Unaudited Semi-Annual Report

JPMorgan Funds

Société d'Investissement à Capital Variable, Luxembourg
(R.C.S. No. B 8478)

31 December 2025

J.P.Morgan
Asset Management

JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2025

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No subscriptions can be received solely on the basis of this report. Subscriptions are only valid if made on the basis of the current Prospectus, the current Key Information Documents, supplemented by the latest audited annual report and, if published thereafter, the latest unaudited semi-annual report.

The current Prospectus, the current Key Information Documents, the unaudited semi-annual report, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of Shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current Luxembourg Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act 2001, Chapter 289 (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

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JPMorgan Funds

Combined Statement of Net Assets

As at 31 December 2025

	Combined USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD
Assets				
Investments in securities at cost	161,299,017,103	6,118,651,269	507,527,981	467,714,766
Unrealised gain/(loss)	23,644,766,758	2,222,162,395	90,244,211	145,517,559
Investments in securities at market value	184,943,783,861	8,340,813,664	597,772,192	613,232,325
Investment in to be announced contracts at market value	2,448,946,591	-	-	-
Cash at bank and at brokers	2,533,039,990	407,715	383,954	327,814
Time deposits	389,894,545	-	10,700,000	-
Receivables on subscriptions	541,243,136	8,770,741	8,456,356	540,168
Receivables on investments sold	419,287,764	-	289,020	626,763
Receivables on sale of to be announced contracts	2,553,554,406	-	-	-
Dividends receivable	51,351,466	1,077,436	727,738	431,231
Interest receivable	709,183,391	-	-	-
Tax reclaims receivable	24,355,968	-	-	257
Fee waiver receivable*	3,828,224	6,634	35,784	29,928
Options purchased contracts at fair value	3,454,237	-	-	-
Unrealised gain on financial futures contracts	17,568,958	-	-	-
Unrealised gain on forward currency exchange contracts	462,938,611	13,604,019	-	2,171
Swap contracts at fair value	134,777,440	-	-	-
Other assets	4,650,755	6,031	679	404
Total assets	**195,241,859,343**	**8,364,686,240**	**618,365,723**	**615,191,061**
Liabilities				
Open short positions on to be announced contracts at market value	2,555,993,066	-	-	-
Bank overdrafts	93,688,360	1,192	-	-
Due to brokers	23,175,265	-	-	-
Payables on redemptions	413,080,413	27,014,255	390,512	2,643,299
Payables on investments purchased	577,251,975	-	4,890,046	-
Payables on purchase of to be announced contracts	2,448,999,163	-	-	-
Interest payable	2,059,845	-	-	-
Distribution fees payable	8,805,712	178,978	28,125	27,783
Management fees payable	124,204,984	6,986,480	527,286	539,601
Fund servicing fees payable	13,741,397	550,831	48,957	50,510
Performance fees payable	30,382,099	-	-	-
Options written contracts at fair value	874,265	-	-	-
Unrealised loss on financial futures contracts	13,897,208	-	-	-
Unrealised loss on forward currency exchange contracts	201,067,697	4,028,766	-	1,861
Swap contracts at fair value	207,478,695	-	-	-
Other liabilities**	260,509,890	501,359	103,411	4,114,971
Total liabilities	**6,975,210,034**	**39,261,861**	**5,988,337**	**7,378,025**
Total net assets	**188,266,649,309**	**8,325,424,379**	**612,377,386**	**607,813,036**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
Assets				
Investments in securities at cost	2,366,375,192	3,127,222,030	21,683,140,762	238,338,957
Unrealised gain/(loss)	644,420,755	596,879,230	3,572,440,355	47,256,079
Investments in securities at market value	3,010,795,947	3,724,101,260	25,255,581,117	285,595,036
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	595,568	24,465,824	190,494,771	150,595
Time deposits	-	-	-	-
Receivables on subscriptions	30,167,557	3,315,330	24,993,797	70,368
Receivables on investments sold	2,979,345	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	2,350,940	-	-	478,986
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	-	191,507
Fee waiver receivable*	77,671	25,508	98,852	17,604
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	23,575	438,416	322,680
Swap contracts at fair value	-	-	-	-
Other assets	6,090	2,402	271,051	672
Total assets	**3,046,973,118**	**3,751,933,899**	**25,471,878,004**	**286,827,448**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	15,838,415	75,621,176	-
Due to brokers	-	-	-	-
Payables on redemptions	9,125,335	10,743,756	74,000,961	177,623
Payables on investments purchased	26,418	-	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	14,264	469,092	3,410,587	37,832
Management fees payable	1,975,756	4,117,403	24,875,280	112,588
Fund servicing fees payable	229,453	319,195	2,049,803	24,509
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	10,526	1,672,591	206,679
Swap contracts at fair value	-	-	-	-
Other liabilities**	10,133,853	358,524	2,284,543	39,575
Total liabilities	**21,505,079**	**31,856,911**	**183,914,941**	**598,806**
Total net assets	**3,025,468,039**	**3,720,076,988**	**25,287,963,063**	**286,228,642**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Consumer Long-Short Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD
Assets				
Investments in securities at cost	157,784,338	223,883,064	28,360,735	781,427,136
Unrealised gain/(loss)	3,790,694	(222,624,998)	7,020,976	189,840,948
Investments in securities at market value	161,575,032	1,258,066	35,381,711	971,268,084
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	4,675,252	55,137,125	154,564	3,726,534
Time deposits	-	-	-	-
Receivables on subscriptions	497,319	-	32,366	1,627,298
Receivables on investments sold	12,484	-	37,639	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	77,116	-	64,795	728,576
Interest receivable	-	-	-	-
Tax reclaims receivable	1,675	-	14,288	106,347
Fee waiver receivable*	19,828	37,265	31,977	73,019
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	4,017,876	-	-	176,401
Swap contracts at fair value	893,426	-	71,281	-
Other assets	34,623	1,556	-	2,131
Total assets	**171,804,631**	**56,434,012**	**35,788,621**	**977,708,390**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	3,777
Due to brokers	-	-	-	-
Payables on redemptions	7,526	-	-	594,202
Payables on investments purchased	47,422	-	122	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	3,210	-
Distribution fees payable	-	-	2,724	46,944
Management fees payable	104,191	-	15,909	633,476
Fund servicing fees payable	9,822	-	2,978	81,524
Performance fees payable	143,563	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	1,065	-
Unrealised loss on forward currency exchange contracts	2,452,950	-	-	50,269
Swap contracts at fair value	1,105,978	-	87,115	-
Other liabilities**	65,698	55,082,328	104,575	3,334,804
Total liabilities	**3,937,150**	**55,082,328**	**217,698**	**4,744,996**
Total net assets	**167,867,481**	**1,351,684**	**35,570,923**	**972,963,394**

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD
Assets				
Investments in securities at cost	2,990,647,890	1,294,360,957	461,841,433	807,823,237
Unrealised gain/(loss)	1,448,315,459	548,923,631	56,027,372	200,286,699
Investments in securities at market value	4,438,963,349	1,843,284,588	517,868,805	1,008,109,936
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	771,114	4,217,872	9,312,409	3,782,374
Time deposits	-	-	-	-
Receivables on subscriptions	4,656,280	1,680,242	247,269	1,521,717
Receivables on investments sold	-	-	67,774	5,518,283
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	5,835,922	-	-	-
Interest receivable	-	-	64,033	-
Tax reclaims receivable	1,325,324	497,889	-	247,501
Fee waiver receivable*	240,990	86,500	22,255	43,497
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	937,804	57,527	-	-
Swap contracts at fair value	-	-	-	-
Other assets	9,753	529	4,707	1,035
Total assets	**4,452,740,536**	**1,849,825,147**	**527,587,252**	**1,019,224,343**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	9,883,077	799,694	1,164,874	238,999
Payables on investments purchased	-	-	1,165,542	2,202,653
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	104,414	24,253	39,352	7,660
Management fees payable	3,611,620	799,195	576,741	509,564
Fund servicing fees payable	366,577	143,764	43,932	67,865
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	34,365	-	-
Unrealised loss on forward currency exchange contracts	296,169	20,567	-	2,278
Swap contracts at fair value	-	-	-	-
Other liabilities**	18,163,400	10,328,766	9,801,994	6,750,240
Total liabilities	**32,425,257**	**12,150,604**	**12,792,435**	**9,779,259**
Total net assets	**4,420,315,279**	**1,837,674,543**	**514,794,817**	**1,009,445,084**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR
Assets				
Investments in securities at cost	247,805,703	803,204,313	1,046,494,424	83,974,744
Unrealised gain/(loss)	41,407,354	363,655,424	162,437,109	19,954,394
Investments in securities at market value	289,213,057	1,166,859,737	1,208,931,533	103,929,138
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	1,876,595	520,627	1,059,787	54,185
Time deposits	-	-	-	-
Receivables on subscriptions	1,317,648	1,197,405	2,777,300	105,886
Receivables on investments sold	-	-	-	28,267
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	51,768	364,352	630,235	72,632
Interest receivable	-	-	-	-
Tax reclaims receivable	126,541	1,180,306	641,011	226,226
Fee waiver receivable*	7,677	5,461	10,083	12,544
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	65,560	1,066,167	-
Swap contracts at fair value	-	-	-	-
Other assets	-	-	7,311	-
Total assets	**292,593,286**	**1,170,193,448**	**1,215,123,427**	**104,428,878**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	190,680	773,025	820,536	51,177
Payables on investments purchased	-	-	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	38,345	62,677	28,695	15,544
Management fees payable	284,446	836,231	845,532	120,043
Fund servicing fees payable	23,748	78,275	101,617	8,738
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	13,200	-	13,983	-
Unrealised loss on forward currency exchange contracts	-	228,624	3,359,114	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	40,623	98,353	106,756	28,549
Total liabilities	**591,042**	**2,077,185**	**5,276,233**	**224,051**
Total net assets	**292,002,244**	**1,168,116,263**	**1,209,847,194**	**104,204,827**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR
Assets				
Investments in securities at cost	356,517,435	2,481,471,181	1,396,583,300	3,594,834,036
Unrealised gain/(loss)	34,872,086	205,737,266	354,503,862	909,577,305
Investments in securities at market value	391,389,521	2,687,208,447	1,751,087,162	4,504,411,341
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	56,192	202,049,871	2,524,133	203,399,552
Time deposits	-	30,600,000	-	-
Receivables on subscriptions	147,725	22,881,554	3,683,720	20,819,717
Receivables on investments sold	53,024	6,307,190	-	418,620
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	40,136	484,650	510,735	843,920
Interest receivable	-	-	-	-
Tax reclaims receivable	394,876	844,355	1,704,651	2,911,522
Fee waiver receivable*	6,985	15,883	15,273	10,011
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	12,481	-
Unrealised gain on forward currency exchange contracts	99,183	3,121,065	117,809	4,075,419
Swap contracts at fair value	-	6,409,688	-	30,142,372
Other assets	385	81,157	4,688	8,696
Total assets	**392,188,027**	**2,960,003,860**	**1,759,660,652**	**4,767,041,170**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	12,481	-
Payables on redemptions	623,527	2,124,533	565,848	5,866,818
Payables on investments purchased	-	49,800,193	-	17,580,548
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	1,020,828
Distribution fees payable	70,518	260,429	42,478	281,781
Management fees payable	467,602	2,640,543	933,760	4,113,901
Fund servicing fees payable	32,897	215,162	134,898	317,088
Performance fees payable	-	15,499,965	-	10,224,439
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	370,188	5,995,582	375,383	2,940,713
Swap contracts at fair value	-	9,103,418	-	29,409,925
Other liabilities**	56,343	237,553	149,052	338,487
Total liabilities	**1,621,075**	**85,877,378**	**2,213,900**	**72,094,528**
Total net assets	**390,566,952**	**2,874,126,482**	**1,757,446,752**	**4,694,946,642**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR
Assets				
Investments in securities at cost	475,609,396	671,577,911	1,828,001,952	1,296,169,865
Unrealised gain/(loss)	93,946,163	183,387,989	611,530,320	317,100,464
Investments in securities at market value	569,555,559	854,965,900	2,439,532,272	1,613,270,329
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	1,250,276	1,346,921	254,201	27,497,660
Time deposits	-	-	-	-
Receivables on subscriptions	5,496,040	664,567	15,594,061	1,585,786
Receivables on investments sold	1,711,303	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	258,480	100,584	1,682,221	537,541
Interest receivable	-	-	-	-
Tax reclaims receivable	518,357	796,135	2,660,296	1,939,663
Fee waiver receivable*	19,203	10,539	13,471	3,445
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	58,297	-	-
Unrealised gain on forward currency exchange contracts	78,841	-	71,710	-
Swap contracts at fair value	-	-	-	-
Other assets	13,513	-	221	-
Total assets	**578,901,572**	**857,942,943**	**2,459,808,453**	**1,644,834,424**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	58,297	-	-
Payables on redemptions	2,226,524	838,510	1,804,560	289,125
Payables on investments purchased	3,678,144	27,541	2,648,325	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	20,583	63,947	43,136	50,797
Management fees payable	490,121	851,745	2,251,406	1,005,637
Fund servicing fees payable	45,474	71,041	173,034	101,901
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	10,125
Unrealised loss on forward currency exchange contracts	133,960	-	233,201	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	81,608	89,310	191,214	104,272
Total liabilities	**6,676,414**	**2,000,391**	**7,344,876**	**1,561,857**
Total net assets	**572,225,158**	**855,942,552**	**2,452,463,577**	**1,643,272,567**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Equity Absolute Alpha Fund USD	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD
Assets				
Investments in securities at cost	920,925,445	149,531,205	8,124,693,485	358,745,901
Unrealised gain/(loss)	114,836,313	4,781,898	725,813,211	147,077,330
Investments in securities at market value	1,035,761,758	154,313,103	8,850,506,696	505,823,231
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	50,044	8,716,170	21,385,902	50,415
Time deposits	-	-	-	-
Receivables on subscriptions	70,060	169,408	10,250,823	1,056,184
Receivables on investments sold	202,044	2,616	17,629,813	373,164
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	752,816	128,265	3,323,768	178,665
Interest receivable	-	-	-	-
Tax reclaims receivable	904,094	1,138	712,197	91,314
Fee waiver receivable*	8,755	24,596	757	23,544
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	3,467,582	15,762,525	372,135
Swap contracts at fair value	-	821,916	-	-
Other assets	-	665,136	8,478	530
Total assets	**1,037,749,571**	**168,309,930**	**8,919,580,959**	**507,969,182**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	21,325,889	-
Due to brokers	-	-	-	-
Payables on redemptions	104,336	152,306	13,435,973	877,131
Payables on investments purchased	-	3,602,968	4,224,229	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	13,027	-	1,107,516	36,206
Management fees payable	504,207	167,990	8,288,786	445,751
Fund servicing fees payable	86,500	8,042	487,519	42,836
Performance fees payable	-	62,596	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	846,970	5,315,243	133,803
Swap contracts at fair value	-	1,421,412	-	-
Other liabilities**	63,987	34,228	508,257	245,146
Total liabilities	**772,057**	**6,296,512**	**54,693,412**	**1,780,873**
Total net assets	**1,036,977,514**	**162,013,418**	**8,864,887,547**	**506,188,309**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris AlignedFund EUR
Assets				
Investments in securities at cost	2,985,136,373	640,963,971	1,107,907,474	1,856,222,621
Unrealised gain/(loss)	804,467,579	203,223,915	362,397,806	244,329,502
Investments in securities at market value	3,789,603,952	844,187,886	1,470,305,280	2,100,552,123
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	52,736	246,699	23,228,595	538,299
Time deposits	-	-	4,100,000	-
Receivables on subscriptions	4,812,465	4,606,570	945,190	-
Receivables on investments sold	-	-	-	3,679
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	2,220,786	1,077,793	815,184	1,391,007
Interest receivable	-	-	-	-
Tax reclaims receivable	669,264	93,165	261,509	259,291
Fee waiver receivable*	8,438	8,326	17,258	55,717
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	879,469	-	1,677,051	-
Swap contracts at fair value	-	-	-	-
Other assets	5,756	8,139	4,301	-
Total assets	**3,798,252,866**	**850,228,578**	**1,501,354,368**	**2,102,800,116**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	4,746,674	3,033,125	148,454	180,461
Payables on investments purchased	-	-	-	178,777
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	497,600	79,112	-	-
Management fees payable	3,901,742	971,093	190,575	196,368
Fund servicing fees payable	314,746	69,438	63,815	90,842
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	40,362	-
Unrealised loss on forward currency exchange contracts	414,120	-	813,157	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	280,173	110,150	121,056	1,109,179
Total liabilities	**10,155,055**	**4,262,918**	**1,377,419**	**1,755,627**
Total net assets	**3,788,097,811**	**845,965,660**	**1,499,976,949**	**2,101,044,489**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD
Assets				
Investments in securities at cost	342,711,452	168,097,770	1,378,715,504	489,903,659
Unrealised gain/(loss)	71,580,170	33,267,854	448,978,744	108,205,206
Investments in securities at market value	414,291,622	201,365,624	1,827,694,248	598,108,865
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	51,269	1,290,122	4,747,857	223,549
Time deposits	-	-	-	-
Receivables on subscriptions	134,014	493,091	1,474,474	333,435
Receivables on investments sold	124,030	630	7,167,276	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	266,371	128,122	528,823	-
Interest receivable	-	-	-	-
Tax reclaims receivable	124,898	39,944	-	-
Fee waiver receivable*	12,471	22,779	17,308	14,990
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	11,565	839,767	-	-
Swap contracts at fair value	-	-	-	-
Other assets	284	959	1,008	383
Total assets	**415,016,524**	**204,181,038**	**1,841,630,994**	**598,681,222**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	380,230	160,222	22,185,568	555,837
Payables on investments purchased	-	222,882	2,348	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	104,101	29,551	224,585	94,562
Management fees payable	391,699	189,601	1,991,236	662,826
Fund servicing fees payable	34,968	16,467	151,008	49,047
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	15,763	-	-
Unrealised loss on forward currency exchange contracts	4,631	402,595	-	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	58,617	49,905	219,921	23,711,285
Total liabilities	**974,246**	**1,086,986**	**24,774,666**	**25,073,557**
Total net assets	**414,042,278**	**203,094,052**	**1,816,856,328**	**573,607,665**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD
Assets				
Investments in securities at cost	389,162,646,360	1,859,044,911	334,921,780	283,802,057
Unrealised gain/(loss)	166,995,781,140	420,593,782	118,004,984	73,292,723
Investments in securities at market value	556,158,427,500	2,279,638,693	452,926,764	357,094,780
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	19,105,662,743	5,603,653	446,806	93,278
Time deposits	-	-	-	-
Receivables on subscriptions	2,276,525,639	11,894,087	2,365,011	676,889
Receivables on investments sold	72,219,429	25,734,796	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	284,165,684	3,883,709	2,884,592	243,111
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	144,957	676,221
Fee waiver receivable*	3,398,604	93,325	16,385	51,384
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	1,360,774,694	-	-	1,276,250
Swap contracts at fair value	-	-	-	-
Other assets	24,683,158	42,172	365	1,592
Total assets	**579,285,857,451**	**2,326,890,435**	**458,784,880**	**360,113,505**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	173
Due to brokers	-	-	-	-
Payables on redemptions	2,093,668,314	5,078,359	1,836,528	845,104
Payables on investments purchased	-	21,052,669	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	9,223,184	14,721	23,856	47,236
Management fees payable	414,400,117	1,419,277	518,537	402,459
Fund servicing fees payable	47,750,350	182,935	38,534	29,941
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	125,537,803	37,689	-	378,928
Swap contracts at fair value	-	-	-	-
Other liabilities**	288,365,366	224,512	82,338	104,939
Total liabilities	**2,978,945,134**	**28,010,162**	**2,499,793**	**1,808,780**
Total net assets	**576,306,912,317**	**2,298,880,273**	**456,285,087**	**358,304,725**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (2) USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD
Assets				
Investments in securities at cost	1,415,330,601	363,880,328	179,547,647	546,051,318
Unrealised gain/(loss)	484,130,019	(363,880,328)	61,125,857	(133,420,587)
Investments in securities at market value	1,899,460,620	-	240,673,504	412,630,731
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	648,508	79,119,901	1,662,428	141,468
Time deposits	-	-	-	-
Receivables on subscriptions	467,443	-	1,929,851	245,682
Receivables on investments sold	5,737,293	-	2,497,629	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	1,915,734	-	72,906	-
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	13,516	40,043	35,351	15,543
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	-	-	-	1,358,529
Swap contracts at fair value	-	-	-	-
Other assets	3,572	-	-	3,297
Total assets	**1,908,246,686**	**79,159,944**	**246,871,669**	**414,395,250**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	-	-
Payables on redemptions	2,370,660	-	2,901,002	1,139,730
Payables on investments purchased	-	-	705	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	69,724	-	6,292	83,083
Management fees payable	2,287,900	-	246,504	221,772
Fund servicing fees payable	159,211	-	22,014	32,181
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	-	-	238,288
Swap contracts at fair value	-	-	-	-
Other liabilities**	7,793,723	79,109,715	64,135	65,082
Total liabilities	**12,681,218**	**79,109,715**	**3,240,652**	**1,780,136**
Total net assets	**1,895,565,468**	**50,229**	**243,631,017**	**412,615,114**

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD
Assets				
Investments in securities at cost	1,127,164,875	5,758,298,173	775,230,921	6,629,557,923
Unrealised gain/(loss)	314,024,232	1,522,218,551	277,939,606	2,204,569,648
Investments in securities at market value	1,441,189,107	7,280,516,724	1,053,170,527	8,834,127,571
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	2,096,649	13,914,632	1,536,616	65,340,994
Time deposits	-	-	-	-
Receivables on subscriptions	1,373,479	31,628,219	10,650,583	19,613,346
Receivables on investments sold	-	-	7,730	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	670,386	578,947	538,836	3,684,563
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	4,457	5,404	8,449	6,527
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	110,281	-
Unrealised gain on forward currency exchange contracts	6,307,535	12,070,897	557,119	14,863,458
Swap contracts at fair value	-	-	-	31,331,094
Other assets	799	117,754	-	16,424
Total assets	**1,451,642,412**	**7,338,832,577**	**1,066,580,141**	**8,968,983,977**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	680	-	-
Due to brokers	-	-	186,645	-
Payables on redemptions	762,531	13,175,628	1,735,583	17,013,294
Payables on investments purchased	-	-	12,298	1,532,051
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	698,193
Distribution fees payable	-	194,149	-	305,835
Management fees payable	751,248	5,096,988	660,401	7,829,145
Fund servicing fees payable	135,355	552,734	89,518	632,653
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	1,767,766	4,061,259	161,585	4,387,355
Swap contracts at fair value	-	-	-	7,095,885
Other liabilities**	81,211	417,287	95,318	562,151
Total liabilities	**3,498,111**	**23,498,725**	**2,941,348**	**40,056,562**
Total net assets	**1,448,144,301**	**7,315,333,852**	**1,063,638,793**	**8,928,927,415**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
Assets				
Investments in securities at cost	256,187,123	822,609,815	489,039,365	6,486,110,193
Unrealised gain/(loss)	31,553,598	43,523,356	145,617,064	2,614,610,657
Investments in securities at market value	287,740,721	866,133,171	634,656,429	9,100,720,850
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	1,212,568	2,018,143	826,729	29,407,895
Time deposits	-	-	-	-
Receivables on subscriptions	115,127	2,289,228	30,861	40,524,257
Receivables on investments sold	-	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	35,700	518,267	268,598	990,227
Interest receivable	-	-	-	-
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	6,492	10,657	9,011	66,045
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	-	63,741	-
Unrealised gain on forward currency exchange contracts	-	102,307	366,956	921,918
Swap contracts at fair value	-	-	-	-
Other assets	481	-	-	111,095
Total assets	**289,111,089**	**871,071,773**	**636,222,325**	**9,172,742,287**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	847,159	-	-
Due to brokers	-	-	-	-
Payables on redemptions	318,206	1,071,518	39,486	44,861,084
Payables on investments purchased	-	-	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	24,493	11,444	6,505	783,290
Management fees payable	345,744	537,242	120,405	9,362,155
Fund servicing fees payable	25,132	70,988	45,661	692,824
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	-	-	-
Unrealised loss on forward currency exchange contracts	-	70,367	105,756	549,603
Swap contracts at fair value	-	-	-	-
Other liabilities**	42,816	68,457	46,683	773,270
Total liabilities	**756,391**	**2,677,175**	**364,496**	**57,022,226**
Total net assets	**288,354,698**	**868,394,598**	**635,857,829**	**9,115,720,061**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR
Assets				
Investments in securities at cost	2,784,866,543	1,236,049,785	276,064,999	212,503,526
Unrealised gain/(loss)	731,442,452	169,050,561	33,364,585	(4,338,707)
Investments in securities at market value	3,516,308,995	1,405,100,346	309,429,584	208,164,819
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	36,680	2,095,007	10,029,191	82,745
Time deposits	-	-	900,000	-
Receivables on subscriptions	2,966,651	2,616,650	837,945	10,950
Receivables on investments sold	-	3,969,699	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	2,124,088	521,187	-	-
Interest receivable	-	9,582,108	2,582,270	569,278
Tax reclaims receivable	-	-	30,388	185,520
Fee waiver receivable*	3,564	27,834	31,400	11,315
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	-	34,628	-	-
Unrealised gain on forward currency exchange contracts	8,622,604	6,640,296	196,991	2,346,567
Swap contracts at fair value	-	-	-	-
Other assets	5,307	222,816	1,217	-
Total assets	**3,530,067,889**	**1,430,810,571**	**324,038,986**	**211,371,194**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	24,851	1,009	198	-
Due to brokers	-	-	-	-
Payables on redemptions	7,296,910	6,066,465	287,981	262,856
Payables on investments purchased	-	1,330,752	251,868	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	19,440	-
Distribution fees payable	153,929	12,989	94,429	15,537
Management fees payable	2,759,461	1,820,870	314,870	193,952
Fund servicing fees payable	284,466	120,640	26,194	17,988
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	-	93,336	-	-
Unrealised loss on forward currency exchange contracts	2,431,198	1,845,260	53,358	269,609
Swap contracts at fair value	-	-	-	-
Other liabilities**	231,646	2,698,101	749,100	35,672
Total liabilities	**13,182,461**	**13,989,422**	**1,797,438**	**795,614**
Total net assets	**3,516,885,428**	**1,416,821,149**	**322,241,548**	**210,575,580**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - China Bond Opportunities Fund (3) CNH	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
Assets				
Investments in securities at cost	5,403,101,830	245,941,785	755,429,146	539,898,234
Unrealised gain/(loss)	86,686,357	(1,833,475)	14,707,284	14,082,715
Investments in securities at market value	5,489,788,187	244,108,310	770,136,430	553,980,949
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	169,180,003	291,023,713	1,881,988	1,820,118
Time deposits	-	-	-	-
Receivables on subscriptions	17,463,594	19,096	36,455	2,460,140
Receivables on investments sold	-	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	56,345,963	2,844,124	11,793,676	7,759,600
Tax reclaims receivable	128,077	-	19,655	33,103
Fee waiver receivable*	145,119	103,624	44,244	21,492
Options purchased contracts at fair value	861,656	-	-	-
Unrealised gain on financial futures contracts	4,542,151	57,935	-	805
Unrealised gain on forward currency exchange contracts	63,916,939	3,230,215	15,763,937	2,900,917
Swap contracts at fair value	8,292,688	88,710	113,050	-
Other assets	598,566	716,238	-	1,191
Total assets	**5,811,262,943**	**542,191,965**	**799,789,435**	**568,978,315**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	287,118,267	-	-
Due to brokers	1,349,086	88,699	112,728	-
Payables on redemptions	1,821,544	165,396	-	243,985
Payables on investments purchased	-	-	1,172,089	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	40,232	44,951	-	26,596
Management fees payable	928,989	180,594	-	369,845
Fund servicing fees payable	361,151	21,699	54,489	47,672
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	1,887,678	60,554	34,135	27,092
Unrealised loss on forward currency exchange contracts	24,402,283	1,329,548	4,264,941	885,301
Swap contracts at fair value	18,727,466	-	-	-
Other liabilities**	659,992	380,025	47,433	77,662
Total liabilities	**50,178,421**	**289,389,733**	**5,685,815**	**1,678,153**
Total net assets	**5,761,084,522**	**252,802,232**	**794,103,620**	**567,300,162**

(3) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD
Assets				
Investments in securities at cost	1,379,426,392	554,302,227	1,203,643,770	387,059,049
Unrealised gain/(loss)	38,961,783	(1,458,689)	32,161,061	15,674,904
Investments in securities at market value	1,418,388,175	552,843,538	1,235,804,831	402,733,953
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	9,506,472	1,538,498	12,282,175	5,135,923
Time deposits	-	-	-	-
Receivables on subscriptions	4,572,162	1,385,450	6,695,309	588,945
Receivables on investments sold	-	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	27,006,721	7,898,655	27,349,759	8,431,006
Tax reclaims receivable	-	-	251,034	7,652
Fee waiver receivable*	29,095	17,462	132,514	40,946
Options purchased contracts at fair value	-	-	1,037,601	507,873
Unrealised gain on financial futures contracts	-	-	-	-
Unrealised gain on forward currency exchange contracts	10,717,911	4,772,954	8,623,245	6,044,833
Swap contracts at fair value	-	158,093	2,262,124	1,464,891
Other assets	9,072	49,673	2,883	416
Total assets	**1,470,229,608**	**568,664,323**	**1,294,441,475**	**424,956,438**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	5,717	-	2,186	-
Due to brokers	-	-	431,607	1,176,515
Payables on redemptions	2,186,561	910,463	2,104,965	116,300
Payables on investments purchased	-	-	9,833,934	3,860,120
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	102,498	-
Distribution fees payable	17,423	5,237	53,661	51,108
Management fees payable	705,474	249,494	604,861	219,073
Fund servicing fees payable	107,774	47,375	102,435	33,190
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	206,895	174,486
Unrealised loss on financial futures contracts	607,637	127,348	-	24,924
Unrealised loss on forward currency exchange contracts	3,663,610	1,621,473	3,188,861	1,753,988
Swap contracts at fair value	-	-	2,972,926	830,702
Other liabilities**	137,892	66,995	541,355	93,779
Total liabilities	**7,432,088**	**3,028,385**	**20,146,184**	**8,334,185**
Total net assets	**1,462,797,520**	**565,635,938**	**1,274,295,291**	**416,622,253**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR
Assets				
Investments in securities at cost	4,325,662,854	63,369,749	309,908,188	1,638,951,519
Unrealised gain/(loss)	(36,767,053)	199,730	691,000	14,208,255
Investments in securities at market value	4,288,895,801	63,569,479	310,599,188	1,653,159,774
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	28,083,642	595,582	16,703,368	4,199,142
Time deposits	-	-	-	-
Receivables on subscriptions	14,694,488	23,147	146,580	6,487,768
Receivables on investments sold	32,088,578	-	-	211,943,655
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	42,043,797	934,406	4,616,902	10,834,921
Tax reclaims receivable	259,457	1,400	-	-
Fee waiver receivable*	80,439	13,685	21,294	64,840
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	137,806	3,685	18,589	10,531
Unrealised gain on forward currency exchange contracts	399,970	-	364,762	-
Swap contracts at fair value	7,707,518	22,067	91,690	-
Other assets	-	-	-	-
Total assets	**4,414,391,496**	**65,163,451**	**332,562,373**	**1,886,700,631**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	2,589,580	1,298	98,799	10,450
Payables on redemptions	3,528,156	3,146	8,274	4,148,070
Payables on investments purchased	51,469,985	-	849,499	226,059,547
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	71,490	3,263	14,610	8,265
Management fees payable	970,431	17,725	85,971	317,404
Fund servicing fees payable	301,416	5,560	28,173	119,133
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	2,570	3,950	15,558	62
Unrealised loss on forward currency exchange contracts	677,932	-	128,220	-
Swap contracts at fair value	5,191,435	21,160	32,256	-
Other liabilities**	264,297	16,148	44,845	114,419
Total liabilities	**65,067,292**	**72,250**	**1,306,205**	**230,777,350**
Total net assets	**4,349,324,204**	**65,091,201**	**331,256,168**	**1,655,923,281**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD
Assets				
Investments in securities at cost	411,720,507	434,828,126	587,273,226	743,522,482
Unrealised gain/(loss)	3,916,436	3,346,861	29,636,596	9,116,713
Investments in securities at market value	415,636,943	438,174,987	616,909,822	752,639,195
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	674,950	443,730	20,198,636	27,583,541
Time deposits	-	-	14,500,000	-
Receivables on subscriptions	467,276	1,367,173	1,502,460	816,212
Receivables on investments sold	-	771,563	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	6,422,532	5,536,530	8,373,264	7,340,028
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	22,003	26,212	36,402	53,181
Options purchased contracts at fair value	-	-	587,322	117,906
Unrealised gain on financial futures contracts	-	-	56,328	762,178
Unrealised gain on forward currency exchange contracts	88,772	23,207	12,286,499	1,406,741
Swap contracts at fair value	-	-	473,300	1,002,267
Other assets	1,592	-	10,003	174
Total assets	**423,314,068**	**446,343,402**	**674,934,036**	**791,721,423**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	-	-	293,698	201,590
Payables on redemptions	404,583	2,268,739	345,068	38,785
Payables on investments purchased	-	1,403,075	-	-
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	78,915	101,323	106,220	3,932
Management fees payable	212,490	231,938	288,461	155,904
Fund servicing fees payable	35,598	36,266	56,324	66,438
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	348,341	-
Unrealised loss on financial futures contracts	-	-	137,060	276,946
Unrealised loss on forward currency exchange contracts	84,437	91,116	4,582,670	1,082,996
Swap contracts at fair value	-	-	221,256	2,469,051
Other liabilities**	55,400	58,746	82,015	94,585
Total liabilities	**871,423**	**4,191,203**	**6,461,113**	**4,390,227**
Total net assets	**422,442,645**	**442,152,199**	**668,472,923**	**787,331,196**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities ESG Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
Assets				
Investments in securities at cost	4,316,201,725	630,733,676	79,274,573	6,411,927,526
Unrealised gain/(loss)	11,974,919	6,573,650	1,326,023	103,709,483
Investments in securities at market value	4,328,176,644	637,307,326	80,600,596	6,515,637,009
Investment in to be announced contracts at market value	223,988,957	22,921,915	-	-
Cash at bank and at brokers	124,129,727	18,861,119	1,637,801	47,610,980
Time deposits	-	-	-	-
Receivables on subscriptions	18,973,205	415,839	44,367	20,412,172
Receivables on investments sold	-	-	-	-
Receivables on sale of to be announced contracts	-	5,638,059	-	-
Dividends receivable	-	-	-	-
Interest receivable	60,156,700	8,727,675	1,123,017	90,422,581
Tax reclaims receivable	61,128	8,713	-	-
Fee waiver receivable*	143,892	50,657	16,750	125,831
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	765,321	238,664	43,381	490,597
Unrealised gain on forward currency exchange contracts	25,555,687	16,660,654	589,859	28,168,719
Swap contracts at fair value	13,258,325	2,125,527	29,872	2,509,246
Other assets	218,417	1,522,094	1,518	313,758
Total assets	**4,795,428,003**	**714,478,242**	**84,087,161**	**6,705,690,893**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	-	-
Due to brokers	3,407,279	1,153,040	29,802	2,503,341
Payables on redemptions	5,583,430	619,812	81,576	12,789,214
Payables on investments purchased	-	-	-	-
Payables on purchase of to be announced contracts	223,152,070	28,470,708	-	-
Interest payable	-	-	-	-
Distribution fees payable	256,579	49,603	7,331	154,976
Management fees payable	2,459,501	377,144	42,670	2,043,528
Fund servicing fees payable	361,255	57,235	6,890	480,733
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	814,438	106,970	1,810	828,770
Unrealised loss on forward currency exchange contracts	18,450,101	4,955,496	454,107	27,019,986
Swap contracts at fair value	18,962,000	1,878,889	4,997	374,799
Other liabilities**	447,975	77,904	22,371	485,393
Total liabilities	**273,894,628**	**37,746,801**	**651,554**	**46,680,740**
Total net assets	**4,521,533,375**	**676,731,441**	**83,435,607**	**6,659,010,153**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD
Assets				
Investments in securities at cost	2,343,944,659	878,846,893	565,616,307	1,009,126,286
Unrealised gain/(loss)	(128,007,199)	(9,225,975)	14,668,817	(13,367,418)
Investments in securities at market value	2,215,937,460	869,620,918	580,285,124	995,758,868
Investment in to be announced contracts at market value	-	-	-	115,124,536
Cash at bank and at brokers	45,696,703	8,254,044	10,294,253	80,286,772
Time deposits	-	-	-	7,600,000
Receivables on subscriptions	2,194,455	573,518	6,092,570	2,275,824
Receivables on investments sold	32,439,724	567,264	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	19,390,920	6,061,544	4,716,079	11,618,733
Tax reclaims receivable	138,346	-	269	4,777
Fee waiver receivable*	91,980	53,545	41,522	74,835
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	281,132	31,848	300,358	84,072
Unrealised gain on forward currency exchange contracts	20,184,794	13,521,798	3,818,930	9,446,436
Swap contracts at fair value	4,524,076	-	282,682	1,825,236
Other assets	7,281	201	21,671	58,845
Total assets	**2,340,886,871**	**898,684,680**	**605,853,458**	**1,224,158,934**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	242	-	-	-
Due to brokers	2,184,504	2,120	143,718	935,174
Payables on redemptions	1,937,416	883,074	1,835,452	429,723
Payables on investments purchased	43,352,041	22,697,130	-	3,213,848
Payables on purchase of to be announced contracts	-	-	-	114,678,100
Interest payable	-	-	-	-
Distribution fees payable	16,585	1,137	9,769	69,930
Management fees payable	364,966	132,861	205,593	594,440
Fund servicing fees payable	188,282	53,150	48,978	89,814
Performance fees payable	-	-	-	5,073
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	535,291	51,388	59,365	138,542
Unrealised loss on forward currency exchange contracts	10,536,166	4,420,272	4,479,395	4,386,297
Swap contracts at fair value	2,361,787	-	342,635	2,531,019
Other liabilities**	896,994	336,462	81,738	132,388
Total liabilities	**62,374,274**	**28,577,594**	**7,206,643**	**127,204,348**
Total net assets	**2,278,512,597**	**870,107,086**	**598,646,815**	**1,096,954,586**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
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The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
Assets				
Investments in securities at cost	53,177,117	13,622,936,570	40,220,468	3,611,244,489
Unrealised gain/(loss)	3,969,918	(293,094,805)	266,728	10,206,040
Investments in securities at market value	57,147,035	13,329,841,765	40,487,196	3,621,450,529
Investment in to be announced contracts at market value	-	1,967,130,891	6,239,568	-
Cash at bank and at brokers	1,239,608	406,291,178	3,117,521	8,237,491
Time deposits	-	-	-	-
Receivables on subscriptions	2,484	36,507,257	30,218	29,051,235
Receivables on investments sold	-	961,679	-	-
Receivables on sale of to be announced contracts	-	2,547,916,347	-	-
Dividends receivable	-	-	-	-
Interest receivable	600,110	124,683,919	276,116	33,601,709
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	20,014	114,013	18,794	244,769
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	3,493	6,817,853	993	-
Unrealised gain on forward currency exchange contracts	1,007,214	34,813,822	27,981	8,542,730
Swap contracts at fair value	-	-	1,012,486	-
Other assets	112	68,652	3,837	1,726
Total assets	**60,020,070**	**18,455,147,376**	**51,214,710**	**3,701,130,189**
Liabilities				
Open short positions on to be announced contracts at market value	-	2,555,993,066	-	-
Bank overdrafts	-	678	-	-
Due to brokers	2,294	1,553,483	990,765	-
Payables on redemptions	36,433	45,086,162	116,867	25,166,718
Payables on investments purchased	-	-	-	-
Payables on purchase of to be announced contracts	-	1,963,105,790	6,235,841	-
Interest payable	-	-	-	-
Distribution fees payable	16,953	221,537	32,452	-
Management fees payable	32,484	8,406,139	37,090	614,490
Fund servicing fees payable	5,018	870,199	3,709	322,902
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	5,878	6,181,385	15,233	-
Unrealised loss on forward currency exchange contracts	883,703	9,035,773	19,176	2,502,877
Swap contracts at fair value	-	82,921,950	27,366	-
Other liabilities**	24,612	1,030,570	22,502	220,675
Total liabilities	**1,007,375**	**4,674,406,732**	**7,501,001**	**28,827,662**
Total net assets	**59,012,695**	**13,780,740,644**	**43,713,709**	**3,672,302,527**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR
Assets				
Investments in securities at cost	5,089,227,030	130,095,155	4,694,975,690	713,973,189
Unrealised gain/(loss)	(127,996,863)	(3,539,035)	62,599,544	(74,091)
Investments in securities at market value	4,961,230,167	126,556,120	4,757,575,234	713,899,098
Investment in to be announced contracts at market value	112,462,215	-	-	-
Cash at bank and at brokers	6,437,152	956,515	48,906,492	817,756
Time deposits	-	-	-	269,000,000
Receivables on subscriptions	6,202,224	143,353	4,023,105	7,573,847
Receivables on investments sold	15,178	-	-	-
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	-	-
Interest receivable	37,690,194	1,951,455	38,244,442	559,886
Tax reclaims receivable	-	-	-	-
Fee waiver receivable*	118,440	23,332	101,297	2,889
Options purchased contracts at fair value	-	-	-	-
Unrealised gain on financial futures contracts	578,484	-	1,923,545	-
Unrealised gain on forward currency exchange contracts	29,514,930	1,083,044	10,022,916	-
Swap contracts at fair value	-	-	-	-
Other assets	21,960	160	653	-
Total assets	**5,154,270,944**	**130,713,979**	**4,860,797,684**	**991,853,476**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	452	267	-	-
Due to brokers	-	-	-	-
Payables on redemptions	8,878,810	154,679	9,059,587	2,679,770
Payables on investments purchased	-	-	-	14,930,435
Payables on purchase of to be announced contracts	112,278,789	-	-	-
Interest payable	-	-	-	-
Distribution fees payable	31,105	12,655	24,783	54,929
Management fees payable	1,984,715	54,004	1,110,917	292,132
Fund servicing fees payable	354,972	10,931	376,551	40,790
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	-	-
Unrealised loss on financial futures contracts	703,418	-	509,854	-
Unrealised loss on forward currency exchange contracts	8,165,117	300,198	2,906,065	-
Swap contracts at fair value	-	-	-	-
Other liabilities**	308,498	30,035	276,604	79,377
Total liabilities	**132,705,876**	**562,769**	**14,264,361**	**18,077,433**
Total net assets	**5,021,565,068**	**130,151,210**	**4,846,533,323**	**973,776,043**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Net Assets (continued)

As at 31 December 2025

	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
Assets				
Investments in securities at cost	1,015,580,786	252,175,739	326,871,244	237,041,807
Unrealised gain/(loss)	112,462	70,065,340	21,128,296	22,280,289
Investments in securities at market value	1,015,693,248	322,241,079	347,999,540	259,322,096
Investment in to be announced contracts at market value	-	-	-	-
Cash at bank and at brokers	195,617,390	3,783,382	61,907,423	28,337,082
Time deposits	-	-	-	-
Receivables on subscriptions	14,812,060	115,870	818,610	427
Receivables on investments sold	-	-	5,914,672	50,310
Receivables on sale of to be announced contracts	-	-	-	-
Dividends receivable	-	-	8,318	203,794
Interest receivable	4,461,380	-	1,159,592	1,035,468
Tax reclaims receivable	-	-	22,750	201
Fee waiver receivable*	-	16,361	70,258	30,904
Options purchased contracts at fair value	-	-	341,879	-
Unrealised gain on financial futures contracts	-	4,880	64,395	23,306
Unrealised gain on forward currency exchange contracts	-	21,509	2,210,209	3,852,213
Swap contracts at fair value	-	-	2,882,503	6,430,392
Other assets	-	-	2,729	299
Total assets	**1,230,584,078**	**326,183,081**	**423,402,878**	**299,286,492**
Liabilities				
Open short positions on to be announced contracts at market value	-	-	-	-
Bank overdrafts	-	-	1,318	-
Due to brokers	-	-	691,661	2,014,445
Payables on redemptions	14,567,061	110,286	384,995	64,236
Payables on investments purchased	-	-	8,037,847	30,151
Payables on purchase of to be announced contracts	-	-	-	-
Interest payable	-	-	39,226	-
Distribution fees payable	-	224,849	2,545	3,646
Management fees payable	259,895	413,171	125,293	40,532
Fund servicing fees payable	51,197	27,545	32,644	25,146
Performance fees payable	-	-	-	-
Options written contracts at fair value	-	-	144,543	-
Unrealised loss on financial futures contracts	-	25,101	323,371	94,932
Unrealised loss on forward currency exchange contracts	-	432,080	162,131	3,009,820
Swap contracts at fair value	-	-	7,324,567	4,082,132
Other liabilities**	111,808	37,403	647,070	47,457
Total liabilities	**14,989,961**	**1,270,435**	**17,917,211**	**9,412,497**
Total net assets	**1,215,594,117**	**324,912,646**	**405,485,667**	**289,873,995**

* Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.
** Other liabilities are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2025 to 31 December 2025

	Combined USD	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD
Net assets at the beginning of the period*	**169,747,177,704**	**8,806,008,141**	**588,572,106**
Income			
Dividend income, net of withholding taxes	684,633,005	36,253,797	8,797,784
Interest income from investments, net of withholding taxes	1,508,734,020	-	78,843
Interest on swap contracts	14,210,486	-	-
Securities lending income	7,897,583	50,128	14,826
Bank interest	15,573,099	227	2,022
Other income	118,836	-	-
Total income	**2,231,167,029**	**36,304,152**	**8,893,475**
Expenses			
Management fees	682,289,201	39,463,942	3,125,423
Fund servicing fees	78,762,748	3,307,871	290,897
Performance fees	27,554,197	-	-
Depositary, corporate, administration and domiciliary agency fees	31,085,256	606,340	269,905
Distribution fees	50,720,169	1,060,838	161,921
Registrar and transfer agency fees	10,184,601	320,581	82,407
Taxe d'abonnement	30,452,359	1,268,458	115,910
Bank and other interest expenses	974,119	3,771	-
Interest on swap contracts	46,752,729	-	-
Other expenses**	17,676,237	800,878	94,991
Less: Fee waiver***	(21,945,954)	(36,372)	(181,672)
Total expenses	**954,505,662**	**46,796,307**	**3,959,782**
Net investment income/(loss)	**1,276,661,367**	**(10,492,155)**	**4,933,693**
Net realised gain/(loss) on:			
Sale of investments	5,794,796,549	741,909,076	18,055,169
To be announced contracts	(28,681,653)	-	-
Option contracts	(40,357,201)	-	-
Financial futures contracts	111,819,324	-	-
Forward currency exchange contracts	(13,660,227)	2,490,687	-
Swaps contracts	57,162,569	-	-
Currency exchange	(12,541,924)	712,457	(16,030)
Net realised gain/(loss) for the period	**5,868,537,437**	**745,112,220**	**18,039,139**
Net change in unrealised appreciation/(depreciation) on:			
Investments	6,424,115,235	(103,047,220)	24,052,926
To be announced contracts	1,623,782	-	-
Option contracts	962,099	-	-
Financial futures contracts	2,535,298	-	-
Forward currency exchange contracts	(204,687,668)	(7,303,781)	-
Swaps contracts	73,418,003	-	-
Currency exchange	(89,794,009)	(9,615)	1,282
Net change in unrealised appreciation/(depreciation) for the period	**6,208,172,740**	**(110,360,616)**	**24,054,208**
Increase/(decrease) in net assets as a result of operations	**13,353,371,544**	**624,259,449**	**47,027,040**
Subscriptions	44,451,583,337	1,295,382,741	109,830,950
Redemptions	(38,713,441,917)	(2,394,069,227)	(131,460,235)
Increase/(decrease) in net assets as a result of movements in share capital	**5,738,141,420**	**(1,098,686,486)**	**(21,629,285)**
Dividend distributions	(572,041,359)	(6,156,725)	(1,592,475)
Net assets at the end of the period	**188,266,649,309**	**8,325,424,379**	**612,377,386**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2025 to 31 December 2025

	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD
Net assets at the beginning of the period*	**527,016,475**	**1,976,606,560**	**3,402,460,698**
Income			
Dividend income, net of withholding taxes	3,691,113	22,478,538	33,556,309
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	18,487	133,648	449,125
Bank interest	548,814	660,010	311
Other income	-	-	-
Total income	**4,258,414**	**23,272,196**	**34,005,745**
Expenses			
Management fees	3,045,189	9,092,945	23,779,827
Fund servicing fees	283,846	1,166,507	1,898,250
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	255,931	791,261	858,477
Distribution fees	164,289	76,977	2,800,546
Registrar and transfer agency fees	66,726	101,560	226,175
Taxe d'abonnement	119,632	351,734	759,472
Bank and other interest expenses	-	-	101,111
Interest on swap contracts	-	-	-
Other expenses**	115,669	206,373	488,942
Less: Fee waiver***	(180,641)	(382,285)	(190,713)
Total expenses	**3,870,641**	**11,405,072**	**30,722,087**
Net investment income/(loss)	**387,773**	**11,867,124**	**3,283,658**
Net realised gain/(loss) on:			
Sale of investments	43,478,102	83,352,750	180,922,894
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(5,449)	-	4,791
Swaps contracts	-	-	-
Currency exchange	(291,606)	(712,676)	(5,775,689)
Net realised gain/(loss) for the period	**43,181,047**	**82,640,074**	**175,151,996**
Net change in unrealised appreciation/(depreciation) on:			
Investments	40,718,388	269,086,436	290,916,434
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(2,502)	-	(26,728)
Swaps contracts	-	-	-
Currency exchange	(884,097)	(3,265,629)	7,012,986
Net change in unrealised appreciation/(depreciation) for the period	**39,831,789**	**265,820,807**	**297,902,692**
Increase/(decrease) in net assets as a result of operations	**83,400,609**	**360,328,005**	**476,338,346**
Subscriptions	109,333,970	1,313,806,216	734,946,171
Redemptions	(111,802,788)	(624,583,314)	(888,623,068)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,468,818)**	**689,222,902**	**(153,676,897)**
Dividend distributions	(135,230)	(689,428)	(5,045,159)
Net assets at the end of the period	**607,813,036**	**3,025,468,039**	**3,720,076,988**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - Consumer Long-Short Fund (1) USD
Net assets at the beginning of the period*	**20,251,679,103**	**273,771,753**	**-**
Income			
Dividend income, net of withholding taxes	249,861,358	1,904,065	283,550
Interest income from investments, net of withholding taxes	-	-	1,764
Interest on swap contracts	-	-	173,320
Securities lending income	9,804,520	-	-
Bank interest	23,484	-	2,540
Other income	2,261	114	176
Total income	**259,691,623**	**1,904,179**	**461,350**
Expenses			
Management fees	135,030,524	676,652	258,934
Fund servicing fees	11,513,936	145,615	23,856
Performance fees	-	-	143,563
Depositary, corporate, administration and domiciliary agency fees	5,419,143	105,841	8,450
Distribution fees	19,341,587	233,280	-
Registrar and transfer agency fees	1,315,824	50,002	52,419
Taxe d'abonnement	5,462,616	28,564	5,896
Bank and other interest expenses	702,400	794	-
Interest on swap contracts	-	-	140,997
Other expenses**	1,709,864	64,376	33,942
Less: Fee waiver***	(1,492,653)	(120,256)	(80,295)
Total expenses	**179,003,241**	**1,184,868**	**587,762**
Net investment income/(loss)	**80,688,382**	**719,311**	**(126,412)**
Net realised gain/(loss) on:			
Sale of investments	1,311,909,599	16,893,213	(1,014,124)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	4,837
Forward currency exchange contracts	(7,566,418)	294,670	(278,882)
Swaps contracts	-	-	101,077
Currency exchange	10,690,407	(4,086)	(495,465)
Net realised gain/(loss) for the period	**1,315,033,588**	**17,183,797**	**(1,682,557)**
Net change in unrealised appreciation/(depreciation) on:			
Investments	4,150,063,911	6,006,837	3,790,694
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(20,082,650)	(304,699)	1,564,926
Swaps contracts	-	-	(212,552)
Currency exchange	410,844	5,563	(31,817)
Net change in unrealised appreciation/(depreciation) for the period	**4,130,392,105**	**5,707,701**	**5,111,251**
Increase/(decrease) in net assets as a result of operations	**5,526,114,075**	**23,610,809**	**3,302,282**
Subscriptions	2,589,903,126	31,029,362	168,350,626
Redemptions	(3,072,838,369)	(42,174,591)	(3,785,427)
Increase/(decrease) in net assets as a result of movements in share capital	**(482,935,243)**	**(11,145,229)**	**164,565,199**
Dividend distributions	(6,894,872)	(8,691)	-
Net assets at the end of the period	**25,287,963,063**	**286,228,642**	**167,867,481**

(1) This Sub-Fund was launched on 24 September 2025.
* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - Emerging Europe Equity Fund (2) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD
Net assets at the beginning of the period*	**1,272,910**	**30,194,153**	**808,382,611**
Income			
Dividend income, net of withholding taxes	18,875	485,160	13,148,066
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	3,661	-
Securities lending income	-	6,804	55,464
Bank interest	302	10,875	149,907
Other income	-	-	-
Total income	**19,177**	**506,500**	**13,353,437**
Expenses			
Management fees	-	84,039	3,337,390
Fund servicing fees	-	16,963	442,308
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	166,147	76,640	443,139
Distribution fees	-	12,031	251,371
Registrar and transfer agency fees	28,212	11,648	130,153
Taxe d'abonnement	811	3,226	158,719
Bank and other interest expenses	-	6,158	-
Interest on swap contracts	-	123,369	-
Other expenses**	45,189	51,934	149,501
Less: Fee waiver***	(240,359)	(130,732)	(383,521)
Total expenses	**-**	**255,276**	**4,529,060**
Net investment income/(loss)	**19,177**	**251,224**	**8,824,377**
Net realised gain/(loss) on:			
Sale of investments	-	1,365,354	23,498,323
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	19,590	-
Forward currency exchange contracts	-	-	(191,718)
Swaps contracts	-	269,242	-
Currency exchange	(319,095)	442	(122,978)
Net realised gain/(loss) for the period	**(319,095)**	**1,654,628**	**23,183,627**
Net change in unrealised appreciation/(depreciation) on:			
Investments	59,586	2,800,591	87,597,790
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(1,065)	-
Forward currency exchange contracts	-	-	(6,093)
Swaps contracts	-	95,731	-
Currency exchange	319,106	17,955	(1,636,346)
Net change in unrealised appreciation/(depreciation) for the period	**378,692**	**2,913,212**	**85,955,351**
Increase/(decrease) in net assets as a result of operations	**78,774**	**4,819,064**	**117,963,355**
Subscriptions	-	6,418,139	179,505,411
Redemptions	-	(5,860,433)	(125,418,689)
Increase/(decrease) in net assets as a result of movements in share capital	**-**	**557,706**	**54,086,722**
Dividend distributions	-	-	(7,469,294)
Net assets at the end of the period	**1,351,684**	**35,570,923**	**972,963,394**

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD
Net assets at the beginning of the period*	**3,819,290,961**	**1,712,489,518**	**568,899,414**
Income			
Dividend income, net of withholding taxes	29,039,300	17,595,097	7,906,532
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	207,639	182,936	87,071
Bank interest	2,199,577	1,300,943	159,457
Other income	-	654	-
Total income	**31,446,516**	**19,079,630**	**8,153,060**
Expenses			
Management fees	19,645,416	4,826,962	3,548,499
Fund servicing fees	2,052,675	843,812	273,165
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	1,443,046	713,577	333,830
Distribution fees	602,685	140,986	242,156
Registrar and transfer agency fees	200,173	78,881	71,210
Taxe d'abonnement	690,481	173,755	123,405
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	487,085	136,943	76,563
Less: Fee waiver***	(787,075)	(435,835)	(149,196)
Total expenses	**24,334,486**	**6,479,081**	**4,519,632**
Net investment income/(loss)	**7,112,030**	**12,600,549**	**3,633,428**
Net realised gain/(loss) on:			
Sale of investments	268,824,527	85,765,596	20,511,635
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(147,911)	-
Forward currency exchange contracts	200,368	(43,935)	-
Swaps contracts	-	-	-
Currency exchange	(638,901)	(28,018)	(365,042)
Net realised gain/(loss) for the period	**268,385,994**	**85,545,732**	**20,146,593**
Net change in unrealised appreciation/(depreciation) on:			
Investments	442,949,797	207,855,999	(18,882,881)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(34,365)	-
Forward currency exchange contracts	(718,143)	(37,672)	-
Swaps contracts	-	-	-
Currency exchange	9,122,456	1,792,182	2,689,069
Net change in unrealised appreciation/(depreciation) for the period	**451,354,110**	**209,576,144**	**(16,193,812)**
Increase/(decrease) in net assets as a result of operations	**726,852,134**	**307,722,425**	**7,586,209**
Subscriptions	563,952,155	170,278,617	70,170,671
Redemptions	(680,988,333)	(351,512,428)	(131,800,823)
Increase/(decrease) in net assets as a result of movements in share capital	**(117,036,178)**	**(181,233,811)**	**(61,630,152)**
Dividend distributions	(8,791,638)	(1,303,589)	(60,654)
Net assets at the end of the period	**4,420,315,279**	**1,837,674,543**	**514,794,817**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR
Net assets at the beginning of the period*	**886,023,396**	**212,258,947**	**1,056,656,298**
Income			
Dividend income, net of withholding taxes	7,195,741	1,042,366	7,491,248
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	8,577	16,736
Bank interest	5,551	5,746	6,995
Other income	-	653	2,992
Total income	**7,201,292**	**1,057,342**	**7,517,971**
Expenses			
Management fees	2,799,888	1,431,823	4,550,676
Fund servicing fees	377,312	121,021	439,381
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	427,438	79,647	192,817
Distribution fees	45,102	202,705	342,390
Registrar and transfer agency fees	51,037	44,845	79,725
Taxe d'abonnement	75,151	55,135	176,316
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	98,337	55,105	112,164
Less: Fee waiver***	(311,084)	(61,406)	(35,481)
Total expenses	**3,563,181**	**1,928,875**	**5,857,988**
Net investment income/(loss)	**3,638,111**	**(871,533)**	**1,659,983**
Net realised gain/(loss) on:			
Sale of investments	26,043,649	11,254,231	36,932,666
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	785,542	(191,081)
Forward currency exchange contracts	-	-	(51,418)
Swaps contracts	-	-	-
Currency exchange	(167,637)	-	(17,120)
Net realised gain/(loss) for the period	**25,876,012**	**12,039,773**	**36,673,047**
Net change in unrealised appreciation/(depreciation) on:			
Investments	98,192,778	8,444,890	71,500,759
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	10,465	9,430
Forward currency exchange contracts	(2,278)	-	56,936
Swaps contracts	-	-	-
Currency exchange	695,652	125,556	34,505
Net change in unrealised appreciation/(depreciation) for the period	**98,886,152**	**8,580,911**	**71,601,630**
Increase/(decrease) in net assets as a result of operations	**128,400,275**	**19,749,151**	**109,934,660**
Subscriptions	150,791,704	89,106,432	175,507,970
Redemptions	(155,646,059)	(29,017,717)	(171,120,665)
Increase/(decrease) in net assets as a result of movements in share capital	**(4,854,355)**	**60,088,715**	**4,387,305**
Dividend distributions	(124,232)	(94,569)	(2,862,000)
Net assets at the end of the period	**1,009,445,084**	**292,002,244**	**1,168,116,263**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
Net assets at the beginning of the period*	**880,375,921**	**106,401,502**	**443,458,556**
Income			
Dividend income, net of withholding taxes	6,439,694	855,261	1,212,948
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	33,491	8,315	46,183
Bank interest	15,671	185	1,780
Other income	2,908	203	284
Total income	**6,491,764**	**863,964**	**1,261,195**
Expenses			
Management fees	4,135,136	716,116	2,829,640
Fund servicing fees	532,434	52,206	204,682
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	235,470	67,327	111,171
Distribution fees	159,694	93,286	437,029
Registrar and transfer agency fees	84,941	19,851	66,250
Taxe d'abonnement	157,957	25,391	92,625
Bank and other interest expenses	7,779	-	-
Interest on swap contracts	-	-	-
Other expenses**	119,808	50,601	72,380
Less: Fee waiver***	(97,595)	(68,309)	(55,259)
Total expenses	**5,335,624**	**956,469**	**3,758,518**
Net investment income/(loss)	**1,156,140**	**(92,505)**	**(2,497,323)**
Net realised gain/(loss) on:			
Sale of investments	18,838,488	5,435,239	6,180,326
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	2,160,468	-	(201,726)
Forward currency exchange contracts	(301,631)	-	(93,236)
Swaps contracts	-	-	-
Currency exchange	(136,355)	(16,805)	(17,356)
Net realised gain/(loss) for the period	**20,560,970**	**5,418,434**	**5,868,008**
Net change in unrealised appreciation/(depreciation) on:			
Investments	75,256,791	(1,054,781)	(5,014,572)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	1,323	-	480
Forward currency exchange contracts	2,086,856	-	373,192
Swaps contracts	-	-	-
Currency exchange	17,964	5,042	(6,143)
Net change in unrealised appreciation/(depreciation) for the period	**77,362,934**	**(1,049,739)**	**(4,647,043)**
Increase/(decrease) in net assets as a result of operations	**99,080,044**	**4,276,190**	**(1,276,358)**
Subscriptions	480,700,445	2,504,482	21,421,090
Redemptions	(249,231,664)	(8,564,778)	(72,931,537)
Increase/(decrease) in net assets as a result of movements in share capital	**231,468,781**	**(6,060,296)**	**(51,510,447)**
Dividend distributions	(1,077,552)	(412,569)	(104,799)
Net assets at the end of the period	**1,209,847,194**	**104,204,827**	**390,566,952**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR
Net assets at the beginning of the period*	**1,643,630,248**	**1,351,951,116**	**3,060,069,711**
Income			
Dividend income, net of withholding taxes	5,245,846	9,016,121	19,200,045
Interest income from investments, net of withholding taxes	9,421,303	-	-
Interest on swap contracts	1,505,444	-	1,602,961
Securities lending income	72,717	30,820	273,052
Bank interest	285	12,335	81,897
Other income	2,753	415	1,483
Total income	**16,248,348**	**9,059,691**	**21,159,438**
Expenses			
Management fees	11,977,380	4,750,659	19,045,044
Fund servicing fees	1,021,387	704,688	1,533,167
Performance fees	13,088,828	-	10,224,439
Depositary, corporate, administration and domiciliary agency fees	379,812	254,697	486,563
Distribution fees	1,320,887	236,447	1,460,815
Registrar and transfer agency fees	159,063	99,298	173,742
Taxe d'abonnement	433,029	264,844	670,318
Bank and other interest expenses	15,670	4,856	124,609
Interest on swap contracts	2,400,611	-	4,109,402
Other expenses**	141,741	129,099	217,590
Less: Fee waiver***	(84,572)	(60,982)	(54,214)
Total expenses	**30,853,836**	**6,383,606**	**37,991,475**
Net investment income/(loss)	**(14,605,488)**	**2,676,085**	**(16,832,037)**
Net realised gain/(loss) on:			
Sale of investments	10,075,199	30,369,178	17,713,671
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(5,999)	336,580	6,952,136
Forward currency exchange contracts	(11,828,082)	68,563	(6,275,000)
Swaps contracts	32,464,671	-	103,084,933
Currency exchange	(859,973)	(134,237)	(410,881)
Net realised gain/(loss) for the period	**29,845,816**	**30,640,084**	**121,064,859**
Net change in unrealised appreciation/(depreciation) on:			
Investments	105,438,593	107,840,513	355,158,902
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	50,977	81,405
Forward currency exchange contracts	691,043	177,153	3,194,471
Swaps contracts	3,831,528	-	6,781,430
Currency exchange	(34,694,837)	195,767	(6,013,660)
Net change in unrealised appreciation/(depreciation) for the period	**75,266,327**	**108,264,410**	**359,202,548**
Increase/(decrease) in net assets as a result of operations	**90,506,655**	**141,580,579**	**463,435,370**
Subscriptions	1,437,391,448	520,978,020	1,660,988,906
Redemptions	(296,610,768)	(251,947,264)	(488,025,235)
Increase/(decrease) in net assets as a result of movements in share capital	**1,140,780,680**	**269,030,756**	**1,172,963,671**
Dividend distributions	(791,101)	(5,115,699)	(1,522,110)
Net assets at the end of the period	**2,874,126,482**	**1,757,446,752**	**4,694,946,642**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2025 to 31 December 2025

	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR
Net assets at the beginning of the period*	**404,657,665**	**813,151,094**	**1,899,282,420**
Income			
Dividend income, net of withholding taxes	3,113,664	4,037,910	24,204,941
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	64,697	53,523	129,785
Bank interest	397	8,024	17,951
Other income	562	864	619
Total income	**3,179,320**	**4,100,321**	**24,353,296**
Expenses			
Management fees	2,712,232	4,765,732	11,516,460
Fund servicing fees	229,328	412,641	934,405
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	157,118	158,971	307,013
Distribution fees	121,127	371,674	217,840
Registrar and transfer agency fees	66,269	73,811	115,645
Taxe d'abonnement	94,123	159,358	385,451
Bank and other interest expenses	5,453	645	8,166
Interest on swap contracts	-	-	-
Other expenses**	72,543	100,324	143,794
Less: Fee waiver***	(97,008)	(48,806)	(46,726)
Total expenses	**3,361,185**	**5,994,350**	**13,582,048**
Net investment income/(loss)	**(181,865)**	**(1,894,029)**	**10,771,248**
Net realised gain/(loss) on:			
Sale of investments	23,863,561	22,262,591	76,408,421
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	760,776	1,754,896
Forward currency exchange contracts	3,019	-	141,181
Swaps contracts	-	-	-
Currency exchange	(73,933)	45,400	(15,579)
Net realised gain/(loss) for the period	**23,792,647**	**23,068,767**	**78,288,919**
Net change in unrealised appreciation/(depreciation) on:			
Investments	7,387,673	24,130,963	221,483,032
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	103,024	235,840
Forward currency exchange contracts	62,553	-	(87,055)
Swaps contracts	-	-	-
Currency exchange	24,969	100,414	(56,472)
Net change in unrealised appreciation/(depreciation) for the period	**7,475,195**	**24,334,401**	**221,575,345**
Increase/(decrease) in net assets as a result of operations	**31,085,977**	**45,509,139**	**310,635,512**
Subscriptions	204,946,304	127,358,651	608,104,050
Redemptions	(65,718,887)	(129,152,378)	(342,130,817)
Increase/(decrease) in net assets as a result of movements in share capital	**139,227,417**	**(1,793,727)**	**265,973,233**
Dividend distributions	(2,745,901)	(923,954)	(23,427,588)
Net assets at the end of the period	**572,225,158**	**855,942,552**	**2,452,463,577**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Equity Absolute Alpha Fund (3) USD
Net assets at the beginning of the period*	**1,328,884,039**	**953,309,465**	**-**
Income			
Dividend income, net of withholding taxes	10,117,233	6,032,884	202,930
Interest income from investments, net of withholding taxes	-	-	2,432
Interest on swap contracts	-	-	81,434
Securities lending income	-	-	-
Bank interest	48,558	-	116
Other income	395	819	-
Total income	**10,166,186**	**6,033,703**	**286,912**
Expenses			
Management fees	5,230,346	3,152,722	282,932
Fund servicing fees	557,397	510,639	14,100
Performance fees	-	-	62,596
Depositary, corporate, administration and domiciliary agency fees	228,965	252,098	13,241
Distribution fees	279,613	79,665	-
Registrar and transfer agency fees	60,234	34,746	29,503
Taxe d'abonnement	171,206	85,467	6,592
Bank and other interest expenses	1,696	5,110	2,044
Interest on swap contracts	-	-	18,135
Other expenses**	104,348	89,229	32,138
Less: Fee waiver***	(23,121)	(93,888)	(67,139)
Total expenses	**6,610,684**	**4,115,788**	**394,142**
Net investment income/(loss)	**3,555,502**	**1,917,915**	**(107,230)**
Net realised gain/(loss) on:			
Sale of investments	35,744,208	20,963,101	87,766
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	1,296,533	-	(1,769)
Forward currency exchange contracts	-	-	(1,023,289)
Swaps contracts	-	-	2,095,480
Currency exchange	(167,246)	(150,021)	603,190
Net realised gain/(loss) for the period	**36,873,495**	**20,813,080**	**1,761,378**
Net change in unrealised appreciation/(depreciation) on:			
Investments	66,477,607	(69,572)	4,781,898
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	26,725	-	-
Forward currency exchange contracts	-	-	2,620,612
Swaps contracts	-	-	(599,496)
Currency exchange	184,339	30,940	(2,554,350)
Net change in unrealised appreciation/(depreciation) for the period	**66,688,671**	**(38,632)**	**4,248,664**
Increase/(decrease) in net assets as a result of operations	**107,117,668**	**22,692,363**	**5,902,812**
Subscriptions	382,296,473	202,422,459	156,939,701
Redemptions	(174,960,352)	(141,438,149)	(829,095)
Increase/(decrease) in net assets as a result of movements in share capital	**207,336,121**	**60,984,310**	**156,110,606**
Dividend distributions	(65,261)	(8,624)	-
Net assets at the end of the period	**1,643,272,567**	**1,036,977,514**	**162,013,418**

(3) This Sub-Fund was launched on 24 September 2025.
* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
Net assets at the beginning of the period*	**8,032,534,782**	**536,840,993**	**3,458,133,196**
Income			
Dividend income, net of withholding taxes	50,520,612	1,747,695	17,603,652
Interest income from investments, net of withholding taxes	-	-	1,553
Interest on swap contracts	-	-	-
Securities lending income	155,955	12,699	57,697
Bank interest	116,565	83,645	448
Other income	117	-	176
Total income	**50,793,249**	**1,844,039**	**17,663,526**
Expenses			
Management fees	46,398,076	2,642,237	20,675,249
Fund servicing fees	3,231,015	261,330	1,794,796
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	768,097	128,360	381,629
Distribution fees	6,556,792	217,086	2,817,083
Registrar and transfer agency fees	322,361	137,343	259,715
Taxe d'abonnement	1,518,912	79,707	767,113
Bank and other interest expenses	220	-	26,934
Interest on swap contracts	-	-	-
Other expenses**	471,726	110,876	227,380
Less: Fee waiver***	(5,886)	(132,377)	(54,407)
Total expenses	**59,261,313**	**3,444,562**	**26,895,492**
Net investment income/(loss)	**(8,468,064)**	**(1,600,523)**	**(9,231,966)**
Net realised gain/(loss) on:			
Sale of investments	327,683,860	39,055,281	235,852,614
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	16,582,995	332,161	(325,246)
Swaps contracts	-	-	-
Currency exchange	(8,448,156)	(79,222)	1,126,417
Net realised gain/(loss) for the period	**335,818,699**	**39,308,220**	**236,653,785**
Net change in unrealised appreciation/(depreciation) on:			
Investments	260,612,543	(4,485,420)	326,725,268
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	(23,544,663)	(316,027)	(1,790,752)
Swaps contracts	-	-	-
Currency exchange	92,591	32,085	(27,313)
Net change in unrealised appreciation/(depreciation) for the period	**237,160,471**	**(4,769,362)**	**324,907,203**
Increase/(decrease) in net assets as a result of operations	**564,511,106**	**32,938,335**	**552,329,022**
Subscriptions	2,038,748,146	51,762,126	364,833,514
Redemptions	(1,770,005,779)	(115,331,549)	(587,149,868)
Increase/(decrease) in net assets as a result of movements in share capital	**268,742,367**	**(63,569,423)**	**(222,316,354)**
Dividend distributions	(900,708)	(21,596)	(48,053)
Net assets at the end of the period	**8,864,887,547**	**506,188,309**	**3,788,097,811**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Paris AlignedFund EUR
Net assets at the beginning of the period*	**647,021,010**	**1,228,438,795**	**2,019,004,763**
Income			
Dividend income, net of withholding taxes	8,510,684	6,844,291	12,410,378
Interest income from investments, net of withholding taxes	-	46,724	112
Interest on swap contracts	-	-	-
Securities lending income	183,081	91,878	-
Bank interest	1,601	4,832	15,638
Other income	-	-	-
Total income	**8,695,366**	**6,987,725**	**12,426,128**
Expenses			
Management fees	4,990,606	1,083,403	1,151,154
Fund servicing fees	369,130	324,043	561,219
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	145,033	216,094	497,348
Distribution fees	421,622	-	-
Registrar and transfer agency fees	115,666	58,526	8,309
Taxe d'abonnement	194,026	197,428	111,817
Bank and other interest expenses	-	7,606	66,995
Interest on swap contracts	-	-	-
Other expenses**	119,115	114,242	129,828
Less: Fee waiver***	(51,336)	(98,302)	(163,374)
Total expenses	**6,303,862**	**1,903,040**	**2,363,296**
Net investment income/(loss)	**2,391,504**	**5,084,685**	**10,062,832**
Net realised gain/(loss) on:			
Sale of investments	20,878,669	44,349,723	75,787,398
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	478,827	-
Forward currency exchange contracts	-	90,935	(625)
Swaps contracts	-	-	-
Currency exchange	148,067	(258,094)	(2,049,586)
Net realised gain/(loss) for the period	**21,026,736**	**44,661,391**	**73,737,187**
Net change in unrealised appreciation/(depreciation) on:			
Investments	166,140,241	84,131,292	167,505,281
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(63,846)	-
Forward currency exchange contracts	-	(1,491,102)	-
Swaps contracts	-	-	-
Currency exchange	113,799	58,595	11,834
Net change in unrealised appreciation/(depreciation) for the period	**166,254,040**	**82,634,939**	**167,517,115**
Increase/(decrease) in net assets as a result of operations	**189,672,280**	**132,381,015**	**251,317,134**
Subscriptions	172,948,521	399,606,539	306,310,015
Redemptions	(162,250,004)	(256,799,343)	(475,587,423)
Increase/(decrease) in net assets as a result of movements in share capital	**10,698,517**	**142,807,196**	**(169,277,408)**
Dividend distributions	(1,426,147)	(3,650,057)	-
Net assets at the end of the period	**845,965,660**	**1,499,976,949**	**2,101,044,489**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
Net assets at the beginning of the period*	**580,806,016**	**118,725,024**	**1,570,432,958**
Income			
Dividend income, net of withholding taxes	2,367,908	1,484,936	16,188,229
Interest income from investments, net of withholding taxes	-	557	-
Interest on swap contracts	-	-	-
Securities lending income	-	11,948	215,862
Bank interest	1,550	5,125	126
Other income	-	-	-
Total income	**2,369,458**	**1,502,566**	**16,404,217**
Expenses			
Management fees	2,543,097	911,542	11,126,992
Fund servicing fees	249,333	74,543	866,680
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	105,541	87,321	575,581
Distribution fees	647,154	155,350	1,300,974
Registrar and transfer agency fees	60,132	56,272	130,228
Taxe d'abonnement	98,370	39,393	390,514
Bank and other interest expenses	-	-	44,803
Interest on swap contracts	-	-	-
Other expenses**	88,536	59,159	268,993
Less: Fee waiver***	(54,153)	(122,356)	(159,758)
Total expenses	**3,738,010**	**1,261,224**	**14,545,007**
Net investment income/(loss)	**(1,368,552)**	**241,342**	**1,859,210**
Net realised gain/(loss) on:			
Sale of investments	25,784,261	3,449,184	47,220,688
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	377,097	-
Forward currency exchange contracts	12,412	222,336	-
Swaps contracts	-	-	-
Currency exchange	38,658	48,515	(637,180)
Net realised gain/(loss) for the period	**25,835,331**	**4,097,132**	**46,583,508**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(4,191,204)	17,586,988	256,236,997
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	(18,738)	-
Forward currency exchange contracts	(11,930)	14,188	-
Swaps contracts	-	-	-
Currency exchange	(2,110)	55,981	341,051
Net change in unrealised appreciation/(depreciation) for the period	**(4,205,244)**	**17,638,419**	**256,578,048**
Increase/(decrease) in net assets as a result of operations	**20,261,535**	**21,976,893**	**305,020,766**
Subscriptions	38,079,912	78,489,441	260,153,287
Redemptions	(225,092,897)	(16,086,583)	(316,863,323)
Increase/(decrease) in net assets as a result of movements in share capital	**(187,012,985)**	**62,402,858**	**(56,710,036)**
Dividend distributions	(12,288)	(10,723)	(1,887,360)
Net assets at the end of the period	**414,042,278**	**203,094,052**	**1,816,856,328**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2025 to 31 December 2025

	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD
Net assets at the beginning of the period*	**618,239,950**	**503,045,547,423**	**1,561,472,739**
Income			
Dividend income, net of withholding taxes	2,223,861	2,826,784,155	9,044,379
Interest income from investments, net of withholding taxes	119	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	114,005,643	1,304,813
Bank interest	-	774,733	1,200,044
Other income	-	-	-
Total income	**2,223,980**	**2,941,564,531**	**11,549,236**
Expenses			
Management fees	4,068,039	2,256,517,840	7,122,978
Fund servicing fees	296,465	263,493,676	902,784
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	303,317	81,691,673	762,823
Distribution fees	575,755	47,609,298	80,887
Registrar and transfer agency fees	78,344	37,993,169	73,903
Taxe d'abonnement	127,034	74,550,422	139,881
Bank and other interest expenses	3,490	-	-
Interest on swap contracts	-	-	-
Other expenses**	112,812	50,310,134	136,324
Less: Fee waiver***	(206,863)	(22,189,927)	(473,913)
Total expenses	**5,358,393**	**2,789,976,285**	**8,745,667**
Net investment income/(loss)	**(3,134,413)**	**151,588,246**	**2,803,569**
Net realised gain/(loss) on:			
Sale of investments	25,153,463	31,431,375,824	190,135,888
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	320	8,598,004,417	-
Swaps contracts	-	-	-
Currency exchange	(310,954)	(768,804,835)	(826,373)
Net realised gain/(loss) for the period	**24,842,829**	**39,260,575,406**	**189,309,515**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(60,143,292)	23,855,026,160	270,913,809
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	119,604,988	(37,689)
Swaps contracts	-	-	-
Currency exchange	4,751,144	(232,845,253)	(53,234)
Net change in unrealised appreciation/(depreciation) for the period	**(55,392,148)**	**23,741,785,895**	**270,822,886**
Increase/(decrease) in net assets as a result of operations	**(33,683,732)**	**63,153,949,547**	**462,935,970**
Subscriptions	46,885,607	243,109,225,536	659,028,168
Redemptions	(57,812,109)	(232,919,574,819)	(384,498,365)
Increase/(decrease) in net assets as a result of movements in share capital	**(10,926,502)**	**10,189,650,717**	**274,529,803**
Dividend distributions	(22,051)	(82,235,370)	(58,239)
Net assets at the end of the period	**573,607,665**	**576,306,912,317**	**2,298,880,273**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD
Net assets at the beginning of the period*	**399,451,755**	**318,344,744**	**1,741,455,851**
Income			
Dividend income, net of withholding taxes	11,628,538	5,155,111	12,789,813
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	47,105	114,761
Bank interest	2,966	1,418	317,024
Other income	-	-	-
Total income	**11,631,504**	**5,203,634**	**13,221,598**
Expenses			
Management fees	2,857,242	2,289,762	12,734,175
Fund servicing fees	211,253	170,474	927,342
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	180,114	400,336	486,380
Distribution fees	130,721	264,020	403,559
Registrar and transfer agency fees	86,436	115,965	129,553
Taxe d'abonnement	98,893	77,730	453,922
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	99,591	81,055	128,987
Less: Fee waiver***	(99,278)	(378,520)	(76,724)
Total expenses	**3,564,972**	**3,020,822**	**15,187,194**
Net investment income/(loss)	**8,066,532**	**2,182,812**	**(1,965,596)**
Net realised gain/(loss) on:			
Sale of investments	16,591,200	7,335,633	112,404,805
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	376,576	-
Swaps contracts	-	-	-
Currency exchange	(36,508)	(23,769)	(677,244)
Net realised gain/(loss) for the period	**16,554,692**	**7,688,440**	**111,727,561**
Net change in unrealised appreciation/(depreciation) on:			
Investments	38,257,124	32,893,059	98,575,327
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	(1,289,253)	-
Swaps contracts	-	-	-
Currency exchange	(27,239)	(29,756)	(3,203,675)
Net change in unrealised appreciation/(depreciation) for the period	**38,229,885**	**31,574,050**	**95,371,652**
Increase/(decrease) in net assets as a result of operations	**62,851,109**	**41,445,302**	**205,133,617**
Subscriptions	85,371,515	33,890,606	112,263,525
Redemptions	(87,468,344)	(32,287,331)	(162,233,943)
Increase/(decrease) in net assets as a result of movements in share capital	**(2,096,829)**	**1,603,275**	**(49,970,418)**
Dividend distributions	(3,920,948)	(3,088,596)	(1,053,582)
Net assets at the end of the period	**456,285,087**	**358,304,725**	**1,895,565,468**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Russia Fund (4) USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD
Net assets at the beginning of the period*	**49,762**	**264,260,702**	**351,316,921**
Income			
Dividend income, net of withholding taxes	221	4,192,546	1,241,686
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	243	-	-
Other income	-	-	-
Total income	**464**	**4,192,546**	**1,241,686**
Expenses			
Management fees	-	1,476,399	1,165,717
Fund servicing fees	-	135,971	175,895
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	234,778	185,455	173,709
Distribution fees	-	38,761	454,835
Registrar and transfer agency fees	19,564	49,075	96,297
Taxe d'abonnement	65,117	39,775	93,155
Bank and other interest expenses	-	17,122	334
Interest on swap contracts	-	-	-
Other expenses**	52,997	74,723	75,317
Less: Fee waiver***	(372,456)	(179,347)	(158,238)
Total expenses	**-**	**1,837,934**	**2,077,021**
Net investment income/(loss)	**464**	**2,354,612**	**(835,335)**
Net realised gain/(loss) on:			
Sale of investments	-	33,663,206	12,021,531
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	-	2,128,507
Swaps contracts	-	-	-
Currency exchange	(88,518)	(86,074)	12,622
Net realised gain/(loss) for the period	**(88,518)**	**33,577,132**	**14,162,660**
Net change in unrealised appreciation/(depreciation) on:			
Investments	-	12,493,875	95,971,316
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	-
Forward currency exchange contracts	-	-	(2,723,817)
Swaps contracts	-	-	-
Currency exchange	88,521	(27,898)	1,664
Net change in unrealised appreciation/(depreciation) for the period	**88,521**	**12,465,977**	**93,249,163**
Increase/(decrease) in net assets as a result of operations	**467**	**48,397,721**	**106,576,488**
Subscriptions	-	148,489,409	23,353,233
Redemptions	-	(216,900,921)	(68,568,368)
Increase/(decrease) in net assets as a result of movements in share capital	**-**	**(68,411,512)**	**(45,215,135)**
Dividend distributions	-	(615,894)	(63,160)
Net assets at the end of the period	**50,229**	**243,631,017**	**412,615,114**

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD
Net assets at the beginning of the period*	**1,988,401,846**	**6,773,836,077**	**993,819,214**
Income			
Dividend income, net of withholding taxes	9,642,874	16,131,714	4,391,937
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	60,137	67,730	8,327
Bank interest	7,261	308	21,587
Other income	-	-	-
Total income	**9,710,272**	**16,199,752**	**4,421,851**
Expenses			
Management fees	4,203,415	27,926,771	3,583,794
Fund servicing fees	984,531	3,208,864	518,134
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	235,920	536,789	152,216
Distribution fees	-	1,099,169	-
Registrar and transfer agency fees	52,131	285,405	37,674
Taxe d'abonnement	220,458	1,080,736	256,487
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	129,948	595,439	102,394
Less: Fee waiver***	(46,466)	(46,568)	(49,313)
Total expenses	**5,779,937**	**34,686,605**	**4,601,386**
Net investment income/(loss)	**3,930,335**	**(18,486,853)**	**(179,535)**
Net realised gain/(loss) on:			
Sale of investments	231,179,096	388,023,579	40,797,471
To be announced contracts	-	-	-
Option contracts	-	-	(32,702,841)
Financial futures contracts	-	-	1,469,064
Forward currency exchange contracts	9,087,516	(80,270)	573,992
Swaps contracts	-	-	-
Currency exchange	(153,417)	878,296	69,256
Net realised gain/(loss) for the period	**240,113,195**	**388,821,605**	**10,206,942**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(78,467,076)	226,946,888	65,826,410
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	-	-	(295,582)
Forward currency exchange contracts	(13,775,388)	(11,304,701)	(1,128,960)
Swaps contracts	-	-	-
Currency exchange	(215,179)	111,071	-
Net change in unrealised appreciation/(depreciation) for the period	**(92,457,643)**	**215,753,258**	**64,401,868**
Increase/(decrease) in net assets as a result of operations	**151,585,887**	**586,088,010**	**74,429,275**
Subscriptions	262,791,208	1,989,924,221	155,544,930
Redemptions	(954,614,345)	(2,034,187,923)	(160,154,626)
Increase/(decrease) in net assets as a result of movements in share capital	**(691,823,137)**	**(44,263,702)**	**(4,609,696)**
Dividend distributions	(20,295)	(326,533)	-
Net assets at the end of the period	**1,448,144,301**	**7,315,333,852**	**1,063,638,793**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
Net assets at the beginning of the period*	**8,176,806,428**	**296,298,804**	**916,822,048**
Income			
Dividend income, net of withholding taxes	37,870,615	436,839	4,375,329
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	135,859	52,008	73,301
Bank interest	25,141	-	2,549
Other income	-	-	-
Total income	**38,031,615**	**488,847**	**4,451,179**
Expenses			
Management fees	42,223,251	2,028,163	3,418,454
Fund servicing fees	3,667,207	150,871	421,060
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	641,535	67,714	140,627
Distribution fees	1,779,937	144,462	71,218
Registrar and transfer agency fees	327,904	60,439	68,841
Taxe d'abonnement	1,674,659	72,259	105,937
Bank and other interest expenses	3,221	277	289
Interest on swap contracts	16,372,237	-	-
Other expenses**	473,478	70,270	97,623
Less: Fee waiver***	(44,874)	(43,240)	(49,049)
Total expenses	**67,118,555**	**2,551,215**	**4,275,000**
Net investment income/(loss)	**(29,086,940)**	**(2,062,368)**	**176,179**
Net realised gain/(loss) on:			
Sale of investments	356,389,501	8,051,262	15,214,948
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	3,705,041	-	-
Forward currency exchange contracts	10,437,218	-	128,179
Swaps contracts	(16,349,893)	-	-
Currency exchange	(624,484)	1,521	(28,585)
Net realised gain/(loss) for the period	**353,557,383**	**8,052,783**	**15,314,542**
Net change in unrealised appreciation/(depreciation) on:			
Investments	433,966,040	21,357,779	(13,264,204)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(637,181)	-	-
Forward currency exchange contracts	(20,302,907)	-	(200,948)
Swaps contracts	18,971,216	-	-
Currency exchange	(1,260,989)	294	(2,383)
Net change in unrealised appreciation/(depreciation) for the period	**430,736,179**	**21,358,073**	**(13,467,535)**
Increase/(decrease) in net assets as a result of operations	**755,206,622**	**27,348,488**	**2,023,186**
Subscriptions	1,574,694,123	17,120,570	250,536,366
Redemptions	(1,577,751,359)	(52,410,761)	(300,942,291)
Increase/(decrease) in net assets as a result of movements in share capital	**(3,057,236)**	**(35,290,191)**	**(50,405,925)**
Dividend distributions	(28,399)	(2,403)	(44,711)
Net assets at the end of the period	**8,928,927,415**	**288,354,698**	**868,394,598**

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** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
Net assets at the beginning of the period*	**687,646,504**	**8,610,048,166**	**3,970,142,996**
Income			
Dividend income, net of withholding taxes	2,904,465	8,886,371	26,151,676
Interest income from investments, net of withholding taxes	-	-	-
Interest on swap contracts	-	-	-
Securities lending income	-	908,759	33,813
Bank interest	14,132	438	490
Other income	-	-	-
Total income	**2,918,597**	**9,795,568**	**26,185,979**
Expenses			
Management fees	740,354	50,797,572	16,652,631
Fund servicing fees	293,132	3,996,610	1,759,671
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	128,419	658,698	349,449
Distribution fees	39,207	4,448,333	896,577
Registrar and transfer agency fees	30,015	742,797	190,623
Taxe d'abonnement	63,169	1,871,870	656,242
Bank and other interest expenses	-	2,849	-
Interest on swap contracts	-	-	-
Other expenses**	84,415	1,118,775	284,883
Less: Fee waiver***	(61,589)	(269,831)	(31,884)
Total expenses	**1,317,122**	**63,367,673**	**20,758,192**
Net investment income/(loss)	**1,601,475**	**(53,572,105)**	**5,427,787**
Net realised gain/(loss) on:			
Sale of investments	56,612,376	569,862,725	237,586,979
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	1,018,541	-	-
Forward currency exchange contracts	183,643	(2,417,496)	3,100,327
Swaps contracts	-	-	-
Currency exchange	21,292	(434,039)	1,181,084
Net realised gain/(loss) for the period	**57,835,852**	**567,011,190**	**241,868,390**
Net change in unrealised appreciation/(depreciation) on:			
Investments	14,089,697	78,851,403	63,548,292
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(50,632)	-	-
Forward currency exchange contracts	(478,227)	(331,761)	(12,143,160)
Swaps contracts	-	-	-
Currency exchange	-	94,813	(2,937)
Net change in unrealised appreciation/(depreciation) for the period	**13,560,838**	**78,614,455**	**51,402,195**
Increase/(decrease) in net assets as a result of operations	**72,998,165**	**592,053,540**	**298,698,372**
Subscriptions	17,289,558	2,612,068,889	1,125,679,487
Redemptions	(141,697,245)	(2,698,180,488)	(1,876,516,718)
Increase/(decrease) in net assets as a result of movements in share capital	**(124,407,687)**	**(86,111,599)**	**(750,837,231)**
Dividend distributions	(379,153)	(270,046)	(1,118,709)
Net assets at the end of the period	**635,857,829**	**9,115,720,061**	**3,516,885,428**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2025 to 31 December 2025

	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR
Net assets at the beginning of the period*	**1,261,673,591**	**278,915,824**	**230,687,393**
Income			
Dividend income, net of withholding taxes	8,023,278	3,673,341	50,335
Interest income from investments, net of withholding taxes	16,292,012	4,206,872	1,044,043
Interest on swap contracts	-	-	-
Securities lending income	69,534	15,752	-
Bank interest	734,782	80,056	1,350
Other income	5,575	7,135	660
Total income	**25,125,181**	**7,983,156**	**1,096,388**
Expenses			
Management fees	10,153,533	1,741,100	1,172,181
Fund servicing fees	687,473	144,919	111,050
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	429,336	209,882	79,398
Distribution fees	74,628	536,720	93,055
Registrar and transfer agency fees	160,702	81,231	42,759
Taxe d'abonnement	337,273	65,525	46,787
Bank and other interest expenses	161	-	-
Interest on swap contracts	-	-	-
Other expenses**	370,204	66,114	60,145
Less: Fee waiver***	(169,187)	(149,532)	(73,776)
Total expenses	**12,044,123**	**2,695,959**	**1,531,599**
Net investment income/(loss)	**13,081,058**	**5,287,197**	**(435,211)**
Net realised gain/(loss) on:			
Sale of investments	59,924,596	6,978,962	14,321,587
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	729,202	-	-
Forward currency exchange contracts	(5,535,495)	69,527	2,549,701
Swaps contracts	-	-	-
Currency exchange	(129,685)	(39,319)	(62,095)
Net realised gain/(loss) for the period	**54,988,618**	**7,009,170**	**16,809,193**
Net change in unrealised appreciation/(depreciation) on:			
Investments	45,911,997	16,935,531	(4,101,541)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(603,845)	-	-
Forward currency exchange contracts	1,556,941	(153,309)	(3,351,485)
Swaps contracts	-	-	-
Currency exchange	(890,135)	(257,036)	18,827
Net change in unrealised appreciation/(depreciation) for the period	**45,974,958**	**16,525,186**	**(7,434,199)**
Increase/(decrease) in net assets as a result of operations	**114,044,634**	**28,821,553**	**8,939,783**
Subscriptions	567,335,114	41,680,730	4,728,800
Redemptions	(501,891,850)	(24,184,815)	(33,003,454)
Increase/(decrease) in net assets as a result of movements in share capital	**65,443,264**	**17,495,915**	**(28,274,654)**
Dividend distributions	(24,340,340)	(2,991,744)	(776,942)
Net assets at the end of the period	**1,416,821,149**	**322,241,548**	**210,575,580**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - China Bond Opportunities Fund (5) CNH	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD
Net assets at the beginning of the period*	**5,367,015,489**	**278,370,991**	**531,134,282**
Income			
Dividend income, net of withholding taxes	1,623,264	74,418	487,583
Interest income from investments, net of withholding taxes	115,288,254	5,141,142	23,021,454
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	1,188,388	18,406	19,696
Other income	2,466	477	-
Total income	**118,102,372**	**5,234,443**	**23,528,733**
Expenses			
Management fees	5,183,668	1,183,683	-
Fund servicing fees	2,071,076	133,539	317,812
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	733,762	313,140	147,572
Distribution fees	237,945	277,125	-
Registrar and transfer agency fees	99,564	196,068	12,733
Taxe d'abonnement	392,840	63,236	37,878
Bank and other interest expenses	85,447	-	-
Interest on swap contracts	-	-	71,296
Other expenses**	412,880	574,806	83,177
Less: Fee waiver***	(858,279)	(1,099,125)	(269,561)
Total expenses	**8,358,903**	**1,642,472**	**400,907**
Net investment income/(loss)	**109,743,469**	**3,591,971**	**23,127,826**
Net realised gain/(loss) on:			
Sale of investments	82,605,592	3,424,503	(646,446)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	23,271,657	78,287	710,847
Forward currency exchange contracts	(9,407,763)	(5,868,406)	(13,909,783)
Swaps contracts	(7,802,616)	(261,733)	(341,185)
Currency exchange	1,252,391	1,827,751	1,998,914
Net realised gain/(loss) for the period	**89,919,261**	**(799,598)**	**(12,187,653)**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(69,857,212)	(2,415,285)	25,792,071
To be announced contracts	-	-	-
Option contracts	(492,375)	-	-
Financial futures contracts	8,431,801	(2,619)	(53,001)
Forward currency exchange contracts	(19,648,674)	(4,965,297)	1,960,548
Swaps contracts	(16,312,360)	88,710	(130,029)
Currency exchange	(3,538,158)	1,079,476	(505,099)
Net change in unrealised appreciation/(depreciation) for the period	**(101,416,978)**	**(6,215,015)**	**27,064,490**
Increase/(decrease) in net assets as a result of operations	**98,245,752**	**(3,422,642)**	**38,004,663**
Subscriptions	761,956,683	4,302,024	362,439,488
Redemptions	(459,826,363)	(25,255,662)	(130,876,078)
Increase/(decrease) in net assets as a result of movements in share capital	**302,130,320**	**(20,953,638)**	**231,563,410**
Dividend distributions	(6,307,039)	(1,192,479)	(6,598,735)
Net assets at the end of the period	**5,761,084,522**	**252,802,232**	**794,103,620**

(5) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
Net assets at the beginning of the period*	**572,014,328**	**1,170,416,637**	**542,098,570**
Income			
Dividend income, net of withholding taxes	508,912	859,762	283,096
Interest income from investments, net of withholding taxes	16,817,245	41,515,721	14,349,757
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	22,492	63,814	13,198
Other income	-	3,236	2,302
Total income	**17,348,649**	**42,442,533**	**14,648,353**
Expenses			
Management fees	2,150,094	3,844,279	1,431,817
Fund servicing fees	286,952	576,783	277,207
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	173,047	334,600	146,746
Distribution fees	160,290	98,835	30,974
Registrar and transfer agency fees	96,802	140,890	59,223
Taxe d'abonnement	120,765	164,758	83,568
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	148,350	72,707
Other expenses**	78,032	165,385	88,379
Less: Fee waiver***	(131,544)	(210,833)	(102,452)
Total expenses	**2,934,438**	**5,263,047**	**2,088,169**
Net investment income/(loss)	**14,414,211**	**37,179,486**	**12,560,184**
Net realised gain/(loss) on:			
Sale of investments	1,361,252	16,191,588	(2,250,994)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	651,979	2,377,619	589,098
Forward currency exchange contracts	1,319,577	(163,812)	(152,664)
Swaps contracts	(220,797)	(1,359,497)	(140,736)
Currency exchange	39,182	368,870	358,386
Net realised gain/(loss) for the period	**3,151,193**	**17,414,768**	**(1,596,910)**
Net change in unrealised appreciation/(depreciation) on:			
Investments	10,101,353	63,797,896	18,391,785
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(45,454)	(2,484,629)	(530,700)
Forward currency exchange contracts	(3,296,300)	(7,155,846)	(5,055,297)
Swaps contracts	-	(29,964)	(153,131)
Currency exchange	(418,181)	(72,200)	(28,408)
Net change in unrealised appreciation/(depreciation) for the period	**6,341,418**	**54,055,257**	**12,624,249**
Increase/(decrease) in net assets as a result of operations	**23,906,822**	**108,649,511**	**23,587,523**
Subscriptions	76,456,587	349,038,784	50,959,563
Redemptions	(98,745,569)	(132,247,020)	(47,117,106)
Increase/(decrease) in net assets as a result of movements in share capital	**(22,288,982)**	**216,791,764**	**3,842,457**
Dividend distributions	(6,332,006)	(33,060,392)	(3,892,612)
Net assets at the end of the period	**567,300,162**	**1,462,797,520**	**565,635,938**

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** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
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	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR
Net assets at the beginning of the period*	**1,059,515,634**	**398,560,149**	**4,330,806,928**
Income			
Dividend income, net of withholding taxes	265,655	173,440	-
Interest income from investments, net of withholding taxes	41,808,435	14,834,692	50,987,448
Interest on swap contracts	522,310	443,038	-
Securities lending income	-	-	-
Bank interest	60,001	32,560	144,904
Other income	55,969	558	1,483
Total income	**42,712,370**	**15,484,288**	**51,133,835**
Expenses			
Management fees	3,286,487	1,267,069	5,653,815
Fund servicing fees	556,940	193,329	1,681,371
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	845,723	255,449	618,806
Distribution fees	312,045	292,594	437,549
Registrar and transfer agency fees	124,558	48,120	107,154
Taxe d'abonnement	149,278	52,689	654,345
Bank and other interest expenses	874	316	4,742
Interest on swap contracts	271,414	287,726	-
Other expenses**	151,573	76,497	231,345
Less: Fee waiver***	(673,624)	(224,492)	(481,629)
Total expenses	**5,025,268**	**2,249,297**	**8,907,498**
Net investment income/(loss)	**37,687,102**	**13,234,991**	**42,226,337**
Net realised gain/(loss) on:			
Sale of investments	28,563,918	5,546,213	(15,859,951)
To be announced contracts	-	-	-
Option contracts	(1,261,990)	(689,773)	-
Financial futures contracts	(385,880)	657,945	13,886,136
Forward currency exchange contracts	(433,731)	2,866,411	(574,317)
Swaps contracts	1,852,261	(195,578)	2,853,147
Currency exchange	198,166	7,357	(41,559)
Net realised gain/(loss) for the period	**28,532,744**	**8,192,575**	**263,456**
Net change in unrealised appreciation/(depreciation) on:			
Investments	9,023,680	14,462,298	(30,309,573)
To be announced contracts	-	-	-
Option contracts	638,378	74,781	-
Financial futures contracts	31,094	(79,113)	62,917
Forward currency exchange contracts	(1,455,930)	(6,266,378)	(830,090)
Swaps contracts	(2,909,960)	907,462	1,483,090
Currency exchange	430,307	(312,121)	32,989
Net change in unrealised appreciation/(depreciation) for the period	**5,757,569**	**8,786,929**	**(29,560,667)**
Increase/(decrease) in net assets as a result of operations	**71,977,415**	**30,214,495**	**12,929,126**
Subscriptions	407,098,787	27,815,117	924,083,516
Redemptions	(248,843,983)	(36,275,491)	(917,064,869)
Increase/(decrease) in net assets as a result of movements in share capital	**158,254,804**	**(8,460,374)**	**7,018,647**
Dividend distributions	(15,452,562)	(3,692,017)	(1,430,497)
Net assets at the end of the period	**1,274,295,291**	**416,622,253**	**4,349,324,204**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR
Net assets at the beginning of the period*	**81,996,751**	**129,374,901**	**1,524,685,570**
Income			
Dividend income, net of withholding taxes	-	-	-
Interest income from investments, net of withholding taxes	1,051,016	4,415,474	12,655,971
Interest on swap contracts	-	67,310	-
Securities lending income	-	-	-
Bank interest	2,302	22,004	21,310
Other income	-	997	-
Total income	**1,053,318**	**4,505,785**	**12,677,281**
Expenses			
Management fees	106,890	480,279	1,771,208
Fund servicing fees	33,582	133,603	660,304
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	24,318	69,083	222,161
Distribution fees	20,059	86,641	47,262
Registrar and transfer agency fees	13,326	14,815	59,410
Taxe d'abonnement	8,996	25,842	254,941
Bank and other interest expenses	-	1,226	2,063
Interest on swap contracts	-	1,856	-
Other expenses**	47,716	55,231	106,739
Less: Fee waiver***	(79,487)	(127,580)	(368,842)
Total expenses	**175,400**	**740,996**	**2,755,246**
Net investment income/(loss)	**877,918**	**3,764,789**	**9,922,035**
Net realised gain/(loss) on:			
Sale of investments	286,975	979,284	16,524,742
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	74,827	(232,925)	1,253,866
Forward currency exchange contracts	-	123,788	-
Swaps contracts	(21,571)	4,387	-
Currency exchange	-	62,529	-
Net realised gain/(loss) for the period	**340,231**	**937,063**	**17,778,608**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(534,341)	(824,178)	(16,909,318)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(5,975)	(13,522)	104,761
Forward currency exchange contracts	-	(199,721)	-
Swaps contracts	8,687	(54,893)	-
Currency exchange	(21,619)	(2,465)	(12,007)
Net change in unrealised appreciation/(depreciation) for the period	**(553,248)**	**(1,094,779)**	**(16,816,564)**
Increase/(decrease) in net assets as a result of operations	**664,901**	**3,607,073**	**10,884,079**
Subscriptions	3,912,000	374,821,232	655,987,484
Redemptions	(21,373,699)	(176,547,038)	(535,398,844)
Increase/(decrease) in net assets as a result of movements in share capital	**(17,461,699)**	**198,274,194**	**120,588,640**
Dividend distributions	(108,752)	-	(235,008)
Net assets at the end of the period	**65,091,201**	**331,256,168**	**1,655,923,281**

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** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
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	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD
Net assets at the beginning of the period*	**431,731,553**	**330,732,935**	**614,736,622**
Income			
Dividend income, net of withholding taxes	-	-	-
Interest income from investments, net of withholding taxes	9,998,996	7,838,578	15,144,972
Interest on swap contracts	-	-	106,309
Securities lending income	-	-	-
Bank interest	2,119	2,343	70,426
Other income	737	1,101	705
Total income	**10,001,852**	**7,842,022**	**15,322,412**
Expenses			
Management fees	1,299,991	1,178,230	1,589,787
Fund servicing fees	214,087	185,457	321,564
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	90,100	83,077	152,292
Distribution fees	464,551	537,776	588,009
Registrar and transfer agency fees	39,700	40,828	53,157
Taxe d'abonnement	87,753	84,230	108,701
Bank and other interest expenses	-	-	3,239
Interest on swap contracts	-	-	9,375
Other expenses**	76,099	60,120	84,833
Less: Fee waiver***	(124,923)	(122,595)	(200,259)
Total expenses	**2,147,358**	**2,047,123**	**2,710,698**
Net investment income/(loss)	**7,854,494**	**5,794,899**	**12,611,714**
Net realised gain/(loss) on:			
Sale of investments	4,343,139	2,831,519	4,332,551
To be announced contracts	-	-	-
Option contracts	-	-	(1,378,842)
Financial futures contracts	-	-	2,215,937
Forward currency exchange contracts	527,677	243,777	(3,520,809)
Swaps contracts	-	-	11,878
Currency exchange	(31,725)	(9,519)	(284,496)
Net realised gain/(loss) for the period	**4,839,091**	**3,065,777**	**1,376,219**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(2,346,171)	(933,994)	6,364,234
To be announced contracts	-	-	-
Option contracts	-	-	(49,076)
Financial futures contracts	-	-	(127,181)
Forward currency exchange contracts	(375,376)	(159,898)	(2,041,898)
Swaps contracts	-	-	(81,574)
Currency exchange	(520)	(3,799)	(793,597)
Net change in unrealised appreciation/(depreciation) for the period	**(2,722,067)**	**(1,097,691)**	**3,270,908**
Increase/(decrease) in net assets as a result of operations	**9,971,518**	**7,762,985**	**17,258,841**
Subscriptions	41,578,235	164,072,909	111,596,223
Redemptions	(57,620,561)	(58,916,716)	(70,314,856)
Increase/(decrease) in net assets as a result of movements in share capital	**(16,042,326)**	**105,156,193**	**41,281,367**
Dividend distributions	(3,218,100)	(1,499,914)	(4,803,907)
Net assets at the end of the period	**422,442,645**	**442,152,199**	**668,472,923**

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** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
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Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2025 to 31 December 2025

	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities ESG Fund USD
Net assets at the beginning of the period*	**595,583,131**	**4,269,326,094**	**687,264,822**
Income			
Dividend income, net of withholding taxes	189,001	4,833,286	517,490
Interest income from investments, net of withholding taxes	14,251,409	107,956,141	15,765,509
Interest on swap contracts	-	1,148,350	127,225
Securities lending income	-	-	-
Bank interest	161,657	1,056,469	156,050
Other income	7,338	3,296	2,823
Total income	**14,609,405**	**114,997,542**	**16,569,097**
Expenses			
Management fees	755,305	14,319,570	2,234,118
Fund servicing fees	345,895	2,078,384	339,684
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	174,353	809,314	218,262
Distribution fees	23,738	1,581,079	285,081
Registrar and transfer agency fees	23,322	236,587	69,499
Taxe d'abonnement	42,180	942,474	92,714
Bank and other interest expenses	15,420	88,308	13,844
Interest on swap contracts	-	4,948,840	497,666
Other expenses**	80,495	317,676	98,753
Less: Fee waiver***	(287,525)	(915,640)	(329,522)
Total expenses	**1,173,183**	**24,406,592**	**3,520,099**
Net investment income/(loss)	**13,436,222**	**90,590,950**	**13,048,998**
Net realised gain/(loss) on:			
Sale of investments	4,729,082	31,595,045	5,745,442
To be announced contracts	-	5,658,334	758,871
Option contracts	-	-	-
Financial futures contracts	3,195,101	13,553,036	2,255,153
Forward currency exchange contracts	(5,537,362)	(43,317,152)	(8,170,986)
Swaps contracts	(1,233,991)	(12,269,830)	(2,576,442)
Currency exchange	(212,879)	1,535,927	(386,122)
Net realised gain/(loss) for the period	**939,951**	**(3,244,640)**	**(2,374,084)**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(3,307,888)	53,541,603	7,969,563
To be announced contracts	-	(1,758,903)	(290,097)
Option contracts	(67,375)	-	-
Financial futures contracts	1,425,035	(500,448)	6,430
Forward currency exchange contracts	589,187	(1,322,824)	6,236,952
Swaps contracts	(1,633,292)	14,275,860	3,187,844
Currency exchange	(982,068)	(10,819,674)	(657,126)
Net change in unrealised appreciation/(depreciation) for the period	**(3,976,401)**	**53,415,614**	**16,453,566**
Increase/(decrease) in net assets as a result of operations	**10,399,772**	**140,761,924**	**27,128,480**
Subscriptions	274,097,383	659,364,163	68,420,990
Redemptions	(92,443,665)	(523,051,724)	(104,529,062)
Increase/(decrease) in net assets as a result of movements in share capital	**181,653,718**	**136,312,439**	**(36,108,072)**
Dividend distributions	(305,425)	(24,867,082)	(1,553,789)
Net assets at the end of the period	**787,331,196**	**4,521,533,375**	**676,731,441**

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** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

Combined Statement of Operations and Changes in Net Assets (continued)

For the Period from 1 July 2025 to 31 December 2025

	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
Net assets at the beginning of the period*	**81,545,166**	**6,402,103,875**	**2,417,649,679**
Income			
Dividend income, net of withholding taxes	31,331	4,506,625	-
Interest income from investments, net of withholding taxes	1,840,279	147,424,638	30,102,333
Interest on swap contracts	15,187	1,275,712	-
Securities lending income	-	-	-
Bank interest	25,143	549,612	131,657
Other income	-	1,073	171
Total income	**1,911,940**	**153,757,660**	**30,234,161**
Expenses			
Management fees	257,877	12,107,913	2,199,250
Fund servicing fees	41,465	2,839,206	1,141,347
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	40,047	648,820	381,092
Distribution fees	45,832	941,994	99,804
Registrar and transfer agency fees	14,252	221,129	76,122
Taxe d'abonnement	20,605	985,295	251,136
Bank and other interest expenses	769	82,560	21,224
Interest on swap contracts	1,250	93,750	-
Other expenses**	56,118	556,962	153,568
Less: Fee waiver***	(98,824)	(800,025)	(568,214)
Total expenses	**379,391**	**17,677,604**	**3,755,329**
Net investment income/(loss)	**1,532,549**	**136,080,056**	**26,478,832**
Net realised gain/(loss) on:			
Sale of investments	1,097,775	44,795,914	(26,758,957)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(1,359,943)	21,049,388	8,633,968
Forward currency exchange contracts	282,531	4,564,175	17,587,811
Swaps contracts	1,813	30,314	574,180
Currency exchange	4,942	1,290,938	1,752,643
Net realised gain/(loss) for the period	**27,118**	**71,730,729**	**1,789,645**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(334,258)	21,481,633	(3,765,101)
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	146,250	(2,694,381)	135,991
Forward currency exchange contracts	(400,652)	(3,590,987)	(4,476,409)
Swaps contracts	(12,120)	(1,015,417)	1,955,923
Currency exchange	1,111,986	(10,941,643)	(1,509,263)
Net change in unrealised appreciation/(depreciation) for the period	**511,206**	**3,239,205**	**(7,658,859)**
Increase/(decrease) in net assets as a result of operations	**2,070,873**	**211,049,990**	**20,609,618**
Subscriptions	11,495,175	841,445,776	392,831,388
Redemptions	(11,675,607)	(740,980,687)	(545,918,430)
Increase/(decrease) in net assets as a result of movements in share capital	**(180,432)**	**100,465,089**	**(153,087,042)**
Dividend distributions	-	(54,608,801)	(6,659,658)
Net assets at the end of the period	**83,435,607**	**6,659,010,153**	**2,278,512,597**

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** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
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	JPMorgan Funds - Global Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD
Net assets at the beginning of the period*	**280,025,632**	**445,365,900**	**1,009,316,837**
Income			
Dividend income, net of withholding taxes	-	271,167	2,108,581
Interest income from investments, net of withholding taxes	5,035,811	9,336,457	21,910,019
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	9,462	75,546	410,195
Other income	-	-	313
Total income	**5,045,273**	**9,683,170**	**24,429,108**
Expenses			
Management fees	466,891	1,127,103	3,323,764
Fund servicing fees	193,069	264,746	511,550
Performance fees	-	-	5,073
Depositary, corporate, administration and domiciliary agency fees	100,099	141,557	297,129
Distribution fees	6,335	51,560	396,409
Registrar and transfer agency fees	47,067	45,312	111,214
Taxe d'abonnement	87,613	122,193	203,173
Bank and other interest expenses	1,006	6,819	6,923
Interest on swap contracts	-	-	600,701
Other expenses**	65,120	104,426	113,200
Less: Fee waiver***	(218,042)	(243,261)	(440,134)
Total expenses	**749,158**	**1,620,455**	**5,129,002**
Net investment income/(loss)	**4,296,115**	**8,062,715**	**19,300,106**
Net realised gain/(loss) on:			
Sale of investments	(2,264,797)	4,761,907	1,480,116
To be announced contracts	-	-	2,834,660
Option contracts	-	-	-
Financial futures contracts	756,188	(452,499)	(1,882,060)
Forward currency exchange contracts	(2,093,234)	1,275,569	(2,963,944)
Swaps contracts	(493)	(412,280)	(2,349,575)
Currency exchange	2,921,925	(41,944)	243,178
Net realised gain/(loss) for the period	**(680,411)**	**5,130,753**	**(2,637,625)**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(1,045,250)	(3,496,167)	12,334,491
To be announced contracts	-	-	(838,689)
Option contracts	-	-	-
Financial futures contracts	1,496	1,267,306	125,592
Forward currency exchange contracts	8,397,132	(1,184,317)	(6,286,434)
Swaps contracts	-	(180,776)	3,136,602
Currency exchange	(183,556)	97,995	967,366
Net change in unrealised appreciation/(depreciation) for the period	**7,169,822**	**(3,495,959)**	**9,438,928**
Increase/(decrease) in net assets as a result of operations	**10,785,526**	**9,697,509**	**26,101,409**
Subscriptions	643,266,226	254,720,320	210,838,563
Redemptions	(61,793,548)	(110,897,030)	(146,996,929)
Increase/(decrease) in net assets as a result of movements in share capital	**581,472,678**	**143,823,290**	**63,841,634**
Dividend distributions	(2,176,750)	(239,884)	(2,305,294)
Net assets at the end of the period	**870,107,086**	**598,646,815**	**1,096,954,586**

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	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR
Net assets at the beginning of the period*	**111,277,510**	**12,185,734,864**	**47,429,125**
Income			
Dividend income, net of withholding taxes	30,828	3,860,350	-
Interest income from investments, net of withholding taxes	1,670,743	402,080,784	498,291
Interest on swap contracts	-	3,462,932	247,066
Securities lending income	-	-	-
Bank interest	101,426	2,400,396	6,417
Other income	154	671	-
Total income	**1,803,151**	**411,805,133**	**751,774**
Expenses			
Management fees	234,922	47,014,459	229,739
Fund servicing fees	51,892	4,984,167	22,974
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	69,531	949,448	35,417
Distribution fees	102,594	1,275,983	199,699
Registrar and transfer agency fees	21,277	512,350	19,425
Taxe d'abonnement	14,804	3,003,377	10,092
Bank and other interest expenses	2,760	6,254	1,335
Interest on swap contracts	-	12,953,141	-
Other expenses**	60,989	1,327,191	45,192
Less: Fee waiver***	(136,852)	(641,408)	(87,151)
Total expenses	**421,917**	**71,384,962**	**476,722**
Net investment income/(loss)	**1,381,234**	**340,420,171**	**275,052**
Net realised gain/(loss) on:			
Sale of investments	5,322,767	(34,067,988)	56,273
To be announced contracts	-	(40,637,885)	79,330
Option contracts	-	(4,384,696)	-
Financial futures contracts	(303,489)	(8,113,883)	400,263
Forward currency exchange contracts	(17,139)	(35,110,748)	(51,481)
Swaps contracts	-	(18,945,537)	(58,804)
Currency exchange	1,074,127	202,150	155,796
Net realised gain/(loss) for the period	**6,076,266**	**(141,058,587)**	**581,377**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(4,598,649)	135,287,694	(203,415)
To be announced contracts	-	5,829,190	(114,422)
Option contracts	-	1,111,336	-
Financial futures contracts	4,669	1,262,894	(26,806)
Forward currency exchange contracts	(775,358)	(14,583,570)	(57,508)
Swaps contracts	-	23,332,204	164,860
Currency exchange	(1,014,791)	(14,169,767)	(310,423)
Net change in unrealised appreciation/(depreciation) for the period	**(6,384,129)**	**138,069,981**	**(547,714)**
Increase/(decrease) in net assets as a result of operations	**1,073,371**	**337,431,565**	**308,715**
Subscriptions	10,880,733	3,703,948,756	4,069,791
Redemptions	(64,218,919)	(2,247,873,607)	(7,656,892)
Increase/(decrease) in net assets as a result of movements in share capital	**(53,338,186)**	**1,456,075,149**	**(3,587,101)**
Dividend distributions	-	(198,500,934)	(437,030)
Net assets at the end of the period	**59,012,695**	**13,780,740,644**	**43,713,709**

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** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD
Net assets at the beginning of the period*	**3,533,796,742**	**4,838,117,695**	**121,631,154**
Income			
Dividend income, net of withholding taxes	3,174,004	2,658,665	92,009
Interest income from investments, net of withholding taxes	77,191,415	96,954,296	3,756,180
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	1,204	152,690	486
Other income	-	-	-
Total income	**80,366,623**	**99,765,651**	**3,848,675**
Expenses			
Management fees	3,465,683	11,742,663	313,038
Fund servicing fees	1,827,974	2,138,693	63,727
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	314,571	439,982	50,284
Distribution fees	-	205,638	74,999
Registrar and transfer agency fees	52,004	221,477	32,289
Taxe d'abonnement	694,287	721,418	20,684
Bank and other interest expenses	6,219	-	-
Interest on swap contracts	-	-	-
Other expenses**	282,706	354,311	65,610
Less: Fee waiver***	(1,493,243)	(687,754)	(132,934)
Total expenses	**5,150,201**	**15,136,428**	**487,697**
Net investment income/(loss)	**75,216,422**	**84,629,223**	**3,360,978**
Net realised gain/(loss) on:			
Sale of investments	2,764,105	(27,997,823)	96,837
To be announced contracts	-	2,611,325	-
Option contracts	-	-	-
Financial futures contracts	-	11,618,178	-
Forward currency exchange contracts	(4,452,551)	1,958,296	497,036
Swaps contracts	-	-	-
Currency exchange	908,523	353,985	46,719
Net realised gain/(loss) for the period	**(779,923)**	**(11,456,039)**	**640,592**
Net change in unrealised appreciation/(depreciation) on:			
Investments	3,392,940	98,390,257	1,572,873
To be announced contracts	-	(1,183,519)	-
Option contracts	-	-	-
Financial futures contracts	-	(9,343,492)	-
Forward currency exchange contracts	(2,320,376)	(20,161,439)	(1,279,549)
Swaps contracts	-	-	-
Currency exchange	555	17,780	(1,395)
Net change in unrealised appreciation/(depreciation) for the period	**1,073,119**	**67,719,587**	**291,929**
Increase/(decrease) in net assets as a result of operations	**75,509,618**	**140,892,771**	**4,293,499**
Subscriptions	1,135,098,573	1,315,723,729	18,033,783
Redemptions	(1,053,709,494)	(1,253,196,790)	(10,550,303)
Increase/(decrease) in net assets as a result of movements in share capital	**81,389,079**	**62,526,939**	**7,483,480**
Dividend distributions	(18,392,912)	(19,972,337)	(3,256,923)
Net assets at the end of the period	**3,672,302,527**	**5,021,565,068**	**130,151,210**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD
Net assets at the beginning of the period*	**4,726,199,284**	**907,321,166**	**1,065,133,316**
Income			
Dividend income, net of withholding taxes	2,591,492	-	-
Interest income from investments, net of withholding taxes	104,126,451	9,858,567	24,830,307
Interest on swap contracts	-	-	-
Securities lending income	-	-	-
Bank interest	244,404	936	205
Other income	-	-	-
Total income	**106,962,347**	**9,859,503**	**24,830,512**
Expenses			
Management fees	6,579,532	1,651,015	1,485,512
Fund servicing fees	2,236,741	236,889	290,395
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	383,175	138,760	162,642
Distribution fees	146,034	319,859	-
Registrar and transfer agency fees	79,726	37,254	64,176
Taxe d'abonnement	852,408	48,132	59,268
Bank and other interest expenses	-	-	-
Interest on swap contracts	-	-	-
Other expenses**	378,234	81,981	299,404
Less: Fee waiver***	(700,200)	(16,221)	(12,565)
Total expenses	**9,955,650**	**2,497,669**	**2,348,832**
Net investment income/(loss)	**97,006,697**	**7,361,834**	**22,481,680**
Net realised gain/(loss) on:			
Sale of investments	12,353,579	-	-
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	(9,302,993)	-	-
Forward currency exchange contracts	2,124,917	-	-
Swaps contracts	-	-	-
Currency exchange	696,735	-	-
Net realised gain/(loss) for the period	**5,872,238**	**-**	**-**
Net change in unrealised appreciation/(depreciation) on:			
Investments	14,653,975	(193,341)	117,557
To be announced contracts	-	-	-
Option contracts	-	-	-
Financial futures contracts	6,658,492	-	-
Forward currency exchange contracts	(9,602,149)	-	-
Swaps contracts	-	-	-
Currency exchange	(128,971)	-	-
Net change in unrealised appreciation/(depreciation) for the period	**11,581,347**	**(193,341)**	**117,557**
Increase/(decrease) in net assets as a result of operations	**114,460,282**	**7,168,493**	**22,599,237**
Subscriptions	1,182,466,087	302,291,833	600,821,787
Redemptions	(1,162,474,698)	(243,005,449)	(472,960,223)
Increase/(decrease) in net assets as a result of movements in share capital	**19,991,389**	**59,286,384**	**127,861,564**
Dividend distributions	(14,117,632)	-	-
Net assets at the end of the period	**4,846,533,323**	**973,776,043**	**1,215,594,117**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
Net assets at the beginning of the period*	**342,054,832**	**437,162,311**	**407,163,981**
Income			
Dividend income, net of withholding taxes	1,584,546	216,761	2,141,568
Interest income from investments, net of withholding taxes	443	4,089,969	3,783,577
Interest on swap contracts	-	616,832	2,219,767
Securities lending income	-	-	-
Bank interest	11,296	218,870	182,584
Other income	-	-	-
Total income	**1,596,285**	**5,142,432**	**8,327,496**
Expenses			
Management fees	2,608,725	2,347,313	237,499
Fund servicing fees	167,871	196,745	190,443
Performance fees	-	-	-
Depositary, corporate, administration and domiciliary agency fees	53,528	434,052	177,345
Distribution fees	1,371,723	15,877	22,032
Registrar and transfer agency fees	26,540	56,938	21,257
Taxe d'abonnement	23,776	43,933	20,218
Bank and other interest expenses	2,524	-	8,590
Interest on swap contracts	-	1,454,707	1,049,622
Other expenses**	57,850	71,365	66,819
Less: Fee waiver***	(51,422)	(453,225)	(175,328)
Total expenses	**4,261,115**	**4,167,705**	**1,618,497**
Net investment income/(loss)	**(2,664,830)**	**974,727**	**6,708,999**
Net realised gain/(loss) on:			
Sale of investments	17,485,092	26,259,836	28,141,517
To be announced contracts	-	-	-
Option contracts	-	60,941	-
Financial futures contracts	1,218,627	(2,100,802)	(662,250)
Forward currency exchange contracts	2,922,116	2,728,465	324,588
Swaps contracts	-	(16,262,669)	(29,610,780)
Currency exchange	(5,009)	(1,826,888)	380,135
Net realised gain/(loss) for the period	**21,620,826**	**8,858,883**	**(1,426,790)**
Net change in unrealised appreciation/(depreciation) on:			
Investments	(273,609)	10,531,597	(718,297)
To be announced contracts	-	-	-
Option contracts	-	(253,570)	-
Financial futures contracts	(77,683)	(59,379)	(11,812)
Forward currency exchange contracts	(2,721,028)	(5,846,771)	(3,638,737)
Swaps contracts	-	7,753,017	8,396,016
Currency exchange	(974,860)	(10,396,500)	952,949
Net change in unrealised appreciation/(depreciation) for the period	**(4,047,180)**	**1,728,394**	**4,980,119**
Increase/(decrease) in net assets as a result of operations	**14,908,816**	**11,562,004**	**10,262,328**
Subscriptions	10,713,815	26,109,104	3,196,160
Redemptions	(36,608,850)	(68,924,551)	(130,325,901)
Increase/(decrease) in net assets as a result of movements in share capital	**(25,895,035)**	**(42,815,447)**	**(127,129,741)**
Dividend distributions	(6,155,967)	(423,201)	(422,573)
Net assets at the end of the period	**324,912,646**	**405,485,667**	**289,873,995**

* The opening balance was combined using the foreign exchange rates as at 31 December 2025. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2025 reflected a figure of USD 169,913,123,112.
** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.
*** Please refer to Note 4a), 4b), 4d) and 4e). To the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

The accompanying notes form an integral part of these Financial Statements.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	399,951.65	88,726.53	147,548.20	341,129.98
JPM America Equity A (acc) - AUD (hedged)	1,390,871.65	122,153.45	931,250.34	581,774.76
JPM America Equity A (acc) - EUR	255,734.08	42,266.79	50,114.48	247,886.39
JPM America Equity A (acc) - EUR (hedged)	4,283,237.62	892,119.11	820,470.43	4,354,886.30
JPM America Equity A (acc) - HKD	10,371,873.33	2,156,859.30	5,031,715.56	7,497,017.07
JPM America Equity A (acc) - RMB (hedged)	48,678,525.92	8,230,324.76	22,300,139.96	34,608,710.72
JPM America Equity A (acc) - SGD	4,037,434.50	842,298.89	1,198,148.91	3,681,584.48
JPM America Equity A (acc) - USD	20,647,289.75	2,903,693.19	5,973,569.73	17,577,413.21
JPM America Equity A (dist) - USD	2,267,876.10	199,114.38	477,166.05	1,989,824.43
JPM America Equity C (acc) - EUR	465,507.98	6,800.23	111,989.57	360,318.64
JPM America Equity C (acc) - EUR (hedged)	5,293,134.08	2,132,120.28	1,681,145.13	5,744,109.23
JPM America Equity C (acc) - USD	12,298,729.06	1,290,077.16	4,803,660.49	8,785,145.73
JPM America Equity C (dist) - GBP	56,256.09	9,870.83	11,685.66	54,441.26
JPM America Equity C (dist) - USD	126,937.67	12,684.73	15,231.14	124,391.26
JPM America Equity D (acc) - EUR	613,451.52	78,418.64	124,633.25	567,236.91
JPM America Equity D (acc) - EUR (hedged)	3,082,417.44	350,639.87	384,794.46	3,048,262.85
JPM America Equity D (acc) - USD	2,199,926.45	190,455.87	220,780.17	2,169,602.15
JPM America Equity F (acc) - USD	225,602.83	90,495.02	155,853.95	160,243.90
JPM America Equity I (acc) - AUD (hedged)	-	770,523.26	17,486.87	753,036.39
JPM America Equity I (acc) - EUR	1,307,091.52	168,892.61	703,596.41	772,387.72
JPM America Equity I (acc) - EUR (hedged)^	-	2,955,485.00	-	2,955,485.00
JPM America Equity I (acc) - USD	1,689,806.55	138,520.96	659,481.63	1,168,845.88
JPM America Equity I (dist) - USD	7,672,121.13	117,715.00	-	7,789,836.13
JPM America Equity I2 (acc) - EUR (hedged)	244,880.87	35,928.52	176,355.86	104,453.53
JPM America Equity I2 (acc) - USD	559,813.77	47,423.54	293,774.80	313,462.51
JPM America Equity I2 (dist) - USD	11,401,931.02	687,459.12	1,409,256.78	10,680,133.36
JPM America Equity X (acc) - USD	1,992,371.55	343,645.93	479,916.22	1,856,101.26
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,693,535.79	250,275.68	138,299.90	1,805,511.57
JPM ASEAN Equity A (acc) - SGD	1,416,487.96	136,945.36	242,786.16	1,310,647.16
JPM ASEAN Equity A (acc) - USD	3,649,102.47	993,079.05	817,025.93	3,825,155.59
JPM ASEAN Equity A (dist) - USD	185,451.40	8,432.14	15,011.45	178,872.09
JPM ASEAN Equity C (acc) - EUR	71,889.76	35,431.60	4,725.19	102,596.17
JPM ASEAN Equity C (acc) - SGD	13,614.23	44,975.35	6,396.10	52,193.48
JPM ASEAN Equity C (acc) - USD	579,782.33	42,232.49	164,705.72	457,309.10
JPM ASEAN Equity C (dist) - GBP	16,067.93	3,220.02	514.78	18,773.17
JPM ASEAN Equity C (dist) - USD	323,194.17	5,727.57	20,074.62	308,847.12
JPM ASEAN Equity CPF (acc) - SGD	132,140.00	128,462.51	94,934.60	165,667.91
JPM ASEAN Equity D (acc) - EUR	1,153,072.50	152,780.25	92,163.09	1,213,689.66
JPM ASEAN Equity D (acc) - PLN	5,606.89	389.59	704.24	5,292.24
JPM ASEAN Equity D (acc) - USD	578,081.83	27,271.45	38,868.66	566,484.62
JPM ASEAN Equity I (acc) - EUR	13,281.27	-	1,212.22	12,069.05
JPM ASEAN Equity I (acc) - USD	787,437.92	206,728.90	205,539.94	788,626.88
JPM ASEAN Equity I2 (acc) - EUR	22,047.32	4,270.84	3,849.89	22,468.27
JPM ASEAN Equity I2 (acc) - USD	63,087.11	4,137.42	60,544.94	6,679.59
JPM ASEAN Equity I2 (dist) - USD*	499.03	-	499.03	-
JPM ASEAN Equity T (acc) - EUR	4,429.44	659.68	537.67	4,551.45
JPM ASEAN Equity X (acc) - USD	17,113.04	102.62	1,767.91	15,447.75
JPM ASEAN Equity X (dist) - USD	10.00	0.28	-	10.28
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	89,481.76	15,892.61	11,009.41	94,364.96
JPM Asia Growth A (acc) - SGD	167,942.82	45,177.34	83,416.76	129,703.40
JPM Asia Growth A (acc) - SGD (hedged)	44,869.21	-	37,369.21	7,500.00
JPM Asia Growth A (acc) - USD	4,286,446.10	502,413.28	637,087.26	4,151,772.12
JPM Asia Growth A (dist) - USD	583,626.07	28,448.45	74,138.15	537,936.37
JPM Asia Growth C (acc) - EUR	112,496.74	3,989.82	20,772.03	95,714.53
JPM Asia Growth C (acc) - SGD	277,060.44	250,936.96	59,832.56	468,164.84
JPM Asia Growth C (acc) - USD	729,806.77	296,632.77	209,336.87	817,102.67
JPM Asia Growth C (dist) - USD	84,180.60	341.34	16,860.20	67,661.74
JPM Asia Growth CPF (acc) - SGD	19,533.79	131,270.10	37,104.54	113,699.35
JPM Asia Growth D (acc) - EUR	71,009.51	4,926.93	11,742.47	64,193.97
JPM Asia Growth D (acc) - USD	199,600.74	11,642.22	28,580.90	182,662.06
JPM Asia Growth I (acc) - EUR	161,589.43	11,699.44	21,448.44	151,840.43
JPM Asia Growth I (acc) - USD	614,973.52	49,098.98	75,736.60	588,335.90
JPM Asia Growth I2 (acc) - USD	167,569.70	24,959.80	64,755.67	127,773.83
JPM Asia Growth X (acc) - USD	30,011.84	-	-	30,011.84

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	9,906,424.01	8,736,651.40	382,673.01	18,260,402.40
JPM Asia Pacific Equity A (acc) - HKD	1,126,097.91	384,094.49	131,114.74	1,379,077.66
JPM Asia Pacific Equity A (acc) - SGD	42,019.41	76,283.47	11,788.38	106,514.50
JPM Asia Pacific Equity A (acc) - USD	1,081,780.86	2,477,617.36	2,228,584.38	1,330,813.84
JPM Asia Pacific Equity A (dist) - GBP	3,519.28	89.62	133.85	3,475.05
JPM Asia Pacific Equity A (dist) - USD	486,461.54	14,427.65	31,462.11	469,427.08
JPM Asia Pacific Equity C (acc) - EUR	1,021,062.70	406,472.50	137,540.68	1,289,994.52
JPM Asia Pacific Equity C (acc) - USD	359,134.39	18,792.32	97,057.43	280,869.28
JPM Asia Pacific Equity C (dist) - USD	29,016.45	7,970.04	780.76	36,205.73
JPM Asia Pacific Equity D (acc) - EUR	6,980.33	1,289.39	586.11	7,683.61
JPM Asia Pacific Equity D (acc) - USD	85,710.73	15,953.99	6,248.25	95,416.47
JPM Asia Pacific Equity I (acc) - EUR	334,669.51	80,689.32	30,085.06	385,273.77
JPM Asia Pacific Equity I (acc) - USD	2,026,706.04	1,348,517.31	1,226,341.20	2,148,882.15
JPM Asia Pacific Equity I2 (acc) - EUR	1,491,894.54	1,061,297.98	327,298.92	2,225,893.60
JPM Asia Pacific Equity I2 (acc) - USD	23,271.24	1,072,361.80	3,898.66	1,091,734.38
JPM Asia Pacific Equity X (acc) - USD	1,483,394.02	444,528.83	413,844.27	1,514,078.58
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	703,288.41	75,870.58	117,730.15	661,428.84
JPM China A (acc) - RMB	3,636,813.73	6,251,191.91	317,647.06	9,570,358.58
JPM China A (acc) - SGD	3,975,903.86	574,203.46	561,185.46	3,988,921.86
JPM China A (acc) - USD	12,107,233.80	2,067,697.53	2,473,488.43	11,701,442.90
JPM China A (dist) - HKD	28,650,204.77	9,326,945.96	10,367,488.32	27,609,662.41
JPM China A (dist) - USD	16,277,181.07	1,667,445.58	2,918,068.06	15,026,558.59
JPM China C (acc) - RMB	51,419.03	-	-	51,419.03
JPM China C (acc) - USD	3,101,825.08	323,030.54	632,861.65	2,791,993.97
JPM China C (dist) - EUR (hedged)	17,936.52	7,172.69	1,009.71	24,099.50
JPM China C (dist) - HKD^	-	290,695.00	-	290,695.00
JPM China C (dist) - USD	126,716.77	4,188.42	50,349.93	80,555.26
JPM China CPF (acc) - SGD	868,523.28	469,466.22	506,504.39	831,485.11
JPM China D (acc) - EUR	2,401,987.37	163,137.51	252,468.16	2,312,656.72
JPM China D (acc) - USD	2,663,929.42	125,559.75	182,407.38	2,607,081.79
JPM China F (acc) - USD	153,253.47	231,648.41	229,167.98	155,733.90
JPM China I (acc) - EUR	63,765.36	3,940.09	23,554.72	44,150.73
JPM China I (acc) - USD	7,977,175.57	2,289,643.08	2,547,901.43	7,718,917.22
JPM China T (acc) - EUR	159,635.32	15,990.13	58,357.92	117,267.53
JPM China X (acc) - USD	192,912.69	368,501.25	181,530.46	379,883.48
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	26,323,302.45	1,331,551.39	3,093,511.40	24,561,342.44
JPM China A-Share Opportunities A (acc) - HKD	3,868,537.66	37,229.43	703,522.42	3,202,244.67
JPM China A-Share Opportunities A (acc) - RMB	2,582,965.66	73,105.04	258,566.97	2,397,503.73
JPM China A-Share Opportunities A (acc) - SEK	103,022.69	16,117.21	15,624.56	103,515.34
JPM China A-Share Opportunities A (acc) - SGD	10,992,097.83	1,289,956.50	1,643,496.23	10,638,558.10
JPM China A-Share Opportunities A (acc) - USD	9,710,444.17	552,572.44	963,163.25	9,299,853.36
JPM China A-Share Opportunities A (dist) - EUR	21,354.35	2,037.00	555.00	22,836.35
JPM China A-Share Opportunities C (acc) - EUR	6,412,003.42	597,175.94	732,802.30	6,276,377.06
JPM China A-Share Opportunities C (acc) - EUR (hedged)	414,543.56	63,525.18	43,242.90	434,825.84
JPM China A-Share Opportunities C (acc) - HKD	3,326,381.03	537,471.10	2,492,623.65	1,371,228.48
JPM China A-Share Opportunities C (acc) - RMB	1,478,005.80	11,721.52	109,809.77	1,379,917.55
JPM China A-Share Opportunities C (acc) - USD	20,783,854.94	1,672,590.00	3,291,538.13	19,164,906.81
JPM China A-Share Opportunities C (dist) - GBP	55,369.58	44.54	14,427.37	40,986.75
JPM China A-Share Opportunities C (dist) - USD	1,587,470.50	42,172.46	126,472.34	1,503,170.62
JPM China A-Share Opportunities D (acc) - EUR	5,233,185.02	290,025.83	479,958.31	5,043,252.54
JPM China A-Share Opportunities I (acc) - EUR	184,537.19	69,744.80	62,250.55	192,031.44
JPM China A-Share Opportunities I (acc) - SGD	800,141.50	-	793,698.20	6,443.30
JPM China A-Share Opportunities I (acc) - USD	632,190.13	313,084.88	273,126.08	672,148.93
JPM China A-Share Opportunities I (acc) - USD (hedged)	147,978.52	15,928.77	30,671.74	133,235.55
JPM China A-Share Opportunities I (dist) - USD	50,560.12	3,240.09	3,046.21	50,754.00
JPM China A-Share Opportunities I2 (acc) - EUR	1,588,991.34	139,437.48	183,840.01	1,544,588.81
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	409,554.68	41,385.71	66,007.13	384,933.26
JPM China A-Share Opportunities I2 (acc) - USD	487,021.79	190,554.62	21,446.90	656,129.51
JPM China A-Share Opportunities I2 (dist) - USD	234,026.88	17,612.01	13,579.85	238,059.04
JPM China A-Share Opportunities T (acc) - EUR	24,962.53	18,900.40	4,117.09	39,745.84
JPM China A-Share Opportunities X (acc) - USD	526,300.80	897,945.29	58,821.12	1,365,424.97

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Climate Change Solutions Fund				
JPM Climate Change Solutions A (acc) - CHF (hedged)	624.00	83.00	-	707.00
JPM Climate Change Solutions A (acc) - EUR	42,077.71	5,039.34	4,109.49	43,007.56
JPM Climate Change Solutions A (acc) - EUR (hedged)	4,992.26	312.59	823.55	4,481.30
JPM Climate Change Solutions A (acc) - USD	8,969.20	11,278.15	3,216.11	17,031.24
JPM Climate Change Solutions A (dist) - EUR	1,165.49	0.05	-	1,165.54
JPM Climate Change Solutions C (acc) - EUR	57,716.84	69.65	18,125.60	39,660.89
JPM Climate Change Solutions C (acc) - EUR (hedged)	27,516.63	8,192.72	-	35,709.35
JPM Climate Change Solutions C (acc) - GBP	25,448.05	4,849.00	4,594.88	25,702.17
JPM Climate Change Solutions C (acc) - USD	14,614.67	-	-	14,614.67
JPM Climate Change Solutions C (dist) - EUR	4,985.00	-	-	4,985.00
JPM Climate Change Solutions C (dist) - GBP	7,331.67	1,055.47	995.50	7,391.64
JPM Climate Change Solutions D (acc) - EUR	120,089.22	33,519.89	38,232.05	115,377.06
JPM Climate Change Solutions D (acc) - EUR (hedged)	119,378.10	18,724.35	15,551.45	122,551.00
JPM Climate Change Solutions D (acc) - USD	44,545.01	3,705.52	7,606.86	40,643.67
JPM Climate Change Solutions I (acc) - EUR	8,555.42	-	-	8,555.42
JPM Climate Change Solutions I (acc) - JPY	388,444.51	-	77,697.69	310,746.82
JPM Climate Change Solutions I (acc) - USD	11,496.22	3,477.41	9,410.00	5,563.63
JPM Climate Change Solutions S2 (acc) - SEK	1,267,802.65	144,290.26	102,632.57	1,309,460.34
JPM Climate Change Solutions T (acc) - EUR	108,929.80	2,708.18	50,189.72	61,448.26
JPM Climate Change Solutions T (acc) - EUR (hedged)	14,543.96	2,275.74	9,681.30	7,138.40
JPM Climate Change Solutions X (acc) - USD	782.23	-	-	782.23
JPMorgan Funds - Consumer Long-Short Fund (1)				
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	-	2,385.76	-	2,385.76
JPM Consumer Long-Short A (perf) (acc) - EUR	-	2,500.00	-	2,500.00
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	-	2,500.00	-	2,500.00
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	-	1,985.76	-	1,985.76
JPM Consumer Long-Short C (perf) (acc) - EUR	-	10,000.00	-	10,000.00
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	-	10,000.00	-	10,000.00
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	-	22,435.25	53.00	22,382.25
JPM Consumer Long-Short C (perf) (acc) - USD	-	2,500.00	-	2,500.00
JPM Consumer Long-Short I (acc) - CHF (hedged)	-	134,593.47	7,050.00	127,543.47
JPM Consumer Long-Short I (acc) - USD	-	72,733.05	13.05	72,720.00
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	-	1,985.76	-	1,985.76
JPM Consumer Long-Short I (perf) (acc) - GBP	-	7,428.90	-	7,428.90
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	-	1,857.22	-	1,857.22
JPM Consumer Long-Short I (perf) (acc) - USD	-	125,010.00	-	125,010.00
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged) (2)	-	10.00	-	10.00
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	-	901,855.40	21,592.23	880,263.17
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD (4)	-	8,860.00	-	8,860.00
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)	-	13,731.43	-	13,731.43
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	-	1,857.22	-	1,857.22
JPMorgan Funds - Emerging Europe Equity Fund (5)				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.64	-	-	1,080,138.64
JPM Emerging Europe Equity A (acc) - USD	94,328.92	-	-	94,328.92
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.79	-	-	4,437,061.79
JPM Emerging Europe Equity A (dist) - USD	465,078.75	-	-	465,078.75
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.40	-	-	1,321,700.40
JPM Emerging Europe Equity C (acc) - USD	7,869.00	-	-	7,869.00
JPM Emerging Europe Equity C (dist) - EUR	10,504.59	-	-	10,504.59
JPM Emerging Europe Equity C (dist) - USD	1,507.14	-	-	1,507.14
JPM Emerging Europe Equity D (acc) - EUR	385,318.65	-	-	385,318.65
JPM Emerging Europe Equity D (acc) - USD	69,091.96	-	-	69,091.96
JPM Emerging Europe Equity I (acc) - EUR	67,950.49	-	-	67,950.49
JPM Emerging Europe Equity I2 (dist) - USD	10.00	-	-	10.00
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.99	-	-	2,660,264.99
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1,591.24	3,144.06	174.09	4,561.21
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	17,330.79	6,221.22	363.84	23,188.17
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	16,771.23	14,330.09	2,765.71	28,335.61
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	86,684.91	201.84	-	86,886.75
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	59.28	19,909.39	19,862.72	105.95
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	80,386.26	1,706.00	16,952.63	65,139.63

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.
(3) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.
(4) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.
(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2,772.95	150.00	-	2,922.95
JPM Emerging Markets Dividend A (acc) - EUR	205,725.62	83,428.48	22,694.05	266,460.05
JPM Emerging Markets Dividend A (acc) - USD	218,430.67	160,310.02	26,698.98	352,041.71
JPM Emerging Markets Dividend A (dist) - EUR	109,897.56	19,876.43	3,781.74	125,992.25
JPM Emerging Markets Dividend A (dist) - GBP	3,120.93	956.97	213.88	3,864.02
JPM Emerging Markets Dividend A (div) - EUR	631,332.22	253,911.79	33,354.25	851,889.76
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	315,858.97	20,708.76	102,558.58	234,009.15
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	62,428.93	7,418.12	9,823.19	60,023.86
JPM Emerging Markets Dividend A (mth) - HKD	3,154,343.59	1,621,619.21	1,449,525.67	3,326,437.13
JPM Emerging Markets Dividend A (mth) - SGD	690,375.85	352,845.47	133,371.76	909,849.56
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1,190,589.34	695,248.85	231,539.70	1,654,298.49
JPM Emerging Markets Dividend A (mth) - USD	175,436.56	48,877.43	24,898.47	199,415.52
JPM Emerging Markets Dividend C (acc) - EUR	388,564.56	298,091.87	230,760.56	455,895.87
JPM Emerging Markets Dividend C (acc) - USD	508,759.11	41,333.89	99,469.26	450,623.74
JPM Emerging Markets Dividend C (dist) - EUR	126,370.32	8,720.04	2,620.59	132,469.77
JPM Emerging Markets Dividend C (dist) - GBP	9,121.63	2,071.46	1,474.62	9,718.47
JPM Emerging Markets Dividend C (div) - EUR	653,618.94	37,426.44	7,890.00	683,155.38
JPM Emerging Markets Dividend D (acc) - EUR	155,582.17	66,620.45	15,063.05	207,139.57
JPM Emerging Markets Dividend D (div) - EUR	298,644.01	17,336.05	30,544.38	285,435.68
JPM Emerging Markets Dividend D (mth) - EUR	41,276.65	3,159.29	8,058.28	36,377.66
JPM Emerging Markets Dividend I (acc) - EUR	364,825.42	17,607.93	171,244.60	211,188.75
JPM Emerging Markets Dividend I (acc) - USD	84,621.19	30,692.12	38,489.01	76,824.30
JPM Emerging Markets Dividend T (acc) - EUR	21,733.56	12,833.64	3,835.90	30,731.30
JPM Emerging Markets Dividend T (div) - EUR	43,840.16	7,735.48	7,070.25	44,505.39
JPM Emerging Markets Dividend X (acc) - EUR*	11,828.95	1,324.00	13,152.95	-
JPM Emerging Markets Dividend X (acc) - USD	1,044,287.57	8,660.00	3,949.33	1,048,998.24
JPM Emerging Markets Dividend X (dist) - EUR	413,720.00	-	-	413,720.00
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	19,349,403.91	2,543,219.03	4,742,820.20	17,149,802.74
JPM Emerging Markets Equity A (acc) - EUR (hedged)	147,040.07	35,951.32	17,986.78	165,004.61
JPM Emerging Markets Equity A (acc) - SGD	1,806,061.84	71,009.30	172,362.97	1,704,708.17
JPM Emerging Markets Equity A (acc) - USD	12,656,568.77	395,074.93	851,618.51	12,200,025.19
JPM Emerging Markets Equity A (dist) - GBP	82,364.80	1,334.63	6,906.87	76,792.56
JPM Emerging Markets Equity A (dist) - USD	13,677,060.91	451,418.30	916,841.27	13,211,637.94
JPM Emerging Markets Equity C (acc) - EUR	465,366.27	58,656.15	62,020.01	462,002.41
JPM Emerging Markets Equity C (acc) - EUR (hedged)	86,904.01	31,668.66	15,232.37	103,340.30
JPM Emerging Markets Equity C (acc) - USD	6,122,253.30	240,931.09	597,041.32	5,766,143.07
JPM Emerging Markets Equity C (dist) - GBP	245,351.76	17,130.80	65,719.96	196,762.60
JPM Emerging Markets Equity C (dist) - USD	237,949.27	15,234.11	76,482.20	176,701.18
JPM Emerging Markets Equity C2 (acc) - EUR	172,708.52	32,999.69	53,205.56	152,502.65
JPM Emerging Markets Equity D (acc) - EUR	5,613,937.78	254,693.68	805,522.53	5,063,108.93
JPM Emerging Markets Equity D (acc) - EUR (hedged)	106,436.49	15,687.94	15,917.13	106,207.30
JPM Emerging Markets Equity D (acc) - USD	854,309.80	52,912.81	99,984.86	807,237.75
JPM Emerging Markets Equity I (acc) - EUR	7,787,380.28	2,979,410.68	2,103,496.60	8,663,294.36
JPM Emerging Markets Equity I (acc) - EUR (hedged)	25,811.43	57,037.79	14,200.39	68,648.83
JPM Emerging Markets Equity I (acc) - SGD	24,456,454.15	1,228,600.27	2,159,542.24	23,525,512.18
JPM Emerging Markets Equity I (acc) - USD	5,336,961.46	7,594,007.53	2,894,656.79	10,036,312.20
JPM Emerging Markets Equity I (dist) - EUR	1,207,430.00	-	1,287.00	1,206,143.00
JPM Emerging Markets Equity I2 (acc) - EUR	181,552.27	178,332.68	31,524.82	328,360.13
JPM Emerging Markets Equity I2 (acc) - USD	6,891.66	3,230.86	2,676.28	7,446.24
JPM Emerging Markets Equity I2 (dist) - EUR	39,082.65	9,749.92	19,737.01	29,095.56
JPM Emerging Markets Equity I2 (dist) - USD	171,283.68	8,151.42	36,950.81	142,484.29
JPM Emerging Markets Equity T (acc) - EUR	30,869.00	11,659.40	10,575.28	31,953.12
JPM Emerging Markets Equity X (acc) - EUR	689,019.80	29,317.00	283,905.82	434,430.98
JPM Emerging Markets Equity X (acc) - USD	9,086,296.93	-	593,537.05	8,492,759.88
JPM Emerging Markets Equity X (dist) - EUR	5,728,784.54	-	2,504,907.89	3,223,876.65

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	13,390.50	650.00	400.00	13,640.50
JPM Emerging Markets Opportunities A (acc) - EUR	372,053.53	37,479.23	58,933.12	350,599.64
JPM Emerging Markets Opportunities A (acc) - SGD	12,621.30	774.90	1,042.96	12,353.24
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	138,184.58	13,662.56	35,868.91	115,978.23
JPM Emerging Markets Opportunities A (acc) - USD	218,489.30	28,819.04	26,510.28	220,798.06
JPM Emerging Markets Opportunities A (dist) - EUR	68,200.30	2,865.57	4,147.11	66,918.76
JPM Emerging Markets Opportunities A (dist) - GBP	2,198.63	4.50	-	2,203.13
JPM Emerging Markets Opportunities A (dist) - USD	34,853.43	345.31	6,767.82	28,430.92
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	3,525.79	280.00	-	3,805.79
JPM Emerging Markets Opportunities C (acc) - EUR	446,459.69	35,098.24	146,160.62	335,397.31
JPM Emerging Markets Opportunities C (acc) - PLN	303.87	224.20	193.31	334.76
JPM Emerging Markets Opportunities C (acc) - USD	203,603.92	29,513.48	43,889.06	189,228.34
JPM Emerging Markets Opportunities C (dist) - EUR	169,042.18	4,230.00	14,508.94	158,763.24
JPM Emerging Markets Opportunities C (dist) - GBP	97,585.39	1,879.11	55,629.86	43,834.64
JPM Emerging Markets Opportunities C (dist) - USD	120,232.89	506.00	34,897.35	85,841.54
JPM Emerging Markets Opportunities D (acc) - EUR	221,903.13	7,448.48	24,654.91	204,696.70
JPM Emerging Markets Opportunities D (acc) - PLN	3,352.34	523.47	1,171.99	2,703.82
JPM Emerging Markets Opportunities D (acc) - USD	43,649.69	2,220.37	4,275.35	41,594.71
JPM Emerging Markets Opportunities I (acc) - EUR	1,849,988.59	10,160.58	379,493.64	1,480,655.53
JPM Emerging Markets Opportunities I (acc) - USD	820,834.41	169,061.20	333,901.91	655,993.70
JPM Emerging Markets Opportunities I2 (acc) - EUR	83,932.74	22,063.64	94,646.85	11,349.53
JPM Emerging Markets Opportunities I2 (acc) - USD	1,957,994.82	416,464.85	628,608.20	1,745,851.47
JPM Emerging Markets Opportunities T (acc) - EUR	90.41	318.37	-	408.78
JPM Emerging Markets Opportunities X (acc) - EUR	2,358,927.75	24,534.60	24,628.88	2,358,833.47
JPM Emerging Markets Opportunities X (acc) - GBP	7,315.17	-	866.68	6,448.49
JPM Emerging Markets Opportunities X (acc) - USD	306,609.12	46,266.26	26,046.37	326,829.01
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.00	-	3,262.14	18,164.86
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	6,973,564.50	264,522.27	1,446,939.03	5,791,147.74
JPM Emerging Markets Small Cap A (perf) (acc) - USD	10,964,167.52	1,198,210.81	2,388,600.32	9,773,778.01
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	116,064.37	2,693.38	31,673.31	87,084.44
JPM Emerging Markets Small Cap A (perf) (dist) - USD	855.00	-	-	855.00
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	385,315.16	14,625.07	152,147.28	247,792.95
JPM Emerging Markets Small Cap C (perf) (acc) - USD	977,452.62	192,795.47	158,875.42	1,011,372.67
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	15,231.40	435.40	1,929.85	13,736.95
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	191,063.84	4,606.20	18,485.64	177,184.40
JPM Emerging Markets Small Cap D (perf) (acc) - USD	671,196.13	9,456.44	92,629.36	588,023.21
JPM Emerging Markets Small Cap I (perf) (acc) - USD	83,590.96	131,911.45	23,126.30	192,376.11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	5,521.71	-	-	5,521.71
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	583.26	-	60.76	522.50
JPM Emerging Markets Small Cap X (acc) - EUR*	9,375.01	1,048.00	10,423.01	-
JPM Emerging Markets Small Cap X (acc) - USD	426.37	-	-	426.37
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	409,113.69	136,883.86	51,914.77	494,082.78
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3,456.17	-	1,057.07	2,399.10
JPM Emerging Markets Sustainable Equity A (acc) - USD	61,306.10	79,378.87	38,222.73	102,462.24
JPM Emerging Markets Sustainable Equity A (dist) - EUR	17,421.65	1,525.16	807.72	18,139.09
JPM Emerging Markets Sustainable Equity A (dist) - USD	414.66	-	-	414.66
JPM Emerging Markets Sustainable Equity C (acc) - EUR	146,103.62	9,219.73	8,152.00	147,171.35
JPM Emerging Markets Sustainable Equity C (acc) - USD	58,943.88	4,532.27	3,720.50	59,755.65
JPM Emerging Markets Sustainable Equity C (dist) - EUR	51,413.00	3,710.00	989.00	54,134.00
JPM Emerging Markets Sustainable Equity C (dist) - USD	6,932.05	825.00	-	7,757.05
JPM Emerging Markets Sustainable Equity D (acc) - EUR	78,561.24	9,993.79	22,358.23	66,196.80
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1,009,048.17	157,965.64	107,280.29	1,059,733.52
JPM Emerging Markets Sustainable Equity I (dist) - EUR	716.72	-	-	716.72
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	3,068,835.53	483,455.12	652,610.63	2,899,680.02
JPM Emerging Markets Sustainable Equity T (acc) - EUR	15,752.02	5,820.01	3,528.85	18,043.18
JPM Emerging Markets Sustainable Equity X (acc) - EUR	1,430,375.35	82,786.92	132,177.95	1,380,984.32
JPM Emerging Markets Sustainable Equity X (acc) - USD	77,927.36	-	-	77,927.36
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	142,915.38	81,513.18	17,239.38	207,189.18
JPM Euroland Dynamic A (perf) (dist) - EUR	6,590.72	644.41	610.45	6,624.68
JPM Euroland Dynamic C (perf) (acc) - EUR	210,799.23	73,261.82	44,606.82	239,454.23
JPM Euroland Dynamic C (perf) (dist) - EUR	19,359.27	2,422.26	902.42	20,879.11
JPM Euroland Dynamic D (perf) (acc) - EUR	107,765.34	46,113.20	15,041.01	138,837.53
JPM Euroland Dynamic I (perf) (acc) - EUR	103,614.21	14,007.78	1,853.92	115,768.07
JPM Euroland Dynamic I2 (perf) (acc) - EUR	32,254.09	19,905.85	4,183.52	47,976.42

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	1,716.44	-	218.00	1,498.44
JPM Euroland Equity A (acc) - EUR	3,092,607.00	773,383.51	267,359.06	3,598,631.45
JPM Euroland Equity A (acc) - USD (hedged)	19,134.10	3,311.61	1,602.75	20,842.96
JPM Euroland Equity A (dist) - EUR	1,871,650.64	109,919.02	49,659.34	1,931,910.32
JPM Euroland Equity A (dist) - USD	1,520,927.13	1,291,457.98	1,148,826.40	1,663,558.71
JPM Euroland Equity C (acc) - CHF (hedged)	7,826.12	341.06	5,030.00	3,137.18
JPM Euroland Equity C (acc) - EUR	3,666,115.78	751,000.25	497,705.93	3,919,410.10
JPM Euroland Equity C (acc) - USD (hedged)	1,720.65	37,714.92	1,776.57	37,659.00
JPM Euroland Equity C (dist) - EUR	22,423.22	4,380.31	307.00	26,496.53
JPM Euroland Equity C (dist) - USD	239.80	-	-	239.80
JPM Euroland Equity D (acc) - EUR	3,056,331.63	427,220.33	231,241.03	3,252,310.93
JPM Euroland Equity I (acc) - EUR	302,234.02	65,525.31	55,304.73	312,454.60
JPM Euroland Equity I2 (acc) - EUR	2,629,050.37	241,234.79	524,663.70	2,345,621.46
JPM Euroland Equity T (acc) - EUR	91,425.03	60,078.61	15,266.52	136,237.12
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	431,099.98	122,635.47	289,130.38	264,605.07
JPM Europe Dynamic A (acc) - EUR	1,712,646.33	2,007,067.22	642,102.92	3,077,610.63
JPM Europe Dynamic A (acc) - HKD (hedged)	3,735,921.70	455,305.13	468,838.84	3,722,387.99
JPM Europe Dynamic A (acc) - SGD	36,289.45	52,714.21	14,187.81	74,815.85
JPM Europe Dynamic A (acc) - SGD (hedged)	1,752,757.05	246,444.16	277,422.35	1,721,778.86
JPM Europe Dynamic A (acc) - USD	78,872.93	79,782.93	32,782.20	125,873.66
JPM Europe Dynamic A (acc) - USD (hedged)	203,082.29	63,178.45	72,720.80	193,539.94
JPM Europe Dynamic A (dist) - EUR	1,781,425.92	1,562,817.49	163,907.96	3,180,335.45
JPM Europe Dynamic A (dist) - GBP	32,310.54	3,183.61	2,901.11	32,593.04
JPM Europe Dynamic C (acc) - EUR	1,011,112.69	576,775.05	248,174.06	1,339,713.68
JPM Europe Dynamic C (acc) - SGD	254,104.31	265,076.55	49,328.31	469,852.55
JPM Europe Dynamic C (acc) - USD	122,023.97	59,607.06	11,693.47	169,937.56
JPM Europe Dynamic C (acc) - USD (hedged)	24,148.43	1,232.71	15,787.43	9,593.71
JPM Europe Dynamic C (dist) - EUR	12,769.36	-	1,849.48	10,919.88
JPM Europe Dynamic C (dist) - GBP	3,055.55	22,768.26	12.65	25,811.16
JPM Europe Dynamic D (acc) - EUR	872,979.76	106,383.47	60,363.03	919,000.20
JPM Europe Dynamic D (acc) - USD	27,348.56	3,903.53	3,527.58	27,724.51
JPM Europe Dynamic D (acc) - USD (hedged)	2,767.62	2.02	1,794.93	974.71
JPM Europe Dynamic I (acc) - AUD (hedged)	-	274,175.98	9,628.57	264,547.41
JPM Europe Dynamic I (acc) - EUR	3,153,735.08	2,158,593.00	640,913.96	4,671,414.12
JPM Europe Dynamic I (acc) - USD	32,253.88	235,180.33	5,412.82	262,021.39
JPM Europe Dynamic I (acc) - USD (hedged)	77,906.02	36,559.25	11,413.00	103,052.27
JPM Europe Dynamic T (acc) - EUR	21,734.57	15,097.82	1,554.41	35,277.98
JPM Europe Dynamic X (acc) - EUR	949,520.77	206,285.29	393,508.86	762,297.20
JPM Europe Dynamic X (acc) - USD (hedged)	260,900.79	116,696.00	4,288.15	373,308.64
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	823,374.79	25,541.12	44,396.42	804,519.49
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	545,033.47	18,297.61	38,231.45	525,099.63
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	63,554.33	553.92	13,056.38	51,051.87
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	17,303.53	119.97	88.14	17,335.36
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	563,304.80	5,743.64	40,926.25	528,122.19
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	752.01	-	-	752.01
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	1,076.72	-	-	1,076.72
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	1.36	-	-	1.36
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	1,560,875.27	28,907.60	294,088.40	1,295,694.47
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	46,246.21	4,705.88	13,477.13	37,474.96
JPM Europe Dynamic Technologies A (dist) - EUR	2,566,033.64	76,711.01	219,138.87	2,423,605.78
JPM Europe Dynamic Technologies A (dist) - GBP	38,282.74	4,238.22	4,306.42	38,214.54
JPM Europe Dynamic Technologies C (acc) - EUR	68,780.52	4,948.89	17,360.55	56,368.86
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	4,998.58	202.70	738.87	4,462.41
JPM Europe Dynamic Technologies C (dist) - EUR	6,761.56	25.82	1,794.49	4,992.89
JPM Europe Dynamic Technologies C (dist) - GBP	4,933.50	2,703.25	3,779.62	3,857.13
JPM Europe Dynamic Technologies D (acc) - EUR	3,909,705.34	127,315.56	518,947.91	3,518,072.99
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	81.01	6,062.01	6,062.01	81.01
JPM Europe Dynamic Technologies I (acc) - EUR	163,247.94	17,168.50	43,654.94	136,761.50
JPM Europe Dynamic Technologies I2 (acc) - EUR	30,224.43	13,191.82	5,391.74	38,024.51
JPM Europe Dynamic Technologies X (acc) - EUR	144.85	-	-	144.85

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	36,166.73	24,649.35	1,770.00	59,046.08
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	2,980,517.61	2,457,122.23	406,698.1	5,030,941.74
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	26,291.07	33,094.07	14,108.12	45,277.02
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	64,318.71	42,562.23	35,983.29	70,897.65
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	38,774.31	43,553.68	9,397.43	72,930.56
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	64,691.89	82,063.73	4,310.94	142,444.68
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.74	575.00	2.41	977.33
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,122.27	9,115.71	1,562.03	9,675.95
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)^	-	24,641.87	-	24,641.87
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	1,360,281.41	849,883.83	250,776.49	1,959,388.75
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	126,117.52	116,967.57	66,050.85	177,034.24
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR	-	10,000.00	-	10,000.00
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	86,657.7	48,773.09	10,479.45	124,951.34
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	1,981,554.18	1,064,786.24	258,947.64	2,787,392.78
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	534,131.61	539,826.57	279,972.17	793,986.01
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR	-	70,996.76	175.56	70,821.2
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	619,912.63	2,438,886.61	84,275.43	2,974,523.81
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	764,609.95	328,276.31	68,170.45	1,024,715.81
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	1,121.62	372.17	-	1,493.79
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	404,854.13	-	-	404,854.13
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	1,447,019.71	48,996.56	480,500.01	1,015,516.26
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	112,705.56	20,061.64	129,567.20	3,200.00
JPM Europe Equity A (acc) - EUR	6,112,254.84	2,028,680.69	766,092.59	7,374,842.94
JPM Europe Equity A (acc) - USD	3,317,991.77	417,154.68	154,165.47	3,580,980.98
JPM Europe Equity A (acc) - USD (hedged)	30,520.00	12,326.79	3,351.16	39,495.63
JPM Europe Equity A (dist) - EUR	2,824,284.43	476,120.07	105,670.73	3,194,733.77
JPM Europe Equity A (dist) - USD	491,310.25	53,613.54	166,579.52	378,344.27
JPM Europe Equity C (acc) - EUR	2,876,389.20	999,592.45	828,394.01	3,047,587.64
JPM Europe Equity C (acc) - USD	256,837.14	188,535.65	47,002.27	398,370.52
JPM Europe Equity C (acc) - USD (hedged)	16,809.76	1,924.76	2,271.04	16,463.48
JPM Europe Equity C (dist) - EUR	39,431.19	5,669.41	454.71	44,645.89
JPM Europe Equity C (dist) - USD	14,931.17	1.75	8.91	14,924.01
JPM Europe Equity D (acc) - EUR	2,318,120.41	532,827.40	287,342.62	2,563,605.19
JPM Europe Equity D (acc) - USD	65,121.92	1,073.38	5,206.78	60,988.52
JPM Europe Equity D (acc) - USD (hedged)	4,500.42	21.18	135.99	4,385.61
JPM Europe Equity I (acc) - AUD (hedged)	-	187,253.10	19,396.44	167,856.66
JPM Europe Equity I (acc) - EUR	814,300.76	265,998.19	202,291.70	878,007.25
JPM Europe Equity I2 (acc) - EUR	295,481.06	783,232.17	59,107.15	1,019,606.08
JPM Europe Equity I2 (acc) - USD	827,565.97	-	161,098.10	666,467.87
JPM Europe Equity X (acc) - EUR	4,745,121.98	2,141,361.75	1,470,000.00	5,416,483.73
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	17,688,535.59	17,185,518.66	2,206,660.58	32,667,393.67
JPM Europe Equity Plus A (perf) (acc) - USD	692,080.44	1,044,575.45	118,802.83	1,617,853.06
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	157,601.83	68,124.16	9,229.68	216,496.31
JPM Europe Equity Plus A (perf) (dist) - EUR	3,844,738.97	1,969,014.34	211,925.22	5,601,828.09
JPM Europe Equity Plus A (perf) (dist) - GBP	264,288.74	189,552.99	21,357.86	432,483.87
JPM Europe Equity Plus C (acc) - EUR	247,006.32	122,214.75	71,602.25	297,618.82
JPM Europe Equity Plus C (perf) (acc) - EUR	1,522,901.74	730,026.77	110,139.09	2,142,789.42
JPM Europe Equity Plus C (perf) (acc) - USD	167,434.64	142,141.66	95,992.32	213,583.98
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	68,679.78	43,521.85	42,008.58	70,193.05
JPM Europe Equity Plus C (perf) (dist) - EUR	10,368.00	42,152.80	232.29	52,288.51
JPM Europe Equity Plus C (perf) (dist) - GBP	1,363.74	24,307.54	226.12	25,445.16
JPM Europe Equity Plus D (perf) (acc) - EUR	9,104,172.84	3,453,541.05	1,056,294.26	11,501,419.63
JPM Europe Equity Plus D (perf) (acc) - USD	32,773.07	16,509.04	252.79	49,029.32
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	3,349.95	2,577.16	2,734.89	3,192.22
JPM Europe Equity Plus I (perf) (acc) - EUR	2,055,179.90	789,546.01	337,085.35	2,507,640.56
JPM Europe Equity Plus I2 (perf) (acc) - EUR	4,517,497.39	1,353,338.80	924,491.96	4,946,344.23
JPM Europe Equity Plus I2 (perf) (dist) - EUR	83,020.00	-	-	83,020.00
JPM Europe Equity Plus X (perf) (acc) - EUR	3,019.09	-	-	3,019.09
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,140,187.57	403,000.38	144,143.29	1,399,044.66
JPM Europe Small Cap A (acc) - SEK	166.93	785.89	418.46	534.36
JPM Europe Small Cap A (acc) - USD	46,028.39	13,540.89	24,751.76	34,817.52
JPM Europe Small Cap A (acc) - USD (hedged)	21,595.35	37,585.70	35,939.07	23,241.98
JPM Europe Small Cap A (dist) - EUR	1,635,188.91	95,333.49	125,114.43	1,605,407.97
JPM Europe Small Cap A (dist) - GBP	50,885.48	2,511.30	7,871.90	45,524.88
JPM Europe Small Cap C (acc) - EUR	1,125,428.93	347,922.90	245,776.31	1,227,575.52
JPM Europe Small Cap C (dist) - EUR	3,931.92	37.44	77.50	3,891.86
JPM Europe Small Cap D (acc) - EUR	788,003.60	103,599.83	99,200.58	792,402.85
JPM Europe Small Cap I (acc) - EUR	130,810.03	171,666.87	32,855.02	269,621.88
JPM Europe Small Cap I2 (acc) - EUR	212,103.29	12,838.47	11,082.38	213,859.38
JPM Europe Small Cap X (acc) - EUR	17.71	269,865.29	-	269,883.00

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,519,184.10	683,311.49	343,097.76	2,859,397.83
JPM Europe Strategic Growth A (dist) - EUR	6,809,302.70	925,422.32	673,951.81	7,060,773.21
JPM Europe Strategic Growth A (dist) - GBP	40,305.12	1,897.75	4,254.74	37,948.13
JPM Europe Strategic Growth C (acc) - EUR	2,303,132.72	288,325.52	249,878.62	2,341,579.62
JPM Europe Strategic Growth C (dist) - EUR	48,625.82	9,162.26	3,401.32	54,386.76
JPM Europe Strategic Growth D (acc) - EUR	3,376,699.97	247,467.08	268,275.89	3,355,891.16
JPM Europe Strategic Growth I (acc) - EUR	950,001.32	174,995.09	276,363.97	848,632.44
JPM Europe Strategic Growth I2 (acc) - EUR	273,846.87	7,017.55	43,780.74	237,083.68
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	9,557,536.98	4,492,917.73	1,451,810.17	12,598,644.54
JPM Europe Strategic Value A (acc) - USD (hedged)	3,277.65	16,146.32	-	19,423.97
JPM Europe Strategic Value A (dist) - EUR	31,583,302.35	2,541,288.74	949,653.96	33,174,937.13
JPM Europe Strategic Value A (dist) - GBP	16,573.59	27,226.15	11,665.96	32,133.78
JPM Europe Strategic Value C (acc) - EUR	4,765,586.97	3,560,123.53	1,768,577.42	6,557,133.08
JPM Europe Strategic Value C (acc) - USD (hedged)	18,359.97	47,554.73	2,329.38	63,585.32
JPM Europe Strategic Value C (dist) - EUR	163,118.94	69,163.20	17,024.66	215,257.48
JPM Europe Strategic Value D (acc) - EUR	1,787,906.64	748,222.24	209,881.93	2,326,246.95
JPM Europe Strategic Value I (acc) - EUR	962,751.95	52,352.22	531,973.87	483,130.30
JPM Europe Strategic Value I (dist) - EUR	64,989.01	2,963.70	13,231.62	54,721.09
JPM Europe Strategic Value I2 (acc) - EUR	2,269,158.60	1,199,031.30	401,453.35	3,066,736.55
JPM Europe Strategic Value I2 (dist) - EUR	538,248.48	133,091.00	22,921.74	648,417.74
JPM Europe Strategic Value X (acc) - EUR	341,697.49	-	73,950.00	267,747.49
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	1,370,620.15	536,386.96	152,518.08	1,754,489.03
JPM Europe Sustainable Equity C (acc) - EUR	241,553.30	140,298.64	48,736.26	333,115.68
JPM Europe Sustainable Equity C (dist) - EUR	23,757.03	3,135.00	5,678.00	21,214.03
JPM Europe Sustainable Equity D (acc) - EUR	360,903.46	72,626.37	33,444.53	400,085.30
JPM Europe Sustainable Equity I (acc) - EUR	1,242,438.29	316,042.14	203,459.61	1,355,020.82
JPM Europe Sustainable Equity I2 (acc) - EUR	3,485,745.13	935,787.45	463,154.48	3,958,378.10
JPM Europe Sustainable Equity T (acc) - EUR	62,974.64	23,495.71	10,473.82	75,996.53
JPM Europe Sustainable Equity X (acc) - EUR	29,646.79	-	-	29,646.79
JPM Europe Sustainable Equity X2 (acc) - EUR	1,031,612.12	49,407.12	61,000.01	1,020,019.23
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1,024,447.43	139,245.06	499,639.83	664,052.66
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	89,229.73	87,461.86	49,875.18	126,816.41
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	44,924.69	6,172.96	3,062.57	48,035.08
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	3,685.07	172.43	667.15	3,190.35
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	90,699.86	5,931.58	11,151.93	85,479.51
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	397,349.54	17,290.76	1,630.00	413,010.30
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	317,770.12	19,209.32	24,965.98	312,013.46
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	2,711,962.07	487,336.47	92,240.24	3,107,058.30
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,760,193.24	638,030.01	310,561.96	2,087,661.29
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	41,806.73	6,500.31	7,362.67	40,944.37
JPMorgan Funds - Global Equity Absolute Alpha Fund (6)				
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	-	1,588.80	-	1,588.80
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	-	11,518.85	-	11,518.85
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	-	2,937.24	-	2,937.24
JPM Global Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	-	5,490.00	1.53	5,488.47
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	-	1,588.80	-	1,588.80
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR	-	14,522.87	16.85	14,506.02
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	-	5,141.00	-	5,141.00
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)	-	10.01	-	10.01
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	-	25,000.00	-	25,000.00
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	-	2,000.01	-	2,000.01
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	-	25,000.00	-	25,000.00
JPM Global Equity Absolute Alpha I2 (acc) - NOK (hedged)	-	2,035.32	-	2,035.32
JPM Global Equity Absolute Alpha I2 (acc) - SEK (hedged)	-	1,315,909.84	7,325.11	1,308,584.73
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	-	20,000.00	-	20,000.00
JPM Global Equity Absolute Alpha S1 (perf) (acc UK RFS) - GBP (hedged)	-	10.00	-	10.00

(6) This Sub-Fund was launched on 24 September 2025.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	52,807.58	8,004.53	4,778.94	56,033.17
JPM Global Focus A (acc) - EUR	33,632,078.16	5,281,359.64	5,572,044.70	33,341,393.10
JPM Global Focus A (acc) - EUR (hedged)	12,876,460.44	4,252,926.75	9,764,267.15	7,365,120.04
JPM Global Focus A (acc) - USD	34,199.92	1,321.80	5,608.20	29,913.52
JPM Global Focus A (dist) - EUR	7,772,772.35	743,639.18	647,711.95	7,868,699.58
JPM Global Focus A (dist) - USD	567,082.23	48,845.10	44,096.57	571,830.76
JPM Global Focus C (acc) - EUR	9,815,162.88	1,477,891.26	2,915,853.00	8,377,201.14
JPM Global Focus C (acc) - EUR (hedged)	1,356,765.04	494,923.22	139,277.99	1,712,410.27
JPM Global Focus C (acc) - USD	159,285.38	7,063.29	68,840.45	97,508.22
JPM Global Focus C (dist) - EUR	350,561.63	16,151.42	38,765.24	327,947.81
JPM Global Focus C (dist) - USD	157,234.00	12,701.17	8,954.68	160,980.49
JPM Global Focus D (acc) - EUR	11,468,409.86	1,352,513.47	1,440,530.53	11,380,392.80
JPM Global Focus D (acc) - EUR (hedged)	5,270,852.46	1,480,629.45	915,800.16	5,835,681.75
JPM Global Focus I (acc) - CHF (hedged)	306,861.04	27,375.58	20,326.99	313,909.63
JPM Global Focus I (acc) - EUR	811,294.84	180,256.03	182,507.99	809,042.88
JPM Global Focus I (acc) - EUR (hedged)	407,614.13	70,757.12	200,424.56	277,946.69
JPM Global Focus I (acc) - USD	1,910,279.21	78,296.31	1,147,697.32	840,878.20
JPM Global Focus I (dist) - USD*	195,778.95	-	195,778.95	-
JPM Global Focus I2 (acc) - EUR	5,208,923.13	413,241.27	822,732.55	4,799,431.85
JPM Global Focus I2 (acc) - EUR (hedged)	684,359.86	230,603.00	133,039.12	781,923.74
JPM Global Focus I2 (acc) - USD	3,549,761.78	498,517.34	390,113.17	3,658,165.95
JPM Global Focus I2 (dist) - EUR	68,083.61	4,608.00	11,155.54	61,536.07
JPM Global Focus T (acc) - EUR	1,046,157.28	68,427.66	116,382.89	998,202.05
JPM Global Focus X (acc) - EUR	1,967,321.06	538.16	5,077.20	1,962,782.02
JPM Global Focus X (acc) - USD*	819,761.00	97,950.00	917,711.00	-
JPM Global Focus X2 (acc) - USD	-	9,954,220.63	-	9,954,220.63
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	2,675.46	10.91	414.22	2,272.15
JPM Global Growth A (acc) - EUR	110,404.91	6,000.03	20,816.81	95,588.13
JPM Global Growth A (acc) - EUR (hedged)	297,443.22	98,364.69	42,980.96	352,826.95
JPM Global Growth A (acc) - USD	2,004,374.76	247,326.71	528,995.57	1,722,705.90
JPM Global Growth A (dist) - EUR (hedged)	547,523.43	12,144.87	19,651.61	540,016.69
JPM Global Growth A (dist) - USD	1,553,528.12	162,138.70	226,323.55	1,489,343.27
JPM Global Growth C (acc) - EUR	19,178.48	2,237.36	-	21,415.84
JPM Global Growth C (acc) - EUR (hedged)	1,899.98	32.74	221.82	1,710.90
JPM Global Growth C (acc) - USD	8,757.56	-	1,314.29	7,443.27
JPM Global Growth D (acc) - EUR	68,391.39	6,014.43	13,306.08	61,099.74
JPM Global Growth D (acc) - EUR (hedged)	307,443.26	53,308.73	53,888.28	306,863.71
JPM Global Growth D (acc) - USD	188,241.72	20,291.92	26,177.66	182,355.98
JPM Global Growth F (acc) - USD	263,624.19	205,984.80	265,293.83	204,315.16
JPM Global Growth I (acc) - EUR	1,016,785.44	-	-	1,016,785.44
JPM Global Growth I (acc) - USD	135,771.71	2,578.65	68,613.02	69,737.34
JPM Global Growth T (acc) - EUR	7,094.10	1,246.28	1,310.10	7,030.28
JPM Global Growth X (acc) - EUR	968,083.50	-	370,223.18	597,860.32
JPM Global Growth X (acc) - USD	1,139.79	-	-	1,139.79
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - EUR	1,226,108.43	135,121.81	153,367.70	1,207,862.54
JPM Global Healthcare A (acc) - EUR (hedged)	56,393.08	10,899.41	9,862.99	57,429.50
JPM Global Healthcare A (acc) - SGD	134.96	22,650.06	-	22,785.02
JPM Global Healthcare A (acc) - USD	1,977,733.21	161,976.65	299,955.02	1,839,754.84
JPM Global Healthcare A (dist) - EUR	1,105,043.85	39,592.95	92,821.24	1,051,815.56
JPM Global Healthcare A (dist) - GBP	20,626.10	1,094.00	3,362.36	18,357.74
JPM Global Healthcare A (dist) - USD	702,871.13	20,002.32	84,684.40	638,189.05
JPM Global Healthcare C (acc) - EUR	468,602.29	680,383.55	174,353.39	974,632.45
JPM Global Healthcare C (acc) - USD	561,279.85	18,863.91	53,322.35	526,821.41
JPM Global Healthcare C (dist) - EUR	48,685.62	573.65	15,012.93	34,246.34
JPM Global Healthcare C (dist) - GBP	8,400.23	629.42	2,636.92	6,392.73
JPM Global Healthcare C (dist) - USD	24,620.72	461.96	5,525.59	19,557.09
JPM Global Healthcare D (acc) - EUR	1,812,878.28	156,286.03	253,966.90	1,715,197.41
JPM Global Healthcare D (acc) - PLN (hedged)	19,622.65	-	1,853.54	17,769.11
JPM Global Healthcare D (acc) - USD	478,295.18	24,649.19	52,619.71	450,324.66
JPM Global Healthcare F (acc) - USD	55,866.98	117,065.11	121,231.95	51,700.14
JPM Global Healthcare I (acc) - EUR	77,321.73	8,749.42	12,208.59	73,862.56
JPM Global Healthcare I (acc) - USD	25,765.19	682.70	7,682.05	18,765.84
JPM Global Healthcare I2 (acc) - EUR	153,746.79	14,583.29	30,613.28	137,716.80
JPM Global Healthcare I2 (acc) - USD	1,109,496.81	131,918.84	198,317.09	1,043,098.56
JPM Global Healthcare T (acc) - EUR	172,805.25	24,936.49	63,058.96	134,682.78
JPM Global Healthcare X (acc) - JPY	1,988,831.08	-	419,212.85	1,569,618.23

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	6,812,906.71	2,496,313.34	1,159,779.21	8,149,440.84
JPM Global Natural Resources A (acc) - GBP	91,998.96	5,913.16	9,510.59	88,401.53
JPM Global Natural Resources A (acc) - SGD	277,398.71	51,971.70	51,970.67	277,399.74
JPM Global Natural Resources A (acc) - USD	13,993,784.51	3,555,050.27	4,989,372.75	12,559,462.03
JPM Global Natural Resources A (dist) - EUR	6,065,125.05	485,311.43	733,890.63	5,816,545.85
JPM Global Natural Resources C (acc) - EUR	1,767,565.71	299,452.82	179,535.29	1,887,483.24
JPM Global Natural Resources C (acc) - USD	7,094,843.18	295,404.48	1,247,323.52	6,142,924.14
JPM Global Natural Resources C (dist) - EUR	47,444.82	7,002.01	10,956.46	43,490.37
JPM Global Natural Resources D (acc) - EUR	5,788,704.13	798,688.38	815,975.26	5,771,417.25
JPM Global Natural Resources D (acc) - USD	157,790.47	15,615.59	16,067.95	157,338.11
JPM Global Natural Resources F (acc) - USD	11,751.98	67,853.14	58,089.02	21,516.10
JPM Global Natural Resources I (acc) - EUR	23,704.00	5,606.15	1,240.29	28,069.86
JPM Global Natural Resources I2 (acc) - USD	109,862.78	82,332.90	4,249.70	187,945.98
JPM Global Natural Resources X (acc) - EUR	5,297.78	-	-	5,297.78
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	3,772.00	-	-	3,772.00
JPM Global Research Enhanced Index Equity A (acc) - EUR	37,458.1	229.6	5,167.34	32,520.36
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	64,978.03	4,491.1	3,758.15	65,710.98
JPM Global Research Enhanced Index Equity A (acc) - HKD	151,850.68	47,277.88	5,008.77	194,119.79
JPM Global Research Enhanced Index Equity A (acc) - SGD	252,627.73	223,375.2	37,119.71	438,883.22
JPM Global Research Enhanced Index Equity A (acc) - USD	270,936.26	97,434.77	22,950.77	345,420.26
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,517.69	-	1,266.51	2,251.18
JPM Global Research Enhanced Index Equity A (dist) - GBP	28,169.43	817.56	3,415.57	25,571.42
JPM Global Research Enhanced Index Equity A (dist) - USD	437,901.9	9,790.99	20,740.06	426,952.83
JPM Global Research Enhanced Index Equity C (acc) - EUR	712,292.07	96,891.4	138,731.21	670,452.26
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	91,890.87	15,833.45	5,263.51	102,460.81
JPM Global Research Enhanced Index Equity C (acc) - USD	333,465.83	57,487.41	148,451.93	242,501.31
JPM Global Research Enhanced Index Equity C (dist) - EUR	10,864.63	144.00	62.00	10,946.63
JPM Global Research Enhanced Index Equity C (dist) - GBP	6,242.25	61.41	2,022.93	4,280.73
JPM Global Research Enhanced Index Equity C (dist) - USD	17,128.6	13,306.16	12,545.54	17,889.22
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	172,657.9	225,569.59	97,767.89	300,459.6
JPM Global Research Enhanced Index Equity I (acc) - EUR	263,551.69	12,889.27	34,341.16	242,099.8
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	5,175.24	270.00	-	5,445.24
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	8,722,122.3	-	-	8,722,122.3
JPM Global Research Enhanced Index Equity I (acc) - USD	256,377.6	42,906.12	30,995.4	268,288.32
JPM Global Research Enhanced Index Equity I (dist) - EUR	297,757.76	2,570.34	3,407.84	296,920.26
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	2,215.11	490.00	-	2,705.11
JPM Global Research Enhanced Index Equity X (acc) - EUR	98,024.9	-	97,856.62	168.28
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	192,509.00	61,546.01	123,689.01	130,366.00
JPM Global Research Enhanced Index Equity X (acc) - USD^	-	2,991,910.00	-	2,991,910.00
JPM Global Research Enhanced Index Equity X (dist) - USD	820,751.85	-	-	820,751.85
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund				
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	2,431.32	1,627.33	23.02	4,035.63
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	4,589.43	523.60	-	5,113.03
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	68,102.19	347.72	63,188.02	5,261.89
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,204,461.52	11,225.97	171,241.68	1,044,445.81
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	20,031,141.49	3,047,024.53	4,326,857.87	18,751,308.15
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	63,661.41	4,645.98	23,893.96	44,413.43
JPM Global Sustainable Equity A (acc) - USD	2,396,712.40	374,144.01	382,535.39	2,388,321.02
JPM Global Sustainable Equity A (dist) - USD	819,883.02	31,581.80	188,480.45	662,984.37
JPM Global Sustainable Equity C (acc) - USD	725,781.69	39,536.20	399,384.56	365,933.33
JPM Global Sustainable Equity C (dist) - EUR (hedged)	2,380.18	27.24	423.63	1,983.79
JPM Global Sustainable Equity D (acc) - EUR	177,943.09	15,585.90	19,418.61	174,110.38
JPM Global Sustainable Equity D (acc) - USD	4,831,502.69	151,249.82	905,665.11	4,077,087.40
JPM Global Sustainable Equity I (acc) - EUR	508,774.20	10,923.04	244,485.55	275,211.69
JPM Global Sustainable Equity I2 (acc) - EUR	874.09	718.59	13.18	1,579.50
JPM Global Sustainable Equity T (acc) - EUR	65,138.27	5,338.11	12,051.89	58,424.49
JPM Global Sustainable Equity X (acc) - USD	41.37	-	-	41.37

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	3,509.14	2,500.00	-	6,009.14
JPM Global Value A (acc) - EUR	171,024.13	36,864.02	28,149.01	179,739.14
JPM Global Value A (acc) - EUR (hedged)	11,571.66	9,854.31	1,056.07	20,369.90
JPM Global Value A (acc) - HUF	404,970.59	24,460.50	60,081.95	369,349.14
JPM Global Value A (acc) - USD	53,212.79	9,197.31	5,497.35	56,912.75
JPM Global Value A (dist) - EUR	5,303.58	471.97	227.36	5,548.19
JPM Global Value C (acc) - CHF (hedged)	4,569.24	1,636.25	-	6,205.49
JPM Global Value C (acc) - EUR	29,886.88	7,424.82	15,965.23	21,346.47
JPM Global Value C (acc) - EUR (hedged)	7,986.34	168,657.26	5,314.08	171,329.52
JPM Global Value C (acc) - USD	127,843.71	163,986.16	558.41	291,271.46
JPM Global Value C (dist) - GBP	442.90	0.19	-	443.09
JPM Global Value D (acc) - EUR (hedged)	83,476.53	26,249.72	8,845.86	100,880.39
JPM Global Value D (acc) - USD	177,441.76	47,049.60	23,931.68	200,559.68
JPM Global Value I (acc) - EUR	50,405.00	7,127.00	-	57,532.00
JPM Global Value I (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Value I (acc) - USD	10.00	-	-	10.00
JPM Global Value I2 (acc) - EUR	10.00	-	-	10.00
JPM Global Value I2 (acc) - EUR (hedged)	10.00	-	-	10.00
JPM Global Value I2 (acc) - USD	10.00	-	-	10.00
JPM Global Value S1 (acc) - EUR	10.00	-	-	10.00
JPM Global Value S2 (acc) - EUR	10.00	-	-	10.00
JPM Global Value X (acc) - EUR	10.00	-	-	10.00
JPM Global Value X (acc) - USD	3,124.10	-	-	3,124.10
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	676,739.60	47,709.04	108,511.52	615,937.12
JPM Greater China A (acc) - USD	7,221,784.57	1,659,901.09	1,495,366.43	7,386,319.23
JPM Greater China A (dist) - HKD	3,884,280.44	810,945.03	501,316.06	4,193,909.41
JPM Greater China A (dist) - USD	8,428,981.30	1,822,400.73	2,576,255.46	7,675,126.57
JPM Greater China C (acc) - EUR	293,048.06	30,976.81	30,543.64	293,481.23
JPM Greater China C (acc) - USD	2,420,379.21	86,518.47	190,451.11	2,316,446.57
JPM Greater China C (dist) - GBP	10,781.94	2,396.47	163.69	13,014.72
JPM Greater China C (dist) - USD	20,790.18	1,625.53	3,174.32	19,241.39
JPM Greater China D (acc) - EUR	777,991.37	79,158.49	100,342.33	756,807.53
JPM Greater China D (acc) - USD	923,653.29	65,009.83	93,558.02	895,105.10
JPM Greater China I (acc) - USD	639,747.22	932.00	18,514.96	622,164.26
JPM Greater China I2 (acc) - EUR	67,854.84	8,786.79	8,978.62	67,663.01
JPM Greater China I2 (acc) - USD	747,693.13	39,285.10	25,257.12	761,721.11
JPM Greater China T (acc) - EUR	16,819.14	4,800.79	3,549.48	18,070.45
JPM Greater China X (acc) - USD	17,560.40	-	-	17,560.40
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	63,610.69	2,518.74	13,127.41	53,002.02
JPM India A (acc) - USD	1,780,398.55	99,592.83	199,809.01	1,680,182.37
JPM India A (dist) - GBP	8,332.07	1,858.50	2,266.03	7,924.54
JPM India A (dist) - USD	2,179,057.49	34,150.02	97,677.86	2,115,529.65
JPM India C (acc) - EUR	16,600.44	659.58	1,602.19	15,657.83
JPM India C (acc) - USD	131,918.72	6,779.00	9,886.99	128,810.73
JPM India C (dist) - USD	47,834.10	1,333.67	1,746.40	47,421.37
JPM India D (acc) - EUR	314,145.11	38,043.20	36,271.55	315,916.76
JPM India D (acc) - USD	1,229,710.03	27,706.24	77,817.67	1,179,598.60
JPM India I (acc) - USD	162,486.31	111,647.84	34,870.01	239,264.14
JPM India T (acc) - EUR	6,705.77	1,587.00	881.16	7,411.61
JPM India X (acc) - USD	507,868.29	48,300.00	225,452.00	330,716.29

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	77,822.41	60,101.25	106,618.45	31,305.21
JPM Japan Equity A (acc) - EUR	3,327,493.78	161,013.83	1,008,983.39	2,479,524.22
JPM Japan Equity A (acc) - EUR (hedged)	53,540.92	23,097.01	15,007.22	61,630.71
JPM Japan Equity A (acc) - JPY	9,835,478.25	5,386,689.93	4,560,171.77	10,661,996.41
JPM Japan Equity A (acc) - SGD	2,729,874.89	339,345.57	606,502.83	2,462,717.63
JPM Japan Equity A (acc) - SGD (hedged)	625,250.09	380,101.91	173,940.62	831,411.38
JPM Japan Equity A (acc) - USD	5,068,857.82	1,908,570.90	1,510,710.04	5,466,718.68
JPM Japan Equity A (acc) - USD (hedged)	389,205.89	409,575.91	335,460.98	463,320.82
JPM Japan Equity A (dist) - GBP	17,108.31	4,821.88	715.20	21,214.99
JPM Japan Equity A (dist) - GBP (hedged)	20,784.26	14,042.42	1,574.06	33,252.62
JPM Japan Equity A (dist) - JPY	4,469.74	1,195.13	443.48	5,221.39
JPM Japan Equity A (dist) - SGD	386,362.42	73,871.27	127,779.24	332,454.45
JPM Japan Equity A (dist) - USD	2,132,037.53	1,070,564.00	1,176,679.00	2,025,922.53
JPM Japan Equity C (acc) - EUR	157,748.33	49,212.17	79,193.33	127,767.17
JPM Japan Equity C (acc) - EUR (hedged)	120,833.82	83,262.53	27,861.09	176,235.26
JPM Japan Equity C (acc) - JPY	456,843.34	279,518.01	39,363.18	696,998.17
JPM Japan Equity C (acc) - SGD	108,579.18	97,792.44	22,368.10	184,003.52
JPM Japan Equity C (acc) - USD	8,486,750.09	744,573.57	2,846,082.83	6,385,240.83
JPM Japan Equity C (acc) - USD (hedged)	624,898.93	344,806.26	725,956.28	243,748.91
JPM Japan Equity C (dist) - GBP	426,954.67	117,872.23	496,424.41	48,402.49
JPM Japan Equity C (dist) - JPY*	1,100.00	-	1,100.00	-
JPM Japan Equity C (dist) - USD	84,123.48	19,468.59	23,611.90	79,980.17
JPM Japan Equity D (acc) - EUR	742,509.60	325,841.17	247,614.85	820,735.92
JPM Japan Equity D (acc) - EUR (hedged)	38,809.48	12,367.54	7,368.30	43,808.72
JPM Japan Equity D (acc) - JPY	71,342.94	4,579.72	9,856.33	66,066.33
JPM Japan Equity D (acc) - USD	1,552,814.65	158,502.48	213,742.22	1,497,574.91
JPM Japan Equity F (acc) - JPY	48,773.04	155,552.25	63,064.59	141,260.70
JPM Japan Equity F (acc) - USD (hedged)	7,772.17	91,597.17	48,366.66	51,002.68
JPM Japan Equity I (acc) - AUD (hedged)	-	263,833.01	10,739.94	253,093.07
JPM Japan Equity I (acc) - EUR	36,468.80	625.52	6,222.73	30,871.59
JPM Japan Equity I (acc) - EUR (hedged)	110,544.36	47,099.86	78,364.83	79,279.39
JPM Japan Equity I (acc) - USD	4,155,181.76	1,341,485.72	1,062,507.24	4,434,160.24
JPM Japan Equity I (dist) - GBP (hedged)	42,302.60	3,516.01	41,010.27	4,808.34
JPM Japan Equity I2 (acc) - EUR	808,716.20	135,541.06	252,094.33	692,162.93
JPM Japan Equity I2 (acc) - EUR (hedged)	13,201.16	204,208.62	10,358.23	207,051.55
JPM Japan Equity I2 (acc) - USD^	-	4,638.99	489.18	4,149.81
JPM Japan Equity I2 (acc) - USD (hedged)	-	81,069.38	8,330.98	72,738.40
JPM Japan Equity I2 (dist) - GBP	-	914,420.43	63,747.63	850,672.80
JPM Japan Equity I2 (dist) - GBP (hedged)	-	55,283.25	5,038.05	50,245.20
JPM Japan Equity I2 (dist) - JPY	-	2,357.35	-	2,357.35
JPM Japan Equity I2 (dist) - USD	-	39,160.86	2,925.02	36,235.84
JPM Japan Equity J (dist) - USD	1,706,958.41	1,691,901.46	1,908,099.86	1,490,760.01
JPM Japan Equity X (acc) - JPY	1,918,943.52	338,194.04	396,153.70	1,860,983.86
JPM Japan Equity X (acc) - USD	1,403,384.13	1,852,901.55	5,910.37	3,250,375.31
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	1,536,111.49	1,343,606.42	1,199,360.08	1,680,357.83
JPM Korea Equity A (acc) - USD	2,119,812.59	1,663,943.65	1,184,031.88	2,599,724.36
JPM Korea Equity A (dist) - USD	273,962.18	30,212.03	67,132.00	237,042.21
JPM Korea Equity C (acc) - EUR	34,675.83	31,263.94	26,598.10	39,341.67
JPM Korea Equity C (acc) - USD	320,661.27	153,857.53	100,878.22	373,640.58
JPM Korea Equity C (dist) - GBP	38,668.09	3,236.38	17,067.54	24,836.93
JPM Korea Equity C (dist) - USD	2,576.67	8,405.00	1,000.00	9,981.67
JPM Korea Equity D (acc) - USD	957,129.74	284,162.05	291,729.32	949,562.47
JPM Korea Equity I (acc) - EUR	76,391.27	58,027.37	80,678.45	53,740.19
JPM Korea Equity I (acc) - USD	6,984,216.91	2,226,580.37	1,318,028.48	7,892,768.80
JPM Korea Equity I2 (acc) - USD	486,571.89	42,750.64	95,628.54	433,693.99
JPM Korea Equity X (acc) - USD	3,677.88	156,313.00	-	159,990.88
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	184,297.82	60,572.14	38,059.85	206,810.11
JPM Latin America Equity A (acc) - SGD	77,658.92	29,673.42	48,312.19	59,020.15
JPM Latin America Equity A (acc) - USD	4,895,779.14	960,989.97	1,105,432.25	4,751,336.86
JPM Latin America Equity A (dist) - USD	2,405,960.94	274,033.92	471,651.75	2,208,343.11
JPM Latin America Equity C (acc) - EUR	42,780.75	10,903.40	6,849.10	46,835.05
JPM Latin America Equity C (acc) - GBP	196.55	131.29	116.95	210.89
JPM Latin America Equity C (acc) - USD	486,154.74	339,556.83	194,893.02	630,818.55
JPM Latin America Equity C (dist) - GBP	679.00	479.39	49.40	1,108.99
JPM Latin America Equity C (dist) - USD	10,773.30	109.14	92.96	10,789.48
JPM Latin America Equity D (acc) - EUR	92,644.62	22,775.44	26,473.45	88,946.61
JPM Latin America Equity D (acc) - USD	355,669.55	40,324.72	21,183.79	374,810.48
JPM Latin America Equity I (acc) - USD	1,921,694.06	327,940.98	217,985.85	2,031,649.19
JPM Latin America Equity T (acc) - EUR	644.78	474.03	88.17	1,030.64
JPM Latin America Equity X (acc) - USD	39.27	-	-	39.27

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	227,063.83	22,759.45	27,802.03	222,021.25
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	60,653.84	28,815.45	3,681.44	85,787.85
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	251,207.56	26,785.56	30,279.08	247,714.04
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	12,550.80	489.07	645.69	12,394.18
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	314,745.31	15,612.52	17,345.14	313,012.69
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	29,999.78	15,504.95	8,459.70	37,045.03
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	504,293.33	22,883.91	37,329.85	489,847.39
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	1,714.91	22.52	9.83	1,727.60
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	71,842.50	24,168.79	395.22	95,616.07
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	57,492.08	1,849.20	4,342.30	54,998.98
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	1,938.60	91.48	486.49	1,543.59
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	24,117.02	4,956.66	3,075.54	25,998.14
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	2,569.16	192.80	50.79	2,711.17
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	129,064.77	14,609.26	13,373.96	130,300.07
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	31,647.71	15,505.65	4,754.18	42,399.18
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	165,006.74	7,840.03	12,236.15	160,610.62
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	74,403.13	3,050.00	38,621.83	38,831.30
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	215,958.88	-	-	215,958.88
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	7,794.27	7,289.45	1,416.32	13,667.40
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	93.10	-	-	93.10
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	14,457,498.39	1,226,458.74	1,134,616.67	14,549,340.46
JPM Pacific Equity A (acc) - USD	2,667,412.74	351,035.08	245,886.23	2,772,561.59
JPM Pacific Equity A (dist) - GBP	19,102.15	376.03	2,818.47	16,659.71
JPM Pacific Equity A (dist) - USD	5,534,140.76	178,067.53	272,122.81	5,440,085.48
JPM Pacific Equity C (acc) - EUR	340,556.17	25,339.65	124,836.62	241,059.20
JPM Pacific Equity C (acc) - USD	4,259,689.12	212,160.50	328,065.41	4,143,784.21
JPM Pacific Equity C (dist) - USD	55,986.93	140.95	4,819.02	51,308.86
JPM Pacific Equity D (acc) - EUR	198,261.91	128,337.81	142,898.57	183,701.15
JPM Pacific Equity D (acc) - USD	3,272,553.89	390,194.48	572,313.57	3,090,434.80
JPM Pacific Equity I (acc) - USD	335,753.64	16,481.30	50,225.84	302,009.10
JPM Pacific Equity I (dist) - EUR*	10,000.04	-	10,000.04	-
JPM Pacific Equity I2 (acc) - EUR	14,473.56	1,531.25	905.56	15,099.25
JPM Pacific Equity I2 (acc) - USD	476.00	42.19	20.00	498.19
JPM Pacific Equity X (acc) - USD	1,947.62	-	-	1,947.62
JPMorgan Funds - Russia Fund (7)				
JPM Russia A (acc) - USD	4,511,803.65	-	-	4,511,803.65
JPM Russia A (dist) - USD	24,050,802.66	-	-	24,050,802.66
JPM Russia C (acc) - USD	4,951,858.67	-	-	4,951,858.67
JPM Russia C (dist) - USD	1,029.14	-	-	1,029.14
JPM Russia D (acc) - EUR	90,672.23	-	-	90,672.23
JPM Russia D (acc) - USD	1,855,478.54	-	-	1,855,478.54
JPM Russia F (acc) - USD	95,601.70	-	-	95,601.70
JPM Russia I (acc) - EUR	10.00	-	-	10.00
JPM Russia I (acc) - USD	820,289.97	-	-	820,289.97
JPM Russia T (acc) - EUR	10,457.69	-	-	10,457.69
JPM Russia X (acc) - USD	185,990.05	-	-	185,990.05
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	46,980.72	27,559.17	14,978.99	59,560.90
JPM Taiwan A (acc) - USD	855,054.21	201,625.25	249,316.84	807,362.62
JPM Taiwan A (dist) - HKD	285,488.09	161,213.78	161,278.96	285,422.91
JPM Taiwan A (dist) - USD	1,469,744.73	1,803,679.54	1,797,973.38	1,475,450.89
JPM Taiwan C (acc) - USD	39,520.59	23,698.76	28,460.30	34,759.05
JPM Taiwan C (dist) - GBP	70,499.85	2,927.76	43,093.38	30,334.23
JPM Taiwan C (dist) - USD	1,325.73	-	-	1,325.73
JPM Taiwan D (acc) - USD	184,162.35	16,750.18	39,857.42	161,055.11
JPM Taiwan I (acc) - EUR	58,000.00	-	10,000.00	48,000.00
JPM Taiwan I (acc) - USD	446,042.02	192,168.04	372,700.07	265,509.99

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	37,804.22	388.60	6,809.28	31,383.54
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	669,982.50	30,140.32	106,575.95	593,546.87
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	5,532.27	1,998.67	596.41	6,934.53
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	411,619.06	-	75,312.97	336,306.09
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	95,123.42	-	27,799.91	67,323.51
JPM Thematics - Genetic Therapies A (acc) - USD	1,127,575.62	51,088.76	191,347.50	987,316.88
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	15,325.05	57.01	1,711.43	13,670.63
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	15,644.60	103.23	1,251.13	14,496.70
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	524.41	1,562.16	1,337.65	748.92
JPM Thematics - Genetic Therapies A (dist) - USD	22,301.79	1,279.77	3,946.75	19,634.81
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,403.25	-	594.65	4,808.60
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	9,152.91	1,412.10	4,623.44	5,941.57
JPM Thematics - Genetic Therapies C (acc) - USD	65,813.63	117.08	8,173.33	57,757.38
JPM Thematics - Genetic Therapies C (dist) - GBP	586.90	-	-	586.90
JPM Thematics - Genetic Therapies C (dist) - USD	1,016.91	0.01	415.93	600.99
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	104,083.93	645.01	27,808.23	76,920.71
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	94,280.99	6,198.36	19,557.13	80,922.22
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	13,437.80	600.01	4,326.80	9,711.01
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	67,267.61	-	6,533.88	60,733.73
JPM Thematics - Genetic Therapies C2 (acc) - USD	438,083.25	3,941.96	69,970.69	372,054.52
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	87,840.89	-	17,078.14	70,762.75
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	5,646.06	-	155.00	5,491.06
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	22,827.61	-	10,437.46	12,390.15
JPM Thematics - Genetic Therapies C2 (dist) - USD	49,399.08	100.00	8,431.49	41,067.59
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,090,146.42	46,253.55	144,534.00	991,865.97
JPM Thematics - Genetic Therapies D (acc) - USD	35,562.53	5,370.00	6,031.54	34,900.99
JPM Thematics - Genetic Therapies I (acc) - EUR	230,550.34	5,194.44	22,913.79	212,830.99
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	8,544.66	98,751.38	14,407.01	92,889.03
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	91,303.27	5,287.53	27,270.18	69,320.62
JPM Thematics - Genetic Therapies I2 (acc) - USD	1,393.12	-	-	1,393.12
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)*	58,000.00	58,851.82	116,851.82	-
JPM US Equity All Cap A (acc) - EUR	105,362.00	2,108.69	8,449.90	99,020.79
JPM US Equity All Cap A (acc) - EUR (hedged)	1,893,287.41	133,215.83	427,787.38	1,598,715.86
JPM US Equity All Cap A (acc) - USD	282,800.45	19,732.80	37,519.37	265,013.88
JPM US Equity All Cap C (acc) - EUR	89,950.24	660.23	18,620.34	71,990.13
JPM US Equity All Cap C (acc) - EUR (hedged)	412,567.51	50,161.60	25,697.16	437,031.95
JPM US Equity All Cap C (acc) - USD	343,048.35	375,217.89	467,952.14	250,314.10
JPM US Equity All Cap C (dist) - GBP	56.86	1.20	7.69	50.37
JPM US Equity All Cap I (acc) - AUD (hedged)	-	191,871.88	111,107.15	80,764.73
JPM US Equity All Cap I (acc) - EUR	132.44	-	-	132.44
JPM US Equity All Cap I (acc) - EUR (hedged)	6,369.72	-	247.74	6,121.98
JPM US Equity All Cap I (acc) - USD	547,153.89	413,475.73	164,632.70	795,996.92
JPM US Equity All Cap I2 (acc) - EUR (hedged)	151,820.37	18,712.77	23,579.37	146,953.77
JPM US Equity All Cap X (acc) - USD	3,072,569.13	20,805.35	1,545,318.92	1,548,055.56
JPM US Equity All Cap X (dist) - USD	117,453.35	-	100,000.00	17,453.35
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR	1,518.48	3,999.59	1,267.33	4,250.74
JPM US Growth A (acc) - EUR (hedged)	2,794,366.61	492,767.89	574,459.46	2,712,675.04
JPM US Growth A (acc) - SGD	21,989.28	22,967.22	6,576.18	38,380.32
JPM US Growth A (acc) - USD	11,881,395.14	2,375,555.71	2,173,241.91	12,083,708.94
JPM US Growth A (dist) - GBP	122,281.76	105,901.81	34,420.57	193,763.00
JPM US Growth A (dist) - USD	5,942,725.70	1,414,686.40	2,018,522.36	5,338,889.74
JPM US Growth C (acc) - EUR	117,224.15	20,719.46	14,744.91	123,198.70
JPM US Growth C (acc) - EUR (hedged)	4,898,282.71	1,794,940.04	561,188.13	6,132,034.62
JPM US Growth C (acc) - USD	11,584,319.68	2,009,179.43	1,388,216.78	12,205,282.33
JPM US Growth C (dist) - GBP	5,214.19	593.21	657.00	5,150.40
JPM US Growth C (dist) - USD	17,110.91	5,322.55	5,884.06	16,549.40
JPM US Growth D (acc) - EUR (hedged)	2,227,428.14	226,432.98	286,579.57	2,167,281.55
JPM US Growth D (acc) - USD	3,448,650.44	482,924.45	425,622.11	3,505,952.78
JPM US Growth F (acc) - USD	-	132,978.49	28,475.12	104,503.37
JPM US Growth I (acc) - EUR	1,522,203.25	33,847.10	1,426,787.70	129,262.65
JPM US Growth I (acc) - EUR (hedged)	92,805.87	31,767.13	65,991.86	58,581.14
JPM US Growth I (acc) - JPY	2,103,324.14	22,806.84	128,753.12	1,997,377.86
JPM US Growth I (acc) - JPY (hedged)	373,513.82	8,116.77	75,122.82	306,507.77
JPM US Growth I (acc) - USD	1,331,640.70	195,772.28	248,972.22	1,278,440.76
JPM US Growth I (dist) - GBP	575.92	-	60.00	515.92
JPM US Growth I (dist) - USD	1,223.39	-	124.00	1,099.39
JPM US Growth I2 (acc) - USD	472,205.85	351,359.45	91,065.63	732,499.67
JPM US Growth I2 (dist) - GBP	64,875.85	-	64,865.85	10.00
JPM US Growth T (acc) - EUR (hedged)	74,999.24	15,418.17	19,823.48	70,593.93
JPM US Growth X (acc) - USD	5,005,547.63	3,896,264.40	4,497,996.64	4,403,815.39
JPM US Growth X (dist) - USD	366,988.44	2,875,844.88	1,933,965.59	1,308,867.73

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	5,154.55	562.81	158.55	5,558.81
JPM US Hedged Equity A (acc) - USD	3,110,326.77	202,802.94	399,618.35	2,913,511.36
JPM US Hedged Equity C (acc) - EUR (hedged)	242,342.41	1,927.96	68,857.28	175,413.09
JPM US Hedged Equity C (acc) - USD	1,933,993.67	527,377.90	327,912.06	2,133,459.51
JPM US Hedged Equity I (acc) - USD	70,886.71	39,003.58	26,410.00	83,480.29
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	1,581,330.02	277,394.85	218,315.93	1,640,408.94
JPM US Select Equity Plus A (acc) - EUR (hedged)	8,489,293.50	1,965,163.45	614,830.01	9,839,626.94
JPM US Select Equity Plus A (acc) - HUF (hedged)	328,055.48	47,049.33	58,254.28	316,850.53
JPM US Select Equity Plus A (acc) - SEK (hedged)	2,218.95	418.42	429.87	2,207.50
JPM US Select Equity Plus A (acc) - SGD	518,084.61	45,925.48	216,964.82	347,045.27
JPM US Select Equity Plus A (acc) - USD	38,926,830.97	3,882,550.91	4,709,135.22	38,100,246.66
JPM US Select Equity Plus A (dist) - EUR	96,790.90	105,988.01	9,345.49	193,433.42
JPM US Select Equity Plus A (dist) - EUR (hedged)	844.22	29.38	213.01	660.59
JPM US Select Equity Plus A (dist) - GBP	134,790.45	8,555.41	18,293.92	125,051.94
JPM US Select Equity Plus A (dist) - USD	2,308,382.55	64,148.55	189,427.92	2,183,103.18
JPM US Select Equity Plus C (acc) - EUR	564,105.77	266,620.34	284,457.28	546,268.83
JPM US Select Equity Plus C (acc) - EUR (hedged)	704,847.15	46,957.50	50,186.17	701,618.48
JPM US Select Equity Plus C (acc) - SGD	129.07	-	-	129.07
JPM US Select Equity Plus C (acc) - USD	28,498,076.49	4,430,760.62	5,449,412.33	27,479,424.78
JPM US Select Equity Plus C (dist) - GBP	30,413.22	9,119.78	6,751.59	32,781.41
JPM US Select Equity Plus C (dist) - GBP (hedged)	4,801.24	810.03	113.25	5,498.02
JPM US Select Equity Plus C (dist) - USD	131,356.82	9,382.17	16,788.54	123,950.45
JPM US Select Equity Plus D (acc) - EUR	334,460.07	58,295.81	53,868.99	338,886.89
JPM US Select Equity Plus D (acc) - EUR (hedged)	1,644,356.68	385,927.14	315,095.64	1,715,188.18
JPM US Select Equity Plus D (acc) - PLN (hedged)	465.00	-	-	465.00
JPM US Select Equity Plus D (acc) - USD	5,717,343.48	636,966.28	872,524.59	5,481,785.17
JPM US Select Equity Plus F (acc) - USD	-	3,180.21	-	3,180.21
JPM US Select Equity Plus I (acc) - EUR (hedged)	530,880.79	22,894.07	191,088.41	362,686.45
JPM US Select Equity Plus I (acc) - USD	721,225.09	452,390.04	229,203.99	944,411.14
JPM US Select Equity Plus I (dist) - USD	7,276.64	61,352.00	6,485.92	62,142.72
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	448,605.26	141,522.78	75,819.23	514,308.81
JPM US Select Equity Plus I2 (acc) - USD	3,124,939.66	681,943.74	944,997.77	2,861,885.63
JPM US Select Equity Plus T (acc) - EUR	82,923.44	13,945.39	9,510.61	87,358.22
JPM US Select Equity Plus T (acc) - EUR (hedged)	14,923.61	3,329.85	2,611.89	15,641.57
JPM US Select Equity Plus X (acc) - USD	6,641,102.47	398,391.62	821,410.39	6,218,083.70
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	119,001.77	7,167.43	25,545.28	100,623.92
JPM US Small Cap Growth A (acc) - USD	2,469,381.59	176,246.05	484,470.40	2,161,157.24
JPM US Small Cap Growth A (dist) - GBP	9,751.45	2.02	260.00	9,493.47
JPM US Small Cap Growth A (dist) - USD	224,796.61	4,131.00	26,873.99	202,053.62
JPM US Small Cap Growth C (acc) - EUR	169,017.10	10,713.59	29,485.12	150,245.57
JPM US Small Cap Growth C (acc) - USD	27,601.40	3,925.28	3,061.93	28,464.75
JPM US Small Cap Growth C (dist) - USD	15,032.68	130.71	956.98	14,206.41
JPM US Small Cap Growth D (acc) - USD	1,481,896.91	61,514.73	189,202.30	1,354,209.34
JPM US Small Cap Growth I (acc) - USD	32,110.47	-	8,046.69	24,063.78
JPM US Small Cap Growth I2 (acc) - USD	182.58	-	-	182.58
JPM US Small Cap Growth X (acc) - USD	4,047.97	-	-	4,047.97
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	17,183.23	1,842.25	6,943.53	12,081.95
JPM US Smaller Companies A (acc) - USD	4,037,132.84	371,432.74	818,201.92	3,590,363.66
JPM US Smaller Companies A (dist) - USD	289,063.61	18,196.69	65,044.67	242,215.63
JPM US Smaller Companies C (acc) - EUR (hedged)	29,165.04	44,314.00	15,011.47	58,467.57
JPM US Smaller Companies C (acc) - USD	538,751.36	14,192.79	304,202.51	248,741.64
JPM US Smaller Companies C (dist) - USD	192,286.51	283.00	56,425.58	136,143.93
JPM US Smaller Companies D (acc) - USD	384,485.55	18,493.72	63,737.30	339,241.97
JPM US Smaller Companies F (acc) - USD	-	29,606.26	7,609.86	21,996.40
JPM US Smaller Companies I (acc) - EUR	16,943.11	1,041.81	754.90	17,230.02
JPM US Smaller Companies I (acc) - EUR (hedged)	2,114.52	6,157.45	6,723.52	1,548.45
JPM US Smaller Companies I (acc) - USD	1,359,520.55	301,090.43	358,173.56	1,302,437.42
JPM US Smaller Companies I (dist) - USD	10,321.94	121.78	3,464.93	6,978.79
JPM US Smaller Companies X (acc) - USD	1,603,515.58	2,701,809.41	-	4,305,324.99
JPM US Smaller Companies X2 (acc) - USD	1,118,503.26	396,908.54	671,000.01	844,411.79

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Sustainable Equity Fund				
JPM US Sustainable Equity A (acc) - EUR	10.00	-	-	10.00
JPM US Sustainable Equity A (acc) - EUR (hedged)	3,177.80	379.11	2,070.01	1,486.90
JPM US Sustainable Equity A (acc) - USD	18,443.17	57,495.54	26,423.60	49,515.11
JPM US Sustainable Equity A (dist) - USD	40.00	19.00	17.00	42.00
JPM US Sustainable Equity C (acc) - EUR (hedged)	66,462.24	42.07	4,330.02	62,174.29
JPM US Sustainable Equity C (acc) - USD	755,431.41	46,649.63	34,177.56	767,903.48
JPM US Sustainable Equity C (dist) - USD	10.04	0.01	-	10.05
JPM US Sustainable Equity C2 (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity D (acc) - EUR (hedged)	12,792.27	2,499.94	3,048.14	12,244.07
JPM US Sustainable Equity D (acc) - USD	10,188.15	2,051.80	1,502.52	10,737.43
JPM US Sustainable Equity I (acc) - EUR (hedged)	30,314.66	1,976.80	1,773.73	30,517.73
JPM US Sustainable Equity I (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity I2 (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity S2 (acc) - USD	904,891.68	-	515,638.00	389,253.68
JPM US Sustainable Equity S2 (dist) - EUR	500,000.00	-	-	500,000.00
JPM US Sustainable Equity T (acc) - EUR (hedged)	50,983.64	5,630.07	12,710.57	43,903.14
JPM US Sustainable Equity T (acc) - USD	10.00	-	-	10.00
JPM US Sustainable Equity X (acc) - USD	154,629.65	-	-	154,629.65
JPM US Sustainable Equity X2 (acc) - USD	2,778,166.08	-	388,705.99	2,389,460.09
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	714,185.19	84,192.67	134,179.91	664,197.95
JPM US Technology A (acc) - EUR (hedged)	39,049.75	181,144.64	174,568.04	45,626.35
JPM US Technology A (acc) - HKD	15,300,855.26	10,754,435.73	8,251,912.16	17,803,378.83
JPM US Technology A (acc) - JPY (hedged)	-	84.21	-	84.21
JPM US Technology A (acc) - RMB (hedged)	7,531,268.87	5,890,218.32	5,091,452.75	8,330,034.44
JPM US Technology A (acc) - SGD	210,062.39	132,830.33	71,302.06	271,590.66
JPM US Technology A (acc) - USD	12,504,376.23	5,016,839.11	5,041,617.8	12,479,597.54
JPM US Technology A (dist) - GBP	1,259,337.97	222,481.21	580,298.83	901,520.35
JPM US Technology A (dist) - USD	27,400,707.27	9,706,078.97	10,584,409.93	26,522,376.31
JPM US Technology C (acc) - EUR	204,611.59	49,275.28	43,705.74	210,181.13
JPM US Technology C (acc) - USD	11,116,665.05	1,303,696.39	1,070,830.19	11,349,531.25
JPM US Technology C (dist) - GBP	43,619.26	7,554.55	4,708.21	46,465.6
JPM US Technology C (dist) - USD	77,092.37	13,465.2	16,242.6	74,314.97
JPM US Technology D (acc) - EUR	3,747,895.03	442,382.08	621,716.07	3,568,561.04
JPM US Technology D (acc) - USD	22,470,032.71	2,369,842.58	3,779,468.77	21,060,406.52
JPM US Technology F (acc) - JPY (hedged)	-	15.59	-	15.59
JPM US Technology F (acc) - USD	983,034.00	1,626,276.93	1,385,434.99	1,223,875.94
JPM US Technology I (acc) - EUR (hedged)	-	369,785.52	343,182.74	26,602.78
JPM US Technology I (acc) - JPY	3,840,337.1	287,097.24	213,066.72	3,914,367.62
JPM US Technology I (acc) - JPY (hedged)	329,736.42	9,568.12	70,032.71	269,271.83
JPM US Technology I (acc) - USD	1,698,438.5	1,002,417.63	964,299.63	1,736,556.5
JPM US Technology I2 (acc) - EUR	646,027.14	27,634.03	91,563.17	582,098.00
JPM US Technology I2 (acc) - EUR (hedged)	81,297.16	2,093.13	21,169.32	62,220.97
JPM US Technology I2 (acc) - USD	201,196.05	18,442.57	30,801.45	188,837.17
JPM US Technology X (acc) - USD	447,335.71	6,977.04	22,841.49	431,471.26
JPM US Technology X2 (acc) - USD	-	10.00	-	10.00
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	318,849.41	67,500.80	43,326.57	343,023.64
JPM US Value A (acc) - EUR (hedged)	9,010,434.93	1,195,726.51	1,366,011.65	8,840,149.79
JPM US Value A (acc) - RMB (hedged)	16,352,118.08	1,263,793.32	8,569,005.29	9,046,906.11
JPM US Value A (acc) - SGD	287,671.73	37,775.24	76,081.27	249,365.70
JPM US Value A (acc) - USD	15,810,037.13	857,650.24	2,117,283.99	14,550,403.38
JPM US Value A (dist) - GBP	26,828.68	377.86	3,479.89	23,726.65
JPM US Value A (dist) - USD	8,411,570.14	621,023.29	3,877,765.49	5,154,827.94
JPM US Value C (acc) - EUR	1,777,491.82	68,728.54	1,205,592.24	640,628.12
JPM US Value C (acc) - EUR (hedged)	4,854,203.94	3,096,413.54	3,049,641.74	4,900,975.74
JPM US Value C (acc) - USD	5,750,192.36	1,391,493.50	1,746,017.69	5,395,668.17
JPM US Value C (dist) - GBP	97,496.13	2,055.69	7,090.09	92,461.73
JPM US Value C (dist) - USD	203,545.44	14,475.19	15,563.15	202,457.48
JPM US Value D (acc) - EUR (hedged)	2,355,186.21	224,603.93	278,852.07	2,300,938.07
JPM US Value D (acc) - USD	4,382,891.00	415,820.18	609,107.39	4,189,603.79
JPM US Value I (acc) - EUR	620,119.41	24,806.39	271,997.29	372,928.51
JPM US Value I (acc) - EUR (hedged)	322,568.48	80,170.29	161,871.97	240,866.80
JPM US Value I (acc) - USD	765,204.76	184,004.20	502,283.90	446,925.06
JPM US Value I2 (acc) - EUR	979,390.25	56,857.44	545,788.44	490,459.25
JPM US Value I2 (acc) - EUR (hedged)	396,810.58	95,470.79	336,324.43	155,956.94
JPM US Value I2 (acc) - USD	1,060,237.12	105,061.56	369,141.31	796,157.37
JPM US Value I2 (dist) - USD	471,292.21	111,034.20	17,113.50	565,212.91
JPM US Value X (acc) - EUR (hedged)	66,798.00	1,416.31	6,006.24	62,208.07
JPM US Value X (acc) - USD	5,156,919.29	6,248,067.90	3,449,763.01	7,955,224.18
JPM US Value X (dist) - USD	68,143.89	2,103,357.86	1,828,338.55	343,163.20

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	3,789,712.10	212,709.94	475,986.15	3,526,435.89
JPM Asia Pacific Income A (acc) - USD	3,741,842.19	691,877.53	324,272.91	4,109,446.81
JPM Asia Pacific Income A (dist) - USD	2,558,282.52	292,627.50	259,515.63	2,591,394.39
JPM Asia Pacific Income A (div) - SGD	277,339.21	32,222.86	66,931.20	242,630.87
JPM Asia Pacific Income A (irc) - AUD (hedged)	12,903,123.91	2,398,787.12	2,578,418.63	12,723,492.40
JPM Asia Pacific Income A (irc) - CAD (hedged)	5,022,034.61	777,246.49	652,619.77	5,146,661.33
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,558,308.53	232,731.19	446,870.55	1,344,169.17
JPM Asia Pacific Income A (irc) - GBP (hedged)	2,608,618.40	969,461.59	484,296.57	3,093,783.42
JPM Asia Pacific Income A (irc) - NZD (hedged)	4,384,925.53	1,359,984.83	1,091,383.30	4,653,527.06
JPM Asia Pacific Income A (irc) - RMB (hedged)	19,453,755.68	7,575,415.18	6,576,965.58	20,452,205.28
JPM Asia Pacific Income A (mth) - HKD	143,287,977.51	56,875,980.07	39,575,945.62	160,588,011.96
JPM Asia Pacific Income A (mth) - SGD	2,615,808.40	127,498.53	242,583.37	2,500,723.56
JPM Asia Pacific Income A (mth) - SGD (hedged)	13,470,195.44	3,324,944.67	3,063,742.75	13,731,397.36
JPM Asia Pacific Income A (mth) - USD	3,947,911.48	3,105,448.74	2,934,370.79	4,118,989.43
JPM Asia Pacific Income C (acc) - USD	480,017.06	84,969.01	36,976.41	528,009.66
JPM Asia Pacific Income C (dist) - USD	28,834.59	41.06	1,451.77	27,423.88
JPM Asia Pacific Income C (irc) - AUD (hedged)	223,228.00	-	-	223,228.00
JPM Asia Pacific Income C (irc) - GBP (hedged)	1,452.51	108.85	11.24	1,550.12
JPM Asia Pacific Income C (irc) - NZD (hedged)	52,122.90	12,882.79	-	65,005.69
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,547,686.66	-	-	1,547,686.66
JPM Asia Pacific Income C (mth) - HKD	688,390.94	-	-	688,390.94
JPM Asia Pacific Income C (mth) - SGD (hedged)	952,517.92	-	212,138.36	740,379.56
JPM Asia Pacific Income C (mth) - USD	136,059.35	29,345.52	23,067.48	142,337.39
JPM Asia Pacific Income D (acc) - USD	641,212.48	25,315.57	38,847.03	627,681.02
JPM Asia Pacific Income D (mth) - EUR (hedged)	20,575.11	3,629.72	4,310.02	19,894.81
JPM Asia Pacific Income D (mth) - USD	1,375.59	28.65	28.65	1,375.59
JPM Asia Pacific Income F (irc) - AUD (hedged)	41,347.76	143,043.10	87,236.73	97,154.13
JPM Asia Pacific Income F (mth) - USD	21,089.30	65,635.05	56,918.19	29,806.16
JPM Asia Pacific Income I (acc) - EUR	8,308.67	219.91	1,080.11	7,448.47
JPM Asia Pacific Income I (acc) - USD	4,733.99	-	-	4,733.99
JPM Asia Pacific Income X (acc) - USD	886.25	-	-	886.25
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	27,803.52	-	-	27,803.52
JPM Total Emerging Markets Income A (acc) - EUR	393,473.78	100,772.57	38,218.14	456,028.21
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	26,414.50	-	-	26,414.50
JPM Total Emerging Markets Income A (acc) - USD	116,837.94	10,798.08	9,615.43	118,020.59
JPM Total Emerging Markets Income A (dist) - EUR	22,713.08	29,406.17	712.89	51,406.36
JPM Total Emerging Markets Income A (div) - EUR	52,012.96	17,488.33	1,241.97	68,259.32
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	167,345.38	49,051.55	298.37	216,098.56
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.85	-	-	992.85
JPM Total Emerging Markets Income A (mth) - HKD	1,540,782.76	943,546.63	215,010.87	2,269,318.52
JPM Total Emerging Markets Income A (mth) - SGD	15,639.20	5,845.98	3,208.73	18,276.45
JPM Total Emerging Markets Income A (mth) - USD	43,337.50	2,785.11	4,330.54	41,792.07
JPM Total Emerging Markets Income C (acc) - EUR	47,769.77	3,031.00	6,481.48	44,319.29
JPM Total Emerging Markets Income D (acc) - EUR	422,842.55	43,410.21	43,558.60	422,694.16
JPM Total Emerging Markets Income D (acc) - USD	210,819.86	19,528.36	10,439.40	219,908.82
JPM Total Emerging Markets Income D (div) - EUR	882,185.39	44,180.46	61,492.13	864,873.72
JPM Total Emerging Markets Income D (mth) - EUR	102,182.64	12,449.13	7,155.01	107,476.76
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	58,061.56	2,359.96	8,341.05	52,080.47
JPM Total Emerging Markets Income I2 (acc) - EUR	116,671.72	15,679.04	6,170.97	126,179.79
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	15,689.71	8,928.38	2,571.91	22,046.18
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	525,119.83	5,281.02	50,808.69	479,592.16
JPM Global Convertibles (EUR) A (acc) - EUR	3,619,899.22	19,124.59	346,288.94	3,292,734.87
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	5,755.98	7,497.79	1,637.02	11,616.75
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	6,455.94	-	882.00	5,573.94
JPM Global Convertibles (EUR) A (dist) - EUR	1,703,594.97	78,361.73	194,919.83	1,587,036.87
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	24,056.31	73.21	3,513.42	20,616.10
JPM Global Convertibles (EUR) A (dist) - USD	121,988.75	1,405.86	7,837.25	115,557.36
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	258,297.16	4,512.80	92,513.50	170,296.46
JPM Global Convertibles (EUR) C (acc) - EUR	2,470,262.55	13,233.60	436,638.48	2,046,857.67
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	7,116.32	-	-	7,116.32
JPM Global Convertibles (EUR) C (dist) - EUR	37,004.63	1,418.66	4,093.08	34,330.21
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	33,876.44	144.38	860.79	33,160.03
JPM Global Convertibles (EUR) C (dist) - USD	636.43	-	-	636.43
JPM Global Convertibles (EUR) C2 (acc) - EUR	31,811.69	-	9,777.17	22,034.52
JPM Global Convertibles (EUR) D (acc) - EUR	2,782,205.89	109,807.06	270,466.60	2,621,546.35
JPM Global Convertibles (EUR) I (acc) - EUR	2,155,389.65	8,116.26	408,118.89	1,755,387.02
JPM Global Convertibles (EUR) I (dist) - EUR	3,773.02	-	919.00	2,854.02
JPM Global Convertibles (EUR) I2 (acc) - EUR	19,015.04	1,186.82	1,377.10	18,824.76
JPM Global Convertibles (EUR) T (acc) - EUR	2,710.99	1,861.15	635.41	3,936.73
JPM Global Convertibles (EUR) X (acc) - EUR	272.32	-	-	272.32

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - CHF (hedged)	6,007.93	98.00	161.00	5,944.93
JPM Aggregate Bond A (acc) - EUR (hedged)	8,513,374.33	1,387,400.58	761,865.70	9,138,909.21
JPM Aggregate Bond A (acc) - SEK (hedged)	68,424.95	42,529.16	7,700.45	103,253.66
JPM Aggregate Bond A (acc) - USD	8,055,053.19	1,091,564.02	1,222,457.23	7,924,159.98
JPM Aggregate Bond A (dist) - EUR (hedged)	31,589.51	2,095.79	6,108.58	27,576.72
JPM Aggregate Bond A (div) - EUR (hedged)	795.72	30,374.81	50.23	31,120.30
JPM Aggregate Bond C (acc) - CHF (hedged)	30,913.93	835.01	797.47	30,951.47
JPM Aggregate Bond C (acc) - EUR (hedged)	645,270.62	366,430.62	139,789.04	871,912.20
JPM Aggregate Bond C (acc) - SEK (hedged)*	803.35	-	803.35	-
JPM Aggregate Bond C (acc) - USD	596,786.07	232,118.45	81,495.14	747,409.38
JPM Aggregate Bond C (dist) - EUR (hedged)	271,670.46	12,456.72	220,188.62	63,938.56
JPM Aggregate Bond C (dist) - GBP (hedged)	106,877.01	39,282.32	0.14	146,159.19
JPM Aggregate Bond C (dist) - USD	318,694.08	56,167.00	127,946.61	246,914.47
JPM Aggregate Bond D (acc) - EUR (hedged)	1,091,929.39	138,633.94	139,004.23	1,091,559.10
JPM Aggregate Bond D (acc) - USD	171,861.20	8,029.39	23,711.59	156,179.00
JPM Aggregate Bond I (acc) - CHF (hedged)	152,400.56	11,077.80	7,897.49	155,580.87
JPM Aggregate Bond I (acc) - EUR (hedged)	1,653,057.89	131,712.97	103,002.43	1,681,768.43
JPM Aggregate Bond I (acc) - NOK (hedged)	105,349.20	159,483.56	2,392.53	262,440.23
JPM Aggregate Bond I (acc) - SEK (hedged)	71,015.04	7,816.28	45,633.16	33,198.16
JPM Aggregate Bond I (acc) - USD	6,210,118.41	1,686,352.33	492,821.99	7,403,648.75
JPM Aggregate Bond I (dist) - CHF (hedged)	59,265.00	660.00	12,315.00	47,610.00
JPM Aggregate Bond I (dist) - EUR (hedged)	45,586.34	4,775.00	7,190.00	43,171.34
JPM Aggregate Bond I (dist) - GBP (hedged)	17,351.68	1,209.99	2,439.71	16,121.96
JPM Aggregate Bond I (dist) - USD	157,869.92	19,537.00	22,934.00	154,472.92
JPM Aggregate Bond I2 (acc) - CHF (hedged)	6,245,273.07	1,019,937.26	260,988.25	7,004,222.08
JPM Aggregate Bond I2 (acc) - EUR (hedged)	1,387,426.79	420,982.33	52,469.19	1,755,939.93
JPM Aggregate Bond I2 (acc) - SGD (hedged)	37,647,615.61	8,918.60	-	37,656,534.21
JPM Aggregate Bond I2 (acc) - USD	1,255,235.66	33,540.81	763,197.72	525,578.75
JPM Aggregate Bond I2 (dist) - EUR (hedged)	242.00	-	-	242.00
JPM Aggregate Bond I2 (dist) - GBP (hedged)	10.00	0.11	-	10.11
JPM Aggregate Bond I2 (dist) - USD	28,894.41	11,555.61	-	40,450.02
JPM Aggregate Bond X (acc) - CHF (hedged)	3,739,020.64	-	-	3,739,020.64
JPM Aggregate Bond X (acc) - EUR (hedged)	6,873,681.76	587,947.35	760,495.77	6,701,133.34
JPM Aggregate Bond X (acc) - USD	5,946,180.06	210,615.63	264,628.13	5,892,167.56
JPM Aggregate Bond X (dist) - GBP (hedged)	625,571.89	301,207.13	-	926,779.02
JPM Aggregate Bond X (div) - NZD (hedged)	7,375,562.16	3,509,122.32	-	10,884,684.48
JPMorgan Funds - China Bond Opportunities Fund (8)				
JPM China Bond Opportunities A (acc) - EUR (hedged)	8,951.39	559.92	895.77	8,615.54
JPM China Bond Opportunities A (acc) - USD (hedged) (9)	11,698.05	808.68	1,141.75	11,364.98
JPM China Bond Opportunities A (mth) - HKD (hedged) (10)	3,879,375.87	122,067.74	1,236,462.53	2,764,981.08
JPM China Bond Opportunities A (mth) - RMB (11)	2,565,652.55	1,042.72	111,047.83	2,455,647.44
JPM China Bond Opportunities A (mth) - USD (hedged) (12)	22,375.95	191.41	5,611.36	16,956.00
JPM China Bond Opportunities C (acc) - EUR	478.00	-	-	478.00
JPM China Bond Opportunities C (acc) - EUR (hedged)	100,000.00	-	-	100,000.00
JPM China Bond Opportunities C (acc) - USD (hedged) (13)	498.00	-	-	498.00
JPM China Bond Opportunities C (dist) - RMB	356,835.04	2,180.25	-	359,015.29
JPM China Bond Opportunities C (dist) - USD (hedged) (14)	1.00	10.00	1.00	10.00
JPM China Bond Opportunities D (acc) - EUR (hedged)	139,377.99	2,682.29	12,621.43	129,438.85
JPM China Bond Opportunities D (acc) - USD (hedged) (15)	11,799.56	215.55	814.31	11,200.8
JPM China Bond Opportunities X (acc) - USD (hedged) (16)	2,800.02	-	-	2,800.02
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)*	93,194.84	-	93,194.84	-
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,405,582.55	35,259.20	649,693.40	2,791,148.35
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	544,917.12	-	-	544,917.12
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	336,127.72	92,546.58	270,488.74	158,185.56
JPM Emerging Markets Aggregate Bond X2 (acc) - EUR (hedged)	-	111,733.62	-	111,733.62
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	10.00	1,050,934.69	-	1,050,944.69
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	10.00	316,450.24	-	316,460.24
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	10.00	1,242,630.89	-	1,242,640.89

(8) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
(9) This Share Class was renamed from JPM China Bond Opportunities A (acc) - USD on 1 July 2025.
(10) This Share Class was renamed from JPM China Bond Opportunities A (mth) - HKD on 1 July 2025.
(11) This Share Class was renamed from JPM China Bond Opportunities A (irc) - RMB (hedged) on 1 July 2025.
(12) This Share Class was renamed from JPM China Bond Opportunities A (mth) - USD on 1 July 2025.
(13) This Share Class was renamed from JPM China Bond Opportunities C (acc) - USD on 1 July 2025.
(14) This Share Class was renamed from JPM China Bond Opportunities C (dist) - USD on 1 July 2025.
(15) This Share Class was renamed from JPM China Bond Opportunities D (acc) - USD on 1 July 2025.
(16) This Share Class was renamed from JPM China Bond Opportunities X (acc) - USD on 1 July 2025.
* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	30,429.17	30.00	500.00	29,959.17
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	179,072.35	16,727.22	19,565.75	176,233.82
JPM Emerging Markets Corporate Bond A (acc) - USD	856,659.79	59,030.82	185,848.05	729,842.56
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.37	-	-	13,608.37
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	70,688.15	2,429.08	7,391.88	65,725.35
JPM Emerging Markets Corporate Bond A (dist) - USD	24,434.34	6,155.98	603.72	29,986.60
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	319,280.00	58,261.91	29,416.71	348,125.20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	895,420.67	56,978.61	54,406.77	897,992.51
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	511,082.32	-	-	511,082.32
JPM Emerging Markets Corporate Bond A (mth) - USD	535,845.69	23,771.92	43,271.55	516,346.06
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	107,550.61	21,803.51	4,933.33	124,420.79
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	241,646.22	11,752.68	24,773.05	228,625.85
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	13,750.07	8.89	12,401.00	1,357.96
JPM Emerging Markets Corporate Bond C (acc) - USD	513,473.13	151,357.01	70,767.26	594,062.88
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.00	-	-	1,870.00
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	14,936.25	-	534.00	14,402.25
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	52,166.86	2,636.59	13,380.91	41,422.54
JPM Emerging Markets Corporate Bond C (dist) - USD	162,795.25	4,043.95	13,872.92	152,966.28
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	1,628.72	260.00	-	1,888.72
JPM Emerging Markets Corporate Bond C (mth) - USD	59,350.70	7,330.50	26,770.90	39,910.30
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	3,321.82	-	201.29	3,120.53
JPM Emerging Markets Corporate Bond C2 (acc) - USD	3,179.58	8,167.27	-	11,346.85
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1,867.25	-	-	1,867.25
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	204,326.19	6,363.74	21,531.20	189,158.73
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	696,710.26	36,354.51	54,581.67	678,483.10
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	45,650.29	2,241.45	3,147.24	44,744.50
JPM Emerging Markets Corporate Bond I (acc) - EUR	20,376.94	6,125.00	26,266.40	235.54
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	41,195.66	24,074.25	1.69	65,268.22
JPM Emerging Markets Corporate Bond I (acc) - USD	336,931.21	70,772.58	117,024.43	290,679.36
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	3,265.00	1,243.23	-	4,508.23
JPM Emerging Markets Corporate Bond I2 (acc) - USD	24,741.39	973.38	2,745.82	22,968.95
JPM Emerging Markets Corporate Bond X (acc) - USD	653.33	-	-	653.33
JPM Emerging Markets Corporate Bond X (dist) - USD	270,449.67	49,619.00	41,133.96	278,934.71
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)*	21,676.43	409.00	22,085.43	-
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	120,748.04	237,099.12	350,975.85	6,871.31
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2,983.37	-	-	2,983.37
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1,902,548.35	246,585.03	120,396.04	2,028,737.34
JPM Emerging Markets Debt A (acc) - GBP (hedged)	4,928.00	-	-	4,928.00
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1,655,820.51	1,612,644.30	600,223.31	2,668,241.50
JPM Emerging Markets Debt A (acc) - USD	1,652,063.24	1,305,320.31	1,100,948.90	1,856,434.65
JPM Emerging Markets Debt A (dist) - EUR (hedged)	2,518,644.12	180,948.63	226,228.97	2,473,363.78
JPM Emerging Markets Debt A (dist) - GBP	7,793.00	-	-	7,793.00
JPM Emerging Markets Debt A (dist) - USD	77,751.38	3,402.55	5,509.40	75,644.53
JPM Emerging Markets Debt A (icdiv) - USD	87,754.34	34,760.41	20,619.71	101,895.04
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,850,105.02	50,578.65	162,373.91	1,738,309.76
JPM Emerging Markets Debt A (irc) - CAD (hedged)	54,586.62	102.36	8,177.00	46,511.98
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,727.79	36.03	-	87,763.82
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,630,935.88	42,859.58	139,452.12	1,534,343.34
JPM Emerging Markets Debt A (mth) - HKD	7,737,644.70	519,705.58	865,931.74	7,391,418.54
JPM Emerging Markets Debt A (mth) - USD	11,797,806.37	1,358,326.48	1,303,066.93	11,853,065.92
JPM Emerging Markets Debt C (acc) - CHF (hedged)	45,313.24	5,571.17	11,468.32	39,416.09
JPM Emerging Markets Debt C (acc) - EUR (hedged)	2,523,798.98	622,884.02	541,026.74	2,605,656.26
JPM Emerging Markets Debt C (acc) - GBP (hedged)	9,487.72	-	-	9,487.72
JPM Emerging Markets Debt C (acc) - USD	575,523.80	90,158.01	65,749.54	599,932.27
JPM Emerging Markets Debt C (dist) - EUR (hedged)	43,045.39	12,616.81	5,809.58	49,852.62
JPM Emerging Markets Debt C (dist) - GBP (hedged)	4,372.45	2,726.30	2,177.67	4,921.08
JPM Emerging Markets Debt C (dist) - USD	156,211.87	3,552.56	11,639.23	148,125.20
JPM Emerging Markets Debt C (irc) - CAD (hedged)	222,919.80	8,275.03	-	231,194.83
JPM Emerging Markets Debt C (mth) - USD	329,986.26	95,564.25	45,889.87	379,660.64
JPM Emerging Markets Debt D (acc) - EUR (hedged)	620,698.90	21,892.37	63,724.17	578,867.10
JPM Emerging Markets Debt D (acc) - USD	105,447.96	2,178.22	11,153.44	96,472.74
JPM Emerging Markets Debt D (mth) - EUR (hedged)	45,791.09	1,014.01	3,763.52	43,041.58
JPM Emerging Markets Debt D (mth) - USD	12,509.07	13,719.67	268.46	25,960.28
JPM Emerging Markets Debt F (mth) - USD	16,858.90	23,602.13	9,236.56	31,224.47
JPM Emerging Markets Debt I (acc) - AUD (hedged)	-	386,834.11	3,141.73	383,692.38
JPM Emerging Markets Debt I (acc) - EUR (hedged)	583,235.95	26,231.36	8,232.58	601,234.73
JPM Emerging Markets Debt I (acc) - USD	742,189.74	990,850.53	132,597.76	1,600,442.51
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.00	-	-	1,048,059.00
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	272,744.03	90,911.83	102,488.06	261,167.80
JPM Emerging Markets Debt I2 (acc) - USD	71,811.00	-	4,175.00	67,636.00
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,342,968.93	-	-	1,342,968.93
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	891,106.65	43,490.62	37,020.34	897,576.93
JPM Emerging Markets Debt I2 (dist) - USD	1,897,242.87	236,256.50	30,698.64	2,102,800.73
JPM Emerging Markets Debt X (acc) - EUR (hedged)	120,350.29	13,010.25	44,430.54	88,930.00
JPM Emerging Markets Debt X (acc) - USD	662,137.89	318,796.08	1,467.00	979,466.97
JPM Emerging Markets Debt X (dist) - GBP (hedged)	153,707.16	15,980.16	18,198.69	151,488.63

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1,440.52	2.00	261.00	1,181.52
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	507,280.20	59,954.45	15,651.13	551,583.52
JPM Emerging Markets Investment Grade Bond A (acc) - USD	175,757.45	9,698.49	16,733.59	168,722.35
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	303,942.16	10,079.58	17,974.83	296,046.91
JPM Emerging Markets Investment Grade Bond A (dist) - USD	271,233.94	6,149.73	14,011.09	263,372.58
JPM Emerging Markets Investment Grade Bond A (mth) - USD	235,200.34	38,681.68	45,820.96	228,061.06
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	55,917.64	853.94	1,327.04	55,444.54
JPM Emerging Markets Investment Grade Bond C (acc) - SGD (hedged)	-	128.65	-	128.65
JPM Emerging Markets Investment Grade Bond C (acc) - USD	656,400.17	99,263.54	46,031.93	709,631.78
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	195,636.99	38.22	35,435.02	160,240.19
JPM Emerging Markets Investment Grade Bond C (mth) - USD	12,106.62	-	-	12,106.62
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	134,845.11	3,358.72	10,776.27	127,427.56
JPM Emerging Markets Investment Grade Bond D (acc) - USD	2,276.43	253.87	139.92	2,390.38
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6,309.16	8,688.56	6,664.66	8,333.06
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	322,865.36	26,036.00	1,445.00	347,456.36
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,073.49	625.00	-	258,698.49
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	697,049.72	555.00	57,367.53	640,237.19
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	172,346.52	-	234.67	172,111.85
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	2,565,716.17	-	-	2,565,716.17
JPM Emerging Markets Investment Grade Bond I (acc) - USD	158,815.93	27,760.42	49,728.45	136,847.90
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	375,381.47	102,122.02	-	477,503.49
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	128,079.42	6,503.01	15,361.91	119,220.52
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	68,260.00	57,833.00	68,260.00	57,833.00
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	524.73	-	-	524.73
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,646,373.24	1,095,330.29	206,183.93	3,535,519.60
JPM Emerging Markets Local Currency Debt A (acc) - SGD	975,867.04	21,036.60	163,062.56	833,841.08
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,285,920.55	391,062.55	276,743.13	1,400,239.97
JPM Emerging Markets Local Currency Debt A (dist) - EUR	390,356.98	46,565.47	51,949.66	384,972.79
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,810.59	845.70	611.92	3,044.37
JPM Emerging Markets Local Currency Debt A (div) - EUR	178,777.54	11,664.57	7,461.89	182,980.22
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	6,161,145.51	234,842.75	399,265.20	5,996,723.06
JPM Emerging Markets Local Currency Debt A (mth) - HKD	105,129.30	1,290.65	-	106,419.95
JPM Emerging Markets Local Currency Debt A (mth) - USD	14,362,290.16	915,642.89	1,362,918.06	13,915,014.99
JPM Emerging Markets Local Currency Debt C (acc) - EUR	286,857.88	35,173.15	16,277.24	305,753.79
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	117,898.19	87,291.80	2,422.76	202,767.23
JPM Emerging Markets Local Currency Debt C (acc) - USD	692,995.37	49,447.30	55,574.69	686,867.98
JPM Emerging Markets Local Currency Debt C (dist) - GBP	4,008.79	4,856.90	392.18	8,473.51
JPM Emerging Markets Local Currency Debt C (mth) - USD	1,322.74	-	-	1,322.74
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,397,215.12	233,110.24	206,765.40	2,423,559.96
JPM Emerging Markets Local Currency Debt D (acc) - USD	4,957.88	3,373.47	547.50	7,783.85
JPM Emerging Markets Local Currency Debt D (div) - EUR	11,997,254.67	584,077.18	839,841.68	11,741,490.17
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	167,320.11	42,890.65	20,699.14	189,511.62
JPM Emerging Markets Local Currency Debt D (mth) - USD	7,151.22	544.64	44.64	7,651.22
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	145,429.93	89,311.05	38,838.48	195,902.50
JPM Emerging Markets Local Currency Debt F (mth) - USD	13,493.67	11,992.84	11,189.55	14,296.96
JPM Emerging Markets Local Currency Debt I (acc) - EUR	372,244.22	228,700.30	553,542.54	47,401.98
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2,032,165.58	974,241.80	179,942.21	2,826,465.17
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,112,279.09	579,760.19	357,505.31	1,334,533.97
JPM Emerging Markets Local Currency Debt I (dist) - EUR	796,441.00	31.07	10,433.00	786,039.07
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)*	168,868.16	-	168,868.16	-
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	113,160.20	932,142.63	197,118.70	848,184.13
JPM Emerging Markets Local Currency Debt T (acc) - EUR	29,560.15	4,972.84	4,727.89	29,805.10
JPM Emerging Markets Local Currency Debt T (div) - EUR	29,449.45	993.21	8,651.70	21,790.96
JPM Emerging Markets Local Currency Debt X (acc) - USD	228,994.32	-	8,823.29	220,171.03
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	176,403.22	17,535.42	15,171.33	178,767.31
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	1,322,655.45	686.00	19,964.51	1,303,376.94

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	6,434.23	8,641.50	3,783.79	11,291.94
JPM Emerging Markets Strategic Bond A (acc) - USD	9,059.93	-	372.93	8,687.00
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	19,604.43	-	1,415.84	18,188.59
JPM Emerging Markets Strategic Bond A (dist) - USD	62,942.95	5,361.00	1,366.00	66,937.95
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	73,804.65	18,201.88	2,667.96	89,338.57
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	165,046.07	16,080.53	13,090.82	168,035.78
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	32,909.48	968.16	1,986.65	31,890.99
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	28,163.65	18,245.93	-	46,409.58
JPM Emerging Markets Strategic Bond C (acc) - USD	7,643.08	2,336.99	658.45	9,321.62
JPM Emerging Markets Strategic Bond C (dist) - USD	226,149.28	-	-	226,149.28
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	392,627.00	58,314.88	178,328.19	272,613.69
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	6,888.39	320.19	-	7,208.58
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	97,583.00	1,660.00	4,932.00	94,311.00
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	225,323.18	37,155.87	18,878.94	243,600.11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	38,878.13	6,662.26	4,676.94	40,863.45
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	846,637.71	38,173.68	81,307.32	803,504.07
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.00	-	-	11,865.00
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	1,966.51	69.83	-	2,036.34
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	1,674,341.65	-	-	1,674,341.65
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	359,483.85	68,316.15	31,983.88	395,816.12
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,109.19	-	-	1,109.19
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)*	42,349.13	3,407.00	45,756.13	-
JPM Emerging Markets Strategic Bond X (acc) - USD	72,800.00	-	1,800.00	71,000.00
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	34,110,494.65	10,795,504.68	5,928,964.31	38,977,035.02
JPM EU Government Bond A (dist) - EUR	429,328.36	62,582.33	45,890.59	446,020.10
JPM EU Government Bond C (acc) - EUR	80,252,002.44	15,068,787.64	18,127,483.75	77,193,306.33
JPM EU Government Bond C (dist) - EUR	169,918.62	6,510.73	66,983.76	109,445.59
JPM EU Government Bond D (acc) - EUR	23,243,066.31	2,391,714.43	3,788,985.89	21,845,794.85
JPM EU Government Bond I (acc) - EUR	7,023,153.62	890,824.08	630,061.09	7,283,916.61
JPM EU Government Bond I2 (acc) - EUR	11,160,410.19	3,355,280.40	3,291,105.61	11,224,584.98
JPM EU Government Bond T (acc) - EUR	1,323,712.92	119,158.46	252,219.57	1,190,651.81
JPM EU Government Bond X (acc) - EUR	747,232.68	250,144.72	401,658.08	595,719.32
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	957,148.80	118,877.02	164,085.07	911,940.75
JPM Euro Aggregate Bond A (dist) - EUR	48,555.05	8,065.95	5,420.66	51,200.34
JPM Euro Aggregate Bond C (acc) - EUR	3,474.44	5,488.38	509.37	8,453.45
JPM Euro Aggregate Bond D (acc) - EUR	108,691.61	4,549.46	12,277.01	100,964.06
JPM Euro Aggregate Bond I (acc) - EUR	17,953.03	385.05	-	18,338.08
JPM Euro Aggregate Bond X (acc) - EUR	484,465.00	3,290.00	165,605.00	322,150.00
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	622,513.26	95,260.03	42,661.13	675,112.16
JPM Euro Corporate Bond C (acc) - EUR	536,820.43	3,464.84	184,254.64	356,030.63
JPM Euro Corporate Bond D (acc) - EUR	2,781,326.21	262,222.74	243,933.82	2,799,615.13
JPM Euro Corporate Bond I (acc) - EUR	288,845.00	1,047,982.07	1,066,671.02	270,156.05
JPM Euro Corporate Bond S2 (acc) - EUR	-	2,316,324.29	162,498.49	2,153,825.80
JPM Euro Corporate Bond X (acc) - EUR	312,077.15	188,131.71	295,010.01	205,198.85
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	16,713,239.79	7,489,853.66	5,258,167.82	18,944,925.63
JPM Euro Government Short Duration Bond A (dist) - EUR	1,126,027.33	403,274.29	176,532.70	1,352,768.92
JPM Euro Government Short Duration Bond C (acc) - EUR	35,801,073.70	23,116,726.60	16,510,442.77	42,407,357.53
JPM Euro Government Short Duration Bond D (acc) - EUR	15,495,706.97	3,904,534.22	2,203,388.89	17,196,852.30
JPM Euro Government Short Duration Bond I (acc) - EUR	2,293,963.53	638,402.30	746,559.44	2,185,806.39
JPM Euro Government Short Duration Bond I2 (acc) - EUR	4,665,026.50	1,745,362.71	1,676,255.77	4,734,133.44
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	4,533,877.96	199,278.31	1,308,570.28	3,424,585.99
JPM Europe High Yield Bond A (dist) - EUR	17,001,016.31	1,164,642.22	1,585,959.25	16,579,699.28
JPM Europe High Yield Bond C (acc) - EUR	2,314,271.88	321,676.15	223,085.21	2,412,862.82
JPM Europe High Yield Bond C (acc) - GBP (hedged)	6,704.33	1,741.82	-	8,446.15
JPM Europe High Yield Bond D (acc) - EUR	7,028,046.41	379,990.13	555,440.55	6,852,595.99
JPM Europe High Yield Bond D (div) - EUR	582,567.01	77,524.59	39,331.17	620,760.43
JPM Europe High Yield Bond I (acc) - EUR	3,681.45	339.08	714.20	3,306.33
JPM Europe High Yield Bond I2 (acc) - EUR	72,843.53	9,049.58	5,861.03	76,032.08
JPM Europe High Yield Bond T (acc) - EUR	112,711.24	33,726.03	14,959.57	131,477.70
JPM Europe High Yield Bond X (acc) - EUR	349,502.00	48,688.80	19,750.00	378,440.80

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,243.43	300.00	-	2,543.43
JPM Europe High Yield Short Duration Bond A (acc) - EUR	353,818.31	376,799.12	50,026.12	680,591.31
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	13,012.51	1,917.51	6,357.01	8,573.01
JPM Europe High Yield Short Duration Bond A (div) - EUR	121,259.06	28,731.86	2,946.26	147,044.66
JPM Europe High Yield Short Duration Bond C (acc) - EUR	42,325.08	312,344.59	7,849.43	346,820.24
JPM Europe High Yield Short Duration Bond D (acc) - EUR	870,669.42	307,112.24	58,968.83	1,118,812.83
JPM Europe High Yield Short Duration Bond D (div) - EUR	679,855.02	272,453.78	53,291.24	899,017.56
JPM Europe High Yield Short Duration Bond I (acc) - EUR	180,716.82	10,648.79	2,168.03	189,197.58
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	499,694.74	40,257.31	151,848.50	388,103.55
JPM Europe High Yield Short Duration Bond T (acc) - EUR	85,946.64	41,181.92	9,114.09	118,014.47
JPM Europe High Yield Short Duration Bond X (acc) - EUR	145,725.00	45,434.00	145,725.00	45,434.00
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	3,263,792.53	1,068,575.54	280,887.42	4,051,480.65
JPM Flexible Credit A (acc) - USD	604,141.13	143,552.49	94,610.79	653,082.83
JPM Flexible Credit A (div) - EUR (hedged)	247,856.09	95,791.43	11,956.46	331,691.06
JPM Flexible Credit C (acc) - EUR (hedged)	139,288.05	11,178.40	11,647.16	138,819.29
JPM Flexible Credit C (acc) - USD	2,480.73	672.00	-	3,152.73
JPM Flexible Credit C (div) - EUR (hedged)	149,212.42	12,036.00	6,349.00	154,899.42
JPM Flexible Credit D (acc) - EUR (hedged)	842,370.15	112,038.00	77,554.32	876,853.83
JPM Flexible Credit D (div) - EUR (hedged)	2,122,066.49	212,485.48	201,801.08	2,132,750.89
JPM Flexible Credit T (acc) - EUR (hedged)	331,338.94	293,712.38	48,302.01	576,749.31
JPM Flexible Credit T (div) - EUR (hedged)	139,252.71	76,294.64	16,216.93	199,330.42
JPM Flexible Credit X (acc) - CAD (hedged)	12,167,432.16	202,593.19	3,026,881.86	9,343,143.49
JPM Flexible Credit X (acc) - GBP (hedged)	685,643.60	94,687.45	37,042.21	743,288.84
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	660,469.04	53,122.93	166,584.09	547,007.88
JPM Global Aggregate Bond A (dist) - USD	780,972.48	51,722.83	78,668.29	754,027.02
JPM Global Aggregate Bond C (acc) - USD	45,041.28	-	45,000.00	41.28
JPM Global Aggregate Bond D (acc) - USD	771,082.60	26,802.35	58,905.82	738,979.13
JPM Global Aggregate Bond I (acc) - EUR	562,129.16	30,523.54	107,809.38	484,843.32
JPM Global Aggregate Bond I (acc) - USD	1,970,917.63	2,776,160.66	444,724.75	4,302,353.54
JPM Global Aggregate Bond X (acc) - USD	2,592,613.55	28,931.14	238,143.68	2,383,401.01

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	39,079.36	-	26,030.00	13,049.36
JPM Global Bond Opportunities A (acc) - CZK (hedged)	124,216.34	12.35	2,476.31	121,752.38
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,305,290.85	136,819.28	120,234.46	1,321,875.67
JPM Global Bond Opportunities A (acc) - GBP (hedged)	18,646.80	-	-	18,646.80
JPM Global Bond Opportunities A (acc) - HKD	1,135,695.49	-	-	1,135,695.49
JPM Global Bond Opportunities A (acc) - SEK (hedged)	196,984.52	11,676.71	20,451.07	188,210.16
JPM Global Bond Opportunities A (acc) - SGD (hedged)	2,227,175.74	1,418,568.36	616,226.50	3,029,517.60
JPM Global Bond Opportunities A (acc) - USD	4,213,620.23	709,601.04	595,726.95	4,327,494.32
JPM Global Bond Opportunities A (dist) - CHF (hedged)	6,240.11	-	-	6,240.11
JPM Global Bond Opportunities A (dist) - EUR (hedged)	654,500.01	42,715.80	34,766.84	662,448.97
JPM Global Bond Opportunities A (dist) - GBP (hedged)	21,572.45	1,803.00	-	23,375.45
JPM Global Bond Opportunities A (dist) - USD	34,762.04	3,522.76	1,541.22	36,743.58
JPM Global Bond Opportunities A (div) - EUR (hedged)	66,074.04	4,927.07	1,942.40	69,058.71
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	40,336.99	-	2,481.91	37,855.08
JPM Global Bond Opportunities A (mth) - EUR (hedged)	67,713.73	584.00	4,337.37	63,960.36
JPM Global Bond Opportunities A (mth) - HKD	1,134,442.05	-	-	1,134,442.05
JPM Global Bond Opportunities A (mth) - SGD (hedged)	4,144,744.09	9,858,907.03	9,964,269.02	4,039,382.10
JPM Global Bond Opportunities A (mth) - USD	2,019,658.89	95,119.77	290,034.22	1,824,744.44
JPM Global Bond Opportunities C (acc) - CHF (hedged)	152,492.27	197,609.35	18,721.40	331,380.22
JPM Global Bond Opportunities C (acc) - EUR (hedged)	956,333.09	226,236.03	141,810.71	1,040,758.41
JPM Global Bond Opportunities C (acc) - GBP (hedged)	36,428.17	4,867.56	4,553.01	36,742.72
JPM Global Bond Opportunities C (acc) - HKD	756,040.30	-	-	756,040.30
JPM Global Bond Opportunities C (acc) - SGD (hedged)	370,367.81	80,064.05	2,000.00	448,431.86
JPM Global Bond Opportunities C (acc) - USD	7,766,514.27	831,380.28	634,912.64	7,962,981.91
JPM Global Bond Opportunities C (dist) - AUD (hedged)	421,184.36	13,942.88	169,169.83	265,957.41
JPM Global Bond Opportunities C (dist) - CAD (hedged)	974,860.40	90,188.36	11,928.43	1,053,120.33
JPM Global Bond Opportunities C (dist) - GBP (hedged)	67,002.09	11,156.15	1,405.00	76,753.24
JPM Global Bond Opportunities C (dist) - SGD (hedged)	755,979.17	17,341.79	-	773,320.96
JPM Global Bond Opportunities C (dist) - USD	627,431.40	232,857.43	113,445.69	746,843.14
JPM Global Bond Opportunities C (div) - EUR (hedged)	5,194.03	-	-	5,194.03
JPM Global Bond Opportunities C (mth) - HKD	1,639,409.37	-	-	1,639,409.37
JPM Global Bond Opportunities C (mth) - SGD (hedged)	385,338.04	2,136.75	31,648.82	355,825.97
JPM Global Bond Opportunities C (mth) - USD	1,723,261.13	168,181.87	115,983.28	1,775,459.72
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	41,706.72	12,128.36	4,595.00	49,240.08
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	362,125.57	26,233.19	10,763.85	377,594.91
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,926.64	-	-	15,926.64
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	804,927.20	226,901.48	42,487.95	989,340.73
JPM Global Bond Opportunities C2 (acc) - USD	1,993,244.83	336,237.59	217,447.61	2,112,034.81
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	106,879.70	-	921.94	105,957.76
JPM Global Bond Opportunities C2 (dist) - USD	527,208.65	54,876.54	39,259.97	542,825.22
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	56,761.69	3,589.91	3,629.91	56,721.69
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	1,843,455.30	340,087.84	199,615.38	1,983,927.76
JPM Global Bond Opportunities C2 (mth) - USD	672,940.75	23,103.82	67,673.66	628,370.91
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1,827,869.21	79,631.15	231,422.90	1,676,077.46
JPM Global Bond Opportunities D (acc) - USD	410,073.14	32,577.20	70,073.87	372,576.47
JPM Global Bond Opportunities D (div) - EUR (hedged)	5,686,923.74	145,438.21	804,137.26	5,028,224.69
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	47,528.08	-	3,703.09	43,824.99
JPM Global Bond Opportunities D (mth) - EUR (hedged)	189,124.49	6,966.88	16,336.89	179,754.48
JPM Global Bond Opportunities D (mth) - USD	25,706.58	316.32	1,603.79	24,419.11
JPM Global Bond Opportunities I (acc) - EUR (hedged)	393,186.44	368,972.92	39,675.99	722,483.37
JPM Global Bond Opportunities I (acc) - USD	629,110.50	72,816.09	11,570.94	690,355.65
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	581,264.40	56,244.71	57,321.31	580,187.80
JPM Global Bond Opportunities I2 (acc) - USD	186,210.86	16,782.36	49,208.48	153,784.74
JPM Global Bond Opportunities T (acc) - EUR (hedged)	108,450.32	53,613.55	13,684.40	148,379.47
JPM Global Bond Opportunities T (div) - EUR (hedged)	315,854.74	46,853.95	77,470.24	285,238.45
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	65,428.19	61,425.23	49,642.67	77,210.75
JPM Global Bond Opportunities X (acc) - EUR (hedged)	504,865.56	1,526.43	16,966.27	489,425.72
JPM Global Bond Opportunities X (acc) - JPY (hedged)	85,115.63	20,500.12	10,651.92	94,963.83
JPM Global Bond Opportunities X (acc) - USD	1,529,001.05	454,279.15	57,233.64	1,926,046.56
JPMorgan Funds - Global Bond Opportunities ESG Fund				
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	2,571.00	1,104.98	50.00	3,625.98
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	261,857.91	33,396.41	52,434.56	242,819.76
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	467,008.71	20,264.07	71,960.70	415,312.08
JPM Global Bond Opportunities ESG A (acc) - USD	65,200.57	5,990.49	3,759.10	67,431.96
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	782,457.72	123,465.58	219,706.49	686,216.81
JPM Global Bond Opportunities ESG A (mth) - USD	43,130.96	-	-	43,130.96
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	291,041.73	102,910.03	65,236.35	328,715.41
JPM Global Bond Opportunities ESG C (acc) - USD	258,785.94	13,101.20	101,047.33	170,839.81
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	244,186.54	72,724.24	26,800.44	290,110.34
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	550,139.19	42,161.08	110,636.70	481,663.57
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	118,081.23	90,559.47	22,821.53	185,819.17
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	2,732,332.73	3,590.74	298,114.28	2,437,809.19
JPM Global Bond Opportunities ESG I (dist) - EUR	21,227.71	-	5,347.91	15,879.80
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	333,175.52	6,251.33	31,427.03	307,999.82
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	383,674.09	158,267.40	60,912.80	481,028.69
JPM Global Bond Opportunities ESG X (acc) - USD	48,444.96	-	5,337.93	43,107.03

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	184,365.58	65,726.55	51,047.96	199,044.17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	10,949.53	869.83	986.44	10,832.92
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)*	1,300.00	-	1,300.00	-
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	235,134.21	-	3,438.47	231,695.74
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	162,381.89	29,333.29	35,193.78	156,521.40
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	37,864.25	3,545.16	8,532.88	32,876.53
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	934.24	-	-	934.24
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	2,200,039.89	11,177.50	655,029.73	1,556,187.66
JPM Global Corporate Bond A (acc) - CHF (hedged)	527,431.09	46,922.57	31,111.43	543,242.23
JPM Global Corporate Bond A (acc) - EUR	10.00	2,642.00	10.00	2,642.00
JPM Global Corporate Bond A (acc) - EUR (hedged)	19,277,843.71	2,930,530.45	2,445,573.85	19,762,800.31
JPM Global Corporate Bond A (acc) - NOK (hedged)	14,178.74	67.85	915.39	13,331.20
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,159,655.67	100.00	53,437.07	1,106,318.60
JPM Global Corporate Bond A (acc) - SEK (hedged)	384,550.17	477,726.63	108,427.26	753,849.54
JPM Global Corporate Bond A (acc) - SGD (hedged)	29,590.29	1,788.91	2,472.35	28,906.85
JPM Global Corporate Bond A (acc) - USD	18,001,763.61	1,623,113.19	2,497,877.28	17,126,999.52
JPM Global Corporate Bond A (dist) - EUR	10.00	10,320.01	204.00	10,126.01
JPM Global Corporate Bond A (dist) - EUR (hedged)	189,961.58	25,528.92	15,675.39	199,815.11
JPM Global Corporate Bond A (dist) - GBP (hedged)	474,196.53	23,651.73	66,330.12	431,518.14
JPM Global Corporate Bond A (dist) - USD	121,055.20	6,364.88	41,377.44	86,042.64
JPM Global Corporate Bond A (div) - EUR (hedged)	518,798.50	57,084.18	53,943.93	521,938.75
JPM Global Corporate Bond A (mth) - RMB (hedged)	80,221,761.05	13,940,353.31	29,136,524.93	65,025,589.43
JPM Global Corporate Bond A (mth) - SGD	175,528.80	271,367.83	2,587.94	444,308.69
JPM Global Corporate Bond A (mth) - USD	4,521,780.38	1,207,901.04	1,302,068.77	4,427,612.65
JPM Global Corporate Bond C (acc) - CHF (hedged)	211,271.13	19,056.07	25,524.49	204,802.71
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,407,196.28	492,110.68	269,369.75	2,629,937.21
JPM Global Corporate Bond C (acc) - SEK (hedged)	20,346.17	140.00	31.76	20,454.41
JPM Global Corporate Bond C (acc) - SGD (hedged)	406,263.46	476,160.22	86,465.71	795,957.97
JPM Global Corporate Bond C (acc) - USD	6,534,731.88	411,800.53	478,269.13	6,468,263.28
JPM Global Corporate Bond C (dist) - AUD (hedged)	1,288,933.41	35,854.10	67,082.74	1,257,704.77
JPM Global Corporate Bond C (dist) - CHF (hedged)	181,337.49	15,835.65	19,919.50	177,253.64
JPM Global Corporate Bond C (dist) - EUR (hedged)	366,232.56	45,005.41	15,007.79	396,230.18
JPM Global Corporate Bond C (dist) - GBP (hedged)	621,317.41	36,319.70	100,465.16	557,171.95
JPM Global Corporate Bond C (dist) - USD	703,015.94	37,657.25	54,567.23	686,105.96
JPM Global Corporate Bond C (div) - EUR (hedged)	153,908.05	5,059.63	85,429.97	73,537.71
JPM Global Corporate Bond C (mth) - USD	304,844.69	82,987.79	14,693.90	373,138.58
JPM Global Corporate Bond D (acc) - EUR (hedged)	6,638,570.45	478,439.49	771,406.00	6,345,603.94
JPM Global Corporate Bond D (acc) - USD	3,591,478.24	133,431.57	631,278.50	3,093,631.31
JPM Global Corporate Bond D (div) - EUR (hedged)	40,563,190.42	1,927,073.10	3,444,441.80	39,045,821.72
JPM Global Corporate Bond D (mth) - USD	63,646.76	4,416.01	8,747.76	59,315.01
JPM Global Corporate Bond F (mth) - USD	21,169.02	42,642.68	23,798.22	40,013.48
JPM Global Corporate Bond I (acc) - AUD (hedged)	-	636,450.26	14,636.22	621,814.04
JPM Global Corporate Bond I (acc) - CHF (hedged)	7,130.36	-	-	7,130.36
JPM Global Corporate Bond I (acc) - EUR	6,145.14	0.28	1,031.29	5,114.13
JPM Global Corporate Bond I (acc) - EUR (hedged)	1,012,177.61	234,487.69	194,328.70	1,052,336.60
JPM Global Corporate Bond I (acc) - USD	3,155,659.86	984,865.08	978,533.95	3,161,990.99
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.00	-	-	200,000.00
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	1,506,911.82	129,840.60	375,110.22	1,261,642.20
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	402,171.72	-	14,331.05	387,840.67
JPM Global Corporate Bond I2 (acc) - USD	5,083.50	1,603.82	6,353.60	333.72
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,319.03	-	2,316.14	1,002.89
JPM Global Corporate Bond T (acc) - EUR (hedged)	336,336.49	19,510.92	53,602.23	302,245.18
JPM Global Corporate Bond T (div) - EUR (hedged)	253,588.48	902.23	44,369.46	210,121.25
JPM Global Corporate Bond X (acc) - EUR (hedged)	100,208.01	394,149.47	256,293.00	238,064.48
JPM Global Corporate Bond X (acc) - USD	7,389,160.71	792,645.72	1,638.11	8,180,168.32
JPM Global Corporate Bond X (dist) - GBP (hedged)	254,254.16	1.73	8,521.00	245,734.89
JPM Global Corporate Bond X (dist) - USD	5,110,916.08	292,405.72	334,040.87	5,069,280.93
JPM Global Corporate Bond X2 (acc) - USD	5,865,648.00	490,752.69	-	6,356,400.69

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	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	666,166.52	48,238.18	315,941.86	398,462.84
JPM Global Government Bond A (acc) - EUR	14,623,978.85	2,260,284.58	1,131,559.56	15,752,703.87
JPM Global Government Bond A (acc) - NOK (hedged)	1,489.00	-	289.00	1,200.00
JPM Global Government Bond A (acc) - SGD (hedged)	28,337.82	-	1,291.51	27,046.31
JPM Global Government Bond A (acc) - USD (hedged)	605,104.12	122,378.88	93,977.94	633,505.06
JPM Global Government Bond C (acc) - EUR	24,956,748.62	3,845,389.02	4,028,654.76	24,773,482.88
JPM Global Government Bond C (acc) - NOK (hedged)	755,258.93	111,844.66	867,093.93	9.66
JPM Global Government Bond C (acc) - SGD (hedged)	249,742.20	297,241.58	52,382.55	494,601.23
JPM Global Government Bond C (acc) - USD (hedged)	57,764.32	6,971.82	6,822.61	57,913.53
JPM Global Government Bond C (dist) - GBP (hedged)	278,811.43	249,850.99	87,355.55	441,306.87
JPM Global Government Bond D (acc) - EUR	8,528,699.66	714,824.37	1,035,229.86	8,208,294.17
JPM Global Government Bond I (acc) - AUD (hedged)	-	455,050.62	9,478.23	445,572.39
JPM Global Government Bond I (acc) - EUR	5,084,172.56	651,569.60	387,677.01	5,348,065.15
JPM Global Government Bond I (acc) - USD (hedged)	2,306,347.49	28,447.00	1,010,486.12	1,324,308.37
JPM Global Government Bond I (dist) - EUR	130,339.98	600.00	7,504.00	123,435.98
JPM Global Government Bond I (dist) - USD (hedged)	11,846.45	3,128.00	16.10	14,958.35
JPM Global Government Bond I2 (acc) - EUR	1,481,618.27	240,536.42	647,983.86	1,074,170.83
JPM Global Government Bond I2 (acc) - NOK (hedged)	-	869,452.80	13,407.59	856,045.21
JPM Global Government Bond X (acc) - EUR	19,139,413.58	1,555,991.68	239,435.38	20,455,969.88
JPM Global Government Bond X (acc) - USD (hedged)	2,612,506.95	418,982.41	1,295,637.33	1,735,852.03
JPM Global Government Bond X (dist) - GBP (hedged)	1,661,812.00	182,522.00	69,371.00	1,774,963.00
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	4,015,363.68	953,773.14	2,350,906.50	2,618,230.32
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	148,717.42	2,227.82	22,976.15	127,969.09
JPM Global Government Short Duration Bond C (acc) - EUR	88,213.34	57,165.11	21,515.91	123,862.54
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	10.00	42,862.15	4,287.70	38,584.45
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	6,983,017.68	17,944.79	47,173.38	6,953,789.09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	9,914,809.96	2,874,623.48	2,253,780.23	10,535,653.21
JPM Global Government Short Duration Bond D (acc) - EUR	2,179,950.33	663,213.27	315,013.86	2,528,149.74
JPM Global Government Short Duration Bond I2 (dist) - EUR^	-	170,209.62	1,307.69	168,901.93
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)^	-	4,556,398.44	31,703.45	4,524,694.99
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)^	-	588,867.90	29,813.67	559,054.23
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	9,849,771.76	2,094,617.48	1,291,738.19	10,652,651.05
JPM Global Short Duration Bond A (acc) - USD	6,005,487.57	5,032,006.89	3,541,765.17	7,495,729.29
JPM Global Short Duration Bond C (acc) - EUR (hedged)	227,320.42	66,901.74	26,989.74	267,232.42
JPM Global Short Duration Bond C (acc) - USD	8,969,962.99	9,717,728.41	2,653,381.71	16,034,309.69
JPM Global Short Duration Bond C (dist) - USD	66,236.94	304.44	3,311.38	63,230.00
JPM Global Short Duration Bond D (acc) - EUR (hedged)	341,949.99	129,189.49	45,720.99	425,418.49
JPM Global Short Duration Bond I (acc) - EUR	4,723.22	189.79	885.59	4,027.42
JPM Global Short Duration Bond I (acc) - EUR (hedged)	336,249.97	91,194.87	39,645.54	387,799.30
JPM Global Short Duration Bond I (acc) - USD	229,820.69	100,542.36	16,017.37	314,345.68
JPM Global Short Duration Bond I (dist) - GBP (hedged)	3,117.03	78.69	-	3,195.72
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	222,104.90	-	28,377.60	193,727.30
JPM Global Short Duration Bond I2 (acc) - USD	110,684.30	-	7,785.74	102,898.56
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	2,000.00	17.21	-	2,017.21
JPM Global Short Duration Bond I2 (dist) - USD	10.00	0.08	-	10.08
JPM Global Short Duration Bond X (acc) - USD	1,932.20	-	-	1,932.20

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	124,367.09	352,561.79	21,884.96	455,043.92
JPM Global Strategic Bond A (acc) - NOK (hedged)	9,016.00	3,954.32	10,409.35	2,560.97
JPM Global Strategic Bond A (acc) - USD	149,338.26	104,876.29	34,247.06	219,967.49
JPM Global Strategic Bond A (div) - EUR (hedged)	11,111.30	17,128.76	218.77	28,021.29
JPM Global Strategic Bond A (mth) - USD	5,106.19	7,968.07	8,755.58	4,318.68
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	29,674.77	1,460.00	3,228.00	27,906.77
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	409,949.96	37,110.44	95,885.39	351,175.01
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	2,559.03	115.81	1,067.79	1,607.05
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	51,299.02	853.24	16,295.73	35,856.53
JPM Global Strategic Bond A (perf) (acc) - USD	288,460.91	118,435.09	27,682.09	379,213.91
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	11,336.46	1,022.02	4.00	12,354.48
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	63,875.22	5,620.16	8,771.84	60,723.54
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)*	274.41	-	274.41	-
JPM Global Strategic Bond A (perf) (mth) - USD	1,590.25	576.32	9.04	2,157.53
JPM Global Strategic Bond C (acc) - EUR (hedged)	9,789.42	-	2,000.00	7,789.42
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	177,000.40	22,046.00	19,849.00	179,197.40
JPM Global Strategic Bond C (perf) (acc) - EUR	20,745.82	2,376.00	12,713.25	10,408.57
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,709,525.95	429,432.32	98,129.51	2,040,828.76
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	13,492.64	9,440.00	-	22,932.64
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,317.97	-	-	1,317.97
JPM Global Strategic Bond C (perf) (acc) - USD	2,158,746.86	169,800.65	355,426.67	1,973,120.84
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	68,849.81	13,284.33	47,978.52	34,155.62
JPM Global Strategic Bond C (perf) (dist) - USD	279,762.08	5,863.43	104,593.64	181,031.87
JPM Global Strategic Bond C (perf) (mth) - USD	9,094.71	499.24	1,035.40	8,558.55
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	258,543.82	47,898.74	57,524.28	248,918.28
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	1,564.54	163.43	155.47	1,572.50
JPM Global Strategic Bond D (perf) (acc) - USD	1,504.03	-	476.00	1,028.03
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	637,181.84	148,369.22	49,346.97	736,204.09
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	7,944.89	-	479.04	7,465.85
JPM Global Strategic Bond D (perf) (mth) - USD	128.53	-	-	128.53
JPM Global Strategic Bond I (acc) - EUR (hedged)	205,154.69	-	-	205,154.69
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	126,502.76	947.43	97.88	127,352.31
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,197.67	-	117.42	123,080.25
JPM Global Strategic Bond I (perf) (acc) - USD	567,033.60	-	-	567,033.60
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.65	-	-	489.65
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	623,865.48	249,134.21	193,575.27	679,424.42
JPM Global Strategic Bond I2 (perf) (acc) - USD	16,692.62	-	-	16,692.62
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	117,731.88	38,658.79	7,126.82	149,263.85
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	27,733.15	11,445.04	2,211.82	36,966.37
JPMorgan Funds - Green Social Sustainable Bond Fund				
JPM Green Social Sustainable Bond A (acc) - EUR	5,586.14	270.50	418.97	5,437.67
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	9,942.92	3,312.95	677.52	12,578.35
JPM Green Social Sustainable Bond A (acc) - USD	3,093.21	-	497.00	2,596.21
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	4,345.00	6,447.13	404.51	10,387.62
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	3,470.12	-	-	3,470.12
JPM Green Social Sustainable Bond D (acc) - EUR	25,539.78	942.51	4,877.91	21,604.38
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	42,571.17	2,162.80	6,276.21	38,457.76
JPM Green Social Sustainable Bond D (acc) - USD	19,183.11	2,778.13	2,456.09	19,505.15
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	9,388.21	404.11	3,100.42	6,691.90
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)*	9,615.00	-	9,615.00	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	67.40	-	-	67.40
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	443,753.00	48,457.00	454,220.00	37,990.00
JPM Green Social Sustainable Bond T (acc) - EUR	226,130.53	11,134.80	25,813.91	211,451.42
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	106,266.14	12,249.25	11,035.94	107,479.45

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	3,110,798.29	34,409,135.45	87,348.26	37,432,585.48
JPM Income Fund A (acc) - CHF (hedged)	44,579.46	368.61	1,132.22	43,815.85
JPM Income Fund A (acc) - EUR (hedged)	965,310.61	112,510.68	146,566.65	931,254.64
JPM Income Fund A (acc) - GBP (hedged)	55,578.01	6,880.92	3,346.00	59,112.93
JPM Income Fund A (acc) - SGD (hedged)	4,626,923.23	2,322,089.04	1,015,576.42	5,933,435.85
JPM Income Fund A (acc) - USD	9,240,893.32	2,542,628.43	1,084,428.75	10,699,093.00
JPM Income Fund A (div) - CHF (hedged)	252,266.02	2,460.08	-	254,726.10
JPM Income Fund A (div) - EUR (hedged)	1,563,565.33	156,929.83	164,677.37	1,555,817.79
JPM Income Fund A (div) - GBP (hedged)	70,567.06	8,708.47	714.54	78,560.99
JPM Income Fund A (div) - USD	3,148,158.13	245,109.09	312,644.23	3,080,622.99
JPM Income Fund A (mth) - AUD (hedged)	24,512,694.56	5,200,023.38	4,073,828.45	25,638,889.49
JPM Income Fund A (mth) - CAD (hedged)	4,411,307.79	895,061.00	754,967.62	4,551,401.17
JPM Income Fund A (mth) - EUR (hedged)	567,579.90	38,504.60	98,155.41	507,929.09
JPM Income Fund A (mth) - GBP (hedged)	659,861.26	133,728.24	91,813.68	701,775.82
JPM Income Fund A (mth) - HKD	422,593,554.16	161,329,086.72	74,442,060.60	509,480,580.28
JPM Income Fund A (mth) - JPY (hedged)	4,046.75	98,287.65	-	102,334.40
JPM Income Fund A (mth) - RMB (hedged)	39,796,958.64	5,975,903.74	6,516,941.39	39,255,920.99
JPM Income Fund A (mth) - SGD	7,668,066.42	500,838.86	1,187,578.86	6,981,326.42
JPM Income Fund A (mth) - SGD (hedged)	70,107,173.96	12,741,469.09	12,435,234.41	70,413,408.64
JPM Income Fund A (mth) - USD	350,809,965.32	67,616,463.94	62,056,172.55	356,370,256.71
JPM Income Fund C (acc) - CHF (hedged)	21,464.06	1,948.01	2,409.55	21,002.52
JPM Income Fund C (acc) - EUR (hedged)	285,580.06	106,592.33	121,992.32	270,180.07
JPM Income Fund C (acc) - JPY (hedged)	51,316.69	3,902.82	752.84	54,466.67
JPM Income Fund C (acc) - SGD (hedged)	2,179,403.67	4,545.25	140,008.45	2,043,940.47
JPM Income Fund C (acc) - USD	14,517,048.76	4,503,830.18	2,383,575.44	16,637,303.50
JPM Income Fund C (div) - AUD (hedged)	58,600.67	53,244.85	24,038.46	87,807.06
JPM Income Fund C (div) - CHF (hedged)	53,067.25	620.00	-	53,687.25
JPM Income Fund C (div) - EUR (hedged)	474,358.52	24,646.97	14,997.06	484,008.43
JPM Income Fund C (div) - GBP (hedged)	230,290.44	62,751.55	14.34	293,027.65
JPM Income Fund C (div) - SGD (hedged)	2,336,453.35	153,136.19	59,752.56	2,429,836.98
JPM Income Fund C (div) - USD	4,768,301.75	900,322.33	512,509.28	5,156,114.80
JPM Income Fund C (mth) - AUD (hedged)	6,391,033.27	1,146,989.95	928,956.95	6,609,066.27
JPM Income Fund C (mth) - HKD	4,764,468.52	7,438,591.18	4,732,540.66	7,470,519.04
JPM Income Fund C (mth) - RMB (hedged)	6,051,474.04	331,081.08	98,231.83	6,284,323.29
JPM Income Fund C (mth) - SGD (hedged)	4,853,382.92	1,373,823.79	1,681,428.27	4,545,778.44
JPM Income Fund C (mth) - USD	10,045,350.66	1,779,374.44	2,291,144.60	9,533,580.50
JPM Income Fund C2 (acc) - AUD (hedged)	65,430.86	1,298,718.77	-	1,364,149.63
JPM Income Fund C2 (acc) - CHF (hedged)	3,498.50	3,736.13	-	7,234.63
JPM Income Fund C2 (acc) - EUR (hedged)	576,092.68	242,157.07	157,504.96	660,744.79
JPM Income Fund C2 (acc) - USD	2,497,024.18	2,324,576.14	1,025,684.25	3,795,916.07
JPM Income Fund C2 (div) - CHF (hedged)	5,035.97	257.81	7.81	5,285.97
JPM Income Fund C2 (div) - EUR (hedged)	71,100.85	4,883.28	4,680.59	71,303.54
JPM Income Fund C2 (div) - GBP (hedged)	159,223.53	12,227.42	2,418.00	169,032.95
JPM Income Fund C2 (div) - USD	3,742,784.90	2,017,783.84	637,239.12	5,123,329.62
JPM Income Fund C2 (mth) - AUD (hedged)	304,262.76	164,072.99	78,354.55	389,981.20
JPM Income Fund C2 (mth) - HKD	802,000.00	-	-	802,000.00
JPM Income Fund C2 (mth) - SGD (hedged)	3,704,155.52	1,202,210.80	438,225.45	4,468,140.87
JPM Income Fund C2 (mth) - USD	601,402.94	2,437,754.42	64,485.56	2,974,671.80
JPM Income Fund D (acc) - EUR (hedged)	530,536.24	32,686.81	80,009.78	483,213.27
JPM Income Fund D (acc) - USD	420,977.48	134,821.25	71,923.57	483,875.16
JPM Income Fund D (div) - EUR (hedged)	1,498,834.20	93,838.45	227,497.89	1,365,174.76
JPM Income Fund D (div) - USD	121,920.24	10,053.05	17,223.76	114,749.53
JPM Income Fund D (mth) - USD	429,802.29	28,482.54	48,806.14	409,478.69
JPM Income Fund F (acc) - USD	161,111.29	319,141.28	208,545.06	271,707.51
JPM Income Fund F (mth) - USD	736,139.51	571,109.84	410,505.20	896,744.15
JPM Income Fund I (acc) - EUR (hedged)	28,829.79	3,857.01	7,023.40	25,663.40
JPM Income Fund I (acc) - USD	3,987,263.64	1,973,091.64	1,391,092.04	4,569,263.24
JPM Income Fund I (div) - EUR (hedged)	29,319.00	-	2,406.00	26,913.00
JPM Income Fund I (mth) - USD	585,217.33	41,168.77	76,873.36	549,512.74
JPM Income Fund I2 (acc) - EUR (hedged)	1,427,399.82	122,730.87	1,009,498.72	540,631.97
JPM Income Fund I2 (acc) - USD	580,647.14	101,331.82	109,699.32	572,279.64
JPM Income Fund I2 (div) - GBP (hedged)	2,429.98	382.28	-	2,812.26
JPM Income Fund T (acc) - EUR (hedged)	230,022.90	58,595.88	21,249.71	267,369.07
JPM Income Fund T (div) - EUR (hedged)	440,435.68	75,534.56	56,360.67	459,609.57
JPM Income Fund X (acc) - USD	4,760,620.69	406,663.96	595,373.93	4,571,910.72
JPM Income Fund X (div) - EUR (hedged)	522,335.14	205,982.99	18,248.26	710,069.87
JPM Income Fund X (div) - USD	147,138.54	27,287.39	-	174,425.93
JPM Income Fund X (mth) - AUD (hedged)	10,367,402.55	1,527,285.46	242,079.79	11,652,608.22
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	44,414.73	3,410.16	17,580.90	30,243.99
JPM Italy Flexible Bond A (perf) (div) - EUR	16,899.62	942.39	600.03	17,241.98
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,292.10	-	16.61	6,275.49
JPM Italy Flexible Bond D (perf) (acc) - EUR	82,501.36	21,412.95	21,645.11	82,269.20
JPM Italy Flexible Bond D (perf) (div) - EUR	360,443.49	10,492.67	34,760.64	336,175.52
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	17,007.38	-	99.20	16,908.18
JPM Italy Flexible Bond T (perf) (acc) - EUR	21,682.99	2,116.38	2,830.30	20,969.07
JPM Italy Flexible Bond T (perf) (div) - EUR	16,442.10	3,709.12	3,419.19	16,732.03

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,303.09	203.72	224.71	1,282.10
JPM Managed Reserves Fund A (acc) - USD	6,063.38	2,202.29	1,591.06	6,674.61
JPM Managed Reserves Fund C (acc) - EUR (hedged)	11,622.80	1,692.91	1,788.88	11,526.83
JPM Managed Reserves Fund C (acc) - HKD (hedged)	282.25	-	196.75	85.50
JPM Managed Reserves Fund C (acc) - SGD (hedged)	945.98	39.68	288.01	697.65
JPM Managed Reserves Fund C (acc) - USD	177,018.57	61,835.74	52,904.06	185,950.25
JPM Managed Reserves Fund C (dist) - GBP (hedged)	9,100.78	4,929.12	6,293.31	7,736.59
JPM Managed Reserves Fund C (dist) - USD	4,456.79	1,982.58	1,346.25	5,093.12
JPM Managed Reserves Fund I (acc) - EUR (hedged)	289.98	22.70	-	312.68
JPM Managed Reserves Fund I (acc) - GBP (hedged)	336.11	6.27	27.23	315.15
JPM Managed Reserves Fund I (acc) - USD	31,176.22	10,020.58	8,678.41	32,518.39
JPM Managed Reserves Fund I (dist) - USD	18,285.58	1,087.04	0.15	19,372.47
JPM Managed Reserves Fund X (acc) - USD	15,184.38	4,001.02	12,898.33	6,287.07
JPM Managed Reserves Fund X (dist) - GBP (hedged)	12,086.40	3,204.73	-	15,291.13
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	269,545.81	29,344.46	148,744.46	150,145.81
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,209,810.43	253,289.75	118,522.69	1,344,577.49
JPM US Aggregate Bond A (acc) - SGD (hedged)	358,808.85	24,530.72	383,334.53	5.04
JPM US Aggregate Bond A (acc) - USD	21,962,384.55	2,974,724.13	3,848,164.26	21,088,944.42
JPM US Aggregate Bond A (dist) - USD	4,264,901.79	839,924.71	1,041,678.36	4,063,148.14
JPM US Aggregate Bond A (div) - USD	15,276.25	1,508.41	533.21	16,251.45
JPM US Aggregate Bond A (mth) - HKD	2,349,377.02	1,064,858.71	425,455.98	2,988,779.75
JPM US Aggregate Bond A (mth) - SGD	104,235.60	9,161.56	22,015.67	91,381.49
JPM US Aggregate Bond A (mth) - SGD (Hedged)	938,586.37	5,548.80	177,944.02	766,191.15
JPM US Aggregate Bond A (mth) - USD	21,761,938.77	2,998,003.05	4,658,805.04	20,101,136.78
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,158,346.22	132,853.19	418,251.10	872,948.31
JPM US Aggregate Bond C (acc) - USD	75,423,556.85	10,677,108.70	12,528,547.78	73,572,117.77
JPM US Aggregate Bond C (dist) - EUR (hedged)	6,859.74	3,200.00	1,961.92	8,097.82
JPM US Aggregate Bond C (dist) - USD	187,904.20	42,317.03	7,277.80	222,943.43
JPM US Aggregate Bond C (div) - USD	154,330.43	-	63,266.99	91,063.44
JPM US Aggregate Bond C (mth) - USD	936,459.07	51,781.51	71,897.30	916,343.28
JPM US Aggregate Bond D (acc) - EUR (hedged)	791,082.13	32,944.45	89,790.22	734,236.36
JPM US Aggregate Bond D (acc) - USD	1,067,671.43	103,370.82	96,910.53	1,074,131.72
JPM US Aggregate Bond F (mth) - USD	291,378.33	119,918.90	236,022.08	175,275.15
JPM US Aggregate Bond I (acc) - CHF (hedged)	139,493.00	5,408.00	79,862.00	65,039.00
JPM US Aggregate Bond I (acc) - EUR	69,142.55	19,221.43	8,788.01	79,575.97
JPM US Aggregate Bond I (acc) - EUR (hedged)	2,848,934.29	4,978,224.73	723,010.63	7,104,148.39
JPM US Aggregate Bond I (acc) - USD	6,134,185.37	1,306,643.18	4,531,789.82	2,909,038.73
JPM US Aggregate Bond I (dist) - EUR (hedged)	305,734.44	23,679.34	55,243.07	274,170.71
JPM US Aggregate Bond I (dist) - GBP (hedged)	41,645.94	3,660.35	561.79	44,744.50
JPM US Aggregate Bond I (dist) - USD	66,272.00	7,651.00	6,469.00	67,454.00
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	4,126,533.61	1,403,029.89	228,395.76	5,301,167.74
JPM US Aggregate Bond I2 (acc) - USD	1,551,793.86	155,030.57	143,034.71	1,563,789.72
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	22,963.29	7,691.01	-	30,654.30
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	1,134,056.56	86,795.62	2,107.03	1,218,745.15
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	22,295.48	1,587.92	3,583.73	20,299.67
JPM US Aggregate Bond I2 (dist) - USD	1,576,223.62	128,969.84	4,809.12	1,700,384.34
JPM US Aggregate Bond X (acc) - EUR (hedged)	553,574.20	13,193.00	143,299.61	423,467.59
JPM US Aggregate Bond X (acc) - USD	2,639,385.13	238,952.28	65,991.12	2,812,346.29
JPM US Aggregate Bond X (mth) - JPY	350,981.25	4,831.51	11,828.80	343,983.96
JPM US Aggregate Bond X (mth) - JPY (hedged)	84,426.00	944.93	8,452.22	76,918.71
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	10,242.69	21,038.92	3,080.73	28,200.88
JPM US High Yield Plus Bond A (acc) - USD	52,467.32	11,742.68	7,121.84	57,088.16
JPM US High Yield Plus Bond A (dist) - USD	64,937.92	12,890.45	1,723.07	76,105.30
JPM US High Yield Plus Bond A (div) - EUR (hedged)	69,381.33	5,706.86	5,822.73	69,265.46
JPM US High Yield Plus Bond A (mth) - HKD	4,511,953.30	276,973.57	216,942.26	4,571,984.61
JPM US High Yield Plus Bond A (mth) - USD	131,213.97	1,333.28	8,509.40	124,037.85
JPM US High Yield Plus Bond C (acc) - USD	12,618.28	11,146.25	555.86	23,208.67
JPM US High Yield Plus Bond D (div) - EUR (hedged)	535,153.30	45,745.13	40,799.78	540,098.65
JPM US High Yield Plus Bond I (acc) - EUR (hedged)^	-	39,754.00	7,303.00	32,451.00
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	214,900.00	-	6,260.00	208,640.00
JPM US High Yield Plus Bond X (dist) - USD	188,020.00	19,150.00	27,190.00	179,980.00

^ Share Class reactivated during the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	575,061.97	234,267.79	108,304.08	701,025.68
JPM US Short Duration Bond A (acc) - USD	832,361.35	179,586.74	177,728.19	834,219.90
JPM US Short Duration Bond A (mth) - HKD	10,282,462.97	17,446,961.13	5,650,188.89	22,079,235.21
JPM US Short Duration Bond A (mth) - USD	256,908.52	288,798.16	64,692.65	481,014.03
JPM US Short Duration Bond C (acc) - EUR	64,570.77	92,275.97	13,574.82	143,271.92
JPM US Short Duration Bond C (acc) - EUR (hedged)	1,776,409.33	327,671.98	274,328.80	1,829,752.51
JPM US Short Duration Bond C (acc) - USD	19,866,577.70	3,953,828.84	4,982,034.90	18,838,371.64
JPM US Short Duration Bond C (dist) - GBP (hedged)	21,999.21	8.06	-	22,007.27
JPM US Short Duration Bond C (dist) - USD	1,621,338.90	901,164.50	1,275,377.88	1,247,125.52
JPM US Short Duration Bond C (mth) - USD	197,303.80	38,154.10	29,536.74	205,921.16
JPM US Short Duration Bond D (acc) - EUR (hedged)	246,042.13	72,283.35	25,119.25	293,206.23
JPM US Short Duration Bond D (acc) - USD	613,755.87	84,514.42	88,646.79	609,623.50
JPM US Short Duration Bond I (acc) - EUR (hedged)	1,013,649.27	51,690.43	301,366.16	763,973.54
JPM US Short Duration Bond I (acc) - USD	2,299,726.80	139,894.12	1,295,687.82	1,143,933.10
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	513,030.95	421,787.91	121,087.91	813,730.95
JPM US Short Duration Bond I2 (acc) - USD	3,327,155.51	1,816,918.99	247,256.50	4,896,818.00
JPM US Short Duration Bond I2 (dist) - USD	1,975,533.93	71,179.12	77,430.28	1,969,282.77
JPM US Short Duration Bond X (acc) - USD	3,419,686.04	537,208.03	377,415.30	3,579,478.77
JPM US Short Duration Bond X (mth) - USD	-	264,298.27	-	264,298.27
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	491,772.64	193,453.54	-	685,226.18
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	2,378,685.22	873,121.33	670,466.30	2,581,340.25
JPM EUR Money Market VNAV C (acc) - EUR	293,209.39	43,283.23	70,033.54	266,459.08
JPM EUR Money Market VNAV D (acc) - EUR	5,421,484.97	1,766,157.25	1,418,384.00	5,769,258.22
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	8,849,695.13	4,942,922.61	3,889,180.14	9,903,437.60
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	11,584.04	817.80	2,505.44	9,896.40
JPM Global Multi-Strategy Income A (div) - EUR	142,609.90	4,677.58	8,043.64	139,243.84
JPM Global Multi-Strategy Income D (acc) - EUR	586,035.83	21,031.27	53,364.83	553,702.27
JPM Global Multi-Strategy Income D (div) - EUR	3,191,428.96	68,060.88	315,213.90	2,944,275.94
JPM Global Multi-Strategy Income T (acc) - EUR	16,268.03	1,816.55	4,692.19	13,392.39
JPM Global Multi-Strategy Income T (div) - EUR	217,427.83	28,474.98	60,073.35	185,829.46
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	5,397.55	-	685.00	4,712.55
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	80,493.83	7,799.56	10,945.07	77,348.32
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	545.03	1,323.86	1,831.23	37.66
JPM Multi-Manager Alternatives A (acc) - SGD	12,170.38	2,149.52	1,089.03	13,230.87
JPM Multi-Manager Alternatives A (acc) - USD	67,821.33	1,154.40	42,147.91	26,827.82
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	154,037.41	5,921.96	17,799.94	142,159.43
JPM Multi-Manager Alternatives C (acc) - EUR	8,093.09	-	3,737.80	4,355.29
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	246,322.72	13,358.44	51,854.19	207,826.97
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	278,879.26	14,889.16	14,169.45	279,598.97
JPM Multi-Manager Alternatives C (acc) - USD	130,964.79	4,093.30	37,768.96	97,289.13
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	4,709.00	565.00	201.00	5,073.00
JPM Multi-Manager Alternatives C (dist) - USD	12,090.00	511.00	370.00	12,231.00
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	39,945.99	2,487.87	5,262.13	37,171.73
JPM Multi-Manager Alternatives D (acc) - USD	27,164.21	34.58	3,165.24	24,033.55
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	6,623.30	-	332.70	6,290.60
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	4,821.27	236.96	1,628.96	3,429.27
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	304,302.43	18,280.61	33,057.92	289,525.12
JPM Multi-Manager Alternatives I2 (acc) - USD	35,795.68	2,821.09	4,103.23	34,513.54
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	21,722.00	1,082.74	205.62	22,599.12
JPM Multi-Manager Alternatives I2 (dist) - USD	5,701.00	-	3.86	5,697.14
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)*	220.00	-	220.00	-
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)*	229,744.10	654.57	230,398.67	-
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	163,375.11	20,107.91	4,294.37	179,188.65
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	8,420.20	838.00	-	9,258.20
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	331,755.32	26,811.87	18,860.43	339,706.76
JPM Multi-Manager Alternatives S2 (acc) - USD	135,459.24	5,293.00	564.00	140,188.24
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	17,463.56	-	7,101.00	10,362.56
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	43,101.90	-	-	43,101.90
JPM Multi-Manager Alternatives S2 (dist) - USD	13,885.00	-	3,528.00	10,357.00
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	14,522.05	352.44	5,132.31	9,742.18
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	525,819.17	-	5,231.52	520,587.65
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1,007,440.60	-	51,207.09	956,233.51
JPM Multi-Manager Alternatives X (acc) - USD	308,958.74	47,395.79	2,281.05	354,073.48
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	78,182.56	21,343.90	674.10	98,852.36

* Share Class inactive as at the end of the period.

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	31,625.69	4,113.34	4,793.37	30,945.66
JPM Diversified Risk A (acc) - SEK (hedged)	32,701.88	399.17	1,900.19	31,200.86
JPM Diversified Risk A (acc) - USD	13,088.73	4,657.39	3,472.50	14,273.62
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.72	-	-	1,552.72
JPM Diversified Risk C (acc) - EUR (hedged)	85,438.59	-	127.03	85,311.56
JPM Diversified Risk C (acc) - USD	385.58	-	8.55	377.03
JPM Diversified Risk C (dist) - GBP (hedged)	3,431.79	112.46	0.01	3,544.24
JPM Diversified Risk D (acc) - EUR (hedged)	40,298.29	2,098.11	4,382.76	38,013.64
JPM Diversified Risk D (acc) - USD	29,588.91	753.43	4,240.68	26,101.66
JPM Diversified Risk I (acc) - JPY (hedged)	480,125.83	23,591.16	3,110.97	500,606.02
JPM Diversified Risk X (acc) - EUR (hedged)	446,692.11	-	-	446,692.11
JPM Diversified Risk X (acc) - GBP (hedged)	1,809,810.51	-	822,057.02	987,753.49
JPM Diversified Risk X (acc) - USD	616.31	-	-	616.31
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.00	-	-	59,812.00

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	60.40	57.43	51.13
JPM America Equity A (acc) - AUD (hedged)	38.73	36.23	33.23
JPM America Equity A (acc) - EUR	400.93	373.95	371.18
JPM America Equity A (acc) - EUR (hedged)	33.58	31.66	29.16
JPM America Equity A (acc) - HKD	56.30	52.91	47.73
JPM America Equity A (acc) - RMB (hedged)	15.95	15.07	14.00
JPM America Equity A (acc) - SGD	13.42	12.40	11.96
JPM America Equity A (acc) - USD	67.35	62.76	56.89
JPM America Equity A (dist) - USD	504.25	469.92	425.89
JPM America Equity C (acc) - EUR	335.14	311.23	306.21
JPM America Equity C (acc) - EUR (hedged)	37.41	35.12	32.07
JPM America Equity C (acc) - USD	90.39	83.87	75.35
JPM America Equity C (dist) - GBP	190.41	173.69	169.35
JPM America Equity C (dist) - USD	570.60	530.12	477.46
JPM America Equity D (acc) - EUR	44.95	42.09	42.12
JPM America Equity D (acc) - EUR (hedged)	29.19	27.63	25.65
JPM America Equity D (acc) - USD	55.61	52.02	47.51
JPM America Equity F (acc) - USD	122.05	114.38	104.82
JPM America Equity I (acc) - AUD (hedged)	10.15	-	-
JPM America Equity I (acc) - EUR	263.10	244.27	240.24
JPM America Equity I (acc) - EUR (hedged)^	99.64	-	-
JPM America Equity I (acc) - USD	615.89	571.32	513.00
JPM America Equity I (dist) - USD	109.00	101.21	-
JPM America Equity I2 (acc) - EUR (hedged)	246.01	230.76	210.41
JPM America Equity I2 (acc) - USD	292.73	271.33	243.34
JPM America Equity I2 (dist) - USD	153.77	142.98	128.91
JPM America Equity X (acc) - USD	97.34	90.01	80.32
Total net assets in USD	**8,325,424,379**	**8,806,008,141**	**7,195,384,567**
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	25.14	23.31	21.93
JPM ASEAN Equity A (acc) - SGD	28.88	26.52	24.23
JPM ASEAN Equity A (acc) - USD	29.49	27.33	23.47
JPM ASEAN Equity A (dist) - USD	127.93	120.74	105.26
JPM ASEAN Equity C (acc) - EUR	189.27	174.78	163.03
JPM ASEAN Equity C (acc) - SGD	18.82	17.20	15.58
JPM ASEAN Equity C (acc) - USD	224.47	207.09	176.39
JPM ASEAN Equity C (dist) - GBP	130.59	121.28	114.37
JPM ASEAN Equity C (dist) - USD	126.64	120.04	104.66
JPM ASEAN Equity CPF (acc) - SGD	11.95	10.97	10.02
JPM ASEAN Equity D (acc) - EUR	20.57	19.15	18.15
JPM ASEAN Equity D (acc) - PLN	634.15	592.63	571.23
JPM ASEAN Equity D (acc) - USD	24.14	22.45	19.43
JPM ASEAN Equity I (acc) - EUR	125.12	115.52	107.71
JPM ASEAN Equity I (acc) - USD	215.79	199.05	169.47
JPM ASEAN Equity I2 (acc) - EUR	135.58	124.99	116.28
JPM ASEAN Equity I2 (acc) - USD	138.29	127.41	108.24
JPM ASEAN Equity I2 (dist) - USD*	-	106.43	92.59
JPM ASEAN Equity T (acc) - EUR	141.49	131.71	124.85
JPM ASEAN Equity X (acc) - USD	181.42	166.71	140.85
JPM ASEAN Equity X (dist) - USD	111.44	105.13	-
Total net assets in USD	**612,377,386**	**588,572,106**	**556,379,243**
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	105.25	90.49	91.29
JPM Asia Growth A (acc) - SGD	9.68	8.24	8.07
JPM Asia Growth A (acc) - SGD (hedged)	8.60	7.49	7.08
JPM Asia Growth A (acc) - USD	45.65	39.21	36.12
JPM Asia Growth A (dist) - USD	18.38	15.81	14.57
JPM Asia Growth C (acc) - EUR	158.41	135.61	135.65
JPM Asia Growth C (acc) - SGD	12.20	10.34	-
JPM Asia Growth C (acc) - USD	223.13	190.85	174.30
JPM Asia Growth C (dist) - USD	201.53	173.97	160.10
JPM Asia Growth CPF (acc) - SGD	13.08	11.13	10.89
JPM Asia Growth D (acc) - EUR	140.03	120.85	122.83
JPM Asia Growth D (acc) - USD	183.25	158.01	146.65
JPM Asia Growth I (acc) - EUR	125.17	107.13	107.12
JPM Asia Growth I (acc) - USD	152.33	130.27	118.93
JPM Asia Growth I2 (acc) - USD	152.74	130.42	118.80
JPM Asia Growth X (acc) - USD	32.11	27.36	24.78
Total net assets in USD	**607,813,036**	**527,016,475**	**766,675,961**

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	31.48	27.10	26.01
JPM Asia Pacific Equity A (acc) - HKD	23.03	19.98	17.42
JPM Asia Pacific Equity A (acc) - SGD	24.62	20.99	19.57
JPM Asia Pacific Equity A (acc) - USD	36.90	31.75	27.82
JPM Asia Pacific Equity A (dist) - GBP	163.49	138.91	132.81
JPM Asia Pacific Equity A (dist) - USD	211.08	182.70	161.33
JPM Asia Pacific Equity C (acc) - EUR	239.75	205.57	195.65
JPM Asia Pacific Equity C (acc) - USD	271.25	232.37	201.93
JPM Asia Pacific Equity C (dist) - USD	223.29	193.25	170.54
JPM Asia Pacific Equity D (acc) - EUR	189.64	163.92	158.53
JPM Asia Pacific Equity D (acc) - USD	222.40	192.06	169.61
JPM Asia Pacific Equity I (acc) - EUR	222.13	190.42	181.15
JPM Asia Pacific Equity I (acc) - USD	224.50	192.28	167.02
JPM Asia Pacific Equity I2 (acc) - EUR	187.90	160.84	152.66
JPM Asia Pacific Equity I2 (acc) - USD	122.74	104.97	90.97
JPM Asia Pacific Equity X (acc) - USD	342.70	292.40	252.06
Total net assets in USD	**3,025,468,039**	**1,976,606,560**	**1,360,524,476**
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	74.69	65.58	58.69
JPM China A (acc) - RMB	5.57	5.01	4.18
JPM China A (acc) - SGD	21.70	18.87	16.40
JPM China A (acc) - USD	50.68	44.45	36.31
JPM China A (dist) - HKD	17.38	15.42	12.56
JPM China A (dist) - USD	77.17	67.92	55.60
JPM China C (acc) - RMB	7.09	6.36	5.25
JPM China C (acc) - USD	58.19	50.84	41.20
JPM China C (dist) - EUR (hedged)	68.38	61.16	51.36
JPM China C (dist) - HKD^	10.20	-	-
JPM China C (dist) - USD	205.97	182.50	149.47
JPM China CPF (acc) - SGD	10.16	8.83	7.67
JPM China D (acc) - EUR	136.54	120.46	108.85
JPM China D (acc) - USD	53.38	47.06	38.83
JPM China F (acc) - USD	129.24	113.97	94.10
JPM China I (acc) - EUR	70.92	62.00	55.01
JPM China I (acc) - USD	122.25	106.78	86.51
JPM China T (acc) - EUR	121.94	107.62	97.32
JPM China X (acc) - USD	240.51	209.27	168.25
Total net assets in USD	**3,720,076,988**	**3,402,460,698**	**3,382,457,880**
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	25.23	19.27	18.59
JPM China A-Share Opportunities A (acc) - HKD	18.95	14.59	12.79
JPM China A-Share Opportunities A (acc) - RMB	206.47	161.66	145.05
JPM China A-Share Opportunities A (acc) - SEK	958.90	754.71	742.79
JPM China A-Share Opportunities A (acc) - SGD	14.81	11.20	10.50
JPM China A-Share Opportunities A (acc) - USD	29.58	22.58	19.88
JPM China A-Share Opportunities A (dist) - EUR	77.25	59.31	57.62
JPM China A-Share Opportunities C (acc) - EUR	27.41	20.85	19.96
JPM China A-Share Opportunities C (acc) - EUR (hedged)	123.53	96.29	85.11
JPM China A-Share Opportunities C (acc) - HKD	20.71	15.87	13.80
JPM China A-Share Opportunities C (acc) - RMB	224.41	175.01	155.81
JPM China A-Share Opportunities C (acc) - USD	32.15	24.44	21.36
JPM China A-Share Opportunities C (dist) - GBP	121.52	91.88	88.37
JPM China A-Share Opportunities C (dist) - USD	29.86	22.98	20.42
JPM China A-Share Opportunities D (acc) - EUR	129.35	99.17	96.39
JPM China A-Share Opportunities I (acc) - EUR	74.35	56.56	54.12
JPM China A-Share Opportunities I (acc) - SGD	7.48	5.63	5.23
JPM China A-Share Opportunities I (acc) - USD	138.68	105.40	92.09
JPM China A-Share Opportunities I (acc) - USD (hedged)	94.92	72.98	63.16
JPM China A-Share Opportunities I (dist) - USD	160.39	123.35	110.65
JPM China A-Share Opportunities I2 (acc) - EUR	131.69	100.03	95.49
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	125.15	97.39	85.85
JPM China A-Share Opportunities I2 (acc) - USD	140.17	106.37	92.72
JPM China A-Share Opportunities I2 (dist) - USD	82.97	63.85	56.75
JPM China A-Share Opportunities T (acc) - EUR	102.11	78.32	76.18
JPM China A-Share Opportunities X (acc) - USD	86.13	65.21	56.54
Total net assets in CNH	**25,287,963,063**	**20,251,679,103**	**23,201,984,887**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Climate Change Solutions Fund			
JPM Climate Change Solutions A (acc) - CHF (hedged)	100.06	93.85	93.01
JPM Climate Change Solutions A (acc) - EUR	105.94	98.15	98.59
JPM Climate Change Solutions A (acc) - EUR (hedged)	107.01	99.22	95.99
JPM Climate Change Solutions A (acc) - USD	109.93	101.76	93.33
JPM Climate Change Solutions A (dist) - EUR	105.51	97.81	98.33
JPM Climate Change Solutions C (acc) - EUR	108.32	100.08	99.97
JPM Climate Change Solutions C (acc) - EUR (hedged)	109.43	101.17	97.34
JPM Climate Change Solutions C (acc) - GBP	110.79	100.41	99.20
JPM Climate Change Solutions C (acc) - USD	112.52	103.87	94.65
JPM Climate Change Solutions C (dist) - EUR	104.03	96.66	97.12
JPM Climate Change Solutions C (dist) - GBP	107.76	98.23	97.68
JPM Climate Change Solutions D (acc) - EUR	125.79	117.13	118.84
JPM Climate Change Solutions D (acc) - EUR (hedged)	102.78	95.77	93.59
JPM Climate Change Solutions D (acc) - USD	105.58	98.23	91.00
JPM Climate Change Solutions I (acc) - EUR	108.18	99.93	99.77
JPM Climate Change Solutions I (acc) - JPY	16,630.00	14,118.00	14,306.00
JPM Climate Change Solutions I (acc) - USD	112.31	103.65	94.50
JPM Climate Change Solutions S2 (acc) - SEK	1,285.05	1,221.05	1,239.57
JPM Climate Change Solutions T (acc) - EUR	101.83	94.83	96.17
JPM Climate Change Solutions T (acc) - EUR (hedged)	102.78	95.78	93.59
JPM Climate Change Solutions X (acc) - USD	115.35	106.16	96.25
Total net assets in USD	**286,228,642**	**273,771,753**	**303,050,296**
JPMorgan Funds - Consumer Long-Short Fund (1)			
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	100.34	-	-
JPM Consumer Long-Short A (perf) (acc) - EUR	101.59	-	-
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	100.93	-	-
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	100.54	-	-
JPM Consumer Long-Short C (perf) (acc) - EUR	101.79	-	-
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	101.12	-	-
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	101.67	-	-
JPM Consumer Long-Short C (perf) (acc) - USD	101.71	-	-
JPM Consumer Long-Short I (acc) - CHF (hedged)	100.45	-	-
JPM Consumer Long-Short I (acc) - USD	101.62	-	-
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	100.55	-	-
JPM Consumer Long-Short I (perf) (acc) - GBP	101.73	-	-
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	101.68	-	-
JPM Consumer Long-Short I (perf) (acc) - USD	101.33	-	-
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged) (2)	101.21	-	-
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	101.72	-	-
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD (4)	101.68	-	-
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)	101.57	-	-
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	101.87	-	-
Total net assets in USD	**167,867,481**	**-**	**-**
JPMorgan Funds - Emerging Europe Equity Fund (5)			
JPM Emerging Europe Equity A (acc) - EUR	0.07	0.07	0.21
JPM Emerging Europe Equity A (acc) - USD	0.43	0.40	1.15
JPM Emerging Europe Equity A (dist) - EUR	0.14	0.13	0.41
JPM Emerging Europe Equity A (dist) - USD	0.41	0.39	1.11
JPM Emerging Europe Equity C (acc) - EUR	0.08	0.07	0.23
JPM Emerging Europe Equity C (acc) - USD	0.66	0.62	1.78
JPM Emerging Europe Equity C (dist) - EUR	0.40	0.38	1.19
JPM Emerging Europe Equity C (dist) - USD	0.43	0.40	1.14
JPM Emerging Europe Equity D (acc) - EUR	0.11	0.10	0.32
JPM Emerging Europe Equity D (acc) - USD	0.43	0.41	1.17
JPM Emerging Europe Equity I (acc) - EUR	0.06	0.06	0.19
JPM Emerging Europe Equity I2 (dist) - USD	0.30	0.28	0.79
JPM Emerging Europe Equity X (acc) - EUR	0.10	0.10	0.30
Total net assets in EUR	**1,351,684**	**1,272,910**	**3,970,336**
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	139.85	121.62	118.66
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	145.27	125.86	121.87
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	134.71	117.60	115.60
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	145.86	126.35	122.29
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	140.92	121.87	107.64
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	150.74	130.14	125.14
Total net assets in USD	**35,570,923**	**30,194,153**	**26,263,140**

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.
(3) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.
(4) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.
(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	110.23	98.98	93.12
JPM Emerging Markets Dividend A (acc) - EUR	160.23	140.60	137.96
JPM Emerging Markets Dividend A (acc) - USD	187.87	164.70	147.56
JPM Emerging Markets Dividend A (dist) - EUR	114.34	102.27	102.24
JPM Emerging Markets Dividend A (dist) - GBP	102.86	90.14	88.89
JPM Emerging Markets Dividend A (div) - EUR	86.14	77.28	79.31
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.80	7.89	7.48
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	10.67	9.56	9.03
JPM Emerging Markets Dividend A (mth) - HKD	10.84	9.78	9.10
JPM Emerging Markets Dividend A (mth) - SGD	10.05	8.92	8.88
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.77	7.97	7.65
JPM Emerging Markets Dividend A (mth) - USD	97.72	87.48	81.93
JPM Emerging Markets Dividend C (acc) - EUR	172.80	150.98	146.88
JPM Emerging Markets Dividend C (acc) - USD	203.46	177.61	157.77
JPM Emerging Markets Dividend C (dist) - EUR	121.02	108.57	108.58
JPM Emerging Markets Dividend C (dist) - GBP	119.40	105.08	104.18
JPM Emerging Markets Dividend C (div) - EUR	97.40	87.02	88.54
JPM Emerging Markets Dividend D (acc) - EUR	145.25	127.94	126.48
JPM Emerging Markets Dividend D (div) - EUR	78.06	70.30	72.69
JPM Emerging Markets Dividend D (mth) - EUR	110.49	99.43	102.82
JPM Emerging Markets Dividend I (acc) - EUR	140.27	122.53	119.16
JPM Emerging Markets Dividend I (acc) - USD	125.88	109.86	97.56
JPM Emerging Markets Dividend T (acc) - EUR	145.24	127.93	126.47
JPM Emerging Markets Dividend T (div) - EUR	78.06	70.29	72.69
JPM Emerging Markets Dividend X (acc) - EUR*	-	164.78	159.03
JPM Emerging Markets Dividend X (acc) - USD	233.01	202.59	178.52
JPM Emerging Markets Dividend X (dist) - EUR	126.40	113.77	113.67
Total net assets in USD	**972,963,394**	**808,382,611**	**754,201,472**
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	27.13	22.79	22.64
JPM Emerging Markets Equity A (acc) - EUR (hedged)	111.85	95.06	88.41
JPM Emerging Markets Equity A (acc) - SGD	25.42	21.15	20.41
JPM Emerging Markets Equity A (acc) - USD	39.91	33.49	30.37
JPM Emerging Markets Equity A (dist) - GBP	65.33	54.06	53.39
JPM Emerging Markets Equity A (dist) - USD	52.83	44.54	40.62
JPM Emerging Markets Equity C (acc) - EUR	162.57	136.01	134.08
JPM Emerging Markets Equity C (acc) - EUR (hedged)	121.30	102.66	94.66
JPM Emerging Markets Equity C (acc) - USD	47.32	39.56	35.60
JPM Emerging Markets Equity C (dist) - GBP	135.39	112.34	110.88
JPM Emerging Markets Equity C (dist) - USD	171.77	145.17	132.41
JPM Emerging Markets Equity C2 (acc) - EUR	115.07	96.18	94.64
JPM Emerging Markets Equity D (acc) - EUR	17.00	14.33	14.35
JPM Emerging Markets Equity D (acc) - EUR (hedged)	135.39	115.51	108.24
JPM Emerging Markets Equity D (acc) - USD	54.77	46.14	42.20
JPM Emerging Markets Equity I (acc) - EUR	30.59	25.59	25.21
JPM Emerging Markets Equity I (acc) - EUR (hedged)	134.80	114.06	105.13
JPM Emerging Markets Equity I (acc) - SGD	20.73	17.17	16.42
JPM Emerging Markets Equity I (acc) - USD	32.05	26.78	24.10
JPM Emerging Markets Equity I (dist) - EUR	121.75	102.98	102.79
JPM Emerging Markets Equity I2 (acc) - EUR	155.78	130.18	128.05
JPM Emerging Markets Equity I2 (acc) - USD	154.25	128.79	115.78
JPM Emerging Markets Equity I2 (dist) - EUR	124.19	104.87	104.65
JPM Emerging Markets Equity I2 (dist) - USD	146.49	123.84	112.84
JPM Emerging Markets Equity T (acc) - EUR	135.43	114.22	114.42
JPM Emerging Markets Equity X (acc) - EUR	193.76	161.45	157.88
JPM Emerging Markets Equity X (acc) - USD	62.31	51.87	46.32
JPM Emerging Markets Equity X (dist) - EUR	23.66	20.15	20.14
Total net assets in USD	**4,420,315,279**	**3,819,290,961**	**6,166,088,294**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	102.30	88.81	85.11
JPM Emerging Markets Opportunities A (acc) - EUR	142.82	121.15	121.24
JPM Emerging Markets Opportunities A (acc) - SGD	19.86	16.69	16.22
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	17.05	14.66	13.75
JPM Emerging Markets Opportunities A (acc) - USD	393.63	333.62	304.89
JPM Emerging Markets Opportunities A (dist) - EUR	138.78	119.13	120.68
JPM Emerging Markets Opportunities A (dist) - GBP	104.72	88.14	88.22
JPM Emerging Markets Opportunities A (dist) - USD	146.94	125.99	116.51
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	128.04	110.68	105.17
JPM Emerging Markets Opportunities C (acc) - EUR	148.42	125.38	124.44
JPM Emerging Markets Opportunities C (acc) - PLN	759.96	644.50	650.52
JPM Emerging Markets Opportunities C (acc) - USD	593.26	500.73	453.78
JPM Emerging Markets Opportunities C (dist) - EUR	135.37	116.53	117.96
JPM Emerging Markets Opportunities C (dist) - GBP	104.55	88.97	89.14
JPM Emerging Markets Opportunities C (dist) - USD	140.41	120.99	111.99
JPM Emerging Markets Opportunities D (acc) - EUR	130.89	111.47	112.43
JPM Emerging Markets Opportunities D (acc) - PLN	613.91	524.84	538.28
JPM Emerging Markets Opportunities D (acc) - USD	164.53	139.99	128.92
JPM Emerging Markets Opportunities I (acc) - EUR	192.85	162.88	161.60
JPM Emerging Markets Opportunities I (acc) - USD	188.50	159.07	144.10
JPM Emerging Markets Opportunities I2 (acc) - EUR	142.92	120.62	119.46
JPM Emerging Markets Opportunities I2 (acc) - USD	142.12	119.82	108.35
JPM Emerging Markets Opportunities T (acc) - EUR	130.14	110.83	111.77
JPM Emerging Markets Opportunities X (acc) - EUR	166.70	140.26	138.09
JPM Emerging Markets Opportunities X (acc) - GBP	152.05	125.49	122.16
JPM Emerging Markets Opportunities X (acc) - USD	746.33	627.39	564.02
JPM Emerging Markets Opportunities X (dist) - GBP	189.73	161.25	161.29
Total net assets in USD	**1,837,674,543**	**1,712,489,518**	**2,363,494,870**
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	18.32	18.10	17.69
JPM Emerging Markets Small Cap A (perf) (acc) - USD	21.48	21.21	18.93
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	13.00	12.69	12.37
JPM Emerging Markets Small Cap A (perf) (dist) - USD	150.64	149.65	134.61
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	174.18	171.38	166.08
JPM Emerging Markets Small Cap C (perf) (acc) - USD	36.95	36.32	32.14
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	125.37	122.83	119.55
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	170.67	169.51	167.35
JPM Emerging Markets Small Cap D (perf) (acc) - USD	18.16	18.02	16.24
JPM Emerging Markets Small Cap I (perf) (acc) - USD	215.78	212.10	187.60
JPM Emerging Markets Small Cap I (perf) (dist) - USD	122.20	121.80	109.45
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	169.96	168.80	166.65
JPM Emerging Markets Small Cap X (acc) - EUR*	-	205.36	197.42
JPM Emerging Markets Small Cap X (acc) - USD	143.74	140.75	123.55
Total net assets in USD	**514,794,817**	**568,899,414**	**758,320,873**
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	132.81	116.29	109.70
JPM Emerging Markets Sustainable Equity A (acc) - SGD	10.14	8.79	8.05
JPM Emerging Markets Sustainable Equity A (acc) - USD	141.60	123.87	106.66
JPM Emerging Markets Sustainable Equity A (dist) - EUR	131.62	115.88	109.51
JPM Emerging Markets Sustainable Equity A (dist) - USD	140.22	123.35	106.46
JPM Emerging Markets Sustainable Equity C (acc) - EUR	139.52	121.64	113.75
JPM Emerging Markets Sustainable Equity C (acc) - USD	148.61	129.45	110.53
JPM Emerging Markets Sustainable Equity C (dist) - EUR	133.67	117.97	111.44
JPM Emerging Markets Sustainable Equity C (dist) - USD	143.11	126.29	108.89
JPM Emerging Markets Sustainable Equity D (acc) - EUR	121.70	106.96	101.64
JPM Emerging Markets Sustainable Equity I (acc) - EUR	139.87	121.92	113.96
JPM Emerging Markets Sustainable Equity I (dist) - EUR	131.22	115.85	111.91
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	146.76	127.80	119.26
JPM Emerging Markets Sustainable Equity T (acc) - EUR	102.46	90.05	85.57
JPM Emerging Markets Sustainable Equity X (acc) - EUR	108.83	94.50	87.67
JPM Emerging Markets Sustainable Equity X (acc) - USD	148.60	128.92	109.20
Total net assets in USD	**1,009,445,084**	**886,023,396**	**848,722,913**
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	492.85	455.27	380.15
JPM Euroland Dynamic A (perf) (dist) - EUR	195.39	182.13	153.85
JPM Euroland Dynamic C (perf) (acc) - EUR	306.21	281.64	233.40
JPM Euroland Dynamic C (perf) (dist) - EUR	247.15	231.44	195.54
JPM Euroland Dynamic D (perf) (acc) - EUR	445.22	412.82	345.81
JPM Euroland Dynamic I (perf) (acc) - EUR	328.90	302.47	250.57
JPM Euroland Dynamic I2 (perf) (acc) - EUR	213.09	195.77	161.86
Total net assets in EUR	**292,002,244**	**212,258,947**	**114,162,108**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	305.06	280.41	250.97
JPM Euroland Equity A (acc) - EUR	34.02	30.91	26.99
JPM Euroland Equity A (acc) - USD (hedged)	457.97	411.29	352.03
JPM Euroland Equity A (dist) - EUR	90.00	83.02	73.55
JPM Euroland Equity A (dist) - USD	18.65	17.17	13.90
JPM Euroland Equity C (acc) - CHF (hedged)	230.43	210.64	186.46
JPM Euroland Equity C (acc) - EUR	49.22	44.49	38.45
JPM Euroland Equity C (acc) - USD (hedged)	235.82	210.61	178.24
JPM Euroland Equity C (dist) - EUR	267.46	246.97	217.45
JPM Euroland Equity C (dist) - USD	206.89	191.53	154.80
JPM Euroland Equity D (acc) - EUR	23.29	21.24	18.69
JPM Euroland Equity I (acc) - EUR	209.21	189.07	163.31
JPM Euroland Equity I2 (acc) - EUR	197.26	178.13	153.67
JPM Euroland Equity T (acc) - EUR	180.11	164.31	144.64
Total net assets in EUR	**1,168,116,263**	**1,056,656,298**	**994,395,567**
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	26.43	24.13	21.08
JPM Europe Dynamic A (acc) - EUR	43.66	40.27	35.40
JPM Europe Dynamic A (acc) - HKD (hedged)	25.89	23.77	20.71
JPM Europe Dynamic A (acc) - SGD	14.61	13.34	11.39
JPM Europe Dynamic A (acc) - SGD (hedged)	24.34	22.46	19.80
JPM Europe Dynamic A (acc) - USD	281.13	259.09	208.08
JPM Europe Dynamic A (acc) - USD (hedged)	375.04	341.06	293.64
JPM Europe Dynamic A (dist) - EUR	33.02	30.84	27.42
JPM Europe Dynamic A (dist) - GBP	43.50	40.06	35.24
JPM Europe Dynamic C (acc) - EUR	61.00	56.03	48.86
JPM Europe Dynamic C (acc) - SGD	12.81	11.65	-
JPM Europe Dynamic C (acc) - USD	305.36	280.22	223.14
JPM Europe Dynamic C (acc) - USD (hedged)	407.96	369.47	315.46
JPM Europe Dynamic C (dist) - EUR	159.62	150.86	134.10
JPM Europe Dynamic C (dist) - GBP	186.37	172.22	151.31
JPM Europe Dynamic D (acc) - EUR	36.25	33.56	29.73
JPM Europe Dynamic D (acc) - USD	253.92	234.90	190.08
JPM Europe Dynamic D (acc) - USD (hedged)	322.78	294.69	255.69
JPM Europe Dynamic I (acc) - AUD (hedged)	10.80	-	-
JPM Europe Dynamic I (acc) - EUR	58.74	53.94	47.02
JPM Europe Dynamic I (acc) - USD	160.73	147.47	117.39
JPM Europe Dynamic I (acc) - USD (hedged)	350.50	317.36	270.86
JPM Europe Dynamic T (acc) - EUR	172.69	159.90	141.70
JPM Europe Dynamic X (acc) - EUR	293.65	268.63	232.40
JPM Europe Dynamic X (acc) - USD (hedged)	254.24	229.32	194.23
Total net assets in EUR	**1,209,847,194**	**880,375,921**	**635,889,011**
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	63.57	60.94	52.79
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	32.52	31.77	27.83
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	260.74	248.90	213.78
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	216.21	211.77	185.49
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	35.18	33.90	29.66
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	246.27	235.03	201.79
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	149.77	142.80	122.39
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	211.01	200.51	170.59
Total net assets in EUR	**104,204,827**	**106,401,502**	**115,119,971**
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	78.33	78.34	78.16
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	598.67	592.55	584.07
JPM Europe Dynamic Technologies A (dist) - EUR	47.70	47.71	47.63
JPM Europe Dynamic Technologies A (dist) - GBP	39.38	38.65	38.17
JPM Europe Dynamic Technologies C (acc) - EUR	523.87	521.95	517.00
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	232.09	228.80	223.72
JPM Europe Dynamic Technologies C (dist) - EUR	413.98	426.67	424.08
JPM Europe Dynamic Technologies C (dist) - GBP	224.30	221.72	218.59
JPM Europe Dynamic Technologies D (acc) - EUR	23.63	23.75	23.94
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	101.09	100.55	100.10
JPM Europe Dynamic Technologies I (acc) - EUR	206.41	205.61	203.58
JPM Europe Dynamic Technologies I2 (acc) - EUR	203.96	202.92	200.46
JPM Europe Dynamic Technologies X (acc) - EUR	309.59	307.14	301.63
Total net assets in EUR	**390,566,952**	**443,458,556**	**696,584,969**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	201.65	195.46	177.25
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	199.09	190.87	169.09
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,813.00	1,738.54	1,544.13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	190.06	182.16	147.40
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	274.35	259.96	226.24
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	153.13	147.60	132.56
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	131.76	125.90	112.27
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	123.34	117.06	103.63
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)^	102.56	-	-
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	193.82	185.22	162.96
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	120.64	113.88	-
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR	100.59	-	-
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	184.27	174.42	153.76
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	151.34	145.57	129.78
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	194.66	185.97	163.77
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR	102.06	-	-
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	175.11	167.28	146.90
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	119.74	113.73	-
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	114.01	108.02	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	136.26	129.71	113.32
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	13,032.00	12,520.00	11,244.00
Total net assets in EUR	**2,874,126,482**	**1,643,630,248**	**709,747,474**
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	19.44	17.54	16.10
JPM Europe Equity A (acc) - EUR	35.34	32.19	29.69
JPM Europe Equity A (acc) - USD	39.63	36.08	30.39
JPM Europe Equity A (acc) - USD (hedged)	411.78	370.27	335.15
JPM Europe Equity A (dist) - EUR	82.67	76.72	72.19
JPM Europe Equity A (dist) - USD	78.28	73.00	62.75
JPM Europe Equity C (acc) - EUR	48.03	43.64	40.04
JPM Europe Equity C (acc) - USD	334.18	303.40	254.15
JPM Europe Equity C (acc) - USD (hedged)	441.93	396.18	356.45
JPM Europe Equity C (dist) - EUR	223.90	208.30	195.69
JPM Europe Equity C (dist) - USD	273.46	254.44	218.56
JPM Europe Equity D (acc) - EUR	25.21	23.06	21.44
JPM Europe Equity D (acc) - USD	28.70	26.23	22.27
JPM Europe Equity D (acc) - USD (hedged)	360.69	325.55	296.90
JPM Europe Equity I (acc) - AUD (hedged)	10.79	-	-
JPM Europe Equity I (acc) - EUR	233.65	212.27	194.67
JPM Europe Equity I2 (acc) - EUR	149.41	135.64	124.24
JPM Europe Equity I2 (acc) - USD	133.74	121.31	-
JPM Europe Equity X (acc) - EUR	53.73	48.68	44.42
Total net assets in EUR	**1,757,446,752**	**1,351,951,116**	**965,223,380**
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	35.09	31.18	27.13
JPM Europe Equity Plus A (perf) (acc) - USD	44.66	39.65	31.53
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	446.69	391.47	333.95
JPM Europe Equity Plus A (perf) (dist) - EUR	27.27	24.49	21.59
JPM Europe Equity Plus A (perf) (dist) - GBP	23.72	20.87	18.21
JPM Europe Equity Plus C (acc) - EUR	248.91	220.11	189.65
JPM Europe Equity Plus C (perf) (acc) - EUR	471.10	417.15	360.76
JPM Europe Equity Plus C (perf) (acc) - USD	367.83	325.48	257.01
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	482.13	420.92	356.97
JPM Europe Equity Plus C (perf) (dist) - EUR	218.06	195.33	172.01
JPM Europe Equity Plus C (perf) (dist) - GBP	183.66	160.35	139.18
JPM Europe Equity Plus D (perf) (acc) - EUR	29.63	26.43	23.10
JPM Europe Equity Plus D (perf) (acc) - USD	37.79	33.68	26.90
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	383.88	337.34	289.34
JPM Europe Equity Plus I (perf) (acc) - EUR	234.78	207.86	179.69
JPM Europe Equity Plus I2 (perf) (acc) - EUR	222.36	196.64	169.69
JPM Europe Equity Plus I2 (perf) (dist) - EUR	142.01	128.53	111.21
JPM Europe Equity Plus X (perf) (acc) - EUR	49.57	43.70	37.46
Total net assets in EUR	**4,694,946,642**	**3,060,069,711**	**2,006,151,830**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	46.09	43.41	36.22
JPM Europe Small Cap A (acc) - SEK	1,634.18	1,585.25	1,348.81
JPM Europe Small Cap A (acc) - USD	300.79	283.01	215.68
JPM Europe Small Cap A (acc) - USD (hedged)	285.05	265.31	216.64
JPM Europe Small Cap A (dist) - EUR	110.24	105.41	89.07
JPM Europe Small Cap A (dist) - GBP	47.23	44.29	37.00
JPM Europe Small Cap C (acc) - EUR	57.97	54.37	45.02
JPM Europe Small Cap C (dist) - EUR	249.24	239.02	202.33
JPM Europe Small Cap D (acc) - EUR	31.32	29.65	24.99
JPM Europe Small Cap I (acc) - EUR	392.23	367.83	304.42
JPM Europe Small Cap I2 (acc) - EUR	153.65	143.92	118.84
JPM Europe Small Cap X (acc) - EUR	289.26	270.16	221.80
Total net assets in EUR	**572,225,158**	**404,657,665**	**354,901,049**
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	51.12	48.48	46.38
JPM Europe Strategic Growth A (dist) - EUR	29.65	28.22	27.07
JPM Europe Strategic Growth A (dist) - GBP	47.11	43.99	41.72
JPM Europe Strategic Growth C (acc) - EUR	60.48	57.13	54.23
JPM Europe Strategic Growth C (dist) - EUR	309.04	295.12	282.63
JPM Europe Strategic Growth D (acc) - EUR	30.22	28.77	27.74
JPM Europe Strategic Growth I (acc) - EUR	228.30	215.62	204.58
JPM Europe Strategic Growth I2 (acc) - EUR	189.04	178.37	168.94
Total net assets in EUR	**855,942,552**	**813,151,094**	**800,411,975**
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	29.82	25.90	21.68
JPM Europe Strategic Value A (acc) - USD (hedged)	116.12	99.51	-
JPM Europe Strategic Value A (dist) - EUR	24.11	21.52	18.59
JPM Europe Strategic Value A (dist) - GBP	31.64	27.43	23.42
JPM Europe Strategic Value C (acc) - EUR	41.51	35.91	29.84
JPM Europe Strategic Value C (acc) - USD (hedged)	229.23	195.60	159.32
JPM Europe Strategic Value C (dist) - EUR	192.12	170.96	147.54
JPM Europe Strategic Value D (acc) - EUR	30.65	26.72	22.55
JPM Europe Strategic Value I (acc) - EUR	218.99	189.39	157.26
JPM Europe Strategic Value I (dist) - EUR	147.05	132.12	114.38
JPM Europe Strategic Value I2 (acc) - EUR	194.52	168.06	139.31
JPM Europe Strategic Value I2 (dist) - EUR	144.10	128.69	110.77
JPM Europe Strategic Value X (acc) - EUR	271.16	233.62	192.51
Total net assets in EUR	**2,452,463,577**	**1,899,282,420**	**1,358,902,272**
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	204.69	191.28	177.57
JPM Europe Sustainable Equity C (acc) - EUR	224.11	208.41	191.58
JPM Europe Sustainable Equity C (dist) - EUR	139.22	132.54	124.35
JPM Europe Sustainable Equity D (acc) - EUR	176.85	165.91	155.23
JPM Europe Sustainable Equity I (acc) - EUR	224.94	209.13	192.16
JPM Europe Sustainable Equity I2 (acc) - EUR	177.45	164.86	151.28
JPM Europe Sustainable Equity T (acc) - EUR	133.96	125.71	117.66
JPM Europe Sustainable Equity X (acc) - EUR	210.50	195.16	178.29
JPM Europe Sustainable Equity X2 (acc) - EUR	109.96	101.93	-
Total net assets in EUR	**1,643,272,567**	**1,328,884,039**	**1,078,995,396**
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	145.35	143.39	130.08
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,455.13	1,479.24	1,368.91
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	152.10	149.51	134.64
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	104.98	103.49	94.09
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	133.09	132.02	121.05
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	152.41	149.78	134.82
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	154.42	151.58	136.14
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	156.45	153.43	137.53
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,569.52	1,585.43	1,448.74
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	103.10	102.26	93.77
Total net assets in EUR	**1,036,977,514**	**953,309,465**	**754,207,261**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Equity Absolute Alpha Fund (6)			
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	103.64	-	-
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	104.94	-	-
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	104.30	-	-
JPM Global Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,013.52	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	103.84	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR	103.68	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	104.55	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)	100.86	-	-
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	105.06	-	-
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	100.86	-	-
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	105.07	-	-
JPM Global Equity Absolute Alpha I2 (acc) - NOK (hedged)	1,008.75	-	-
JPM Global Equity Absolute Alpha I2 (acc) - SEK (hedged)	1,050.18	-	-
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	105.11	-	-
JPM Global Equity Absolute Alpha S1 (perf) (acc UK RFS) - GBP (hedged)	99.45	-	-
Total net assets in USD	**162,013,418**	**-**	**-**
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	439.21	418.57	415.20
JPM Global Focus A (acc) - EUR	65.94	62.00	63.37
JPM Global Focus A (acc) - EUR (hedged)	30.10	28.36	27.46
JPM Global Focus A (acc) - USD	115.13	108.23	-
JPM Global Focus A (dist) - EUR	84.11	79.10	80.86
JPM Global Focus A (dist) - USD	49.39	46.43	43.39
JPM Global Focus C (acc) - EUR	58.27	54.58	55.36
JPM Global Focus C (acc) - EUR (hedged)	72.01	67.59	64.94
JPM Global Focus C (acc) - USD	442.83	414.47	383.88
JPM Global Focus C (dist) - EUR	365.06	343.34	349.64
JPM Global Focus C (dist) - USD	423.38	397.74	370.12
JPM Global Focus D (acc) - EUR	72.80	68.80	71.03
JPM Global Focus D (acc) - EUR (hedged)	24.45	23.16	22.65
JPM Global Focus I (acc) - CHF (hedged)	156.01	148.06	145.61
JPM Global Focus I (acc) - EUR	502.00	470.16	476.69
JPM Global Focus I (acc) - EUR (hedged)	217.70	204.30	196.21
JPM Global Focus I (acc) - USD	146.42	137.00	126.83
JPM Global Focus I (dist) - USD*	-	105.39	-
JPM Global Focus I2 (acc) - EUR	188.51	176.37	178.49
JPM Global Focus I2 (acc) - EUR (hedged)	229.69	215.33	206.41
JPM Global Focus I2 (acc) - USD	250.17	233.84	216.07
JPM Global Focus I2 (dist) - EUR	122.73	115.64	117.44
JPM Global Focus T (acc) - EUR	339.48	320.83	331.21
JPM Global Focus X (acc) - EUR	99.70	93.02	93.60
JPM Global Focus X (acc) - USD*	-	134.68	123.75
JPM Global Focus X2 (acc) - USD	106.18	-	-
Total net assets in EUR	**8,864,887,547**	**8,032,534,782**	**6,492,439,927**
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	184.83	175.98	170.70
JPM Global Growth A (acc) - EUR	279.00	262.87	262.80
JPM Global Growth A (acc) - EUR (hedged)	18.42	17.35	16.41
JPM Global Growth A (acc) - USD	36.93	34.77	31.74
JPM Global Growth A (dist) - EUR (hedged)	16.59	15.63	14.79
JPM Global Growth A (dist) - USD	68.70	64.68	59.06
JPM Global Growth C (acc) - EUR	232.00	217.52	215.35
JPM Global Growth C (acc) - EUR (hedged)	22.08	20.69	19.37
JPM Global Growth C (acc) - USD	50.52	47.32	42.77
JPM Global Growth D (acc) - EUR	192.18	181.79	183.16
JPM Global Growth D (acc) - EUR (hedged)	16.15	15.27	14.55
JPM Global Growth D (acc) - USD	28.56	26.99	24.83
JPM Global Growth F (acc) - USD	116.33	110.08	101.52
JPM Global Growth I (acc) - EUR	151.98	142.47	140.99
JPM Global Growth I (acc) - USD	258.18	241.80	218.49
JPM Global Growth T (acc) - EUR	192.18	181.78	183.15
JPM Global Growth X (acc) - EUR	49.37	46.14	45.38
JPM Global Growth X (acc) - USD	42.93	40.08	36.00
Total net assets in USD	**506,188,309**	**536,840,993**	**537,333,327**

(6) This Sub-Fund was launched on 24 September 2025.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - EUR	280.33	241.93	296.46
JPM Global Healthcare A (acc) - EUR (hedged)	139.21	120.84	140.68
JPM Global Healthcare A (acc) - SGD	10.06	8.60	-
JPM Global Healthcare A (acc) - USD	534.60	460.94	515.73
JPM Global Healthcare A (dist) - EUR	137.02	118.25	144.92
JPM Global Healthcare A (dist) - GBP	394.79	334.36	405.56
JPM Global Healthcare A (dist) - USD	497.52	428.97	479.95
JPM Global Healthcare C (acc) - EUR	195.98	168.53	205.07
JPM Global Healthcare C (acc) - USD	661.77	568.54	631.61
JPM Global Healthcare C (dist) - EUR	190.87	164.48	200.17
JPM Global Healthcare C (dist) - GBP	135.49	114.49	137.75
JPM Global Healthcare C (dist) - USD	291.10	250.59	278.46
JPM Global Healthcare D (acc) - EUR	166.08	144.05	178.32
JPM Global Healthcare D (acc) - PLN (hedged)	663.82	571.20	654.76
JPM Global Healthcare D (acc) - USD	449.50	389.54	440.28
JPM Global Healthcare F (acc) - USD	100.39	87.04	98.48
JPM Global Healthcare I (acc) - EUR	163.95	140.96	171.47
JPM Global Healthcare I (acc) - USD	260.41	223.70	248.46
JPM Global Healthcare I2 (acc) - EUR	107.58	92.39	112.13
JPM Global Healthcare I2 (acc) - USD	183.44	157.38	174.40
JPM Global Healthcare T (acc) - EUR	260.58	226.04	279.81
JPM Global Healthcare X (acc) - JPY	50,042.00	39,380.00	48,211.00
Total net assets in USD	**3,788,097,811**	**3,458,133,196**	**4,223,677,571**
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	26.89	20.78	21.71
JPM Global Natural Resources A (acc) - GBP	180.86	137.07	141.61
JPM Global Natural Resources A (acc) - SGD	23.95	18.32	18.60
JPM Global Natural Resources A (acc) - USD	19.30	14.90	14.21
JPM Global Natural Resources A (dist) - EUR	19.74	15.45	16.48
JPM Global Natural Resources C (acc) - EUR	27.44	21.12	21.90
JPM Global Natural Resources C (acc) - USD	17.49	13.45	12.73
JPM Global Natural Resources C (dist) - EUR	172.64	135.52	144.60
JPM Global Natural Resources D (acc) - EUR	15.59	12.10	12.77
JPM Global Natural Resources D (acc) - USD	11.32	8.78	8.47
JPM Global Natural Resources F (acc) - USD	213.47	165.66	159.70
JPM Global Natural Resources I (acc) - EUR	225.86	173.81	180.16
JPM Global Natural Resources I2 (acc) - USD	185.90	142.76	134.84
JPM Global Natural Resources X (acc) - EUR	36.90	28.28	29.08
Total net assets in EUR	**845,965,660**	**647,021,010**	**1,003,461,671**
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	151.77	138.95	130.29
JPM Global Research Enhanced Index Equity A (acc) - EUR	152.27	137.38	132.80
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	162.90	147.51	134.76
JPM Global Research Enhanced Index Equity A (acc) - HKD	17.32	15.75	13.82
JPM Global Research Enhanced Index Equity A (acc) - SGD	16.20	14.47	13.58
JPM Global Research Enhanced Index Equity A (acc) - USD	186.17	167.82	148.12
JPM Global Research Enhanced Index Equity A (dist) - EUR	147.82	134.56	131.32
JPM Global Research Enhanced Index Equity A (dist) - GBP	162.63	145.23	140.13
JPM Global Research Enhanced Index Equity A (dist) - USD	178.00	161.92	144.30
JPM Global Research Enhanced Index Equity C (acc) - EUR	524.13	472.43	455.76
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	367.47	332.42	303.11
JPM Global Research Enhanced Index Equity C (acc) - USD	513.82	462.74	407.64
JPM Global Research Enhanced Index Equity C (dist) - EUR	147.81	134.66	131.60
JPM Global Research Enhanced Index Equity C (dist) - GBP	159.22	142.29	137.34
JPM Global Research Enhanced Index Equity C (dist) - USD	289.88	270.90	249.79
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	12.59	11.25	10.56
JPM Global Research Enhanced Index Equity I (acc) - EUR	508.65	458.39	442.04
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	335.20	303.17	276.34
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	12.08	10.95	-
JPM Global Research Enhanced Index Equity I (acc) - USD	490.18	441.36	388.64
JPM Global Research Enhanced Index Equity I (dist) - EUR	148.09	134.93	131.65
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	205.13	185.09	168.26
JPM Global Research Enhanced Index Equity X (acc) - EUR	595.75	536.35	516.21
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	215.85	195.03	177.40
JPM Global Research Enhanced Index Equity X (acc) - USD^	104.21	-	-
JPM Global Research Enhanced Index Equity X (dist) - USD	291.00	265.15	236.16
Total net assets in EUR	**1,499,976,949**	**1,228,438,795**	**1,210,378,670**
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund			
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	123.15	110.15	107.43
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	135.85	121.41	108.12
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	123.44	110.32	107.46
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,249.03	1,119.43	1,048.08
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	1,147.52	1,056.55	1,049.07
Total net assets in EUR	**2,101,044,489**	**2,019,004,763**	**1,819,172,027**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	137.38	132.26	136.34
JPM Global Sustainable Equity A (acc) - USD	39.21	37.72	35.50
JPM Global Sustainable Equity A (dist) - USD	21.98	21.16	19.94
JPM Global Sustainable Equity C (acc) - USD	364.45	348.83	325.12
JPM Global Sustainable Equity C (dist) - EUR (hedged)	277.78	267.69	261.74
JPM Global Sustainable Equity D (acc) - EUR	132.09	127.85	133.19
JPM Global Sustainable Equity D (acc) - USD	21.39	20.68	19.66
JPM Global Sustainable Equity I (acc) - EUR	127.48	122.10	124.58
JPM Global Sustainable Equity I2 (acc) - EUR	143.73	137.57	140.19
JPM Global Sustainable Equity T (acc) - EUR	132.07	127.83	133.20
JPM Global Sustainable Equity X (acc) - USD	537.51	512.92	475.19
Total net assets in USD	**414,042,278**	**580,806,016**	**534,305,877**
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	143.49	126.01	117.88
JPM Global Value A (acc) - EUR	159.60	138.74	133.26
JPM Global Value A (acc) - EUR (hedged)	153.41	133.48	122.16
JPM Global Value A (acc) - HUF	10,303.72	9,298.76	-
JPM Global Value A (acc) - USD	154.21	133.93	117.46
JPM Global Value A (dist) - EUR	154.49	135.65	131.41
JPM Global Value C (acc) - CHF (hedged)	148.93	130.23	120.81
JPM Global Value C (acc) - EUR	166.02	143.70	136.85
JPM Global Value C (acc) - EUR (hedged)	159.46	138.16	125.36
JPM Global Value C (acc) - USD	160.27	138.60	120.53
JPM Global Value C (dist) - GBP	153.58	132.69	127.17
JPM Global Value D (acc) - EUR (hedged)	148.37	129.59	119.49
JPM Global Value D (acc) - USD	148.93	129.83	114.72
JPM Global Value I (acc) - EUR	166.21	143.83	136.98
JPM Global Value I (acc) - EUR (hedged)	159.66	138.28	125.47
JPM Global Value I (acc) - USD	160.66	138.94	120.71
JPM Global Value I2 (acc) - EUR	167.51	144.84	137.60
JPM Global Value I2 (acc) - EUR (hedged)	161.08	139.38	126.25
JPM Global Value I2 (acc) - USD	161.65	139.63	121.27
JPM Global Value S1 (acc) - EUR	118.83	102.51	-
JPM Global Value S2 (acc) - EUR	118.83	102.51	-
JPM Global Value X (acc) - EUR	171.92	148.24	140.17
JPM Global Value X (acc) - USD	166.41	143.33	123.64
Total net assets in USD	**203,094,052**	**118,725,024**	**59,783,688**
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	36.95	30.67	27.59
JPM Greater China A (acc) - USD	57.24	47.93	40.53
JPM Greater China A (dist) - HKD	27.71	23.47	19.80
JPM Greater China A (dist) - USD	66.36	55.75	47.30
JPM Greater China C (acc) - EUR	193.96	161.90	148.70
JPM Greater China C (acc) - USD	69.55	58.00	48.64
JPM Greater China C (dist) - GBP	149.35	123.40	113.35
JPM Greater China C (dist) - USD	224.85	189.18	160.45
JPM Greater China D (acc) - EUR	220.39	185.64	173.64
JPM Greater China D (acc) - USD	73.96	62.25	53.18
JPM Greater China I (acc) - USD	295.88	246.69	206.81
JPM Greater China I2 (acc) - EUR	131.36	109.46	100.27
JPM Greater China I2 (acc) - USD	199.16	165.81	138.68
JPM Greater China T (acc) - EUR	183.89	154.92	144.97
JPM Greater China X (acc) - USD	307.37	255.29	212.41
Total net assets in USD	**1,816,856,328**	**1,570,432,958**	**1,558,681,266**
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	24.59	25.78	27.11
JPM India A (acc) - USD	43.27	45.77	45.27
JPM India A (dist) - GBP	152.42	158.31	169.56
JPM India A (dist) - USD	125.18	132.44	130.98
JPM India C (acc) - EUR	196.08	206.73	222.03
JPM India C (acc) - USD	52.12	54.90	53.84
JPM India C (dist) - USD	175.66	185.04	181.66
JPM India D (acc) - EUR	133.51	141.94	154.99
JPM India D (acc) - USD	75.03	79.70	79.46
JPM India I (acc) - USD	225.62	237.62	232.93
JPM India T (acc) - EUR	125.58	133.51	145.79
JPM India X (acc) - USD	65.76	68.99	67.12
Total net assets in USD	**573,607,665**	**618,239,950**	**643,354,951**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	30.09	26.64	22.28
JPM Japan Equity A (acc) - EUR	16.98	16.60	14.06
JPM Japan Equity A (acc) - EUR (hedged)	265.53	237.03	200.21
JPM Japan Equity A (acc) - JPY	2,800.00	2,515.00	2,162.00
JPM Japan Equity A (acc) - SGD	14.44	13.98	11.50
JPM Japan Equity A (acc) - SGD (hedged)	32.10	28.72	24.23
JPM Japan Equity A (acc) - USD	23.86	23.30	18.02
JPM Japan Equity A (acc) - USD (hedged)	440.48	388.24	320.21
JPM Japan Equity A (dist) - GBP	22.29	21.38	17.93
JPM Japan Equity A (dist) - GBP (hedged)	241.30	213.21	176.96
JPM Japan Equity A (dist) - JPY	31,607.00	28,399.00	24,433.00
JPM Japan Equity A (dist) - SGD	24.99	24.20	19.93
JPM Japan Equity A (dist) - USD	59.60	58.21	45.03
JPM Japan Equity C (acc) - EUR	235.49	229.23	192.69
JPM Japan Equity C (acc) - EUR (hedged)	241.22	214.41	179.56
JPM Japan Equity C (acc) - JPY	32,227.00	28,831.00	24,593.00
JPM Japan Equity C (acc) - SGD	12.06	11.62	-
JPM Japan Equity C (acc) - USD	31.54	30.68	23.54
JPM Japan Equity C (acc) - USD (hedged)	495.06	434.57	355.58
JPM Japan Equity C (dist) - GBP	199.86	191.29	159.54
JPM Japan Equity C (dist) - JPY*	-	20,036.00	17,155.00
JPM Japan Equity C (dist) - USD	330.07	322.15	248.21
JPM Japan Equity D (acc) - EUR	12.25	12.02	10.26
JPM Japan Equity D (acc) - EUR (hedged)	304.44	272.79	232.15
JPM Japan Equity D (acc) - JPY	29,519.00	26,622.00	23,076.00
JPM Japan Equity D (acc) - USD	17.49	17.15	13.37
JPM Japan Equity F (acc) - JPY	13,266.00	11,980.00	-
JPM Japan Equity F (acc) - USD (hedged)	143.33	127.00	105.87
JPM Japan Equity I (acc) - AUD (hedged)	10.31	-	-
JPM Japan Equity I (acc) - EUR	196.43	191.17	160.63
JPM Japan Equity I (acc) - EUR (hedged)	294.34	261.58	218.97
JPM Japan Equity I (acc) - USD	298.95	290.67	222.99
JPM Japan Equity I (dist) - GBP (hedged)	185.50	163.74	135.24
JPM Japan Equity I2 (acc) - EUR	160.64	156.11	130.86
JPM Japan Equity I2 (acc) - EUR (hedged)	240.39	213.32	178.16
JPM Japan Equity I2 (acc) - USD^	98.07	-	-
JPM Japan Equity I2 (acc) - USD (hedged)	105.82	-	-
JPM Japan Equity I2 (dist) - GBP	99.72	-	-
JPM Japan Equity I2 (dist) - GBP (hedged)	105.82	-	-
JPM Japan Equity I2 (dist) - JPY	10,488.00	-	-
JPM Japan Equity I2 (dist) - USD	98.06	-	-
JPM Japan Equity J (dist) - USD	31.61	30.88	23.90
JPM Japan Equity X (acc) - JPY	30,785.00	27,430.00	23,211.00
JPM Japan Equity X (acc) - USD	35.82	34.70	26.42
Total net assets in JPY	**576,306,912,317**	**503,045,547,423**	**361,109,228,826**
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	19.93	15.53	14.60
JPM Korea Equity A (acc) - USD	23.36	18.19	15.61
JPM Korea Equity A (dist) - USD	24.02	18.72	16.08
JPM Korea Equity C (acc) - EUR	198.83	154.28	143.82
JPM Korea Equity C (acc) - USD	242.32	187.87	159.91
JPM Korea Equity C (dist) - GBP	161.14	123.64	114.71
JPM Korea Equity C (dist) - USD	267.42	209.03	179.20
JPM Korea Equity D (acc) - USD	19.44	15.21	13.19
JPM Korea Equity I (acc) - EUR	186.69	144.84	134.97
JPM Korea Equity I (acc) - USD	243.64	188.85	160.68
JPM Korea Equity I2 (acc) - USD	182.70	141.41	120.04
JPM Korea Equity X (acc) - USD	331.02	255.60	215.82
Total net assets in USD	**2,298,880,273**	**1,561,472,739**	**1,237,695,817**
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	108.90	94.08	88.39
JPM Latin America Equity A (acc) - SGD	16.80	14.37	13.11
JPM Latin America Equity A (acc) - USD	38.31	33.07	28.37
JPM Latin America Equity A (dist) - USD	54.95	48.96	43.98
JPM Latin America Equity C (acc) - EUR	123.89	106.57	99.28
JPM Latin America Equity C (acc) - GBP	129.62	109.37	100.74
JPM Latin America Equity C (acc) - USD	48.38	41.58	35.36
JPM Latin America Equity C (dist) - GBP	116.83	101.36	96.39
JPM Latin America Equity C (dist) - USD	138.31	123.44	110.99
JPM Latin America Equity D (acc) - EUR	97.75	84.88	80.55
JPM Latin America Equity D (acc) - USD	49.71	43.13	37.37
JPM Latin America Equity I (acc) - USD	28.42	24.42	20.76
JPM Latin America Equity T (acc) - EUR	106.92	92.83	88.10
JPM Latin America Equity X (acc) - USD	63.96	54.75	46.17
Total net assets in USD	**456,285,087**	**399,451,755**	**459,516,133**

* Share Class inactive as at the end of the period.
^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	149.32	131.79	117.60
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	143.51	128.23	107.03
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	161.45	142.37	116.00
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	139.97	126.52	115.58
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	137.64	125.71	107.03
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	138.32	122.20	110.31
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	151.30	136.59	114.22
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	153.00	134.46	118.96
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	146.02	129.92	107.52
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	165.50	145.32	117.40
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	138.54	126.79	107.52
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	139.92	124.23	112.27
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	152.24	137.81	115.05
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	145.01	128.64	115.95
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	140.60	126.27	106.46
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	156.77	138.94	114.35
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	153.12	134.55	118.99
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	168.74	148.14	119.62
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	145.02	128.64	115.95
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	148.65	131.72	108.06
Total net assets in USD	**358,304,725**	**318,344,744**	**305,590,532**
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	27.72	24.81	24.14
JPM Pacific Equity A (acc) - USD	36.44	32.59	28.96
JPM Pacific Equity A (dist) - GBP	38.94	34.22	32.95
JPM Pacific Equity A (dist) - USD	164.87	147.60	131.13
JPM Pacific Equity C (acc) - EUR	179.29	159.86	154.32
JPM Pacific Equity C (acc) - USD	43.29	38.57	33.99
JPM Pacific Equity C (dist) - USD	257.15	230.92	205.01
JPM Pacific Equity D (acc) - EUR	19.00	17.08	16.75
JPM Pacific Equity D (acc) - USD	33.54	30.11	26.96
JPM Pacific Equity I (acc) - USD	228.50	203.51	179.31
JPM Pacific Equity I (dist) - EUR*	-	118.74	115.43
JPM Pacific Equity I2 (acc) - EUR	169.25	150.65	145.02
JPM Pacific Equity I2 (acc) - USD	137.52	122.30	107.51
JPM Pacific Equity X (acc) - USD	322.04	285.73	249.87
Total net assets in USD	**1,895,565,468**	**1,741,455,851**	**1,744,547,066**
JPMorgan Funds - Russia Fund (7)			
JPM Russia A (acc) - USD	-	-	2.05
JPM Russia A (dist) - USD	-	-	1.53
JPM Russia C (acc) - USD	-	-	1.04
JPM Russia C (dist) - USD	0.01	0.01	13.52
JPM Russia D (acc) - EUR	0.01	0.01	15.24
JPM Russia D (acc) - USD	-	-	1.41
JPM Russia F (acc) - USD	0.01	0.01	12.16
JPM Russia I (acc) - EUR	0.01	0.01	12.87
JPM Russia I (acc) - USD	-	-	1.14
JPM Russia T (acc) - EUR	0.01	0.01	14.17
JPM Russia X (acc) - USD	0.02	0.02	19.82
Total net assets in USD	**50,229**	**49,762**	**61,181,951**
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	66.71	55.54	54.64
JPM Taiwan A (acc) - USD	62.04	51.60	46.35
JPM Taiwan A (dist) - HKD	40.44	34.17	30.82
JPM Taiwan A (dist) - USD	44.40	37.18	33.72
JPM Taiwan C (acc) - USD	81.17	67.23	59.88
JPM Taiwan C (dist) - GBP	157.85	130.46	127.92
JPM Taiwan C (dist) - USD	313.37	262.91	238.14
JPM Taiwan D (acc) - USD	47.44	39.66	35.98
JPM Taiwan I (acc) - EUR	326.24	270.37	263.63
JPM Taiwan I (acc) - USD	324.70	268.86	239.36
Total net assets in USD	**243,631,017**	**264,260,702**	**254,174,323**

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	95.49	73.19	89.50
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	103.38	78.25	93.81
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	111.41	83.49	98.83
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	11.17	8.42	10.03
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.82	8.19	9.87
JPM Thematics - Genetic Therapies A (acc) - USD	112.08	84.44	98.18
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	95.43	73.15	89.47
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	102.90	77.91	93.47
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	111.37	83.47	98.82
JPM Thematics - Genetic Therapies A (dist) - USD	111.55	84.07	97.82
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	80.53	61.58	74.96
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	86.50	65.33	78.01
JPM Thematics - Genetic Therapies C (acc) - USD	93.47	70.27	81.38
JPM Thematics - Genetic Therapies C (dist) - GBP	68.86	50.99	64.09
JPM Thematics - Genetic Therapies C (dist) - USD	66.91	50.54	58.65
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	98.71	75.44	91.74
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	106.44	80.35	95.85
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	115.18	86.06	101.32
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	11.20	8.46	10.13
JPM Thematics - Genetic Therapies C2 (acc) - USD	115.39	86.71	100.32
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	97.67	74.92	91.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	105.31	79.78	95.43
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	113.88	85.45	100.89
JPM Thematics - Genetic Therapies C2 (dist) - USD	114.13	86.09	99.87
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	81.62	62.10	75.20
JPM Thematics - Genetic Therapies D (acc) - USD	75.48	57.17	67.18
JPM Thematics - Genetic Therapies I (acc) - EUR	70.58	53.10	67.32
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	70.89	53.53	63.89
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	100.79	76.07	90.70
JPM Thematics - Genetic Therapies I2 (acc) - USD	84.49	63.48	73.41
Total net assets in USD	**412,615,114**	**351,316,921**	**575,825,599**
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)*	-	21.99	20.02
JPM US Equity All Cap A (acc) - EUR	296.37	276.16	271.62
JPM US Equity All Cap A (acc) - EUR (hedged)	133.53	125.86	114.94
JPM US Equity All Cap A (acc) - USD	349.60	325.44	292.40
JPM US Equity All Cap C (acc) - EUR	329.33	305.45	297.83
JPM US Equity All Cap C (acc) - EUR (hedged)	269.35	252.73	228.76
JPM US Equity All Cap C (acc) - USD	386.39	358.05	318.77
JPM US Equity All Cap C (dist) - GBP	254.08	231.78	224.11
JPM US Equity All Cap I (acc) - AUD (hedged)	10.17	-	-
JPM US Equity All Cap I (acc) - EUR	263.43	244.28	238.03
JPM US Equity All Cap I (acc) - EUR (hedged)	246.48	229.75	207.85
JPM US Equity All Cap I (acc) - USD	161.11	149.27	132.84
JPM US Equity All Cap I2 (acc) - EUR (hedged)	208.78	195.73	176.88
JPM US Equity All Cap X (acc) - USD	412.82	381.28	337.19
JPM US Equity All Cap X (dist) - USD	139.32	129.76	115.32
Total net assets in USD	**1,448,144,301**	**1,988,401,846**	**2,035,186,352**
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR	128.28	118.43	-
JPM US Growth A (acc) - EUR (hedged)	45.80	42.71	38.80
JPM US Growth A (acc) - SGD	12.00	10.97	-
JPM US Growth A (acc) - USD	97.99	90.33	80.77
JPM US Growth A (dist) - GBP	54.87	49.69	48.17
JPM US Growth A (dist) - USD	51.37	47.37	42.38
JPM US Growth C (acc) - EUR	127.47	117.08	113.63
JPM US Growth C (acc) - EUR (hedged)	68.83	63.90	57.50
JPM US Growth C (acc) - USD	103.10	94.60	83.81
JPM US Growth C (dist) - GBP	700.04	630.72	605.20
JPM US Growth C (dist) - USD	879.51	807.13	715.23
JPM US Growth D (acc) - EUR (hedged)	39.79	37.25	34.09
JPM US Growth D (acc) - USD	43.52	40.27	36.29
JPM US Growth F (acc) - USD	105.98	-	-
JPM US Growth I (acc) - EUR	158.38	145.42	141.04
JPM US Growth I (acc) - EUR (hedged)	112.05	104.01	-
JPM US Growth I (acc) - JPY	124,016.00	104,651.00	103,002.00
JPM US Growth I (acc) - JPY (hedged)	14,393.00	13,446.00	12,410.00
JPM US Growth I (acc) - USD	701.51	643.58	570.05
JPM US Growth I (dist) - GBP	520.83	469.16	450.00
JPM US Growth I (dist) - USD	699.80	642.08	568.75
JPM US Growth I2 (acc) - USD	397.48	364.40	322.33
JPM US Growth I2 (dist) - GBP	120.35	108.31	-
JPM US Growth T (acc) - EUR (hedged)	422.64	395.71	362.18
JPM US Growth X (acc) - USD	125.56	114.84	101.09
JPM US Growth X (dist) - USD	171.79	157.25	138.87
Total net assets in USD	**7,315,333,852**	**6,773,836,077**	**4,098,776,110**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	157.76	148.65	143.59
JPM US Hedged Equity A (acc) - USD	187.93	174.81	165.99
JPM US Hedged Equity C (acc) - EUR (hedged)	179.46	168.63	161.99
JPM US Hedged Equity C (acc) - USD	215.66	200.15	189.19
JPM US Hedged Equity I (acc) - USD	216.31	200.71	189.65
Total net assets in USD	**1,063,638,793**	**993,819,214**	**728,733,586**
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	357.70	328.61	327.29
JPM US Select Equity Plus A (acc) - EUR (hedged)	34.61	32.16	29.72
JPM US Select Equity Plus A (acc) - HUF (hedged)	29,615.12	26,921.01	24,083.49
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,486.09	1,382.69	1,281.25
JPM US Select Equity Plus A (acc) - SGD	11.60	10.56	-
JPM US Select Equity Plus A (acc) - USD	60.56	55.58	50.55
JPM US Select Equity Plus A (dist) - EUR	253.50	232.96	232.30
JPM US Select Equity Plus A (dist) - EUR (hedged)	149.27	138.78	128.41
JPM US Select Equity Plus A (dist) - GBP	45.39	40.94	40.37
JPM US Select Equity Plus A (dist) - USD	59.06	54.21	49.31
JPM US Select Equity Plus C (acc) - EUR	311.73	285.08	281.37
JPM US Select Equity Plus C (acc) - EUR (hedged)	269.16	248.93	227.97
JPM US Select Equity Plus C (acc) - SGD	11.76	10.66	-
JPM US Select Equity Plus C (acc) - USD	67.53	61.70	55.60
JPM US Select Equity Plus C (dist) - GBP	445.95	400.08	390.54
JPM US Select Equity Plus C (dist) - GBP (hedged)	403.08	369.07	332.37
JPM US Select Equity Plus C (dist) - USD	599.31	547.60	493.60
JPM US Select Equity Plus D (acc) - EUR	272.43	251.26	252.25
JPM US Select Equity Plus D (acc) - EUR (hedged)	29.07	27.11	25.26
JPM US Select Equity Plus D (acc) - PLN (hedged)	2,517.43	2,315.98	2,102.69
JPM US Select Equity Plus D (acc) - USD	51.28	47.25	43.29
JPM US Select Equity Plus F (acc) - USD	105.22	-	-
JPM US Select Equity Plus I (acc) - EUR (hedged)	306.12	283.04	259.09
JPM US Select Equity Plus I (acc) - USD	779.32	711.88	641.29
JPM US Select Equity Plus I (dist) - USD	487.60	445.48	401.43
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	258.37	238.74	218.25
JPM US Select Equity Plus I2 (acc) - USD	307.66	280.81	252.62
JPM US Select Equity Plus T (acc) - EUR	272.37	251.21	252.24
JPM US Select Equity Plus T (acc) - EUR (hedged)	208.87	194.91	181.70
JPM US Select Equity Plus X (acc) - USD	83.75	76.27	68.28
Total net assets in USD	**8,928,927,415**	**8,176,806,428**	**5,440,254,683**
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	252.78	231.15	250.40
JPM US Small Cap Growth A (acc) - USD	46.76	42.71	42.24
JPM US Small Cap Growth A (dist) - GBP	35.98	32.28	34.60
JPM US Small Cap Growth A (dist) - USD	321.07	293.34	290.15
JPM US Small Cap Growth C (acc) - EUR	219.95	200.19	214.86
JPM US Small Cap Growth C (acc) - USD	354.30	322.18	315.74
JPM US Small Cap Growth C (dist) - USD	251.03	228.28	223.73
JPM US Small Cap Growth D (acc) - USD	27.75	25.45	25.36
JPM US Small Cap Growth I (acc) - USD	79.40	72.18	70.71
JPM US Small Cap Growth I2 (acc) - USD	146.06	132.70	129.84
JPM US Small Cap Growth X (acc) - USD	51.40	46.57	45.32
Total net assets in USD	**288,354,698**	**296,298,804**	**339,630,242**
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	112.17	113.77	111.29
JPM US Smaller Companies A (acc) - USD	32.05	32.08	30.83
JPM US Smaller Companies A (dist) - USD	316.88	317.22	304.91
JPM US Smaller Companies C (acc) - EUR (hedged)	139.74	141.12	136.87
JPM US Smaller Companies C (acc) - USD	267.11	266.33	253.96
JPM US Smaller Companies C (dist) - USD	233.17	232.75	222.43
JPM US Smaller Companies D (acc) - USD	37.66	37.91	36.82
JPM US Smaller Companies F (acc) - USD	96.82	-	-
JPM US Smaller Companies I (acc) - EUR	99.07	98.85	103.18
JPM US Smaller Companies I (acc) - EUR (hedged)	133.87	135.17	131.04
JPM US Smaller Companies I (acc) - USD	219.12	218.44	208.19
JPM US Smaller Companies I (dist) - USD	209.46	209.14	199.93
JPM US Smaller Companies X (acc) - USD	39.79	39.51	37.37
JPM US Smaller Companies X2 (acc) - USD	108.88	108.11	-
Total net assets in USD	**868,394,598**	**916,822,048**	**912,490,183**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - US Sustainable Equity Fund			
JPM US Sustainable Equity A (acc) - EUR	122.24	111.11	111.53
JPM US Sustainable Equity A (acc) - EUR (hedged)	135.31	124.31	115.79
JPM US Sustainable Equity A (acc) - USD	152.18	138.15	126.55
JPM US Sustainable Equity A (dist) - USD	152.02	138.01	126.50
JPM US Sustainable Equity C (acc) - EUR (hedged)	141.95	129.69	119.47
JPM US Sustainable Equity C (acc) - USD	159.76	144.23	130.73
JPM US Sustainable Equity C (dist) - USD	158.50	143.22	130.22
JPM US Sustainable Equity C2 (acc) - USD	160.27	144.54	130.84
JPM US Sustainable Equity D (acc) - EUR (hedged)	131.00	120.80	113.37
JPM US Sustainable Equity D (acc) - USD	147.21	134.14	123.87
JPM US Sustainable Equity I (acc) - EUR (hedged)	142.52	130.18	119.88
JPM US Sustainable Equity I (acc) - USD	160.03	144.50	130.85
JPM US Sustainable Equity I2 (acc) - USD	160.67	144.88	131.15
JPM US Sustainable Equity S2 (acc) - USD	161.89	145.93	131.89
JPM US Sustainable Equity S2 (dist) - EUR	165.99	150.37	149.55
JPM US Sustainable Equity T (acc) - EUR (hedged)	131.00	120.81	113.38
JPM US Sustainable Equity T (acc) - USD	146.97	133.96	123.75
JPM US Sustainable Equity X (acc) - USD	170.31	153.32	138.23
JPM US Sustainable Equity X2 (acc) - USD	122.64	110.39	-
Total net assets in USD	**635,857,829**	**687,646,504**	**670,269,898**
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	1,093.51	1,022.02	940.07
JPM US Technology A (acc) - EUR (hedged)	223.13	210.76	179.73
JPM US Technology A (acc) - HKD	37.38	35.21	29.44
JPM US Technology A (acc) - JPY (hedged)	9,856.00	-	-
JPM US Technology A (acc) - RMB (hedged)	21.41	20.28	17.43
JPM US Technology A (acc) - SGD	129.95	120.33	107.58
JPM US Technology A (acc) - USD	135.61	126.65	106.40
JPM US Technology A (dist) - GBP	19.95	18.31	16.67
JPM US Technology A (dist) - USD	68.01	63.52	53.38
JPM US Technology C (acc) - EUR	621.41	578.32	527.44
JPM US Technology C (acc) - USD	137.24	127.60	106.24
JPM US Technology C (dist) - GBP	300.64	274.47	247.55
JPM US Technology C (dist) - USD	1,081.68	1,005.77	837.53
JPM US Technology D (acc) - EUR	94.83	89.08	82.77
JPM US Technology D (acc) - USD	15.65	14.69	12.46
JPM US Technology F (acc) - JPY (hedged)	9,855.00	-	-
JPM US Technology F (acc) - USD	161.29	151.46	128.64
JPM US Technology I (acc) - EUR (hedged)	99.12	-	-
JPM US Technology I (acc) - JPY	19,718.00	16,860.00	15,595.00
JPM US Technology I (acc) - JPY (hedged)	11,818.00	11,191.00	9,673.00
JPM US Technology I (acc) - USD	356.74	331.62	276.02
JPM US Technology I2 (acc) - EUR	380.83	354.09	322.38
JPM US Technology I2 (acc) - EUR (hedged)	227.28	213.61	180.14
JPM US Technology I2 (acc) - USD	381.64	354.55	294.79
JPM US Technology X (acc) - USD	871.65	807.59	667.77
JPM US Technology X2 (acc) - USD	99.38	-	-
Total net assets in USD	**9,115,720,061**	**8,610,048,166**	**7,492,568,487**
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	192.11	177.45	179.45
JPM US Value A (acc) - EUR (hedged)	21.38	19.98	18.76
JPM US Value A (acc) - RMB (hedged)	13.44	12.58	11.91
JPM US Value A (acc) - SGD	24.61	22.51	22.12
JPM US Value A (acc) - USD	43.61	40.24	37.15
JPM US Value A (dist) - GBP	54.62	49.52	49.57
JPM US Value A (dist) - USD	51.69	47.71	44.06
JPM US Value C (acc) - EUR	230.57	211.96	212.38
JPM US Value C (acc) - EUR (hedged)	35.45	32.98	30.69
JPM US Value C (acc) - USD	59.00	54.19	49.58
JPM US Value C (dist) - GBP	229.81	208.67	208.37
JPM US Value C (dist) - USD	284.07	262.71	242.19
JPM US Value D (acc) - EUR (hedged)	18.47	17.33	16.40
JPM US Value D (acc) - USD	45.80	42.42	39.46
JPM US Value I (acc) - EUR	224.96	206.78	207.10
JPM US Value I (acc) - EUR (hedged)	187.03	173.97	161.85
JPM US Value I (acc) - USD	422.97	388.42	355.23
JPM US Value I2 (acc) - EUR	195.97	179.99	180.04
JPM US Value I2 (acc) - EUR (hedged)	172.06	159.93	148.59
JPM US Value I2 (acc) - USD	204.78	187.92	171.63
JPM US Value I2 (dist) - USD	118.74	109.79	100.30
JPM US Value X (acc) - EUR (hedged)	179.68	166.63	154.07
JPM US Value X (acc) - USD	63.29	57.94	52.67
JPM US Value X (dist) - USD	113.18	103.64	-
Total net assets in USD	**3,516,885,428**	**3,970,142,996**	**3,236,383,556**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	19.15	17.70	15.86
JPM Asia Pacific Income A (acc) - USD	30.80	28.24	25.42
JPM Asia Pacific Income A (dist) - USD	35.99	33.75	31.19
JPM Asia Pacific Income A (div) - SGD	9.48	8.81	8.81
JPM Asia Pacific Income A (irc) - AUD (hedged)	9.28	8.69	8.22
JPM Asia Pacific Income A (irc) - CAD (hedged)	9.56	8.95	8.44
JPM Asia Pacific Income A (irc) - EUR (hedged)	9.79	9.16	8.64
JPM Asia Pacific Income A (irc) - GBP (hedged)	9.63	9.02	8.51
JPM Asia Pacific Income A (irc) - NZD (hedged)	9.36	8.77	8.31
JPM Asia Pacific Income A (irc) - RMB (hedged)	9.94	9.31	8.75
JPM Asia Pacific Income A (mth) - HKD	12.89	12.17	11.37
JPM Asia Pacific Income A (mth) - SGD	13.26	12.31	12.30
JPM Asia Pacific Income A (mth) - SGD (hedged)	10.91	10.36	9.96
JPM Asia Pacific Income A (mth) - USD	115.71	108.31	101.75
JPM Asia Pacific Income C (acc) - USD	24.91	22.74	20.31
JPM Asia Pacific Income C (dist) - USD	133.51	125.65	116.41
JPM Asia Pacific Income C (irc) - AUD (hedged)	9.80	9.14	8.58
JPM Asia Pacific Income C (irc) - GBP (hedged)	100.24	93.48	87.47
JPM Asia Pacific Income C (irc) - NZD (hedged)	9.47	8.83	8.30
JPM Asia Pacific Income C (irc) - RMB (hedged)	10.84	10.10	9.42
JPM Asia Pacific Income C (mth) - HKD	11.63	10.93	10.13
JPM Asia Pacific Income C (mth) - SGD (hedged)	9.52	9.00	8.57
JPM Asia Pacific Income C (mth) - USD	122.71	114.38	106.59
JPM Asia Pacific Income D (acc) - USD	38.97	35.81	32.39
JPM Asia Pacific Income D (mth) - EUR (hedged)	80.64	76.60	73.90
JPM Asia Pacific Income D (mth) - USD	103.04	96.69	91.29
JPM Asia Pacific Income F (irc) - AUD (hedged)	9.46	8.91	8.52
JPM Asia Pacific Income F (mth) - USD	100.13	94.22	89.47
JPM Asia Pacific Income I (acc) - EUR	122.35	111.77	109.27
JPM Asia Pacific Income I (acc) - USD	169.98	155.15	138.49
JPM Asia Pacific Income X (acc) - USD	213.16	193.83	171.69
Total net assets in USD	**1,416,821,149**	**1,261,673,591**	**1,375,656,862**
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	13.16	11.96	10.89
JPM Total Emerging Markets Income A (acc) - EUR	133.87	121.31	119.40
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	13.47	12.38	11.39
JPM Total Emerging Markets Income A (acc) - USD	156.91	142.06	127.67
JPM Total Emerging Markets Income A (dist) - EUR	96.56	89.87	91.34
JPM Total Emerging Markets Income A (div) - EUR	98.15	91.55	95.30
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	9.78	9.12	8.73
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	91.19	85.97	83.58
JPM Total Emerging Markets Income A (mth) - HKD	10.65	10.00	9.45
JPM Total Emerging Markets Income A (mth) - SGD	9.29	8.57	8.66
JPM Total Emerging Markets Income A (mth) - USD	82.56	76.84	73.00
JPM Total Emerging Markets Income C (acc) - EUR	151.78	137.02	133.85
JPM Total Emerging Markets Income D (acc) - EUR	123.59	112.36	111.31
JPM Total Emerging Markets Income D (acc) - USD	144.97	131.68	119.12
JPM Total Emerging Markets Income D (div) - EUR	67.64	63.29	66.33
JPM Total Emerging Markets Income D (mth) - EUR	90.03	84.21	88.24
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	108.12	102.95	98.22
JPM Total Emerging Markets Income I2 (acc) - EUR	127.37	114.88	112.04
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	126.27	115.22	104.97
Total net assets in USD	**322,241,548**	**278,915,824**	**270,753,945**
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	26.89	26.16	24.97
JPM Global Convertibles (EUR) A (acc) - EUR	16.88	16.23	15.12
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1,030.51	991.84	927.17
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	122.74	116.59	106.67
JPM Global Convertibles (EUR) A (dist) - EUR	12.00	11.87	11.45
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	15.01	14.71	13.87
JPM Global Convertibles (EUR) A (dist) - USD	16.00	15.84	14.03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	29.67	28.77	27.31
JPM Global Convertibles (EUR) C (acc) - EUR	19.56	18.76	17.38
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	128.72	121.90	110.85
JPM Global Convertibles (EUR) C (dist) - EUR	96.60	95.71	92.65
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	14.32	14.01	13.36
JPM Global Convertibles (EUR) C (dist) - USD	143.26	141.66	123.92
JPM Global Convertibles (EUR) C2 (acc) - EUR	87.31	83.61	77.24
JPM Global Convertibles (EUR) D (acc) - EUR	13.61	13.13	12.29
JPM Global Convertibles (EUR) I (acc) - EUR	15.75	15.10	13.98
JPM Global Convertibles (EUR) I (dist) - EUR	111.09	109.81	107.08
JPM Global Convertibles (EUR) I2 (acc) - EUR	114.17	109.30	100.93
JPM Global Convertibles (EUR) T (acc) - EUR	135.34	130.50	122.23
JPM Global Convertibles (EUR) X (acc) - EUR	23.08	22.05	20.26
Total net assets in EUR	**210,575,580**	**230,687,393**	**273,842,285**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	101.52	101.44	100.43
JPM Aggregate Bond A (acc) - EUR (hedged)	8.83	8.73	8.42
JPM Aggregate Bond A (acc) - SEK (hedged)	1,063.32	1,050.97	1,017.23
JPM Aggregate Bond A (acc) - USD	16.13	15.75	14.92
JPM Aggregate Bond A (dist) - EUR (hedged)	65.54	67.46	67.04
JPM Aggregate Bond A (div) - EUR (hedged)	98.68	99.60	-
JPM Aggregate Bond C (acc) - CHF (hedged)	102.75	102.46	101.03
JPM Aggregate Bond C (acc) - EUR (hedged)	86.76	85.54	82.24
JPM Aggregate Bond C (acc) - SEK (hedged)*	-	946.24	912.19
JPM Aggregate Bond C (acc) - USD	140.79	137.18	129.44
JPM Aggregate Bond C (dist) - EUR (hedged)	67.47	69.00	68.45
JPM Aggregate Bond C (dist) - GBP (hedged)	64.69	65.50	64.01
JPM Aggregate Bond C (dist) - USD	109.64	110.49	107.69
JPM Aggregate Bond D (acc) - EUR (hedged)	77.04	76.27	73.92
JPM Aggregate Bond D (acc) - USD	126.62	123.87	117.83
JPM Aggregate Bond I (acc) - CHF (hedged)	99.45	99.16	97.73
JPM Aggregate Bond I (acc) - EUR (hedged)	86.29	85.06	81.76
JPM Aggregate Bond I (acc) - NOK (hedged)	1,049.36	1,023.15	-
JPM Aggregate Bond I (acc) - SEK (hedged)	1,074.54	1,059.72	1,021.17
JPM Aggregate Bond I (acc) - USD	141.96	138.29	130.44
JPM Aggregate Bond I (dist) - CHF (hedged)	91.65	95.03	96.98
JPM Aggregate Bond I (dist) - EUR (hedged)	97.40	99.88	99.76
JPM Aggregate Bond I (dist) - GBP (hedged)	102.23	103.74	101.42
JPM Aggregate Bond I (dist) - USD	103.03	104.83	102.11
JPM Aggregate Bond I2 (acc) - CHF (hedged)	103.46	103.06	101.41
JPM Aggregate Bond I2 (acc) - EUR (hedged)	104.11	102.53	98.38
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.74	10.61	10.18
JPM Aggregate Bond I2 (acc) - USD	122.45	119.18	112.22
JPM Aggregate Bond I2 (dist) - EUR (hedged)	87.70	89.72	89.24
JPM Aggregate Bond I2 (dist) - GBP (hedged)	103.40	101.83	-
JPM Aggregate Bond I2 (dist) - USD	98.46	99.16	95.42
JPM Aggregate Bond X (acc) - CHF (hedged)	89.55	89.12	87.52
JPM Aggregate Bond X (acc) - EUR (hedged)	109.72	107.97	103.39
JPM Aggregate Bond X (acc) - USD	147.33	143.27	134.64
JPM Aggregate Bond X (dist) - GBP (hedged)	105.35	104.08	-
JPM Aggregate Bond X (div) - NZD (hedged)	10.20	10.21	-
Total net assets in USD	**5,761,084,522**	**5,367,015,489**	**4,111,186,899**
JPMorgan Funds - China Bond Opportunities Fund (8)			
JPM China Bond Opportunities A (acc) - EUR (hedged)	94.12	93.44	89.55
JPM China Bond Opportunities A (acc) - USD (hedged) (9)	105.98	104.00	97.74
JPM China Bond Opportunities A (mth) - HKD (hedged) (10)	8.24	8.33	8.08
JPM China Bond Opportunities A (mth) - RMB (11)	8.02	8.14	7.95
JPM China Bond Opportunities A (mth) - USD (hedged) (12)	82.82	82.97	81.08
JPM China Bond Opportunities C (acc) - EUR	105.04	101.65	104.04
JPM China Bond Opportunities C (acc) - EUR (hedged)	93.87	92.93	88.57
JPM China Bond Opportunities C (acc) - USD (hedged) (13)	101.26	99.09	92.55
JPM China Bond Opportunities C (dist) - RMB	9.84	9.81	9.63
JPM China Bond Opportunities C (dist) - USD (hedged) (14)	100.24	89.95	84.28
JPM China Bond Opportunities D (acc) - EUR (hedged)	91.61	91.17	87.82
JPM China Bond Opportunities D (acc) - USD (hedged) (15)	95.99	94.43	89.19
JPM China Bond Opportunities X (acc) - USD (hedged) (16)	103.17	100.68	93.57
Total net assets in CNH (comparative in USD)	**252,802,232**	**38,858,801**	**45,117,100**

(8) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
(9) This Share Class was renamed from JPM China Bond Opportunities A (acc) - USD on 1 July 2025.
(10) This Share Class was renamed from JPM China Bond Opportunities A (mth) - HKD on 1 July 2025.
(11) This Share Class was renamed from JPM China Bond Opportunities A (irc) - RMB (hedged) on 1 July 2025.
(12) This Share Class was renamed from JPM China Bond Opportunities A (mth) - USD on 1 July 2025.
(13) This Share Class was renamed from JPM China Bond Opportunities C (acc) - USD on 1 July 2025.
(14) This Share Class was renamed from JPM China Bond Opportunities C (dist) - USD on 1 July 2025.
(15) This Share Class was renamed from JPM China Bond Opportunities D (acc) - USD on 1 July 2025.
(16) This Share Class was renamed from JPM China Bond Opportunities X (acc) - USD on 1 July 2025.
* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)*	-	115.42	107.63
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	92.16	86.32	79.15
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	104.16	103.75	-
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	110.64	108.98	103.15
JPM Emerging Markets Aggregate Bond X2 (acc) - EUR (hedged)	101.73	-	-
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	112.04	104.91	-
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	112.03	104.91	-
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	112.18	104.94	-
Total net assets in USD	**794,103,620**	**531,134,282**	**438,079,985**
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	91.50	89.63	87.14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	119.66	115.88	109.83
JPM Emerging Markets Corporate Bond A (acc) - USD	188.81	180.66	167.99
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	146.23	140.47	130.76
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	55.43	56.47	56.24
JPM Emerging Markets Corporate Bond A (dist) - USD	88.61	89.05	87.66
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.27	48.21	48.44
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.25	7.16	7.06
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	6.97	6.98	7.01
JPM Emerging Markets Corporate Bond A (mth) - USD	71.64	70.67	69.55
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	101.56	99.20	95.86
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	111.45	107.63	101.45
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,130.14	1,093.36	1,037.05
JPM Emerging Markets Corporate Bond C (acc) - USD	195.24	186.32	172.37
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	157.01	150.36	139.14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	52.34	53.57	53.46
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	47.29	47.70	46.43
JPM Emerging Markets Corporate Bond C (dist) - USD	88.46	89.67	87.81
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.95	47.76	47.70
JPM Emerging Markets Corporate Bond C (mth) - USD	79.72	78.41	76.75
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	101.55	99.11	95.66
JPM Emerging Markets Corporate Bond C2 (acc) - USD	123.61	117.88	108.92
JPM Emerging Markets Corporate Bond C2 (mth) - USD	88.64	87.12	85.17
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	106.45	103.35	98.46
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.12	45.18	45.61
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.04	62.11	62.66
JPM Emerging Markets Corporate Bond I (acc) - EUR	108.87	103.97	105.29
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	114.11	110.18	103.82
JPM Emerging Markets Corporate Bond I (acc) - USD	150.17	143.28	132.50
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	59.81	61.46	62.19
JPM Emerging Markets Corporate Bond I2 (acc) - USD	132.58	126.41	116.75
JPM Emerging Markets Corporate Bond X (acc) - USD	171.78	163.48	150.40
JPM Emerging Markets Corporate Bond X (dist) - USD	90.78	91.75	90.26
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)*	-	98.56	92.40
Total net assets in USD	**567,300,162**	**572,014,328**	**583,915,688**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	10.79	9.95	9.20
JPM Emerging Markets Debt A (acc) - CHF (hedged)	90.71	85.31	81.75
JPM Emerging Markets Debt A (acc) - EUR (hedged)	14.63	13.60	12.70
JPM Emerging Markets Debt A (acc) - GBP (hedged)	107.41	98.82	90.71
JPM Emerging Markets Debt A (acc) - SGD (hedged)	12.20	11.37	10.63
JPM Emerging Markets Debt A (acc) - USD	24.62	22.62	20.72
JPM Emerging Markets Debt A (dist) - EUR (hedged)	6.06	5.93	5.84
JPM Emerging Markets Debt A (dist) - GBP	63.65	60.60	63.23
JPM Emerging Markets Debt A (dist) - USD	85.94	83.76	80.70
JPM Emerging Markets Debt A (icdiv) - USD	66.58	64.64	66.17
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.68	5.39	5.26
JPM Emerging Markets Debt A (irc) - CAD (hedged)	6.16	5.84	5.69
JPM Emerging Markets Debt A (irc) - NZD (hedged)	7.20	6.83	6.67
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.67	5.44	5.40
JPM Emerging Markets Debt A (mth) - HKD	7.34	7.02	6.79
JPM Emerging Markets Debt A (mth) - USD	10.05	9.53	9.26
JPM Emerging Markets Debt C (acc) - CHF (hedged)	96.12	90.06	85.65
JPM Emerging Markets Debt C (acc) - EUR (hedged)	16.38	15.17	14.07
JPM Emerging Markets Debt C (acc) - GBP (hedged)	86.35	79.14	72.10
JPM Emerging Markets Debt C (acc) - USD	165.38	151.36	137.72
JPM Emerging Markets Debt C (dist) - EUR (hedged)	51.36	50.29	49.40
JPM Emerging Markets Debt C (dist) - GBP (hedged)	76.22	74.37	71.69
JPM Emerging Markets Debt C (dist) - USD	82.39	80.22	77.32
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.81	7.38	7.13
JPM Emerging Markets Debt C (mth) - USD	77.03	72.73	70.21
JPM Emerging Markets Debt D (acc) - EUR (hedged)	15.18	14.16	13.32
JPM Emerging Markets Debt D (acc) - USD	117.12	107.97	99.67
JPM Emerging Markets Debt D (mth) - EUR (hedged)	55.92	53.86	53.79
JPM Emerging Markets Debt D (mth) - USD	78.16	74.36	72.86
JPM Emerging Markets Debt F (mth) - USD	72.79	69.35	68.15
JPM Emerging Markets Debt I (acc) - AUD (hedged)	10.36	-	-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	94.45	87.46	81.06
JPM Emerging Markets Debt I (acc) - USD	157.50	144.11	131.07
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.54	6.42	6.30
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	108.91	100.82	93.38
JPM Emerging Markets Debt I2 (acc) - USD	115.19	105.36	95.76
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	76.68	75.25	73.93
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	81.24	79.14	75.81
JPM Emerging Markets Debt I2 (dist) - USD	88.14	85.81	82.11
JPM Emerging Markets Debt X (acc) - EUR (hedged)	106.94	98.78	91.09
JPM Emerging Markets Debt X (acc) - USD	153.26	139.87	126.57
JPM Emerging Markets Debt X (dist) - GBP (hedged)	73.04	70.66	69.06
Total net assets in USD	**1,462,797,520**	**1,170,416,637**	**1,415,816,563**
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	95.23	92.74	92.00
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	96.95	93.33	90.22
JPM Emerging Markets Investment Grade Bond A (acc) - USD	156.23	148.64	141.00
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.13	59.15	59.27
JPM Emerging Markets Investment Grade Bond A (dist) - USD	86.29	85.56	83.89
JPM Emerging Markets Investment Grade Bond A (mth) - USD	77.36	75.52	75.22
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	92.83	89.17	85.82
JPM Emerging Markets Investment Grade Bond C (acc) - SGD (hedged)	10.03	-	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	156.36	148.42	140.13
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.26	57.74	57.77
JPM Emerging Markets Investment Grade Bond C (mth) - USD	81.44	79.30	78.59
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	90.97	87.78	85.25
JPM Emerging Markets Investment Grade Bond D (acc) - USD	127.47	121.55	115.80
JPM Emerging Markets Investment Grade Bond F (mth) - USD	77.72	76.26	76.74
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	102.87	99.91	98.57
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	121.68	115.58	119.47
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	106.22	102.01	98.14
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,875.00	10,529.00	10,455.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	11.26	10.84	10.44
JPM Emerging Markets Investment Grade Bond I (acc) - USD	164.95	156.54	147.74
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.79	55.88	55.94
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	108.89	104.51	100.44
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	103.97	99.64	95.46
Total net assets in USD	**565,635,938**	**542,098,570**	**471,927,271**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,122.40	1,079.35	1,055.97
JPM Emerging Markets Local Currency Debt A (acc) - EUR	16.76	15.76	15.22
JPM Emerging Markets Local Currency Debt A (acc) - SGD	19.79	18.43	17.28
JPM Emerging Markets Local Currency Debt A (acc) - USD	19.64	18.45	16.27
JPM Emerging Markets Local Currency Debt A (dist) - EUR	67.38	67.42	68.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	56.39	54.83	55.13
JPM Emerging Markets Local Currency Debt A (div) - EUR	48.35	47.23	49.12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.16	4.06	3.88
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.27	5.18	4.88
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.40	6.24	5.92
JPM Emerging Markets Local Currency Debt C (acc) - EUR	141.23	132.40	127.11
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	83.75	79.46	71.22
JPM Emerging Markets Local Currency Debt C (acc) - USD	18.58	17.40	15.25
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.05	44.21	44.58
JPM Emerging Markets Local Currency Debt C (mth) - USD	46.21	44.90	42.28
JPM Emerging Markets Local Currency Debt D (acc) - EUR	15.31	14.44	14.01
JPM Emerging Markets Local Currency Debt D (acc) - USD	17.80	16.77	14.87
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.54	4.44	4.64
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	54.83	54.29	52.95
JPM Emerging Markets Local Currency Debt D (mth) - USD	39.58	38.67	36.87
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.20	7.06	6.80
JPM Emerging Markets Local Currency Debt F (mth) - USD	76.14	74.59	71.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR	140.67	131.84	126.52
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	63.46	60.20	53.93
JPM Emerging Markets Local Currency Debt I (acc) - USD	163.74	153.35	134.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	72.78	72.78	74.05
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)*	-	76.36	72.49
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	130.66	122.38	117.30
JPM Emerging Markets Local Currency Debt T (acc) - EUR	118.62	111.83	108.55
JPM Emerging Markets Local Currency Debt T (div) - EUR	44.65	43.71	45.69
JPM Emerging Markets Local Currency Debt X (acc) - USD	25.26	23.59	20.56
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	75.04	75.49	71.25
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	98.38	91.98	87.82
Total net assets in USD	**1,274,295,291**	**1,059,515,634**	**1,222,331,934**
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	105.03	98.12	89.82
JPM Emerging Markets Strategic Bond A (acc) - USD	135.28	124.83	111.99
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	64.23	63.64	61.30
JPM Emerging Markets Strategic Bond A (dist) - USD	87.37	85.57	80.69
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	91.30	85.18	77.77
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	164.12	151.25	135.33
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	51.45	50.98	49.19
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	39.98	38.77	37.89
JPM Emerging Markets Strategic Bond C (acc) - USD	140.80	129.54	115.55
JPM Emerging Markets Strategic Bond C (dist) - USD	86.38	84.79	79.87
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	87.66	81.54	74.00
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	150.40	138.19	122.90
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	82.59	81.33	76.90
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	79.21	74.28	68.50
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	124.40	115.23	104.14
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	35.05	34.16	33.72
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	66.11	63.97	62.32
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	125.29	115.20	112.16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	91.29	84.90	77.02
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	117.63	109.32	99.05
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	138.92	127.52	113.23
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)*	-	94.19	85.01
JPM Emerging Markets Strategic Bond X (acc) - USD	166.70	152.74	135.10
Total net assets in USD	**416,622,253**	**398,560,149**	**575,948,319**
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	14.85	14.81	14.19
JPM EU Government Bond A (dist) - EUR	101.94	103.87	101.38
JPM EU Government Bond C (acc) - EUR	15.87	15.81	15.12
JPM EU Government Bond C (dist) - EUR	103.21	105.90	103.29
JPM EU Government Bond D (acc) - EUR	14.32	14.30	13.73
JPM EU Government Bond I (acc) - EUR	120.04	119.59	114.31
JPM EU Government Bond I2 (acc) - EUR	99.46	99.03	94.57
JPM EU Government Bond T (acc) - EUR	89.26	89.12	85.56
JPM EU Government Bond X (acc) - EUR	132.70	132.03	125.87
Total net assets in EUR	**4,349,324,204**	**4,330,806,928**	**3,805,542,023**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	13.44	13.32	12.74
JPM Euro Aggregate Bond A (dist) - EUR	98.57	99.99	97.64
JPM Euro Aggregate Bond C (acc) - EUR	117.75	116.46	110.91
JPM Euro Aggregate Bond D (acc) - EUR	107.41	106.63	102.31
JPM Euro Aggregate Bond I (acc) - EUR	109.96	108.73	103.51
JPM Euro Aggregate Bond X (acc) - EUR	105.33	103.96	-
Total net assets in EUR	**65,091,201**	**81,996,751**	**27,770,802**
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	16.46	16.27	15.35
JPM Euro Corporate Bond C (acc) - EUR	16.49	16.25	15.27
JPM Euro Corporate Bond D (acc) - EUR	15.39	15.24	14.44
JPM Euro Corporate Bond I (acc) - EUR	110.69	109.11	102.47
JPM Euro Corporate Bond S2 (acc) - EUR	100.60	-	-
JPM Euro Corporate Bond X (acc) - EUR	119.92	117.98	110.34
Total net assets in EUR	**331,256,168**	**129,374,901**	**109,634,753**
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	11.50	11.43	10.97
JPM Euro Government Short Duration Bond A (dist) - EUR	9.19	9.32	9.13
JPM Euro Government Short Duration Bond C (acc) - EUR	11.79	11.70	11.22
JPM Euro Government Short Duration Bond D (acc) - EUR	11.36	11.29	10.85
JPM Euro Government Short Duration Bond I (acc) - EUR	107.36	106.58	102.17
JPM Euro Government Short Duration Bond I2 (acc) - EUR	104.74	103.93	99.57
Total net assets in EUR	**1,655,923,281**	**1,524,685,570**	**1,284,643,899**
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	23.78	23.23	21.79
JPM Europe High Yield Bond A (dist) - EUR	2.54	2.60	2.55
JPM Europe High Yield Bond C (acc) - EUR	23.73	23.14	21.64
JPM Europe High Yield Bond C (acc) - GBP (hedged)	130.73	126.12	115.93
JPM Europe High Yield Bond D (acc) - EUR	14.33	14.04	13.25
JPM Europe High Yield Bond D (div) - EUR	78.96	79.32	78.40
JPM Europe High Yield Bond I (acc) - EUR	137.50	134.06	125.29
JPM Europe High Yield Bond I2 (acc) - EUR	126.76	123.49	115.26
JPM Europe High Yield Bond T (acc) - EUR	168.15	164.71	155.40
JPM Europe High Yield Bond X (acc) - EUR	160.98	156.58	145.67
Total net assets in EUR	**422,442,645**	**431,731,553**	**478,587,940**
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	113.25	112.06	108.88
JPM Europe High Yield Short Duration Bond A (acc) - EUR	123.57	120.88	114.53
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	147.50	142.60	132.70
JPM Europe High Yield Short Duration Bond A (div) - EUR	86.03	85.82	84.99
JPM Europe High Yield Short Duration Bond C (acc) - EUR	127.62	124.63	117.66
JPM Europe High Yield Short Duration Bond D (acc) - EUR	117.43	115.20	109.75
JPM Europe High Yield Short Duration Bond D (div) - EUR	82.40	82.44	82.08
JPM Europe High Yield Short Duration Bond I (acc) - EUR	124.51	121.57	114.73
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	129.95	126.74	119.35
JPM Europe High Yield Short Duration Bond T (acc) - EUR	121.87	119.56	113.90
JPM Europe High Yield Short Duration Bond X (acc) - EUR	130.37	126.99	119.29
Total net assets in EUR	**442,152,199**	**330,732,935**	**187,899,226**
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	12.27	11.94	11.17
JPM Flexible Credit A (acc) - USD	21.23	20.42	18.74
JPM Flexible Credit A (div) - EUR (hedged)	58.49	58.56	57.76
JPM Flexible Credit C (acc) - EUR (hedged)	105.49	102.44	95.37
JPM Flexible Credit C (acc) - USD	160.80	154.29	140.99
JPM Flexible Credit C (div) - EUR (hedged)	101.07	100.97	-
JPM Flexible Credit D (acc) - EUR (hedged)	108.21	105.54	99.09
JPM Flexible Credit D (div) - EUR (hedged)	49.38	49.53	49.06
JPM Flexible Credit T (acc) - EUR (hedged)	100.02	97.55	91.59
JPM Flexible Credit T (div) - EUR (hedged)	52.59	52.77	52.25
JPM Flexible Credit X (acc) - CAD (hedged)	12.41	11.99	11.07
JPM Flexible Credit X (acc) - GBP (hedged)	138.37	132.63	120.86
Total net assets in USD	**668,472,923**	**614,736,622**	**465,032,493**
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	13.43	13.26	12.30
JPM Global Aggregate Bond A (dist) - USD	11.14	11.39	10.91
JPM Global Aggregate Bond C (acc) - USD	115.46	113.75	105.17
JPM Global Aggregate Bond D (acc) - USD	15.53	15.36	14.32
JPM Global Aggregate Bond I (acc) - EUR	102.72	101.28	102.51
JPM Global Aggregate Bond I (acc) - USD	96.63	95.19	87.97
JPM Global Aggregate Bond X (acc) - USD	119.98	117.98	108.64
Total net assets in USD	**787,331,196**	**595,583,131**	**310,854,611**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	102.19	101.04	98.29
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,299.42	1,262.33	1,186.86
JPM Global Bond Opportunities A (acc) - EUR (hedged)	95.87	93.75	88.93
JPM Global Bond Opportunities A (acc) - GBP (hedged)	121.01	117.10	109.18
JPM Global Bond Opportunities A (acc) - HKD	12.78	12.45	11.53
JPM Global Bond Opportunities A (acc) - SEK (hedged)	826.44	808.45	769.12
JPM Global Bond Opportunities A (acc) - SGD (hedged)	12.00	11.77	11.17
JPM Global Bond Opportunities A (acc) - USD	155.83	150.54	140.11
JPM Global Bond Opportunities A (dist) - CHF (hedged)	84.79	86.75	86.76
JPM Global Bond Opportunities A (dist) - EUR (hedged)	62.14	62.86	61.62
JPM Global Bond Opportunities A (dist) - GBP (hedged)	101.70	101.63	97.81
JPM Global Bond Opportunities A (dist) - USD	110.28	110.39	106.19
JPM Global Bond Opportunities A (div) - EUR (hedged)	89.77	88.90	86.72
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	79.16	79.13	78.49
JPM Global Bond Opportunities A (mth) - EUR (hedged)	87.23	86.39	84.26
JPM Global Bond Opportunities A (mth) - HKD	9.52	9.50	9.20
JPM Global Bond Opportunities A (mth) - SGD (hedged)	8.95	8.99	8.92
JPM Global Bond Opportunities A (mth) - USD	88.41	87.51	85.16
JPM Global Bond Opportunities C (acc) - CHF (hedged)	104.86	103.39	100.02
JPM Global Bond Opportunities C (acc) - EUR (hedged)	92.19	89.90	84.81
JPM Global Bond Opportunities C (acc) - GBP (hedged)	126.18	121.77	112.90
JPM Global Bond Opportunities C (acc) - HKD	13.32	12.94	11.92
JPM Global Bond Opportunities C (acc) - SGD (hedged)	12.51	12.23	11.54
JPM Global Bond Opportunities C (acc) - USD	151.90	146.34	135.47
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.90	9.99	9.69
JPM Global Bond Opportunities C (dist) - CAD (hedged)	10.19	10.31	9.96
JPM Global Bond Opportunities C (dist) - GBP (hedged)	98.33	98.76	94.94
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.81	9.99	9.79
JPM Global Bond Opportunities C (dist) - USD	106.73	107.23	103.26
JPM Global Bond Opportunities C (div) - EUR (hedged)	88.63	87.54	84.92
JPM Global Bond Opportunities C (mth) - HKD	9.91	9.86	9.50
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.34	9.35	9.23
JPM Global Bond Opportunities C (mth) - USD	94.26	93.03	90.05
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	103.03	101.51	98.09
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	111.36	108.51	102.25
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	119.78	115.51	106.96
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	11.71	11.44	10.79
JPM Global Bond Opportunities C2 (acc) - USD	125.11	120.44	111.36
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	98.39	98.87	95.19
JPM Global Bond Opportunities C2 (dist) - USD	103.32	103.94	99.89
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	94.67	93.43	90.53
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.17	9.18	9.05
JPM Global Bond Opportunities C2 (mth) - USD	98.11	96.76	93.54
JPM Global Bond Opportunities D (acc) - EUR (hedged)	89.97	88.19	84.08
JPM Global Bond Opportunities D (acc) - USD	146.05	141.45	132.33
JPM Global Bond Opportunities D (div) - EUR (hedged)	53.77	53.39	52.34
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	79.69	79.60	78.83
JPM Global Bond Opportunities D (mth) - EUR (hedged)	80.04	79.47	77.90
JPM Global Bond Opportunities D (mth) - USD	89.13	88.44	86.53
JPM Global Bond Opportunities I (acc) - EUR (hedged)	92.33	90.01	84.89
JPM Global Bond Opportunities I (acc) - USD	153.54	147.88	136.84
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	114.18	111.24	104.78
JPM Global Bond Opportunities I2 (acc) - USD	135.17	130.11	120.25
JPM Global Bond Opportunities T (acc) - EUR (hedged)	84.17	82.51	78.67
JPM Global Bond Opportunities T (div) - EUR (hedged)	56.17	55.76	54.66
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	130.69	120.60	100.85
JPM Global Bond Opportunities X (acc) - EUR (hedged)	117.90	114.65	107.57
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,940.00	10,728.00	10,381.00
JPM Global Bond Opportunities X (acc) - USD	136.72	131.35	120.92
Total net assets in USD	**4,521,533,375**	**4,269,326,094**	**4,059,014,903**
JPMorgan Funds - Global Bond Opportunities ESG Fund			
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	101.84	100.83	97.80
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	107.12	104.87	99.21
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	1,037.81	1,016.63	964.38
JPM Global Bond Opportunities ESG A (acc) - USD	114.03	110.31	102.38
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	8.74	8.78	8.67
JPM Global Bond Opportunities ESG A (mth) - USD	93.05	92.07	89.17
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	110.66	108.04	101.65
JPM Global Bond Opportunities ESG C (acc) - USD	123.67	119.31	110.11
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	98.26	98.46	93.90
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	103.56	101.65	96.64
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	104.00	101.52	95.47
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	1,113.72	1,087.75	1,025.75
JPM Global Bond Opportunities ESG I (dist) - EUR	100.13	101.51	107.49
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	109.91	107.21	100.70
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	103.64	101.73	96.72
JPM Global Bond Opportunities ESG X (acc) - USD	116.47	112.04	102.84
Total net assets in USD	**676,731,441**	**687,264,822**	**722,197,045**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	100.94	99.02	94.37
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	144.88	140.46	131.52
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)*	-	75.54	74.47
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	157.79	152.63	142.27
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	92.27	90.70	86.78
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	141.77	137.72	129.47
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	153.70	148.64	138.50
Total net assets in USD	**83,435,607**	**81,545,166**	**63,042,663**
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	11.37	11.04	10.47
JPM Global Corporate Bond A (acc) - CHF (hedged)	97.29	96.38	94.80
JPM Global Corporate Bond A (acc) - EUR	101.90	98.69	-
JPM Global Corporate Bond A (acc) - EUR (hedged)	13.27	13.00	12.47
JPM Global Corporate Bond A (acc) - NOK (hedged)	751.18	727.56	688.22
JPM Global Corporate Bond A (acc) - NZD (hedged)	11.60	11.31	10.72
JPM Global Corporate Bond A (acc) - SEK (hedged)	112.74	110.46	106.34
JPM Global Corporate Bond A (acc) - SGD (hedged)	11.16	10.96	10.53
JPM Global Corporate Bond A (acc) - USD	20.63	19.97	18.80
JPM Global Corporate Bond A (dist) - EUR	101.82	98.69	-
JPM Global Corporate Bond A (dist) - EUR (hedged)	68.87	69.72	69.13
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.81	7.86	7.72
JPM Global Corporate Bond A (dist) - USD	105.00	105.66	103.11
JPM Global Corporate Bond A (div) - EUR (hedged)	55.25	55.36	55.56
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.61	9.64	9.73
JPM Global Corporate Bond A (mth) - SGD	11.57	11.35	11.88
JPM Global Corporate Bond A (mth) - USD	91.97	91.04	89.59
JPM Global Corporate Bond C (acc) - CHF (hedged)	87.58	86.57	84.78
JPM Global Corporate Bond C (acc) - EUR (hedged)	103.98	101.62	97.09
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,091.33	1,066.86	1,022.35
JPM Global Corporate Bond C (acc) - SGD (hedged)	10.30	10.09	-
JPM Global Corporate Bond C (acc) - USD	168.25	162.48	152.31
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.94	9.04	8.79
JPM Global Corporate Bond C (dist) - CHF (hedged)	71.80	73.85	75.20
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.20	68.17	67.76
JPM Global Corporate Bond C (dist) - GBP (hedged)	59.66	60.34	58.88
JPM Global Corporate Bond C (dist) - USD	105.85	106.74	104.67
JPM Global Corporate Bond C (div) - EUR (hedged)	59.37	59.35	59.29
JPM Global Corporate Bond C (mth) - USD	95.11	93.92	92.01
JPM Global Corporate Bond D (acc) - EUR (hedged)	12.40	12.17	11.73
JPM Global Corporate Bond D (acc) - USD	19.32	18.74	17.71
JPM Global Corporate Bond D (div) - EUR (hedged)	5.37	5.39	5.43
JPM Global Corporate Bond D (mth) - USD	85.58	84.88	83.88
JPM Global Corporate Bond F (mth) - USD	101.02	100.50	99.92
JPM Global Corporate Bond I (acc) - AUD (hedged)	10.10	-	-
JPM Global Corporate Bond I (acc) - CHF (hedged)	99.28	98.12	96.05
JPM Global Corporate Bond I (acc) - EUR	103.37	99.90	102.52
JPM Global Corporate Bond I (acc) - EUR (hedged)	91.62	89.52	85.49
JPM Global Corporate Bond I (acc) - USD	148.96	143.83	134.76
JPM Global Corporate Bond I (div) - EUR (hedged)	81.79	81.76	81.65
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	106.25	103.75	98.98
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,903.00	9,751.00	9,603.00
JPM Global Corporate Bond I2 (acc) - USD	125.68	121.29	113.56
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	95.28	96.25	94.06
JPM Global Corporate Bond T (acc) - EUR (hedged)	84.35	82.79	79.77
JPM Global Corporate Bond T (div) - EUR (hedged)	52.99	53.21	53.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	101.39	98.86	94.03
JPM Global Corporate Bond X (acc) - USD	147.44	142.07	132.57
JPM Global Corporate Bond X (dist) - GBP (hedged)	57.21	57.81	56.14
JPM Global Corporate Bond X (dist) - USD	101.86	102.85	100.19
JPM Global Corporate Bond X2 (acc) - USD	105.77	101.90	-
Total net assets in USD	**6,659,010,153**	**6,402,103,875**	**5,719,663,566**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.56	10.40	10.04
JPM Global Government Bond A (acc) - EUR	12.26	12.18	11.90
JPM Global Government Bond A (acc) - NOK (hedged)	1,080.29	1,061.52	1,021.80
JPM Global Government Bond A (acc) - SGD (hedged)	10.48	10.44	10.21
JPM Global Government Bond A (acc) - USD (hedged)	18.83	18.49	17.72
JPM Global Government Bond C (acc) - EUR	12.82	12.72	12.40
JPM Global Government Bond C (acc) - NOK (hedged)	1,027.19	1,008.35	968.68
JPM Global Government Bond C (acc) - SGD (hedged)	10.03	9.98	-
JPM Global Government Bond C (acc) - USD (hedged)	132.11	129.61	124.01
JPM Global Government Bond C (dist) - GBP (hedged)	98.56	99.10	96.63
JPM Global Government Bond D (acc) - EUR	11.85	11.79	11.54
JPM Global Government Bond I (acc) - AUD (hedged)	10.00	-	-
JPM Global Government Bond I (acc) - EUR	109.09	108.25	105.50
JPM Global Government Bond I (acc) - USD (hedged)	131.38	128.86	123.24
JPM Global Government Bond I (dist) - EUR	84.17	85.98	85.97
JPM Global Government Bond I (dist) - USD (hedged)	105.30	105.99	104.38
JPM Global Government Bond I2 (acc) - EUR	97.11	96.31	93.78
JPM Global Government Bond I2 (acc) - NOK (hedged)	1,006.81	-	-
JPM Global Government Bond X (acc) - EUR	13.45	13.33	12.96
JPM Global Government Bond X (acc) - USD (hedged)	135.32	132.55	126.44
JPM Global Government Bond X (dist) - GBP (hedged)	98.13	99.03	97.99
Total net assets in EUR	**2,278,512,597**	**2,417,649,679**	**2,105,357,745**
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.80	10.70	10.34
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	16.51	16.17	15.34
JPM Global Government Short Duration Bond C (acc) - EUR	107.81	106.77	102.98
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	102.92	100.94	-
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	16.98	16.62	15.74
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.95	8.94	8.73
JPM Global Government Short Duration Bond D (acc) - EUR	10.66	10.57	10.21
JPM Global Government Short Duration Bond I2 (dist) - EUR^	100.33	-	-
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)^	100.65	-	-
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)^	100.69	-	-
Total net assets in EUR	**870,107,086**	**280,025,632**	**65,845,252**
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.65	7.58	7.31
JPM Global Short Duration Bond A (acc) - USD	13.21	12.95	12.26
JPM Global Short Duration Bond C (acc) - EUR (hedged)	77.78	76.97	73.98
JPM Global Short Duration Bond C (acc) - USD	13.71	13.41	12.66
JPM Global Short Duration Bond C (dist) - USD	106.98	108.24	104.85
JPM Global Short Duration Bond D (acc) - EUR (hedged)	77.35	76.80	74.30
JPM Global Short Duration Bond I (acc) - EUR	113.99	111.57	115.29
JPM Global Short Duration Bond I (acc) - EUR (hedged)	78.63	77.81	74.75
JPM Global Short Duration Bond I (acc) - USD	129.23	126.38	119.23
JPM Global Short Duration Bond I (dist) - GBP (hedged)	62.49	62.99	60.99
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	105.71	104.51	100.26
JPM Global Short Duration Bond I2 (acc) - USD	123.73	120.90	113.91
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	102.27	100.90	101.32
JPM Global Short Duration Bond I2 (dist) - USD	102.46	100.94	-
JPM Global Short Duration Bond X (acc) - USD	116.16	113.42	106.70
Total net assets in USD	**598,646,815**	**445,365,900**	**370,666,290**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	98.93	97.33	92.90
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,179.51	1,147.90	1,079.86
JPM Global Strategic Bond A (acc) - USD	131.48	127.81	119.76
JPM Global Strategic Bond A (div) - EUR (hedged)	100.39	100.45	-
JPM Global Strategic Bond A (mth) - USD	94.75	93.68	90.43
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	98.47	97.88	95.58
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	104.44	102.65	97.78
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	76.39	74.31	69.57
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	876.84	862.36	820.46
JPM Global Strategic Bond A (perf) (acc) - USD	154.81	150.35	140.59
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	61.55	62.49	61.40
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	57.69	57.67	56.66
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)*	-	53.78	53.52
JPM Global Strategic Bond A (perf) (mth) - USD	88.42	87.33	84.13
JPM Global Strategic Bond C (acc) - EUR (hedged)	101.16	99.28	94.28
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	103.72	102.81	99.84
JPM Global Strategic Bond C (perf) (acc) - EUR	110.75	107.49	109.79
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	96.96	95.04	90.03
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	84.83	82.29	76.61
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	632.13	610.73	563.29
JPM Global Strategic Bond C (perf) (acc) - USD	157.50	152.54	141.86
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	59.60	60.10	57.96
JPM Global Strategic Bond C (perf) (dist) - USD	102.55	103.75	100.12
JPM Global Strategic Bond C (perf) (mth) - USD	105.12	103.53	99.18
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	77.20	76.26	73.38
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	516.91	503.33	471.52
JPM Global Strategic Bond D (perf) (acc) - USD	118.68	115.84	109.42
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.34	52.58	52.19
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.48	55.60	55.06
JPM Global Strategic Bond D (perf) (mth) - USD	77.84	77.27	75.19
JPM Global Strategic Bond I (acc) - EUR (hedged)	97.56	95.73	90.88
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	89.00	87.22	82.59
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	11,123.00	10,993.00	10,731.00
JPM Global Strategic Bond I (perf) (acc) - USD	146.54	141.89	131.90
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	59.33	59.82	57.66
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	112.81	110.47	104.50
JPM Global Strategic Bond I2 (perf) (acc) - USD	119.07	115.35	107.10
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	72.15	71.27	68.57
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.99	45.19	44.83
Total net assets in USD	**1,096,954,586**	**1,009,316,837**	**1,349,578,974**
JPMorgan Funds - Green Social Sustainable Bond Fund			
JPM Green Social Sustainable Bond A (acc) - EUR	106.46	104.65	102.19
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	110.56	108.80	103.78
JPM Green Social Sustainable Bond A (acc) - USD	124.62	122.39	109.14
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	111.97	109.96	104.47
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	119.32	115.85	108.20
JPM Green Social Sustainable Bond D (acc) - EUR	104.72	103.15	101.12
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	106.40	104.91	100.48
JPM Green Social Sustainable Bond D (acc) - USD	113.61	111.80	100.08
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	112.53	109.70	103.29
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)*	-	110.07	104.53
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	119.47	115.96	108.27
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	107.49	105.46	99.98
JPM Green Social Sustainable Bond T (acc) - EUR	104.72	103.14	101.12
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	106.40	104.91	100.48
Total net assets in USD	**59,012,695**	**111,277,510**	**62,593,381**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	10.92	10.67	10.02
JPM Income Fund A (acc) - CHF (hedged)	94.70	94.42	92.03
JPM Income Fund A (acc) - EUR (hedged)	87.34	86.10	81.85
JPM Income Fund A (acc) - GBP (hedged)	111.40	108.66	101.58
JPM Income Fund A (acc) - SGD (hedged)	10.96	10.83	10.30
JPM Income Fund A (acc) - USD	144.90	141.15	131.73
JPM Income Fund A (div) - CHF (hedged)	81.12	81.49	80.92
JPM Income Fund A (div) - EUR (hedged)	52.52	52.74	52.43
JPM Income Fund A (div) - GBP (hedged)	80.67	81.07	80.52
JPM Income Fund A (div) - USD	75.30	75.63	75.02
JPM Income Fund A (mth) - AUD (hedged)	8.01	8.04	7.98
JPM Income Fund A (mth) - CAD (hedged)	8.71	8.74	8.70
JPM Income Fund A (mth) - EUR (hedged)	81.13	81.49	81.05
JPM Income Fund A (mth) - GBP (hedged)	80.28	80.65	80.08
JPM Income Fund A (mth) - HKD	7.82	7.92	7.83
JPM Income Fund A (mth) - JPY (hedged)	10,013.00	10,046.00	-
JPM Income Fund A (mth) - RMB (hedged)	8.58	8.60	8.53
JPM Income Fund A (mth) - SGD	7.68	7.64	8.06
JPM Income Fund A (mth) - SGD (hedged)	8.13	8.17	8.12
JPM Income Fund A (mth) - USD	7.78	7.82	7.76
JPM Income Fund C (acc) - CHF (hedged)	97.83	97.27	94.29
JPM Income Fund C (acc) - EUR (hedged)	114.97	113.04	106.90
JPM Income Fund C (acc) - JPY (hedged)	10,251.00	10,163.00	9,906.00
JPM Income Fund C (acc) - SGD (hedged)	10.94	10.78	10.21
JPM Income Fund C (acc) - USD	153.37	149.00	138.33
JPM Income Fund C (div) - AUD (hedged)	8.83	8.84	8.71
JPM Income Fund C (div) - CHF (hedged)	83.78	83.93	82.89
JPM Income Fund C (div) - EUR (hedged)	55.94	56.04	55.44
JPM Income Fund C (div) - GBP (hedged)	82.80	82.98	81.97
JPM Income Fund C (div) - SGD (hedged)	8.92	8.94	8.83
JPM Income Fund C (div) - USD	85.63	85.77	84.60
JPM Income Fund C (mth) - AUD (hedged)	8.30	8.30	8.19
JPM Income Fund C (mth) - HKD	8.93	9.01	8.83
JPM Income Fund C (mth) - RMB (hedged)	8.88	8.89	8.76
JPM Income Fund C (mth) - SGD (hedged)	8.40	8.43	8.33
JPM Income Fund C (mth) - USD	85.22	85.36	84.27
JPM Income Fund C2 (acc) - AUD (hedged)	11.63	11.33	10.57
JPM Income Fund C2 (acc) - CHF (hedged)	107.20	106.52	103.14
JPM Income Fund C2 (acc) - EUR (hedged)	104.77	102.94	97.23
JPM Income Fund C2 (acc) - USD	116.52	113.12	104.89
JPM Income Fund C2 (div) - CHF (hedged)	102.69	102.80	101.40
JPM Income Fund C2 (div) - EUR (hedged)	102.75	102.84	101.64
JPM Income Fund C2 (div) - GBP (hedged)	83.35	83.46	82.33
JPM Income Fund C2 (div) - USD	85.95	85.95	84.56
JPM Income Fund C2 (mth) - AUD (hedged)	10.37	10.38	10.22
JPM Income Fund C2 (mth) - HKD	10.04	10.04	10.27
JPM Income Fund C2 (mth) - SGD (hedged)	10.34	10.36	10.22
JPM Income Fund C2 (mth) - USD	104.24	104.30	102.69
JPM Income Fund D (acc) - EUR (hedged)	105.78	104.55	99.90
JPM Income Fund D (acc) - USD	122.23	119.37	111.98
JPM Income Fund D (div) - EUR (hedged)	49.42	49.76	49.73
JPM Income Fund D (div) - USD	82.71	83.24	82.83
JPM Income Fund D (mth) - USD	79.78	80.35	80.10
JPM Income Fund F (acc) - USD	120.93	118.41	111.65
JPM Income Fund F (mth) - USD	77.73	78.49	78.45
JPM Income Fund I (acc) - EUR (hedged)	106.47	104.66	98.95
JPM Income Fund I (acc) - USD	128.12	124.45	115.49
JPM Income Fund I (div) - EUR (hedged)	84.35	84.47	83.55
JPM Income Fund I (mth) - USD	85.92	86.04	84.53
JPM Income Fund I2 (acc) - EUR (hedged)	106.51	104.63	98.79
JPM Income Fund I2 (acc) - USD	116.83	113.40	105.11
JPM Income Fund I2 (div) - GBP (hedged)	102.65	102.78	-
JPM Income Fund T (acc) - EUR (hedged)	105.70	104.47	99.84
JPM Income Fund T (div) - EUR (hedged)	76.74	77.27	77.26
JPM Income Fund X (acc) - USD	123.03	119.20	110.05
JPM Income Fund X (div) - EUR (hedged)	103.38	103.26	101.61
JPM Income Fund X (div) - USD	102.60	102.47	-
JPM Income Fund X (mth) - AUD (hedged)	9.28	9.26	9.09
Total net assets in USD	**13,780,740,644**	**12,185,734,864**	**10,261,554,557**
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	122.94	121.58	114.98
JPM Italy Flexible Bond A (perf) (div) - EUR	83.87	84.12	81.59
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	61.19	62.51	62.99
JPM Italy Flexible Bond D (perf) (acc) - EUR	107.77	107.12	102.32
JPM Italy Flexible Bond D (perf) (div) - EUR	73.57	74.17	72.68
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	63.58	64.70	64.72
JPM Italy Flexible Bond T (perf) (acc) - EUR	107.79	107.14	102.35
JPM Italy Flexible Bond T (perf) (div) - EUR	73.61	74.21	72.73
Total net assets in EUR	**43,713,709**	**47,429,125**	**47,939,480**

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,598.62	8,518.58	8,279.31
JPM Managed Reserves Fund A (acc) - USD	12,595.18	12,334.69	11,774.61
JPM Managed Reserves Fund C (acc) - EUR (hedged)	8,296.85	8,207.21	7,952.70
JPM Managed Reserves Fund C (acc) - HKD (hedged)	118,409.12	116,939.31	112,432.43
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,756.59	11,662.76	11,307.33
JPM Managed Reserves Fund C (acc) - USD	13,034.96	12,746.08	12,130.73
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,842.54	5,974.64	5,975.33
JPM Managed Reserves Fund C (dist) - USD	9,833.69	10,005.17	9,956.81
JPM Managed Reserves Fund I (acc) - EUR (hedged)	10,122.31	10,010.92	-
JPM Managed Reserves Fund I (acc) - GBP (hedged)	7,612.16	7,449.84	7,091.28
JPM Managed Reserves Fund I (acc) - USD	13,120.84	12,827.48	12,203.29
JPM Managed Reserves Fund I (dist) - USD	10,227.87	10,377.61	-
JPM Managed Reserves Fund X (acc) - USD	11,629.70	11,357.65	10,782.24
JPM Managed Reserves Fund X (dist) - GBP (hedged)	10,514.56	10,712.11	10,350.54
Total net assets in USD	**3,672,302,527**	**3,533,796,742**	**2,870,781,148**
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.56	10.30	9.88
JPM US Aggregate Bond A (acc) - EUR (hedged)	77.89	76.62	74.38
JPM US Aggregate Bond A (acc) - SGD (hedged)	10.55	10.42	10.12
JPM US Aggregate Bond A (acc) - USD	18.49	17.97	17.12
JPM US Aggregate Bond A (dist) - USD	11.46	11.50	11.23
JPM US Aggregate Bond A (div) - USD	78.42	77.75	76.80
JPM US Aggregate Bond A (mth) - HKD	8.72	8.71	8.55
JPM US Aggregate Bond A (mth) - SGD	10.17	9.99	10.48
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.41	9.46	9.53
JPM US Aggregate Bond A (mth) - USD	8.44	8.36	8.26
JPM US Aggregate Bond C (acc) - EUR (hedged)	81.26	79.74	77.03
JPM US Aggregate Bond C (acc) - USD	20.05	19.44	18.42
JPM US Aggregate Bond C (dist) - EUR (hedged)	84.26	86.69	86.63
JPM US Aggregate Bond C (dist) - USD	93.11	93.63	91.79
JPM US Aggregate Bond C (div) - USD	87.91	86.94	85.45
JPM US Aggregate Bond C (mth) - USD	83.54	82.57	81.12
JPM US Aggregate Bond D (acc) - EUR (hedged)	74.45	73.33	71.38
JPM US Aggregate Bond D (acc) - USD	20.03	19.49	18.61
JPM US Aggregate Bond F (mth) - USD	83.84	83.50	83.28
JPM US Aggregate Bond I (acc) - CHF (hedged)	101.34	100.55	99.70
JPM US Aggregate Bond I (acc) - EUR	99.72	96.77	100.39
JPM US Aggregate Bond I (acc) - EUR (hedged)	97.11	95.27	92.00
JPM US Aggregate Bond I (acc) - USD	140.57	136.30	129.11
JPM US Aggregate Bond I (dist) - EUR (hedged)	104.16	105.55	104.00
JPM US Aggregate Bond I (dist) - GBP (hedged)	102.18	102.67	101.22
JPM US Aggregate Bond I (dist) - USD	108.38	109.09	105.07
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	99.79	97.79	94.23
JPM US Aggregate Bond I2 (acc) - USD	117.71	114.00	107.76
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	77.00	78.27	80.21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	80.43	81.58	81.33
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	85.69	86.15	84.51
JPM US Aggregate Bond I2 (dist) - USD	94.31	94.75	92.62
JPM US Aggregate Bond X (acc) - EUR (hedged)	103.25	101.06	97.14
JPM US Aggregate Bond X (acc) - USD	22.80	22.06	20.80
JPM US Aggregate Bond X (mth) - JPY	13,309.00	12,064.00	13,110.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,343.00	7,388.00	7,606.00
Total net assets in USD	**5,021,565,068**	**4,838,117,695**	**4,622,988,183**
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	107.70	104.91	97.19
JPM US High Yield Plus Bond A (acc) - USD	195.16	187.83	170.79
JPM US High Yield Plus Bond A (dist) - USD	95.23	96.79	93.00
JPM US High Yield Plus Bond A (div) - EUR (hedged)	50.22	50.45	49.63
JPM US High Yield Plus Bond A (mth) - HKD	9.28	9.29	8.91
JPM US High Yield Plus Bond A (mth) - USD	83.29	82.62	79.70
JPM US High Yield Plus Bond C (acc) - USD	167.18	160.54	145.32
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.26	47.60	47.06
JPM US High Yield Plus Bond I (acc) - EUR (hedged)^	102.51	-	-
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	122.03	118.30	108.55
JPM US High Yield Plus Bond X (dist) - USD	115.33	118.52	112.95
Total net assets in USD	**130,151,210**	**121,631,154**	**107,950,868**

^ Share Class reactivated during the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	73.82	72.99	70.42
JPM US Short Duration Bond A (acc) - USD	126.36	123.47	116.93
JPM US Short Duration Bond A (mth) - HKD	9.21	9.28	9.14
JPM US Short Duration Bond A (mth) - USD	91.61	91.53	90.62
JPM US Short Duration Bond C (acc) - EUR	103.92	101.45	104.87
JPM US Short Duration Bond C (acc) - EUR (hedged)	103.27	101.93	98.00
JPM US Short Duration Bond C (acc) - USD	129.81	126.61	119.49
JPM US Short Duration Bond C (dist) - GBP (hedged)	104.27	105.93	104.15
JPM US Short Duration Bond C (dist) - USD	102.57	104.28	102.45
JPM US Short Duration Bond C (mth) - USD	101.81	101.55	100.17
JPM US Short Duration Bond D (acc) - EUR (hedged)	70.61	69.92	67.67
JPM US Short Duration Bond D (acc) - USD	120.78	118.19	112.27
JPM US Short Duration Bond I (acc) - EUR (hedged)	77.96	76.93	73.94
JPM US Short Duration Bond I (acc) - USD	133.40	130.10	122.73
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	109.81	108.27	103.91
JPM US Short Duration Bond I2 (acc) - USD	125.06	121.87	114.80
JPM US Short Duration Bond I2 (dist) - USD	102.75	103.83	-
JPM US Short Duration Bond X (acc) - USD	114.91	111.89	105.22
JPM US Short Duration Bond X (mth) - USD	100.44	-	-
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	104.39	103.34	-
Total net assets in USD	**4,846,533,323**	**4,726,199,284**	**3,727,382,724**
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	113.02	112.07	109.08
JPM EUR Money Market VNAV C (acc) - EUR	105.37	104.40	101.44
JPM EUR Money Market VNAV D (acc) - EUR	113.35	112.54	109.79
Total net assets in EUR	**973,776,043**	**907,321,166**	**629,439,479**
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	122.74	120.36	115.16
Total net assets in USD	**1,215,594,117**	**1,065,133,316**	**760,255,310**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	120.29	114.55	107.96
JPM Global Multi-Strategy Income A (div) - EUR	84.25	82.21	81.62
JPM Global Multi-Strategy Income D (acc) - EUR	136.59	130.65	124.17
JPM Global Multi-Strategy Income D (div) - EUR	74.93	73.43	73.51
JPM Global Multi-Strategy Income T (acc) - EUR	137.88	131.86	125.34
JPM Global Multi-Strategy Income T (div) - EUR	74.83	73.33	73.44
Total net assets in EUR	**324,912,646**	**342,054,832**	**390,303,306**
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	101.80	100.55	100.46
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	101.66	99.31	96.85
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,075.20	1,051.36	1,022.41
JPM Multi-Manager Alternatives A (acc) - SGD	11.52	11.00	11.23
JPM Multi-Manager Alternatives A (acc) - USD	133.70	129.05	123.65
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	109.93	108.17	107.27
JPM Multi-Manager Alternatives C (acc) - EUR	122.76	117.77	123.19
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	109.85	106.90	103.46
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	91.85	88.44	84.17
JPM Multi-Manager Alternatives C (acc) - USD	144.43	138.88	132.08
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	106.70	103.98	99.00
JPM Multi-Manager Alternatives C (dist) - USD	108.26	105.22	-
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	97.31	95.23	93.19
JPM Multi-Manager Alternatives D (acc) - USD	127.87	123.65	118.89
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	116.35	113.21	109.52
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,169.02	1,141.50	1,104.59
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	119.48	116.17	112.25
JPM Multi-Manager Alternatives I2 (acc) - USD	118.05	113.41	107.68
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	111.11	108.20	104.19
JPM Multi-Manager Alternatives I2 (dist) - USD	114.75	111.73	108.10
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)*	-	108.06	106.88
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)*	-	118.16	114.06
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,121.71	1,078.25	1,027.69
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	109.53	107.64	106.48
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	116.84	113.56	109.61
JPM Multi-Manager Alternatives S2 (acc) - USD	130.59	125.41	118.95
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	109.83	109.14	108.68
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	120.86	117.80	114.89
JPM Multi-Manager Alternatives S2 (dist) - USD	121.51	118.57	118.07
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	105.93	103.66	101.44
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	108.43	105.18	101.13
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	13.72	13.25	12.61
JPM Multi-Manager Alternatives X (acc) - USD	144.19	138.20	130.57
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	110.22	107.49	103.80
Total net assets in USD	**405,485,667**	**437,162,311**	**1,137,973,209**

* Share Class inactive as at the end of the period.

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2025	NAV per Share as at 30 June 2025	NAV per Share as at 30 June 2024
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	83.39	80.15	82.74
JPM Diversified Risk A (acc) - SEK (hedged)	734.71	706.68	731.58
JPM Diversified Risk A (acc) - USD	134.87	128.20	130.03
JPM Diversified Risk C (acc) - CHF (hedged)	125.04	121.11	127.11
JPM Diversified Risk C (acc) - EUR (hedged)	103.42	99.03	101.46
JPM Diversified Risk C (acc) - USD	120.48	114.10	114.85
JPM Diversified Risk C (dist) - GBP (hedged)	129.16	126.43	131.10
JPM Diversified Risk D (acc) - EUR (hedged)	76.82	74.08	76.98
JPM Diversified Risk D (acc) - USD	124.14	118.38	120.86
JPM Diversified Risk I (acc) - JPY (hedged)	12,326.00	11,900.00	12,540.00
JPM Diversified Risk X (acc) - EUR (hedged)	109.10	104.13	105.99
JPM Diversified Risk X (acc) - GBP (hedged)	118.81	112.20	112.34
JPM Diversified Risk X (acc) - USD	127.84	120.66	120.68
JPM Diversified Risk X (dist) - GBP (hedged)	128.71	126.36	131.79
Total net assets in USD	**289,873,995**	**407,163,981**	**435,606,987**

1. Organisation

JPMorgan Funds (the "Fund" or the "SICAV") is an investment company incorporated on 14 April 1969 under the name Multi-Trust Fund S.A.. The name of the SICAV was changed to Fleming International Fund on 3 July 1984, to Fleming Flagship Fund on 19 October 1988, to Fleming Funds on 2 June 2000, to JPMorgan Fleming Funds on 19 November 2001 and then to JPMorgan Funds on 12 September 2005.

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 31 December 2025, it is comprised of 95 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 8478.

The Sub-Funds may contain different Share Classes which may differ in the minimum subscription amount, minimum holding amount and/or eligibility requirements, reference currency, the fees and expenses and the dividend policy applicable to them, as described in the Sub-Fund Prospectus. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of "(perf)" in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

2. Significant Accounting Policies

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting.

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. JPMorgan Funds - Emerging Europe Equity II Fund has since merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 31 December 2025 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAVs; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

a) Investment Valuation

For all Sub-Funds, except Money Market Funds, transferable securities which are admitted to an official exchange listing or dealt in on another regulated market are valued on the basis of the latest available price prevailing at the time of calculating the net asset value.

If securities are listed or dealt in on several exchanges or markets, the latest available price, or if appropriate, the average price on the principal exchange or market will be applied.

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2025, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

Shares or Units in UCITS or other UCIs are valued at the latest available price or net asset value, as reported or provided by such funds or their agents.

Liquid assets and money market instruments are valued at market values plus any accrued interest.

Under a Variable NAV Sub-Fund (VNAV), all investments are valued at the latest available price prevailing on the valuation date.

JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund qualify as Variable Net Asset Value Money Market Fund ("VNAV MMF") under the Money Market Fund regulation (Regulation (EU) 2017/1131).

The assets of VNAV MMF are valued by using mark-to-market prices whenever possible. Where use of mark-to-market prices is not possible or the market data are not of sufficient quality, assets of VNAV MMF are valued conservatively by using mark-to-model. The model accurately estimates the value by considering the up-to-date factors as trading volume, issue size, market risk, interest rate risk and credit risk of each concerned assets.

For the Money Market Funds (MMFs), securitisations, Asset-Backed Commercial Papers and money market instruments are valued at mark-to-market. Where the value of the assets of the Sub-Funds cannot be calculated following the mark-to-market; a) shares or units in MMFs shall be valued at their last available net asset value as reported by such MMFs; b) the value of any cash on hand or on deposit and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined conservatively using mark to model.

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 31 December 2025, the last business day of the period ended 31 December 2025. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2025 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilutions that can arise in connection with flows of cash into or out of a Sub-Fund.

These adjustments are normally applied on any Valuation Day when the net volume of all subscriptions and redemptions in a Sub-Fund's Shares exceeds a certain threshold. The adjustments will seek to reflect the anticipated transaction costs which the Sub-Fund will incur when buying or selling assets. The NAV will be adjusted upward when cash net inflows exceed the pre-determined threshold and downward when the net outflows exceed the threshold.

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

The Management Company makes, and periodically reviews, the operational decisions about swing pricing, including the thresholds that trigger it, the extent of the adjustment in each case, and which Sub-Funds will and will not be subject to swing pricing at any given time.

The official Net Asset Value per Share as at period end, disclosed in the Statistical Information section of this report may therefore include a swing pricing adjustment, which would not be recognised in the Combined Statement of Net Assets and in the Combined Statement of Operations and Changes in Net Assets.

During the period, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - China A-Share Opportunities Fund, JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Europe Dynamic Small Cap Fund, JPMorgan Funds - Europe Dynamic Technologies Fund, JPMorgan Funds - Flexible Credit Fund, JPMorgan Funds - Global Bond Opportunities Fund, JPMorgan Funds - Global Corporate Bond Fund, JPMorgan Funds - Income Fund, JPMorgan Funds - Managed Reserves Fund, JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund, JPMorgan Funds - Pacific Equity Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Total Emerging Markets Income Fund and JPMorgan Funds - US Small Cap Growth Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

As at the period end, no Swing Pricing adjustments have been applied to the Sub-Funds.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Management Company may adjust the final Net Asset Value per Share of the merging Sub-Fund, or make other appropriate adjustments in order to neutralise for the Sub-Fund being merged, the impact of any pricing adjustment made through the swing pricing mechanism in the absorbing Sub-Fund as a result of cash inflows or outflows in the absorbing Sub-Fund on the merger date.

The Management Company may consider it appropriate to waive the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If such a decision is taken the Management Company will compensate the impacted Sub-Fund for the corresponding amount of the Swing Pricing waiver to protect the Sub-Fund from suffering dilution of the net asset value. Where this happens Shareholders will subscribe at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company did not waive the application of Swing Pricing during this period.

c) Realised and Unrealised Gains or Losses on Investments

Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). For trades into other collective investment schemes, transactions are accounted for on receipt of the trade confirmation from the underlying transfer agents.

Realised gains or losses on sales of investments are calculated on the average book cost. The associated foreign exchange movement between the date of purchase and date of sale of investments is included in realised gains or losses on investments. Unrealised gains or losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains or losses on foreign exchange.

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply. Dividend income received from currently sanctioned Russian securities, are fair valued, to recognise the inability of the Sub-Funds to repatriate the proceeds. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

e) Conversion of Foreign Currencies

The books and records of each Sub-Fund are denominated in the base currency of the corresponding Sub-Fund. Amounts denominated in other currencies are translated into the base currency on the following basis: (i) investment valuations and other assets and liabilities initially expressed in other currencies are converted each business day into the base currency using currency exchange rates prevailing on each such business day; (ii) purchases and sales of foreign investments, income and expenses are converted into the base currency using currency exchange rates prevailing on the respective dates of such transactions.

Net realised and unrealised gains or losses on foreign exchange transactions represent: (i) foreign exchange gains or losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains or losses between trade date and settlement date on securities transactions and forward currency exchange contracts; (iii) gains or losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received and (iv) gains and losses arising from the foreign exchange difference between the amounts of expenses accrued and the amounts actually paid.

The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

Unrealised gains or losses on outstanding forward currency exchange contracts are valued on the basis of currency exchange rates prevailing at the relevant valuation date. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Forward currency exchange contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Forward currency exchange contracts" in the Combined Statement of Operations and Changes in Net Assets. Unrealised gains or losses are recorded under "Unrealised gain/(loss) on forward currency exchange contracts" in the Combined Statement of Net Assets.

g) Financial Futures Contracts on Securities and Indices

Regulated financial futures contracts are valued at the exchange quoted settlement price. Initial margin deposits are made upon entering into the contracts and can be either in cash or securities. During the period the contracts are open, changes in the value of the contracts are recognised as unrealised gains or losses by "marking-to-market" on a daily basis to reflect the market value of the contracts at the end of each business day's trading. Variation margin payments are made or received, depending upon whether losses or gains are incurred. The frequency of those margin payments may differ depending on where the contract is traded. When a contract is closed, the SICAV records a realised gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the initial cost of the contract in "Net realised gain/(loss) on Financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

Unrealised gains or losses are recorded under "Unrealised gain/(loss) on financial futures contracts" in the Combined Statement of Net Assets. The changes in such amounts are recorded under "Net change in unrealised appreciation/(depreciation) on Financial futures contracts" in the Combined Statement of Operations and Changes in Net Assets.

h) Option Contracts

The SICAV writes options on securities, futures and currencies. These options are settled in cash and subject the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

Option contracts purchased are recorded as investments; option contracts written or sold are recorded as liabilities. When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss. When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium. When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain for options written or as a realised loss for options purchased.

For options on futures, where the investment manager is based in the United Kingdom, variation margin payments are made or received daily, depending upon whether losses or gains are incurred on the underlying financial futures contracts.

The market values are recorded under "Options purchased/written contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net change in unrealised appreciation/(depreciation) on Options contracts" in the Combined Statement of

Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Options contracts" in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities ("TBA")

TBAs are related to mortgage-backed securities issued by government sponsored agencies. These agencies usually pool mortgage loans and sell interests in the pools created. TBAs relate to future pools of these agencies that are bought and sold for future settlement for which either the interest rate or the maturity date is not yet fixed. TBAs are separately disclosed in the Schedule of Investments.

Certain Sub-Funds may enter into Dollar Rolls, principally using TBAs, in which the Sub-Funds sell mortgage-backed securities for delivery in the current month and simultaneously contract to repurchase similar, but not identical, securities at an agreed-upon price on a fixed date. The Sub-Funds account for such Dollar Rolls as purchases and sales and receive compensation as consideration for entering into the commitment to repurchase. The Sub-Funds must maintain liquid securities having a value not less than the repurchase price (including accrued interest) for such Dollar Rolls. The market value of the securities that the Sub-Funds are required to purchase may decline below the agreed upon repurchase price of those securities.

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2025, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on to be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The interest on interest rate swap contracts is recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

k) Total Return Swap Contracts

The SICAV may enter into swap contracts in which the SICAV and the counterparty agree to exchange payments where one or both parties pay the returns generated by a security, instrument, basket or index thereof. The payments made by the SICAV to the counterparty and vice versa are calculated by reference to a specific security, basket of securities, index, or instruments and an agreed upon notional amount. Any such underlying security or instrument must be a transferable security and any such index must be an index of a regulated market.

A total return swap contract will exchange the total performance on a specific basket of securities, selected by the Investment Manager against a reference rate plus a spread. The total performance includes interest, dividends, gains or losses on the underlying securities during the contract period according to the type of underlying. The risk of this type of instrument will depend on the uncertain evolution, at the time of the contract conclusion, of the performance of the underlying. These underlying securities are listed on a primary exchange.

The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The relevant indices include, but are not limited to, currencies, interest rates, prices and total return on interest rates indices, fixed income indices and stock indices.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in such amounts are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the Realised Gain/(Loss) is recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

l) Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

m) Commodity Index Swap Contracts

A commodity index swap contract is a bilateral agreement in which each of the parties agree to exchange the total return of a specified commodity index against money market rate plus fees.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

n) Inflation Rate Swap Contracts

An inflation rate swap contract is a bilateral agreement in which each of the parties agrees to exchange a predetermined fixed rate for an inflation-linked payment based on a notional amount that serves as a computation basis and that is usually not exchanged until the end of the term. Inflation rate swap contracts are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The income from inflation rate swap contracts is recorded under "Interest on swap contracts" in the Combined Statement of Operations and Changes in Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on Swaps contracts" in the Combined Statement of Operations and Changes in Net Assets.

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 31 December 2025, the subsidiary no longer holds any securities, only a small residual cash balance as it is still in the liquidation process.

The Directors of JPMorgan SICAV Investment Company (Mauritius) Limited and its sole Shareholder, JPMorgan Funds, have resolved, via written resolutions, to wind up JPMorgan SICAV Investment Company (Mauritius) Limited. The resolution of the sole Shareholder was accepted by the Mauritian Registrar of Companies on 5 May 2021 after which the liquidator assumed control of JPMorgan SICAV Investment Company (Mauritius) Limited. The Subsidiary will remain consolidated into JPMorgan Funds - India Fund until the liquidation process has been completed.

Whilst Indian securities listed on an Indian stock exchange were held through the Mauritius subsidiary, interests and dividends received were not subject to taxation. Interests and dividends on securities listed on an Indian stock exchange held directly in India by JPMorgan Funds – India Fund are subject to tax at a rate of 20% (plus surcharge and education tax). Capital gains on disposal of such investments is subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held.

3. Reference Currency and Exchange Rates

The reference currency of the SICAV as reflected in the combined statements is USD.

For the preparation of the Financial Statements the principal exchange rates applied for the period ended 31 December 2025 are the latest exchange rates at the time of the NAV calculation:

1 USD =	AUD	1.4984	1 USD =	CZK	20.6275	1 USD =	HUF	328.0045	1 USD =	PLN	3.6013
1 USD =	CAD	1.3703	1 USD =	EUR	0.8526	1 USD =	JPY	156.9450	1 USD =	SEK	9.2237
1 USD =	CHF	0.7932	1 USD =	GBP	0.7445	1 USD =	NOK	10.0874	1 USD =	SGD	1.2863
1 USD =	CNH	6.9828	1 USD =	HKD	7.7843	1 USD =	NZD	1.7363			

4. Fees and Expenses

a) Capped Expense Ratio

The maximum total fees and expenses to be borne by Shareholders on a Share Class of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Share Class. These capped fees and expenses comprise the Management Fees, Sub-Investment Manager Fee, Distribution Fees and other Operating and Administrative Expenses; it does not cover performance fees, if any.

No other costs are charged to these Share Classes and the Management Company absorbs any difference that may arise between the actual costs of the operations of these Share Classes and the capped percentage.

This capped annual rate of fees and expenses is categorised as a Capped Expense Ratio as shown in Appendix 1. The actual fees and expenses charged to each Share Class are detailed in the Appendix.

b) Management Fees

The SICAV pays to the Management Company management fees calculated as a percentage of the average daily net assets of each Sub-Fund or Share Class under its management ("Management Fees"). The Management Fees are accrued daily and payable monthly in arrears at a maximum rate as specified in the Prospectus.

Sub-Funds may invest in UCITS, other UCIs and closed ended investment undertakings qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) (the "Undertakings") managed by any affiliate of JPMorgan Chase & Co., double-charging of management fees will either be avoided or rebated. However, if the underlying investment charges higher management fees, the difference may be charged to the investing Sub-Fund. If the underlying affiliate undertaking combines management and other fees and charges into a single total expense ratio, such as in exchange traded funds, the whole total expense ratio will be waived. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Management Company has resolved to waive the Management Fees and Distribution Fee for JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund during the period the Sub-Funds are suspended.

The Management Company can vary the management fees, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum. For X and Y Share Classes, this fee is not charged at the Share Class level; instead, the applicable JPMorgan Chase & Co. entity collects a fee for these services directly from the Shareholder.

c) Sub-Investment Manager fees

For Multi-Manager Sub-Funds, in addition to the annual management fees, there are Sub-Investment Management fees. This fee goes to pay the Sub-Investment Managers who handle the day-to-day management of their assigned portions of the Sub-Fund portfolio. Where a Sub-Fund invests in Undertakings managed by investment managers which are not members of JPMorgan Chase & Co. group, the Management fees, as specified in the Prospectus, may be charged regardless of any fees reflected in the price of the shares or units of the Undertakings.

d) Distribution Fees

The Management Company typically uses some or all of this fee to compensate Distributors for their services in connection with marketing and distributing the D and T Share Classes. The Management Company can vary this fee, at any time and for intervals as short as a single day, to any amount between zero and the stated maximum.

e) Operating and Administrative Expenses

The SICAV bears all its ordinary operating and administrative expenses at the rates set out in the Prospectus ("Operating and Administrative Expenses") to meet all fixed and variable costs, charges, fees and other expenses incurred in the operation and administration of the SICAV from time to time. This fee is capped for each Share Class and will not exceed the amount stated in Sub-Fund Descriptions section of the Prospectus. The Management Company will bear any operating and administrative expenses that exceed the maximum rate specified.

Where a Sub-Fund invests primarily in UCITS and other UCIs managed by any affiliate of JPMorgan Chase & Co. and where specifically stated for a Sub-Fund in Sub-Fund Descriptions section of the Prospectus, double-charging of operating and administrative expenses will be avoided by a rebate to the Sub-Fund of the operating and administrative expenses (or equivalent) charged to the underlying UCITS or other UCIs. Where a Sub-Fund invests in undertakings not affiliated with JPMorgan Chase & Co. the fee shown in Sub-Fund Descriptions section of the Prospectus may be charged regardless of any fees reflected in the price of the shares or units of the underlying undertaking.

The Operating and Administrative Expenses cover:

i) A "Fund Servicing Fee" paid to the Management Company for the services that the Management Company provides to the SICAV. The Fund Servicing Fee will be reviewed annually and will not exceed 0.10% per annum, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund and the Money Market Funds, where it will not exceed 0.05% per annum and all C2, I2 and X2 Share Classes, where it will not exceed 0.06%.

ii) Expenses directly contracted by the SICAV ("Direct Fund Expenses") and expenses directly contracted by the Management Company on behalf of the SICAV ("Indirect Fund Expenses") as detailed in the Prospectus.

f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the

Management Company on the last Dealing Day of the Financial period, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Manager may be entitled to receive the whole or part of the Performance Fee from the Management Company.

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management Fees, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

The following table includes performance fee information for Share Classes that were charged during the reporting period. Any other Share Classes subject to performance fees that are not included in the table below did not incur performance fee charges during the reporting period.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Consumer Long-Short Fund (1)			
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	USD	161	0.12%
JPM Consumer Long-Short A (perf) (acc) - EUR	USD	211	0.13%
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	USD	209	0.13%
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	USD	245	0.18%
JPM Consumer Long-Short C (perf) (acc) - EUR	USD	1,250	0.20%
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	USD	1,236	0.20%
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	USD	2,691	0.29%
JPM Consumer Long-Short C (perf) (acc) - USD	USD	266	0.20%
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	USD	249	0.19%
JPM Consumer Long-Short I (perf) (acc) - GBP	USD	1,079	0.20%
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	USD	263	0.20%
JPM Consumer Long-Short I (perf) (acc) - USD	USD	6,772	0.13%
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged) (2)	USD	2	0.37%
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	USD	127,125	0.29%
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD (4)	USD	489	0.48%
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)	USD	973	0.42%
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	USD	342	0.26%
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	52,266	0.53%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	4,259,247	0.56%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	20,059	0.47%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	56,200	0.55%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	66,781	0.52%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	79,292	0.55%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	306	0.43%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	4,236	0.60%
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)^	EUR	7,022	0.79%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	1,947,843	0.62%
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	EUR	74,641	0.58%
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR	EUR	554	0.22%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	133,658	0.63%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	1,751,713	0.50%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	785,956	0.60%
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR	EUR	4,319	0.34%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	2,311,494	0.77%
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	EUR	742,098	0.63%
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	EUR	945	0.69%
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	EUR	335,311	0.62%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	454,887	0.63%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	EUR	2,221,354	0.28%
JPM Europe Equity Plus A (perf) (acc) - USD	EUR	123,219	0.28%
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	EUR	188,816	0.28%
JPM Europe Equity Plus A (perf) (dist) - EUR	EUR	285,394	0.25%
JPM Europe Equity Plus A (perf) (dist) - GBP	EUR	24,335	0.27%
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	2,390,282	0.30%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	174,609	0.32%
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	EUR	78,524	0.27%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	24,404	0.40%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	11,415	0.50%
JPM Europe Equity Plus D (perf) (acc) - EUR	EUR	483,411	0.17%
JPM Europe Equity Plus D (perf) (acc) - USD	EUR	1,314	0.12%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	1,428,929	0.29%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	2,755,557	0.29%
JPM Europe Equity Plus I2 (perf) (dist) - EUR	EUR	32,474	0.29%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	402	0.29%

(1) This Sub-Fund was launched on 24 September 2025.
(2) The Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.
(3) The Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.
(4) The Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.
^ Share Class reactivated during the period.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Global Equity Absolute Alpha Fund (5)			
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	USD	1,261	1.16%
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	USD	7,389	1.09%
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	USD	1,632	1.02%
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	USD	1,331	1.23%
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR	USD	1,904	0.49%
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	USD	1,437	0.77%
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)	USD	1	0.33%
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	USD	16,878	1.23%
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	USD	149	0.25%
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	USD	16,920	1.23%
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	USD	13,694	1.25%
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	2,780	0.13%
JPM Global Strategic Bond I2 (perf) (acc) - USD	USD	2,293	0.12%

(5) This Sub-Fund was launched on 24 September 2025.

Claw-Back mechanism

The Claw-Back mechanism may accrue a Performance Fee where there is negative return, provided that the performance exceeds the Performance Fee Benchmark return since the last time a Performance Fee was paid.

High Water Mark Method

The High Water Mark mechanism introduces an additional requirement that a Performance Fee may only be accrued where the Net Asset Value per Share is higher than the greater of the Net Asset Value per Share at launch of the Share Class, and the Net Asset Value per Share at which the last Performance Fee was paid.

As at 31 December 2025, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	10%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
High Water Mark method			
JPMorgan Funds - Consumer Long-Short Fund (1)	Non-hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Consumer Long-Short Fund (1)	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Consumer Long-Short Fund (1)	EUR hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Consumer Long-Short Fund (1)	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPY hedged	15%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	Non-hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	EUR hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	CZK hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to CZK
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.

5. Distribution Policy

Share Classes suffixed "(acc)" and "(acc UK RFS)"

Share Classes with the suffix "(acc)" and "(acc UK RFS)" are accumulation Share Classes and will not normally pay dividends. The "(acc UK RFS)" Share Class intends to seek UK Reporting Fund Status ("UK RFS").

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

It is intended that all those Share Classes with the suffix "(dist)" will, if appropriate, pay reportable income annually and will have "UK Reporting Fund Status". Payment of dividends on these Share Classes will normally be made in September of each year.

Share Classes suffixed "(div)"

Share Classes with the suffix "(div)" will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield.

Investors should be aware that "(div)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix "(div)" in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed "(mth)"

Share Classes with the suffix "(mth)" will be available to Shareholders subscribing, and remaining subscribed, through specific Asian distribution networks and to other distributors at the sole discretion of the Management Company. Share Classes with the suffix "(mth)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund's portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio's expected yield. Investors should be aware that "(mth)" Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Dividend payments for these Share Classes will normally be made to Shareholders each month and will be paid in the currency of the relevant Share Class. The Management Company reserves the right to fix a minimum amount per Share Class, below which the actual payment of the dividend would not be economically efficient for the SICAV. These payments will be deferred to the following month or reinvested in further Shares of the same Share Class and not paid directly to the Shareholders. The net asset value of "(mth)" Share Classes may fluctuate more than other Share Classes due to more frequent distribution of income.

Share Classes suffixed "(fix)"

Share Classes with the suffix "(fix)" will normally pay a quarterly fixed dividend based on a total amount per Share per annum as defined in the Prospectus. Share Classes with the suffix "(fix)" may be closed, liquidated, not pay a dividend or reduce the dividend amount payable if the payment of the dividend is believed not to be in the best interests of all Shareholders collectively in the Share Class.

Share Classes suffixed "(irc)"

Share Classes with the suffix "(irc)" will normally pay dividends on a monthly basis. The monthly dividend rate per Share will be variable and will be calculated by the Management Company based on: the estimated gross annual yield of the relevant Sub-Fund's portfolio attributable to that Share Class, which is revised at least semi-annually; and the addition or deduction of the estimated interest rate carry depending on whether such carry is positive or negative respectively. The interest rate carry is calculated using the average daily differential of the one month FX forward rate and the spot rate between these two currencies of the preceding calendar month.

Share Classes suffixed "(icdiv)"

Share Classes with the suffix "(icdiv)" will pay a dividend that is expected to include a distribution from capital as well as the gains of the Share Class. It sets a predetermined annual percentage of NAV per Share to be paid as a monthly dividend that is not linked to income or capital gains. Payments are likely to exceed the increase in the NAV per Share from the net income and realised and/or unrealised capital gains of the Share Class resulting in erosion of the amount invested. The annual percentage is based on prevailing investor demand in the region where the Share Class is distributed and Sub-Fund level considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class can be found on the website (www.jpmorganassetmanagement.lu).

This Share Class is available only to investors purchasing and holding Shares through specific Asian distribution networks, and to other investors at the discretion of the Management Company. Shareholders should be aware that, during periods of negative performance, the dividend will normally continue to be paid and the value of the investment may fall more rapidly. It may not be possible to maintain the initial / prevailing dividend payment indefinitely and it may be reduced. If the value of the NAV falls to 1.00 in the Sub-Fund's Base Currency, the Share Class will be fully redeemed by the Management Company at the next practicable opportunity. Investors in these Share Classes may have to pay tax on payments out of capital which may be tax inefficient. Investors should consult with their tax advisors.

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds. The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, the annual dividend will not be declared.

Details of the dividends distributed during the period from 1 July 2025 to 31 December 2025 are available on the website:
https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

6. Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 6. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

No stamp duty, capital duty or other tax is payable in Luxembourg upon the issue of the Shares of the SICAV. No tax is payable on realised or unrealised capital appreciation of the assets of the SICAV in the Grand Duchy of Luxembourg. Although the SICAV's realised capital gains, whether short or long-term, are not expected to become taxable in another country, the Shareholders must be aware and recognise that such a possibility is not totally excluded. The regular income of the SICAV from some of its securities, as well as interest earned on cash deposits in certain countries, may be subject to withholding taxes at varying rates, which normally cannot be recovered.

Dividends, interest and capital gains on security investments held by any Sub-Fund may be subject to non-recoverable withholding tax and Capital Gains Tax of varying rates in the source countries.

7. Statement of Changes in Investments

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV.

8. Value of Financial Instruments and Associated Risks

The SICAV entered into forward currency exchange contracts, financial futures contracts, options and swaps which, to varying degrees, represent a market risk in excess of the amount reflected on the Combined Statement of Net Assets. The amount of the contracts represents the extent of the SICAV's participation in these financial instruments. Market risks associated with such contracts arise due to the possible movements in foreign exchange rates, indices, and security values underlying these instruments. Associated risks are set out in the Prospectus.

In emerging and less developed markets, in which some of the Sub-Funds will invest, the legal, judicial and regulatory infrastructure is still developing and there is much legal uncertainty both for local market participants and their overseas counterparts. Some markets may carry higher risks for investors who should therefore ensure that, before investing, they understand the risks involved and are satisfied that an investment is suitable as part of their portfolio. In some markets there may be no secure method of delivery against payment which would minimise the exposure to counterparty risk. It may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

9. Collateral Received with Respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in securities lending activities and OTC derivative transactions other than currency forwards constitute collateral.

The SICAV will only enter into transactions with counterparties which the Management Company believes to be creditworthy. Approved counterparties will typically have a public rating of A- or above. Counterparties will comply with prudential rules considered by the CSSF as equivalent to EU prudential rules. The counterparty does not have discretion over the composition or management of a Sub-Fund's portfolio or over the underlying of financial derivative instruments used by a Sub-Fund. Counterparty approval is not required in relation to any investment decision made by a Sub-Fund.

Collateral may be offset against gross counterparty exposure provided it meets a range of standards, including those for liquidity, valuation, issuer credit quality, correlation and diversification. In offsetting collateral its value is reduced by a percentage (a "haircut") which provides, inter alia, for short term fluctuations in the value of the exposure and of the collateral. Collateral levels are maintained to ensure that net counterparty exposure does not exceed the limits per counterparty as set out in the Prospectus. If any, collateral is received in the form of securities and cash. Non-cash collateral received is not sold or pledged.

Collateral received with respect to financial derivative instruments is shown in Appendix 8.

10. Securities Lending

The SICAV may lend portions of its securities portfolio to third parties for the purpose of generating additional income or for reducing costs, to the maximum extent allowed by and within the limits set forth in (i) article 11 of the Grand Ducal regulation of 8 February 2008 relating to certain definitions of the Luxembourg Law, (ii) CSSF Circular 08/356 relating to the rules applicable to Undertakings for Collective Investment when they use certain techniques and instruments relating to transferable securities and money market instruments, (iii) CSSF circular 14/592 relating to ESMA Guidelines on ETFs and other UCITS issues and (iv) any other applicable laws, regulations, circulars or CSSF positions.

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 31 December 2025, the SICAV valuation of securities on loan is USD 3,838,376,345 as detailed below and received collateral with a market value of USD 4,132,987,224.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	90,767,334	68,625,000	24,100,252	USD	55,698	5,570	50,128
JPMorgan Funds - ASEAN Equity Fund	14,785,414	2,798,457	13,127,390	USD	16,473	1,647	14,826
JPMorgan Funds - Asia Growth Fund	15,188,240	4,429,655	11,539,473	USD	20,541	2,054	18,487
JPMorgan Funds - Asia Pacific Equity Fund	235,058,904	8,274,103	244,736,974	USD	148,498	14,850	133,648
JPMorgan Funds - China Fund	96,508,222	1,935,506	102,854,151	USD	499,028	49,903	449,125
JPMorgan Funds - China A-Share Opportunities Fund	30,844,433	8,126,660	24,664,824	CNH	10,893,912	1,089,392	9,804,520
JPMorgan Funds - Consumer Long-Short Fund (1)	3,264,009	-	3,466,184	USD	-	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	1,015,180	330,965	757,258	USD	7,560	756	6,804
JPMorgan Funds - Emerging Markets Dividend Fund	35,521,517	7,901	37,204,147	USD	61,627	6,163	55,464
JPMorgan Funds - Emerging Markets Equity Fund	208,386,129	16,540,902	212,048,316	USD	230,710	23,071	207,639
JPMorgan Funds - Emerging Markets Opportunities Fund	21,100,311	7,216,636	14,900,854	USD	203,262	20,326	182,936
JPMorgan Funds - Emerging Markets Small Cap Fund	17,840,653	965,259	18,523,443	USD	96,745	9,674	87,071
JPMorgan Funds - Euroland Dynamic Fund	7,988,949	-	8,841,720	EUR	9,530	953	8,577
JPMorgan Funds - Euroland Equity Fund	34,213,801	-	37,033,996	EUR	18,596	1,860	16,736
JPMorgan Funds - Europe Dynamic Fund	40,741,516	-	44,219,580	EUR	37,212	3,721	33,491
JPMorgan Funds - Europe Dynamic Small Cap Fund	8,353,530	76,018	9,042,508	EUR	9,239	924	8,315
JPMorgan Funds - Europe Dynamic Technologies Fund	43,817,165	208,877	47,012,731	EUR	51,314	5,131	46,183
JPMorgan Funds - Europe Equity Absolute Alpha Fund	92,283,091	218,700	99,764,823	EUR	80,796	8,079	72,717
JPMorgan Funds - Europe Equity Fund	25,486,319	-	27,799,318	EUR	34,244	3,424	30,820
JPMorgan Funds - Europe Equity Plus Fund	185,806,695	452,502	203,818,583	EUR	303,391	30,339	273,052
JPMorgan Funds - Europe Small Cap Fund	56,891,456	149,755	61,820,303	EUR	71,886	7,189	64,697
JPMorgan Funds - Europe Strategic Growth Fund	34,479,629	48,626	37,773,192	EUR	59,470	5,947	53,523
JPMorgan Funds - Europe Strategic Value Fund	129,224,512	1,411,657	140,260,721	EUR	144,205	14,420	129,785
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	5,904,245	-	6,310,642	USD	-	-	-
JPMorgan Funds - Global Focus Fund	19,669,329	4,381,717	16,896,660	EUR	173,283	17,328	155,955
JPMorgan Funds - Global Growth Fund	20,447,407	2,898,727	18,698,712	USD	14,111	1,412	12,699
JPMorgan Funds - Global Healthcare Fund	44,315,676	16,934,996	29,995,095	USD	64,108	6,411	57,697
JPMorgan Funds - Global Natural Resources Fund	117,587,185	5,963,675	120,090,609	EUR	203,423	20,342	183,081

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.

Sub-Fund (continued)	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Global Research Enhanced Index Equity Fund	77,137,228	12,272,547	70,217,505	EUR	102,086	10,208	91,878
JPMorgan Funds - Global Value Fund	13,635,137	-	14,931,282	USD	13,275	1327	11,948
JPMorgan Funds - Greater China Fund	56,766,547	306,445	61,104,832	USD	239,847	23,985	215,862
JPMorgan Funds - Japan Equity Fund	458,781,248	21,254,779	470,755,967	JPY	126,672,937	12,667,294	114,005,643
JPMorgan Funds - Korea Equity Fund	79,161,456	567,765	85,459,316	USD	1,449,792	144,979	1,304,813
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	15,563,239	-	16,881,111	USD	52,339	5,234	47,105
JPMorgan Funds - Pacific Equity Fund	86,447,778	4,307,293	90,272,367	USD	127,513	12,752	114,761
JPMorgan Funds - US Equity All Cap Fund	101,342,248	11,664,103	96,552,545	USD	66,818	6,681	60,137
JPMorgan Funds - US Growth Fund	231,561,583	38,969,013	210,317,409	USD	75,256	7,526	67,730
JPMorgan Funds - US Hedged Equity Fund	19,270,151	934,479	19,350,018	USD	9,252	925	8,327
JPMorgan Funds - US Select Equity Plus Fund	128,141,296	20,231,656	118,319,209	USD	150,955	15,096	135,859
JPMorgan Funds - US Small Cap Growth Fund	51,125,030	2,336,183	52,027,669	USD	57,787	5,779	52,008
JPMorgan Funds - US Smaller Companies Fund	156,131,790	8,437,207	156,980,856	USD	81,446	8,145	73,301
JPMorgan Funds - US Technology Fund	627,228,035	50,071,793	623,902,937	USD	1,009,733	100,974	908,759
JPMorgan Funds - US Value Fund	60,515,810	-	64,416,112	USD	37,571	3,758	33,813
JPMorgan Funds - Asia Pacific Income Fund	31,140,340	3,169,792	30,166,576	USD	77,260	7,726	69,534
JPMorgan Funds - Total Emerging Markets Income Fund	6,936,578	778,650	6,731,055	USD	17,503	1,751	15,752

* The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.
** Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

11. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 70,219 for the period for legal services to the SICAV.

The following is a summary of transactions entered into during the period between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management Fees payable to the Management Company, please refer to Note 4, Fees and Expenses. The fees of the Investment Manager and Delegate Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Sub-Fund Currency	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	1,193,160,245	USD	24.84	82,735	0.01
JPMorgan Funds - Asia Pacific Equity Fund	23,058,933	USD	1.00	10,389	0.05
JPMorgan Funds - China Fund	111,525,284	USD	3.87	30,181	0.03
JPMorgan Funds - Emerging Europe Equity Fund (1)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Dividend Fund	2,097,003	USD	0.19	629	0.03
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	2,279,994	USD	0.48	1,547	0.07
JPMorgan Funds - Euroland Equity Fund	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Europe Dynamic Fund	56,097,684	EUR	1.64	40,042	0.07
JPMorgan Funds - Europe Dynamic Technologies Fund	5,384,268	EUR	0.41	1,346	0.02
JPMorgan Funds - Europe Equity Fund	15,513,695	EUR	1.52	4,135	0.03
JPMorgan Funds - Europe Small Cap Fund	1,725,862	EUR	0.29	431	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	1,743,886	EUR	0.29	1,744	0.10
JPMorgan Funds - Greater China Fund	20,475,750	USD	1.83	7,069	0.03
JPMorgan Funds - India Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Japan Equity Fund	5,756,922,959	JPY	0.59	1,983,916	0.03
JPMorgan Funds - Korea Equity Fund	44,820,636	USD	2.15	18,886	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	26,126,663	USD	11.12	25,168	0.10
JPMorgan Funds - Russia Fund (2)	Nil	USD	Nil	Nil	Nil

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

Authorised Sub-Fund in Hong Kong (continued)	Total purchases and sales	Sub-Fund Currency	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Taiwan Fund	9,504,328	USD	2.63	4,641	0.05
JPMorgan Funds - US Growth Fund	801,666,563	USD	13.05	47,163	0.01
JPMorgan Funds - US Technology Fund	835,364,679	USD	12.80	62,431	0.01
JPMorgan Funds - US Value Fund	624,357,642	USD	31.90	55,162	0.01
JPMorgan Funds - Asia Pacific Income Fund	8,004,175	USD	0.25	2,957	0.04
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund (3)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	23,179,893	USD	1.32	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,316,000	USD	0.52	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	17,558,642	EUR	0.44	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	3,721,567	USD	0.14	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

(3) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period ended 31 December 2025.

12. Cross Investments

As at 31 December 2025, the total cross-investment between Sub-Funds amounts to USD 83,016,069. The combined Total Net Assets as at the period end without cross-investments would amount to USD 188,183,633,240.

The details of the cross-investments between Sub-Funds are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Funds - Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		25,316,114	7.86
	USD	**25,316,114**	**7.86**
JPMorgan Funds - Euro Corporate Bond Fund			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		4,835,663	1.46
	EUR	**4,835,663**	**1.46**
JPMorgan Funds - Flexible Credit Fund			
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		337,913	0.05
	USD	**337,913**	**0.05**
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		9,510,174	2.93
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		10,293,088	3.17
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		24,269,326	7.47
	EUR	**44,072,588**	**13.57**

13. Commission Sharing Arrangements

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

Where JPMorgan Asset Management (UK) Limited is the investment manager, all costs associated with the purchase of external research are paid directly by JPMorgan Asset Management (UK) Limited.

14. Information for German Registered Shareholders

A list, specifying for each investment within each Sub-Fund the total purchases and sales which occurred during the financial period, may be obtained free of charge upon request at the registered office of the SICAV and at the office of the German paying and information agent, JPMorgan Asset Management (Europe) S.à r.l., Frankfurt Branch, Taunustor 1, D-60310, Frankfurt am Main, Germany. Additional information on investments within each Sub-Fund's portfolio is available to Shareholders at the registered office of the SICAV and at the office of the German paying and information agent.

15. Information for Investors in Switzerland

Representative in Switzerland: JPMorgan Asset Management (Switzerland) LLC, Dreikönigstrasse 37, 8002 Zürich.

Paying Agent in Switzerland: J.P. Morgan (Suisse) SA, Rue du Rhône 35, 1204 Geneva.

The Prospectus, the Key Information Documents, the articles of incorporation, the annual and semi-annual financial report as well as a list of the purchases and sales which the SICAV has undertaken during the financial period may be obtained free of charge from the representative.

16. Authorisation of Sub-Funds in Hong Kong

The following Sub-Funds are authorised in Hong Kong and are available to Hong Kong residents:

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Russia Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund (3)	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - China Bond Opportunities Fund (3)	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (China) Company Limited

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
Except for the Sub-Funds mentioned above, the other Sub-Funds referred to in this report are not authorised in Hong Kong and are not available to the public in Hong Kong.

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 222,160 of which USD 53,064 was due to the Chairman.

18. Transaction Costs

For the period ended 31 December 2025, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	350,945
JPMorgan Funds - ASEAN Equity Fund	USD	647,850
JPMorgan Funds - Asia Growth Fund	USD	791,700
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,637,655
JPMorgan Funds - China Fund	USD	3,909,903
JPMorgan Funds - China A-Share Opportunities Fund	CNH	22,517,472
JPMorgan Funds - Climate Change Solutions Fund	USD	155,692
JPMorgan Funds - Consumer Long-Short Fund (1)	USD	30,704
JPMorgan Funds - Emerging Europe Equity Fund (2)	EUR	–

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	69,378
JPMorgan Funds - Emerging Markets Dividend Fund	USD	610,272
JPMorgan Funds - Emerging Markets Equity Fund	USD	2,830,677
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,448,102
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	575,925
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	627,064
JPMorgan Funds - Euroland Dynamic Fund	EUR	289,064
JPMorgan Funds - Euroland Equity Fund	EUR	686,638
JPMorgan Funds - Europe Dynamic Fund	EUR	1,568,994
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	138,990
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	351,869
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	3,398,051
JPMorgan Funds - Europe Equity Fund	EUR	1,579,525
JPMorgan Funds - Europe Equity Plus Fund	EUR	2,335,169
JPMorgan Funds - Europe Small Cap Fund	EUR	852,412
JPMorgan Funds - Europe Strategic Growth Fund	EUR	943,291
JPMorgan Funds - Europe Strategic Value Fund	EUR	2,047,149
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	1,722,660
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	1,479,008
JPMorgan Funds - Global Equity Absolute Alpha Fund (3)	USD	70,563
JPMorgan Funds - Global Focus Fund	EUR	5,171,951
JPMorgan Funds - Global Growth Fund	USD	161,459
JPMorgan Funds - Global Healthcare Fund	USD	1,366,214
JPMorgan Funds - Global Natural Resources Fund	EUR	304,881
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	212,158
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	EUR	906,612
JPMorgan Funds - Global Sustainable Equity Fund	USD	141,492
JPMorgan Funds - Global Value Fund	USD	71,308
JPMorgan Funds - Greater China Fund	USD	3,265,681
JPMorgan Funds - India Fund	USD	443,690
JPMorgan Funds - Japan Equity Fund	JPY	141,168,182
JPMorgan Funds - Korea Equity Fund	USD	2,485,471
JPMorgan Funds - Latin America Equity Fund	USD	158,548
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	403,961
JPMorgan Funds - Pacific Equity Fund	USD	1,628,037
JPMorgan Funds - Russia Fund (4)	USD	–
JPMorgan Funds - Taiwan Fund	USD	816,705
JPMorgan Funds - Thematics - Genetic Therapies	USD	90,101
JPMorgan Funds - US Equity All Cap Fund	USD	270,361
JPMorgan Funds - US Growth Fund	USD	379,858
JPMorgan Funds - US Hedged Equity Fund	USD	112,860
JPMorgan Funds - US Select Equity Plus Fund	USD	472,256
JPMorgan Funds - US Small Cap Growth Fund	USD	101,678
JPMorgan Funds - US Smaller Companies Fund	USD	184,193
JPMorgan Funds - US Sustainable Equity Fund	USD	45,024
JPMorgan Funds - US Technology Fund	USD	873,906
JPMorgan Funds - US Value Fund	USD	220,945
JPMorgan Funds - Asia Pacific Income Fund	USD	845,782
JPMorgan Funds - Total Emerging Markets Income Fund	USD	156,794
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	7,161
JPMorgan Funds - Aggregate Bond Fund	USD	470,294
JPMorgan Funds - China Bond Opportunities Fund (5)	CNH	82,438
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	20,482
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	17,160
JPMorgan Funds - Emerging Markets Debt Fund	USD	27,843
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	13,065
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	59,435
JPMorgan Funds - Emerging Markets Strategic Bond Fund	USD	36,527
JPMorgan Funds - EU Government Bond Fund	EUR	259,434
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	4,335
JPMorgan Funds - Euro Corporate Bond Fund	EUR	31,557
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	39,574
JPMorgan Funds - Europe High Yield Bond Fund	EUR	3,221
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	4,683
JPMorgan Funds - Flexible Credit Fund	USD	56,551
JPMorgan Funds - Global Aggregate Bond Fund	USD	87,917
JPMorgan Funds - Global Bond Opportunities Fund	USD	292,205
JPMorgan Funds - Global Bond Opportunities ESG Fund	USD	71,096
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	17,177
JPMorgan Funds - Global Corporate Bond Fund	USD	410,451
JPMorgan Funds - Global Government Bond Fund	EUR	217,985

(3) This Sub-Fund was launched on 24 September 2025.
(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
(5) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Global Government Short Duration Bond Fund	EUR	26,854
JPMorgan Funds - Global Short Duration Bond Fund	USD	35,529
JPMorgan Funds - Global Strategic Bond Fund	USD	82,773
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	24,273
JPMorgan Funds - Income Fund	USD	70,402
JPMorgan Funds - Italy Flexible Bond Fund	EUR	8,277
JPMorgan Funds - Managed Reserves Fund	USD	7,665
JPMorgan Funds - US Aggregate Bond Fund	USD	23,021
JPMorgan Funds - US High Yield Plus Bond Fund	USD	8,276
JPMorgan Funds - US Short Duration Bond Fund	USD	10,374
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	5,546
JPMorgan Funds - USD Money Market VNAV Fund	USD	25,471
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	6,723
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	353,943
JPMorgan Funds - Diversified Risk Fund	USD	119,358

For fixed income securities, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

19. Significant Events during the Period

a) JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund

On 2 October 2024 the Russian government and the Central Bank of Russia resolved that all domestically issued shares of Russian Companies held by foreign funds, including JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund, in 'type S' accounts at local Russian sub-custodians be transferred from the nominee holder accounts of the local custodians at the Russian central securities depository, the National Settlement Depository (NSD) into new type "S" nominee holder accounts directly at the registrar of each individual issuer. The accounts at the registrars were opened in the name of the local sub-custodian as client accounts and as 'type S' accounts. It is however to be noted that the sub-custody chain included entities which are agents of the various issuers and whose performance was established by their agreements with issuers. The registrars are neither central securities depositories subject to public rules nor are they delegates or agents of the custodian or sub-custodian of JPMorgan Funds and were, therefore, external parties outside the chain of custodial oversight and responsibility. Cash holdings were not affected by this decision.

On 9 December 2025, the Russian government and the Central Bank of Russia reversed their decision and resolved that all publicly traded local Russian shares held in type 'S' accounts will be mandatorily transferred back from issuer registrars to non-trading nominee accounts at central securities depository (CSD), the National Settlement Depository (NSD) by 29 December 2025. Shares not publicly traded will remain at the registrars in reclassified accounts.

b) Sub-Fund restructuring

On 1 July 2025 JPMorgan Funds - China Bond Opportunities Fund was restructured as follows:

	Up to 30 June 2025	From 1 July 2025
Base Currency	US Dollars (USD)	Offshore Chinese renminbi (CNH)
Benchmark	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross)/50% FTSE Dim Sum Bond Index (Total Return Gross)	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) Hedged to CNH/50% Bloomberg China Aggregate Total Return Index CNY
Share Class Names	JPM China Bond Opportunities A (acc) - EUR (hedged)	JPM China Bond Opportunities A (acc) - EUR (hedged)
	JPM China Bond Opportunities A (acc) - USD	JPM China Bond Opportunities A (acc) - USD (hedged)
	JPM China Bond Opportunities A (irc) - RMB (hedged)	JPM China Bond Opportunities A (mth) - RMB
	JPM China Bond Opportunities A (mth) - HKD	JPM China Bond Opportunities A (mth) - HKD (hedged)
	JPM China Bond Opportunities A (mth) - USD	JPM China Bond Opportunities A (mth) - USD (hedged)
	JPM China Bond Opportunities C (acc) - EUR	JPM China Bond Opportunities C (acc) - EUR
	JPM China Bond Opportunities C (acc) - EUR (hedged)	JPM China Bond Opportunities C (acc) - EUR (hedged)
	JPM China Bond Opportunities C (acc) - USD	JPM China Bond Opportunities C (acc) - USD (hedged)
	JPM China Bond Opportunities C (dist) - RMB	JPM China Bond Opportunities C (dist) - RMB
	JPM China Bond Opportunities C (dist) - USD	JPM China Bond Opportunities C (dist) - USD (hedged)
	JPM China Bond Opportunities D (acc) - EUR (hedged)	JPM China Bond Opportunities D (acc) - EUR (hedged)
	JPM China Bond Opportunities D (acc) - USD	JPM China Bond Opportunities D (acc) - USD (hedged)
	JPM China Bond Opportunities X (acc) - USD	JPM China Bond Opportunities X (acc) - USD (hedged)

c) Sub-Fund launches

JPMorgan Funds - Consumer Long-Short Fund was launched on 24 September 2025.

JPMorgan Funds - Global Equity Absolute Alpha Fund was launched on 24 September 2025.

d) Share Class name changes

With effect from 8 December 2025 certain Share Classes in JPMorgan Funds - Consumer Long-Short Fund were renamed as follows:

Old Share Class Name	New Share Class Name
JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged)	JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged)
JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged)	JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged)
JPM Consumer Long-Short I2 (perf) (acc) - USD	JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD

e) Share Classes

Addition of a new "(acc UK RFS)" Share Class feature to allow the launch of accumulating Share Classes having UK RFS status within the Funds.

20. Significant Events after the Period-End

Sub-Fund launch

JPMorgan Funds - Singapore and Asia Equity Income Fund was launched on 20 January 2026.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Canadian Pacific Kansas City Ltd.	USD	1,857,347	138,010,169	1.66
			138,010,169	**1.66**
Ireland				
Trane Technologies plc	USD	208,115	81,561,309	0.98
			81,561,309	**0.98**
United States of America				
3M Co.	USD	636,268	102,595,034	1.23
Alphabet, Inc. 'C'	USD	1,432,982	450,522,376	5.41
Amazon.com, Inc.	USD	1,656,625	384,196,187	4.61
Analog Devices, Inc.	USD	777,792	213,737,242	2.57
Apple, Inc.	USD	1,346,594	367,700,958	4.42
Berkshire Hathaway, Inc. 'B'	USD	482,102	243,815,855	2.93
Booking Holdings, Inc.	USD	22,699	122,359,640	1.47
Broadcom, Inc.	USD	1,089,644	377,142,133	4.53
Capital One Financial Corp.	USD	1,119,122	273,065,768	3.28
Ecolab, Inc.	USD	546,429	144,486,756	1.74
EOG Resources, Inc.	USD	1,709,657	180,702,197	2.17
Gilead Sciences, Inc.	USD	1,344,503	165,098,246	1.98
HCA Healthcare, Inc.	USD	425,406	199,521,795	2.40
Honeywell International, Inc.	USD	744,314	146,138,611	1.75
HubSpot, Inc.	USD	153,402	61,614,680	0.74
Intuit, Inc.	USD	229,992	153,343,716	1.84
Johnson & Johnson	USD	1,051,072	217,545,627	2.61
Kinder Morgan, Inc.	USD	8,017,276	220,675,522	2.65
Loews Corp.	USD	2,494,804	264,873,341	3.18
Lowe's Cos., Inc.	USD	550,579	133,801,708	1.61
M&T Bank Corp.	USD	951,415	193,051,618	2.32
Mastercard, Inc. 'A'	USD	264,483	152,410,973	1.83
McDonald's Corp.	USD	682,798	209,485,840	2.52
Meta Platforms, Inc. 'A'	USD	457,448	302,713,927	3.64
Microsoft Corp.	USD	1,063,807	517,063,392	6.21
Morgan Stanley	USD	1,354,615	241,493,989	2.90
Netflix, Inc.	USD	1,089,121	101,729,347	1.22
NextEra Energy, Inc.	USD	2,440,248	196,415,561	2.36
NVIDIA Corp.	USD	3,494,471	659,109,648	7.92
Oracle Corp.	USD	315,296	61,842,157	0.74
Palo Alto Networks, Inc.	USD	523,502	97,031,096	1.17
Procter & Gamble Co. (The)	USD	1,109,031	159,628,377	1.92
Public Storage, REIT	USD	512,824	133,518,857	1.60
Quanta Services, Inc.	USD	227,212	96,917,279	1.16
Regency Centers Corp., REIT	USD	840,058	58,169,816	0.70
Take-Two Interactive Software, Inc.	USD	408,817	105,233,584	1.26
Tesla, Inc.	USD	445,322	202,381,036	2.43
Thermo Fisher Scientific, Inc.	USD	212,469	124,187,068	1.49
			8,035,320,957	**96.51**
Total Equities			**8,254,892,435**	**99.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,254,892,435**	**99.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	85,921,229	85,921,229	1.03
			85,921,229	**1.03**
Total Collective Investment Schemes - UCITS			**85,921,229**	**1.03**
Total Units of authorised UCITS or other collective investment undertakings			**85,921,229**	**1.03**
Total Investments			**8,340,813,664**	**100.18**
Cash			**406,523**	**0.00**
Other Assets/(Liabilities)			**(15,795,808)**	**(0.18)**
Total Net Assets			**8,325,424,379**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	96.51
Canada	1.66
Luxembourg	1.03
Ireland	0.98
Total Investments	**100.18**
Cash and other assets/(liabilities)	(0.18)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	312,092	USD	207,166	05/01/2026	Barclays	1,124	-
AUD	333,984	USD	221,592	05/01/2026	Goldman Sachs	1,309	-
AUD	31,124,741	USD	20,252,481	05/01/2026	HSBC	520,171	0.01
AUD	1,098,179	USD	713,622	05/01/2026	Morgan Stanley	19,302	-
CNH	6,392,544	USD	913,960	05/01/2026	BNP Paribas	1,517	-
CNH	445,432	USD	63,071	05/01/2026	Citibank	720	-
CNH	150,254	USD	21,216	05/01/2026	HSBC	302	-
CNH	608,519,236	USD	86,185,135	05/01/2026	Morgan Stanley	960,937	0.01
CNH	557,831,066	USD	80,025,344	04/02/2026	Standard Chartered	15,145	-
EUR	2,843	USD	3,286	05/01/2026	Barclays	48	-
EUR	1,511	USD	1,758	05/01/2026	BNP Paribas	14	-
EUR	204,747	USD	236,031	05/01/2026	Citibank	4,107	-
EUR	489,974,427	USD	568,541,128	05/01/2026	HSBC	6,125,379	0.07
EUR	291,900,152	USD	340,358,549	05/01/2026	Morgan Stanley	1,996,544	0.03
EUR	6,724,207	USD	7,772,296	05/01/2026	Royal Bank of Canada	114,190	-
USD	20,751	AUD	30,989	02/01/2026	HSBC	68	-
USD	20,114,499	AUD	29,989,500	05/01/2026	BNP Paribas	99,507	-
USD	348,143	EUR	295,806	02/01/2026	Morgan Stanley	1,207	-
USD	86,278	EUR	73,367	05/01/2026	Barclays	229	-
USD	9,891,603	EUR	8,426,053	05/01/2026	BNP Paribas	9,107	-
USD	4,643,847	EUR	3,947,178	05/01/2026	Citibank	14,399	-
USD	904,944,541	EUR	768,406,804	05/01/2026	Morgan Stanley	3,718,621	0.05
USD	2,708	EUR	2,296	04/02/2026	BNP Paribas	12	-
USD	10,480	EUR	8,871	04/02/2026	HSBC	60	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,604,019**	**0.17**
AUD	29,989,500	USD	20,116,979	04/02/2026	BNP Paribas	(98,388)	-
AUD	45,444	USD	30,428	04/02/2026	HSBC	(92)	-
EUR	259,599	USD	305,634	05/01/2026	Citibank	(1,163)	-
EUR	4,225	USD	4,955	05/01/2026	HSBC	-	-
EUR	159,077	USD	186,944	05/01/2026	Morgan Stanley	(370)	-
EUR	8,380,742	USD	9,891,652	04/02/2026	Barclays	(47,850)	-
EUR	762,583,696	USD	899,375,787	04/02/2026	Morgan Stanley	(3,664,797)	(0.05)
USD	30,445	AUD	46,724	05/01/2026	Barclays	(739)	-
USD	1,227,124	AUD	1,878,368	05/01/2026	Citibank	(26,499)	-
USD	454,577	AUD	685,030	05/01/2026	HSBC	(2,613)	-
USD	191,148	AUD	288,743	05/01/2026	Morgan Stanley	(1,559)	-
USD	2,163,630	CNH	15,258,302	05/01/2026	BNP Paribas	(21,512)	-
USD	1,575,581	CNH	11,076,464	05/01/2026	Citibank	(10,679)	-
USD	1,697,722	CNH	12,011,024	05/01/2026	HSBC	(22,377)	-
USD	1,839,281	CNH	12,938,068	05/01/2026	Morgan Stanley	(13,581)	-
USD	915,612	CNH	6,392,544	04/02/2026	BNP Paribas	(1,624)	-
USD	115,193	CNH	806,533	04/02/2026	HSBC	(532)	-
USD	187,020	CNH	1,305,074	04/02/2026	Morgan Stanley	(238)	-
USD	55,521	EUR	47,954	05/01/2026	Barclays	(721)	-
USD	7,072,918	EUR	6,114,565	05/01/2026	BNP Paribas	(98,550)	-
USD	192,637	EUR	164,341	05/01/2026	Citibank	(110)	-
USD	678,832	EUR	582,458	05/01/2026	HSBC	(4,303)	-
USD	1,797,406	EUR	1,541,436	05/01/2026	Morgan Stanley	(10,469)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,028,766)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,575,253**	**0.12**

JPMorgan Funds - ASEAN Equity Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Fabrinet	USD	6,600	3,051,939	0.50
Grab Holdings Ltd. 'A'	USD	2,975,100	15,068,882	2.46
Sea Ltd., ADR	USD	339,450	43,234,049	7.06
			61,354,870	**10.02**
Indonesia				
Aneka Tambang Tbk.	IDR	15,635,500	2,948,944	0.48
Archi Indonesia Tbk. PT	IDR	43,664,100	4,261,669	0.70
Bank Central Asia Tbk. PT	IDR	53,635,100	26,254,663	4.29
Bank Negara Indonesia Persero Tbk. PT	IDR	25,290,500	6,620,272	1.08
Bank Rakyat Indonesia Persero Tbk. PT	IDR	71,826,883	15,786,838	2.58
Bumi Resources Minerals Tbk. PT	IDR	51,293,400	3,391,363	0.55
GoTo Gojek Tokopedia Tbk. PT 'A'	IDR	1,297,104,600	5,017,286	0.82
Pakuwon Jati Tbk. PT	IDR	22,065,100	449,903	0.07
Telkom Indonesia Persero Tbk. PT	IDR	93,105,900	19,514,550	3.19
Unilever Indonesia Tbk. PT	IDR	35,218,000	5,501,822	0.90
			89,747,310	**14.66**
Malaysia				
99 Speed Mart Retail Holdings Bhd.	MYR	3,743,800	3,519,615	0.58
CIMB Group Holdings Bhd.	MYR	5,200,407	10,553,315	1.72
Frontken Corp. Bhd.	MYR	3,685,900	3,796,713	0.62
Gamuda Bhd.	MYR	8,643,543	10,618,054	1.73
IHH Healthcare Bhd.	MYR	3,161,400	6,758,291	1.10
Malayan Banking Bhd.	MYR	5,584,931	14,409,617	2.35
MR DIY Group M Bhd., Reg. S	MYR	4,524,200	1,700,198	0.28
Press Metal Aluminium Holdings Bhd.	MYR	5,266,400	9,227,231	1.51
Public Bank Bhd.	MYR	4,655,500	5,196,997	0.85
Sunway Bhd.	MYR	3,556,900	4,930,400	0.81
Tenaga Nasional Bhd.	MYR	1,775,400	6,011,335	0.98
			76,721,766	**12.53**
Philippines				
Ayala Land, Inc.	PHP	11,979,800	4,566,303	0.75
Bank of the Philippine Islands	PHP	2,949,510	5,885,734	0.96
BDO Unibank, Inc.	PHP	4,163,100	9,521,015	1.55
International Container Terminal Services, Inc.	PHP	1,315,630	12,685,015	2.07
			32,658,067	**5.33**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	2,787,936	5,169,266	0.84
Centurion Accommodation REIT	SGD	2,547,459	2,188,403	0.36
DBS Group Holdings Ltd.	SGD	1,383,920	60,658,796	9.91
Frasers Centrepoint Trust, REIT	SGD	3,260,561	5,893,496	0.96
Jardine Cycle & Carriage Ltd.	SGD	615,600	16,223,929	2.65
Keppel DC REIT	SGD	919,200	1,604,295	0.26
Keppel Ltd.	SGD	1,349,500	10,848,037	1.77
Lendlease Global Commercial REIT	SGD	11,839,400	5,683,612	0.93
Oversea-Chinese Banking Corp. Ltd.	SGD	3,302,575	50,823,659	8.30
Sheng Siong Group Ltd.	SGD	879,800	1,802,280	0.29
Singapore Exchange Ltd.	SGD	1,008,100	13,307,578	2.17
Singapore Technologies Engineering Ltd.	SGD	1,781,300	11,667,148	1.91
Singapore Telecommunications Ltd.	SGD	5,232,900	18,550,901	3.03
UltraGreen.ai Ltd.	USD	2,077,129	3,126,079	0.51
United Overseas Bank Ltd.	SGD	564,136	15,389,514	2.51
UOL Group Ltd.	SGD	422,000	2,862,435	0.47
Yangzijiang Shipbuilding Holdings Ltd.	SGD	1,466,500	3,961,819	0.65
			229,761,247	**37.52**
Thailand				
Advanced Info Service PCL	THB	1,348,500	13,375,853	2.18
Airports of Thailand PCL	THB	6,347,700	10,703,747	1.75
Bangkok Bank PCL	THB	572,200	3,083,033	0.50
Bumrungrad Hospital PCL	THB	1,819,300	9,109,493	1.49
Central Pattana PCL	THB	4,361,100	7,630,714	1.25
CP ALL PCL	THB	6,057,400	8,339,620	1.36
Delta Electronics Thailand PCL	THB	2,553,000	13,998,754	2.29
Gulf Development PCL	THB	2,306,662	3,065,909	0.50
Krung Thai Bank PCL	THB	6,098,200	5,492,348	0.90
Minor International PCL	THB	10,856,400	8,390,838	1.37
PTT PCL	THB	11,710,200	11,847,727	1.93
			95,038,036	**15.52**
United States of America				
AvePoint, Inc.	SGD	209,300	2,897,136	0.47
			2,897,136	**0.47**
Vietnam				
FPT Corp.	VND	921,460	3,354,745	0.55
Masan Group Corp.	VND	1,233,700	3,609,628	0.59
Phu Nhuan Jewelry JSC	VND	710,300	2,618,387	0.42
			9,582,760	**1.56**
Total Equities			**597,761,192**	**97.61**
Total Transferable securities and money market instruments admitted to an official exchange listing			**597,761,192**	**97.61**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,000	11,000	0.00
			11,000	**0.00**
Total Collective Investment Schemes - UCITS			**11,000**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**11,000**	**0.00**
Total Investments			**597,772,192**	**97.61**
Time Deposits				
United States of America				
HSBC 3.5% 02/01/2026	USD	10,700,000	10,700,000	1.75
			10,700,000	**1.75**
Total Time Deposits			**10,700,000**	**1.75**
Cash			**383,954**	**0.06**
Other Assets/(Liabilities)			**3,521,240**	**0.58**
Total Net Assets			**612,377,386**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Singapore	37.52
Thailand	15.52
Indonesia	14.66
Malaysia	12.53
Cayman Islands	10.02
Philippines	5.33
United States of America	2.22
Vietnam	1.56
Luxembourg	-
Bermuda	-
Total Investments and Cash Equivalents	**99.36**
Cash and other assets/(liabilities)	0.64
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	1,298,000	23,819,650	3.92
Baidu, Inc. 'A'	HKD	201,050	3,397,624	0.56
China Resources Land Ltd.	HKD	956,000	3,339,239	0.55
Grab Holdings Ltd. 'A'	USD	1,189,900	6,026,844	0.99
H World Group Ltd.	HKD	1,359,710	6,447,194	1.06
NetEase, Inc.	HKD	289,150	7,978,806	1.31
Sea Ltd., ADR	USD	63,927	8,142,062	1.34
Shenzhou International Group Holdings Ltd.	HKD	706,200	5,543,057	0.91
Tencent Holdings Ltd.	HKD	617,600	47,504,336	7.82
Xiaomi Corp., Reg. S 'B'	HKD	984,200	4,967,591	0.82
Xinyi Solar Holdings Ltd.	HKD	7,868,000	2,996,881	0.49
			120,163,284	**19.77**
China				
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	171,816	4,677,632	0.77
China Life Insurance Co. Ltd. 'H'	HKD	2,252,000	7,923,934	1.30
China Merchants Bank Co. Ltd. 'A'	CNY	1,127,200	6,792,412	1.12
China Merchants Bank Co. Ltd. 'H'	HKD	426,000	2,892,244	0.48
China Minsheng Banking Corp. Ltd. 'H'	HKD	11,796,500	5,963,186	0.98
China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,622,600	7,345,609	1.21
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	199,440	10,481,648	1.73
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	856,400	7,390,346	1.22
Hongfa Technology Co. Ltd. 'A'	CNY	1,829,948	7,959,370	1.31
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	477,500	4,070,757	0.67
NAURA Technology Group Co. Ltd. 'A'	CNY	90,955	5,975,139	0.98
Weichai Power Co. Ltd. 'H'	HKD	1,640,000	3,969,220	0.65
Zijin Mining Group Co. Ltd. 'H'	HKD	1,770,000	8,106,124	1.33
			83,547,621	**13.75**
Hong Kong				
AIA Group Ltd.	HKD	1,860,000	19,103,452	3.14
Hong Kong Exchanges & Clearing Ltd.	HKD	221,905	11,616,495	1.91
			30,719,947	**5.05**
India				
Ashok Leyland Ltd.	INR	2,552,674	5,083,939	0.84
Bajaj Finance Ltd.	INR	753,082	8,264,435	1.36
Bharat Electronics Ltd.	INR	2,354,768	10,461,994	1.72
Bharti Airtel Ltd.	INR	418,260	9,803,907	1.61
Blue Star Ltd.	INR	124,443	2,391,127	0.39
Cholamandalam Investment and Finance Co. Ltd.	INR	400,457	7,581,021	1.25
Coforge Ltd.	INR	203,220	3,763,371	0.62
Eicher Motors Ltd.	INR	97,992	7,974,168	1.31
Eternal Ltd.	INR	2,878,908	8,904,559	1.46
HDFC Bank Ltd., ADR	USD	87,625	3,205,761	0.53
HDFC Bank Ltd.	INR	1,749,896	19,332,119	3.18
Infosys Ltd., ADR	USD	408,307	7,357,692	1.21
InterGlobe Aviation Ltd., Reg. S	INR	69,936	3,937,428	0.65
Mahindra & Mahindra Ltd.	INR	285,688	11,800,760	1.94
			109,862,281	**18.07**
Indonesia				
Bank Central Asia Tbk. PT	IDR	16,816,900	8,231,961	1.35
Telkom Indonesia Persero Tbk. PT	IDR	28,029,300	5,874,807	0.97
			14,106,768	**2.32**
Singapore				
DBS Group Holdings Ltd.	SGD	286,570	12,560,691	2.07
Singapore Exchange Ltd.	SGD	478,200	6,312,552	1.04
			18,873,243	**3.11**
South Korea				
HD Hyundai Electric Co. Ltd.	KRW	12,840	6,903,322	1.14
Hugel, Inc.	KRW	20,073	3,208,364	0.53
Kia Corp.	KRW	95,779	8,094,890	1.33
KIWOOM Securities Co. Ltd.	KRW	23,830	4,793,129	0.79
Samsung Electronics Co. Ltd.	KRW	451,937	37,631,351	6.19
Shinhan Financial Group Co. Ltd.	KRW	236,200	12,600,722	2.07
SK Hynix, Inc.	KRW	51,150	23,097,480	3.80
			96,329,258	**15.85**
Taiwan				
Accton Technology Corp.	TWD	263,000	9,897,917	1.63
Delta Electronics, Inc.	TWD	415,000	12,732,452	2.10
Elite Material Co. Ltd.	TWD	127,000	6,659,108	1.10
Hon Hai Precision Industry Co. Ltd.	TWD	831,000	6,089,583	1.00
Hon Precision, Inc.	TWD	57,000	6,199,695	1.02
MPI Corp.	TWD	80,000	5,735,109	0.94
Nien Made Enterprise Co. Ltd.	TWD	224,000	2,578,953	0.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,260,000	62,056,619	10.21
Wistron Corp.	TWD	1,416,000	6,771,184	1.11
			118,720,620	**19.53**
Vietnam				
Vietnam Technological & Commercial Joint Stock Bank	VND	3,266,980	4,332,165	0.71
			4,332,165	**0.71**
Total Equities			**596,655,187**	**98.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**596,655,187**	**98.16**
Other transferable securities and money market instruments				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. 'A'*	CNY	73,416	2,865,138	0.47
			2,865,138	**0.47**
Total Equities			**2,865,138**	**0.47**
Total Other transferable securities and money market instruments			**2,865,138**	**0.47**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,712,000	13,712,000	2.26
			13,712,000	**2.26**
Total Collective Investment Schemes - UCITS			**13,712,000**	**2.26**
Total Units of authorised UCITS or other collective investment undertakings			**13,712,000**	**2.26**
Total Investments			**613,232,325**	**100.89**
Cash			**327,814**	**0.05**
Other Assets/(Liabilities)			**(5,747,103)**	**(0.94)**
Total Net Assets			**607,813,036**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Cayman Islands	19.77
Taiwan	19.53
India	18.07
South Korea	15.85
China	14.22
Hong Kong	5.05
Singapore	3.11
Indonesia	2.32
Luxembourg	2.26
Vietnam	0.71
Total Investments	**100.89**
Cash and other assets/(liabilities)	(0.89)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	377,328	USD	291,374	05/01/2026	BNP Paribas	1,969	-
SGD	843	USD	655	05/01/2026	Goldman Sachs	1	-
SGD	2,242	USD	1,733	05/01/2026	HSBC	10	-
SGD	5,706	USD	4,418	05/01/2026	Morgan Stanley	18	-
SGD	7,660	USD	5,916	05/01/2026	Royal Bank of Canada	39	-
USD	48,969	SGD	62,816	05/01/2026	HSBC	134	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,171**	**-**
SGD	1,227	USD	958	04/02/2026	Goldman Sachs	(2)	-
SGD	62,816	USD	49,068	04/02/2026	HSBC	(132)	-
USD	245,598	SGD	318,012	05/01/2026	Barclays	(1,632)	-
USD	840	SGD	1,084	05/01/2026	Goldman Sachs	(3)	-
USD	9,134	SGD	11,867	05/01/2026	Morgan Stanley	(92)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,861)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**310**	**-**

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	1,966,900	59,688,881	1.97
Brambles Ltd.	AUD	2,167,658	33,266,750	1.10
Coles Group Ltd.	AUD	2,128,608	30,451,268	1.01
Commonwealth Bank of Australia	AUD	294,536	31,560,830	1.04
Fortescue Ltd.	AUD	1,847,583	27,127,692	0.90
Lynas Rare Earths Ltd.	AUD	1,220,768	10,131,299	0.34
Medibank Pvt. Ltd.	AUD	6,480,218	20,737,884	0.69
Northern Star Resources Ltd.	AUD	1,730,290	30,844,589	1.02
Origin Energy Ltd.	AUD	2,301,904	17,613,573	0.58
Qantas Airways Ltd.	AUD	1,465,340	10,131,748	0.34
Rio Tinto Ltd.	AUD	372,800	36,537,267	1.21
Santos Ltd.	AUD	3,922,292	16,125,264	0.53
SGH Ltd.	AUD	501,028	15,543,937	0.51
Telstra Group Ltd.	AUD	11,752,842	38,160,315	1.26
Virgin Australia Holdings Ltd.	AUD	3,820,521	8,886,108	0.29
Woodside Energy Group Ltd.	AUD	1,056,215	16,618,439	0.55
			403,425,844	**13.34**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	6,151,100	112,879,082	3.73
Chow Tai Fook Jewellery Group Ltd.	HKD	4,988,400	7,933,455	0.26
Fabrinet	USD	44,587	20,617,698	0.68
Futu Holdings Ltd., ADR	USD	127,137	20,982,055	0.69
Geely Automobile Holdings Ltd.	HKD	7,844,000	18,042,318	0.60
MGM China Holdings Ltd.	HKD	8,639,600	14,561,560	0.48
Minth Group Ltd.	HKD	2,572,000	10,467,346	0.35
NetEase, Inc.	HKD	920,925	25,412,007	0.84
Pop Mart International Group Ltd., Reg. S	HKD	526,600	12,707,862	0.42
Tencent Holdings Ltd.	HKD	2,274,900	174,979,944	5.78
Trip.com Group Ltd.	HKD	441,600	31,414,000	1.04
WH Group Ltd., Reg. S	HKD	12,639,500	14,069,507	0.47
Xiaomi Corp., Reg. S 'B'	HKD	4,788,400	24,168,677	0.80
			488,235,511	**16.14**
China				
BYD Co. Ltd. 'H'	HKD	1,342,298	16,433,205	0.54
China Construction Bank Corp. 'H'	HKD	49,770,000	49,199,048	1.63
China Life Insurance Co. Ltd. 'H'	HKD	9,369,000	32,965,959	1.09
China Merchants Bank Co. Ltd. 'H'	HKD	3,566,500	24,214,062	0.80
CMOC Group Ltd. 'H'	HKD	8,961,000	22,171,404	0.73
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	498,356	26,191,298	0.87
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,836,000	15,843,852	0.52
Haier Smart Home Co. Ltd. 'H'	HKD	2,664,200	8,313,325	0.28
PetroChina Co. Ltd. 'H'	HKD	34,576,000	37,244,166	1.23
PICC Property & Casualty Co. Ltd. 'H'	HKD	16,770,000	35,255,714	1.17
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,639,500	38,874,579	1.29
Weichai Power Co. Ltd. 'H'	HKD	7,435,000	17,994,605	0.59
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	837,800	10,638,918	0.35
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,721,600	8,309,098	0.27
Zijin Mining Group Co. Ltd. 'H'	HKD	9,478,000	43,406,690	1.43
			387,055,923	**12.79**
Hong Kong				
AIA Group Ltd.	HKD	4,825,400	49,560,106	1.64
			49,560,106	**1.64**
India				
Bajaj Finance Ltd.	INR	2,776,490	30,469,617	1.01
Bharat Electronics Ltd.	INR	3,423,755	15,211,394	0.50
Bharti Airtel Ltd.	INR	1,714,664	40,191,283	1.33
Eicher Motors Ltd.	INR	154,927	12,607,295	0.42
Eternal Ltd.	INR	5,238,983	16,204,350	0.54
HDFC Bank Ltd., ADR	USD	911,918	33,362,520	1.10
HDFC Bank Ltd.	INR	3,144,839	34,742,865	1.15
Hero MotoCorp Ltd.	INR	160,535	10,298,743	0.34
Hindalco Industries Ltd.	INR	1,602,713	15,798,098	0.52
Hindustan Aeronautics Ltd., Reg. S	INR	395,150	19,270,286	0.64
ICICI Bank Ltd.	INR	2,200,609	32,875,917	1.09
ICICI Lombard General Insurance Co. Ltd., Reg. S	INR	612,549	13,381,709	0.44
Infosys Ltd., ADR	USD	1,822,424	32,840,080	1.08
InterGlobe Aviation Ltd., Reg. S	INR	137,011	7,713,780	0.25
ITC Hotels Ltd.	INR	3,600,854	7,906,467	0.26
Mahindra & Mahindra Ltd.	INR	525,533	21,707,909	0.72
Maruti Suzuki India Ltd.	INR	112,823	20,964,280	0.69
Polycab India Ltd.	INR	145,567	12,305,984	0.41
Reliance Industries Ltd.	INR	2,094,700	36,584,082	1.21
Shriram Finance Ltd.	INR	2,069,635	22,949,661	0.76
State Bank of India	INR	2,998,750	32,786,118	1.08
			470,172,438	**15.54**
Singapore				
DBS Group Holdings Ltd.	SGD	1,432,424	62,784,782	2.08
Sembcorp Industries Ltd.	SGD	2,450,900	11,479,960	0.38
Singapore Telecommunications Ltd.	SGD	8,564,500	30,361,595	1.00
			104,626,337	**3.46**
South Korea				
Hana Financial Group, Inc.	KRW	283,198	18,489,307	0.61
HD Hyundai Electric Co. Ltd.	KRW	34,289	18,435,202	0.61
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	62,209	17,565,174	0.58
Hyundai Glovis Co. Ltd.	KRW	87,549	10,972,873	0.36
Hyundai Mobis Co. Ltd.	KRW	96,715	25,059,091	0.83
Hyundai Motor Co.	KRW	74,285	15,276,756	0.51
IsuPetasys Co. Ltd.	KRW	227,600	18,840,929	0.62
KB Financial Group, Inc.	KRW	372,272	32,238,334	1.07
Kia Corp.	KRW	393,995	33,299,012	1.10
KT Corp.	KRW	347,898	12,691,014	0.42
Samsung Electronics Co. Ltd.	KRW	1,801,817	150,031,550	4.96
SK Hynix, Inc.	KRW	240,136	108,436,686	3.58
S-Oil Corp.	KRW	294,777	16,973,900	0.56
			478,309,828	**15.81**
Taiwan				
Accton Technology Corp.	TWD	771,000	29,016,327	0.96
ASE Technology Holding Co. Ltd.	TWD	4,053,000	32,344,799	1.07
Asia Vital Components Co. Ltd.	TWD	286,000	13,767,286	0.45
Hon Hai Precision Industry Co. Ltd.	TWD	7,677,000	56,257,197	1.86
MediaTek, Inc.	TWD	461,000	21,017,568	0.69
Nan Ya Printed Circuit Board Corp.	TWD	2,115,000	16,239,199	0.54
Quanta Computer, Inc.	TWD	2,020,000	17,470,600	0.58
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,128,000	301,811,874	9.98
Wiwynn Corp.	TWD	223,000	31,849,032	1.05
Yageo Corp.	TWD	1,603,000	11,772,322	0.39
			531,546,204	**17.57**
United Kingdom				
HSBC Holdings plc	HKD	1,940,400	30,498,303	1.01
Standard Chartered plc	GBP	1,427,753	34,935,453	1.15
			65,433,756	**2.16**
Total Equities			**2,978,365,947**	**98.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,978,365,947**	**98.45**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	32,430,000	32,430,000	1.07
			32,430,000	**1.07**
Total Collective Investment Schemes - UCITS			**32,430,000**	**1.07**
Total Units of authorised UCITS or other collective investment undertakings			**32,430,000**	**1.07**
Total Investments			**3,010,795,947**	**99.52**
Cash			**595,568**	**0.02**
Other Assets/(Liabilities)			**14,076,524**	**0.46**
Total Net Assets			**3,025,468,039**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Taiwan	17.57
Cayman Islands	16.14
South Korea	15.81
India	15.54
Australia	13.34
China	12.79
Singapore	3.46
United Kingdom	2.16
Hong Kong	1.64
Luxembourg	1.07
Total Investments	**99.52**
Cash and other assets/(liabilities)	0.48
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	18,633,300	341,940,432	9.19
Chuangxin Industries Holdings Ltd.	HKD	14,662,000	38,838,488	1.04
H World Group Ltd., ADR	USD	922,916	43,437,042	1.17
Haidilao International Holding Ltd., Reg. S	HKD	17,592,000	32,147,553	0.87
Kanzhun Ltd., ADR	USD	1,633,625	33,236,101	0.89
Kanzhun Ltd.	HKD	1,558,000	15,686,478	0.42
Kingdee International Software Group Co. Ltd.	HKD	17,680,000	30,173,400	0.81
Kuaishou Technology, Reg. S	HKD	8,226,800	67,558,829	1.82
Meitu, Inc., Reg. S	HKD	39,760,000	35,728,479	0.96
Meituan, Reg. S 'B'	HKD	6,506,000	86,294,786	2.32
Minth Group Ltd.	HKD	13,714,000	55,812,279	1.50
NetEase, Inc.	HKD	4,480,800	123,643,210	3.32
PDD Holdings, Inc., ADR	USD	1,562,141	176,584,419	4.75
Pop Mart International Group Ltd., Reg. S	HKD	1,384,000	33,398,559	0.90
SITC International Holdings Co. Ltd.	HKD	7,775,000	27,846,691	0.75
Tencent Holdings Ltd.	HKD	4,645,600	357,328,597	9.61
Trip.com Group Ltd., ADR	USD	1,170,393	84,168,813	2.26
Trip.com Group Ltd.	HKD	232,200	16,517,959	0.44
Xiaomi Corp., Reg. S 'B'	HKD	31,960,400	161,314,969	4.34
Xinyi Solar Holdings Ltd.	HKD	99,604,000	37,938,653	1.02
Zhen Ding Technology Holding Ltd.	TWD	9,455,000	42,655,153	1.15
ZTO Express Cayman, Inc., ADR	USD	282,981	5,921,377	0.16
ZTO Express Cayman, Inc.	HKD	1,522,750	31,768,380	0.85
			1,879,940,647	**50.54**
China				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	2,280,120	40,256,893	1.08
China CITIC Bank Corp. Ltd. 'H'	HKD	54,168,000	48,188,456	1.30
China Merchants Bank Co. Ltd. 'A'	CNY	22,966,613	138,394,865	3.72
China Minsheng Banking Corp. Ltd. 'H'	HKD	130,453,000	65,944,601	1.77
China Pacific Insurance Group Co. Ltd. 'H'	HKD	13,500,200	61,116,227	1.64
China Tower Corp. Ltd., Reg. S 'H'	HKD	28,335,500	42,061,162	1.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,659,629	87,222,462	2.35
Focus Media Information Technology Co. Ltd. 'A'	CNY	44,099,233	46,477,373	1.25
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	8,081,937	71,767,864	1.93
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	6,190,000	53,416,910	1.44
Hongfa Technology Co. Ltd. 'A'	CNY	2,259,936	9,829,605	0.26
Huaming Power Equipment Co. Ltd. 'A'	CNY	3,670,628	13,155,253	0.35
Huaqin Technology Co. Ltd. 'A'	CNY	2,282,740	29,639,377	0.80
Hwatsing Technology Co. Ltd. 'A'	CNY	1,061,200	22,789,191	0.61
Inner Mongolia Berun Chemical Co. Ltd. 'A'	CNY	30,878,955	32,897,665	0.88
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	5,360,874	45,702,234	1.23
Kweichow Moutai Co. Ltd. 'A'	CNY	289,685	57,089,685	1.53
Luzhou Laojiao Co. Ltd. 'A'	CNY	2,338,936	38,897,197	1.05
Midea Group Co. Ltd. 'A'	CNY	2,556,747	28,594,487	0.77
Midea Group Co. Ltd. 'H'	HKD	1,077,100	11,747,465	0.32
NARI Technology Co. Ltd. 'A'	CNY	9,946,266	31,988,771	0.86
NAURA Technology Group Co. Ltd. 'A'	CNY	785,373	51,593,785	1.39
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	1,255,535	22,620,885	0.61
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	58,058,000	50,231,958	1.35
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	16,896,340	165,369,257	4.45
Sany Heavy Industry Co. Ltd. 'H'	HKD	10,487,000	30,217,670	0.81
Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	2,667,451	32,260,272	0.87
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNY	927,810	22,795,781	0.61
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,240,083	34,929,367	0.94
Sieyuan Electric Co. Ltd. 'A'	CNY	2,698,420	59,645,463	1.60
Sunresin New Materials Co. Ltd. 'A'	CNY	3,373,073	29,796,126	0.80
Tianqi Lithium Corp. 'A'	CNY	2,434,030	19,287,567	0.52
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNY	932,983	18,287,436	0.49
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	6,616,247	69,176,547	1.86
XCMG Construction Machinery Co. Ltd. 'A'	CNY	35,076,327	58,099,566	1.56
Yunnan Energy New Material Co. Ltd. 'A'	CNY	4,700,600	38,095,702	1.02
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	790,268	31,518,441	0.85
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	7,201,400	34,756,702	0.93
			1,745,860,268	**46.93**
Total Equities			**3,625,800,915**	**97.47**
Participation Notes				
China				
Hongfa Technology Co. Ltd. 26/06/2026	USD	7,615,060	33,121,749	0.89
Huaming Power Equipment Co. Ltd. 24/08/2026	USD	6,479,354	23,221,514	0.62
Sunresin New Materials Co. Ltd. 02/03/2026	USD	741,100	6,546,525	0.18
Sunresin New Materials Co. Ltd. 01/06/2026	USD	600,900	5,308,065	0.14
			68,197,853	**1.83**
United States of America				
Advanced Micro Devices, Inc. 23/04/2026	USD	380,500	14,849,418	0.40
			14,849,418	**0.40**
Total Participation Notes			**83,047,271**	**2.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,708,848,186**	**99.70**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	**0.00**
China				
Advanced Micro-Fabrication Equipment, Inc. 'A'*	CNY	390,587	15,243,074	0.41
			15,243,074	**0.41**
Total Equities			**15,243,074**	**0.41**
Total Other transferable securities and money market instruments			**15,243,074**	**0.41**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	10,000	0.00
			10,000	**0.00**
Total Collective Investment Schemes - UCITS			**10,000**	**0.00**
Total Units of authorised UCITS or other collective investment undertakings			**10,000**	**0.00**
Total Investments			**3,724,101,260**	**100.11**
Cash			**8,627,409**	**0.23**
Other Assets/(Liabilities)			**(12,651,681)**	**(0.34)**
Total Net Assets			**3,720,076,988**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Cayman Islands	50.54
China	49.17
United States of America	0.40
Luxembourg	-
Bermuda	-
Total Investments	**100.11**
Cash and other assets/(liabilities)	(0.11)
Total	**100.00**

JPMorgan Funds - China Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	14,112	USD	16,464	05/01/2026	Citibank	87	-
EUR	1,202,858	USD	1,395,854	05/01/2026	HSBC	14,919	-
EUR	17,086	USD	19,822	05/01/2026	Morgan Stanley	217	-
EUR	15,233	USD	17,608	05/01/2026	Royal Bank of Canada	259	-
USD	1,946,432	EUR	1,652,753	05/01/2026	Morgan Stanley	8,000	-
USD	24,056	EUR	20,436	05/01/2026	Royal Bank of Canada	87	-
USD	26,925	EUR	22,952	05/01/2026	State Street	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,575**	**-**
EUR	18,566	USD	21,821	05/01/2026	HSBC	(46)	-
EUR	483,165	USD	568,456	05/01/2026	Morgan Stanley	(1,777)	-
EUR	1,649,961	USD	1,945,931	04/02/2026	Morgan Stanley	(7,930)	-
USD	47,509	EUR	41,072	05/01/2026	BNP Paribas	(662)	-
USD	16,082	EUR	13,807	05/01/2026	Merrill Lynch	(111)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,526)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,049**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
China				
Acrobiosystems Co. Ltd.	CNH	551,941	29,815,853	0.12
Acrobiosystems Co. Ltd. 'A'	CNY	1,639,403	88,560,550	0.35
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	33,172,822	0.13
Anhui Yingliu Electromechanical Co. Ltd. 'A'	CNY	334,313	13,955,896	0.06
Anhui Yingliu Electromechanical Co. Ltd. 'A'	CNH	10,375,662	433,132,010	1.71
Avary Holding Shenzhen Co. Ltd.	CNH	3,559,400	180,016,655	0.71
Avary Holding Shenzhen Co. Ltd. 'A'	CNY	1,046,900	52,946,968	0.21
BAIC BluePark New Energy Technology Co. Ltd. 'A'	CNY	13,043,887	104,677,193	0.41
Beijing Huafeng Test & Control Technology Co. Ltd.	CNH	538,135	102,380,184	0.41
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	209,900	25,897,462	0.10
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	2,093,200	258,259,016	1.02
China Minsheng Banking Corp. Ltd. 'A'	CNY	16,151,100	61,939,468	0.25
China Minsheng Banking Corp. Ltd. 'A'	CNH	73,558,983	282,098,700	1.12
China Minsheng Banking Corp. Ltd. 'H'	HKD	24,786,500	87,491,703	0.35
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,494,400	110,462,647	0.44
China Pacific Insurance Group Co. Ltd. (CNY) 'A'	CNH	4,116,100	172,485,171	0.68
China Yangtze Power Co. Ltd. 'A'	CNY	362,294	9,848,962	0.04
CITIC Securities Co. Ltd. 'A'	CNH	1,246,467	35,779,835	0.14
CITIC Securities Co. Ltd. 'A'	CNY	1,777,200	51,014,526	0.20
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	197,985	72,712,961	0.29
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	560,677	205,917,038	0.81
Dizal Jiangsu Pharmaceutical Co. Ltd. 'A'	CNH	2,085,408	120,025,657	0.47
ENN Natural Gas Co. Ltd. 'A'	CNH	12,630,921	262,281,075	1.04
Eyebright Medical Technology Beijing Co. Ltd. 'A'	CNH	2,198,670	133,360,329	0.53
Flat Glass Group Co. Ltd. 'H'	HKD	27,487,000	232,758,884	0.92
Foshan Haitian Flavouring & Food Co. Ltd. 'H'	HKD	4,153,800	120,985,911	0.48
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	441,200	27,378,666	0.11
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	8,596,600	533,462,013	2.11
Fuyao Glass Industry Group Co. Ltd.	CNH	106,300	6,884,520	0.03
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	7,913,600	476,857,589	1.89
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	2,228,800	103,913,632	0.41
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,772,491	98,196,001	0.39
Haisco Pharmaceutical Group Co. Ltd. 'A'	CNH	4,117,359	211,261,690	0.84
Himile Mechanical Science and Technology (Shandong) Co. Ltd. 'A'	CNH	2,189,800	185,070,947	0.73
Hongfa Technology Co. Ltd. 'A'	CNY	916,561	27,858,872	0.11
Hongfa Technology Co. Ltd. 'A'	CNH	15,526,455	471,926,600	1.87
Huaming Power Equipment Co. Ltd.	CNH	10,329,100	258,692,310	1.02
Huaqin Technology Co. Ltd.	CNH	1,468,900	133,280,642	0.53
Hwatsing Technology Co. Ltd.	CNH	477,100	71,598,397	0.28
Hwatsing Technology Co. Ltd. 'A'	CNY	1,589,852	238,589,090	0.94
Inner Mongolia Berun Chemical Co. Ltd.	CNH	46,330,060	344,927,297	1.36
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	290,461	31,923,116	0.13
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,342,986	147,600,876	0.58
Kweichow Moutai Co. Ltd. 'A'	CNY	70,600	97,229,614	0.38
Loncin Motor Co. Ltd. 'A'	CNH	15,634,513	251,793,832	1.00
Moon Environment Technology Co. Ltd. 'A'	CNY	924,360	17,114,525	0.07
Moon Environment Technology Co. Ltd. 'A'	CNH	10,815,195	200,243,335	0.79
Muyuan Foods Co. Ltd. 'A'	CNH	2,133,536	107,903,583	0.43
Muyuan Foods Co. Ltd. 'A'	CNY	2,248,746	113,730,329	0.45
NAURA Technology Group Co. Ltd. 'A'	CNH	1,553,211	713,040,340	2.82
OmniVision Integrated Circuits Group, Inc. 'A'	CNY	193,703	24,388,176	0.10
OPT Machine Vision Tech Co. Ltd.	CNH	268,200	33,301,053	0.13
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	123,502	15,334,626	0.06
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	45,918,000	277,413,437	1.10
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	2,911,502	199,132,179	0.79
Sangfor Technologies, Inc. 'A'	CNH	1,100,668	126,763,934	0.50
Sany Heavy Industry Co. Ltd. 'H'	HKD	14,604,600	293,850,118	1.16
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNY	190,907	23,954,056	0.09
Shanghai United Imaging Healthcare Co. Ltd. 'A'	CNH	2,155,438	270,453,583	1.07
Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	CNH	1,020,415	175,200,153	0.69
Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNY	748,500	64,225,043	0.25
Shijiazhuang Shangtai Technology Co. Ltd. 'A'	CNH	2,038,736	174,933,742	0.69
Sieyuan Electric Co. Ltd. 'A'	CNY	260,300	40,207,239	0.16
Sieyuan Electric Co. Ltd. 'A'	CNH	4,542,711	701,689,855	2.78
Sungrow Power Supply Co. Ltd. 'A'	CNY	156,100	26,698,564	0.11
Sungrow Power Supply Co. Ltd. 'A'	CNH	2,472,951	422,961,174	1.67
Sunresin New Materials Co.	CNH	5,429,114	335,139,207	1.33
Sunresin New Materials Co. Ltd. 'A'	CNY	1,241,275	76,623,906	0.30
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNY	1,036,100	81,655,041	0.32
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	2,635,755	207,723,852	0.82
Verisilicon Microelectronics	CNH	536,072	73,428,462	0.29
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNY	136,635	18,715,579	0.07
Will Semiconductor Ltd. 'A'	CNH	877,864	110,527,467	0.44
WUS Printed Circuit Kunshan Co. Ltd.	CNH	7,599,420	555,251,622	2.20
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	775,432	56,656,939	0.22
XCMG Construction Machinery Co. Ltd. 'A'	CNY	2,427,600	28,099,470	0.11
XCMG Construction Machinery Co. Ltd. 'A'	CNH	47,495,241	549,757,415	2.17
Yunnan Energy New Material Co. Ltd. 'A'	CNY	957,700	54,239,339	0.21
Yunnan Energy New Material Co. Ltd. 'A'	CNH	4,401,175	249,260,546	0.99
Zhejiang Cfmoto Power Co. Ltd.	CNH	367,000	102,286,570	0.40
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	263,513	73,443,708	0.29
Zhongji Innolight Co. Ltd. 'A'	CNY	88,807	54,173,158	0.21
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,015,600	169,032,812	0.67
Zijin Mining Group Co. Ltd. 'A'	CNH	21,868,735	753,924,639	2.98
			14,572,901,956	**57.63**
Switzerland				
BeOne Medicines Ltd. 'H'	HKD	709,800	114,289,775	0.45
			114,289,775	**0.45**
Total Equities			**14,687,191,731**	**58.08**
Participation Notes				
China				
Amoy Diagnostics Co. Ltd. 04/03/2026	USD	157,000	3,211,307	0.01
Amoy Diagnostics Co. Ltd. 11/03/2026	USD	1,213,000	24,810,923	0.10
Huaming Power Equipment Co. Ltd. 24/08/2026	USD	4,035,288	100,985,692	0.40
Huaming Power Equipment Co. Ltd. 21/09/2026	USD	3,524,000	88,190,379	0.35
Jiangsu Hengli Hydraulic Co. Ltd. 21/04/2026	USD	1,097,300	120,505,565	0.48
Montage Technology 26/06/2026	USD	2,104,623	247,827,644	0.98
Muyuan Foods Co. Ltd. 03/06/2027	USD	185,400	9,369,359	0.04
Shenzhen Envicool Technology Co. Ltd. 04/03/2026	USD	306,300	32,713,577	0.13
Shenzhen Envicool Technology Co. Ltd. 01/04/2026	USD	657,800	70,254,623	0.28
Shijiazhuang Shangtai Technology Co. Ltd. 04/03/2026	USD	555,900	47,662,141	0.19
Shijiazhuang Shangtai Technology Co. Ltd. 14/10/2026	USD	889,870	76,296,293	0.30
Sieyuan Electric Co. Ltd. 31/08/2026	USD	136,100	21,006,441	0.08
Sunresin New Materials Co. Ltd. 02/03/2026	USD	553,600	34,147,321	0.13
Sunresin New Materials Co. Ltd. 01/06/2026	USD	558,100	34,424,891	0.13
			911,406,156	**3.60**
Netherlands				
Beijing Kingsoft Office Software, Inc. 18/03/2026	USD	523,200	160,537,491	0.64
			160,537,491	**0.64**
United Kingdom				
OPT Machine Vision, Inc. 25/02/2026	USD	633,600	78,610,152	0.31
			78,610,152	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
United States of America				
Advanced Micro Devices, Inc. 23/04/2026	USD	343,800	93,688,683	0.37
Advanced Micro Devices, Inc. 04/05/2026	USD	298,500	81,344,014	0.32
Advanced Micro Devices, Inc. 21/04/2026	USD	271,500	73,986,264	0.29
			249,018,961	0.98
Total Participation Notes			1,399,572,760	5.53
Total Transferable securities and money market instruments admitted to an official exchange listing			16,086,764,491	63.61
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Amoy Diagnostics Co. Ltd. 'A'	CNH	4,179,444	85,553,219	0.34
China Merchants Bank Co. Ltd.	CNH	21,866,984	920,818,696	3.64
China Pacific Insurance Group Co. Ltd. (CNH) 'A'	CNH	634,500	26,588,723	0.10
China Yangtze Power Co. Ltd.	CNH	17,096,926	464,779,933	1.84
CITIC Securities Co. Ltd.	CNH	17,913,356	514,202,884	2.03
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	3,793,706	1,393,295,434	5.51
Focus Media Information Technology Co. Ltd.	CNH	45,879,242	337,900,617	1.34
Guangdong Haid Group Co. Ltd.	CNH	2,729,565	151,217,901	0.60
Jiangsu Hengrui Medicine Co. Ltd..	CNH	9,145,408	544,837,682	2.15
Kweichow Moutai Co. Ltd.	CNH	809,636	1,115,022,603	4.41
Luxshare Precision Industry Co. Ltd.	CNH	6,424,291	364,289,421	1.44
Luzhou Laojiao Co. Ltd. 'A'	CNH	2,088,663	242,733,971	0.96
Midea Group Co. Ltd.	CNH	6,785,146	530,293,086	2.10
NARI Technology Co. Ltd.	CNH	17,677,758	397,307,611	1.57
Ping An Insurance Group Co. of China Ltd.	CNH	15,679,899	1,072,426,692	4.24
Shenzhen Inovance Technology Co. Ltd.	CNH	4,316,028	325,147,969	1.28
Zhongji Innolight Co. Ltd.	CNH	703,139	428,921,821	1.70
			8,915,338,263	35.25
Total Equities			8,915,338,263	35.25
Participation Notes				
China				
Beijing Huafeng Test & Control Technology Co. Ltd. 13/04/2026	USD	595,000	113,111,277	0.45
			113,111,277	0.45
Total Participation Notes			113,111,277	0.45
Total Transferable securities and money market instruments dealt in on another regulated market			9,028,449,540	35.70
Other transferable securities and money market instruments				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. 'A'*	CNH	514,437	140,297,259	0.56
			140,297,259	0.56
Total Equities			140,297,259	0.56
Total Other transferable securities and money market instruments			140,297,259	0.56

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	69,827	0.00
			69,827	0.00
Total Collective Investment Schemes - UCITS			69,827	0.00
Total Units of authorised UCITS or other collective investment undertakings			69,827	0.00
Total Investments			25,255,581,117	99.87
Cash			114,873,595	0.45
Other Assets/(Liabilities)			(82,491,649)	(0.32)
Total Net Assets			25,287,963,063	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
China	97.49
United States of America	0.98
Netherlands	0.64
Switzerland	0.45
United Kingdom	0.31
Luxembourg	-
Total Investments	99.87
Cash and other assets/(liabilities)	0.13
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	32,102,838	EUR	3,903,487	05/01/2026	BNP Paribas	134,375	-
CNH	620,023	EUR	75,529	05/01/2026	Citibank	1,461	-
CNH	14,255,201	EUR	1,728,647	05/01/2026	HSBC	98,069	-
CNH	36,529,635	EUR	4,448,978	05/01/2026	Morgan Stanley	93,755	-
CNH	87,487	EUR	10,642	06/01/2026	Barclays	337	-
CNH	7,696	EUR	934	04/02/2026	Morgan Stanley	50	-
CNH	423,556	USD	60,000	05/01/2026	Barclays	4,591	-
CNH	493,763	USD	70,000	05/01/2026	BNP Paribas	4,971	-
CNH	7,187,769	USD	1,018,342	05/01/2026	HSBC	76,943	-
CNH	2,002,093	USD	284,001	05/01/2026	Morgan Stanley	18,987	-
CNH	1,050,281	USD	150,000	04/02/2026	Morgan Stanley	4,877	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**438,416**	**-**
CNH	2,116,692	EUR	258,603	05/01/2026	HSBC	(1,192)	-
EUR	1,232,019	CNH	10,093,600	05/01/2026	BNP Paribas	(3,714)	-
EUR	1,315,090	CNH	10,822,653	05/01/2026	Citibank	(52,435)	-
EUR	1,668,689	CNH	13,686,013	05/01/2026	Goldman Sachs	(19,919)	-
EUR	106,330,087	CNH	871,197,326	05/01/2026	HSBC	(383,863)	-
EUR	1,433,392	CNH	11,848,318	05/01/2026	Morgan Stanley	(109,242)	-
EUR	10,642	CNH	87,458	04/02/2026	Barclays	(346)	-
EUR	3,121	CNH	25,682	04/02/2026	BNP Paribas	(137)	-
USD	349,354	CNH	2,459,410	05/01/2026	HSBC	(19,957)	-
USD	412,861	CNH	2,913,773	05/01/2026	Morgan Stanley	(30,866)	-
USD	13,262,209	CNH	93,635,573	05/01/2026	Standard Chartered	(1,028,882)	-
USD	12,592,082	CNH	87,775,791	04/02/2026	Goldman Sachs	(17,024)	-
USD	168,017	CNH	1,175,984	04/02/2026	HSBC	(5,014)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,672,591)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,234,175)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
Brambles Ltd.	AUD	321,241	4,930,042	1.72
			4,930,042	**1.72**
Brazil				
Cia Paranaense de Energia - Copel	BRL	1,039,679	2,483,580	0.87
			2,483,580	**0.87**
Canada				
WSP Global, Inc.	CAD	18,154	3,287,063	1.15
			3,287,063	**1.15**
Cayman Islands				
Geely Automobile Holdings Ltd.	HKD	1,263,000	2,905,080	1.02
			2,905,080	**1.02**
China				
BYD Co. Ltd. 'H'	HKD	195,000	2,387,305	0.83
			2,387,305	**0.83**
Denmark				
Novonesis Novozymes 'B'	DKK	47,695	3,057,007	1.07
			3,057,007	**1.07**
France				
Nexans SA	EUR	36,116	5,345,662	1.87
SPIE SA	EUR	92,282	5,333,719	1.86
			10,679,381	**3.73**
Germany				
E.ON SE	EUR	393,813	7,434,016	2.60
Infineon Technologies AG	EUR	81,312	3,583,645	1.25
Nordex SE	EUR	71,717	2,453,585	0.86
Siemens AG	EUR	15,979	4,480,029	1.57
Siemens Energy AG	EUR	21,367	3,019,138	1.05
			20,970,413	**7.33**
Ireland				
Kingspan Group plc	EUR	59,412	5,172,099	1.81
Pentair plc	USD	33,407	3,530,452	1.23
TE Connectivity plc	USD	16,622	3,823,060	1.34
Trane Technologies plc	USD	19,069	7,473,236	2.61
			19,998,847	**6.99**
Italy				
Prysmian SpA	EUR	103,258	10,463,571	3.66
			10,463,571	**3.66**
Japan				
Hitachi Ltd.	JPY	317,700	9,925,025	3.47
Keyence Corp.	JPY	8,600	3,108,592	1.08
Organo Corp.	JPY	49,100	4,063,902	1.42
			17,097,519	**5.97**
Netherlands				
CNH Industrial NV	USD	294,124	2,748,589	0.96
NXP Semiconductors NV	USD	18,629	4,101,360	1.43
			6,849,949	**2.39**
Sweden				
Atlas Copco AB 'A'	SEK	403,953	7,298,456	2.55
Boliden AB	SEK	138,388	7,744,819	2.71
Volvo AB 'B'	SEK	150,796	4,853,127	1.69
			19,896,402	**6.95**
Taiwan				
Delta Electronics, Inc.	TWD	92,000	2,822,616	0.99
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21,094	6,455,819	2.25
			9,278,435	**3.24**
United Kingdom				
National Grid plc	GBP	475,352	7,291,316	2.55
Severn Trent plc	GBP	97,902	3,668,111	1.28
SSE plc	GBP	417,923	12,259,519	4.28
United Utilities Group plc	GBP	210,687	3,379,539	1.18
			26,598,485	**9.29**
United States of America				
Acuity, Inc.	USD	8,067	2,926,385	1.02
AGCO Corp.	USD	84,167	8,823,648	3.08
Autodesk, Inc.	USD	19,709	5,872,395	2.05
Crown Holdings, Inc.	USD	59,399	6,156,706	2.15
Deere & Co.	USD	13,323	6,258,213	2.19
Generac Holdings, Inc.	USD	37,270	5,132,824	1.79
Gibraltar Industries, Inc.	USD	44,548	2,207,353	0.77
HA Sustainable Infrastructure Capital, Inc.	USD	174,920	5,579,948	1.95
Hubbell, Inc. 'B'	USD	13,023	5,857,290	2.05
NextEra Energy, Inc.	USD	148,293	11,936,104	4.17
Nextpower, Inc. 'A'	USD	54,820	4,821,967	1.68
NVIDIA Corp.	USD	20,440	3,855,291	1.35
Public Service Enterprise Group, Inc.	USD	42,288	3,418,985	1.19
Quanta Services, Inc.	USD	9,036	3,854,306	1.35
Regal Rexnord Corp.	USD	14,511	2,057,660	0.72
Steel Dynamics, Inc.	USD	26,880	4,563,686	1.59
Tetra Tech, Inc.	USD	87,447	2,967,951	1.04
Valmont Industries, Inc.	USD	13,884	5,669,740	1.98
Veralto Corp.	USD	50,061	5,071,430	1.77
Watts Water Technologies, Inc. 'A'	USD	12,600	3,491,271	1.22
Westinghouse Air Brake Technologies Corp.	USD	18,764	4,059,685	1.42
Xylem, Inc.	USD	43,140	5,940,809	2.08
Zoom Communications, Inc. 'A'	USD	69,536	5,999,218	2.10
			116,522,865	**40.71**
Total Equities			**277,405,944**	**96.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**277,405,944**	**96.92**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
Brazil				
Companhia Paranaense de Energia - COPEL	BRL	1,039,679	147,023	0.05
			147,023	**0.05**
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	133,221	7,006,897	2.45
			7,006,897	**2.45**
Total Equities			**7,153,920**	**2.50**
Total Transferable securities and money market instruments dealt in on another regulated market			**7,153,920**	**2.50**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,035,172	1,035,172	0.36
			1,035,172	**0.36**
Total Collective Investment Schemes - UCITS			**1,035,172**	**0.36**
Total Units of authorised UCITS or other collective investment undertakings			**1,035,172**	**0.36**
Total Investments			**285,595,036**	**99.78**
Cash			**150,595**	**0.05**
Other Assets/(Liabilities)			**483,011**	**0.17**
Total Net Assets			**286,228,642**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	40.71
United Kingdom	9.29
Germany	7.33
Ireland	6.99
Sweden	6.95
Japan	5.97
France	3.73
Italy	3.66
China	3.28
Taiwan	3.24
Netherlands	2.39
Australia	1.72
Canada	1.15
Denmark	1.07
Cayman Islands	1.02
Brazil	0.92
Luxembourg	0.36
Total Investments	**99.78**
Cash and other assets/(liabilities)	0.22
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	1,086,785	USD	195,964	08/01/2026	Royal Bank of Canada	2,210	-
CHF	629	EUR	671	08/01/2026	Morgan Stanley	6	-
CHF	818	USD	1,017	08/01/2026	Barclays	14	-
CHF	68,872	USD	85,843	08/01/2026	Citibank	1,019	-
CHF	451	USD	568	08/01/2026	Goldman Sachs	1	-
CHF	538	USD	671	08/01/2026	Morgan Stanley	8	-
EUR	182,204	HKD	1,660,347	08/01/2026	Barclays	410	-
EUR	126,587	USD	146,848	08/01/2026	Barclays	1,640	-
EUR	14,646,441	USD	16,984,921	08/01/2026	BNP Paribas	195,605	0.07
EUR	137,020	USD	159,903	08/01/2026	Morgan Stanley	823	-
EUR	91,442	USD	105,694	08/01/2026	State Street	1,569	-
USD	381,869	AUD	569,283	09/02/2026	Barclays	1,864	-
USD	200,409	BRL	1,086,785	08/01/2026	J.P. Morgan	2,235	-
USD	215,113	CAD	294,062	09/02/2026	Barclays	165	-
USD	88,854	CHF	70,048	08/01/2026	Barclays	509	-
USD	465	CHF	368	08/01/2026	Morgan Stanley	1	-
USD	527,479	CNH	3,674,847	09/02/2026	Morgan Stanley	49	-
USD	228,765	DKK	1,447,738	09/02/2026	Barclays	937	-
USD	17,489,773	EUR	14,854,034	08/01/2026	Barclays	65,736	0.02
USD	14,276	EUR	12,107	09/02/2026	Barclays	53	-
USD	1,962,437	GBP	1,451,591	09/02/2026	Barclays	12,843	0.01
USD	902	HKD	7,017	08/01/2026	Goldman Sachs	1	-
USD	171,244	HKD	1,330,714	08/01/2026	HSBC	276	-
USD	385,760	HKD	2,998,078	09/02/2026	HSBC	125	-
USD	1,481,791	JPY	230,766,334	08/01/2026	Morgan Stanley	11,018	0.01
USD	1,230,966	JPY	191,270,116	09/02/2026	Barclays	8,408	-
USD	1,340,747	SEK	12,275,851	09/02/2026	HSBC	7,320	-
USD	113,116	SEK	1,037,893	09/02/2026	State Street	378	-
USD	355,435	TWD	11,101,288	08/01/2026	BNP Paribas	1,995	-
USD	425,729	TWD	13,290,033	08/01/2026	J.P. Morgan	2,606	-
USD	105,047	TWD	3,274,171	08/01/2026	Royal Bank of Canada	805	-
USD	674,647	TWD	21,170,409	09/02/2026	Standard Chartered	2,051	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**322,680**	**0.11**
AUD	569,283	USD	381,837	08/01/2026	Barclays	(1,887)	-
CAD	294,062	USD	214,809	08/01/2026	Barclays	(174)	-
CHF	380	SEK	4,441	08/01/2026	Morgan Stanley	(2)	-
CHF	70,048	USD	89,159	09/02/2026	Barclays	(502)	-
CNH	3,674,847	USD	526,456	08/01/2026	Morgan Stanley	(79)	-
DKK	1,447,738	USD	228,340	08/01/2026	Barclays	(951)	-
EUR	90,832	SEK	996,752	08/01/2026	Citibank	(1,534)	-
EUR	12,107	USD	14,255	08/01/2026	Barclays	(54)	-
EUR	14,854,034	USD	17,516,346	09/02/2026	Barclays	(65,418)	(0.02)
GBP	1,451,591	USD	1,962,544	08/01/2026	Barclays	(12,845)	(0.01)
HKD	2,998,078	USD	385,313	08/01/2026	HSBC	(125)	-
JPY	73,171	CHF	375	08/01/2026	Morgan Stanley	(6)	-
JPY	18,691,825	EUR	102,282	08/01/2026	Merrill Lynch	(848)	-
JPY	20,662,801	EUR	114,667	08/01/2026	Morgan Stanley	(2,814)	-
JPY	191,338,537	USD	1,227,958	08/01/2026	Barclays	(8,474)	(0.01)
SEK	12,275,851	USD	1,338,438	08/01/2026	HSBC	(7,326)	-
TWD	21,170,409	USD	676,371	08/01/2026	Standard Chartered	(2,355)	-
TWD	6,495,083	USD	207,876	08/01/2026	State Street	(1,088)	-
USD	370,322	AUD	569,283	08/01/2026	Citibank	(9,629)	(0.01)
USD	194,451	BRL	1,086,785	09/02/2026	Royal Bank of Canada	(2,102)	-
USD	209,109	CAD	294,062	08/01/2026	Morgan Stanley	(5,527)	-
USD	585	CHF	470	08/01/2026	Goldman Sachs	(7)	-
USD	532	CHF	428	08/01/2026	Morgan Stanley	(7)	-
USD	128,392	CNH	904,499	08/01/2026	BNP Paribas	(1,167)	-
USD	392,416	CNH	2,770,348	08/01/2026	HSBC	(4,403)	-
USD	225,002	DKK	1,447,738	08/01/2026	Barclays	(2,388)	-
USD	235,600	EUR	203,540	08/01/2026	Barclays	(3,156)	-
USD	13,261	EUR	11,435	08/01/2026	BNP Paribas	(153)	-
USD	1,912,899	GBP	1,451,591	08/01/2026	Citibank	(36,800)	(0.01)
USD	1,187,691	SEK	11,274,658	08/01/2026	Citibank	(34,858)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(206,679)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**116,001**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Germany				
Germany Treasury Bill, Reg. S0% 14/01/2026	EUR	26,000,000	30,480,012	18.16
			30,480,012	**18.16**
United States of America				
US Treasury Bill 0% 13/01/2026	USD	34,200,000	34,163,096	20.35
			34,163,096	**20.35**
Total Bonds			**64,643,108**	**38.51**
Equities				
Australia				
Nick Scali Ltd.	AUD	85,361	1,340,218	0.80
Sigma Healthcare Ltd.	AUD	660,928	1,299,049	0.77
Tabcorp Holdings Ltd.	AUD	1,657,650	1,092,487	0.65
			3,731,754	**2.22**
Canada				
Aritzia, Inc.	CAD	22,822	1,949,759	1.16
			1,949,759	**1.16**
Cayman Islands				
Amer Sports, Inc.	USD	35,861	1,333,312	0.79
			1,333,312	**0.79**
Chile				
Latam Airlines Group SA, ADR	USD	22,155	1,189,059	0.71
			1,189,059	**0.71**
Denmark				
Carlsberg A/S 'B'	DKK	12,225	1,605,900	0.96
			1,605,900	**0.96**
Finland				
Puuilo OYJ	EUR	120,188	1,792,338	1.07
			1,792,338	**1.07**
Germany				
AlzChem Group AG	EUR	10,541	1,905,140	1.14
Continental AG	EUR	27,140	2,164,200	1.29
Deutsche Telekom AG	EUR	64,023	2,086,734	1.24
flatexDEGIRO AG	EUR	53,924	2,321,083	1.38
Scout24 SE, Reg. S	EUR	18,797	1,893,756	1.13
			10,370,913	**6.18**
Indonesia				
Unilever Indonesia Tbk. PT	IDR	8,774,300	1,370,738	0.82
			1,370,738	**0.82**
Italy				
Technogym SpA, Reg. S	EUR	107,780	2,042,150	1.21
			2,042,150	**1.21**
Japan				
Asics Corp.	JPY	54,800	1,312,693	0.78
Food & Life Cos. Ltd.	JPY	25,400	1,280,641	0.76
Kao Corp.	JPY	31,200	1,244,760	0.74
Konami Group Corp.	JPY	7,400	1,005,833	0.60
Lion Corp.	JPY	131,800	1,385,015	0.83
Seiko Group Corp.	JPY	29,300	1,363,768	0.81
Sony Group Corp.	JPY	47,900	1,227,829	0.73
Suzuki Motor Corp.	JPY	92,300	1,370,283	0.82
TBS Holdings, Inc.	JPY	17,700	652,761	0.39
Yonex Co. Ltd.	JPY	24,700	524,075	0.31
			11,367,658	**6.77**
Mexico				
Gentera SAB de CV	MXN	498,566	1,281,912	0.76
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	611,445	1,303,801	0.78
			2,585,713	**1.54**
Netherlands				
Koninklijke Ahold Delhaize NV	EUR	47,862	1,958,548	1.17
Prosus NV	EUR	16,068	996,448	0.59
			2,954,996	**1.76**
Panama				
Carnival Corp.	USD	31,028	956,593	0.57
			956,593	**0.57**
South Korea				
APR Corp.	KRW	7,544	1,208,412	0.72
Kakao Corp.	KRW	30,869	1,288,932	0.77
			2,497,344	**1.49**
Sweden				
Acast AB	SEK	623,940	2,315,160	1.38
Asmodee Group AB 'B'	SEK	160,872	1,850,856	1.10
Plejd AB	SEK	1,329	103,958	0.06
			4,269,974	**2.54**
Switzerland				
Cie Financiere Richemont SA	CHF	9,362	2,031,099	1.21
Galderma Group AG	CHF	10,679	2,183,193	1.30
			4,214,292	**2.51**
United States of America				
Boot Barn Holdings, Inc.	USD	6,490	1,166,448	0.69
Brinker International, Inc.	USD	9,402	1,347,589	0.80
Cargurus, Inc. 'A'	USD	34,470	1,319,512	0.79
Coca-Cola Co. (The)	USD	16,669	1,168,080	0.70
Delta Air Lines, Inc.	USD	18,406	1,274,616	0.76
Expedia Group, Inc.	USD	5,998	1,705,771	1.02
Frontdoor, Inc.	USD	14,060	816,745	0.49
G-III Apparel Group Ltd.	USD	42,510	1,256,171	0.75
Las Vegas Sands Corp.	USD	20,789	1,353,052	0.81
Laureate Education, Inc.	USD	38,333	1,293,930	0.77
Life Time Group Holdings, Inc.	USD	46,446	1,243,359	0.74
Mastercard, Inc. 'A'	USD	2,138	1,232,044	0.73
McDonald's Corp.	USD	5,188	1,591,704	0.95
MercadoLibre, Inc.	USD	382	769,115	0.46
Ralph Lauren Corp. 'A'	USD	3,576	1,274,200	0.76
Smithfield Foods, Inc.	USD	54,357	1,215,151	0.72
Tapestry, Inc.	USD	11,697	1,503,649	0.89
Topgolf Callaway Brands Corp.	USD	153,773	1,845,276	1.10
Urban Outfitters, Inc.	USD	16,209	1,225,806	0.73
Vita Coco Co., Inc. (The)	USD	25,900	1,386,039	0.82
Walt Disney Co. (The)	USD	10,394	1,187,670	0.71
			27,175,927	**16.19**
Total Equities			**81,408,420**	**48.49**
Total Transferable securities and money market instruments admitted to an official exchange listing			**146,051,528**	**87.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,523,504	15,523,504	9.25
			15,523,504	**9.25**
Total Collective Investment Schemes - UCITS			**15,523,504**	**9.25**
Total Units of authorised UCITS or other collective investment undertakings			**15,523,504**	**9.25**
Total Investments			**161,575,032**	**96.25**
Cash			**4,675,252**	**2.79**
Other Assets/(Liabilities)			**1,617,197**	**0.96**
Total Net Assets			**167,867,481**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	36.54
Germany	24.34
Luxembourg	9.25
Japan	6.77
Sweden	2.54
Switzerland	2.51
Australia	2.22
Netherlands	1.76
Mexico	1.54
South Korea	1.49
Italy	1.21
Canada	1.16
Finland	1.07
Denmark	0.96
Indonesia	0.82
Cayman Islands	0.79
Chile	0.71
Panama	0.57
Total Investments	**96.25**
Cash and other assets/(liabilities)	3.75
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,694,125	USD	3,767,973	02/01/2026	Morgan Stanley	32,286	0.02
BRL	1,201,388	USD	216,277	03/02/2026	HSBC	1,257	-
CAD	1,927,069	USD	1,398,764	02/01/2026	HSBC	7,598	0.01
CHF	30,000	USD	37,278	05/01/2026	Citibank	546	-
CHF	3,101,152	USD	3,898,172	05/01/2026	HSBC	11,746	0.01
CHF	13,519,132	USD	16,849,838	05/01/2026	Morgan Stanley	195,024	0.11
CLP	952,152,671	USD	1,039,162	02/01/2026	Citibank	17,002	0.01
CNH	19,437,939	USD	2,741,846	05/01/2026	Morgan Stanley	41,863	0.03
CNH	10,106,896	USD	1,440,062	03/02/2026	Morgan Stanley	10,036	0.01
DKK	7,776,267	USD	1,219,957	02/01/2026	HSBC	1,210	-
EUR	39,881,970	USD	46,740,676	02/01/2026	HSBC	34,893	0.02
EUR	268,244	USD	311,718	02/01/2026	Morgan Stanley	2,892	-
EUR	1,251,000	USD	1,451,595	05/01/2026	HSBC	15,640	0.01
EUR	12,849	USD	14,906	05/01/2026	Morgan Stanley	163	-
GBP	1,307,817	USD	1,743,677	05/01/2026	Barclays	12,918	-
GBP	87,190,339	USD	114,888,382	05/01/2026	BNP Paribas	2,221,323	1.32
GBP	19,814	USD	25,914	05/01/2026	Citibank	699	-
GBP	952,083	USD	1,254,351	05/01/2026	Goldman Sachs	24,440	0.02
GBP	301,206	USD	401,073	05/01/2026	HSBC	3,491	-
GBP	2,023,368	USD	2,682,847	05/01/2026	Morgan Stanley	34,839	0.02
GBP	605,831	USD	810,969	03/02/2026	Barclays	2,722	-
IDR	38,489,250,457	USD	2,305,080	02/01/2026	HSBC	3,121	-
KRW	321,478,040	USD	218,371	02/01/2026	Morgan Stanley	4,793	-
KRW	1,636,710,750	USD	1,112,697	02/01/2026	Standard Chartered	23,474	0.02
KRW	2,582,971,694	USD	1,763,001	02/01/2026	State Street	30,044	0.02
KRW	2,105,474,350	USD	1,425,942	03/02/2026	Citibank	35,171	0.02
MXN	41,296,596	USD	2,293,302	02/01/2026	Citibank	3,760	-
NOK	4,433,798	USD	433,585	02/01/2026	HSBC	5,953	-
SEK	39,335,900	USD	4,214,701	02/01/2026	HSBC	49,954	0.03
SEK	9,280,898	USD	1,000,516	03/02/2026	Goldman Sachs	7,287	0.01
SGD	1,852,778	USD	1,420,681	02/01/2026	HSBC	19,713	0.01
SGD	1,852,778	USD	1,438,466	03/02/2026	Barclays	4,816	-
TWD	40,228,400	USD	1,274,119	03/02/2026	HSBC	4,169	-
USD	189,995	CHF	150,660	05/01/2026	Barclays	43	-
USD	1,337,620	CHF	1,059,149	05/01/2026	Citibank	2,249	-
USD	16,998,931	CHF	13,398,472	05/01/2026	HSBC	106,196	0.06
USD	1,488,430	EUR	1,263,849	05/01/2026	Morgan Stanley	6,125	-
USD	459,387	GBP	340,309	02/01/2026	HSBC	2,301	-
USD	32,507	GBP	24,131	05/01/2026	Barclays	94	-
USD	124,034,878	GBP	91,732,390	05/01/2026	Standard Chartered	824,518	0.49
USD	866,520	GBP	644,819	03/02/2026	Barclays	465	-
USD	1,267	GBP	938	04/02/2026	Barclays	8	-
USD	242,059	HKD	1,882,325	02/01/2026	Morgan Stanley	249	-
USD	242,213	HKD	1,882,325	03/02/2026	HSBC	137	-
USD	12,989,302	JPY	2,026,380,563	05/01/2026	Citibank	77,896	0.05
USD	11,797,346	JPY	1,827,017,718	03/02/2026	HSBC	125,200	0.08
USD	958,412	SEK	8,756,504	03/02/2026	HSBC	7,552	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,017,876**	**2.39**
BRL	1,201,388	USD	221,476	02/01/2026	Standard Chartered	(2,235)	-
CHF	13,398,472	USD	17,053,997	04/02/2026	HSBC	(104,654)	(0.06)
EUR	1,263,849	USD	1,490,558	04/02/2026	Morgan Stanley	(6,074)	-
GBP	249,326	USD	335,415	05/01/2026	Barclays	(533)	-
GBP	38,988	USD	52,390	03/02/2026	Goldman Sachs	(25)	-
GBP	23,308	USD	31,400	04/02/2026	Barclays	(95)	-
GBP	1,561,398	USD	2,105,883	04/02/2026	HSBC	(8,775)	-
GBP	91,732,390	USD	124,031,300	04/02/2026	Standard Chartered	(825,893)	(0.49)
HKD	1,882,325	USD	241,962	02/01/2026	HSBC	(152)	-
JPY	199,362,845	USD	1,294,544	05/01/2026	Barclays	(24,272)	(0.01)
JPY	1,827,017,718	USD	11,767,173	05/01/2026	HSBC	(126,039)	(0.08)
TWD	40,228,400	USD	1,284,883	02/01/2026	HSBC	(4,560)	-
USD	3,669,804	AUD	5,694,125	02/01/2026	Citibank	(130,455)	(0.08)
USD	3,768,325	AUD	5,694,125	03/02/2026	Morgan Stanley	(32,599)	(0.02)
USD	217,897	BRL	1,201,388	02/01/2026	J.P. Morgan	(1,344)	-
USD	1,372,202	CAD	1,927,069	02/01/2026	HSBC	(34,161)	(0.03)
USD	1,400,775	CAD	1,927,069	03/02/2026	HSBC	(7,492)	(0.01)
USD	2,549,317	CHF	2,042,002	05/01/2026	Barclays	(25,230)	(0.02)
USD	3,910,329	CHF	3,101,152	03/02/2026	HSBC	(12,252)	(0.01)
USD	225,618	CLP	211,054,089	02/01/2026	Citibank	(8,491)	(0.01)
USD	791,138	CLP	741,098,582	02/01/2026	Morgan Stanley	(30,916)	(0.02)
USD	1,039,877	CLP	952,152,671	03/02/2026	Citibank	(17,872)	(0.01)
USD	1,315,983	CNH	9,331,043	05/01/2026	HSBC	(20,316)	(0.01)
USD	1,437,498	CNH	10,106,896	05/01/2026	Morgan Stanley	(9,912)	(0.01)
USD	1,204,327	DKK	7,776,267	02/01/2026	Barclays	(16,839)	(0.01)
USD	1,222,338	DKK	7,776,267	03/02/2026	HSBC	(995)	-
USD	528,708	EUR	457,003	02/01/2026	Barclays	(7,289)	-
USD	278,476	EUR	239,328	02/01/2026	HSBC	(2,220)	-
USD	45,652,658	EUR	39,453,883	02/01/2026	Morgan Stanley	(620,829)	(0.37)
USD	46,813,640	EUR	39,881,970	03/02/2026	HSBC	(28,372)	(0.02)
USD	1,095	GBP	819	05/01/2026	Barclays	(5)	-
USD	153,735	GBP	115,501	05/01/2026	Citibank	(1,400)	-
USD	259,634	GBP	194,420	05/01/2026	Morgan Stanley	(1,501)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,299,857	IDR	38,489,250,457	02/01/2026	Goldman Sachs	(8,344)	(0.01)
USD	2,302,894	IDR	38,489,250,457	03/02/2026	HSBC	(880)	-
USD	1,667,652	KRW	2,435,686,134	02/01/2026	Barclays	(23,150)	(0.01)
USD	1,424,023	KRW	2,105,474,350	02/01/2026	Citibank	(37,554)	(0.02)
USD	2,234,460	MXN	41,296,596	02/01/2026	HSBC	(62,603)	(0.04)
USD	2,285,667	MXN	41,296,596	03/02/2026	Citibank	(4,760)	-
USD	433,910	NOK	4,433,798	02/01/2026	Barclays	(5,629)	-
USD	433,568	NOK	4,433,798	03/02/2026	HSBC	(6,014)	-
USD	4,134,509	SEK	39,335,900	02/01/2026	Barclays	(130,146)	(0.08)
USD	4,222,171	SEK	39,335,900	03/02/2026	HSBC	(49,277)	(0.03)
USD	1,435,236	SGD	1,852,778	02/01/2026	Barclays	(5,157)	-
USD	1,274,684	TWD	40,228,400	02/01/2026	J.P. Morgan	(5,639)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,452,950)**	**(1.46)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,564,926**	**0.93**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 18 Securities Pay 1D SONIA +0.15%	GBP	15/01/2026	Bank of America	26,891,771	437,189	0.26
Receive 1D TONAR -+0.28% Pay Performance of the underlying equity basket of 12 Securities	JPY	15/01/2026	Bank of America	(13,860,255)	192,171	0.11
Receive 1D MXIBTIEF -+0.40% Pay Performance of the underlying equity basket of 3 Securities	MXN	15/01/2026	Bank of America	(3,746,264)	120,564	0.07
Receive 1M WIBOR -+0.60% Pay Performance of the underlying equity basket of 2 Securities	PLN	15/01/2026	Bank of America	(1,906,558)	77,589	0.05
Receive Performance of the underlying equity basket of 2 Securities Pay 1D USONBFR +0.28%	USD	15/01/2026	Bank of America	2,908,792	2,949	-
Receive 1D USONBFR +0.00% Pay Performance of the underlying equity basket of 30 Securities	USD	15/01/2026	Bank of America	(34,290,332)	62,964	0.04
Total Unrealised Gain on Total Return Swap Contracts					**893,426**	**0.53**
Receive 1M BBR -+0.15% Pay Performance of the underlying equity basket of 4 Securities	AUD	15/01/2026	Bank of America	(3,905,799)	(58,497)	(0.04)
Receive 1D SARON -+0.15% Pay Performance of the underlying equity basket of 2 Securities	CHF	15/01/2026	Bank of America	(2,805,130)	(27,804)	(0.02)
Receive 1M CIBOR -+0.33% Pay Performance of the underlying equity basket of 1 Security	DKK	15/01/2026	Bank of America	(1,437,415)	(20,038)	(0.01)
Receive 1D ESTER -+0.15% Pay Performance of the underlying equity basket of 14 Securities	EUR	15/01/2026	Bank of America	(20,120,857)	(427,991)	(0.25)
Receive Performance of the underlying equity basket of 4 Securities Pay 1D ESTER +0.15%	EUR	15/01/2026	Bank of America	4,999,317	(111,841)	(0.07)
Receive 1D SONIA -+0.15% Pay Performance of the underlying equity basket of 7 Securities	GBP	15/01/2026	Bank of America	(10,745,684)	(36,857)	(0.02)
Receive Performance of the underlying equity basket of 8 Securities Pay 1M HIBOR +0.35%	HKD	15/01/2026	Bank of America	9,507,463	(55,396)	(0.03)
Receive 1M HIBOR -+0.35% Pay Performance of the underlying equity basket of 10 Securities	HKD	15/01/2026	Bank of America	(12,298,759)	(1,253)	-
Receive 1M STIBO -+0.15% Pay Performance of the underlying equity basket of 10 Securities	SEK	15/01/2026	Bank of America	(13,382,875)	(357,264)	(0.21)
Receive 1D SORA -+1.00% Pay Performance of the underlying equity basket of 1 Security	SGD	15/01/2026	Bank of America	(1,310,332)	(9,037)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					**(1,105,978)**	**(0.66)**
Net Unrealised Loss on Total Return Swap Contracts					**(212,552)**	**(0.13)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(3,905,799)	5.17
Belgium	(2,089,960)	2.77
Bermuda	(915,584)	1.21
British Virgin Islands	(1,461,997)	1.94
Cayman Islands	3,519,109	(4.66)
China	(2,644,360)	3.50
Denmark	(1,437,415)	1.90
France	(1,339,257)	1.77
Germany	(1,463,893)	1.94
Hong Kong	(1,176,780)	1.56
Indonesia	1,335,112	(1.77)
Ireland	641,701	(0.85)
Israel	1,251,137	(1.66)
Italy	(2,962,749)	3.92
Japan	(13,860,255)	18.36
Jersey	(1,483,920)	1.97
Liberia	(1,461,741)	1.94
Luxembourg	(2,248,020)	2.98
Malaysian	(663,616)	0.88
Mauritius	(1,431,813)	1.90
Mexico	(3,746,264)	4.96
Netherlands	(5,900,430)	7.81
Poland	(1,906,558)	2.53
Singapore	(1,310,332)	1.74
South Korea	(3,936,724)	5.21
Spain	(2,256,831)	2.99
Sweden	(13,382,875)	17.72
Switzerland	(1,651,836)	2.19
Taiwan	(1,261,647)	1.67
United Kingdom	12,660,291	(16.77)
United States of America	(19,009,611)	25.18
	(75,502,917)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Cyprus				
TCS Group Holding plc, GDR*	USD	35,179	0	0.00
			0	0.00
Netherlands				
X5 Retail Group NV, GDR*	USD	448,329	0	0.00
			0	0.00
Russia				
Fix Price Group Ltd., GDR*	USD	456,742	0	0.00
Gazprom Neft PJSC*	USD	1,193,826	0	0.00
Gazprom PJSC*	USD	6,988,625	0	0.00
Gazprom PJSC*	RUB	3,205,248	0	0.00
GMK Norilskiy Nickel PAO*	USD	1,847,000	0	0.00
GMK Norilskiy Nickel PAO*	RUB	2,843,700	0	0.00
LUKOIL PJSC*	USD	198,507	0	0.00
LUKOIL PJSC*	RUB	283,002	0	0.00
Magnit PJSC*	USD	176,163	0	0.00
Novatek PJSC*	RUB	1,599,880	0	0.00
Novolipetsk Steel PJSC*	USD	921,941	0	0.00
Novolipetsk Steel PJSC*	RUB	3,178,190	0	0.00
Polyus PJSC*	RUB	380,020	0	0.00
Rosneft Oil Co. PJSC*	USD	2,873,548	0	0.00
Rostelecom PJSC*	USD	5,218,150	0	0.00
Sberbank of Russia PJSC*	USD	9,197,331	0	0.00
Sberbank of Russia PJSC*	RUB	1,311,096	0	0.00
Severstal PAO, GDR*	USD	433,486	0	0.00
Severstal PAO*	USD	241,467	0	0.00
Sistema AFK PAO*	USD	9,006,388	0	0.00
Tatneft PJSC*	RUB	694,632	0	0.00
Tatneft PJSC Preference*	USD	1,093,875	0	0.00
Tatneft PJSC*	USD	833,947	0	0.00
VTB Bank PJSC*	USD	2,055,427	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United Kingdom				
JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	1,258,066	93.07
			1,258,066	93.07
Total Collective Investment Schemes - AIF			1,258,066	93.07
Total Units of authorised UCITS or other collective investment undertakings			1,258,066	93.07
Total Investments			1,258,066	93.07
Cash			55,137,125	4,079.14
Other Assets/(Liabilities)			(55,043,507)	(4,072.21)
Total Net Assets			1,351,684	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	93.07
Russia	-
Netherlands	-
Cyprus	-
Total Investments	93.07
Cash and other assets/(liabilities)	6.93
Total	100.00

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 31 December 2025 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
US Treasury Bill 0% 15/01/2026	USD	700,000	699,104	1.97
			699,104	**1.97**
Total Bonds			**699,104**	**1.97**
Equities				
Austria				
Raiffeisen Bank International AG	EUR	3,874	173,248	0.49
			173,248	**0.49**
Bermuda				
Genpact Ltd.	USD	3,451	162,749	0.46
			162,749	**0.46**
Brazil				
Banco BTG Pactual SA	BRL	11,143	106,931	0.30
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	5,265	128,186	0.36
CPFL Energia SA	BRL	13,780	134,135	0.38
Cury Construtora e Incorporadora SA	BRL	15,770	92,567	0.26
Itau Unibanco Holding SA Preference	BRL	51,166	366,535	1.03
Lojas Renner SA	BRL	45,537	111,812	0.31
Marcopolo SA Preference	BRL	59,396	64,710	0.18
Motiva Infraestrutura de Mobilidade SA	BRL	61,591	169,439	0.48
Petroleo Brasileiro SA Preference	BRL	52,085	293,039	0.82
Porto Seguro SA	BRL	16,418	144,848	0.41
Rede D'Or Sao Luiz SA, Reg. S	BRL	18,623	138,574	0.39
Telefonica Brasil SA	BRL	26,600	160,797	0.45
TIM SA	BRL	39,898	155,449	0.44
TOTVS SA	BRL	13,751	105,697	0.30
Ultrapar Participacoes SA	BRL	42,679	162,857	0.46
YDUQS Participacoes SA	BRL	27,552	61,316	0.17
			2,396,892	**6.74**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	11,300	207,367	0.58
China Hongqiao Group Ltd.	HKD	51,120	213,955	0.60
Dongyue Group Ltd.	HKD	64,357	89,537	0.25
Futu Holdings Ltd., ADR	USD	487	80,372	0.23
Geely Automobile Holdings Ltd.	HKD	69,815	160,584	0.45
Hello Group, Inc., ADR	USD	11,022	71,257	0.20
JD.com, Inc. 'A'	HKD	5,952	85,293	0.24
Lonking Holdings Ltd.	HKD	245,000	93,005	0.26
MGM China Holdings Ltd.	HKD	51,085	86,101	0.24
NetEase, Inc.	HKD	19,200	529,805	1.49
SITC International Holdings Co. Ltd.	HKD	29,547	105,825	0.30
TCL Electronics Holdings Ltd.	HKD	63,434	84,708	0.24
Tencent Holdings Ltd.	HKD	8,900	684,567	1.93
Tongcheng Travel Holdings Ltd., Reg. S	HKD	31,248	90,200	0.25
Trip.com Group Ltd.	HKD	3,350	238,308	0.67
WH Group Ltd., Reg. S	HKD	115,795	128,896	0.36
Xiaomi Corp., Reg. S 'B'	HKD	19,944	100,664	0.28
XP, Inc. 'A'	USD	5,786	95,209	0.27
			3,145,653	**8.84**
Chile				
Embotelladora Andina SA Preference 'B'	CLP	22,551	104,683	0.30
Falabella SA	CLP	27,765	192,718	0.54
			297,401	**0.84**
China				
Agricultural Bank of China Ltd. 'H'	HKD	255,000	189,670	0.53
Avary Holding Shenzhen Co. Ltd.	CNH	13,500	97,779	0.27
China Construction Bank Corp. 'H'	HKD	164,000	162,119	0.46
China Galaxy Securities Co. Ltd. 'H'	HKD	78,682	101,482	0.29
China Life Insurance Co. Ltd. 'H'	HKD	57,000	200,561	0.56
China Pacific Insurance Group Co. Ltd. 'H'	HKD	36,753	166,383	0.47
GF Securities Co. Ltd. 'H'	HKD	44,842	101,328	0.28
Haier Smart Home Co. Ltd. 'H'	HKD	34,384	107,291	0.30
Harbin Electric Co. Ltd. 'H'	HKD	52,000	110,690	0.31
Huayu Automotive Systems Co. Ltd. 'A'	CNH	34,800	99,649	0.28
Livzon Pharmaceutical Group, Inc. 'H'	HKD	26,000	95,058	0.27
New China Life Insurance Co. Ltd. 'H'	HKD	39,400	275,217	0.77
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	217,817	188,456	0.53
PetroChina Co. Ltd. 'H'	HKD	183,765	197,946	0.56
PICC Property & Casualty Co. Ltd. 'H'	HKD	93,806	197,209	0.55
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	22,500	188,529	0.53
Weichai Power Co. Ltd. 'H'	HKD	51,000	123,433	0.35
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	16,400	208,258	0.59
Yunnan Yuntianhua Co. Ltd. 'A'	CNH	45,219	216,389	0.61
Zhejiang Expressway Co. Ltd. 'H'	HKD	114,703	105,136	0.30
Zhejiang Huayou Cobalt Co. Ltd.	CNH	12,500	122,185	0.34
			3,254,768	**9.15**
Colombia				
Grupo Cibest SA, ADR Preference	USD	2,768	176,432	0.50
			176,432	**0.50**
Greece				
Eurobank SA	EUR	32,545	133,138	0.37
Hellenic Telecommunications Organization SA	EUR	4,964	98,771	0.28
JUMBO SA	EUR	3,613	118,862	0.33
National Bank of Greece SA	EUR	10,540	161,445	0.45
OPAP SA	EUR	4,857	106,924	0.30
Piraeus Bank SA	EUR	17,095	137,402	0.39
Public Power Corp. SA	EUR	9,172	194,386	0.55
			950,928	**2.67**
Hong Kong				
China Merchants Port Holdings Co. Ltd.	HKD	49,670	96,158	0.27
Guangdong Investment Ltd.	HKD	106,569	92,546	0.26
Lenovo Group Ltd.	HKD	89,174	106,022	0.30
			294,726	**0.83**
Hungary				
MOL Hungarian Oil & Gas plc	HUF	10,174	91,006	0.26
OTP Bank Nyrt.	HUF	2,659	284,866	0.80
			375,872	**1.06**
India				
Adani Ports & Special Economic Zone Ltd.	INR	7,783	127,198	0.36
Bank of Baroda	INR	36,184	119,175	0.34
Bharat Electronics Ltd.	INR	46,485	206,528	0.58
Bharat Petroleum Corp. Ltd.	INR	34,233	146,057	0.41
Bharti Airtel Ltd.	INR	3,814	89,399	0.25
Canara Bank	INR	177,585	305,658	0.86
Cartrade Tech Ltd.	INR	3,639	114,398	0.32
Coforge Ltd.	INR	4,702	87,075	0.24
HDFC Bank Ltd., ADR	USD	16,605	607,494	1.71
Hindalco Industries Ltd.	INR	13,662	134,668	0.38
Indraprastha Gas Ltd.	INR	31,326	67,825	0.19
Infosys Ltd., ADR	USD	16,771	302,213	0.85
InterGlobe Aviation Ltd., Reg. S	INR	2,494	140,413	0.39
Mahanagar Gas Ltd., Reg. S	INR	6,644	83,864	0.24
Muthoot Finance Ltd.	INR	3,888	164,806	0.46
National Aluminium Co. Ltd.	INR	75,332	263,534	0.74
NMDC Ltd.	INR	122,698	113,320	0.32
Polycab India Ltd.	INR	1,432	121,059	0.34
Reliance Industries Ltd.	INR	4,538	79,257	0.22
State Bank of India	INR	18,124	198,154	0.56
Vedanta Ltd.	INR	39,078	261,902	0.74
Vishal Mega Mart Ltd.	INR	52,626	79,944	0.22
Wipro Ltd., ADR	USD	7,041	20,172	0.06
Wipro Ltd.	INR	44,887	131,840	0.37
			3,965,953	**11.15**
Indonesia				
Aneka Tambang Tbk.	IDR	443,000	83,552	0.23
Bank Mandiri Persero Tbk. PT	IDR	516,900	159,255	0.45
Telkom Indonesia Persero Tbk. PT	IDR	658,900	138,102	0.39
			380,909	**1.07**
Luxembourg				
Millicom International Cellular SA	USD	2,052	113,732	0.32
			113,732	**0.32**
Malaysia				
AMMB Holdings Bhd.	MYR	80,100	128,204	0.36
			128,204	**0.36**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	19,446	182,026	0.51
			182,026	**0.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama				
Copa Holdings SA 'A'	USD	2,543	307,601	0.86
			307,601	**0.86**
Philippines				
International Container Terminal Services, Inc.	PHP	14,660	141,349	0.40
			141,349	**0.40**
Poland				
Bank Polska Kasa Opieki SA	PLN	1,917	109,150	0.31
KGHM Polska Miedz SA	PLN	1,924	150,044	0.42
Orlen SA	PLN	8,301	221,545	0.62
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,957	117,232	0.33
Powszechny Zaklad Ubezpieczen SA	PLN	9,177	170,121	0.48
			768,092	**2.16**
Portugal				
Jeronimo Martins SGPS SA	EUR	3,593	85,461	0.24
			85,461	**0.24**
Saudi Arabia				
Al Rajhi Bank	SAR	4,387	113,979	0.32
Arab National Bank	SAR	19,283	110,738	0.31
Etihad Etisalat Co.	SAR	9,463	166,450	0.47
Jarir Marketing Co.	SAR	41,140	140,340	0.39
United Electronics Co.	SAR	5,700	128,489	0.36
			659,996	**1.85**
South Africa				
AVI Ltd.	ZAR	16,553	104,332	0.29
FirstRand Ltd.	ZAR	37,911	207,491	0.58
Gold Fields Ltd., ADR	USD	5,948	264,240	0.74
Harmony Gold Mining Co. Ltd.	ZAR	9,826	198,943	0.56
Momentum Group Ltd.	ZAR	49,104	112,921	0.32
Old Mutual Ltd.	ZAR	134,962	120,540	0.34
			1,008,467	**2.83**
South Korea				
Cheil Worldwide, Inc.	KRW	6,550	95,371	0.27
DB Insurance Co. Ltd.	KRW	1,207	109,803	0.31
Hana Financial Group, Inc.	KRW	2,374	154,993	0.44
Hanwha Engine	KRW	2,895	86,365	0.24
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	683	192,850	0.54
Hyundai Department Store Co. Ltd.	KRW	1,574	96,862	0.27
Hyundai Glovis Co. Ltd.	KRW	1,515	189,881	0.53
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,024	43,239	0.12
Hyundai Mobis Co. Ltd.	KRW	620	160,643	0.45
JB Financial Group Co. Ltd.	KRW	7,155	127,524	0.36
JYP Entertainment Corp.	KRW	1,293	65,209	0.18
Kangwon Land, Inc.	KRW	9,064	119,266	0.34
Kia Corp.	KRW	2,797	236,392	0.67
KIWOOM Securities Co. Ltd.	KRW	705	141,803	0.40
Korea Gas Corp.	KRW	2,536	69,229	0.20
Korea Investment Holdings Co. Ltd.	KRW	821	92,185	0.26
KT Corp., ADR	USD	5,645	107,537	0.30
LEENO Industrial, Inc.	KRW	2,623	109,887	0.31
LG Innotek Co. Ltd.	KRW	612	115,025	0.32
LG Uplus Corp.	KRW	8,383	85,689	0.24
NAVER Corp.	KRW	1,123	188,849	0.53
Samsung Electronics Co. Ltd.	KRW	23,600	1,965,097	5.53
Samsung Life Insurance Co. Ltd.	KRW	1,181	129,164	0.36
Samsung Securities Co. Ltd.	KRW	3,155	165,027	0.46
Shinhan Financial Group Co. Ltd.	KRW	3,343	178,341	0.50
SK Hynix, Inc.	KRW	2,778	1,254,444	3.53
SOOP Co. Ltd.	KRW	761	35,790	0.10
			6,316,465	**17.76**
Taiwan				
Arcadyan Technology Corp.	TWD	12,840	71,207	0.20
ASE Technology Holding Co. Ltd.	TWD	31,217	249,126	0.70
Asustek Computer, Inc.	TWD	8,227	143,355	0.40
Compeq Manufacturing Co. Ltd.	TWD	64,000	189,736	0.53
Delta Electronics, Inc.	TWD	11,072	339,696	0.96
Eva Airways Corp.	TWD	67,970	79,012	0.22
Fubon Financial Holding Co. Ltd.	TWD	62,000	189,726	0.53
Gold Circuit Electronics Ltd.	TWD	5,382	117,590	0.33
Hon Hai Precision Industry Co. Ltd.	TWD	38,000	278,465	0.78
King Yuan Electronics Co. Ltd.	TWD	19,299	152,172	0.43
Lite-On Technology Corp.	TWD	26,681	138,625	0.39
Marketech International Corp.	TWD	11,000	96,187	0.27
MediaTek, Inc.	TWD	3,546	161,667	0.46
Powertech Technology, Inc.	TWD	23,000	126,820	0.36
Poya International Co. Ltd.	TWD	6,505	91,042	0.26
Realtek Semiconductor Corp.	TWD	7,227	112,417	0.32
Sunonwealth Electric Machine Industry Co. Ltd.	TWD	20,222	103,457	0.29
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	51,689	2,545,750	7.16
Tripod Technology Corp.	TWD	19,150	193,661	0.54
United Microelectronics Corp.	TWD	143,000	224,031	0.63
WT Microelectronics Co. Ltd.	TWD	27,000	117,941	0.33
Yuanta Financial Holding Co. Ltd.	TWD	174,000	217,497	0.61
			5,939,180	**16.70**
Thailand				
Com7 PCL 'F'	THB	118,800	73,720	0.21
Krung Thai Bank PCL	THB	221,200	199,224	0.56
			272,944	**0.77**
Turkiye				
Turk Hava Yollari AO	TRY	21,131	131,866	0.37
Turkiye Petrol Rafinerileri A/S	TRY	23,972	102,743	0.29
			234,609	**0.66**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	AED	37,647	146,892	0.41
Abu Dhabi Islamic Bank PJSC	AED	18,008	102,086	0.29
Abu Dhabi National Oil Co. for Distribution PJSC	AED	241,539	256,163	0.72
Air Arabia PJSC	AED	84,323	107,107	0.30
Dubai Islamic Bank PJSC	AED	44,096	111,661	0.31
Emaar Properties PJSC	AED	117,618	448,355	1.26
Emirates NBD Bank PJSC	AED	26,493	200,718	0.57
			1,372,982	**3.86**
United Kingdom				
Lion Finance Group plc	GBP	823	102,831	0.29
Metlen Energy & Metals plc	EUR	2,854	147,868	0.41
			250,699	**0.70**
United States of America				
Freshworks, Inc. 'A'	USD	8,473	104,345	0.29
			104,345	**0.29**
Vietnam				
Mobile World Investment Corp.	VND	31,700	106,430	0.30
			106,430	**0.30**
Total Equities			**33,568,113**	**94.37**
Total Transferable securities and money market instruments admitted to an official exchange listing			**34,267,217**	**96.34**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Bank of Jiangsu Co. Ltd.	CNH	57,200	85,234	0.24
China Merchants Property Operation & Service Co. Ltd.	CNH	49,600	75,898	0.21
			161,132	**0.45**
Total Equities			**161,132**	**0.45**
Total Transferable securities and money market instruments dealt in on another regulated market			**161,132**	**0.45**
Other transferable securities and money market instruments				
Equities				
Russia				
Sberbank of Russia PJSC*	RUB	22,480	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Ireland				
iShares MSCI Taiwan Fund ETF USD (Dist)	GBP	1,010	120,329	0.34
iShares MSCI Taiwan Fund ETF USD (Dist)	USD	6,978	833,033	2.34
			953,362	2.68
Total Exchange Traded Funds			953,362	2.68
Total Units of authorised UCITS or other collective investment undertakings			953,362	2.68
Total Investments			35,381,711	99.47
Cash			154,564	0.43
Other Assets/(Liabilities)			34,648	0.10
Total Net Assets			35,570,923	100.00

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

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
South Korea	17.76
Taiwan	16.70
India	11.15
China	9.60
Cayman Islands	8.84
Brazil	6.74
United Arab Emirates	3.86
South Africa	2.83
Ireland	2.68
Greece	2.67
United States of America	2.26
Poland	2.16
Saudi Arabia	1.85
Indonesia	1.07
Hungary	1.06
Panama	0.86
Chile	0.84
Hong Kong	0.83
Thailand	0.77
United Kingdom	0.70
Turkiye	0.66
Mexico	0.51
Colombia	0.50
Austria	0.49
Bermuda	0.46
Philippines	0.40
Malaysia	0.36
Luxembourg	0.32
Vietnam	0.30
Portugal	0.24
Russia	-
Total Investments	99.47
Cash and other assets/(liabilities)	0.53
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	3	USD	212,183	(1,065)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,065)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(1,065)**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive HKD-HONIX +0.28% Pay Performance of the underlying equity basket of 19 Securities	HKD	23/05/2035	Goldman Sachs	(1,278,885)	28,162	0.08
Receive Performance of the underlying equity basket of 13 Securities Pay USD-SOFR +0.50%	USD	14/09/2035	Goldman Sachs	2,611,454	43,119	0.12
Total Unrealised Gain on Total Return Swap Contracts					**71,281**	**0.20**
Receive Performance of the underlying equity basket of 6 Securities Pay HKD-HONIX +0.28%	HKD	23/05/2035	Goldman Sachs	2,946,246	(57,995)	(0.16)
Receive SGD-SORA -+0.28% Pay Performance of the underlying equity basket of 1 Security	SGD	20/12/2035	Goldman Sachs	(100,726)	(550)	-
Receive USD-SOFR -+0.40% Pay Performance of the underlying equity basket of 66 Securities	USD	07/06/2035	Goldman Sachs	(4,378,617)	(27,285)	(0.08)
Receive ZAR-JIBAR-SAFEX -+0.90% Pay Performance of the underlying equity basket of 1 Security	ZAR	21/12/2035	Goldman Sachs	(109,868)	(1,285)	-
Total Unrealised Loss on Total Return Swap Contracts					**(87,115)**	**(0.24)**
Net Unrealised Loss on Total Return Swap Contracts					**(15,834)**	**(0.04)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	170,069	(54.79)
Brazil	(601,505)	193.79
British Virgin Islands	(118,739)	38.25
Cayman Islands	1,569,436	(505.62)
China	686,373	(221.13)
Hong Kong	(81,428)	26.23
Mexico	(250,856)	80.82
Saudi Arabia	(547,007)	176.23
South Africa	(109,868)	35.40
South Korea	(820,297)	264.27
Taiwan	(618,957)	199.41
Thailand	(218,835)	70.50
Turkey	(80,103)	25.81
United States of America	711,321	(229.17)
	(310,396)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Brazil				
Axia Energia	BRL	1,099,807	10,123,503	1.04
Axia Energia Preference 'C'	BRL	289,070	2,593,045	0.27
B3 SA - Brasil Bolsa Balcao	BRL	4,809,071	12,185,583	1.25
Banco do Brasil SA	BRL	1,475,560	5,903,856	0.61
Itau Unibanco Holding SA Preference	BRL	665,461	4,767,128	0.49
Petroleo Brasileiro SA Preference	BRL	2,965,615	16,685,051	1.71
TIM SA	BRL	3,451,770	13,448,659	1.38
			65,706,825	**6.75**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	674,525	12,378,235	1.27
ENN Energy Holdings Ltd.	HKD	1,169,100	10,396,689	1.07
H World Group Ltd., ADR	USD	354,658	16,691,979	1.72
Haidilao International Holding Ltd., Reg. S	HKD	3,477,000	6,353,856	0.65
NetEase, Inc.	HKD	784,100	21,636,458	2.22
Shenzhou International Group Holdings Ltd.	HKD	2,291,400	17,985,502	1.85
Tencent Holdings Ltd.	HKD	685,765	52,747,427	5.42
Tingyi Cayman Islands Holding Corp.	HKD	5,769,725	8,735,045	0.90
			146,925,191	**15.10**
Chile				
Banco Santander Chile, ADR	USD	236,177	7,394,702	0.76
			7,394,702	**0.76**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	2,210,500	15,007,762	1.54
China Petroleum & Chemical Corp. 'H'	HKD	8,654,000	5,186,197	0.53
Fuyao Glass Industry Group Co. Ltd.	CNH	265,502	2,462,531	0.25
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,528,000	13,185,951	1.36
Haier Smart Home Co. Ltd. 'H'	HKD	3,595,600	11,219,650	1.15
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	1,979,855	8,107,687	0.84
Midea Group Co. Ltd. 'A'	CNH	1,688,520	18,898,898	1.94
PetroChina Co. Ltd. 'H'	HKD	18,149,464	19,550,025	2.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,450,537	20,533,160	2.11
Zhejiang Supor Co. Ltd. 'A'	CNH	310,000	1,956,715	0.20
			116,108,576	**11.93**
Greece				
National Bank of Greece SA	EUR	1,321,889	20,247,930	2.08
			20,247,930	**2.08**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	135,800	7,108,989	0.73
			7,108,989	**0.73**
India				
Bajaj Auto Ltd.	INR	77,326	8,042,156	0.83
Embassy Office Parks REIT	INR	2,339,014	11,363,343	1.17
HDFC Bank Ltd., ADR	USD	150,688	5,512,920	0.57
HDFC Bank Ltd.	INR	1,824,656	20,158,036	2.07
Maruti Suzuki India Ltd.	INR	19,451	3,614,300	0.37
Power Grid Corp. of India Ltd.	INR	4,353,925	12,800,761	1.32
Shriram Finance Ltd.	INR	794,131	8,805,918	0.90
Tata Consultancy Services Ltd.	INR	120,739	4,311,666	0.44
			74,609,100	**7.67**
Indonesia				
Bank Central Asia Tbk. PT	IDR	18,695,800	9,151,692	0.94
Bank Rakyat Indonesia Persero Tbk. PT	IDR	71,259,771	15,662,193	1.61
Telkom Indonesia Persero Tbk. PT	IDR	83,849,700	17,574,495	1.81
			42,388,380	**4.36**
Mexico				
Arca Continental SAB de CV	MXN	660,415	7,143,598	0.73
Bolsa Mexicana de Valores SAB de CV	MXN	704,679	1,458,511	0.15
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,866,881	17,475,140	1.80
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,492,851	3,183,248	0.33
Wal-Mart de Mexico SAB de CV	MXN	4,881,920	15,189,131	1.56
			44,449,628	**4.57**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	231,267	4,287,170	0.44
			4,287,170	**0.44**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S	SAR	1,552,774	9,863,187	1.01
Saudi National Bank (The)	SAR	1,932,266	19,540,058	2.01
			29,403,245	**3.02**
South Africa				
FirstRand Ltd.	ZAR	1,306,337	7,149,709	0.74
Gold Fields Ltd.	ZAR	347,969	15,464,823	1.59
Nedbank Group Ltd.	ZAR	278,084	4,443,476	0.46
Shoprite Holdings Ltd.	ZAR	132,211	2,160,609	0.22
Standard Bank Group Ltd.	ZAR	79,658	1,395,066	0.14
Vodacom Group Ltd.	ZAR	868,840	7,373,682	0.76
			37,987,365	**3.91**
South Korea				
DB Insurance Co. Ltd.	KRW	75,615	6,878,863	0.71
Hana Financial Group, Inc.	KRW	242,838	15,854,301	1.63
Hyundai Motor Co.	KRW	44,276	9,105,387	0.93
KB Financial Group, Inc.	KRW	43,923	3,803,682	0.39
Kia Corp.	KRW	213,787	18,068,493	1.86
Samsung Electronics Co. Ltd. Preference	KRW	465,619	28,815,337	2.96
Samsung Electronics Co. Ltd.	KRW	543,197	45,230,280	4.65
Samsung Fire & Marine Insurance Co. Ltd.	KRW	46,125	15,921,458	1.64
Shinhan Financial Group Co. Ltd.	KRW	283,389	15,118,146	1.55
			158,795,947	**16.32**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	2,203,130	17,581,988	1.81
MediaTek, Inc.	TWD	235,379	10,731,224	1.10
Quanta Computer, Inc.	TWD	2,199,827	19,025,890	1.96
Realtek Semiconductor Corp.	TWD	995,000	15,477,355	1.59
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,835,700	90,410,584	9.29
Vanguard International Semiconductor Corp.	TWD	1,277,000	3,745,184	0.38
Wistron Corp.	TWD	1,965,000	9,396,453	0.97
			166,368,678	**17.10**
Thailand				
SCB X PCL	THB	2,647,700	11,702,657	1.20
			11,702,657	**1.20**
United States of America				
Southern Copper Corp.	USD	16,010	2,291,911	0.24
			2,291,911	**0.24**
Total Equities			**935,776,294**	**96.18**
Total Transferable securities and money market instruments admitted to an official exchange listing			**935,776,294**	**96.18**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	930,600	3,622,979	0.37
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	283,597	14,916,079	1.53
Haier Smart Home Co. Ltd. 'A'	CNH	159,700	596,581	0.06
Wuliangye Yibin Co. Ltd. 'A'	CNH	297,600	4,514,877	0.47
			23,650,516	**2.43**
Total Equities			**23,650,516**	**2.43**
Total Transferable securities and money market instruments dealt in on another regulated market			**23,650,516**	**2.43**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	0	0.00
Severstal PAO, GDR*	USD	93,132	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,841,274	11,841,274	1.22
			11,841,274	1.22
Total Collective Investment Schemes - UCITS			11,841,274	1.22
Total Units of authorised UCITS or other collective investment undertakings			11,841,274	1.22
Total Investments			971,268,084	99.83
Cash			3,722,757	0.38
Other Assets/(Liabilities)			(2,027,447)	(0.21)
Total Net Assets			972,963,394	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Taiwan	17.10
South Korea	16.32
Cayman Islands	15.10
China	14.36
India	7.67
Brazil	6.75
Mexico	4.57
Indonesia	4.36
South Africa	3.91
Saudi Arabia	3.02
Greece	2.08
Luxembourg	1.22
Thailand	1.20
Chile	0.76
Hong Kong	0.73
Poland	0.44
United States of America	0.24
Russia	-
Total Investments	99.83
Cash and other assets/(liabilities)	0.17
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	34,198	USD	22,690	05/01/2026	Goldman Sachs	134	-
AUD	2,026,846	USD	1,318,680	05/01/2026	HSBC	34,038	0.01
AUD	35,400	USD	23,221	05/01/2026	Morgan Stanley	405	-
CHF	4,880	USD	6,114	05/01/2026	Barclays	39	-
CHF	3,526	USD	4,390	05/01/2026	Citibank	56	-
CHF	319,114	USD	397,648	05/01/2026	Morgan Stanley	4,689	-
GBP	12,896	USD	17,047	05/01/2026	Barclays	274	-
GBP	599,269	USD	789,641	05/01/2026	BNP Paribas	15,267	-
GBP	10,553	USD	14,051	05/01/2026	Citibank	123	-
GBP	8,387	USD	11,050	05/01/2026	Goldman Sachs	215	-
GBP	1,970	USD	2,635	05/01/2026	HSBC	12	-
GBP	18,913	USD	25,255	05/01/2026	Morgan Stanley	147	-
SGD	72,996	USD	56,328	05/01/2026	Barclays	422	-
SGD	13,460,109	USD	10,393,935	05/01/2026	BNP Paribas	70,272	0.01
SGD	50,023	USD	38,652	05/01/2026	Citibank	237	-
SGD	146,700	USD	113,279	05/01/2026	Goldman Sachs	769	-
SGD	289,400	USD	223,651	05/01/2026	HSBC	1,336	-
SGD	507,659	USD	392,470	05/01/2026	Morgan Stanley	2,196	-
SGD	189,079	USD	146,017	05/01/2026	Royal Bank of Canada	978	-
USD	1,343,133	AUD	2,002,529	05/01/2026	BNP Paribas	6,645	-
USD	397,555	CHF	313,351	05/01/2026	HSBC	2,484	-
USD	842,266	GBP	622,914	05/01/2026	Standard Chartered	5,599	-
USD	10,504	SGD	13,490	02/01/2026	BNP Paribas	17	-
USD	54,453	SGD	69,932	05/01/2026	Barclays	87	-
USD	10,932,521	SGD	14,023,965	05/01/2026	HSBC	29,960	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**176,401**	**0.02**
AUD	22,754	USD	15,243	04/02/2026	Barclays	(54)	-
AUD	2,002,529	USD	1,343,298	04/02/2026	BNP Paribas	(6,571)	-
AUD	29,781	USD	19,971	04/02/2026	HSBC	(91)	-
CHF	7,287	USD	9,274	04/02/2026	Barclays	(55)	-
CHF	313,351	USD	398,842	04/02/2026	HSBC	(2,448)	-
GBP	9,325	USD	12,604	04/02/2026	Barclays	(80)	-
GBP	7,056	USD	9,530	04/02/2026	HSBC	(54)	-
GBP	622,914	USD	842,242	04/02/2026	Standard Chartered	(5,608)	-
SGD	232,329	USD	181,227	04/02/2026	Barclays	(235)	-
SGD	27,436	USD	21,402	04/02/2026	BNP Paribas	(28)	-
SGD	213,233	USD	166,554	04/02/2026	Goldman Sachs	(438)	-
SGD	14,023,965	USD	10,954,597	04/02/2026	HSBC	(29,425)	(0.01)
USD	18,845	AUD	28,469	05/01/2026	Barclays	(155)	-
USD	3,114	AUD	4,668	05/01/2026	BNP Paribas	(2)	-
USD	20,818	AUD	32,271	05/01/2026	Citibank	(720)	-
USD	18,944	AUD	28,508	05/01/2026	Goldman Sachs	(82)	-
USD	11,988	CHF	9,584	05/01/2026	Barclays	(95)	-
USD	5,713	CHF	4,586	05/01/2026	Citibank	(69)	-
USD	2,357	GBP	1,756	05/01/2026	Barclays	(2)	-
USD	24,448	GBP	18,512	05/01/2026	Citibank	(416)	-
USD	11,721	GBP	8,806	05/01/2026	Morgan Stanley	(107)	-
USD	18,070	SGD	23,419	05/01/2026	Barclays	(137)	-
USD	312,304	SGD	403,579	05/01/2026	Goldman Sachs	(1,448)	-
USD	3,845	SGD	4,959	05/01/2026	HSBC	(10)	-
USD	200,225	SGD	260,044	05/01/2026	Morgan Stanley	(1,939)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(50,269)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**126,132**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Argentina				
YPF SA, ADR	USD	807,233	29,266,232	0.66
			29,266,232	**0.66**
Brazil				
Axia Energia	BRL	2,389,760	21,997,262	0.50
Axia Energia Preference 'C'	BRL	628,119	5,634,416	0.13
Banco BTG Pactual SA	BRL	6,004,795	57,623,458	1.30
Banco do Brasil SA	BRL	4,791,347	19,170,634	0.43
Embraer SA, ADR	USD	800,181	51,419,631	1.16
Itau Unibanco Holding SA, ADR Preference	USD	6,912,118	49,663,568	1.12
Petroleo Brasileiro SA, ADR Preference	USD	3,965,529	44,830,306	1.02
Telefonica Brasil SA	BRL	4,769,879	28,833,841	0.65
WEG SA	BRL	5,418,325	47,976,117	1.09
			327,149,233	**7.40**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	820,477	120,080,911	2.72
Atour Lifestyle Holdings Ltd., ADR	USD	540,603	21,248,401	0.48
Full Truck Alliance Co. Ltd., ADR	USD	3,724,956	40,546,146	0.92
Grab Holdings Ltd. 'A'	USD	6,512,817	32,987,418	0.75
H World Group Ltd., ADR	USD	1,041,921	49,038,012	1.11
KE Holdings, Inc., ADR	USD	1,276,413	20,212,000	0.46
Meituan, Reg. S 'B'	HKD	2,003,300	26,571,525	0.60
NU Holdings Ltd. 'A'	USD	6,483,606	108,730,073	2.46
Sea Ltd., ADR	USD	354,585	45,161,718	1.02
Tencent Holdings Ltd.	HKD	4,011,300	308,539,737	6.98
Tencent Music Entertainment Group, ADR	USD	1,833,034	32,343,885	0.73
Trip.com Group Ltd., ADR	USD	684,486	49,224,811	1.11
			854,684,637	**19.34**
China				
Fuyao Glass Industry Group Co. Ltd.	CNH	4,598,179	42,648,106	0.97
Midea Group Co. Ltd. 'A'	CNH	4,728,657	52,925,880	1.20
Montage Technology Co. Ltd. 'A'	CNH	3,283,310	55,411,073	1.25
Zhongji Innolight Co. Ltd. 'A'	CNH	482,100	42,116,046	0.95
			193,101,105	**4.37**
Greece				
National Bank of Greece SA	EUR	2,091,627	32,038,331	0.73
			32,038,331	**0.73**
Hong Kong				
AIA Group Ltd.	HKD	7,022,000	72,120,666	1.63
Techtronic Industries Co. Ltd.	HKD	4,073,000	47,051,697	1.07
			119,172,363	**2.70**
Hungary				
OTP Bank Nyrt.	HUF	407,138	43,617,790	0.99
			43,617,790	**0.99**
India				
Bajaj Finance Ltd.	INR	7,871,896	86,387,366	1.95
Bharat Electronics Ltd.	INR	6,971,551	30,973,889	0.70
Bharti Airtel Ltd.	INR	2,380,210	55,791,510	1.26
Cholamandalam Investment and Finance Co. Ltd.	INR	2,319,645	43,913,021	0.99
Dr. Reddy's Laboratories Ltd.	INR	1,568,634	22,205,883	0.50
HDFC Asset Management Co. Ltd., Reg. S	INR	1,837,016	54,636,671	1.24
ICICI Bank Ltd.	INR	565,951	8,455,004	0.19
Mahindra & Mahindra Ltd.	INR	747,276	30,867,327	0.70
Max Healthcare Institute Ltd.	INR	5,160,818	59,977,397	1.36
Polycab India Ltd.	INR	481,416	40,698,081	0.92
Shriram Finance Ltd.	INR	5,004,682	55,495,657	1.26
			489,401,806	**11.07**
Indonesia				
Bank Central Asia Tbk. PT	IDR	85,786,200	41,992,795	0.95
			41,992,795	**0.95**
Luxembourg				
Millicom International Cellular SA	USD	935,602	51,855,741	1.17
			51,855,741	**1.17**
Mauritius				
MakeMyTrip Ltd.	USD	645,152	52,789,562	1.20
			52,789,562	**1.20**
Mexico				
Grupo Financiero Banorte SAB de CV 'O'	MXN	5,198,553	48,661,614	1.10
Grupo Mexico SAB de CV	MXN	3,483,107	32,957,578	0.75
Vista Energy SAB de CV, ADR	USD	877,337	43,121,113	0.97
			124,740,305	**2.82**
Panama				
Copa Holdings SA 'A'	USD	258,631	31,284,006	0.71
			31,284,006	**0.71**
Portugal				
Jeronimo Martins SGPS SA	EUR	1,181,841	28,110,559	0.64
			28,110,559	**0.64**
Saudi Arabia				
Al Rajhi Bank	SAR	975,537	25,345,548	0.57
			25,345,548	**0.57**
South Africa				
Bid Corp. Ltd.	ZAR	1,459,972	36,714,280	0.83
Capitec Bank Holdings Ltd.	ZAR	215,355	53,879,322	1.22
			90,593,602	**2.05**
South Korea				
Kia Corp.	KRW	383,693	32,428,324	0.73
Samsung Electronics Co. Ltd.	KRW	1,380,104	114,916,854	2.60
SK Hynix, Inc.	KRW	629,310	284,173,514	6.43
			431,518,692	**9.76**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	3,746,963	88,112,242	1.99
			88,112,242	**1.99**
Taiwan				
Accton Technology Corp.	TWD	819,000	30,822,791	0.70
Delta Electronics, Inc.	TWD	2,203,000	67,589,376	1.53
Elite Material Co. Ltd.	TWD	634,000	33,243,106	0.75
Jentech Precision Industrial Co. Ltd.	TWD	292,000	25,556,563	0.58
MediaTek, Inc.	TWD	1,138,000	51,882,847	1.17
MPI Corp.	TWD	686,000	49,178,562	1.11
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	9,153,006	450,797,307	10.20
Wiwynn Corp.	TWD	524,000	74,838,084	1.69
			783,908,636	**17.73**
Turkiye				
BIM Birlesik Magazalar A/S	TRY	2,489,792	31,074,593	0.70
Turkiye Garanti Bankasi A/S	TRY	10,118,654	33,747,687	0.76
Yapi ve Kredi Bankasi A/S	TRY	16,039,038	13,528,249	0.31
			78,350,529	**1.77**
United States of America				
Coupang, Inc.	USD	1,322,989	31,394,529	0.71
EPAM Systems, Inc.	USD	163,373	33,749,594	0.76
ExlService Holdings, Inc.	USD	715,688	30,584,927	0.69
MercadoLibre, Inc.	USD	39,040	78,602,746	1.78
Monolithic Power Systems, Inc.	USD	32,344	29,766,345	0.67
Yum China Holdings, Inc.	USD	1,060,818	50,643,451	1.15
			254,741,592	**5.76**
Total Equities			**4,171,775,306**	**94.38**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,171,775,306**	**94.38**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
BYD Co. Ltd.	CNH	2,307,500	32,293,930	0.73
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,252,700	65,887,059	1.49
Shenzhen Inovance Technology Co. Ltd.	CNH	4,957,041	53,480,174	1.21
Sieyuan Electric Co. Ltd.	CNH	2,822,500	62,436,356	1.41
			214,097,519	**4.84**
Total Equities			**214,097,519**	**4.84**
Total Transferable securities and money market instruments dealt in on another regulated market			**214,097,519**	**4.84**
Other transferable securities and money market instruments				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. 'A'*	CNH	775,860	30,302,179	0.68
			30,302,179	**0.68**
Total Equities			**30,302,179**	**0.68**
Total Other transferable securities and money market instruments			**30,302,179**	**0.68**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,788,345	22,788,345	0.52
			22,788,345	**0.52**
Total Collective Investment Schemes - UCITS			**22,788,345**	**0.52**
Total Units of authorised UCITS or other collective investment undertakings			**22,788,345**	**0.52**
Total Investments			**4,438,963,349**	**100.42**
Cash			**771,114**	**0.02**
Other Assets/(Liabilities)			**(19,419,184)**	**(0.44)**
Total Net Assets			**4,420,315,279**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Cayman Islands	19.34
Taiwan	17.73
India	11.07
China	9.89
South Korea	9.76
Brazil	7.40
United States of America	5.76
Mexico	2.82
Hong Kong	2.70
South Africa	2.05
Spain	1.99
Turkiye	1.77
Luxembourg	1.69
Mauritius	1.20
Hungary	0.99
Indonesia	0.95
Greece	0.73
Panama	0.71
Argentina	0.66
Portugal	0.64
Saudi Arabia	0.57
Total Investments	**100.42**
Cash and other assets/(liabilities)	(0.42)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	101,952	USD	118,468	05/01/2026	Barclays	1,107	-
EUR	1,590,336	USD	1,846,214	05/01/2026	Citibank	19,011	-
EUR	51,793,031	USD	60,098,259	05/01/2026	HSBC	647,197	0.01
EUR	1,367,464	USD	1,588,181	05/01/2026	Morgan Stanley	15,649	-
USD	7,613	EUR	6,468	02/01/2026	Morgan Stanley	26	-
USD	5,758	EUR	4,891	05/01/2026	Citibank	21	-
USD	61,827,928	EUR	52,499,056	05/01/2026	Morgan Stanley	254,410	0.01
USD	1,537,802	EUR	1,310,887	05/01/2026	State Street	329	-
USD	19,251	EUR	16,343	04/02/2026	Barclays	54	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**937,804**	**0.02**
EUR	13,214	USD	15,539	05/01/2026	Barclays	(41)	-
EUR	457,167	USD	537,855	05/01/2026	Citibank	(1,667)	-
EUR	405,183	USD	476,611	05/01/2026	Morgan Stanley	(1,392)	-
EUR	890,659	USD	1,050,120	04/02/2026	Barclays	(3,975)	-
EUR	246,951	USD	291,304	04/02/2026	BNP Paribas	(1,241)	-
EUR	53,397,604	USD	62,976,889	04/02/2026	Morgan Stanley	(257,451)	(0.01)
USD	5,712	EUR	4,942	05/01/2026	Barclays	(84)	-
USD	1,460,993	EUR	1,263,034	05/01/2026	BNP Paribas	(20,357)	-
USD	731,658	EUR	632,322	05/01/2026	Morgan Stanley	(9,961)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(296,169)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**641,635**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Argentina				
YPF SA, ADR	USD	108,109	3,919,492	0.21
			3,919,492	**0.21**
Bermuda				
Credicorp Ltd.	USD	118,092	33,982,744	1.85
Genpact Ltd.	USD	299,799	14,138,521	0.77
			48,121,265	**2.62**
Brazil				
Axia Energia	BRL	2,174,044	20,011,639	1.09
Axia Energia Preference 'C'	BRL	571,421	5,125,818	0.28
Banco BTG Pactual SA	BRL	3,149,821	30,226,440	1.65
Localiza Rent a Car SA Preference	BRL	56,332	434,331	0.02
Localiza Rent a Car SA	BRL	1,464,667	11,663,077	0.64
Petroleo Brasileiro SA, ADR	USD	1,145,856	13,618,499	0.74
Petroleo Brasileiro SA Preference	BRL	1,965,378	11,057,549	0.60
Telefonica Brasil SA	BRL	2,527,509	15,278,751	0.83
			107,416,104	**5.85**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	3,502,124	64,267,617	3.50
China Resources Land Ltd.	HKD	4,591,500	16,037,779	0.87
Geely Automobile Holdings Ltd.	HKD	4,181,000	9,616,896	0.52
NetEase, Inc.	HKD	1,238,600	34,177,933	1.86
Tencent Holdings Ltd.	HKD	1,636,300	125,860,338	6.85
Zhen Ding Technology Holding Ltd.	TWD	2,341,000	10,561,154	0.58
			260,521,717	**14.18**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	4,954,300	33,636,262	1.83
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,955,200	17,905,431	0.98
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,602,000	22,454,087	1.22
Loncin Motor Co. Ltd. 'A'	CNH	407,400	939,627	0.05
Midea Group Co. Ltd. 'A'	CNH	1,969,064	22,038,910	1.20
Montage Technology Co. Ltd. 'A'	CNH	628,453	10,606,143	0.58
PetroChina Co. Ltd. 'H'	HKD	24,772,000	26,683,609	1.45
Zijin Mining Group Co. Ltd. 'H'	HKD	7,148,000	32,735,917	1.78
			166,999,986	**9.09**
Greece				
Piraeus Bank SA	EUR	2,406,218	19,340,076	1.05
			19,340,076	**1.05**
Hong Kong				
AIA Group Ltd.	HKD	1,922,700	19,747,423	1.07
			19,747,423	**1.07**
Hungary				
OTP Bank Nyrt.	HUF	272,251	29,166,983	1.59
			29,166,983	**1.59**
India				
Bharat Electronics Ltd.	INR	4,456,768	19,800,965	1.08
Computer Age Management Services Ltd.	INR	970,655	8,008,389	0.44
Dr. Reddy's Laboratories Ltd., ADR	USD	915,269	12,882,411	0.70
HDFC Bank Ltd., ADR	USD	886,270	32,424,188	1.76
HDFC Bank Ltd.	INR	1,254,512	13,859,324	0.75
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,547,526	12,896,567	0.70
ICICI Bank Ltd., ADR	USD	200,233	5,973,952	0.33
ICICI Bank Ltd.	INR	2,031,223	30,345,382	1.65
Infosys Ltd., ADR	USD	540,061	9,731,899	0.53
Mahindra & Mahindra Ltd.	INR	748,837	30,931,807	1.68
Reliance Industries Ltd., GDR	USD	94,215	6,585,628	0.36
Reliance Industries Ltd.	INR	1,764,755	30,821,569	1.68
Shriram Finance Ltd.	INR	2,031,140	22,522,799	1.23
			236,784,880	**12.89**
Indonesia				
Bank Central Asia Tbk. PT	IDR	42,781,300	20,941,671	1.14
Telkom Indonesia Persero Tbk. PT	IDR	70,555,600	14,788,115	0.80
			35,729,786	**1.94**
Luxembourg				
Millicom International Cellular SA	USD	277,704	15,391,744	0.84
			15,391,744	**0.84**
Mexico				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	29,705	9,627,539	0.52
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,460,854	23,035,088	1.25
Wal-Mart de Mexico SAB de CV	MXN	2,515,574	7,826,712	0.43
			40,489,339	**2.20**
Panama				
Copa Holdings SA 'A'	USD	106,112	12,835,308	0.70
			12,835,308	**0.70**
Saudi Arabia				
Al Rajhi Bank	SAR	922,872	23,977,252	1.30
			23,977,252	**1.30**
South Africa				
Nedbank Group Ltd.	ZAR	582,730	9,311,385	0.51
Shoprite Holdings Ltd.	ZAR	588,943	9,624,580	0.52
			18,935,965	**1.03**
South Korea				
Hana Financial Group, Inc.	KRW	576,322	37,626,659	2.05
HD Hyundai Electric Co. Ltd.	KRW	33,736	18,137,886	0.99
Hugel, Inc.	KRW	31,622	5,054,296	0.27
Hyundai Steel Co.	KRW	245,360	5,292,813	0.29
Kia Corp.	KRW	287,951	24,336,562	1.32
Korea Investment Holdings Co. Ltd.	KRW	81,474	9,148,186	0.50
KT Corp., ADR	USD	474,459	9,038,444	0.49
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	7,535	15,574,845	0.85
Samsung Electronics Co. Ltd.	KRW	974,662	81,156,993	4.42
SK Hynix, Inc.	KRW	148,733	67,162,415	3.65
			272,529,099	**14.83**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,145,095	26,927,645	1.47
			26,927,645	**1.47**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	3,318,000	26,479,162	1.44
Delta Electronics, Inc.	TWD	992,224	30,442,034	1.66
Elite Material Co. Ltd.	TWD	189,000	9,910,011	0.54
Quanta Computer, Inc.	TWD	1,963,000	16,977,618	0.92
Realtek Semiconductor Corp.	TWD	931,000	14,481,827	0.79
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,731,753	183,793,630	10.00
Wiwynn Corp.	TWD	145,993	20,850,833	1.13
			302,935,115	**16.48**
Turkiye				
BIM Birlesik Magazalar A/S	TRY	833,220	10,399,251	0.57
Turkiye Garanti Bankasi A/S	TRY	2,274,975	7,587,486	0.41
			17,986,737	**0.98**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	1,945,096	11,026,615	0.60
Emaar Properties PJSC	AED	4,054,965	15,457,370	0.84
			26,483,985	**1.44**
United States of America				
MercadoLibre, Inc.	USD	11,460	23,073,449	1.25
Yum China Holdings, Inc.	HKD	479,700	22,733,108	1.24
			45,806,557	**2.49**
Total Equities			**1,732,046,458**	**94.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Participation Notes				
China				
Loncin Motor Co. Ltd. 05/06/2026	USD	2,037,573	4,695,823	0.26
Loncin Motor Co. Ltd. 07/12/2026	USD	1,630,098	3,756,749	0.20
			8,452,572	0.46
Total Participation Notes			8,452,572	0.46
Total Transferable securities and money market instruments admitted to an official exchange listing			1,740,499,030	94.71
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. (Issued in CNH) 'A'	CNH	453,345	23,844,152	1.30
Sungrow Power Supply Co. Ltd.	CNH	306,540	7,508,370	0.41
			31,352,522	1.71
Total Equities			31,352,522	1.71
Total Transferable securities and money market instruments dealt in on another regulated market			31,352,522	1.71
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
China				
Advanced Micro-Fabrication Equipment, Inc. 'A'*	CNH	117,781	4,600,084	0.25
			4,600,084	0.25
Russia				
Gazprom PJSC*	RUB	4,098,416	0	0.00
Sberbank of Russia PJSC*	RUB	301,868	0	0.00
Severstal PAO, GDR*	USD	894,683	0	0.00
			0	0.00
Total Equities			4,600,084	0.25
Total Other transferable securities and money market instruments			4,600,084	0.25
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	66,832,952	66,832,952	3.64
			66,832,952	3.64
Total Collective Investment Schemes - UCITS			66,832,952	3.64
Total Units of authorised UCITS or other collective investment undertakings			66,832,952	3.64
Total Investments			1,843,284,588	100.31
Cash			4,217,872	0.23
Other Assets/(Liabilities)			(9,827,917)	(0.54)
Total Net Assets			1,837,674,543	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Taiwan	16.48
South Korea	14.83
Cayman Islands	14.18
India	12.89
China	11.51
Brazil	5.85
Luxembourg	4.48
Bermuda	2.62
United States of America	2.49
Mexico	2.20
Indonesia	1.94
Hungary	1.59
Spain	1.47
United Arab Emirates	1.44
Saudi Arabia	1.30
Hong Kong	1.07
Greece	1.05
South Africa	1.03
Turkiye	0.98
Panama	0.70
Argentina	0.21
Russia	-
Total Investments	100.31
Cash and other assets/(liabilities)	(0.31)
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	30,291	USD	37,945	05/01/2026	Barclays	245	-
CHF	20,139	USD	25,073	05/01/2026	Citibank	318	-
CHF	1,060	USD	1,314	05/01/2026	HSBC	22	-
CHF	1,877,945	USD	2,340,135	05/01/2026	Morgan Stanley	27,570	-
SGD	1,940,450	USD	1,498,424	05/01/2026	BNP Paribas	10,128	-
SGD	15,108	USD	11,740	05/01/2026	HSBC	5	-
SGD	75,927	USD	58,714	05/01/2026	Morgan Stanley	314	-
SGD	30,611	USD	23,640	05/01/2026	Royal Bank of Canada	158	-
USD	25,202	CHF	19,938	05/01/2026	Citibank	64	-
USD	2,325,018	CHF	1,832,568	05/01/2026	HSBC	14,525	-
USD	1,515,714	SGD	1,944,320	05/01/2026	HSBC	4,154	-
USD	15,493	SGD	19,857	04/02/2026	Barclays	24	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**57,527**	**-**
CHF	19,117	USD	24,135	05/01/2026	Citibank	(32)	-
CHF	36,080	USD	45,901	04/02/2026	Barclays	(259)	-
CHF	1,832,568	USD	2,332,550	04/02/2026	HSBC	(14,314)	-
SGD	19,857	USD	15,462	05/01/2026	Barclays	(25)	-
SGD	44,812	USD	35,002	04/02/2026	Goldman Sachs	(92)	-
SGD	1,944,320	USD	1,518,774	04/02/2026	HSBC	(4,080)	-
USD	90,250	CHF	72,145	05/01/2026	Barclays	(711)	-
USD	28,677	CHF	23,018	05/01/2026	Citibank	(344)	-
USD	1,101	CHF	883	05/01/2026	Morgan Stanley	(12)	-
USD	46,966	SGD	60,676	05/01/2026	Goldman Sachs	(204)	-
USD	12,453	SGD	16,200	05/01/2026	HSBC	(141)	-
USD	31,445	SGD	40,901	05/01/2026	Morgan Stanley	(353)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(20,567)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**36,960**	**-**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 20/03/2026	474	USD	33,524,835	(34,365)	-
Total Unrealised Loss on Financial Futures Contracts				**(34,365)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(34,365)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Genpact Ltd.	USD	187,509	8,842,924	1.72
			8,842,924	**1.72**
Brazil				
Marcopolo SA Preference	BRL	5,890,852	6,417,882	1.25
Porto Seguro SA	BRL	531,448	4,688,691	0.91
Raia Drogasil SA	BRL	2,314,573	9,900,742	1.92
TOTVS SA	BRL	998,595	7,675,682	1.49
			28,682,997	**5.57**
Cayman Islands				
Airtac International Group	TWD	230,000	6,833,278	1.33
Atour Lifestyle Holdings Ltd., ADR	USD	205,778	8,088,104	1.57
SITC International Holdings Co. Ltd.	HKD	1,307,000	4,681,109	0.91
Stella International Holdings Ltd.	HKD	1,387,500	2,669,195	0.52
			22,271,686	**4.33**
China				
Huaming Power Equipment Co. Ltd.	CNH	2,534,600	9,090,839	1.77
Neway Valve Suzhou Co. Ltd. 'A'	CNH	739,700	5,504,781	1.07
			14,595,620	**2.84**
Czech Republic				
Komercni Banka A/S	CZK	151,849	8,550,363	1.66
			8,550,363	**1.66**
Greece				
Hellenic Telecommunications Organization SA	EUR	355,316	7,069,865	1.37
Piraeus Bank SA	EUR	1,012,668	8,139,360	1.58
			15,209,225	**2.95**
India				
Aavas Financiers Ltd.	INR	207,719	3,375,572	0.66
Blue Star Ltd.	INR	429,787	8,258,201	1.60
Cholamandalam Financial Holdings Ltd.	INR	450,555	9,094,123	1.77
Coforge Ltd.	INR	311,510	5,768,762	1.12
Computer Age Management Services Ltd.	INR	890,375	7,346,039	1.43
CRISIL Ltd.	INR	53,712	2,587,432	0.50
Delhivery Ltd.	INR	992,422	4,449,256	0.86
Dr. Lal PathLabs Ltd., Reg. S	INR	271,302	4,470,416	0.87
Hexaware Technologies Ltd.	INR	446,493	3,807,734	0.74
Home First Finance Co. India Ltd., Reg. S	INR	187,568	2,296,722	0.45
Max Financial Services Ltd.	INR	360,257	6,711,174	1.30
Multi Commodity Exchange of India Ltd.	INR	95,543	11,830,355	2.30
SBFC Finance Ltd.	INR	3,135,484	3,620,762	0.70
Sundaram Finance Ltd.	INR	113,610	6,679,246	1.30
Supreme Industries Ltd.	INR	111,190	4,155,426	0.81
Syngene International Ltd., Reg. S	INR	667,879	4,841,932	0.94
Triveni Turbine Ltd.	INR	653,135	3,913,168	0.76
Tube Investments of India Ltd.	INR	173,601	5,049,393	0.98
United Breweries Ltd.	INR	242,447	4,372,464	0.85
			102,628,177	**19.94**
Luxembourg				
Globant SA	USD	69,358	4,618,896	0.90
			4,618,896	**0.90**
Malaysia				
Bursa Malaysia Bhd.	MYR	1,084,000	2,251,878	0.44
Heineken Malaysia Bhd.	MYR	387,900	2,188,031	0.42
			4,439,909	**0.86**
Mauritius				
MakeMyTrip Ltd.	USD	71,778	5,873,235	1.14
			5,873,235	**1.14**
Mexico				
Bolsa Mexicana de Valores SAB de CV	MXN	1,301,762	2,694,324	0.52
Gentera SAB de CV	MXN	2,743,533	7,054,167	1.37
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	12,110	3,924,912	0.76
Regional SAB de CV	MXN	1,104,888	8,726,390	1.70
			22,399,793	**4.35**
Philippines				
Century Pacific Food, Inc.	PHP	4,454,800	2,947,403	0.57
			2,947,403	**0.57**
Romania				
Banca Transilvania SA	RON	1,528,889	10,631,435	2.07
			10,631,435	**2.07**
Saudi Arabia				
Mouwasat Medical Services Co.	SAR	175,277	3,115,761	0.60
United International Transportation Co.	SAR	311,227	5,175,638	1.01
			8,291,399	**1.61**
South Africa				
AVI Ltd.	ZAR	1,058,661	6,672,676	1.30
Bid Corp. Ltd.	ZAR	216,138	5,435,276	1.05
Clicks Group Ltd.	ZAR	630,477	12,816,880	2.49
Santam Ltd.	ZAR	125,020	3,206,994	0.62
			28,131,826	**5.46**
South Korea				
BGF retail Co. Ltd.	KRW	34,276	2,492,389	0.48
Coway Co. Ltd.	KRW	32,641	1,967,909	0.38
Eugene Technology Co. Ltd.	KRW	79,236	4,128,049	0.80
HD Hyundai Marine Solution Co. Ltd.	KRW	20,295	2,723,986	0.53
Hugel, Inc.	KRW	19,466	3,111,344	0.61
JB Financial Group Co. Ltd.	KRW	655,380	11,680,873	2.27
KIWOOM Securities Co. Ltd.	KRW	35,131	7,066,195	1.37
LEENO Industrial, Inc.	KRW	200,702	8,408,154	1.63
Park Systems Corp.	KRW	23,335	3,381,473	0.66
S-1 Corp.	KRW	107,616	5,382,481	1.05
Tokai Carbon Korea Co. Ltd.	KRW	63,550	6,266,549	1.22
			56,609,402	**11.00**
Taiwan				
ASPEED Technology, Inc.	TWD	52,900	12,218,830	2.37
Chroma ATE, Inc.	TWD	449,000	11,081,921	2.15
Eclat Textile Co. Ltd.	TWD	626,000	7,670,470	1.49
Feng TAY Enterprise Co. Ltd.	TWD	1,023,272	3,785,916	0.74
Global PMX Co. Ltd.	TWD	1,139,000	4,087,212	0.80
Grand Process Technology Corp.	TWD	75,000	3,717,716	0.72
Kinik Co.	TWD	774,000	9,773,380	1.90
Lotes Co. Ltd.	TWD	186,000	7,680,814	1.49
Nien Made Enterprise Co. Ltd.	TWD	644,000	7,414,491	1.44
Poya International Co. Ltd.	TWD	236,207	3,305,868	0.64
Realtek Semiconductor Corp.	TWD	649,000	10,095,280	1.96
Sporton International, Inc.	TWD	545,065	2,766,915	0.54
Vanguard International Semiconductor Corp.	TWD	1,548,000	4,539,972	0.88
Voltronic Power Technology Corp.	TWD	165,650	5,113,875	0.99
			93,252,660	**18.11**
Thailand				
Tisco Financial Group PCL	THB	2,624,300	9,225,241	1.79
			9,225,241	**1.79**
Turkiye				
BIM Birlesik Magazalar A/S	TRY	273,974	3,419,414	0.67
Ford Otomotiv Sanayi A/S	TRY	1,633,965	3,518,657	0.68
			6,938,071	**1.35**
United Kingdom				
TBC Bank Group plc	GBP	46,469	2,535,603	0.49
			2,535,603	**0.49**
United States of America				
ExlService Holdings, Inc.	USD	207,209	8,855,077	1.72
			8,855,077	**1.72**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vietnam				
FPT Corp.	VND	1,361,150	4,955,518	0.96
			4,955,518	**0.96**
Total Equities			**470,486,460**	**91.39**
Participation Notes				
China				
Amoy Diagnostics Co. Ltd. 08/05/2026	USD	1,171,346	3,431,159	0.67
Anji Microelectronics Technology (Shanghai) Co. Ltd. 13/05/2026	USD	175,307	5,467,564	1.06
Chongqing Brewery Co. Ltd. 08/05/2026	USD	346,886	2,593,399	0.50
Hefei Meiya Optoelectronic Technology, Inc. 08/05/2026	USD	1,882,621	5,544,291	1.08
Sunresin New Materials Co. Ltd. 08/05/2026	USD	834,219	7,369,095	1.43
Zhejiang 13/05/2026	USD	212,797	8,487,032	1.65
			32,892,540	**6.39**
Total Participation Notes			**32,892,540**	**6.39**
Total Transferable securities and money market instruments admitted to an official exchange listing			**503,379,000**	**97.78**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Hongfa Technology Co. Ltd. 'A'	CNH	2,634,849	11,469,154	2.23
			11,469,154	**2.23**
Total Equities			**11,469,154**	**2.23**
Total Transferable securities and money market instruments dealt in on another regulated market			**11,469,154**	**2.23**
Other transferable securities and money market instruments				
Equities				
Bermuda				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	**0.00**
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	0	0.00
			0	**0.00**
Thailand				
Ngern Tid Lor PCL*	THB	9,913,086	3,020,651	0.59
			3,020,651	**0.59**
Total Equities			**3,020,651**	**0.59**
Total Other transferable securities and money market instruments			**3,020,651**	**0.59**
Total Investments			**517,868,805**	**100.60**
Cash			**9,312,409**	**1.81**
Other Assets/(Liabilities)			**(12,386,397)**	**(2.41)**
Total Net Assets			**514,794,817**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
India	19.94
Taiwan	18.11
China	11.46
South Korea	11.00
Brazil	5.57
South Africa	5.46
Mexico	4.35
Cayman Islands	4.33
Greece	2.95
Thailand	2.38
Romania	2.07
United States of America	1.72
Bermuda	1.72
Czech Republic	1.66
Saudi Arabia	1.61
Turkiye	1.35
Mauritius	1.14
Vietnam	0.96
Luxembourg	0.90
Malaysia	0.86
Philippines	0.57
United Kingdom	0.49
Russia	-
Total Investments	**100.60**
Cash and other assets/(liabilities)	(0.60)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Credicorp Ltd.	USD	41,974	12,078,648	1.20
Genpact Ltd.	USD	213,671	10,076,725	1.00
			22,155,373	**2.20**
Brazil				
Itau Unibanco Holding SA Preference	BRL	2,938,000	21,046,798	2.08
Raia Drogasil SA	BRL	3,256,721	13,930,843	1.38
Telefonica Brasil SA	BRL	1,680,422	10,158,124	1.01
TOTVS SA	BRL	1,169,915	8,992,531	0.89
			54,128,296	**5.36**
Cayman Islands				
Atour Lifestyle Holdings Ltd., ADR	USD	305,577	12,010,704	1.19
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	2,428,200	13,400,752	1.33
H World Group Ltd., ADR	USD	207,949	9,787,120	0.97
NetEase, Inc.	HKD	658,245	18,163,615	1.80
Shenzhou International Group Holdings Ltd.	HKD	1,891,700	14,848,203	1.47
Tencent Holdings Ltd.	HKD	1,009,500	77,648,359	7.69
Trip.com Group Ltd.	HKD	116,100	8,258,980	0.82
			154,117,733	**15.27**
Chile				
Banco Santander Chile, ADR	USD	252,668	7,911,035	0.78
			7,911,035	**0.78**
China				
Chongqing Brewery Co. Ltd. 'A'	CNH	723,273	5,411,535	0.54
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,393,333	10,001,045	0.99
Midea Group Co. Ltd. 'A'	CNH	1,457,235	16,310,222	1.61
Montage Technology Co. Ltd. 'A'	CNH	442,608	7,469,713	0.74
Zhejiang Cfmoto Power Co. Ltd.	CNH	362,100	14,452,886	1.43
			53,645,401	**5.31**
Greece				
Piraeus Bank SA	EUR	1,914,744	15,389,834	1.53
			15,389,834	**1.53**
Hong Kong				
AIA Group Ltd.	HKD	1,315,400	13,510,043	1.34
Hong Kong Exchanges & Clearing Ltd.	HKD	226,800	11,872,744	1.17
Techtronic Industries Co. Ltd.	HKD	734,000	8,479,240	0.84
			33,862,027	**3.35**
India				
Bajaj Finserv Ltd.	INR	348,666	7,900,123	0.78
Cholamandalam Investment and Finance Co. Ltd.	INR	412,228	7,803,857	0.77
Coforge Ltd.	INR	383,731	7,106,201	0.70
Delhivery Ltd.	INR	1,476,341	6,618,776	0.65
Dr. Reddy's Laboratories Ltd.	INR	724,927	10,262,205	1.02
HDFC Bank Ltd., ADR	USD	128,718	4,709,148	0.47
HDFC Bank Ltd.	INR	1,870,287	20,662,148	2.05
ICICI Bank Ltd.	INR	871,921	13,026,032	1.29
Indian Hotels Co. Ltd. (The) 'A'	INR	1,077,225	8,841,802	0.88
Info Edge India Ltd.	INR	439,242	6,516,835	0.64
Kotak Mahindra Bank Ltd.	INR	418,221	10,253,183	1.02
Mahindra & Mahindra Ltd.	INR	376,103	15,535,484	1.54
			119,235,794	**11.81**
Indonesia				
Bank Central Asia Tbk. PT	IDR	55,413,000	27,124,954	2.69
Telkom Indonesia Persero Tbk. PT	IDR	70,737,000	14,826,136	1.47
			41,951,090	**4.16**
Luxembourg				
Globant SA	USD	83,593	5,566,876	0.55
			5,566,876	**0.55**
Mauritius				
MakeMyTrip Ltd.	USD	125,497	10,268,792	1.02
			10,268,792	**1.02**
Mexico				
Arca Continental SAB de CV	MXN	752,145	8,135,826	0.81
Wal-Mart de Mexico SAB de CV	MXN	4,364,131	13,578,132	1.34
			21,713,958	**2.15**
Portugal				
Jeronimo Martins SGPS SA	EUR	530,795	12,625,170	1.25
			12,625,170	**1.25**
Saudi Arabia				
Al Rajhi Bank	SAR	670,683	17,425,098	1.73
			17,425,098	**1.73**
South Africa				
Capitec Bank Holdings Ltd.	ZAR	34,333	8,589,718	0.85
Clicks Group Ltd.	ZAR	491,887	9,999,503	0.99
FirstRand Ltd.	ZAR	3,793,092	20,759,961	2.06
			39,349,182	**3.90**
South Korea				
Eugene Technology Co. Ltd.	KRW	102,995	5,365,850	0.53
Samsung Fire & Marine Insurance Co. Ltd.	KRW	45,520	15,712,623	1.56
SK Hynix, Inc.	KRW	135,296	61,094,754	6.05
			82,173,227	**8.14**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	635,586	14,946,213	1.48
			14,946,213	**1.48**
Taiwan				
Accton Technology Corp.	TWD	601,000	22,618,434	2.24
Advantech Co. Ltd.	TWD	1,080,350	9,911,074	0.98
Delta Electronics, Inc.	TWD	623,000	19,114,018	1.89
Jentech Precision Industrial Co. Ltd.	TWD	131,000	11,465,444	1.14
Lotes Co. Ltd.	TWD	177,000	7,309,161	0.72
Quanta Computer, Inc.	TWD	1,660,000	14,357,028	1.42
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,088,000	102,836,683	10.19
Wiwynn Corp.	TWD	139,000	19,852,087	1.97
			207,463,929	**20.55**
Turkiye				
BIM Birlesik Magazalar A/S	TRY	564,301	7,042,927	0.70
Ford Otomotiv Sanayi A/S	TRY	2,726,678	5,871,757	0.58
			12,914,684	**1.28**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	2,320,287	13,153,547	1.30
			13,153,547	**1.30**
United States of America				
ExlService Holdings, Inc.	USD	257,861	11,019,690	1.09
MercadoLibre, Inc.	USD	5,542	11,158,207	1.11
Yum China Holdings, Inc.	HKD	306,500	14,525,115	1.44
			36,703,012	**3.64**
Total Equities			**976,700,271**	**96.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**976,700,271**	**96.76**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	273,800	14,400,796	1.42
Hongfa Technology Co. Ltd. 'A'	CNH	3,403,485	14,814,926	1.47
			29,215,722	**2.89**
Total Equities			**29,215,722**	**2.89**
Total Transferable securities and money market instruments dealt in on another regulated market			**29,215,722**	**2.89**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,193,943	2,193,943	0.22
			2,193,943	0.22
Total Collective Investment Schemes - UCITS			2,193,943	0.22
Total Units of authorised UCITS or other collective investment undertakings			2,193,943	0.22
Total Investments			1,008,109,936	99.87
Cash			3,782,374	0.37
Other Assets/(Liabilities)			(2,447,226)	(0.24)
Total Net Assets			1,009,445,084	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Taiwan	20.55
Cayman Islands	15.27
India	11.81
China	8.20
South Korea	8.14
Brazil	5.36
Indonesia	4.16
South Africa	3.90
United States of America	3.64
Hong Kong	3.35
Bermuda	2.20
Mexico	2.15
Saudi Arabia	1.73
Greece	1.53
Spain	1.48
United Arab Emirates	1.30
Turkiye	1.28
Portugal	1.25
Mauritius	1.02
Chile	0.78
Luxembourg	0.77
Russia	-
Total Investments	99.87
Cash and other assets/(liabilities)	0.13
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	1,550,679,064	USD	1,078,727	05/01/2026	J.P. Morgan	(2,278)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,278)**	**-**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,278)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
DO & CO AG	EUR	14,720	3,036,000	1.04
Erste Group Bank AG	EUR	56,948	5,851,407	2.00
Strabag SE	EUR	24,859	2,006,121	0.69
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	34,122	2,282,762	0.78
			13,176,290	**4.51**
Belgium				
Sipef NV	EUR	45,978	3,719,620	1.27
UCB SA	EUR	12,348	2,938,824	1.01
Umicore SA	EUR	92,725	1,656,532	0.57
			8,314,976	**2.85**
Finland				
Framery Group OYJ	EUR	42,733	357,034	0.12
Konecranes OYJ	EUR	42,498	3,986,313	1.37
Neste OYJ	EUR	102,935	1,998,740	0.68
Puuilo OYJ	EUR	149,804	1,904,758	0.65
			8,246,845	**2.82**
France				
Air Liquide SA	EUR	38,581	6,179,905	2.12
Arkema SA	EUR	45,140	2,349,537	0.80
Capgemini SE	EUR	29,638	4,213,783	1.44
Engie SA	EUR	287,402	6,442,116	2.21
Gaztransport Et Technigaz SA	EUR	12,268	1,917,488	0.66
GL Events SACA	EUR	64,921	1,933,023	0.66
LVMH Moet Hennessy Louis Vuitton SE	EUR	9,710	6,242,073	2.14
Pernod Ricard SA	EUR	33,507	2,449,027	0.84
Publicis Groupe SA	EUR	44,673	3,962,942	1.36
Safran SA	EUR	30,948	9,194,651	3.15
SMCP SA, Reg. S	EUR	378,215	2,395,992	0.82
Societe Generale SA	EUR	109,190	7,515,548	2.57
SPIE SA	EUR	74,857	3,688,953	1.26
STIF SA	EUR	24,081	1,289,537	0.44
Thales SA	EUR	13,163	3,019,592	1.03
TotalEnergies SE	EUR	60,903	3,385,293	1.16
VusionGroup	EUR	11,769	2,397,345	0.82
			68,576,805	**23.48**
Germany				
Allianz SE	EUR	26,000	10,184,200	3.49
AlzChem Group AG	EUR	14,356	2,212,260	0.76
Bayer AG	EUR	100,902	3,731,860	1.28
Bilfinger SE	EUR	29,079	3,123,085	1.07
Continental AG	EUR	45,079	3,064,921	1.05
Deutsche Telekom AG	EUR	294,922	8,195,882	2.81
E.ON SE	EUR	330,776	5,323,840	1.82
Evonik Industries AG	EUR	168,176	2,243,468	0.77
Friedrich Vorwerk Group SE	EUR	27,013	2,215,066	0.76
Innoscripta SE	EUR	22,214	2,010,367	0.69
KION Group AG	EUR	23,861	1,626,724	0.56
MTU Aero Engines AG	EUR	13,770	4,885,596	1.67
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	13,957	7,870,352	2.69
Nordex SE	EUR	102,742	2,996,984	1.02
SAP SE	EUR	34,721	7,274,049	2.49
Siemens AG	EUR	9,905	2,367,790	0.81
Siemens Energy AG	EUR	53,783	6,479,507	2.22
			75,805,951	**25.96**
Ireland				
AIB Group plc	EUR	490,709	4,513,296	1.55
Cairn Homes plc	EUR	1,478,194	3,052,471	1.04
Glenveagh Properties plc, Reg. S	EUR	1,188,675	2,282,256	0.78
			9,848,023	**3.37**
Italy				
Danieli & C Officine Meccaniche SpA	EUR	42,950	1,573,688	0.54
Fiera Milano SpA	EUR	524,851	4,101,711	1.40
Maire SpA	EUR	105,705	1,381,036	0.47
Technogym SpA, Reg. S	EUR	194,106	3,135,782	1.07
UniCredit SpA	EUR	108,160	7,670,166	2.63
Unipol Assicurazioni SpA	EUR	196,572	4,045,452	1.39
			21,907,835	**7.50**
Netherlands				
Argenx SE	EUR	6,808	4,880,655	1.67
ASML Holding NV	EUR	16,022	14,748,251	5.05
ASR Nederland NV	EUR	77,700	4,709,397	1.61
Euronext NV, Reg. S	EUR	26,049	3,332,970	1.14
Heineken NV	EUR	44,246	3,086,158	1.06
ING Groep NV	EUR	321,434	7,716,023	2.64
Koninklijke Ahold Delhaize NV	EUR	162,922	5,684,349	1.95
Nedap NV	EUR	13,891	1,242,550	0.43
Prosus NV	EUR	109,512	5,790,447	1.98
SBM Offshore NV	EUR	158,091	3,870,068	1.33
			55,060,868	**18.86**
Spain				
Banco Santander SA	EUR	1,191,728	12,001,893	4.11
Indra Sistemas SA	EUR	56,070	2,721,077	0.93
Tecnicas Reunidas SA	EUR	97,436	2,696,054	0.93
			17,419,024	**5.97**
Total Equities			**278,356,617**	**95.32**
Total Transferable securities and money market instruments admitted to an official exchange listing			**278,356,617**	**95.32**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	1,004	10,856,440	3.72
			10,856,440	**3.72**
Total Collective Investment Schemes - UCITS			**10,856,440**	**3.72**
Total Units of authorised UCITS or other collective investment undertakings			**10,856,440**	**3.72**
Total Investments			**289,213,057**	**99.04**
Cash			**1,876,595**	**0.64**
Other Assets/(Liabilities)			**912,592**	**0.32**
Total Net Assets			**292,002,244**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Germany	25.96
France	23.48
Netherlands	18.86
Italy	7.50
Spain	5.97
Austria	4.51
Luxembourg	3.72
Ireland	3.37
Belgium	2.85
Finland	2.82
Total Investments	**99.04**
Cash and other assets/(liabilities)	0.96
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2026	172	EUR	10,046,520	(13,200)	-
Total Unrealised Loss on Financial Futures Contracts				**(13,200)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(13,200)**	**-**

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	100,777	12,929,689	1.11
DO & CO AG	EUR	15,225	3,140,156	0.27
Erste Group Bank AG	EUR	203,669	20,926,990	1.79
Strabag SE	EUR	33,571	2,709,180	0.23
			39,706,015	**3.40**
Belgium				
UCB SA	EUR	67,497	16,064,286	1.38
Umicore SA	EUR	231,421	4,134,336	0.35
			20,198,622	**1.73**
Finland				
Konecranes OYJ	EUR	103,231	9,683,068	0.83
Neste OYJ	EUR	180,712	3,508,975	0.30
Puuilo OYJ	EUR	162,150	2,061,737	0.17
			15,253,780	**1.30**
France				
Air Liquide SA	EUR	41,586	6,661,245	0.57
AXA SA	EUR	483,163	19,795,188	1.69
Capgemini SE	EUR	67,206	9,555,013	0.82
Danone SA	EUR	232,100	17,822,959	1.52
Engie SA	EUR	1,199,668	26,890,558	2.30
EssilorLuxottica SA	EUR	34,962	9,450,229	0.81
Gaztransport Et Technigaz SA	EUR	19,335	3,022,060	0.26
Legrand SA	EUR	124,217	15,772,454	1.35
L'Oreal SA	EUR	29,265	10,733,670	0.92
LVMH Moet Hennessy Louis Vuitton SE	EUR	55,043	35,384,393	3.03
Orange SA	EUR	731,761	10,401,983	0.89
Publicis Groupe SA	EUR	93,104	8,259,256	0.71
Safran SA	EUR	107,245	31,862,489	2.73
Schneider Electric SE	EUR	76,533	17,989,082	1.54
Societe Generale SA	EUR	239,823	16,507,017	1.41
SPIE SA	EUR	164,051	8,084,433	0.69
Thales SA	EUR	28,891	6,627,595	0.57
TotalEnergies SE	EUR	428,649	23,826,455	2.04
Trigano SA	EUR	14,208	2,482,138	0.21
Vinci SA	EUR	156,541	18,796,661	1.61
			299,924,878	**25.67**
Germany				
Allianz SE	EUR	82,911	32,476,239	2.78
Auto1 Group SE, Reg. S	EUR	86,539	2,371,169	0.20
Bayer AG	EUR	353,726	13,082,556	1.12
Bayerische Motoren Werke AG	EUR	24,813	2,317,782	0.20
Bilfinger SE	EUR	89,317	9,592,646	0.82
Deutsche Bank AG	EUR	505,307	16,805,248	1.44
Deutsche Telekom AG	EUR	575,674	15,997,980	1.37
E.ON SE	EUR	892,635	14,366,960	1.23
Fresenius SE & Co. KGaA	EUR	194,935	9,530,372	0.82
Friedrich Vorwerk Group SE	EUR	37,044	3,037,608	0.26
GEA Group AG	EUR	72,457	4,180,769	0.36
Heidelberg Materials AG	EUR	64,927	14,517,677	1.24
Infineon Technologies AG	EUR	533,729	20,056,201	1.72
Mercedes-Benz Group AG	EUR	270,935	16,336,026	1.40
MTU Aero Engines AG	EUR	27,714	9,832,927	0.84
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	33,129	18,681,443	1.60
Nordex SE	EUR	245,552	7,162,752	0.61
SAP SE	EUR	167,111	35,009,754	3.00
Scout24 SE, Reg. S	EUR	64,065	5,503,184	0.47
Siemens AG	EUR	167,160	39,959,598	3.42
Siemens Energy AG	EUR	228,854	27,571,186	2.36
Talanx AG	EUR	65,849	7,490,324	0.64
			325,880,401	**27.90**
Ireland				
AIB Group plc	EUR	845,513	7,776,606	0.67
Cairn Homes plc	EUR	1,399,568	2,890,108	0.25
Ryanair Holdings plc	EUR	369,468	10,912,237	0.93
			21,578,951	**1.85**
Italy				
Azimut Holding SpA	EUR	136,079	4,862,783	0.42
Banca Monte dei Paschi di Siena SpA	EUR	615,769	5,621,663	0.48
BPER Banca SpA	EUR	751,728	8,708,769	0.74
De' Longhi SpA	EUR	128,197	4,684,318	0.40
Enel SpA	EUR	1,749,831	15,527,125	1.33
FinecoBank Banca Fineco SpA	EUR	167,680	3,719,143	0.32
Intesa Sanpaolo SpA	EUR	4,804,501	28,452,255	2.43
Lottomatica Group SpA	EUR	160,553	3,599,598	0.31
Maire SpA	EUR	133,051	1,738,311	0.15
Prysmian SpA	EUR	66,576	5,752,167	0.49
Technogym SpA, Reg. S	EUR	164,500	2,657,498	0.23
UniCredit SpA	EUR	485,400	34,422,141	2.95
Unipol Assicurazioni SpA	EUR	209,848	4,318,672	0.37
			124,064,443	**10.62**
Luxembourg				
ArcelorMittal SA	EUR	171,345	6,698,733	0.57
Millicom International Cellular SA	USD	103,231	4,878,354	0.42
			11,577,087	**0.99**
Netherlands				
Adyen NV, Reg. S	EUR	2,233	3,069,705	0.26
AerCap Holdings NV	USD	79,986	9,849,834	0.84
Airbus SE	EUR	79,015	15,666,304	1.34
Argenx SE	EUR	19,515	13,990,304	1.20
ASML Holding NV	EUR	76,217	70,157,748	6.01
ASR Nederland NV	EUR	83,205	5,043,055	0.43
Koninklijke Ahold Delhaize NV	EUR	436,301	15,222,542	1.30
Koninklijke BAM Groep NV	EUR	495,035	4,611,251	0.40
Koninklijke Heijmans NV, CVA	EUR	52,434	3,552,404	0.31
Koninklijke KPN NV	EUR	2,291,297	9,114,779	0.78
NN Group NV	EUR	126,709	8,323,514	0.71
Prosus NV	EUR	281,039	14,859,937	1.27
SBM Offshore NV	EUR	199,100	4,873,968	0.42
Technip Energies NV	EUR	202,417	6,578,553	0.56
			184,913,898	**15.83**
Portugal				
Galp Energia SGPS SA	EUR	302,639	4,406,424	0.38
			4,406,424	**0.38**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	322,877	6,473,684	0.55
Banco Santander SA	EUR	4,251,398	42,815,829	3.67
CaixaBank SA	EUR	2,188,913	22,868,669	1.96
Endesa SA	EUR	214,291	6,573,376	0.56
Iberdrola SA	EUR	714,293	13,191,206	1.13
Indra Sistemas SA	EUR	59,153	2,870,695	0.25
International Consolidated Airlines Group SA	EUR	2,095,757	9,951,702	0.85
			104,745,161	**8.97**
Total Equities			**1,152,249,660**	**98.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,152,249,660**	**98.64**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	1,351	14,610,077	1.25
			14,610,077	**1.25**
Total Collective Investment Schemes - UCITS			**14,610,077**	**1.25**
Total Units of authorised UCITS or other collective investment undertakings			**14,610,077**	**1.25**
Total Investments			**1,166,859,737**	**99.89**
Cash			**520,627**	**0.04**
Other Assets/(Liabilities)			**735,899**	**0.07**
Total Net Assets			**1,168,116,263**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Germany	27.90
France	25.67
Netherlands	15.83
Italy	10.62
Spain	8.97
Austria	3.40
Luxembourg	2.24
Ireland	1.85
Belgium	1.73
Finland	1.30
Portugal	0.38
Total Investments	**99.89**
Cash and other assets/(liabilities)	0.11
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	13,483	EUR	14,481	05/01/2026	Barclays	12	-
CHF	1,156,879	EUR	1,242,551	05/01/2026	Morgan Stanley	1,076	-
EUR	13,945	CHF	12,954	05/01/2026	Merrill Lynch	19	-
EUR	1,261,614	CHF	1,172,451	05/01/2026	Standard Chartered	1,248	-
EUR	7,339	USD	8,460	05/01/2026	Barclays	126	-
EUR	172,043	USD	199,008	05/01/2026	BNP Paribas	2,364	-
EUR	7,900	USD	9,212	05/01/2026	Morgan Stanley	46	-
USD	9,723	EUR	8,262	02/01/2026	Barclays	29	-
USD	58,490	EUR	49,657	05/01/2026	Citibank	213	-
USD	1,432	EUR	1,220	05/01/2026	HSBC	-	-
USD	135,745	EUR	115,350	05/01/2026	Morgan Stanley	389	-
USD	190,381	EUR	162,204	05/01/2026	State Street	120	-
USD	2,294	EUR	1,945	04/02/2026	HSBC	8	-
USD	18,139,566	EUR	15,383,968	04/02/2026	Standard Chartered	59,559	0.01
USD	329,851	EUR	280,475	04/02/2026	State Street	351	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**65,560**	**0.01**
CHF	4,294	EUR	4,621	05/01/2026	BNP Paribas	(5)	-
CHF	13,135	EUR	14,126	05/01/2026	Morgan Stanley	(5)	-
CHF	1,172,451	EUR	1,263,862	04/02/2026	Standard Chartered	(1,128)	-
EUR	2,551	CHF	2,386	05/01/2026	Morgan Stanley	(13)	-
EUR	118,862	USD	139,823	05/01/2026	Citibank	(354)	-
EUR	11,600	USD	13,634	05/01/2026	Morgan Stanley	(24)	-
EUR	15,405,866	USD	18,139,566	05/01/2026	Standard Chartered	(60,363)	(0.01)
EUR	8,249	USD	9,723	04/02/2026	Barclays	(29)	-
USD	17,330,730	EUR	14,936,575	05/01/2026	Barclays	(159,980)	(0.01)
USD	207,258	EUR	177,570	05/01/2026	BNP Paribas	(857)	-
USD	369,304	EUR	318,742	05/01/2026	HSBC	(3,864)	-
USD	216,363	EUR	186,478	05/01/2026	Morgan Stanley	(2,002)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(228,624)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(163,064)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2026	42	EUR	2,453,220	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
UCB SA	EUR	39,047	9,293,186	0.77
Umicore SA	EUR	348,708	6,229,668	0.51
			15,522,854	**1.28**
Denmark				
Carlsberg A/S 'B'	DKK	178,087	19,946,167	1.65
Genmab A/S	DKK	38,966	10,538,978	0.87
H Lundbeck A/S	DKK	1,141,204	6,567,362	0.54
Novo Nordisk A/S 'B'	DKK	295,536	12,886,138	1.07
Vestas Wind Systems A/S	DKK	499,149	11,587,186	0.96
			61,525,831	**5.09**
Finland				
Konecranes OYJ	EUR	172,235	16,155,643	1.33
Neste OYJ	EUR	390,459	7,581,738	0.63
			23,737,381	**1.96**
France				
Air Liquide SA	EUR	130,169	20,850,471	1.72
Arkema SA	EUR	126,843	6,602,178	0.55
Capgemini SE	EUR	106,018	15,073,109	1.25
Engie SA	EUR	1,090,719	24,448,466	2.02
Gaztransport Et Technigaz SA	EUR	63,534	9,930,364	0.82
LVMH Moet Hennessy Louis Vuitton SE	EUR	18,423	11,843,226	0.98
Pernod Ricard SA	EUR	112,520	8,224,087	0.68
Publicis Groupe SA	EUR	152,644	13,541,049	1.12
Safran SA	EUR	92,978	27,623,764	2.28
Societe Generale SA	EUR	370,830	25,524,229	2.11
SPIE SA	EUR	315,156	15,530,888	1.28
Thales SA	EUR	41,786	9,585,708	0.79
VusionGroup	EUR	45,457	9,259,591	0.77
			198,037,130	**16.37**
Germany				
Allianz SE	EUR	77,437	30,332,073	2.51
Bayer AG	EUR	265,991	9,837,677	0.81
Bilfinger SE	EUR	110,934	11,914,312	0.98
Continental AG	EUR	162,479	11,046,947	0.91
Deutsche Telekom AG	EUR	798,076	22,178,532	1.83
E.ON SE	EUR	1,094,990	17,623,864	1.46
KION Group AG	EUR	94,255	6,425,835	0.53
MTU Aero Engines AG	EUR	42,461	15,065,163	1.25
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	37,871	21,355,457	1.77
Nordex SE	EUR	445,596	12,998,035	1.07
SAP SE	EUR	59,344	12,432,568	1.03
Siemens Energy AG	EUR	148,201	17,854,515	1.48
			189,064,978	**15.63**
Italy				
Danieli & C Officine Meccaniche SpA	EUR	176,555	6,468,975	0.54
Maire SpA	EUR	455,050	5,945,228	0.49
UniCredit SpA	EUR	312,961	22,193,629	1.83
Unipol Assicurazioni SpA	EUR	705,161	14,512,214	1.20
			49,120,046	**4.06**
Netherlands				
Argenx SE	EUR	22,496	16,127,382	1.33
ASML Holding NV	EUR	34,703	31,944,112	2.64
ASR Nederland NV	EUR	275,140	16,676,235	1.38
Euronext NV, Reg. S	EUR	101,102	12,936,001	1.07
ING Groep NV	EUR	1,076,531	25,842,127	2.13
Koninklijke Ahold Delhaize NV	EUR	572,120	19,961,267	1.65
Prosus NV	EUR	324,213	17,142,762	1.42
SBM Offshore NV	EUR	572,494	14,014,653	1.16
			154,644,539	**12.78**
Spain				
Banco Santander SA	EUR	3,663,081	36,890,889	3.05
Indra Sistemas SA	EUR	217,271	10,544,161	0.87
			47,435,050	**3.92**
Sweden				
Asmodee Group AB 'B'	SEK	707,803	6,943,237	0.57
			6,943,237	**0.57**
Switzerland				
Cie Financiere Richemont SA	CHF	103,716	19,185,174	1.59
Coca-Cola HBC AG	GBP	312,210	13,740,396	1.14
Galderma Group AG	CHF	110,455	19,253,271	1.59
Logitech International SA	CHF	143,646	12,589,636	1.04
Nestle SA	CHF	154,094	13,044,004	1.08
Novartis AG	CHF	325,957	38,407,204	3.17
Roche Holding AG	CHF	111,258	39,258,905	3.25
Temenos AG	CHF	105,190	9,003,805	0.74
			164,482,395	**13.60**
United Kingdom				
Balfour Beatty plc	GBP	1,483,496	12,062,207	1.00
Barclays plc	GBP	5,191,076	28,291,446	2.34
Cranswick plc	GBP	164,296	9,322,936	0.77
Games Workshop Group plc	GBP	43,388	9,393,520	0.78
GSK plc	GBP	1,110,210	23,219,208	1.92
Mitie Group plc	GBP	4,931,945	9,404,041	0.78
NatWest Group plc	GBP	3,766,618	28,119,954	2.32
Next plc	GBP	107,510	16,845,983	1.39
Prudential plc	GBP	1,412,212	18,513,673	1.53
Reckitt Benckiser Group plc	GBP	234,103	16,101,797	1.33
Rio Tinto plc	GBP	314,980	21,619,495	1.79
Rolls-Royce Holdings plc	GBP	1,533,011	20,185,092	1.67
Sage Group plc (The)	GBP	805,529	9,985,990	0.82
Shell plc	GBP	1,026,158	32,196,393	2.66
SSE plc	GBP	843,642	21,100,506	1.74
St. James's Place plc	GBP	785,717	12,460,044	1.03
			288,822,285	**23.87**
Total Equities			**1,199,335,726**	**99.13**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,199,335,726**	**99.13**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	887	9,595,807	0.79
			9,595,807	**0.79**
Total Collective Investment Schemes - UCITS			**9,595,807**	**0.79**
Total Units of authorised UCITS or other collective investment undertakings			**9,595,807**	**0.79**
Total Investments			**1,208,931,533**	**99.92**
Cash			**1,059,787**	**0.09**
Other Assets/(Liabilities)			**(144,126)**	**(0.01)**
Total Net Assets			**1,209,847,194**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	23.87
France	16.37
Germany	15.63
Switzerland	13.60
Netherlands	12.78
Denmark	5.09
Italy	4.06
Spain	3.92
Finland	1.96
Belgium	1.28
Luxembourg	0.79
Sweden	0.57
Total Investments	**99.92**
Cash and other assets/(liabilities)	0.08
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	67,202	DKK	283,022	05/01/2026	Citibank	346	-
AUD	59,497	EUR	33,575	05/01/2026	HSBC	281	-
AUD	9,726,122	EUR	5,453,254	05/01/2026	Morgan Stanley	81,311	0.01
AUD	188,349	GBP	93,119	05/01/2026	Morgan Stanley	538	-
EUR	5,718,491	AUD	10,041,171	05/01/2026	Barclays	4,651	-
EUR	46,090	AUD	81,068	04/02/2026	Goldman Sachs	18	-
EUR	1,337,023	CHF	1,243,087	05/01/2026	Morgan Stanley	724	-
EUR	27,790,742	CHF	25,780,721	04/02/2026	Standard Chartered	24,810	-
EUR	7,941,244	DKK	59,286,155	05/01/2026	Barclays	3,180	-
EUR	55,081,578	GBP	48,041,844	04/02/2026	Standard Chartered	146,931	0.01
EUR	93,407	HKD	847,052	05/01/2026	HSBC	628	-
EUR	1,789,742	SEK	19,335,563	04/02/2026	HSBC	2,075	-
EUR	2,461,503	USD	2,871,992	05/01/2026	HSBC	12,774	-
GBP	29,716	AUD	59,758	04/02/2026	HSBC	19	-
GBP	72,140	HKD	735,486	05/01/2026	Morgan Stanley	2,056	-
GBP	180,565	SGD	307,839	05/01/2026	Morgan Stanley	2,732	-
GBP	798,380	USD	1,047,024	05/01/2026	Morgan Stanley	21,588	-
HKD	501,109	CHF	50,526	04/02/2026	HSBC	452	-
HKD	527,604	DKK	430,427	05/01/2026	BNP Paribas	157	-
HKD	472,456	EUR	51,719	05/01/2026	Morgan Stanley	30	-
HKD	95,013,935	EUR	10,366,402	04/02/2026	HSBC	37,112	-
HKD	545,088	GBP	52,108	04/02/2026	Goldman Sachs	100	-
SGD	247,910	EUR	163,804	05/01/2026	Barclays	523	-
SGD	213,716	EUR	141,164	05/01/2026	HSBC	498	-
SGD	41,586,344	EUR	27,541,646	04/02/2026	Barclays	40,483	0.01
SGD	221,128	GBP	127,861	05/01/2026	Barclays	148	-
USD	1,652,585	DKK	10,485,203	05/01/2026	Morgan Stanley	5,127	-
USD	1,314,370	EUR	1,116,996	04/02/2026	Barclays	2,022	-
USD	205,534,935	EUR	174,311,937	04/02/2026	Standard Chartered	674,853	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,066,167**	**0.09**
AUD	10,041,171	EUR	5,711,039	04/02/2026	Barclays	(4,560)	-
CHF	25,780,721	EUR	27,741,310	05/01/2026	Standard Chartered	(27,435)	-
EUR	29,223	CHF	27,365	05/01/2026	Barclays	(194)	-
EUR	21,214,544	CHF	19,749,966	05/01/2026	Morgan Stanley	(16,363)	-
EUR	175,699	DKK	1,312,375	05/01/2026	BNP Paribas	(20)	-
EUR	10,659,861	DKK	79,592,770	04/02/2026	Barclays	(1,027)	-
EUR	43,904,644	GBP	38,662,074	05/01/2026	BNP Paribas	(371,235)	(0.04)
EUR	1,190,078	GBP	1,047,804	05/01/2026	Morgan Stanley	(9,869)	-
EUR	10,227,703	HKD	93,716,005	05/01/2026	HSBC	(37,126)	-
EUR	1,755,558	SEK	19,335,563	05/01/2026	Citibank	(31,791)	-
EUR	27,525,914	SGD	41,586,344	05/01/2026	Barclays	(39,594)	(0.01)
EUR	174,560,056	USD	205,534,935	05/01/2026	Standard Chartered	(683,952)	(0.06)
GBP	48,041,844	EUR	55,161,576	05/01/2026	Standard Chartered	(143,967)	(0.01)
HKD	92,338,978	EUR	10,242,612	05/01/2026	HSBC	(128,610)	(0.01)
HKD	669,703	EUR	74,258	05/01/2026	Morgan Stanley	(905)	-
HKD	1,289,802	GBP	124,435	05/01/2026	Morgan Stanley	(1,230)	-
SGD	321,752	CHF	199,557	05/01/2026	Morgan Stanley	(1,247)	-
SGD	227,543	EUR	151,465	05/01/2026	Barclays	(638)	-
SGD	40,162,131	EUR	26,744,426	05/01/2026	HSBC	(122,957)	(0.01)
SGD	260,305	GBP	152,575	05/01/2026	Barclays	(2,186)	-
SGD	239,698	GBP	140,220	05/01/2026	HSBC	(1,697)	-
USD	3,719,026	CHF	2,973,105	05/01/2026	HSBC	(25,111)	-
USD	1,990,934	CHF	1,587,640	05/01/2026	Morgan Stanley	(9,171)	-
USD	1,219,039	DKK	7,795,589	05/01/2026	Morgan Stanley	(4,401)	-
USD	164,650,332	EUR	141,904,628	05/01/2026	Barclays	(1,519,812)	(0.13)
USD	7,414,749	EUR	6,348,273	05/01/2026	BNP Paribas	(26,280)	-
USD	988,704	EUR	855,890	05/01/2026	Goldman Sachs	(12,898)	-
USD	16,158,829	EUR	13,839,021	05/01/2026	Royal Bank of Canada	(61,617)	(0.01)
USD	3,518,126	GBP	2,638,438	05/01/2026	Goldman Sachs	(21,905)	-
USD	8,141,628	GBP	6,106,402	05/01/2026	Morgan Stanley	(51,316)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,359,114)**	**(0.28)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,292,947)**	**(0.19)**

Schedule of Investments (continued)

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/03/2026	62	EUR	3,621,420	(5,006)	-
FTSE 100 Index, 20/03/2026	16	GBP	1,821,512	(8,977)	-
Total Unrealised Loss on Financial Futures Contracts				**(13,983)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(13,983)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	13,643	909,647	0.88
BAWAG Group AG, Reg. S	EUR	15,006	1,925,270	1.85
DO & CO AG	EUR	6,530	1,346,812	1.29
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	28,684	1,918,960	1.84
voestalpine AG	EUR	16,602	627,390	0.60
			6,728,079	**6.46**
Belgium				
Barco NV	EUR	1,485	17,627	0.02
Fagron	EUR	47,188	1,006,284	0.97
Financiere de Tubize SA	EUR	2,705	566,698	0.54
Umicore SA	EUR	72,789	1,300,375	1.25
			2,890,984	**2.78**
Bermuda				
AutoStore Holdings Ltd., Reg. S	NOK	494,329	496,167	0.48
			496,167	**0.48**
Denmark				
AL Sydbank	DKK	22,735	1,730,560	1.66
Chemometec A/S	DKK	6,211	571,320	0.55
H Lundbeck A/S	DKK	59,827	344,291	0.33
ISS A/S	DKK	35,358	1,030,641	0.99
Per Aarsleff Holding A/S	DKK	8,567	1,000,245	0.96
Royal Unibrew A/S	DKK	18,429	1,417,598	1.36
			6,094,655	**5.85**
Finland				
Konecranes OYJ	EUR	8,175	766,815	0.74
Puuilo OYJ	EUR	88,944	1,130,923	1.08
			1,897,738	**1.82**
France				
Covivio SA, REIT	EUR	20,693	1,168,637	1.12
Elis SA	EUR	46,556	1,129,914	1.08
Gaztransport Et Technigaz SA	EUR	7,453	1,164,904	1.12
LISI SA	EUR	14,827	784,348	0.75
Mersen SA	EUR	19,083	454,176	0.44
Nexans SA	EUR	7,055	890,341	0.85
SPIE SA	EUR	26,192	1,290,742	1.24
Vicat SACA	EUR	8,289	630,793	0.61
			7,513,855	**7.21**
Germany				
AlzChem Group AG	EUR	5,063	780,208	0.75
Bechtle AG	EUR	26,834	1,171,036	1.12
Bilfinger SE	EUR	13,228	1,420,687	1.36
Eckert & Ziegler SE	EUR	33,495	509,794	0.49
FUCHS SE Preference	EUR	21,551	824,110	0.79
Innoscripta SE	EUR	6,654	602,187	0.58
Jungheinrich AG Preference	EUR	15,794	561,793	0.54
Nordex SE	EUR	32,797	956,688	0.92
SAF-Holland SE	EUR	19,590	298,160	0.29
Scout24 SE, Reg. S	EUR	4,180	359,062	0.34
TAG Immobilien AG	EUR	73,567	972,556	0.93
TUI AG	EUR	70,375	630,982	0.61
			9,087,263	**8.72**
Ireland				
Cairn Homes plc	EUR	587,291	1,212,756	1.16
Glanbia plc	EUR	85,034	1,241,496	1.19
Uniphar plc	EUR	147,498	519,193	0.50
			2,973,445	**2.85**
Israel				
Plus500 Ltd.	GBP	48,347	2,012,593	1.93
			2,012,593	**1.93**
Italy				
Azimut Holding SpA	EUR	42,717	1,526,492	1.46
Danieli & C Officine Meccaniche SpA	EUR	32,611	1,194,867	1.15
De' Longhi SpA	EUR	44,756	1,635,384	1.57
Lottomatica Group SpA	EUR	60,830	1,363,809	1.31
Saipem SpA	EUR	489,684	1,185,525	1.14
Technoprobe SpA	EUR	14,806	181,003	0.17
Unipol Assicurazioni SpA	EUR	62,849	1,293,433	1.24
			8,380,513	**8.04**
Jersey				
JTC plc, Reg. S	GBP	61,121	899,447	0.86
			899,447	**0.86**
Netherlands				
Ariston Holding NV	EUR	88,039	394,063	0.38
COSMO Pharmaceuticals NV	CHF	6,830	773,128	0.74
Koninklijke BAM Groep NV	EUR	87,232	812,566	0.78
Koninklijke Heijmans NV, CVA	EUR	16,363	1,108,593	1.06
SBM Offshore NV	EUR	28,105	688,010	0.66
Technip Energies NV	EUR	21,463	697,548	0.67
			4,473,908	**4.29**
Norway				
Kitron ASA	NOK	170,455	1,046,704	1.01
Norconsult Norge A/S	NOK	307,709	1,190,548	1.14
Pexip Holding ASA	NOK	100,733	663,266	0.64
Protector Forsikring ASA	NOK	8,686	384,339	0.37
SATS ASA	NOK	274,266	940,608	0.90
Storebrand ASA	NOK	137,356	2,004,437	1.92
			6,229,902	**5.98**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	1,619,679	1,450,584	1.39
CTT-Correios de Portugal SA	EUR	68,673	508,524	0.49
			1,959,108	**1.88**
Spain				
CIE Automotive SA	EUR	44,917	1,334,035	1.28
Construcciones y Auxiliar de Ferrocarriles SA	EUR	18,204	1,071,305	1.03
Fluidra SA	EUR	32,668	757,244	0.73
Indra Sistemas SA	EUR	19,126	928,185	0.89
Merlin Properties Socimi SA, REIT	EUR	84,447	1,048,410	1.00
Tecnicas Reunidas SA	EUR	36,863	1,019,999	0.98
			6,159,178	**5.91**
Sweden				
AcadeMedia AB, Reg. S	SEK	121,647	1,108,743	1.06
Apotea AB	SEK	44,049	377,091	0.36
AQ Group AB	SEK	45,712	830,319	0.80
Attendo AB, Reg. S	SEK	53,108	402,310	0.39
Betsson AB 'B'	SEK	36,881	502,349	0.48
BioGaia AB 'B'	SEK	68,427	669,847	0.64
Modern Times Group MTG AB 'B'	SEK	70,333	744,743	0.72
Plejd AB	SEK	2,169	144,660	0.14
			4,780,062	**4.59**
Switzerland				
Accelleron Industries AG	CHF	15,511	1,025,873	0.99
Cicor Technologies Ltd.	CHF	1,205	164,186	0.16
EFG International AG	CHF	26,551	543,723	0.52
Implenia AG	CHF	10,600	872,275	0.84
Swissquote Group Holding SA	CHF	962	503,727	0.48
Temenos AG	CHF	8,513	728,676	0.70
			3,838,460	**3.69**
United Kingdom				
4imprint Group plc	GBP	19,210	845,324	0.81
Ashtead Technology Holdings plc	GBP	109,090	388,845	0.37
Bellway plc	GBP	18,738	589,044	0.57
Currys plc	GBP	1,040,546	1,504,440	1.44
Diploma plc	GBP	28,209	1,711,357	1.64
Dunelm Group plc	GBP	53,283	688,913	0.66
Everplay Group plc	GBP	115,178	445,169	0.43
Games Workshop Group plc	GBP	8,700	1,883,554	1.81
ICG plc	GBP	49,075	1,161,108	1.11
Keller Group plc	GBP	87,729	1,672,782	1.61
Kier Group plc	GBP	412,602	1,050,159	1.01
Lion Finance Group plc	GBP	31,000	3,302,505	3.17
Marks & Spencer Group plc	GBP	95,000	358,749	0.34
Mitchells & Butlers plc	GBP	217,076	649,457	0.62
Mitie Group plc	GBP	277,500	529,126	0.51
Morgan Sindall Group plc	GBP	30,779	1,638,159	1.57
OSB Group plc	GBP	158,550	1,157,974	1.11
Paragon Banking Group plc	GBP	74,574	730,403	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Quilter plc, Reg. S	GBP	908,405	1,905,322	1.83
Shawbrook Group plc, Reg. S	GBP	143,203	800,302	0.77
Softcat plc	GBP	44,459	723,241	0.69
St. James's Place plc	GBP	93,592	1,484,199	1.43
Trainline plc, Reg. S	GBP	235,045	592,990	0.57
Wickes Group plc	GBP	336,250	906,850	0.87
			26,719,972	25.64
Total Equities			103,135,329	98.98
Total Transferable securities and money market instruments admitted to an official exchange listing			103,135,329	98.98
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	73	793,809	0.76
			793,809	0.76
Total Collective Investment Schemes - UCITS			793,809	0.76
Total Units of authorised UCITS or other collective investment undertakings			793,809	0.76
Total Investments			103,929,138	99.74
Cash			54,185	0.05
Other Assets/(Liabilities)			221,504	0.21
Total Net Assets			104,204,827	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	25.64
Germany	8.72
Italy	8.04
France	7.21
Austria	6.46
Norway	5.98
Spain	5.91
Denmark	5.85
Sweden	4.59
Netherlands	4.29
Switzerland	3.69
Ireland	2.85
Belgium	2.78
Israel	1.93
Portugal	1.88
Finland	1.82
Jersey	0.86
Luxembourg	0.76
Bermuda	0.48
Total Investments	**99.74**
Cash and other assets/(liabilities)	0.26
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ams-OSRAM AG	CHF	66,466	560,703	0.14
			560,703	**0.14**
Belgium				
Umicore SA	EUR	118,767	2,121,772	0.54
			2,121,772	**0.54**
Denmark				
Vestas Wind Systems A/S	DKK	132,286	3,070,872	0.79
			3,070,872	**0.79**
Finland				
Nokia OYJ	EUR	4,080,349	22,768,347	5.83
			22,768,347	**5.83**
France				
Alten SA	EUR	11,695	847,595	0.22
Capgemini SE	EUR	172,563	24,534,145	6.28
Dassault Systemes SE	EUR	284,121	6,774,865	1.73
Gaztransport Et Technigaz SA	EUR	18,048	2,820,902	0.72
Publicis Groupe SA	EUR	46,543	4,128,830	1.06
STIF SA	EUR	29,867	1,599,378	0.41
VusionGroup	EUR	32,884	6,698,471	1.72
			47,404,186	**12.14**
Germany				
Basler AG	EUR	121,634	1,879,245	0.48
Bechtle AG	EUR	21,347	931,583	0.24
Deutsche Telekom AG	EUR	119,958	3,333,633	0.85
flatexDEGIRO AG	EUR	121,533	4,460,261	1.14
Infineon Technologies AG	EUR	972,400	36,540,361	9.36
Innoscripta SE	EUR	36,317	3,286,688	0.84
IONOS Group SE	EUR	14,783	398,402	0.10
Nemetschek SE	EUR	76,089	7,087,690	1.81
Nordex SE	EUR	109,142	3,183,672	0.82
SAP SE	EUR	167,071	35,001,375	8.96
Scout24 SE, Reg. S	EUR	17,975	1,544,053	0.40
			97,646,963	**25.00**
Italy				
Reply SpA	EUR	8,424	969,181	0.25
			969,181	**0.25**
Netherlands				
ASM International NV	EUR	30,666	15,878,855	4.06
ASML Holding NV	EUR	38,609	35,539,584	9.10
BE Semiconductor Industries NV	EUR	35,592	4,757,761	1.22
COSMO Pharmaceuticals NV	CHF	26,663	3,018,141	0.77
Nebius Group NV 'A'	USD	153,367	11,119,549	2.85
Nedap NV	EUR	20,002	1,789,179	0.46
Prosus NV	EUR	101,134	5,347,460	1.37
STMicroelectronics NV	EUR	377,386	8,442,125	2.16
			85,892,654	**21.99**
Norway				
Kitron ASA	NOK	1,107,774	6,802,445	1.74
Pexip Holding ASA	NOK	601,514	3,960,605	1.02
			10,763,050	**2.76**
Spain				
Indra Sistemas SA	EUR	182,492	8,856,337	2.27
			8,856,337	**2.27**
Sweden				
Hexagon AB 'B'	SEK	695,217	7,061,088	1.81
Mycronic AB	SEK	530,182	10,973,153	2.81
Plejd AB	SEK	6,610	440,849	0.11
RaySearch Laboratories AB	SEK	90,486	1,911,261	0.49
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,639,817	13,731,817	3.52
			34,118,168	**8.74**
Switzerland				
Logitech International SA	CHF	160,480	14,065,027	3.60
SMG Swiss Marketplace Group AG, Reg. S	CHF	41,821	1,630,812	0.42
Temenos AG	CHF	111,853	9,574,129	2.45
VAT Group AG, Reg. S	CHF	5,152	2,137,792	0.55
			27,407,760	**7.02**
United Kingdom				
4imprint Group plc	GBP	90,195	3,968,975	1.01
Alfa Financial Software Holdings plc, Reg. S	GBP	719,213	1,750,244	0.45
Computacenter plc	GBP	30,506	1,025,008	0.26
Craneware plc	GBP	86,107	1,893,310	0.48
Currys plc	GBP	1,564,901	2,262,561	0.58
Future plc	GBP	317,133	1,911,242	0.49
Halma plc	GBP	242,057	9,801,938	2.51
ITV plc	GBP	2,273,380	2,147,219	0.55
Sage Group plc (The)	GBP	1,148,817	14,241,666	3.65
Trainline plc, Reg. S	GBP	1,437,504	3,626,650	0.93
Trustpilot Group plc, Reg. S	GBP	1,378,079	2,580,322	0.66
			45,209,135	**11.57**
United States of America				
Boku, Inc., Reg. S	GBP	1,378,555	3,331,107	0.85
			3,331,107	**0.85**
Total Equities			**390,120,235**	**99.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**390,120,235**	**99.89**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	117	1,269,286	0.32
			1,269,286	**0.32**
Total Collective Investment Schemes - UCITS			**1,269,286**	**0.32**
Total Units of authorised UCITS or other collective investment undertakings			**1,269,286**	**0.32**
Total Investments			**391,389,521**	**100.21**
Cash			**56,192**	**0.01**
Other Assets/(Liabilities)			**(878,761)**	**(0.22)**
Total Net Assets			**390,566,952**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Germany	25.00
Netherlands	21.99
France	12.14
United Kingdom	11.57
Sweden	8.74
Switzerland	7.02
Finland	5.83
Norway	2.76
Spain	2.27
United States of America	0.85
Denmark	0.79
Belgium	0.54
Luxembourg	0.32
Italy	0.25
Austria	0.14
Total Investments	**100.21**
Cash and other assets/(liabilities)	(0.21)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	244,608	USD	304,722	05/01/2026	HSBC	3,136	-
CHF	165,547	USD	208,208	05/01/2026	Morgan Stanley	437	-
EUR	1,705,242	CHF	1,581,907	04/02/2026	Standard Chartered	1,522	-
EUR	2,617,019	GBP	2,282,549	04/02/2026	Standard Chartered	6,981	0.01
EUR	503,117	NOK	5,945,745	04/02/2026	HSBC	1,249	-
EUR	1,843,858	SEK	19,920,212	04/02/2026	HSBC	2,138	-
EUR	444,535	USD	516,210	05/01/2026	HSBC	4,402	-
EUR	135,879	USD	159,183	05/01/2026	Merrill Lynch	156	-
EUR	241,982	USD	280,666	05/01/2026	Morgan Stanley	2,680	-
GBP	92,656	CHF	98,656	05/01/2026	Barclays	56	-
USD	1,040,499	EUR	886,115	05/01/2026	Standard Chartered	1,039	-
USD	156,895	EUR	133,335	04/02/2026	Barclays	241	-
USD	22,886,652	EUR	19,409,920	04/02/2026	Standard Chartered	75,146	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**99,183**	**0.03**
CHF	1,581,907	EUR	1,702,209	05/01/2026	Standard Chartered	(1,684)	-
EUR	1,921,971	CHF	1,789,285	05/01/2026	Morgan Stanley	(1,483)	-
EUR	106,867	DKK	798,240	05/01/2026	BNP Paribas	(12)	-
EUR	106,908	DKK	798,240	04/02/2026	Barclays	(10)	-
EUR	2,333,589	GBP	2,054,940	05/01/2026	BNP Paribas	(19,732)	(0.01)
EUR	228,671	GBP	201,825	05/01/2026	HSBC	(2,460)	-
EUR	134,522	GBP	118,440	05/01/2026	Morgan Stanley	(1,116)	-
EUR	502,117	NOK	5,945,745	05/01/2026	Barclays	(439)	-
EUR	1,808,641	SEK	19,920,212	05/01/2026	Citibank	(32,752)	(0.01)
EUR	948,732	USD	1,115,818	05/01/2026	Morgan Stanley	(2,641)	-
EUR	19,437,548	USD	22,886,652	05/01/2026	Standard Chartered	(76,159)	(0.02)
GBP	2,282,549	EUR	2,620,820	05/01/2026	Standard Chartered	(6,840)	-
NOK	5,945,745	EUR	503,797	05/01/2026	HSBC	(1,241)	-
USD	131,074	CHF	104,121	05/01/2026	HSBC	(171)	-
USD	23,549,442	EUR	20,296,185	05/01/2026	Barclays	(217,366)	(0.06)
USD	125,160	EUR	107,465	05/01/2026	BNP Paribas	(750)	-
USD	192,672	EUR	165,083	05/01/2026	Citibank	(806)	-
USD	305,125	EUR	264,137	05/01/2026	Goldman Sachs	(3,980)	-
USD	127,486	EUR	109,244	05/01/2026	Morgan Stanley	(546)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(370,188)**	**(0.10)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(271,005)**	**(0.07)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
Belgium Treasury Bill 0% 15/01/2026	EUR	351,000,000	350,811,926	12.20
			350,811,926	**12.20**
France				
France Treasury Bill BTF, Reg. S 0% 25/02/2026	EUR	155,000,000	154,559,934	5.38
France Treasury Bill BTF, Reg. S 0% 04/03/2026	EUR	150,000,000	149,506,214	5.20
			304,066,148	**10.58**
Germany				
Germany Treasury Bill, Reg. S 0% 14/01/2026	EUR	274,000,000	273,873,410	9.53
			273,873,410	**9.53**
Netherlands				
Dutch Treasury Certificate 0% 29/01/2026	EUR	130,318,000	130,136,593	4.53
Dutch Treasury Certificate 0% 26/02/2026	EUR	100,000,000	99,700,298	3.47
			229,836,891	**8.00**
Total Bonds			**1,158,588,375**	**40.31**
Equities				
Austria				
ANDRITZ AG	EUR	175,564	11,705,730	0.41
BAWAG Group AG, Reg. S	EUR	36,137	4,636,377	0.16
Erste Group Bank AG	EUR	53,788	5,526,717	0.19
OMV AG	EUR	225,487	10,690,338	0.37
Porr AG	EUR	48,889	1,569,337	0.06
Raiffeisen Bank International AG	EUR	317,023	12,088,087	0.42
Strabag SE	EUR	82,297	6,641,368	0.23
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	173,136	11,582,798	0.40
			64,440,752	**2.24**
Belgium				
Ageas SA	EUR	91,268	5,453,263	0.19
Bekaert SA	EUR	150,491	5,714,896	0.20
Deme Group NV	EUR	38,593	5,406,879	0.19
D'ieteren Group	EUR	97,627	15,000,389	0.52
UCB SA	EUR	57,385	13,657,630	0.48
Umicore SA	EUR	1,307,562	23,359,595	0.81
			68,592,652	**2.39**
Bermuda				
Flow Traders Ltd.	EUR	147,309	3,704,821	0.13
			3,704,821	**0.13**
Denmark				
AL Sydbank	DKK	104,956	7,989,122	0.28
Danske Bank A/S	DKK	285,890	12,170,799	0.42
Genmab A/S	DKK	47,331	12,801,426	0.45
H Lundbeck A/S	DKK	1,535,025	8,833,710	0.31
ISS A/S	DKK	338,829	9,876,437	0.34
Novo Nordisk A/S 'B'	DKK	272,402	11,877,435	0.41
			63,548,929	**2.21**
Finland				
Kalmar OYJ 'B'	EUR	143,641	5,808,842	0.20
Konecranes OYJ	EUR	344,325	32,297,685	1.12
TietoEVRY OYJ	EUR	371,331	6,802,784	0.24
Valmet OYJ	EUR	261,273	7,424,072	0.26
Wartsila OYJ Abp	EUR	499,513	15,200,181	0.53
			67,533,564	**2.35**
France				
Ayvens SA, Reg. S	EUR	957,695	10,970,396	0.38
Publicis Groupe SA	EUR	19,555	1,734,724	0.06
			12,705,120	**0.44**
Germany				
Allianz SE	EUR	17,998	7,049,817	0.24
AlzChem Group AG	EUR	37,133	5,722,195	0.20
Bilfinger SE	EUR	104,497	11,222,978	0.39
Commerzbank AG	EUR	133,512	4,829,129	0.17
Continental AG	EUR	215,751	14,668,910	0.51
Deutsche Bank AG	EUR	243,047	8,083,136	0.28
Deutsche Telekom AG	EUR	895,241	24,878,747	0.87
Duerr AG	EUR	294,085	6,616,912	0.23
DWS Group GmbH & Co. KGaA, Reg. S	EUR	82,047	4,643,860	0.16
Eckert & Ziegler SE	EUR	316,302	4,814,116	0.17
Freenet AG	EUR	203,415	5,996,674	0.21
Fresenius SE & Co. KGaA	EUR	241,401	11,802,095	0.41
Friedrich Vorwerk Group SE	EUR	130,434	10,695,588	0.37
GEA Group AG	EUR	68,708	3,964,452	0.14
Heidelberg Materials AG	EUR	26,521	5,930,096	0.21
HOCHTIEF AG	EUR	33,795	11,311,186	0.39
Innoscripta SE	EUR	52,857	4,783,558	0.17
JOST Werke SE, Reg. S	EUR	61,622	3,333,750	0.12
Jungheinrich AG Preference	EUR	153,494	5,459,782	0.19
Mercedes-Benz Group AG	EUR	149,767	9,030,201	0.31
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	15,831	8,927,101	0.31
Nagarro SE	EUR	127,013	9,668,865	0.34
Nordex SE	EUR	382,962	11,171,002	0.39
RWE AG	EUR	302,317	13,685,891	0.48
Scout24 SE, Reg. S	EUR	40,331	3,464,433	0.12
Siemens Energy AG	EUR	70,086	8,443,611	0.29
Talanx AG	EUR	31,453	3,577,779	0.12
			223,775,864	**7.79**
Ireland				
Glanbia plc	EUR	533,310	7,786,326	0.27
			7,786,326	**0.27**
Italy				
Azimut Holding SpA	EUR	578,805	20,683,597	0.72
Banca Mediolanum SpA	EUR	232,661	4,528,746	0.16
BPER Banca SpA	EUR	496,547	5,752,497	0.20
Danieli & C Officine Meccaniche SpA	EUR	154,574	5,663,591	0.20
De' Longhi SpA	EUR	321,786	11,758,061	0.41
Enel SpA	EUR	654,968	5,811,859	0.20
Lottomatica Group SpA	EUR	270,851	6,072,479	0.21
Maire SpA	EUR	422,031	5,513,835	0.19
Reply SpA	EUR	28,605	3,291,005	0.11
Saipem SpA	EUR	1,482,453	3,589,019	0.13
Technogym SpA, Reg. S	EUR	344,284	5,561,908	0.19
UniCredit SpA	EUR	65,632	4,654,293	0.16
Unipol Assicurazioni SpA	EUR	231,453	4,763,303	0.17
			87,644,193	**3.05**
Luxembourg				
ArcelorMittal SA	EUR	329,836	12,894,938	0.45
Aroundtown SA	EUR	5,412,825	14,392,702	0.50
Millicom International Cellular SA	USD	189,666	8,962,986	0.31
			36,250,626	**1.26**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	281,652	8,384,780	0.29
AerCap Holdings NV	USD	179,613	22,118,349	0.77
ASML Holding NV	EUR	14,101	12,979,971	0.45
ASR Nederland NV	EUR	226,080	13,702,709	0.48
COSMO Pharmaceuticals NV	CHF	36,241	4,102,331	0.14
Havas NV	EUR	438,191	7,440,483	0.26
Iveco Group NV	EUR	271,808	5,105,234	0.18
Koninklijke Ahold Delhaize NV	EUR	100,303	3,499,572	0.12
Koninklijke BAM Groep NV	EUR	1,081,642	10,075,495	0.35
Koninklijke Heijmans NV, CVA	EUR	84,331	5,713,425	0.20
Koninklijke KPN NV	EUR	795,659	3,165,131	0.11
Koninklijke Vopak NV	EUR	113,226	4,292,398	0.15
NN Group NV	EUR	193,136	12,687,104	0.44
Prosus NV	EUR	174,717	9,238,161	0.32
SBM Offshore NV	EUR	1,092,879	26,753,678	0.93
			149,258,821	**5.19**
Norway				
Aker Solutions ASA	NOK	3,311,461	8,660,007	0.30
Equinor ASA	NOK	659,580	13,215,565	0.46
Gjensidige Forsikring ASA	NOK	377,287	9,614,738	0.33
Norwegian Air Shuttle ASA	NOK	7,791,150	11,496,401	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SATS ASA	NOK	1,226,202	4,205,318	0.15
Telenor ASA	NOK	487,326	6,046,776	0.21
Wallenius Wilhelmsen ASA	NOK	559,975	4,778,078	0.17
			58,016,883	**2.02**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	4,743,959	4,248,690	0.15
Galp Energia SGPS SA	EUR	726,141	10,572,613	0.37
Jeronimo Martins SGPS SA	EUR	563,444	11,426,644	0.39
			26,247,947	**0.91**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	520,766	10,441,358	0.36
Banco Santander SA	EUR	712,671	7,177,310	0.25
Endesa SA	EUR	345,948	10,611,955	0.37
Indra Sistemas SA	EUR	164,743	7,994,978	0.28
Neinor Homes SA, Reg. S	EUR	614,000	11,690,560	0.40
Tecnicas Reunidas SA	EUR	370,930	10,263,633	0.36
			58,179,794	**2.02**
Sweden				
Ambea AB, Reg. S	SEK	262,034	3,423,780	0.12
Attendo AB, Reg. S	SEK	1,199,552	9,086,997	0.32
Avanza Bank Holding AB	SEK	125,229	4,092,104	0.14
Clas Ohlson AB 'B'	SEK	281,212	7,881,618	0.27
Hoist Finance AB, Reg. S	SEK	371,176	3,865,124	0.13
Loomis AB 'B'	SEK	466,248	16,800,073	0.59
Modern Times Group MTG AB 'B'	SEK	403,245	4,269,888	0.15
NCC AB 'B'	SEK	728,809	14,875,280	0.52
Nordnet AB publ	SEK	148,292	3,703,867	0.13
Peab AB 'B'	SEK	669,037	5,292,360	0.18
Securitas AB 'B'	SEK	1,445,621	19,657,102	0.68
Skanska AB 'B'	SEK	175,028	4,096,600	0.14
SKF AB 'B'	SEK	990,988	22,548,653	0.79
SSAB AB 'B'	SEK	1,934,153	12,477,753	0.43
Storskogen Group AB 'B'	SEK	3,180,903	3,450,531	0.12
Tele2 AB 'B'	SEK	1,060,889	15,202,816	0.53
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,437,501	12,037,624	0.42
Telia Co. AB	SEK	3,808,932	13,935,783	0.49
			176,697,953	**6.15**
Switzerland				
ABB Ltd.	CHF	167,849	10,683,561	0.37
Adecco Group AG	CHF	588,585	14,634,808	0.51
Aryzta AG	CHF	110,126	6,108,601	0.21
Burckhardt Compression Holding AG	CHF	7,663	4,510,089	0.16
Clariant AG	CHF	657,529	5,066,229	0.18
Galderma Group AG	CHF	63,745	11,111,310	0.39
Implenia AG	CHF	95,738	7,878,286	0.27
Logitech International SA	CHF	79,557	6,972,653	0.24
Novartis AG	CHF	188,967	22,265,802	0.77
Roche Holding AG	CHF	70,870	25,007,448	0.87
Schindler Holding AG	CHF	9,577	3,079,272	0.11
Temenos AG	CHF	136,353	11,671,222	0.41
UBS Group AG	CHF	368,174	14,626,100	0.51
			143,615,381	**5.00**
United Kingdom				
Balfour Beatty plc	GBP	321,969	2,617,908	0.09
Centrica plc	GBP	888,932	1,726,285	0.06
Helios Towers plc	GBP	327,056	616,876	0.02
IG Group Holdings plc	GBP	59,240	893,476	0.03
Mitie Group plc	GBP	676,173	1,289,300	0.05
			7,143,845	**0.25**
Total Equities			**1,255,143,471**	**43.67**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,413,731,846**	**83.98**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	25,285	273,476,601	9.52
			273,476,601	**9.52**
Total Collective Investment Schemes - UCITS			**273,476,601**	**9.52**
Total Units of authorised UCITS or other collective investment undertakings			**273,476,601**	**9.52**
Total Investments			**2,687,208,447**	**93.50**
Time Deposits				
France				
Credit Agricole Corporate and Investment Bank 1.88% 02/01/2026	EUR	30,600,000	30,600,000	1.06
			30,600,000	**1.06**
Total Time Deposits			**30,600,000**	**1.06**
Cash			**202,049,871**	**7.03**
Other Assets/(Liabilities)			**(45,731,836)**	**(1.59)**
Total Net Assets			**2,874,126,482**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Germany	17.32
Belgium	14.59
Netherlands	13.19
France	12.08
Luxembourg	10.78
Sweden	6.15
Switzerland	5.00
Italy	3.05
Finland	2.35
Austria	2.24
Denmark	2.21
Spain	2.02
Norway	2.02
Portugal	0.91
Ireland	0.27
United Kingdom	0.25
Bermuda	0.13
Total Investments and Cash Equivalents	**94.56**
Cash and other assets/(liabilities)	5.44
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	1,209,400	EUR	1,296,470	05/01/2026	Barclays	3,616	-
CHF	12,603,511	EUR	13,537,354	05/01/2026	Morgan Stanley	11,225	-
CHF	14,566,273	EUR	15,701,305	02/03/2026	Goldman Sachs	9,532	-
CHF	8,032,642	EUR	8,645,443	02/03/2026	HSBC	18,374	-
CHF	6,751,831	EUR	7,261,011	02/03/2026	Morgan Stanley	21,354	-
EUR	585,872	CHF	543,919	05/01/2026	HSBC	1,168	-
EUR	14,913,650	CHF	13,859,643	05/01/2026	Standard Chartered	14,749	-
EUR	3,087	CHF	2,863	04/02/2026	Barclays	4	-
EUR	49,469,549	DKK	369,103,930	02/03/2026	Citibank	16,460	-
EUR	14,656	GBP	12,778	02/01/2026	HSBC	22	-
EUR	5,303	GBP	4,629	05/01/2026	Barclays	1	-
EUR	171,044,422	GBP	148,967,633	05/01/2026	Standard Chartered	446,411	0.02
EUR	2,831,786	JPY	511,878,742	05/01/2026	Citibank	50,939	-
EUR	53,270	SEK	575,986	02/01/2026	HSBC	27	-
EUR	8,234	SEK	89,031	04/02/2026	HSBC	2	-
EUR	946	USD	1,100	05/01/2026	Barclays	8	-
EUR	166,981	USD	192,921	05/01/2026	HSBC	2,492	-
EUR	55,196	USD	64,244	05/01/2026	Morgan Stanley	420	-
EUR	28,146,875	USD	32,736,763	02/03/2026	HSBC	306,934	0.01
GBP	148,344,311	EUR	168,459,872	05/01/2026	BNP Paribas	1,424,310	0.05
GBP	1,615,071	EUR	1,838,917	05/01/2026	HSBC	10,665	-
GBP	1,054,105	EUR	1,199,501	05/01/2026	Morgan Stanley	7,663	-
GBP	17,257,757	EUR	19,601,154	02/03/2026	Goldman Sachs	108,910	-
GBP	12,877,821	EUR	14,654,779	02/03/2026	HSBC	52,965	-
SEK	12,983,392	EUR	1,185,252	05/01/2026	Barclays	14,913	-
SEK	48,417,601	EUR	4,396,199	05/01/2026	Citibank	79,446	-
SEK	2,079,273	EUR	190,077	05/01/2026	HSBC	2,127	-
SEK	19,642,947	EUR	1,804,002	05/01/2026	Morgan Stanley	11,761	-
SEK	162,777,610	EUR	14,926,464	02/03/2026	Goldman Sachs	125,574	0.01
SEK	175,482,745	EUR	15,987,120	02/03/2026	Morgan Stanley	239,761	0.01
USD	487,507	EUR	414,219	05/01/2026	Citibank	1,441	-
USD	854,601	EUR	727,791	05/01/2026	Morgan Stanley	863	-
USD	567,843	EUR	482,126	04/02/2026	Barclays	1,320	-
USD	7,726	EUR	6,549	04/02/2026	HSBC	28	-
USD	41,292,752	EUR	35,019,933	04/02/2026	Standard Chartered	135,580	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,121,065**	**0.11**
CHF	46,732	EUR	50,388	05/01/2026	Barclays	(152)	-
CHF	698,990	EUR	754,059	04/02/2026	HSBC	(1,245)	-
CHF	13,859,643	EUR	14,940,225	04/02/2026	Standard Chartered	(13,338)	-
EUR	140,009,514	CHF	129,845,271	02/03/2026	Barclays	(38,520)	-
EUR	10,520,802	CHF	9,759,547	02/03/2026	HSBC	(5,615)	-
EUR	394,168	GBP	347,231	05/01/2026	HSBC	(3,481)	-
EUR	1,934,049	GBP	1,698,623	05/01/2026	Morgan Stanley	(11,217)	-
EUR	1,116	GBP	976	04/02/2026	HSBC	-	-
EUR	24,120,896	GBP	21,279,039	02/03/2026	HSBC	(181,869)	(0.01)
EUR	61,803,873	NOK	734,462,075	02/03/2026	HSBC	(111,098)	-
EUR	4,227	SEK	46,130	05/01/2026	Barclays	(38)	-
EUR	80,003	SEK	874,528	05/01/2026	BNP Paribas	(837)	-
EUR	68,131	SEK	746,059	05/01/2026	HSBC	(834)	-
EUR	16,028	SEK	174,856	05/01/2026	Morgan Stanley	(135)	-
EUR	13,443,909	SEK	148,138,904	02/03/2026	Citibank	(254,489)	(0.01)
EUR	176,817,847	SEK	1,944,399,634	02/03/2026	HSBC	(2,980,696)	(0.11)
EUR	59,216	USD	69,691	02/01/2026	Barclays	(205)	-
EUR	423,608	USD	498,152	05/01/2026	Barclays	(1,128)	-
EUR	43,495	USD	51,208	05/01/2026	Citibank	(166)	-
EUR	35,069,781	USD	41,292,752	05/01/2026	Standard Chartered	(137,409)	-
GBP	4,629	EUR	5,295	04/02/2026	Barclays	(1)	-
GBP	12,778	EUR	14,632	04/02/2026	HSBC	(21)	-
GBP	148,967,633	EUR	170,796,364	04/02/2026	Standard Chartered	(455,601)	(0.02)
JPY	13,763,406,454	EUR	76,137,505	05/01/2026	Barclays	(1,366,025)	(0.05)
JPY	13,251,527,712	EUR	72,149,080	04/02/2026	HSBC	(66,022)	-
SEK	82,158,757	EUR	7,604,744	04/02/2026	HSBC	(8,768)	-
USD	36,032,758	EUR	31,059,595	05/01/2026	Barclays	(337,201)	(0.01)
USD	2,011,288	EUR	1,721,899	05/01/2026	BNP Paribas	(7,027)	-
USD	250,884	EUR	214,056	05/01/2026	Citibank	(146)	-
USD	299,494	EUR	256,750	05/01/2026	HSBC	(1,395)	-
USD	1,665,693	EUR	1,431,112	05/01/2026	Morgan Stanley	(10,902)	-
USD	1,324	EUR	1,128	04/02/2026	Barclays	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,995,582)**	**(0.21)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,874,517)**	**(0.10)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 20/03/2026	(3,529)	EUR	(142,748,050)	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 29 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	25/08/2028	UBS	288,169,835	2,053,417	0.07
Receive Performance of the underlying equity basket of 58 Securities Pay GBP-1D-SONIA-REUTR +0.00%	GBP	25/08/2028	UBS	482,218,275	4,356,271	0.15
Total Unrealised Gain on Total Return Swap Contracts					**6,409,688**	**0.22**
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 23 Securities	CHF	01/09/2028	UBS	(272,384,709)	(816,387)	(0.03)
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 6 Securities	DKK	25/08/2028	UBS	(64,733,461)	(212,698)	(0.01)
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 90 Securities	EUR	25/08/2028	UBS	(886,960,340)	(4,080,481)	(0.14)
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 33 Securities	GBP	25/08/2028	UBS	(244,625,868)	(1,463,492)	(0.05)
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 10 Securities	NOK	25/08/2028	UBS	(84,994,450)	(1,014,727)	(0.03)
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 34 Securities	SEK	01/09/2028	UBS	(262,646,348)	(1,515,633)	(0.05)
Total Unrealised Loss on Total Return Swap Contracts					**(9,103,418)**	**(0.31)**
Net Unrealised Loss on Total Return Swap Contracts					**(2,693,730)**	**(0.09)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Austria	(6,767,828)	0.65
Belgium	(31,747,021)	3.04
Bermuda	13,246,139	(1.27)
Channel Islands	(4,118,200)	0.39
Denmark	(67,515,393)	6.45
Faroe Islands	(5,276,103)	0.50
Finland	(54,947,926)	5.25
France	78,755,681	(7.53)
Germany	(277,989,271)	26.58
Ireland	28,970,940	(2.77)
Isle of Man	6,307,840	(0.60)
Israel	4,692,972	(0.45)
Italy	(70,106,230)	6.70
Jersey	9,858,010	(0.94)
Luxembourg	(12,999,516)	1.24
Netherlands	(101,955,458)	9.75
Norway	(68,561,225)	6.56
Singapore	(11,157,123)	1.07
Spain	(81,055,376)	7.75
Sweden	(259,864,416)	24.85
Switzerland	(275,092,674)	26.30
United Kingdom	141,365,112	(13.52)
	(1,045,957,066)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	115,326	14,796,326	0.84
DO & CO AG	EUR	36,068	7,439,025	0.42
Erste Group Bank AG	EUR	129,820	13,339,005	0.76
Strabag SE	EUR	44,720	3,608,904	0.21
			39,183,260	**2.23**
Belgium				
UCB SA	EUR	85,045	20,240,710	1.15
Umicore SA	EUR	307,467	5,492,898	0.31
			25,733,608	**1.46**
Denmark				
Carlsberg A/S 'B'	DKK	58,937	6,601,084	0.38
Danske Bank A/S	DKK	455,697	19,399,757	1.10
Genmab A/S	DKK	28,205	7,628,494	0.43
Novo Nordisk A/S 'B'	DKK	158,892	6,928,104	0.40
			40,557,439	**2.31**
Finland				
Konecranes OYJ	EUR	162,122	15,207,044	0.86
Neste OYJ	EUR	267,955	5,203,016	0.29
Nordea Bank Abp	SEK	813,375	13,120,144	0.75
Puuilo OYJ	EUR	203,461	2,587,007	0.15
			36,117,211	**2.05**
France				
AXA SA	EUR	362,684	14,859,164	0.85
Capgemini SE	EUR	95,246	13,541,600	0.77
Danone SA	EUR	299,562	23,003,366	1.31
Engie SA	EUR	1,040,227	23,316,688	1.33
EssilorLuxottica SA	EUR	13,563	3,666,079	0.21
Gaztransport Et Technigaz SA	EUR	22,808	3,564,890	0.20
Hermes International SCA	EUR	3,320	7,048,360	0.40
Legrand SA	EUR	97,384	12,365,333	0.70
L'Oreal SA	EUR	15,280	5,604,322	0.32
LVMH Moet Hennessy Louis Vuitton SE	EUR	32,790	21,079,052	1.20
Orange SA	EUR	447,453	6,360,544	0.36
Publicis Groupe SA	EUR	103,413	9,173,767	0.52
Safran SA	EUR	91,936	27,314,186	1.55
Schneider Electric SE	EUR	77,845	18,297,467	1.04
Societe Generale SA	EUR	166,228	11,441,473	0.65
SPIE SA	EUR	249,467	12,293,734	0.70
TotalEnergies SE	EUR	322,409	17,921,104	1.02
Trigano SA	EUR	18,531	3,237,366	0.19
Vinci SA	EUR	77,388	9,292,364	0.53
			243,380,859	**13.85**
Germany				
Allianz SE	EUR	37,818	14,813,311	0.84
AlzChem Group AG	EUR	29,058	4,477,838	0.25
Bayer AG	EUR	348,652	12,894,894	0.73
Bilfinger SE	EUR	137,835	14,803,479	0.84
Continental AG	EUR	73,871	5,022,489	0.29
Deutsche Bank AG	EUR	392,951	13,068,568	0.74
Deutsche Telekom AG	EUR	335,953	9,336,134	0.53
E.ON SE	EUR	770,126	12,395,178	0.71
Fresenius SE & Co. KGaA	EUR	222,680	10,886,825	0.62
Friedrich Vorwerk Group SE	EUR	35,482	2,909,524	0.17
GEA Group AG	EUR	84,079	4,851,358	0.28
Heidelberg Materials AG	EUR	105,192	23,520,931	1.34
Infineon Technologies AG	EUR	313,467	11,779,306	0.67
Mercedes-Benz Group AG	EUR	280,023	16,883,987	0.96
MTU Aero Engines AG	EUR	14,609	5,183,273	0.29
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	31,042	17,504,584	1.00
Nordex SE	EUR	206,819	6,032,910	0.34
SAP SE	EUR	113,050	23,683,975	1.35
Scout24 SE, Reg. S	EUR	58,793	5,050,319	0.29
Siemens AG	EUR	166,765	39,865,173	2.27
Siemens Energy AG	EUR	227,545	27,413,484	1.56
			282,377,540	**16.07**
Ireland				
AIB Group plc	EUR	1,652,809	15,201,711	0.86
Cairn Homes plc	EUR	1,447,087	2,988,234	0.17
Greencore Group plc	GBP	2,630,400	7,658,872	0.44
Ryanair Holdings plc	EUR	477,177	14,093,423	0.80
			39,942,240	**2.27**
Italy				
Azimut Holding SpA	EUR	191,443	6,841,216	0.39
Banca Monte dei Paschi di Siena SpA	EUR	798,265	7,287,760	0.42
BPER Banca SpA	EUR	1,089,358	12,620,212	0.72
Enel SpA	EUR	2,601,181	23,081,580	1.31
FinecoBank Banca Fineco SpA	EUR	165,278	3,665,866	0.21
Intesa Sanpaolo SpA	EUR	3,410,745	20,198,432	1.15
Lottomatica Group SpA	EUR	134,904	3,024,548	0.17
Maire SpA	EUR	148,377	1,938,545	0.11
Prysmian SpA	EUR	107,747	9,309,341	0.53
Technogym SpA, Reg. S	EUR	146,796	2,371,489	0.14
UniCredit SpA	EUR	464,204	32,919,027	1.87
Unipol Assicurazioni SpA	EUR	283,850	5,841,633	0.33
			129,099,649	**7.35**
Luxembourg				
ArcelorMittal SA	EUR	227,346	8,888,092	0.51
Millicom International Cellular SA	USD	73,265	3,462,261	0.20
Spotify Technology SA	USD	15,199	7,465,503	0.42
			19,815,856	**1.13**
Netherlands				
Adyen NV, Reg. S	EUR	5,915	8,131,351	0.46
AerCap Holdings NV	USD	75,650	9,315,880	0.53
Argenx SE	EUR	20,061	14,381,731	0.82
ASML Holding NV	EUR	69,161	63,662,700	3.62
ASR Nederland NV	EUR	169,725	10,287,032	0.59
Koninklijke Ahold Delhaize NV	EUR	390,780	13,634,314	0.78
Koninklijke BAM Groep NV	EUR	479,971	4,470,930	0.25
Koninklijke Heijmans NV, CVA	EUR	79,136	5,361,464	0.30
Koninklijke KPN NV	EUR	2,544,089	10,120,386	0.58
NN Group NV	EUR	169,069	11,106,143	0.63
Prosus NV	EUR	295,509	15,625,038	0.89
SBM Offshore NV	EUR	360,535	8,825,897	0.50
Technip Energies NV	EUR	172,260	5,598,450	0.32
			180,521,316	**10.27**
Portugal				
Galp Energia SGPS SA	EUR	175,636	2,557,260	0.15
			2,557,260	**0.15**
Spain				
Banco Santander SA	EUR	3,352,171	33,759,714	1.92
CaixaBank SA	EUR	868,984	9,078,710	0.52
Endesa SA	EUR	365,441	11,209,903	0.64
Indra Sistemas SA	EUR	90,130	4,374,009	0.25
Industria de Diseno Textil SA	EUR	235,134	13,266,260	0.75
International Consolidated Airlines Group SA	EUR	2,704,288	12,841,312	0.73
			84,529,908	**4.81**
Sweden				
Boliden AB	SEK	242,475	11,570,106	0.66
Clas Ohlson AB 'B'	SEK	145,183	4,069,090	0.23
Loomis AB 'B'	SEK	204,662	7,374,480	0.42
Sandvik AB	SEK	551,403	15,377,892	0.88
Tele2 AB 'B'	SEK	568,823	8,151,382	0.46
			46,542,950	**2.65**
Switzerland				
ABB Ltd.	CHF	426,356	27,137,488	1.54
Cie Financiere Richemont SA	CHF	131,174	24,264,298	1.38
Coca-Cola HBC AG	GBP	309,064	13,601,940	0.77
Logitech International SA	CHF	64,083	5,616,457	0.32
Nestle SA	CHF	211,689	17,919,401	1.02
Novartis AG	CHF	374,511	44,128,275	2.51
Roche Holding AG	CHF	124,290	43,857,424	2.50
Swiss Re AG	CHF	66,251	9,463,198	0.54
Zurich Insurance Group AG	CHF	16,270	10,527,230	0.60
			196,515,711	**11.18**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Kingdom				
3i Group plc	GBP	458,092	17,115,330	0.97
Anglo American plc	GBP	205,583	7,260,786	0.41
AstraZeneca plc	GBP	287,819	45,450,041	2.59
Babcock International Group plc	GBP	495,535	7,051,033	0.40
Balfour Beatty plc	GBP	1,186,999	9,651,410	0.55
Barclays plc	GBP	3,712,840	20,235,036	1.15
Beazley plc	GBP	628,183	5,987,176	0.34
Centrica plc	GBP	2,835,147	5,505,787	0.31
Diageo plc	GBP	120,890	2,220,287	0.13
Fresnillo plc	GBP	169,942	6,490,507	0.37
GSK plc	GBP	797,883	16,687,124	0.95
HSBC Holdings plc	GBP	1,655,121	22,239,287	1.27
Keller Group plc	GBP	246,402	4,698,297	0.27
Marks & Spencer Group plc	GBP	1,442,123	5,445,894	0.31
Mitie Group plc	GBP	1,215,975	2,318,574	0.13
Morgan Sindall Group plc	GBP	48,459	2,579,146	0.15
NatWest Group plc	GBP	3,548,441	26,491,138	1.51
Prudential plc	GBP	1,970,052	25,826,787	1.47
Reckitt Benckiser Group plc	GBP	154,607	10,633,997	0.60
Rio Tinto plc	GBP	296,072	20,321,693	1.16
Rolls-Royce Holdings plc	GBP	2,199,542	28,961,278	1.65
Shell plc	GBP	1,009,665	31,678,914	1.80
Tesco plc	GBP	4,553,902	23,045,691	1.31
Unilever plc	GBP	82,917	4,614,183	0.26
			352,509,396	20.06
Total Equities			1,719,384,203	97.84
Total Transferable securities and money market instruments admitted to an official exchange listing			1,719,384,203	97.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	2,931	31,702,959	1.80
			31,702,959	1.80
Total Collective Investment Schemes - UCITS			31,702,959	1.80
Total Units of authorised UCITS or other collective investment undertakings			31,702,959	1.80
Total Investments			1,751,087,162	99.64
Cash			2,511,652	0.14
Other Assets/(Liabilities)			3,847,938	0.22
Total Net Assets			1,757,446,752	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	20.06
Germany	16.07
France	13.85
Switzerland	11.18
Netherlands	10.27
Italy	7.35
Spain	4.81
Luxembourg	2.93
Sweden	2.65
Denmark	2.31
Ireland	2.27
Austria	2.23
Finland	2.05
Belgium	1.46
Portugal	0.15
Total Investments	99.64
Cash and other assets/(liabilities)	0.36
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	29,755	CHF	15,679	05/01/2026	Morgan Stanley	77	-
AUD	13,120	EUR	7,383	05/01/2026	HSBC	83	-
AUD	1,885,035	EUR	1,057,164	05/01/2026	Morgan Stanley	15,499	-
AUD	44,601	GBP	22,106	05/01/2026	Morgan Stanley	63	-
CHF	5,549	AUD	10,404	05/01/2026	Goldman Sachs	44	-
CHF	4,807	EUR	5,142	05/01/2026	Barclays	25	-
CHF	142,251	EUR	152,481	05/01/2026	Goldman Sachs	437	-
EUR	1,071,777	AUD	1,881,945	05/01/2026	Barclays	872	-
EUR	2,284,820	CHF	2,119,566	04/02/2026	Standard Chartered	2,040	-
EUR	573,662	DKK	4,282,734	05/01/2026	Barclays	230	-
EUR	4,762,716	GBP	4,154,014	04/02/2026	Standard Chartered	12,705	-
EUR	734,899	SEK	7,939,515	04/02/2026	HSBC	852	-
EUR	7,743	USD	8,984	05/01/2026	Barclays	83	-
EUR	181,029	USD	212,273	05/01/2026	HSBC	40	-
GBP	7,932	AUD	15,912	05/01/2026	Goldman Sachs	29	-
GBP	6,912	AUD	13,892	05/01/2026	Morgan Stanley	11	-
GBP	393,563	EUR	448,921	05/01/2026	Morgan Stanley	1,788	-
USD	133,508	CHF	104,608	04/02/2026	HSBC	1,002	-
USD	169,145	EUR	143,675	05/01/2026	Morgan Stanley	542	-
USD	8,984	EUR	7,630	05/01/2026	Standard Chartered	30	-
USD	145,248	EUR	123,437	04/02/2026	Barclays	223	-
USD	161,780	EUR	136,861	04/02/2026	HSBC	874	-
USD	24,219,109	EUR	20,539,962	04/02/2026	Standard Chartered	79,521	0.01
USD	129,248	GBP	95,585	04/02/2026	Barclays	739	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**117,809**	**0.01**
AUD	1,848,843	EUR	1,051,552	04/02/2026	Barclays	(840)	-
AUD	9,927	EUR	5,644	04/02/2026	Goldman Sachs	(2)	-
AUD	10,278	GBP	5,122	05/01/2026	Morgan Stanley	(17)	-
AUD	10,837	SEK	66,889	05/01/2026	Goldman Sachs	(16)	-
AUD	9,419	USD	6,323	04/02/2026	Goldman Sachs	(31)	-
CHF	2,119,566	EUR	2,280,756	05/01/2026	Standard Chartered	(2,256)	-
DKK	38,609	AUD	9,107	05/01/2026	HSBC	(13)	-
EUR	23,496	AUD	41,541	05/01/2026	HSBC	(143)	-
EUR	2,200,042	CHF	2,048,159	05/01/2026	Morgan Stanley	(1,697)	-
EUR	568,416	DKK	4,244,126	04/02/2026	Barclays	(54)	-
EUR	122,253	GBP	107,310	05/01/2026	Barclays	(638)	-
EUR	4,603,145	GBP	4,053,492	05/01/2026	BNP Paribas	(38,922)	-
EUR	114,324	GBP	100,474	05/01/2026	Goldman Sachs	(739)	-
EUR	198,872	GBP	174,981	05/01/2026	HSBC	(1,516)	-
EUR	721,175	SEK	7,942,955	05/01/2026	Citibank	(13,060)	-
EUR	20,569,199	USD	24,219,109	05/01/2026	Standard Chartered	(80,593)	(0.01)
EUR	7,620	USD	8,984	04/02/2026	Standard Chartered	(29)	-
GBP	4,623	AUD	9,389	05/01/2026	Morgan Stanley	(49)	-
GBP	4,154,014	EUR	4,769,633	05/01/2026	Standard Chartered	(12,449)	-
SEK	70,329	AUD	11,436	05/01/2026	Goldman Sachs	(6)	-
USD	133,216	CHF	107,423	05/01/2026	Barclays	(1,895)	-
USD	125,678	CHF	100,911	05/01/2026	Merrill Lynch	(1,321)	-
USD	23,305,859	EUR	20,086,252	05/01/2026	Barclays	(215,118)	(0.01)
USD	129,793	EUR	111,442	05/01/2026	BNP Paribas	(778)	-
USD	149,246	EUR	127,875	05/01/2026	Citibank	(625)	-
USD	128,726	EUR	111,434	05/01/2026	Goldman Sachs	(1,679)	-
USD	151,500	EUR	129,321	05/01/2026	Merrill Lynch	(148)	-
USD	138,218	GBP	103,560	05/01/2026	Morgan Stanley	(749)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(375,383)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(257,574)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 20/03/2026	459	EUR	18,566,550	12,481	-
Total Unrealised Gain on Financial Futures Contracts				**12,481**	**-**
Net Unrealised Gain on Financial Futures Contracts				**12,481**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	94,382	6,292,920	0.13
BAWAG Group AG, Reg. S	EUR	61,430	7,881,469	0.17
Erste Group Bank AG	EUR	261,839	26,903,957	0.57
OMV AG	EUR	268,295	12,719,866	0.27
Raiffeisen Bank International AG	EUR	301,591	11,499,665	0.25
Strabag SE	EUR	65,757	5,306,590	0.11
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	166,727	11,154,036	0.24
			81,758,503	**1.74**
Belgium				
Ageas SA	EUR	222,743	13,308,894	0.28
Anheuser-Busch InBev SA	EUR	804,331	44,181,902	0.94
Bekaert SA	EUR	226,502	8,601,414	0.18
D'ieteren Group	EUR	43,525	6,687,616	0.14
KBC Group NV	EUR	138,046	15,388,678	0.33
UCB SA	EUR	102,453	24,383,814	0.52
Umicore SA	EUR	618,242	11,044,893	0.24
			123,597,211	**2.63**
Bermuda				
Aegon Ltd.	EUR	1,681,516	11,158,540	0.24
Flow Traders Ltd.	EUR	385,182	9,687,327	0.20
			20,845,867	**0.44**
Cyprus				
Theon International plc	EUR	30,194	807,690	0.02
			807,690	**0.02**
Denmark				
AL Sydbank	DKK	127,204	9,682,612	0.21
Carlsberg A/S 'B'	DKK	104,803	11,738,185	0.25
Danske Bank A/S	DKK	553,339	23,556,535	0.50
Genmab A/S	DKK	100,789	27,259,997	0.58
H Lundbeck A/S	DKK	1,100,000	6,330,243	0.14
ISS A/S	DKK	696,515	20,302,532	0.43
Novo Nordisk A/S 'B'	DKK	1,358,974	59,254,798	1.26
			158,124,902	**3.37**
Finland				
Kalmar OYJ 'B'	EUR	200,658	8,114,610	0.17
Kemira OYJ	EUR	46,192	903,977	0.02
Konecranes OYJ	EUR	449,960	42,206,248	0.90
Nokia OYJ	EUR	1,816,138	10,134,050	0.21
Nordea Bank Abp	EUR	2,648,864	42,739,421	0.91
Orion OYJ 'B'	EUR	292,062	18,626,254	0.40
TietoEVRY OYJ	EUR	355,413	6,511,166	0.14
Valmet OYJ	EUR	259,711	7,379,688	0.16
Wartsila OYJ Abp	EUR	410,507	12,491,728	0.27
			149,107,142	**3.18**
France				
AXA SA	EUR	108,952	4,463,763	0.09
Ayvens SA, Reg. S	EUR	686,121	7,859,516	0.17
Covivio SA, REIT	EUR	133,974	7,566,182	0.16
Eiffage SA	EUR	123,282	15,052,732	0.32
Engie SA	EUR	1,113,927	24,968,674	0.53
EssilorLuxottica SA	EUR	44,673	12,075,112	0.26
Forvia SE	EUR	501,208	6,823,947	0.15
Klepierre SA, REIT	EUR	365,904	12,319,988	0.26
LVMH Moet Hennessy Louis Vuitton SE	EUR	14,658	9,422,895	0.20
Orange SA	EUR	1,010,941	14,370,526	0.31
Publicis Groupe SA	EUR	107,889	9,570,833	0.20
Rubis SCA	EUR	556,153	17,846,950	0.38
Safran SA	EUR	123,504	36,693,038	0.78
Sanofi SA	EUR	362,118	30,005,098	0.64
Schneider Electric SE	EUR	76,851	18,063,828	0.38
Societe Generale SA	EUR	318,488	21,921,529	0.47
TotalEnergies SE	EUR	385,848	21,447,361	0.46
Vallourec SACA	EUR	365,806	5,756,872	0.12
			276,228,844	**5.88**
Germany				
Allianz SE	EUR	209,300	81,982,810	1.75
AlzChem Group AG	EUR	63,756	9,824,800	0.21
Bayerische Motoren Werke AG	EUR	280,477	26,199,357	0.56
Bilfinger SE	EUR	161,385	17,332,749	0.37
Commerzbank AG	EUR	547,498	19,803,003	0.42
Continental AG	EUR	380,914	25,898,343	0.55
Deutsche Post AG	EUR	403,306	18,911,018	0.40
Deutsche Telekom AG	EUR	2,445,782	67,968,282	1.45
Duerr AG	EUR	202,575	4,557,937	0.10
DWS Group GmbH & Co. KGaA, Reg. S	EUR	240,015	13,584,849	0.29
E.ON SE	EUR	956,510	15,395,028	0.33
Eckert & Ziegler SE	EUR	284,346	4,327,746	0.09
Freenet AG	EUR	617,155	18,193,729	0.39
Fresenius SE & Co. KGaA	EUR	37,707	1,843,495	0.04
Friedrich Vorwerk Group SE	EUR	101,681	8,337,842	0.18
GEA Group AG	EUR	145,860	8,416,122	0.18
Infineon Technologies AG	EUR	639,353	24,025,287	0.51
Jungheinrich AG Preference	EUR	290,686	10,339,701	0.22
Mercedes-Benz Group AG	EUR	779,827	47,019,669	1.00
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	80,904	45,621,766	0.97
Nagarro SE	EUR	63,943	4,867,661	0.10
Nordex SE	EUR	893,493	26,063,191	0.55
RWE AG	EUR	471,132	21,328,146	0.45
SAP SE	EUR	301,715	63,209,292	1.35
Scout24 SE, Reg. S	EUR	85,159	7,315,158	0.16
Siemens AG	EUR	145,687	34,826,477	0.74
Siemens Energy AG	EUR	278,781	33,586,141	0.72
Talanx AG	EUR	59,876	6,810,895	0.14
TUI AG	EUR	1,505,508	13,498,385	0.29
Vonovia SE	EUR	498,695	12,235,482	0.26
			693,324,361	**14.77**
Ireland				
Cairn Homes plc	EUR	2,827,417	5,838,616	0.12
Glanbia plc	EUR	534,060	7,797,276	0.17
Greencore Group plc	GBP	5,029,593	14,644,544	0.31
Ryanair Holdings plc	EUR	1,301,039	38,426,187	0.82
			66,706,623	**1.42**
Italy				
Azimut Holding SpA	EUR	1,199,033	42,847,444	0.91
Banca Mediolanum SpA	EUR	993,962	19,347,470	0.41
Banco BPM SpA	EUR	855,422	11,141,872	0.24
BPER Banca SpA	EUR	1,147,367	13,292,247	0.28
De' Longhi SpA	EUR	310,757	11,355,061	0.24
Enel SpA	EUR	1,469,506	13,039,661	0.28
Lottomatica Group SpA	EUR	655,067	14,686,602	0.31
Maire SpA	EUR	679,480	8,877,406	0.19
Prysmian SpA	EUR	331,941	28,679,702	0.61
Reply SpA	EUR	43,052	4,953,133	0.11
Technogym SpA, Reg. S	EUR	456,359	7,372,480	0.16
UniCredit SpA	EUR	916,269	64,977,216	1.39
Unipol Assicurazioni SpA	EUR	438,029	9,014,637	0.19
Webuild SpA	EUR	4,563,410	15,625,116	0.33
			265,210,047	**5.65**
Luxembourg				
ArcelorMittal SA	EUR	432,745	16,918,166	0.36
Aroundtown SA	EUR	6,549,553	17,415,261	0.37
Millicom International Cellular SA	USD	788,078	37,241,952	0.79
Spotify Technology SA	USD	18,744	9,206,750	0.20
Tenaris SA	EUR	323,531	5,335,835	0.11
			86,117,964	**1.83**
Netherlands				
AerCap Holdings NV	USD	435,158	53,587,304	1.14
Airbus SE	EUR	78,885	15,640,529	0.33
ASML Holding NV	EUR	158,844	146,215,902	3.12
ASR Nederland NV	EUR	674,971	40,909,992	0.87
Havas NV	EUR	409,608	6,955,144	0.15
Heineken NV	EUR	232,230	16,198,043	0.35
ING Groep NV	EUR	549,476	13,190,171	0.28
Iveco Group NV	EUR	359,367	6,749,811	0.14
Koninklijke Ahold Delhaize NV	EUR	405,119	14,134,602	0.30
Koninklijke BAM Groep NV	EUR	970,111	9,036,584	0.19
Koninklijke Heijmans NV, CVA	EUR	133,064	9,015,086	0.19
Koninklijke KPN NV	EUR	1,620,378	6,445,864	0.14
NN Group NV	EUR	137,844	9,054,972	0.19
Prosus NV	EUR	734,434	38,833,198	0.83
SBM Offshore NV	EUR	855,026	20,931,037	0.45
Wolters Kluwer NV	EUR	43,707	3,861,513	0.08
			410,759,752	**8.75**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norway				
Aker Solutions ASA	NOK	3,521,053	9,208,124	0.20
Equinor ASA	NOK	363,633	7,285,872	0.16
Gjensidige Forsikring ASA	NOK	415,721	10,594,185	0.23
Norsk Hydro ASA	NOK	5,296,171	34,970,554	0.74
Norwegian Air Shuttle ASA	NOK	3,581,681	5,285,027	0.11
Protector Forsikring ASA	NOK	147,654	6,533,414	0.14
Telenor ASA	NOK	886,206	10,996,109	0.23
Wallenius Wilhelmsen ASA	NOK	571,589	4,877,177	0.10
			89,750,462	**1.91**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	9,607,351	8,604,344	0.18
Jeronimo Martins SGPS SA	EUR	497,222	10,083,662	0.22
			18,688,006	**0.40**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,512,650	30,328,633	0.65
Banco Santander SA	EUR	4,663,878	46,969,915	1.00
Endesa SA	EUR	339,133	10,402,905	0.22
Iberdrola SA	EUR	1,208,865	22,324,714	0.47
Indra Sistemas SA	EUR	428,674	20,803,549	0.44
Industria de Diseno Textil SA	EUR	421,028	23,754,400	0.51
International Consolidated Airlines Group SA	GBP	3,858,325	18,303,889	0.39
Neinor Homes SA, Reg. S	EUR	539,000	10,262,560	0.22
Tecnicas Reunidas SA	EUR	351,631	9,729,630	0.21
			192,880,195	**4.11**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	96,661	8,963,375	0.19
			8,963,375	**0.19**
Sweden				
Ambea AB, Reg. S	SEK	507,585	6,632,190	0.14
Asmodee Group AB 'B'	SEK	550,000	5,395,259	0.11
Avanza Bank Holding AB	SEK	166,708	5,447,512	0.12
Betsson AB 'B'	SEK	759,185	10,340,704	0.22
Clas Ohlson AB 'B'	SEK	273,186	7,656,671	0.16
Hoist Finance AB, Reg. S	SEK	492,025	5,123,547	0.11
Loomis AB 'B'	SEK	630,631	22,723,201	0.48
Modern Times Group MTG AB 'B'	SEK	396,467	4,198,117	0.09
NCC AB 'B'	SEK	677,972	13,837,677	0.29
Nordnet AB publ	SEK	927,112	23,156,339	0.49
Scandic Hotels Group AB, Reg. S	SEK	828,658	7,424,437	0.16
Skandinaviska Enskilda Banken AB 'A'	SEK	802,185	14,504,266	0.31
Skanska AB 'B'	SEK	293,540	6,870,421	0.15
SKF AB 'B'	SEK	746,462	16,984,779	0.36
SSAB AB 'B'	SEK	1,596,567	10,299,893	0.22
Svenska Handelsbanken AB 'A'	SEK	737,372	9,179,647	0.20
Swedbank AB 'A'	SEK	189,996	5,655,261	0.12
Tele2 AB 'B'	SEK	1,337,577	19,167,827	0.41
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,990,325	16,666,969	0.36
Telia Co. AB	SEK	3,859,216	14,119,757	0.30
			225,384,474	**4.80**
Switzerland				
ABB Ltd.	CHF	623,462	39,683,251	0.84
Accelleron Industries AG	CHF	140,889	9,318,176	0.20
Adecco Group AG	CHF	538,104	13,379,628	0.28
Aryzta AG	CHF	176,526	9,791,756	0.21
Avolta AG	CHF	216,758	10,986,492	0.23
Burckhardt Compression Holding AG	CHF	14,628	8,609,368	0.18
Cie Financiere Richemont SA	CHF	184,995	34,219,997	0.73
Coca-Cola HBC AG	GBP	139,251	6,128,451	0.13
Galderma Group AG	CHF	115,053	20,054,743	0.43
Holcim AG	CHF	525,437	43,916,048	0.94
Implenia AG	CHF	89,262	7,345,376	0.16
Julius Baer Group Ltd.	CHF	431,408	28,943,069	0.62
Logitech International SA	CHF	487,544	42,730,056	0.91
Nestle SA	CHF	867,000	73,391,250	1.56
Novartis AG	CHF	972,590	114,599,356	2.44
Roche Holding AG	CHF	242,134	85,440,289	1.82
Schindler Holding AG	CHF	49,774	16,003,728	0.34
Swissquote Group Holding SA	CHF	13,005	6,809,742	0.14
Temenos AG	CHF	272,042	23,285,609	0.50
UBS Group AG	CHF	2,092,176	83,113,892	1.77
Zurich Insurance Group AG	CHF	31,085	20,113,026	0.43
			697,863,303	**14.86**
United Kingdom				
AstraZeneca plc	GBP	416,484	65,767,773	1.40
Balfour Beatty plc	GBP	2,598,757	21,130,320	0.45
Barclays plc	GBP	1,355,160	7,385,643	0.16
Beazley plc	GBP	921,824	8,785,852	0.19
BP plc	GBP	1,193,999	5,917,635	0.13
Carnival plc	GBP	451,560	11,731,034	0.25
Centrica plc	GBP	5,514,047	10,708,147	0.23
Computacenter plc	GBP	80,354	2,699,912	0.06
Endeavour Mining plc	GBP	603,514	26,754,237	0.57
Future plc	GBP	587,210	3,538,894	0.07
GSK plc	GBP	472,572	9,883,488	0.21
Hochschild Mining plc	GBP	3,904,345	22,948,758	0.49
HSBC Holdings plc	GBP	4,229,304	56,827,692	1.21
IMI plc	GBP	284,398	8,113,016	0.17
ITV plc	GBP	9,518,300	8,990,084	0.19
JET2 plc	GBP	667,838	10,753,219	0.23
Keller Group plc	GBP	350,987	6,692,484	0.14
Kier Group plc	GBP	1,688,786	4,298,317	0.09
Lion Finance Group plc	GBP	167,264	17,819,036	0.38
Lloyds Banking Group plc	GBP	18,694,565	21,047,238	0.45
Marks & Spencer Group plc	GBP	4,018,294	15,174,296	0.32
Mitie Group plc	GBP	5,879,058	11,209,959	0.24
NatWest Group plc	GBP	967,462	7,222,656	0.15
Rio Tinto plc	GBP	104,329	7,160,900	0.15
Rolls-Royce Holdings plc	GBP	3,409,497	44,892,705	0.96
Shell plc	GBP	1,249,770	39,212,369	0.83
SSE plc	GBP	952,466	23,822,326	0.51
Standard Chartered plc	GBP	507,728	10,592,585	0.23
Telecom Plus plc	GBP	142,029	2,216,945	0.05
			493,297,520	**10.51**
Total Equities			**4,059,416,241**	**86.46**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,059,416,241**	**86.46**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	41,143	444,995,100	9.48
			444,995,100	**9.48**
Total Collective Investment Schemes - UCITS			**444,995,100**	**9.48**
Total Units of authorised UCITS or other collective investment undertakings			**444,995,100**	**9.48**
Total Investments			**4,504,411,341**	**95.94**
Cash			**203,399,552**	**4.33**
Other Assets/(Liabilities)			**(12,864,251)**	**(0.27)**
Total Net Assets			**4,694,946,642**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Switzerland	14.86
Germany	14.77
Luxembourg	11.31
United Kingdom	10.51
Netherlands	8.75
France	5.88
Italy	5.65
Sweden	4.80
Spain	4.11
Denmark	3.37
Finland	3.18
Belgium	2.63
Norway	1.91
Austria	1.74
Ireland	1.42
Bermuda	0.44
Portugal	0.40
Supranational	0.19
Cyprus	0.02
Total Investments	**95.94**
Cash and other assets/(liabilities)	4.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	22,577,778	EUR	24,302,887	29/01/2026	HSBC	4,305	-
EUR	15,939,467	CHF	14,786,613	04/02/2026	Standard Chartered	14,230	-
EUR	2,519,115	DKK	18,806,709	05/01/2026	Barclays	1,009	-
EUR	24,891,860	GBP	21,710,541	04/02/2026	Standard Chartered	66,399	-
EUR	1,122,911	NOK	13,270,347	04/02/2026	HSBC	2,788	-
EUR	5,125,813	SEK	55,376,970	04/02/2026	HSBC	5,942	-
EUR	816,090	USD	943,171	05/01/2026	HSBC	11,920	-
EUR	45,966,514	USD	53,941,461	29/01/2026	HSBC	28,617	-
GBP	376,647,664	EUR	427,671,724	29/01/2026	Barclays	3,146,953	0.07
GBP	39,307,710	EUR	44,771,254	29/01/2026	HSBC	189,853	-
GBP	459,345	USD	601,858	05/01/2026	Morgan Stanley	12,884	-
SEK	245,015,122	EUR	22,482,160	29/01/2026	Goldman Sachs	169,819	-
USD	744,066	DKK	4,724,626	05/01/2026	Goldman Sachs	1,809	-
USD	127,578,497	EUR	108,197,932	04/02/2026	Standard Chartered	418,891	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,075,419**	**0.08**
CHF	14,786,613	EUR	15,911,115	05/01/2026	Standard Chartered	(15,735)	-
EUR	15,168,394	CHF	14,121,221	05/01/2026	Morgan Stanley	(11,700)	-
EUR	53,359,637	CHF	49,684,833	29/01/2026	HSBC	(130,958)	-
EUR	24,846,077	DKK	185,528,851	29/01/2026	HSBC	(2,357)	-
EUR	3,151,552	DKK	23,531,334	04/02/2026	Barclays	(303)	-
EUR	23,506,268	GBP	20,699,429	05/01/2026	BNP Paribas	(198,757)	(0.01)
EUR	1,120,678	NOK	13,270,347	05/01/2026	Barclays	(980)	-
EUR	42,319,482	NOK	507,867,872	29/01/2026	HSBC	(561,278)	(0.01)
EUR	5,027,910	SEK	55,376,970	05/01/2026	Citibank	(91,048)	-
EUR	22,401,120	SEK	245,015,122	29/01/2026	HSBC	(250,860)	(0.01)
EUR	108,351,943	USD	127,578,497	05/01/2026	Standard Chartered	(424,539)	(0.01)
GBP	21,710,541	EUR	24,928,012	05/01/2026	Standard Chartered	(65,060)	-
GBP	8,987,464	EUR	10,294,036	29/01/2026	Barclays	(13,957)	-
NOK	13,270,347	EUR	1,124,428	05/01/2026	HSBC	(2,770)	-
USD	827,414	CHF	665,392	05/01/2026	Barclays	(9,813)	-
USD	119,714,789	EUR	103,176,779	05/01/2026	Barclays	(1,105,083)	(0.02)
USD	2,859,422	EUR	2,459,003	05/01/2026	Goldman Sachs	(20,991)	-
USD	2,066,911	EUR	1,774,988	05/01/2026	HSBC	(12,690)	-
USD	955,461	EUR	819,788	05/01/2026	Morgan Stanley	(5,139)	-
USD	1,012,301	GBP	757,411	05/01/2026	Barclays	(4,276)	-
USD	943,161	GBP	713,045	05/01/2026	Goldman Sachs	(12,419)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,940,713)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,134,706**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 20/03/2026	2,102	EUR	85,025,900	-	-
Total Unrealised Loss on Financial Futures Contracts				**-**	**-**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 3 Securities Pay CHF-1D-SARON-REUTR +0.00%	CHF	01/06/2026	UBS	79,258,105	1,143,875	0.02
Receive Performance of the underlying equity basket of 40 Securities Pay EUR-1D-ESTR-REUTR +0.00%	EUR	01/06/2026	UBS	615,709,042	5,846,925	0.13
Receive Performance of the underlying equity basket of 53 Securities Pay GBP-1D-SONIA-REUTR +0.00%	GBP	01/06/2026	UBS	744,336,845	22,019,262	0.47
Receive Performance of the underlying equity basket of 1 Security Pay NOK-1M-NIBOR-REUTR +0.00%	NOK	01/06/2026	UBS	31,689,084	621,617	0.01
Receive Performance of the underlying equity basket of 2 Securities Pay SEK-1M-STIBOR-REUTR +0.00%	SEK	01/06/2026	UBS	29,512,123	510,693	0.01
Total Unrealised Gain on Total Return Swap Contracts					**30,142,372**	**0.64**
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 13 Securities	CHF	01/06/2026	UBS	(136,586,128)	(6,421,152)	(0.14)
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 2 Securities	DKK	01/06/2026	UBS	(12,133,390)	(675)	-
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 56 Securities	EUR	01/06/2026	UBS	(504,755,515)	(11,404,957)	(0.24)
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 16 Securities	GBP	01/06/2026	UBS	(203,166,449)	(6,825,321)	(0.14)
Receive NOK-1M-NIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	NOK	01/06/2026	UBS	(68,739,759)	(2,431,395)	(0.05)
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 20 Securities	SEK	01/06/2026	UBS	(159,354,421)	(2,270,302)	(0.05)
Receive Performance of the underlying equity basket of 1 Security Pay USD-1D-ON-OBFR +0.00%	USD	01/06/2026	UBS	12,084,880	(56,123)	-
Total Unrealised Loss on Total Return Swap Contracts					**(29,409,925)**	**(0.62)**
Net Unrealised Gain on Total Return Swap Contracts					**732,447**	**0.02**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Belgium	(19,992,384)	(4.67)
Bermuda	4,126,724	0.96
Denmark	(17,161,416)	(4.01)
Finland	(40,610,755)	(9.49)
France	232,581,639	54.36
Germany	(19,180,902)	(4.48)
Ireland	15,910,269	3.72
Israel	6,683,515	1.56
Italy	(26,833,566)	(6.27)
Jersey	16,490,413	3.85
Luxembourg	7,771,572	1.82
Netherlands	(33,496,332)	(7.83)
Norway	(26,060,806)	(6.09)
Portugal	17,069,969	3.99
Singapore	(10,989,869)	(2.57)
Spain	(15,170,702)	(3.55)
Sweden	(124,814,273)	(29.17)
Switzerland	(48,995,640)	(11.45)
United Kingdom	510,526,961	119.32
	427,854,417	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	41,890	2,793,016	0.49
BAWAG Group AG, Reg. S	EUR	79,543	10,205,367	1.78
DO & CO AG	EUR	15,569	3,211,106	0.56
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	87,022	5,821,772	1.02
voestalpine AG	EUR	124,250	4,695,407	0.82
Wienerberger AG	EUR	196,535	6,002,179	1.05
			32,728,847	**5.72**
Belgium				
Barco NV	EUR	9,911	117,644	0.02
Bekaert SA	EUR	52,198	1,982,219	0.35
EVS Broadcast Equipment SA	EUR	36,098	1,329,309	0.23
Fagron	EUR	149,027	3,178,001	0.56
Financiere de Tubize SA	EUR	18,145	3,801,377	0.66
Umicore SA	EUR	322,868	5,768,037	1.01
			16,176,587	**2.83**
Denmark				
AL Sydbank	DKK	41,048	3,124,523	0.55
ALK-Abello A/S 'B'	DKK	110,483	3,393,518	0.59
Alm Brand A/S	DKK	1,136,165	2,877,458	0.50
Chemometec A/S	DKK	29,590	2,721,843	0.47
H Lundbeck A/S	DKK	877,272	5,048,496	0.88
ISS A/S	DKK	87,725	2,557,073	0.45
Per Aarsleff Holding A/S	DKK	22,931	2,677,323	0.47
ROCKWOOL A/S 'B'	DKK	95,537	2,875,285	0.50
Royal Unibrew A/S	DKK	42,945	3,303,421	0.58
			28,578,940	**4.99**
Finland				
Konecranes OYJ	EUR	57,836	5,425,017	0.95
Puuilo OYJ	EUR	181,909	2,312,973	0.40
Sanoma OYJ	EUR	160,519	1,530,548	0.27
			9,268,538	**1.62**
France				
Beneteau SACA	EUR	236,314	1,961,406	0.34
Covivio SA, REIT	EUR	60,488	3,416,060	0.60
Elis SA	EUR	139,112	3,376,248	0.59
Exosens SAS	EUR	39,988	1,934,420	0.34
Gaztransport Et Technigaz SA	EUR	28,786	4,499,252	0.79
LISI SA	EUR	34,021	1,799,711	0.31
Mersen SA	EUR	127,728	3,039,926	0.53
Nexans SA	EUR	25,938	3,273,376	0.57
Opmobility	EUR	124,884	1,992,524	0.35
SPIE SA	EUR	116,758	5,753,834	1.01
Trigano SA	EUR	17,521	3,060,919	0.53
Vicat SACA	EUR	39,708	3,021,779	0.53
Viridien	EUR	32,168	3,162,114	0.55
VusionGroup	EUR	8,790	1,790,523	0.31
			42,082,092	**7.35**
Germany				
AlzChem Group AG	EUR	36,705	5,656,241	0.99
Basler AG	EUR	81,989	1,266,730	0.22
Bechtle AG	EUR	123,775	5,401,541	0.94
Bilfinger SE	EUR	70,450	7,566,330	1.32
Douglas AG	EUR	167,764	2,061,820	0.36
Duerr AG	EUR	133,500	3,003,750	0.52
Eckert & Ziegler SE	EUR	114,952	1,749,569	0.31
flatexDEGIRO AG	EUR	72,951	2,677,302	0.47
Friedrich Vorwerk Group SE	EUR	29,694	2,434,908	0.43
FUCHS SE Preference	EUR	98,525	3,767,596	0.66
Innoscripta SE	EUR	13,163	1,191,251	0.21
Jungheinrich AG Preference	EUR	64,154	2,281,958	0.40
KION Group AG	EUR	52,639	3,588,664	0.63
LEG Immobilien SE	EUR	34,034	2,113,511	0.37
Nordex SE	EUR	164,438	4,796,656	0.84
SAF-Holland SE	EUR	154,981	2,358,811	0.41
Scout24 SE, Reg. S	EUR	10,950	940,605	0.16
TUI AG	EUR	410,077	3,676,750	0.64
			56,533,993	**9.88**
Guernsey				
Pollen Street Group Ltd.	GBP	257,647	2,782,395	0.49
			2,782,395	**0.49**
Ireland				
Cairn Homes plc	EUR	1,122,390	2,317,736	0.41
Glanbia plc	EUR	377,292	5,508,463	0.96
Glenveagh Properties plc, Reg. S	EUR	1,493,746	2,867,992	0.50
Greencore Group plc	GBP	1,112,127	3,238,153	0.57
Uniphar plc	EUR	573,390	2,018,333	0.35
			15,950,677	**2.79**
Israel				
Plus500 Ltd.	GBP	159,426	6,636,600	1.16
			6,636,600	**1.16**
Italy				
Azimut Holding SpA	EUR	165,269	5,905,888	1.03
Banca Generali SpA	EUR	60,126	3,445,220	0.60
BFF Bank SpA, Reg. S	EUR	419,379	3,987,246	0.70
Credito Emiliano SpA	EUR	145,398	2,228,951	0.39
Danieli & C Officine Meccaniche SpA	EUR	130,075	4,765,948	0.83
De' Longhi SpA	EUR	132,703	4,848,967	0.85
doValue SpA, Reg. S	EUR	830,966	2,489,574	0.43
Italgas SpA	EUR	424,423	4,037,324	0.71
Lottomatica Group SpA	EUR	132,685	2,974,798	0.52
Maire SpA	EUR	267,428	3,493,947	0.61
OVS SpA, Reg. S	EUR	424,129	2,059,146	0.36
Saipem SpA	EUR	971,477	2,351,946	0.41
Technogym SpA, Reg. S	EUR	117,386	1,896,371	0.33
Technoprobe SpA	EUR	78,807	963,415	0.17
			45,448,741	**7.94**
Jersey				
Man Group plc	GBP	309,728	811,201	0.14
TP ICAP Group plc	GBP	1,255,086	3,726,270	0.65
			4,537,471	**0.79**
Luxembourg				
Subsea 7 SA	NOK	135,617	2,322,372	0.41
			2,322,372	**0.41**
Netherlands				
Ariston Holding NV	EUR	699,537	3,131,127	0.55
Cementir Holding NV	EUR	69,742	1,310,452	0.23
COSMO Pharmaceuticals NV	CHF	44,356	5,020,916	0.88
Eurocommercial Properties NV, REIT	EUR	109,967	2,872,888	0.50
Koninklijke BAM Groep NV	EUR	276,704	2,577,498	0.45
Koninklijke Heijmans NV, CVA	EUR	45,306	3,069,481	0.54
Koninklijke Vopak NV	EUR	70,704	2,680,389	0.47
SBM Offshore NV	EUR	120,210	2,942,741	0.51
Technip Energies NV	EUR	121,566	3,950,895	0.69
			27,556,387	**4.82**
Norway				
B2 Impact ASA	NOK	839,590	1,297,954	0.23
Kitron ASA	NOK	675,241	4,146,415	0.72
Norconsult Norge A/S	NOK	767,551	2,969,709	0.52
Norwegian Air Shuttle ASA	NOK	1,584,895	2,338,626	0.41
Pexip Holding ASA	NOK	311,789	2,052,941	0.36
Protector Forsikring ASA	NOK	64,018	2,832,677	0.50
SATS ASA	NOK	346,674	1,188,935	0.21
Sparebanken Norge	NOK	100,744	1,686,871	0.29
Storebrand ASA	NOK	377,595	5,510,248	0.96
			24,024,376	**4.20**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	4,887,334	4,377,096	0.77
CTT-Correios de Portugal SA	EUR	224,548	1,662,778	0.29
Sonae SGPS SA	EUR	1,415,792	2,289,336	0.40
			8,329,210	**1.46**
Spain				
Almirall SA	EUR	256,901	3,298,609	0.57
CIE Automotive SA	EUR	105,924	3,145,943	0.55
Construcciones y Auxiliar de Ferrocarriles SA	EUR	59,961	3,528,705	0.62
Grenergy Renovables SA	EUR	27,329	2,351,660	0.41
Indra Sistemas SA	EUR	130,846	6,349,956	1.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Neinor Homes SA, Reg. S	EUR	155,437	2,959,521	0.52
Sacyr SA	EUR	788,226	3,048,858	0.53
Tecnicas Reunidas SA	EUR	167,128	4,624,432	0.81
			29,307,684	**5.12**
Sweden				
AcadeMedia AB, Reg. S	SEK	252,680	2,303,033	0.40
AddLife AB 'B'	SEK	149,468	2,198,218	0.38
Ambea AB, Reg. S	SEK	204,300	2,669,418	0.47
AQ Group AB	SEK	166,219	3,019,226	0.53
Asmodee Group AB 'B'	SEK	168,788	1,655,736	0.29
Attendo AB, Reg. S	SEK	558,629	4,231,797	0.74
Betsson AB 'B'	SEK	119,487	1,627,508	0.28
Bravida Holding AB, Reg. S	SEK	545,170	4,535,517	0.79
Clas Ohlson AB 'B'	SEK	29,493	826,610	0.14
Cloetta AB 'B'	SEK	915,572	3,418,367	0.60
Granges AB	SEK	341,632	4,607,509	0.80
Instalco AB, Reg. S	SEK	941,342	2,247,627	0.39
Loomis AB 'B'	SEK	96,151	3,464,559	0.61
Modern Times Group MTG AB 'B'	SEK	214,357	2,269,787	0.40
Plejd AB	SEK	5,736	382,558	0.07
Synsam AB	SEK	463,084	2,891,595	0.51
			42,349,065	**7.40**
Switzerland				
Accelleron Industries AG	CHF	41,032	2,713,792	0.47
Cicor Technologies Ltd.	CHF	14,022	1,910,558	0.33
Dottikon Es Holding AG	CHF	6,095	2,281,745	0.40
EFG International AG	CHF	124,217	2,543,772	0.45
Forbo Holding AG	CHF	2,875	2,702,712	0.47
Huber + Suhner AG	CHF	22,101	3,437,816	0.60
Implenia AG	CHF	62,049	5,106,016	0.89
Swissquote Group Holding SA	CHF	2,604	1,363,519	0.24
Temenos AG	CHF	45,228	3,871,320	0.68
Zehnder Group AG 'RG'	CHF	26,637	2,343,722	0.41
			28,274,972	**4.94**
United Kingdom				
Avon Technologies plc	GBP	165,885	3,444,189	0.60
Babcock International Group plc	GBP	344,933	4,908,098	0.86
Balfour Beatty plc	GBP	671,239	5,457,799	0.95
Bytes Technology Group plc	GBP	274,138	1,128,312	0.20
Card Factory plc	GBP	2,083,953	1,618,079	0.28
Currys plc	GBP	3,862,493	5,584,459	0.97
CVS Group plc	GBP	149,051	2,189,997	0.38
Diploma plc	GBP	104,596	6,345,533	1.11
Dunelm Group plc	GBP	190,334	2,460,891	0.43
Ferrari Group plc	EUR	148,196	1,373,777	0.24
Galliford Try Holdings plc	GBP	794,847	4,742,456	0.83
Games Workshop Group plc	GBP	32,292	6,991,231	1.22
Hill & Smith plc	GBP	116,512	2,852,061	0.50
ICG plc	GBP	261,531	6,187,790	1.08
IMI plc	GBP	167,007	4,764,205	0.83
Just Group plc	GBP	1,163,807	2,882,167	0.50
Keller Group plc	GBP	290,355	5,536,376	0.97
Kier Group plc	GBP	1,502,877	3,825,139	0.67
Lion Finance Group plc	GBP	84,953	9,050,247	1.58
Mitchells & Butlers plc	GBP	948,661	2,838,242	0.50
Mitie Group plc	GBP	1,760,000	3,355,900	0.59
Molten Ventures plc	GBP	552,076	3,186,482	0.56
Morgan Sindall Group plc	GBP	110,475	5,879,839	1.03
OSB Group plc	GBP	702,811	5,132,998	0.90
Paragon Banking Group plc	GBP	406,099	3,977,471	0.69
Premier Foods plc	GBP	2,343,565	4,629,650	0.81
Quilter plc, Reg. S	GBP	2,363,634	4,957,574	0.87
Serco Group plc	GBP	1,707,143	5,456,470	0.95
Serica Energy plc	GBP	1,291,273	2,583,408	0.45
Shaftesbury Capital plc, REIT	GBP	1,658,565	2,752,219	0.48
Shawbrook Group plc, Reg. S	GBP	353,481	1,975,459	0.34
St. James's Place plc	GBP	469,006	7,437,583	1.30
Trainline plc, Reg. S	GBP	679,843	1,715,162	0.30
Volution Group plc	GBP	362,091	2,672,531	0.47
Wickes Group plc	GBP	1,287,684	3,472,820	0.61
			143,366,614	**25.05**
Total Equities			**566,255,561**	**98.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**566,255,561**	**98.96**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	305	3,299,998	0.57
			3,299,998	**0.57**
Total Collective Investment Schemes - UCITS			**3,299,998**	**0.57**
Total Units of authorised UCITS or other collective investment undertakings			**3,299,998**	**0.57**
Total Investments			**569,555,559**	**99.53**
Cash			**1,250,276**	**0.22**
Other Assets/(Liabilities)			**1,419,323**	**0.25**
Total Net Assets			**572,225,158**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	25.05
Germany	9.88
Italy	7.94
Sweden	7.40
France	7.35
Austria	5.72
Spain	5.12
Denmark	4.99
Switzerland	4.94
Netherlands	4.82
Norway	4.20
Belgium	2.83
Ireland	2.79
Finland	1.62
Portugal	1.46
Israel	1.16
Luxembourg	0.98
Jersey	0.79
Guernsey	0.49
Total Investments	**99.53**
Cash and other assets/(liabilities)	0.47
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	21,371	USD	26,502	05/01/2026	Barclays	377	-
CHF	259,496	USD	324,480	05/01/2026	Goldman Sachs	2,294	-
DKK	958,109	USD	149,137	05/01/2026	Merrill Lynch	1,127	-
DKK	1,070,079	USD	167,345	05/01/2026	Morgan Stanley	595	-
EUR	243,347	CHF	225,746	04/02/2026	Standard Chartered	217	-
EUR	205,236	DKK	1,532,207	05/01/2026	Barclays	82	-
EUR	1,218,374	GBP	1,062,659	04/02/2026	Standard Chartered	3,250	-
EUR	189,412	NOK	2,238,438	04/02/2026	HSBC	470	-
EUR	314,224	SEK	3,394,732	04/02/2026	HSBC	364	-
EUR	1,367,887	USD	1,597,314	05/01/2026	Barclays	5,980	-
EUR	1,350,020	USD	1,568,912	05/01/2026	HSBC	12,327	-
EUR	46,706	USD	54,716	05/01/2026	Merrill Lynch	54	-
GBP	1,369,248	USD	1,821,155	05/01/2026	Barclays	15,304	-
NOK	1,487,867	USD	147,031	05/01/2026	Citibank	398	-
NOK	1,526,102	USD	151,152	05/01/2026	Morgan Stanley	116	-
SEK	2,147,659	USD	228,700	05/01/2026	HSBC	3,531	-
SEK	2,074,908	USD	220,201	05/01/2026	Morgan Stanley	4,052	-
USD	201,563	CHF	158,498	04/02/2026	Goldman Sachs	902	-
USD	167,030	DKK	1,058,242	04/02/2026	Goldman Sachs	461	-
USD	39,190	EUR	33,342	05/01/2026	HSBC	72	-
USD	84,066	EUR	71,442	04/02/2026	Barclays	129	-
USD	1,591,113	EUR	1,349,884	04/02/2026	HSBC	4,746	-
USD	4,912,681	EUR	4,166,391	04/02/2026	Standard Chartered	16,130	0.01
USD	40,971	GBP	30,455	04/02/2026	Goldman Sachs	57	-
USD	928,746	GBP	688,109	04/02/2026	HSBC	3,873	-
USD	146,055	NOK	1,470,053	05/01/2026	Goldman Sachs	276	-
USD	181,936	NOK	1,825,461	04/02/2026	BNP Paribas	812	-
USD	238,224	SEK	2,184,549	04/02/2026	Morgan Stanley	845	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**78,841**	**0.01**
CHF	225,746	EUR	242,914	05/01/2026	Standard Chartered	(240)	-
CHF	82,262	USD	104,394	04/02/2026	Goldman Sachs	(282)	-
DKK	560,796	USD	88,492	04/02/2026	Goldman Sachs	(225)	-
EUR	235,487	CHF	219,230	05/01/2026	Morgan Stanley	(182)	-
EUR	212,318	DKK	1,585,292	04/02/2026	Barclays	(20)	-
EUR	1,169,751	GBP	1,030,073	05/01/2026	BNP Paribas	(9,891)	-
EUR	222,578	NOK	2,635,619	05/01/2026	Barclays	(195)	-
EUR	287,332	SEK	3,164,654	05/01/2026	Citibank	(5,203)	-
EUR	4,172,321	USD	4,912,681	05/01/2026	Standard Chartered	(16,348)	(0.01)
EUR	659,599	USD	777,008	04/02/2026	Barclays	(1,924)	-
EUR	59,533	USD	70,210	04/02/2026	HSBC	(242)	-
GBP	1,062,659	EUR	1,220,144	05/01/2026	Standard Chartered	(3,184)	-
GBP	20,885	EUR	23,890	04/02/2026	HSBC	(9)	-
GBP	327,465	USD	441,214	04/02/2026	Barclays	(1,189)	-
GBP	47,033	USD	63,579	04/02/2026	Morgan Stanley	(347)	-
NOK	344,072	EUR	29,113	05/01/2026	Goldman Sachs	(31)	-
NOK	2,238,438	EUR	189,668	05/01/2026	HSBC	(467)	-
NOK	876,156	USD	87,332	04/02/2026	Goldman Sachs	(398)	-
SEK	1,169,934	USD	127,506	04/02/2026	Morgan Stanley	(389)	-
USD	169,833	CHF	136,126	05/01/2026	Goldman Sachs	(1,530)	-
USD	189,493	CHF	151,257	05/01/2026	Morgan Stanley	(1,032)	-
USD	161,685	DKK	1,033,488	05/01/2026	Barclays	(522)	-
USD	163,082	DKK	1,047,785	05/01/2026	Citibank	(1,244)	-
USD	6,379,725	EUR	5,496,275	05/01/2026	Barclays	(56,769)	(0.01)
USD	1,599,471	EUR	1,369,501	05/01/2026	BNP Paribas	(5,753)	-
USD	38,102	EUR	32,646	05/01/2026	Citibank	(159)	-
USD	31,661	GBP	23,692	05/01/2026	Barclays	(137)	-
USD	916,835	GBP	687,909	05/01/2026	Goldman Sachs	(6,079)	-
USD	914,369	GBP	690,233	05/01/2026	Morgan Stanley	(10,842)	-
USD	146,686	NOK	1,490,808	05/01/2026	Citibank	(941)	-
USD	216,220	SEK	2,023,780	05/01/2026	Citibank	(2,720)	-
USD	228,994	SEK	2,166,935	05/01/2026	Goldman Sachs	(5,063)	-
USD	27,925	SEK	261,929	05/01/2026	Morgan Stanley	(403)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(133,960)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(55,119)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	20,836	2,673,259	0.31
Erste Group Bank AG	EUR	27,893	2,866,005	0.33
Porr AG	EUR	58,081	1,864,400	0.22
Strabag SE	EUR	26,104	2,106,593	0.25
			9,510,257	**1.11**
Belgium				
Ageas SA	EUR	38,901	2,324,335	0.27
UCB SA	EUR	27,991	6,661,858	0.78
			8,986,193	**1.05**
Cyprus				
Theon International plc	EUR	94,011	2,514,794	0.29
			2,514,794	**0.29**
Denmark				
AL Sydbank	DKK	24,649	1,876,252	0.22
ALK-Abello A/S 'B'	DKK	67,757	2,081,176	0.24
NKT A/S	DKK	21,253	2,267,272	0.26
Novo Nordisk A/S 'B'	DKK	244,511	10,661,315	1.25
Per Aarsleff Holding A/S	DKK	19,827	2,314,914	0.27
			19,200,929	**2.24**
Finland				
Kalmar OYJ 'B'	EUR	48,975	1,980,549	0.23
Kone OYJ 'B'	EUR	58,622	3,558,942	0.42
Konecranes OYJ	EUR	38,702	3,630,247	0.42
Orion OYJ 'B'	EUR	52,471	3,346,338	0.39
Puuilo OYJ	EUR	144,308	1,834,876	0.22
Wartsila OYJ Abp	EUR	150,207	4,570,799	0.53
			18,921,751	**2.21**
France				
Air Liquide SA	EUR	60,863	9,749,035	1.14
AXA SA	EUR	58,844	2,410,839	0.28
Danone SA	EUR	42,317	3,249,523	0.38
Engie SA	EUR	134,755	3,020,533	0.35
EssilorLuxottica SA	EUR	44,558	12,044,027	1.41
Exosens SAS	EUR	52,420	2,535,818	0.30
Gaztransport Et Technigaz SA	EUR	16,606	2,595,518	0.30
Hermes International SCA	EUR	1,672	3,549,656	0.42
Legrand SA	EUR	51,494	6,538,451	0.76
L'Oreal SA	EUR	24,840	9,110,691	1.07
LVMH Moet Hennessy Louis Vuitton SE	EUR	38,764	24,919,437	2.91
Safran SA	EUR	62,943	18,700,365	2.19
Schneider Electric SE	EUR	30,222	7,103,681	0.83
Thales SA	EUR	24,787	5,686,138	0.66
Vinci SA	EUR	86,452	10,380,724	1.21
VusionGroup	EUR	6,700	1,364,790	0.16
			122,959,226	**14.37**
Germany				
Allianz SE	EUR	6,883	2,696,071	0.32
AlzChem Group AG	EUR	16,254	2,504,741	0.29
Bilfinger SE	EUR	27,825	2,988,405	0.35
Deutsche Telekom AG	EUR	224,151	6,229,156	0.73
DWS Group GmbH & Co. KGaA, Reg. S	EUR	31,962	1,809,049	0.21
Friedrich Vorwerk Group SE	EUR	32,281	2,647,042	0.31
GEA Group AG	EUR	46,257	2,669,029	0.31
Hannover Rueck SE	EUR	16,067	4,291,496	0.50
HOCHTIEF AG	EUR	14,139	4,732,323	0.55
Infineon Technologies AG	EUR	130,777	4,914,273	0.58
Innoscripta SE	EUR	20,325	1,839,413	0.22
MTU Aero Engines AG	EUR	10,733	3,808,069	0.45
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	5,044	2,844,312	0.33
Nordex SE	EUR	91,455	2,667,742	0.31
RWE AG	EUR	45,636	2,065,942	0.24
SAP SE	EUR	154,558	32,379,901	3.78
Scout24 SE, Reg. S	EUR	31,080	2,669,772	0.31
Siemens Energy AG	EUR	134,365	16,187,623	1.89
Talanx AG	EUR	31,519	3,585,286	0.42
			103,529,645	**12.10**
Ireland				
AIB Group plc	EUR	309,801	2,849,394	0.33
Glanbia plc	EUR	228,893	3,341,838	0.39
Greencore Group plc	GBP	753,996	2,195,392	0.26
Ryanair Holdings plc	EUR	204,804	6,048,886	0.71
			14,435,510	**1.69**
Israel				
Plus500 Ltd.	GBP	50,154	2,087,815	0.24
			2,087,815	**0.24**
Italy				
Azimut Holding SpA	EUR	61,723	2,205,671	0.26
Banca Generali SpA	EUR	45,010	2,579,073	0.30
Banca Mediolanum SpA	EUR	182,631	3,554,912	0.41
Banco BPM SpA	EUR	182,791	2,380,853	0.28
BPER Banca SpA	EUR	279,970	3,243,452	0.38
Danieli & C Officine Meccaniche SpA	EUR	61,233	2,243,577	0.26
De' Longhi SpA	EUR	72,927	2,664,753	0.31
Enel SpA	EUR	239,932	2,129,037	0.25
FinecoBank Banca Fineco SpA	EUR	122,703	2,721,553	0.32
Generali	EUR	82,851	2,963,166	0.35
Intesa Sanpaolo SpA	EUR	595,012	3,523,661	0.41
Maire SpA	EUR	185,470	2,423,166	0.28
Prysmian SpA	EUR	66,194	5,719,162	0.67
Technogym SpA, Reg. S	EUR	188,833	3,050,597	0.36
Technoprobe SpA	EUR	232,254	2,839,305	0.33
UniCredit SpA	EUR	136,117	9,652,737	1.13
Unipol Assicurazioni SpA	EUR	132,683	2,730,616	0.32
			56,625,291	**6.62**
Jersey				
TP ICAP Group plc	GBP	655,680	1,946,672	0.23
			1,946,672	**0.23**
Luxembourg				
Millicom International Cellular SA	USD	48,549	2,294,265	0.27
Spotify Technology SA	USD	11,429	5,613,740	0.65
			7,908,005	**0.92**
Netherlands				
Airbus SE	EUR	95,668	18,968,094	2.22
Argenx SE	EUR	11,589	8,308,154	0.97
ASML Holding NV	EUR	60,336	55,539,288	6.49
Cementir Holding NV	EUR	94,000	1,766,260	0.21
Euronext NV, Reg. S	EUR	22,170	2,836,652	0.33
Ferrari NV	EUR	6,904	2,199,960	0.26
Koninklijke Ahold Delhaize NV	EUR	64,142	2,237,914	0.26
Koninklijke BAM Groep NV	EUR	262,368	2,443,958	0.28
Koninklijke Heijmans NV, CVA	EUR	39,476	2,674,499	0.31
Koninklijke KPN NV	EUR	710,631	2,826,890	0.33
Magnum Ice Cream Co. NV (The)	GBP	30,886	416,578	0.05
Prosus NV	EUR	228,657	12,090,239	1.41
SBM Offshore NV	EUR	112,474	2,753,364	0.32
Technip Energies NV	EUR	71,788	2,333,110	0.27
			117,394,960	**13.71**
Norway				
Gjensidige Forsikring ASA	NOK	99,597	2,538,118	0.30
Kitron ASA	NOK	366,943	2,253,266	0.26
Protector Forsikring ASA	NOK	41,939	1,855,723	0.22
Telenor ASA	NOK	197,366	2,448,932	0.28
			9,096,039	**1.06**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	3,612,921	3,235,732	0.38
			3,235,732	**0.38**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	230,069	4,612,883	0.54
Banco Santander SA	EUR	450,064	4,532,594	0.53
Endesa SA	EUR	100,009	3,067,776	0.36
Indra Sistemas SA	EUR	73,056	3,545,408	0.41
International Consolidated Airlines Group SA	GBP	571,603	2,711,684	0.32
Tecnicas Reunidas SA	EUR	96,883	2,680,753	0.31
			21,151,098	**2.47**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden				
AddTech AB 'B'	SEK	87,556	2,648,205	0.31
AQ Group AB	SEK	107,405	1,950,920	0.23
Attendo AB, Reg. S	SEK	253,935	1,923,640	0.22
Avanza Bank Holding AB	SEK	56,135	1,834,322	0.21
Betsson AB 'B'	SEK	105,234	1,433,371	0.17
Clas Ohlson AB 'B'	SEK	87,020	2,438,937	0.29
Loomis AB 'B'	SEK	50,258	1,810,920	0.21
Nordnet AB publ	SEK	130,255	3,253,360	0.38
Sandvik AB	SEK	236,637	6,599,489	0.77
Tele2 AB 'B'	SEK	195,075	2,795,476	0.33
			26,688,640	3.12
Switzerland				
ABB Ltd.	CHF	249,653	15,890,371	1.86
Accelleron Industries AG	CHF	49,771	3,291,775	0.38
Cie Financiere Richemont SA	CHF	80,547	14,899,420	1.74
Coca-Cola HBC AG	GBP	83,933	3,693,900	0.43
dormakaba Holding AG	CHF	29,944	2,071,384	0.24
Galderma Group AG	CHF	40,389	7,040,156	0.82
Implenia AG	CHF	26,131	2,150,322	0.25
Logitech International SA	CHF	41,296	3,619,325	0.42
Lonza Group AG	CHF	6,949	4,018,149	0.47
Novartis AG	CHF	299,309	35,267,295	4.12
Roche Holding AG	CHF	10,588	3,736,120	0.44
Schindler Holding AG	CHF	14,244	4,579,843	0.54
Swissquote Group Holding SA	CHF	4,671	2,445,852	0.29
Temenos AG	CHF	29,801	2,550,836	0.30
UBS Group AG	CHF	232,862	9,250,688	1.08
VZ Holding AG	CHF	11,556	1,858,409	0.22
Zurich Insurance Group AG	CHF	3,763	2,434,786	0.28
			118,798,631	13.88
United Kingdom				
Admiral Group plc	GBP	80,752	2,938,005	0.34
AJ Bell plc	GBP	474,804	2,398,465	0.28
Antofagasta plc	GBP	121,648	4,570,811	0.54
AstraZeneca plc	GBP	249,249	39,359,379	4.60
Babcock International Group plc	GBP	227,406	3,235,790	0.38
Balfour Beatty plc	GBP	474,281	3,856,347	0.45
Beazley plc	GBP	227,350	2,166,860	0.25
Centrica plc	GBP	1,023,612	1,987,830	0.23
Cohort plc	GBP	92,169	956,830	0.11
Cranswick plc	GBP	37,199	2,110,848	0.25
Diploma plc	GBP	31,325	1,900,396	0.22
Dunelm Group plc	GBP	162,208	2,097,241	0.25
Fresnillo plc	GBP	107,340	4,099,581	0.48
Games Workshop Group plc	GBP	15,038	3,255,733	0.38
Haleon plc	GBP	923,379	3,961,228	0.46
Halma plc	GBP	94,514	3,827,282	0.45
Hill & Smith plc	GBP	81,898	2,004,756	0.24
HSBC Holdings plc	GBP	151,214	2,031,810	0.24
IG Group Holdings plc	GBP	137,976	2,080,997	0.24
InterContinental Hotels Group plc	GBP	43,643	5,229,162	0.61
Intertek Group plc	GBP	50,717	2,687,417	0.31
Keller Group plc	GBP	114,139	2,176,358	0.26
Kier Group plc	GBP	735,302	1,871,499	0.22
Mitie Group plc	GBP	1,340,053	2,555,161	0.30
Morgan Sindall Group plc	GBP	49,550	2,637,212	0.31
NatWest Group plc	GBP	425,927	3,179,788	0.37
Next plc	GBP	35,399	5,546,749	0.65
Prudential plc	GBP	557,334	7,306,481	0.85
Reckitt Benckiser Group plc	GBP	25,728	1,769,593	0.21
RELX plc	GBP	168,912	5,840,871	0.68
Rolls-Royce Holdings plc	GBP	1,451,063	19,106,086	2.23
Sage Group plc (The)	GBP	271,678	3,367,941	0.39
Serco Group plc	GBP	606,575	1,938,770	0.23
Smith & Nephew plc	GBP	249,767	3,541,811	0.41
Smiths Group plc	GBP	64,144	1,726,994	0.20
St. James's Place plc	GBP	145,634	2,309,491	0.27
Tesco plc	GBP	522,777	2,645,590	0.31
Unilever plc	GBP	137,271	7,638,887	0.89
Volution Group plc	GBP	304,623	2,248,369	0.26
			174,164,419	20.35
Total Equities			839,155,607	98.04
Total Transferable securities and money market instruments admitted to an official exchange listing			839,155,607	98.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Spain				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	0.00
Total Equities			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	1,462	15,810,293	1.85
			15,810,293	1.85
Total Collective Investment Schemes - UCITS			15,810,293	1.85
Total Units of authorised UCITS or other collective investment undertakings			15,810,293	1.85
Total Investments			854,965,900	99.89
Cash			1,288,624	0.15
Other Assets/(Liabilities)			(311,972)	(0.04)
Total Net Assets			855,942,552	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	20.35
France	14.37
Switzerland	13.88
Netherlands	13.71
Germany	12.10
Italy	6.62
Sweden	3.12
Luxembourg	2.77
Spain	2.47
Denmark	2.24
Finland	2.21
Ireland	1.69
Austria	1.11
Norway	1.06
Belgium	1.05
Portugal	0.38
Cyprus	0.29
Israel	0.24
Jersey	0.23
Total Investments	99.89
Cash and other assets/(liabilities)	0.11
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 20/03/2026	312	EUR	12,620,400	58,297	0.01
Total Unrealised Gain on Financial Futures Contracts				**58,297**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**58,297**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	31,264	4,011,171	0.16
Erste Group Bank AG	EUR	146,636	15,066,849	0.61
OMV AG	EUR	132,937	6,302,543	0.26
Raiffeisen Bank International AG	EUR	166,975	6,366,757	0.26
Strabag SE	EUR	68,277	5,509,954	0.22
Telekom Austria AG 'A'	EUR	423,484	3,802,886	0.16
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	108,374	7,250,221	0.30
			48,310,381	**1.97**
Belgium				
Ageas SA	EUR	116,771	6,977,067	0.28
Deme Group NV	EUR	24,618	3,448,982	0.14
KBC Group NV	EUR	117,907	13,143,683	0.54
Umicore SA	EUR	303,779	5,427,012	0.22
			28,996,744	**1.18**
Bermuda				
Aegon Ltd.	EUR	955,862	6,343,100	0.26
Hiscox Ltd.	GBP	193,686	3,157,459	0.13
Lancashire Holdings Ltd.	GBP	714,747	5,250,868	0.21
			14,751,427	**0.60**
Denmark				
AL Sydbank	DKK	44,224	3,366,276	0.14
Carlsberg A/S 'B'	DKK	52,561	5,886,957	0.24
Danske Bank A/S	DKK	351,306	14,955,664	0.61
H Lundbeck A/S	DKK	615,423	3,541,616	0.14
ISS A/S	DKK	208,414	6,075,004	0.25
Novo Nordisk A/S 'B'	DKK	101,623	4,431,027	0.18
			38,256,544	**1.56**
Finland				
Konecranes OYJ	EUR	50,886	4,773,107	0.19
Nordea Bank Abp	EUR	1,426,995	23,024,564	0.94
TietoEVRY OYJ	EUR	193,916	3,552,541	0.15
			31,350,212	**1.28**
France				
Arkema SA	EUR	76,516	3,982,658	0.16
AXA SA	EUR	726,449	29,762,615	1.21
Ayvens SA, Reg. S	EUR	417,755	4,785,383	0.20
BNP Paribas SA	EUR	407,163	32,917,093	1.34
Capgemini SE	EUR	93,389	13,277,581	0.54
Coface SA	EUR	223,165	3,499,227	0.14
Covivio SA, REIT	EUR	69,705	3,936,590	0.16
Credit Agricole SA	EUR	596,033	10,463,359	0.43
Eiffage SA	EUR	52,866	6,454,939	0.26
Engie SA	EUR	919,282	20,605,706	0.84
Forvia SE	EUR	287,993	3,921,025	0.16
Opmobility	EUR	306,666	4,892,856	0.20
Orange SA	EUR	1,076,917	15,308,375	0.62
Pernod Ricard SA	EUR	132,887	9,712,711	0.40
Rubis SCA	EUR	93,812	3,010,427	0.12
Sanofi SA	EUR	474,331	39,303,067	1.60
Societe Generale SA	EUR	287,543	19,791,585	0.81
Television Francaise 1 SA	EUR	365,959	3,049,353	0.13
TotalEnergies SE	EUR	900,624	50,061,185	2.04
Trigano SA	EUR	30,521	5,332,019	0.22
Valeo SE	EUR	292,538	3,397,829	0.14
Vallourec SACA	EUR	181,396	2,854,719	0.12
Vicat SACA	EUR	67,530	5,139,033	0.21
Viridien	EUR	42,669	4,194,363	0.17
			299,653,698	**12.22**
Germany				
Allianz SE	EUR	159,943	62,649,673	2.55
Aumovio SE	EUR	65,697	2,821,686	0.12
Bayer AG	EUR	496,865	18,376,552	0.75
Bayerische Motoren Werke AG	EUR	147,311	13,760,321	0.56
Continental AG	EUR	138,287	9,402,133	0.38
Daimler Truck Holding AG	EUR	201,352	7,501,369	0.31
Deutsche Bank AG	EUR	650,842	21,645,378	0.88
Deutsche Post AG	EUR	470,209	22,048,100	0.90
Deutsche Telekom AG	EUR	1,018,576	28,306,227	1.15
E.ON SE	EUR	362,958	5,841,809	0.24
Freenet AG	EUR	94,798	2,794,645	0.11
Henkel AG & Co. KGaA Preference	EUR	116,634	8,144,552	0.33
Hornbach Holding AG & Co. KGaA	EUR	38,083	3,197,068	0.13
HUGO BOSS AG	EUR	111,459	4,029,800	0.16
JOST Werke SE, Reg. S	EUR	66,968	3,622,969	0.15
LEG Immobilien SE	EUR	96,815	6,012,212	0.25
Mercedes-Benz Group AG	EUR	347,651	20,961,617	0.86
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,548	30,759,617	1.25
ProSiebenSat.1 Media SE	EUR	528,727	2,586,004	0.11
SAF-Holland SE	EUR	192,337	2,927,369	0.12
Talanx AG	EUR	54,417	6,189,934	0.25
TUI AG	EUR	405,463	3,635,381	0.15
Volkswagen AG Preference	EUR	106,837	11,129,744	0.45
Vonovia SE	EUR	455,955	11,186,856	0.46
			309,531,016	**12.62**
Ireland				
AIB Group plc	EUR	1,254,829	11,541,290	0.47
Bank of Ireland Group plc	EUR	633,966	10,357,420	0.42
Cairn Homes plc	EUR	1,543,531	3,187,391	0.13
Glanbia plc	EUR	343,841	5,020,079	0.20
Glenveagh Properties plc, Reg. S	EUR	1,743,281	3,347,099	0.14
Greencore Group plc	GBP	1,675,637	4,878,912	0.20
			38,332,191	**1.56**
Israel				
Plus500 Ltd.	GBP	106,067	4,415,366	0.18
			4,415,366	**0.18**
Italy				
Azimut Holding SpA	EUR	85,216	3,045,194	0.12
Banco BPM SpA	EUR	732,170	9,536,514	0.39
BFF Bank SpA, Reg. S	EUR	313,116	2,976,950	0.12
BPER Banca SpA	EUR	918,877	10,645,190	0.43
Buzzi SpA	EUR	80,146	4,173,603	0.17
Danieli & C Officine Meccaniche SpA	EUR	151,244	5,541,580	0.23
doValue SpA, Reg. S	EUR	1,516,166	4,542,433	0.19
Enel SpA	EUR	3,955,987	35,103,451	1.43
Eni SpA	EUR	1,052,590	16,993,013	0.69
Intesa Sanpaolo SpA	EUR	6,205,118	36,746,709	1.50
Pirelli & C SpA, Reg. S	EUR	588,499	3,451,547	0.14
Poste Italiane SpA, Reg. S	EUR	391,941	8,428,691	0.34
Saipem SpA	EUR	1,380,202	3,341,469	0.14
UniCredit SpA	EUR	334,039	23,688,376	0.97
Unipol Assicurazioni SpA	EUR	407,947	8,395,549	0.34
			176,610,269	**7.20**
Jersey				
TP ICAP Group plc	GBP	1,054,921	3,131,993	0.13
			3,131,993	**0.13**
Luxembourg				
ArcelorMittal SA	EUR	329,254	12,872,185	0.52
Aroundtown SA	EUR	962,023	2,558,019	0.10
Millicom International Cellular SA	USD	118,237	5,587,488	0.23
Tenaris SA	EUR	261,739	4,316,731	0.18
			25,334,423	**1.03**
Netherlands				
ABN AMRO Bank NV, Reg. S, CVA	EUR	346,162	10,305,243	0.42
AerCap Holdings NV	USD	100,181	12,336,737	0.50
ASR Nederland NV	EUR	123,660	7,495,033	0.31
Cementir Holding NV	EUR	234,401	4,404,395	0.18
Eurocommercial Properties NV, REIT	EUR	119,794	3,129,618	0.13
Havas NV	EUR	240,679	4,086,729	0.17
Heineken Holding NV	EUR	214,523	13,418,414	0.55
ING Groep NV	EUR	1,332,990	31,998,425	1.30
Koninklijke Ahold Delhaize NV	EUR	467,334	16,305,283	0.66
Koninklijke BAM Groep NV	EUR	890,199	8,292,204	0.34
Koninklijke Heijmans NV, CVA	EUR	95,434	6,465,653	0.26
NN Group NV	EUR	164,390	10,798,779	0.44
SBM Offshore NV	EUR	178,573	4,371,467	0.18
Wereldhave NV, REIT	EUR	208,555	4,004,256	0.16
			137,412,236	**5.60**
Norway				
Aker Solutions ASA	NOK	1,610,952	4,212,901	0.17
DNB Bank ASA	NOK	485,908	11,569,622	0.47
DOF Group ASA	NOK	339,868	2,737,672	0.11
Equinor ASA	NOK	572,924	11,479,296	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norsk Hydro ASA	NOK	1,229,747	8,120,005	0.33
Norwegian Air Shuttle ASA	NOK	3,577,332	5,278,610	0.22
Telenor ASA	NOK	484,581	6,012,716	0.25
			49,410,822	**2.02**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	7,405,408	6,632,284	0.27
NOS SGPS SA	EUR	809,928	3,257,935	0.13
			9,890,219	**0.40**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	2,465,467	49,432,613	2.01
Banco de Sabadell SA	EUR	2,959,045	9,958,666	0.41
Banco Santander SA	EUR	6,568,835	66,154,737	2.70
CaixaBank SA	EUR	1,557,185	16,268,690	0.66
International Consolidated Airlines Group SA	GBP	917,875	4,354,398	0.18
Mapfre SA	EUR	1,304,037	5,581,278	0.23
Repsol SA	EUR	838,553	13,360,246	0.54
Tecnicas Reunidas SA	EUR	140,925	3,899,395	0.16
Unicaja Banco SA, Reg. S	EUR	1,393,602	3,874,214	0.16
			172,884,237	**7.05**
Supranational				
Unibail-Rodamco-Westfield, REIT	EUR	82,774	7,675,633	0.31
			7,675,633	**0.31**
Sweden				
AcadeMedia AB, Reg. S	SEK	404,517	3,686,940	0.15
Ambea AB, Reg. S	SEK	409,724	5,353,522	0.22
Betsson AB 'B'	SEK	268,124	3,652,062	0.15
Loomis AB 'B'	SEK	101,431	3,654,811	0.15
Modern Times Group MTG AB 'B'	SEK	241,529	2,557,506	0.10
NCC AB 'B'	SEK	215,392	4,396,236	0.18
Skandinaviska Enskilda Banken AB 'A'	SEK	824,203	14,902,372	0.61
SSAB AB 'B'	SEK	743,721	4,797,949	0.19
Storskogen Group AB 'B'	SEK	3,338,554	3,621,545	0.15
Svenska Handelsbanken AB 'A'	SEK	843,910	10,505,954	0.43
Swedbank AB 'A'	SEK	458,125	13,636,164	0.56
Telefonaktiebolaget LM Ericsson 'B'	SEK	1,605,143	13,441,457	0.55
Telia Co. AB	SEK	2,303,375	8,427,384	0.34
			92,633,902	**3.78**
Switzerland				
Adecco Group AG	CHF	218,035	5,421,308	0.22
Avolta AG	CHF	73,292	3,714,843	0.15
Basilea Pharmaceutica AG Allschwil	CHF	45,623	2,680,256	0.11
Implenia AG	CHF	69,029	5,680,401	0.23
Nestle SA	CHF	1,098,484	92,986,290	3.79
Novartis AG	CHF	72,909	8,590,798	0.35
Roche Holding AG	CHF	307,569	108,529,923	4.43
Swiss Re AG	CHF	121,526	17,358,599	0.71
Zurich Insurance Group AG	CHF	53,442	34,578,746	1.41
			279,541,164	**11.40**
United Kingdom				
Anglo American plc	GBP	530,512	18,736,636	0.76
Balfour Beatty plc	GBP	648,575	5,273,520	0.21
Barclays plc	GBP	5,655,718	30,823,752	1.26
Beazley plc	GBP	338,547	3,226,672	0.13
Bellway plc	GBP	83,857	2,636,111	0.11
BP plc	GBP	6,925,455	34,323,576	1.40
British Land Co. plc (The), REIT	GBP	1,259,611	5,816,196	0.24
Carnival plc	GBP	124,329	3,229,931	0.13
Centrica plc	GBP	3,818,218	7,414,888	0.30
Close Brothers Group plc	GBP	607,876	3,639,076	0.15
Currys plc	GBP	3,187,452	4,608,473	0.19
Drax Group plc	GBP	448,117	4,299,203	0.17
Endeavour Mining plc	GBP	142,838	6,332,118	0.26
Future plc	GBP	291,172	1,754,784	0.07
Great Portland Estates plc, REIT	GBP	607,232	2,213,121	0.09
GSK plc	GBP	1,867,782	39,063,258	1.59
Harbour Energy plc	GBP	828,494	1,871,494	0.08
Hochschild Mining plc	GBP	1,298,916	7,634,702	0.31
HSBC Holdings plc	GBP	7,055,161	94,797,753	3.87
IG Group Holdings plc	GBP	271,737	4,098,421	0.17
Inchcape plc	GBP	328,612	2,893,014	0.12
Investec plc	GBP	736,973	4,652,455	0.19
ITV plc	GBP	3,805,843	3,594,639	0.15
JET2 plc	GBP	197,253	3,176,077	0.13
Johnson Matthey plc	GBP	175,936	4,293,586	0.17
Keller Group plc	GBP	201,834	3,848,492	0.16
Kier Group plc	GBP	2,218,788	5,647,284	0.23
Land Securities Group plc, REIT	GBP	611,510	4,354,130	0.18
Lion Finance Group plc	GBP	37,864	4,033,743	0.16
Lloyds Banking Group plc	GBP	22,536,367	25,372,523	1.03
Marks & Spencer Group plc	GBP	613,181	2,315,557	0.09
Mitie Group plc	GBP	2,654,682	5,061,844	0.21
Morgan Sindall Group plc	GBP	76,683	4,081,319	0.17
NatWest Group plc	GBP	3,507,073	26,182,302	1.07
Paragon Banking Group plc	GBP	392,344	3,842,750	0.16
Phoenix Group Holdings plc	GBP	773,127	6,523,085	0.27
Premier Foods plc	GBP	1,340,852	2,648,817	0.11
Prudential plc	GBP	367,581	4,818,876	0.20
Rio Tinto plc	GBP	506,376	34,756,471	1.42
Serco Group plc	GBP	1,490,028	4,762,515	0.19
Shell plc	GBP	2,464,711	77,331,954	3.15
SSE plc	GBP	679,423	16,993,190	0.69
Standard Chartered plc	GBP	915,461	19,099,002	0.78
Tesco plc	GBP	1,566,484	7,927,423	0.32
			560,004,733	**22.84**
Total Equities			**2,328,127,210**	**94.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,328,127,210**	**94.93**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	10,300	111,405,062	4.54
			111,405,062	**4.54**
Total Collective Investment Schemes - UCITS			**111,405,062**	**4.54**
Total Units of authorised UCITS or other collective investment undertakings			**111,405,062**	**4.54**
Total Investments			**2,439,532,272**	**99.47**
Cash			**254,201**	**0.01**
Other Assets/(Liabilities)			**12,677,104**	**0.52**
Total Net Assets			**2,452,463,577**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	22.84
Germany	12.62
France	12.22
Switzerland	11.40
Italy	7.20
Spain	7.05
Netherlands	5.60
Luxembourg	5.57
Sweden	3.78
Norway	2.02
Austria	1.97
Ireland	1.56
Denmark	1.56
Finland	1.28
Belgium	1.18
Bermuda	0.60
Portugal	0.40
Supranational	0.31
Israel	0.18
Jersey	0.13
Total Investments	**99.47**
Cash and other assets/(liabilities)	0.53
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	51,694	EUR	55,521	05/01/2026	HSBC	49	-
EUR	1,555,696	CHF	1,443,177	04/02/2026	Standard Chartered	1,389	-
EUR	178,664	DKK	1,333,837	05/01/2026	Barclays	72	-
EUR	3,282,289	GBP	2,862,794	04/02/2026	Standard Chartered	8,756	-
EUR	214,299	NOK	2,532,541	04/02/2026	HSBC	532	-
EUR	497,996	SEK	5,380,129	04/02/2026	HSBC	577	-
GBP	62,731	EUR	71,467	05/01/2026	Barclays	373	-
GBP	180,967	USD	237,327	05/01/2026	Morgan Stanley	4,893	-
USD	113,353	CHF	89,114	04/02/2026	HSBC	530	-
USD	196,085	EUR	167,053	05/01/2026	Barclays	133	-
USD	120,620	EUR	102,712	05/01/2026	Goldman Sachs	132	-
USD	158,607	EUR	134,790	04/02/2026	Barclays	244	-
USD	512,215	EUR	434,121	04/02/2026	HSBC	1,965	-
USD	15,592,594	EUR	13,223,909	04/02/2026	Standard Chartered	51,197	-
USD	81,113	GBP	60,366	05/01/2026	Morgan Stanley	27	-
USD	205,142	GBP	152,158	04/02/2026	Goldman Sachs	664	-
USD	88,258	NOK	888,114	04/02/2026	Citibank	177	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**71,710**	**-**
CHF	1,443,177	EUR	1,552,928	05/01/2026	Standard Chartered	(1,536)	-
EUR	1,290,462	CHF	1,201,373	05/01/2026	Morgan Stanley	(995)	-
EUR	243,604	DKK	1,818,888	04/02/2026	Barclays	(23)	-
EUR	2,716,817	GBP	2,392,407	05/01/2026	BNP Paribas	(22,972)	-
EUR	213,873	NOK	2,532,541	05/01/2026	Barclays	(187)	-
EUR	386,621	SEK	4,258,216	05/01/2026	Citibank	(7,001)	-
EUR	13,242,732	USD	15,592,594	05/01/2026	Standard Chartered	(51,887)	-
GBP	2,862,794	EUR	3,287,056	05/01/2026	Standard Chartered	(8,579)	-
NOK	2,532,541	EUR	214,588	05/01/2026	HSBC	(528)	-
USD	274,594	CHF	219,979	05/01/2026	Morgan Stanley	(2,349)	-
USD	92,549	CHF	73,519	05/01/2026	State Street	(122)	-
USD	75,808	DKK	485,051	05/01/2026	Morgan Stanley	(310)	-
USD	12,718,294	EUR	10,959,719	05/01/2026	Barclays	(115,797)	(0.01)
USD	252,292	EUR	216,166	05/01/2026	Citibank	(1,056)	-
USD	97,158	EUR	83,413	05/01/2026	Merrill Lynch	(574)	-
USD	63,756	EUR	54,968	05/01/2026	Morgan Stanley	(609)	-
USD	872,178	EUR	750,207	05/01/2026	Royal Bank of Canada	(6,566)	-
USD	152,382	GBP	113,937	05/01/2026	Barclays	(557)	-
USD	714,058	GBP	539,783	05/01/2026	Morgan Stanley	(9,337)	-
USD	119,035	SEK	1,121,913	05/01/2026	Goldman Sachs	(2,216)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(233,201)**	**(0.01)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(161,491)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
BAWAG Group AG, Reg. S	EUR	64,460	8,270,218	0.50
DO & CO AG	EUR	39,106	8,065,613	0.49
Erste Group Bank AG	EUR	99,803	10,254,758	0.63
			26,590,589	**1.62**
Belgium				
KBC Group NV	EUR	94,330	10,515,437	0.64
UCB SA	EUR	72,667	17,294,746	1.05
Umicore SA	EUR	564,104	10,077,718	0.62
			37,887,901	**2.31**
Denmark				
Danske Bank A/S	DKK	417,603	17,778,034	1.08
Novo Nordisk A/S 'B'	DKK	193,560	8,439,719	0.51
Novonesis Novozymes 'B'	DKK	189,037	10,330,656	0.63
			36,548,409	**2.22**
Finland				
Konecranes OYJ	EUR	152,542	14,308,440	0.87
			14,308,440	**0.87**
France				
AXA SA	EUR	367,460	15,054,836	0.92
Capgemini SE	EUR	106,654	15,163,533	0.92
Danone SA	EUR	243,666	18,711,112	1.14
Engie SA	EUR	634,248	14,216,669	0.86
EssilorLuxottica SA	EUR	13,617	3,680,675	0.22
Gaztransport Et Technigaz SA	EUR	56,269	8,794,845	0.53
Kering SA	EUR	10,077	3,041,994	0.18
Legrand SA	EUR	143,496	18,220,405	1.11
L'Oreal SA	EUR	22,705	8,327,626	0.51
LVMH Moet Hennessy Louis Vuitton SE	EUR	35,274	22,675,891	1.38
Publicis Groupe SA	EUR	163,432	14,498,053	0.88
Schneider Electric SE	EUR	91,495	21,505,900	1.31
Societe Generale SA	EUR	285,469	19,648,831	1.20
SPIE SA	EUR	368,837	18,176,287	1.11
Trigano SA	EUR	20,294	3,545,362	0.22
Vinci SA	EUR	179,306	21,530,168	1.31
			226,792,187	**13.80**
Germany				
Allianz SE	EUR	66,842	26,182,011	1.59
Bilfinger SE	EUR	119,041	12,785,003	0.78
Deutsche Telekom AG	EUR	486,166	13,510,553	0.82
E.ON SE	EUR	1,507,234	24,258,931	1.48
Fresenius SE & Co. KGaA	EUR	331,468	16,205,471	0.99
Infineon Technologies AG	EUR	381,089	14,320,372	0.87
Mercedes-Benz Group AG	EUR	246,596	14,868,506	0.90
MTU Aero Engines AG	EUR	29,989	10,640,097	0.65
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,861	30,936,118	1.88
Nordex SE	EUR	481,938	14,058,132	0.85
SAP SE	EUR	110,878	23,228,941	1.41
Scout24 SE, Reg. S	EUR	90,121	7,741,394	0.47
Siemens AG	EUR	174,346	41,677,411	2.54
Siemens Energy AG	EUR	214,898	25,889,837	1.58
			276,302,777	**16.81**
Ireland				
AIB Group plc	EUR	2,182,722	20,075,586	1.22
Cairn Homes plc	EUR	4,394,226	9,074,077	0.56
Greencore Group plc	GBP	2,150,775	6,262,359	0.38
			35,412,022	**2.16**
Italy				
Enel SpA	EUR	2,253,733	19,998,500	1.22
FinecoBank Banca Fineco SpA	EUR	696,750	15,453,915	0.94
Intesa Sanpaolo SpA	EUR	4,753,834	28,152,205	1.71
Prysmian SpA	EUR	237,221	20,495,894	1.25
UniCredit SpA	EUR	601,608	42,663,031	2.59
			126,763,545	**7.71**
Luxembourg				
Spotify Technology SA	USD	14,845	7,291,624	0.44
			7,291,624	**0.44**
Netherlands				
Adyen NV, Reg. S	EUR	5,748	7,901,776	0.48
AerCap Holdings NV	USD	116,713	14,372,561	0.88
ASML Holding NV	EUR	67,102	61,767,391	3.76
ASR Nederland NV	EUR	431,304	26,141,335	1.59
ING Groep NV	EUR	1,035,290	24,852,137	1.51
Koninklijke Ahold Delhaize NV	EUR	513,226	17,906,455	1.09
Koninklijke Heijmans NV, CVA	EUR	173,490	11,753,948	0.72
Koninklijke KPN NV	EUR	4,632,531	18,428,208	1.12
Technip Energies NV	EUR	223,324	7,258,030	0.44
			190,381,841	**11.59**
Spain				
Banco Santander SA	EUR	3,702,953	37,292,440	2.27
CaixaBank SA	EUR	874,026	9,131,387	0.56
Industria de Diseno Textil SA	EUR	212,287	11,977,232	0.73
Tecnicas Reunidas SA	EUR	257,464	7,124,029	0.43
			65,525,088	**3.99**
Sweden				
AcadeMedia AB, Reg. S	SEK	512,032	4,666,877	0.28
Boliden AB	SEK	145,912	6,962,438	0.42
Sandvik AB	SEK	541,048	15,089,105	0.92
Tele2 AB 'B'	SEK	789,471	11,313,325	0.69
			38,031,745	**2.31**
Switzerland				
ABB Ltd.	CHF	396,110	25,212,335	1.53
Cie Financiere Richemont SA	CHF	116,197	21,493,883	1.31
Implenia AG	CHF	62,958	5,180,818	0.31
Logitech International SA	CHF	104,734	9,179,253	0.56
Lonza Group AG	CHF	28,907	16,715,015	1.02
Nestle SA	CHF	422,819	35,791,482	2.18
Novartis AG	CHF	364,845	42,989,340	2.62
Roche Holding AG	CHF	142,120	50,148,983	3.05
UBS Group AG	CHF	212,280	8,433,046	0.51
			215,144,155	**13.09**
United Kingdom				
3i Group plc	GBP	298,904	11,167,714	0.68
Antofagasta plc	GBP	220,684	8,291,997	0.50
AstraZeneca plc	GBP	313,018	49,429,262	3.01
Balfour Beatty plc	GBP	1,509,848	12,276,473	0.75
Bellway plc	GBP	246,578	7,751,375	0.47
Burberry Group plc	GBP	312,280	4,540,032	0.28
Centrica plc	GBP	4,747,419	9,219,374	0.56
Compass Group plc	GBP	476,602	12,905,571	0.78
GSK plc	GBP	791,194	16,547,228	1.01
Haleon plc	GBP	1,941,870	8,330,479	0.51
Lloyds Banking Group plc	GBP	11,918,311	13,418,206	0.82
Marks & Spencer Group plc	GBP	1,867,756	7,053,213	0.43
Mitie Group plc	GBP	3,420,274	6,521,645	0.40
Morgan Sindall Group plc	GBP	117,080	6,231,379	0.38
NatWest Group plc	GBP	3,675,108	27,436,780	1.67
Next plc	GBP	67,348	10,552,909	0.64
OSB Group plc	GBP	524,982	3,834,219	0.23
Prudential plc	GBP	2,201,376	28,859,375	1.76
Reckitt Benckiser Group plc	GBP	138,972	9,558,609	0.58
RELX plc	GBP	397,378	13,741,081	0.84
Softcat plc	GBP	456,929	7,433,135	0.45
SSE plc	GBP	573,284	14,338,526	0.87
Tesco plc	GBP	5,305,927	26,851,424	1.63
			316,290,006	**19.25**
Total Equities			**1,613,270,329**	**98.17**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,613,270,329**	**98.17**
Total Investments			**1,613,270,329**	**98.17**
Cash			**27,497,660**	**1.67**
Other Assets/(Liabilities)			**2,504,578**	**0.16**
Total Net Assets			**1,643,272,567**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	19.25
Germany	16.81
France	13.80
Switzerland	13.09
Netherlands	11.59
Italy	7.71
Spain	3.99
Sweden	2.31
Belgium	2.31
Denmark	2.22
Ireland	2.16
Austria	1.62
Finland	0.87
Luxembourg	0.44
Total Investments	**98.17**
Cash and other assets/(liabilities)	1.83
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 20/03/2026	283	EUR	11,447,350	(10,125)	-
Total Unrealised Loss on Financial Futures Contracts				**(10,125)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(10,125)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Austria				
ANDRITZ AG	EUR	143,578	9,573,063	0.92
BAWAG Group AG, Reg. S	EUR	194,554	24,961,278	2.41
DO & CO AG	EUR	32,137	6,628,256	0.64
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	198,876	13,304,805	1.28
Wienerberger AG	EUR	308,752	9,429,286	0.91
			63,896,688	**6.16**
Belgium				
Barco NV	EUR	12,436	147,615	0.01
Fagron	EUR	178,507	3,806,662	0.37
Financiere de Tubize SA	EUR	43,868	9,190,346	0.89
Umicore SA	EUR	710,324	12,689,938	1.22
			25,834,561	**2.49**
Bermuda				
AutoStore Holdings Ltd., Reg. S	NOK	7,637,186	7,665,584	0.74
Hiscox Ltd.	GBP	598,740	9,760,629	0.94
			17,426,213	**1.68**
Denmark				
AL Sydbank	DKK	93,842	7,143,138	0.69
Chemometec A/S	DKK	63,839	5,872,244	0.57
H Lundbeck A/S	DKK	1,261,124	7,257,474	0.70
ISS A/S	DKK	515,548	15,027,573	1.45
NKT A/S	DKK	118,320	12,622,388	1.22
Per Aarsleff Holding A/S	DKK	67,071	7,830,916	0.75
ROCKWOOL A/S 'B'	DKK	186,132	5,601,835	0.54
			61,355,568	**5.92**
Finland				
Konecranes OYJ	EUR	37,795	3,545,171	0.34
Puuilo OYJ	EUR	217,791	2,769,212	0.27
			6,314,383	**0.61**
France				
Covivio SA, REIT	EUR	165,705	9,358,190	0.90
Elis SA	EUR	405,422	9,839,592	0.95
Nexans SA	EUR	174,112	21,972,934	2.12
Opmobility	EUR	536,708	8,563,176	0.83
SCOR SE	EUR	341,118	9,796,909	0.94
SPIE SA	EUR	356,776	17,581,921	1.69
Trigano SA	EUR	20,171	3,523,874	0.34
VusionGroup	EUR	35,001	7,129,704	0.69
			87,766,300	**8.46**
Germany				
Bechtle AG	EUR	391,897	17,102,385	1.65
Bilfinger SE	EUR	114,952	12,345,845	1.19
Douglas AG	EUR	218,084	2,680,252	0.26
Eckert & Ziegler SE	EUR	294,516	4,482,534	0.43
Friedrich Vorwerk Group SE	EUR	52,480	4,303,360	0.42
FUCHS SE Preference	EUR	167,689	6,412,427	0.62
Innoscripta SE	EUR	55,175	4,993,338	0.48
Jungheinrich AG Preference	EUR	227,828	8,103,842	0.78
LEG Immobilien SE	EUR	110,385	6,854,909	0.66
Nordex SE	EUR	468,725	13,672,708	1.32
Scout24 SE, Reg. S	EUR	59,500	5,111,050	0.49
TAG Immobilien AG	EUR	316,584	4,185,240	0.40
			90,247,890	**8.70**
Ireland				
Cairn Homes plc	EUR	3,068,624	6,336,709	0.61
Glanbia plc	EUR	500,691	7,310,089	0.71
Glenveagh Properties plc, Reg. S	EUR	1,890,046	3,628,888	0.35
Grafton Group plc	GBP	867,240	9,266,228	0.89
Uniphar plc	EUR	1,420,271	4,999,354	0.48
			31,541,268	**3.04**
Italy				
Azimut Holding SpA	EUR	442,681	15,819,206	1.52
BFF Bank SpA, Reg. S	EUR	883,970	8,404,345	0.81
Danieli & C Officine Meccaniche SpA	EUR	305,744	11,202,460	1.08
De' Longhi SpA	EUR	197,810	7,227,977	0.70
Reply SpA	EUR	150,794	17,348,850	1.67
Technogym SpA, Reg. S	EUR	589,285	9,519,899	0.92
Technoprobe SpA	EUR	151,435	1,851,293	0.18
			71,374,030	**6.88**
Jersey				
Man Group plc	GBP	2,561,692	6,709,268	0.65
			6,709,268	**0.65**
Netherlands				
Ariston Holding NV	EUR	867,641	3,883,561	0.37
COSMO Pharmaceuticals NV	CHF	101,860	11,530,131	1.11
Eurocommercial Properties NV, REIT	EUR	153,218	4,002,820	0.39
Koninklijke BAM Groep NV	EUR	1,627,664	15,161,690	1.46
Koninklijke Heijmans NV, CVA	EUR	218,506	14,803,782	1.43
			49,381,984	**4.76**
Norway				
Atea ASA	NOK	320,301	4,269,414	0.41
Norconsult Norge A/S	NOK	1,459,817	5,648,135	0.55
Pexip Holding ASA	NOK	414,876	2,731,707	0.26
SATS ASA	NOK	1,293,174	4,435,002	0.43
Scatec ASA, Reg. S	NOK	741,609	6,660,122	0.64
SpareBank 1 SMN	NOK	309,131	5,383,203	0.52
SpareBank 1 Sor-Norge ASA	NOK	393,605	6,603,883	0.64
Sparebanken Norge	NOK	389,838	6,527,501	0.63
Storebrand ASA	NOK	1,551,683	22,643,725	2.18
			64,902,692	**6.26**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	6,758,585	6,052,989	0.59
CTT-Correios de Portugal SA	EUR	690,119	5,110,331	0.49
			11,163,320	**1.08**
Spain				
Almirall SA	EUR	466,999	5,996,267	0.58
CIE Automotive SA	EUR	221,024	6,564,413	0.63
Construcciones y Auxiliar de Ferrocarriles SA	EUR	132,666	7,807,394	0.75
Fluidra SA	EUR	353,099	8,184,835	0.79
Grenergy Renovables SA	EUR	62,367	5,366,680	0.52
Merlin Properties Socimi SA, REIT	EUR	556,574	6,909,866	0.67
Neinor Homes SA, Reg. S	EUR	285,225	5,430,684	0.52
			46,260,139	**4.46**
Sweden				
AcadeMedia AB, Reg. S	SEK	865,816	7,891,415	0.76
Apotea AB	SEK	415,241	3,554,762	0.34
AQ Group AB	SEK	311,153	5,651,828	0.55
Attendo AB, Reg. S	SEK	1,078,751	8,171,890	0.79
BioGaia AB 'B'	SEK	465,747	4,559,302	0.44
Bravida Holding AB, Reg. S	SEK	1,595,904	13,277,051	1.28
Karnov Group AB	SEK	226,850	2,117,934	0.20
Loomis AB 'B'	SEK	255,853	9,219,019	0.89
Modern Times Group MTG AB 'B'	SEK	754,571	7,990,014	0.77
Plejd AB	SEK	35,087	2,340,103	0.23
Sweco AB 'B'	SEK	563,309	7,862,778	0.76
Synsam AB	SEK	837,584	5,230,053	0.50
			77,866,149	**7.51**
Switzerland				
Accelleron Industries AG	CHF	84,320	5,576,792	0.54
Cembra Money Bank AG	CHF	86,652	9,252,080	0.89
EFG International AG	CHF	419,812	8,597,101	0.83
Implenia AG	CHF	128,668	10,588,098	1.02
Swissquote Group Holding SA	CHF	9,702	5,080,209	0.49
Temenos AG	CHF	107,665	9,215,654	0.89
			48,309,934	**4.66**
United Kingdom				
4imprint Group plc	GBP	106,154	4,671,241	0.45
Beazley plc	GBP	835,739	7,965,380	0.77
Bellway plc	GBP	588,887	18,512,129	1.79
Bloomsbury Publishing plc	GBP	424,937	2,343,165	0.23
Burberry Group plc	GBP	331,373	4,817,613	0.46
Bytes Technology Group plc	GBP	934,483	3,846,197	0.37
ConvaTec Group plc, Reg. S	GBP	3,149,812	8,776,246	0.85
Derwent London plc, REIT	GBP	201,569	4,013,105	0.39
Dunelm Group plc	GBP	1,035,164	13,383,976	1.29
Firstgroup plc	GBP	3,827,558	8,352,429	0.81
Games Workshop Group plc	GBP	63,377	13,721,147	1.32

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Howden Joinery Group plc	GBP	849,505	8,101,448	0.78
ICG plc	GBP	835,599	19,770,164	1.91
IntegraFin Holdings plc, Reg. S	GBP	1,395,495	5,757,240	0.55
Keller Group plc	GBP	301,791	5,754,433	0.55
Marks & Spencer Group plc	GBP	2,411,094	9,105,022	0.88
Mitie Group plc	GBP	4,679,766	8,923,196	0.86
MONY Group plc	GBP	2,407,071	5,072,111	0.49
Moonpig Group plc	GBP	2,996,006	6,956,417	0.67
OSB Group plc	GBP	2,379,037	17,375,356	1.68
Persimmon plc	GBP	500,943	7,792,020	0.75
Premier Foods plc	GBP	3,311,528	6,541,835	0.63
Quilter plc, Reg. S	GBP	4,416,306	9,262,924	0.89
Renew Holdings plc	GBP	642,722	6,561,854	0.63
Rightmove plc	GBP	1,153,670	6,863,556	0.66
Safestore Holdings plc, REIT	GBP	826,904	6,967,346	0.67
Shaftesbury Capital plc, REIT	GBP	5,328,990	8,842,913	0.85
Shawbrook Group plc, Reg. S	GBP	1,043,311	5,830,632	0.56
Softcat plc	GBP	347,728	5,656,697	0.55
St. James's Place plc	GBP	1,099,292	17,432,773	1.68
Trainline plc, Reg. S	GBP	1,521,759	3,839,215	0.37
Volution Group plc	GBP	667,806	4,928,960	0.48
Wickes Group plc	GBP	1,155,769	3,117,052	0.30
			270,855,792	26.12
Total Equities			1,031,206,179	99.44
Total Transferable securities and money market instruments admitted to an official exchange listing			1,031,206,179	99.44
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	421	4,555,579	0.44
			4,555,579	0.44
Total Collective Investment Schemes - UCITS			4,555,579	0.44
Total Units of authorised UCITS or other collective investment undertakings			4,555,579	0.44
Total Investments			1,035,761,758	99.88
Cash			50,044	0.00
Other Assets/(Liabilities)			1,165,712	0.12
Total Net Assets			1,036,977,514	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	26.12
Germany	8.70
France	8.46
Sweden	7.51
Italy	6.88
Norway	6.26
Austria	6.16
Denmark	5.92
Netherlands	4.76
Switzerland	4.66
Spain	4.46
Ireland	3.04
Belgium	2.49
Bermuda	1.68
Portugal	1.08
Jersey	0.65
Finland	0.61
Luxembourg	0.44
Total Investments	99.88
Cash and other assets/(liabilities)	0.12
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
US Treasury Bill 0% 19/02/2026	USD	16,500,000	16,422,010	10.14
US Treasury Bill 0% 26/02/2026	USD	35,000,000	34,810,262	21.48
			51,232,272	**31.62**
Total Bonds			**51,232,272**	**31.62**
Equities				
Australia				
Brambles Ltd.	AUD	19,846	304,574	0.19
Downer EDI Ltd.	AUD	169,747	898,949	0.56
Orica Ltd.	AUD	56,060	910,294	0.56
Perseus Mining Ltd.	AUD	51,584	195,546	0.12
QBE Insurance Group Ltd.	AUD	34,645	459,898	0.28
Regis Resources Ltd.	AUD	41,796	210,605	0.13
Sandfire Resources Ltd.	AUD	83,809	1,000,941	0.62
Service Stream Ltd.	AUD	599,062	891,585	0.55
			4,872,392	**3.01**
Austria				
ANDRITZ AG	EUR	12,018	939,805	0.58
BAWAG Group AG, Reg. S	EUR	6,485	975,841	0.60
Erste Group Bank AG	EUR	3,210	386,838	0.24
Strabag SE	EUR	4,876	461,509	0.29
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	15,350	1,204,417	0.74
Wienerberger AG	EUR	5,090	182,318	0.11
			4,150,728	**2.56**
Belgium				
UCB SA	EUR	1,563	436,293	0.27
			436,293	**0.27**
Bermuda				
Bank of NT Butterfield & Son Ltd. (The)	USD	18,532	929,473	0.57
Genpact Ltd.	USD	9,907	467,214	0.29
			1,396,687	**0.86**
Canada				
Fortuna Mining Corp.	CAD	44,051	439,305	0.27
George Weston Ltd.	CAD	12,560	865,290	0.53
Gildan Activewear, Inc.	CAD	15,153	953,967	0.59
Hudbay Minerals, Inc.	CAD	26,044	516,033	0.32
Linamar Corp.	CAD	15,520	942,923	0.58
Lundin Gold, Inc.	CAD	3,955	335,594	0.21
Quebecor, Inc. 'B'	CAD	14,891	564,016	0.35
Saputo, Inc.	CAD	30,849	926,539	0.57
Stella-Jones, Inc.	CAD	14,244	885,774	0.55
			6,429,441	**3.97**
Cayman Islands				
GigaCloud Technology, Inc. 'A'	USD	5,393	213,024	0.13
			213,024	**0.13**
Denmark				
AL Sydbank	DKK	1,916	171,053	0.11
Genmab A/S	DKK	555	176,055	0.11
ISS A/S	DKK	10,142	346,725	0.21
Novo Nordisk A/S 'B'	DKK	8,576	438,571	0.27
			1,132,404	**0.70**
Finland				
Framery Group OYJ	EUR	34,729	340,315	0.21
Kalmar OYJ 'B'	EUR	4,005	189,957	0.12
Konecranes OYJ	EUR	7,211	793,306	0.49
Puuilo OYJ	EUR	51,287	764,832	0.47
Valmet OYJ	EUR	13,522	450,642	0.28
			2,539,052	**1.57**
France				
Aubay	EUR	3,007	200,849	0.13
Ayvens SA, Reg. S	EUR	8,673	116,522	0.07
			317,371	**0.20**
Germany				
Bilfinger SE	EUR	2,602	327,759	0.20
Continental AG	EUR	2,450	195,368	0.12
Fresenius SE & Co. KGaA	EUR	16,237	931,040	0.58
Friedrich Vorwerk Group SE	EUR	3,341	321,316	0.20
HOCHTIEF AG	EUR	514	201,772	0.12
JOST Werke SE, Reg. S	EUR	14,507	920,486	0.57
Nordex SE	EUR	20,627	705,692	0.44
Wacker Neuson SE	EUR	12,382	359,425	0.22
			3,962,858	**2.45**
Ireland				
Seagate Technology Holdings plc	USD	707	196,373	0.12
			196,373	**0.12**
Italy				
Azimut Holding SpA	EUR	5,267	220,749	0.14
Banca Mediolanum SpA	EUR	34,335	783,852	0.48
De' Longhi SpA	EUR	20,695	886,904	0.55
Maire SpA	EUR	59,097	905,560	0.56
Safilo Group SpA	EUR	401,332	907,043	0.56
			3,704,108	**2.29**
Japan				
Aiful Corp.	JPY	134,200	478,415	0.30
Alps Alpine Co. Ltd.	JPY	33,700	428,000	0.26
ALSOK Co. Ltd.	JPY	56,400	442,823	0.27
Aoyama Trading Co. Ltd.	JPY	28,300	457,467	0.28
Asics Corp.	JPY	18,300	438,363	0.27
Astellas Pharma, Inc.	JPY	34,500	459,868	0.28
BIPROGY, Inc.	JPY	11,800	407,468	0.25
Canon Marketing Japan, Inc.	JPY	3,900	171,138	0.11
Dentsu Group, Inc.	JPY	19,400	411,189	0.25
Japan Material Co. Ltd.	JPY	39,700	391,574	0.24
Kajima Corp.	JPY	8,500	315,693	0.19
Kanematsu Corp.	JPY	40,600	465,706	0.29
Kioxia Holdings Corp.	JPY	3,200	212,712	0.13
Mabuchi Motor Co. Ltd.	JPY	49,800	456,686	0.28
Medipal Holdings Corp.	JPY	25,200	444,406	0.27
NGK Insulators Ltd.	JPY	9,500	203,081	0.13
NH Foods Ltd.	JPY	9,900	413,454	0.26
Nippon Electric Glass Co. Ltd.	JPY	4,900	192,057	0.12
Noritsu Koki Co. Ltd.	JPY	37,900	448,319	0.28
NTN Corp.	JPY	182,400	426,582	0.26
Obayashi Corp.	JPY	21,800	454,210	0.28
Seiko Group Corp.	JPY	3,700	172,216	0.11
Ship Healthcare Holdings, Inc.	JPY	26,300	440,931	0.27
Simplex Holdings, Inc.	JPY	62,000	416,573	0.26
Sony Group Corp.	JPY	15,400	394,751	0.24
Sumitomo Pharma Co. Ltd.	JPY	15,000	221,447	0.14
Suzuken Co. Ltd.	JPY	11,300	441,251	0.27
Tokai Rika Co. Ltd.	JPY	9,100	180,614	0.11
Tokyo Tatemono Co. Ltd.	JPY	20,400	461,761	0.29
Tokyu Fudosan Holdings Corp.	JPY	48,400	440,610	0.27
Toyota Boshoku Corp.	JPY	28,000	448,558	0.28
			11,737,923	**7.24**
Luxembourg				
Millicom International Cellular SA	USD	6,634	367,689	0.23
			367,689	**0.23**
Netherlands				
AerCap Holdings NV	USD	1,303	188,192	0.12
Cementir Holding NV	EUR	19,546	430,752	0.26
			618,944	**0.38**
Norway				
AF Gruppen ASA	NOK	49,647	927,245	0.57
Atea ASA	NOK	59,603	931,795	0.57
B2 Impact ASA	NOK	192,373	348,802	0.22
Norsk Hydro ASA	NOK	48,532	375,847	0.23
Norwegian Air Shuttle ASA	NOK	101,506	175,669	0.11
Veidekke ASA	NOK	53,036	936,387	0.58
			3,695,745	**2.28**
Panama				
Carnival Corp.	USD	33,769	1,041,098	0.64
			1,041,098	**0.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden				
Attendo AB, Reg. S	SEK	20,739	184,260	0.11
Clas Ohlson AB 'B'	SEK	22,589	742,542	0.46
Loomis AB 'B'	SEK	7,540	318,646	0.20
NCC AB 'B'	SEK	38,107	912,218	0.56
Note AB	SEK	16,756	330,807	0.20
SSAB AB 'B'	SEK	27,161	205,511	0.13
			2,693,984	1.66
Switzerland				
EFG International AG	CHF	38,600	927,101	0.57
Galderma Group AG	CHF	1,183	241,850	0.15
Roche Holding AG	CHF	607	251,211	0.16
Temenos AG	CHF	2,010	201,785	0.12
Zehnder Group AG 'RG'	CHF	10,050	1,037,121	0.64
			2,659,068	1.64
United Kingdom				
Indivior plc	USD	6,294	226,175	0.14
ITV plc	GBP	255,000	282,479	0.17
LivaNova plc	USD	13,875	859,556	0.53
Sensata Technologies Holding plc	USD	10,594	350,026	0.22
			1,718,236	1.06
United States of America				
AbbVie, Inc.	USD	3,890	892,366	0.55
Adeia, Inc.	USD	19,010	332,865	0.20
ADT, Inc.	USD	36,315	291,791	0.18
Affiliated Managers Group, Inc.	USD	1,611	464,935	0.29
American Axle & Manufacturing Holdings, Inc.	USD	51,770	330,034	0.20
Amphastar Pharmaceuticals, Inc.	USD	5,958	160,687	0.10
Aveanna Healthcare Holdings, Inc.	USD	47,178	385,680	0.24
Biogen, Inc.	USD	4,925	869,583	0.54
Booking Holdings, Inc.	USD	179	964,905	0.60
Brink's Co. (The)	USD	7,765	915,222	0.56
Bristol-Myers Squibb Co.	USD	17,804	966,312	0.60
Brunswick Corp.	USD	13,083	979,328	0.60
Cardinal Health, Inc.	USD	966	200,141	0.12
Cirrus Logic, Inc.	USD	3,698	444,481	0.27
Citigroup, Inc.	USD	8,458	990,305	0.61
Collegium Pharmaceutical, Inc.	USD	4,005	188,676	0.12
Corteva, Inc.	USD	4,699	316,807	0.20
Crown Holdings, Inc.	USD	8,990	931,813	0.57
Dropbox, Inc. 'A'	USD	5,652	156,080	0.10
Encore Capital Group, Inc.	USD	16,538	905,704	0.56
Enova International, Inc.	USD	6,726	1,082,213	0.67
Envista Holdings Corp.	USD	21,079	463,949	0.29
Equitable Holdings, Inc.	USD	6,107	293,808	0.18
Expedia Group, Inc.	USD	1,216	345,818	0.21
FirstCash Holdings, Inc.	USD	5,497	885,044	0.55
Fox Corp. 'A'	USD	2,613	192,173	0.12
Garrett Motion, Inc.	USD	23,234	405,898	0.25
General Motors Co.	USD	6,044	494,520	0.30
G-III Apparel Group Ltd.	USD	13,480	398,334	0.25
Gilead Sciences, Inc.	USD	2,854	350,457	0.22
Goldman Sachs Group, Inc. (The)	USD	1,080	949,687	0.59
Healthcare Services Group, Inc.	USD	9,404	184,742	0.11
Horizon Bancorp, Inc.	USD	19,749	336,128	0.21
Huron Consulting Group, Inc.	USD	5,347	941,821	0.58
Insulet Corp.	USD	2,817	807,155	0.50
Interface, Inc. 'A'	USD	31,328	894,414	0.55
Laureate Education, Inc.	USD	5,501	185,686	0.11
Legalzoom.com, Inc.	USD	29,379	294,084	0.18
McKesson Corp.	USD	427	353,148	0.22
Medpace Holdings, Inc.	USD	631	357,121	0.22
Metropolitan Bank Holding Corp.	USD	2,131	160,549	0.10
Micron Technology, Inc.	USD	1,017	292,174	0.18
Microsoft Corp.	USD	1,799	874,404	0.54
Neurocrine Biosciences, Inc.	USD	2,902	410,720	0.25
NVIDIA Corp.	USD	2,406	453,808	0.28
Omnicell, Inc.	USD	24,242	1,104,344	0.68
Pediatrix Medical Group, Inc.	USD	9,352	204,341	0.13
Penguin Solutions, Inc.	USD	12,211	245,258	0.15
Polaris, Inc.	USD	13,502	868,719	0.54
Prestige Consumer Healthcare, Inc.	USD	7,305	453,239	0.28
Ralph Lauren Corp. 'A'	USD	1,190	424,021	0.26
REV Group, Inc.	USD	5,612	342,753	0.21
RingCentral, Inc. 'A'	USD	15,186	444,342	0.27
ScanSource, Inc.	USD	21,274	843,089	0.52
SkyWest, Inc.	USD	8,819	890,013	0.55
Sonos, Inc.	USD	47,203	830,537	0.51
Spectrum Brands Holdings, Inc.	USD	7,555	449,409	0.28
Tenet Healthcare Corp.	USD	2,035	406,389	0.25
Travel + Leisure Co.	USD	5,301	379,340	0.23
Tutor Perini Corp.	USD	6,591	447,825	0.28
United Airlines Holdings, Inc.	USD	3,268	363,500	0.22
Viatris, Inc.	USD	40,917	514,531	0.32
WESCO International, Inc.	USD	696	173,168	0.11
Western Digital Corp.	USD	1,262	219,853	0.14
			33,700,241	20.80
Total Equities			87,583,659	54.06
Total Transferable securities and money market instruments admitted to an official exchange listing			138,815,931	85.68
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,497,172	15,497,172	9.57
			15,497,172	9.57
Total Collective Investment Schemes - UCITS			15,497,172	9.57
Total Units of authorised UCITS or other collective investment undertakings			15,497,172	9.57
Total Investments			154,313,103	95.25
Cash			8,716,170	5.38
Other Assets/(Liabilities)			(1,015,855)	(0.63)
Total Net Assets			162,013,418	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	52.42
Luxembourg	9.80
Japan	7.24
Canada	3.97
Australia	3.01
Austria	2.56
Germany	2.45
Italy	2.29
Norway	2.28
Sweden	1.66
Switzerland	1.64
Finland	1.57
United Kingdom	1.06
Bermuda	0.86
Denmark	0.70
Panama	0.64
Netherlands	0.38
Belgium	0.27
France	0.20
Cayman Islands	0.13
Ireland	0.12
Total Investments	**95.25**
Cash and other assets/(liabilities)	4.75
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	330,375	USD	411,681	05/01/2026	Morgan Stanley	4,854	-
EUR	514,302	USD	596,776	05/01/2026	HSBC	6,423	0.01
EUR	306,819	USD	356,905	05/01/2026	Morgan Stanley	2,947	-
GBP	201,000	USD	264,850	05/01/2026	BNP Paribas	5,123	-
GBP	3,794	USD	5,071	05/01/2026	HSBC	24	-
NOK	28,444	USD	2,779	05/01/2026	Citibank	41	-
NOK	2,035,323	USD	199,335	05/01/2026	HSBC	2,434	-
SEK	831,148,616	USD	88,205,467	05/01/2026	Barclays	1,904,643	1.18
SEK	1,663,429	USD	177,274	05/01/2026	BNP Paribas	3,070	-
SEK	20,152,804	USD	2,144,432	05/01/2026	Citibank	40,462	0.03
SEK	4,440,270	USD	464,630	05/01/2026	Goldman Sachs	16,768	0.01
SEK	421,183,020	USD	44,367,366	05/01/2026	HSBC	1,295,765	0.80
SEK	99,723,343	USD	10,762,572	05/01/2026	Morgan Stanley	49,070	0.03
USD	423,541	CHF	333,833	05/01/2026	HSBC	2,646	-
USD	4,202	CHF	3,301	04/02/2026	State Street	26	-
USD	1,001,956	EUR	850,776	05/01/2026	Morgan Stanley	4,123	-
USD	276,909	GBP	204,794	05/01/2026	Standard Chartered	1,841	-
USD	11,821,476	JPY	1,831,617,247	29/01/2026	Morgan Stanley	125,290	0.08
USD	205,915	NOK	2,063,767	05/01/2026	Citibank	1,327	-
USD	96,436	SEK	885,489	02/01/2026	Barclays	434	-
USD	49,926	SEK	458,150	04/02/2026	Barclays	173	-
USD	29,967	SEK	275,045	04/02/2026	HSBC	98	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,467,582**	**2.14**
CHF	3,458	USD	4,366	05/01/2026	Citibank	(6)	-
CHF	333,833	USD	424,913	04/02/2026	HSBC	(2,607)	-
EUR	9,667	USD	11,348	05/01/2026	BNP Paribas	(10)	-
EUR	19,988	USD	23,513	05/01/2026	Citibank	(70)	-
EUR	850,776	USD	1,003,388	04/02/2026	Morgan Stanley	(4,089)	-
GBP	204,794	USD	276,901	04/02/2026	Standard Chartered	(1,844)	-
NOK	2,063,767	USD	205,929	04/02/2026	Citibank	(1,321)	-
SEK	570,593	USD	61,898	05/01/2026	BNP Paribas	(37)	-
SEK	1,377,293,421	USD	150,229,184	04/02/2026	Barclays	(661,889)	(0.41)
USD	4,768,782	AUD	7,205,933	29/01/2026	Morgan Stanley	(41,183)	(0.03)
USD	6,162,487	CAD	8,479,701	29/01/2026	HSBC	(32,887)	(0.02)
USD	1,826,866	CHF	1,449,330	29/01/2026	Barclays	(5,333)	-
USD	635,159	DKK	4,042,327	29/01/2026	HSBC	(568)	-
USD	15,355,191	EUR	13,084,963	29/01/2026	Morgan Stanley	(9,513)	(0.01)
USD	272,122	GBP	204,221	29/01/2026	Morgan Stanley	(2,170)	-
USD	3,562,672	NOK	36,431,941	29/01/2026	HSBC	(49,311)	(0.03)
USD	126,940	SEK	1,191,698	05/01/2026	HSBC	(2,260)	-
USD	138,230	SEK	1,282,444	05/01/2026	Morgan Stanley	(807)	-
USD	2,660,742	SEK	24,795,853	29/01/2026	HSBC	(31,065)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(846,970)**	**(0.52)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,620,612**	**1.62**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive BBSW -+0.28% Pay Performance of the underlying equity basket of 6 Securities	AUD	27/09/2035	Goldman Sachs	(1,851,096)	11,674	0.01
Receive Performance of the underlying equity basket of 20 Securities Pay ESTER +0.15%	EUR	27/09/2035	Goldman Sachs	11,445,869	74,097	0.05
Receive Performance of the underlying equity basket of 29 Securities Pay SONIA +0.15%	GBP	27/09/2035	Goldman Sachs	14,754,193	163,124	0.10
Receive HKD-HONIX +0.28% Pay Performance of the underlying equity basket of 2 Securities	HKD	27/09/2035	Goldman Sachs	(886,935)	20,608	0.01
Receive Performance of the underlying equity basket of 1 Security Pay SORA +0.28%	SGD	05/12/2035	Goldman Sachs	950,797	14,973	0.01
Receive USD-SOFR -+0.15% Pay Performance of the underlying equity basket of 68 Securities	USD	23/10/2035	Goldman Sachs	(36,428,698)	537,440	0.33
Total Unrealised Gain on Total Return Swap Contracts					**821,916**	**0.51**
Receive CORRA -+0.15% Pay Performance of the underlying equity basket of 6 Securities	CAD	23/10/2035	Goldman Sachs	(4,032,755)	(35,051)	(0.02)
Receive SARON -+0.15% Pay Performance of the underlying equity basket of 12 Securities	CHF	27/09/2035	Goldman Sachs	(7,480,098)	(177,201)	(0.11)
Receive CIBOR -+0.15% Pay Performance of the underlying equity basket of 3 Securities	DKK	21/12/2035	Goldman Sachs	(1,880,879)	(50,523)	(0.03)
Receive ESTER -+0.15% Pay Performance of the underlying equity basket of 44 Securities	EUR	27/09/2035	Goldman Sachs	(23,314,421)	(408,480)	(0.25)
Receive SONIA -+0.15% Pay Performance of the underlying equity basket of 15 Securities	GBP	27/09/2035	Goldman Sachs	(7,395,559)	(112,712)	(0.07)
Receive Performance of the underlying equity basket of 5 Securities Pay HKD-HONIX +0.28%	HKD	27/09/2035	Goldman Sachs	3,352,839	(46,209)	(0.03)
Receive TONAR -+0.28% Pay Performance of the underlying equity basket of 19 Securities	JPY	27/09/2035	Goldman Sachs	(7,840,361)	(288,341)	(0.18)
Receive NIBOR -+0.15% Pay Performance of the underlying equity basket of 6 Securities	NOK	27/09/2035	Goldman Sachs	(4,460,907)	(105,544)	(0.07)
Receive STIBOR -+0.15% Pay Performance of the underlying equity basket of 15 Securities	SEK	27/09/2035	Goldman Sachs	(10,013,853)	(197,351)	(0.12)
Receive SORA -+4.36% Pay Performance of the underlying equity basket of 1 Security	SGD	27/09/2035	Goldman Sachs	(852,155)	-	-
Total Unrealised Loss on Total Return Swap Contracts					**(1,421,412)**	**(0.88)**
Net Unrealised Loss on Total Return Swap Contracts					**(599,496)**	**(0.37)**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(1,530,652)	2.02
Austria	257,145	(0.34)
Belgium	(646,160)	0.85
Bermuda	368,412	(0.49)
Canada	(4,032,755)	5.31
Cayman Islands	325,224	(0.43)
Denmark	(1,880,879)	2.48
Faroe Islands	(956,360)	1.26
Finland	(3,499,661)	4.61
France	5,708,654	(7.52)
Germany	(3,449,536)	4.54
Hong Kong	480,942	(0.63)
Ireland	1,286,904	(1.69)
Italy	(4,121,516)	5.43
Japan	(7,840,361)	10.33
Jersey	786,988	(1.04)
Luxembourg	(607,417)	0.80
Netherlands	(3,835,178)	5.05
New Zealand	(320,444)	0.42
Norway	(3,504,547)	4.62
Singapore	98,641	(0.13)
Spain	(2,401,469)	3.16
Sweden	(10,013,851)	13.19
Switzerland	(7,480,098)	9.85
United Kingdom	4,522,011	(5.96)
United States of America	(33,648,056)	44.31
	(75,934,019)	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Tencent Holdings Ltd.	HKD	2,018,800	132,396,586	1.49
			132,396,586	**1.49**
Denmark				
Novo Nordisk A/S 'B'	DKK	1,034,003	45,085,218	0.51
			45,085,218	**0.51**
France				
LVMH Moet Hennessy Louis Vuitton SE	EUR	233,751	150,266,830	1.70
Safran SA	EUR	642,327	190,835,352	2.15
			341,102,182	**3.85**
Germany				
Deutsche Boerse AG	EUR	508,465	114,252,086	1.29
Infineon Technologies AG	EUR	1,414,993	53,171,899	0.60
Siemens AG	EUR	273,188	65,305,591	0.73
			232,729,576	**2.62**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	1,025,100	45,754,289	0.52
			45,754,289	**0.52**
India				
HDFC Bank Ltd.	INR	4,257,940	40,107,379	0.45
			40,107,379	**0.45**
Ireland				
Medtronic plc	USD	1,078,021	88,780,363	1.00
Trane Technologies plc	USD	355,107	118,658,148	1.34
			207,438,511	**2.34**
Japan				
Keyence Corp.	JPY	295,700	91,132,683	1.03
Mitsubishi UFJ Financial Group, Inc.	JPY	9,304,200	125,999,206	1.42
Shin-Etsu Chemical Co. Ltd.	JPY	1,757,700	46,541,495	0.52
Sony Group Corp.	JPY	7,069,500	154,507,220	1.74
Toyota Motor Corp.	JPY	5,191,700	94,654,570	1.07
			512,835,174	**5.78**
Netherlands				
ASML Holding NV	EUR	76,817	70,710,049	0.80
Heineken NV	EUR	772,619	53,890,175	0.61
			124,600,224	**1.41**
Singapore				
DBS Group Holdings Ltd.	SGD	3,042,000	113,684,051	1.28
			113,684,051	**1.28**
Sweden				
Atlas Copco AB 'A'	SEK	5,016,534	77,278,990	0.87
Volvo AB 'B'	SEK	3,322,111	91,159,839	1.03
			168,438,829	**1.90**
Switzerland				
UBS Group AG	CHF	3,093,519	122,893,296	1.39
			122,893,296	**1.39**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,000,000	209,964,127	2.37
			209,964,127	**2.37**
United States of America				
3M Co.	USD	643,713	88,498,532	1.00
AbbVie, Inc.	USD	571,641	111,808,369	1.26
Alphabet, Inc. 'A'	USD	1,058,200	282,836,284	3.19
Amazon.com, Inc.	USD	1,772,975	350,581,487	3.95
American Express Co.	USD	462,354	146,870,374	1.66
Analog Devices, Inc.	USD	335,487	78,604,960	0.89
Apple, Inc.	USD	1,977,715	460,446,654	5.19
Arthur J Gallagher & Co.	USD	242,334	53,848,212	0.61
Baker Hughes Co. 'A'	USD	2,001,935	78,551,433	0.89
Bank of America Corp.	USD	2,906,209	136,767,878	1.54
Bristol-Myers Squibb Co.	USD	2,525,004	116,847,501	1.32
Broadcom, Inc.	USD	359,894	106,206,857	1.20
Burlington Stores, Inc.	USD	219,276	54,092,193	0.61
Charles Schwab Corp. (The)	USD	2,068,640	177,188,536	2.00
CME Group, Inc.	USD	502,286	117,885,284	1.33
Coca-Cola Co. (The)	USD	1,948,448	116,415,137	1.31
Danaher Corp.	USD	539,383	106,138,213	1.20
Dominion Energy, Inc.	USD	1,476,902	74,364,537	0.84
Emerson Electric Co.	USD	696,321	80,113,873	0.90
Expedia Group, Inc.	USD	313,948	76,125,397	0.86
Exxon Mobil Corp.	USD	2,116,294	217,827,524	2.46
Fidelity National Information Services, Inc.	USD	1,033,351	58,982,549	0.66
Howmet Aerospace, Inc.	USD	613,204	107,818,501	1.22
Johnson & Johnson	USD	1,034,310	182,526,591	2.06
Lowe's Cos., Inc.	USD	517,756	107,281,462	1.21
Mastercard, Inc. 'A'	USD	378,968	186,199,514	2.10
McDonald's Corp.	USD	600,012	156,956,714	1.77
Meta Platforms, Inc. 'A'	USD	442,176	249,484,382	2.81
Microsoft Corp.	USD	1,272,547	527,366,218	5.95
NextEra Energy, Inc.	USD	1,483,139	101,784,421	1.15
NVIDIA Corp.	USD	3,563,794	573,121,034	6.46
Southern Co. (The)	USD	2,327,871	173,759,191	1.96
Tesla, Inc.	USD	176,189	68,270,327	0.77
UnitedHealth Group, Inc.	USD	320,647	90,987,362	1.03
US Bancorp	USD	1,558,882	71,540,967	0.81
Walmart, Inc.	USD	1,636,992	155,973,787	1.76
Walt Disney Co. (The)	USD	2,582,854	251,634,746	2.84
Wells Fargo & Co.	USD	1,495,057	119,983,152	1.35
Yum China Holdings, Inc.	USD	2,242,608	91,283,716	1.03
Yum! Brands, Inc.	USD	1,026,694	133,215,921	1.50
			6,440,189,790	**72.65**
Total Equities			**8,737,219,232**	**98.56**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,737,219,232**	**98.56**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	132,869,202	113,287,464	1.28
			113,287,464	**1.28**
Total Collective Investment Schemes - UCITS			**113,287,464**	**1.28**
Total Units of authorised UCITS or other collective investment undertakings			**113,287,464**	**1.28**
Total Investments			**8,850,506,696**	**99.84**
Cash			**60,013**	**0.00**
Other Assets/(Liabilities)			**14,320,838**	**0.16**
Total Net Assets			**8,864,887,547**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	72.65
Japan	5.78
France	3.85
Germany	2.62
Taiwan	2.37
Ireland	2.34
Sweden	1.90
Cayman Islands	1.49
Netherlands	1.41
Switzerland	1.39
Singapore	1.28
Luxembourg	1.28
Hong Kong	0.52
Denmark	0.51
India	0.45
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	244,290,059	USD	161,503,969	29/01/2026	Barclays	1,328,344	0.02
CAD	42,835,779	EUR	26,599,295	08/01/2026	Barclays	54,823	-
CAD	458,398,096	USD	333,185,369	29/01/2026	Royal Bank of Canada	1,469,796	0.02
CHF	69,421,025	EUR	74,574,904	08/01/2026	Barclays	65,398	-
CHF	440,751	JPY	85,554,736	08/01/2026	Morgan Stanley	9,038	-
CHF	528,195	USD	660,668	08/01/2026	HSBC	4,685	-
CHF	1,343,798	USD	1,682,036	08/01/2026	Morgan Stanley	10,889	-
EUR	14,673,406	AUD	25,798,058	09/02/2026	Barclays	15,425	-
EUR	76,000,979	CHF	70,546,359	08/01/2026	Barclays	150,737	-
EUR	19,221,402	CHF	17,807,710	09/02/2026	Barclays	37,042	-
EUR	27,362,864	GBP	23,877,572	09/02/2026	Barclays	65,784	-
EUR	1,878,115	HKD	16,932,633	08/01/2026	HSBC	23,520	-
EUR	50,905,480	JPY	9,199,287,479	08/01/2026	Morgan Stanley	922,388	0.01
EUR	41,808,432	JPY	7,664,941,023	09/02/2026	Barclays	106,428	-
EUR	4,605,302	JPY	844,851,374	09/02/2026	Goldman Sachs	8,789	-
EUR	5,853,311	SEK	63,220,725	09/02/2026	HSBC	8,063	-
EUR	6,145,936	SGD	9,231,264	08/01/2026	HSBC	26,574	-
EUR	7,186,699	USD	8,353,755	08/01/2026	Barclays	65,102	-
EUR	604,091,461	USD	700,541,912	08/01/2026	BNP Paribas	6,877,743	0.08
EUR	27,953,234	USD	32,457,908	08/01/2026	HSBC	282,786	0.01
EUR	17,931,086	USD	21,062,748	09/02/2026	Barclays	2,707	-
GBP	3,178,014	EUR	3,623,966	08/01/2026	Morgan Stanley	14,973	-
GBP	16,888,135	USD	22,547,781	29/01/2026	Barclays	114,801	-
GBP	237,571,740	USD	318,296,902	29/01/2026	Royal Bank of Canada	670,676	0.01
HKD	16,932,633	EUR	1,847,866	08/01/2026	HSBC	6,729	-
SGD	9,231,264	EUR	6,111,105	08/01/2026	Citibank	8,258	-
TWD	137,024,955	USD	4,341,206	08/01/2026	Standard Chartered	18,198	-
USD	31,984,613	DKK	203,199,366	29/01/2026	BNP Paribas	23,798	-
USD	712,821,519	EUR	605,407,532	08/01/2026	Barclays	2,274,582	0.02
USD	4,336,071	EUR	3,694,200	08/01/2026	Goldman Sachs	2,311	-
USD	4,462,693	EUR	3,787,660	08/01/2026	Morgan Stanley	16,797	-
USD	28,979,776	EUR	24,664,353	29/01/2026	Barclays	15,549	-
USD	277,797,639	HKD	2,159,808,586	29/01/2026	Standard Chartered	75,745	-
USD	110,000,352	JPY	17,102,534,883	29/01/2026	Barclays	671,478	0.01
USD	58,386,505	SGD	74,772,678	29/01/2026	Barclays	136,180	-
USD	25,495,116	TWD	796,288,961	08/01/2026	BNP Paribas	122,033	-
USD	21,009,051	TWD	659,264,006	09/02/2026	Standard Chartered	54,356	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,762,525**	**0.18**
AUD	25,798,058	EUR	14,694,531	08/01/2026	Barclays	(16,031)	-
CHF	17,807,710	EUR	19,184,596	08/01/2026	Barclays	(38,050)	-
CHF	70,546,359	EUR	76,146,787	09/02/2026	Barclays	(146,744)	-
CHF	484,440	JPY	96,040,267	09/02/2026	HSBC	(628)	-
CHF	389,129	USD	490,793	08/01/2026	Morgan Stanley	(17)	-
CHF	106,783,717	USD	135,020,875	29/01/2026	Barclays	(24,014)	-
CHF	795,004	USD	1,015,048	09/02/2026	HSBC	(7,535)	-
EUR	14,464,267	AUD	25,798,058	08/01/2026	Barclays	(214,232)	-
EUR	26,274,155	CAD	42,835,779	08/01/2026	Morgan Stanley	(379,964)	(0.01)
EUR	26,596,542	CAD	42,835,779	09/02/2026	Barclays	(55,232)	-
EUR	19,129,771	CHF	17,807,710	08/01/2026	Barclays	(16,776)	-
EUR	31,138,833	GBP	27,420,187	08/01/2026	Morgan Stanley	(258,261)	(0.01)
EUR	1,847,274	HKD	16,932,633	09/02/2026	HSBC	(6,615)	-
EUR	5,740,105	SEK	63,220,725	08/01/2026	Citibank	(103,999)	-
EUR	6,114,870	SGD	9,231,264	09/02/2026	Citibank	(8,283)	-
EUR	176,266,745	USD	207,171,770	29/01/2026	Royal Bank of Canada	(165,918)	-
EUR	554,497,192	USD	653,937,724	09/02/2026	Barclays	(2,127,393)	(0.02)
EUR	9,619,943	USD	11,365,731	09/02/2026	Goldman Sachs	(54,443)	-
GBP	364,601	CHF	388,986	08/01/2026	Barclays	(750)	-
GBP	23,877,572	EUR	27,405,919	08/01/2026	Barclays	(65,245)	-
HKD	222,029,810	USD	28,560,852	29/01/2026	Barclays	(10,396)	-
HKD	302,664,447	USD	38,941,932	29/01/2026	BNP Paribas	(21,517)	-
HKD	396,687,789	USD	51,029,404	29/01/2026	Merrill Lynch	(19,753)	-
JPY	83,205,018	CHF	425,098	08/01/2026	Morgan Stanley	(4,975)	-
JPY	84,338,780	CHF	426,370	09/02/2026	Barclays	(476)	-
JPY	7,664,941,023	EUR	41,754,608	08/01/2026	Barclays	(108,182)	-
JPY	1,536,696,174	EUR	8,423,481	08/01/2026	Morgan Stanley	(74,048)	-
JPY	781,598,140	EUR	4,264,056	09/02/2026	State Street	(11,680)	-
JPY	983,325,381	USD	6,282,465	29/01/2026	Barclays	(2,752)	-
JPY	11,723,210,536	USD	75,535,420	29/01/2026	Royal Bank of Canada	(574,300)	(0.01)
SEK	63,220,725	EUR	5,852,041	08/01/2026	HSBC	(7,938)	-
TWD	659,264,006	USD	21,062,748	08/01/2026	Standard Chartered	(62,514)	-
USD	461,665	CHF	371,215	08/01/2026	Barclays	(5,554)	-
USD	493,174	CHF	391,241	08/01/2026	Goldman Sachs	(224)	-
USD	21,062,748	EUR	17,958,329	08/01/2026	Barclays	(2,285)	-
USD	458,040	EUR	391,825	08/01/2026	BNP Paribas	(1,345)	-
USD	101,024,840	EUR	86,086,294	29/01/2026	Standard Chartered	(51,013)	-
USD	28,241,514	JPY	4,429,932,864	29/01/2026	Royal Bank of Canada	(39,828)	-
USD	111,482,481	SEK	1,033,210,156	29/01/2026	Royal Bank of Canada	(580,407)	(0.01)
USD	27,146,834	SGD	34,930,319	29/01/2026	Royal Bank of Canada	(45,926)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(5,315,243)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,447,282**	**0.12**

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	241,000	4,422,600	0.87
Tencent Holdings Ltd.	HKD	129,500	9,960,835	1.97
			14,383,435	**2.84**
France				
Capgemini SE	EUR	38,765	6,464,062	1.28
LVMH Moet Hennessy Louis Vuitton SE	EUR	10,726	8,087,046	1.60
			14,551,108	**2.88**
Germany				
adidas AG	EUR	31,886	6,342,615	1.26
Infineon Technologies AG	EUR	260,994	11,502,729	2.27
			17,845,344	**3.53**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	154,200	8,072,209	1.60
			8,072,209	**1.60**
India				
HDFC Bank Ltd.	INR	586,748	6,482,146	1.28
			6,482,146	**1.28**
Ireland				
Linde plc	USD	16,110	6,901,524	1.36
Ryanair Holdings plc, ADR	USD	87,040	6,318,669	1.25
Trane Technologies plc	USD	19,797	7,758,543	1.53
			20,978,736	**4.14**
Italy				
UniCredit SpA	EUR	78,710	6,546,520	1.29
			6,546,520	**1.29**
Japan				
Japan Exchange Group, Inc.	JPY	461,000	4,924,441	0.97
Sony Group Corp.	JPY	255,600	6,551,842	1.30
Tokio Marine Holdings, Inc.	JPY	135,000	5,004,492	0.99
			16,480,775	**3.26**
Netherlands				
ASML Holding NV	EUR	11,569	12,489,990	2.47
NXP Semiconductors NV	USD	22,854	5,031,537	0.99
			17,521,527	**3.46**
Spain				
Indra Sistemas SA	EUR	56,221	3,200,010	0.63
			3,200,010	**0.63**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	76,586	23,439,145	4.63
			23,439,145	**4.63**
United Kingdom				
3i Group plc	GBP	101,013	4,426,417	0.88
Burberry Group plc	GBP	259,287	4,421,178	0.87
Compass Group plc	GBP	129,170	4,102,282	0.81
London Stock Exchange Group plc	GBP	42,606	5,121,749	1.01
RELX plc	GBP	173,732	7,045,947	1.39
			25,117,573	**4.96**
United States of America				
Alphabet, Inc. 'A'	USD	45,557	14,281,208	2.82
Amazon.com, Inc.	USD	150,572	34,919,905	6.90
American Express Co.	USD	19,942	7,429,691	1.47
Analog Devices, Inc.	USD	24,991	6,867,527	1.36
Apple, Inc.	USD	135,459	36,988,435	7.31
Broadcom, Inc.	USD	28,332	9,806,130	1.94
Charles Schwab Corp. (The)	USD	63,592	6,388,452	1.26
Danaher Corp.	USD	22,322	5,151,694	1.02
DoorDash, Inc. 'A'	USD	27,645	6,284,400	1.24
Howmet Aerospace, Inc.	USD	36,211	7,467,432	1.47
Ingersoll Rand, Inc.	USD	48,876	3,927,187	0.77
Intuit, Inc.	USD	8,102	5,401,887	1.07
Lam Research Corp.	USD	49,201	8,512,019	1.68
Lowe's Cos., Inc.	USD	18,509	4,498,057	0.89
Marriott International, Inc. 'A'	USD	20,954	6,547,077	1.29
Mastercard, Inc. 'A'	USD	23,112	13,318,521	2.63
McDonald's Corp.	USD	15,630	4,795,362	0.95
Meta Platforms, Inc. 'A'	USD	7,890	5,221,168	1.03
Microsoft Corp.	USD	76,550	37,207,128	7.35
Netflix, Inc.	USD	72,086	6,733,193	1.33
NVIDIA Corp.	USD	263,701	49,737,964	9.83
Oracle Corp.	USD	33,551	6,580,693	1.30
Quanta Services, Inc.	USD	7,909	3,373,584	0.67
Regeneron Pharmaceuticals, Inc.	USD	5,995	4,622,625	0.91
ServiceNow, Inc.	USD	41,625	6,388,189	1.26
Southern Co. (The)	USD	51,148	4,477,752	0.88
Tesla, Inc.	USD	7,875	3,578,873	0.71
Vertex Pharmaceuticals, Inc.	USD	12,243	5,567,382	1.10
Walt Disney Co. (The)	USD	88,042	10,060,119	1.99
			326,133,654	**64.43**
Total Equities			**500,752,182**	**98.93**
Total Transferable securities and money market instruments admitted to an official exchange listing			**500,752,182**	**98.93**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,071,049	5,071,049	1.00
			5,071,049	**1.00**
Total Collective Investment Schemes - UCITS			**5,071,049**	**1.00**
Total Units of authorised UCITS or other collective investment undertakings			**5,071,049**	**1.00**
Total Investments			**505,823,231**	**99.93**
Cash			**50,415**	**0.01**
Other Assets/(Liabilities)			**314,663**	**0.06**
Total Net Assets			**506,188,309**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	64.43
United Kingdom	4.96
Taiwan	4.63
Ireland	4.14
Germany	3.53
Netherlands	3.46
Japan	3.26
France	2.88
Cayman Islands	2.84
Hong Kong	1.60
Italy	1.29
India	1.28
Luxembourg	1.00
Spain	0.63
Total Investments	**99.93**
Cash and other assets/(liabilities)	0.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,394	EUR	2,572	08/01/2026	HSBC	3	-
CHF	3,711	EUR	3,974	08/01/2026	Morgan Stanley	20	-
CHF	2,528	GBP	2,363	08/01/2026	Barclays	13	-
CHF	6,677	USD	8,333	08/01/2026	Barclays	88	-
CHF	422,866	USD	527,062	08/01/2026	Citibank	6,259	-
CHF	2,389	USD	2,976	08/01/2026	Goldman Sachs	38	-
EUR	18,182,613	USD	21,085,686	08/01/2026	BNP Paribas	242,831	0.05
EUR	535,358	USD	624,030	08/01/2026	Morgan Stanley	3,955	-
EUR	99,423	USD	114,919	08/01/2026	State Street	1,706	-
USD	541,852	CHF	427,165	08/01/2026	Barclays	3,107	-
USD	6,424	CHF	5,045	09/02/2026	Goldman Sachs	39	-
USD	21,019,356	EUR	17,851,703	08/01/2026	Barclays	79,002	0.02
USD	227,558	EUR	193,199	08/01/2026	Morgan Stanley	933	-
USD	63,772	EUR	54,079	09/02/2026	Barclays	238	-
USD	1,144,840	GBP	846,824	09/02/2026	Barclays	7,492	-
USD	1,097,748	HKD	8,530,464	08/01/2026	HSBC	1,770	-
USD	1,097,608	HKD	8,530,464	09/02/2026	HSBC	357	-
USD	188,809	INR	16,895,086	08/01/2026	J.P. Morgan	888	-
USD	317,312	INR	28,592,360	09/02/2026	BNP Paribas	310	-
USD	1,016,802	JPY	158,351,432	08/01/2026	Morgan Stanley	7,560	-
USD	890,714	JPY	138,401,130	09/02/2026	Barclays	6,083	-
USD	1,093,042	TWD	34,138,996	08/01/2026	BNP Paribas	6,137	-
USD	1,087,922	TWD	34,138,996	09/02/2026	Standard Chartered	3,306	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**372,135**	**0.07**
CHF	2,971	USD	3,752	08/01/2026	Morgan Stanley	(5)	-
CHF	427,165	USD	543,706	09/02/2026	Barclays	(3,065)	-
DKK	24,637	CHF	3,082	08/01/2026	Morgan Stanley	(17)	-
DKK	1,665,139	EUR	223,013	08/01/2026	State Street	(62)	-
EUR	54,079	USD	63,675	08/01/2026	Barclays	(239)	-
EUR	119,931	USD	140,848	08/01/2026	Morgan Stanley	(167)	-
EUR	17,851,703	USD	21,051,293	09/02/2026	Barclays	(78,621)	(0.02)
EUR	151,734	USD	179,392	09/02/2026	HSBC	(1,131)	-
GBP	846,824	USD	1,144,902	08/01/2026	Barclays	(7,493)	-
HKD	8,530,464	USD	1,096,334	08/01/2026	HSBC	(356)	-
INR	28,592,360	USD	318,367	08/01/2026	BNP Paribas	(340)	-
JPY	19,950,302	EUR	109,169	08/01/2026	Merrill Lynch	(905)	-
JPY	138,401,130	USD	888,217	08/01/2026	Barclays	(6,128)	-
JPY	422,693	USD	2,725	09/02/2026	Goldman Sachs	(23)	-
SGD	9,076	CHF	5,608	08/01/2026	Morgan Stanley	(16)	-
SGD	331,264	EUR	220,130	08/01/2026	Standard Chartered	(630)	-
TWD	34,138,996	USD	1,090,703	08/01/2026	Standard Chartered	(3,797)	-
USD	3,398	CHF	2,699	08/01/2026	Goldman Sachs	(5)	-
USD	6,229	CHF	4,982	08/01/2026	Morgan Stanley	(54)	-
USD	262,618	DKK	1,689,776	08/01/2026	Barclays	(2,787)	-
USD	156,920	EUR	135,567	08/01/2026	Barclays	(2,102)	-
USD	54,870	EUR	47,316	08/01/2026	BNP Paribas	(632)	-
USD	238,717	EUR	204,763	08/01/2026	Morgan Stanley	(1,473)	-
USD	1,112,826	GBP	844,461	08/01/2026	Citibank	(21,409)	-
USD	129,494	INR	11,697,274	08/01/2026	J.P. Morgan	(612)	-
USD	262,909	SGD	340,340	08/01/2026	HSBC	(1,734)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(133,803)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**238,332**	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Belgium				
UCB SA	EUR	238,779	66,652,364	1.76
			66,652,364	**1.76**
Canada				
Xenon Pharmaceuticals, Inc.	USD	404,607	18,128,417	0.48
			18,128,417	**0.48**
Cayman Islands				
Legend Biotech Corp., ADR	USD	541,403	11,759,273	0.31
			11,759,273	**0.31**
Denmark				
Ascendis Pharma A/S, ADR	USD	153,377	32,005,945	0.85
Genmab A/S, ADR	USD	151,155	4,636,680	0.12
Genmab A/S	DKK	87,278	27,685,981	0.73
Novo Nordisk A/S 'B'	DKK	2,101,413	107,464,807	2.84
			171,793,413	**4.54**
France				
EssilorLuxottica SA	EUR	243,685	77,253,349	2.04
			77,253,349	**2.04**
Germany				
Fresenius SE & Co. KGaA	EUR	827,896	47,472,084	1.25
Sartorius AG Preference	EUR	144,663	42,018,280	1.11
			89,490,364	**2.36**
Ireland				
Medtronic plc	USD	1,172,612	113,262,593	2.99
			113,262,593	**2.99**
Israel				
Teva Pharmaceutical Industries Ltd.	ILS	1,398,136	43,819,650	1.16
			43,819,650	**1.16**
Japan				
Daiichi Sankyo Co. Ltd.	JPY	1,492,000	31,818,306	0.84
Hoya Corp.	JPY	415,800	62,696,530	1.65
			94,514,836	**2.49**
Netherlands				
Argenx SE	EUR	102,904	86,523,347	2.28
			86,523,347	**2.28**
Switzerland				
Lonza Group AG	CHF	111,944	75,918,399	2.01
Novartis AG	CHF	301,521	41,668,936	1.10
Roche Holding AG	CHF	242,831	100,497,101	2.65
			218,084,436	**5.76**
United Kingdom				
AstraZeneca plc	GBP	1,064,449	197,143,357	5.20
ConvaTec Group plc, Reg. S	GBP	6,945,475	22,697,006	0.60
			219,840,363	**5.80**
United States of America				
AbbVie, Inc.	USD	970,144	222,551,033	5.87
Align Technology, Inc.	USD	100,226	15,793,112	0.42
Alnylam Pharmaceuticals, Inc.	USD	38,390	15,307,245	0.40
Apogee Therapeutics, Inc.	USD	492,034	37,323,239	0.99
Axsome Therapeutics, Inc.	USD	170,620	29,695,558	0.78
Biogen, Inc.	USD	181,878	32,113,289	0.85
Bio-Techne Corp.	USD	250,202	14,803,201	0.39
Boston Scientific Corp.	USD	913,879	87,695,829	2.31
Bristol-Myers Squibb Co.	USD	1,680,946	91,233,344	2.41
Cardinal Health, Inc.	USD	294,773	61,072,544	1.61
CG oncology, Inc.	USD	462,605	18,767,885	0.50
Cigna Group (The)	USD	36,740	10,168,530	0.27
CVS Health Corp.	USD	1,293,097	103,046,900	2.72
Cytokinetics, Inc.	USD	297,765	18,565,648	0.49
Danaher Corp.	USD	579,685	133,785,501	3.53
Disc Medicine, Inc.	USD	292,263	22,600,698	0.60
Dyne Therapeutics, Inc.	USD	1,275,918	24,771,948	0.65
Edwards Lifesciences Corp.	USD	861,803	74,278,800	1.96
Eli Lilly & Co.	USD	266,255	287,913,513	7.60
HCA Healthcare, Inc.	USD	25,243	11,839,346	0.31
Immunome, Inc.	USD	1,014,463	21,537,049	0.57
Intuitive Surgical, Inc.	USD	109,261	62,466,153	1.65
Ionis Pharmaceuticals, Inc.	USD	386,367	30,443,788	0.80
IQVIA Holdings, Inc.	USD	247,591	56,292,290	1.49
Johnson & Johnson	USD	1,211,370	250,723,306	6.62
McKesson Corp.	USD	96,134	79,507,144	2.10
Merck & Co., Inc.	USD	1,716,019	181,348,888	4.79
Neurocrine Biosciences, Inc.	USD	215,732	30,532,550	0.81
Penumbra, Inc.	USD	84,662	26,859,019	0.71
Regeneron Pharmaceuticals, Inc.	USD	104,909	80,893,232	2.14
Revolution Medicines, Inc.	USD	345,347	27,560,417	0.73
Stryker Corp.	USD	187,758	66,439,107	1.75
Terns Pharmaceuticals, Inc.	USD	394,911	16,023,514	0.42
Thermo Fisher Scientific, Inc.	USD	105,358	61,581,224	1.63
Ultragenyx Pharmaceutical, Inc.	USD	480,907	10,690,563	0.28
United Therapeutics Corp.	USD	59,659	29,511,517	0.78
UnitedHealth Group, Inc.	USD	355,277	118,239,738	3.12
Vertex Pharmaceuticals, Inc.	USD	129,182	58,744,223	1.55
Viridian Therapeutics, Inc.	USD	642,596	19,968,671	0.53
Waters Corp.	USD	51,420	19,775,361	0.52
			2,562,464,917	**67.65**
Total Equities			**3,773,587,322**	**99.62**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,773,587,322**	**99.62**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	16,016,630	16,016,630	0.42
			16,016,630	**0.42**
Total Collective Investment Schemes - UCITS			**16,016,630**	**0.42**
Total Units of authorised UCITS or other collective investment undertakings			**16,016,630**	**0.42**
Total Investments			**3,789,603,952**	**100.04**
Cash			**52,736**	**0.00**
Other Assets/(Liabilities)			**(1,558,877)**	**(0.04)**
Total Net Assets			**3,788,097,811**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	67.65
United Kingdom	5.80
Switzerland	5.76
Denmark	4.54
Ireland	2.99
Japan	2.49
Germany	2.36
Netherlands	2.28
France	2.04
Belgium	1.76
Israel	1.16
Canada	0.48
Luxembourg	0.42
Cayman Islands	0.31
Total Investments	**100.04**
Cash and other assets/(liabilities)	(0.04)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	78,621,508	USD	51,977,905	29/01/2026	Barclays	502,006	0.02
DKK	112,383	PLN	63,297	08/01/2026	Morgan Stanley	76	-
EUR	123,955	USD	144,033	08/01/2026	Barclays	1,368	-
EUR	7,484,087	USD	8,679,011	08/01/2026	BNP Paribas	99,951	-
EUR	82,742	USD	95,813	08/01/2026	Standard Chartered	1,244	-
PLN	182,528	USD	49,989	08/01/2026	HSBC	694	-
PLN	12,043,734	USD	3,293,761	08/01/2026	Morgan Stanley	50,479	-
USD	195,518	AUD	291,474	09/02/2026	Barclays	954	-
USD	1,147,306	CHF	901,387	09/02/2026	Barclays	6,467	-
USD	79,860,336	DKK	507,341,169	29/01/2026	HSBC	72,008	-
USD	291,470	DKK	1,844,565	09/02/2026	Barclays	1,193	-
USD	8,657,377	EUR	7,352,695	08/01/2026	Barclays	32,539	-
USD	54,353	EUR	46,307	08/01/2026	Goldman Sachs	34	-
USD	76,545	EUR	65,069	08/01/2026	Morgan Stanley	218	-
USD	96,572,950	EUR	82,166,598	29/01/2026	Royal Bank of Canada	90,793	-
USD	201,419	EUR	170,805	09/02/2026	Barclays	752	-
USD	705,019	GBP	521,494	09/02/2026	Barclays	4,614	-
USD	416,587	JPY	64,877,082	08/01/2026	Morgan Stanley	3,098	-
USD	417,532	JPY	64,877,082	09/02/2026	Barclays	2,852	-
USD	29,413	PLN	105,820	08/01/2026	Barclays	30	-
USD	20,539	PLN	73,717	08/01/2026	Citibank	70	-
USD	3,240,051	PLN	11,639,600	08/01/2026	HSBC	8,029	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**879,469**	**0.02**
AUD	291,474	USD	195,502	08/01/2026	Barclays	(966)	-
CHF	901,387	USD	1,143,393	08/01/2026	Barclays	(6,557)	-
CHF	102,133,263	USD	129,140,688	29/01/2026	Barclays	(26,937)	-
DKK	1,844,565	USD	290,928	08/01/2026	Barclays	(1,211)	-
EUR	218,511	USD	257,281	08/01/2026	Barclays	(964)	-
EUR	77,427	USD	90,945	08/01/2026	Royal Bank of Canada	(121)	-
EUR	7,394,069	USD	8,719,313	09/02/2026	Barclays	(32,557)	-
EUR	50,931	USD	60,174	09/02/2026	Goldman Sachs	(339)	-
GBP	521,494	USD	705,057	08/01/2026	Barclays	(4,615)	-
JPY	64,877,082	USD	416,362	08/01/2026	Barclays	(2,873)	-
JPY	4,805,347,864	USD	30,961,994	29/01/2026	Royal Bank of Canada	(276,412)	(0.01)
PLN	77,471	USD	21,622	08/01/2026	Goldman Sachs	(111)	-
PLN	99,009	USD	27,691	09/02/2026	Goldman Sachs	(204)	-
PLN	11,639,600	USD	3,239,505	09/02/2026	HSBC	(8,198)	-
USD	189,606	AUD	291,474	08/01/2026	Citibank	(4,930)	-
USD	1,047,489	CHF	840,408	08/01/2026	Citibank	(12,440)	-
USD	75,858	CHF	60,979	08/01/2026	Morgan Stanley	(1,049)	-
USD	304,141	DKK	1,956,948	08/01/2026	Barclays	(3,228)	-
USD	198,076	EUR	170,805	08/01/2026	BNP Paribas	(2,281)	-
USD	74,892	EUR	64,135	08/01/2026	Citibank	(339)	-
USD	187,394	EUR	160,872	08/01/2026	HSBC	(1,312)	-
USD	147,832	EUR	126,838	08/01/2026	Morgan Stanley	(951)	-
USD	687,222	GBP	521,494	08/01/2026	Citibank	(13,220)	-
USD	5,143,152	GBP	3,837,632	29/01/2026	Royal Bank of Canada	(11,202)	-
USD	20,537	PLN	74,995	08/01/2026	Barclays	(287)	-
USD	50,060	PLN	182,036	08/01/2026	Citibank	(487)	-
USD	45,283	PLN	164,267	08/01/2026	HSBC	(329)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(414,120)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**465,349**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	811,899	21,007,322	2.49
Iluka Resources Ltd.	AUD	613,332	2,022,520	0.24
Lynas Rare Earths Ltd.	AUD	469,807	3,324,367	0.39
Perseus Mining Ltd.	AUD	1,676,581	5,418,968	0.64
PLS Group Ltd.	AUD	4,304,633	10,324,700	1.22
			42,097,877	**4.98**
Austria				
OMV AG	EUR	147,075	6,972,826	0.82
			6,972,826	**0.82**
Brazil				
Petroleo Brasileiro SA, ADR	USD	1,282,719	12,998,350	1.54
			12,998,350	**1.54**
Canada				
Agnico Eagle Mines Ltd.	CAD	223,696	32,885,628	3.89
Alamos Gold, Inc. 'A'	USD	229,696	7,715,287	0.91
Athabasca Oil Corp.	CAD	669,881	2,944,880	0.35
Barrick Mining Corp.	USD	575,160	21,609,264	2.55
Cameco Corp.	USD	80,198	6,291,869	0.74
Canadian Natural Resources Ltd.	CAD	778,084	22,617,289	2.67
Cenovus Energy, Inc.	CAD	398,837	5,802,266	0.69
First Quantum Minerals Ltd.	CAD	218,166	4,964,434	0.59
Hudbay Minerals, Inc.	USD	374,686	6,333,418	0.75
Imperial Oil Ltd.	CAD	166,831	12,342,356	1.46
Kinross Gold Corp.	USD	1,271,896	31,009,819	3.67
Lundin Gold, Inc.	CAD	26,413	1,910,923	0.23
Lundin Mining Corp.	CAD	483,239	8,889,914	1.05
OceanaGold Corp.	CAD	59,341	1,460,357	0.17
Peyto Exploration & Development Corp.	CAD	216,129	3,070,943	0.36
Suncor Energy, Inc.	CAD	308,980	11,714,379	1.38
Wheaton Precious Metals Corp.	USD	215,056	21,814,565	2.58
			203,377,591	**24.04**
Cayman Islands				
China Hongqiao Group Ltd.	HKD	3,867,000	13,799,496	1.63
			13,799,496	**1.63**
China				
CMOC Group Ltd. 'H'	HKD	5,124,000	10,809,444	1.28
Zijin Mining Group Co. Ltd. 'H'	HKD	5,692,000	22,226,055	2.63
			33,035,499	**3.91**
Cyprus				
Frontline plc	USD	158,024	2,906,235	0.34
			2,906,235	**0.34**
Finland				
Neste OYJ	EUR	245,030	4,757,870	0.56
			4,757,870	**0.56**
France				
Gaztransport Et Technigaz SA	EUR	20,402	3,188,833	0.38
TotalEnergies SE	EUR	363,033	20,179,189	2.38
			23,368,022	**2.76**
Japan				
Inpex Corp.	JPY	630,700	10,714,225	1.27
			10,714,225	**1.27**
Marshall Islands				
Scorpio Tankers, Inc.	USD	70,712	3,053,425	0.36
			3,053,425	**0.36**
Mexico				
Grupo Mexico SAB de CV	MXN	2,813,661	22,699,577	2.68
			22,699,577	**2.68**
Norway				
Norsk Hydro ASA	NOK	783,225	5,171,625	0.61
			5,171,625	**0.61**
Portugal				
Galp Energia SGPS SA	EUR	398,146	5,797,006	0.69
			5,797,006	**0.69**
South Africa				
Gold Fields Ltd., ADR	USD	480,087	18,184,648	2.15
Impala Platinum Holdings Ltd.	ZAR	418,661	5,596,343	0.66
Sibanye Stillwater Ltd., ADR	USD	440,637	5,393,140	0.64
Valterra Platinum Ltd.	ZAR	92,532	6,642,686	0.78
			35,816,817	**4.23**
Sweden				
Boliden AB	SEK	199,493	9,519,147	1.13
			9,519,147	**1.13**
United Kingdom				
Anglogold Ashanti plc	USD	157,801	11,698,007	1.38
Antofagasta plc	GBP	600,641	22,568,529	2.67
Endeavour Mining plc	CAD	83,564	3,714,914	0.44
Fresnillo plc	GBP	122,532	4,679,801	0.55
Rio Tinto plc	GBP	366,938	25,185,771	2.98
Shell plc	GBP	1,079,430	33,867,838	4.00
			101,714,860	**12.02**
United States of America				
Alcoa Corp.	USD	260,109	11,839,467	1.40
Baker Hughes Co. 'A'	USD	77,068	3,023,975	0.36
Cheniere Energy, Inc.	USD	60,161	9,916,806	1.17
Chevron Corp.	USD	94,465	12,274,772	1.45
Coterra Energy, Inc.	USD	120,151	2,709,634	0.32
Diamondback Energy, Inc.	USD	45,818	5,919,404	0.70
EOG Resources, Inc.	USD	183,060	16,497,017	1.95
EQT Corp.	USD	165,939	7,630,209	0.90
Exxon Mobil Corp.	USD	421,064	43,339,597	5.12
Freeport-McMoRan, Inc.	USD	302,390	13,203,216	1.56
Hecla Mining Co.	USD	370,141	6,149,292	0.73
Marathon Petroleum Corp.	USD	116,094	16,187,434	1.91
Newmont Corp.	USD	474,597	40,902,302	4.84
Range Resources Corp.	USD	215,847	6,543,411	0.77
Southern Copper Corp.	USD	200,793	24,508,268	2.90
Steel Dynamics, Inc.	USD	87,697	12,694,886	1.50
Targa Resources Corp.	USD	78,116	12,351,965	1.46
Valero Energy Corp.	USD	179,889	25,088,752	2.97
Williams Cos., Inc. (The)	USD	434,488	22,255,077	2.63
			293,035,484	**34.64**
Total Equities			**830,835,932**	**98.21**
Total Transferable securities and money market instruments admitted to an official exchange listing			**830,835,932**	**98.21**
Other transferable securities and money market instruments				
Equities				
Australia				
Altus Renewables Ltd.*	AUD	275,000	0	0.00
Phoenix Industrial Minerals Pty. Ltd.*	AUD	10,164	0	0.00
Tabora Ltd. 'D'*	CAD	1,750,000	0	0.00
			0	**0.00**
Canada				
Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
Northern Star Mining Corp. (R24NOV09) (R1933)*	CAD	5,500,000	0	0.00
Tsar Emerald Corp.*	USD	2,600,000	0	0.00
			0	**0.00**
Cayman Islands				
Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
			0	**0.00**
United Kingdom				
Target Resources plc*	GBP	4,619,200	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	1,234	13,351,954	1.58
			13,351,954	1.58
Total Collective Investment Schemes - UCITS			13,351,954	1.58
Total Units of authorised UCITS or other collective investment undertakings			13,351,954	1.58
Total Investments			844,187,886	99.79
Cash			246,699	0.03
Other Assets/(Liabilities)			1,531,075	0.18
Total Net Assets			845,965,660	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	34.64
Canada	24.04
United Kingdom	12.02
Australia	4.98
South Africa	4.23
China	3.91
France	2.76
Mexico	2.68
Cayman Islands	1.63
Luxembourg	1.58
Brazil	1.54
Japan	1.27
Sweden	1.13
Austria	0.82
Portugal	0.69
Norway	0.61
Finland	0.56
Marshall Islands	0.36
Cyprus	0.34
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	62,013	1,283,070	0.09
APA Group	AUD	26,439	135,178	0.01
Aristocrat Leisure Ltd.	AUD	9,805	323,943	0.02
ASX Ltd.	AUD	3,197	93,772	0.01
BHP Group Ltd.	AUD	106,502	2,755,665	0.18
Brambles Ltd.	AUD	46,637	610,250	0.04
CAR Group Ltd.	AUD	6,782	118,594	0.01
Cochlear Ltd.	AUD	959	142,245	0.01
Coles Group Ltd.	AUD	27,016	329,525	0.02
Commonwealth Bank of Australia	AUD	32,572	2,975,857	0.20
Computershare Ltd.	AUD	11,025	214,215	0.01
CSL Ltd.	AUD	10,098	992,796	0.07
Evolution Mining Ltd.	AUD	41,018	295,963	0.02
Fortescue Ltd.	AUD	27,379	342,755	0.02
Goodman Group, REIT	AUD	29,929	527,360	0.04
Insurance Australia Group Ltd.	AUD	92,536	420,465	0.03
Macquarie Group Ltd.	AUD	6,147	710,878	0.05
Medibank Pvt. Ltd.	AUD	136,026	371,154	0.02
National Australia Bank Ltd.	AUD	69,466	1,672,670	0.11
Northern Star Resources Ltd.	AUD	26,871	408,415	0.03
Origin Energy Ltd.	AUD	35,691	232,850	0.02
Pro Medicus Ltd.	AUD	1,148	144,325	0.01
QBE Insurance Group Ltd.	AUD	30,365	343,678	0.02
REA Group Ltd.	AUD	1,084	113,400	0.01
Rio Tinto Ltd.	AUD	10,577	883,853	0.06
Santos Ltd.	AUD	93,003	326,003	0.02
Scentre Group, REIT	AUD	153,890	368,231	0.02
SGH Ltd.	AUD	8,497	224,762	0.02
Sigma Healthcare Ltd.	AUD	74,755	125,276	0.01
Stockland, REIT	AUD	17,379	56,864	0.00
Suncorp Group Ltd.	AUD	5,078	51,030	0.00
Telstra Group Ltd.	AUD	171,364	474,402	0.03
Transurban Group	AUD	66,727	538,800	0.04
Vicinity Ltd., REIT	AUD	124,664	182,313	0.01
Wesfarmers Ltd.	AUD	20,023	924,160	0.06
Westpac Banking Corp.	AUD	56,737	1,247,196	0.08
WiseTech Global Ltd.	AUD	1,108	43,148	0.00
Woodside Energy Group Ltd.	AUD	30,115	403,997	0.03
Woolworths Group Ltd.	AUD	28,989	484,238	0.03
			21,893,296	**1.46**
Belgium				
Anheuser-Busch InBev SA	EUR	13,472	740,017	0.05
KBC Group NV	EUR	10,543	1,175,281	0.08
UCB SA	EUR	4,564	1,086,232	0.07
			3,001,530	**0.20**
Bermuda				
Arch Capital Group Ltd.	USD	23,558	1,939,214	0.13
CK Infrastructure Holdings Ltd.	HKD	36,500	230,378	0.01
Hongkong Land Holdings Ltd.	USD	40,900	242,886	0.02
Jardine Matheson Holdings Ltd.	USD	3,100	180,447	0.01
			2,592,925	**0.17**
Canada				
Agnico Eagle Mines Ltd.	CAD	10,100	1,484,805	0.10
Alimentation Couche-Tard, Inc.	CAD	18,711	872,564	0.06
AltaGas Ltd.	CAD	6,176	161,250	0.01
ARC Resources Ltd.	CAD	13,505	216,344	0.01
Bank of Montreal	CAD	15,205	1,690,093	0.11
Bank of Nova Scotia (The)	CAD	25,397	1,604,165	0.11
Barrick Mining Corp.	CAD	35,371	1,328,368	0.09
Brookfield Asset Management Ltd. 'A'	CAD	7,765	348,558	0.02
Brookfield Corp.	CAD	46,464	1,832,137	0.12
Cameco Corp.	CAD	9,838	771,719	0.05
Canadian Imperial Bank of Commerce	CAD	19,505	1,519,950	0.10
Canadian National Railway Co.	CAD	11,656	990,265	0.07
Canadian Natural Resources Ltd.	CAD	47,357	1,376,570	0.09
Canadian Pacific Kansas City Ltd.	CAD	20,033	1,268,721	0.08
CCL Industries, Inc. 'B'	CAD	3,607	194,681	0.01
Cenovus Energy, Inc.	CAD	30,428	442,665	0.03
CGI, Inc.	CAD	4,956	392,324	0.03
Constellation Software, Inc.	CAD	497	1,024,410	0.07
Dollarama, Inc.	CAD	6,723	861,659	0.06
Emera, Inc.	CAD	6,580	277,023	0.02
Enbridge, Inc.	CAD	44,790	1,832,460	0.12
Fairfax Financial Holdings Ltd.	CAD	523	857,069	0.06
FirstService Corp.	CAD	963	127,867	0.01
Fortis, Inc.	CAD	11,699	519,544	0.04
Franco-Nevada Corp.	CAD	4,643	827,152	0.06
Hydro One Ltd., Reg. S	CAD	7,918	267,506	0.02
Imperial Oil Ltd.	CAD	4,639	343,199	0.02
Intact Financial Corp.	CAD	4,201	746,488	0.05
Ivanhoe Mines Ltd. 'A'	CAD	14,371	139,946	0.01
Keyera Corp.	CAD	5,019	137,288	0.01
Kinross Gold Corp.	CAD	29,366	715,741	0.05
Loblaw Cos. Ltd.	CAD	14,965	577,891	0.04
Magna International, Inc.	CAD	6,053	276,135	0.02
Manulife Financial Corp.	CAD	42,936	1,336,225	0.09
Metro, Inc. 'A'	CAD	5,303	325,965	0.02
National Bank of Canada	CAD	7,198	778,564	0.05
Nutrien Ltd.	CAD	10,274	542,309	0.04
Open Text Corp.	CAD	6,388	178,511	0.01
Pan American Silver Corp.	CAD	7,703	346,566	0.02
Pembina Pipeline Corp.	CAD	12,297	399,800	0.03
Power Corp. of Canada	CAD	13,639	617,452	0.04
RB Global, Inc.	CAD	4,345	386,308	0.03
Restaurant Brands International, Inc.	CAD	6,846	400,235	0.03
Rogers Communications, Inc. 'B'	CAD	8,516	275,071	0.02
Royal Bank of Canada	CAD	29,094	4,254,309	0.28
Saputo, Inc.	CAD	6,131	157,004	0.01
Shopify, Inc. 'A'	CAD	24,616	3,418,077	0.23
Stantec, Inc.	CAD	2,641	213,362	0.01
Sun Life Financial, Inc.	CAD	14,011	750,027	0.05
Suncor Energy, Inc.	CAD	29,334	1,112,142	0.07
TC Energy Corp.	CAD	23,029	1,081,595	0.07
Teck Resources Ltd. 'B'	CAD	13,917	572,580	0.04
TFI International, Inc.	CAD	1,751	155,652	0.01
Thomson Reuters Corp.	CAD	3,611	407,555	0.03
TMX Group Ltd.	CAD	6,329	203,740	0.01
Toromont Industries Ltd.	CAD	1,962	203,061	0.01
Toronto-Dominion Bank (The)	CAD	37,762	3,054,730	0.20
Tourmaline Oil Corp.	CAD	7,188	276,791	0.02
Wheaton Precious Metals Corp.	CAD	9,285	941,818	0.06
WSP Global, Inc.	CAD	2,971	458,665	0.03
			48,874,671	**3.26**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	17,380	74,890	0.00
CK Hutchison Holdings Ltd.	HKD	53,880	312,634	0.02
Futu Holdings Ltd., ADR	USD	1,151	161,960	0.01
Grab Holdings Ltd. 'A'	USD	66,302	286,328	0.02
Sands China Ltd.	HKD	79,600	170,842	0.01
Sea Ltd., ADR	USD	9,240	1,003,413	0.07
SITC International Holdings Co. Ltd.	HKD	33,000	100,773	0.01
WH Group Ltd., Reg. S	HKD	309,500	293,743	0.02
Wharf Real Estate Investment Co. Ltd.	HKD	34,000	91,463	0.01
			2,496,046	**0.17**
Denmark				
Carlsberg A/S 'B'	DKK	13,767	1,541,937	0.10
Danske Bank A/S	DKK	54,333	2,313,043	0.15
DSV A/S	DKK	1,694	365,345	0.03
Novo Nordisk A/S 'B'	DKK	67,412	2,939,338	0.20
Novonesis Novozymes 'B'	DKK	30,204	1,650,614	0.11
Vestas Wind Systems A/S	DKK	8,804	204,375	0.01
			9,014,652	**0.60**
Finland				
Nokia OYJ	EUR	102,522	572,073	0.04
Nordea Bank Abp	SEK	135,045	2,178,343	0.14
			2,750,416	**0.18**
France				
Air Liquide SA	EUR	20,985	3,361,377	0.22
AXA SA	EUR	33,775	1,383,762	0.09
BNP Paribas SA	EUR	21,848	1,766,301	0.12
Capgemini SE	EUR	10,975	1,560,371	0.10
Cie de Saint-Gobain SA	EUR	2,862	248,794	0.02
Cie Generale des Etablissements Michelin SCA	EUR	52,302	1,476,747	0.10
Danone SA	EUR	5,025	385,870	0.03
Engie SA	EUR	119,034	2,668,147	0.18
EssilorLuxottica SA	EUR	6,382	1,725,054	0.11
Hermes International SCA	EUR	395	838,585	0.06
Legrand SA	EUR	15,764	2,001,634	0.13
L'Oreal SA	EUR	3,575	1,311,221	0.09
LVMH Moet Hennessy Louis Vuitton SE	EUR	5,673	3,646,888	0.24
Orange SA	EUR	92,053	1,308,533	0.09
Pernod Ricard SA	EUR	13,855	1,012,662	0.07
Publicis Groupe SA	EUR	2,221	197,025	0.01
Safran SA	EUR	13,912	4,133,255	0.28
Sanofi SA	EUR	36,876	3,055,545	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schneider Electric SE	EUR	10,620	2,496,231	0.17
Societe Generale SA	EUR	44,025	3,030,241	0.20
TotalEnergies SE	EUR	35,911	1,996,113	0.13
Vinci SA	EUR	20,916	2,511,489	0.17
			42,115,845	**2.81**
Germany				
adidas AG	EUR	4,063	689,085	0.05
Allianz SE	EUR	13,350	5,229,195	0.35
BASF SE	EUR	10,194	454,041	0.03
Bayer AG	EUR	33,932	1,254,975	0.08
Deutsche Bank AG	EUR	16,555	550,578	0.04
Deutsche Boerse AG	EUR	2,449	550,290	0.04
Deutsche Post AG	EUR	39,381	1,846,575	0.12
Deutsche Telekom AG	EUR	107,031	2,974,391	0.20
E.ON SE	EUR	122,140	1,965,843	0.13
Heidelberg Materials AG	EUR	2,259	505,112	0.03
Infineon Technologies AG	EUR	64,943	2,440,396	0.16
Mercedes-Benz Group AG	EUR	15,449	931,497	0.06
MTU Aero Engines AG	EUR	4,729	1,677,849	0.11
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	6,233	3,514,789	0.24
RWE AG	EUR	32,354	1,464,666	0.10
SAP SE	EUR	19,889	4,166,746	0.28
Siemens AG	EUR	21,505	5,140,770	0.34
Siemens Energy AG	EUR	12,406	1,494,613	0.10
Siemens Healthineers AG, Reg. S	EUR	4,102	183,872	0.01
Vonovia SE	EUR	13,259	325,310	0.02
Zalando SE, Reg. S	EUR	17,983	454,071	0.03
			37,814,664	**2.52**
Hong Kong				
AIA Group Ltd.	HKD	234,800	2,056,149	0.14
BOC Hong Kong Holdings Ltd.	HKD	102,500	442,679	0.03
CLP Holdings Ltd.	HKD	26,000	197,923	0.01
Galaxy Entertainment Group Ltd.	HKD	44,000	184,486	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	28,100	1,254,215	0.09
Link REIT	HKD	42,200	160,529	0.01
MTR Corp. Ltd.	HKD	35,000	114,088	0.01
Power Assets Holdings Ltd.	HKD	15,500	93,672	0.01
Sun Hung Kai Properties Ltd.	HKD	48,500	502,274	0.03
Techtronic Industries Co. Ltd.	HKD	35,000	344,736	0.02
			5,350,751	**0.36**
Ireland				
Accenture plc 'A'	USD	12,786	2,947,697	0.20
AIB Group plc	EUR	122,760	1,129,085	0.07
Allegion plc	USD	3,943	543,585	0.04
Aon plc 'A'	USD	8,788	2,665,959	0.18
CRH plc	USD	4,056	434,269	0.03
Eaton Corp. plc	USD	15,998	4,369,254	0.29
Flutter Entertainment plc	USD	2,395	443,060	0.03
Kingspan Group plc	EUR	21,138	1,568,968	0.10
Linde plc	USD	12,463	4,552,287	0.30
Medtronic plc	USD	71,499	5,888,296	0.39
Ryanair Holdings plc	EUR	24,130	712,680	0.05
Seagate Technology Holdings plc	USD	16,020	3,793,865	0.25
Smurfit WestRock plc	USD	10,208	338,657	0.02
TE Connectivity plc	USD	1,382	271,015	0.02
Trane Technologies plc	USD	18,258	6,100,867	0.41
			35,759,544	**2.38**
Italy				
Enel SpA	EUR	80,622	715,399	0.05
Eni SpA	EUR	12,082	195,052	0.01
FinecoBank Banca Fineco SpA	EUR	48,152	1,068,011	0.07
Intesa Sanpaolo SpA	EUR	146,038	864,837	0.06
Prysmian SpA	EUR	18,541	1,601,943	0.11
UniCredit SpA	EUR	49,623	3,519,015	0.23
			7,964,257	**0.53**
Japan				
Advantest Corp.	JPY	15,800	1,685,595	0.11
Aeon Co. Ltd.	JPY	25,700	345,765	0.02
Ajinomoto Co., Inc.	JPY	34,000	613,512	0.04
ANA Holdings, Inc.	JPY	7,500	121,521	0.01
Asahi Group Holdings Ltd.	JPY	53,100	473,023	0.03
Asahi Kasei Corp.	JPY	53,100	400,977	0.03
Asics Corp.	JPY	19,500	398,267	0.03
Astellas Pharma, Inc.	JPY	19,800	225,028	0.02
Bandai Namco Holdings, Inc.	JPY	11,500	260,740	0.02
Bridgestone Corp.	JPY	29,200	557,594	0.04
Canon, Inc.	JPY	13,000	327,767	0.02
Capcom Co. Ltd.	JPY	16,700	331,282	0.02
Central Japan Railway Co.	JPY	26,900	633,069	0.04
Chiba Bank Ltd. (The)	JPY	31,000	294,383	0.02
Chubu Electric Power Co., Inc.	JPY	17,900	234,674	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	10,600	475,285	0.03
Dai Nippon Printing Co. Ltd.	JPY	9,300	136,085	0.01
Dai-ichi Life Holdings, Inc.	JPY	27,400	194,031	0.01
Daiichi Sankyo Co. Ltd.	JPY	43,100	783,688	0.05
Daikin Industries Ltd.	JPY	7,600	828,959	0.06
Daiwa House Industry Co. Ltd.	JPY	8,500	240,122	0.02
Daiwa Securities Group, Inc.	JPY	44,600	332,066	0.02
Denso Corp.	JPY	65,300	765,375	0.05
Disco Corp.	JPY	2,200	575,717	0.04
East Japan Railway Co.	JPY	31,000	697,224	0.05
FANUC Corp.	JPY	14,600	483,076	0.03
Fast Retailing Co. Ltd.	JPY	4,500	1,391,880	0.09
Fuji Electric Co. Ltd.	JPY	7,500	482,010	0.03
FUJIFILM Holdings Corp.	JPY	28,800	523,123	0.04
Fujikura Ltd.	JPY	4,400	416,998	0.03
Fujitsu Ltd.	JPY	50,800	1,195,811	0.08
Hitachi Ltd.	JPY	103,200	2,748,854	0.18
Honda Motor Co. Ltd.	JPY	63,500	529,791	0.04
Hoya Corp.	JPY	10,300	1,324,201	0.09
IHI Corp.	JPY	31,400	470,302	0.03
Inpex Corp.	JPY	37,200	631,947	0.04
ITOCHU Corp.	JPY	159,500	1,711,996	0.11
Japan Exchange Group, Inc.	JPY	32,100	292,360	0.02
Japan Post Bank Co. Ltd.	JPY	49,900	598,698	0.04
Japan Tobacco, Inc.	JPY	21,700	664,948	0.04
Kajima Corp.	JPY	5,900	186,834	0.01
Kansai Electric Power Co., Inc. (The)	JPY	7,500	100,100	0.01
Kao Corp.	JPY	17,900	608,894	0.04
KDDI Corp.	JPY	65,600	964,722	0.06
Keyence Corp.	JPY	4,500	1,386,869	0.09
Komatsu Ltd.	JPY	9,800	266,412	0.02
Kubota Corp.	JPY	36,600	440,368	0.03
Kyocera Corp.	JPY	14,900	177,778	0.01
Kyowa Kirin Co. Ltd.	JPY	4,100	56,225	0.00
LY Corp.	JPY	48,600	110,152	0.01
Makita Corp.	JPY	9,300	239,203	0.02
Marubeni Corp.	JPY	14,700	347,669	0.02
MatsukiyoCocokara & Co.	JPY	13,200	194,569	0.01
Mitsubishi Corp.	JPY	54,500	1,061,737	0.07
Mitsubishi Electric Corp.	JPY	38,400	956,908	0.06
Mitsubishi Heavy Industries Ltd.	JPY	66,000	1,377,025	0.09
Mitsubishi UFJ Financial Group, Inc.	JPY	268,000	3,629,306	0.24
Mitsui & Co. Ltd.	JPY	72,900	1,840,194	0.12
Mitsui Fudosan Co. Ltd.	JPY	89,700	867,406	0.06
Mitsui OSK Lines Ltd.	JPY	15,400	394,050	0.03
Mizuho Financial Group, Inc.	JPY	36,969	1,143,978	0.08
MS&AD Insurance Group Holdings, Inc.	JPY	35,200	704,390	0.05
Murata Manufacturing Co. Ltd.	JPY	28,800	507,868	0.03
NEC Corp.	JPY	21,300	614,620	0.04
Nintendo Co. Ltd.	JPY	22,500	1,295,376	0.09
Nippon Building Fund, Inc., REIT	JPY	151	117,348	0.01
Nippon Sanso Holdings Corp.	JPY	6,400	162,562	0.01
Nippon Steel Corp.	JPY	75,100	261,848	0.02
Nippon Yusen KK	JPY	1,500	41,405	0.00
Nissan Motor Co. Ltd.	JPY	22,000	46,642	0.00
Nitto Denko Corp.	JPY	10,100	203,621	0.01
Nomura Holdings, Inc.	JPY	49,200	347,805	0.02
Nomura Research Institute Ltd.	JPY	9,200	301,256	0.02
NTT, Inc.	JPY	1,112,100	953,067	0.06
Obayashi Corp.	JPY	40,400	717,694	0.05
Obic Co. Ltd.	JPY	11,600	310,209	0.02
Olympus Corp.	JPY	13,300	143,695	0.01
Oriental Land Co. Ltd.	JPY	6,400	100,777	0.01
ORIX Corp.	JPY	28,400	702,699	0.05
Osaka Gas Co. Ltd.	JPY	11,500	338,959	0.02
Otsuka Corp.	JPY	7,500	131,891	0.01
Otsuka Holdings Co. Ltd.	JPY	6,300	304,128	0.02
Pan Pacific International Holdings Corp.	JPY	93,400	473,284	0.03
Panasonic Holdings Corp.	JPY	74,100	815,683	0.05
Rakuten Group, Inc.	JPY	46,400	253,208	0.02
Recruit Holdings Co. Ltd.	JPY	31,300	1,509,627	0.10
Renesas Electronics Corp.	JPY	41,100	478,212	0.03
Resona Holdings, Inc.	JPY	56,400	457,532	0.03
Sanrio Co. Ltd.	JPY	3,700	98,845	0.01
SBI Holdings, Inc.	JPY	8,200	150,326	0.01
Secom Co. Ltd.	JPY	12,000	363,117	0.02
Sekisui House Ltd.	JPY	8,900	169,105	0.01
Seven & i Holdings Co. Ltd.	JPY	19,800	242,158	0.02
SG Holdings Co. Ltd.	JPY	16,700	130,304	0.01
Shimadzu Corp.	JPY	5,400	122,288	0.01
Shimano, Inc.	JPY	1,900	170,700	0.01
Shin-Etsu Chemical Co. Ltd.	JPY	44,800	1,186,243	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shionogi & Co. Ltd.	JPY	29,500	454,745	0.03
SMC Corp.	JPY	1,200	354,935	0.02
SoftBank Corp.	JPY	358,500	418,344	0.03
SoftBank Group Corp.	JPY	74,400	1,778,425	0.12
Sompo Holdings, Inc.	JPY	7,600	220,333	0.02
Sony Financial Group, Inc.	JPY	140,500	126,781	0.01
Sony Group Corp.	JPY	140,500	3,070,693	0.21
Sumitomo Corp.	JPY	11,100	327,049	0.02
Sumitomo Electric Industries Ltd.	JPY	31,400	1,078,777	0.07
Sumitomo Metal Mining Co. Ltd.	JPY	4,900	169,542	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	90,000	2,467,174	0.16
Sumitomo Realty & Development Co. Ltd.	JPY	30,800	658,591	0.04
Suzuki Motor Corp.	JPY	41,100	520,245	0.04
T&D Holdings, Inc.	JPY	30,200	593,014	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	41,800	1,101,016	0.07
TDK Corp.	JPY	11,300	135,700	0.01
Terumo Corp.	JPY	42,300	522,451	0.04
Toho Co. Ltd.	JPY	2,400	104,059	0.01
Tokio Marine Holdings, Inc.	JPY	43,300	1,368,585	0.09
Tokyo Electron Ltd.	JPY	11,200	2,088,520	0.14
Tokyo Gas Co. Ltd.	JPY	6,400	215,462	0.01
Tokyu Corp.	JPY	22,700	225,553	0.02
Toray Industries, Inc.	JPY	17,900	99,213	0.01
Toyota Motor Corp.	JPY	207,400	3,781,297	0.25
Toyota Tsusho Corp.	JPY	15,500	444,312	0.03
Trend Micro, Inc.	JPY	700	24,730	0.00
Zensho Holdings Co. Ltd.	JPY	6,800	331,516	0.02
			79,357,697	**5.29**
Jersey				
Aptiv plc	USD	10,556	689,963	0.05
Experian plc	GBP	14,626	563,209	0.04
Glencore plc	GBP	105,311	490,279	0.03
			1,743,451	**0.12**
Liberia				
Royal Caribbean Cruises Ltd.	USD	1,140	273,071	0.02
			273,071	**0.02**
Luxembourg				
Spotify Technology SA	USD	3,278	1,610,101	0.11
			1,610,101	**0.11**
Netherlands				
Adyen NV, Reg. S	EUR	825	1,134,127	0.08
Airbus SE	EUR	12,158	2,410,567	0.16
Argenx SE	EUR	1,567	1,123,382	0.07
ASML Holding NV	EUR	9,892	9,105,586	0.61
Ferrari NV	EUR	4,018	1,280,336	0.09
Ferrovial SE	EUR	21,890	1,211,174	0.08
Heineken NV	EUR	24,997	1,743,541	0.12
ING Groep NV	EUR	47,143	1,131,668	0.08
Koninklijke Ahold Delhaize NV	EUR	17,378	606,318	0.04
Koninklijke KPN NV	EUR	352,966	1,404,099	0.09
Koninklijke Philips NV	EUR	15,947	370,608	0.02
LyondellBasell Industries NV 'A'	USD	9,693	360,786	0.02
Magnum Ice Cream Co. NV (The)	EUR	842	11,395	0.00
Magnum Ice Cream Co. NV (The)	GBP	8,496	114,591	0.01
NN Group NV	EUR	17,776	1,167,705	0.08
NXP Semiconductors NV	USD	22,544	4,231,817	0.28
Prosus NV	EUR	33,923	1,793,679	0.12
Universal Music Group NV	EUR	27,771	615,683	0.04
Wolters Kluwer NV	EUR	3,698	326,718	0.02
			30,143,780	**2.01**
New Zealand				
Auckland International Airport Ltd.	NZD	22,309	91,203	0.01
Fisher & Paykel Healthcare Corp. Ltd.	NZD	11,782	217,776	0.01
Xero Ltd.	AUD	2,896	187,890	0.01
			496,869	**0.03**
Norway				
Equinor ASA	NOK	21,701	434,808	0.03
			434,808	**0.03**
Panama				
Carnival Corp.	USD	109,263	2,872,131	0.19
			2,872,131	**0.19**
Singapore				
CapitaLand Ascendas REIT	SGD	31,100	58,442	0.00
CapitaLand Integrated Commercial Trust, REIT	SGD	165,245	261,235	0.02
CapitaLand Investment Ltd.	SGD	107,800	194,001	0.01
DBS Group Holdings Ltd.	SGD	46,570	1,740,390	0.12
Keppel Ltd.	SGD	15,400	105,550	0.01
Oversea-Chinese Banking Corp. Ltd.	SGD	73,000	957,841	0.06
Sembcorp Industries Ltd.	SGD	38,000	151,760	0.01
Singapore Exchange Ltd.	SGD	33,000	371,421	0.03
Singapore Technologies Engineering Ltd.	SGD	30,200	168,652	0.01
Singapore Telecommunications Ltd.	SGD	120,500	364,223	0.02
United Overseas Bank Ltd.	SGD	18,900	439,603	0.03
Yangzijiang Shipbuilding Holdings Ltd.	SGD	50,100	115,401	0.01
			4,928,519	**0.33**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	68,745	1,378,337	0.09
Banco Santander SA	EUR	442,651	4,457,938	0.30
CaixaBank SA	EUR	52,349	546,916	0.04
Cellnex Telecom SA, Reg. S	EUR	18,553	508,816	0.03
Iberdrola SA	EUR	97,575	1,801,967	0.12
Industria de Diseno Textil SA	EUR	26,514	1,495,920	0.10
			10,189,894	**0.68**
Sweden				
Assa Abloy AB 'B'	SEK	33,194	1,105,544	0.07
Atlas Copco AB 'A'	SEK	195,763	3,015,701	0.20
Investor AB 'B'	SEK	33,382	1,023,476	0.07
Sandvik AB	SEK	26,657	743,428	0.05
Volvo AB 'B'	SEK	98,351	2,698,784	0.18
			8,586,933	**0.57**
Switzerland				
ABB Ltd.	CHF	29,123	1,853,674	0.12
Alcon AG	CHF	10,190	693,285	0.05
Bunge Global SA	USD	3,022	231,240	0.02
Chubb Ltd.	USD	12,467	3,332,080	0.22
Cie Financiere Richemont SA	CHF	17,723	3,278,364	0.22
Givaudan SA	CHF	147	497,219	0.03
Holcim AG	CHF	6,090	509,003	0.03
Julius Baer Group Ltd.	CHF	2,015	135,186	0.01
Lonza Group AG	CHF	3,884	2,245,861	0.15
Nestle SA	CHF	63,395	5,366,365	0.36
Novartis AG	CHF	38,910	4,584,728	0.31
Partners Group Holding AG	CHF	196	207,010	0.01
Roche Holding AG	CHF	14,060	4,961,263	0.33
Sandoz Group AG	CHF	6,766	420,836	0.03
SGS SA	CHF	7,615	743,862	0.05
Sika AG	CHF	1,759	307,507	0.02
Straumann Holding AG	CHF	1,725	173,289	0.01
Swiss Re AG	CHF	1,073	153,266	0.01
UBS Group AG	CHF	59,685	2,371,049	0.16
VAT Group AG, Reg. S	CHF	672	278,842	0.02
Zurich Insurance Group AG	CHF	2,899	1,875,749	0.12
			34,219,678	**2.28**
United Kingdom				
3i Group plc	GBP	56,300	2,103,492	0.14
Anglo American plc	GBP	10,369	366,213	0.02
Ashtead Group plc	GBP	5,784	337,021	0.02
AstraZeneca plc	GBP	43,691	6,899,328	0.46
Aviva plc	GBP	79,985	627,178	0.04
BAE Systems plc	GBP	74,391	1,460,416	0.10
Barclays plc	GBP	620,707	3,382,863	0.23
Barratt Redrow plc	GBP	73,597	321,120	0.02
BP plc	GBP	326,691	1,619,129	0.11
British American Tobacco plc	GBP	34,747	1,676,053	0.11
Compass Group plc	GBP	59,124	1,600,977	0.11
Diageo plc	GBP	46,488	853,807	0.06
GSK plc	GBP	69,287	1,449,086	0.10
Haleon plc	GBP	252,307	1,082,378	0.07
HSBC Holdings plc	GBP	373,256	5,015,312	0.33
Imperial Brands plc	GBP	6,333	226,171	0.01
Informa plc	GBP	21,592	218,638	0.01
InterContinental Hotels Group plc	GBP	9,431	1,129,992	0.08
Intertek Group plc	GBP	13,981	740,832	0.05
Lloyds Banking Group plc	GBP	613,329	690,515	0.05
London Stock Exchange Group plc	GBP	12,983	1,330,700	0.09
National Grid plc	GBP	171,588	2,244,063	0.15
NatWest Group plc	GBP	380,097	2,837,641	0.19
Next plc	GBP	4,494	704,175	0.05
Prudential plc	GBP	50,037	655,970	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Reckitt Benckiser Group plc	GBP	23,187	1,594,821	0.11
RELX plc	GBP	73,717	2,549,087	0.17
Rio Tinto plc	GBP	46,508	3,192,201	0.21
Rolls-Royce Holdings plc	GBP	116,831	1,538,309	0.10
Royalty Pharma plc 'A'	USD	10,071	333,682	0.02
Sage Group plc (The)	GBP	70,497	873,938	0.06
Shell plc	GBP	176,348	5,533,036	0.37
SSE plc	GBP	83,307	2,083,609	0.14
Standard Chartered plc	GBP	35,850	747,928	0.05
Tesco plc	GBP	326,738	1,653,506	0.11
Unilever plc	EUR	3,744	208,616	0.01
Unilever plc	GBP	37,762	2,101,388	0.14
			61,983,191	**4.13**
United States of America				
3M Co.	USD	43,374	5,963,116	0.40
Abbott Laboratories	USD	13,595	1,456,230	0.10
AbbVie, Inc.	USD	57,884	11,321,644	0.75
Adobe, Inc.	USD	4,185	1,255,000	0.08
Advanced Micro Devices, Inc.	USD	26,607	4,892,412	0.33
AECOM	USD	7,283	597,866	0.04
Affirm Holdings, Inc. 'A'	USD	9,081	583,643	0.04
Alnylam Pharmaceuticals, Inc.	USD	1,226	416,799	0.03
Alphabet, Inc. 'A'	USD	121,398	32,447,325	2.16
Alphabet, Inc. 'C'	USD	93,870	25,162,859	1.68
Altria Group, Inc.	USD	29,064	1,428,110	0.10
Amazon.com, Inc.	USD	213,971	42,309,830	2.82
American Express Co.	USD	11,565	3,673,713	0.24
American Homes 4 Rent, REIT 'A'	USD	6,657	182,481	0.01
American Tower Corp., REIT	USD	22,652	3,404,705	0.23
Ameriprise Financial, Inc.	USD	4,692	1,974,533	0.13
AMETEK, Inc.	USD	5,852	1,034,983	0.07
Amphenol Corp. 'A'	USD	43,488	5,054,968	0.34
Analog Devices, Inc.	USD	26,601	6,232,643	0.42
Apollo Global Management, Inc.	USD	23,625	2,936,079	0.20
Apple, Inc.	USD	312,693	72,800,401	4.85
AppLovin Corp. 'A'	USD	3,920	2,287,745	0.15
Arista Networks, Inc.	USD	30,674	3,455,385	0.23
Arthur J Gallagher & Co.	USD	20,547	4,565,679	0.30
AT&T, Inc.	USD	219,734	4,664,090	0.31
Atlassian Corp. 'A'	USD	3,326	460,652	0.03
Autodesk, Inc.	USD	3,986	1,012,618	0.07
AutoZone, Inc.	USD	759	2,204,404	0.15
Axon Enterprise, Inc.	USD	682	332,874	0.02
Baker Hughes Co. 'A'	USD	59,171	2,321,737	0.15
Ball Corp.	USD	6,443	292,444	0.02
Bank of America Corp.	USD	253,038	11,908,115	0.79
Becton Dickinson & Co.	USD	3,731	622,024	0.04
Berkshire Hathaway, Inc. 'B'	USD	25,603	11,040,059	0.74
Booking Holdings, Inc.	USD	663	3,047,211	0.20
Boston Scientific Corp.	USD	36,821	3,012,613	0.20
Bristol-Myers Squibb Co.	USD	110,669	5,121,337	0.34
Broadcom, Inc.	USD	91,570	27,022,851	1.80
Burlington Stores, Inc.	USD	10,446	2,576,876	0.17
Cadence Design Systems, Inc.	USD	9,253	2,481,983	0.17
Capital One Financial Corp.	USD	20,967	4,361,980	0.29
Carrier Global Corp.	USD	54,641	2,483,385	0.17
Carvana Co. 'A'	USD	1,947	706,670	0.05
Caterpillar, Inc.	USD	5,307	2,616,102	0.17
CBRE Group, Inc. 'A'	USD	6,734	937,024	0.06
Charles Schwab Corp. (The)	USD	83,325	7,137,170	0.48
Charter Communications, Inc. 'A'	USD	5,714	1,017,324	0.07
Cheniere Energy, Inc.	USD	6,130	1,010,456	0.07
Chevron Corp.	USD	25,620	3,329,060	0.22
Chipotle Mexican Grill, Inc. 'A'	USD	101,583	3,210,711	0.21
Church & Dwight Co., Inc.	USD	14,013	1,010,487	0.07
Cigna Group (The)	USD	11,567	2,729,589	0.18
Cisco Systems, Inc.	USD	6,993	460,238	0.03
Citigroup, Inc.	USD	52,297	5,220,782	0.35
Cloudflare, Inc. 'A'	USD	6,473	1,103,172	0.07
CME Group, Inc.	USD	22,125	5,192,683	0.35
Coca-Cola Co. (The)	USD	59,595	3,560,660	0.24
Cognizant Technology Solutions Corp. 'A'	USD	54,585	3,912,193	0.26
Comcast Corp. 'A'	USD	107,936	2,748,441	0.18
Comfort Systems USA, Inc.	USD	780	627,016	0.04
ConocoPhillips	USD	46,256	3,714,954	0.25
Copart, Inc.	USD	8,304	279,243	0.02
Corpay, Inc.	USD	10,661	2,769,987	0.18
Corteva, Inc.	USD	10,077	579,265	0.04
Costco Wholesale Corp.	USD	5,176	3,810,540	0.25
Crowdstrike Holdings, Inc. 'A'	USD	5,157	2,079,069	0.14
CSX Corp.	USD	8,048	250,083	0.02
Cummins, Inc.	USD	2,951	1,294,027	0.09
CVS Health Corp.	USD	26,950	1,831,134	0.12
Danaher Corp.	USD	25,915	5,099,478	0.34
Deckers Outdoor Corp.	USD	1,680	150,009	0.01
Deere & Co.	USD	13,015	5,212,547	0.35
Dell Technologies, Inc. 'C'	USD	1,898	205,910	0.01
Delta Air Lines, Inc.	USD	8,559	505,359	0.03
Dexcom, Inc.	USD	8,174	466,319	0.03
Diamondback Energy, Inc.	USD	17,645	2,279,625	0.15
Dick's Sporting Goods, Inc.	USD	1,184	200,932	0.01
DocuSign, Inc. 'A'	USD	4,324	255,031	0.02
Dominion Energy, Inc.	USD	5,997	301,959	0.02
Domino's Pizza, Inc.	USD	750	269,792	0.02
DoorDash, Inc. 'A'	USD	13,794	2,673,591	0.18
Dover Corp.	USD	422	71,121	0.00
DuPont de Nemours, Inc.	USD	8,431	291,205	0.02
Ecolab, Inc.	USD	17,319	3,904,583	0.26
Edwards Lifesciences Corp.	USD	40,132	2,949,207	0.20
Elevance Health, Inc.	USD	4,578	1,369,028	0.09
Eli Lilly & Co.	USD	14,240	13,129,004	0.88
EMCOR Group, Inc.	USD	971	512,502	0.03
Emerson Electric Co.	USD	20,954	2,410,822	0.16
Entergy Corp.	USD	35,899	2,856,677	0.19
EOG Resources, Inc.	USD	47,150	4,249,068	0.28
EQT Corp.	USD	18,856	867,037	0.06
Equinix, Inc., REIT	USD	4,350	2,847,630	0.19
Equity LifeStyle Properties, Inc., REIT	USD	24,003	1,243,997	0.08
Expedia Group, Inc.	USD	11,772	2,854,448	0.19
Exxon Mobil Corp.	USD	118,232	12,169,474	0.81
FedEx Corp.	USD	11,929	2,955,780	0.20
Ferguson Enterprises, Inc.	USD	4,146	796,519	0.05
Fidelity National Information Services, Inc.	USD	53,063	3,028,778	0.20
Fifth Third Bancorp	USD	96,282	3,864,907	0.26
Fortinet, Inc.	USD	21,082	1,439,170	0.10
Gartner, Inc.	USD	1,623	353,411	0.02
GE HealthCare Technologies, Inc.	USD	10,619	750,035	0.05
GE Vernova, Inc.	USD	5,628	3,159,377	0.21
Gen Digital, Inc.	USD	11,090	259,414	0.02
General Electric Co.	USD	14,556	3,856,840	0.26
Gilead Sciences, Inc.	USD	11,485	1,202,456	0.08
GoDaddy, Inc. 'A'	USD	3,749	401,127	0.03
Goldman Sachs Group, Inc. (The)	USD	3,781	2,834,791	0.19
HCA Healthcare, Inc.	USD	2,316	926,153	0.06
Hewlett Packard Enterprise Co.	USD	27,188	558,086	0.04
Hilton Worldwide Holdings, Inc.	USD	21,128	5,225,300	0.35
Hologic, Inc.	USD	5,565	353,776	0.02
Home Depot, Inc. (The)	USD	4,998	1,474,428	0.10
Honeywell International, Inc.	USD	1,550	259,476	0.02
Howmet Aerospace, Inc.	USD	36,963	6,499,134	0.43
Humana, Inc.	USD	8,805	1,956,416	0.13
Ingersoll Rand, Inc.	USD	24,043	1,647,146	0.11
Insulet Corp.	USD	1,373	335,427	0.02
Intel Corp.	USD	32,485	1,039,071	0.07
Interactive Brokers Group, Inc. 'A'	USD	13,311	737,306	0.05
Intercontinental Exchange, Inc.	USD	11,842	1,648,904	0.11
International Business Machines Corp.	USD	4,713	1,208,177	0.08
Intuit, Inc.	USD	10,190	5,792,752	0.39
Intuitive Surgical, Inc.	USD	2,620	1,277,140	0.09
Invitation Homes, Inc., REIT	USD	12,058	287,198	0.02
Jabil, Inc.	USD	3,007	591,734	0.04
Johnson & Johnson	USD	67,526	11,916,438	0.79
Keurig Dr. Pepper, Inc.	USD	107,162	2,578,887	0.17
Keysight Technologies, Inc.	USD	4,342	764,593	0.05
Lam Research Corp.	USD	44,132	6,509,832	0.43
Leidos Holdings, Inc.	USD	20,728	3,229,687	0.22
Lennar Corp. 'A'	USD	14,358	1,269,248	0.08
Liberty Media Corp-Liberty Formula One 'C'	USD	4,330	362,578	0.02
Live Nation Entertainment, Inc.	USD	2,973	364,892	0.02
Lowe's Cos., Inc.	USD	36,493	7,561,520	0.50
LPL Financial Holdings, Inc.	USD	3,047	929,207	0.06
Martin Marietta Materials, Inc.	USD	3,427	1,838,223	0.12
Masco Corp.	USD	30,177	1,650,813	0.11
Mastercard, Inc. 'A'	USD	26,950	13,241,426	0.88
McDonald's Corp.	USD	26,287	6,876,398	0.46
McKesson Corp.	USD	2,588	1,824,950	0.12
MercadoLibre, Inc.	USD	1,062	1,823,098	0.12
Merck & Co., Inc.	USD	21,500	1,937,264	0.13
Meta Platforms, Inc. 'A'	USD	49,753	28,071,620	1.87
MetLife, Inc.	USD	17,397	1,180,863	0.08
Microchip Technology, Inc.	USD	16,052	883,657	0.06
Micron Technology, Inc.	USD	30,626	7,501,849	0.50
Microsoft Corp.	USD	156,533	64,870,073	4.32
Mondelez International, Inc. 'A'	USD	105,658	4,866,925	0.32
Morgan Stanley	USD	8,482	1,289,277	0.09
Motorola Solutions, Inc.	USD	4,613	1,510,036	0.10
Netflix, Inc.	USD	80,381	6,401,490	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Neurocrine Biosciences, Inc.	USD	8,219	991,802	0.07
Newmont Corp.	USD	16,243	1,399,874	0.09
NextEra Energy, Inc.	USD	90,644	6,220,689	0.41
NIKE, Inc. 'B'	USD	40,890	2,177,418	0.15
NRG Energy, Inc.	USD	5,520	754,144	0.05
Nucor Corp.	USD	5,609	781,535	0.05
Nutanix, Inc. 'A'	USD	7,340	324,303	0.02
NVIDIA Corp.	USD	526,705	84,703,469	5.65
Omnicom Group, Inc.	USD	9,494	656,449	0.04
ON Semiconductor Corp.	USD	7,792	361,182	0.02
Oracle Corp.	USD	48,202	8,060,997	0.54
Otis Worldwide Corp.	USD	32,255	2,415,447	0.16
PACCAR, Inc.	USD	12,217	1,152,691	0.08
Palantir Technologies, Inc. 'A'	USD	34,408	5,278,182	0.35
Palo Alto Networks, Inc.	USD	5,557	878,194	0.06
PepsiCo, Inc.	USD	61,717	7,566,167	0.50
PG&E Corp.	USD	83,408	1,146,029	0.08
Philip Morris International, Inc.	USD	40,413	5,556,723	0.37
Pinterest, Inc. 'A'	USD	12,462	275,251	0.02
PPG Industries, Inc.	USD	15,837	1,395,198	0.09
Principal Financial Group, Inc.	USD	13,395	1,012,120	0.07
Procter & Gamble Co. (The)	USD	22,640	2,778,436	0.19
Progressive Corp. (The)	USD	18,237	3,557,525	0.24
Prologis, Inc., REIT	USD	15,888	1,737,473	0.12
Qnity Electronics, Inc.	USD	4,216	301,628	0.02
QUALCOMM, Inc.	USD	5,772	849,670	0.06
Quanta Services, Inc.	USD	3,279	1,192,529	0.08
Raymond James Financial, Inc.	USD	5,371	744,022	0.05
Regeneron Pharmaceuticals, Inc.	USD	5,970	3,924,924	0.26
Regions Financial Corp.	USD	42,807	998,045	0.07
ResMed, Inc.	USD	1,993	412,041	0.03
Robinhood Markets, Inc. 'A'	USD	5,030	489,834	0.03
Rollins, Inc.	USD	5,923	305,329	0.02
Roper Technologies, Inc.	USD	1,998	766,790	0.05
Ross Stores, Inc.	USD	25,427	3,932,692	0.26
RTX Corp.	USD	63,389	9,908,433	0.66
Salesforce, Inc.	USD	19,330	4,374,198	0.29
SBA Communications Corp., REIT 'A'	USD	11,482	1,904,122	0.13
Sempra	USD	40,207	3,053,277	0.20
ServiceNow, Inc.	USD	53,660	7,021,529	0.47
Sherwin-Williams Co. (The)	USD	1,268	352,020	0.02
Southern Co. (The)	USD	69,267	5,170,294	0.34
State Street Corp.	USD	19,582	2,174,080	0.14
Steel Dynamics, Inc.	USD	4,775	691,222	0.05
Strategy, Inc. 'A'	USD	1,527	202,187	0.01
Stryker Corp.	USD	18,399	5,551,075	0.37
Tapestry, Inc.	USD	3,170	347,447	0.02
Tesla, Inc.	USD	54,898	21,272,068	1.42
Texas Instruments, Inc.	USD	36,888	5,526,674	0.37
Textron, Inc.	USD	8,010	602,773	0.04
Thermo Fisher Scientific, Inc.	USD	1,728	861,156	0.06
TJX Cos., Inc. (The)	USD	1,880	248,559	0.02
Toast, Inc. 'A'	USD	38,008	1,156,265	0.08
Tractor Supply Co.	USD	16,707	715,373	0.05
Travelers Cos., Inc. (The)	USD	4,821	1,196,628	0.08
Truist Financial Corp.	USD	65,805	2,781,220	0.19
Twilio, Inc. 'A'	USD	4,824	588,270	0.04
Uber Technologies, Inc.	USD	14,300	1,001,921	0.07
Union Pacific Corp.	USD	16,063	3,188,153	0.21
United Airlines Holdings, Inc.	USD	6,369	604,019	0.04
United Parcel Service, Inc. 'B'	USD	14,272	1,212,971	0.08
United Rentals, Inc.	USD	2,117	1,476,801	0.10
United Therapeutics Corp.	USD	1,014	427,672	0.03
UnitedHealth Group, Inc.	USD	21,754	6,172,954	0.41
US Bancorp	USD	94,332	4,329,130	0.29
Veeva Systems, Inc. 'A'	USD	2,848	543,836	0.04
Ventas, Inc., REIT	USD	56,801	3,764,456	0.25
VeriSign, Inc.	USD	1,480	309,212	0.02
Verizon Communications, Inc.	USD	46,030	1,602,622	0.11
Vertex Pharmaceuticals, Inc.	USD	9,478	3,674,831	0.25
Vertiv Holdings Co. 'A'	USD	7,608	1,058,445	0.07
Visa, Inc. 'A'	USD	47,100	14,210,116	0.95
Vistra Corp.	USD	4,574	635,723	0.04
Vulcan Materials Co.	USD	5,685	1,393,124	0.09
Walmart, Inc.	USD	76,850	7,322,324	0.49
Walt Disney Co. (The)	USD	66,229	6,452,365	0.43
Warner Bros Discovery, Inc.	USD	19,096	468,995	0.03
Waters Corp.	USD	1,298	425,622	0.03
Wells Fargo & Co.	USD	130,609	10,481,794	0.70
Welltower, Inc., REIT	USD	18,631	2,979,991	0.20
Western Digital Corp.	USD	14,239	2,114,999	0.14
Westinghouse Air Brake Technologies Corp.	USD	3,816	703,935	0.05
Xcel Energy, Inc.	USD	34,664	2,196,702	0.15
Yum! Brands, Inc.	USD	29,438	3,819,649	0.25
Zillow Group, Inc. 'C'	USD	2,837	166,238	0.01
Zoetis, Inc. 'A'	USD	4,014	433,502	0.03
Zscaler, Inc.	USD	2,234	430,010	0.03
			1,005,264,694	**67.02**
Total Equities			**1,461,733,414**	**97.45**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,461,733,414**	**97.45**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
United States of America				
Ameren Corp.	USD	12,588	1,079,669	0.07
			1,079,669	**0.07**
Total Equities			**1,079,669**	**0.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,079,669**	**0.07**
Other transferable securities and money market instruments				
Warrants				
United States of America				
Constellation Software USA, Inc. 22/08/2028*	CAD	442	0	0.00
			0	**0.00**
Total Warrants			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	693	7,492,197	0.50
			7,492,197	**0.50**
Total Collective Investment Schemes - UCITS			**7,492,197**	**0.50**
Total Units of authorised UCITS or other collective investment undertakings			**7,492,197**	**0.50**
Total Investments			**1,470,305,280**	**98.02**
Time Deposits				
France				
Credit Agricole Corporate and Investment Bank 1.88% 02/01/2026	EUR	4,100,000	4,100,000	0.28
			4,100,000	**0.28**
Total Time Deposits			**4,100,000**	**0.28**
Cash			**23,228,595**	**1.55**
Other Assets/(Liabilities)			**2,343,074**	**0.15**
Total Net Assets			**1,499,976,949**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	67.09
Japan	5.29
United Kingdom	4.13
Canada	3.26
France	3.09
Germany	2.52
Ireland	2.38
Switzerland	2.28
Netherlands	2.01
Australia	1.46
Spain	0.68
Luxembourg	0.61
Denmark	0.60
Sweden	0.57
Italy	0.53
Hong Kong	0.36
Singapore	0.33
Belgium	0.20
Panama	0.19
Finland	0.18
Bermuda	0.17
Cayman Islands	0.17
Jersey	0.12
New Zealand	0.03
Norway	0.03
Liberia	0.02
Total Investments and Cash Equivalents	**98.30**
Cash and other assets/(liabilities)	1.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CAD	3,241,937	EUR	2,013,112	08/01/2026	Barclays	4,149	-
CHF	538,757	EUR	578,755	08/01/2026	Barclays	508	-
CHF	6,105	EUR	6,535	08/01/2026	Morgan Stanley	29	-
CHF	3,148	USD	3,946	08/01/2026	Barclays	20	-
CHF	13,354	USD	16,651	08/01/2026	Morgan Stanley	163	-
DKK	3,440,213	EUR	460,609	08/01/2026	Barclays	30	-
EUR	1,245,852	AUD	2,188,770	04/02/2026	Barclays	1,956	-
EUR	1,226,537	AUD	2,156,438	09/02/2026	Barclays	1,289	-
EUR	591,752	CHF	549,282	08/01/2026	Barclays	1,174	-
EUR	1,401,712	CHF	1,300,330	04/02/2026	Standard Chartered	1,251	-
EUR	1,510,996	CHF	1,399,865	09/02/2026	Barclays	2,912	-
EUR	557,112	DKK	4,159,179	05/01/2026	Barclays	224	-
EUR	460,823	DKK	3,440,213	08/01/2026	Barclays	184	-
EUR	3,246,497	GBP	2,835,754	04/02/2026	Barclays	3,884	-
EUR	2,949,320	GBP	2,573,656	09/02/2026	Barclays	7,090	-
EUR	626,714	HKD	5,649,943	05/01/2026	HSBC	7,869	-
EUR	306,807	HKD	2,766,100	08/01/2026	HSBC	3,842	-
EUR	3,960,960	JPY	716,024,294	05/01/2026	Barclays	71,066	0.01
EUR	3,880,918	JPY	701,239,748	08/01/2026	Morgan Stanley	70,826	-
EUR	3,898,456	JPY	716,024,294	04/02/2026	HSBC	3,567	-
EUR	3,824,913	JPY	701,239,748	09/02/2026	Barclays	9,736	-
EUR	535,502	SEK	5,785,322	04/02/2026	HSBC	621	-
EUR	673,144	SEK	7,270,527	09/02/2026	HSBC	927	-
EUR	1,785	SGD	2,681	05/01/2026	HSBC	8	-
EUR	1,779	SGD	2,681	04/02/2026	HSBC	1	-
EUR	54,256,742	USD	62,956,372	05/01/2026	Barclays	578,631	0.04
EUR	2,334,119	USD	2,711,897	05/01/2026	Morgan Stanley	21,890	-
EUR	49,239,130	USD	57,100,748	08/01/2026	BNP Paribas	560,601	0.04
EUR	55,403,295	USD	65,069,929	04/02/2026	Barclays	4,548	-
GBP	4,412	EUR	5,027	05/01/2026	Barclays	25	-
GBP	512,315	EUR	581,785	05/01/2026	BNP Paribas	4,919	-
GBP	3,508	EUR	3,992	05/01/2026	Morgan Stanley	25	-
GBP	3,678	USD	4,865	05/01/2026	Goldman Sachs	64	-
GBP	16,244	USD	21,516	05/01/2026	Morgan Stanley	258	-
HKD	5,649,943	EUR	616,607	05/01/2026	HSBC	2,238	-
HKD	2,766,100	EUR	301,866	08/01/2026	HSBC	1,100	-
SGD	104,234,555	EUR	69,045,876	09/02/2026	Citibank	93,527	0.01
SGD	923,431	EUR	610,474	09/02/2026	Morgan Stanley	2,043	-
SGD	2,438,628	USD	1,884,225	08/01/2026	Barclays	10,249	-
SGD	1,146,004	USD	886,619	08/01/2026	Morgan Stanley	3,836	-
USD	732,854	EUR	622,278	05/01/2026	Goldman Sachs	2,570	-
USD	58,776,954	EUR	49,914,928	08/01/2026	Barclays	192,571	0.01
USD	7,610	EUR	6,438	04/02/2026	HSBC	41	-
USD	854,787	EUR	722,996	09/02/2026	HSBC	4,589	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,677,051**	**0.11**
AUD	2,156,438	EUR	1,228,303	08/01/2026	Barclays	(1,340)	-
CHF	1,300,330	EUR	1,399,219	05/01/2026	Standard Chartered	(1,384)	-
CHF	1,399,865	EUR	1,508,103	08/01/2026	Barclays	(2,991)	-
CHF	549,282	EUR	592,887	09/02/2026	Barclays	(1,143)	-
CHF	5,469	EUR	5,907	09/02/2026	Goldman Sachs	(15)	-
EUR	1,227,175	AUD	2,188,770	05/01/2026	Morgan Stanley	(18,326)	-
EUR	1,209,056	AUD	2,156,438	08/01/2026	Barclays	(17,908)	-
EUR	2,242,246	CAD	3,654,752	05/01/2026	Morgan Stanley	(31,885)	-
EUR	1,988,505	CAD	3,241,937	08/01/2026	Morgan Stanley	(28,756)	-
EUR	2,273,527	CAD	3,654,752	04/02/2026	Barclays	(446)	-
EUR	2,012,904	CAD	3,241,937	09/02/2026	Barclays	(4,180)	-
EUR	1,396,758	CHF	1,300,330	05/01/2026	Morgan Stanley	(1,078)	-
EUR	1,503,793	CHF	1,399,865	08/01/2026	Barclays	(1,319)	-
EUR	557,039	DKK	4,159,179	04/02/2026	Barclays	(53)	-
EUR	460,777	DKK	3,440,213	09/02/2026	Barclays	(41)	-
EUR	2,835,124	GBP	2,496,587	05/01/2026	BNP Paribas	(23,972)	-
EUR	3,859	GBP	3,393	05/01/2026	Goldman Sachs	(26)	-
EUR	385,892	GBP	339,166	05/01/2026	Morgan Stanley	(2,522)	-
EUR	2,922,688	GBP	2,573,656	08/01/2026	Morgan Stanley	(24,240)	-
EUR	616,417	HKD	5,649,943	04/02/2026	HSBC	(2,222)	-
EUR	301,769	HKD	2,766,100	09/02/2026	HSBC	(1,081)	-
EUR	525,274	SEK	5,785,322	05/01/2026	Citibank	(9,512)	-
EUR	660,125	SEK	7,270,527	08/01/2026	Citibank	(11,960)	-
EUR	69,003,367	SGD	104,234,555	08/01/2026	Citibank	(93,239)	(0.01)
EUR	1,326,949	USD	1,557,547	05/01/2026	Morgan Stanley	(1,053)	-
EUR	495,578	USD	581,794	08/01/2026	Barclays	(404)	-
EUR	49,839,082	USD	58,776,954	09/02/2026	Barclays	(191,213)	(0.02)
GBP	2,573,656	EUR	2,953,961	08/01/2026	Barclays	(7,033)	-
GBP	525,354	EUR	601,449	04/02/2026	Barclays	(719)	-
GBP	3,265	EUR	3,736	04/02/2026	Goldman Sachs	(2)	-
JPY	701,239,748	EUR	3,819,989	08/01/2026	Barclays	(9,897)	-
SEK	7,270,527	EUR	672,998	08/01/2026	HSBC	(913)	-
SGD	614,518	EUR	409,065	08/01/2026	Barclays	(1,704)	-
SGD	102,212,957	EUR	68,050,738	08/01/2026	HSBC	(294,240)	(0.02)
USD	15,124	CHF	12,082	08/01/2026	Morgan Stanley	(96)	-
USD	1,434,302	EUR	1,239,322	05/01/2026	Standard Chartered	(16,402)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	15,113	GBP	11,409	05/01/2026	Morgan Stanley	(180)	-
USD	970,914	SGD	1,262,294	08/01/2026	Merrill Lynch	(9,062)	-
USD	710,991	SGD	915,259	08/01/2026	Morgan Stanley	(600)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(813,157)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						863,894	0.06

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Europe Index, 20/03/2026	110	EUR	4,449,500	-	-
S&P 500 Emini Index, 20/03/2026	77	USD	22,755,409	(40,362)	-
Total Unrealised Loss on Financial Futures Contracts				(40,362)	-
Net Unrealised Loss on Financial Futures Contracts				(40,362)	-

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	60,491	1,251,580	0.06
Brambles Ltd.	AUD	131,864	1,725,454	0.08
Commonwealth Bank of Australia	AUD	26,934	2,460,755	0.12
CSL Ltd.	AUD	8,194	805,602	0.04
Goodman Group, REIT	AUD	97,118	1,711,254	0.08
GPT Group (The), REIT	AUD	135,122	416,359	0.02
Insurance Australia Group Ltd.	AUD	599,461	2,723,828	0.13
Macquarie Group Ltd.	AUD	6,992	808,599	0.04
Mirvac Group, REIT	AUD	615,276	719,491	0.03
National Australia Bank Ltd.	AUD	88,292	2,125,981	0.10
Northern Star Resources Ltd.	AUD	26,999	410,360	0.02
QBE Insurance Group Ltd.	AUD	303,028	3,429,741	0.16
Telstra Group Ltd.	AUD	851,671	2,357,754	0.11
Transurban Group	AUD	252,962	2,042,591	0.10
Woolworths Group Ltd.	AUD	118,801	1,984,476	0.10
			24,973,825	**1.19**
Belgium				
UCB SA	EUR	5,189	1,234,982	0.06
			1,234,982	**0.06**
Bermuda				
Beijing Enterprises Water Group Ltd.	HKD	384,851	103,276	0.01
Brilliance China Automotive Holdings Ltd.	HKD	230,000	102,406	0.00
			205,682	**0.01**
Brazil				
Axia Energia Preference 'B'	BRL	129,785	1,062,202	0.05
Axia Energia Preference 'C'	BRL	34,112	260,899	0.01
B3 SA - Brasil Bolsa Balcao	BRL	179,257	387,274	0.02
Banco Bradesco SA Preference	BRL	44,719	126,602	0.01
Banco BTG Pactual SA	BRL	63,961	523,328	0.02
Banco do Brasil SA	BRL	23,466	80,053	0.00
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	38,156	792,071	0.04
Cia Energetica de Minas Gerais Preference	BRL	131,131	228,722	0.01
Energisa S/A	BRL	16,008	117,315	0.01
Itau Unibanco Holding SA Preference	BRL	147,246	899,364	0.04
Itausa SA Preference	BRL	144,915	263,249	0.01
Klabin SA	BRL	125,956	368,054	0.02
Lojas Renner SA	BRL	156,029	326,652	0.02
Motiva Infraestrutura de Mobilidade SA	BRL	303,434	711,735	0.03
Raia Drogasil SA	BRL	199,753	728,530	0.03
Rumo SA	BRL	77,976	179,018	0.01
Suzano SA	BRL	96,427	771,785	0.04
WEG SA	BRL	41,580	313,908	0.02
			8,140,761	**0.39**
Canada				
Agnico Eagle Mines Ltd.	CAD	16,452	2,418,614	0.11
Alamos Gold, Inc. 'A'	CAD	18,325	615,281	0.03
Bank of Montreal	CAD	19,732	2,193,287	0.10
Bank of Nova Scotia (The)	CAD	34,274	2,164,868	0.10
BCE, Inc.	CAD	24,607	498,005	0.02
Canadian Imperial Bank of Commerce	CAD	27,404	2,135,489	0.10
Canadian National Railway Co.	CAD	19,564	1,662,108	0.08
Canadian Pacific Kansas City Ltd.	CAD	31,780	2,012,677	0.10
Celestica, Inc.	CAD	4,470	1,149,363	0.05
CGI, Inc.	CAD	4,972	393,590	0.02
Constellation Software, Inc.	CAD	585	1,205,795	0.06
Dollarama, Inc.	CAD	10,735	1,375,860	0.06
Fairfax Financial Holdings Ltd.	CAD	512	839,043	0.04
First Quantum Minerals Ltd.	CAD	24,351	554,114	0.03
FirstService Corp.	CAD	2,650	351,866	0.02
GFL Environmental, Inc.	CAD	10,527	390,006	0.02
Gildan Activewear, Inc.	CAD	6,354	341,067	0.02
Hydro One Ltd., Reg. S	CAD	13,488	455,685	0.02
Intact Financial Corp.	CAD	4,263	757,505	0.04
Ivanhoe Mines Ltd. 'A'	CAD	37,465	364,836	0.02
Kinross Gold Corp.	CAD	42,760	1,042,195	0.05
Lundin Gold, Inc.	CAD	6,910	499,923	0.02
Lundin Mining Corp.	CAD	25,475	468,651	0.02
Manulife Financial Corp.	CAD	48,608	1,512,745	0.07
Metro, Inc. 'A'	CAD	9,896	608,287	0.03
National Bank of Canada	CAD	9,836	1,063,900	0.05
Nutrien Ltd.	CAD	6,202	327,370	0.02
Pan American Silver Corp.	CAD	16,530	743,702	0.03
Power Corp. of Canada	CAD	10,214	462,399	0.02
Rogers Communications, Inc. 'B'	CAD	9,025	291,512	0.01
Royal Bank of Canada	CAD	41,917	6,129,369	0.29
Shopify, Inc. 'A'	CAD	35,669	4,952,851	0.24
Sun Life Financial, Inc.	CAD	14,773	790,818	0.04
TELUS Corp.	CAD	42,302	471,558	0.02
TFI International, Inc.	CAD	4,552	404,642	0.02
Thomson Reuters Corp.	CAD	3,742	422,341	0.02
Toronto-Dominion Bank (The)	CAD	49,036	3,966,732	0.19
Waste Connections, Inc.	CAD	9,352	1,416,157	0.07
Wheaton Precious Metals Corp.	CAD	16,292	1,652,569	0.08
WSP Global, Inc.	CAD	3,603	556,234	0.03
			49,663,014	**2.36**
Cayman Islands				
3SBio, Inc., Reg. S	HKD	204,000	541,181	0.03
AAC Technologies Holdings, Inc.	HKD	115,500	493,889	0.02
Airtac International Group	TWD	19,262	487,933	0.02
Akeso, Inc., Reg. S	HKD	22,959	284,290	0.01
Alchip Technologies Ltd.	TWD	2,342	222,910	0.01
Alibaba Group Holding Ltd.	HKD	542,267	8,484,600	0.40
ANTA Sports Products Ltd.	HKD	59,098	521,244	0.02
Baidu, Inc. 'A'	HKD	25,932	373,650	0.02
C&D International Investment Group Ltd.	HKD	166,606	286,137	0.01
China Medical System Holdings Ltd.	HKD	159,656	225,674	0.01
China Resources Land Ltd.	HKD	183,922	547,748	0.03
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	213,166	1,003,044	0.05
Full Truck Alliance Co. Ltd., ADR	USD	12,360	114,711	0.01
Genscript Biotech Corp.	HKD	87,732	119,253	0.01
Giant Biogene Holding Co. Ltd., Reg. S	HKD	81,406	296,295	0.01
Greentown China Holdings Ltd.	HKD	313,603	289,393	0.01
H World Group Ltd.	HKD	76,664	309,937	0.01
Haitian International Holdings Ltd.	HKD	43,000	104,182	0.01
Hansoh Pharmaceutical Group Co. Ltd., Reg. S	HKD	97,987	387,126	0.02
Innovent Biologics, Inc., Reg. S	HKD	135,324	1,129,822	0.05
J&T Global Express Ltd.	HKD	179,200	205,309	0.01
JD Health International, Inc., Reg. S	HKD	89,150	542,185	0.03
JD.com, Inc. 'A'	HKD	101,655	1,242,042	0.06
Kanzhun Ltd., ADR	USD	9,872	171,246	0.01
KE Holdings, Inc. 'A'	HKD	194,805	887,202	0.04
Kuaishou Technology, Reg. S	HKD	40,782	285,547	0.01
Li Auto, Inc. 'A'	HKD	44,027	312,608	0.01
Li Ning Co. Ltd.	HKD	116,268	237,698	0.01
Longfor Group Holdings Ltd., Reg. S	HKD	181,770	170,326	0.01
Meituan, Reg. S 'B'	HKD	190,302	2,152,144	0.10
MINISO Group Holding Ltd.	HKD	129,402	515,351	0.02
Minth Group Ltd.	HKD	90,191	312,958	0.01
NetEase, Inc.	HKD	68,989	1,623,125	0.08
New Oriental Education & Technology Group, Inc.	HKD	31,900	147,554	0.01
NIO, Inc. 'A'	HKD	41,448	185,907	0.01
NU Holdings Ltd. 'A'	USD	98,270	1,405,114	0.07
PDD Holdings, Inc., ADR	USD	26,861	2,588,880	0.12
Pop Mart International Group Ltd., Reg. S	HKD	18,000	370,358	0.02
Qfin Holdings, Inc., ADR 'A'	USD	23,177	385,641	0.02
Sea Ltd., ADR	USD	19,552	2,123,239	0.10
Shenzhou International Group Holdings Ltd.	HKD	131,862	882,468	0.04
Sino Biopharmaceutical Ltd.	HKD	351,000	237,401	0.01
Sunny Optical Technology Group Co. Ltd.	HKD	78,625	564,294	0.03
Tencent Holdings Ltd.	HKD	197,935	12,980,938	0.62
Tencent Music Entertainment Group 'A'	HKD	27,800	209,874	0.01
Topsports International Holdings Ltd., Reg. S	HKD	684,097	217,672	0.01
Trip.com Group Ltd.	HKD	16,291	988,097	0.05
Vipshop Holdings Ltd., ADR	USD	40,047	609,830	0.03
Want Want China Holdings Ltd.	HKD	357,000	181,241	0.01
Wuxi Biologics Cayman, Inc., Reg. S	HKD	187,799	646,511	0.03
Xiaomi Corp., Reg. S 'B'	HKD	639,491	2,752,038	0.13
XPeng, Inc. 'A'	HKD	41,678	362,008	0.02
Zai Lab Ltd.	HKD	243,380	363,345	0.02
ZTO Express Cayman, Inc.	HKD	31,890	567,255	0.03
			53,650,425	**2.55**
Chile				
Banco Santander Chile	CLP	2,712,325	180,874	0.01
Cencosud SA	CLP	92,827	255,349	0.01
Cia Sud Americana de Vapores SA	CLP	5,637,002	249,423	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Falabella SA	CLP	30,221	178,851	0.01
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	7,900	474,281	0.02
			1,338,778	**0.06**
China				
Accelink Technologies Co. Ltd.	CNH	23,600	201,587	0.01
AIMA Technology Group Co. Ltd. 'A'	CNH	23,600	85,600	0.00
Amlogic Shanghai Co. Ltd.	CNH	15,652	166,750	0.01
Anker Innovations Technology Co. Ltd.	CNH	46,950	654,657	0.03
Apeloa Pharmaceutical Co. Ltd.	CNH	95,400	189,467	0.01
Asia - Potash International Investment Guangzhou Co. Ltd.	CNH	85,300	499,579	0.02
Asymchem Laboratories Tian 'A'	CNH	17,400	197,483	0.01
Avary Holding Shenzhen Co. Ltd.	CNH	56,500	348,912	0.02
BAIC Bluepark New Energy	CNH	108,600	106,416	0.00
Bank of China Ltd. 'H'	HKD	1,702,817	830,909	0.04
Beijing Capital Eco-Environment Protection Group Co. Ltd. 'A'	CNH	252,400	92,611	0.00
Beijing Huafeng Test & Control Technology Co. Ltd.	CNH	33,496	778,124	0.04
Beijing Roborock Technology Co. Ltd.	CNH	6,793	126,135	0.01
Beijing-Shanghai High SPE 'A'	CNH	172,900	108,832	0.00
Cambricon Technologies Corp. Ltd.	CNH	3,476	575,344	0.03
CGN Power Co. Ltd.	CNH	1,475,800	676,657	0.03
China Communications Services Corp. Ltd. 'H'	HKD	225,767	110,907	0.00
China Construction Bank Corp. 'H'	HKD	2,999,835	2,528,389	0.12
China Galaxy Securities Co. Ltd. 'H'	HKD	139,500	153,407	0.01
China Merchants Bank Co. Ltd. 'H'	HKD	78,669	455,393	0.02
China Merchants Expressway	CNH	80,100	98,539	0.00
China Minsheng Banking Corp. Ltd. 'H'	HKD	325,500	140,292	0.01
China Three Gorges Corp.	CNH	189,500	94,753	0.00
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	38,220	329,984	0.02
Chongqing Sokon Industry Group Co. Ltd. 'A'	CNH	9,100	134,399	0.01
Chow Tai Seng Jewellery Co. Ltd.	CNH	94,200	139,982	0.01
CMOC Group Ltd. 'H'	HKD	216,000	455,667	0.02
DaShenLin Pharmaceutical Group Co. Ltd.	CNH	57,400	123,635	0.01
East Money Information Co. Ltd. 'A'	CNH	45,000	127,395	0.01
Eastroc Beverage Group Co. Ltd.	CNH	10,480	342,486	0.02
Eoptolink Technology, Inc. Ltd.	CNH	7,320	385,131	0.02
Focus Media Information Technology Co. Ltd.	CNH	380,600	342,273	0.02
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	86,100	389,303	0.02
Foxconn Industrial Internet Co. Ltd. 'A'	CNH	36,000	272,779	0.01
Fuyao Glass Industry Group Co. Ltd.	CNH	138,100	1,092,107	0.05
GigaDevice Semiconductor, Inc.	CNH	10,400	272,067	0.01
Goldwind Science & Technology Co. Ltd. 'H'	HKD	109,800	161,516	0.01
Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	21,900	107,538	0.00
Haier Smart Home Co. Ltd. 'H'	HKD	125,524	333,958	0.02
Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	39,400	163,691	0.01
Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNH	219,800	269,861	0.01
Hangzhou Tigermed Consulting Co. Ltd., Reg. S 'H'	HKD	46,200	215,469	0.01
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	135,200	339,745	0.02
Huagong Tech Co. Ltd.	CNH	23,600	228,617	0.01
Hubei Feilihua Quartz Glass Co. Ltd.	CNH	24,600	301,293	0.01
Hwatsing Technology Co. Ltd.	CNH	8,866	162,462	0.01
Imeik Technology Development Co. Ltd.	CNH	7,400	128,045	0.01
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,169,926	805,381	0.04
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	62,800	219,271	0.01
Jafron Biomedical Co. Ltd.	CNH	66,700	160,159	0.01
Jason Furniture Hangzhou Co. Ltd.	CNH	104,100	390,802	0.02
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	18,500	248,268	0.01
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNH	144,300	1,049,691	0.05
Jiangsu Nhwa Pharmaceutical Co. Ltd.	CNH	31,800	93,675	0.00
Jinduicheng Molybdenum Co. Ltd. 'A'	CNH	205,400	390,875	0.02
Kuang-Chi Technologies Co. Ltd.	CNH	86,800	516,843	0.02
Maxscend Microelectronics 'A'	CNH	7,900	78,602	0.00
Montage Technology Co. Ltd. 'A'	CNH	65,005	935,382	0.04
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.	CNH	39,400	43,467	0.00
Newland Digital Technology Co. Ltd. 'A'	CNH	78,800	272,442	0.01
Ningbo Deye Technology Co. Ltd.	CNH	31,264	329,047	0.02
Ningbo Zhoushan Port Co. Ltd. 'A'	CNH	205,400	91,167	0.00
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	197,167	1,011,338	0.05
Oppein Home Group, Inc. 'A'	CNH	14,600	92,880	0.00
Pharmaron Beijing Co. Ltd., Reg. S 'H'	HKD	82,000	175,634	0.01
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	191,483	1,367,988	0.06
Piotech, Inc.	CNH	11,344	457,114	0.02
Qinghai Salt Lake Industry Co. Ltd.	CNH	62,800	215,897	0.01
Rockchip Electronics Co. Ltd.	CNH	23,300	507,226	0.02
SG Micro Corp.	CNH	20,690	173,421	0.01
Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	581,178	319,241	0.01
Shanghai BOCHU Electronic Technology Corp. Ltd.	CNH	7,050	117,009	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	HKD	170,218	363,935	0.02
Shanghai Fudan Microelectronics Group Co. Ltd.	CNH	37,971	341,681	0.02
Shanghai Junshi Biosciences Co. Ltd., Reg. S 'H'	HKD	50,014	116,793	0.01
Shanghai Lingang Holdings Corp. Ltd.	CNH	86,800	123,951	0.01
Shanghai Putailai New Energy 'A'	CNH	132,900	443,340	0.02
Shanghai Zhonggu Logistics Co. Ltd.	CNH	91,600	112,351	0.00
Shennan Circuits Co. Ltd. 'A'	CNH	13,090	371,288	0.02
Shenzhen Goodyear Enterprise Co. Ltd.	CNH	15,900	153,366	0.01
Shenzhen Kaifa Technology Co. Ltd. 'A'	CNH	53,900	166,411	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	12,300	286,026	0.01
Shenzhen New Industries Biomedical Engineering Co. Ltd.	CNH	25,300	173,677	0.01
Shenzhen SC New Energy Technology Corp.	CNH	45,900	535,827	0.02
Shenzhen YUTO Packaging Technology Co. Ltd.	CNH	31,800	110,547	0.00
Shijiazhuang Shangtai Technology Co. Ltd.	CNH	33,400	349,937	0.02
Skshu Paint Co. Ltd. 'A'	CNH	30,300	171,206	0.01
StarPower Semiconductor Ltd. 'A'	CNH	10,480	122,968	0.01
Sunresin New Materials Co.	CNH	50,775	382,717	0.02
SUPCON Technology Co. Ltd.	CNH	40,134	241,768	0.01
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNH	63,000	116,004	0.00
Tianjin Pharmaceutical Da Re Tang Group Corp. Ltd. 'A'	CNH	25,800	143,732	0.01
Unigroup Guoxin Microelectronics Co. Ltd. 'A'	CNH	15,900	153,006	0.01
Verisilicon Microelectronics	CNH	9,562	159,927	0.01
Victory Giant Technology Huizhou Co. Ltd.	CNH	17,100	600,452	0.03
Weichai Power Co. Ltd. 'H'	HKD	417,145	860,807	0.04
Will Semiconductor Ltd. 'A'	CNH	26,000	399,712	0.02
Wingtech Technology Co. Ltd. 'A'	CNH	39,400	179,375	0.01
WUS Printed Circuit Kunshan Co. Ltd.	CNH	104,900	935,871	0.04
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	108,200	1,171,499	0.06
Yangzhou Yangjie Electronic 'A'	CNH	30,200	250,735	0.01
Yealink Network Technology Corp. Ltd. 'A'	CNH	47,100	204,998	0.01
Zangge Mining Co. Ltd.	CNH	85,800	884,378	0.04
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	219,116	738,001	0.03
Zhejiang Crystal-Optech Co. Ltd. 'A'	CNH	44,600	136,773	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	696,832	544,578	0.03
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	32,200	144,473	0.01
Zhongji Innolight Co. Ltd. 'A'	CNH	13,300	990,649	0.05
			39,285,725	**1.87**
Denmark				
Danske Bank A/S	DKK	172,482	7,342,837	0.35
Novo Nordisk A/S 'B'	DKK	61,711	2,690,760	0.13
Novonesis Novozymes 'B'	DKK	112,699	6,158,872	0.29
			16,192,469	**0.77**
France				
Air Liquide SA	EUR	54,064	8,659,972	0.41
BNP Paribas SA	EUR	34,525	2,791,174	0.13
Capgemini SE	EUR	45,162	6,420,907	0.30
Cie Generale des Etablissements Michelin SCA	EUR	90,129	2,544,792	0.12
Engie SA	EUR	188,706	4,229,845	0.20
EssilorLuxottica SA	EUR	6,729	1,818,849	0.09
Legrand SA	EUR	44,445	5,643,404	0.27
Orange SA	EUR	327,020	4,648,589	0.22
Sanofi SA	EUR	120,300	9,968,058	0.47
Schneider Electric SE	EUR	6,861	1,612,678	0.08
Societe Generale SA	EUR	26,176	1,801,694	0.09
Vinci SA	EUR	41,352	4,965,341	0.24
			55,105,303	**2.62**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany				
adidas AG	EUR	7,997	1,356,291	0.07
Bayer AG	EUR	83,196	3,077,004	0.15
Deutsche Post AG	EUR	90,399	4,238,809	0.20
Deutsche Telekom AG	EUR	187,952	5,223,186	0.25
Infineon Technologies AG	EUR	158,821	5,968,096	0.28
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	20,183	11,381,194	0.54
SAP SE	EUR	19,006	3,981,757	0.19
			35,226,337	**1.68**
Greece				
Hellenic Telecommunications Organization SA	EUR	8,373	142,048	0.01
JUMBO SA	EUR	19,042	534,128	0.02
National Bank of Greece SA	EUR	13,283	173,476	0.01
Piraeus Bank SA	EUR	51,506	352,971	0.02
			1,202,623	**0.06**
Hong Kong				
AIA Group Ltd.	HKD	533,600	4,672,747	0.22
China Merchants Port Holdings Co. Ltd.	HKD	342,690	565,656	0.03
China Overseas Land & Investment Ltd.	HKD	247,969	332,578	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	42,200	1,883,554	0.09
Hua Hong Semiconductor Ltd., Reg. S 'H'	HKD	33,485	272,232	0.01
Lenovo Group Ltd.	HKD	103,019	104,432	0.00
Link REIT	HKD	110,300	419,583	0.02
Sun Hung Kai Properties Ltd.	HKD	154,500	1,600,029	0.08
Techtronic Industries Co. Ltd.	HKD	85,000	837,216	0.04
Yuexiu Property Co. Ltd.	HKD	940,282	407,326	0.02
			11,095,353	**0.53**
Hungary				
OTP Bank Nyrt.	HUF	1,879	171,635	0.01
Richter Gedeon Nyrt.	HUF	24,708	636,486	0.03
			808,121	**0.04**
India				
Adani Green Energy Ltd.	INR	19,197	184,913	0.01
Adani Ports & Special Economic Zone Ltd.	INR	45,431	633,056	0.03
Alkem Laboratories Ltd.	INR	8,188	426,138	0.02
Apollo Hospitals Enterprise Ltd.	INR	2,212	147,631	0.01
Asian Paints Ltd.	INR	18,332	481,303	0.02
Astral Ltd.	INR	9,717	128,234	0.01
Aurobindo Pharma Ltd.	INR	25,599	287,778	0.01
Avenue Supermarts Ltd., Reg. S	INR	5,371	192,314	0.01
Axis Bank Ltd.	INR	60,921	732,363	0.03
Bajaj Auto Ltd.	INR	6,540	579,939	0.03
Bajaj Finance Ltd.	INR	92,875	869,015	0.04
Bajaj Finserv Ltd.	INR	7,755	149,818	0.01
Berger Paints India Ltd.	INR	65,107	330,615	0.02
Bharti Airtel Ltd.	INR	55,619	1,111,562	0.05
Biocon Ltd.	INR	151,592	565,692	0.03
Britannia Industries Ltd.	INR	13,589	777,679	0.04
BSE Ltd.	INR	5,444	136,192	0.01
CG Power & Industrial Solutions Ltd.	INR	60,228	369,744	0.02
Cipla Ltd.	INR	30,575	437,749	0.02
Coforge Ltd.	INR	7,058	111,442	0.00
Colgate-Palmolive India Ltd.	INR	10,353	204,040	0.01
Container Corp. of India Ltd.	INR	31,011	154,467	0.01
Coromandel International Ltd.	INR	7,630	164,087	0.01
Cummins India Ltd.	INR	13,900	583,440	0.03
Dabur India Ltd.	INR	42,655	203,503	0.01
Deepak Nitrite Ltd.	INR	6,477	106,440	0.00
Delhivery Ltd.	INR	74,616	285,220	0.01
Divi's Laboratories Ltd.	INR	6,318	383,221	0.02
Dixon Technologies India Ltd., Reg. S	INR	2,464	281,929	0.01
DLF Ltd.	INR	44,242	289,116	0.01
Dr. Reddy's Laboratories Ltd.	INR	79,403	958,387	0.05
Embassy Office Parks REIT	INR	109,152	452,129	0.02
Eternal Ltd.	INR	460,369	1,214,083	0.06
GE Vernova T&D India Ltd.	INR	12,357	367,017	0.02
Gland Pharma Ltd., Reg. S	INR	12,808	209,740	0.01
Godrej Consumer Products Ltd.	INR	17,779	206,259	0.01
Godrej Properties Ltd.	INR	7,142	135,706	0.01
HCL Technologies Ltd.	INR	9,572	147,242	0.01
HDFC Bank Ltd.	INR	346,335	3,262,279	0.15
Hindustan Unilever Ltd.	INR	48,675	1,069,635	0.05
Hindustan Zinc Ltd.	INR	64,822	376,547	0.02
Hitachi Energy India Ltd.	INR	2,234	387,768	0.02
ICICI Bank Ltd.	INR	160,411	2,043,274	0.10
Indian Railway Catering & Tourism Corp. Ltd.	INR	94,522	614,462	0.03
Infosys Ltd.	INR	110,463	1,694,851	0.08
Kalyan Jewellers India Ltd.	INR	16,334	75,143	0.00
Kotak Mahindra Bank Ltd.	INR	38,794	810,914	0.04
Lodha Developers Ltd., Reg. S	INR	24,725	248,751	0.01
Lupin Ltd.	INR	22,944	458,597	0.02
Mahindra & Mahindra Ltd.	INR	8,569	301,791	0.01
Mankind Pharma Ltd.	INR	4,450	92,364	0.00
Marico Ltd.	INR	105,553	750,731	0.04
Maruti Suzuki India Ltd.	INR	5,766	913,512	0.04
Nestle India Ltd.	INR	33,062	403,368	0.02
NHPC Ltd.	INR	381,181	286,532	0.01
Oberoi Realty Ltd.	INR	20,316	322,080	0.02
Page Industries Ltd.	INR	1,015	347,232	0.02
PB Fintech Ltd.	INR	9,575	166,026	0.01
Phoenix Mills Ltd. (The)	INR	12,373	217,207	0.01
PI Industries Ltd.	INR	7,517	230,897	0.01
Pidilite Industries Ltd.	INR	29,732	419,065	0.02
Power Finance Corp. Ltd.	INR	189,141	637,497	0.03
Power Grid Corp. of India Ltd.	INR	192,892	483,533	0.02
Prestige Estates Projects Ltd.	INR	22,902	346,360	0.02
Rail Vikas Nigam Ltd., Reg. S	INR	76,842	260,435	0.01
REC Ltd.	INR	20,627	69,856	0.00
Schaeffler India Ltd.	INR	3,631	134,249	0.01
Sona Blw Precision Forgings Ltd., Reg. S	INR	95,745	434,288	0.02
SRF Ltd.	INR	9,717	282,896	0.01
Sun Pharmaceutical Industries Ltd.	INR	45,537	743,067	0.04
Supreme Industries Ltd.	INR	7,902	251,793	0.01
Suzlon Energy Ltd.	INR	216,886	108,376	0.00
Tata Consultancy Services Ltd.	INR	30,063	915,350	0.04
Tata Consumer Products Ltd.	INR	38,950	440,323	0.02
Titan Co. Ltd.	INR	16,509	633,720	0.03
Torrent Pharmaceuticals Ltd.	INR	11,226	408,972	0.02
Trent Ltd.	INR	6,551	265,576	0.01
Tube Investments of India Ltd.	INR	6,429	159,437	0.01
UPL Ltd.	INR	21,047	158,399	0.01
Varun Beverages Ltd.	INR	91,062	423,348	0.02
Voltas Ltd.	INR	26,214	338,669	0.02
Zydus Lifesciences Ltd.	INR	36,783	318,665	0.01
			38,307,038	**1.82**
Indonesia				
Amman Mineral Internasional PT	IDR	349,300	115,869	0.01
Bank Central Asia Tbk. PT	IDR	3,043,500	1,270,250	0.06
Bank Rakyat Indonesia Persero Tbk. PT	IDR	2,183,400	409,167	0.02
Indofood CBP Sukses Makmur Tbk. PT	IDR	364,000	153,084	0.01
Kalbe Farma Tbk. PT	IDR	5,420,900	337,468	0.02
Telkom Indonesia Persero Tbk. PT	IDR	1,556,400	278,139	0.01
Unilever Indonesia Tbk. PT	IDR	750,600	99,979	0.00
			2,663,956	**0.13**
Ireland				
AIB Group plc	EUR	108,583	998,692	0.05
Aon plc 'A'	USD	16,659	5,053,734	0.24
Kingspan Group plc	EUR	48,029	3,564,952	0.17
Linde plc	USD	19,526	7,132,147	0.34
Medtronic plc	USD	168,204	13,852,432	0.66
Ryanair Holdings plc	EUR	25,201	744,312	0.03
Seagate Technology Holdings plc	USD	35,474	8,400,973	0.40
			39,747,242	**1.89**
Japan				
Advantest Corp.	JPY	13,100	1,397,551	0.07
Ajinomoto Co., Inc.	JPY	233,600	4,215,190	0.20
Asahi Kasei Corp.	JPY	296,000	2,235,201	0.11
Asics Corp.	JPY	77,700	1,586,942	0.08
Bridgestone Corp.	JPY	106,000	2,024,143	0.10
Daiichi Sankyo Co. Ltd.	JPY	275,900	5,016,692	0.24
Daikin Industries Ltd.	JPY	10,800	1,177,995	0.06
Denso Corp.	JPY	239,500	2,807,155	0.13
Disco Corp.	JPY	9,100	2,381,377	0.11
East Japan Railway Co.	JPY	148,400	3,337,677	0.16
Fast Retailing Co. Ltd.	JPY	9,900	3,062,137	0.15
Hitachi Ltd.	JPY	248,200	6,611,100	0.32
Hoya Corp.	JPY	34,900	4,486,854	0.21
Japan Exchange Group, Inc.	JPY	268,400	2,444,534	0.12
Kajima Corp.	JPY	47,900	1,516,839	0.07
Kao Corp.	JPY	112,500	3,826,846	0.18
Keyence Corp.	JPY	15,600	4,807,812	0.23
Kobe Bussan Co. Ltd.	JPY	90,400	1,862,779	0.09
Kubota Corp.	JPY	51,400	618,440	0.03
Lasertec Corp.	JPY	9,400	1,513,617	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi UFJ Financial Group, Inc.	JPY	130,400	1,765,901	0.08
Mitsui Fudosan Co. Ltd.	JPY	422,900	4,089,477	0.19
Nippon Prologis REIT, Inc.	JPY	520	262,863	0.01
Nomura Real Estate Master Fund, Inc., REIT	JPY	278	261,277	0.01
Nomura Research Institute Ltd.	JPY	91,000	2,979,811	0.14
NTT, Inc.	JPY	5,249,400	4,498,721	0.21
Obayashi Corp.	JPY	174,800	3,105,269	0.15
Pan Pacific International Holdings Corp.	JPY	188,300	954,170	0.05
Recruit Holdings Co. Ltd.	JPY	32,700	1,577,150	0.08
Renesas Electronics Corp.	JPY	206,200	2,399,206	0.11
Sanrio Co. Ltd.	JPY	22,900	611,772	0.03
Shimano, Inc.	JPY	9,900	889,437	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	173,200	4,586,099	0.22
Sony Group Corp.	JPY	278,300	6,082,376	0.29
Sumitomo Realty & Development Co. Ltd.	JPY	157,800	3,374,210	0.16
Takeda Pharmaceutical Co. Ltd.	JPY	123,100	3,242,467	0.15
Terumo Corp.	JPY	283,800	3,505,237	0.17
Tokio Marine Holdings, Inc.	JPY	87,600	2,768,776	0.13
Tokyo Electron Ltd.	JPY	28,100	5,239,947	0.25
Toyota Motor Corp.	JPY	198,900	3,626,326	0.17
			112,751,373	**5.37**
Kuwait				
Kuwait Finance House KSCP	KWD	335,893	754,860	0.04
Mabanee Co. KPSC	KWD	97,545	294,541	0.01
National Bank of Kuwait SAKP	KWD	91,512	257,293	0.01
			1,306,694	**0.06**
Luxembourg				
Spotify Technology SA	USD	4,556	2,237,834	0.11
			2,237,834	**0.11**
Malaysia				
CIMB Group Holdings Bhd.	MYR	86,800	150,186	0.01
Gamuda Bhd.	MYR	285,300	298,822	0.01
MR DIY Group M Bhd., Reg. S	MYR	489,800	156,940	0.01
Public Bank Bhd.	MYR	150,400	143,150	0.00
Sime Darby Property Bhd.	MYR	564,200	165,369	0.01
Sunway Bhd.	MYR	299,900	354,441	0.02
Westports Holdings Bhd.	MYR	405,800	485,143	0.02
			1,754,051	**0.08**
Mauritius				
MakeMyTrip Ltd.	USD	1,881	131,230	0.01
			131,230	**0.01**
Mexico				
America Movil SAB de CV	MXN	815,619	723,538	0.03
Arca Continental SAB de CV	MXN	42,909	395,736	0.02
Coca-Cola Femsa SAB de CV	MXN	69,490	563,454	0.03
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	32,532	733,546	0.04
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	33,265	918,154	0.04
Grupo Financiero Banorte SAB de CV 'O'	MXN	64,130	511,827	0.02
Grupo Mexico SAB de CV	MXN	223,314	1,801,615	0.09
Prologis Property Mexico SA de CV, REIT	MXN	88,160	326,416	0.02
Wal-Mart de Mexico SAB de CV	MXN	351,355	932,064	0.04
			6,906,350	**0.33**
Netherlands				
Adyen NV, Reg. S	EUR	1,965	2,701,286	0.13
Argenx SE	EUR	1,499	1,074,633	0.05
ASML Holding NV	EUR	19,499	17,948,829	0.86
Ferrari NV	EUR	13,319	4,244,099	0.20
Ferrovial SE	EUR	59,239	3,277,694	0.16
Koninklijke Ahold Delhaize NV	EUR	32,289	1,126,563	0.05
Koninklijke KPN NV	EUR	1,066,419	4,242,215	0.20
NXP Semiconductors NV	USD	53,029	9,954,269	0.47
Prosus NV	EUR	39,185	2,071,907	0.10
			46,641,495	**2.22**
Panama				
Carnival Corp.	USD	201,788	5,304,279	0.25
			5,304,279	**0.25**
Philippines				
Ayala Land, Inc.	PHP	1,090,500	354,404	0.02
International Container Terminal Services, Inc.	PHP	110,290	906,673	0.04
SM Investments Corp.	PHP	75,360	763,684	0.04
SM Prime Holdings, Inc.	PHP	1,169,300	386,791	0.02
			2,411,552	**0.12**
Qatar				
Industries Qatar QSC	QAR	35,603	99,797	0.00
Qatar Islamic Bank QPSC	QAR	24,850	137,624	0.01
Qatar National Bank QPSC	QAR	110,514	486,015	0.02
			723,436	**0.03**
Saudi Arabia				
Al Rajhi Bank	SAR	64,732	1,433,951	0.07
Almarai Co. JSC	SAR	13,570	133,352	0.01
Dar Al Arkan Real Estate Development Co.	SAR	59,516	215,518	0.01
Jarir Marketing Co.	SAR	77,011	223,989	0.01
Nahdi Medical Co.	SAR	12,402	267,471	0.01
Riyadh Cables Group Co.	SAR	9,160	271,315	0.01
SABIC Agri-Nutrients Co.	SAR	5,540	139,220	0.01
Saudi Arabian Mining Co.	SAR	10,797	149,654	0.01
Saudi Industrial Investment Group	SAR	31,210	88,150	0.00
Saudi National Bank (The)	SAR	97,774	843,024	0.04
Saudi Telecom Co.	SAR	25,989	253,975	0.01
			4,019,619	**0.19**
Singapore				
DBS Group Holdings Ltd.	SGD	130,690	4,884,079	0.23
Oversea-Chinese Banking Corp. Ltd.	SGD	135,400	1,776,599	0.09
			6,660,678	**0.32**
South Africa				
Absa Group Ltd.	ZAR	25,740	316,586	0.01
Bid Corp. Ltd.	ZAR	5,710	122,429	0.01
Bidvest Group Ltd.	ZAR	69,754	847,425	0.04
Clicks Group Ltd.	ZAR	47,957	831,233	0.04
Gold Fields Ltd.	ZAR	42,266	1,601,596	0.08
Harmony Gold Mining Co. Ltd.	ZAR	24,846	428,909	0.02
Mr Price Group Ltd.	ZAR	23,019	205,879	0.01
MTN Group Ltd.	ZAR	40,532	345,846	0.02
Naspers Ltd. 'N'	ZAR	20,149	1,156,675	0.05
Pepkor Holdings Ltd., Reg. S	ZAR	207,775	284,408	0.01
Woolworths Holdings Ltd.	ZAR	49,852	142,794	0.01
			6,283,780	**0.30**
South Korea				
Alteogen, Inc.	KRW	2,444	649,858	0.03
Celltrion, Inc.	KRW	6,233	667,552	0.03
CJ Corp.	KRW	1,325	134,810	0.01
Coway Co. Ltd.	KRW	10,279	528,384	0.02
Doosan Co. Ltd.	KRW	1,533	709,088	0.03
Ecopro BM Co. Ltd.	KRW	2,292	198,942	0.01
Hana Financial Group, Inc.	KRW	7,692	428,181	0.02
Hanmi Pharm Co. Ltd.	KRW	2,330	623,683	0.03
Hanmi Semiconductor Co. Ltd.	KRW	3,863	291,174	0.01
HLB, Inc.	KRW	7,611	229,067	0.01
Hugel, Inc.	KRW	3,851	524,810	0.02
Hyundai Glovis Co. Ltd.	KRW	5,245	560,496	0.03
Hyundai Motor Co. Preference	KRW	6,470	812,795	0.04
JYP Entertainment Corp.	KRW	18,228	783,797	0.04
KB Financial Group, Inc.	KRW	1,810	133,644	0.01
KEPCO Plant Service & Engineering Co. Ltd.	KRW	5,141	150,392	0.01
KIWOOM Securities Co. Ltd.	KRW	1,426	244,553	0.01
LG Chem Ltd.	KRW	4,006	790,151	0.04
LG Energy Solution Ltd.	KRW	1,087	236,920	0.01
LG Innotek Co. Ltd.	KRW	3,462	554,785	0.03
Meritz Financial Group, Inc.	KRW	2,352	157,375	0.01
Misto Holdings Corp.	KRW	7,191	181,313	0.01
NAVER Corp.	KRW	3,863	553,883	0.03
Rainbow Robotics	KRW	541	150,736	0.01
Samsung Biologics Co. Ltd., Reg. S	KRW	1,180	1,184,156	0.06
Samsung Electro-Mechanics Co. Ltd.	KRW	5,153	776,969	0.04
Samsung Electronics Co. Ltd.	KRW	182,956	12,989,014	0.62
Samsung SDI Co. Ltd.	KRW	1,513	241,563	0.01
Samsung Securities Co. Ltd.	KRW	3,914	174,555	0.01
Samyang Foods Co. Ltd.	KRW	313	228,329	0.01
Shinhan Financial Group Co. Ltd.	KRW	6,462	293,927	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	4,189	308,804	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SK Hynix, Inc.	KRW	20,481	7,885,472	0.37
SK Square Co. Ltd.	KRW	895	194,807	0.01
Yuhan Corp.	KRW	4,041	268,715	0.01
			34,842,700	**1.66**
Spain				
Banco Santander SA	EUR	1,334,289	13,437,624	0.64
Industria de Diseno Textil SA	EUR	27,095	1,528,700	0.07
			14,966,324	**0.71**
Sweden				
Assa Abloy AB 'B'	SEK	87,858	2,926,159	0.14
Sandvik AB	SEK	91,518	2,552,315	0.12
			5,478,474	**0.26**
Switzerland				
Alcon AG	CHF	21,448	1,459,231	0.07
BeOne Medicines Ltd. 'H'	HKD	46,299	910,278	0.04
Chubb Ltd.	USD	12,181	3,255,641	0.15
Cie Financiere Richemont SA	CHF	40,825	7,551,725	0.36
Lonza Group AG	CHF	18,362	10,617,536	0.51
Nestle SA	CHF	87,217	7,382,889	0.35
Novartis AG	CHF	31,524	3,714,443	0.18
Roche Holding AG	CHF	12,725	4,490,190	0.21
UBS Group AG	CHF	91,074	3,618,010	0.17
Zurich Insurance Group AG	CHF	1,480	957,609	0.05
			43,957,552	**2.09**
Taiwan				
Accton Technology Corp.	TWD	37,374	1,199,265	0.06
ASE Technology Holding Co. Ltd.	TWD	201,672	1,372,243	0.07
Asia Vital Components Co. Ltd.	TWD	31,300	1,284,648	0.06
ASMedia Technology, Inc.	TWD	8,546	280,023	0.01
ASPEED Technology, Inc.	TWD	2,992	589,241	0.03
Asustek Computer, Inc.	TWD	26,486	393,500	0.02
Chicony Electronics Co. Ltd.	TWD	25,866	82,297	0.00
China Airlines Ltd.	TWD	182,354	100,080	0.00
Chroma ATE, Inc.	TWD	33,785	710,968	0.03
CTBC Financial Holding Co. Ltd.	TWD	385,176	525,218	0.02
Delta Electronics, Inc.	TWD	91,238	2,386,697	0.11
E Ink Holdings, Inc.	TWD	40,366	216,609	0.01
Eclat Textile Co. Ltd.	TWD	36,683	383,239	0.02
Elite Material Co. Ltd.	TWD	35,041	1,566,558	0.07
eMemory Technology, Inc.	TWD	17,236	810,316	0.04
Eva Airways Corp.	TWD	253,597	251,350	0.01
Feng TAY Enterprise Co. Ltd.	TWD	22,155	69,889	0.00
Fortune Electric Co. Ltd.	TWD	11,687	242,769	0.01
Fubon Financial Holding Co. Ltd.	TWD	44,099	115,060	0.01
Global Unichip Corp.	TWD	5,893	340,213	0.02
Globalwafers Co. Ltd.	TWD	19,575	215,927	0.01
Gold Circuit Electronics Ltd.	TWD	34,000	633,379	0.03
Highwealth Construction Corp.	TWD	103,101	112,399	0.01
Hon Hai Precision Industry Co. Ltd.	TWD	229,232	1,432,252	0.07
Hotai Motor Co. Ltd.	TWD	15,764	235,488	0.01
Jentech Precision Industrial Co. Ltd.	TWD	13,000	970,109	0.05
King Slide Works Co. Ltd.	TWD	4,423	450,983	0.02
Largan Precision Co. Ltd.	TWD	10,070	681,097	0.03
Lotes Co. Ltd.	TWD	9,966	350,891	0.02
MediaTek, Inc.	TWD	50,179	1,950,568	0.09
Mega Financial Holding Co. Ltd.	TWD	115,989	126,056	0.01
Nien Made Enterprise Co. Ltd.	TWD	30,161	296,073	0.01
Novatek Microelectronics Corp.	TWD	34,890	355,040	0.02
PharmaEssentia Corp.	TWD	26,210	334,457	0.02
Phison Electronics Corp.	TWD	6,761	265,567	0.01
Powertech Technology, Inc.	TWD	90,637	426,111	0.02
Quanta Computer, Inc.	TWD	94,095	693,874	0.03
Realtek Semiconductor Corp.	TWD	71,330	946,027	0.05
Ruentex Industries Ltd.	TWD	70,516	105,530	0.01
Taiwan Mobile Co. Ltd.	TWD	48,000	141,649	0.01
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	792,873	33,294,977	1.58
Tatung Co. Ltd.	TWD	157,813	135,217	0.01
TS Financial Holding Co. Ltd.	TWD	293,000	162,396	0.01
Unimicron Technology Corp.	TWD	43,779	261,653	0.01
Uni-President Enterprises Corp.	TWD	110,828	232,173	0.01
United Microelectronics Corp.	TWD	309,709	413,699	0.02
Vanguard International Semiconductor Corp.	TWD	109,081	272,765	0.01
Voltronic Power Technology Corp.	TWD	9,326	245,477	0.01
Wistron Corp.	TWD	113,692	463,542	0.02
Yageo Corp.	TWD	63,352	396,686	0.02
Yuanta Financial Holding Co. Ltd.	TWD	103,329	110,124	0.01
			59,632,369	**2.84**
Thailand				
Advanced Info Service PCL, NVDR	THB	22,300	188,596	0.01
Airports of Thailand PCL	THB	707,800	1,017,625	0.05
Asset World Corp. PCL	THB	1,280,100	73,791	0.00
Bangkok Dusit Medical Services PCL 'F'	THB	1,515,000	793,362	0.04
Bangkok Expressway & Metro PCL	THB	1,260,600	181,667	0.01
Carabao Group PCL 'F'	THB	71,000	83,344	0.00
Central Pattana PCL	THB	673,700	1,005,063	0.05
Com7 PCL 'F'	THB	410,500	217,189	0.01
Delta Electronics Thailand PCL	THB	129,400	604,965	0.03
Delta Electronics Thailand PCL, NVDR	THB	119,600	559,149	0.02
Home Product Center PCL	THB	953,200	170,902	0.01
			4,895,653	**0.23**
Turkiye				
BIM Birlesik Magazalar A/S	TRY	80,400	855,571	0.04
Celebi Hava Servisi A/S	TRY	1,777	53,794	0.00
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret A/S	TRY	96,307	156,713	0.01
Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	1,172,100	475,653	0.02
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	542,027	468,427	0.02
TAV Havalimanlari Holding A/S	TRY	51,227	304,331	0.02
Turk Altin Isletmeleri A/S	TRY	200,669	163,067	0.01
			2,477,556	**0.12**
United Arab Emirates				
Aldar Properties PJSC	AED	384,185	775,511	0.04
Dubai Islamic Bank PJSC	AED	300,851	649,550	0.03
Emaar Development PJSC	AED	173,400	613,899	0.03
Emaar Properties PJSC	AED	448,910	1,459,034	0.07
Emirates NBD Bank PJSC	AED	20,781	134,239	0.00
Emirates Telecommunications Group Co. PJSC	AED	61,226	260,825	0.01
First Abu Dhabi Bank PJSC	AED	53,796	218,433	0.01
International Holding Co. PJSC	AED	17,826	1,653,495	0.08
			5,764,986	**0.27**
United Kingdom				
AstraZeneca plc	GBP	109,101	17,228,344	0.82
GSK plc	GBP	35,981	752,516	0.04
Haleon plc	GBP	968,325	4,154,043	0.20
HSBC Holdings plc	GBP	335,891	4,513,251	0.21
London Stock Exchange Group plc	GBP	56,949	5,837,020	0.28
NatWest Group plc	GBP	1,077,128	8,041,375	0.38
Next plc	GBP	13,437	2,105,474	0.10
Reckitt Benckiser Group plc	GBP	41,860	2,879,165	0.14
RELX plc	GBP	241,945	8,366,306	0.40
Sage Group plc (The)	GBP	360,131	4,464,476	0.21
			58,341,970	**2.78**
United States of America				
3M Co.	USD	99,996	13,747,585	0.65
AbbVie, Inc.	USD	104,707	20,479,845	0.97
Advanced Micro Devices, Inc.	USD	38,368	7,054,988	0.34
Alphabet, Inc. 'A'	USD	324,685	86,781,987	4.13
Amazon.com, Inc.	USD	338,968	67,026,273	3.19
American Express Co.	USD	19,621	6,232,765	0.30
American Tower Corp., REIT	USD	57,080	8,579,399	0.41
Ameriprise Financial, Inc.	USD	3,426	1,441,762	0.07
Analog Devices, Inc.	USD	63,740	14,934,350	0.71
Apollo Global Management, Inc.	USD	48,430	6,018,806	0.29
Apple, Inc.	USD	444,070	103,387,265	4.92
AppLovin Corp. 'A'	USD	3,678	2,146,511	0.10
Arista Networks, Inc.	USD	47,624	5,364,781	0.25
Arthur J Gallagher & Co.	USD	48,141	10,697,248	0.51
AT&T, Inc.	USD	372,404	7,904,675	0.38
Atlassian Corp. 'A'	USD	4,566	632,392	0.03
AutoZone, Inc.	USD	1,435	4,167,746	0.20
Bank of America Corp.	USD	329,527	15,507,731	0.74
Berkshire Hathaway, Inc. 'B'	USD	34,412	14,838,515	0.71
Booking Holdings, Inc.	USD	720	3,309,188	0.16
Boston Scientific Corp.	USD	42,268	3,458,275	0.16
Bristol-Myers Squibb Co.	USD	206,842	9,571,855	0.46
Broadcom, Inc.	USD	142,143	41,947,243	2.00
Cadence Design Systems, Inc.	USD	15,605	4,185,815	0.20
Capital One Financial Corp.	USD	18,352	3,817,955	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Charles Schwab Corp. (The)	USD	174,327	14,931,910	0.71
Charter Communications, Inc. 'A'	USD	9,940	1,769,724	0.08
Chipotle Mexican Grill, Inc. 'A'	USD	218,315	6,900,232	0.33
Church & Dwight Co., Inc.	USD	55,644	4,012,526	0.19
Cigna Group (The)	USD	12,347	2,913,654	0.14
Citigroup, Inc.	USD	52,738	5,264,807	0.25
CME Group, Inc.	USD	28,234	6,626,450	0.32
Coca-Cola Co. (The)	USD	74,843	4,471,691	0.21
Cognizant Technology Solutions Corp. 'A'	USD	131,095	9,395,784	0.45
Comcast Corp. 'A'	USD	193,846	4,936,020	0.23
Corpay, Inc.	USD	24,132	6,270,081	0.30
Danaher Corp.	USD	58,822	11,574,822	0.55
Deere & Co.	USD	23,072	9,240,406	0.44
DoorDash, Inc. 'A'	USD	25,622	4,966,126	0.24
Ecolab, Inc.	USD	44,838	10,108,764	0.48
Edwards Lifesciences Corp.	USD	110,316	8,106,865	0.39
Eli Lilly & Co.	USD	21,533	19,853,009	0.94
Equinix, Inc., REIT	USD	9,480	6,205,870	0.29
Expedia Group, Inc.	USD	19,238	4,664,787	0.22
FedEx Corp.	USD	19,540	4,841,642	0.23
Ferguson Enterprises, Inc.	USD	6,578	1,263,749	0.06
Fidelity National Information Services, Inc.	USD	100,289	5,724,387	0.27
Fifth Third Bancorp	USD	95,154	3,819,628	0.18
HCA Healthcare, Inc.	USD	4,643	1,856,705	0.09
Hilton Worldwide Holdings, Inc.	USD	37,023	9,156,394	0.44
HubSpot, Inc.	USD	1,406	481,500	0.02
Ingersoll Rand, Inc.	USD	26,197	1,794,713	0.09
Intuit, Inc.	USD	16,883	9,597,550	0.46
Johnson & Johnson	USD	110,631	19,523,256	0.93
Keurig Dr. Pepper, Inc.	USD	275,902	6,639,667	0.32
Lam Research Corp.	USD	73,767	10,881,238	0.52
Lennar Corp. 'A'	USD	19,069	1,685,701	0.08
Lowe's Cos., Inc.	USD	71,564	14,828,395	0.71
Martin Marietta Materials, Inc.	USD	5,285	2,834,844	0.13
Marvell Technology, Inc.	USD	26,826	1,963,489	0.09
Mastercard, Inc. 'A'	USD	48,451	23,805,579	1.13
McDonald's Corp.	USD	30,965	8,100,112	0.39
McKesson Corp.	USD	4,266	3,008,206	0.14
MercadoLibre, Inc.	USD	1,576	2,705,463	0.13
Merck & Co., Inc.	USD	23,691	2,134,685	0.10
Meta Platforms, Inc. 'A'	USD	79,150	44,657,984	2.13
Micron Technology, Inc.	USD	68,719	16,832,742	0.80
Microsoft Corp.	USD	234,467	97,167,315	4.62
Mondelez International, Inc. 'A'	USD	224,238	10,329,077	0.49
Motorola Solutions, Inc.	USD	5,759	1,885,172	0.09
Netflix, Inc.	USD	122,846	9,783,374	0.47
NIKE, Inc. 'B'	USD	79,297	4,222,615	0.20
NVIDIA Corp.	USD	715,451	115,057,160	5.48
Oracle Corp.	USD	79,215	13,247,415	0.63
Otis Worldwide Corp.	USD	52,894	3,961,018	0.19
PepsiCo, Inc.	USD	114,359	14,019,788	0.67
PPG Industries, Inc.	USD	38,089	3,355,541	0.16
Progressive Corp. (The)	USD	29,347	5,724,773	0.27
Regeneron Pharmaceuticals, Inc.	USD	11,823	7,772,928	0.37
Ross Stores, Inc.	USD	55,317	8,555,658	0.41
Salesforce, Inc.	USD	27,287	6,174,793	0.29
SBA Communications Corp., REIT 'A'	USD	29,362	4,869,258	0.23
ServiceNow, Inc.	USD	97,220	12,721,451	0.61
Sherwin-Williams Co. (The)	USD	7,747	2,150,711	0.10
Snowflake, Inc. 'A'	USD	9,523	1,794,296	0.09
State Street Corp.	USD	34,228	3,800,144	0.18
Strategy, Inc. 'A'	USD	7,634	1,010,805	0.05
Stryker Corp.	USD	37,790	11,401,441	0.54
Texas Instruments, Inc.	USD	74,568	11,172,008	0.53
Truist Financial Corp.	USD	87,020	3,677,863	0.17
Union Pacific Corp.	USD	22,473	4,460,398	0.21
United Airlines Holdings, Inc.	USD	7,329	695,063	0.03
United Rentals, Inc.	USD	1,793	1,250,781	0.06
UnitedHealth Group, Inc.	USD	34,884	9,898,746	0.47
US Bancorp	USD	115,544	5,302,601	0.25
Ventas, Inc., REIT	USD	153,969	10,204,212	0.49
Vertex Pharmaceuticals, Inc.	USD	17,278	6,699,064	0.32
Vertiv Holdings Co. 'A'	USD	11,977	1,666,272	0.08
Visa, Inc. 'A'	USD	63,611	19,191,501	0.91
Vulcan Materials Co.	USD	14,380	3,523,857	0.17
Walmart, Inc.	USD	120,292	11,461,509	0.55
Walt Disney Co. (The)	USD	93,685	9,127,268	0.43
Wells Fargo & Co.	USD	246,030	19,744,702	0.94
Welltower, Inc., REIT	USD	34,833	5,571,468	0.26
Yum! Brands, Inc.	USD	20,059	2,602,702	0.12
Zscaler, Inc.	USD	3,105	597,663	0.03
			1,269,438,523	**60.42**
Total Equities			**2,075,770,112**	**98.80**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,075,770,112**	**98.80**
Transferable securities and money market instruments dealt in on another regulated market				
Equities				
China				
Angel Yeast Co. Ltd. 'A'	CNH	41,400	221,136	0.01
Anhui Expressway Co. Ltd. 'A'	CNH	171,900	311,173	0.01
Autobio Diagnostics Co. Ltd. 'A'	CNH	39,400	170,426	0.01
Beijing Tiantan Biological 'A'	CNH	77,560	154,699	0.01
Beijing Tongrentang Co. Ltd. 'A'	CNH	23,600	92,977	0.00
BOE Technology Group Co. Ltd. 'A'	CNH	480,700	247,402	0.01
BYD Co. Ltd.	CNH	25,100	299,509	0.01
CECEP Wind-Power Corp. 'A'	CNH	303,100	109,364	0.01
Changchun High-Tech Industry Group Co. Ltd. 'A'	CNH	23,900	270,103	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	7,900	119,015	0.01
Chaozhou Three-Circle Group Co. Ltd. 'A'	CNH	81,100	452,799	0.02
China Baoan Group Co. Ltd.	CNH	86,800	104,450	0.00
China Jushi Co. Ltd. 'A'	CNH	207,500	433,130	0.02
China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	CNH	205,100	216,251	0.01
China National Medicines Corp. Ltd. 'A'	CNH	59,500	208,911	0.01
China Resources Double Crane Pharmaceutical Co. Ltd. 'A'	CNH	53,300	119,067	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	159,464	554,054	0.03
China Vanke Co. Ltd. 'A'	CNH	284,300	161,248	0.01
China Yangtze Power Co. Ltd. 'A'	CNH	220,100	730,601	0.03
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	27,300	1,224,259	0.06
COSCO SHIPPING Development Co. Ltd. 'A'	CNH	367,800	113,398	0.01
Cosco Shipping Holdings Co. Ltd. 'A'	CNH	54,200	100,429	0.00
Dong-E-E-Jiao Co. Ltd. 'A'	CNH	58,700	351,818	0.02
GRG Banking Equipment Co. Ltd. 'A'	CNH	316,000	532,665	0.03
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	23,600	114,186	0.01
Hangzhou First Applied Material Co. Ltd.	CNH	120,060	204,725	0.01
Hengtong Optic-electric Co. Ltd. 'A'	CNH	56,000	169,066	0.01
Huadong Medicine Co. Ltd.	CNH	86,800	418,170	0.02
Hualan Biological Engineering, Inc. 'A'	CNH	196,100	362,402	0.02
Hubei Jumpcan Pharmaceutical Co. Ltd. 'A'	CNH	77,200	247,963	0.01
Humanwell Healthcare Group Co. Ltd. 'A'	CNH	47,400	104,845	0.01
IEIT Systems Co. Ltd.	CNH	27,400	222,804	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.	CNH	107,000	499,285	0.02
Joincare Pharmaceutical Group Industry Co. Ltd. 'A'	CNH	125,000	176,212	0.01
Jonjee Hi-Tech Industrial And Commercial Holding Co. Ltd. 'A'	CNH	98,100	210,341	0.01
Lepu Medical Technology Beijing Co. Ltd.	CNH	62,800	121,272	0.01
Livzon Pharmaceutical Group, Inc.	CNH	62,800	264,283	0.01
Luxshare Precision Industry Co. Ltd. 'A'	CNH	41,000	283,881	0.01
NARI Technology Co. Ltd. 'A'	CNH	39,600	108,674	0.01
NAURA Technology Group Co. Ltd.	CNH	16,835	943,687	0.04
Ninestar Corp.	CNH	37,600	92,810	0.00
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	25,340	238,789	0.01
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	239,900	178,833	0.01
Shanghai International Airport Co. Ltd. 'A'	CNH	63,100	252,447	0.01
Shanghai M&G Stationery, Inc. 'A'	CNH	73,800	243,936	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNH	150,400	94,302	0.00
Shanghai Zhangjiang High-Tech Park Development Co. Ltd. 'A'	CNH	29,100	155,969	0.01
Shengyi Technology Co. Ltd. 'A'	CNH	47,400	413,274	0.02
Shenzhen Capchem Technology Co. Ltd. 'A'	CNH	23,600	151,028	0.01
Shenzhen Inovance Technology Co. Ltd.	CNH	38,500	354,151	0.02
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	142,000	241,096	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sunwoda Electronic Co. Ltd. 'A'	CNH	47,400	151,378	0.01
TangShan Port Group Co. Ltd. 'A'	CNH	490,900	229,874	0.01
Xiamen C & D, Inc. 'A'	CNH	276,700	312,692	0.01
Xiamen Faratronic Co. Ltd. 'A'	CNH	39,100	501,037	0.02
Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	39,040	103,514	0.00
Yintai Gold Co. Ltd. 'A'	CNH	259,200	770,189	0.04
Youngor Fashion Co. Ltd. 'A'	CNH	142,700	132,337	0.01
Yunnan Baiyao Group Co. Ltd. 'A'	CNH	23,600	163,578	0.01
Zhangzhou Pien Tze Huang Pharmaceutical 'A'	CNH	4,200	86,554	0.00
Zhejiang China Commodities City Group Co. Ltd. 'A'	CNH	449,100	874,925	0.04
Zhejiang Chint Electrics Co. Ltd. 'A'	CNH	116,300	395,987	0.02
Zhejiang Dahua Technology Co. Ltd. 'A'	CNH	44,600	103,172	0.00
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	38,300	264,789	0.01
Zhejiang Huahai Pharmaceutical Co. Ltd. 'A'	CNH	94,000	194,721	0.01
Zhejiang NHU Co. Ltd. 'A'	CNH	174,400	536,314	0.03
Zhejiang Weiming Environment Protection Co. Ltd. 'A'	CNH	39,400	122,125	0.01
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	118,300	150,733	0.01
			19,261,234	**0.92**
Total Equities			**19,261,234**	**0.92**
Total Transferable securities and money market instruments dealt in on another regulated market			**19,261,234**	**0.92**
Other transferable securities and money market instruments				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. 'A'*	CNH	14,785	492,345	0.02
			492,345	**0.02**
India				
Kwality Wall's India Ltd.*	INR	51,460	18,648	0.00
			18,648	**0.00**
South Korea				
Kum Yang Co. Ltd.*	KRW	8,309	48,687	0.00
			48,687	**0.00**
Total Equities			**559,680**	**0.02**
Total Other transferable securities and money market instruments			**559,680**	**0.02**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,818,622	4,961,097	0.24
			4,961,097	**0.24**
Total Collective Investment Schemes - UCITS			**4,961,097**	**0.24**
Total Units of authorised UCITS or other collective investment undertakings			**4,961,097**	**0.24**
Total Investments			**2,100,552,123**	**99.98**
Cash			**538,299**	**0.03**
Other Assets/(Liabilities)			**(45,933)**	**(0.01)**
Total Net Assets			**2,101,044,489**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	60.42
Japan	5.37
Taiwan	2.84
China	2.81
United Kingdom	2.78
France	2.62
Cayman Islands	2.55
Canada	2.36
Netherlands	2.22
Switzerland	2.09
Ireland	1.89
India	1.82
Germany	1.68
South Korea	1.66
Australia	1.19
Denmark	0.77
Spain	0.71
Hong Kong	0.53
Brazil	0.39
Luxembourg	0.35
Mexico	0.33
Singapore	0.32
South Africa	0.30
United Arab Emirates	0.27
Sweden	0.26
Panama	0.25
Thailand	0.23
Saudi Arabia	0.19
Indonesia	0.13
Turkiye	0.12
Philippines	0.12
Malaysia	0.08
Chile	0.06
Kuwait	0.06
Belgium	0.06
Greece	0.06
Hungary	0.04
Qatar	0.03
Bermuda	0.01
Mauritius	0.01
Total Investments	**99.98**
Cash and other assets/(liabilities)	0.02
Total	**100.00**

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	275,500	5,055,711	1.22
Sea Ltd., ADR	USD	25,350	3,228,703	0.78
			8,284,414	**2.00**
Denmark				
Novonesis Novozymes 'B'	DKK	82,592	5,293,727	1.28
			5,293,727	**1.28**
France				
Legrand SA	EUR	40,531	6,035,983	1.46
Schneider Electric SE	EUR	11,157	3,075,744	0.74
			9,111,727	**2.20**
Germany				
Infineon Technologies AG	EUR	160,411	7,069,757	1.71
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	10,563	6,986,053	1.68
			14,055,810	**3.39**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	128,700	6,737,311	1.63
			6,737,311	**1.63**
India				
HDFC Bank Ltd., ADR	USD	131,018	4,793,294	1.16
			4,793,294	**1.16**
Ireland				
Kingspan Group plc	EUR	38,927	3,388,782	0.82
Linde plc	USD	17,896	7,666,646	1.85
Trane Technologies plc	USD	17,937	7,029,600	1.70
			18,085,028	**4.37**
Italy				
UniCredit SpA	EUR	65,219	5,424,438	1.31
			5,424,438	**1.31**
Japan				
Disco Corp.	JPY	9,200	2,823,690	0.68
Japan Exchange Group, Inc.	JPY	188,300	2,011,437	0.49
Keyence Corp.	JPY	14,800	5,349,670	1.29
Rakuten Bank Ltd.	JPY	53,000	2,336,532	0.56
Sony Group Corp.	JPY	230,800	5,916,139	1.43
Tokio Marine Holdings, Inc.	JPY	62,000	2,298,359	0.56
			20,735,827	**5.01**
Netherlands				
ASML Holding NV	EUR	4,667	5,038,532	1.22
			5,038,532	**1.22**
Sweden				
Volvo AB 'B'	SEK	274,384	8,830,609	2.13
			8,830,609	**2.13**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	44,033	13,476,300	3.26
			13,476,300	**3.26**
United Kingdom				
3i Group plc	GBP	128,294	5,621,877	1.36
AstraZeneca plc	GBP	22,775	4,218,088	1.02
Barratt Redrow plc	GBP	342,616	1,753,304	0.42
Compass Group plc	GBP	135,547	4,304,808	1.04
London Stock Exchange Group plc	GBP	46,898	5,637,699	1.36
NatWest Group plc	GBP	364,250	3,189,371	0.77
SSE plc	GBP	160,955	4,721,518	1.14
			29,446,665	**7.11**
United States of America				
AbbVie, Inc.	USD	32,577	7,473,164	1.80
Alphabet, Inc. 'A'	USD	35,267	11,055,499	2.67
Amazon.com, Inc.	USD	95,755	22,207,021	5.36
American Express Co.	USD	19,787	7,371,944	1.78
American Tower Corp., REIT	USD	26,331	4,641,760	1.12
Analog Devices, Inc.	USD	22,238	6,111,002	1.48
Apple, Inc.	USD	56,083	15,314,024	3.70
Arthur J Gallagher & Co.	USD	26,055	6,790,324	1.64
Bristol-Myers Squibb Co.	USD	65,158	3,536,450	0.85
Broadcom, Inc.	USD	20,181	6,984,947	1.69
Burlington Stores, Inc.	USD	16,348	4,729,885	1.14
Charles Schwab Corp. (The)	USD	68,148	6,846,148	1.65
Chipotle Mexican Grill, Inc. 'A'	USD	73,023	2,706,963	0.65
Cognizant Technology Solutions Corp. 'A'	USD	41,559	3,493,450	0.84
Ecolab, Inc.	USD	19,886	5,258,256	1.27
Fidelity National Information Services, Inc.	USD	79,649	5,332,102	1.29
Fifth Third Bancorp	USD	61,116	2,877,341	0.70
Intuit, Inc.	USD	6,806	4,537,798	1.10
Lowe's Cos., Inc.	USD	20,606	5,007,670	1.21
Mastercard, Inc. 'A'	USD	21,366	12,312,371	2.97
Microsoft Corp.	USD	44,228	21,497,019	5.19
Morgan Stanley	USD	25,726	4,586,303	1.11
NextEra Energy, Inc.	USD	104,766	8,432,615	2.04
NVIDIA Corp.	USD	132,549	25,000,730	6.04
Oracle Corp.	USD	20,769	4,073,632	0.98
Regeneron Pharmaceuticals, Inc.	USD	7,618	5,874,087	1.42
Regions Financial Corp.	USD	103,967	2,842,978	0.69
Ross Stores, Inc.	USD	30,205	5,479,187	1.32
ServiceNow, Inc.	USD	30,705	4,712,296	1.14
Stryker Corp.	USD	11,456	4,053,763	0.98
Thermo Fisher Scientific, Inc.	USD	10,597	6,193,894	1.50
UnitedHealth Group, Inc.	USD	13,758	4,578,800	1.11
Vertex Pharmaceuticals, Inc.	USD	13,029	5,924,808	1.43
Walt Disney Co. (The)	USD	75,903	8,673,056	2.09
Wells Fargo & Co.	USD	69,535	6,544,982	1.58
			263,056,269	**63.53**
Total Equities			**412,369,951**	**99.60**
Total Transferable securities and money market instruments admitted to an official exchange listing			**412,369,951**	**99.60**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,921,671	1,921,671	0.46
			1,921,671	**0.46**
Total Collective Investment Schemes - UCITS			**1,921,671**	**0.46**
Total Units of authorised UCITS or other collective investment undertakings			**1,921,671**	**0.46**
Total Investments			**414,291,622**	**100.06**
Cash			**51,269**	**0.01**
Other Assets/(Liabilities)			**(300,613)**	**(0.07)**
Total Net Assets			**414,042,278**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	63.53
United Kingdom	7.11
Japan	5.01
Ireland	4.37
Germany	3.39
Taiwan	3.26
France	2.20
Sweden	2.13
Cayman Islands	2.00
Hong Kong	1.63
Italy	1.31
Denmark	1.28
Netherlands	1.22
India	1.16
Luxembourg	0.46
Total Investments	**100.06**
Cash and other assets/(liabilities)	(0.06)
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	574,331	USD	666,030	08/01/2026	BNP Paribas	7,670	-
EUR	11,420	USD	13,282	08/01/2026	Morgan Stanley	115	-
EUR	4,210	USD	4,867	08/01/2026	State Street	72	-
GBP	5,229	EUR	5,952	08/01/2026	Goldman Sachs	42	-
GBP	3,256	EUR	3,715	08/01/2026	HSBC	15	-
HKD	44,318	EUR	4,845	08/01/2026	BNP Paribas	10	-
TWD	107,951	USD	3,411	08/01/2026	Standard Chartered	26	-
USD	7,639	DKK	48,342	09/02/2026	Barclays	31	-
USD	580,781	EUR	493,256	08/01/2026	Barclays	2,183	-
USD	85,622	EUR	72,811	08/01/2026	HSBC	214	-
USD	5,667	EUR	4,811	08/01/2026	Morgan Stanley	23	-
USD	44,594	GBP	32,986	09/02/2026	Barclays	292	-
USD	23,629	HKD	183,616	08/01/2026	HSBC	38	-
USD	17,923	HKD	139,298	09/02/2026	HSBC	6	-
USD	6,194	INR	554,242	08/01/2026	J.P. Morgan	29	-
USD	6,151	INR	554,242	09/02/2026	BNP Paribas	6	-
USD	38,800	JPY	6,042,451	08/01/2026	Morgan Stanley	289	-
USD	31,783	JPY	4,938,579	09/02/2026	Barclays	217	-
USD	14,848	SEK	135,951	09/02/2026	HSBC	81	-
USD	6,787	SGD	8,685	09/02/2026	Barclays	18	-
USD	23,046	TWD	719,805	08/01/2026	BNP Paribas	129	-
USD	19,498	TWD	611,854	09/02/2026	Standard Chartered	59	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,565**	**-**
DKK	48,342	USD	7,625	08/01/2026	Barclays	(32)	-
EUR	4,769	USD	5,607	08/01/2026	Barclays	(12)	-
EUR	493,256	USD	581,663	09/02/2026	Barclays	(2,172)	-
EUR	6,273	USD	7,417	09/02/2026	HSBC	(47)	-
GBP	32,986	USD	44,597	08/01/2026	Barclays	(292)	-
HKD	139,298	USD	17,903	08/01/2026	HSBC	(6)	-
INR	554,242	USD	6,171	08/01/2026	BNP Paribas	(7)	-
JPY	1,103,872	EUR	6,046	08/01/2026	Morgan Stanley	(57)	-
JPY	4,938,579	USD	31,694	08/01/2026	Barclays	(219)	-
SEK	135,951	USD	14,823	08/01/2026	HSBC	(81)	-
SGD	8,685	USD	6,772	08/01/2026	Barclays	(19)	-
TWD	611,854	USD	19,548	08/01/2026	Standard Chartered	(68)	-
USD	7,513	DKK	48,342	08/01/2026	Barclays	(80)	-
USD	3,839	EUR	3,293	08/01/2026	Morgan Stanley	(24)	-
USD	54,651	GBP	41,471	08/01/2026	Citibank	(1,051)	-
USD	14,321	SEK	135,951	08/01/2026	Citibank	(420)	-
USD	6,709	SGD	8,685	08/01/2026	HSBC	(44)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,631)**	**-**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,934**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	39,728	1,205,613	0.59
Origin Energy Ltd.	AUD	32,903	251,765	0.13
Perseus Mining Ltd.	AUD	107,842	408,811	0.20
QBE Insurance Group Ltd.	AUD	41,898	556,179	0.27
			2,422,368	**1.19**
Austria				
BAWAG Group AG, Reg. S	EUR	1,363	205,100	0.10
Erste Group Bank AG	EUR	3,284	395,756	0.20
OMV AG	EUR	5,489	305,215	0.15
Raiffeisen Bank International AG	EUR	7,800	348,822	0.17
Telekom Austria AG 'A'	EUR	10,129	106,680	0.05
			1,361,573	**0.67**
Belgium				
Ageas SA	EUR	4,425	310,094	0.15
Umicore SA	EUR	13,908	291,414	0.15
			601,508	**0.30**
Bermuda				
Arch Capital Group Ltd.	USD	5,834	563,243	0.28
Axis Capital Holdings Ltd.	USD	4,038	435,963	0.21
First Pacific Co. Ltd.	HKD	460,000	351,605	0.17
Genpact Ltd.	USD	10,204	481,221	0.24
Kerry Properties Ltd.	HKD	128,000	332,978	0.16
RenaissanceRe Holdings Ltd.	USD	1,557	438,622	0.22
			2,603,632	**1.28**
Canada				
Bank of Nova Scotia (The)	CAD	8,663	641,767	0.31
Barrick Mining Corp.	CAD	9,956	438,529	0.21
Canadian Imperial Bank of Commerce	CAD	8,141	744,053	0.37
DPM Metals, Inc.	CAD	14,669	461,614	0.23
Empire Co. Ltd. 'A'	CAD	12,893	449,009	0.22
Fairfax Financial Holdings Ltd.	CAD	314	603,512	0.30
First Capital Real Estate Investment Trust	CAD	16,535	226,862	0.11
IAMGOLD Corp.	CAD	26,562	444,687	0.22
Magna International, Inc.	CAD	5,948	318,247	0.16
Manulife Financial Corp.	CAD	20,615	752,461	0.37
Suncor Energy, Inc.	CAD	12,875	572,504	0.28
Toronto-Dominion Bank (The)	CAD	11,124	1,055,410	0.52
			6,708,655	**3.30**
Cayman Islands				
CK Asset Holdings Ltd.	HKD	93,500	472,527	0.23
CK Hutchison Holdings Ltd.	HKD	77,500	527,416	0.26
IHS Holding Ltd.	USD	70,801	535,963	0.26
WH Group Ltd., Reg. S	HKD	437,000	486,441	0.24
			2,022,347	**0.99**
Curacao				
Schlumberger Ltd.	USD	19,203	743,348	0.37
			743,348	**0.37**
Denmark				
H Lundbeck A/S	DKK	65,178	439,918	0.22
ISS A/S	DKK	9,032	308,778	0.15
Novo Nordisk A/S 'B'	DKK	7,251	370,811	0.18
			1,119,507	**0.55**
Finland				
Nordea Bank Abp	EUR	34,630	655,336	0.32
			655,336	**0.32**
France				
Ayvens SA, Reg. S	EUR	26,677	358,406	0.18
BNP Paribas SA	EUR	6,883	652,640	0.32
Capgemini SE	EUR	2,238	373,186	0.18
Credit Agricole SA	EUR	14,342	295,293	0.15
Eiffage SA	EUR	1,005	143,921	0.07
Engie SA	EUR	22,472	590,776	0.29
Forvia SE	EUR	18,095	288,947	0.14
Orange SA	EUR	20,619	343,761	0.17
Pernod Ricard SA	EUR	4,484	384,385	0.19
Societe Generale SA	EUR	6,201	500,590	0.25
TotalEnergies SE	EUR	13,420	874,888	0.43
			4,806,793	**2.37**
Germany				
Allianz SE	EUR	2,034	934,430	0.46
Bayer AG	EUR	10,638	461,454	0.23
Bayerische Motoren Werke AG	EUR	3,261	357,262	0.18
Continental AG	EUR	6,547	522,071	0.26
Deutsche Bank AG	EUR	14,295	557,592	0.27
Deutsche Telekom AG	EUR	23,183	755,615	0.37
E.ON SE	EUR	19,758	372,972	0.18
JOST Werke SE, Reg. S	EUR	5,043	319,984	0.16
ProSiebenSat.1 Media SE	EUR	34,196	196,162	0.10
Volkswagen AG Preference	EUR	2,315	282,851	0.14
Vonovia SE	EUR	8,612	247,818	0.12
			5,008,211	**2.47**
Hong Kong				
BOC Hong Kong Holdings Ltd.	HKD	78,500	397,628	0.19
Henderson Land Development Co. Ltd.	HKD	112,000	404,733	0.20
Swire Properties Ltd.	HKD	128,600	346,433	0.17
			1,148,794	**0.56**
Ireland				
Adient plc	USD	12,073	233,552	0.12
AIB Group plc	EUR	36,489	393,618	0.19
Greencore Group plc	GBP	53,377	182,280	0.09
Jazz Pharmaceuticals plc	USD	2,939	500,159	0.25
Seagate Technology Holdings plc	USD	1,705	473,572	0.23
			1,783,181	**0.88**
Italy				
Banco BPM SpA	EUR	20,850	318,513	0.16
BPER Banca SpA	EUR	21,683	294,617	0.15
doValue SpA, Reg. S	EUR	94,061	330,517	0.16
Enel SpA	EUR	77,413	805,659	0.40
Intesa Sanpaolo SpA	EUR	96,023	666,939	0.33
UniCredit SpA	EUR	10,355	861,253	0.42
Unipol Assicurazioni SpA	EUR	12,890	311,129	0.15
			3,588,627	**1.77**
Japan				
Aiful Corp.	JPY	150,300	535,811	0.26
Asahi Kasei Corp.	JPY	33,200	294,039	0.15
Central Japan Railway Co.	JPY	11,300	311,903	0.15
Dai-ichi Life Holdings, Inc.	JPY	49,700	412,781	0.20
Daiwa Securities Group, Inc.	JPY	40,700	355,407	0.18
Fuji Media Holdings, Inc.	JPY	17,600	414,754	0.20
Furukawa Electric Co. Ltd.	JPY	3,600	230,011	0.11
Hakuhodo DY Holdings, Inc.	JPY	33,000	245,537	0.12
Inpex Corp.	JPY	28,700	571,824	0.28
Kansai Paint Co. Ltd.	JPY	21,100	332,610	0.16
KDDI Corp.	JPY	22,300	384,632	0.19
Kyocera Corp.	JPY	26,000	363,838	0.18
Mitsubishi Corp.	JPY	25,700	587,213	0.29
Mitsubishi UFJ Financial Group, Inc.	JPY	70,900	1,126,101	0.55
Mitsui Fudosan Co. Ltd.	JPY	43,800	496,760	0.25
Mizuho Financial Group, Inc.	JPY	17,100	620,610	0.31
Modec, Inc.	JPY	3,900	295,895	0.15
MS&AD Insurance Group Holdings, Inc.	JPY	21,000	492,870	0.24
Namura Shipbuilding Co. Ltd.	JPY	12,200	274,985	0.14
Niterra Co. Ltd.	JPY	8,500	373,779	0.18
Nomura Holdings, Inc.	JPY	54,400	451,037	0.22
Obayashi Corp.	JPY	23,500	489,630	0.24
Open House Group Co. Ltd.	JPY	5,400	317,370	0.16
ORIX Corp.	JPY	20,600	597,806	0.29
Osaka Gas Co. Ltd.	JPY	13,900	480,515	0.24
Panasonic Holdings Corp.	JPY	30,500	393,773	0.19
Sankyo Co. Ltd.	JPY	9,000	145,986	0.07
SBI Holdings, Inc.	JPY	19,800	425,723	0.21
Shionogi & Co. Ltd.	JPY	14,200	256,730	0.13
Sojitz Corp.	JPY	13,000	403,265	0.20
Sompo Holdings, Inc.	JPY	7,800	265,218	0.13
Subaru Corp.	JPY	18,900	408,600	0.20
Sumitomo Corp.	JPY	11,200	387,035	0.19
Sumitomo Electric Industries Ltd.	JPY	9,500	382,797	0.19
Sumitomo Mitsui Financial Group, Inc.	JPY	22,600	726,621	0.36
Sumitomo Realty & Development Co. Ltd.	JPY	15,000	376,183	0.19
TBS Holdings, Inc.	JPY	6,200	228,651	0.11
Tokai Rika Co. Ltd.	JPY	15,200	301,685	0.15
Tokyo Gas Co. Ltd.	JPY	4,700	185,580	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tokyu Fudosan Holdings Corp.	JPY	32,900	299,505	0.15
Toyo Tire Corp.	JPY	11,200	309,250	0.15
Toyota Motor Corp.	JPY	42,500	908,790	0.45
Toyota Tsusho Corp.	JPY	21,400	719,469	0.35
UACJ Corp.	JPY	28,300	383,266	0.19
Yokohama Financial Group, Inc.	JPY	30,800	253,797	0.13
			18,819,642	**9.27**
Luxembourg				
ArcelorMittal SA	EUR	11,426	523,911	0.26
Millicom International Cellular SA	USD	9,931	550,426	0.27
			1,074,337	**0.53**
Netherlands				
AerCap Holdings NV	USD	2,216	320,057	0.16
Cementir Holding NV	EUR	16,113	355,096	0.17
Havas NV	EUR	13,243	263,734	0.13
Heineken Holding NV	EUR	4,913	360,427	0.18
ING Groep NV	EUR	21,847	615,086	0.30
NXP Semiconductors NV	USD	2,237	492,498	0.24
SBM Offshore NV	EUR	5,605	160,927	0.08
			2,567,825	**1.26**
Norway				
DNB Bank ASA	NOK	10,940	305,510	0.15
Equinor ASA	NOK	20,008	470,180	0.23
Telenor ASA	NOK	15,727	228,872	0.11
			1,004,562	**0.49**
Panama				
Carnival Corp.	USD	19,633	605,285	0.30
			605,285	**0.30**
Portugal				
Banco Comercial Portugues SA 'R'	EUR	382,579	401,863	0.20
			401,863	**0.20**
Singapore				
Flex Ltd.	USD	9,366	575,541	0.28
Oversea-Chinese Banking Corp. Ltd.	SGD	47,500	730,982	0.36
Yangzijiang Shipbuilding Holdings Ltd.	SGD	116,900	315,811	0.16
			1,622,334	**0.80**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	45,934	1,080,167	0.53
Banco de Sabadell SA	EUR	85,502	337,496	0.17
Banco Santander SA	EUR	67,587	798,322	0.39
International Consolidated Airlines Group SA	GBP	62,738	349,074	0.17
Mapfre SA	EUR	47,759	239,741	0.12
			2,804,800	**1.38**
Sweden				
Betsson AB 'B'	SEK	14,967	239,100	0.12
Loomis AB 'B'	SEK	5,694	240,633	0.12
Skandinaviska Enskilda Banken AB 'A'	SEK	16,947	359,382	0.18
Svenska Handelsbanken AB 'A'	SEK	20,681	301,963	0.15
Swedbank AB 'A'	SEK	10,850	378,774	0.18
			1,519,852	**0.75**
Switzerland				
Adecco Group AG	CHF	12,590	367,152	0.18
Chubb Ltd.	USD	3,183	997,775	0.49
Nestle SA	CHF	16,107	1,599,125	0.79
Novartis AG	CHF	5,644	779,977	0.39
Roche Holding AG	CHF	4,422	1,830,072	0.90
Swiss Re AG	CHF	2,693	451,153	0.22
			6,025,254	**2.97**
United Kingdom				
Anglo American plc	GBP	8,993	372,515	0.18
Barclays plc	GBP	117,892	753,572	0.37
BP plc	GBP	111,815	649,960	0.32
Centrica plc	GBP	111,747	254,520	0.13
Drax Group plc	GBP	22,473	252,871	0.13
GSK plc	GBP	26,854	658,709	0.32
HSBC Holdings plc	GBP	94,282	1,485,807	0.73
Indivior plc	USD	14,114	507,187	0.25
ITV plc	GBP	170,741	189,140	0.09
JET2 plc	GBP	6,984	131,891	0.07
Lion Finance Group plc	GBP	1,425	178,049	0.09
Lloyds Banking Group plc	GBP	477,422	630,412	0.31
Marks & Spencer Group plc	GBP	34,115	151,097	0.07
Mears Group plc	GBP	113,700	546,342	0.27
NatWest Group plc	GBP	70,249	615,100	0.30
Shell plc	GBP	32,807	1,207,263	0.60
SSE plc	GBP	11,368	333,473	0.16
Standard Chartered plc	GBP	19,516	477,534	0.24
			9,395,442	**4.63**
United States of America				
3M Co.	USD	5,848	942,961	0.46
AbbVie, Inc.	USD	9,298	2,132,961	1.05
ADT, Inc.	USD	62,630	503,232	0.25
Affiliated Managers Group, Inc.	USD	1,132	326,695	0.16
Albertsons Cos., Inc. 'A'	USD	25,121	435,096	0.21
Alcoa Corp.	USD	12,205	651,564	0.32
Allstate Corp. (The)	USD	3,192	667,320	0.33
Ameriprise Financial, Inc.	USD	711	350,928	0.17
Amgen, Inc.	USD	4,813	1,581,095	0.78
APA Corp.	USD	18,636	461,055	0.23
Archer-Daniels-Midland Co.	USD	9,854	573,010	0.28
Assurant, Inc.	USD	2,134	515,660	0.25
AT&T, Inc.	USD	49,834	1,240,617	0.61
Avnet, Inc.	USD	2,814	137,239	0.07
Baker Hughes Co. 'A'	USD	10,725	493,565	0.24
Bank of America Corp.	USD	40,803	2,252,122	1.11
Bank of New York Mellon Corp. (The)	USD	7,512	876,951	0.43
Berkshire Hathaway, Inc. 'B'	USD	6,073	3,071,329	1.51
Best Buy Co., Inc.	USD	6,921	465,783	0.23
Biogen, Inc.	USD	3,710	655,056	0.32
BorgWarner, Inc.	USD	10,498	477,344	0.24
Brink's Co. (The)	USD	2,004	236,201	0.12
Bristol-Myers Squibb Co.	USD	24,713	1,341,298	0.66
Capital One Financial Corp.	USD	5,085	1,240,740	0.61
Cardinal Health, Inc.	USD	2,940	609,124	0.30
Cencora, Inc.	USD	2,585	877,724	0.43
CF Industries Holdings, Inc.	USD	3,035	233,179	0.11
Charles River Laboratories International, Inc.	USD	3,528	715,955	0.35
Charter Communications, Inc. 'A'	USD	1,554	324,499	0.16
Chevron Corp.	USD	11,049	1,683,868	0.83
Cigna Group (The)	USD	2,846	787,687	0.39
Cisco Systems, Inc.	USD	21,524	1,661,438	0.82
Citigroup, Inc.	USD	12,753	1,493,185	0.74
Citizens Financial Group, Inc.	USD	9,032	530,991	0.26
CNA Financial Corp.	USD	8,476	404,899	0.20
CNO Financial Group, Inc.	USD	8,676	371,289	0.18
Cognizant Technology Solutions Corp. 'A'	USD	7,539	633,728	0.31
Collegium Pharmaceutical, Inc.	USD	10,871	512,133	0.25
Comcast Corp. 'A'	USD	29,945	894,307	0.44
Corebridge Financial, Inc.	USD	9,497	288,186	0.14
Corpay, Inc.	USD	1,322	402,860	0.20
Crown Holdings, Inc.	USD	4,138	428,904	0.21
CVS Health Corp.	USD	11,548	920,260	0.45
Dell Technologies, Inc. 'C'	USD	5,211	663,048	0.33
Delta Air Lines, Inc.	USD	8,614	596,519	0.29
Devon Energy Corp.	USD	15,411	566,817	0.28
Dominion Energy, Inc.	USD	10,378	612,873	0.30
East West Bancorp, Inc.	USD	3,285	372,289	0.18
eBay, Inc.	USD	7,026	614,775	0.30
Enova International, Inc.	USD	3,112	500,721	0.25
EOG Resources, Inc.	USD	6,636	701,392	0.35
EQT Corp.	USD	11,169	602,344	0.30
Equitable Holdings, Inc.	USD	5,004	240,742	0.12
Exelixis, Inc.	USD	9,352	409,898	0.20
Exelon Corp.	USD	12,542	550,406	0.27
Expedia Group, Inc.	USD	2,755	783,494	0.39
Exxon Mobil Corp.	USD	22,957	2,771,369	1.36
F&G Annuities & Life, Inc.	USD	477	15,064	0.01
Federated Hermes, Inc. 'B'	USD	6,644	352,198	0.17
Fidelity National Financial, Inc.	USD	8,574	472,170	0.23
Fidelity National Information Services, Inc.	USD	9,498	635,844	0.31
Fifth Third Bancorp	USD	7,804	367,412	0.18
First Horizon Corp.	USD	17,023	407,275	0.20
Ford Motor Co.	USD	52,290	690,489	0.34
Fox Corp. 'A'	USD	10,568	777,224	0.38
Gap, Inc. (The)	USD	13,765	353,279	0.17
General Mills, Inc.	USD	13,566	631,226	0.31
General Motors Co.	USD	11,859	970,303	0.48
Gilead Sciences, Inc.	USD	6,785	833,164	0.41
Global Payments, Inc.	USD	4,590	361,784	0.18
Globe Life, Inc.	USD	1,295	182,103	0.09
Goldman Sachs Group, Inc. (The)	USD	1,754	1,542,362	0.76
Group 1 Automotive, Inc.	USD	1,265	504,469	0.25
Halozyme Therapeutics, Inc.	USD	4,362	294,500	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hartford Insurance Group, Inc. (The)	USD	2,773	383,700	0.19
HCA Healthcare, Inc.	USD	2,003	939,437	0.46
Hewlett Packard Enterprise Co.	USD	24,128	580,882	0.29
Humana, Inc.	USD	2,498	650,979	0.32
Huntington Bancshares, Inc.	USD	36,196	631,801	0.31
Ingredion, Inc.	USD	3,191	355,094	0.17
Interface, Inc. 'A'	USD	16,073	458,884	0.23
IQVIA Holdings, Inc.	USD	2,776	631,151	0.31
J M Smucker Co. (The)	USD	5,376	531,095	0.26
Jackson Financial, Inc. 'A'	USD	3,401	365,454	0.18
Johnson & Johnson	USD	12,392	2,564,834	1.26
Keurig Dr. Pepper, Inc.	USD	18,719	528,344	0.26
Kilroy Realty Corp., REIT	USD	8,927	336,280	0.17
Kimco Realty Corp., REIT	USD	20,621	417,472	0.21
Kraft Heinz Co. (The)	USD	19,695	481,050	0.24
Kroger Co. (The)	USD	6,652	416,981	0.21
Labcorp Holdings, Inc.	USD	1,853	469,912	0.23
Leidos Holdings, Inc.	USD	2,574	470,386	0.23
Levi Strauss & Co. 'A'	USD	22,641	473,084	0.23
Lincoln National Corp.	USD	11,217	502,017	0.25
M&T Bank Corp.	USD	3,146	638,355	0.31
McKesson Corp.	USD	814	673,215	0.33
Merck & Co., Inc.	USD	20,022	2,115,925	1.04
MetLife, Inc.	USD	8,738	695,632	0.34
Micron Technology, Inc.	USD	6,859	1,970,522	0.97
Morgan Stanley	USD	7,641	1,362,199	0.67
Newmark Group, Inc. 'A'	USD	27,908	487,553	0.24
Newmont Corp.	USD	10,886	1,100,357	0.54
NextEra Energy, Inc.	USD	15,643	1,259,105	0.62
NRG Energy, Inc.	USD	3,523	564,508	0.28
Omnicom Group, Inc.	USD	7,094	575,288	0.28
Ovintiv, Inc.	USD	11,448	453,112	0.22
PayPal Holdings, Inc.	USD	8,460	495,375	0.24
Pediatrix Medical Group, Inc.	USD	19,546	427,080	0.21
PepsiCo, Inc.	USD	9,084	1,306,143	0.64
Pfizer, Inc.	USD	54,037	1,350,655	0.67
PG&E Corp.	USD	38,376	618,429	0.30
Pilgrim's Pride Corp.	USD	9,524	376,912	0.19
PNC Financial Services Group, Inc. (The)	USD	4,217	888,585	0.44
Principal Financial Group, Inc.	USD	4,308	381,775	0.19
Prudential Financial, Inc.	USD	6,029	684,412	0.34
PulteGroup, Inc.	USD	2,671	315,365	0.16
QUALCOMM, Inc.	USD	7,619	1,315,420	0.65
Raymond James Financial, Inc.	USD	3,553	577,256	0.28
Regeneron Pharmaceuticals, Inc.	USD	1,344	1,036,332	0.51
Regions Financial Corp.	USD	22,509	615,509	0.30
Rithm Capital Corp., REIT	USD	30,957	337,896	0.17
Sandisk Corp.	USD	2,500	595,662	0.29
ScanSource, Inc.	USD	11,632	460,976	0.23
Science Applications International Corp.	USD	4,927	503,268	0.25
SkyWest, Inc.	USD	3,236	326,577	0.16
Smithfield Foods, Inc.	USD	16,193	361,995	0.18
Solventum Corp.	USD	2,980	238,728	0.12
Southern Co. (The)	USD	8,868	776,349	0.38
State Street Corp.	USD	5,275	686,884	0.34
Synchrony Financial	USD	7,225	608,237	0.30
Taylor Morrison Home Corp. 'A'	USD	5,434	320,905	0.16
TD SYNNEX Corp.	USD	1,470	223,756	0.11
Tenet Healthcare Corp.	USD	3,143	627,657	0.31
Toll Brothers, Inc.	USD	3,712	506,447	0.25
Travelers Cos., Inc. (The)	USD	1,796	522,843	0.26
Truist Financial Corp.	USD	15,826	784,495	0.39
Tyson Foods, Inc. 'A'	USD	6,396	377,588	0.19
UGI Corp.	USD	7,524	283,542	0.14
United Airlines Holdings, Inc.	USD	5,270	586,182	0.29
United Parcel Service, Inc. 'B'	USD	8,154	812,791	0.40
United Therapeutics Corp.	USD	1,275	630,704	0.31
UnitedHealth Group, Inc.	USD	5,624	1,871,723	0.92
Universal Health Services, Inc. 'B'	USD	3,268	725,202	0.36
Unum Group	USD	6,875	537,900	0.27
US Bancorp	USD	16,562	891,450	0.44
Valero Energy Corp.	USD	3,880	634,671	0.31
Verizon Communications, Inc.	USD	29,807	1,217,169	0.60
Viatris, Inc.	USD	43,145	542,548	0.27
Walt Disney Co. (The)	USD	10,204	1,165,960	0.57
Wells Fargo & Co.	USD	19,859	1,869,228	0.92
Western Digital Corp.	USD	3,859	672,276	0.33
YETI Holdings, Inc.	USD	12,322	545,741	0.27
Zimmer Biomet Holdings, Inc.	USD	4,780	433,211	0.21
			110,936,008	54.62
Total Equities			191,351,084	94.22
Total Transferable securities and money market instruments admitted to an official exchange listing			191,351,084	94.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,014,540	10,014,540	4.93
			10,014,540	4.93
Total Collective Investment Schemes - UCITS			10,014,540	4.93
Total Units of authorised UCITS or other collective investment undertakings			10,014,540	4.93
Total Investments			201,365,624	99.15
Cash			1,290,122	0.64
Other Assets/(Liabilities)			438,306	0.21
Total Net Assets			203,094,052	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	54.62
Japan	9.27
Luxembourg	5.46
United Kingdom	4.63
Canada	3.30
Switzerland	2.97
Germany	2.47
France	2.37
Italy	1.77
Spain	1.38
Bermuda	1.28
Netherlands	1.26
Australia	1.19
Cayman Islands	0.99
Ireland	0.88
Singapore	0.80
Sweden	0.75
Austria	0.67
Hong Kong	0.56
Denmark	0.55
Norway	0.49
Curacao	0.37
Finland	0.32
Panama	0.30
Belgium	0.30
Portugal	0.20
Total Investments	99.15
Cash and other assets/(liabilities)	0.85
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	7,606	EUR	8,163	08/01/2026	Goldman Sachs	18	-
CHF	35,658	EUR	38,309	08/01/2026	HSBC	35	-
CHF	14,501	EUR	15,562	08/01/2026	Morgan Stanley	35	-
CHF	16,518	USD	20,565	08/01/2026	Barclays	269	-
CHF	1,436,765	USD	1,790,793	08/01/2026	Citibank	21,267	0.01
CHF	10,182	USD	12,735	08/01/2026	Goldman Sachs	106	-
CHF	170,721	USD	214,870	08/01/2026	Morgan Stanley	445	-
EUR	236,114	JPY	42,944,827	08/01/2026	HSBC	3,260	-
EUR	766,111	USD	890,901	08/01/2026	Barclays	7,759	-
EUR	37,044,604	USD	42,959,220	08/01/2026	BNP Paribas	494,736	0.25
EUR	767,070	USD	893,957	08/01/2026	Morgan Stanley	5,829	-
EUR	266,187	USD	307,675	08/01/2026	State Street	4,567	-
USD	495,718	AUD	739,007	09/02/2026	Barclays	2,420	-
USD	1,843,169	CAD	2,519,638	09/02/2026	Barclays	1,414	-
USD	2,204,195	CHF	1,737,663	08/01/2026	Barclays	12,641	0.01
USD	1,187,741	CHF	933,155	09/02/2026	Barclays	6,695	0.01
USD	28,307	CHF	22,167	09/02/2026	Goldman Sachs	252	-
USD	376,724	DKK	2,384,097	09/02/2026	Barclays	1,542	-
USD	47,685,796	EUR	40,499,466	08/01/2026	Barclays	179,228	0.09
USD	226,414	EUR	192,002	09/02/2026	Barclays	846	-
USD	917,635	EUR	776,154	09/02/2026	HSBC	5,787	-
USD	2,484,902	GBP	1,838,051	09/02/2026	Barclays	16,262	0.01
USD	806,942	HKD	6,270,647	08/01/2026	HSBC	1,300	-
USD	806,839	HKD	6,270,647	09/02/2026	HSBC	262	-
USD	4,726,406	JPY	736,065,805	08/01/2026	Morgan Stanley	35,142	0.02
USD	5,040,741	JPY	783,241,350	09/02/2026	Barclays	34,431	0.02
USD	140,669	NOK	1,409,414	09/02/2026	Barclays	939	-
USD	378,820	SEK	3,468,471	09/02/2026	HSBC	2,068	-
USD	78,262	SGD	100,157	09/02/2026	Barclays	212	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**839,767**	**0.42**
AUD	739,007	USD	495,677	08/01/2026	Barclays	(2,449)	-
CAD	2,519,638	USD	1,840,565	08/01/2026	Barclays	(1,487)	-
CHF	15,443	GBP	14,544	08/01/2026	Morgan Stanley	(58)	-
CHF	21,363	JPY	4,230,718	08/01/2026	Morgan Stanley	(21)	-
CHF	933,155	USD	1,183,690	08/01/2026	Barclays	(6,788)	-
CHF	16,554	USD	20,905	08/01/2026	Morgan Stanley	(27)	-
CHF	1,737,663	USD	2,211,738	09/02/2026	Barclays	(12,466)	(0.01)
DKK	2,384,097	USD	376,024	08/01/2026	Barclays	(1,565)	-
EUR	192,002	USD	226,071	08/01/2026	Barclays	(850)	-
EUR	1,447,431	USD	1,701,812	08/01/2026	Morgan Stanley	(3,951)	-
EUR	40,499,466	USD	47,758,250	09/02/2026	Barclays	(178,363)	(0.09)
EUR	232,741	USD	274,537	09/02/2026	Morgan Stanley	(1,107)	-
GBP	7,170	CHF	7,650	08/01/2026	HSBC	(17)	-
GBP	1,838,051	USD	2,485,037	08/01/2026	Barclays	(16,265)	(0.01)
HKD	6,270,647	USD	805,903	08/01/2026	HSBC	(262)	-
JPY	783,241,350	USD	5,026,609	08/01/2026	Barclays	(34,675)	(0.02)
NOK	1,409,414	USD	140,674	08/01/2026	Barclays	(947)	-
SEK	3,468,471	USD	378,168	08/01/2026	HSBC	(2,070)	-
SGD	100,157	USD	78,097	08/01/2026	Barclays	(216)	-
USD	480,729	AUD	739,007	08/01/2026	Citibank	(12,499)	(0.01)
USD	1,791,723	CAD	2,519,638	08/01/2026	Morgan Stanley	(47,355)	(0.02)
USD	1,163,090	CHF	933,155	08/01/2026	Citibank	(13,812)	(0.01)
USD	370,527	DKK	2,384,097	08/01/2026	Barclays	(3,932)	-
USD	183,248	EUR	158,018	08/01/2026	BNP Paribas	(2,110)	-
USD	2,412,457	GBP	1,830,677	08/01/2026	Citibank	(46,410)	(0.02)
USD	138,068	NOK	1,409,414	08/01/2026	Barclays	(1,658)	-
USD	365,374	SEK	3,468,471	08/01/2026	Citibank	(10,724)	(0.01)
USD	77,370	SGD	100,157	08/01/2026	HSBC	(511)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(402,595)**	**(0.20)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**437,172**	**0.22**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2026	26	USD	9,011,763	(15,763)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(15,763)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(15,763)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	7,453,700	136,783,146	7.53
Chuangxin Industries Holdings Ltd.	HKD	4,965,500	13,153,220	0.72
Haidilao International Holding Ltd., Reg. S	HKD	7,041,000	12,866,697	0.71
Kanzhun Ltd., ADR	USD	676,085	13,754,949	0.76
Kanzhun Ltd.	HKD	634,100	6,384,336	0.35
Kingdee International Software Group Co. Ltd.	HKD	7,230,000	12,339,009	0.68
Kuaishou Technology, Reg. S	HKD	2,656,300	21,813,648	1.20
Meitu, Inc., Reg. S	HKD	14,918,000	13,405,369	0.74
Meituan, Reg. S 'B'	HKD	894,648	11,866,501	0.65
Minth Group Ltd.	HKD	6,840,000	27,836,954	1.53
NetEase, Inc.	HKD	1,414,400	39,028,958	2.15
Parade Technologies Ltd.	TWD	787,000	14,615,124	0.80
PDD Holdings, Inc., ADR	USD	412,199	46,594,975	2.57
Tencent Holdings Ltd.	HKD	2,189,285	168,394,640	9.27
Trip.com Group Ltd.	HKD	415,200	29,535,989	1.63
Xiaomi Corp., Reg. S 'B'	HKD	8,494,200	42,873,106	2.36
Xinyi Solar Holdings Ltd.	HKD	34,728,000	13,227,717	0.73
Zhen Ding Technology Holding Ltd.	TWD	4,807,000	21,686,232	1.19
ZTO Express Cayman, Inc.	HKD	653,950	13,643,035	0.75
			659,803,605	**36.32**
China				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	757,300	13,370,588	0.73
China Merchants Bank Co. Ltd. 'A'	CNY	2,222,128	13,390,355	0.74
China Merchants Bank Co. Ltd. 'H'	HKD	4,752,000	32,262,785	1.77
China Minsheng Banking Corp. Ltd. 'H'	HKD	38,181,500	19,300,926	1.06
China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,334,400	19,622,093	1.08
China Tower Corp. Ltd., Reg. S 'H'	HKD	9,927,000	14,735,620	0.81
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	588,053	30,905,359	1.70
Focus Media Information Technology Co. Ltd. 'A'	CNY	18,396,271	19,388,327	1.07
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	2,531,800	22,482,467	1.24
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,609,200	22,516,220	1.24
Huaming Power Equipment Co. Ltd. 'A'	CNY	2,940,700	10,539,246	0.58
Inner Mongolia Berun Chemical Co. Ltd. 'A'	CNY	13,983,484	14,897,654	0.82
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	1,996,756	17,022,637	0.94
Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'H'	HKD	108,200	991,401	0.05
Kweichow Moutai Co. Ltd. 'A'	CNY	96,690	19,055,186	1.05
Luzhou Laojiao Co. Ltd. 'A'	CNY	810,612	13,480,717	0.74
Midea Group Co. Ltd. 'A'	CNY	76,200	852,216	0.05
Midea Group Co. Ltd. 'H'	HKD	1,381,700	15,069,605	0.83
NAURA Technology Group Co. Ltd. 'A'	CNY	217,895	14,314,253	0.79
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	19,472,000	16,847,233	0.93
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	4,977,695	48,718,108	2.68
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,336,632	14,409,418	0.79
Sieyuan Electric Co. Ltd. 'A'	CNY	974,820	21,547,272	1.19
Verisilicon Microelectronics Shanghai Co. Ltd. 'A'	CNY	457,103	8,959,694	0.49
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	2,385,500	24,941,731	1.37
XCMG Construction Machinery Co. Ltd. 'A'	CNY	14,111,582	23,374,078	1.29
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	372,900	14,872,457	0.82
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,553,600	12,324,647	0.68
			500,192,293	**27.53**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	668,400	34,990,044	1.93
			34,990,044	**1.93**
Taiwan				
Accton Technology Corp.	TWD	802,000	30,183,002	1.66
All Ring Tech Co. Ltd.	TWD	1,028,000	11,925,526	0.66
ASPEED Technology, Inc.	TWD	112,700	26,031,421	1.43
Cathay Financial Holding Co. Ltd.	TWD	16,713,000	40,292,476	2.22
Delta Electronics, Inc.	TWD	1,472,000	45,161,853	2.49
E.Sun Financial Holding Co. Ltd.	TWD	14,016,948	15,045,005	0.83
Elite Material Co. Ltd.	TWD	827,000	43,362,852	2.39
eMemory Technology, Inc.	TWD	203,000	11,193,250	0.62
Formosa Chemicals & Fibre Corp.	TWD	12,304,000	12,579,876	0.69
Gold Circuit Electronics Ltd.	TWD	700,000	15,294,155	0.84
Hon Precision, Inc.	TWD	314,000	34,152,703	1.88
Jentech Precision Industrial Co. Ltd.	TWD	166,000	14,528,731	0.80
MPI Corp.	TWD	450,000	32,259,989	1.77
Poya International Co. Ltd.	TWD	614,955	8,606,689	0.47
Realtek Semiconductor Corp.	TWD	1,669,000	25,961,514	1.43
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,716,610	183,047,818	10.07
Wistron Corp.	TWD	4,450,000	21,279,499	1.17
Wiwynn Corp.	TWD	206,000	29,421,079	1.62
			600,327,438	**33.04**
Total Equities			**1,795,313,380**	**98.82**
Participation Notes				
China				
Focus Media Information Technology Co. Ltd. 28/08/2026	USD	1,746,000	1,840,157	0.10
Huaming Power Equipment Co. Ltd. 24/08/2026	USD	1,540,401	5,520,680	0.31
Luzhou Laojiao Co. Ltd. 28/08/2026	USD	46,200	768,320	0.04
Naura Technology Group Co. Ltd. 18/01/2027	USD	14,300	939,415	0.05
VeriSilicon Microelectronics Co. Ltd. 18/01/2027	USD	49,000	960,451	0.05
			10,029,023	**0.55**
Total Participation Notes			**10,029,023**	**0.55**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,805,342,403**	**99.37**
Other transferable securities and money market instruments				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. 'A'*	CNY	309,584	12,081,845	0.66
			12,081,845	**0.66**
Total Equities			**12,081,845**	**0.66**
Total Other transferable securities and money market instruments			**12,081,845**	**0.66**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,270,000	10,270,000	0.57
			10,270,000	**0.57**
Total Collective Investment Schemes - UCITS			**10,270,000**	**0.57**
Total Units of authorised UCITS or other collective investment undertakings			**10,270,000**	**0.57**
Total Investments			**1,827,694,248**	**100.60**
Cash			**4,747,857**	**0.26**
Other Assets/(Liabilities)			**(15,585,777)**	**(0.86)**
Total Net Assets			**1,816,856,328**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Cayman Islands	36.32
Taiwan	33.04
China	28.74
Hong Kong	1.93
Luxembourg	0.57
Total Investments	**100.60**
Cash and other assets/(liabilities)	(0.60)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Genpact Ltd.	INR	206,372	9,732,504	1.70
			9,732,504	**1.70**
India				
Aavas Financiers Ltd.	INR	164,182	2,668,067	0.47
ABB India Ltd.	INR	80,206	4,621,380	0.81
Bajaj Finance Ltd.	INR	606,162	6,652,113	1.16
Bajaj Finserv Ltd.	INR	846,330	19,176,263	3.34
Bharti Airtel Ltd.	INR	604,064	14,159,105	2.47
Blue Star Ltd.	INR	541,715	10,408,857	1.81
CG Power & Industrial Solutions Ltd.	INR	1,043,729	7,515,061	1.31
Cholamandalam Investment and Finance Co. Ltd.	INR	902,010	17,075,882	2.98
Coforge Ltd.	INR	544,991	10,092,527	1.76
Computer Age Management Services Ltd.	INR	948,590	7,826,342	1.36
CRISIL Ltd.	INR	55,944	2,694,953	0.47
Delhivery Ltd.	INR	1,412,822	6,334,006	1.10
Dr. Lal PathLabs Ltd., Reg. S	INR	323,274	5,326,791	0.93
Dr. Reddy's Laboratories Ltd., ADR	INR	207,705	2,923,448	0.51
Dr. Reddy's Laboratories Ltd.	INR	1,275,739	18,059,606	3.15
Eicher Motors Ltd.	INR	75,015	6,104,399	1.06
Embassy Office Parks REIT	INR	1,572,083	7,637,457	1.33
Eternal Ltd.	INR	1,843,943	5,703,377	0.99
Godrej Consumer Products Ltd.	INR	355,341	4,834,971	0.84
Havells India Ltd.	INR	826,127	13,080,431	2.28
HDFC Bank Ltd., ADR	INR	67,049	2,452,988	0.43
HDFC Bank Ltd.	INR	4,873,800	53,843,703	9.39
Hexaware Technologies Ltd.	INR	555,860	4,740,426	0.83
Hindustan Unilever Ltd.	INR	435,102	11,214,069	1.95
ICICI Bank Ltd., ADR	INR	201,258	6,004,532	1.05
ICICI Bank Ltd.	INR	3,118,071	46,582,307	8.12
ICICI Prudential Asset Management Co. Ltd.	INR	167,454	4,936,274	0.86
Info Edge India Ltd.	INR	851,774	12,637,385	2.20
Infosys Ltd., ADR	INR	256,295	4,618,436	0.81
Infosys Ltd.	INR	771,814	13,888,966	2.42
Kotak Mahindra Bank Ltd.	INR	1,200,534	29,432,514	5.13
Lenskart Solutions Ltd.	INR	469,049	2,349,436	0.41
Mahindra & Mahindra Ltd.	INR	806,964	33,332,828	5.81
Max Financial Services Ltd.	INR	722,125	13,452,359	2.35
Max Healthcare Institute Ltd.	INR	705,831	8,202,945	1.43
Metropolis Healthcare Ltd., Reg. S	INR	258,636	5,535,475	0.96
Multi Commodity Exchange of India Ltd.	INR	52,218	6,465,753	1.13
PB Fintech Ltd.	INR	528,395	10,745,808	1.87
Reliance Industries Ltd., GDR	INR	85,211	5,956,249	1.04
Reliance Industries Ltd.	INR	1,642,432	28,685,190	5.00
SBI Life Insurance Co. Ltd., Reg. S	INR	667,003	15,086,331	2.63
Syngene International Ltd., Reg. S	INR	787,784	5,711,209	1.00
Tata Consultancy Services Ltd.	INR	539,369	19,261,207	3.36
Tata Motors Ltd.	INR	1,927,587	8,915,793	1.55
Tech Mahindra Ltd.	INR	414,249	7,333,980	1.28
Trent Ltd.	INR	134,710	6,405,063	1.12
Triveni Turbine Ltd.	INR	711,565	4,263,243	0.74
Tube Investments of India Ltd.	INR	291,265	8,471,791	1.48
			553,421,296	**96.48**
Mauritius				
MakeMyTrip Ltd.	INR	167,107	13,673,530	2.38
			13,673,530	**2.38**
United States of America				
ExlService Holdings, Inc.	INR	223,577	9,554,563	1.67
			9,554,563	**1.67**
Total Equities			**586,381,893**	**102.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**586,381,893**	**102.23**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
India				
Kwality Wall's India Ltd.*	INR	435,102	184,924	0.03
			184,924	**0.03**
Total Equities			**184,924**	**0.03**
Total Other transferable securities and money market instruments			**184,924**	**0.03**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)	INR	11,542,048	11,542,048	2.01
			11,542,048	**2.01**
Total Collective Investment Schemes - UCITS			**11,542,048**	**2.01**
Total Units of authorised UCITS or other collective investment undertakings			**11,542,048**	**2.01**
Total Investments			**598,108,865**	**104.27**
Cash			**223,549**	**0.04**
Other Assets/(Liabilities)			**(24,724,749)**	**(4.31)**
Total Net Assets			**573,607,665**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
India	96.51
Mauritius	2.38
Luxembourg	2.01
Bermuda	1.70
United States of America	1.67
Total Investments	**104.27**
Cash and other assets/(liabilities)	(4.27)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Japan				
Advantest Corp.	JPY	1,415,000	27,787,062,500	4.82
As One Corp.	JPY	757,500	1,825,575,000	0.32
Asics Corp.	JPY	6,138,400	23,077,314,800	4.00
Capcom Co. Ltd.	JPY	489,200	1,786,313,800	0.31
Fast Retailing Co. Ltd.	JPY	100,800	5,739,048,000	1.00
Hikari Tsushin, Inc.	JPY	175,900	7,715,853,500	1.34
Hitachi Ltd.	JPY	3,903,600	19,139,350,800	3.32
Hoya Corp.	JPY	747,100	17,680,121,500	3.07
IHI Corp.	JPY	10,427,000	28,747,239,000	4.99
ITOCHU Corp.	JPY	9,217,500	18,211,475,625	3.16
Japan Elevator Service Holdings Co. Ltd.	JPY	2,334,000	4,065,828,000	0.70
Japan Engine Corp.	JPY	183,100	2,216,425,500	0.38
Japan Exchange Group, Inc.	JPY	4,904,900	8,223,064,850	1.43
Japan Material Co. Ltd.	JPY	376,200	582,357,600	0.10
Kao Corp.	JPY	1,120,100	7,013,506,150	1.22
Keyence Corp.	JPY	100,800	5,718,384,000	0.99
Kinden Corp.	JPY	1,642,000	11,166,421,000	1.94
Maruwa Co. Ltd.	JPY	103,900	4,437,569,000	0.77
Mitsubishi Electric Corp.	JPY	3,507,200	16,087,526,400	2.79
Mitsubishi UFJ Financial Group, Inc.	JPY	16,004,500	39,895,217,375	6.92
Mitsui E&S Co. Ltd.	JPY	2,848,400	15,834,255,600	2.75
Modec, Inc.	JPY	1,453,500	17,307,551,250	3.00
Namura Shipbuilding Co. Ltd.	JPY	2,273,700	8,043,213,750	1.39
NEC Corp.	JPY	3,773,900	20,045,069,850	3.48
Nintendo Co. Ltd.	JPY	2,132,900	22,603,407,750	3.92
Nippon Sanso Holdings Corp.	JPY	2,576,400	12,045,958,200	2.09
Niterra Co. Ltd.	JPY	1,453,700	10,032,710,550	1.74
Nomura Research Institute Ltd.	JPY	1,069,100	6,444,000,250	1.12
Osaka Soda Co. Ltd.	JPY	1,167,900	2,531,423,250	0.44
Rakuten Bank Ltd.	JPY	2,888,300	19,984,147,700	3.47
Recruit Holdings Co. Ltd.	JPY	1,163,400	10,328,665,200	1.79
Ryohin Keikaku Co. Ltd.	JPY	2,462,900	6,851,172,075	1.19
Sanrio Co. Ltd.	JPY	1,062,200	5,223,368,500	0.91
Sanwa Holdings Corp.	JPY	2,312,600	9,446,971,000	1.64
SBI Holdings, Inc.	JPY	3,757,200	12,678,671,400	2.20
Secom Co. Ltd.	JPY	2,029,100	11,302,087,000	1.96
Seiko Group Corp.	JPY	508,700	3,716,053,500	0.64
Seven & i Holdings Co. Ltd.	JPY	1,329,500	2,993,036,875	0.52
SoftBank Group Corp.	JPY	2,219,600	9,766,240,000	1.69
Sony Group Corp.	JPY	8,690,500	34,961,881,500	6.07
Sumitomo Electric Industries Ltd.	JPY	2,375,100	15,020,132,400	2.61
Sumitomo Realty & Development Co. Ltd.	JPY	4,270,000	16,806,720,000	2.92
Suzuki Motor Corp.	JPY	2,440,800	5,687,064,000	0.99
Taisei Corp.	JPY	1,225,000	18,182,062,500	3.15
Yamato Kogyo Co. Ltd.	JPY	672,600	7,206,909,000	1.25
			556,158,427,500	**96.50**
Total Equities			**556,158,427,500**	**96.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**556,158,427,500**	**96.50**
Total Investments			**556,158,427,500**	**96.50**
Cash			**19,105,662,743**	**3.32**
Other Assets/(Liabilities)			**1,042,822,074**	**0.18**
Total Net Assets			**576,306,912,317**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Japan	96.50
Total Investments	**96.50**
Cash and other assets/(liabilities)	3.50
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	47,755	JPY	4,890,612	05/01/2026	Barclays	111,454	-
AUD	46,130	JPY	4,675,077	05/01/2026	HSBC	156,789	-
AUD	3,897,486	JPY	395,075,228	05/01/2026	Morgan Stanley	13,167,308	-
AUD	44,663	JPY	4,657,684	04/02/2026	Barclays	8,505	-
EUR	145,564,882	JPY	26,311,443,726	05/01/2026	Barclays	483,112,215	0.09
EUR	3,641,458	JPY	658,227,834	05/01/2026	Citibank	12,066,029	-
EUR	6,781,214	JPY	1,227,240,030	05/01/2026	Goldman Sachs	20,998,033	-
EUR	971,999	JPY	175,953,411	05/01/2026	HSBC	2,965,359	-
EUR	952,283	JPY	173,128,870	05/01/2026	Morgan Stanley	2,160,678	-
EUR	65,866	JPY	12,105,730	04/02/2026	Barclays	2,933	-
EUR	1,828,466	JPY	335,449,900	04/02/2026	Goldman Sachs	689,720	-
EUR	1,068,084	JPY	195,840,517	04/02/2026	HSBC	512,765	-
GBP	190,658	JPY	39,312,535	05/01/2026	Barclays	878,328	-
GBP	451,128	JPY	92,655,871	05/01/2026	Goldman Sachs	2,442,208	-
GBP	409,341	JPY	84,998,593	05/01/2026	HSBC	1,290,746	-
GBP	14,397,887	JPY	2,955,245,977	05/01/2026	Morgan Stanley	79,838,244	0.02
GBP	178,317	JPY	37,421,212	04/02/2026	Goldman Sachs	63,418	-
JPY	337,512	EUR	1,829	05/01/2026	HSBC	898	-
SGD	98,091	JPY	11,824,324	05/01/2026	Barclays	144,019	-
SGD	963,199	JPY	115,832,285	05/01/2026	Goldman Sachs	1,690,240	-
SGD	26,993,912	JPY	3,246,724,395	05/01/2026	HSBC	46,876,995	0.01
SGD	556,653	JPY	66,687,925	05/01/2026	Morgan Stanley	1,230,830	-
SGD	272,775	JPY	32,734,483	05/01/2026	Standard Chartered	547,571	-
SGD	351,525	JPY	42,657,563	04/02/2026	Barclays	203,784	-
SGD	26,818,287	JPY	3,260,140,912	04/02/2026	HSBC	9,806,851	-
USD	10,707,913	JPY	1,662,395,688	05/01/2026	Barclays	18,157,717	-
USD	2,978,367	JPY	463,091,476	05/01/2026	BNP Paribas	4,348,391	-
USD	11,168,271	JPY	1,734,133,668	05/01/2026	Goldman Sachs	18,670,534	-
USD	348,936,577	JPY	54,355,270,536	05/01/2026	HSBC	408,579,278	0.07
USD	1,340,019	JPY	207,834,726	05/01/2026	Morgan Stanley	2,474,615	-
USD	5,418,394	JPY	841,755,680	04/02/2026	Barclays	6,297,225	-
USD	339,936,862	JPY	52,983,495,338	04/02/2026	HSBC	221,281,014	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,360,774,694**	**0.23**
AUD	3,556,228	JPY	371,806,406	04/02/2026	Barclays	(265,847)	-
EUR	1,449	JPY	267,472	05/01/2026	Barclays	(794)	-
EUR	170,562	JPY	31,436,959	05/01/2026	HSBC	(41,042)	-
EUR	144,460,742	JPY	26,575,633,751	04/02/2026	Standard Chartered	(18,417,060)	(0.01)
GBP	1,398	JPY	294,868	05/01/2026	Barclays	(169)	-
GBP	14,268,578	JPY	2,999,466,935	04/02/2026	HSBC	(27,058)	-
JPY	4,862,397	AUD	46,876	05/01/2026	Barclays	(47,620)	-
JPY	6,387,402	AUD	62,733	05/01/2026	Goldman Sachs	(183,523)	-
JPY	25,113,615	AUD	243,613	05/01/2026	HSBC	(403,647)	-
JPY	8,302,190	AUD	81,921	05/01/2026	Morgan Stanley	(278,662)	-
JPY	3,980,146	AUD	38,108	04/02/2026	Morgan Stanley	(1,236)	-
JPY	187,340,054	EUR	1,037,874	05/01/2026	Barclays	(3,704,526)	-
JPY	453,437,395	EUR	2,507,906	05/01/2026	BNP Paribas	(8,200,153)	-
JPY	686,871,611	EUR	3,772,996	05/01/2026	Citibank	(7,634,776)	-
JPY	16,217,140	EUR	90,182	05/01/2026	HSBC	(382,893)	-
JPY	1,143,202,476	EUR	6,278,186	05/01/2026	Morgan Stanley	(12,441,619)	-
JPY	327,087,434	EUR	1,780,262	04/02/2026	HSBC	(190,509)	-
JPY	77,017,637	GBP	372,314	05/01/2026	Goldman Sachs	(1,466,498)	-
JPY	12,039,107	GBP	58,397	05/01/2026	HSBC	(270,931)	-
JPY	155,506,309	GBP	751,123	05/01/2026	Morgan Stanley	(2,830,861)	-
JPY	1,335,736	GBP	6,362	04/02/2026	Barclays	(1,599)	-
JPY	31,999,156	GBP	152,278	04/02/2026	Morgan Stanley	(11,623)	-
JPY	83,603,724	SGD	695,255	05/01/2026	Barclays	(1,226,226)	-
JPY	14,805,202	SGD	122,926	05/01/2026	HSBC	(193,310)	-
JPY	150,213,540	SGD	1,248,163	05/01/2026	Morgan Stanley	(2,078,216)	-
JPY	9,453,433	SGD	77,798	04/02/2026	HSBC	(32,453)	-
JPY	42,121,421	SGD	345,949	04/02/2026	Morgan Stanley	(60,101)	-
JPY	1,541,186,782	USD	9,924,169	05/01/2026	Barclays	(16,361,910)	-
JPY	5,041,555	USD	32,300	05/01/2026	BNP Paribas	(27,804)	-
JPY	870,995,316	USD	5,599,407	05/01/2026	Goldman Sachs	(7,803,595)	-
JPY	2,142,261,289	USD	13,756,734	05/01/2026	HSBC	(16,789,227)	-
JPY	843,774,364	USD	5,416,500	05/01/2026	Morgan Stanley	(6,318,283)	-
JPY	1,378,675,213	USD	8,884,043	05/01/2026	State Street	(15,630,821)	(0.01)
JPY	580,972,591	USD	3,718,675	04/02/2026	Barclays	(1,051,051)	-
USD	3,753,133	JPY	590,197,639	05/01/2026	HSBC	(1,162,160)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(125,537,803)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,235,236,891**	**0.21**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
South Korea				
BGF retail Co. Ltd.	KRW	151,604	11,023,928	0.48
BNK Financial Group, Inc.	KRW	1,929,300	21,281,161	0.93
Coway Co. Ltd.	KRW	316,500	19,081,618	0.83
Daeduck Electronics Co. Ltd.	KRW	543,950	17,775,465	0.77
DB Insurance Co. Ltd.	KRW	304,540	27,704,673	1.20
Eugene Technology Co. Ltd.	KRW	535,786	27,913,463	1.21
Hanmi Pharm Co. Ltd.	KRW	107,600	33,780,223	1.47
Hansol Chemical Co. Ltd.	KRW	262,846	41,464,547	1.80
HD Hyundai Electric Co. Ltd.	KRW	77,000	41,398,424	1.80
HD Hyundai Heavy Industries Co. Ltd.	KRW	208,700	73,813,925	3.21
HD Hyundai Marine Solution Co. Ltd.	KRW	140,000	18,790,740	0.82
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	1,500,000	22,777,759	0.99
Hugel, Inc.	KRW	175,600	28,066,988	1.22
Hyundai Engineering & Construction Co. Ltd.	KRW	753,925	36,713,643	1.60
Hyundai Mobis Co. Ltd.	KRW	76,000	19,691,784	0.86
Hyundai Motor Co. Preference	KRW	212,500	31,309,656	1.36
Hyundai Motor Co.	KRW	202,950	41,736,793	1.82
Hyundai Rotem Co. Ltd.	KRW	403,500	52,617,039	2.29
JYP Entertainment Corp.	KRW	669,000	33,739,093	1.47
K Car Co. Ltd.	KRW	1,050,000	11,695,012	0.51
Kakao Corp.	KRW	292,000	12,192,427	0.53
KB Financial Group, Inc.	KRW	643,700	55,743,692	2.42
Kia Corp.	KRW	722,700	61,079,952	2.66
KIWOOM Securities Co. Ltd.	KRW	132,300	26,610,618	1.16
Kolmar Korea Co. Ltd.	KRW	628,000	27,050,363	1.18
Korea Electric Power Corp.	KRW	1,296,200	42,447,839	1.85
Korea Investment Holdings Co. Ltd.	KRW	279,900	31,428,152	1.37
Korean Air Lines Co. Ltd.	KRW	709,000	11,110,808	0.48
KT Corp.	KRW	395,511	14,427,894	0.63
Kumho Petrochemical Co. Ltd.	KRW	434,000	36,348,686	1.58
LG Chem Ltd.	KRW	168,750	39,037,824	1.70
LG Energy Solution Ltd.	KRW	149,000	38,089,098	1.66
LigaChem Biosciences, Inc.	KRW	251,700	30,340,984	1.32
Lotte Tour Development Co. Ltd.	KRW	860,500	13,873,252	0.60
NAVER Corp.	KRW	304,700	51,239,856	2.23
NICE Information Service Co. Ltd.	KRW	595,100	7,014,542	0.30
NongShim Co. Ltd.	KRW	58,700	17,633,838	0.77
Park Systems Corp.	KRW	96,000	13,911,353	0.60
PSK, Inc.	KRW	429,700	11,014,316	0.48
Samsung Biologics Co. Ltd., Reg. S	KRW	79,580	93,664,149	4.07
Samsung C&T Corp.	KRW	486,000	80,884,732	3.52
Samsung Electro-Mechanics Co. Ltd.	KRW	424,000	74,981,084	3.26
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	19,016,400	0.83
Samsung Electronics Co. Ltd.	KRW	2,555,000	212,746,694	9.25
SemiFive, Inc.	KRW	149,752	2,757,399	0.12
SHIFT UP Corp.	KRW	371,600	9,151,026	0.40
Shinhan Financial Group Co. Ltd.	KRW	1,889,000	100,773,767	4.38
SK Hynix, Inc.	KRW	516,600	233,277,776	10.15
SK Square Co. Ltd.	KRW	241,000	61,523,550	2.68
SK, Inc.	KRW	280,337	49,867,312	2.17
S-Oil Corp.	KRW	830,000	47,793,204	2.08
SOLUM Co. Ltd.	KRW	827,431	9,531,927	0.41
SOOP Co. Ltd.	KRW	147,679	6,945,439	0.30
Soulbrain Co. Ltd.	KRW	160,820	29,221,225	1.27
Sung Kwang Bend Co. Ltd.	KRW	1,031,338	18,417,389	0.80
Tokai Carbon Korea Co. Ltd.	KRW	135,000	13,312,103	0.58
VT Co. Ltd.	KRW	228,561	2,777,384	0.12
YC Corp.	KRW	1,104,440	11,097,684	0.48
			2,230,711,672	97.03
United States of America				
Coupang, Inc.	USD	676,900	16,062,837	0.70
Kolon TissueGene, Inc.	KRW	362,700	20,054,184	0.87
			36,117,021	1.57
Total Equities			2,266,828,693	98.60
Total Transferable securities and money market instruments admitted to an official exchange listing			2,266,828,693	98.60

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,810,000	12,810,000	0.56
			12,810,000	0.56
Total Collective Investment Schemes - UCITS			12,810,000	0.56
Total Units of authorised UCITS or other collective investment undertakings			12,810,000	0.56
Total Investments			2,279,638,693	99.16
Cash			5,603,653	0.24
Other Assets/(Liabilities)			13,637,927	0.60
Total Net Assets			2,298,880,273	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
South Korea	97.03
United States of America	1.57
Luxembourg	0.56
Total Investments	**99.16**
Cash and other assets/(liabilities)	0.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	8,451,664,587	USD	5,896,239	02/01/2026	J.P. Morgan	(29,269)	-
KRW	5,288,295,605	USD	3,679,446	05/01/2026	J.P. Morgan	(8,420)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(37,689)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(37,689)	-

JPMorgan Funds - Latin America Equity Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Argentina				
Pampa Energia SA, ADR	USD	24,640	2,206,759	0.48
YPF SA, ADR	USD	66,459	2,409,471	0.53
			4,616,230	**1.01**
Bermuda				
Credicorp Ltd.	USD	72,501	20,863,250	4.57
			20,863,250	**4.57**
Brazil				
Axia Energia	BRL	1,543,110	14,204,018	3.11
Axia Energia Preference 'C'	BRL	405,587	3,638,237	0.80
B3 SA - Brasil Bolsa Balcao	BRL	3,934,373	9,969,208	2.18
Banco Bradesco SA, ADR Preference	USD	831,809	2,774,083	0.61
Banco BTG Pactual SA	BRL	2,020,896	19,393,005	4.25
Banco do Brasil SA	BRL	445,922	1,784,176	0.39
Banco Santander Brasil SA	BRL	144,508	894,909	0.20
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	661,521	16,105,995	3.53
Cia de Saneamento de Minas Gerais Copasa MG	BRL	288,453	2,304,045	0.50
Embraer SA, ADR	USD	128,469	8,255,418	1.81
Iguatemi SA	BRL	177,519	827,866	0.18
Itau Unibanco Holding SA, ADR Preference	USD	1,023,213	7,351,785	1.61
Itau Unibanco Holding SA Preference	BRL	4,491,430	32,175,023	7.05
Itausa SA Preference	BRL	5,272,288	11,232,987	2.46
Localiza Rent a Car SA Preference	BRL	77,375	596,577	0.13
Localiza Rent a Car SA	BRL	2,011,793	16,019,816	3.51
Marcopolo SA Preference	BRL	1,929,693	2,102,335	0.46
Petroleo Brasileiro SA, ADR Preference	USD	2,581,947	29,188,911	6.40
Randoncorp SA Preference	BRL	1,015,272	1,045,889	0.23
Telefonica Brasil SA	BRL	947,282	5,726,304	1.26
TIM SA	BRL	383,888	1,495,690	0.33
TOTVS SA	BRL	516,675	3,971,413	0.87
Vale SA	BRL	845,863	11,109,405	2.43
WEG SA	BRL	1,029,308	9,113,924	2.00
			211,281,019	**46.30**
Cayman Islands				
NU Holdings Ltd. 'A'	USD	2,234,333	37,469,765	8.21
			37,469,765	**8.21**
Chile				
Banco Santander Chile, ADR	USD	101,024	3,163,061	0.69
Falabella SA	CLP	477,368	3,313,438	0.73
Sociedad Quimica y Minera de Chile SA, ADR	USD	86,339	5,933,216	1.30
			12,409,715	**2.72**
Colombia				
Grupo Cibest SA, ADR Preference	USD	103,575	6,601,871	1.45
			6,601,871	**1.45**
Luxembourg				
Millicom International Cellular SA	USD	93,083	5,159,125	1.13
			5,159,125	**1.13**
Mexico				
America Movil SAB de CV	MXN	4,190,190	4,359,634	0.96
Arca Continental SAB de CV	MXN	571,067	6,177,136	1.35
Bolsa Mexicana de Valores SAB de CV	MXN	838,777	1,736,060	0.38
Cemex SAB de CV, ADR	USD	1,323,838	15,356,521	3.37
Coca-Cola Femsa SAB de CV, ADR	USD	4,706	447,776	0.10
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,133,950	3,451,111	0.76
Gentera SAB de CV	MXN	2,611,930	6,715,789	1.47
Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	26,977	7,142,161	1.56
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	39,673	12,858,218	2.82
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,087,925	19,544,246	4.28
Grupo Mexico SAB de CV	MXN	2,848,774	26,955,442	5.91
Grupo Televisa SAB	MXN	1,506,203	874,667	0.19
Qualitas Controladora SAB de CV	MXN	136,148	1,400,557	0.31
Regional SAB de CV	MXN	139,052	1,098,231	0.24
Wal-Mart de Mexico SAB de CV	MXN	342,841	1,066,682	0.23
			109,184,231	**23.93**
Panama				
Copa Holdings SA 'A'	USD	47,761	5,777,170	1.27
Intercorp Financial Services, Inc.	USD	88,480	3,763,497	0.82
			9,540,667	**2.09**
Peru				
Cia de Minas Buenaventura SAA, ADR	USD	79,054	2,263,711	0.50
			2,263,711	**0.50**
Spain				
Banco Bilbao Vizcaya Argentaria SA	EUR	815,263	19,171,433	4.20
			19,171,433	**4.20**
United States of America				
MercadoLibre, Inc.	USD	2,929	5,897,219	1.29
			5,897,219	**1.29**
Virgin Islands, British				
BBB Foods, Inc. 'A'	USD	33,542	1,133,720	0.25
			1,133,720	**0.25**
Total Equities			**445,591,956**	**97.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**445,591,956**	**97.65**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,334,808	7,334,808	1.61
			7,334,808	**1.61**
Total Collective Investment Schemes - UCITS			**7,334,808**	**1.61**
Total Units of authorised UCITS or other collective investment undertakings			**7,334,808**	**1.61**
Total Investments			**452,926,764**	**99.26**
Cash			**446,806**	**0.10**
Other Assets/(Liabilities)			**2,911,517**	**0.64**
Total Net Assets			**456,285,087**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Brazil	46.30
Mexico	23.93
Cayman Islands	8.21
Bermuda	4.57
Spain	4.20
Luxembourg	2.74
Chile	2.72
Panama	2.09
Colombia	1.45
United States of America	1.29
Argentina	1.01
Peru	0.50
Virgin Islands, British	0.25
Total Investments	**99.26**
Cash and other assets/(liabilities)	0.74
Total	**100.00**

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Czech Republic				
Moneta Money Bank A/S, Reg. S	CZK	245,717	2,296,654	0.64
			2,296,654	**0.64**
Greece				
Alpha Bank SA	EUR	1,120,388	4,716,115	1.32
Athens International Airport SA	EUR	214,149	2,707,555	0.75
Eurobank SA	EUR	1,226,292	5,016,639	1.40
National Bank of Greece SA	EUR	372,914	5,712,081	1.59
Optima bank SA	EUR	546,214	4,865,563	1.36
Piraeus Bank SA	EUR	588,675	4,731,499	1.32
Sarantis SA	EUR	223,387	3,568,432	1.00
			31,317,884	**8.74**
Ireland				
Bank of Cyprus Holdings plc	EUR	349,337	3,265,468	0.91
			3,265,468	**0.91**
Kazakhstan				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	257,054	7,705,194	2.15
Kaspi.KZ JSC, Reg. S, ADR	USD	67,190	5,299,611	1.48
NAC Kazatomprom JSC, Reg. S, GDR	USD	121,101	6,721,105	1.88
			19,725,910	**5.51**
Kuwait				
National Bank of Kuwait SAKP	KWD	2,192,799	7,230,889	2.02
			7,230,889	**2.02**
Poland				
Benefit Systems SA	PLN	5,155	5,020,732	1.40
Budimex SA	PLN	17,601	3,116,696	0.87
KGHM Polska Miedz SA	PLN	104,508	8,150,133	2.27
KRUK SA	PLN	31,924	4,368,463	1.22
Powszechny Zaklad Ubezpieczen SA	PLN	254,782	4,723,085	1.32
			25,379,109	**7.08**
Qatar				
Qatar Gas Transport Co. Ltd.	QAR	2,868,258	3,521,316	0.98
Qatar National Bank QPSC	QAR	1,754,854	9,051,403	2.53
			12,572,719	**3.51**
Romania				
Banca Transilvania SA	RON	381,934	2,655,854	0.74
			2,655,854	**0.74**
Saudi Arabia				
Ades Holding Co.	SAR	1,151,131	5,353,919	1.49
Al Rajhi Bank	SAR	540,205	14,035,133	3.92
Aldrees Petroleum and Transport Services Co.	SAR	80,998	2,763,062	0.77
AlKhorayef Water & Power Technologies Co.	SAR	102,625	3,671,823	1.02
Arab National Bank	SAR	285,022	1,636,817	0.46
Arabian Centres Co., Reg. S	SAR	691,789	3,484,029	0.97
Elm Co.	SAR	14,497	2,890,085	0.81
Etihad Etisalat Co.	SAR	291,035	5,119,184	1.43
Riyad Bank	SAR	577,316	4,186,572	1.17
Riyadh Cables Group Co.	SAR	82,938	2,881,205	0.80
Saudi Awwal Bank	SAR	297,812	2,574,929	0.72
Saudi Ground Services Co.	SAR	247,044	2,388,241	0.67
Saudi National Bank (The)	SAR	902,423	9,125,761	2.55
United Electronics Co.	SAR	139,827	3,151,961	0.88
United International Transportation Co.	SAR	183,553	3,052,447	0.85
			66,315,168	**18.51**
Slovenia				
Krka dd Novo mesto	EUR	23,243	5,520,262	1.54
Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	161,184	6,871,773	1.92
			12,392,035	**3.46**
South Africa				
Absa Group Ltd.	ZAR	443,863	6,402,866	1.79
Discovery Ltd.	ZAR	255,531	3,505,492	0.98
FirstRand Ltd.	ZAR	1,519,157	8,314,494	2.32
Gold Fields Ltd.	ZAR	275,133	12,227,765	3.41
Harmony Gold Mining Co. Ltd.	ZAR	315,119	6,380,079	1.78
JSE Ltd.	ZAR	457,365	3,948,849	1.10
Kumba Iron Ore Ltd.	ZAR	197,433	4,174,808	1.17
Naspers Ltd. 'N'	ZAR	184,803	12,442,548	3.47
Nedbank Group Ltd.	ZAR	429,315	6,859,981	1.91
Sanlam Ltd.	ZAR	722,936	4,321,272	1.21
Sasol Ltd.	ZAR	820,203	5,246,580	1.46
Shoprite Holdings Ltd.	ZAR	335,279	5,479,171	1.53
Sibanye Stillwater Ltd.	ZAR	1,790,542	6,557,675	1.83
Standard Bank Group Ltd.	ZAR	496,763	8,699,904	2.43
Valterra Platinum Ltd.	ZAR	110,386	9,294,119	2.59
We Buy Cars Holdings Ltd.	ZAR	756,706	2,185,152	0.61
			106,040,755	**29.59**
Turkiye				
Turk Hava Yollari AO	TRY	343,107	2,141,125	0.60
Turkiye Petrol Rafinerileri A/S	TRY	588,876	2,523,891	0.70
Turkiye Sigorta A/S	TRY	7,386,887	2,039,879	0.57
			6,704,895	**1.87**
United Arab Emirates				
Abu Dhabi Islamic Bank PJSC	AED	651,969	3,695,967	1.03
ADNOC Logistics & Services	AED	4,346,522	6,994,390	1.95
Aldar Properties PJSC	AED	2,745,388	6,499,707	1.81
Dubai Islamic Bank PJSC	AED	1,884,502	4,771,995	1.33
Emaar Development PJSC	AED	1,031,094	4,281,427	1.19
Emaar Properties PJSC	AED	2,110,608	8,045,556	2.25
Emirates Integrated Telecommunications Co. PJSC	AED	1,208,492	3,209,900	0.90
Parkin Co. PJSC	AED	1,639,669	2,538,091	0.71
TECOM Group PJSC	AED	2,574,963	2,394,320	0.67
			42,431,353	**11.84**
United Kingdom				
Anglogold Ashanti plc	USD	38,499	3,347,295	0.94
Metlen Energy & Metals plc	EUR	103,322	5,353,180	1.49
			8,700,475	**2.43**
Total Equities			**347,029,168**	**96.85**
Total Transferable securities and money market instruments admitted to an official exchange listing			**347,029,168**	**96.85**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,065,612	10,065,612	2.81
			10,065,612	**2.81**
Total Collective Investment Schemes - UCITS			**10,065,612**	**2.81**
Total Units of authorised UCITS or other collective investment undertakings			**10,065,612**	**2.81**
Total Investments			**357,094,780**	**99.66**
Cash			**93,105**	**0.03**
Other Assets/(Liabilities)			**1,116,840**	**0.31**
Total Net Assets			**358,304,725**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
South Africa	29.59
Saudi Arabia	18.51
United Arab Emirates	11.84
Greece	8.74
Poland	7.08
Kazakhstan	5.51
Qatar	3.51
Slovenia	3.46
Luxembourg	2.81
United Kingdom	2.43
Kuwait	2.02
Turkiye	1.87
Ireland	0.91
Romania	0.74
Czech Republic	0.64
Total Investments	**99.66**
Cash and other assets/(liabilities)	0.34
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	265,938	USD	309,019	05/01/2026	Barclays	2,887	-
EUR	1,477,435	USD	1,722,744	05/01/2026	Citibank	10,066	-
EUR	69,355,609	USD	80,476,671	05/01/2026	HSBC	867,055	0.25
EUR	3,405,720	USD	3,959,910	05/01/2026	Morgan Stanley	34,490	0.01
USD	55,412	EUR	47,115	05/01/2026	BNP Paribas	153	-
USD	17,075	EUR	14,505	05/01/2026	Citibank	62	-
USD	87,782,666	EUR	74,537,672	05/01/2026	Morgan Stanley	361,157	0.10
USD	59,305	EUR	50,275	04/02/2026	BNP Paribas	253	-
USD	35,375	EUR	30,009	04/02/2026	Morgan Stanley	127	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,276,250**	**0.36**
EUR	30,009	USD	35,319	02/01/2026	Morgan Stanley	(122)	-
EUR	27,606	USD	32,486	05/01/2026	Citibank	(107)	-
EUR	73,102	USD	86,054	05/01/2026	Morgan Stanley	(316)	-
EUR	859,879	USD	1,009,255	05/01/2026	State Street	(745)	-
EUR	47,115	USD	55,491	04/02/2026	BNP Paribas	(151)	-
EUR	75,657,357	USD	89,229,850	04/02/2026	Morgan Stanley	(364,686)	(0.10)
USD	1,104	EUR	951	05/01/2026	Barclays	(12)	-
USD	810,708	EUR	700,860	05/01/2026	BNP Paribas	(11,296)	(0.01)
USD	9,932	EUR	8,473	05/01/2026	Citibank	(6)	-
USD	86,871	EUR	74,621	05/01/2026	HSBC	(648)	-
USD	149,532	EUR	128,209	05/01/2026	Morgan Stanley	(839)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(378,928)**	**(0.11)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**897,322**	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
BHP Group Ltd.	AUD	1,428,476	43,349,501	2.29
Brambles Ltd.	AUD	1,378,055	21,148,822	1.11
Coles Group Ltd.	AUD	1,322,996	18,926,409	1.00
Medibank Pvt. Ltd.	AUD	5,250,921	16,803,908	0.89
National Australia Bank Ltd.	AUD	1,361,582	38,452,480	2.03
			138,681,120	**7.32**
Cayman Islands				
Baidu, Inc. 'A'	HKD	1,924,600	32,524,586	1.72
NetEase, Inc.	HKD	342,700	9,456,465	0.50
Sea Ltd., ADR	USD	152,337	19,402,402	1.02
Tencent Holdings Ltd.	HKD	1,390,500	106,953,981	5.64
Trip.com Group Ltd.	HKD	411,150	29,247,885	1.54
Xiaomi Corp., Reg. S 'B'	HKD	3,590,200	18,120,956	0.96
			215,706,275	**11.38**
China				
Beijing Huafeng Test & Control Technology Co. Ltd. 'A'	CNY	369,443	10,057,960	0.53
Contemporary Amperex Technology Co. Ltd. 'H'	HKD	351,300	22,801,578	1.20
Hongfa Technology Co. Ltd. 'A'	CNY	4,994,880	21,725,260	1.15
NAURA Technology Group Co. Ltd. 'A'	CNY	384,202	25,239,518	1.33
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,307,500	36,092,736	1.91
			115,917,052	**6.12**
Hong Kong				
AIA Group Ltd.	HKD	4,763,800	48,927,432	2.58
Hong Kong Exchanges & Clearing Ltd.	HKD	922,654	48,299,976	2.55
			97,227,408	**5.13**
India				
Bajaj Finance Ltd.	INR	1,651,192	18,120,428	0.96
Cholamandalam Financial Holdings Ltd.	INR	400,859	8,091,046	0.43
Eternal Ltd.	INR	5,910,019	18,279,887	0.96
HDFC Bank Ltd., ADR	USD	437,948	16,022,328	0.85
HDFC Bank Ltd.	INR	3,431,589	37,910,759	2.00
Infosys Ltd., ADR	USD	290,700	5,238,414	0.28
Infosys Ltd.	INR	919,602	16,548,445	0.87
InterGlobe Aviation Ltd., Reg. S	INR	254,092	14,305,492	0.75
Mahindra & Mahindra Ltd.	INR	609,944	25,194,628	1.33
Maruti Suzuki India Ltd.	INR	136,001	25,271,116	1.33
			184,982,543	**9.76**
Indonesia				
Bank Central Asia Tbk. PT	IDR	65,918,800	32,267,599	1.70
			32,267,599	**1.70**
Japan				
Azbil Corp.	JPY	2,164,500	19,618,346	1.03
Daikin Industries Ltd.	JPY	118,200	15,120,969	0.80
Disco Corp.	JPY	82,600	25,351,824	1.34
Fast Retailing Co. Ltd.	JPY	108,500	39,360,588	2.08
Fujitsu Ltd.	JPY	985,700	27,213,598	1.44
Hitachi Ltd.	JPY	577,700	18,047,489	0.95
Hoya Corp.	JPY	291,400	43,938,838	2.32
Japan Exchange Group, Inc.	JPY	1,772,000	18,928,657	1.00
Kao Corp.	JPY	547,200	21,831,169	1.15
Kubota Corp.	JPY	658,400	9,291,098	0.49
Mitsubishi Electric Corp.	JPY	1,157,800	33,838,788	1.79
Mitsubishi Heavy Industries Ltd.	JPY	1,121,200	27,436,163	1.45
Mitsubishi UFJ Financial Group, Inc.	JPY	2,102,900	33,400,261	1.76
Mitsui Fudosan Co. Ltd.	JPY	1,645,700	18,664,793	0.98
Nintendo Co. Ltd.	JPY	456,300	30,811,044	1.63
Nippon Sanso Holdings Corp.	JPY	479,300	14,278,678	0.75
Panasonic Holdings Corp.	JPY	2,867,400	37,019,779	1.95
Rakuten Bank Ltd.	JPY	403,300	17,779,685	0.94
Recruit Holdings Co. Ltd.	JPY	204,500	11,568,072	0.61
Shin-Etsu Chemical Co. Ltd.	JPY	619,200	19,229,544	1.01
Sony Financial Group, Inc.	JPY	9,624,900	10,186,345	0.54
Sony Group Corp.	JPY	2,566,100	65,777,312	3.47
Sumitomo Realty & Development Co. Ltd.	JPY	478,200	11,992,706	0.63
Terumo Corp.	JPY	1,209,300	17,517,879	0.92
			588,203,625	**31.03**
Singapore				
DBS Group Holdings Ltd.	SGD	397,190	17,409,292	0.92
Singapore Exchange Ltd.	SGD	1,280,800	16,907,396	0.89
			34,316,688	**1.81**
South Korea				
HD Hyundai Electric Co. Ltd.	KRW	38,263	20,571,791	1.08
KIWOOM Securities Co. Ltd.	KRW	98,256	19,763,060	1.04
Samsung C&T Corp.	KRW	57,369	9,547,893	0.50
Samsung Electronics Co. Ltd.	KRW	985,295	82,042,370	4.33
Shinhan Financial Group Co. Ltd.	KRW	662,970	35,367,911	1.87
SK Hynix, Inc.	KRW	130,004	58,705,079	3.10
			225,998,104	**11.92**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	1,807,000	14,420,689	0.76
Delta Electronics, Inc.	TWD	1,162,000	35,650,865	1.88
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,802,275	187,266,929	9.88
			237,338,483	**12.52**
Total Equities			**1,870,638,897**	**98.69**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,870,638,897**	**98.69**
Other transferable securities and money market instruments				
Equities				
China				
Advanced Micro-Fabrication Equipment, Inc. 'A'*	CNY	481,261	18,781,723	0.99
			18,781,723	**0.99**
Total Equities			**18,781,723**	**0.99**
Total Other transferable securities and money market instruments			**18,781,723**	**0.99**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,040,000	10,040,000	0.53
			10,040,000	**0.53**
Total Collective Investment Schemes - UCITS			**10,040,000**	**0.53**
Total Units of authorised UCITS or other collective investment undertakings			**10,040,000**	**0.53**
Total Investments			**1,899,460,620**	**100.21**
Cash			**648,508**	**0.03**
Other Assets/(Liabilities)			**(4,543,660)**	**(0.24)**
Total Net Assets			**1,895,565,468**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Japan	31.03
Taiwan	12.52
South Korea	11.92
Cayman Islands	11.38
India	9.76
Australia	7.32
China	7.11
Hong Kong	5.13
Singapore	1.81
Indonesia	1.70
Luxembourg	0.53
Total Investments	**100.21**
Cash and other assets/(liabilities)	(0.21)
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
Cyprus				
Md Medical Group Investments plc, GDR*	USD	365,877	0	0.00
TCS Group Holding plc, GDR*	USD	236,349	0	0.00
			0	**0.00**
Netherlands				
X5 Retail Group NV, GDR*	USD	654,828	0	0.00
			0	**0.00**
Russia				
Alrosa PJSC*	USD	5,801,780	0	0.00
Fix Price Group Ltd., GDR*	USD	408,920	0	0.00
Gazprom Neft PJSC*	USD	1,513,812	0	0.00
Gazprom PJSC*	RUB	630,152	0	0.00
Gazprom PJSC*	USD	8,821,092	0	0.00
GMK Norilskiy Nickel PAO*	RUB	1,117,500	0	0.00
GMK Norilskiy Nickel PAO*	USD	4,256,900	0	0.00
LUKOIL PJSC*	RUB	223,231	0	0.00
LUKOIL PJSC*	USD	286,812	0	0.00
Magnit PJSC*	RUB	21,347	0	0.00
Magnit PJSC*	USD	271,064	0	0.00
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR*	USD	452,985	0	0.00
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	0	0.00
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00
Novatek PJSC*	USD	261,414	0	0.00
Novatek PJSC*	RUB	1,561,210	0	0.00
Novolipetsk Steel PJSC*	RUB	6,443,670	0	0.00
PhosAgro PJSC, GDR*	USD	1,717	0	0.00
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00
PhosAgro PJSC*	RUB	88,829	0	0.00
Polyus PJSC, GDR*	USD	1	0	0.00
Polyus PJSC*	RUB	748,060	0	0.00
Rosneft Oil Co. PJSC*	RUB	669,288	0	0.00
Rosneft Oil Co. PJSC*	USD	2,780,393	0	0.00
Rostelecom PJSC*	USD	6,777,004	0	0.00
Sberbank of Russia PJSC*	RUB	397,940	0	0.00
Sberbank of Russia PJSC*	USD	7,895,281	0	0.00
Severstal PAO, GDR*	USD	352,430	0	0.00
Severstal PAO*	USD	552,470	0	0.00
Sistema AFK PAO*	USD	15,111,937	0	0.00
Tatneft PJSC Preference*	USD	321,777	0	0.00
Tatneft PJSC*	RUB	64,110	0	0.00
Tatneft PJSC*	USD	2,707,973	0	0.00
United Co. RUSAL International PJSC*	HKD	7,485,000	0	0.00
VTB Bank PJSC*	USD	4,507,582	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Total Investments			**0**	**0.00**
Cash			**79,119,901**	**157,518.37**
Other Assets/(Liabilities)			**(79,069,672)**	**(157,418.37)**
Total Net Assets			**50,229**	**100.00**

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

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Russia	-
Netherlands	-
Cyprus	-
Total Investments	**-**
Cash and other assets/(liabilities)	100.00
Total	**100.00**

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 31 December 2025 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

JPMorgan Funds - Taiwan Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Cayman Islands				
Bizlink Holding, Inc.	TWD	96,899	4,695,302	1.93
Parade Technologies Ltd.	TWD	101,000	1,875,639	0.77
Zhen Ding Technology Holding Ltd.	TWD	957,000	4,317,396	1.77
			10,888,337	**4.47**
Taiwan				
Accton Technology Corp.	TWD	253,000	9,521,570	3.91
All Ring Tech Co. Ltd.	TWD	116,000	1,345,682	0.55
ASPEED Technology, Inc.	TWD	14,567	3,364,682	1.38
Cathay Financial Holding Co. Ltd.	TWD	4,109,000	9,906,168	4.07
Chroma ATE, Inc.	TWD	186,000	4,590,729	1.88
CTBC Financial Holding Co. Ltd.	TWD	7,624,000	12,192,868	5.00
Cub Elecparts, Inc.	TWD	499,000	1,474,583	0.60
Delta Electronics, Inc.	TWD	562,000	17,242,501	7.08
E.Sun Financial Holding Co. Ltd.	TWD	2,221,217	2,384,130	0.98
Elite Material Co. Ltd.	TWD	165,000	8,651,597	3.55
eMemory Technology, Inc.	TWD	37,000	2,040,149	0.84
Formosa Chemicals & Fibre Corp.	TWD	3,047,000	3,115,319	1.28
Fortune Electric Co. Ltd.	TWD	220,300	5,367,185	2.20
Fubon Financial Holding Co. Ltd.	TWD	2,162,000	6,615,945	2.71
Global PMX Co. Ltd.	TWD	392,000	1,406,661	0.58
Gold Circuit Electronics Ltd.	TWD	269,000	5,877,325	2.41
Grand Process Technology Corp.	TWD	78,000	3,866,425	1.59
Hon Hai Precision Industry Co. Ltd.	TWD	1,977,000	14,487,492	5.95
Hon Precision, Inc.	TWD	40,000	4,350,663	1.79
Jentech Precision Industrial Co. Ltd.	TWD	65,000	5,688,961	2.33
KGI Financial Holding Co. Ltd.	TWD	436,290	239,872	0.10
King Slide Works Co. Ltd.	TWD	49,000	5,859,789	2.40
Largan Precision Co. Ltd.	TWD	59,000	4,680,304	1.92
MediaTek, Inc.	TWD	227,000	10,349,215	4.25
Mega Financial Holding Co. Ltd.	TWD	6,458,000	8,231,661	3.38
MPI Corp.	TWD	52,000	3,727,821	1.53
Nan Ya Printed Circuit Board Corp.	TWD	155,000	1,190,107	0.49
Nanya Technology Corp.	TWD	227,000	1,396,151	0.57
Nien Made Enterprise Co. Ltd.	TWD	195,000	2,245,071	0.92
Poya International Co. Ltd.	TWD	135,461	1,895,863	0.78
Realtek Semiconductor Corp.	TWD	319,000	4,962,087	2.04
Taiwan Mobile Co. Ltd.	TWD	1,202,000	4,160,262	1.71
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	488,000	24,034,627	9.86
Tripod Technology Corp.	TWD	226,000	2,285,498	0.94
Uni-President Enterprises Corp.	TWD	2,517,000	6,184,256	2.54
Universal Microwave Technology, Inc.	TWD	219,000	4,736,096	1.94
WinWay Technology Co. Ltd.	TWD	15,000	1,354,609	0.56
Wistron Corp.	TWD	1,686,000	8,062,300	3.31
Wiwynn Corp.	TWD	52,000	7,426,680	3.05
Yuanta Financial Holding Co. Ltd.	TWD	2,605,852	3,257,263	1.34
			229,770,167	**94.31**
Total Equities			**240,658,504**	**98.78**
Total Transferable securities and money market instruments admitted to an official exchange listing			**240,658,504**	**98.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,000	15,000	0.01
			15,000	**0.01**
Total Collective Investment Schemes - UCITS			**15,000**	**0.01**
Total Units of authorised UCITS or other collective investment undertakings			**15,000**	**0.01**
Total Investments			**240,673,504**	**98.79**
Cash			**1,662,428**	**0.68**
Other Assets/(Liabilities)			**1,295,085**	**0.53**
Total Net Assets			**243,631,017**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Taiwan	94.31
Cayman Islands	4.47
Luxembourg	0.01
Total Investments	**98.79**
Cash and other assets/(liabilities)	1.21
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Australia				
CSL Ltd.	AUD	42,842	4,940,113	1.20
			4,940,113	**1.20**
Cayman Islands				
CARsgen Therapeutics Holdings Ltd., Reg. S	HKD	1,114,500	2,111,083	0.51
Legend Biotech Corp., ADR	USD	219,696	4,771,797	1.16
			6,882,880	**1.67**
China				
Pharmaron Beijing Co. Ltd. 'A'	CNH	1,060,000	4,314,991	1.05
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	842,352	10,696,722	2.59
			15,011,713	**3.64**
France				
Sartorius Stedim Biotech	EUR	32,192	7,904,300	1.91
			7,904,300	**1.91**
Germany				
Merck KGaA	EUR	58,951	8,459,362	2.05
			8,459,362	**2.05**
Japan				
Astellas Pharma, Inc.	JPY	1,005,000	13,396,158	3.25
Sumitomo Pharma Co. Ltd.	JPY	751,300	11,091,542	2.69
Takara Bio, Inc.	JPY	181,200	919,018	0.22
			25,406,718	**6.16**
Netherlands				
Immatics NV	USD	146,972	1,511,607	0.37
QIAGEN NV	EUR	153,968	7,008,815	1.70
uniQure NV	USD	225,247	5,343,985	1.29
			13,864,407	**3.36**
Singapore				
WaVe Life Sciences Ltd.	USD	284,169	4,873,498	1.18
			4,873,498	**1.18**
South Korea				
OliX Pharmaceuticals, Inc.	KRW	47,491	4,626,956	1.12
			4,626,956	**1.12**
Switzerland				
CRISPR Therapeutics AG	USD	204,566	10,937,121	2.65
Lonza Group AG	CHF	13,875	9,409,774	2.28
Novartis AG	CHF	98,290	13,583,265	3.29
Roche Holding AG	CHF	18,029	7,461,413	1.81
			41,391,573	**10.03**
Taiwan				
Ever Supreme Bio Technology Co. Ltd.	TWD	354,333	1,852,268	0.45
			1,852,268	**0.45**
United Kingdom				
AstraZeneca plc	GBP	28,237	5,229,689	1.27
Autolus Therapeutics plc, ADR	USD	953,462	1,921,226	0.46
Oxford Biomedica plc	GBP	99,698	823,542	0.20
			7,974,457	**1.93**
United States of America				
4D Molecular Therapeutics, Inc.	USD	257,815	1,985,176	0.48
Allogene Therapeutics, Inc.	USD	900,294	1,201,893	0.29
Alnylam Pharmaceuticals, Inc.	USD	27,679	11,036,448	2.67
Amgen, Inc.	USD	37,721	12,391,537	3.00
Arcellx, Inc.	USD	112,258	7,207,525	1.75
Arcturus Therapeutics Holdings, Inc.	USD	193,750	1,188,656	0.29
Arrowhead Pharmaceuticals, Inc.	USD	196,633	13,118,371	3.18
Beam Therapeutics, Inc.	USD	233,627	6,519,361	1.58
Biogen, Inc.	USD	60,158	10,621,797	2.57
BioLife Solutions, Inc.	USD	223,699	5,466,085	1.32
BioMarin Pharmaceutical, Inc.	USD	165,707	9,799,084	2.37
Bio-Techne Corp.	USD	181,880	10,760,930	2.61
Bristol-Myers Squibb Co.	USD	200,802	10,898,529	2.64
Capricor Therapeutics, Inc.	USD	188,055	5,388,716	1.31
Charles River Laboratories International, Inc.	USD	49,045	9,952,947	2.41
Editas Medicine, Inc.	USD	702,715	1,458,134	0.35
Gilead Sciences, Inc.	USD	103,013	12,649,481	3.07
ImmunityBio, Inc.	USD	857,946	1,685,864	0.41
Intellia Therapeutics, Inc.	USD	233,373	2,113,193	0.51
Ionis Pharmaceuticals, Inc.	USD	168,437	13,271,993	3.22
Iovance Biotherapeutics, Inc.	USD	1,060,538	2,911,177	0.71
Johnson & Johnson	USD	44,628	9,236,880	2.24
Krystal Biotech, Inc.	USD	55,658	13,690,198	3.32
Moderna, Inc.	USD	49,189	1,485,754	0.36
Nkarta, Inc.	USD	581,995	1,056,321	0.26
Pfizer, Inc.	USD	316,166	7,902,569	1.91
Precigen, Inc.	USD	732,468	3,069,041	0.74
Prime Medicine, Inc.	USD	380,389	1,302,832	0.32
PTC Therapeutics, Inc.	USD	168,396	12,825,881	3.11
Regeneron Pharmaceuticals, Inc.	USD	10,905	8,408,627	2.04
REGENXBIO, Inc.	USD	313,472	4,481,082	1.09
Repligen Corp.	USD	47,763	7,954,450	1.93
Rocket Pharmaceuticals, Inc.	USD	428,601	1,474,388	0.36
Sana Biotechnology, Inc.	USD	725,138	2,944,060	0.71
Sarepta Therapeutics, Inc.	USD	102,371	2,208,654	0.54
Stoke Therapeutics, Inc.	USD	150,175	4,803,347	1.16
Taysha Gene Therapies, Inc.	USD	469,844	2,661,666	0.64
Twist Bioscience Corp.	USD	124,503	3,984,096	0.97
Ultragenyx Pharmaceutical, Inc.	USD	147,128	3,270,656	0.79
Veracyte, Inc.	USD	209,435	8,922,978	2.16
Vericel Corp.	USD	188,288	6,909,228	1.67
Vertex Pharmaceuticals, Inc.	USD	13,854	6,299,968	1.53
Voyager Therapeutics, Inc.	USD	265,464	1,031,328	0.25
			267,550,901	**64.84**
Total Equities			**410,739,146**	**99.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**410,739,146**	**99.54**
Other transferable securities and money market instruments				
Equities				
United States of America				
Cartesian Therapeutics, Inc. Rights 31/12/2049*	USD	1,397,213	190,619	0.05
			190,619	**0.05**
Total Equities			**190,619**	**0.05**
Total Other transferable securities and money market instruments			**190,619**	**0.05**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,700,966	1,700,966	0.41
			1,700,966	**0.41**
Total Collective Investment Schemes - UCITS			**1,700,966**	**0.41**
Total Units of authorised UCITS or other collective investment undertakings			**1,700,966**	**0.41**
Total Investments			**412,630,731**	**100.00**
Cash			**141,468**	**0.03**
Other Assets/(Liabilities)			**(157,085)**	**(0.03)**
Total Net Assets			**412,615,114**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	64.89
Switzerland	10.03
Japan	6.16
China	3.64
Netherlands	3.36
Germany	2.05
United Kingdom	1.93
France	1.91
Cayman Islands	1.67
Australia	1.20
Singapore	1.18
South Korea	1.12
Taiwan	0.45
Luxembourg	0.41
Total Investments	**100.00**
Cash and other assets/(liabilities)	-
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	627,700	USD	785,479	15/01/2026	Barclays	6,794	-
CHF	18,123,038	USD	22,666,774	15/01/2026	HSBC	207,826	0.05
EUR	3,941,828	USD	4,598,855	15/01/2026	Barclays	26,541	0.01
EUR	1,756,676	USD	2,055,388	15/01/2026	BNP Paribas	5,920	-
EUR	154,929,828	USD	181,001,497	15/01/2026	HSBC	795,334	0.19
GBP	3,346,732	USD	4,469,806	15/01/2026	HSBC	25,310	0.01
GBP	112,094	USD	149,664	15/01/2026	Morgan Stanley	894	-
SGD	17,612	CHF	10,805	15/01/2026	HSBC	64	-
SGD	1,400,630	USD	1,084,462	15/01/2026	Morgan Stanley	5,181	-
USD	564,979	CHF	444,700	15/01/2026	Goldman Sachs	3,685	-
USD	2,155,124	GBP	1,595,015	15/01/2026	Barclays	12,802	-
USD	7,923,817	HKD	61,619,610	15/01/2026	Barclays	4,958	-
USD	79,331	HKD	616,912	15/01/2026	BNP Paribas	50	-
USD	10,109	HKD	78,597	15/01/2026	Morgan Stanley	8	-
USD	15,076,815	JPY	2,324,485,207	15/01/2026	HSBC	252,306	0.07
USD	18,374	SGD	23,571	15/01/2026	Morgan Stanley	36	-
USD	1,615,265	TWD	50,387,373	15/01/2026	J.P. Morgan	10,820	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,358,529**	**0.33**
CHF	220,644	USD	278,797	15/01/2026	Barclays	(304)	-
CHF	231,366	USD	293,386	15/01/2026	HSBC	(1,360)	-
EUR	4,652,509	USD	5,473,392	15/01/2026	Goldman Sachs	(14,072)	-
GBP	53,914	USD	72,433	15/01/2026	Goldman Sachs	(19)	-
GBP	40,882	USD	55,160	15/01/2026	Morgan Stanley	(250)	-
HKD	4,260,552	USD	547,875	15/01/2026	Barclays	(343)	-
HKD	106,025	USD	13,634	15/01/2026	Citibank	(9)	-
HKD	58,366	USD	7,505	15/01/2026	Goldman Sachs	(4)	-
HKD	55,552	USD	7,144	15/01/2026	Morgan Stanley	(5)	-
JPY	1,604,408	HKD	79,673	15/01/2026	Merrill Lynch	(7)	-
SGD	15,342	EUR	10,194	15/01/2026	Morgan Stanley	(25)	-
SGD	30,014	USD	23,370	15/01/2026	Standard Chartered	(21)	-
USD	3,804,469	AUD	5,734,705	15/01/2026	Morgan Stanley	(23,192)	(0.01)
USD	352,361	CHF	280,263	15/01/2026	Barclays	(1,383)	-
USD	13,145,127	CHF	10,510,081	15/01/2026	HSBC	(120,524)	(0.03)
USD	561,369	CHF	447,923	15/01/2026	Morgan Stanley	(3,992)	-
USD	1,857,588	CNH	13,095,683	15/01/2026	HSBC	(19,051)	(0.01)
USD	4,405	CNH	31,053	15/01/2026	Morgan Stanley	(45)	-
USD	2,389,800	EUR	2,037,201	15/01/2026	BNP Paribas	(681)	-
USD	3,430,996	EUR	2,940,926	15/01/2026	Goldman Sachs	(19,928)	(0.01)
USD	1,639,847	EUR	1,403,642	15/01/2026	HSBC	(7,206)	-
USD	62,847	GBP	46,972	15/01/2026	Barclays	(243)	-
USD	52,995	GBP	39,993	15/01/2026	BNP Paribas	(721)	-
USD	2,033,226	GBP	1,522,288	15/01/2026	HSBC	(11,414)	-
USD	75,019	GBP	56,301	15/01/2026	Morgan Stanley	(601)	-
USD	719,839	KRW	1,056,558,005	15/01/2026	J.P. Morgan	(12,802)	-
USD	18,532	SGD	23,932	15/01/2026	HSBC	(86)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(238,288)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,120,241**	**0.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	34,016	3,284,075	0.23
Axalta Coating Systems Ltd.	USD	134,558	4,368,425	0.30
			7,652,500	**0.53**
Canada				
Shopify, Inc. 'A'	USD	27,856	4,538,299	0.31
			4,538,299	**0.31**
Ireland				
Eaton Corp. plc	USD	22,210	7,114,307	0.49
Flutter Entertainment plc	USD	14,068	3,052,334	0.21
Medtronic plc	USD	72,055	6,959,792	0.48
Smurfit WestRock plc	USD	99,434	3,868,977	0.27
Trane Technologies plc	USD	15,580	6,105,880	0.42
			27,101,290	**1.87**
Luxembourg				
Spotify Technology SA	USD	8,219	4,734,843	0.33
			4,734,843	**0.33**
Netherlands				
uniQure NV	USD	18,662	442,756	0.03
			442,756	**0.03**
Switzerland				
Chubb Ltd.	USD	17,108	5,362,845	0.37
Garmin Ltd.	USD	14,599	2,987,758	0.21
			8,350,603	**0.58**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	26,242	8,031,364	0.55
			8,031,364	**0.55**
United Kingdom				
TechnipFMC plc	USD	103,154	4,645,025	0.32
			4,645,025	**0.32**
United States of America				
3M Co.	USD	35,534	5,729,680	0.40
AbbVie, Inc.	USD	59,667	13,687,610	0.95
Alnylam Pharmaceuticals, Inc.	USD	14,813	5,906,387	0.41
Alphabet, Inc. 'C'	USD	153,872	48,376,587	3.34
Amazon.com, Inc.	USD	184,622	42,816,611	2.96
American Express Co.	USD	11,236	4,186,140	0.29
American Homes 4 Rent, REIT 'A'	USD	133,033	4,277,011	0.30
AMETEK, Inc.	USD	28,741	5,961,746	0.41
Analog Devices, Inc.	USD	19,244	5,288,251	0.37
Andersen Group, Inc. 'A'	USD	47,746	1,227,788	0.09
Angi, Inc. 'A'	USD	48,320	632,750	0.04
Apple, Inc.	USD	213,414	58,274,827	4.02
AppLovin Corp. 'A'	USD	10,740	7,351,369	0.51
AT&T, Inc.	USD	212,386	5,287,349	0.37
AutoZone, Inc.	USD	2,987	10,174,827	0.70
AvalonBay Communities, Inc., REIT	USD	12,476	2,272,691	0.16
Bank of America Corp.	USD	258,378	14,261,174	0.99
Berkshire Hathaway, Inc. 'B'	USD	51,318	25,953,309	1.79
Best Buy Co., Inc.	USD	55,939	3,764,695	0.26
BJ's Wholesale Club Holdings, Inc.	USD	62,653	5,629,685	0.39
Blackstone, Inc.	USD	26,563	4,105,976	0.28
Booking Holdings, Inc.	USD	2,662	14,349,591	0.99
Bristol-Myers Squibb Co.	USD	43,317	2,351,030	0.16
Broadcom, Inc.	USD	107,390	37,169,290	2.57
Capital One Financial Corp.	USD	70,166	17,120,504	1.18
Carlisle Cos., Inc.	USD	8,509	2,744,876	0.19
Carvana Co. 'A'	USD	10,642	4,530,193	0.31
Casey's General Stores, Inc.	USD	6,063	3,395,492	0.23
CBRE Group, Inc. 'A'	USD	39,851	6,503,683	0.45
CDW Corp.	USD	28,500	3,947,677	0.27
Cencora, Inc.	USD	43,078	14,626,920	1.01
Charles Schwab Corp. (The)	USD	46,482	4,669,582	0.32
Chevron Corp.	USD	59,685	9,095,994	0.63
Chipotle Mexican Grill, Inc. 'A'	USD	122,861	4,554,457	0.31
Ciena Corp.	USD	22,082	5,252,425	0.36
Cigna Group (The)	USD	34,245	9,477,989	0.65
Cisco Systems, Inc.	USD	62,349	4,812,719	0.33
Cloudflare, Inc. 'A'	USD	10,152	2,029,233	0.14
Columbia Sportswear Co.	USD	56,012	3,138,912	0.22
Comfort Systems USA, Inc.	USD	4,867	4,588,681	0.32
ConocoPhillips	USD	107,236	10,101,095	0.70
Corpay, Inc.	USD	19,234	5,861,273	0.40
Crowdstrike Holdings, Inc. 'A'	USD	9,811	4,639,033	0.32
Darden Restaurants, Inc.	USD	14,922	2,759,973	0.19
Deere & Co.	USD	4,820	2,264,099	0.16
DoorDash, Inc. 'A'	USD	34,572	7,859,080	0.54
Dover Corp.	USD	50,028	9,888,785	0.68
EastGroup Properties, Inc., REIT	USD	13,086	2,326,495	0.16
Eli Lilly & Co.	USD	9,084	9,822,938	0.68
Emerson Electric Co.	USD	23,938	3,230,194	0.22
Entergy Corp.	USD	19,772	1,845,321	0.13
EOG Resources, Inc.	USD	119,685	12,650,106	0.87
Equinix, Inc., REIT	USD	7,175	5,508,821	0.38
Expedia Group, Inc.	USD	11,047	3,141,656	0.22
FedEx Corp.	USD	30,581	8,887,144	0.61
Fifth Third Bancorp	USD	71,952	3,387,500	0.23
Figma, Inc. 'A'	USD	13,335	499,196	0.03
First Citizens BancShares, Inc. 'A'	USD	5,337	11,533,310	0.80
Fortune Brands Innovations, Inc.	USD	34,940	1,776,350	0.12
Gentex Corp.	USD	61,850	1,451,619	0.10
Gilead Sciences, Inc.	USD	36,817	4,520,944	0.31
GoDaddy, Inc. 'A'	USD	26,389	3,311,556	0.23
Goldman Sachs Group, Inc. (The)	USD	11,457	10,074,598	0.70
Graphic Packaging Holding Co.	USD	117,270	1,780,159	0.12
Hayward Holdings, Inc.	USD	214,490	3,370,710	0.23
HCA Healthcare, Inc.	USD	9,748	4,571,958	0.32
Henry Schein, Inc.	USD	82,501	6,297,301	0.44
Hewlett Packard Enterprise Co.	USD	377,967	9,099,556	0.63
Hilton Worldwide Holdings, Inc.	USD	8,611	2,497,750	0.17
Host Hotels & Resorts, Inc., REIT	USD	150,964	2,709,049	0.19
Howmet Aerospace, Inc.	USD	28,317	5,839,532	0.40
HubSpot, Inc.	USD	8,364	3,359,442	0.23
Humana, Inc.	USD	29,047	7,569,648	0.52
Insmed, Inc.	USD	49,766	8,686,655	0.60
Interactive Brokers Group, Inc. 'A'	USD	60,687	3,942,531	0.27
Intercontinental Exchange, Inc.	USD	13,088	2,137,401	0.15
International Paper Co.	USD	62,417	2,478,267	0.17
Intuit, Inc.	USD	15,952	10,635,757	0.73
Intuitive Surgical, Inc.	USD	12,707	7,264,783	0.50
IQVIA Holdings, Inc.	USD	16,480	3,746,893	0.26
ITT, Inc.	USD	36,274	6,382,410	0.44
Jabil, Inc.	USD	22,932	5,292,706	0.37
JB Hunt Transport Services, Inc.	USD	30,782	6,043,430	0.42
Johnson & Johnson	USD	86,895	17,985,093	1.24
Keurig Dr. Pepper, Inc.	USD	144,357	4,074,476	0.28
Kinder Morgan, Inc.	USD	194,951	5,366,026	0.37
Kinsale Capital Group, Inc.	USD	7,060	2,786,582	0.19
Kontoor Brands, Inc.	USD	65,622	4,019,348	0.28
Labcorp Holdings, Inc.	USD	31,447	7,974,802	0.55
Loews Corp.	USD	84,964	9,020,628	0.62
Lowe's Cos., Inc.	USD	39,408	9,576,932	0.66
M&T Bank Corp.	USD	70,721	14,349,998	0.99
Marsh & McLennan Cos., Inc.	USD	18,913	3,537,204	0.24
Martin Marietta Materials, Inc.	USD	7,614	4,790,044	0.33
Mastercard, Inc. 'A'	USD	27,631	15,922,640	1.10
McDonald's Corp.	USD	28,655	8,791,497	0.61
Merck & Co., Inc.	USD	56,572	5,978,529	0.41
Meta Platforms, Inc. 'A'	USD	57,371	37,964,972	2.62
Mettler-Toledo International, Inc.	USD	1,623	2,284,153	0.16
MGIC Investment Corp.	USD	230,394	6,788,559	0.47
Microsoft Corp.	USD	116,606	56,676,346	3.91
Mid-America Apartment Communities, Inc., REIT	USD	48,310	6,745,284	0.47
Middleby Corp. (The)	USD	26,420	3,960,754	0.27
Mohawk Industries, Inc.	USD	37,924	4,172,588	0.29
Morgan Stanley	USD	31,591	5,631,886	0.39
Murphy USA, Inc.	USD	8,812	3,607,633	0.25
Natera, Inc.	USD	23,616	5,445,495	0.38
Netflix, Inc.	USD	127,222	11,883,171	0.82
Neurocrine Biosciences, Inc.	USD	38,570	5,458,812	0.38
Nexstar Media Group, Inc. 'A'	USD	20,830	4,276,503	0.30
NextEra Energy, Inc.	USD	98,727	7,946,536	0.55
NIKE, Inc. 'B'	USD	29,903	1,867,592	0.13
Nuvalent, Inc. 'A'	USD	13,195	1,325,900	0.09
NVIDIA Corp.	USD	427,885	80,705,529	5.57
Omnicom Group, Inc.	USD	71,574	5,804,294	0.40
Oracle Corp.	USD	41,269	8,094,502	0.56
Packaging Corp. of America	USD	23,812	4,961,945	0.34
Palo Alto Networks, Inc.	USD	32,910	6,099,868	0.42
PG&E Corp.	USD	302,680	4,877,688	0.34
Post Holdings, Inc.	USD	59,721	5,955,378	0.41
Procter & Gamble Co. (The)	USD	42,906	6,175,675	0.43
Progressive Corp. (The)	USD	21,009	4,806,649	0.33

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Public Service Enterprise Group, Inc.	USD	34,122	2,758,764	0.19
Public Storage, REIT	USD	20,114	5,236,881	0.36
Quanta Services, Inc.	USD	17,307	7,382,301	0.51
Raymond James Financial, Inc.	USD	33,729	5,479,951	0.38
Rayonier, Inc., REIT	USD	124,655	2,698,157	0.19
Reddit, Inc. 'A'	USD	17,550	4,044,047	0.28
Regency Centers Corp., REIT	USD	103,169	7,143,937	0.49
Regeneron Pharmaceuticals, Inc.	USD	8,613	6,641,312	0.46
Regions Financial Corp.	USD	294,731	8,059,419	0.56
Republic Services, Inc. 'A'	USD	1	215	0.00
Robinhood Markets, Inc. 'A'	USD	57,018	6,512,311	0.45
ROBLOX Corp. 'A'	USD	26,686	2,155,562	0.15
SBA Communications Corp., REIT 'A'	USD	21,623	4,205,673	0.29
ServiceNow, Inc.	USD	18,920	2,903,652	0.20
Silgan Holdings, Inc.	USD	115,695	4,718,621	0.33
Snowflake, Inc. 'A'	USD	31,475	6,955,503	0.48
Southwest Airlines Co.	USD	133,006	5,529,724	0.38
State Street Corp.	USD	90,890	11,835,241	0.82
Take-Two Interactive Software, Inc.	USD	26,509	6,823,682	0.47
TD SYNNEX Corp.	USD	42,053	6,401,097	0.44
Teradyne, Inc.	USD	25,559	5,023,494	0.35
Tesla, Inc.	USD	64,228	29,189,057	2.02
Texas Instruments, Inc.	USD	56,479	9,924,490	0.69
Thermo Fisher Scientific, Inc.	USD	8,640	5,050,037	0.35
TJX Cos., Inc. (The)	USD	50,999	7,908,160	0.55
TransUnion	USD	66,369	5,774,767	0.40
Travelers Cos., Inc. (The)	USD	28,465	8,286,588	0.57
Twilio, Inc. 'A'	USD	21,734	3,108,505	0.21
Ulta Beauty, Inc.	USD	9,174	5,543,252	0.38
Union Pacific Corp.	USD	35,402	8,241,055	0.57
UnitedHealth Group, Inc.	USD	13,846	4,608,087	0.32
Verizon Communications, Inc.	USD	99,797	4,075,211	0.28
Vertex Pharmaceuticals, Inc.	USD	7,043	3,202,734	0.22
Walmart, Inc.	USD	39,255	4,386,746	0.30
Walt Disney Co. (The)	USD	97,881	11,184,372	0.77
Warner Music Group Corp. 'A'	USD	90,708	2,783,829	0.19
Wells Fargo & Co.	USD	258,962	24,374,798	1.68
Western Digital Corp.	USD	23,421	4,080,172	0.28
Weyerhaeuser Co., REIT	USD	154,317	3,675,059	0.25
Williams Cos., Inc. (The)	USD	182,431	10,959,542	0.76
WillScot Holdings Corp.	USD	317,806	6,019,246	0.42
Xcel Energy, Inc.	USD	92,576	6,880,711	0.48
			1,350,030,208	93.23
Total Equities			1,415,526,888	97.75
Total Transferable securities and money market instruments admitted to an official exchange listing			1,415,526,888	97.75
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	25,662,219	25,662,219	1.77
			25,662,219	1.77
Total Collective Investment Schemes - UCITS			25,662,219	1.77
Total Units of authorised UCITS or other collective investment undertakings			25,662,219	1.77
Total Investments			1,441,189,107	99.52
Cash			2,096,649	0.14
Other Assets/(Liabilities)			4,858,545	0.34
Total Net Assets			1,448,144,301	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	93.23
Luxembourg	2.10
Ireland	1.87
Switzerland	0.58
Taiwan	0.55
Bermuda	0.53
United Kingdom	0.32
Canada	0.31
Netherlands	0.03
Total Investments	**99.52**
Cash and other assets/(liabilities)	0.48
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	11,143	USD	7,393	05/01/2026	Goldman Sachs	44	-
AUD	1,019,358	USD	663,114	05/01/2026	HSBC	17,206	-
AUD	11,724	USD	7,653	05/01/2026	Morgan Stanley	172	-
EUR	2,520	USD	2,920	05/01/2026	Barclays	36	-
EUR	5,894,261	USD	6,861,331	05/01/2026	Citibank	51,753	-
EUR	350,508,703	USD	406,713,695	05/01/2026	HSBC	4,380,438	0.30
EUR	8,561,970	USD	9,940,360	05/01/2026	Morgan Stanley	101,547	0.01
USD	572,620	AUD	853,742	05/01/2026	BNP Paribas	2,833	-
USD	27,348	AUD	40,800	04/02/2026	Barclays	113	-
USD	513,840	EUR	436,593	02/01/2026	Morgan Stanley	1,781	-
USD	164,432	EUR	139,826	05/01/2026	Barclays	437	-
USD	1,330,853	EUR	1,130,530	05/01/2026	Citibank	4,911	-
USD	424,341,627	EUR	360,314,927	05/01/2026	Morgan Stanley	1,746,264	0.12
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,307,535**	**0.43**
AUD	40,800	USD	27,345	05/01/2026	Barclays	(115)	-
AUD	853,742	USD	572,691	04/02/2026	BNP Paribas	(2,801)	-
AUD	10,793	USD	7,242	04/02/2026	HSBC	(37)	-
EUR	136,512	USD	160,691	05/01/2026	Citibank	(583)	-
EUR	384,828	USD	452,335	05/01/2026	Morgan Stanley	(988)	-
EUR	4,743,867	USD	5,594,059	04/02/2026	Barclays	(22,037)	-
EUR	126,885	USD	149,673	04/02/2026	BNP Paribas	(638)	-
EUR	1,287	USD	1,521	04/02/2026	HSBC	(9)	-
EUR	360,231,895	USD	424,850,037	04/02/2026	Morgan Stanley	(1,731,016)	(0.12)
USD	1,099	AUD	1,663	05/01/2026	Barclays	(11)	-
USD	82,928	AUD	128,842	05/01/2026	Citibank	(3,061)	-
USD	31,671	AUD	49,100	05/01/2026	HSBC	(1,098)	-
USD	5,867	AUD	8,878	05/01/2026	Morgan Stanley	(59)	-
USD	1,707	EUR	1,466	05/01/2026	BNP Paribas	(13)	-
USD	32,188	EUR	27,847	05/01/2026	HSBC	(473)	-
USD	4,703,020	EUR	4,014,024	05/01/2026	Morgan Stanley	(4,827)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,767,766)**	**(0.12)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,539,769**	**0.31**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Celestica, Inc.	USD	112,438	33,956,838	0.47
Shopify, Inc. 'A'	USD	616,666	100,467,225	1.37
			134,424,063	**1.84**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	477,025	69,814,994	0.95
Sea Ltd., ADR	USD	333,026	42,415,856	0.58
			112,230,850	**1.53**
Ireland				
Trane Technologies plc	USD	54,112	21,206,763	0.29
			21,206,763	**0.29**
Luxembourg				
Spotify Technology SA	USD	6,893	3,970,954	0.05
			3,970,954	**0.05**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	246,529	75,450,201	1.03
			75,450,201	**1.03**
United States of America				
3M Co.	USD	549,263	88,565,912	1.21
Abbott Laboratories	USD	379,978	47,736,636	0.65
AbbVie, Inc.	USD	283,221	64,970,897	0.89
Advanced Micro Devices, Inc.	USD	312,333	67,357,735	0.92
Alnylam Pharmaceuticals, Inc.	USD	86,861	34,634,087	0.47
Alphabet, Inc. 'C'	USD	1,415,023	444,876,156	6.08
Amazon.com, Inc.	USD	961,121	222,898,377	3.05
Amphenol Corp. 'A'	USD	457,066	62,311,808	0.85
Apple, Inc.	USD	2,129,653	581,523,048	7.95
AppLovin Corp. 'A'	USD	116,336	79,630,247	1.09
Arista Networks, Inc.	USD	60,589	8,005,019	0.11
AutoZone, Inc.	USD	6,183	21,061,586	0.29
Berkshire Hathaway, Inc. 'B'	USD	59,284	29,981,994	0.41
Booking Holdings, Inc.	USD	13,328	71,844,984	0.98
Broadcom, Inc.	USD	1,278,227	442,413,538	6.05
Carvana Co. 'A'	USD	145,708	62,026,439	0.85
Charles Schwab Corp. (The)	USD	495,444	49,772,304	0.68
Cheniere Energy, Inc.	USD	24,085	4,656,353	0.06
Ciena Corp.	USD	184,862	43,971,275	0.60
Cloudflare, Inc. 'A'	USD	349,054	69,770,659	0.95
Coca-Cola Co. (The)	USD	652,562	45,728,282	0.63
Crowdstrike Holdings, Inc. 'A'	USD	93,228	44,081,928	0.60
D.R. Horton, Inc.	USD	222,787	32,321,938	0.44
Deere & Co.	USD	54,847	25,763,281	0.35
DoorDash, Inc. 'A'	USD	142,612	32,419,273	0.44
Eli Lilly & Co.	USD	145,002	156,797,188	2.14
GE Vernova, Inc.	USD	170,955	112,556,772	1.54
General Electric Co.	USD	322,965	100,366,218	1.37
Gilead Sciences, Inc.	USD	440,060	54,037,168	0.74
Goldman Sachs Group, Inc. (The)	USD	168,412	148,091,408	2.03
Hims & Hers Health, Inc.	USD	662,062	21,636,186	0.30
Insmed, Inc.	USD	656,564	114,603,246	1.57
Intercontinental Exchange, Inc.	USD	34,259	5,594,837	0.08
International Business Machines Corp.	USD	370,677	111,447,747	1.52
Intuit, Inc.	USD	88,921	59,286,743	0.81
Intuitive Surgical, Inc.	USD	38,385	21,945,280	0.30
Johnson & Johnson	USD	364,826	75,509,861	1.03
Lam Research Corp.	USD	37,140	6,425,406	0.09
Lumentum Holdings, Inc.	USD	35,513	13,423,914	0.18
Mastercard, Inc. 'A'	USD	391,211	225,439,251	3.08
McDonald's Corp.	USD	124,337	38,147,213	0.52
McKesson Corp.	USD	53,413	44,174,955	0.60
MercadoLibre, Inc.	USD	18,156	36,555,109	0.50
Meta Platforms, Inc. 'A'	USD	296,613	196,282,170	2.68
Microsoft Corp.	USD	1,488,917	723,688,108	9.89
Natera, Inc.	USD	361,518	83,360,628	1.14
Netflix, Inc.	USD	581,008	54,269,052	0.74
NVIDIA Corp.	USD	3,853,213	726,773,770	9.94
Oracle Corp.	USD	434,254	85,174,580	1.17
Palantir Technologies, Inc. 'A'	USD	688,878	123,939,485	1.69
Palo Alto Networks, Inc.	USD	106,690	19,774,991	0.27
Quanta Services, Inc.	USD	98,060	41,827,493	0.57
Robinhood Markets, Inc. 'A'	USD	722,571	82,528,447	1.13
ROBLOX Corp. 'A'	USD	494,407	39,935,725	0.55
Rocket Lab Corp.	USD	203,465	14,344,283	0.20
ServiceNow, Inc.	USD	226,598	34,775,995	0.48
Snowflake, Inc. 'A'	USD	87,303	19,292,653	0.26
SoFi Technologies, Inc.	USD	2,362,824	62,555,765	0.86
Tesla, Inc.	USD	656,477	298,342,537	4.08
Twilio, Inc. 'A'	USD	130,960	18,730,554	0.26
Uber Technologies, Inc.	USD	248,321	20,405,778	0.28
Visa, Inc. 'A'	USD	80,264	28,401,416	0.39
Vistra Corp.	USD	126,896	20,685,317	0.28
Walmart, Inc.	USD	1,055,870	117,993,473	1.61
Western Digital Corp.	USD	233,933	40,753,468	0.56
			6,878,197,946	**94.03**
Total Equities			**7,225,480,777**	**98.77**
Total Transferable securities and money market instruments admitted to an official exchange listing			**7,225,480,777**	**98.77**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	55,035,947	55,035,947	0.75
			55,035,947	**0.75**
Total Collective Investment Schemes - UCITS			**55,035,947**	**0.75**
Total Units of authorised UCITS or other collective investment undertakings			**55,035,947**	**0.75**
Total Investments			**7,280,516,724**	**99.52**
Cash			**13,913,952**	**0.19**
Other Assets/(Liabilities)			**20,903,176**	**0.29**
Total Net Assets			**7,315,333,852**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	94.03
Canada	1.84
Cayman Islands	1.53
Taiwan	1.03
Luxembourg	0.80
Ireland	0.29
Total Investments	**99.52**
Cash and other assets/(liabilities)	0.48
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,345,797	USD	12,075,459	05/01/2026	BNP Paribas	58,609	-
EUR	9,562,844	USD	11,156,683	05/01/2026	Citibank	59,098	-
EUR	676,582,261	USD	785,071,240	05/01/2026	HSBC	8,458,264	0.12
EUR	1,787,514	USD	2,081,636	05/01/2026	Morgan Stanley	14,850	-
EUR	12,938,018	USD	14,954,641	05/01/2026	Royal Bank of Canada	219,713	-
USD	888,564	EUR	754,984	02/01/2026	Morgan Stanley	3,081	-
USD	9,082,232	EUR	7,736,599	05/01/2026	BNP Paribas	8,362	-
USD	9,615	EUR	8,191	05/01/2026	HSBC	8	-
USD	781,063,631	EUR	663,213,307	05/01/2026	Morgan Stanley	3,213,904	0.05
USD	11,110,939	EUR	9,466,458	05/01/2026	State Street	8,204	-
USD	9,051	EUR	7,685	04/02/2026	Barclays	24	-
USD	1,240,959	JPY	193,516,681	05/01/2026	Barclays	7,936	-
USD	1,254,862	JPY	195,371,373	05/01/2026	HSBC	10,023	-
USD	666,095	JPY	103,155,790	05/01/2026	Morgan Stanley	8,821	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,070,897**	**0.17**
EUR	7,685	USD	9,038	05/01/2026	Barclays	(24)	-
EUR	1,989,097	USD	2,341,583	05/01/2026	Citibank	(8,672)	-
EUR	1,560,217	USD	1,837,557	05/01/2026	Morgan Stanley	(7,656)	-
EUR	8,606,547	USD	10,155,308	04/02/2026	Barclays	(46,282)	-
EUR	469,534	USD	553,861	04/02/2026	BNP Paribas	(2,359)	-
EUR	663,957,708	USD	783,058,001	04/02/2026	Morgan Stanley	(3,190,533)	(0.05)
JPY	89,005,216	USD	571,300	05/01/2026	Goldman Sachs	(4,189)	-
JPY	4,570,038,316	USD	29,331,758	05/01/2026	HSBC	(213,033)	-
JPY	80,405,457	USD	515,925	05/01/2026	Merrill Lynch	(3,608)	-
JPY	132,035,537	USD	851,039	05/01/2026	Morgan Stanley	(9,754)	-
JPY	4,436,630,152	USD	28,462,216	04/02/2026	HSBC	(115,622)	-
USD	23,733	EUR	20,502	05/01/2026	Barclays	(313)	-
USD	23,200,139	EUR	20,056,585	05/01/2026	BNP Paribas	(323,226)	(0.01)
USD	917,883	EUR	790,656	05/01/2026	Citibank	(9,439)	-
USD	151,670	EUR	130,271	05/01/2026	HSBC	(1,118)	-
USD	15,524,116	EUR	13,343,179	05/01/2026	Morgan Stanley	(125,431)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,061,259)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,009,638**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Arch Capital Group Ltd.	USD	18,170	1,754,223	0.17
			1,754,223	**0.17**
Ireland				
Aon plc 'A'	USD	10,135	3,606,033	0.34
Eaton Corp. plc	USD	13,925	4,460,456	0.42
Linde plc	USD	10,887	4,663,991	0.44
Medtronic plc	USD	79,155	7,645,581	0.72
Seagate Technology Holdings plc	USD	16,953	4,708,780	0.44
Trane Technologies plc	USD	22,804	8,937,002	0.84
			34,021,843	**3.20**
Jersey				
Aptiv plc	USD	8,940	685,340	0.06
			685,340	**0.06**
Netherlands				
NXP Semiconductors NV	USD	27,484	6,050,878	0.57
			6,050,878	**0.57**
Panama				
Carnival Corp.	USD	104,599	3,224,787	0.30
			3,224,787	**0.30**
Switzerland				
Chubb Ltd.	USD	6,573	2,060,438	0.19
			2,060,438	**0.19**
United States of America				
3M Co.	USD	55,145	8,891,855	0.84
AbbVie, Inc.	USD	53,999	12,387,371	1.16
Advanced Micro Devices, Inc.	USD	13,781	2,972,010	0.28
Alphabet, Inc. 'A'	USD	105,891	33,194,711	3.12
Alphabet, Inc. 'C'	USD	69,446	21,833,475	2.05
Altria Group, Inc.	USD	30,395	1,751,664	0.16
Amazon.com, Inc.	USD	189,641	43,980,592	4.14
American Express Co.	USD	11,364	4,233,829	0.40
American Tower Corp., REIT	USD	10,680	1,882,724	0.18
Ameriprise Financial, Inc.	USD	5,171	2,552,250	0.24
Amphenol Corp. 'A'	USD	32,932	4,489,620	0.42
Analog Devices, Inc.	USD	32,329	8,884,009	0.84
Apollo Global Management, Inc.	USD	26,712	3,893,541	0.37
Apple, Inc.	USD	270,867	73,962,943	6.95
AppLovin Corp. 'A'	USD	2,908	1,990,482	0.19
Arista Networks, Inc.	USD	28,635	3,783,256	0.36
Arthur J Gallagher & Co.	USD	25,185	6,563,589	0.62
AT&T, Inc.	USD	217,999	5,427,085	0.51
AutoZone, Inc.	USD	737	2,510,495	0.24
Baker Hughes Co. 'A'	USD	77,149	3,550,397	0.33
Bank of America Corp.	USD	230,551	12,725,262	1.20
Berkshire Hathaway, Inc. 'B'	USD	28,952	14,642,040	1.38
Booking Holdings, Inc.	USD	453	2,441,910	0.23
Booz Allen Hamilton Holding Corp. 'A'	USD	2,521	213,907	0.02
Boston Scientific Corp.	USD	23,340	2,239,706	0.21
Bristol-Myers Squibb Co.	USD	106,640	5,787,886	0.54
Broadcom, Inc.	USD	82,091	28,412,926	2.67
Burlington Stores, Inc.	USD	11,055	3,198,488	0.30
Cadence Design Systems, Inc.	USD	8,771	2,759,357	0.26
Capital One Financial Corp.	USD	19,727	4,813,388	0.45
Carrier Global Corp.	USD	58,124	3,098,300	0.29
Charles Schwab Corp. (The)	USD	97,195	9,764,210	0.92
Charter Communications, Inc. 'A'	USD	5,904	1,232,844	0.12
Chipotle Mexican Grill, Inc. 'A'	USD	118,118	4,378,634	0.41
Church & Dwight Co., Inc.	USD	15,058	1,273,530	0.12
Cigna Group (The)	USD	13,173	3,645,891	0.34
Citigroup, Inc.	USD	32,878	3,849,521	0.36
CME Group, Inc.	USD	15,416	4,243,485	0.40
Coca-Cola Co. (The)	USD	27,659	1,938,204	0.18
Cognizant Technology Solutions Corp. 'A'	USD	70,518	5,927,743	0.56
Comcast Corp. 'A'	USD	109,466	3,269,202	0.31
Corpay, Inc.	USD	12,706	3,871,963	0.36
Danaher Corp.	USD	27,481	6,342,340	0.60
Deere & Co.	USD	11,672	5,482,689	0.52
Delta Air Lines, Inc.	USD	25,236	1,747,593	0.16
Dexcom, Inc.	USD	6,890	461,010	0.04
Diamondback Energy, Inc.	USD	16,123	2,443,038	0.23
DoorDash, Inc. 'A'	USD	6,135	1,394,639	0.13
Ecolab, Inc.	USD	26,559	7,022,731	0.66
Edwards Lifesciences Corp.	USD	55,334	4,769,237	0.45
Eli Lilly & Co.	USD	11,789	12,747,976	1.20
Emerson Electric Co.	USD	18,922	2,553,335	0.24
Entergy Corp.	USD	41,576	3,880,288	0.36
EOG Resources, Inc.	USD	58,470	6,179,987	0.58
EQT Corp.	USD	31,285	1,687,200	0.16
Equinix, Inc., REIT	USD	4,183	3,211,624	0.30
Equity LifeStyle Properties, Inc., REIT	USD	22,764	1,383,710	0.13
Expedia Group, Inc.	USD	10,303	2,930,070	0.28
Exxon Mobil Corp.	USD	133,062	16,063,245	1.51
FedEx Corp.	USD	10,407	3,024,378	0.28
Fidelity National Information Services, Inc.	USD	52,247	3,497,675	0.33
Fifth Third Bancorp	USD	72,211	3,399,694	0.32
GE Vernova, Inc.	USD	4,879	3,212,334	0.30
HCA Healthcare, Inc.	USD	2,924	1,371,400	0.13
Hilton Worldwide Holdings, Inc.	USD	20,528	5,954,454	0.56
Howmet Aerospace, Inc.	USD	52,853	10,899,346	1.02
Humana, Inc.	USD	11,197	2,917,938	0.27
Ingersoll Rand, Inc.	USD	19,861	1,595,831	0.15
Intuit, Inc.	USD	9,171	6,114,627	0.58
Johnson & Johnson	USD	59,353	12,284,587	1.16
Keurig Dr. Pepper, Inc.	USD	135,255	3,817,572	0.36
Lam Research Corp.	USD	22,258	3,850,745	0.36
Leidos Holdings, Inc.	USD	22,773	4,161,652	0.39
Lennar Corp. 'A'	USD	8,517	883,043	0.08
Lowe's Cos., Inc.	USD	38,573	9,374,010	0.88
LPL Financial Holdings, Inc.	USD	3,004	1,074,441	0.10
Martin Marietta Materials, Inc.	USD	3,131	1,969,743	0.19
Masco Corp.	USD	30,983	1,987,869	0.19
Mastercard, Inc. 'A'	USD	28,959	16,687,913	1.57
McDonald's Corp.	USD	24,869	7,629,934	0.72
McKesson Corp.	USD	2,411	1,994,005	0.19
Merck & Co., Inc.	USD	10,099	1,067,262	0.10
Meta Platforms, Inc. 'A'	USD	44,595	29,510,518	2.77
Micron Technology, Inc.	USD	24,050	6,909,324	0.65
Microsoft Corp.	USD	145,227	70,587,583	6.64
Mondelez International, Inc. 'A'	USD	117,961	6,372,843	0.60
Motorola Solutions, Inc.	USD	2,912	1,117,990	0.11
Netflix, Inc.	USD	75,244	7,028,166	0.66
Neurocrine Biosciences, Inc.	USD	5,537	783,652	0.07
NextEra Energy, Inc.	USD	109,124	8,783,391	0.83
NIKE, Inc. 'B'	USD	47,481	2,965,426	0.28
NRG Energy, Inc.	USD	3,525	564,828	0.05
NVIDIA Corp.	USD	462,286	87,194,074	8.20
Omnicom Group, Inc.	USD	15,280	1,239,132	0.12
Oracle Corp.	USD	46,003	9,023,028	0.85
Otis Worldwide Corp.	USD	27,010	2,372,288	0.22
Palantir Technologies, Inc. 'A'	USD	30,188	5,431,274	0.51
PepsiCo, Inc.	USD	61,632	8,861,757	0.83
Philip Morris International, Inc.	USD	32,953	5,314,166	0.50
PPG Industries, Inc.	USD	19,573	2,022,380	0.19
Progressive Corp. (The)	USD	11,726	2,682,792	0.25
Raymond James Financial, Inc.	USD	4,351	706,907	0.07
Regeneron Pharmaceuticals, Inc.	USD	6,021	4,642,673	0.44
Regions Financial Corp.	USD	59,452	1,625,715	0.15
Roper Technologies, Inc.	USD	4,677	2,105,188	0.20
Ross Stores, Inc.	USD	27,247	4,942,606	0.46
RTX Corp.	USD	65,663	12,037,998	1.13
Salesforce, Inc.	USD	16,417	4,357,154	0.41
SBA Communications Corp., REIT 'A'	USD	14,882	2,894,549	0.27
Sempra	USD	47,136	4,198,168	0.39
ServiceNow, Inc.	USD	63,363	9,724,320	0.91
Southern Co. (The)	USD	63,895	5,593,688	0.53
State Street Corp.	USD	13,122	1,708,681	0.16
Stryker Corp.	USD	20,973	7,421,401	0.70
Tesla, Inc.	USD	47,600	21,632,296	2.03
Texas Instruments, Inc.	USD	34,048	5,982,915	0.56
Textron, Inc.	USD	20,360	1,796,974	0.17
Toast, Inc. 'A'	USD	36,932	1,317,734	0.12
Truist Financial Corp.	USD	52,193	2,587,207	0.24
Union Pacific Corp.	USD	12,335	2,871,403	0.27
United Airlines Holdings, Inc.	USD	7,325	814,760	0.08
United Parcel Service, Inc. 'B'	USD	2,105	209,826	0.02
United Rentals, Inc.	USD	1,663	1,360,617	0.13
UnitedHealth Group, Inc.	USD	20,262	6,743,396	0.63
US Bancorp	USD	76,580	4,121,918	0.39
Ventas, Inc., REIT	USD	65,639	5,102,119	0.48
Vertex Pharmaceuticals, Inc.	USD	7,905	3,594,720	0.34
Visa, Inc. 'A'	USD	32,890	11,638,126	1.09
Vistra Corp.	USD	3,562	580,642	0.05
Vulcan Materials Co.	USD	7,475	2,148,390	0.20
Walmart, Inc.	USD	70,747	7,905,977	0.74
Walt Disney Co. (The)	USD	61,033	6,973,936	0.66
Warner Music Group Corp. 'A'	USD	27,372	840,047	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co.	USD	129,696	12,207,636	1.15
Welltower, Inc., REIT	USD	18,590	3,487,391	0.33
Western Digital Corp.	USD	15,353	2,674,646	0.25
WEX, Inc.	USD	2,521	378,982	0.04
Yum! Brands, Inc.	USD	32,212	4,902,022	0.46
			994,132,800	93.47
Total Equities			1,041,930,309	97.96
Total Transferable securities and money market instruments admitted to an official exchange listing			1,041,930,309	97.96
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	11,240,219	11,240,218	1.06
			11,240,218	1.06
Total Collective Investment Schemes - UCITS			11,240,218	1.06
Total Units of authorised UCITS or other collective investment undertakings			11,240,218	1.06
Total Investments			1,053,170,527	99.02
Cash			1,349,971	0.13
Other Assets/(Liabilities)			9,118,295	0.85
Total Net Assets			1,063,638,793	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	93.47
Ireland	3.20
Luxembourg	1.06
Netherlands	0.57
Panama	0.30
Switzerland	0.19
Bermuda	0.17
Jersey	0.06
Total Investments	99.02
Cash and other assets/(liabilities)	0.98
Total	100.00

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	991	USD	1,154	05/01/2026	Barclays	8	-
EUR	335,796	USD	391,936	05/01/2026	BNP Paribas	1,902	-
EUR	31,570,843	USD	36,633,167	05/01/2026	HSBC	394,696	0.04
EUR	436,987	USD	506,970	05/01/2026	Morgan Stanley	5,551	-
USD	37,659,641	EUR	31,977,387	05/01/2026	Morgan Stanley	154,962	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**557,119**	**0.05**
EUR	363,785	USD	429,378	04/02/2026	Barclays	(2,086)	-
EUR	31,977,387	USD	37,713,491	04/02/2026	Morgan Stanley	(153,683)	(0.01)
USD	402,445	EUR	347,916	05/01/2026	BNP Paribas	(5,607)	-
USD	22,442	EUR	19,313	05/01/2026	Morgan Stanley	(209)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(161,585)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**395,534**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2026	65	USD	22,529,406	110,281	0.01
Total Unrealised Gain on Financial Futures Contracts				**110,281**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**110,281**	**0.01**

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Waste Connections, Inc.	USD	150,086	26,658,275	0.30
			26,658,275	**0.30**
Ireland				
Aon plc 'A'	USD	101,746	36,201,227	0.40
Eaton Corp. plc	USD	149,150	47,775,728	0.53
Linde plc	USD	74,357	31,854,539	0.36
Medtronic plc	USD	432,580	41,782,902	0.47
Trane Technologies plc	USD	263,357	103,210,925	1.16
			260,825,321	**2.92**
Netherlands				
ASML Holding NV, ADR	USD	19,821	21,300,836	0.24
NXP Semiconductors NV	USD	265,581	58,470,313	0.65
			79,771,149	**0.89**
Panama				
Carnival Corp.	USD	1,576,974	48,618,108	0.55
			48,618,108	**0.55**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	325,293	99,555,923	1.12
			99,555,923	**1.12**
United States of America				
3M Co.	USD	696,664	112,333,587	1.26
AbbVie, Inc.	USD	550,605	126,308,787	1.41
Alphabet, Inc. 'A'	USD	1,226,536	384,494,505	4.31
Alphabet, Inc. 'C'	USD	297,795	93,625,259	1.05
Amazon.com, Inc.	USD	2,135,973	495,364,178	5.55
American Express Co.	USD	271,587	101,183,811	1.13
American Tower Corp., REIT	USD	284,779	50,202,266	0.56
Amphenol Corp. 'A'	USD	516,653	70,435,303	0.79
Analog Devices, Inc.	USD	232,606	63,920,129	0.72
Apollo Global Management, Inc.	USD	443,084	64,583,924	0.72
Apple, Inc.	USD	2,006,205	547,814,337	6.14
Arista Networks, Inc.	USD	63,408	8,377,465	0.09
Arthur J Gallagher & Co.	USD	325,560	84,845,819	0.95
Baker Hughes Co. 'A'	USD	345,324	15,891,810	0.18
Bank of America Corp.	USD	1,886,320	104,115,432	1.17
Booking Holdings, Inc.	USD	7,781	41,943,714	0.47
Boston Scientific Corp.	USD	227,383	21,819,673	0.24
Bristol-Myers Squibb Co.	USD	901,330	48,919,686	0.55
Broadcom, Inc.	USD	697,141	241,290,957	2.70
Burlington Stores, Inc.	USD	233,119	67,447,155	0.76
Cadence Design Systems, Inc.	USD	13,176	4,145,170	0.05
Capital One Financial Corp.	USD	49,420	12,058,480	0.13
Charles Schwab Corp. (The)	USD	625,909	62,878,818	0.70
Chipotle Mexican Grill, Inc. 'A'	USD	849,009	31,472,764	0.35
Church & Dwight Co., Inc.	USD	155,492	13,150,736	0.15
Citigroup, Inc.	USD	76,574	8,965,667	0.10
Cognizant Technology Solutions Corp. 'A'	USD	494,062	41,530,852	0.46
Corpay, Inc.	USD	197,997	60,336,616	0.68
Costco Wholesale Corp.	USD	36,871	31,836,081	0.36
Crowdstrike Holdings, Inc. 'A'	USD	12,279	5,806,002	0.06
CSX Corp.	USD	1,115,980	40,671,891	0.46
Danaher Corp.	USD	211,306	48,767,312	0.55
Darden Restaurants, Inc.	USD	47,484	8,782,641	0.10
DoorDash, Inc. 'A'	USD	241,516	54,902,625	0.61
Ecolab, Inc.	USD	436,843	115,510,026	1.29
Edwards Lifesciences Corp.	USD	220,622	19,015,410	0.21
Eli Lilly & Co.	USD	81,669	88,312,365	0.99
Emerson Electric Co.	USD	510,394	68,872,566	0.77
Entergy Corp.	USD	497,799	46,459,581	0.52
EOG Resources, Inc.	USD	417,243	44,100,499	0.49
EQT Corp.	USD	737,975	39,798,992	0.45
Equinix, Inc., REIT	USD	49,891	38,305,312	0.43
Expedia Group, Inc.	USD	97,196	27,641,570	0.31
Exxon Mobil Corp.	USD	1,094,027	132,070,939	1.48
Fidelity National Information Services, Inc.	USD	1,177,904	78,854,783	0.88
Fifth Third Bancorp	USD	1,078,223	50,762,739	0.57
GE Vernova, Inc.	USD	30,200	19,883,680	0.22
Gilead Sciences, Inc.	USD	152,776	18,760,129	0.21
Goldman Sachs Group, Inc. (The)	USD	49,285	43,338,272	0.49
HEICO Corp.	USD	138,486	45,267,611	0.51
Hewlett Packard Enterprise Co.	USD	185,987	4,477,637	0.05
Hilton Worldwide Holdings, Inc.	USD	207,626	60,225,036	0.67
Howmet Aerospace, Inc.	USD	960,985	198,174,327	2.22
Ingersoll Rand, Inc.	USD	305,040	24,509,964	0.27
Intuit, Inc.	USD	78,755	52,508,715	0.59
Johnson & Johnson	USD	671,203	138,922,241	1.56
Keurig Dr. Pepper, Inc.	USD	890,591	25,136,931	0.28
Lowe's Cos., Inc.	USD	581,190	141,240,794	1.58
MarketAxess Holdings, Inc.	USD	49,600	9,051,504	0.10
Martin Marietta Materials, Inc.	USD	93,563	58,861,419	0.66
Masco Corp.	USD	171,007	10,971,809	0.12
Mastercard, Inc. 'A'	USD	367,254	211,633,790	2.37
McDonald's Corp.	USD	229,477	70,404,691	0.79
Meta Platforms, Inc. 'A'	USD	428,769	283,735,742	3.18
Micron Technology, Inc.	USD	288,021	82,745,553	0.93
Microsoft Corp.	USD	1,251,222	608,156,453	6.81
Mondelez International, Inc. 'A'	USD	810,803	43,803,632	0.49
Morgan Stanley Dean Witter & Co.	USD	160,505	28,614,029	0.32
MSCI, Inc. 'A'	USD	18,311	10,639,698	0.12
NextEra Energy, Inc.	USD	1,065,315	85,747,204	0.96
NIKE, Inc. 'B'	USD	52,865	3,301,684	0.04
NVIDIA Corp.	USD	4,263,660	804,190,231	9.01
Oracle Corp.	USD	273,660	53,675,672	0.60
PepsiCo, Inc.	USD	442,400	63,610,484	0.71
Regeneron Pharmaceuticals, Inc.	USD	37,211	28,692,658	0.32
Regions Financial Corp.	USD	156,882	4,289,938	0.05
Roper Technologies, Inc.	USD	54,240	24,414,238	0.27
Ross Stores, Inc.	USD	84,182	15,270,615	0.17
Sempra	USD	474,854	42,292,871	0.47
ServiceNow, Inc.	USD	604,920	92,837,072	1.04
Southern Co. (The)	USD	843,402	73,835,628	0.83
Stryker Corp.	USD	165,241	58,471,354	0.65
Tenet Healthcare Corp.	USD	62,115	12,404,365	0.14
Tesla, Inc.	USD	87,280	39,665,269	0.44
Texas Instruments, Inc.	USD	380,877	66,927,706	0.75
Thermo Fisher Scientific, Inc.	USD	96,633	56,481,505	0.63
Toast, Inc. 'A'	USD	76,663	2,735,336	0.03
Tractor Supply Co.	USD	208,156	10,453,594	0.12
UnitedHealth Group, Inc.	USD	278,485	92,682,593	1.04
US Bancorp	USD	180,401	9,710,084	0.11
Ventas, Inc., REIT	USD	434,967	33,809,985	0.38
Vertex Pharmaceuticals, Inc.	USD	93,153	42,360,395	0.47
Walmart, Inc.	USD	670,680	74,948,490	0.84
Walt Disney Co. (The)	USD	864,434	98,774,551	1.11
Warner Music Group Corp. 'A'	USD	1,433,340	43,989,205	0.49
Waters Corp.	USD	22,142	8,515,481	0.10
Wells Fargo & Co.	USD	1,780,183	167,559,725	1.88
Welltower, Inc., REIT	USD	85,207	15,984,407	0.18
Yum! Brands, Inc.	USD	231,842	35,281,716	0.39
			8,273,905,947	**92.66**
Total Equities			**8,789,334,723**	**98.44**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,789,334,723**	**98.44**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	44,792,848	44,792,848	0.50
			44,792,848	**0.50**
Total Collective Investment Schemes - UCITS			**44,792,848**	**0.50**
Total Units of authorised UCITS or other collective investment undertakings			**44,792,848**	**0.50**
Total Investments			**8,834,127,571**	**98.94**
Cash			**65,340,994**	**0.73**
Other Assets/(Liabilities)			**29,458,850**	**0.33**
Total Net Assets			**8,928,927,415**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	92.66
Ireland	2.92
Taiwan	1.12
Netherlands	0.89
Panama	0.55
Luxembourg	0.50
Canada	0.30
Total Investments	**98.94**
Cash and other assets/(liabilities)	1.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,151	USD	1,333	05/01/2026	Barclays	17	-
EUR	8,755,738	USD	10,215,057	05/01/2026	Citibank	54,110	-
EUR	813,430,359	USD	943,864,351	05/01/2026	HSBC	10,167,446	0.11
EUR	3,526,880	USD	4,108,432	05/01/2026	Morgan Stanley	28,069	-
EUR	11,146,283	USD	12,883,632	05/01/2026	Royal Bank of Canada	189,286	-
GBP	42,423	USD	56,053	05/01/2026	Barclays	927	-
GBP	2,148,003	USD	2,830,366	05/01/2026	BNP Paribas	54,724	-
GBP	53,485	USD	70,618	05/01/2026	Citibank	1,219	-
HUF	9,107,757,540	USD	27,533,151	05/01/2026	Barclays	234,026	0.01
HUF	36,532,850	USD	110,811	05/01/2026	BNP Paribas	568	-
HUF	43,210,923	USD	131,238	05/01/2026	Citibank	501	-
HUF	99,628,667	USD	302,375	05/01/2026	Goldman Sachs	1,367	-
HUF	330,826,701	USD	999,500	05/01/2026	HSBC	9,105	-
HUF	30,785,832	USD	93,823	05/01/2026	Morgan Stanley	35	-
HUF	118,373,037	USD	356,182	04/02/2026	Barclays	3,943	-
HUF	9,351,528,138	USD	28,322,121	04/02/2026	Citibank	127,967	-
PLN	15,881	USD	4,327	05/01/2026	Barclays	83	-
PLN	12,486	USD	3,438	05/01/2026	Citibank	29	-
PLN	1,158,441	USD	316,801	05/01/2026	Morgan Stanley	4,872	-
SEK	56,387	USD	5,954	05/01/2026	Citibank	160	-
SEK	45,284	USD	4,739	05/01/2026	Goldman Sachs	171	-
SEK	3,208,259	USD	337,940	05/01/2026	HSBC	9,888	-
SEK	62,409	USD	6,684	05/01/2026	Morgan Stanley	83	-
USD	714,144	EUR	606,785	02/01/2026	Morgan Stanley	2,476	-
USD	916,398	EUR	779,187	05/01/2026	BNP Paribas	2,528	-
USD	1,438,390	EUR	1,221,856	05/01/2026	Citibank	5,336	-
USD	3,268	EUR	2,783	05/01/2026	HSBC	4	-
USD	958,031,343	EUR	813,479,180	05/01/2026	Morgan Stanley	3,942,287	0.05
USD	11,415,128	EUR	9,730,733	05/01/2026	State Street	2,438	-
USD	9,388	EUR	7,952	04/02/2026	HSBC	49	-
USD	2,951,766	GBP	2,183,583	05/01/2026	Barclays	18,886	-
USD	4,931	HUF	1,614,878	05/01/2026	Citibank	7	-
USD	19,385	HUF	6,339,151	05/01/2026	HSBC	59	-
USD	4,135	PLN	14,881	05/01/2026	Barclays	3	-
USD	321,603	PLN	1,155,347	05/01/2026	HSBC	789	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**14,863,458**	**0.17**
EUR	133,167	USD	156,653	05/01/2026	Citibank	(468)	-
EUR	1,273	USD	1,493	05/01/2026	HSBC	-	-
EUR	2,466,984	USD	2,899,017	05/01/2026	Morgan Stanley	(5,614)	-
EUR	10,188,278	USD	12,025,293	04/02/2026	Barclays	(58,406)	-
EUR	1,112,141	USD	1,310,460	04/02/2026	BNP Paribas	(4,167)	-
EUR	813,599,377	USD	959,542,480	04/02/2026	Morgan Stanley	(3,909,796)	(0.05)
GBP	2,210,507	USD	2,988,035	04/02/2026	Barclays	(19,112)	-
HUF	5,523,586	USD	16,840	05/01/2026	Citibank	-	-
HUF	35,644,835	USD	109,322	05/01/2026	Morgan Stanley	(650)	-
PLN	14,298	USD	3,990	04/02/2026	Goldman Sachs	(20)	-
PLN	1,155,347	USD	321,554	04/02/2026	HSBC	(807)	-
SEK	3,228,286	USD	352,127	04/02/2026	Barclays	(1,551)	-
SEK	39,372	USD	4,304	04/02/2026	Goldman Sachs	(28)	-
USD	9,305	EUR	8,033	05/01/2026	Barclays	(117)	-
USD	13,445,219	EUR	11,623,436	05/01/2026	BNP Paribas	(187,328)	-
USD	2,759,975	EUR	2,393,627	05/01/2026	Citibank	(47,391)	-
USD	1,166,030	EUR	1,002,189	05/01/2026	Morgan Stanley	(9,388)	-
USD	5,022	GBP	3,784	05/01/2026	Barclays	(61)	-
USD	74,627	GBP	56,544	05/01/2026	Citibank	(1,320)	-
USD	60,908	HUF	20,003,720	05/01/2026	BNP Paribas	(78)	-
USD	28,378,804	HUF	9,351,528,138	05/01/2026	Citibank	(131,566)	-
USD	45,248	HUF	14,921,466	05/01/2026	HSBC	(244)	-
USD	812,490	HUF	269,383,453	05/01/2026	Morgan Stanley	(8,790)	-
USD	1,186	HUF	393,929	04/02/2026	HSBC	(12)	-
USD	304,638	HUF	100,165,874	04/02/2026	Morgan Stanley	(96)	-
USD	4,517	PLN	16,581	05/01/2026	HSBC	(87)	-
USD	1,099	SEK	10,369	05/01/2026	Barclays	(25)	-
USD	4,314	SEK	40,236	05/01/2026	Citibank	(48)	-
USD	9,946	SEK	93,448	05/01/2026	Morgan Stanley	(185)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,387,355)**	**(0.05)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,476,103**	**0.12**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 153 Securities Pay USD-1D-ON-OBFR +0.00%	USD	30/07/2027	UBS	2,064,752,031	31,331,094	0.35
Total Unrealised Gain on Total Return Swap Contracts					**31,331,094**	**0.35**
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 111 Securities	USD	30/07/2027	UBS	(1,990,134,653)	(7,095,885)	(0.08)
Total Unrealised Loss on Total Return Swap Contracts					**(7,095,885)**	**(0.08)**
Net Unrealised Gain on Total Return Swap Contracts					**24,235,209**	**0.27**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Canada	11,864,984	15.90
Ireland	62,767,847	84.12
Liberia	(13,206,147)	(17.70)
Netherlands	21,359,043	28.62
Panama	16,141,941	21.64
Switzerland	10,598,734	14.20
United States of America	(34,909,024)	(46.78)
	74,617,378	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Xenon Pharmaceuticals, Inc.	USD	60,513	2,711,285	0.94
			2,711,285	**0.94**
Cayman Islands				
Credo Technology Group Holding Ltd.	USD	29,198	4,252,397	1.48
Fabrinet	USD	12,801	5,919,374	2.05
			10,171,771	**3.53**
Ireland				
Alkermes plc	USD	84,588	2,344,356	0.81
James Hardie Industries plc	USD	84,054	1,747,483	0.61
			4,091,839	**1.42**
Israel				
Global-e Online Ltd.	USD	31,884	1,258,781	0.44
JFrog Ltd.	USD	59,364	3,830,462	1.33
			5,089,243	**1.77**
Netherlands				
Newamsterdam Pharma Co. NV	USD	57,009	1,969,661	0.68
uniQure NV	USD	48,817	1,158,183	0.40
			3,127,844	**1.08**
Switzerland				
Sportradar Group AG 'A'	USD	90,755	2,176,305	0.75
			2,176,305	**0.75**
United Kingdom				
TechnipFMC plc	USD	35,319	1,590,415	0.55
			1,590,415	**0.55**
United States of America				
AAON, Inc.	USD	12,769	995,024	0.35
ACV Auctions, Inc. 'A'	USD	134,594	1,091,557	0.38
Agilysys, Inc.	USD	13,665	1,647,999	0.57
Allegro MicroSystems, Inc.	USD	90,745	2,436,503	0.85
Ameris Bancorp	USD	40,267	3,005,932	1.04
Apogee Therapeutics, Inc.	USD	47,001	3,565,261	1.24
Applied Digital Corp.	USD	33,714	830,713	0.29
Applied Industrial Technologies, Inc.	USD	9,833	2,573,542	0.89
Arcellx, Inc.	USD	33,005	2,119,086	0.73
Arhaus, Inc. 'A'	USD	120,325	1,365,087	0.47
Billiontoone, Inc. 'A'	USD	17,427	1,489,834	0.52
BlackLine, Inc.	USD	61,389	3,480,142	1.21
Bloom Energy Corp. 'A'	USD	31,811	2,709,502	0.94
Box, Inc. 'A'	USD	69,291	2,095,360	0.73
Boyd Gaming Corp.	USD	34,140	2,927,505	1.02
Braze, Inc. 'A'	USD	47,096	1,649,302	0.57
Bridgebio Pharma, Inc.	USD	25,922	1,956,981	0.68
Bright Horizons Family Solutions, Inc.	USD	18,818	1,908,992	0.66
Cactus, Inc. 'A'	USD	52,514	2,407,242	0.83
Caris Life Sciences, Inc.	USD	45,939	1,251,378	0.43
Casella Waste Systems, Inc. 'A'	USD	37,284	3,716,842	1.29
Chefs' Warehouse, Inc. (The)	USD	57,341	3,569,477	1.24
Ciena Corp.	USD	5,911	1,405,990	0.49
Clear Secure, Inc. 'A'	USD	50,399	1,778,833	0.62
Clearwater Analytics Holdings, Inc. 'A'	USD	87,376	2,106,198	0.73
CommVault Systems, Inc.	USD	12,760	1,607,058	0.56
Compass, Inc. 'A'	USD	265,140	2,803,856	0.97
Crinetics Pharmaceuticals, Inc.	USD	53,802	2,545,911	0.88
Cytokinetics, Inc.	USD	32,985	2,056,615	0.71
DigitalOcean Holdings, Inc.	USD	60,498	2,933,246	1.02
Disc Medicine, Inc.	USD	36,659	2,834,840	0.98
D-Wave Quantum, Inc.	USD	39,254	1,040,820	0.36
Dyne Therapeutics, Inc.	USD	123,090	2,389,792	0.83
Eagle Materials, Inc.	USD	13,193	2,785,438	0.97
Esab Corp.	USD	24,600	2,771,805	0.96
Evercore, Inc. 'A'	USD	6,932	2,386,272	0.83
Evolent Health, Inc. 'A'	USD	162,314	654,937	0.23
Evommune, Inc.	USD	73,629	1,308,755	0.45
ExlService Holdings, Inc.	USD	44,785	1,913,887	0.66
Figure Technology Solutions, Inc. 'A'	USD	39,758	1,631,668	0.57
First Watch Restaurant Group, Inc.	USD	106,160	1,593,462	0.55
FirstCash Holdings, Inc.	USD	22,910	3,688,625	1.28
Gitlab, Inc. 'A'	USD	26,439	1,000,187	0.35
Glaukos Corp.	USD	22,980	2,626,614	0.91
Gulfport Energy Corp.	USD	10,950	2,310,395	0.80
HealthEquity, Inc.	USD	18,453	1,703,396	0.59
HeartFlow, Inc.	USD	31,129	928,734	0.32
Hexcel Corp.	USD	25,452	1,888,284	0.65
Hims & Hers Health, Inc.	USD	28,220	922,230	0.32
Hinge Health, Inc. 'A'	USD	29,769	1,377,709	0.48
Immunome, Inc.	USD	103,396	2,195,097	0.76
IonQ, Inc.	USD	38,702	1,776,228	0.62
iRhythm Technologies, Inc.	USD	18,827	3,360,714	1.17
ITT, Inc.	USD	17,527	3,083,876	1.07
JBT Marel Corp.	USD	21,667	3,315,051	1.15
Joby Aviation, Inc.	USD	186,445	2,462,006	0.85
Kratos Defense & Security Solutions, Inc.	USD	26,264	1,990,680	0.69
Lantheus Holdings, Inc.	USD	28,265	1,895,875	0.66
LB Pharmaceuticals, Inc.	USD	92,626	2,033,141	0.71
LCI Industries	USD	21,527	2,657,831	0.92
Lemonade, Inc.	USD	22,334	1,577,785	0.55
Levi Strauss & Co. 'A'	USD	80,795	1,688,212	0.59
Life Time Group Holdings, Inc.	USD	88,794	2,377,015	0.82
Lithia Motors, Inc. 'A'	USD	6,271	2,115,867	0.73
Littelfuse, Inc.	USD	8,291	2,126,807	0.74
Lumen Technologies, Inc.	USD	278,638	2,158,051	0.75
Lumexa Imaging Holdings, Inc.	USD	48,722	905,255	0.31
MACOM Technology Solutions Holdings, Inc.	USD	12,027	2,094,682	0.73
Merit Medical Systems, Inc.	USD	24,179	2,136,698	0.74
Mirion Technologies, Inc. 'A'	USD	73,977	1,763,612	0.61
MKS, Inc.	USD	14,665	2,373,017	0.82
Modine Manufacturing Co.	USD	25,480	3,451,521	1.20
MSA Safety, Inc.	USD	13,019	2,082,064	0.72
Navitas Semiconductor Corp. 'A'	USD	44,636	322,718	0.11
Nextpower, Inc. 'A'	USD	50,303	4,424,652	1.53
Nuvalent, Inc. 'A'	USD	29,261	2,940,292	1.02
Ollie's Bargain Outlet Holdings, Inc.	USD	16,443	1,812,923	0.63
Onto Innovation, Inc.	USD	11,902	1,909,319	0.66
OSI Systems, Inc.	USD	8,366	2,205,654	0.76
PennyMac Financial Services, Inc.	USD	21,511	2,893,875	1.00
Piper Sandler Cos.	USD	13,042	4,429,715	1.54
Planet Fitness, Inc. 'A'	USD	23,690	2,585,171	0.90
Primoris Services Corp.	USD	23,019	2,871,045	1.00
Rambus, Inc.	USD	34,495	3,225,282	1.12
REGENXBIO, Inc.	USD	168,253	2,405,177	0.83
Rhythm Pharmaceuticals, Inc.	USD	32,434	3,472,222	1.20
Rigetti Computing, Inc.	USD	40,228	895,475	0.31
Rush Enterprises, Inc. 'A'	USD	54,789	3,024,079	1.05
Saia, Inc.	USD	5,979	1,987,748	0.69
SentinelOne, Inc. 'A'	USD	96,312	1,459,608	0.51
ServisFirst Bancshares, Inc.	USD	21,106	1,527,125	0.53
Simpson Manufacturing Co., Inc.	USD	15,015	2,489,487	0.86
Sionna Therapeutics, Inc.	USD	70,084	2,897,273	1.00
SPX Technologies, Inc.	USD	24,846	5,065,727	1.76
Sterling Infrastructure, Inc.	USD	8,034	2,490,419	0.86
StoneX Group, Inc.	USD	26,451	2,581,618	0.90
Terns Pharmaceuticals, Inc.	USD	52,147	2,115,865	0.73
Terreno Realty Corp., REIT	USD	48,150	2,872,629	1.00
TransMedics Group, Inc.	USD	16,907	2,089,283	0.72
Ultragenyx Pharmaceutical, Inc.	USD	40,279	895,402	0.31
Upstart Holdings, Inc.	USD	14,809	658,778	0.23
Valmont Industries, Inc.	USD	5,581	2,279,085	0.79
Varonis Systems, Inc. 'B'	USD	43,109	1,415,053	0.49
Vaxcyte, Inc.	USD	37,668	1,726,513	0.60
Verra Mobility Corp. 'A'	USD	109,290	2,466,129	0.86
Vertex, Inc. 'A'	USD	85,342	1,708,547	0.59
Vicor Corp.	USD	35,217	3,990,262	1.38
Viking Therapeutics, Inc.	USD	26,754	940,671	0.33
Visteon Corp.	USD	16,879	1,617,346	0.56
VSE Corp.	USD	18,702	3,244,703	1.13
Warby Parker, Inc. 'A'	USD	128,844	2,803,001	0.97
Waystar Holding Corp.	USD	49,712	1,638,756	0.57
WESCO International, Inc.	USD	11,693	2,909,277	1.01
Wingstop, Inc.	USD	4,954	1,187,821	0.41
Wolverine World Wide, Inc.	USD	80,837	1,444,557	0.50
Wyndham Hotels & Resorts, Inc.	USD	27,764	2,138,522	0.74
			255,468,707	**88.60**
Total Equities			**284,427,409**	**98.64**
Total Transferable securities and money market instruments admitted to an official exchange listing			**284,427,409**	**98.64**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,313,312	3,313,312	1.15
			3,313,312	**1.15**
Total Collective Investment Schemes - UCITS			**3,313,312**	**1.15**
Total Units of authorised UCITS or other collective investment undertakings			**3,313,312**	**1.15**
Total Investments			**287,740,721**	**99.79**
Cash			**1,212,568**	**0.42**
Other Assets/(Liabilities)			**(598,591)**	**(0.21)**
Total Net Assets			**288,354,698**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	88.60
Cayman Islands	3.53
Israel	1.77
Ireland	1.42
Luxembourg	1.15
Netherlands	1.08
Canada	0.94
Switzerland	0.75
United Kingdom	0.55
Total Investments	**99.79**
Cash and other assets/(liabilities)	0.21
Total	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Bermuda				
Cushman & Wakefield Ltd.	USD	679,982	11,189,104	1.29
			11,189,104	**1.29**
Canada				
Colliers International Group, Inc.	USD	80,162	11,920,490	1.37
Novanta, Inc.	USD	118,187	14,219,669	1.64
			26,140,159	**3.01**
Cayman Islands				
Accelerant Holdings 'A'	USD	321,036	5,290,673	0.61
Fabrinet	USD	19,657	9,089,692	1.04
			14,380,365	**1.65**
United States of America				
AAON, Inc.	USD	78,716	6,133,944	0.71
Acushnet Holdings Corp.	USD	78,064	6,382,903	0.74
Allegro MicroSystems, Inc.	USD	292,760	7,860,606	0.91
Alliance Laundry Holdings, Inc.	USD	244,078	5,090,247	0.59
Andersen Group, Inc. 'A'	USD	148,315	3,813,920	0.44
Applied Industrial Technologies, Inc.	USD	37,223	9,742,190	1.12
AptarGroup, Inc.	USD	55,826	6,860,178	0.79
Badger Meter, Inc.	USD	53,690	9,612,926	1.11
Balchem Corp.	USD	65,235	10,046,842	1.16
Baldwin Insurance Group, Inc. (The) 'A'	USD	243,747	6,187,518	0.71
BankUnited, Inc.	USD	159,204	7,128,359	0.82
Bel Fuse, Inc. 'B'	USD	24,278	4,186,377	0.48
Blackbaud, Inc.	USD	92,513	5,857,461	0.67
Bright Horizons Family Solutions, Inc.	USD	121,204	12,295,540	1.42
Cactus, Inc. 'A'	USD	222,346	10,192,341	1.17
Casella Waste Systems, Inc. 'A'	USD	138,642	13,821,221	1.59
CCC Intelligent Solutions Holdings, Inc.	USD	836,950	6,716,524	0.77
Chefs' Warehouse, Inc. (The)	USD	86,630	5,392,717	0.62
Chemed Corp.	USD	26,374	11,270,269	1.30
City Holding Co.	USD	73,616	9,009,494	1.04
Clearwater Analytics Holdings, Inc. 'A'	USD	352,415	8,494,964	0.98
Commerce Bancshares, Inc.	USD	176,340	9,301,053	1.07
Concentra Group Holdings Parent, Inc.	USD	436,579	8,727,214	1.01
Core & Main, Inc. 'A'	USD	229,811	12,145,511	1.40
Cullen/Frost Bankers, Inc.	USD	83,435	10,695,115	1.23
Digi International, Inc.	USD	117,282	5,194,420	0.60
Douglas Dynamics, Inc.	USD	173,168	5,725,800	0.66
Doximity, Inc. 'A'	USD	119,317	5,309,606	0.61
Driven Brands Holdings, Inc.	USD	614,020	9,173,459	1.06
DT Midstream, Inc.	USD	57,898	6,952,102	0.80
Eagle Materials, Inc.	USD	54,356	11,476,182	1.32
EastGroup Properties, Inc., REIT	USD	38,876	6,911,570	0.80
Element Solutions, Inc.	USD	498,452	12,528,591	1.44
Encompass Health Corp.	USD	106,713	11,474,315	1.32
Envista Holdings Corp.	USD	556,436	12,247,156	1.41
Evercore, Inc. 'A'	USD	37,438	12,887,657	1.48
First Advantage Corp.	USD	525,801	7,813,403	0.90
First Financial Bancorp	USD	301,756	7,599,725	0.88
First Hawaiian, Inc.	USD	266,770	6,814,640	0.79
First Interstate BancSystem, Inc. 'A'	USD	231,443	8,109,763	0.93
Five Below, Inc.	USD	29,919	5,655,588	0.65
Flowco Holdings, Inc. 'A'	USD	312,074	5,852,948	0.67
Fortune Brands Innovations, Inc.	USD	100,275	5,097,981	0.59
Freshpet, Inc.	USD	109,164	6,606,059	0.76
Gentex Corp.	USD	245,804	5,769,020	0.66
Hayward Holdings, Inc.	USD	995,882	15,650,286	1.80
HealthEquity, Inc.	USD	109,524	10,110,160	1.16
Hillman Solutions Corp.	USD	856,609	7,516,744	0.87
ICU Medical, Inc.	USD	69,508	10,063,716	1.16
Janus International Group, Inc.	USD	982,285	6,487,992	0.75
Kinsale Capital Group, Inc.	USD	25,596	10,102,741	1.16
Landstar System, Inc.	USD	67,713	9,813,984	1.13
Lincoln Electric Holdings, Inc.	USD	36,249	8,792,376	1.01
Loar Holdings, Inc.	USD	83,340	5,658,369	0.65
MACOM Technology Solutions Holdings, Inc.	USD	86,970	15,147,130	1.74
MarketAxess Holdings, Inc.	USD	66,732	12,177,923	1.40
Miami International Holdings, Inc.	USD	130,090	5,876,816	0.68
Middleby Corp. (The)	USD	26,256	3,936,168	0.45
Modine Manufacturing Co.	USD	80,063	10,845,334	1.25
Moelis & Co. 'A'	USD	95,885	6,723,456	0.77
Molina Healthcare, Inc.	USD	26,842	4,697,081	0.54
Monarch Casino & Resort, Inc.	USD	64,089	6,186,191	0.71
Morningstar, Inc.	USD	33,760	7,391,921	0.85
MSA Safety, Inc.	USD	108,604	17,368,495	2.00
nCino, Inc.	USD	187,026	4,872,962	0.56
Neptune Insurance Holdings, Inc. 'A'	USD	172,913	5,096,611	0.59
P10, Inc. 'A'	USD	998,632	9,786,594	1.13
Paylocity Holding Corp.	USD	72,313	11,031,710	1.27
Perimeter Solutions, Inc.	USD	221,659	6,177,636	0.71
Planet Fitness, Inc. 'A'	USD	105,697	11,534,185	1.33
Pool Corp.	USD	40,258	9,299,397	1.07
Portland General Electric Co.	USD	170,652	8,245,905	0.95
Power Integrations, Inc.	USD	225,370	8,100,925	0.93
Primo Brands Corp. 'A'	USD	455,540	7,561,964	0.87
Quaker Chemical Corp.	USD	56,767	7,871,596	0.91
Qualys, Inc.	USD	50,989	6,807,541	0.78
RBC Bearings, Inc.	USD	27,840	12,658,848	1.46
RLI Corp.	USD	134,045	8,653,275	1.00
Ryman Hospitality Properties, Inc., REIT	USD	127,655	12,189,776	1.40
Saia, Inc.	USD	28,470	9,464,994	1.09
ServisFirst Bancshares, Inc.	USD	92,720	6,708,756	0.77
Shake Shack, Inc. 'A'	USD	73,180	5,854,766	0.67
Simpson Manufacturing Co., Inc.	USD	60,547	10,038,693	1.16
SM Energy Co.	USD	423,082	7,939,134	0.91
SPS Commerce, Inc.	USD	58,507	5,284,060	0.61
StepStone Group, Inc. 'A'	USD	168,285	10,831,664	1.25
Utz Brands, Inc.	USD	841,143	8,760,504	1.01
Vail Resorts, Inc.	USD	40,805	5,462,157	0.63
Verra Mobility Corp. 'A'	USD	429,625	9,694,488	1.12
Warby Parker, Inc. 'A'	USD	230,826	5,021,620	0.58
Wealthfront Corp.	USD	353,107	4,721,041	0.54
WillScot Holdings Corp.	USD	637,119	12,067,034	1.39
Wintrust Financial Corp.	USD	84,302	11,887,846	1.37
WSFS Financial Corp.	USD	130,086	7,250,343	0.84
Wyndham Hotels & Resorts, Inc.	USD	134,255	10,340,991	1.19
			801,929,318	**92.35**
Total Equities			**853,638,946**	**98.30**
Total Transferable securities and money market instruments admitted to an official exchange listing			**853,638,946**	**98.30**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,494,225	12,494,225	1.44
			12,494,225	**1.44**
Total Collective Investment Schemes - UCITS			**12,494,225**	**1.44**
Total Units of authorised UCITS or other collective investment undertakings			**12,494,225**	**1.44**
Total Investments			**866,133,171**	**99.74**
Cash			**1,170,984**	**0.13**
Other Assets/(Liabilities)			**1,090,443**	**0.13**
Total Net Assets			**868,394,598**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	92.35
Canada	3.01
Cayman Islands	1.65
Luxembourg	1.44
Bermuda	1.29
Total Investments	**99.74**
Cash and other assets/(liabilities)	0.26
Total	**100.00**

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	3,554,650	USD	4,124,696	05/01/2026	HSBC	44,376	-
EUR	1,685,272	USD	1,968,015	05/01/2026	Morgan Stanley	8,556	-
EUR	82,743	USD	95,640	05/01/2026	Royal Bank of Canada	1,405	-
USD	11,668,576	EUR	9,908,007	05/01/2026	Morgan Stanley	47,970	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**102,307**	**0.01**
EUR	4,584,276	USD	5,397,210	05/01/2026	Citibank	(20,543)	-
EUR	1,798	USD	2,113	05/01/2026	Morgan Stanley	(4)	-
EUR	156,717	USD	183,942	05/01/2026	State Street	(136)	-
EUR	9,866,562	USD	11,636,426	04/02/2026	Morgan Stanley	(47,419)	(0.01)
USD	2,060	EUR	1,782	05/01/2026	Barclays	(30)	-
USD	180,340	EUR	155,668	05/01/2026	Morgan Stanley	(2,235)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(70,367)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**31,940**	**-**

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Aon plc 'A'	USD	17,633	6,273,821	0.99
Linde plc	USD	18,387	7,876,991	1.24
Medtronic plc	USD	48,476	4,682,297	0.73
Trane Technologies plc	USD	23,882	9,359,475	1.47
			28,192,584	**4.43**
Netherlands				
NXP Semiconductors NV	USD	26,275	5,784,704	0.91
			5,784,704	**0.91**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,325	7,750,716	1.22
			7,750,716	**1.22**
United States of America				
AbbVie, Inc.	USD	72,652	16,666,369	2.62
Alphabet, Inc. 'A'	USD	94,987	29,776,525	4.68
Amazon.com, Inc.	USD	175,977	40,811,706	6.42
American Express Co.	USD	13,720	5,111,592	0.80
American Tower Corp., REIT	USD	33,449	5,896,557	0.93
Amphenol Corp. 'A'	USD	53,394	7,279,204	1.15
Analog Devices, Inc.	USD	23,206	6,377,009	1.00
Apollo Global Management, Inc.	USD	30,173	4,398,016	0.69
Apple, Inc.	USD	166,808	45,548,592	7.16
Arthur J Gallagher & Co.	USD	34,184	8,908,863	1.40
AT&T, Inc.	USD	292,849	7,290,476	1.15
Bank of America Corp.	USD	170,516	9,411,631	1.48
Bristol-Myers Squibb Co.	USD	123,698	6,713,709	1.06
Broadcom, Inc.	USD	39,775	13,766,724	2.17
Burlington Stores, Inc.	USD	21,745	6,291,372	0.99
Cadence Design Systems, Inc.	USD	12,511	3,935,961	0.62
Charles Schwab Corp. (The)	USD	84,926	8,531,666	1.34
Chipotle Mexican Grill, Inc. 'A'	USD	141,980	5,263,199	0.83
Church & Dwight Co., Inc.	USD	35,479	3,000,636	0.47
Cognizant Technology Solutions Corp. 'A'	USD	61,446	5,165,151	0.81
Corpay, Inc.	USD	17,967	5,475,174	0.86
Danaher Corp.	USD	36,083	8,327,596	1.31
DoorDash, Inc. 'A'	USD	17,270	3,925,903	0.62
Ecolab, Inc.	USD	25,455	6,730,811	1.06
Edwards Lifesciences Corp.	USD	70,253	6,055,106	0.95
Eli Lilly & Co.	USD	4,966	5,369,959	0.84
Emerson Electric Co.	USD	45,989	6,205,756	0.98
Equinix, Inc., REIT	USD	5,902	4,531,438	0.71
Fidelity National Information Services, Inc.	USD	105,104	7,036,187	1.11
Fifth Third Bancorp	USD	85,592	4,029,671	0.63
Hilton Worldwide Holdings, Inc.	USD	21,263	6,167,652	0.97
Howmet Aerospace, Inc.	USD	42,229	8,708,464	1.37
Ingersoll Rand, Inc.	USD	86,925	6,984,424	1.10
Intuit, Inc.	USD	12,273	8,182,839	1.29
Lowe's Cos., Inc.	USD	40,577	9,861,022	1.55
Mastercard, Inc. 'A'	USD	38,972	22,458,005	3.53
Microsoft Corp.	USD	102,206	49,677,226	7.81
NextEra Energy, Inc.	USD	114,756	9,236,710	1.45
NVIDIA Corp.	USD	311,517	58,756,779	9.24
Oracle Corp.	USD	27,233	5,341,481	0.84
PG&E Corp.	USD	206,179	3,322,575	0.52
Procter & Gamble Co. (The)	USD	55,654	8,010,558	1.26
Regeneron Pharmaceuticals, Inc.	USD	7,649	5,897,991	0.93
Roper Technologies, Inc.	USD	11,072	4,983,673	0.78
ServiceNow, Inc.	USD	35,825	5,498,063	0.86
Stryker Corp.	USD	19,209	6,797,201	1.07
Tesla, Inc.	USD	22,543	10,244,892	1.61
Texas Instruments, Inc.	USD	31,124	5,469,109	0.86
United Rentals, Inc.	USD	5,731	4,688,932	0.74
UnitedHealth Group, Inc.	USD	24,276	8,079,295	1.27
Ventas, Inc., REIT	USD	56,842	4,418,329	0.70
Vertex Pharmaceuticals, Inc.	USD	13,091	5,953,001	0.94
Walt Disney Co. (The)	USD	75,451	8,621,408	1.36
Warner Music Group Corp. 'A'	USD	70,397	2,160,484	0.34
Wells Fargo & Co.	USD	121,629	11,448,330	1.80
			578,801,002	**91.03**
Total Equities			**620,529,006**	**97.59**
Total Transferable securities and money market instruments admitted to an official exchange listing			**620,529,006**	**97.59**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,127,423	14,127,423	2.22
			14,127,423	**2.22**
Total Collective Investment Schemes - UCITS			**14,127,423**	**2.22**
Total Units of authorised UCITS or other collective investment undertakings			**14,127,423**	**2.22**
Total Investments			**634,656,429**	**99.81**
Cash			**826,729**	**0.13**
Other Assets/(Liabilities)			**374,671**	**0.06**
Total Net Assets			**635,857,829**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	91.03
Ireland	4.43
Luxembourg	2.22
Taiwan	1.22
Netherlands	0.91
Total Investments	**99.81**
Cash and other assets/(liabilities)	0.19
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	389,441	USD	452,063	05/01/2026	Citibank	4,693	-
EUR	20,614,282	USD	23,919,751	05/01/2026	HSBC	257,709	0.04
EUR	18,529	USD	21,560	05/01/2026	Morgan Stanley	172	-
EUR	274,340	USD	317,101	05/01/2026	Royal Bank of Canada	4,659	-
USD	4,693	EUR	3,988	02/01/2026	Morgan Stanley	16	-
USD	137,137	EUR	116,540	05/01/2026	Citibank	453	-
USD	24,151,123	EUR	20,507,245	05/01/2026	Morgan Stanley	99,201	0.02
USD	249,177	EUR	212,409	05/01/2026	State Street	53	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**366,956**	**0.06**
EUR	22,148	USD	26,067	05/01/2026	Morgan Stanley	(91)	-
EUR	274,175	USD	323,610	04/02/2026	Barclays	(1,572)	-
EUR	20,432,861	USD	24,098,105	04/02/2026	Morgan Stanley	(98,198)	(0.02)
USD	355,442	EUR	307,281	05/01/2026	BNP Paribas	(4,952)	-
USD	20,861	EUR	17,797	05/01/2026	Citibank	(12)	-
USD	11,749	EUR	10,123	05/01/2026	HSBC	(123)	-
USD	172,006	EUR	147,345	05/01/2026	Morgan Stanley	(808)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(105,756)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**261,200**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/03/2026	32	USD	11,091,400	63,741	0.01
Total Unrealised Gain on Financial Futures Contracts				**63,741**	**0.01**
Net Unrealised Gain on Financial Futures Contracts				**63,741**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Canada				
Shopify, Inc. 'A'	USD	1,684,809	274,489,082	3.01
			274,489,082	**3.01**
Cayman Islands				
Alibaba Group Holding Ltd., ADR	USD	1,232,987	180,453,812	1.98
Credo Technology Group Holding Ltd.	USD	1,454,344	211,810,660	2.32
Fabrinet	USD	65,957	30,499,506	0.34
NU Holdings Ltd. 'A'	USD	5,397,746	90,520,201	0.99
Sea Ltd., ADR	USD	1,371,437	174,673,074	1.92
			687,957,253	**7.55**
Luxembourg				
Spotify Technology SA	USD	204,897	118,038,088	1.29
			118,038,088	**1.29**
Netherlands				
ASML Holding NV, ADR	USD	123,559	132,783,915	1.46
			132,783,915	**1.46**
Taiwan				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,018,137	311,600,829	3.42
			311,600,829	**3.42**
United States of America				
Advanced Micro Devices, Inc.	USD	545,901	117,729,010	1.29
Allegro MicroSystems, Inc.	USD	1,185,100	31,819,935	0.35
Alphabet, Inc. 'C'	USD	1,261,767	396,693,236	4.35
Amazon.com, Inc.	USD	761,903	176,696,734	1.94
AppLovin Corp. 'A'	USD	223,731	153,140,514	1.68
Arista Networks, Inc.	USD	364,728	48,187,863	0.53
Booking Holdings, Inc.	USD	20,428	110,117,747	1.21
Broadcom, Inc.	USD	893,834	309,369,355	3.39
Cadence Design Systems, Inc.	USD	228,842	71,993,693	0.79
Ciena Corp.	USD	1,158,563	275,575,795	3.02
Cloudflare, Inc. 'A'	USD	505,385	101,018,881	1.11
Coinbase Global, Inc. 'A'	USD	380,002	87,655,061	0.96
Crowdstrike Holdings, Inc. 'A'	USD	211,122	99,826,927	1.10
Datadog, Inc. 'A'	USD	404,501	55,315,512	0.61
DoorDash, Inc. 'A'	USD	439,636	99,940,254	1.10
EchoStar Corp. 'A'	USD	453,485	49,570,445	0.54
Figma, Inc. 'A'	USD	1,682,645	62,989,816	0.69
First Solar, Inc.	USD	263,117	69,511,565	0.76
HubSpot, Inc.	USD	270,188	108,522,361	1.19
Intuit, Inc.	USD	261,802	174,552,556	1.91
Lam Research Corp.	USD	1,700,032	294,114,036	3.23
Lemonade, Inc.	USD	1,324,567	93,574,036	1.03
Lumen Technologies, Inc.	USD	4,776,415	36,993,334	0.41
Lumentum Holdings, Inc.	USD	251,583	95,098,374	1.04
MACOM Technology Solutions Holdings, Inc.	USD	126,809	22,085,690	0.24
MercadoLibre, Inc.	USD	53,632	107,982,132	1.18
Meta Platforms, Inc. 'A'	USD	357,586	236,630,748	2.60
Micron Technology, Inc.	USD	460,856	132,399,320	1.45
Microsoft Corp.	USD	391,068	190,078,601	2.09
Netflix, Inc.	USD	1,968,996	183,914,071	2.02
NVIDIA Corp.	USD	2,306,244	434,992,212	4.77
Oracle Corp.	USD	1,221,344	239,554,412	2.63
Palantir Technologies, Inc. 'A'	USD	494,602	88,986,319	0.98
Palo Alto Networks, Inc.	USD	537,443	99,615,060	1.09
Reddit, Inc. 'A'	USD	461,589	106,363,953	1.17
Rivian Automotive, Inc. 'A'	USD	7,102,886	138,399,734	1.52
Robinhood Markets, Inc. 'A'	USD	2,535,707	289,615,775	3.18
ServiceNow, Inc.	USD	1,471,031	225,759,128	2.48
ServiceTitan, Inc. 'A'	USD	751,154	80,347,188	0.88
Snap, Inc. 'A'	USD	3,502,464	28,562,594	0.31
Snowflake, Inc. 'A'	USD	1,609,747	355,729,941	3.90
Symbotic, Inc. 'A'	USD	705,555	42,802,494	0.47
Take-Two Interactive Software, Inc.	USD	1,441,471	371,049,050	4.07
Tempus AI, Inc. 'A'	USD	1,560,651	92,928,964	1.02
Tesla, Inc.	USD	783,057	355,868,084	3.90
TTM Technologies, Inc.	USD	307,255	21,744,436	0.24
Twilio, Inc. 'A'	USD	1,033,406	147,802,893	1.62
Uber Technologies, Inc.	USD	268,278	22,045,745	0.24
Veeva Systems, Inc. 'A'	USD	378,163	84,693,385	0.93
Vicor Corp.	USD	1,121,381	127,058,074	1.39
Warby Parker, Inc. 'A'	USD	1,931,921	42,028,941	0.46
Zoom Communications, Inc. 'A'	USD	1,388,671	119,807,591	1.31
			7,508,853,575	**82.37**
Total Equities			**9,033,722,742**	**99.10**
Total Transferable securities and money market instruments admitted to an official exchange listing			**9,033,722,742**	**99.10**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	66,998,108	66,998,108	0.74
			66,998,108	**0.74**
Total Collective Investment Schemes - UCITS			**66,998,108**	**0.74**
Total Units of authorised UCITS or other collective investment undertakings			**66,998,108**	**0.74**
Total Investments			**9,100,720,850**	**99.84**
Cash			**29,407,895**	**0.32**
Other Assets/(Liabilities)			**(14,408,684)**	**(0.16)**
Total Net Assets			**9,115,720,061**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	82.37
Cayman Islands	7.55
Taiwan	3.42
Canada	3.01
Luxembourg	2.03
Netherlands	1.46
Total Investments	**99.84**
Cash and other assets/(liabilities)	0.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	5,752,473	USD	816,191	05/01/2026	BNP Paribas	7,621	-
CNH	10,181,887	USD	1,443,825	05/01/2026	Citibank	14,324	-
CNH	3,273,734	USD	464,004	05/01/2026	HSBC	4,828	-
CNH	186,461,106	USD	26,411,101	05/01/2026	Morgan Stanley	292,003	-
CNH	3,031,145	USD	432,957	04/02/2026	Goldman Sachs	1,968	-
CNH	479,388	USD	68,697	04/02/2026	Morgan Stanley	88	-
CNH	177,703,447	USD	25,492,986	04/02/2026	Standard Chartered	4,825	-
EUR	566,322	USD	661,003	05/01/2026	BNP Paribas	3,208	-
EUR	490,068	USD	571,747	05/01/2026	Citibank	3,029	-
EUR	32,964,522	USD	38,252,124	05/01/2026	HSBC	410,316	0.01
EUR	489,392	USD	569,000	05/01/2026	Morgan Stanley	4,984	-
EUR	847,477	USD	979,572	05/01/2026	Royal Bank of Canada	14,392	-
JPY	42,284,160	USD	268,938	05/01/2026	Morgan Stanley	482	-
USD	116,108	EUR	98,734	05/01/2026	Barclays	308	-
USD	11,214	EUR	9,525	05/01/2026	Citibank	43	-
USD	4,944	EUR	4,211	05/01/2026	HSBC	6	-
USD	32,047,865	EUR	27,212,837	05/01/2026	Morgan Stanley	131,288	-
USD	630,014	EUR	535,217	05/01/2026	Royal Bank of Canada	2,285	-
USD	459,260	EUR	391,287	05/01/2026	State Street	339	-
USD	185,262	EUR	157,055	04/02/2026	BNP Paribas	789	-
USD	1,403	EUR	1,190	04/02/2026	Morgan Stanley	5	-
USD	1,288,104	JPY	200,927,262	05/01/2026	Barclays	7,865	-
USD	414,343	JPY	64,038,406	05/01/2026	HSBC	6,312	-
USD	611,356	JPY	94,530,228	05/01/2026	Morgan Stanley	9,041	-
USD	231,979	JPY	36,062,249	04/02/2026	Morgan Stanley	1,569	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**921,918**	**0.01**
EUR	1,190	USD	1,401	02/01/2026	Morgan Stanley	(5)	-
EUR	176,155	USD	207,241	05/01/2026	Citibank	(637)	-
EUR	516,802	USD	607,339	05/01/2026	Morgan Stanley	(1,208)	-
EUR	561,370	USD	662,163	04/02/2026	Barclays	(2,792)	-
EUR	1,282	USD	1,515	04/02/2026	HSBC	(9)	-
EUR	26,974,234	USD	31,812,872	04/02/2026	Morgan Stanley	(129,638)	-
JPY	88,488,869	USD	567,986	05/01/2026	Goldman Sachs	(4,165)	-
JPY	3,189,062,480	USD	20,473,752	05/01/2026	HSBC	(154,134)	(0.01)
JPY	93,998,349	USD	603,144	05/01/2026	Merrill Lynch	(4,218)	-
JPY	122,031,920	USD	786,568	05/01/2026	Morgan Stanley	(9,023)	-
JPY	3,231,541,870	USD	20,731,308	04/02/2026	HSBC	(84,286)	-
USD	1,027,191	CNH	7,242,247	05/01/2026	BNP Paribas	(9,972)	-
USD	951,458	CNH	6,692,520	05/01/2026	Citibank	(6,977)	-
USD	1,339,869	CNH	9,498,112	05/01/2026	HSBC	(20,356)	-
USD	642,981	CNH	4,532,873	05/01/2026	Morgan Stanley	(6,172)	-
USD	693,401	EUR	599,119	05/01/2026	Barclays	(9,276)	-
USD	1,345,067	EUR	1,162,815	05/01/2026	BNP Paribas	(18,741)	-
USD	592,871	EUR	508,429	05/01/2026	Citibank	(3,440)	-
USD	3,187	EUR	2,732	05/01/2026	HSBC	(17)	-
USD	6,512,236	EUR	5,624,567	05/01/2026	Morgan Stanley	(84,537)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(549,603)**	**(0.01)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**372,315**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
Ireland				
Eaton Corp. plc	USD	201,777	64,633,209	1.84
Medtronic plc	USD	275,517	26,612,187	0.75
			91,245,396	**2.59**
Netherlands				
NXP Semiconductors NV	USD	169,339	37,281,674	1.06
			37,281,674	**1.06**
Switzerland				
Chubb Ltd.	USD	84,086	26,358,438	0.75
			26,358,438	**0.75**
United States of America				
3M Co.	USD	341,331	55,037,917	1.56
AbbVie, Inc.	USD	202,091	46,359,675	1.32
Advanced Micro Devices, Inc.	USD	63,254	13,641,358	0.39
Air Products and Chemicals, Inc.	USD	219,366	54,490,514	1.55
Alphabet, Inc. 'C'	USD	320,503	100,764,541	2.87
Amazon.com, Inc.	USD	371,164	86,078,499	2.45
American Express Co.	USD	160,693	59,868,588	1.70
American Tower Corp., REIT	USD	97,276	17,148,300	0.49
Analog Devices, Inc.	USD	260,449	71,571,385	2.03
Ares Management Corp. 'A'	USD	175,163	28,584,850	0.81
Arthur J Gallagher & Co.	USD	115,385	30,071,062	0.85
AutoZone, Inc.	USD	8,013	27,295,243	0.78
AvalonBay Communities, Inc., REIT	USD	49,783	9,068,720	0.26
Ball Corp.	USD	575,447	30,633,921	0.87
Bank of America Corp.	USD	1,700,700	93,870,136	2.67
Bank of New York Mellon Corp. (The)	USD	374,009	43,661,811	1.24
Becton Dickinson & Co.	USD	97,326	19,030,639	0.54
Berkshire Hathaway, Inc. 'B'	USD	96,968	49,040,111	1.39
BlackRock, Inc.	USD	21,322	23,080,532	0.66
Blackstone, Inc.	USD	199,553	30,845,905	0.88
Booking Holdings, Inc.	USD	3,166	17,066,418	0.49
Boston Scientific Corp.	USD	167,967	16,118,113	0.46
Bristol-Myers Squibb Co.	USD	534,324	29,000,435	0.82
Capital One Financial Corp.	USD	261,546	63,817,224	1.81
Cardinal Health, Inc.	USD	179,982	37,289,571	1.06
Carrier Global Corp.	USD	1,163,968	62,045,314	1.76
Charles Schwab Corp. (The)	USD	675,237	67,834,309	1.93
Chevron Corp.	USD	428,128	65,246,707	1.86
Cigna Group (The)	USD	124,659	34,501,871	0.98
Citigroup, Inc.	USD	438,481	51,339,548	1.46
CMS Energy Corp.	USD	463,878	32,619,901	0.93
Comcast Corp. 'A'	USD	1,006,913	30,071,457	0.85
ConocoPhillips	USD	714,678	67,319,094	1.91
CSX Corp.	USD	917,903	33,452,975	0.95
CVS Health Corp.	USD	490,146	39,059,735	1.11
Deere & Co.	USD	91,002	42,746,369	1.22
Dover Corp.	USD	261,727	51,734,267	1.47
Eli Lilly & Co.	USD	20,408	22,068,089	0.63
Entergy Corp.	USD	268,215	25,032,506	0.71
EOG Resources, Inc.	USD	481,457	50,887,598	1.45
Fidelity National Information Services, Inc.	USD	516,321	34,565,109	0.98
First Citizens BancShares, Inc. 'A'	USD	14,949	32,304,938	0.92
Goldman Sachs Group, Inc. (The)	USD	59,133	51,998,012	1.48
Home Depot, Inc. (The)	USD	128,394	44,423,682	1.26
Host Hotels & Resorts, Inc., REIT	USD	1,248,344	22,401,533	0.64
International Business Machines Corp.	USD	82,440	24,786,410	0.70
Johnson & Johnson	USD	313,953	64,980,422	1.85
Lowe's Cos., Inc.	USD	239,831	58,283,730	1.66
M&T Bank Corp.	USD	78,242	15,876,084	0.45
McDonald's Corp.	USD	151,315	46,424,199	1.32
Merck & Co., Inc.	USD	359,988	38,043,532	1.08
Meta Platforms, Inc. 'A'	USD	47,724	31,581,118	0.90
Micron Technology, Inc.	USD	140,210	40,280,931	1.15
Microsoft Corp.	USD	129,446	62,917,228	1.79
Mondelez International, Inc. 'A'	USD	462,517	24,987,481	0.71
Morgan Stanley	USD	347,414	61,935,231	1.76
NextEra Energy, Inc.	USD	505,176	40,661,616	1.16
O'Reilly Automotive, Inc.	USD	220,611	20,171,567	0.57
Parker-Hannifin Corp.	USD	27,026	23,945,712	0.68
PepsiCo, Inc.	USD	163,495	23,508,129	0.67
Procter & Gamble Co. (The)	USD	227,769	32,783,931	0.93
Progressive Corp. (The)	USD	145,997	33,402,654	0.95
Prologis, Inc., REIT	USD	107,226	13,752,807	0.39
Public Service Enterprise Group, Inc.	USD	253,968	20,533,313	0.58
Regeneron Pharmaceuticals, Inc.	USD	31,293	24,129,406	0.69
Republic Services, Inc. 'A'	USD	92,106	19,760,421	0.56
Texas Instruments, Inc.	USD	267,129	46,939,908	1.33
Thermo Fisher Scientific, Inc.	USD	94,937	55,490,202	1.58
TJX Cos., Inc. (The)	USD	315,687	48,952,005	1.39
Travelers Cos., Inc. (The)	USD	83,406	24,280,738	0.69
Union Pacific Corp.	USD	244,251	56,857,969	1.62
UnitedHealth Group, Inc.	USD	114,110	37,976,949	1.08
Ventas, Inc., REIT	USD	406,623	31,606,806	0.90
Vertex Pharmaceuticals, Inc.	USD	45,025	20,474,668	0.58
Vulcan Materials Co.	USD	160,770	46,206,906	1.31
Walmart, Inc.	USD	334,390	37,368,083	1.06
Walt Disney Co. (The)	USD	402,185	45,955,669	1.31
Wells Fargo & Co.	USD	1,366,390	128,611,459	3.66
Western Digital Corp.	USD	251,487	43,811,550	1.25
Xcel Energy, Inc.	USD	381,825	28,379,143	0.81
			3,290,746,459	**93.57**
Total Equities			**3,445,631,967**	**97.97**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,445,631,967**	**97.97**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	70,677,028	70,677,028	2.01
			70,677,028	**2.01**
Total Collective Investment Schemes - UCITS			**70,677,028**	**2.01**
Total Units of authorised UCITS or other collective investment undertakings			**70,677,028**	**2.01**
Total Investments			**3,516,308,995**	**99.98**
Cash			**11,829**	**0.00**
Other Assets/(Liabilities)			**564,604**	**0.02**
Total Net Assets			**3,516,885,428**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	93.57
Ireland	2.59
Luxembourg	2.01
Netherlands	1.06
Switzerland	0.75
Total Investments	**99.98**
Cash and other assets/(liabilities)	0.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	2,086,643	USD	297,240	05/01/2026	BNP Paribas	1,588	-
CNH	17,257	USD	2,451	05/01/2026	HSBC	20	-
CNH	143,993,360	USD	20,395,006	05/01/2026	Morgan Stanley	226,290	0.01
CNH	125,436,158	USD	17,994,824	04/02/2026	Standard Chartered	3,406	-
EUR	5,564,220	USD	6,491,376	05/01/2026	Barclays	34,620	-
EUR	1,105	USD	1,286	05/01/2026	BNP Paribas	10	-
EUR	177,633	USD	208,218	05/01/2026	Citibank	119	-
EUR	469,999,521	USD	545,363,131	05/01/2026	HSBC	5,875,807	0.17
EUR	8,688,236	USD	10,082,832	05/01/2026	Morgan Stanley	107,165	-
USD	237,419	EUR	201,727	02/01/2026	Morgan Stanley	823	-
USD	106,473	EUR	90,531	05/01/2026	BNP Paribas	294	-
USD	70,587	EUR	59,955	05/01/2026	Citibank	269	-
USD	4,566	EUR	3,893	05/01/2026	HSBC	-	-
USD	576,415,183	EUR	489,443,514	05/01/2026	Morgan Stanley	2,371,357	0.07
USD	192,824	EUR	163,466	04/02/2026	BNP Paribas	821	-
USD	2,605	EUR	2,205	04/02/2026	HSBC	15	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,622,604**	**0.25**
EUR	327,605	USD	385,545	05/01/2026	Citibank	(1,314)	-
EUR	5,811,044	USD	6,830,022	05/01/2026	HSBC	(14,539)	-
EUR	1,503,017	USD	1,770,119	05/01/2026	Morgan Stanley	(7,306)	-
EUR	90,531	USD	106,625	04/02/2026	BNP Paribas	(290)	-
EUR	489,381,724	USD	577,166,900	04/02/2026	Morgan Stanley	(2,351,846)	(0.07)
USD	1,011,655	CNH	7,133,230	05/01/2026	BNP Paribas	(9,895)	-
USD	806,198	CNH	5,682,560	05/01/2026	Citibank	(7,602)	-
USD	190,686	CNH	1,345,539	05/01/2026	HSBC	(2,007)	-
USD	750,194	CNH	5,277,303	05/01/2026	Morgan Stanley	(5,568)	-
USD	175,096	CNH	1,222,469	04/02/2026	BNP Paribas	(311)	-
USD	53,639	CNH	375,558	04/02/2026	HSBC	(248)	-
USD	279,467	CNH	1,950,222	04/02/2026	Morgan Stanley	(361)	-
USD	7,150	EUR	6,164	05/01/2026	Barclays	(80)	-
USD	864,824	EUR	750,199	05/01/2026	Citibank	(15,047)	-
USD	116,166	EUR	99,776	05/01/2026	HSBC	(857)	-
USD	1,990,332	EUR	1,708,880	05/01/2026	Morgan Stanley	(13,927)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,431,198)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,191,406**	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 5.946% 10/12/2035	AUD	1,040,000	692,035	0.05
AusNet Services Holdings Pty. Ltd., FRN 6.187% 12/02/2055	AUD	1,540,000	1,031,599	0.07
GAIF Bond Issuer Pty. Ltd., Reg. S 4.742% 03/06/2030	AUD	2,000,000	1,317,594	0.10
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	300,000	298,523	0.02
SGSP Australia Assets Pty. Ltd., Reg. S 3.375% 08/10/2032	EUR	851,000	983,777	0.07
			4,323,528	**0.31**
Bermuda				
Li & Fung Ltd., Reg. S 8.375% 05/02/2029	USD	2,260,000	2,326,371	0.16
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,602,000	1,560,026	0.11
			3,886,397	**0.27**
Canada				
Petronas Energy Canada Ltd., Reg. S 2.112% 23/03/2028	USD	800,000	769,631	0.05
			769,631	**0.05**
Cayman Islands				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	2,800,000	2,777,071	0.20
Alibaba Group Holding Ltd. 5.25% 26/05/2035	USD	3,500,000	3,658,327	0.26
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	2,100,000	1,938,393	0.14
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,900,000	1,584,088	0.11
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,200,000	2,190,963	0.15
China Mengniu Dairy Co. Ltd., Reg. S 2% 30/07/2030	CNH	4,380,000	612,577	0.04
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	2,070,000	285,800	0.02
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,515,432	0.11
China Resources Land Ltd., Reg. S 4.125% 20/11/2028	USD	2,075,000	2,069,008	0.15
China Resources Land Ltd., Reg. S 6.1% 28/10/2029	HKD	5,000,000	702,372	0.05
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	1,000,000	952,843	0.07
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,752,089	0.12
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,000,000	1,009,148	0.07
JD.com, Inc. 4.125% 14/01/2050	USD	500,000	412,640	0.03
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	800,000	711,308	0.05
Meituan, Reg. S 3.1% 05/11/2035	CNH	8,240,000	1,158,349	0.08
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	2,600,000	2,594,717	0.18
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	2,220,000	2,221,341	0.16
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	6,506,000	4,691,924	0.33
Tencent Music Entertainment Group 2% 03/09/2030	USD	5,000,000	4,532,170	0.32
Weibo Corp. 3.375% 08/07/2030	USD	4,500,000	4,276,727	0.30
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,400,000	2,401,564	0.17
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	370,000	373,430	0.03
			44,422,281	**3.14**
Hong Kong				
AIA Group Ltd., Reg. S 3.58% 11/06/2035	SGD	1,500,000	1,230,959	0.09
AIA Group Ltd., Reg. S, FRN 0.88% 09/09/2033	EUR	1,100,000	1,223,737	0.09
AIA Group Ltd., Reg. S, FRN 5.1% Perpetual	SGD	750,000	614,771	0.04
Airport Authority, Reg. S 2.5% 12/01/2032	USD	400,000	365,538	0.03
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	2,650,000	2,611,892	0.18
Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	1,250,000	1,330,409	0.09
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	1,000,000	996,873	0.07
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	2,271,000	2,321,731	0.16
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	800,000	813,073	0.06
Hongkong International Qingdao Co. Ltd., Reg. S 5.75% 12/09/2027	USD	700,000	714,755	0.05
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	2,200,000	2,027,372	0.14
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,658,414	0.19
Nanyang Commercial Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	350,000	357,200	0.03
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,997,725	0.14
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	500,000	462,663	0.03
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,100,000	885,088	0.06
			20,612,200	**1.45**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.1% 02/02/2031	USD	2,820,000	2,509,502	0.18
Adani Ports & Special Economic Zone Ltd., Reg. S 3.828% 02/02/2032	USD	1,300,000	1,172,030	0.08
Adani Transmission Step-One Ltd., Reg. S 4% 03/08/2026	USD	600,000	595,571	0.04
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	5,200,000	5,140,370	0.36
Delhi International Airport Ltd., Reg. S 6.125% 31/10/2026	USD	700,000	706,133	0.05
Delhi International Airport Ltd., Reg. S 6.45% 04/06/2029	USD	2,500,000	2,605,909	0.18
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,443,000	1,420,527	0.10
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	834,000	777,667	0.06
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,700,000	1,678,846	0.12
Power Finance Corp. Ltd., Reg. S 6.15% 06/12/2028	USD	600,000	630,132	0.05
Power Finance Corp. Ltd., Reg. S 4.5% 18/06/2029	USD	1,000,000	999,256	0.07
REC Ltd., Reg. S 4.75% 27/09/2029	USD	1,700,000	1,720,525	0.12
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	2,300,000	1,696,804	0.12
Sammaan Capital Ltd., Reg. S 8.95% 28/08/2028	USD	300,000	310,742	0.02
UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	2,553,000	2,347,458	0.17
			24,311,472	**1.72**
Indonesia				
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	2,900,000	2,927,659	0.21
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	2,558,000	2,626,299	0.19
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,300,000	4,204,729	0.30
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	3,100,000	3,165,320	0.22
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	9,300,000	9,481,192	0.67
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,800,000	1,740,474	0.12
Indonesia Government Bond 2.85% 14/02/2030	USD	2,000,000	1,891,777	0.13
Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	7,026,160	0.50
Indonesia Government Bond 4.65% 20/09/2032	USD	1,000,000	1,009,169	0.07
Indonesia Government Bond 5.6% 15/01/2035	USD	6,322,000	6,708,559	0.47
Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,809,817	0.13
Indonesia Government Bond 3.5% 14/02/2050	USD	2,000,000	1,471,254	0.10
Indonesia Government Bond 4.3% 31/03/2052	USD	5,800,000	4,837,336	0.34
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	3,000,000	3,846,142	0.27
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	3,800,000	4,763,741	0.34
Pelabuhan Indonesia Persero PT, Reg. S 5.375% 05/05/2045	USD	2,500,000	2,374,200	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	650,000	699,684	0.05
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	6,400,000	6,535,795	0.46
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	5,345,000	5,244,382	0.37
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	700,000	749,786	0.05
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	1,200,000	1,287,474	0.09
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	4,200,000	3,279,957	0.23
Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	1,300,000	971,051	0.07
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,589,500	0.11
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 23/07/2030	USD	2,900,000	2,917,240	0.21
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.8% 23/06/2050	USD	2,500,000	1,906,250	0.13
			85,064,947	**6.00**
Isle of Man				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	500,000	495,930	0.04
			495,930	**0.04**
Malaysia				
AmBank M Bhd., Reg. S 5.252% 23/01/2030	USD	2,455,000	2,529,371	0.18
			2,529,371	**0.18**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	304,000	288,967	0.02
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	5,850,000	5,713,861	0.40
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	3,339,600	3,310,824	0.24
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	1,000,690	0.07
			10,314,342	**0.73**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	400,000	389,145	0.03
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,490,280	0.10
Mongolia Government Bond, Reg. S 7.875% 05/06/2029	USD	1,000,000	1,067,826	0.08
Mongolia Government Bond, Reg. S 6.625% 25/02/2030	USD	900,000	924,934	0.06
			3,872,185	**0.27**
Netherlands				
ICTSI Treasury BV, Reg. S 3.5% 16/11/2031	USD	800,000	756,090	0.05
Prosus NV, Reg. S 3.68% 21/01/2030	USD	736,000	707,425	0.05
Prosus NV, Reg. S 3.832% 08/02/2051	USD	3,000,000	2,011,896	0.14
Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	2,900,000	2,898,994	0.21
SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 11/07/2029	USD	805,000	823,163	0.06
			7,197,568	**0.51**
New Zealand				
New Zealand Government Bond 4.5% 15/05/2030	NZD	15,800,000	9,402,194	0.66
			9,402,194	**0.66**
Pakistan				
Pakistan Global Sukuk Programme Co. Ltd. (The), Reg. S 7.95% 31/01/2029	USD	800,000	820,100	0.06
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	1,500,000	1,497,627	0.11
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,000,000	3,029,120	0.21
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,200,000	1,197,216	0.08
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	500,000	494,730	0.04
			7,038,793	**0.50**
Philippines				
Bank of the Philippine Islands, Reg. S 5% 07/04/2030	USD	730,000	751,220	0.05
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,393,199	0.24
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	1,432,000	1,493,138	0.11
Philippines Government Bond 5.5% 04/02/2035	USD	2,790,000	2,958,324	0.21
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,330,567	0.16
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,447,885	0.31
Philippines Government Bond 3.7% 02/02/2042	USD	2,000,000	1,658,164	0.12
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,765,144	0.12
Philippines Government Bond 5.9% 04/02/2050	USD	1,700,000	1,787,535	0.13
Philippines Government Bond, Reg. S 4.85% 23/10/2029	USD	1,474,000	1,496,588	0.11
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	3,112,615	0.22
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	400,000	411,886	0.03
Rizal Commercial Banking Corp., Reg. S 5.375% 29/01/2030	USD	1,909,000	1,965,206	0.14
			27,571,471	**1.95**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,400,000	2,450,148	0.17
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	961,631	0.07
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	3,400,000	3,179,645	0.22
Clifford Capital Holdings Pte. Ltd., Reg. S 3.97% 30/09/2028	USD	3,710,000	3,711,858	0.26
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	2,429,000	2,478,454	0.18
GLP Pte. Ltd., Reg. S 9.75% 20/05/2028	USD	2,020,000	2,072,833	0.15
GLP Pte. Ltd., Reg. S, FRN 4.6% Perpetual	USD	950,000	607,874	0.04
Jollibee Worldwide Pte. Ltd., Reg. S 5.332% 02/04/2030	USD	400,000	415,466	0.03
			15,877,909	**1.12**
South Korea				
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	2,890,000	2,861,961	0.20
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	3,200,000	3,212,945	0.23
Korea Housing Finance Corp., Reg. S 5.125% 21/01/2030	USD	1,173,000	1,221,183	0.09
Korea Railroad Corp., Reg. S 4.375% 27/05/2028	USD	800,000	811,648	0.06
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	500,000	508,960	0.03
NH Investment & Securities Co. Ltd., Reg. S 4.625% 10/07/2028	USD	1,974,000	1,993,809	0.14
Shinhan Bank Co. Ltd. 5% 30/08/2028	AUD	1,000,000	656,148	0.05
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	1,930,000	1,295,875	0.09
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	7,800,000	7,741,578	0.55
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,881,637	0.13
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	2,000,000	1,817,876	0.13
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	1,400,000	1,458,236	0.10
			25,461,856	**1.80**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	2,081,521	1,998,220	0.14
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	2,469,348	2,127,902	0.15
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	2,262,240	1,728,181	0.12
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	800,000	730,670	0.05
			6,584,973	**0.46**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,600,000	2,568,564	0.18
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	1,600,000	1,585,282	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	575,000	515,233	0.04
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,761,000	1,249,865	0.09
			5,918,944	**0.42**
United Kingdom				
HSBC Holdings plc, FRN 5.402% 11/08/2033	USD	1,900,000	1,973,167	0.14
HSBC Holdings plc, FRN 7.399% 13/11/2034	USD	300,000	343,102	0.02
HSBC Holdings plc, Reg. S, FRN 5.583% 11/03/2035	AUD	1,170,000	789,853	0.06
HSBC Holdings plc, Reg. S, FRN 5.722% 11/03/2035	AUD	1,170,000	781,045	0.06
HSBC Holdings plc, Reg. S, FRN 5% Perpetual	SGD	750,000	608,260	0.04
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	4,494,000	4,322,543	0.31
Standard Chartered plc, Reg. S 5.3% 09/01/2043	USD	1,300,000	1,247,899	0.09
Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,009,248	0.28
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	2,400,000	2,556,638	0.18
Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	2,300,000	2,085,770	0.15
Standard Chartered plc, Reg. S, FRN 3.603% 12/01/2033	USD	800,000	741,280	0.05
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,630,000	2,849,849	0.20
Standard Chartered plc, Reg. S, FRN 5.905% 14/05/2035	USD	700,000	741,102	0.05
Standard Chartered plc, Reg. S, FRN 6.228% 21/01/2036	USD	2,100,000	2,286,937	0.16
Standard Chartered plc, Reg. S, FRN 4.3% Perpetual	USD	1,100,000	1,058,956	0.07
Standard Chartered plc, Reg. S, FRN 7.625% Perpetual	USD	300,000	321,571	0.02
Standard Chartered plc, Reg. S, FRN 7.75% Perpetual	USD	670,000	698,021	0.05
			27,415,241	**1.93**
United States of America				
Las Vegas Sands Corp. 6% 15/08/2029	USD	1,000,000	1,045,858	0.07
Las Vegas Sands Corp. 6% 14/06/2030	USD	400,000	420,233	0.03
Las Vegas Sands Corp. 6.2% 15/08/2034	USD	4,000,000	4,225,905	0.30
Resorts World Las Vegas LLC, Reg. S 4.625% 06/04/2031	USD	400,000	330,989	0.02
US Treasury 4.75% 15/08/2055	USD	1,000,000	989,844	0.07
US Treasury Inflation Indexed 1.625% 15/04/2030	USD	2,000,000	2,057,447	0.15
US Treasury Inflation Indexed 2.375% 15/02/2055	USD	2,000,000	1,963,451	0.14
			11,033,727	**0.78**
Virgin Islands, British				
Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	1,596,000	1,593,349	0.11
Central Plaza Development Ltd., Reg. S 6.8% 07/04/2029	USD	800,000	792,966	0.06
CFAMC III Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	199,767	0.01
CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,450,000	2,436,416	0.17
CFAMC IV Co. Ltd., Reg. S 4.5% 29/05/2029	USD	400,000	398,118	0.03
CFAMC IV Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	342,095	0.02
CFAMC IV Co. Ltd., Reg. S 3.625% 30/09/2030	USD	900,000	859,486	0.06
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	1,000,000	951,194	0.07
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	3,250,000	3,038,488	0.21
China Cinda 2020 I Management Ltd., Reg. S, FRN 4.679% 13/11/2030	USD	2,508,000	2,519,676	0.18
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	400,000	397,744	0.03
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,000,000	1,550,489	0.11
Expand Lead Ltd., Reg. S 4.95% 22/07/2026	USD	2,850,000	2,823,968	0.20
Fortune Star BVI Ltd., Reg. S 3.95% 02/10/2026	EUR	3,527,000	4,125,003	0.29
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	1,800,000	1,847,885	0.13
Franshion Brilliant Ltd., Reg. S 3.2% 09/04/2026	USD	350,000	347,176	0.03
Joy Treasure Assets Holdings, Inc., Reg. S 4.3% 04/12/2028	USD	520,000	518,894	0.04
Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029	USD	2,000,000	2,075,509	0.15
Panther Ventures Ltd., Reg. S 3.38% Perpetual	SGD	500,000	342,066	0.02
Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,184,751	0.30
Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,300,000	2,425,815	0.17
State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,556,000	1,560,111	0.11
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,400,000	4,394,370	0.31
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,000,000	1,897,093	0.13
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	300,000	302,129	0.02
			41,924,558	**2.96**
Total Bonds			**386,029,518**	**27.25**
Convertible Bonds				
Australia				
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027	AUD	2,000,000	1,443,253	0.10
			1,443,253	**0.10**
Jersey				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 04/04/2028	USD	600,000	850,800	0.06
			850,800	**0.06**
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S 0% 10/10/2028	USD	400,000	427,768	0.03
			427,768	**0.03**
Virgin Islands, British				
Happy Ever Holdings Ltd. 0.5% 16/07/2030	HKD	4,000,000	504,991	0.04
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	9,000,000	1,174,256	0.08
			1,679,247	**0.12**
Total Convertible Bonds			**4,401,068**	**0.31**
Equities				
Australia				
ANZ Group Holdings Ltd.	AUD	241,899	5,870,082	0.41
Coles Group Ltd.	AUD	771,848	11,041,841	0.78
Commonwealth Bank of Australia	AUD	32,637	3,497,198	0.25
GPT Group (The), REIT	AUD	2,226,189	8,045,383	0.57
Macquarie Group Ltd.	AUD	42,437	5,755,972	0.41
Medibank Pvt. Ltd.	AUD	3,551,372	11,365,040	0.80
National Australia Bank Ltd.	AUD	445,519	12,581,916	0.89
Santos Ltd.	AUD	1,767,118	7,264,947	0.51
Telstra Group Ltd.	AUD	6,211,452	20,167,970	1.42
Vicinity Ltd., REIT	AUD	5,257,003	9,016,906	0.64
			94,607,255	**6.68**
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	979,800	17,980,349	1.27
China Resources Land Ltd.	HKD	841,000	2,937,553	0.21
ENN Energy Holdings Ltd.	HKD	168,300	1,496,675	0.10
H World Group Ltd., ADR	USD	210,391	9,902,053	0.70
HKT Trust & HKT Ltd. 'SS'	HKD	601,000	890,193	0.06
NetEase, Inc.	HKD	183,000	5,049,703	0.36
Parade Technologies Ltd.	TWD	33,000	612,832	0.04
Shenzhou International Group Holdings Ltd.	HKD	1,219,900	9,575,156	0.67
Tencent Holdings Ltd.	HKD	614,900	47,296,658	3.34
Xinyi Solar Holdings Ltd.	HKD	2,548,000	970,520	0.07
			96,711,692	**6.82**
China				
China Construction Bank Corp. 'H'	HKD	3,048,000	3,013,034	0.21
China Merchants Bank Co. Ltd. 'A'	CNY	539,800	3,252,789	0.23
China Tower Corp. Ltd., Reg. S 'H'	HKD	2,702,500	4,011,586	0.28
China Yangtze Power Co. Ltd. 'A'	CNY	921,361	3,584,239	0.25
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	190,420	10,007,599	0.71

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	654,800	6,068,576	0.43
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	505,200	4,359,648	0.31
Huaqin Technology Co. Ltd. 'A'	CNY	541,700	7,033,500	0.50
Midea Group Co. Ltd. 'A'	CNY	1,098,566	12,286,288	0.87
PetroChina Co. Ltd. 'H'	HKD	5,566,000	5,995,518	0.42
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,848,000	15,484,475	1.09
Zijin Mining Group Co. Ltd. 'A'	CNY	772,978	3,813,372	0.27
			78,910,624	**5.57**
Hong Kong				
AIA Group Ltd.	HKD	1,671,400	17,166,403	1.21
Hong Kong Exchanges & Clearing Ltd.	HKD	330,116	17,281,229	1.22
			34,447,632	**2.43**
India				
Embassy Office Parks REIT	INR	1,450,210	7,045,376	0.50
HDFC Bank Ltd.	INR	2,662,333	29,412,341	2.08
ICICI Bank Ltd.	INR	564,906	8,439,392	0.60
Infosys Ltd., ADR	USD	203,527	3,667,557	0.26
Maruti Suzuki India Ltd.	INR	17,861	3,318,854	0.23
Mindspace Business Parks REIT, Reg. S	INR	683,050	3,609,785	0.25
Power Grid Corp. of India Ltd.	INR	1,059,880	3,116,101	0.22
			58,609,406	**4.14**
Indonesia				
Bank Central Asia Tbk. PT	IDR	22,181,300	10,857,863	0.77
Telkom Indonesia Persero Tbk. PT	IDR	36,579,600	7,666,908	0.54
			18,524,771	**1.31**
Singapore				
CapitaLand Integrated Commercial Trust, REIT	SGD	5,878,100	10,898,910	0.77
DBS Group Holdings Ltd.	SGD	194,755	8,536,334	0.60
NTT DC REIT	USD	1,990,300	2,020,155	0.14
Singapore Exchange Ltd.	SGD	433,600	5,723,803	0.41
			27,179,202	**1.92**
South Korea				
DB Insurance Co. Ltd.	KRW	36,984	3,364,516	0.24
Hana Financial Group, Inc.	KRW	139,981	9,139,019	0.64
Hyundai Motor Co. Preference	KRW	26,147	3,852,487	0.27
Kia Corp.	KRW	128,793	10,885,112	0.77
KT Corp., ADR	USD	288,973	5,504,936	0.39
KT Corp.	KRW	134,073	4,890,865	0.34
Samsung Electronics Co. Ltd. Preference	KRW	171,988	10,643,664	0.75
Samsung Electronics Co. Ltd.	KRW	170,625	14,207,399	1.00
Shinhan Financial Group Co. Ltd.	KRW	217,375	11,596,452	0.82
SK Hynix, Inc.	KRW	39,460	17,818,701	1.26
			91,903,151	**6.48**
Taiwan				
Accton Technology Corp.	TWD	170,000	6,397,893	0.45
Advantech Co. Ltd.	TWD	159,475	1,463,015	0.10
Nien Made Enterprise Co. Ltd.	TWD	389,000	4,478,629	0.32
Quanta Computer, Inc.	TWD	472,000	4,082,239	0.29
Realtek Semiconductor Corp.	TWD	155,000	2,411,045	0.17
Taiwan Mobile Co. Ltd.	TWD	1,407,000	4,869,790	0.34
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,777,000	87,519,534	6.18
Tripod Technology Corp.	TWD	446,000	4,510,320	0.32
Wiwynn Corp.	TWD	32,000	4,570,265	0.32
			120,302,730	**8.49**
Thailand				
Advanced Info Service PCL	THB	1,011,100	10,029,162	0.71
Bangkok Dusit Medical Services PCL 'F'	THB	7,714,600	4,738,216	0.33
			14,767,378	**1.04**
United Kingdom				
HSBC Holdings plc	HKD	293,200	4,608,381	0.33
Prudential plc	GBP	675,018	10,378,881	0.73
Rio Tinto plc	GBP	51,298	4,129,576	0.29
			19,116,838	**1.35**
Total Equities			**655,080,679**	**46.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,045,511,265**	**73.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
AGI Finance Pty. Ltd., Reg. S 4.832% 25/09/2031	AUD	2,330,000	1,511,874	0.11
Airservices Australia 5.35% 15/11/2037	AUD	960,000	624,879	0.04
APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	800,000	801,202	0.06
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	541,000	542,158	0.04
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	2,800,000	2,525,092	0.18
Australia & New Zealand Banking Group Ltd., Reg. S, FRN 5.816% 18/06/2036	USD	4,200,000	4,370,484	0.31
Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,172,000	3,065,696	0.22
GAIF Bond Issuer Pty. Ltd., Reg. S 4.904% 13/11/2031	AUD	750,000	491,550	0.03
Lonsdale Finance Pty. Ltd., Reg. S 5.5% 19/11/2031	AUD	1,670,000	1,118,470	0.08
Macquarie Bank Ltd., FRN 5.953% 01/03/2034	AUD	500,000	339,486	0.02
Macquarie Bank Ltd., FRN 5.603% 20/02/2035	AUD	500,000	334,371	0.02
Macquarie Bank Ltd., Reg. S 3.624% 03/06/2030	USD	500,000	479,305	0.03
Macquarie Bank Ltd., Reg. S, FRN 3.052% 03/03/2036	USD	1,100,000	1,003,920	0.07
Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034	USD	1,200,000	1,279,784	0.09
National Australia Bank Ltd., Reg. S, FRN 5.902% 14/01/2036	USD	1,900,000	2,003,414	0.14
National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037	USD	1,000,000	917,075	0.06
NBN Co. Ltd., Reg. S 4.15% 16/09/2030	USD	237,000	236,293	0.02
NSW Electricity Networks Finance Pty. Ltd., Reg. S, FRN 5.763% 11/03/2055	AUD	450,000	305,096	0.02
NSW Electricity Networks Finance Pty. Ltd., Reg. S, FRN 6.296% 20/11/2055	AUD	360,000	237,410	0.02
Registry Finance Pty. Ltd., Reg. S 5.739% 19/06/2034	AUD	600,000	400,796	0.03
Santos Finance Ltd., Reg. S 5.75% 13/11/2035	USD	1,200,000	1,197,591	0.08
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	1,200,000	1,208,135	0.09
Scentre Group Trust 1, REIT, Reg. S 5.35% 18/09/2035	AUD	1,670,000	1,067,657	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	2,500,000	2,281,766	0.16
Victoria Power Networks Finance Pty. Ltd., Reg. S 4.714% 27/04/2032	AUD	2,200,000	1,415,818	0.10
Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	1,500,000	1,478,697	0.10
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	3,200,000	2,904,202	0.21
Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	1,400,000	1,402,043	0.10
			35,544,264	**2.51**
Cayman Islands				
Champion MTN Ltd., REIT, Reg. S 3.73% 06/04/2028	HKD	6,000,000	759,971	0.05
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	400,000	347,501	0.02
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	2,222,000	2,305,830	0.16
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,653,481	0.19
CK Hutchison International 24 II Ltd., Reg. S 4.75% 13/09/2034	USD	2,000,000	1,993,971	0.14
CK Hutchison International 25 Ltd., Reg. S 4.25% 26/09/2030	USD	969,000	969,137	0.07
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	860,000	866,157	0.06
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	2,995,000	3,034,458	0.21
FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	2,100,000	2,105,381	0.15
Greentown China Holdings Ltd., Reg. S 8.45% 24/02/2028	USD	2,300,000	2,311,598	0.16
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	1,310,000	1,354,499	0.10
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	765,000	706,994	0.05
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,200,000	943,801	0.07
Meituan, Reg. S 4.625% 02/10/2029	USD	1,337,000	1,344,273	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Meituan, Reg. S 4.75% 05/11/2032	USD	1,242,000	1,230,422	0.09
Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	800,000	800,260	0.06
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	461,000	485,560	0.03
MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	2,400,000	2,391,500	0.17
MGM China Holdings Ltd., Reg. S 7.125% 26/06/2031	USD	618,000	655,098	0.05
MTR Corp. CI Ltd., Reg. S, FRN 4.875% Perpetual	USD	1,000,000	1,018,405	0.07
MTR Corp. CI Ltd., Reg. S, FRN 5.625% Perpetual	USD	1,103,000	1,163,790	0.08
Sands China Ltd., STEP 4.375% 18/06/2030	USD	6,700,000	6,619,693	0.47
Seazen Group Ltd., Reg. S 11.88% 26/06/2028	USD	500,000	455,379	0.03
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.68% 29/06/2027	HKD	3,000,000	384,797	0.03
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	1,400,000	1,383,512	0.10
Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	2,800,000	2,651,831	0.19
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	300,000	300,091	0.02
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	2,000,000	1,984,370	0.14
Wynn Macau Ltd., Reg. S 6.75% 15/02/2034	USD	800,000	812,231	0.06
			44,033,991	**3.11**
Hong Kong				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	1,500,000	1,556,721	0.11
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	1,000,000	964,185	0.07
Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027	USD	400,000	401,650	0.03
Bank of East Asia Ltd. (The), Reg. S, FRN 4.875% 22/04/2032	USD	250,000	250,123	0.02
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,844,000	2,985,776	0.21
Bocom Leasing Management Hong Kong Co. Ltd. 4.25% 24/02/2028	HKD	5,000,000	657,044	0.05
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,897,493	0.34
Far East Horizon Ltd., Reg. S 6% 01/10/2028	USD	800,000	822,029	0.06
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,700,000	2,664,698	0.19
HKCG Finance Ltd., Reg. S 2.84% 17/11/2027	HKD	8,000,000	1,030,245	0.07
Nanyang Commercial Bank Ltd., Reg. S, FRN 6% 06/08/2034	USD	2,650,000	2,744,797	0.19
Swire Pacific MTN Financing HK Ltd., Reg. S 4.625% 28/08/2032	USD	474,000	485,454	0.03
			19,460,215	**1.37**
India				
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	800,000	777,344	0.05
Continuum Green Energy India Pvt., Reg. S 7.5% 26/06/2033	USD	846,675	875,976	0.06
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	7,500,000	7,387,585	0.52
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	1,700,000	1,692,457	0.12
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	3,700,000	3,695,725	0.26
IIFL Finance Ltd., Reg. S 8.75% 24/07/2028	USD	800,000	823,139	0.06
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	4,800,000	4,966,610	0.35
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	4,900,000	4,911,043	0.35
JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	3,500,000	3,427,669	0.24
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	2,329,000	2,383,580	0.17
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	2,232,000	2,268,801	0.16
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	2,810,000	2,857,909	0.20
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	4,672,000	4,772,692	0.34
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,550,000	1,489,058	0.11
Sammaan Capital Ltd., Reg. S 7.5% 16/10/2030	USD	372,000	366,577	0.03
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	5,178,000	5,288,509	0.37
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	2,000,000	2,047,229	0.14
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	4,521,000	4,617,038	0.33
			54,648,941	**3.86**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 24/03/2028	USD	898,000	909,626	0.06
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,800,000	1,693,979	0.12
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.805% 27/04/2052	USD	1,500,000	1,306,387	0.09
Krakatau Posco PT, Reg. S 6.375% 11/06/2027	USD	500,000	509,693	0.04
Krakatau Posco PT, Reg. S 6.375% 11/06/2029	USD	400,000	413,217	0.03
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,600,000	1,622,944	0.11
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	3,900,000	3,977,406	0.28
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.2% 02/07/2034	USD	1,200,000	1,228,278	0.09
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.25% 25/11/2034	USD	2,600,000	2,667,596	0.19
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.65% 25/11/2054	USD	3,100,000	3,127,621	0.22
			17,456,747	**1.23**
Malaysia				
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,600,000	2,711,349	0.19
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	5,000,000	5,260,094	0.37
			7,971,443	**0.56**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	6,487,377	6,358,035	0.45
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	2,387,000	2,335,757	0.16
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	4,500,000	4,516,464	0.32
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	6,883,000	6,962,412	0.49
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	6,040,202	5,895,568	0.42
			26,068,236	**1.84**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,402,045	3,379,844	0.24
			3,379,844	**0.24**
Philippines				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	4,900,000	4,154,970	0.29
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,700,459	0.12
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	4,400,000	3,185,550	0.23
			9,040,979	**0.64**
Singapore				
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	600,000	596,128	0.04
Cathaylife Singapore Pte. Ltd., Reg. S, FRN 5.3% 05/09/2039	USD	700,000	710,899	0.05
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	4,000,000	4,062,650	0.29
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,631,000	1,636,083	0.11
Medco Cypress Tree Pte. Ltd., Reg. S 8.625% 19/05/2030	USD	2,300,000	2,426,656	0.17
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	811,000	817,639	0.06
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	1,700,000	1,776,860	0.12
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,368,000	2,398,474	0.17
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	1,550,000	1,542,485	0.11
Nanshan Life Pte. Ltd., Reg. S, FRN 5.875% 17/03/2041	USD	938,000	947,490	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shin Kong Life Singapore Pte. Ltd., Reg. S 6.95% 26/06/2035	USD	750,000	807,508	0.06
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	1,750,000	1,745,363	0.12
			19,468,235	**1.37**
South Korea				
GS Caltex Corp., Reg. S 4.25% 28/10/2030	USD	1,176,000	1,166,211	0.08
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,800,000	3,748,192	0.26
Korea Ocean Business Corp., Reg. S 4.625% 09/05/2030	USD	1,081,000	1,104,679	0.08
KT Corp., Reg. S 4.375% 03/01/2029	USD	455,000	458,213	0.03
LG Energy Solution Ltd., Reg. S 5.875% 02/04/2035	USD	1,715,000	1,773,500	0.13
POSCO, Reg. S 5.75% 17/01/2028	USD	2,200,000	2,269,911	0.16
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	3,000,000	2,979,679	0.21
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	400,000	421,071	0.03
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	929,000	960,158	0.07
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	3,350,000	3,703,442	0.26
Woori Bank, Reg. S 5.125% 06/08/2028	USD	500,000	511,768	0.04
Woori Bank, Reg. S, FRN 6.375% Perpetual	USD	2,329,000	2,422,650	0.17
			21,519,474	**1.52**
Thailand				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	1,800,000	1,710,622	0.12
Bangkok Bank PCL, Reg. S, FRN 3.466% 23/09/2036	USD	200,000	182,193	0.01
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	2,550,000	2,586,970	0.18
GC Treasury Center Co. Ltd., Reg. S, FRN 7.125% Perpetual	USD	400,000	408,224	0.03
Kasikornbank PCL, Reg. S, FRN 4% Perpetual	USD	1,961,000	1,931,914	0.14
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	4,150,000	4,137,550	0.29
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	3,600,000	3,659,483	0.26
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	800,000	825,684	0.06
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,300,000	2,099,001	0.15
			17,541,641	**1.24**
Turkiye				
Hyundai Motor Turkiye Otomotiv A/S, Reg. S 1.625% 12/07/2026	USD	1,000,000	986,765	0.07
			986,765	**0.07**
United Kingdom				
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	558,000	563,167	0.04
HSBC Holdings plc, FRN 7.05% Perpetual	USD	900,000	938,156	0.07
HSBC Holdings plc, FRN 6.95% Perpetual	USD	500,000	521,208	0.04
HSBC Holdings plc, FRN 7.05% Perpetual	USD	1,000,000	1,042,395	0.07
HSBC Holdings plc, FRN 8% Perpetual	USD	1,000,000	1,058,154	0.07
Standard Chartered plc, Reg. S, FRN 4.75% Perpetual	USD	1,000,000	945,165	0.07
Vedanta Resources Finance II plc, Reg. S 10.25% 03/06/2028	USD	700,000	724,804	0.05
Vedanta Resources Finance II plc, Reg. S 10.875% 17/09/2029	USD	1,600,000	1,689,339	0.12
Vedanta Resources Finance II plc, Reg. S 9.85% 24/04/2033	USD	1,600,000	1,656,781	0.12
			9,139,169	**0.65**
United States of America				
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	782,000	789,074	0.06
Hyundai Capital America, Reg. S 5.15% 27/03/2030	USD	730,000	749,442	0.05
Hyundai Capital America, Reg. S, FRN 5.111% 27/03/2030	USD	300,000	302,336	0.02
Momentive Performance Materials, Inc., Reg. S 4.125% 22/10/2028	USD	1,629,000	1,627,546	0.11
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	650,000	651,891	0.05
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	1,050,000	1,047,997	0.07
			5,168,286	**0.36**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,200,000	2,176,587	0.15
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,280,000	1,251,090	0.09
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	400,000	405,997	0.03
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	1,450,000	1,508,696	0.11
China Cinda 2020 I Management Ltd., Reg. S 5.5% 23/01/2030	USD	200,000	207,726	0.01
China Great Wall International Holdings VI Ltd., Reg. S 6.375% 02/01/2028	USD	200,000	207,895	0.02
China Great Wall International Holdings VI Ltd., Reg. S 5.25% 23/04/2028	USD	1,400,000	1,429,010	0.10
Chinalco Capital Holdings Ltd., Reg. S 4.75% 14/02/2028	USD	718,000	729,416	0.05
CLP Power HK Finance Ltd., Reg. S, FRN 5.45% Perpetual	USD	1,700,000	1,771,655	0.13
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	4,700,000	4,343,859	0.31
Elect Global Investments Ltd., Reg. S, FRN 7.2% Perpetual	USD	200,000	207,716	0.01
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	3,000,000	2,985,878	0.21
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	3,673,000	3,601,112	0.25
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	2,100,000	1,907,229	0.13
JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	2,200,000	1,872,310	0.13
Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,300,000	1,221,864	0.09
New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	600,000	566,834	0.04
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	795,937	0.06
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	3,950,000	3,969,746	0.28
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	4,800,000	4,638,916	0.33
			35,799,473	**2.53**
Total Bonds			**327,227,703**	**23.10**
Convertible Bonds				
Cayman Islands				
Alibaba Group Holding Ltd., Reg. S 0% 15/09/2032	USD	620,000	638,677	0.05
China Hongqiao Group Ltd., Reg. S 1.5% 26/03/2030	USD	200,000	352,372	0.03
Meituan, Reg. S 0% 27/04/2028	USD	6,000,000	5,982,000	0.42
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	1,000,000	1,023,965	0.07
			7,997,014	**0.57**
Hong Kong				
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	200,000	377,569	0.03
MMG Ltd., Reg. S 0% 08/10/2030	USD	400,000	505,370	0.03
			882,939	**0.06**
Jersey				
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 13/03/2028	USD	400,000	426,500	0.03
Goldman Sachs Finance Corp. International Ltd., Reg. S 0% 07/03/2030	USD	700,000	764,925	0.05
			1,191,425	**0.08**
Total Convertible Bonds			**10,071,378**	**0.71**
Total Transferable securities and money market instruments dealt in on another regulated market			**337,299,081**	**23.81**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,290,000	22,290,000	1.57
			22,290,000	**1.57**
Total Collective Investment Schemes - UCITS			**22,290,000**	**1.57**
Total Units of authorised UCITS or other collective investment undertakings			**22,290,000**	**1.57**
Total Investments			**1,405,100,346**	**99.17**
Cash			**2,093,998**	**0.15**
Other Assets/(Liabilities)			**9,626,805**	**0.68**
Total Net Assets			**1,416,821,149**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Cayman Islands	13.64
South Korea	9.80
India	9.72
Australia	9.60
Indonesia	8.54
Taiwan	8.49
Virgin Islands, British	5.61
China	5.57
Hong Kong	5.31
Singapore	4.41
United Kingdom	3.93
Thailand	2.70
Philippines	2.59
Mauritius	2.57
Luxembourg	1.57
United States of America	1.17
Netherlands	0.75
Malaysia	0.74
New Zealand	0.66
Pakistan	0.50
Sri Lanka	0.46
Bermuda	0.27
Mongolia	0.27
Jersey	0.14
Turkiye	0.07
Canada	0.05
Isle of Man	0.04
Total Investments	**99.17**
Cash and other assets/(liabilities)	0.83
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	166,767	USD	109,627	05/01/2026	Barclays	1,674	-
AUD	122,124,581	USD	79,452,016	05/01/2026	HSBC	2,053,930	0.15
AUD	900,611	USD	583,735	05/01/2026	Morgan Stanley	17,334	-
CAD	2,182,540	USD	1,558,290	05/01/2026	Barclays	34,514	-
CAD	620,682	USD	443,361	05/01/2026	Citibank	9,610	-
CAD	46,776,520	USD	33,256,556	05/01/2026	HSBC	880,660	0.06
CAD	255,526	USD	184,897	05/01/2026	Morgan Stanley	1,585	-
CNH	168,492	USD	23,866	05/01/2026	BNP Paribas	264	-
CNH	983,664	USD	139,649	05/01/2026	Citibank	1,222	-
CNH	1,345,134	USD	189,761	05/01/2026	HSBC	2,875	-
CNH	228,461,897	USD	32,360,885	05/01/2026	Morgan Stanley	357,155	0.03
CNH	1,593,916	USD	228,299	04/02/2026	BNP Paribas	405	-
CNH	2,670,051	USD	383,039	04/02/2026	HSBC	74	-
CNH	216,091,405	USD	31,000,047	04/02/2026	Standard Chartered	5,867	-
EUR	15,117,499	USD	17,541,566	05/01/2026	HSBC	188,993	0.01
EUR	99,054	USD	115,686	05/01/2026	Morgan Stanley	490	-
GBP	103,728	USD	138,261	05/01/2026	Barclays	1,061	-
GBP	30,151,043	USD	39,729,224	05/01/2026	BNP Paribas	768,149	0.06
GBP	129,215	USD	172,011	05/01/2026	Citibank	1,544	-
GBP	25,214	USD	33,618	05/01/2026	HSBC	249	-
GBP	1,043	USD	1,389	05/01/2026	Morgan Stanley	11	-
NZD	633,663	USD	364,809	05/01/2026	Barclays	150	-
NZD	509,284	USD	291,549	05/01/2026	Goldman Sachs	1,773	-
NZD	44,015,491	USD	25,041,319	05/01/2026	HSBC	309,403	0.02
NZD	141,290	USD	80,567	05/01/2026	Morgan Stanley	809	-
SGD	21,891	USD	16,995	05/01/2026	Barclays	24	-
SGD	162,137,367	USD	125,203,180	05/01/2026	BNP Paribas	846,238	0.06
SGD	3,405	USD	2,641	05/01/2026	Citibank	6	-
SGD	1,691,448	USD	1,306,106	05/01/2026	Goldman Sachs	8,865	-
SGD	374,380	USD	290,660	05/01/2026	HSBC	390	-
SGD	10,131,327	USD	7,859,475	21/01/2026	BNP Paribas	25,610	-
USD	62,000	AUD	92,591	02/01/2026	HSBC	205	-
USD	80,073,235	AUD	119,384,282	05/01/2026	BNP Paribas	396,165	0.03
USD	102,778	AUD	153,331	04/02/2026	Barclays	427	-
USD	1,464	AUD	2,182	04/02/2026	BNP Paribas	8	-
USD	3,856	AUD	5,763	04/02/2026	Citibank	9	-
USD	9,035	AUD	13,500	04/02/2026	HSBC	24	-
USD	35,673,384	CAD	48,848,774	05/01/2026	Standard Chartered	23,850	-
USD	131,225	CAD	179,548	04/02/2026	HSBC	9	-
USD	10,817	EUR	9,195	05/01/2026	Citibank	32	-
USD	17,514,571	EUR	14,872,016	05/01/2026	Morgan Stanley	71,927	0.01
USD	4,738	EUR	4,023	04/02/2026	Barclays	12	-
USD	81,401	EUR	69,054	04/02/2026	Morgan Stanley	292	-
USD	40,233,197	GBP	29,755,238	05/01/2026	Standard Chartered	267,449	0.02
USD	33,175	GBP	24,622	04/02/2026	Barclays	105	-
USD	300,174	GBP	222,375	04/02/2026	HSBC	1,502	-
USD	10,174,321	HKD	79,014,990	21/01/2026	HSBC	17,635	-
USD	79,977	NZD	137,679	05/01/2026	Barclays	680	-
USD	115,554	NZD	199,323	05/01/2026	Citibank	754	-
USD	17,908	NZD	30,688	04/02/2026	Barclays	210	-
USD	314,282	NZD	540,357	04/02/2026	HSBC	2,648	-
USD	121,882,532	SGD	156,347,865	05/01/2026	HSBC	334,009	0.02
USD	26,291	SGD	33,697	04/02/2026	Barclays	40	-
USD	907,428	SGD	1,163,062	04/02/2026	BNP Paribas	1,361	-
USD	3,843	SGD	4,922	04/02/2026	Morgan Stanley	9	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,640,296**	**0.47**
AUD	153,331	USD	102,765	05/01/2026	Barclays	(432)	-
AUD	119,384,282	USD	80,083,108	04/02/2026	BNP Paribas	(391,711)	(0.03)
AUD	1,214,221	USD	815,041	04/02/2026	Goldman Sachs	(4,524)	-
AUD	92,591	USD	62,007	04/02/2026	HSBC	(201)	-
CAD	582,647	USD	426,482	04/02/2026	HSBC	(675)	-
CAD	48,848,774	USD	35,721,786	04/02/2026	Standard Chartered	(22,334)	-
EUR	69,054	USD	81,272	02/01/2026	Morgan Stanley	(282)	-
EUR	4,023	USD	4,731	05/01/2026	Barclays	(13)	-
EUR	1,682	USD	1,981	05/01/2026	Morgan Stanley	(9)	-
EUR	178,046	USD	209,923	04/02/2026	Barclays	(795)	-
EUR	14,669,884	USD	17,301,368	04/02/2026	Morgan Stanley	(70,503)	(0.01)
GBP	222,375	USD	300,187	02/01/2026	HSBC	(1,503)	-
GBP	23,228	USD	31,292	05/01/2026	Barclays	(94)	-
GBP	300,894	USD	406,444	04/02/2026	Barclays	(2,314)	-
GBP	29,755,238	USD	40,232,037	04/02/2026	Standard Chartered	(267,895)	(0.02)
KRW	190,785,971	USD	133,045	02/01/2026	J.P. Morgan	(606)	-
NZD	8,391	USD	4,863	05/01/2026	Barclays	(31)	-
NZD	540,357	USD	313,919	05/01/2026	HSBC	(2,700)	-
NZD	106,201	USD	61,438	05/01/2026	Morgan Stanley	(271)	-
NZD	44,261,936	USD	25,733,597	04/02/2026	Barclays	(206,898)	(0.01)
NZD	534,722	USD	310,909	04/02/2026	HSBC	(2,524)	-
SGD	838,962	USD	653,272	02/01/2026	BNP Paribas	(1,044)	-
SGD	33,697	USD	26,239	05/01/2026	Barclays	(42)	-
SGD	1,918,425	USD	1,498,460	04/02/2026	Goldman Sachs	(3,939)	-
SGD	156,347,865	USD	122,128,641	04/02/2026	HSBC	(328,052)	(0.02)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	254,692	AUD	381,993	05/01/2026	Barclays	(251)	-
USD	565,268	AUD	851,099	05/01/2026	Citibank	(2,755)	-
USD	1,406,211	AUD	2,117,383	05/01/2026	HSBC	(6,930)	-
USD	302,159	AUD	457,202	05/01/2026	Morgan Stanley	(2,977)	-
USD	8,834,835	AUD	13,548,226	21/01/2026	HSBC	(208,267)	(0.02)
USD	63,091	CAD	86,794	05/01/2026	Barclays	(250)	-
USD	539,468	CAD	759,552	05/01/2026	Goldman Sachs	(14,848)	-
USD	101,238	CAD	140,148	05/01/2026	Morgan Stanley	(1,042)	-
USD	656,683	CNH	4,617,268	05/01/2026	BNP Paribas	(4,555)	-
USD	256,199	CNH	1,809,461	05/01/2026	Citibank	(2,934)	-
USD	620,958	CNH	4,401,558	05/01/2026	HSBC	(9,389)	-
USD	799,716	CNH	5,633,412	05/01/2026	Morgan Stanley	(7,046)	-
USD	286,471	EUR	247,655	05/01/2026	BNP Paribas	(3,991)	-
USD	26,341	EUR	22,472	05/01/2026	Citibank	(15)	-
USD	77,769	EUR	66,896	05/01/2026	Morgan Stanley	(690)	-
USD	6,703,012	EUR	5,778,735	21/01/2026	Standard Chartered	(79,848)	(0.01)
USD	86,491	GBP	65,300	05/01/2026	Barclays	(1,217)	-
USD	503,055	GBP	383,580	05/01/2026	Citibank	(12,150)	-
USD	1,486	GBP	1,111	05/01/2026	HSBC	(7)	-
USD	273,623	GBP	205,013	05/01/2026	Morgan Stanley	(1,740)	-
USD	11,428	NZD	20,328	05/01/2026	Barclays	(280)	-
USD	447,533	NZD	795,056	05/01/2026	HSBC	(10,380)	-
USD	9,500,000	NZD	16,552,357	21/01/2026	Citibank	(39,963)	-
USD	1,008,189	SGD	1,304,613	05/01/2026	Barclays	(6,048)	-
USD	84,323	SGD	109,991	05/01/2026	BNP Paribas	(1,187)	-
USD	96,504	SGD	124,895	05/01/2026	Citibank	(593)	-
USD	1,221,921	SGD	1,578,209	05/01/2026	HSBC	(5,016)	-
USD	3,676,331	SGD	4,762,919	05/01/2026	Morgan Stanley	(26,475)	-
USD	7,859,475	SGD	10,184,339	21/01/2026	BNP Paribas	(66,869)	(0.01)
USD	646,038	SGD	850,000	24/03/2026	HSBC	(18,155)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,845,260)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,795,036**	**0.34**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	70	AUD	5,114,876	12,792	-
US 10 Year Note, 20/03/2026	215	USD	24,192,539	21,836	-
Total Unrealised Gain on Financial Futures Contracts				**34,628**	**-**
US 2 Year Note, 31/03/2026	(62)	USD	(12,945,648)	(3,148)	-
US Ultra Bond, 20/03/2026	52	USD	6,151,437	(90,188)	-
Total Unrealised Loss on Financial Futures Contracts				**(93,336)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(58,708)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	201,299	0.06
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	244,689	0.08
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	200,000	201,655	0.06
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	200,000	198,516	0.06
			846,159	**0.26**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	120,000	107,160	0.03
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	954,516	711,114	0.22
Argentina Government Bond, STEP 5% 09/01/2038	USD	480,306	373,438	0.12
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	850,000	590,750	0.18
Argentina Government Bond (Issue date 04/09/2020), STEP 0.75% 09/07/2030	USD	480,000	410,400	0.13
			2,192,862	**0.68**
Azerbaijan				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	220,000	238,717	0.07
			238,717	**0.07**
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	200,000	223,536	0.07
			223,536	**0.07**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	194,949	0.06
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	300,000	286,656	0.09
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	200,000	200,038	0.06
CBB International Sukuk Programme Co., Reg. S 5.874% 06/02/2034	USD	200,000	199,972	0.06
			881,615	**0.27**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	300,000	312,563	0.10
			312,563	**0.10**
Brazil				
Brazil Government Bond 10% 01/01/2029	BRL	17,321	3,088,581	0.96
Brazil Government Bond 6.625% 15/03/2035	USD	400,000	413,180	0.13
Brazil Government Bond 7.125% 13/05/2054	USD	315,000	312,622	0.09
Brazil Government Bond 7.25% 12/01/2056	USD	290,000	287,636	0.09
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	7,835	1,327,326	0.41
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	9,240	1,509,512	0.47
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	1,455	218,016	0.07
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	230,000	233,985	0.07
			7,390,858	**2.29**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	200,000	199,450	0.06
			199,450	**0.06**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	310,093	254,354	0.08
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	222,989	0.07
			477,343	**0.15**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	745,000,000	812,437	0.25
Corp. Nacional del Cobre de Chile, Reg. S 6.33% 13/01/2035	USD	800,000	853,352	0.26
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	212,185	0.07
			1,877,974	**0.58**
China				
China Development Bank 3.53% 18/10/2051	CNH	4,300,000	755,397	0.23
China Government Bond 2.67% 25/05/2033	CNH	11,300,000	1,718,910	0.53
China Government Bond 1.83% 25/08/2035	CNH	2,290,000	327,327	0.10
China Government Bond 1.98% 25/04/2045	CNH	1,390,000	188,194	0.06
China Government Bond 3.12% 25/10/2052	CNH	7,920,000	1,305,601	0.41
China Government Bond 2.15% 25/08/2055	CNH	1,510,000	210,669	0.07
			4,506,098	**1.40**
Colombia				
Colombia Government Bond 5% 19/09/2032	EUR	100,000	111,996	0.03
Colombia Government Bond 8% 20/04/2033	USD	290,000	312,315	0.10
Colombia Government Bond 7.5% 02/02/2034	USD	400,000	418,900	0.13
Colombia Government Bond 5.625% 19/02/2036	EUR	135,000	148,558	0.05
Colombia Government Bond 5.2% 15/05/2049	USD	200,000	147,290	0.05
Colombia Government Bond 8.75% 14/11/2053	USD	400,000	440,420	0.14
Colombia Government Bond 8.375% 07/11/2054	USD	430,000	456,445	0.14
Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	1,426,300,000	310,471	0.10
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	4,158,700,000	817,402	0.25
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	444,900,000	118,732	0.04
Colombia Titulos de Tesoreria 7.25% 18/10/2034	COP	2,318,900,000	436,954	0.13
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	7,871,000,000	1,947,559	0.60
Colombia Titulos de Tesoreria 6.25% 09/07/2036	COP	366,000,000	60,364	0.02
Colombia Titulos de Tesoreria (Issue date 23/06/2021) 7% 26/03/2031	COP	8,391,500,000	1,737,364	0.54
Colombia Titulos de Tesoreria (Issue date 29/09/2021) 7% 26/03/2031	COP	817,000,000	169,150	0.05
Ecopetrol SA 8.375% 19/01/2036	USD	113,000	116,348	0.04
			7,750,268	**2.41**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	241,000	271,517	0.08
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	212,324	0.07
			483,841	**0.15**
Czech Republic				
Czech Republic Government Bond 5% 30/09/2030	CZK	22,720,000	1,146,563	0.36
Czech Republic Government Bond 1.75% 23/06/2032	CZK	11,130,000	463,966	0.14
Czech Republic Government Bond 4.5% 11/11/2032	CZK	43,810,000	2,133,629	0.66
Czech Republic Government Bond 3% 03/03/2033	CZK	8,830,000	392,895	0.12
Czech Republic Government Bond 2% 13/10/2033	CZK	49,830,000	2,001,078	0.62
Czech Republic Government Bond 4.9% 14/04/2034	CZK	3,200,000	156,888	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Czech Republic Government Bond 4.25% 24/10/2034	CZK	8,410,000	400,230	0.12
Czech Republic Government Bond 1.5% 24/04/2040	CZK	4,670,000	148,794	0.05
			6,844,043	**2.12**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	150,000	161,303	0.05
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	450,000	434,137	0.14
Dominican Republic Government Bond, Reg. S 5.875% 28/10/2035	USD	300,000	301,005	0.09
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	10,550,000	182,233	0.06
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	104,375	0.03
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	400,000	357,600	0.11
			1,540,653	**0.48**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	650,000	643,500	0.20
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	540,000	476,588	0.15
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	565,000	441,547	0.14
			1,561,635	**0.49**
Egypt				
Egypt Government Bond 25.318% 13/08/2027	EGP	7,800,000	168,989	0.05
Egypt Government Bond 24.458% 01/10/2027	EGP	20,200,000	435,138	0.14
Egypt Government Bond 22.576% 07/01/2028	EGP	47,537,000	1,007,415	0.31
Egypt Government Bond 23.381% 26/08/2028	EGP	8,632,000	187,067	0.06
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	400,000	401,354	0.12
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	229,581	0.07
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	200,000	230,475	0.07
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	200,000	201,143	0.06
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	400,000	402,312	0.13
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	200,000	189,549	0.06
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 7.95% 07/10/2032	USD	200,000	212,450	0.07
			3,665,473	**1.14**
El Salvador				
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	150,000	172,357	0.05
			172,357	**0.05**
Gabon				
Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	200,000	173,766	0.05
			173,766	**0.05**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	80,000	78,569	0.03
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	31,904	28,270	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	643,600	591,168	0.18
			698,007	**0.22**
Hungary				
Hungary Government Bond 6.75% 23/07/2031	HUF	55,100,000	170,539	0.05
Hungary Government Bond 4.75% 24/11/2032	HUF	785,410,000	2,157,537	0.67
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	345,424	0.11
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	700,000	712,842	0.22
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	400,000	416,862	0.13
			3,803,204	**1.18**
India				
India Government Bond 6.01% 21/07/2030	INR	30,740,000	338,987	0.10
India Government Bond 7.02% 18/06/2031	INR	37,620,000	428,856	0.13
India Government Bond 7.1% 08/04/2034	INR	87,220,000	998,137	0.31
India Government Bond 6.64% 16/06/2035	INR	114,800,000	1,273,818	0.40
India Government Bond 7.3% 19/06/2053	INR	211,820,000	2,363,774	0.73
India Government Bond 7.09% 05/08/2054	INR	66,840,000	725,820	0.23
			6,129,392	**1.90**
Indonesia				
Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	439,733	0.14
Indonesia Government Bond 6.375% 15/04/2032	IDR	33,925,000,000	2,078,272	0.64
Indonesia Government Bond 8.25% 15/06/2032	IDR	9,074,000,000	611,830	0.19
Indonesia Government Bond 7% 15/02/2033	IDR	2,948,000,000	186,218	0.06
Indonesia Government Bond 6.625% 15/02/2034	IDR	13,257,000,000	822,843	0.25
Indonesia Government Bond 8.375% 15/03/2034	IDR	7,815,000,000	535,015	0.17
Indonesia Government Bond 7.5% 15/06/2035	IDR	2,978,000,000	195,578	0.06
Indonesia Government Bond 6.75% 15/07/2035	IDR	39,644,000,000	2,501,340	0.78
Indonesia Government Bond 7.5% 15/05/2038	IDR	7,383,000,000	484,674	0.15
Indonesia Government Bond 7.125% 15/06/2038	IDR	1,713,000,000	109,613	0.03
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	100,000	114,378	0.03
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	214,579	0.07
			8,294,073	**2.57**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	171,875	171,466	0.05
			171,466	**0.05**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	200,000	216,945	0.07
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	200,753	0.06
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	200,000	218,374	0.07
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	195,257	0.06
			831,329	**0.26**
Jordan				
Jordan Government Bond, Reg. S 7.75% 15/01/2028	USD	200,000	208,951	0.07
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	202,213	0.06
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	298,000	292,844	0.09
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	201,879	0.06
			905,887	**0.28**
Kazakhstan				
Baiterek National Managing Holding JSC, Reg. S 4.65% 01/10/2030	USD	200,000	199,972	0.06
Development Bank of Kazakhstan JSC, Reg. S 4.6% 31/01/2031	USD	200,000	198,373	0.06
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	400,000	405,251	0.13
			803,596	**0.25**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	200,000	219,156	0.07
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	200,000	200,548	0.06
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	389,000	416,426	0.13
			836,130	**0.26**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	1,615,000	378,706	0.12
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	265,000	61,973	0.02
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	99,000	23,216	0.00
			463,895	**0.14**
Luxembourg				
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	200,000	219,363	0.07
			219,363	**0.07**
Mexico				
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	400,000	364,249	0.11
Mexican Bonos 8.5% 28/02/2030	MXN	26,000	144,887	0.04
Mexican Bonos 7.75% 29/05/2031	MXN	761,100	4,076,565	1.27
Mexican Bonos 7.5% 26/05/2033	MXN	182,100	939,711	0.29
Mexican Bonos 8% 24/05/2035	MXN	55,200	285,487	0.09
Mexican Bonos 8% 21/02/2036	MXN	154,600	795,367	0.25
Mexican Bonos 7.75% 13/11/2042	MXN	442,300	2,099,303	0.65
Mexican Bonos 8% 31/07/2053	MXN	60,400	285,652	0.09
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	176,349	0.05
Mexico Government Bond 7.75% 23/11/2034	MXN	186,000	958,317	0.30
Mexico Government Bond 6.35% 09/02/2035	USD	400,000	420,200	0.13
Mexico Government Bond 6.338% 04/05/2053	USD	232,000	221,374	0.07
			10,767,461	**3.34**
Morocco				
OCP SA, Reg. S 6.875% 25/04/2044	USD	300,000	313,883	0.10
			313,883	**0.10**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	138,806	137,775	0.04
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	209,926	0.06
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	224,670	245,271	0.08
			592,972	**0.18**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	200,000	203,429	0.06
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	201,657	0.06
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	203,630	0.07
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	200,000	215,714	0.07
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	189,871	0.06
			1,014,301	**0.32**
Oman				
Mazoon Assets Co. SAOC, Reg. S 5.25% 09/10/2031	USD	200,000	203,768	0.07
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	330,836	0.10
Oman Government Bond, Reg. S 7% 25/01/2051	USD	200,000	228,438	0.07
OQ SAOC, Reg. S 5.125% 06/05/2028	USD	200,000	201,756	0.06
			964,798	**0.30**
Pakistan				
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	600,000	598,608	0.19
			598,608	**0.19**
Panama				
Panama Government Bond 9.375% 01/04/2029	USD	150,000	171,300	0.05
Panama Government Bond 2.252% 29/09/2032	USD	200,000	165,370	0.05
Panama Government Bond 6.4% 14/02/2035	USD	200,000	211,300	0.06
Panama Government Bond 6.7% 26/01/2036	USD	200,000	215,490	0.07
Panama Government Bond 4.5% 01/04/2056	USD	800,000	602,360	0.19
			1,365,820	**0.42**
Paraguay				
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	284,423	0.09
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	207,839	0.06
			492,262	**0.15**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	493,000	146,203	0.05
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	1,053,000	277,941	0.09
Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	4,186,000	1,339,864	0.42
Peru Government Bond 8.75% 21/11/2033	USD	50,000	63,110	0.02
Peru Government Bond 3% 15/01/2034	USD	150,000	130,778	0.04
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	150,020	144,851	0.04
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	400,000	295,270	0.09
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	171,908	0.05
			2,569,925	**0.80**
Philippines				
Philippines Government Bond 6.75% 15/09/2032	PHP	18,810,000	334,536	0.11
Philippines Government Bond 6.375% 28/04/2035	PHP	68,890,000	1,201,841	0.37
			1,536,377	**0.48**
Poland				
Poland Government Bond 1.75% 25/04/2032	PLN	11,192,000	2,620,714	0.81
Poland Government Bond 4.875% 04/10/2033	USD	113,000	115,092	0.04
Poland Government Bond 6% 25/10/2033	PLN	1,528,000	453,986	0.14
Poland Government Bond 5% 25/10/2035	PLN	4,233,000	1,163,117	0.36
Poland Government Bond 2% 25/08/2036	PLN	267,000	72,636	0.02
			4,425,545	**1.37**
Qatar				
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	200,000	140,655	0.04
			140,655	**0.04**
Romania				
Romania Government Bond 6.3% 25/04/2029	RON	1,460,000	332,673	0.10
Romania Government Bond 4.85% 25/07/2029	RON	500,000	108,645	0.04
Romania Government Bond 6.85% 29/07/2030	RON	525,000	121,735	0.04
Romania Government Bond 4.15% 24/10/2030	RON	4,020,000	834,760	0.26
Romania Government Bond 3.65% 24/09/2031	RON	3,775,000	750,760	0.23
Romania Government Bond 6.7% 25/02/2032	RON	1,995,000	458,366	0.14
Romania Government Bond 8.25% 29/09/2032	RON	5,735,000	1,423,484	0.44
Romania Government Bond 7.2% 30/10/2033	RON	2,600,000	614,704	0.19
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	50,000	57,770	0.02
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	300,000	326,621	0.10
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	626,000	695,843	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	203,525	0.06
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	110,447	0.04
			6,039,333	**1.88**
Senegal				
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	200,000	118,735	0.04
			118,735	**0.04**
Serbia				
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	400,000	415,175	0.13
			415,175	**0.13**
South Africa				
South Africa Government Bond 8.25% 31/03/2032	ZAR	3,245,000	200,341	0.06
South Africa Government Bond 10% 31/03/2033	ZAR	3,000,000	200,829	0.06
South Africa Government Bond 8.875% 28/02/2035	ZAR	96,373,005	6,053,795	1.88
South Africa Government Bond 8.5% 31/01/2037	ZAR	2,443,753	146,126	0.05
South Africa Government Bond 10.875% 31/03/2038	ZAR	5,264,928	366,947	0.11
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	96,560	0.03
South Africa Government Bond 10.125% 31/03/2042	ZAR	3,405,611	222,099	0.07
South Africa Government Bond 8.75% 31/01/2044	ZAR	6,990,425	403,478	0.13
South Africa Government Bond 8.75% 28/02/2048	ZAR	17,894,209	1,037,531	0.32
South Africa Government Bond 5.75% 30/09/2049	USD	250,000	211,588	0.07
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	400,000	429,980	0.13
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	400,000	430,615	0.13
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	253,822	0.08
			10,053,711	**3.12**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	109,500	105,118	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	112,392	96,851	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	302,900	231,393	0.07
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	92,890	84,840	0.03
			518,202	**0.16**
Supranational				
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	185,070	0.06
			185,070	**0.06**
Suriname				
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	200,000	206,250	0.06
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	253,000	273,786	0.09
			480,036	**0.15**
Thailand				
Thailand Government Bond 1.585% 17/12/2035	THB	25,800,000	817,809	0.25
Thailand Government Bond 2.7% 17/06/2040	THB	13,400,000	465,892	0.15
			1,283,701	**0.40**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	219,955	0.07
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	360,000	384,294	0.12
Turkiye Government Bond 41% 05/05/2027	TRY	55,042,000	1,364,957	0.42
Turkiye Government Bond 37.84% 14/07/2027	TRY	28,370,000	687,712	0.21
Turkiye Government Bond 33.9% 02/10/2030	TRY	14,612,999	364,381	0.11
Turkiye Government Bond 5.2% 17/08/2031	EUR	130,000	159,113	0.05
Turkiye Government Bond 7.125% 12/02/2032	USD	200,000	212,401	0.07
Turkiye Government Bond 7.625% 15/05/2034	USD	200,000	217,708	0.07
Turkiye Government Bond 6.8% 04/11/2036	USD	200,000	202,118	0.06
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	200,000	208,603	0.07
			4,021,242	**1.25**
Uganda				
Uganda Government Bond 15.8% 23/06/2039	UGX	298,900,000	75,759	0.02
			75,759	**0.02**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	100,000	75,004	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	100,000	47,826	0.02
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	560,000	344,127	0.11
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	350,000	198,286	0.06
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	500,000	284,906	0.09
			950,149	**0.30**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	400,000	373,912	0.12
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	212,000	199,720	0.06
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	200,000	178,963	0.06
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	135,585	0.04
			888,180	**0.28**
Uruguay				
Uruguay Government Bond 8% 29/10/2035	UYU	10,656,104	281,876	0.09
Uruguay Government Bond 4.975% 20/04/2055	USD	110,000	100,595	0.03
			382,471	**0.12**
Uzbekistan				
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	200,000	201,864	0.06
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	192,753	0.06
			394,617	**0.12**
Venezuela				
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	310,000	97,814	0.03
Venezuela Government Bond, Reg. S 11.95% 05/08/2031	USD	200,000	64,880	0.02
			162,694	**0.05**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	210,357	148,772	0.05
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	85,427	84,249	0.02
			233,021	**0.07**
Total Bonds			**115,480,256**	**35.84**
Equities				
Brazil				
Axia Energia	BRL	171,545	1,579,037	0.49
Axia Energia Preference 'C'	BRL	45,088	404,453	0.13
B3 SA - Brasil Bolsa Balcao	BRL	810,987	2,054,940	0.64
Banco do Brasil SA	BRL	257,614	1,030,738	0.32
Itau Unibanco Holding SA Preference	BRL	87,592	627,478	0.19
Petroleo Brasileiro SA Preference	BRL	426,767	2,401,063	0.74
TIM SA	BRL	500,739	1,950,961	0.61
			10,048,670	**3.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Alibaba Group Holding Ltd.	HKD	105,261	1,931,649	0.60
ENN Energy Holdings Ltd.	HKD	181,100	1,610,504	0.50
H World Group Ltd., ADR	USD	53,310	2,509,035	0.78
Haidilao International Holding Ltd., Reg. S	HKD	544,000	994,104	0.31
NetEase, Inc.	HKD	136,100	3,755,544	1.17
Shenzhou International Group Holdings Ltd.	HKD	334,500	2,625,535	0.81
Tencent Holdings Ltd.	HKD	104,733	8,055,815	2.50
Tingyi Cayman Islands Holding Corp.	HKD	752,000	1,138,486	0.35
			22,620,672	**7.02**
Chile				
Banco Santander Chile, ADR	USD	46,860	1,467,187	0.45
			1,467,187	**0.45**
China				
China Merchants Bank Co. Ltd. 'H'	HKD	347,000	2,355,889	0.73
China Petroleum & Chemical Corp. 'H'	HKD	1,542,000	924,095	0.29
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	278,400	2,402,466	0.75
Haier Smart Home Co. Ltd. 'H'	HKD	562,348	1,754,741	0.54
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	368,041	1,507,162	0.47
Midea Group Co. Ltd. 'A'	CNH	257,099	2,877,602	0.89
PetroChina Co. Ltd. 'H'	HKD	2,745,300	2,957,150	0.92
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	343,445	2,877,741	0.89
Zhejiang Supor Co. Ltd. 'A'	CNH	54,100	341,478	0.11
			17,998,324	**5.59**
Greece				
National Bank of Greece SA	EUR	204,829	3,137,452	0.97
			3,137,452	**0.97**
Hong Kong				
Hong Kong Exchanges & Clearing Ltd.	HKD	16,500	863,758	0.27
			863,758	**0.27**
India				
Bajaj Auto Ltd.	INR	12,168	1,265,512	0.39
Embassy Office Parks REIT	INR	307,610	1,494,424	0.46
HDFC Bank Ltd., ADR	USD	21,457	785,004	0.24
HDFC Bank Ltd.	INR	282,243	3,118,102	0.97
Maruti Suzuki India Ltd.	INR	2,778	516,196	0.16
Power Grid Corp. of India Ltd.	INR	607,235	1,785,302	0.55
Shriram Finance Ltd.	INR	126,659	1,404,490	0.44
Tata Consultancy Services Ltd.	INR	22,959	819,880	0.26
			11,188,910	**3.47**
Indonesia				
Bank Central Asia Tbk. PT	IDR	2,769,500	1,355,685	0.42
Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,700,199	2,351,798	0.73
Telkom Indonesia Persero Tbk. PT	IDR	11,964,900	2,507,785	0.78
			6,215,268	**1.93**
Mexico				
Arca Continental SAB de CV	MXN	99,624	1,077,616	0.33
Bolsa Mexicana de Valores SAB de CV	MXN	104,799	216,908	0.07
Grupo Financiero Banorte SAB de CV 'O'	MXN	251,108	2,350,523	0.73
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	294,001	626,907	0.19
Wal-Mart de Mexico SAB de CV	MXN	868,911	2,703,445	0.84
			6,975,399	**2.16**
Poland				
Powszechny Zaklad Ubezpieczen SA	PLN	37,004	685,971	0.21
			685,971	**0.21**
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S	SAR	243,578	1,547,202	0.48
Saudi National Bank (The)	SAR	292,174	2,954,613	0.92
			4,501,815	**1.40**
South Africa				
FirstRand Ltd.	ZAR	213,873	1,170,548	0.36
Gold Fields Ltd.	ZAR	49,920	2,218,600	0.69
Nedbank Group Ltd.	ZAR	41,895	669,436	0.21
Shoprite Holdings Ltd.	ZAR	23,553	384,906	0.12
Standard Bank Group Ltd.	ZAR	7,747	135,675	0.04
Vodacom Group Ltd.	ZAR	122,452	1,039,227	0.32
			5,618,392	**1.74**
South Korea				
DB Insurance Co. Ltd.	KRW	9,853	896,349	0.28
Hana Financial Group, Inc.	KRW	35,967	2,348,198	0.73
Hyundai Motor Co.	KRW	5,636	1,159,047	0.36
KB Financial Group, Inc.	KRW	8,109	702,230	0.22
Kia Corp.	KRW	31,776	2,685,591	0.83
Samsung Electronics Co. Ltd. Preference	KRW	81,933	5,070,513	1.57
Samsung Electronics Co. Ltd.	KRW	76,479	6,368,162	1.98
Samsung Fire & Marine Insurance Co. Ltd.	KRW	6,706	2,314,781	0.72
Shinhan Financial Group Co. Ltd.	KRW	42,596	2,272,398	0.70
			23,817,269	**7.39**
Taiwan				
ASE Technology Holding Co. Ltd.	TWD	338,692	2,702,917	0.84
MediaTek, Inc.	TWD	35,453	1,616,347	0.50
Quanta Computer, Inc.	TWD	333,574	2,885,019	0.90
Realtek Semiconductor Corp.	TWD	158,000	2,457,711	0.76
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	279,743	13,777,702	4.28
Vanguard International Semiconductor Corp.	TWD	197,000	577,761	0.18
Wistron Corp.	TWD	244,000	1,166,786	0.36
			25,184,243	**7.82**
Thailand				
SCB X PCL	THB	417,200	1,843,996	0.57
			1,843,996	**0.57**
United States of America				
Southern Copper Corp.	USD	3,323	475,704	0.15
			475,704	**0.15**
Total Equities			**142,643,030**	**44.26**
Total Transferable securities and money market instruments admitted to an official exchange listing			**258,123,286**	**80.10**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	143,182	102,590	0.03
YPF SA, Reg. S 8.25% 17/01/2034	USD	150,000	153,557	0.05
			256,147	**0.08**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	207,575	0.06
			207,575	**0.06**
Barbados				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	203,000	214,114	0.07
			214,114	**0.07**
Brazil				
Axia Energia, Reg. S 6.5% 11/01/2035	USD	210,000	214,116	0.07
			214,116	**0.07**
Chile				
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	215,000	228,529	0.07
			228,529	**0.07**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	100,000	107,238	0.03
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	101,553	0.03
			208,791	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador				
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	150,000	161,100	0.05
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	150,000	163,728	0.05
			324,828	**0.10**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	310,000	349,230	0.11
			349,230	**0.11**
Indonesia				
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	200,000	203,969	0.06
			203,969	**0.06**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2026	USD	17,000	3,953	0.00
Lebanon Government Bond, Reg. S 6.65% 30/06/2026§	USD	1,010,000	237,337	0.07
			241,290	**0.07**
Luxembourg				
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	250,000	254,813	0.08
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	218,000	228,007	0.07
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	256,000	277,949	0.09
			760,769	**0.24**
Malaysia				
Malaysia Government Bond 2.632% 15/04/2031	MYR	21,173,000	5,042,359	1.56
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	479,304	0.15
Malaysia Government Bond 3.828% 05/07/2034	MYR	9,840,000	2,486,955	0.77
Malaysia Government Bond 4.696% 15/10/2042	MYR	2,807,000	764,059	0.24
Malaysia Government Bond 4.736% 15/03/2046	MYR	1,733,000	477,333	0.15
			9,250,010	**2.87**
Mexico				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	196,735	0.06
Petroleos Mexicanos 5.95% 28/01/2031	USD	300,000	290,654	0.09
Petroleos Mexicanos 6.7% 16/02/2032	USD	570,000	569,284	0.18
Petroleos Mexicanos 10% 07/02/2033	USD	550,000	637,684	0.20
Petroleos Mexicanos 6.35% 12/02/2048	USD	260,000	205,199	0.06
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,219,000	1,093,667	0.34
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	378,868	0.12
			3,372,091	**1.05**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	221,851	0.07
			221,851	**0.07**
Panama				
Panama Government Bond 7.5% 01/03/2031	USD	200,000	222,297	0.07
			222,297	**0.07**
Paraguay				
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	200,000	217,894	0.07
			217,894	**0.07**
Supranational				
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	200,000	207,654	0.06
			207,654	**0.06**
Thailand				
Thailand Government Bond 3.58% 17/12/2027	THB	1,535,000	51,073	0.02
Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	566,606	0.17
Thailand Government Bond 3.65% 20/06/2031	THB	42,125,000	1,502,417	0.47
Thailand Government Bond 3.4% 17/06/2036	THB	30,791,000	1,130,876	0.35
Thailand Government Bond 3.3% 17/06/2038	THB	8,780,000	321,797	0.10
Thailand Government Bond 2% 17/06/2042	THB	25,966,000	806,441	0.25
Thailand Government Bond 2.98% 17/06/2045	THB	5,840,000	206,590	0.06
			4,585,800	**1.42**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	200,000	207,167	0.06
			207,167	**0.06**
Turkiye				
TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	240,000	243,866	0.08
			243,866	**0.08**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	201,000	152,883	0.05
			152,883	**0.05**
United Arab Emirates				
DAE Sukuk Difc Ltd., Reg. S 4.5% 16/10/2030	USD	200,000	197,708	0.06
			197,708	**0.06**
Venezuela				
Venezuela Government Bond, Reg. S 7.65% 21/04/2035	USD	1,650,000	460,350	0.14
			460,350	**0.14**
Total Bonds			**22,548,929**	**6.99**
Equities				
China				
China Yangtze Power Co. Ltd. 'A'	CNH	163,000	634,586	0.20
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	42,200	2,219,553	0.69
Wuliangye Yibin Co. Ltd. 'A'	CNH	38,700	587,116	0.18
			3,441,255	**1.07**
Total Equities			**3,441,255**	**1.07**
Total Transferable securities and money market instruments dealt in on another regulated market			**25,990,184**	**8.06**
Other transferable securities and money market instruments				
Equities				
Russia				
Moscow Exchange MICEX-RTS PJSC*	USD	755,289	0	0.00
Severstal PAO, GDR*	USD	40,572	0	0.00
			0	**0.00**
Total Equities			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Funds - Emerging Markets Corporate Bond Fund Class X (dist) - USD†	USD	278,935	25,316,114	7.86
			25,316,114	**7.86**
Total Collective Investment Schemes - UCITS			**25,316,114**	**7.86**
Total Units of authorised UCITS or other collective investment undertakings			**25,316,114**	**7.86**
Total Investments			**309,429,584**	**96.02**
Time Deposits				
France				
Credit Agricole Corporate and Investment Bank 3.55% 02/01/2026	USD	900,000	900,000	0.28
			900,000	**0.28**
Total Time Deposits			**900,000**	**0.28**
Cash			**10,028,993**	**3.11**
Other Assets/(Liabilities)			**1,882,971**	**0.59**
Total Net Assets			**322,241,548**	**100.00**

†Related Party Fund.
*Security is fair valued under the direction of the Board of Directors.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Luxembourg	8.17
China	8.06
Taiwan	7.82
South Korea	7.39
Cayman Islands	7.17
Mexico	6.55
Brazil	5.48
India	5.37
South Africa	4.86
Indonesia	4.56
Malaysia	2.87
Colombia	2.47
Thailand	2.39
Czech Republic	2.12
Romania	1.88
Poland	1.58
Saudi Arabia	1.40
Turkiye	1.33
Hungary	1.18
Egypt	1.14
Chile	1.10
Greece	0.97
Peru	0.80
Argentina	0.76
Panama	0.49
Ecuador	0.49
Dominican Republic	0.48
Philippines	0.48
Ukraine	0.35
United Arab Emirates	0.34
Bahrain	0.33
Nigeria	0.32
Oman	0.30
Jordan	0.28
France	0.28
Hong Kong	0.27
Angola	0.26
Kenya	0.26
Ivory Coast	0.26
Kazakhstan	0.25
Paraguay	0.22
Ghana	0.22
Lebanon	0.21
Venezuela	0.19
Pakistan	0.19
Netherlands	0.18
Morocco	0.17
Sri Lanka	0.16
El Salvador	0.15
Costa Rica	0.15
Suriname	0.15
United States of America	0.15
Serbia	0.13
Uzbekistan	0.12
Supranational	0.12
Uruguay	0.12
Honduras	0.11
Benin	0.10
Azerbaijan	0.07
Zambia	0.07
Bahamas	0.07
Barbados	0.07
Trinidad and Tobago	0.06
Cameroon	0.06
Gabon	0.05
Iraq	0.05
Qatar	0.04
Senegal	0.04
Uganda	0.02
Russia	-
Total Investments and Cash Equivalents	**96.30**
Cash and other assets/(liabilities)	3.70
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,455,580	USD	1,597,686	05/01/2026	HSBC	41,169	0.02
AUD	8,554	USD	5,612	05/01/2026	Morgan Stanley	97	-
EUR	23,453	USD	27,252	05/01/2026	Barclays	255	-
EUR	8,196,483	USD	9,510,794	05/01/2026	HSBC	102,451	0.03
EUR	181,240	USD	211,332	05/01/2026	Morgan Stanley	1,233	-
SGD	348,816	USD	269,358	05/01/2026	BNP Paribas	1,821	-
SGD	3,900	USD	3,018	05/01/2026	Morgan Stanley	15	-
USD	1,646,802	AUD	2,455,281	05/01/2026	BNP Paribas	8,148	-
USD	7,455	EUR	6,334	02/01/2026	Morgan Stanley	26	-
USD	166,116	EUR	141,243	05/01/2026	BNP Paribas	458	-
USD	154,996	EUR	131,758	05/01/2026	Citibank	463	-
USD	9,745,589	EUR	8,275,131	05/01/2026	Morgan Stanley	40,101	0.01
USD	274,964	SGD	352,717	05/01/2026	HSBC	754	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**196,991**	**0.06**
AUD	26,318	USD	17,594	04/02/2026	Barclays	(26)	-
AUD	2,455,281	USD	1,647,005	04/02/2026	BNP Paribas	(8,056)	(0.01)
EUR	12,079	USD	14,219	05/01/2026	Citibank	(52)	-
EUR	27,015	USD	31,745	05/01/2026	Morgan Stanley	(61)	-
EUR	153,589	USD	180,916	04/02/2026	BNP Paribas	(514)	-
EUR	8,281,465	USD	9,766,991	04/02/2026	Morgan Stanley	(39,797)	(0.01)
SGD	352,717	USD	275,519	04/02/2026	HSBC	(740)	-
USD	5,905	AUD	8,853	05/01/2026	BNP Paribas	(4)	-
USD	9,395	EUR	8,015	05/01/2026	Citibank	(5)	-
USD	29,407	EUR	25,366	05/01/2026	Morgan Stanley	(343)	-
USD	855,560	EUR	732,324	15/01/2026	HSBC	(3,760)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(53,358)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**143,633**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Convertible Bonds				
Cayman Islands				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	2,151,000	2,846,646	1.35
Alibaba Group Holding Ltd., Reg. S0% 09/07/2032	HKD	4,000,000	469,560	0.22
Baidu, Inc., Reg. S0% 12/03/2032	USD	2,900,000	2,519,482	1.20
Chow Tai Fook Jewellery Group Ltd., Reg. S 0.375% 30/06/2030	HKD	10,000,000	1,101,610	0.52
JD.com, Inc. 0.25% 01/06/2029	USD	2,307,000	1,972,291	0.94
Trip.com Group Ltd. 0.75% 15/06/2029	USD	2,928,000	3,076,915	1.46
			11,986,504	**5.69**
France				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	1,433,800	835,655	0.40
Cara Obligations SAS, Reg. S 1.5% 01/12/2030	EUR	1,800,000	2,313,900	1.10
Legrand SA, Reg. S 1.5% 23/06/2033	EUR	2,400,000	2,562,000	1.21
Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	4,300,000	5,452,579	2.59
Vinci SA, Reg. S 0.7% 18/02/2030	EUR	3,700,000	3,853,140	1.83
			15,017,274	**7.13**
Germany				
Deutsche Lufthansa AG, Reg. S0% 10/09/2032	EUR	700,000	735,700	0.35
Fresenius SE & Co. KGaA, Reg. S0% 11/03/2028	EUR	1,100,000	1,086,250	0.52
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	2,300,000	2,569,100	1.22
TUI AG, Reg. S 1.95% 26/07/2031	EUR	900,000	1,103,400	0.52
Vonovia SE, Reg. S0% 20/05/2030	EUR	2,900,000	2,805,750	1.33
			8,300,200	**3.94**
Japan				
ANA Holdings, Inc., Reg. S0% 10/12/2031	JPY	210,000,000	1,281,462	0.61
Kansai Paint Co. Ltd., Reg. S0% 07/03/2031	JPY	320,000,000	1,813,412	0.86
Nissan Motor Co. Ltd., Reg. S 1% 15/07/2031	JPY	340,000,000	2,184,188	1.04
Resonac Holdings Corp., Reg. S0% 29/12/2028	JPY	150,000,000	1,249,844	0.59
SBI Holdings, Inc., Reg. S0% 25/07/2031	JPY	150,000,000	1,238,436	0.59
Taiyo Yuden Co. Ltd., Reg. S0% 18/10/2030	JPY	180,000,000	1,065,882	0.51
			8,833,224	**4.20**
Jersey				
Goldman Sachs Finance Corp. International Ltd., Reg. S0% 06/11/2028	USD	1,300,000	1,086,642	0.52
			1,086,642	**0.52**
Luxembourg				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S0% 15/03/2028	EUR	2,300,000	2,416,150	1.15
			2,416,150	**1.15**
Netherlands				
QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	2,800,000	2,485,138	1.18
Simon Global Development BV, Reg. S 3.5% 14/11/2026	EUR	500,000	618,676	0.29
STMicroelectronics NV, Reg. S0% 04/08/2027	USD	800,000	664,586	0.32
			3,768,400	**1.79**
Spain				
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	600,000	840,450	0.40
International Consolidated Airlines Group SA, Reg. S 1.125% 18/05/2028	EUR	700,000	1,043,000	0.49
			1,883,450	**0.89**
United States of America				
Citigroup Global Markets Holdings, Inc., Reg. S, 144A 0.8% 05/02/2030	EUR	3,600,000	3,938,400	1.87
Citigroup Global Markets Holdings, Inc., Reg. S0% 10/10/2028	USD	700,000	638,269	0.30
Cleanspark, Inc.0% 15/06/2030	USD	350,000	311,438	0.15
Datadog, Inc.0% 01/12/2029	USD	3,262,000	2,785,997	1.32
Global Payments, Inc. 1.5% 01/03/2031	USD	1,860,000	1,428,491	0.68
Guidewire Software, Inc. 1.25% 01/11/2029	USD	1,271,000	1,200,362	0.57
iRhythm Technologies, Inc. 1.5% 01/09/2029	USD	672,000	805,489	0.38
Itron, Inc. 1.375% 15/07/2030	USD	2,696,000	2,347,446	1.12
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	3,770,000	3,403,631	1.62
Lyft, Inc. 0.625% 01/03/2029	USD	1,044,000	1,068,149	0.51
Meritage Homes Corp. 1.75% 15/05/2028	USD	1,547,000	1,305,072	0.62
MKS, Inc. 1.25% 01/06/2030	USD	1,750,000	1,926,934	0.92
Morgan Stanley Finance LLC, Reg. S0% 21/03/2028	USD	3,200,000	3,628,768	1.72
Nutanix, Inc. 0.5% 15/12/2029	USD	1,929,000	1,588,284	0.75
Parsons Corp. 2.625% 01/03/2029	USD	2,097,000	1,853,503	0.88
Repligen Corp. 1% 15/12/2028	USD	1,613,000	1,516,968	0.72
WEC Energy Group, Inc. 4.375% 01/06/2029	USD	3,167,000	3,163,238	1.50
			32,910,439	**15.63**
Total Convertible Bonds			**86,202,283**	**40.94**
Equities				
United States of America				
NextEra Energy, Inc. Preference 7.234%	USD	46,792	1,941,538	0.92
			1,941,538	**0.92**
Total Equities			**1,941,538**	**0.92**
Total Transferable securities and money market instruments admitted to an official exchange listing			**88,143,821**	**41.86**
Transferable securities and money market instruments dealt in on another regulated market				
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	2,106,000	2,397,079	1.14
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	534,000	442,214	0.21
			2,839,293	**1.35**
Cayman Islands				
Grab Holdings Ltd., Reg. S0% 15/06/2030	USD	2,641,000	2,398,750	1.14
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	2,047,000	2,325,075	1.10
Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	2,090,000	1,824,690	0.87
			6,548,515	**3.11**
China				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	2,300,000	3,192,287	1.52
			3,192,287	**1.52**
Hong Kong				
MMG Ltd., Reg. S0% 08/10/2030	USD	800,000	861,781	0.41
Xiaomi Best Time International Ltd., Reg. S0% 17/12/2027	USD	900,000	914,462	0.43
			1,776,243	**0.84**
Israel				
CyberArk Software Ltd., 144A0% 15/06/2030	USD	1,800,000	1,647,699	0.78
Wix.com Ltd., 144A0% 15/09/2030	USD	4,139,000	3,112,971	1.48
			4,760,670	**2.26**
Jersey				
Goldman Sachs Finance Corp. International Ltd.0% 15/03/2027	USD	1,000,000	1,398,111	0.66
			1,398,111	**0.66**
Netherlands				
Nebius Group NV, 144A 3% 05/06/2031	USD	802,000	1,263,532	0.60
			1,263,532	**0.60**
South Korea				
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	2,500,000	2,072,409	0.99
			2,072,409	**0.99**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taiwan				
Quanta Computer, Inc., Reg. S0% 16/09/2029	USD	1,200,000	1,060,238	0.50
			1,060,238	**0.50**
United Kingdom				
Barclays Bank plc 1% 16/02/2029	USD	7,107,000	6,469,773	3.07
			6,469,773	**3.07**
United States of America				
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	2,809,000	2,375,387	1.13
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	772,000	973,185	0.46
BofA Finance LLC 0.6% 25/05/2027	USD	1,346,000	1,254,649	0.60
CenterPoint Energy, Inc., 144A 3% 01/08/2028	USD	3,710,000	3,208,633	1.52
CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	2,178,000	2,044,950	0.97
Cheesecake Factory, Inc. (The), 144A 2% 15/03/2030	USD	1,266,000	1,053,438	0.50
Cloudflare, Inc.0% 15/08/2026	USD	3,405,000	3,444,435	1.64
CMS Energy Corp. 3.375% 01/05/2028	USD	2,692,000	2,467,316	1.17
Coinbase Global, Inc. 0.25% 01/04/2030	USD	6,049,000	5,321,243	2.53
CommVault Systems, Inc., 144A0% 15/09/2030	USD	1,283,000	970,895	0.46
DoorDash, Inc., 144A0% 15/05/2030	USD	4,376,000	3,903,733	1.85
Dropbox, Inc.0% 01/03/2028	USD	1,216,000	1,043,830	0.50
Evergy, Inc. 4.5% 15/12/2027	USD	1,677,000	1,753,889	0.83
Exact Sciences Corp., 144A 2% 01/03/2030	USD	1,287,000	1,525,602	0.72
Federal Realty OP LP, REIT, 144A 3.25% 15/01/2029	USD	2,461,000	2,127,137	1.01
Fluor Corp. 1.125% 15/08/2029	USD	817,000	798,233	0.38
GameStop Corp., 144A0% 15/06/2032	USD	4,408,000	3,700,376	1.76
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	2,867,000	3,260,654	1.55
Hims & Hers Health, Inc., 144A0% 15/05/2030	USD	890,000	658,602	0.31
Integer Holdings Corp. 2.125% 15/02/2028	USD	1,222,000	1,177,681	0.56
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	466,000	630,844	0.30
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	528,000	518,514	0.25
MARA Holdings, Inc., 144A0% 01/08/2032	USD	798,000	471,301	0.22
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	1,515,000	1,568,919	0.74
ON Semiconductor Corp.0% 01/05/2027	USD	1,453,000	1,476,752	0.70
PG&E Corp. 4.25% 01/12/2027	USD	1,848,000	1,622,644	0.77
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	2,231,000	2,368,644	1.12
Rubrik, Inc., 144A0% 15/06/2030	USD	2,153,000	1,805,330	0.86
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	989,000	813,688	0.39
Southern Co. (The) 4.5% 15/06/2027	USD	6,103,000	5,575,042	2.65
Strategy, Inc., 144A0% 01/03/2030	USD	1,700,000	1,260,876	0.60
Super Micro Computer, Inc., 144A0% 15/06/2030	USD	2,897,000	2,102,645	1.00
Tempus AI, Inc., 144A 0.75% 15/07/2030	USD	403,000	366,632	0.17
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	1,208,000	1,045,559	0.50
Uber Technologies, Inc., 144A0% 15/05/2028	USD	1,836,000	1,528,388	0.73
WEC Energy Group, Inc., 144A 3.375% 01/06/2028	USD	3,716,000	3,214,607	1.53
Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	1,781,000	2,316,275	1.10
WisdomTree, Inc., 144A 4.625% 15/08/2030	USD	1,110,000	976,079	0.46
Zscaler, Inc., 144A0% 15/07/2028	USD	4,957,000	3,961,287	1.88
			76,687,894	**36.42**
Virgin Islands, British				
Anllian Capital 2 Ltd., Reg. S0% 05/12/2029	EUR	4,700,000	4,704,700	2.24
			4,704,700	**2.24**
Total Convertible Bonds			**112,773,665**	**53.56**
Total Transferable securities and money market instruments dealt in on another regulated market			**112,773,665**	**53.56**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	670	7,247,333	3.44
			7,247,333	**3.44**
Total Collective Investment Schemes - UCITS			**7,247,333**	**3.44**
Total Units of authorised UCITS or other collective investment undertakings			**7,247,333**	**3.44**
Total Investments			**208,164,819**	**98.86**
Cash			**82,745**	**0.04**
Other Assets/(Liabilities)			**2,328,016**	**1.10**
Total Net Assets			**210,575,580**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	52.97
Cayman Islands	8.80
France	7.13
Luxembourg	4.59
Japan	4.20
Germany	3.94
United Kingdom	3.07
Netherlands	2.39
Israel	2.26
Virgin Islands, British	2.24
China	1.52
Bermuda	1.35
Jersey	1.18
South Korea	0.99
Spain	0.89
Hong Kong	0.84
Taiwan	0.50
Total Investments	**98.86**
Cash and other assets/(liabilities)	1.14
Total	**100.00**

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 31 December 2025

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	18,309,653	EUR	19,663,877	29/01/2026	HSBC	48,260	0.02
EUR	30,949	CHF	28,768	05/01/2026	HSBC	23	-
EUR	1,806,608	HKD	16,282,796	05/01/2026	Morgan Stanley	23,134	0.01
EUR	1,784,845	HKD	16,282,796	03/02/2026	HSBC	1,946	-
EUR	13,006,517	JPY	2,349,166,126	05/01/2026	HSBC	244,369	0.12
EUR	9,284,070	JPY	1,687,516,126	03/02/2026	HSBC	105,037	0.05
EUR	159,404,166	USD	184,875,948	05/01/2026	Barclays	1,774,505	0.84
EUR	2,344,970	USD	2,728,509	05/01/2026	HSBC	18,578	0.01
EUR	548,572	USD	636,405	05/01/2026	Morgan Stanley	5,957	-
EUR	2,051,375	USD	2,370,259	05/01/2026	Royal Bank of Canada	30,435	0.02
EUR	155,567,750	USD	182,652,904	03/02/2026	HSBC	54,405	0.03
GBP	787,361	EUR	894,024	29/01/2026	Barclays	6,578	-
SEK	11,998,533	EUR	1,096,996	29/01/2026	HSBC	12,285	0.01
USD	2,815,654	EUR	2,394,763	05/01/2026	Citibank	5,931	-
USD	1,764,156	EUR	1,498,154	05/01/2026	Goldman Sachs	6,007	-
USD	1,942,402	EUR	1,644,673	03/02/2026	HSBC	9,117	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,346,567**	**1.12**
CHF	28,768	EUR	30,993	29/01/2026	HSBC	(21)	-
EUR	202,112	CHF	187,905	29/01/2026	Barclays	(185)	-
EUR	144,218	CHF	134,125	29/01/2026	HSBC	(180)	-
EUR	115,980	CHF	107,782	29/01/2026	Morgan Stanley	(58)	-
EUR	4,641	GBP	4,066	29/01/2026	HSBC	(9)	-
EUR	2,163	SEK	23,457	29/01/2026	Barclays	(5)	-
EUR	3,104,097	USD	3,644,164	05/01/2026	Morgan Stanley	(3,005)	-
HKD	16,282,796	EUR	1,785,678	05/01/2026	HSBC	(2,203)	-
JPY	1,687,516,126	EUR	9,273,430	05/01/2026	HSBC	(105,781)	(0.05)
JPY	661,650,000	EUR	3,621,928	05/01/2026	Morgan Stanley	(27,429)	(0.01)
USD	3,968,013	EUR	3,417,971	05/01/2026	Citibank	(34,748)	(0.02)
USD	185,707,463	EUR	158,433,766	05/01/2026	HSBC	(95,136)	(0.05)
USD	1,599,514	EUR	1,363,034	29/01/2026	HSBC	(849)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(269,609)**	**(0.13)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,076,958**	**0.99**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	53,165,000	32,957,045	0.57
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029	EUR	9,000,000	9,793,862	0.17
			42,750,907	**0.74**
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	2,160,000	2,726,977	0.05
			2,726,977	**0.05**
Bahrain				
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	7,190,000	6,915,482	0.12
			6,915,482	**0.12**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	6,297,677	0.11
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	4,400,000	5,315,689	0.09
			11,613,366	**0.20**
Bermuda				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,489,856	0.06
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,546,568	0.13
			11,036,424	**0.19**
Canada				
Bank of Montreal, Reg. S 0.05% 08/06/2029	EUR	10,000,000	10,734,942	0.19
Enbridge, Inc. 5.3% 05/04/2029	USD	5,080,000	5,248,854	0.09
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	736,526	0.01
Royal Bank of Canada, Reg. S, FRN 4.502% 18/01/2028	GBP	5,710,000	7,721,239	0.14
			24,441,561	**0.43**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	1,935,000	1,948,530	0.03
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	27,951,000	28,822,890	0.50
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,592,963	0.15
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,550,000	2,544,240	0.05
Ma'aden Sukuk Ltd., Reg. S 5.25% 13/02/2030	USD	2,000,000	2,056,136	0.04
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,881,528	0.12
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	6,866,000	7,074,518	0.12
			57,920,805	**1.01**
Chile				
Chile Government Bond 3.75% 14/01/2032	EUR	5,424,000	6,472,865	0.11
			6,472,865	**0.11**
China				
China Government Bond 2.15% 25/08/2055	CNH	175,000,000	24,415,216	0.42
			24,415,216	**0.42**
Colombia				
Colombia Government Bond 5% 15/06/2045	USD	22,720,000	16,690,112	0.29
			16,690,112	**0.29**
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	200,410,000	9,760,344	0.17
Czech Republic Government Bond 4.9% 14/04/2034	CZK	1,183,160,000	58,007,290	1.01
			67,767,634	**1.18**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,300,000	7,804,172	0.14
			7,804,172	**0.14**
Egypt				
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	4,625,000	4,784,729	0.08
			4,784,729	**0.08**
El Salvador				
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	2,527,000	2,645,087	0.05
			2,645,087	**0.05**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,700,000	4,602,854	0.08
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	11,900,000	13,786,366	0.24
Caisse de Refinancement de l'Habitat SA, Reg. S 2.625% 20/06/2030	EUR	23,200,000	27,004,077	0.47
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	6,400,000	8,045,571	0.14
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	5,200,000	5,962,395	0.10
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	4,000,000	4,829,845	0.08
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	EUR	4,200,000	5,136,948	0.09
Engie SA, Reg. S 3.625% 06/03/2031	EUR	12,000,000	14,377,776	0.25
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	2,265,000	2,777,815	0.05
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	3,237,187	0.06
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	3,113,792	0.05
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	12,600,000	14,709,858	0.26
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	2,900,000	3,458,850	0.06
TotalEnergies Capital SA 5.275% 10/09/2054	USD	500,000	473,628	0.01
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,634,638	0.03
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	8,700,000	10,419,171	0.18
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	2,700,000	3,249,242	0.06
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	9,100,000	10,639,828	0.18
			137,459,841	**2.39**
Germany				
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	295,920,000	343,140,467	5.96
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035	EUR	75,345,000	86,510,463	1.50
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	8,400,000	10,112,996	0.18
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	8,600,000	10,108,306	0.17
Deutsche Bahn AG, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,375,596	0.02
Deutsche Bank AG, Reg. S, FRN 2.625% 13/08/2028	EUR	8,400,000	9,826,610	0.17
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	10,500,000	12,326,312	0.21
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	2,205,000	2,742,252	0.05
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	8,200,000	9,596,188	0.17
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	9,100,000	10,569,514	0.18
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	6,200,000	6,618,373	0.11
Vonovia SE, Reg. S 5% 23/11/2030	EUR	300,000	380,110	0.01
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	6,300,000	7,298,274	0.13
			510,605,461	**8.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	2,620,000	2,662,814	0.05
			2,662,814	**0.05**
Hungary				
Hungary Government Bond 7% 24/10/2035	HUF	5,376,260,000	16,620,555	0.29
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	3,376,000	3,503,427	0.06
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	1,485,000	1,760,608	0.03
			21,884,590	**0.38**
India				
REC Ltd., Reg. S 2.25% 01/09/2026	USD	4,900,000	4,837,324	0.09
			4,837,324	**0.09**
Ireland				
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,734,000	2,834,958	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	11,696,000	11,347,591	0.20
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	1,070,000	1,083,324	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,419,000	1,313,163	0.02
AerCap Ireland Capital DAC 5% 15/11/2035	USD	401,000	398,414	0.00
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	3,400,000	4,312,891	0.07
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	9,300,000	11,423,250	0.20
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,273,000	2,752,296	0.05
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	2,792,000	3,305,817	0.06
			38,771,704	**0.67**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	7,814,000	9,390,763	0.16
Banca Monte dei Paschi di Siena SpA, Reg. S 2.75% 18/01/2069	EUR	17,031,000	19,784,602	0.34
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	6,700,000	7,896,134	0.14
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	5,079,000	6,054,788	0.11
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	2,600,000	3,255,666	0.06
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,600,000	7,126,252	0.12
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	2,000,000	3,138,733	0.06
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	10,310,000	12,300,229	0.21
Intesa Sanpaolo SpA (Issue date 30/03/2022), Reg. S, FRN 6.375% Perpetual	EUR	3,000,000	3,684,740	0.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	27,150,000	32,845,243	0.57
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	57,528,000	68,540,231	1.19
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	177,780,000	206,960,919	3.59
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 01/07/2030	EUR	6,570,000	7,780,184	0.14
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	9,403,881	0.16
UniCredit SpA, Reg. S, FRN 3.2% 22/09/2031	EUR	13,488,000	15,705,359	0.27
			413,867,724	**7.18**
Japan				
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	3,375,950,000	12,681,397	0.22
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	4,582,450,000	23,457,227	0.41
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	9,127,400,000	47,790,251	0.83
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	5,428,650,000	28,305,736	0.49
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	6,313,600,000	32,944,660	0.57
			145,179,271	**2.52**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	8,970,000	9,577,837	0.16
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,589,483	0.03
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	1,018,712	0.02
Heathrow Funding Ltd., Reg. S, FRN 4.5% 11/07/2035	EUR	3,557,000	4,396,117	0.08
			16,582,149	**0.29**
Luxembourg				
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	7,790,000	8,160,101	0.14
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	7,450,000	7,601,920	0.13
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,330,000	2,796,639	0.05
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	2,430,000	2,453,913	0.04
Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,976,801	0.07
			24,989,374	**0.43**
Mauritius				
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	2,550,000	2,490,657	0.04
			2,490,657	**0.04**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	57,417,909	1.00
Mexican Bonos 7.5% 26/05/2033	MXN	9,560,000	49,333,550	0.85
Mexico Government Bond 7.75% 23/11/2034	MXN	11,940,000	61,517,772	1.07
Mexico Government Bond 5.625% 22/09/2035	USD	10,562,000	10,429,975	0.18
			178,699,206	**3.10**
Netherlands				
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,811,475	0.03
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	6,200,000	6,228,814	0.11
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	6,554,666	0.11
ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,804,862	0.03
Tennet Netherlands BV, Reg. S 0.125% 30/11/2032	EUR	500,000	483,591	0.01
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	926,964	0.02
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	4,500,000	5,447,820	0.10
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,558,299	0.04
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,858,459	0.07
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	2,300,000	2,849,649	0.05
			32,524,599	**0.57**
New Zealand				
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	9,930,710	0.17
			9,930,710	**0.17**
Nigeria				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	4,578,000	5,210,368	0.09
			5,210,368	**0.09**
Panama				
Panama Government Bond 3.87% 23/07/2060	USD	8,700,000	5,785,500	0.10
			5,785,500	**0.10**
Portugal				
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	16,900,000	20,174,997	0.35
			20,174,997	**0.35**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	8,015,000	8,507,812	0.15
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	7,115,000	5,377,709	0.09
			13,885,521	**0.24**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	7,609,521	0.13
			7,609,521	**0.13**
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	557,455,000	34,331,350	0.59
South Africa Government Bond 5.75% 30/09/2049	USD	12,285,000	10,397,416	0.18
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	7,914,000	7,859,508	0.14
			52,588,274	**0.91**
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	12,924,594	0.22
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	5,302,000	6,297,990	0.11
			19,222,584	**0.33**
Spain				
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,386,449	0.02
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	9,685,000	10,816,363	0.19
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	7,600,000	9,507,128	0.17
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	2,100,000	2,441,904	0.04
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	4,400,000	5,393,384	0.09
Banco Santander SA, FRN 9.625% Perpetual	USD	12,200,000	13,532,747	0.24
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	1,800,000	2,280,184	0.04
Bankinter SA, Reg. S, FRN 3.25% 03/11/2033	EUR	3,900,000	4,504,027	0.08
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	16,300,000	19,256,877	0.33
CaixaBank SA, Reg. S, FRN 6.25% Perpetual	EUR	3,200,000	3,950,215	0.07
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	7,000,000	8,057,881	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	73,820,000	85,929,573	1.49
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	69,155,000	79,547,915	1.38
			246,604,647	**4.28**
Supranational				
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	2,450,000	2,521,541	0.04
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,564,000	1,479,607	0.03
Arab Energy Fund (The), Reg. S 1.26% 10/02/2026	USD	1,734,000	1,727,526	0.03
Banque Ouest Africaine de Developement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	4,221,537	0.07
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	6,680,000	6,181,321	0.11
European Union, Reg. S 3% 04/03/2053	EUR	10,805,905	10,573,071	0.18
			26,704,603	**0.46**
Suriname				
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	3,725,000	4,031,046	0.07
			4,031,046	**0.07**
Switzerland				
UBS Group AG, FRN, 144A 5.01% 23/03/2037	USD	3,525,000	3,505,167	0.06
UBS Group AG, Reg. S, FRN 3.162% 11/08/2031	EUR	5,543,000	6,478,304	0.11
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	9,070,000	10,840,440	0.19
			20,823,911	**0.36**
Turkiye				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	2,300,000	2,398,266	0.04
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,450,000	2,477,325	0.05
			4,875,591	**0.09**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4.625% 13/02/2032	EUR	13,119,000	15,574,897	0.27
			15,574,897	**0.27**
United Kingdom				
Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	4,650,000	4,893,831	0.09
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	7,500,000	9,317,615	0.16
Barclays plc, FRN 4.476% 11/11/2029	USD	5,025,000	5,056,026	0.09
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	7,600,000	10,869,238	0.19
BP Capital Markets plc, FRN 6.125% Perpetual	USD	7,495,000	7,736,421	0.13
Clydesdale Bank plc, Reg. S, FRN 4.282% 22/01/2028	GBP	9,347,000	12,600,626	0.22
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,535,126	0.03
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	4,630,000	4,718,445	0.08
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	9,950,000	10,327,631	0.18
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,350,206	0.02
HSBC Holdings plc, FRN 4.6% Perpetual	USD	8,220,000	7,843,785	0.14
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,265,000	2,128,319	0.04
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	5,400,000	6,437,866	0.11
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,801,316	0.03
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	6,200,000	6,817,056	0.12
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	5,100,000	5,947,784	0.10
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	3,000,000	4,030,719	0.07
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,115,000	4,362,649	0.08
NatWest Group plc, FRN 8.125% Perpetual	USD	4,825,000	5,442,996	0.09
Paragon Bank plc, Reg. S, FRN 4.327% 20/03/2028	GBP	9,128,000	12,299,320	0.21
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	3,402,000	3,409,086	0.06
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	10,330,000	10,472,417	0.18
Santander UK Group Holdings plc, FRN 5.136% 22/09/2036	USD	1,347,000	1,344,391	0.02
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,244,787	0.06
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,483,160	0.11
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	8,070,000	8,245,408	0.14
Standard Chartered plc, FRN, 144A 5.4% 12/08/2036	USD	7,605,000	7,774,174	0.13
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	2,500,000	2,604,555	0.05
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	2,295,000	2,394,358	0.04
TSB Bank plc, Reg. S 3.319% 05/03/2029	EUR	14,450,000	17,276,978	0.30
TSB Bank plc, Reg. S 2.704% 18/02/2030	EUR	13,650,000	15,915,748	0.28
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	11,700,000	13,647,222	0.24
			218,329,259	**3.79**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
AbbVie, Inc. 4.25% 21/11/2049	USD	3,745,000	3,102,675	0.05
Alphabet, Inc. 3.125% 06/11/2034	EUR	13,958,000	15,980,563	0.28
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	365,973	0.01
AT&T, Inc. 4.9% 01/11/2035	USD	7,660,000	7,588,032	0.13
AT&T, Inc. 5.55% 01/11/2045	USD	2,715,000	2,627,043	0.05
AT&T, Inc. 5.7% 01/11/2054	USD	6,335,000	6,109,327	0.11
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	6,225,000	6,159,888	0.11
Cencora, Inc. 2.7% 15/03/2031	USD	588,000	542,862	0.01
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,127,986	0.04
ConocoPhillips Co. 5.55% 15/03/2054	USD	1,780,000	1,724,357	0.03
Coterra Energy, Inc. 5.9% 15/02/2055	USD	4,426,000	4,278,436	0.07
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	3,112,000	3,609,401	0.06
DTE Energy Co. 5.05% 01/10/2035	USD	5,481,000	5,500,339	0.10
Duke Energy Progress LLC 5.55% 15/03/2055	USD	159,000	158,360	0.00
Edison International 5.45% 15/06/2029	USD	3,436,000	3,504,050	0.06
Energy Transfer LP 5.6% 01/09/2034	USD	1,840,000	1,898,933	0.03
Entergy Louisiana LLC 5.15% 15/09/2034	USD	530,000	543,481	0.01
Entergy Texas, Inc. 5.55% 15/09/2054	USD	620,000	605,557	0.01
Enterprise Products Operating LLC 5.2% 15/01/2036	USD	4,090,000	4,175,998	0.07
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,942,000	2,085,127	0.04
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	12,285,000	11,622,506	0.20
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	23,260,000	24,273,623	0.42
Global Payments, Inc. 4.875% 17/03/2031	EUR	4,631,000	5,669,417	0.10
Global Payments, Inc. 5.55% 15/11/2035	USD	3,825,000	3,815,364	0.07
HCA, Inc. 3.5% 01/09/2030	USD	14,207,000	13,673,192	0.24
HCA, Inc. 5.5% 15/06/2047	USD	2,030,000	1,929,667	0.03
HCA, Inc. 5.25% 15/06/2049	USD	230,000	209,200	0.00
HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,824,296	0.03
Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,342,039	0.06
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	1,207,000	972,488	0.02
Oracle Corp. 3.95% 25/03/2051	USD	1,919,000	1,268,854	0.02
Oracle Corp. 5.375% 27/09/2054	USD	944,000	768,296	0.01
Oracle Corp. 6% 03/08/2055	USD	2,828,000	2,509,551	0.04
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,681,295	0.05
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	5,555,000	5,784,232	0.10
Pacific Gas and Electric Co. 6% 15/08/2035	USD	6,960,000	7,336,020	0.13
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	2,021,614	0.04
Quanta Services, Inc. 5.1% 09/08/2035	USD	6,995,000	7,031,311	0.12
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,508,625	0.04
Roper Technologies, Inc. 4.45% 15/09/2030	USD	3,400,000	3,421,463	0.06
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,101,910	0.04
Southern California Edison Co. 5.2% 01/06/2034	USD	1,023,000	1,030,831	0.02
Southern California Edison Co. 5.45% 01/03/2035	USD	2,051,000	2,086,477	0.04
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,710,042	0.03
Southern Power Co. 4.25% 01/10/2030	USD	867,000	866,130	0.01
Southern Power Co. 4.9% 01/10/2035	USD	2,307,000	2,289,334	0.04
Uber Technologies, Inc. 4.8% 15/09/2035	USD	13,940,000	13,883,012	0.24
Uber Technologies, Inc. 5.35% 15/09/2054	USD	640,000	610,914	0.01
US Treasury 3.75% 30/06/2027	USD	31,405,000	31,531,969	0.55
US Treasury 3.5% 31/10/2027	USD	437,890,000	438,086,708	7.60
US Treasury 3.875% 30/06/2030	USD	131,455,000	132,628,339	2.30
US Treasury 3.625% 31/10/2030	USD	26,690,000	26,621,190	0.46
US Treasury 3.75% 31/10/2032	USD	31,630,000	31,353,238	0.54
US Treasury 4.75% 15/02/2045	USD	16,295,000	16,289,271	0.28
Zoetis, Inc. 5% 17/08/2035	USD	2,720,000	2,758,414	0.05
			879,199,220	**15.26**
Total Bonds			**3,369,090,700**	**58.48**
Total Transferable securities and money market instruments admitted to an official exchange listing			**3,369,090,700**	**58.48**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	2,800,000	2,783,564	0.05
			2,783,564	**0.05**
Australia				
Airservices Australia 5.35% 15/11/2037	AUD	5,090,000	3,313,158	0.06
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	3,484,000	3,817,576	0.06
			7,130,734	**0.12**
Belgium				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	3,260,000	3,326,769	0.06
KBC Group NV, FRN, 144A 4.454% 23/09/2031	USD	6,245,000	6,241,325	0.11
			9,568,094	**0.17**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,800,000	2,603,722	0.05
			2,603,722	**0.05**
Canada				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,400,000	2,511,516	0.04
Enbridge, Inc., FRN 5.5% 15/07/2077	USD	2,050,000	2,033,525	0.03
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,951,000	2,239,892	0.04
Hydro-Quebec 6.5% 15/02/2035	CAD	7,500,000	6,458,145	0.11
Province of Ontario 3.65% 02/06/2033	CAD	99,900,000	73,576,370	1.28
Province of Quebec 3.6% 01/09/2033	CAD	93,760,000	68,432,005	1.19
Transcanada Trust, FRN 5.5% 15/09/2079	USD	5,755,000	5,733,696	0.10
			160,985,149	**2.79**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	6,720,000	6,807,605	0.12
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	12,035,000	12,547,299	0.22
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	17,066,000	17,682,142	0.31
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	6,237,000	6,479,615	0.11
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	5,820,000	5,935,146	0.10
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	930,000	956,898	0.02
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	2,750,000	2,751,484	0.05
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	2,202,000	2,231,011	0.04
MTR Corp. CI Ltd., Reg. S, FRN 4.875% Perpetual	USD	2,650,000	2,698,774	0.05
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	2,672,000	2,675,474	0.04
			60,765,448	**1.06**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	2,300,000	2,466,469	0.04
			2,466,469	**0.04**
Denmark				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	8,580,000	8,924,543	0.15
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	2,180,000	2,201,407	0.04
			11,125,950	**0.19**
France				
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	7,590,000	7,823,252	0.13
BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	6,580,000	6,924,897	0.12
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	9,780,000	10,369,314	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,505,094	0.34
BPCE SA, FRN, 144A 5.876% 14/01/2031	USD	4,280,000	4,480,093	0.08
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,750,000	1,953,324	0.03
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	5,135,000	5,177,083	0.09
Credit Agricole SA, FRN, 144A 4.818% 25/09/2033	USD	6,580,000	6,587,024	0.11
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	2,695,000	2,752,422	0.05
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,418,625	0.06
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	6,910,000	7,316,739	0.13
			76,307,867	**1.32**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,411,783	0.06
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	5,720,000	5,815,209	0.10
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	4,980,000	5,038,540	0.09
Deutsche Bank AG, FRN 7.079% 10/02/2034	USD	9,695,000	10,676,612	0.18
			24,942,144	**0.43**
Guatemala				
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	6,191,000	6,485,072	0.11
			6,485,072	**0.11**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	4,621,000	4,865,121	0.08
			4,865,121	**0.08**
India				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,894,000	1,938,385	0.03
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	5,178,000	5,266,282	0.09
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	7,410,000	7,584,982	0.13
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	7,000,000	7,148,699	0.13
			21,938,348	**0.38**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	210,000	223,165	0.00
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	640,000	678,311	0.01
Ares European CLO XXI DAC, Reg. S, FRN, Series 21X 'A' 3.229% 15/04/2038	EUR	9,028,000	10,583,619	0.18
Avoca CLO XXXII DAC, Reg. S, FRN, Series 32X 'A1' 3.179% 15/04/2039	EUR	11,688,000	13,688,627	0.24
Jubilee CLO DAC, Reg. S, FRN, Series 2024-28X 'A' 3.48% 21/07/2037	EUR	11,000,000	12,922,779	0.23
Palmer Square European CLO DAC, Reg. S, FRN, Series 2025-2X 'A' 3.376% 15/07/2038	EUR	11,912,000	14,016,563	0.24
Ravensdale Park CLO DAC, Reg. S, FRN, Series 1X 'A' 3.235% 25/04/2038	EUR	11,851,000	13,872,758	0.24
RRE 18 Loan Management DAC, Reg. S, FRN, Series 18X 'A1' 3.479% 15/04/2039	EUR	7,154,000	8,399,882	0.15
RRE 24 Loan Management DAC, Reg. S, FRN, Series 24X 'A1' 3.169% 15/04/2040	EUR	12,000,000	14,060,914	0.25
			88,446,618	**1.54**
Italy				
Eni SpA, 144A 5.95% 15/05/2054	USD	1,270,000	1,266,149	0.02
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	12,769,000	14,109,434	0.25
			15,375,583	**0.27**
Japan				
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	2,440,000	2,610,914	0.05
			2,610,914	**0.05**
Luxembourg				
Bavarian Sky SA, Reg. S, FRN, Series GE14 'A' 2.391% 21/02/2033	EUR	11,500,000	13,502,753	0.23
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	2,490,000	2,537,932	0.04
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	2,000,000	2,241,488	0.04
Revocar SA, Reg. S, FRN 'A' 2.404% 25/08/2038	EUR	6,200,000	7,278,262	0.13
			25,560,435	**0.44**
Mauritius				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,339,820	2,283,793	0.04
			2,283,793	**0.04**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,600,000	2,436,772	0.04
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	5,007,000	5,269,867	0.09
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	2,727,090	2,728,640	0.05
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	2,750,000	2,788,472	0.05
Petroleos Mexicanos 6.7% 16/02/2032	USD	6,569,000	6,560,751	0.11
Petroleos Mexicanos 7.69% 23/01/2050	USD	14,570,000	13,071,959	0.23
			32,856,461	**0.57**
Netherlands				
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,173,021	0.04
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,240,007	0.07
Enel Finance International NV, 144A 5.75% 30/09/2055	USD	7,270,000	7,159,057	0.13
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,705,600	4,674,892	0.08
			18,246,977	**0.32**
Norway				
Aker BP ASA, 144A 6% 13/06/2033	USD	441,000	463,467	0.01
			463,467	**0.01**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	16,688,000	16,602,926	0.29
			16,602,926	**0.29**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	1,826,000	1,898,401	0.03
			1,898,401	**0.03**
Spain				
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	8,325,000	8,657,841	0.15
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,283,597	0.07
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,525,000	4,834,865	0.08
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,800,000	2,606,917	0.05
			20,383,220	**0.35**
Supranational				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	2,400,000	2,452,080	0.04
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	3,159,000	3,279,902	0.06
			5,731,982	**0.10**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland				
UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	3,205,000	3,195,386	0.06
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	3,000,000	3,520,452	0.06
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	7,615,000	8,378,381	0.14
			15,094,219	**0.26**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	5,320,000	5,304,040	0.09
			5,304,040	**0.09**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,669,000	1,728,809	0.03
			1,728,809	**0.03**
Turkiye				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,350,000	2,458,222	0.05
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	15,440,000	16,266,705	0.28
			18,724,927	**0.33**
United Kingdom				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	2,173,000	2,181,703	0.04
BP Capital Markets plc, FRN 6.45% Perpetual	USD	6,790,000	7,237,413	0.13
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 4.084% 16/04/2069	GBP	460,849	618,853	0.01
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	10,670,000	11,098,711	0.19
Silverstone Master Issuer plc, Reg. S, FRN, Series 2022-1X '2A' 4.042% 21/01/2070	GBP	3,905,000	5,236,158	0.09
			26,372,838	**0.46**
United States of America				
American Airlines Pass-Through Trust, Series 2016-3 'A' 3.25% 15/04/2030	USD	1,292,476	1,231,214	0.02
American Airlines Pass-Through Trust, Series 2017-2 'A' 3.6% 15/04/2031	USD	1,384,208	1,311,112	0.02
American Express Co., FRN 4.918% 20/07/2033	USD	2,020,000	2,060,722	0.04
American Express Co., FRN 5.667% 25/04/2036	USD	2,410,000	2,552,162	0.04
Amgen, Inc. 5.75% 02/03/2063	USD	1,111,000	1,091,276	0.02
Bank of America Corp., FRN 5.162% 24/01/2031	USD	15,005,000	15,516,602	0.27
Bank of America Corp., FRN 2.572% 20/10/2032	USD	12,653,000	11,430,897	0.20
Bank of America Corp., FRN 3.846% 08/03/2037	USD	2,159,000	2,037,491	0.04
Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 4.516% 25/10/2034	USD	13,349	12,005	0.00
Broadcom, Inc. 3.469% 15/04/2034	USD	1,146,000	1,047,812	0.02
Broadcom, Inc. 5.2% 15/07/2035	USD	2,643,000	2,716,002	0.05
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,279,077	0.07
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	9,321,886	0.16
Charles Schwab Corp. (The), FRN 4.914% 14/11/2036	USD	7,845,000	7,817,212	0.14
Charter Communications Operating LLC 2.25% 15/01/2029	USD	5,190,000	4,864,852	0.08
Charter Communications Operating LLC 6.65% 01/02/2034	USD	4,105,000	4,337,869	0.07
Charter Communications Operating LLC 5.85% 01/12/2035	USD	4,565,000	4,568,219	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,952,794	0.07
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	13,265,000	13,302,932	0.23
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,683	1,419	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.335% 10/09/2058	USD	1,674,194	1,629,409	0.03
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	4,310,000	4,427,943	0.08
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	6,265,266	0.11
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	7,085,000	7,151,926	0.12
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	6,420,000	6,427,467	0.11
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	3,515,000	3,530,358	0.06
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	15,005,000	13,649,207	0.24
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	2,348,000	2,377,756	0.04
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,034,231	0.02
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,821,101	0.07
Columbia Pipelines Operating Co. LLC, 144A 5.962% 15/02/2055	USD	2,230,000	2,209,406	0.04
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	4,121,346	0.07
Comcast Corp. 2.937% 01/11/2056	USD	4,590,000	2,599,360	0.04
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,548,374	0.04
Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1M1', 144A 4.824% 25/09/2045	USD	4,023,485	4,027,973	0.07
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,087,126	0.02
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,123,809	0.04
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	10,585,000	10,651,990	0.18
Edison International, FRN 8.125% 15/06/2053	USD	3,058,000	3,181,369	0.05
Energy Transfer LP 5.55% 15/05/2034	USD	3,010,000	3,104,045	0.05
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	20,248,000	20,192,958	0.35
Entergy Corp., FRN 7.125% 01/12/2054	USD	8,098,000	8,549,496	0.15
Entergy Corp., FRN 5.875% 15/06/2056	USD	814,000	815,215	0.01
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	1,536,000	1,533,520	0.03
EUSHI Finance, Inc., FRN 7.625% 15/12/2054	USD	2,572,000	2,705,597	0.05
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	3,611,000	3,619,123	0.06
Expand Energy Corp. 5.375% 15/03/2030	USD	10,851,000	11,005,871	0.19
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	3,483	49	0.00
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	131,633	2,596	0.00
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	319,000	5,225	0.00
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	524,305	10,407	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 2.061% 25/02/2050	USD	2,589,732	282,967	0.00
FHLMC REMICS, IO, FRN, Series 4839 'WS' 2.002% 15/08/2056	USD	7,746,038	1,117,687	0.02
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	2,066,570	0.04
Fiserv, Inc. 4.55% 15/02/2031	USD	3,260,000	3,232,979	0.06
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	682,830	27,315	0.00
FNMA BF0125 4% 01/07/2056	USD	10,339,863	9,709,278	0.17
FNMA BF0144 3.5% 01/10/2056	USD	2,677,025	2,469,872	0.04
FNMA BF0219 3.5% 01/09/2057	USD	3,102,085	2,854,303	0.05
FNMA BF0263 3.5% 01/05/2058	USD	3,595,753	3,308,540	0.06
FNMA REMICS, Series 2021-86 'T' 2.5% 25/09/2048	USD	21,481,148	19,424,111	0.34
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	8,785,000	9,347,426	0.16
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	9,505,000	9,820,612	0.17
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	846,000	912,220	0.02
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	8,603,000	9,023,638	0.16
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	99,714	99,207	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 2.352% 20/11/2047	USD	2,571,166	393,811	0.01
GNMA 745151 4.5% 15/06/2040	USD	66,966	67,045	0.00
GNMA 781769 5% 15/11/2033	USD	108,476	111,022	0.00
GNMA II 4193 5% 20/07/2038	USD	5,514	5,643	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA II 4746 4.5% 20/07/2040	USD	7,137	7,200	0.00
GNMA II MA0628 5% 20/12/2042	USD	56,437	58,105	0.00
GNMA II MA1524 5% 20/12/2043	USD	61,773	63,411	0.00
GNMA II MA1998 5% 20/06/2044	USD	47,027	48,418	0.00
GNMA II MA2306 5% 20/10/2044	USD	9,673	9,924	0.00
GNMA II MA3246 4.5% 20/11/2045	USD	391,431	390,438	0.01
GNMA II MA7650 3% 20/10/2051	USD	57,391,004	51,719,402	0.90
GNMA II MA8269 5% 20/09/2052	USD	9,875,566	9,908,966	0.17
GNMA II MA8429 5.5% 20/11/2052	USD	8,324,354	8,487,844	0.15
GNMA II MA8570 5.5% 20/01/2053	USD	26,165,282	26,635,678	0.46
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	140,000	143,624	0.00
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	16,305,000	16,548,592	0.29
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	6,815,000	7,050,752	0.12
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	14,160,000	14,150,693	0.25
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	6,159,000	6,134,039	0.11
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.005% 10/05/2050	USD	2,000,000	1,719,712	0.03
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	9,110,000	9,239,821	0.16
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,129,000	2,960,833	0.05
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	10,931,000	11,313,220	0.20
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,515,000	2,628,534	0.05
JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	7,240,000	7,380,782	0.13
JBS USA LUX SARL, 144A 5.95% 20/04/2035	USD	3,870,000	4,077,432	0.07
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,569,709	0.08
KeyCorp, FRN 6.401% 06/03/2035	USD	357,000	388,771	0.01
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	2,084,000	2,221,096	0.04
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	2,693,000	2,744,544	0.05
Mars, Inc., 144A 5.2% 01/03/2035	USD	4,270,000	4,402,427	0.08
Mars, Inc., 144A 5.65% 01/05/2045	USD	975,000	987,980	0.02
Mars, Inc., 144A 5.7% 01/05/2055	USD	4,220,000	4,231,002	0.07
Marvell Technology, Inc. 2.95% 15/04/2031	USD	4,089,000	3,795,333	0.07
Marvell Technology, Inc. 5.45% 15/07/2035	USD	12,269,000	12,664,343	0.22
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,275,456	0.02
Meta Platforms, Inc. 4.875% 15/11/2035	USD	7,740,000	7,754,653	0.13
Meta Platforms, Inc. 5.5% 15/11/2045	USD	5,395,000	5,255,926	0.09
Meta Platforms, Inc. 5.4% 15/08/2054	USD	2,570,000	2,404,920	0.04
Meta Platforms, Inc. 5.625% 15/11/2055	USD	4,435,000	4,279,356	0.07
Micron Technology, Inc. 6.05% 01/11/2035	USD	542,000	580,253	0.01
Morgan Stanley, FRN 4.654% 18/10/2030	USD	25,210,000	25,545,784	0.44
Morgan Stanley, FRN 5.23% 15/01/2031	USD	4,585,000	4,736,129	0.08
Morgan Stanley, FRN 4.356% 22/10/2031	USD	8,455,000	8,441,178	0.15
Morgan Stanley, FRN 5.424% 21/07/2034	USD	2,341,000	2,442,811	0.04
Morgan Stanley, FRN 5.948% 19/01/2038	USD	6,496,000	6,851,234	0.12
Morgan Stanley Private Bank NA, FRN 4.734% 18/07/2031	USD	5,885,000	5,973,954	0.10
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	3,065,000	3,076,422	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	4,965,000	5,305,177	0.09
NiSource, Inc., FRN 6.95% 30/11/2054	USD	4,650,000	4,864,258	0.08
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	7,470,977	0.13
ONEOK, Inc., 144A 6.5% 01/09/2030	USD	5,220,000	5,601,499	0.10
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	4,700,000	4,713,669	0.08
PG&E Corp., FRN 7.375% 15/03/2055	USD	1,649,000	1,718,797	0.03
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	3,980,000	4,058,380	0.07
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	1,035,000	1,067,920	0.02
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	998,754	0.02
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,330,000	2,464,462	0.04
Sempra, FRN 6.375% 01/04/2056	USD	2,710,000	2,773,524	0.05
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	5,490,000	5,443,618	0.09
Solventum Corp. 5.45% 13/03/2031	USD	7,340,000	7,674,933	0.13
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,085,994	0.04
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	12,770,000	12,989,516	0.23
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	85,000	89,048	0.00
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,580,000	1,667,963	0.03
Truist Financial Corp., FRN 4.964% 23/10/2036	USD	6,670,000	6,613,599	0.11
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,191,203	0.04
UMBS BW9927 5.5% 01/10/2052	USD	3,934,587	4,011,984	0.07
UMBS CA6730 3% 01/08/2050	USD	11,917,321	10,806,096	0.19
UMBS CA7237 2.5% 01/10/2050	USD	23,558,768	20,202,782	0.35
UMBS CA7240 2.5% 01/10/2050	USD	23,537,860	20,386,129	0.35
UMBS CB1406 3% 01/08/2051	USD	3,846,390	3,437,709	0.06
UMBS CB1562 3% 01/09/2051	USD	12,420,860	11,131,915	0.19
UMBS CB2910 3.5% 01/02/2052	USD	8,454,811	7,909,911	0.14
UMBS CB4639 6% 01/09/2052	USD	4,782,865	4,961,181	0.09
UMBS CB9340 6% 01/10/2054	USD	66,317,610	68,958,635	1.20
UMBS FS1408 3.5% 01/04/2052	USD	35,159,444	32,869,929	0.57
UMBS FS2477 2.5% 01/05/2052	USD	2,369,025	2,044,987	0.04
UMBS FS2924 3% 01/01/2052	USD	24,060,393	21,734,598	0.38
UMBS FS6838 5.5% 01/11/2053	USD	8,514,278	8,660,760	0.15
UMBS MA4078 2.5% 01/07/2050	USD	24,571,962	21,056,374	0.37
UMBS MA4842 5.5% 01/12/2052	USD	9,110,587	9,292,664	0.16
UMBS MA5010 5.5% 01/05/2053	USD	26,168,340	26,650,537	0.46
UMBS MA5039 5.5% 01/06/2053	USD	14,449,557	14,712,482	0.26
UMBS MA5106 5% 01/08/2053	USD	47,989,518	48,081,138	0.83
UMBS MA5879 5.5% 01/11/2055	USD	77,072,616	78,214,907	1.36
UMBS RA9453 6% 01/07/2053	USD	28,857,594	29,878,790	0.52
UMBS RA9579 6% 01/08/2053	USD	12,927,215	13,402,473	0.23
UMBS SD4698 6% 01/01/2054	USD	13,348,450	13,821,841	0.24
UMBS SD7572 6.5% 01/05/2054	USD	22,328,548	23,473,479	0.41
UMBS SD8189 2.5% 01/01/2052	USD	2,773,859	2,365,140	0.04
UMBS SD8342 5.5% 01/07/2053	USD	38,500,797	39,183,597	0.68
UMBS SD8475 5.5% 01/11/2054	USD	71,767,049	72,844,297	1.26
University of Southern California 3.226% 01/10/2120	USD	1,250,000	728,706	0.01
US Bancorp, FRN 5.678% 23/01/2035	USD	1,245,000	1,318,357	0.02
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,487,293	0.03
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	857,000	857,717	0.01
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,245,000	4,475,762	0.08
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	2,590,000	2,676,131	0.05
Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	2,072,000	2,067,027	0.04
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	5,610,000	5,818,761	0.10
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	9,745,000	10,072,931	0.17
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,673,000	1,758,971	0.03
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	2,930,000	3,066,154	0.05
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	8,443,000	8,660,463	0.15
Wells Fargo & Co., FRN 4.892% 15/09/2036	USD	11,550,000	11,557,796	0.20
			1,341,871,716	**23.29**
Total Bonds			**2,031,525,008**	**35.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,031,525,008**	**35.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	89,172,479	89,172,479	1.55
			89,172,479	**1.55**
Total Collective Investment Schemes - UCITS			**89,172,479**	**1.55**
Total Units of authorised UCITS or other collective investment undertakings			**89,172,479**	**1.55**
Total Investments			**5,489,788,187**	**95.29**
Cash			**167,830,917**	**2.91**
Other Assets/(Liabilities)			**103,465,418**	**1.80**
Total Net Assets			**5,761,084,522**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	38.55
Germany	9.29
Italy	7.45
Spain	4.63
United Kingdom	4.25
France	3.71
Mexico	3.67
Canada	3.22
Japan	2.57
Luxembourg	2.42
Ireland	2.21
Cayman Islands	2.07
Czech Republic	1.18
South Africa	0.91
Netherlands	0.89
Australia	0.86
Switzerland	0.62
Supranational	0.56
India	0.47
Hungary	0.46
China	0.42
Turkiye	0.42
Belgium	0.37
South Korea	0.36
Portugal	0.35
Colombia	0.33
Denmark	0.33
Singapore	0.29
Jersey	0.29
United Arab Emirates	0.27
Romania	0.24
Bermuda	0.24
New Zealand	0.17
Slovakia	0.13
Bahrain	0.12
Guatemala	0.11
Chile	0.11
Panama	0.10
Thailand	0.09
Nigeria	0.09
Egypt	0.08
Mauritius	0.08
Suriname	0.07
Argentina	0.05
Austria	0.05
Hong Kong	0.05
El Salvador	0.05
Trinidad and Tobago	0.03
Norway	0.01
Total Investments	**95.29**
Cash and other assets/(liabilities)	4.71
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	19,956,415	USD	13,235,820	22/01/2026	BNP Paribas	84,652	-
AUD	10,540,920	USD	7,007,784	22/01/2026	Citibank	28,050	-
AUD	30,001,486	USD	19,837,583	22/01/2026	Goldman Sachs	187,755	-
AUD	9,941,725	USD	6,599,718	22/01/2026	HSBC	36,167	-
BRL	26,177,803	USD	4,693,213	22/01/2026	BNP Paribas	62,351	-
CAD	9,836,846	USD	7,103,801	22/01/2026	Citibank	80,787	-
CHF	17,686,956	USD	22,089,137	05/01/2026	Barclays	210,498	-
CHF	1,043,592,721	USD	1,300,054,303	05/01/2026	BNP Paribas	15,702,768	0.27
CHF	11,458,634	USD	14,245,436	05/01/2026	Citibank	201,558	0.01
CHF	6,242,864	USD	7,821,516	05/01/2026	Goldman Sachs	49,461	-
CHF	167,051	USD	210,230	05/01/2026	HSBC	386	-
CHF	7,100,385	USD	8,877,798	05/01/2026	Morgan Stanley	74,336	-
CLP	16,522,529,966	USD	18,097,567	22/01/2026	BNP Paribas	245,350	0.01
CLP	3,259,117,246	USD	3,536,560	22/01/2026	Goldman Sachs	81,633	-
CNH	49,847,464	USD	7,085,005	22/01/2026	Goldman Sachs	61,437	-
CZK	146,758,923	EUR	6,016,929	22/01/2026	Morgan Stanley	53,703	-
EUR	1,071	USD	1,245	05/01/2026	Barclays	11	-
EUR	2,624	USD	3,055	05/01/2026	BNP Paribas	24	-
EUR	3,832,920	USD	4,447,338	05/01/2026	Goldman Sachs	48,103	-
EUR	1,331,725,756	USD	1,544,633,450	05/01/2026	HSBC	17,281,103	0.30
EUR	17,138,536	USD	19,943,141	05/01/2026	Morgan Stanley	157,792	-
EUR	17,036,210	USD	19,932,178	22/01/2026	Goldman Sachs	65,266	-
EUR	1,021,208	USD	1,191,955	22/01/2026	HSBC	6,760	-
EUR	19,514,658	USD	22,723,978	22/01/2026	Morgan Stanley	182,718	-
GBP	304,678	USD	407,636	05/01/2026	Goldman Sachs	1,592	-
GBP	380,160	USD	508,311	05/01/2026	HSBC	2,301	-
GBP	358,288	USD	475,415	05/01/2026	Morgan Stanley	5,820	-
GBP	107,353,007	USD	141,416,009	05/01/2026	Standard Chartered	2,775,183	0.05
GBP	4,766,843	USD	6,335,790	22/01/2026	Citibank	66,661	-
GBP	11,924,993	USD	15,965,868	22/01/2026	HSBC	50,852	-
GBP	4,569,813	USD	6,092,852	22/01/2026	Morgan Stanley	44,964	-
HUF	155,627,456	USD	471,360	22/01/2026	Citibank	2,534	-
HUF	138,131,666	USD	417,553	22/01/2026	Morgan Stanley	3,066	-
INR	526,758,660	USD	5,802,667	22/01/2026	Citibank	47,757	-
KRW	23,859,221,133	USD	16,203,692	22/01/2026	Citibank	345,541	0.01
NOK	697,012	USD	68,397	05/01/2026	Citibank	700	-
NOK	277,650,983	USD	27,167,767	05/01/2026	Morgan Stanley	356,768	0.01
NZD	310,875	USD	176,836	05/01/2026	BNP Paribas	2,212	-
NZD	189,000	USD	108,623	05/01/2026	Citibank	231	-
NZD	315,576	USD	181,565	05/01/2026	Goldman Sachs	191	-
NZD	106,497,363	USD	60,553,105	05/01/2026	HSBC	784,051	0.02
NZD	1,380,000	USD	775,948	05/01/2026	Morgan Stanley	18,863	-
PLN	25,767,581	EUR	6,085,728	22/01/2026	Morgan Stanley	10,782	-
PLN	48,231,712	USD	13,382,613	22/01/2026	Morgan Stanley	8,851	-
SEK	185,075,430	EUR	17,040,039	22/01/2026	BNP Paribas	81,787	-
SEK	168,087,330	USD	17,689,121	05/01/2026	Barclays	534,296	0.01
SEK	675,456	USD	71,984	05/01/2026	BNP Paribas	1,246	-
SEK	1,203,657	USD	129,543	05/01/2026	Citibank	953	-
SEK	1,710,072	USD	182,599	05/01/2026	HSBC	2,802	-
SEK	2,277,826	USD	244,498	05/01/2026	Morgan Stanley	2,456	-
SEK	540,348,745	USD	58,284,863	22/01/2026	Barclays	351,854	0.01
SGD	403,193,444	USD	311,377,547	05/01/2026	HSBC	2,074,559	0.04
SGD	2,377,840	USD	1,840,149	05/01/2026	Morgan Stanley	8,440	-
TRY	850,951,119	USD	19,364,025	22/01/2026	BNP Paribas	181,546	-
USD	7,059,376	AUD	10,521,031	22/01/2026	Barclays	36,818	-
USD	1,370,222,777	CHF	1,080,003,408	05/01/2026	HSBC	8,559,272	0.15
USD	219,689	CHF	173,170	04/02/2026	Barclays	626	-
USD	14,053,959	EUR	11,950,911	05/01/2026	Barclays	37,333	-
USD	4,526,404	EUR	3,847,753	05/01/2026	Citibank	13,566	-
USD	1,101	EUR	935	05/01/2026	HSBC	4	-
USD	1,546,751,373	EUR	1,313,392,547	05/01/2026	Morgan Stanley	6,338,923	0.11
USD	7,157,302	EUR	6,085,728	22/01/2026	BNP Paribas	13,752	-
USD	38,737,930	EUR	32,945,161	22/01/2026	HSBC	66,242	-
USD	2,028,860,145	EUR	1,726,309,076	22/01/2026	Morgan Stanley	2,484,008	0.04
USD	12,722	EUR	10,792	04/02/2026	Morgan Stanley	46	-
USD	775,520	GBP	574,497	02/01/2026	HSBC	3,884	-
USD	145,995,456	GBP	107,973,760	05/01/2026	Standard Chartered	970,500	0.02
USD	30,728,397	HUF	10,077,113,563	22/01/2026	Barclays	43,012	-
USD	6,007,903	IDR	100,149,151,635	22/01/2026	HSBC	11,172	-
USD	19,835,483	JPY	3,106,058,082	22/01/2026	Citibank	13,769	-
USD	24,533,036	JPY	3,821,543,997	22/01/2026	Goldman Sachs	145,356	-
USD	117,514,131	JPY	18,257,637,307	22/01/2026	HSBC	1,000,646	0.02
USD	2,507,288	JPY	387,039,909	22/01/2026	Morgan Stanley	37,343	-
USD	27,434,153	NOK	274,956,105	05/01/2026	Citibank	176,772	-
USD	200,246	NZD	345,925	05/01/2026	Barclays	1,010	-
USD	65,473	NZD	112,700	05/01/2026	HSBC	563	-
USD	9,906,397	NZD	17,108,557	22/01/2026	Barclays	45,417	-
USD	118,634	SEK	1,088,591	04/02/2026	Barclays	418	-
USD	314,380,982	SGD	403,280,064	05/01/2026	HSBC	861,535	0.02
ZAR	367,105,106	USD	21,721,851	22/01/2026	Goldman Sachs	383,424	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**63,916,939**	**1.11**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	29,918,170	EUR	17,040,551	22/01/2026	BNP Paribas	(32,814)	-
AUD	11,802,548	USD	7,900,676	22/01/2026	Barclays	(22,733)	-
BRL	279,006,543	USD	51,336,190	22/01/2026	Goldman Sachs	(650,750)	(0.01)
CHF	529,280	USD	667,466	05/01/2026	Barclays	(153)	-
CHF	336,662	USD	425,543	05/01/2026	Citibank	(1,082)	-
CHF	306,554	USD	387,276	05/01/2026	HSBC	(774)	-
CHF	142,007	USD	179,256	05/01/2026	Morgan Stanley	(215)	-
CHF	1,080,003,408	USD	1,374,661,405	04/02/2026	HSBC	(8,434,913)	(0.15)
EUR	10,792	USD	12,702	02/01/2026	Morgan Stanley	(44)	-
EUR	173,954	USD	204,763	05/01/2026	Citibank	(740)	-
EUR	3,986,212	USD	4,680,870	05/01/2026	HSBC	(5,641)	-
EUR	16,298,905	USD	19,171,883	22/01/2026	BNP Paribas	(39,903)	-
EUR	1,069,108	USD	1,262,687	22/01/2026	Citibank	(7,746)	-
EUR	131,779,263	USD	155,090,830	22/01/2026	HSBC	(405,693)	(0.01)
EUR	40,775,698	USD	47,897,074	22/01/2026	Morgan Stanley	(33,744)	-
EUR	11,950,911	USD	14,074,044	04/02/2026	Barclays	(36,815)	-
EUR	1,520,358	USD	1,793,412	04/02/2026	BNP Paribas	(7,640)	-
EUR	1,299,822,874	USD	1,532,985,101	04/02/2026	Morgan Stanley	(6,246,935)	(0.11)
EUR	3,896,766	USD	4,594,132	04/02/2026	State Street	(17,092)	-
GBP	4,159,578	USD	5,588,506	22/01/2026	HSBC	(1,685)	-
GBP	574,497	USD	775,486	04/02/2026	HSBC	(3,881)	-
GBP	107,973,760	USD	145,991,245	04/02/2026	Standard Chartered	(972,119)	(0.02)
JPY	113,626,896	USD	733,870	22/01/2026	Barclays	(8,746)	-
JPY	556,399,669	USD	3,579,564	22/01/2026	HSBC	(28,827)	-
JPY	702,767,675	USD	4,536,367	22/01/2026	Morgan Stanley	(51,563)	-
NOK	274,956,105	USD	27,436,028	04/02/2026	Citibank	(175,944)	-
NZD	493,000	USD	285,362	05/01/2026	Barclays	(1,419)	-
NZD	785,000	USD	455,461	05/01/2026	HSBC	(3,340)	-
NZD	669,000	USD	388,262	05/01/2026	Morgan Stanley	(2,951)	-
NZD	220,263,681	USD	128,028,679	22/01/2026	BNP Paribas	(1,073,749)	(0.02)
NZD	110,723,889	USD	64,375,029	04/02/2026	Barclays	(518,458)	(0.01)
NZD	112,700	USD	65,548	04/02/2026	HSBC	(552)	-
SEK	53,432	USD	5,819	02/01/2026	Barclays	(26)	-
SEK	547,562	USD	59,400	05/01/2026	BNP Paribas	(35)	-
SEK	145,830,963	USD	15,906,605	04/02/2026	Barclays	(70,080)	-
SEK	421,225	USD	45,968	04/02/2026	Goldman Sachs	(224)	-
SEK	366,089	USD	39,886	04/02/2026	HSBC	(131)	-
SGD	1,204,764	USD	940,366	04/02/2026	Barclays	(1,812)	-
SGD	403,280,064	USD	315,015,790	04/02/2026	HSBC	(846,169)	(0.02)
TWD	169,530,978	USD	5,428,648	22/01/2026	Citibank	(34,557)	-
USD	96,963,322	AUD	145,382,585	22/01/2026	BNP Paribas	(76,381)	-
USD	6,824,435	AUD	10,313,150	22/01/2026	Citibank	(59,367)	-
USD	19,698,802	AUD	29,714,852	22/01/2026	HSBC	(135,213)	-
USD	913,265	AUD	1,376,437	22/01/2026	Morgan Stanley	(5,477)	-
USD	205,528,037	CAD	282,347,224	22/01/2026	BNP Paribas	(691,358)	(0.01)
USD	138,024	CAD	190,363	22/01/2026	HSBC	(1,013)	-
USD	9,502	CAD	13,226	22/01/2026	Morgan Stanley	(158)	-
USD	2,453	CHF	1,961	05/01/2026	Barclays	(19)	-
USD	1,108	CHF	888	05/01/2026	Citibank	(12)	-
USD	5,121,354	CHF	4,084,630	05/01/2026	Goldman Sachs	(28,530)	-
USD	2,666	CHF	2,141	05/01/2026	HSBC	(33)	-
USD	5,157,981	CHF	4,134,638	05/01/2026	Morgan Stanley	(54,953)	-
USD	19,809,640	CHF	15,903,397	22/01/2026	BNP Paribas	(279,157)	(0.01)
USD	93,946,948	CHF	74,427,873	22/01/2026	HSBC	(68,591)	-
USD	21,093,185	CNH	148,445,612	22/01/2026	BNP Paribas	(188,899)	(0.01)
USD	62,652,509	CZK	1,292,499,327	22/01/2026	Morgan Stanley	(22,147)	-
USD	23,717	EUR	20,476	05/01/2026	Barclays	(298)	-
USD	8,088,476	EUR	6,932,821	05/01/2026	BNP Paribas	(42,682)	-
USD	2,971,285	EUR	2,572,162	05/01/2026	Citibank	(45,476)	-
USD	3,693,821	EUR	3,172,925	05/01/2026	HSBC	(27,544)	-
USD	31,233,548	EUR	26,921,454	05/01/2026	Morgan Stanley	(341,280)	-
USD	6,574,936	EUR	5,633,144	22/01/2026	Barclays	(37,361)	-
USD	39,911,924	EUR	34,208,168	22/01/2026	Citibank	(242,307)	-
USD	53,744,507	EUR	45,788,148	22/01/2026	HSBC	(2,537)	-
USD	5,106,028	EUR	4,370,428	22/01/2026	Morgan Stanley	(24,068)	-
USD	563,081	GBP	422,373	05/01/2026	Morgan Stanley	(4,229)	-
USD	139,813,289	GBP	104,552,742	22/01/2026	BNP Paribas	(613,799)	(0.01)
USD	19,727,847	GBP	14,780,957	22/01/2026	Citibank	(124,781)	-
USD	19,797,254	GBP	14,805,305	22/01/2026	Goldman Sachs	(88,077)	-
USD	23,846,724	GBP	17,865,388	22/01/2026	HSBC	(148,672)	-
USD	4,182,385	GBP	3,132,519	22/01/2026	Morgan Stanley	(24,971)	-
USD	50,304	HUF	16,682,864	22/01/2026	BNP Paribas	(497)	-
USD	7,063,010	IDR	118,109,770,637	22/01/2026	HSBC	(9,167)	-
USD	7,045,607	INR	639,412,816	22/01/2026	Citibank	(56,006)	-
USD	183,171,573	MXN	3,312,879,348	22/01/2026	Morgan Stanley	(792,382)	(0.02)
USD	244,373	NOK	2,500,000	05/01/2026	Barclays	(3,461)	-
USD	88,009	NOK	891,890	05/01/2026	Goldman Sachs	(407)	-
USD	7,105,462	PHP	419,577,514	22/01/2026	Goldman Sachs	(22,036)	-
USD	1,439,906	SEK	13,510,759	05/01/2026	HSBC	(24,882)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,609,055	SEK	15,160,181	05/01/2026	Morgan Stanley	(34,557)	-
USD	1,770,827	SGD	2,291,220	05/01/2026	Morgan Stanley	(10,422)	-
USD	114,050,440	SGD	146,950,798	22/01/2026	Morgan Stanley	(327,381)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(24,402,283)**	**(0.42)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**39,514,656**	**0.69**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 14/03/2028	(2,269)	USD	(548,856,919)	99,269	-
3 Month SOFR, 14/09/2027	(2,262)	USD	(547,757,437)	98,962	-
Australia 10 Year Bond, 16/03/2026	1,006	AUD	73,508,080	27,930	-
Australia 3 Year Bond, 16/03/2026	(3,569)	AUD	(250,094,238)	68,505	-
Canada 10 Year Bond, 20/03/2026	(24)	CAD	(2,117,482)	438	-
ICE 3 Month SONIA Index, 16/03/2027	1,617	GBP	524,887,542	81,445	-
Long Gilt, 27/03/2026	2,796	GBP	343,135,230	1,396,359	0.03
US 5 Year Note, 31/03/2026	1,955	USD	213,774,667	728,895	0.01
US 10 Year Note, 20/03/2026	(1,314)	USD	(147,855,797)	714,766	0.01
US 10 Year Ultra Bond, 20/03/2026	(2,880)	USD	(331,447,500)	1,065,410	0.02
US Ultra Bond, 20/03/2026	(773)	USD	(91,443,484)	260,172	0.01
Total Unrealised Gain on Financial Futures Contracts				**4,542,151**	**0.08**
3 Month Euribor, 18/12/2028	(1,836)	EUR	(524,260,607)	-	-
3 Month Euribor, 14/12/2026	1,836	EUR	527,006,132	-	-
3 Month SOFR, 16/03/2027	2,269	USD	549,651,069	(99,269)	-
3 Month SOFR, 16/06/2026	2,262	USD	545,608,538	(70,687)	-
Canada 5 Year Bond, 20/03/2026	234	CAD	19,349,294	(854)	-
Euro-Bobl, 06/03/2026	(5,295)	EUR	(721,381,566)	(117,373)	-
Euro-BTP, 06/03/2026	920	EUR	129,676,864	-	-
Euro-Bund, 06/03/2026	(4,860)	EUR	(727,155,506)	(7,608)	-
Euro-Buxl, 06/03/2026	(512)	EUR	(66,126,972)	(291,420)	-
Euro-OAT, 06/03/2026	(992)	EUR	(140,302,510)	-	-
Euro-Schatz, 06/03/2026	8,261	EUR	1,034,679,110	-	-
ICE 3 Month SONIA Index, 16/06/2026	(1,617)	GBP	(523,584,418)	-	-
Japan 10 Year Bond, 13/03/2026	(272)	JPY	(229,478,607)	(380,414)	(0.01)
US 2 Year Note, 31/03/2026	9,342	USD	1,950,616,905	(553,219)	(0.01)
US Long Bond, 20/03/2026	3,783	USD	437,704,922	(366,834)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(1,887,678)**	**(0.03)**
Net Unrealised Gain on Financial Futures Contracts				**2,654,473**	**0.05**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
3,939	US 10 Year Note, Put, 111.000, 20/02/2026	USD	Marex	393,900,000	861,656	0.01
Total Purchased Option Contracts at Fair Value - Assets					**861,656**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
89,405,000	USD	Citigroup	Pay fixed 4.109% Receive floating SOFR 1 day	13/11/2043	6,612	-
61,930,000	EUR	Citigroup	Pay fixed 3.25% Receive floating EURIBOR 6 month	18/03/2056	157,012	-
219,770,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.521%	18/03/2028	229,726	-
19,916,330,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.207%	18/03/2031	345,380	0.01
905,725,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.666%	18/03/2031	456,265	0.01
77,730,000	GBP	Citigroup	Pay fixed 3.976% Receive floating SONIA 1 day	18/03/2036	500,779	0.01
292,685,000	USD	Citigroup	Pay fixed 3.096% Receive floating SOFR 1 day	18/03/2028	798,262	0.01
314,460,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.606%	18/03/2028	1,008,214	0.02
133,180,000	USD	Citigroup	Pay fixed 3.671% Receive floating SOFR 1 day	18/03/2036	1,223,429	0.02
61,705,000	EUR	Citigroup	Pay fixed 3.147% Receive floating EURIBOR 6 month	18/03/2056	1,606,749	0.03
4,753,310,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.653%	18/03/2031	1,960,260	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**8,292,688**	**0.14**
38,573,875,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 1.374%	18/03/2033	(5,293,592)	(0.09)
156,163,810,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.485%	18/03/2031	(3,458,709)	(0.06)
21,973,420,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 1.328%	18/03/2033	(3,434,771)	(0.06)
165,815,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.374%	18/03/2031	(2,132,813)	(0.04)
139,440,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.842%	18/03/2036	(1,712,067)	(0.03)
75,200,000	GBP	Citigroup	Pay fixed 4.189% Receive floating SONIA 1 day	18/03/2036	(1,259,791)	(0.02)
591,125,000	USD	Citigroup	Pay fixed 3.278% Receive floating SOFR 1 day	18/03/2028	(459,312)	(0.01)
51,890,000	GBP	Citigroup	Pay fixed 4.07% Receive floating SONIA 1 day	18/03/2036	(198,740)	(0.01)
48,051,001,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.065%	18/03/2031	(165,767)	-
35,293,689,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.04%	18/03/2031	(150,770)	-
335,095,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.462%	18/03/2028	(148,073)	-
138,725,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.954%	18/03/2036	(118,305)	-
17,383,461,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.053%	18/03/2031	(66,694)	-
83,750,000	MYR	Citigroup	Pay fixed 3.436% Receive floating KLIBOR 3 month	18/03/2031	(48,617)	-
83,750,000	MYR	Citigroup	Pay fixed 3.43% Receive floating KLIBOR 3 month	18/03/2031	(42,872)	-
82,500,000	MYR	Citigroup	Pay fixed 3.424% Receive floating KLIBOR 3 month	18/03/2031	(36,573)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(18,727,466)**	**(0.32)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(10,434,778)**	**(0.18)**

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
Li & Fung Ltd., Reg. S 8.375% 05/02/2029	USD	200,000	1,437,563	0.57
			1,437,563	**0.57**
Cayman Islands				
Alibaba Group Holding Ltd. 4.875% 26/05/2030	USD	200,000	1,444,032	0.57
Alibaba Group Holding Ltd. 5.25% 26/05/2035	USD	400,000	2,919,449	1.16
Alibaba Group Holding Ltd. 4% 06/12/2037	USD	400,000	2,578,156	1.02
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	2,763,354	1.09
China Mengniu Dairy Co. Ltd., Reg. S 2.3% 30/07/2035	CNH	1,740,000	1,677,518	0.66
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	1,152,545	0.46
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	200,000	1,241,722	0.49
Meituan, Reg. S 3.1% 05/11/2035	CNH	1,600,000	1,570,575	0.62
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	1,393,713	0.55
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	400,000	2,794,787	1.11
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	1,300,664	0.51
Tencent Music Entertainment Group 2% 03/09/2030	USD	200,000	1,265,880	0.50
Weibo Corp. 3.375% 08/07/2030	USD	450,000	2,986,331	1.18
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	400,000	2,794,920	1.11
			27,883,646	**11.03**
China				
China Government Bond 1.45% 25/04/2030	CNY	9,000,000	8,955,435	3.54
China Government Bond 1.61% 15/02/2035	CNY	11,000,000	10,774,724	4.26
China Government Bond 1.98% 25/04/2045	CNY	4,000,000	3,781,621	1.50
China Government Bond 1.88% 25/04/2055	CNY	8,600,000	7,871,129	3.11
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	5,257,537	2.08
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	15,000,000	15,919,171	6.30
People's Republic of China 1.67% 25/05/2035	CNY	5,000,000	4,933,816	1.95
People's Republic of China 2.15% 25/08/2055	CNY	600,000	584,521	0.23
			58,077,954	**22.97**
Hong Kong				
Airport Authority, Reg. S 2.93% 05/06/2034	CNH	2,000,000	2,085,548	0.83
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	200,000	1,392,183	0.55
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	400,000	2,855,494	1.13
Swire Properties MTN Financing Ltd., Reg. S 3.1% 03/09/2027	CNH	1,000,000	1,010,772	0.40
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	200,000	1,346,582	0.53
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	200,000	1,292,264	0.51
			9,982,843	**3.95**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	1,365,608	0.54
			1,365,608	**0.54**
Japan				
Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	171,000	1,385,074	0.55
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	200,000	1,590,607	0.63
Rakuten Group, Inc., Reg. S, FRN 5.125% Perpetual	USD	600,000	4,173,294	1.65
			7,148,975	**2.83**
Mauritius				
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	2,046,075	0.81
India Cleantech Energy, Reg. S 4.7% 10/08/2026	USD	189,750	1,313,560	0.52
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	200,000	1,397,514	0.55
			4,757,149	**1.88**
Netherlands				
Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	1,339,771	0.53
Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	936,571	0.37
Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	226,000	1,577,554	0.62
			3,853,896	**1.52**
Singapore				
GLP Pte. Ltd., Reg. S 9.75% 20/05/2028	USD	200,000	1,433,077	0.57
GLP Pte. Ltd., Reg. S, FRN 4.6% Perpetual	USD	200,000	893,606	0.35
			2,326,683	**0.92**
South Korea				
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	200,000	1,454,643	0.58
			1,454,643	**0.58**
United States of America				
Resorts World Las Vegas LLC, Reg. S 8.45% 27/07/2030	USD	200,000	1,385,189	0.55
			1,385,189	**0.55**
Virgin Islands, British				
Central Plaza Development Ltd., Reg. S 7.15% 21/03/2028	USD	200,000	1,394,230	0.55
CFAMC III Co. Ltd., Reg. S 4.95% 07/11/2047	USD	200,000	1,284,204	0.51
CFAMC IV Co. Ltd., Reg. S 3.875% 13/11/2029	USD	200,000	1,361,119	0.54
China Cinda 2020 I Management Ltd., Reg. S 2.6% 13/11/2030	CNH	3,000,000	2,982,741	1.18
China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	200,000	1,413,909	0.56
Expand Lead Ltd., Reg. S 4.95% 22/07/2026	USD	800,000	5,535,176	2.19
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	1,433,702	0.57
Franshion Brilliant Ltd., Reg. S 3.2% 09/04/2026	USD	200,000	1,385,280	0.55
Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029	USD	200,000	1,449,276	0.57
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	2,789,526	1.10
			21,029,163	**8.32**
Total Bonds			**140,703,312**	**55.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**140,703,312**	**55.66**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 5% 23/03/2035	USD	70,000	489,527	0.19
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	100,000	699,769	0.28
			1,189,296	**0.47**
Cayman Islands				
Alibaba Group Holding Ltd. 2.125% 09/02/2031	USD	200,000	1,271,591	0.50
China Hongqiao Group Ltd., Reg. S 6.925% 29/11/2028	USD	200,000	1,449,238	0.57
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	1,293,371	0.51
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	200,000	1,406,549	0.56
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	1,550,601	0.61
FWD Group Holdings Ltd., Reg. S 7.784% 06/12/2033	USD	200,000	1,624,319	0.64

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	200,000	1,414,949	0.56
Greentown China Holdings Ltd., Reg. S 8.45% 24/02/2028	USD	200,000	1,403,592	0.56
Longfor Group Holdings Ltd., Reg. S 3.375% 13/04/2027	USD	200,000	1,290,658	0.51
Meituan, Reg. S 4.625% 02/10/2029	USD	400,000	2,808,293	1.11
Tencent Holdings Ltd., Reg. S 3.1% 23/09/2055	CNH	2,500,000	2,541,590	1.01
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	1,396,975	0.55
			19,451,726	**7.69**
Hong Kong				
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	200,000	1,315,307	0.52
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	400,000	2,756,580	1.09
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	400,000	2,787,906	1.10
			6,859,793	**2.71**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	400,000	2,751,235	1.09
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	550,000	3,836,075	1.52
Piramal Capital & Housing Finance Ltd., Reg. S 7.8% 29/01/2028	USD	200,000	1,426,649	0.56
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	400,000	2,852,711	1.13
			10,866,670	**4.30**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S 3.75% 30/03/2026	USD	200,000	1,389,898	0.55
			1,389,898	**0.55**
Japan				
Nomura Holdings, Inc., FRN 5.043% 10/06/2036	USD	290,000	2,005,042	0.79
			2,005,042	**0.79**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	501,066	3,429,062	1.36
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	154,000	1,052,258	0.42
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	1,401,660	0.55
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	200,000	1,412,663	0.56
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	216,650	1,476,588	0.58
			8,772,231	**3.47**
Netherlands				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	173,000	1,200,133	0.48
			1,200,133	**0.48**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	1,418,423	0.56
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	1,407,983	0.56
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	250,000	1,824,613	0.72
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	500,000	3,536,306	1.40
			8,187,325	**3.24**
Thailand				
GC Treasury Center Co. Ltd., Reg. S, FRN 6.5% Perpetual	USD	200,000	1,416,797	0.56
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	400,000	2,784,721	1.10
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	1,274,504	0.51
			5,476,022	**2.17**
United States of America				
Goodman US Finance Six LLC, REIT, Reg. S 5.125% 07/10/2034	USD	315,000	2,219,464	0.88
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	200,000	1,400,612	0.55
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	400,000	2,787,772	1.10
			6,407,848	**2.53**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	700,000	4,835,905	1.91
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	1,395,095	0.55
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	256,000	1,859,945	0.74
China Great Wall International Holdings VI Ltd., Reg. S 5.25% 23/04/2028	USD	200,000	1,425,488	0.56
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	3,474,940	1.37
Fortune Star BVI Ltd., Reg. S 5.05% 27/01/2027	USD	600,000	4,107,650	1.63
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	1,000,000	7,017,657	2.78
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	300,000	2,024,524	0.80
			26,141,204	**10.34**
Total Bonds			**97,947,188**	**38.74**
Convertible Bonds				
Cayman Islands				
Alibaba Group Holding Ltd., Reg. S0% 15/09/2032	USD	27,000	194,213	0.08
Meituan, Reg. S0% 27/04/2028	USD	400,000	2,784,721	1.10
			2,978,934	**1.18**
Total Convertible Bonds			**2,978,934**	**1.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**100,926,122**	**39.92**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	355,000	2,478,876	0.98
			2,478,876	**0.98**
Total Collective Investment Schemes - UCITS			**2,478,876**	**0.98**
Total Units of authorised UCITS or other collective investment undertakings			**2,478,876**	**0.98**
Total Investments			**244,108,310**	**96.56**
Cash			**3,816,747**	**1.51**
Other Assets/(Liabilities)			**4,877,175**	**1.93**
Total Net Assets			**252,802,232**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
China	22.97
Cayman Islands	19.90
Virgin Islands, British	18.66
Hong Kong	6.66
Mauritius	5.35
India	4.30
Singapore	4.16
Japan	3.62
United States of America	3.08
Thailand	2.17
Netherlands	2.00
Indonesia	1.09
Luxembourg	0.98
South Korea	0.58
Bermuda	0.57
Australia	0.47
Total Investments	**96.56**
Cash and other assets/(liabilities)	3.44
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	363,500	EUR	44,199	05/01/2026	BNP Paribas	1,521	-
CNH	139,285	EUR	16,967	05/01/2026	Citibank	328	-
CNH	714,907	EUR	87,113	05/01/2026	HSBC	1,475	-
CNH	609,838	EUR	73,788	05/01/2026	Morgan Stanley	5,535	-
CNH	63,160	EUR	7,684	04/02/2026	BNP Paribas	255	-
CNH	133,293	EUR	16,176	04/02/2026	Morgan Stanley	873	-
CNH	585,390	HKD	643,142	05/01/2026	HSBC	8,473	-
CNH	52,185	HKD	57,497	05/01/2026	Morgan Stanley	608	-
CNH	180,017	USD	25,501	05/01/2026	Barclays	1,951	-
CNH	1,721,518	USD	244,539	05/01/2026	HSBC	13,967	0.01
CNH	38,267	USD	5,434	05/01/2026	Morgan Stanley	321	-
CNH	193,800,000	USD	27,331,652	21/01/2026	Standard Chartered	3,145,506	1.25
EUR	22,299,459	CNH	182,576,889	05/01/2026	HSBC	49,402	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,230,215**	**1.28**
CNH	172,339	EUR	21,055	05/01/2026	HSBC	(97)	-
EUR	8,800	CNH	72,417	05/01/2026	Citibank	(345)	-
EUR	22,808	CNH	187,528	05/01/2026	HSBC	(742)	-
EUR	1,857	CNH	15,232	05/01/2026	Morgan Stanley	(21)	-
EUR	22,089,802	CNH	181,552,436	04/02/2026	Citibank	(724,650)	(0.29)
HKD	36,057	CNH	32,561	05/01/2026	BNP Paribas	(217)	-
HKD	23,399,825	CNH	21,254,599	05/01/2026	HSBC	(264,255)	(0.11)
HKD	9,926	CNH	9,002	05/01/2026	Morgan Stanley	(98)	-
HKD	22,812,610	CNH	20,454,061	04/02/2026	HSBC	(6,521)	-
USD	4,280,606	CNH	30,216,068	05/01/2026	BNP Paribas	(325,668)	(0.13)
USD	5,209	CNH	36,590	05/01/2026	Citibank	(216)	-
USD	11,506	CNH	81,553	05/01/2026	HSBC	(1,210)	-
USD	4,021,847	CNH	28,035,142	04/02/2026	Goldman Sachs	(5,438)	-
USD	15,006	CNH	104,650	04/02/2026	HSBC	(70)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,329,548)**	**(0.53)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,900,667**	**0.75**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure CNH	Unrealised Gain/(Loss) CNH	% of Net Assets
US 10 Year Note, 20/03/2026	(6)	USD	(4,714,338)	44,188	0.02
US 10 Year Ultra Bond, 20/03/2026	(1)	USD	(803,617)	8,837	-
US Long Bond, 20/03/2026	3	USD	2,423,778	4,910	-
Total Unrealised Gain on Financial Futures Contracts				**57,935**	**0.02**
US Ultra Bond, 20/03/2026	5	USD	4,130,188	(60,554)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(60,554)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(2,619)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value CNH	% of Net Assets
3,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.646%	17/12/2030	9,256	0.01
36,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.627%	17/12/2030	79,454	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**88,710**	**0.04**
Net Market Value on Interest Rate Swap Contracts - Assets					**88,710**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,500,000	1,509,746	0.19
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	1,180,000	1,189,767	0.15
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	1,246,000	1,236,753	0.16
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	436,000	385,379	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	516,746	0.06
			4,838,391	**0.61**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	480,000	428,640	0.05
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	6,042,885	4,501,949	0.57
Argentina Government Bond, STEP 5% 09/01/2038	USD	1,616,216	1,256,608	0.16
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,679,403	1,862,185	0.23
Argentina Government Bond (Issue date 04/09/2020), STEP 0.75% 09/07/2030	USD	2,374,681	2,030,352	0.26
YPF SA, Reg. S 8.5% 27/06/2029	USD	3,916,000	4,053,060	0.51
			14,132,794	**1.78**
Armenia				
Armenia Government Bond, Reg. S 6.75% 12/03/2035	USD	400,000	417,541	0.05
			417,541	**0.05**
Azerbaijan				
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	705,967	0.09
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	217,016	0.03
			922,983	**0.12**
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	1,179,000	1,317,745	0.17
			1,317,745	**0.17**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	600,000	626,535	0.08
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,048,000	1,095,197	0.14
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	214,416	0.03
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	2,000,000	1,949,489	0.24
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	743,000	807,496	0.10
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	611,000	611,115	0.08
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	626,433	0.08
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	500,000	454,049	0.06
CBB International Sukuk Programme Co., Reg. S 6.25% 07/07/2033	USD	516,000	530,302	0.06
CBB International Sukuk Programme Co., Reg. S 5.874% 06/02/2034	USD	1,037,000	1,036,858	0.13
			7,951,890	**1.00**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	350,000	364,657	0.05
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	638,000	671,590	0.08
			1,036,247	**0.13**
Bermuda				
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,900,000	1,730,900	0.22
			1,730,900	**0.22**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	1,300,000	1,202,019	0.15
			1,202,019	**0.15**
Bosnia and Herzegovina				
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5.5% 17/07/2030	EUR	551,000	672,723	0.08
			672,723	**0.08**
Brazil				
Brazil Government Bond 6.25% 18/03/2031	USD	620,000	648,179	0.08
Brazil Government Bond 3.75% 12/09/2031	USD	600,000	554,670	0.07
Brazil Government Bond 6.125% 22/01/2032	USD	2,610,000	2,694,381	0.34
Brazil Government Bond 6% 20/10/2033	USD	600,000	608,900	0.08
Brazil Government Bond 8.25% 20/01/2034	USD	700,000	815,430	0.10
Brazil Government Bond 6.625% 15/03/2035	USD	1,656,000	1,710,565	0.22
Brazil Government Bond 4.75% 14/01/2050	USD	250,000	181,750	0.02
Brazil Government Bond 7.125% 13/05/2054	USD	1,640,000	1,627,618	0.20
Brazil Government Bond 7.25% 12/01/2056	USD	1,830,000	1,815,086	0.23
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	1,260,000	1,281,830	0.16
			11,938,409	**1.50**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	1,086,000	1,084,185	0.14
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	910,000	1,029,695	0.13
			2,113,880	**0.27**
Cameroon				
Cameroon Government Bond, Reg. S 9.5% 31/07/2031	USD	200,000	199,450	0.02
			199,450	**0.02**
Cayman Islands				
Al Rajhi Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	1,860,000	1,893,468	0.24
Avilease Capital Ltd., Reg. S 4.75% 12/11/2030	USD	1,400,000	1,391,503	0.18
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,749,495	2,255,273	0.28
DP World Crescent Ltd., Reg. S 5.5% 08/05/2035	USD	1,000,000	1,032,165	0.13
EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031	USD	616,000	645,414	0.08
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	400,000	405,185	0.05
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	692,000	801,499	0.10
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	640,000	570,851	0.07
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	1,368,000	1,261,914	0.16
Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	400,000	353,293	0.04
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	1,985,000	1,975,477	0.25
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	1,670,000	1,666,228	0.21
MAF Global Securities Ltd., Reg. S, FRN 5.748% Perpetual	USD	1,680,000	1,666,831	0.21
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	1,780,000	1,781,075	0.22
RAK Capital, Reg. S 5% 12/03/2035	USD	600,000	617,963	0.08
Riyad Sukuk Ltd., Reg. S, FRN 6.209% 14/07/2035	USD	1,840,000	1,885,695	0.24
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	1,654,000	1,704,232	0.21
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,590,000	2,591,687	0.33
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,465,000	1,478,579	0.19
			25,978,332	**3.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	700,000	664,806	0.08
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	900,000	864,748	0.11
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	448,000	450,928	0.06
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	300,000	313,561	0.04
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,350,000	2,414,554	0.30
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	260,820	0.03
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	188,486	0.02
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	990,000	1,009,054	0.13
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	510,000	541,072	0.07
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,464,188	1,466,455	0.19
			8,174,484	**1.03**
China				
China Government Bond, Reg. S 2.625% 25/11/2032	EUR	270,000	315,654	0.04
			315,654	**0.04**
Colombia				
Colombia Government Bond 3.875% 25/04/2027	USD	850,000	843,285	0.11
Colombia Government Bond 4.5% 15/03/2029	USD	700,000	685,510	0.09
Colombia Government Bond 3% 30/01/2030	USD	600,000	540,450	0.07
Colombia Government Bond 3.125% 15/04/2031	USD	400,000	348,260	0.04
Colombia Government Bond 5% 19/09/2032	EUR	739,000	827,650	0.10
Colombia Government Bond 8% 20/04/2033	USD	1,480,000	1,593,886	0.20
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	394,813	0.05
Colombia Government Bond 5.625% 19/02/2036	EUR	1,155,000	1,271,001	0.16
Colombia Government Bond 8.75% 14/11/2053	USD	1,694,000	1,865,179	0.23
Colombia Government Bond 8.375% 07/11/2054	USD	2,070,000	2,197,305	0.28
Ecopetrol SA 8.875% 13/01/2033	USD	730,000	779,655	0.10
Ecopetrol SA 8.375% 19/01/2036	USD	663,000	682,643	0.09
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,535,000	1,515,674	0.19
			13,545,311	**1.71**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	380,000	415,197	0.05
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	384,000	426,048	0.05
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,500,000	1,689,938	0.21
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	790,000	838,680	0.11
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	198,851	0.03
			3,568,714	**0.45**
Czech Republic				
Energo - Pro A/S, Reg. S 8% 27/05/2030	EUR	1,197,000	1,482,541	0.19
			1,482,541	**0.19**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	300,000	304,365	0.04
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,250,000	1,223,688	0.15
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,040,000	1,118,364	0.14
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,720,000	1,659,370	0.21
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	533,702	0.07
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,800,000	1,791,540	0.23
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,900,000	1,698,600	0.21
			8,329,629	**1.05**
Ecuador				
Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	1,851,000	1,985,666	0.25
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	2,400,000	2,376,000	0.30
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	2,563,581	2,262,540	0.29
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	2,858,617	2,234,009	0.28
			8,858,215	**1.12**
Egypt				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	199,801	0.02
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	400,000	405,853	0.05
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	962,000	1,071,572	0.13
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	2,000,000	2,006,769	0.25
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,638,373	0.21
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	350,000	374,324	0.05
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	1,498,000	1,726,254	0.22
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	880,224	0.11
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	400,000	402,287	0.05
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	1,190,000	1,214,196	0.15
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,800,000	1,810,403	0.23
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,223,000	1,236,957	0.16
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 7.95% 07/10/2032	USD	1,048,000	1,113,238	0.14
			14,080,251	**1.77**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	300,000	320,811	0.04
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	443,858	0.06
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	253,902	0.03
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	1,146,000	1,316,811	0.16
			2,335,382	**0.29**
Estonia				
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	1,635,000	1,982,311	0.25
			1,982,311	**0.25**
Gabon				
Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	700,000	608,182	0.08
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	400,000	311,552	0.04
			919,734	**0.12**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	277,162	0.03
			277,162	**0.03**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	68,944	67,711	0.01
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	259,388	229,841	0.03
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	1,242,778	1,224,023	0.15
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	2,099,532	1,928,489	0.24
			3,450,064	**0.43**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	202,600	0.03
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	610,000	657,885	0.08
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	354,015	0.04
			1,214,500	**0.15**
Honduras				
Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	710,000	705,740	0.09
			705,740	**0.09**
Hong Kong				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	2,805,000	2,850,837	0.36
			2,850,837	**0.36**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	207,549	0.03
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	900,000	920,046	0.12
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	690,849	0.09
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	1,300,000	1,323,849	0.17
Hungary Government Bond, Reg. S 6% 26/09/2035	USD	400,000	417,910	0.05
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	627,000	628,558	0.08
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,210,000	1,289,604	0.16
Hungary Government Bond, Reg. S 6.75% 23/09/2055	USD	1,400,000	1,470,714	0.18
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,140,000	1,172,793	0.15
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,250,000	1,302,695	0.16
MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	600,000	635,876	0.08
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	844,000	902,696	0.11
			10,963,139	**1.38**
India				
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	1,120,000	1,103,213	0.14
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	2,109,000	2,082,756	0.26
			3,185,969	**0.40**
Indonesia				
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	1,660,000	1,675,832	0.21
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	2,347,000	2,295,000	0.29
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,782,000	1,819,549	0.23
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	1,620,000	1,651,562	0.21
Indonesia Government Bond 5.65% 11/01/2053	USD	700,000	712,372	0.09
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	215,287	0.03
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	595,000	583,799	0.07
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	534,415	0.07
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	643,737	0.08
			10,131,553	**1.28**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	359,375	358,520	0.05
			358,520	**0.05**
Israel				
Israel Government Bond 5.375% 19/02/2030	USD	488,000	505,372	0.06
Israel Government Bond 5.625% 19/02/2035	USD	867,000	907,537	0.11
Israel Government Bond 5.75% 12/03/2054	USD	694,000	670,445	0.09
			2,083,354	**0.26**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	282,000	286,724	0.03
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	463,000	527,766	0.07
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	1,170,000	1,269,127	0.16
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	389,460	0.05
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	1,304,000	1,414,547	0.18
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	1,261,000	1,376,849	0.17
			5,264,473	**0.66**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,983,144	1,694,669	0.21
			1,694,669	**0.21**
Jordan				
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	1,600,000	1,680,101	0.21
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	840,000	849,293	0.11
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	2,963,000	2,911,728	0.37
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	1,200,000	1,211,275	0.15
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,231,000	1,240,544	0.15
			7,892,941	**0.99**
Kazakhstan				
Baiterek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	900,000	914,872	0.12
Baiterek National Managing Holding JSC, Reg. S 4.65% 01/10/2030	USD	827,000	826,884	0.10
Development Bank of Kazakhstan JSC, Reg. S 5.625% 07/04/2030	USD	400,000	414,244	0.05
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	195,921	0.03
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	400,000	413,267	0.05
Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	1,100,000	1,222,049	0.15
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	300,000	307,127	0.04
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,158,000	1,100,689	0.14
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,455,000	1,474,100	0.19
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	588,819	0.07
			7,457,972	**0.94**
Kenya				
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	1,120,000	1,123,071	0.14
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	1,944,000	2,081,059	0.26
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	700,000	709,268	0.09
			3,913,398	**0.49**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	1,145,000	1,116,701	0.14
Kuwait Government Bond, Reg. S 4.652% 09/10/2035	USD	1,860,000	1,858,126	0.23
National Bank of Kuwait SAKP, Reg. S, FRN 5.25% 10/02/2036	USD	1,900,000	1,907,056	0.24
			4,881,883	**0.61**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Latvia				
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,700,000	1,747,575	0.22
			1,747,575	**0.22**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	2,500,000	586,232	0.08
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	3,784,000	884,926	0.11
			1,471,158	**0.19**
Luxembourg				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	2,570,440	2,694,006	0.34
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	2,253,000	1,905,435	0.24
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	3,241,000	3,554,773	0.45
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	815,000	853,494	0.11
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	2,032,000	1,731,589	0.22
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	2,005,000	2,091,704	0.26
			12,831,001	**1.62**
Mauritius				
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	1,307,200	1,242,558	0.16
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,488,840	1,415,216	0.18
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	1,910,000	1,865,551	0.23
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	3,620,000	3,622,499	0.46
			8,145,824	**1.03**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	1,390,000	1,479,417	0.19
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	1,160,000	1,142,809	0.14
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,279,000	1,164,685	0.15
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	345,879	0.04
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,080,000	1,005,006	0.13
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,100,000	1,076,562	0.14
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	500,000	440,873	0.06
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	178,380	0.02
Mexico Government Bond 6.35% 09/02/2035	USD	846,000	888,723	0.11
Mexico Government Bond 6.625% 29/01/2038	USD	1,110,000	1,161,060	0.15
Mexico Government Bond 5.125% 19/03/2038	EUR	640,000	748,047	0.09
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	599,070	0.07
Mexico Government Bond 6.338% 04/05/2053	USD	1,270,000	1,211,834	0.15
Mexico Government Bond 7.375% 13/05/2055	USD	1,658,000	1,790,225	0.23
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	168,100	0.02
Petroleos Mexicanos 6.625% 15/06/2035	USD	425,000	403,522	0.05
			13,804,192	**1.74**
Mongolia				
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	319,346	0.04
			319,346	**0.04**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,273,000	1,359,750	0.17
			1,359,750	**0.17**
Morocco				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	176,522	0.02
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,129,000	1,228,236	0.16
OCP SA, Reg. S 6.7% 01/03/2036	USD	2,685,000	2,883,608	0.36
OCP SA, Reg. S 6.875% 25/04/2044	USD	1,562,000	1,634,281	0.21
OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	331,500	0.04
			6,254,147	**0.79**
Mozambique				
Mozambique Government Bond, STEP, Reg. S 9% 15/09/2031	USD	400,000	343,653	0.04
			343,653	**0.04**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	368,000	142,834	0.02
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,401,941	1,391,523	0.17
Prosus NV, Reg. S 4.193% 19/01/2032	USD	882,000	846,141	0.11
Prosus NV, Reg. S 4.027% 03/08/2050	USD	985,000	688,733	0.09
Prosus NV, Reg. S 4.987% 19/01/2052	USD	901,000	720,581	0.09
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	2,490,000	1,886,286	0.24
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	400,000	419,852	0.05
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,657,061	1,809,008	0.23
			7,904,958	**1.00**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,890,000	1,891,980	0.24
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	700,000	712,001	0.09
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	807,000	813,687	0.10
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	1,350,000	1,402,112	0.18
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	977,000	1,111,955	0.14
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	549,145	0.07
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	500,000	509,075	0.06
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,426,000	1,695,177	0.21
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	1,067,000	1,150,832	0.15
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	664,549	0.08
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	412,000	403,933	0.05
			10,904,446	**1.37**
Oman				
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	700,000	805,824	0.10
Oman Government Bond, Reg. S 7% 25/01/2051	USD	3,750,000	4,283,217	0.54
			5,089,041	**0.64**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	850,000	848,655	0.11
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	201,941	0.03
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,500,000	1,496,520	0.19
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	1,400,000	1,385,245	0.17
			3,932,361	**0.50**
Panama				
Panama Government Bond 8.875% 30/09/2027	USD	350,000	375,970	0.05
Panama Government Bond 9.375% 01/04/2029	USD	300,000	342,600	0.04
Panama Government Bond 2.252% 29/09/2032	USD	800,000	661,480	0.08
Panama Government Bond 6.4% 14/02/2035	USD	2,400,000	2,535,600	0.32
Panama Government Bond 6.7% 26/01/2036	USD	1,400,000	1,508,430	0.19
Panama Government Bond 4.5% 16/04/2050	USD	600,000	464,910	0.06
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,134,017	0.14
			7,023,007	**0.88**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	741,984	0.10
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,501,000	1,452,190	0.18
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,277,000	1,199,702	0.15
			3,393,876	**0.43**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	600,000	581,007	0.07
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	1,030,000	1,063,969	0.13
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,270,000	1,277,052	0.16
Peru Government Bond 8.75% 21/11/2033	USD	750,000	946,650	0.12
Peru Government Bond 3% 15/01/2034	USD	1,915,000	1,669,593	0.21
Peru Government Bond 5.625% 18/11/2050	USD	461,000	450,835	0.06
Peru Government Bond 6.2% 30/06/2055	USD	300,000	308,970	0.04
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	4,178,057	4,034,095	0.51
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,950,000	1,439,441	0.18
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	1,849,000	1,177,254	0.15
			12,948,866	**1.63**
Philippines				
Philippines Government Bond 4.75% 05/03/2035	USD	1,410,000	1,416,772	0.18
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	354,781	0.04
Philippines Government Bond 5.5% 17/01/2048	USD	249,000	249,829	0.03
Philippines Government Bond 5.6% 14/05/2049	USD	1,500,000	1,522,617	0.19
Philippines Government Bond 5.9% 04/02/2050	USD	1,410,000	1,482,603	0.19
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	975,000	1,000,594	0.13
			6,027,196	**0.76**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	730,000	753,424	0.09
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	1,613,000	1,891,258	0.24
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,116,397	0.14
Poland Government Bond 5.125% 18/09/2034	USD	1,234,000	1,267,578	0.16
Poland Government Bond 5.5% 04/04/2053	USD	1,200,000	1,155,653	0.15
Poland Government Bond 5.5% 18/03/2054	USD	1,229,000	1,181,179	0.15
			7,365,489	**0.93**
Qatar				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	570,000	505,352	0.06
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	500,000	385,598	0.05
			890,950	**0.11**
Romania				
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	2,458,000	2,912,556	0.37
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	288,000	300,696	0.04
Romania Government Bond, Reg. S 5.875% 30/01/2029	USD	1,116,000	1,153,765	0.14
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,900,000	1,726,881	0.22
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	600,000	653,241	0.08
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,744,000	1,822,106	0.23
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	750,000	746,046	0.09
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,614,000	1,794,074	0.23
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	288,000	340,241	0.04
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	400,000	468,158	0.06
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	937,000	866,833	0.11
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	612,000	675,936	0.08
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	650,000	778,578	0.10
Societatea Nationala De Gaze Naturale Romgaz Sa, Reg. S 4.625% 04/11/2031	EUR	1,663,000	1,950,664	0.25
			16,189,775	**2.04**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	200,000	186,523	0.02
			186,523	**0.02**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 5% 18/01/2053	USD	828,000	740,487	0.09
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	1,700,000	1,685,908	0.21
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	600,000	384,329	0.05
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	700,000	683,999	0.09
Saudi Arabian Oil Co., Reg. S 6.375% 02/06/2055	USD	950,000	994,702	0.12
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,320,000	1,283,754	0.16
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	1,191,000	757,695	0.10
			6,530,874	**0.82**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,280,000	1,375,029	0.17
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	900,000	934,144	0.12
			2,309,173	**0.29**
Singapore				
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	740,000	755,066	0.09
			755,066	**0.09**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	1,479,000	1,537,741	0.19
			1,537,741	**0.19**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	2,529,000	2,561,776	0.32
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,060,000	2,065,428	0.26
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	202,680	0.03
South Africa Government Bond 4.3% 12/10/2028	USD	1,576,000	1,570,667	0.20
South Africa Government Bond 4.85% 30/09/2029	USD	1,100,000	1,103,299	0.14
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	206,475	0.03
South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	965,686	0.12
South Africa Government Bond 7.3% 20/04/2052	USD	1,500,000	1,518,667	0.19
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	1,677,000	1,802,691	0.23
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	1,151,000	1,137,178	0.14
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	2,254,000	2,426,516	0.31
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	3,000,000	2,979,343	0.37
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,300,000	1,374,870	0.17
			19,915,276	**2.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	770,000	762,529	0.10
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,818,000	1,850,579	0.23
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	1,810,000	1,885,292	0.24
			4,498,400	**0.57**
Spain				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	703,125	707,966	0.09
			707,966	**0.09**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	743,301	713,555	0.09
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	578,031	551,018	0.07
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	783,799	675,420	0.09
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	915,576	699,431	0.09
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	531,327	484,656	0.06
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	800,000	730,670	0.09
			3,854,750	**0.49**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	900,000	899,267	0.11
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,800,000	1,732,633	0.22
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	913,000	939,660	0.12
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,380,000	1,368,467	0.17
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	900,000	832,813	0.11
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	1,774,000	1,825,003	0.23
			7,597,843	**0.96**
Suriname				
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	711,000	733,219	0.09
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	1,936,000	2,095,062	0.27
			2,828,281	**0.36**
Thailand				
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	3,000,000	2,972,404	0.38
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,330,000	983,509	0.12
			3,955,913	**0.50**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,533,000	1,685,959	0.21
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	696,000	725,736	0.09
TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	740,000	771,463	0.10
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,080,000	1,152,882	0.15
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.375% 28/02/2034	USD	2,342,000	2,447,426	0.31
Turkiye Government Bond 9.125% 13/07/2030	USD	1,400,000	1,604,850	0.20
Turkiye Government Bond 5.2% 17/08/2031	EUR	1,210,000	1,480,972	0.19
Turkiye Government Bond 9.375% 19/01/2033	USD	400,000	473,207	0.06
Turkiye Government Bond 6.8% 04/11/2036	USD	1,900,000	1,920,121	0.24
Turkiye Government Bond 6% 14/01/2041	USD	900,000	814,649	0.10
Turkiye Government Bond 4.875% 16/04/2043	USD	300,000	232,179	0.03
Turkiye Government Bond 5.75% 11/05/2047	USD	1,100,000	905,048	0.12
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	330,000	347,456	0.04
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	859,000	895,952	0.11
			15,457,900	**1.95**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	649,140	486,884	0.06
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	180,076	107,012	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	1,272,916	608,788	0.08
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	2,023,489	1,243,459	0.16
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	1,068,661	605,429	0.08
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2035	USD	1,644,020	989,137	0.12
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	2,573,884	1,466,627	0.18
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	800,000	475,086	0.06
			5,982,422	**0.75**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,300,000	1,215,214	0.15
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	669,000	694,344	0.09
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5% 06/05/2035	USD	600,000	610,521	0.08
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	342,840	0.04
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	500,000	511,459	0.07
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	1,298,000	1,222,813	0.15
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	700,000	794,622	0.10
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	1,400,000	1,064,913	0.13
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	800,000	715,854	0.09
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	621,000	641,472	0.08
Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	200,000	142,505	0.02
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,830,000	1,823,947	0.23
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	2,011,000	2,037,698	0.26
MDGH Sukuk Ltd., Reg. S 5% 04/06/2035	USD	700,000	722,481	0.09
NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	1,700,000	1,671,999	0.21
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	564,162	0.07
			14,776,844	**1.86**
United Kingdom				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	1,420,000	1,076,281	0.14
Anglo American Capital plc, 144A 6% 05/04/2054	USD	1,677,000	1,696,947	0.21
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,420,000	1,472,943	0.19
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	2,188,000	2,255,281	0.28
Bidvest Group UK plc (The), Reg. S 6.2% 17/09/2032	USD	1,855,000	1,886,110	0.24
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,516,000	2,726,320	0.34
			11,113,882	**1.40**
Uruguay				
Uruguay Government Bond 7.875% 15/01/2033	USD	700,000	837,830	0.10
Uruguay Government Bond 5.75% 28/10/2034	USD	723,333	772,520	0.10
Uruguay Government Bond 5.1% 18/06/2050	USD	1,257,667	1,190,319	0.15
Uruguay Government Bond 4.975% 20/04/2055	USD	1,280,000	1,170,560	0.15
Uruguay Government Bond 5.25% 10/09/2060	USD	1,710,000	1,604,219	0.20
			5,575,448	**0.70**
Uzbekistan				
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	1,570,000	1,698,074	0.21
Navoi Mining & Metallurgical Combinat, Reg. S 6.95% 17/10/2031	USD	600,000	641,995	0.08
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	1,200,000	1,211,185	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	850,000	855,911	0.11
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	400,000	429,474	0.05
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	700,000	754,599	0.10
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	787,000	758,481	0.10
			6,349,719	**0.80**
Virgin Islands, British				
CFAMC III Co. Ltd., Reg. S 4.75% 27/04/2027	USD	1,820,000	1,817,882	0.23
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,517,000	1,515,059	0.19
			3,332,941	**0.42**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	800,000	565,790	0.07
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	565,648	557,849	0.07
			1,123,639	**0.14**
Total Bonds			**450,708,916**	**56.76**
Total Transferable securities and money market instruments admitted to an official exchange listing			**450,708,916**	**56.76**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	1,527,273	1,094,291	0.14
Pampa Energia SA, Reg. S 7.875% 16/12/2034	USD	1,810,000	1,824,299	0.23
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	760,000	757,494	0.10
Pluspetrol SA, Reg. S 8.5% 30/05/2032	USD	1,160,000	1,180,022	0.15
Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	2,040,000	2,028,025	0.25
YPF SA, Reg. S 9.5% 17/01/2031	USD	1,228,000	1,311,715	0.16
			8,195,846	**1.03**
Austria				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	2,100,000	2,194,732	0.28
			2,194,732	**0.28**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	350,000	363,256	0.04
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	800,000	863,708	0.11
			1,226,964	**0.15**
Barbados				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	1,651,000	1,741,392	0.22
			1,741,392	**0.22**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,075,000	1,929,544	0.24
			1,929,544	**0.24**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	3,795,933	3,897,265	0.49
			3,897,265	**0.49**
Canada				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,405,000	1,470,283	0.19
First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	2,812,000	2,958,533	0.37
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	625,000	650,000	0.08
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	1,750,000	1,826,257	0.23
			6,905,073	**0.87**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	992,000	94,617	0.01
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	1,876,000	1,877,013	0.24
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	924,000	930,616	0.12
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	1,316,000	1,333,338	0.17
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	884,000	926,426	0.12
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	2,522,000	2,582,074	0.33
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	650,021	636,231	0.08
Montego Bay Airport Revenue Finance Ltd., Reg. S 6.6% 15/06/2035	USD	1,623,000	1,627,041	0.20
Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,265,000	1,289,895	0.16
Sands China Ltd., STEP 4.375% 18/06/2030	USD	740,000	731,130	0.09
SIB Tier 1 Sukuk Iind Ltd., Reg. S, FRN 6.125% Perpetual	USD	1,680,000	1,701,243	0.21
Vale Overseas Ltd., Reg. S, FRN 6% 25/02/2056	USD	1,481,000	1,482,925	0.19
			15,212,549	**1.92**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,029,764	832,480	0.10
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	1,890,000	2,044,725	0.26
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	1,766,000	1,877,126	0.24
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	2,228,000	2,340,033	0.29
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	4,294,795	3,870,684	0.49
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	538,000	583,217	0.07
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	600,000	555,304	0.07
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	200,000	209,519	0.03
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	3,405,000	3,336,900	0.42
			15,649,988	**1.97**
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	2,073,000	1,968,984	0.25
Colombia Government Bond 8% 14/11/2035	USD	600,000	640,800	0.08
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	2,379,000	2,164,795	0.27
Ecopetrol SA 8.625% 19/01/2029	USD	1,150,000	1,233,235	0.16
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,150,000	2,431,457	0.31
SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	1,580,000	1,688,751	0.21
			10,128,022	**1.28**
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	1,832,000	1,932,659	0.24
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	650,000	698,588	0.09
Dominican Republic Government Bond, Reg. S 7.15% 24/02/2055	USD	800,000	857,800	0.11
			3,489,047	**0.44**
El Salvador				
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	298,000	320,052	0.04
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	630,000	687,658	0.09
			1,007,710	**0.13**
Ethiopia				
Ethiopia Government Bond 6.625% 30/06/2026	USD	800,000	861,084	0.11
			861,084	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,170,000	1,225,338	0.15
Silk Road Group Holding LLC, Reg. S 7.5% 15/09/2030	USD	1,188,000	1,196,934	0.15
			2,422,272	**0.30**
Guatemala				
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	626,000	672,950	0.08
			672,950	**0.08**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	1,110,000	1,250,470	0.16
			1,250,470	**0.16**
Hong Kong				
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	2,280,000	1,816,147	0.23
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,790,000	1,879,234	0.23
			3,695,381	**0.46**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	1,640,000	1,726,639	0.22
			1,726,639	**0.22**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,729,000	1,703,085	0.21
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	2,170,000	2,245,322	0.28
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	1,867,000	1,871,208	0.24
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	1,395,000	1,418,000	0.18
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	1,036,000	1,053,663	0.13
			8,291,278	**1.04**
Indonesia				
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	400,000	407,939	0.05
			407,939	**0.05**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 5.25% 23/10/2029	USD	400,000	411,453	0.05
			411,453	**0.05**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2026	USD	232,000	53,940	0.01
Lebanon Government Bond 6.375% 30/06/2026	USD	1,418,000	332,174	0.04
Lebanon Government Bond, Reg. S 6.65% 30/06/2026§	USD	2,287,000	537,416	0.07
			923,530	**0.12**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	3,695,935	3,776,166	0.48
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	438,000	463,895	0.06
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	2,633,398	2,703,234	0.34
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	829,124	863,317	0.11
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	1,672,000	1,704,186	0.21
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,759,000	1,839,743	0.23
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	1,280,000	1,315,853	0.17
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,824,682	1,782,507	0.22
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	1,450,000	1,496,239	0.19
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	3,173,500	3,117,773	0.39
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	1,155,000	936,272	0.12
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	1,048,000	803,034	0.10
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	3,571,000	3,877,178	0.49
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	2,807,750	2,763,556	0.35
			27,442,953	**3.46**
Malaysia				
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	1,122,000	1,180,365	0.15
			1,180,365	**0.15**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	2,324,948	2,278,594	0.29
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	2,826,000	2,858,605	0.36
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,583,278	1,545,366	0.19
			6,682,565	**0.84**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,236,000	1,324,699	0.17
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	1,620,000	1,678,644	0.21
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	1,015,000	998,430	0.13
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	1,185,000	1,247,212	0.16
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	1,326,000	1,467,408	0.19
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	2,800,000	2,801,407	0.35
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	907,377	907,893	0.11
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,384,675	3,552,017	0.45
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	300,000	301,022	0.04
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	946,000	974,714	0.12
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	2,333,000	2,365,639	0.30
El Puerto de Liverpool SAB de CV, Reg. S 6.255% 22/01/2032	USD	607,000	649,200	0.08
El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	1,650,000	1,776,357	0.22
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,919,025	3,067,983	0.39
Infraestructura Energetica Nova SAPI de CV, Reg. S 3.75% 14/01/2028	USD	750,000	741,194	0.09
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	1,639,000	1,427,454	0.18
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,148,360	1,167,925	0.15
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	138,000	116,794	0.01
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	2,288,000	2,264,845	0.29
Petroleos Mexicanos 5.95% 28/01/2031	USD	3,220,000	3,119,690	0.39
Petroleos Mexicanos 6.7% 16/02/2032	USD	2,140,000	2,137,313	0.27
Petroleos Mexicanos 10% 07/02/2033	USD	2,375,000	2,753,634	0.35
Petroleos Mexicanos 7.69% 23/01/2050	USD	7,204,000	6,463,308	0.81
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	1,205,045	0.15
Sigma Foods SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,590,000	1,793,228	0.23
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,870,000	1,942,930	0.24
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	790,000	794,148	0.10
			49,040,133	**6.18**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,045,000	3,377,684	0.42
			3,377,684	**0.42**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,072,000	419,806	0.05
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	517,000	200,668	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,078,475	4,051,860	0.51
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	1,610,000	1,855,831	0.23
Teva Pharmaceutical Finance Netherlands III BV 6% 01/12/2032	USD	700,000	735,196	0.09
			7,263,361	**0.91**
Panama				
Panama Government Bond 7.5% 01/03/2031	USD	1,418,000	1,576,082	0.20
Panama Government Bond 7.875% 01/03/2057	USD	2,600,000	3,040,704	0.38
			4,616,786	**0.58**
Paraguay				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	880,000	946,680	0.12
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	1,734,000	1,889,139	0.24
			2,835,819	**0.36**
Peru				
Banco de Credito del Peru SA, Reg. S, FRN 5.65% 15/01/2037	USD	1,870,000	1,881,688	0.24
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.397% 30/04/2035	USD	1,620,000	1,682,937	0.21
Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	1,680,000	1,853,460	0.23
Kallpa Generacion SA, Reg. S 5.5% 11/09/2035	USD	3,680,000	3,697,480	0.47
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	2,530,000	2,591,651	0.33
Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	2,317,000	2,357,575	0.30
Peru Government Bond 5.875% 08/08/2054	USD	1,313,000	1,304,203	0.16
Pluspetrol Camisea SA, Reg. S 6.24% 03/07/2036	USD	1,750,000	1,864,643	0.23
Scotiabank Peru SAA, Reg. S, FRN 6.1% 01/10/2035	USD	1,640,000	1,699,860	0.21
			18,933,497	**2.38**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	400,000	422,084	0.05
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	650,000	676,614	0.09
Orlen SA, Reg. S 6% 30/01/2035	USD	3,458,000	3,651,576	0.46
			4,750,274	**0.60**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	2,400,000	2,437,590	0.30
Great Eastern Life Assurance Co. Ltd. (The), Reg. S, FRN 5.398% Perpetual	USD	2,565,000	2,596,996	0.33
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	705,000	710,772	0.09
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	2,505,000	2,618,255	0.33
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	1,420,000	1,413,115	0.18
			9,776,728	**1.23**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,578,000	2,542,852	0.32
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	875,000	967,317	0.12
			3,510,169	**0.44**
Spain				
AI Candelaria Spain SA, 144A 5.75% 15/06/2033	USD	500,000	444,073	0.05
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	3,127,533	3,171,756	0.40
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	2,065,000	1,834,019	0.23
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,467,000	2,296,880	0.29
EnfraGen Energia Sur SAU, Reg. S 8.499% 30/06/2032	USD	1,300,000	1,345,677	0.17
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	1,295,000	1,340,720	0.17
			10,433,125	**1.31**
Supranational				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,790,000	1,828,843	0.23
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	3,025,000	3,140,773	0.40
			4,969,616	**0.63**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,672,000	1,666,984	0.21
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	1,055,000	1,088,871	0.14
			2,755,855	**0.35**
Trinidad and Tobago				
Heritage Petroleum Co. Ltd., Reg. S 9% 12/08/2029	USD	200,000	206,020	0.03
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,702,000	2,798,826	0.35
			3,004,846	**0.38**
Turkiye				
Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	559,000	577,947	0.07
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,277,000	1,335,809	0.17
TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	3,920,000	3,983,151	0.50
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	2,518,000	2,655,104	0.33
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	1,080,000	1,149,564	0.15
Turkiye Garanti Bankasi A/S, Reg. S, FRN 7.625% 15/04/2036	USD	890,000	905,108	0.11
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	200,000	215,136	0.03
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	1,400,000	1,474,960	0.19
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 7.55% 11/06/2036	USD	2,650,000	2,667,389	0.34
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 8.25% Perpetual	USD	1,805,000	1,837,716	0.23
			16,801,884	**2.12**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	1,541,000	1,172,100	0.15
			1,172,100	**0.15**
United Arab Emirates				
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	2,885,000	3,020,072	0.38
			3,020,072	**0.38**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	1,275,000	1,290,187	0.16
			1,290,187	**0.16**
United States of America				
SierraCol Energy Andina LLC, Reg. S 9% 14/11/2030	USD	611,000	581,366	0.07
			581,366	**0.07**
Uruguay				
Uruguay Government Bond 5.442% 14/02/2037	USD	810,000	843,250	0.11
			843,250	**0.11**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	1,738,000	1,738,586	0.22
			1,738,586	**0.22**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	4,206,000	4,161,238	0.53
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	965,000	963,995	0.12
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,691,000	1,683,040	0.21
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	2,765,000	2,778,822	0.35
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,390,000	2,309,793	0.29
			11,896,888	**1.50**
Total Bonds			**290,159,237**	**36.54**
Total Transferable securities and money market instruments dealt in on another regulated market			**290,159,237**	**36.54**
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 30/06/2026*	USD	1,000,000	0	0.00
			0	**0.00**
Total Bonds			**0**	**0.00**
Total Other transferable securities and money market instruments			**0**	**0.00**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,268,277	29,268,277	3.68
			29,268,277	**3.68**
Total Collective Investment Schemes - UCITS			**29,268,277**	**3.68**
Total Units of authorised UCITS or other collective investment undertakings			**29,268,277**	**3.68**
Total Investments			**770,136,430**	**96.98**
Cash			**1,769,260**	**0.22**
Other Assets/(Liabilities)			**22,197,930**	**2.80**
Total Net Assets			**794,103,620**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Luxembourg	8.76
Mexico	7.92
Cayman Islands	5.19
Turkiye	4.07
Peru	4.01
Chile	3.00
Colombia	2.99
Argentina	2.81
South Africa	2.51
United Arab Emirates	2.24
Romania	2.04
Brazil	1.99
Virgin Islands, British	1.92
Netherlands	1.91
Mauritius	1.87
Egypt	1.77
Hungary	1.60
Supranational	1.59
United Kingdom	1.56
Poland	1.53
Dominican Republic	1.49
Panama	1.46
India	1.44
Spain	1.40
Nigeria	1.37
Indonesia	1.33
Singapore	1.32
Morocco	1.21
Bahrain	1.15
Ecuador	1.12
Uzbekistan	1.02
South Korea	1.01
Jordan	0.99
Kazakhstan	0.99
Ukraine	0.90
Canada	0.87
Thailand	0.85
Hong Kong	0.82
Saudi Arabia	0.82
Uruguay	0.81
Paraguay	0.79
Philippines	0.76
Ivory Coast	0.66
Oman	0.64
Kuwait	0.61
Angola	0.61
Pakistan	0.50
Kenya	0.49
Sri Lanka	0.49
Bermuda	0.46
Costa Rica	0.45
Ghana	0.43
El Salvador	0.42
Trinidad and Tobago	0.38
Suriname	0.36
Georgia	0.33
Lebanon	0.31
Serbia	0.29
Austria	0.28
Bulgaria	0.27
Israel	0.26
Estonia	0.25
Honduras	0.25
Guatemala	0.23
Latvia	0.22
Barbados	0.22
Jersey	0.21
Slovenia	0.19
Czech Republic	0.19
Montenegro	0.17
Bahamas	0.17
Bolivia, Plurinational State of	0.15
Malaysia	0.15
Zambia	0.14
Benin	0.13
Azerbaijan	0.12
Gabon	0.12
Qatar	0.11
Ethiopia	0.11
Bosnia and Herzegovina	0.08
United States of America	0.07
Armenia	0.05

Geographic Allocation of Portfolio as at 31 December 2025 (continued)	% of Net Assets
Iraq	0.05
Mozambique	0.04
Mongolia	0.04
China	0.04
Cameroon	0.02
Rwanda	0.02
Ireland	-
Total Investments	**96.98**
Cash and other assets/(liabilities)	3.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	67,540,569	USD	78,338,516	05/01/2026	HSBC	876,440	0.11
GBP	44,000	USD	58,525	05/01/2026	Barclays	573	-
GBP	14,000	USD	18,310	05/01/2026	Citibank	494	-
GBP	53,000	USD	70,019	05/01/2026	HSBC	1,168	-
GBP	14,252,521	USD	19,071,479	05/01/2026	Morgan Stanley	71,796	0.01
GBP	412,068,177	USD	542,816,997	05/01/2026	Standard Chartered	10,652,376	1.34
USD	79,876,831	EUR	67,824,660	05/01/2026	Morgan Stanley	328,678	0.04
USD	36,448	GBP	27,000	02/01/2026	HSBC	183	-
USD	576,494,573	GBP	426,357,698	05/01/2026	Standard Chartered	3,832,229	0.49
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**15,763,937**	**1.99**
EUR	284,091	USD	334,375	05/01/2026	HSBC	(1,178)	-
EUR	292,005	USD	344,309	04/02/2026	Citibank	(1,328)	-
EUR	67,824,660	USD	79,991,048	04/02/2026	Morgan Stanley	(325,965)	(0.04)
GBP	12,000	USD	16,143	05/01/2026	Barclays	(26)	-
GBP	1,522,822	USD	2,057,913	04/02/2026	Barclays	(12,618)	-
GBP	33,000	USD	44,536	04/02/2026	HSBC	(214)	-
GBP	426,357,698	USD	576,477,945	04/02/2026	Standard Chartered	(3,838,621)	(0.48)
USD	18,992,857	EUR	16,257,104	15/01/2026	HSBC	(83,456)	(0.02)
USD	1,362,143	EUR	1,161,180	15/01/2026	State Street	(402)	-
USD	33,558	GBP	25,000	05/01/2026	HSBC	(20)	-
USD	80,819	GBP	61,000	05/01/2026	Morgan Stanley	(1,113)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,264,941)**	**(0.54)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**11,498,996**	**1.45**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2026	362	USD	39,583,852	(26,869)	-
US 10 Year Ultra Bond, 20/03/2026	62	USD	7,135,328	(7,266)	-
Total Unrealised Loss on Financial Futures Contracts				**(34,135)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(34,135)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,500,000	USD	Citigroup	CDX.NA.EM.44-V1	Buy	(1.00)%	20/12/2030	113,050	0.01
Total Credit Default Swap Contracts at Fair Value - Assets							**113,050**	**0.01**
Net Market Value on Credit Default Swap Contracts - Assets							**113,050**	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
YPF SA, Reg. S 8.5% 27/06/2029	USD	5,355,000	5,542,425	0.98
			5,542,425	**0.98**
Cayman Islands				
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	2,865,000	2,851,255	0.50
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,835,000	2,828,596	0.50
MAF Global Securities Ltd., Reg. S, FRN 5.748% Perpetual	USD	2,501,000	2,481,396	0.44
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	4,070,000	4,072,652	0.72
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	2,770,000	2,795,675	0.49
			15,029,574	**2.65**
Colombia				
Ecopetrol SA 8.875% 13/01/2033	USD	1,070,000	1,142,782	0.20
			1,142,782	**0.20**
Czech Republic				
Energo-Pro A/S, Reg. S 8% 27/05/2030	EUR	2,016,000	2,496,911	0.44
			2,496,911	**0.44**
Ecuador				
Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	2,774,000	2,975,817	0.52
			2,975,817	**0.52**
Estonia				
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	2,295,000	2,782,509	0.49
			2,782,509	**0.49**
Hong Kong				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	3,000,000	3,049,024	0.54
			3,049,024	**0.54**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	2,270,000	2,427,867	0.43
			2,427,867	**0.43**
India				
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	2,829,000	2,793,797	0.49
			2,793,797	**0.49**
Indonesia				
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	2,785,000	2,811,562	0.50
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	2,642,000	2,583,464	0.46
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,744,000	1,780,748	0.31
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	2,800,000	2,854,552	0.50
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,040,000	2,001,598	0.35
			12,031,924	**2.12**
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	1,385,000	1,344,988	0.24
			1,344,988	**0.24**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,818,000	1,491,987	0.26
			1,491,987	**0.26**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,950,000	2,988,725	0.53
			2,988,725	**0.53**
Luxembourg				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	3,828,810	4,012,868	0.71
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,792,000	3,207,018	0.57
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	4,056,000	4,448,677	0.78
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	2,147,000	2,248,406	0.40
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	4,065,000	3,464,030	0.61
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	2,195,000	2,289,920	0.40
			19,670,919	**3.47**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,156,880	2,050,221	0.36
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	3,261,000	3,185,111	0.56
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	5,105,000	5,108,524	0.90
			10,343,856	**1.82**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,831,000	3,013,114	0.53
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,630,000	1,516,815	0.27
Petroleos Mexicanos 6.625% 15/06/2035	USD	2,215,000	2,103,061	0.37
			6,632,990	**1.17**
Morocco				
OCP SA, Reg. S 6.7% 01/03/2036	USD	2,245,000	2,411,061	0.43
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,659,000	3,828,320	0.67
			6,239,381	**1.10**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,772,650	2,752,046	0.48
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,990,000	1,909,094	0.34
Prosus NV, Reg. S 4.027% 03/08/2050	USD	2,500,000	1,748,053	0.31
Prosus NV, Reg. S 4.987% 19/01/2052	USD	2,077,000	1,661,096	0.29
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	3,790,000	2,871,094	0.51
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,291,114	1,409,505	0.25
			12,350,888	**2.18**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	1,950,000	1,952,043	0.34
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	1,795,000	1,798,007	0.32
			3,750,050	**0.66**
Peru				
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	7,317,226	7,065,097	1.25
			7,065,097	**1.25**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	2,940,000	2,934,119	0.52
			2,934,119	**0.52**
Poland				
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	3,596,000	4,216,344	0.74
			4,216,344	**0.74**
Romania				
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	3,625,000	4,295,369	0.76
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	960,000	1,149,900	0.20
Societatea Nationala De Gaze Naturale Romgaz Sa, Reg. S 4.625% 04/11/2031	EUR	2,458,000	2,883,182	0.51
			8,328,451	**1.47**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia				
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,780,000	1,731,123	0.31
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,689,000	1,710,699	0.30
			3,441,822	**0.61**
Singapore				
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	1,120,000	1,142,803	0.20
			1,142,803	**0.20**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	3,740,000	3,788,470	0.67
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,297,000	2,303,053	0.40
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	2,972,000	2,951,536	0.52
			9,043,059	**1.59**
South Korea				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,058,000	961,657	0.17
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	2,705,000	2,817,521	0.50
			3,779,178	**0.67**
Spain				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,300,000	1,308,950	0.23
			1,308,950	**0.23**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,641,000	2,638,850	0.46
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	2,620,000	2,696,505	0.48
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	2,380,000	2,360,110	0.42
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	2,345,000	2,412,419	0.42
			10,107,884	**1.78**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	2,835,000	2,096,427	0.37
			2,096,427	**0.37**
Turkiye				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	1,081,000	1,127,185	0.20
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.375% 28/02/2034	USD	4,046,000	4,228,133	0.74
			5,355,318	**0.94**
United Arab Emirates				
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	2,993,000	3,032,735	0.54
NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	1,740,000	1,711,341	0.30
			4,744,076	**0.84**
United Kingdom				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	2,000,000	1,515,889	0.27
Anglo American Capital plc, 144A 6% 05/04/2054	USD	3,086,000	3,122,706	0.55
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,800,000	1,867,111	0.33
Bidvest Group UK plc (The), Reg. S 6.2% 17/09/2032	USD	2,852,000	2,899,831	0.51
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,721,000	6,199,235	1.09
			15,604,772	**2.75**
Uzbekistan				
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	2,800,000	3,028,413	0.53
Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	1,298,000	1,307,027	0.23
			4,335,440	**0.76**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	3,041,000	3,037,109	0.53
			3,037,109	**0.53**
Total Bonds			**201,627,263**	**35.54**
Total Transferable securities and money market instruments admitted to an official exchange listing			**201,627,263**	**35.54**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Pampa Energia SA, Reg. S 7.875% 16/12/2034	USD	2,880,000	2,902,752	0.51
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	1,130,000	1,126,274	0.20
Pluspetrol SA, Reg. S 8.5% 30/05/2032	USD	1,600,000	1,627,616	0.29
Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	3,390,000	3,370,101	0.59
YPF SA, Reg. S 9.5% 17/01/2031	USD	2,211,000	2,361,728	0.42
			11,388,471	**2.01**
Austria				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	3,699,000	3,865,864	0.68
			3,865,864	**0.68**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	3,250,000	3,022,177	0.53
			3,022,177	**0.53**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	6,759,057	6,939,490	1.22
			6,939,490	**1.22**
Canada				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,163,000	2,263,504	0.40
First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	4,661,000	4,903,884	0.86
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	1,625,000	1,690,000	0.30
			8,857,388	**1.56**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	2,818,000	268,781	0.05
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,200,000	305,600	0.05
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	2,788,000	2,789,505	0.49
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	1,429,000	1,439,231	0.25
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	1,882,000	1,906,795	0.33
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	2,267,000	2,375,800	0.42
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	2,587,000	2,648,622	0.47
Montego Bay Airport Revenue Finance Ltd., Reg. S 6.6% 15/06/2035	USD	2,266,000	2,271,642	0.40
Sands China Ltd., STEP 5.4% 08/08/2028	USD	2,275,000	2,319,772	0.41
SIB Tier 1 Sukuk Iind Ltd., Reg. S, FRN 6.125% Perpetual	USD	1,610,000	1,630,358	0.29
Vale Overseas Ltd., Reg. S, FRN 6% 25/02/2056	USD	2,195,000	2,197,854	0.39
			20,153,960	**3.55**
Chile				
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	2,308,000	2,496,944	0.44
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	6,134,776	5,528,967	0.97
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	4,959,000	4,859,820	0.86
			12,885,731	**2.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	4,195,000	3,984,510	0.70
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	5,742,000	5,224,990	0.92
Ecopetrol SA 8.625% 19/01/2029	USD	1,648,000	1,767,279	0.31
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	3,735,000	4,223,950	0.75
			15,200,729	**2.68**
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	2,211,000	2,332,483	0.41
			2,332,483	**0.41**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	2,600,000	2,722,975	0.48
Silk Road Group Holding LLC, Reg. S 7.5% 15/09/2030	USD	1,902,000	1,916,303	0.34
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	1,050,000	1,122,524	0.20
			5,761,802	**1.02**
Hong Kong				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	1,155,000	1,198,675	0.21
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	3,405,000	2,712,273	0.48
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,065,000	2,167,942	0.38
			6,078,890	**1.07**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	1,330,000	1,400,262	0.25
			1,400,262	**0.25**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	2,370,000	2,334,477	0.41
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	4,200,000	4,345,784	0.77
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	2,750,000	2,756,198	0.49
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	2,520,000	2,561,549	0.45
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	1,753,000	1,782,887	0.31
			13,780,895	**2.43**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,495,272	5,614,563	0.99
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	662,000	701,138	0.12
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	2,869,955	2,946,064	0.52
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	1,363,103	1,419,317	0.25
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	2,683,000	2,806,158	0.50
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,694,666	2,632,382	0.46
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	2,700,000	2,786,101	0.49
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	5,697,875	5,597,820	0.99
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	1,740,000	1,410,487	0.25
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	1,709,000	1,309,527	0.23
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	4,660,000	5,059,548	0.89
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	4,314,101	4,246,197	0.75
			36,529,302	**6.44**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	3,679,974	3,606,605	0.64
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	5,441,000	5,503,775	0.97
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	2,898,777	2,829,365	0.50
			11,939,745	**2.11**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	2,078,000	2,227,124	0.39
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	1,086,000	1,143,015	0.20
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	4,225,000	4,675,565	0.82
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	4,195,000	4,197,108	0.74
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	1,396,270	1,397,064	0.25
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,793,670	5,030,674	0.89
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	3,533,000	3,582,427	0.63
El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	2,710,000	2,917,532	0.51
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,864,547	3,010,725	0.53
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,028,000	866,645	0.15
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	2,753,000	2,397,670	0.42
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	4,135,000	4,093,154	0.72
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,800,000	1,743,926	0.31
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,235,000	1,108,021	0.20
Sigma Foods SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,363,000	2,665,029	0.47
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,350,000	1,402,650	0.25
			42,458,329	**7.48**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	2,667,000	2,958,385	0.52
			2,958,385	**0.52**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2,149,000	841,570	0.15
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	7,024,665	6,978,823	1.23
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	2,520,000	2,904,779	0.51
Teva Pharmaceutical Finance Netherlands III BV 6% 01/12/2032	USD	1,060,000	1,113,297	0.20
			11,838,469	**2.09**
Peru				
Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	2,565,000	2,829,836	0.50
Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	3,524,000	3,585,713	0.63
			6,415,549	**1.13**
Poland				
Orlen SA, Reg. S 6% 30/01/2035	USD	2,951,000	3,116,195	0.55
			3,116,195	**0.55**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	3,465,000	3,519,270	0.62
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,310,000	1,320,724	0.23
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	3,985,000	4,165,169	0.74
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	2,730,000	2,716,764	0.48
			11,721,927	**2.07**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,448,000	3,400,991	0.60
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,040,000	1,149,725	0.20
			4,550,716	**0.80**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	6,256,840	6,345,312	1.12
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,432,000	3,936,259	0.69
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,987,000	2,781,022	0.49

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnfraGen Energia Sur SAU, Reg. S 8.499% 30/06/2032	USD	2,760,000	2,856,976	0.50
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	1,615,000	1,672,017	0.30
			17,591,586	**3.10**
Supranational				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	3,081,000	3,147,857	0.56
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	3,291,000	3,416,954	0.60
			6,564,811	**1.16**
Thailand				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	2,110,000	2,188,110	0.38
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	1,685,000	1,739,098	0.31
			3,927,208	**0.69**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,870,000	2,972,847	0.52
			2,972,847	**0.52**
Turkiye				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,840,000	1,924,736	0.34
TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	2,215,000	2,250,684	0.40
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	2,678,000	2,823,815	0.50
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	2,670,000	2,841,978	0.50
Turkiye Garanti Bankasi A/S, Reg. S, FRN 7.625% 15/04/2036	USD	1,370,000	1,393,256	0.25
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 7.55% 11/06/2036	USD	3,920,000	3,945,723	0.69
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 8.25% Perpetual	USD	3,069,000	3,124,627	0.55
			18,304,819	**3.23**
United Arab Emirates				
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	4,160,000	4,354,766	0.77
			4,354,766	**0.77**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	1,990,000	2,013,704	0.35
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	730,000	734,557	0.13
			2,748,261	**0.48**
United States of America				
SierraCol Energy Andina LLC, Reg. S 9% 14/11/2030	USD	1,334,000	1,269,301	0.22
			1,269,301	**0.22**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	2,661,000	2,661,897	0.47
			2,661,897	**0.47**
Virgin Islands, British				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,559,000	3,521,123	0.62
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	3,720,000	3,716,124	0.66
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	2,748,000	2,735,064	0.48
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	4,205,000	4,226,021	0.75
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	6,117,000	5,911,719	1.04
			20,110,051	**3.55**
Total Bonds			**323,702,306**	**57.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**323,702,306**	**57.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	28,651,380	28,651,380	5.05
			28,651,380	**5.05**
Total Collective Investment Schemes - UCITS			**28,651,380**	**5.05**
Total Units of authorised UCITS or other collective investment undertakings			**28,651,380**	**5.05**
Total Investments			**553,980,949**	**97.65**
Cash			**1,820,118**	**0.32**
Other Assets/(Liabilities)			**11,499,095**	**2.03**
Total Net Assets			**567,300,162**	**100.00**

†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Luxembourg	14.96
Mexico	8.65
Cayman Islands	6.20
Netherlands	4.27
Turkiye	4.17
Virgin Islands, British	4.08
Mauritius	3.93
Spain	3.33
United Kingdom	3.23
Argentina	2.99
Supranational	2.94
India	2.92
Colombia	2.88
Peru	2.38
Chile	2.27
Singapore	2.27
Indonesia	2.12
Morocco	1.62
Hong Kong	1.61
United Arab Emirates	1.61
South Africa	1.59
Canada	1.56
South Korea	1.47
Romania	1.47
Poland	1.29
Uzbekistan	1.23
Brazil	1.22
Thailand	1.06
Georgia	1.02
Austria	0.68
Hungary	0.68
Nigeria	0.66
Saudi Arabia	0.61
Bermuda	0.53
Kazakhstan	0.53
Ecuador	0.52
Trinidad and Tobago	0.52
Philippines	0.52
Estonia	0.49
Czech Republic	0.44
Dominican Republic	0.41
Jersey	0.26
Isle of Man	0.24
United States of America	0.22
Total Investments	**97.65**
Cash and other assets/(liabilities)	2.35
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	6,572,056	USD	4,271,452	05/01/2026	Barclays	114,738	0.02
CHF	58,846	USD	74,099	05/01/2026	Barclays	94	-
CHF	15,932,816	USD	19,848,285	05/01/2026	BNP Paribas	239,738	0.04
CHF	75,296	USD	94,589	05/01/2026	Morgan Stanley	343	-
EUR	97,642	USD	114,454	05/01/2026	Citibank	66	-
EUR	128,362,244	USD	148,883,978	05/01/2026	HSBC	1,665,680	0.30
EUR	607,251	USD	706,972	05/01/2026	Morgan Stanley	5,242	-
EUR	80,640	USD	93,973	15/01/2026	HSBC	651	-
GBP	10,614	USD	14,184	05/01/2026	Morgan Stanley	71	-
GBP	2,064,900	USD	2,720,091	05/01/2026	Standard Chartered	53,380	0.01
SEK	1,527,559	USD	160,750	05/01/2026	Barclays	4,862	-
SGD	9,667	USD	7,485	05/01/2026	Barclays	30	-
SGD	3,564,899	USD	2,753,094	05/01/2026	HSBC	18,343	-
USD	4,354,917	AUD	6,492,914	05/01/2026	BNP Paribas	21,546	0.01
USD	4,873	CHF	3,855	05/01/2026	Citibank	12	-
USD	20,222,443	CHF	15,939,229	05/01/2026	HSBC	126,335	0.02
USD	51,853	CHF	40,789	04/02/2026	HSBC	254	-
USD	135,917	EUR	115,455	05/01/2026	Citibank	506	-
USD	16,864	EUR	14,341	05/01/2026	HSBC	44	-
USD	151,537,937	EUR	128,673,209	05/01/2026	Morgan Stanley	623,564	0.11
USD	76,102	EUR	64,622	04/02/2026	Barclays	199	-
USD	8,048	EUR	6,823	04/02/2026	BNP Paribas	34	-
USD	37,849	EUR	32,108	04/02/2026	Morgan Stanley	136	-
USD	29,177	GBP	21,657	05/01/2026	Barclays	88	-
USD	2,612,088	GBP	1,931,820	05/01/2026	Standard Chartered	17,364	-
USD	2,772,245	SGD	3,556,167	05/01/2026	HSBC	7,597	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,900,917**	**0.51**
AUD	6,492,914	USD	4,355,454	04/02/2026	BNP Paribas	(21,304)	(0.01)
AUD	24,281	USD	16,285	04/02/2026	Goldman Sachs	(77)	-
CHF	11,683	USD	14,821	04/02/2026	Barclays	(42)	-
CHF	15,939,229	USD	20,287,951	04/02/2026	HSBC	(124,499)	(0.02)
EUR	32,108	USD	37,789	02/01/2026	Morgan Stanley	(131)	-
EUR	401,666	USD	471,650	05/01/2026	Barclays	(556)	-
EUR	32,749	USD	38,525	05/01/2026	Citibank	(115)	-
EUR	156,145	USD	183,554	05/01/2026	Morgan Stanley	(421)	-
EUR	423,882	USD	499,808	04/02/2026	Citibank	(1,927)	-
EUR	128,632,977	USD	151,707,161	04/02/2026	Morgan Stanley	(618,209)	(0.11)
GBP	27,951	USD	37,680	04/02/2026	Barclays	(140)	-
GBP	1,931,820	USD	2,612,013	04/02/2026	Standard Chartered	(17,393)	-
SEK	1,527,559	USD	166,619	04/02/2026	Barclays	(734)	-
SGD	3,566,221	USD	2,785,696	04/02/2026	HSBC	(7,482)	-
USD	4,551	AUD	6,853	05/01/2026	Barclays	(22)	-
USD	20,162	AUD	30,215	05/01/2026	BNP Paribas	(3)	-
USD	27,601	AUD	42,074	05/01/2026	Morgan Stanley	(479)	-
USD	3,913	CHF	3,127	05/01/2026	Barclays	(30)	-
USD	66,383	CHF	52,749	05/01/2026	HSBC	(122)	-
USD	84,862	CHF	67,998	05/01/2026	Morgan Stanley	(871)	-
USD	593,666	EUR	514,981	05/01/2026	Citibank	(10,329)	-
USD	74,018	EUR	63,580	05/01/2026	HSBC	(552)	-
USD	245,983	EUR	211,508	05/01/2026	Morgan Stanley	(2,085)	-
USD	16,494,984	EUR	14,119,027	15/01/2026	HSBC	(72,480)	(0.01)
USD	34,011	EUR	29,193	15/01/2026	Morgan Stanley	(244)	-
USD	1,395,767	EUR	1,189,844	15/01/2026	State Street	(412)	-
USD	168,536	GBP	128,865	05/01/2026	Citibank	(4,549)	-
USD	19,858	GBP	14,829	05/01/2026	Morgan Stanley	(59)	-
USD	14,270	SGD	18,399	05/01/2026	Morgan Stanley	(34)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(885,301)**	**(0.15)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,015,616**	**0.36**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 20/03/2026	(5)	USD	(562,617)	586	-
US Long Bond, 20/03/2026	(2)	USD	(231,406)	219	-
Total Unrealised Gain on Financial Futures Contracts				**805**	**-**
US 5 Year Note, 31/03/2026	365	USD	39,911,894	(27,092)	-
Total Unrealised Loss on Financial Futures Contracts				**(27,092)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(26,287)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	1,525,000	1,534,909	0.11
Angola Government Bond, Reg. S 8% 26/11/2029	USD	3,200,000	3,132,017	0.22
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	6,406,000	6,459,022	0.44
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	5,503,000	4,739,421	0.32
			15,865,369	**1.09**
Argentina				
Argentina Government Bond, FRN 0% 15/12/2035	USD	17,200,000	490,888	0.03
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	30,517,332	22,735,412	1.55
Argentina Government Bond, STEP 5% 09/01/2038	USD	4,932,208	3,834,792	0.26
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	17,846,593	12,403,382	0.85
Argentina Government Bond (Issue date 04/09/2020), STEP 0.75% 09/07/2030	USD	5,500,000	3,583,012	0.25
Argentina Government Bond (Issue date 04/09/2020), STEP 0.75% 09/07/2030	USD	8,480,000	7,250,400	0.50
			50,297,886	**3.44**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,100,000	1,034,970	0.07
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	895,000	902,630	0.06
			1,937,600	**0.13**
Bahamas				
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	5,020,000	5,617,380	0.38
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	3,013,000	3,367,570	0.23
			8,984,950	**0.61**
Bahrain				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	4,000,000	4,176,904	0.29
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	11,925,000	12,462,052	0.85
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,635,000	7,442,173	0.51
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,890,000	3,716,976	0.25
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	3,602,000	3,602,678	0.25
			31,400,783	**2.15**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	2,155,000	2,245,244	0.15
Benin Government Bond, Reg. S 8.375% 23/01/2041	USD	2,000,000	2,105,298	0.15
			4,350,542	**0.30**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	3,225,000	2,981,932	0.20
			2,981,932	**0.20**
Bosnia and Herzegovina				
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5.5% 17/07/2030	EUR	1,375,000	1,678,756	0.12
			1,678,756	**0.12**
Brazil				
Brazil Government Bond 6% 20/10/2033	USD	7,010,000	7,113,982	0.49
Brazil Government Bond 8.25% 20/01/2034	USD	4,006,000	4,666,589	0.32
Brazil Government Bond 6.625% 15/03/2035	USD	9,112,000	9,412,241	0.64
Brazil Government Bond 4.75% 14/01/2050	USD	12,035,000	8,749,445	0.60
Brazil Government Bond 7.125% 13/05/2054	USD	3,575,000	3,548,009	0.24
			33,490,266	**2.29**
Bulgaria				
Bulgaria Government Bond, Reg. S 3.375% 18/07/2035	EUR	1,456,000	1,682,715	0.11
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	3,076,000	3,070,859	0.21
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	1,625,000	1,838,741	0.13
			6,592,315	**0.45**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	7,408,477	6,076,803	0.42
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	3,124,000	3,318,469	0.23
SRC Sukuk Ltd., Reg. S 4.875% 02/10/2035	USD	7,425,000	7,386,849	0.50
			16,782,121	**1.15**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	5,170,000	4,645,503	0.32
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	505,000	479,610	0.03
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,678,000	3,702,036	0.25
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,200,000	1,282,620	0.09
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047	USD	6,622,000	5,426,968	0.37
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	3,673,000	3,773,897	0.26
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	4,998,000	5,393,142	0.37
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	497,165	497,935	0.03
			25,201,711	**1.72**
Colombia				
Colombia Government Bond 3% 30/01/2030	USD	1,800,000	1,621,350	0.11
Colombia Government Bond 3.125% 15/04/2031	USD	3,660,000	3,186,579	0.22
Colombia Government Bond 5.2% 15/05/2049	USD	2,700,000	1,988,415	0.13
Colombia Government Bond 4.125% 15/05/2051	USD	4,223,000	2,639,375	0.18
Colombia Government Bond 8.75% 14/11/2053	USD	7,142,000	7,863,699	0.54
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	27,097,000,000	6,704,738	0.46
			24,004,156	**1.64**
Costa Rica				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	800,000	770,800	0.05
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	3,192,900	0.22
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	4,860,000	5,392,170	0.37
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	7,899,000	8,899,211	0.61
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	1,710,000	1,815,370	0.12
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	987,000	981,330	0.07
			21,051,781	**1.44**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	773,000	782,276	0.06
Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	3,593,000	3,684,801	0.25
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	7,100,000	6,950,545	0.48

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	5,652,000	5,452,767	0.37
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	7,900,000	7,062,600	0.48
			23,932,989	**1.64**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	1,268,846	1,256,157	0.09
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	19,230,536	16,972,294	1.16
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	8,327,480	6,507,926	0.44
			24,736,377	**1.69**
Egypt				
Egypt Government Bond, 144A 8.625% 04/02/2030	USD	8,297,000	9,242,030	0.63
Egypt Government Bond 24.458% 01/10/2027	EGP	237,000,000	5,105,330	0.35
Egypt Government Bond 22.576% 07/01/2028	EGP	336,889,000	7,139,428	0.49
Egypt Government Bond 21.333% 06/05/2028	EGP	258,000,000	5,446,707	0.37
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	2,400,000	2,673,360	0.18
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	5,160,000	5,177,463	0.35
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,200,000	1,252,259	0.09
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	5,258,000	5,171,193	0.35
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	5,425,000	5,063,319	0.35
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,150,000	2,193,716	0.15
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	3,000,000	3,017,339	0.21
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	1,400,000	1,224,918	0.08
			52,707,062	**3.60**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	2,600,000	2,780,362	0.19
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	5,787,000	5,343,022	0.37
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	2,852,000	3,232,428	0.22
			11,355,812	**0.78**
Gabon				
Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	1,700,000	1,477,013	0.10
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	1,110,000	864,557	0.06
			2,341,570	**0.16**
Ghana				
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	18,184,588	16,703,141	1.14
			16,703,141	**1.14**
Guatemala				
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	3,630,000	3,262,916	0.22
			3,262,916	**0.22**
Hungary				
Hungary Government Bond, 144A 3.125% 21/09/2051	USD	2,200,000	1,370,830	0.09
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	8,900,000	7,685,692	0.53
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	4,650,000	4,735,306	0.32
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	2,545,000	2,551,324	0.18
Magyar Export-Import Bank Zrt., 144A 6.125% 04/12/2027	USD	600,000	617,259	0.04
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,115,000	1,147,073	0.08
			18,107,484	**1.24**
Indonesia				
Indonesia Government Bond 4.75% 11/02/2029	USD	4,570,000	4,649,797	0.32
Indonesia Government Bond 4.9% 16/04/2036	USD	5,000,000	4,987,911	0.34
Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	7,260,000	9,307,665	0.64
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,990,000	6,851,253	0.47
Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,512,388	0.10
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	2,429,000	2,614,663	0.18
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,380,955	0.16
			32,304,632	**2.21**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,937,500	1,932,892	0.13
			1,932,892	**0.13**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	3,670,000	3,731,476	0.26
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	2,100,000	2,107,903	0.14
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	2,835,000	3,075,338	0.21
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	10,530,000	11,497,403	0.79
			20,412,120	**1.40**
Jordan				
Jordan Government Bond, 144A 7.5% 13/01/2029	USD	3,415,000	3,585,965	0.24
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	5,370,000	5,638,837	0.39
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	5,486,000	5,391,070	0.37
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	4,600,000	4,643,220	0.32
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	8,400,000	8,465,127	0.58
			27,724,219	**1.90**
Kazakhstan				
Development Bank of Kazakhstan JSC, Reg. S 4.6% 31/01/2031	USD	6,972,000	6,915,303	0.47
			6,915,303	**0.47**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	5,410,000	5,928,166	0.41
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	6,855,000	7,118,143	0.49
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,734,000	2,508,837	0.17
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	1,203,000	1,218,928	0.08
			16,774,074	**1.15**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	2,651,000	621,639	0.04
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	2,523,000	590,029	0.04
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	10,067,000	2,376,013	0.16
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	1,682,000	394,442	0.03
			3,982,123	**0.27**
Luxembourg				
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	2,631,000	2,885,717	0.20
			2,885,717	**0.20**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,335,480	2,219,989	0.15
			2,219,989	**0.15**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	2,630,000	2,591,024	0.18
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	4,266,000	3,884,711	0.26
Mexican Bonos 8% 21/02/2036	MXN	2,050,000	10,546,588	0.72
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,200,000	1,174,432	0.08
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	2,909,762	0.20
Mexico Government Bond 6.35% 09/02/2035	USD	9,555,000	10,037,528	0.69
Mexico Government Bond 6.338% 04/05/2053	USD	2,584,000	2,465,653	0.17
Mexico Government Bond 7.375% 13/05/2055	USD	5,202,000	5,616,859	0.38
Petroleos Mexicanos 6.625% 15/06/2035	USD	4,000,000	3,797,853	0.26
			43,024,410	**2.94**
Mongolia				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,000,000	1,945,727	0.13
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	600,000	638,691	0.04
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,215,000	1,124,497	0.08
			3,708,915	**0.25**
Morocco				
Morocco Government Bond, 144A 5.95% 08/03/2028	USD	3,915,000	4,035,652	0.28
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	3,200,000	3,298,617	0.22
OCP SA, Reg. S 6.1% 30/04/2030	USD	2,975,000	3,112,647	0.21
OCP SA, Reg. S 5.125% 23/06/2051	USD	8,400,000	6,961,500	0.48
			17,408,416	**1.19**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,308,247	1,298,525	0.09
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	1,393,000	1,462,135	0.10
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,234,211	1,347,384	0.09
			4,108,044	**0.28**
Nigeria				
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	11,945,000	12,043,983	0.82
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	9,435,000	9,799,204	0.67
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	4,912,000	5,590,504	0.38
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,281,000	6,394,999	0.44
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	1,531,000	1,819,997	0.12
Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	3,500,000	3,770,467	0.26
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	3,210,000	3,223,835	0.22
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	1,835,000	1,979,173	0.14
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	10,044,000	9,535,325	0.65
			54,157,487	**3.70**
Oman				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	6,325,000	6,814,299	0.46
Oman Government Bond, Reg. S 7% 25/01/2051	USD	4,450,000	5,082,751	0.35
			11,897,050	**0.81**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,900,000	2,928,150	0.20
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,541,000	7,523,502	0.51
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	6,180,000	6,114,867	0.42
			16,566,519	**1.13**
Panama				
Panama Government Bond 6.4% 14/02/2035	USD	5,725,000	6,048,462	0.41
Panama Government Bond 6.7% 26/01/2036	USD	4,600,000	4,956,270	0.34
Panama Government Bond 6.875% 31/01/2036	USD	3,745,000	4,082,893	0.28
Panama Government Bond 4.3% 29/04/2053	USD	6,219,000	4,678,554	0.32
Panama Government Bond 4.5% 19/01/2063	USD	12,630,000	9,451,206	0.65
			29,217,385	**2.00**
Paraguay				
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	13,371,000,000	1,941,016	0.13
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	750,000	711,058	0.05
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	6,800,000	6,578,874	0.45
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	4,445,000	4,175,941	0.29
			13,406,889	**0.92**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	2,710,000	2,624,215	0.18
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	1,410,000	1,456,502	0.10
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	4,320,000	4,343,989	0.30
Peru Government Bond 3% 15/01/2034	USD	6,717,000	5,856,216	0.40
Peru Government Bond 2.78% 01/12/2060	USD	12,400,000	6,767,300	0.46
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	2,677,857	2,585,587	0.18
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,794,000	2,415,630	0.16
			26,049,439	**1.78**
Philippines				
Philippines Government Bond 4.625% 17/07/2028	USD	1,800,000	1,825,328	0.13
Philippines Government Bond 3.556% 29/09/2032	USD	3,555,000	3,364,307	0.23
			5,189,635	**0.36**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	2,385,000	2,530,538	0.17
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	4,440,000	4,582,469	0.31
Poland Government Bond 5.75% 16/11/2032	USD	2,421,000	2,603,850	0.18
Poland Government Bond 4.875% 04/10/2033	USD	3,095,000	3,152,301	0.22
Poland Government Bond 5.5% 04/04/2053	USD	835,000	804,142	0.06
			13,673,300	**0.94**
Romania				
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	14,000,000	13,364,978	0.91
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	8,952,000	9,352,922	0.64
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	27,290,000	27,146,121	1.86
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	8,200,000	9,530,939	0.65
Romania Government Bond, Reg. S 6.625% 16/05/2036	USD	8,900,000	9,292,415	0.63
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	3,194,000	3,773,367	0.26
			72,460,742	**4.95**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.75% 16/01/2030	USD	12,700,000	12,972,874	0.89
Saudi Arabia Government Bond, Reg. S 4.5% 17/04/2030	USD	12,600,000	12,767,734	0.87
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	5,300,000	5,630,523	0.39
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	4,589,000	3,962,972	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia Government Bond, Reg. S 5% 16/01/2034	USD	3,339,000	3,414,510	0.23
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	3,105,000	2,701,242	0.18
			41,449,855	**2.83**
Senegal				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	3,054,000	1,784,090	0.12
			1,784,090	**0.12**
Serbia				
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	1,782,000	1,562,681	0.11
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	7,265,000	7,804,365	0.53
			9,367,046	**0.64**
South Africa				
South Africa Government Bond 8.5% 31/01/2037	ZAR	251,000,000	15,008,748	1.03
South Africa Government Bond 5% 12/10/2046	USD	10,400,000	8,175,636	0.56
South Africa Government Bond 5.65% 27/09/2047	USD	3,620,000	3,073,936	0.21
South Africa Government Bond 5.75% 30/09/2049	USD	15,607,000	13,208,992	0.90
South Africa Government Bond 7.3% 20/04/2052	USD	6,005,000	6,079,730	0.42
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	2,900,000	3,121,959	0.21
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	7,437,000	7,385,793	0.50
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,400,000	4,653,406	0.32
			60,708,200	**4.15**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	1,891,488	1,815,791	0.12
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	1,359,737	1,296,194	0.09
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	7,281,622	6,274,766	0.43
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	1,873,566	1,431,263	0.10
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	3,412,512	3,112,758	0.21
			13,930,772	**0.95**
Suriname				
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	3,406,000	3,512,438	0.24
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	7,051,000	7,630,310	0.52
Suriname Government Bond, Reg. S, FRN 9% 31/12/2050	USD	995,000	1,198,975	0.08
			12,341,723	**0.84**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	4,432,000	4,874,215	0.33
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,650,000	1,761,347	0.12
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	900,000	910,038	0.06
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.375% 28/02/2034	USD	2,800,000	2,926,043	0.20
Turkiye Government Bond 37.84% 14/07/2027	TRY	260,500,000	6,314,731	0.43
Turkiye Government Bond 9.125% 13/07/2030	USD	11,740,000	13,457,815	0.92
Turkiye Government Bond 33.9% 02/10/2030	TRY	278,400,000	6,942,017	0.48
Turkiye Government Bond 7.625% 15/05/2034	USD	3,909,000	4,255,111	0.29
Turkiye Government Bond 6.8% 04/11/2036	USD	10,200,000	10,308,015	0.71
Turkiye Government Bond 4.875% 16/04/2043	USD	14,188,000	10,980,535	0.75
Turkiye Government Bond 5.75% 11/05/2047	USD	6,600,000	5,430,288	0.37
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.375% 03/10/2030	USD	1,933,000	1,944,426	0.13
			70,104,581	**4.79**
Ukraine				
NPC Ukrenergo, Reg. S 6.875% 09/11/2028§	USD	1,217,000	1,046,620	0.07
Ukraine Government Bond, STEP, 144A 4.5% 01/02/2036	USD	1,200,000	712,628	0.05
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	1,525,000	1,143,817	0.08
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	1,102,618	655,244	0.05
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	6,050,262	3,717,960	0.25
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2035	USD	4,664,838	2,806,636	0.19
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	11,000,000	6,267,920	0.43
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	6,238,275	3,704,642	0.25
			20,055,467	**1.37**
United Arab Emirates				
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	5,607,000	5,282,210	0.36
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,200,000	2,497,384	0.17
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	3,237,000	3,183,726	0.22
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	2,370,000	2,120,716	0.14
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,840,000	3,662,774	0.25
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	952,533	0.07
			17,699,343	**1.21**
Uruguay				
Uruguay Government Bond 8% 29/10/2035	UYU	409,859,406	10,841,616	0.74
Uruguay Government Bond 7.625% 21/03/2036	USD	8,086,936	9,803,388	0.67
Uruguay Government Bond 5.25% 10/09/2060	USD	7,200,000	6,754,608	0.46
			27,399,612	**1.87**
Uzbekistan				
Navoi Mining & Metallurgical Combinat, Reg. S 6.7% 17/10/2028	USD	926,000	960,106	0.07
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	2,800,000	2,826,098	0.19
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	5,600,000	5,214,458	0.36
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,644,000	2,548,187	0.17
			11,548,849	**0.79**
Venezuela				
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	3,875,000	1,267,900	0.09
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	4,428,000	1,397,167	0.09
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	21,295,000	6,908,098	0.47
Venezuela Government Bond, Reg. S 7% 31/03/2038§	USD	17,206,500	5,072,820	0.35
			14,645,985	**1.00**
Zambia				
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	1,555,532	1,534,084	0.11
			1,534,084	**0.11**
Total Bonds			**1,126,356,426**	**77.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,126,356,426**	**77.00**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	3,283,636	2,352,726	0.16
			2,352,726	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bahrain				
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	6,400,000	6,909,661	0.47
			6,909,661	**0.47**
Barbados				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	6,021,000	6,350,650	0.43
			6,350,650	**0.43**
Cayman Islands				
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	674,000	690,055	0.05
			690,055	**0.05**
Chile				
Banco de Credito e Inversiones SA, FRN, 144A 7.5% Perpetual	USD	700,000	743,225	0.05
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	500,000	540,932	0.04
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	779,000	844,472	0.06
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	940,000	869,977	0.06
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	1,600,000	1,676,154	0.11
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	1,000,000	844,345	0.06
			5,519,105	**0.38**
Colombia				
Colombia Government Bond 8% 14/11/2035	USD	17,810,000	19,021,080	1.30
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	3,736,000	3,399,610	0.23
Ecopetrol SA 8.625% 19/01/2029	USD	7,560,000	8,107,178	0.56
			30,527,868	**2.09**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.95% 15/03/2037	USD	6,630,000	7,125,593	0.49
Dominican Republic Government Bond, Reg. S 7.15% 24/02/2055	USD	5,310,000	5,693,647	0.39
			12,819,240	**0.88**
El Salvador				
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	6,070,000	183,617	0.01
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	2,478,000	2,704,787	0.19
			2,888,404	**0.20**
Ethiopia				
Ethiopia Government Bond 6.625% 30/06/2026	USD	487,000	524,185	0.04
			524,185	**0.04**
Guatemala				
CT Trust, Reg. S 5.125% 03/02/2032	USD	1,300,000	1,251,250	0.09
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	3,342,000	3,500,745	0.24
			4,751,995	**0.33**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	12,710,000	14,318,451	0.98
			14,318,451	**0.98**
India				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	2,745,000	2,703,856	0.18
			2,703,856	**0.18**
Lebanon				
Lebanon Government Bond 6.15% 30/06/2026	USD	1,708,000	397,110	0.03
Lebanon Government Bond 6.375% 30/06/2026	USD	27,032,000	6,332,381	0.43
			6,729,491	**0.46**
Luxembourg				
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,303,000	1,362,812	0.09
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,337,756	1,306,836	0.09
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	235,000	193,728	0.01
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	3,448,000	3,743,631	0.26
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	2,572,435	2,531,945	0.17
			9,138,952	**0.62**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	246,238	241,329	0.02
			241,329	**0.02**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,765,000	1,825,686	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,577,000	1,690,171	0.12
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	2,300,000	2,262,452	0.15
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	1,900,000	2,102,621	0.14
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,989,000	2,076,814	0.14
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,646,000	2,776,821	0.19
Comision Federal de Electricidad, 144A 4.677% 09/02/2051	USD	685,000	517,308	0.04
Comision Federal de Electricidad, Reg. S 5.7% 24/01/2030	USD	1,440,000	1,467,216	0.10
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,257,366	2,372,560	0.16
Mexico Government Bond 6.4% 07/05/2054	USD	6,000,000	5,775,300	0.40
Petroleos Mexicanos 8.75% 02/06/2029	USD	7,999,767	8,581,521	0.59
Petroleos Mexicanos 6.84% 23/01/2030	USD	3,800,000	3,862,293	0.26
Petroleos Mexicanos 5.95% 28/01/2031	USD	7,260,000	7,033,834	0.48
Petroleos Mexicanos 6.7% 16/02/2032	USD	11,225,000	11,210,904	0.77
Petroleos Mexicanos 6.35% 12/02/2048	USD	2,830,000	2,233,513	0.15
Petroleos Mexicanos 7.69% 23/01/2050	USD	18,498,000	16,596,095	1.13
			72,385,109	**4.95**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	2,667,000	2,958,385	0.20
			2,958,385	**0.20**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,730,000	677,485	0.05
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,300,900	2,285,885	0.15
			2,963,370	**0.20**
Panama				
Panama Government Bond 8% 01/03/2038	USD	2,800,000	3,276,280	0.22
			3,276,280	**0.22**
Paraguay				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	725,000	779,935	0.05
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	2,121,000	2,310,764	0.16
			3,090,699	**0.21**
Peru				
Peru Government Bond 5.375% 08/02/2035	USD	23,343,000	23,903,232	1.63
			23,903,232	**1.63**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	549,064	556,827	0.04
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,312,000	2,941,536	0.20
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	3,306,000	3,078,025	0.21
			6,576,388	0.45
Supranational				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,963,000	2,005,597	0.14
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	1,955,000	2,029,822	0.14
			4,035,419	0.28
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,667,000	2,762,572	0.19
			2,762,572	0.19
Turkiye				
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	1,200,000	1,266,215	0.09
TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	3,600,000	3,657,996	0.25
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,020,000	1,097,193	0.07
			6,021,404	0.41
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	6,773,700	5,152,144	0.35
			5,152,144	0.35
United Arab Emirates				
DAE Sukuk (DIFC) Ltd., Reg. S 4.5% 16/10/2030	USD	4,190,000	4,141,993	0.28
			4,141,993	0.28
Venezuela				
Venezuela Government Bond, Reg. S 8.25% 31/03/2026§	USD	8,220,000	2,264,610	0.15
Venezuela Government Bond, Reg. S 12.75% 30/06/2026	USD	4,360,000	1,395,200	0.10
Venezuela Government Bond, Reg. S 7.65% 21/04/2035§	USD	4,241,000	1,183,239	0.08
			4,843,049	0.33
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	800,000	773,153	0.05
			773,153	0.05
Total Bonds			249,349,165	17.04
Total Transferable securities and money market instruments dealt in on another regulated market			249,349,165	17.04
Other transferable securities and money market instruments				
Bonds				
Indonesia				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	0.00
Ireland				
Vnesheconombank 6.8% 12/05/2026*	USD	2,700,000	0	0.00
Vnesheconombank 5.942% 30/06/2026*	USD	7,621,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	42,682,584	42,682,584	2.92
			42,682,584	2.92
Total Collective Investment Schemes - UCITS			42,682,584	2.92
Total Units of authorised UCITS or other collective investment undertakings			42,682,584	2.92
Total Investments			1,418,388,175	96.96
Cash			9,500,755	0.65
Other Assets/(Liabilities)			34,908,590	2.39
Total Net Assets			1,462,797,520	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Mexico	7.89
Turkiye	5.20
Romania	4.95
South Africa	4.15
Luxembourg	3.74
Colombia	3.73
Nigeria	3.70
Egypt	3.60
Argentina	3.60
Peru	3.41
Saudi Arabia	2.83
Bahrain	2.62
Dominican Republic	2.52
Brazil	2.29
Panama	2.22
Indonesia	2.21
Chile	2.10
Jordan	1.90
Uruguay	1.87
Ukraine	1.72
Ecuador	1.69
United Arab Emirates	1.49
Costa Rica	1.44
Ivory Coast	1.40
Morocco	1.39
Venezuela	1.33
Hungary	1.24
Cayman Islands	1.20
Kenya	1.15
Ghana	1.14
Pakistan	1.13
Paraguay	1.13
Angola	1.09
Honduras	0.98
El Salvador	0.98
Sri Lanka	0.95
Poland	0.94
Suriname	0.84
Oman	0.81
Uzbekistan	0.79
Lebanon	0.73
Serbia	0.64
Bahamas	0.61
Guatemala	0.55
Netherlands	0.48
Kazakhstan	0.47
Bulgaria	0.45
Spain	0.45
Barbados	0.43
Philippines	0.36
Benin	0.30
Supranational	0.28
Mongolia	0.25
Bolivia, Plurinational State of	0.20
Trinidad and Tobago	0.19
India	0.18
Mauritius	0.17
Gabon	0.16
Azerbaijan	0.13
Iraq	0.13
Senegal	0.12
Bosnia and Herzegovina	0.12
Zambia	0.11
Virgin Islands, British	0.05
Ethiopia	0.04
Ireland	-
Total Investments	**96.96**
Cash and other assets/(liabilities)	3.04
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	13,802,205	USD	8,970,538	05/01/2026	Barclays	241,054	0.02
AUD	75,455	USD	50,180	05/01/2026	Citibank	178	-
AUD	38,379	USD	24,759	05/01/2026	Goldman Sachs	855	-
AUD	270,145	USD	178,310	05/01/2026	HSBC	1,985	-
BRL	39,330,918	USD	7,090,727	22/01/2026	Standard Chartered	54,284	-
CAD	2,120,519	USD	1,507,619	05/01/2026	HSBC	39,923	-
CAD	28,407	USD	20,496	05/01/2026	Morgan Stanley	235	-
CHF	63,207	USD	79,338	05/01/2026	Barclays	353	-
CHF	4,734,968	USD	5,898,581	05/01/2026	BNP Paribas	71,246	0.01
CHF	14,713	USD	18,283	05/01/2026	Citibank	268	-
CHF	12,449	USD	15,539	05/01/2026	Morgan Stanley	156	-
EGP	315,644,816	USD	5,331,838	12/03/2026	Goldman Sachs	1,139,696	0.08
EUR	866,956	USD	1,002,570	05/01/2026	Barclays	14,239	-
EUR	852,013	USD	991,285	05/01/2026	BNP Paribas	7,998	-
EUR	144,310	USD	168,620	05/01/2026	Citibank	634	-
EUR	310,893,735	USD	360,597,466	05/01/2026	HSBC	4,034,251	0.28
EUR	2,572,222	USD	2,995,958	05/01/2026	Morgan Stanley	20,873	-
GBP	439,464	USD	581,129	05/01/2026	Barclays	9,137	-
GBP	1,199	USD	1,568	05/01/2026	Citibank	42	-
GBP	251,117	USD	337,035	05/01/2026	HSBC	254	-
GBP	980,993	USD	1,305,788	05/01/2026	Morgan Stanley	11,831	-
GBP	84,226,843	USD	110,951,936	05/01/2026	Standard Chartered	2,177,349	0.15
MXN	106,723,006	USD	5,812,286	22/01/2026	State Street	114,035	0.01
NZD	2,007	USD	1,153	05/01/2026	Barclays	3	-
NZD	624,203	USD	354,910	05/01/2026	HSBC	4,599	-
NZD	1,762	USD	989	05/01/2026	Morgan Stanley	26	-
SGD	459,448	USD	355,997	05/01/2026	Barclays	1,189	-
SGD	31,781,435	USD	24,545,494	05/01/2026	HSBC	162,145	0.01
SGD	220,501	USD	170,562	05/01/2026	Morgan Stanley	861	-
USD	7,146	AUD	10,672	02/01/2026	HSBC	24	-
USD	9,290,206	AUD	13,851,128	05/01/2026	BNP Paribas	45,964	-
USD	10,451,308	BRL	56,896,055	22/01/2026	Citibank	115,344	0.01
USD	1,557,197	CAD	2,132,322	05/01/2026	Standard Chartered	1,041	-
USD	36,782	CAD	50,207	04/02/2026	HSBC	91	-
USD	6,095,034	CHF	4,804,075	05/01/2026	HSBC	38,077	-
USD	2,238	CHF	1,761	04/02/2026	Barclays	11	-
USD	976,587	CHF	767,760	04/02/2026	HSBC	5,355	-
USD	7,558,329	COP	28,695,045,576	22/01/2026	Goldman Sachs	32,795	-
USD	72,292	EUR	61,424	02/01/2026	Morgan Stanley	251	-
USD	21,391	EUR	18,190	05/01/2026	Barclays	57	-
USD	256,357	EUR	217,857	05/01/2026	Citibank	844	-
USD	367,943,249	EUR	312,426,391	05/01/2026	Morgan Stanley	1,513,956	0.10
USD	1,495,901	EUR	1,269,886	22/01/2026	Barclays	5,284	-
USD	10,419,781	EUR	8,866,277	22/01/2026	Morgan Stanley	12,368	-
USD	122,948	GBP	91,264	05/01/2026	Barclays	367	-
USD	115,332,031	GBP	85,296,031	05/01/2026	Standard Chartered	766,666	0.05
USD	167,222	GBP	124,008	04/02/2026	HSBC	667	-
USD	1,305	NZD	2,241	05/01/2026	Barclays	14	-
USD	1,046	NZD	1,801	05/01/2026	Citibank	9	-
USD	1,595	NZD	2,754	05/01/2026	Morgan Stanley	9	-
USD	227,236	SGD	291,826	02/01/2026	BNP Paribas	363	-
USD	10,190	SGD	13,086	05/01/2026	Barclays	16	-
USD	25,039,996	SGD	32,120,681	05/01/2026	HSBC	68,620	0.01
USD	20,047	SGD	25,708	04/02/2026	BNP Paribas	19	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,717,911**	**0.73**
AUD	35,464	USD	23,746	04/02/2026	Barclays	(73)	-
AUD	13,851,128	USD	9,291,352	04/02/2026	BNP Paribas	(45,447)	-
AUD	35,093	USD	23,537	04/02/2026	Goldman Sachs	(112)	-
AUD	10,672	USD	7,147	04/02/2026	HSBC	(23)	-
BRL	56,896,055	USD	10,388,256	22/01/2026	Citibank	(52,292)	-
CAD	50,207	USD	36,728	02/01/2026	HSBC	(87)	-
CAD	5,366	USD	3,929	04/02/2026	Goldman Sachs	(8)	-
CAD	2,137,774	USD	1,563,297	04/02/2026	Standard Chartered	(978)	-
CHF	767,760	USD	973,440	05/01/2026	HSBC	(5,452)	-
CHF	12,362	USD	15,754	04/02/2026	Barclays	(115)	-
CHF	4,804,075	USD	6,114,778	04/02/2026	HSBC	(37,524)	-
EUR	392,461	USD	462,052	05/01/2026	Citibank	(1,754)	-
EUR	920,156	USD	1,083,022	05/01/2026	HSBC	(3,817)	-
EUR	2,911,076	USD	3,423,388	05/01/2026	Morgan Stanley	(9,132)	-
EUR	18,190	USD	21,422	04/02/2026	Barclays	(56)	-
EUR	339,377	USD	400,329	04/02/2026	BNP Paribas	(1,705)	-
EUR	802,887	USD	946,701	04/02/2026	Citibank	(3,651)	-
EUR	313,238,064	USD	369,428,019	04/02/2026	Morgan Stanley	(1,506,730)	(0.10)
GBP	7,287	USD	9,837	02/01/2026	HSBC	(49)	-
GBP	525,839	USD	709,951	04/02/2026	Barclays	(3,698)	-
GBP	85,296,031	USD	115,328,704	04/02/2026	Standard Chartered	(767,945)	(0.05)
NZD	1,854	USD	1,073	05/01/2026	Barclays	(5)	-
NZD	2,566	USD	1,484	05/01/2026	HSBC	(6)	-
NZD	3,460	USD	2,002	05/01/2026	Morgan Stanley	(8)	-
NZD	630,651	USD	366,657	04/02/2026	Barclays	(2,948)	-
NZD	1,630	USD	953	04/02/2026	Goldman Sachs	(13)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	96,528	USD	75,315	04/02/2026	Barclays	(117)	-
SGD	291,826	USD	227,734	04/02/2026	BNP Paribas	(391)	-
SGD	32,203,659	USD	25,155,367	04/02/2026	HSBC	(67,563)	(0.01)
USD	6,251	AUD	9,390	05/01/2026	Barclays	(15)	-
USD	5,097	AUD	7,715	05/01/2026	Citibank	(51)	-
USD	117,020	AUD	175,848	05/01/2026	HSBC	(341)	-
USD	93,356	AUD	142,104	05/01/2026	Morgan Stanley	(1,484)	-
USD	5,297	CAD	7,289	05/01/2026	Barclays	(22)	-
USD	6,732	CAD	9,314	05/01/2026	Morgan Stanley	(66)	-
USD	26,486	CHF	21,262	05/01/2026	Merrill Lynch	(320)	-
USD	2,595,763	EGP	157,822,410	12/03/2026	Goldman Sachs	(640,004)	(0.05)
USD	8,038,348	EUR	6,908,680	05/01/2026	Morgan Stanley	(64,497)	-
USD	20,571,663	EUR	17,634,603	22/01/2026	HSBC	(128,187)	(0.02)
USD	648,729	GBP	486,893	05/01/2026	Barclays	(5,243)	-
USD	3,246	GBP	2,453	05/01/2026	Citibank	(48)	-
USD	93,006	GBP	69,590	05/01/2026	HSBC	(464)	-
USD	57,681	GBP	43,110	05/01/2026	Morgan Stanley	(224)	-
USD	10,502,981	MXN	189,749,261	22/01/2026	HSBC	(33,782)	-
USD	5,900,795	MXN	106,723,006	22/01/2026	Morgan Stanley	(25,526)	-
USD	9,627	SGD	12,401	05/01/2026	Barclays	(14)	-
USD	11,925	SGD	15,555	05/01/2026	BNP Paribas	(168)	-
USD	12,488	SGD	16,212	05/01/2026	Citibank	(116)	-
USD	26,618	SGD	34,382	05/01/2026	HSBC	(111)	-
USD	202,778	SGD	262,152	05/01/2026	Morgan Stanley	(1,026)	-
USD	14,174,526	ZAR	239,553,296	22/01/2026	Goldman Sachs	(250,202)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,663,610)**	**(0.25)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,054,301**	**0.48**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2026	2,203	USD	240,892,886	(607,637)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				**(607,637)**	**(0.04)**
Net Unrealised Loss on Financial Futures Contracts				**(607,637)**	**(0.04)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Suzano Austria GmbH 6% 15/01/2029	USD	1,260,000	1,299,243	0.23
			1,299,243	**0.23**
Azerbaijan				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	1,400,000	1,317,235	0.23
			1,317,235	**0.23**
Bermuda				
Bermuda Government Bond, Reg. S 4.75% 15/02/2029	USD	700,000	707,175	0.13
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,640,711	0.29
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	405,620	0.07
CBQ Finance Ltd., Reg. S 4.625% 10/09/2030	USD	1,360,000	1,364,954	0.24
			4,118,460	**0.73**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	1,400,000	1,397,660	0.25
Bulgaria Government Bond, Reg. S 4.125% 18/07/2045	EUR	933,000	1,055,720	0.18
			2,453,380	**0.43**
Cayman Islands				
Avilease Capital Ltd., Reg. S 4.75% 12/11/2030	USD	2,800,000	2,783,005	0.49
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	689,097	565,231	0.10
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	727,000	726,647	0.13
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,000,000	972,054	0.17
DP World Crescent Ltd., Reg. S 5.5% 08/05/2035	USD	746,000	769,995	0.14
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,200,000	1,237,473	0.22
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	1,318,000	1,526,554	0.27
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	2,290,000	2,042,578	0.36
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	919,000	847,733	0.15
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,450,758	0.26
Ma'aden Sukuk Ltd., Reg. S 5.25% 13/02/2030	USD	900,000	925,261	0.16
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	1,220,000	1,228,298	0.22
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	509,024	0.09
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	1,250,000	1,273,232	0.23
RAK Capital, Reg. S 5% 12/03/2035	USD	1,200,000	1,235,927	0.22
Riyad Sukuk Ltd., Reg. S, FRN 6.209% 14/07/2035	USD	2,050,000	2,100,910	0.37
Saudi Electricity Sukuk Programme Co., Reg. S 5.225% 18/02/2030	USD	2,360,000	2,422,099	0.43
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	1,173,000	1,208,624	0.21
Suci Second Investment Co., Reg. S 4.875% 08/05/2032	USD	1,200,000	1,209,381	0.21
Vale Overseas Ltd. 6.4% 28/06/2054	USD	935,000	955,103	0.17
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,370,000	1,382,699	0.24
			27,372,586	**4.84**
Chile				
Chile Government Bond 3.75% 14/01/2032	EUR	555,000	662,323	0.12
Chile Government Bond 4.34% 07/03/2042	USD	724,000	646,315	0.11
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	672,582	0.12
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	451,000	453,947	0.08
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,770,000	1,850,011	0.33
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,902,553	0.34
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	1,215,000	1,248,376	0.22
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	2,173,000	2,344,797	0.41
Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,106,485	0.20
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	2,305,000	2,056,424	0.36
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	466,807	0.08
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,258,448	1,260,397	0.22
			14,671,017	**2.59**
China				
China Government Bond, Reg. S 2.625% 25/11/2032	EUR	600,000	701,454	0.12
			701,454	**0.12**
Colombia				
Colombia Government Bond 4.5% 15/03/2029	USD	1,000,000	979,300	0.17
Colombia Government Bond 5% 19/09/2032	EUR	552,000	618,218	0.11
Colombia Government Bond 5.625% 19/02/2036	EUR	867,000	954,076	0.17
Colombia Government Bond 8.375% 07/11/2054	USD	700,000	743,050	0.13
			3,294,644	**0.58**
Croatia				
Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,366,009	0.24
			1,366,009	**0.24**
Hong Kong				
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	1,000,000	956,571	0.17
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,800,000	1,829,414	0.32
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	600,000	594,115	0.11
			3,380,100	**0.60**
Hungary				
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	600,000	613,364	0.11
Hungary Government Bond, Reg. S 5.375% 26/09/2030	USD	1,000,000	1,029,552	0.18
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,650,265	0.29
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,322,846	0.41
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	755,000	756,876	0.13
Hungary Government Bond, Reg. S 4.875% 22/03/2040	EUR	913,000	1,064,833	0.19
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,670,865	0.47
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,481,422	0.26
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	875,411	0.16
MVM Energetika Zrt., Reg. S 7.5% 09/06/2028	USD	1,000,000	1,059,794	0.19
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,244,094	0.22
			14,769,322	**2.61**
India				
State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,186,935	0.21
State Bank of India, Reg. S 5% 17/01/2029	USD	836,000	850,660	0.15
			2,037,595	**0.36**
Indonesia				
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	1,390,000	1,403,257	0.25
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,300,000	2,309,486	0.41
Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	1,390,000	1,427,113	0.25
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	480,000	483,307	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	2,392,000	2,442,402	0.43
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	1,470,000	1,498,640	0.26
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	1,026,880	0.18
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	2,900,000	3,316,967	0.59
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,732,000	1,864,387	0.33
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	1,000,000	1,021,218	0.18
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,117,240	0.20
			17,910,897	**3.17**
Isle of Man				
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	510,000	495,266	0.09
			495,266	**0.09**
Israel				
Israel Government Bond 5.375% 12/03/2029	USD	1,460,000	1,504,608	0.27
Israel Government Bond 5.375% 19/02/2030	USD	1,132,000	1,172,298	0.21
Israel Government Bond 5.5% 12/03/2034	USD	1,118,000	1,159,890	0.20
Israel Government Bond 5.625% 19/02/2035	USD	1,038,000	1,086,532	0.19
Israel Government Bond 5.75% 12/03/2054	USD	1,216,000	1,174,727	0.21
			6,098,055	**1.08**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	846,000	694,291	0.12
			694,291	**0.12**
Kazakhstan				
Baiterek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	2,000,000	2,033,049	0.36
Baiterek National Managing Holding JSC, Reg. S 4.65% 01/10/2030	USD	621,000	620,913	0.11
Development Bank of Kazakhstan JSC, Reg. S 4.6% 31/01/2031	USD	1,433,000	1,421,347	0.25
Kazakhstan Government Bond, Reg. S 4.714% 09/04/2035	USD	1,290,000	1,285,015	0.23
Kazakhstan Government Bond, Reg. S 5.5% 01/07/2037	USD	1,000,000	1,033,168	0.18
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	650,000	665,441	0.12
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,447,561	0.43
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,990,000	3,029,250	0.54
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,372,247	0.24
			13,907,991	**2.46**
Kuwait				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	1,430,000	1,394,658	0.25
Kuwait Government Bond, Reg. S 4.652% 09/10/2035	USD	2,120,000	2,117,864	0.37
National Bank of Kuwait SAKP, Reg. S, FRN 5.25% 10/02/2036	USD	1,420,000	1,425,273	0.25
			4,937,795	**0.87**
Latvia				
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,400,000	1,439,179	0.25
			1,439,179	**0.25**
Lithuania				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	1,012,648	0.18
			1,012,648	**0.18**
Luxembourg				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	2,404,865	2,520,472	0.45
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	2,506,000	2,119,406	0.37
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	2,413,000	2,646,612	0.47
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	879,000	920,516	0.16
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	3,317,000	3,460,439	0.61
			11,667,445	**2.06**
Malaysia				
Khazanah Capital Ltd., Reg. S 4.759% 05/09/2034	USD	1,000,000	1,017,178	0.18
			1,017,178	**0.18**
Mexico				
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,132,414	0.20
America Movil SAB de CV 4.375% 16/07/2042	USD	550,000	481,450	0.08
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,850,000	1,684,650	0.30
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	886,597	0.16
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	1,590,000	1,479,592	0.26
Grupo Bimbo SAB de CV, Reg. S 4.7% 10/11/2047	USD	1,100,000	956,708	0.17
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	391,477	0.07
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	352,698	0.06
Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,182,659	0.21
Mexico Government Bond 5.375% 22/03/2033	USD	1,170,000	1,163,565	0.21
Mexico Government Bond 6.35% 09/02/2035	USD	801,000	841,451	0.15
Mexico Government Bond 6.625% 29/01/2038	USD	1,541,000	1,611,886	0.28
Mexico Government Bond 5.125% 19/03/2038	EUR	930,000	1,087,005	0.19
Mexico Government Bond 6.338% 04/05/2053	USD	724,000	690,841	0.12
Mexico Government Bond 7.375% 13/05/2055	USD	878,000	948,021	0.17
Mexico Government Bond 3.771% 24/05/2061	USD	1,283,000	793,151	0.14
Mexico Government Bond 5.75% 12/10/2110	USD	808,000	679,124	0.12
Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	552,000	399,555	0.07
Petroleos Mexicanos 6.625% 15/06/2035	USD	305,000	289,586	0.05
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	1,825,000	2,145,375	0.38
			19,197,805	**3.39**
Morocco				
OCP SA, Reg. S 6.1% 30/04/2030	USD	540,000	564,984	0.10
OCP SA, Reg. S 6.7% 01/03/2036	USD	2,560,000	2,749,362	0.49
			3,314,346	**0.59**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,415,821	1,405,300	0.25
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,050,000	1,007,311	0.18
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,980,000	1,384,458	0.24
Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,192,000	953,311	0.17
SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,160,639	0.21
SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 11/07/2029	USD	1,409,000	1,440,790	0.25
			7,351,809	**1.30**
Oman				
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,400,000	2,585,663	0.46
Oman Sovereign Sukuk Co., Reg. S 4.525% 17/04/2033	USD	1,740,000	1,732,242	0.30
			4,317,905	**0.76**
Panama				
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	555,000	493,119	0.09
Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,608,712	0.46
Panama Government Bond 3.298% 19/01/2033	USD	1,300,000	1,145,230	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 6.4% 14/02/2035	USD	1,600,000	1,690,400	0.30
Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,190,944	0.21
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,134,017	0.20
			8,262,422	**1.46**
Paraguay				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,600,000	2,442,620	0.43
			2,442,620	**0.43**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,331,474	0.24
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	1,290,000	1,332,544	0.24
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,171,995	0.38
Peru Government Bond 3% 15/01/2034	USD	1,178,000	1,027,039	0.18
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,628,984	0.29
			7,492,036	**1.33**
Philippines				
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	767,000	791,434	0.14
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	700,000	729,886	0.13
Philippines Government Bond 4.75% 05/03/2035	USD	800,000	803,842	0.14
Philippines Government Bond 5.6% 14/05/2049	USD	1,640,000	1,664,728	0.29
Philippines Government Bond 5.175% 05/09/2049	USD	1,240,000	1,188,832	0.21
Philippines Government Bond 5.9% 04/02/2050	USD	700,000	736,044	0.13
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	767,635	0.14
			6,682,401	**1.18**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	629,186	0.11
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,740,000	1,795,833	0.32
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	1,698,000	1,990,921	0.35
Poland Government Bond 5.125% 18/09/2034	USD	335,000	344,116	0.06
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,704,229	0.48
Poland Government Bond 5.5% 18/03/2054	USD	1,082,000	1,039,899	0.18
			8,504,184	**1.50**
Qatar				
Global Sukuk Ventures, Reg. S 4.25% 10/11/2035	USD	2,500,000	2,480,363	0.44
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	1,000,000	900,948	0.16
			3,381,311	**0.60**
Romania				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,850,000	2,137,497	0.38
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,790,503	0.32
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	579,000	707,701	0.12
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	900,000	979,862	0.17
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,738,524	0.31
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	2,600,000	2,586,292	0.46
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	615,000	714,820	0.13
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	1,152,000	1,280,529	0.23
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	219,000	258,725	0.04
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	492,828	0.09
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	730,000	854,388	0.15
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,284,150	0.23
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	852,652	0.15
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	480,000	574,950	0.10
Societatea Nationala De Gaze Naturale Romgaz Sa, Reg. S 4.625% 04/11/2031	EUR	1,224,000	1,435,726	0.25
			17,689,147	**3.13**
Saudi Arabia				
Al Rajhi Bank, Reg. S, FRN 6.375% Perpetual	USD	2,042,000	2,092,722	0.37
Saudi Arabia Government Bond, Reg. S 3.375% 05/03/2032	EUR	1,000,000	1,178,613	0.21
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	400,000	424,945	0.07
Saudi Arabia Government Bond, Reg. S 5.625% 13/01/2035	USD	1,163,000	1,236,300	0.22
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	864,000	856,838	0.15
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,435,067	0.25
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,478,915	0.26
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	1,109,000	1,083,135	0.19
Saudi Arabian Oil Co., Reg. S 6.375% 02/06/2055	USD	1,760,000	1,842,817	0.33
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	1,220,000	1,186,500	0.21
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	1,116,000	709,981	0.13
			13,525,833	**2.39**
Serbia				
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	2,500,000	2,594,844	0.46
			2,594,844	**0.46**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,568,000	2,621,658	0.47
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	960,000	979,546	0.17
			3,601,204	**0.64**
Slovenia				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	1,300,000	1,351,632	0.24
			1,351,632	**0.24**
South Korea				
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	990,000	980,395	0.17
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,622,000	2,668,986	0.47
Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	2,420,000	2,464,814	0.44
NH Investment & Securities Co. Ltd., Reg. S 4.75% 10/07/2030	USD	1,370,000	1,389,508	0.25
POSCO, Reg. S 5.625% 17/01/2026	USD	710,000	710,391	0.13
POSCO, Reg. S 5.875% 17/01/2033	USD	1,270,000	1,350,967	0.24
Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	983,000	975,637	0.17
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	460,000	479,135	0.08
			11,019,833	**1.95**
Supranational				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,146,000	3,143,438	0.56
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,557,445	0.27
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	1,325,000	1,363,691	0.24
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,642,774	0.29
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,699,000	1,607,322	0.28
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	852,968	0.15
Banque Ouest Africaine de Development, Reg. S 6.25% 14/10/2040	EUR	1,850,000	2,135,972	0.38
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,469,753	0.44
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	1,599,000	1,644,971	0.29
			16,418,334	**2.90**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand				
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	1,370,000	1,405,890	0.25
Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	2,250,000	2,229,303	0.40
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,142,000	810,532	0.14
			4,445,725	**0.79**
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC, Reg. S, FRN 5.361% 10/03/2035	USD	1,250,000	1,274,247	0.22
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,746,512	0.31
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	831,954	0.15
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.375% 08/05/2029	USD	1,071,000	1,111,573	0.20
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5% 06/05/2035	USD	1,700,000	1,729,810	0.31
Abu Dhabi Developmental Holding Co. PJSC, Reg. S 5.25% 02/10/2054	USD	1,920,000	1,875,574	0.33
Abu Dhabi Government Bond, Reg. S 5.5% 30/04/2054	USD	1,000,000	1,022,918	0.18
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,970,000	1,419,172	0.25
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	1,523,000	1,434,779	0.25
Burgan Senior SPC Ltd., Reg. S 4.875% 16/10/2030	USD	1,800,000	1,817,420	0.32
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,293,053	0.40
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	590,125	0.10
Equate Sukuk Spc Ltd., Reg. S 5% 05/09/2031	USD	1,210,000	1,232,143	0.22
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,505,977	0.27
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,387,000	1,382,413	0.24
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	1,487,000	1,506,741	0.27
NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	2,850,000	2,803,058	0.50
			25,577,469	**4.52**
United Kingdom				
Anglo American Capital plc, 144A 6% 05/04/2054	USD	2,458,000	2,487,237	0.44
Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	970,000	976,533	0.17
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,330,000	2,416,871	0.43
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	624,187	0.11
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	775,000	835,075	0.15
Antofagasta plc, Reg. S 5.625% 09/09/2035	USD	1,380,000	1,422,435	0.25
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	2,200,000	2,116,064	0.38
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,769,507	0.31
			12,647,909	**2.24**
United States of America				
Las Vegas Sands Corp. 6% 15/08/2029	USD	890,000	930,814	0.17
Las Vegas Sands Corp. 6.2% 15/08/2034	USD	1,330,000	1,405,113	0.25
Tongyang Life Insurance Co., Reg. S, FRN 6.25% 30/04/2035	USD	885,000	921,814	0.16
			3,257,741	**0.58**
Uruguay				
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,757,404	0.31
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,394,577	0.42
Uruguay Government Bond 4.975% 20/04/2055	USD	1,882,995	1,721,999	0.31
Uruguay Government Bond 5.25% 10/09/2060	USD	1,160,000	1,088,242	0.19
			6,962,222	**1.23**
Virgin Islands, British				
Gerdau Trade, Inc. 5.75% 09/06/2035	USD	1,332,000	1,380,951	0.25
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	450,000	473,732	0.08
			1,854,683	**0.33**
Total Bonds			**327,855,205**	**57.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**327,855,205**	**57.96**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	1,380,000	1,374,529	0.24
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	1,490,000	1,385,552	0.25
			2,760,081	**0.49**
Canada				
St. Marys Cement, Inc., Reg. S 5.75% 02/04/2034	USD	1,291,000	1,336,883	0.23
Windfall Mining Group, Inc., Reg. S 5.854% 13/05/2032	USD	1,340,000	1,398,391	0.25
			2,735,274	**0.48**
Cayman Islands				
ABQ Finance Ltd., Reg. S 4.95% 25/03/2030	USD	1,200,000	1,228,171	0.22
Aldar Investment Properties Sukuk Ltd., Reg. S 5.5% 16/05/2034	USD	1,170,000	1,214,291	0.22
EI Sukuk Co. Ltd., Reg. S 5.059% 25/03/2030	USD	1,200,000	1,221,482	0.22
Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	1,250,000	1,228,753	0.22
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	981,000	988,024	0.17
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	459,000	465,047	0.08
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	3,251,632	3,182,652	0.56
MTR Corp. CI Ltd., Reg. S, FRN 4.875% Perpetual	USD	1,340,000	1,364,663	0.24
Sands China Ltd., STEP 5.4% 08/08/2028	USD	3,765,000	3,839,095	0.68
Sands China Ltd., STEP 4.375% 18/06/2030	USD	770,000	760,771	0.13
Vale Overseas Ltd., Reg. S, FRN 6% 25/02/2056	USD	1,085,000	1,086,411	0.19
			16,579,360	**2.93**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,560,628	2,070,057	0.37
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,838,000	3,016,581	0.53
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	1,289,000	1,353,816	0.24
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	1,306,000	1,396,453	0.25
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	3,483,757	3,139,736	0.55
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	873,000	946,372	0.17
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	563,832	0.10
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	226,000	209,165	0.04
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	1,350,000	1,414,255	0.25
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	890,000	840,017	0.15
Engie Energia Chile SA, Reg. S 6.375% 17/04/2034	USD	1,865,000	1,997,314	0.35
Falabella SA, Reg. S 3.375% 15/01/2032	USD	1,550,000	1,388,110	0.24
			18,335,708	**3.24**
Colombia				
Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,190,000	1,362,889	0.24
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,920,000	3,302,258	0.58
SURA Asset Management SA, Reg. S 6.35% 13/05/2032	USD	2,010,000	2,148,349	0.38
			6,813,496	**1.20**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	465,000	482,583	0.09
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	1,415,000	1,364,321	0.24
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	740,000	736,218	0.13
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,210,000	1,270,320	0.22
Nanyang Commercial Bank Ltd., Reg. S, FRN 6% 06/08/2034	USD	1,290,000	1,336,147	0.24
			5,189,589	**0.92**
India				
HDFC Bank Ltd., Reg. S 5.18% 15/02/2029	USD	1,160,000	1,186,896	0.21
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	2,780,000	2,786,265	0.49
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	2,790,000	2,849,267	0.51
			6,822,428	**1.21**
Indonesia				
Pertamina Hulu Energi PT, Reg. S 5.25% 21/05/2030	USD	3,340,000	3,406,291	0.60
			3,406,291	**0.60**
Kuwait				
EQUATE Petrochemical Co. KSC, Reg. S 4.25% 03/11/2026	USD	2,397,000	2,393,542	0.42
			2,393,542	**0.42**
Luxembourg				
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	2,493,615	2,559,744	0.45
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	833,978	868,371	0.15
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	2,107,000	2,147,560	0.38
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,348,070	1,316,910	0.23
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	1,400,000	1,444,645	0.26
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	2,308,000	2,267,472	0.40
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	690,000	559,331	0.10
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	1,053,000	806,865	0.14
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	2,348,929	2,311,957	0.41
			14,282,855	**2.52**
Malaysia				
Petronas Capital Ltd., Reg. S 5.34% 03/04/2035	USD	2,500,000	2,607,066	0.46
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	3,700,000	3,892,470	0.69
			6,499,536	**1.15**
Marshall Islands				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	375,575	399,686	0.07
			399,686	**0.07**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,472,000	1,379,588	0.24
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	900,000	932,580	0.16
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	468,000	492,570	0.09
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	500,000	553,321	0.10
Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	1,350,000	1,367,431	0.24
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	682,268	682,656	0.12
Cibanco SA Ibm, REIT, Reg. S 4.962% 18/07/2029	USD	1,460,000	1,466,462	0.26
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,483,565	2,606,355	0.46
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	1,922,000	1,980,338	0.35
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	1,748,000	1,772,455	0.31
El Puerto de Liverpool SAB de CV, Reg. S 6.255% 22/01/2032	USD	1,571,000	1,680,220	0.30
El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	1,355,000	1,458,766	0.26
FIBRA Prologis, REIT, Reg. S 5.5% 26/11/2035	USD	1,407,000	1,414,387	0.25
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,878,002	1,973,836	0.35
Gruma SAB de CV, Reg. S 5.39% 09/12/2034	USD	1,260,000	1,298,417	0.23
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,551,000	1,307,555	0.23
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	1,238,000	1,078,211	0.19
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,814,513	1,845,427	0.33
Mexico Government Bond 6% 13/05/2030	USD	1,200,000	1,259,700	0.22
Mexico Government Bond 5.85% 02/07/2032	USD	1,000,000	1,028,660	0.18
Mexico Government Bond 6.875% 13/05/2037	USD	777,000	831,002	0.15
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	2,345,000	2,321,269	0.41
Petroleos Mexicanos 6.5% 23/01/2029	USD	540,000	548,977	0.10
Petroleos Mexicanos 6.84% 23/01/2030	USD	1,000,000	1,016,393	0.18
Petroleos Mexicanos 5.95% 28/01/2031	USD	2,266,000	2,195,409	0.39
Petroleos Mexicanos 6.7% 16/02/2032	USD	3,200,000	3,195,981	0.57
Petroleos Mexicanos 10% 07/02/2033	USD	1,205,000	1,397,107	0.25
Petroleos Mexicanos 7.69% 23/01/2050	USD	7,400,000	6,639,156	1.17
Sigma Foods SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,213,000	1,368,041	0.24
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	1,960,000	2,036,440	0.36
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,350,000	1,357,089	0.24
			50,485,799	**8.93**
Morocco				
OCP SA, Reg. S 6.75% 02/05/2034	USD	2,740,000	2,960,167	0.52
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,999,000	4,435,914	0.79
			7,396,081	**1.31**
Oman				
Bank Muscat SAOG, Reg. S 4.846% 01/10/2030	USD	1,405,000	1,411,200	0.25
			1,411,200	**0.25**
Panama				
Panama Government Bond 7.5% 01/03/2031	USD	3,556,000	3,952,433	0.70
Panama Government Bond 8% 01/03/2038	USD	1,500,000	1,755,150	0.31
Panama Government Bond 7.875% 01/03/2057	USD	3,505,000	4,099,102	0.72
			9,806,685	**1.73**
Paraguay				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,000,000	1,075,773	0.19
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	1,358,000	1,479,499	0.26
			2,555,272	**0.45**
Peru				
Banco de Credito del Peru SA, Reg. S 5.85% 11/01/2029	USD	1,172,000	1,221,946	0.22
Banco de Credito del Peru SA, Reg. S, FRN 5.65% 15/01/2037	USD	1,400,000	1,408,750	0.25
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,670,408	0.29
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.397% 30/04/2035	USD	1,990,000	2,067,311	0.37
Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	1,200,000	1,323,900	0.23
InRetail Shopping Malls, Reg. S 5.65% 16/10/2032	USD	2,810,000	2,831,920	0.50
Kallpa Generacion SA, Reg. S 5.875% 30/01/2032	USD	1,209,000	1,260,745	0.22
Minsur SA, Reg. S 4.5% 28/10/2031	USD	655,000	627,781	0.11
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	2,235,000	2,289,463	0.40
Peru Government Bond 2.783% 23/01/2031	USD	2,200,000	2,035,990	0.36

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peru Government Bond 5.875% 08/08/2054	USD	1,203,000	1,194,940	0.21
Pluspetrol Camisea SA, Reg. S 6.24% 03/07/2036	USD	1,388,000	1,478,928	0.26
Scotiabank Peru SAA, Reg. S, FRN 6.1% 01/10/2035	USD	1,340,000	1,388,910	0.25
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	996,000	995,205	0.18
			21,796,197	3.85
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	1,000,000	1,055,209	0.18
Bank Gospodarstwa Krajowego, Reg. S 6.25% 09/07/2054	USD	800,000	832,755	0.15
Orlen SA, Reg. S 6% 30/01/2035	USD	3,305,000	3,490,012	0.62
			5,377,976	0.95
Singapore				
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	1,690,000	1,681,806	0.30
			1,681,806	0.30
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,158,000	3,114,945	0.55
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,210,000	1,337,661	0.24
			4,452,606	0.79
Spain				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,235,000	1,149,837	0.20
EnfraGen Energia Sur SAU, Reg. S 8.499% 30/06/2032	USD	1,330,000	1,376,731	0.25
			2,526,568	0.45
Thailand				
Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,175,000	1,210,103	0.21
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	780,000	817,446	0.15
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	973,480	0.17
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	600,000	602,352	0.11
			3,603,381	0.64
United Arab Emirates				
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	2,680,000	2,805,474	0.49
DAE Sukuk (DIFC) Ltd., Reg. S 4.5% 16/10/2030	USD	1,418,000	1,401,753	0.25
NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,180,000	1,223,371	0.22
			5,430,598	0.96
United States of America				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	650,000	710,431	0.12
GUSAP III LP, Reg. S 7.25% 16/04/2044	USD	1,120,000	1,280,748	0.23
Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	1,179,000	1,219,721	0.22
			3,210,900	0.57
Uruguay				
Uruguay Government Bond 5.442% 14/02/2037	USD	2,560,000	2,665,088	0.47
			2,665,088	0.47
Virgin Islands, British				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,340,000	1,333,692	0.24
			1,333,692	0.24
Total Bonds			209,951,695	37.12
Total Transferable securities and money market instruments dealt in on another regulated market			209,951,695	37.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 5.942% 30/06/2026*	USD	2,957,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,036,638	15,036,638	2.66
			15,036,638	2.66
Total Collective Investment Schemes - UCITS			15,036,638	2.66
Total Units of authorised UCITS or other collective investment undertakings			15,036,638	2.66
Total Investments			552,843,538	97.74
Cash			1,538,498	0.27
Other Assets/(Liabilities)			11,253,902	1.99
Total Net Assets			565,635,938	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Mexico	12.32
Cayman Islands	7.77
Luxembourg	7.24
Chile	5.83
United Arab Emirates	5.48
Peru	5.18
Indonesia	3.77
Panama	3.19
Romania	3.13
Supranational	2.90
South Korea	2.74
Hungary	2.61
Kazakhstan	2.46
Poland	2.45
Saudi Arabia	2.39
United Kingdom	2.24
Morocco	1.90
Colombia	1.78
Uruguay	1.70
India	1.57
Hong Kong	1.52
Thailand	1.43
Malaysia	1.33
Netherlands	1.30
Kuwait	1.29
Bermuda	1.22
Philippines	1.18
United States of America	1.15
Israel	1.08
Oman	1.01
Singapore	0.94
Paraguay	0.88
Qatar	0.60
Virgin Islands, British	0.57
Canada	0.48
Serbia	0.46
Spain	0.45
Bulgaria	0.43
Latvia	0.25
Croatia	0.24
Slovenia	0.24
Azerbaijan	0.23
Austria	0.23
Lithuania	0.18
China	0.12
Jersey	0.12
Isle of Man	0.09
Marshall Islands	0.07
Ireland	-
Total Investments	**97.74**
Cash and other assets/(liabilities)	2.26
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	113,510	USD	141,686	05/01/2026	Barclays	1,426	-
CHF	35,038,004	USD	43,648,549	05/01/2026	BNP Paribas	527,211	0.10
CHF	430,893	USD	538,551	05/01/2026	Morgan Stanley	4,716	-
EUR	1,787	USD	2,060	05/01/2026	Citibank	36	-
EUR	210,099,030	USD	243,688,297	05/01/2026	HSBC	2,726,350	0.48
EUR	224,264	USD	260,635	05/01/2026	Morgan Stanley	2,394	-
SGD	28,853,764	USD	22,283,136	05/01/2026	HSBC	148,462	0.03
USD	45,347,951	CHF	35,743,335	05/01/2026	HSBC	282,914	0.05
USD	164,609	EUR	139,863	02/01/2026	Morgan Stanley	571	-
USD	13,776	EUR	11,715	05/01/2026	Barclays	37	-
USD	247,080,838	EUR	209,800,341	05/01/2026	Morgan Stanley	1,016,508	0.18
USD	63,500	EUR	53,832	04/02/2026	BNP Paribas	270	-
USD	34,085	JPY	5,291,730	05/01/2026	Barclays	368	-
USD	16,464	JPY	2,550,000	05/01/2026	Morgan Stanley	216	-
USD	22,432,758	SGD	28,776,182	05/01/2026	HSBC	61,475	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,772,954**	**0.85**
CHF	35,743,335	USD	45,494,844	04/02/2026	HSBC	(278,791)	(0.05)
EUR	213,154	USD	250,874	05/01/2026	Citibank	(876)	-
EUR	135,191	USD	159,260	05/01/2026	Morgan Stanley	(702)	-
EUR	11,715	USD	13,796	04/02/2026	Barclays	(36)	-
EUR	905,660	USD	1,067,883	04/02/2026	Citibank	(4,118)	-
EUR	209,786,888	USD	247,418,379	04/02/2026	Morgan Stanley	(1,008,152)	(0.18)
JPY	1,872,158,030	USD	12,023,918	05/01/2026	Morgan Stanley	(95,166)	(0.02)
JPY	1,864,316,300	USD	11,959,992	04/02/2026	HSBC	(48,470)	(0.01)
SGD	28,897,816	USD	22,573,057	04/02/2026	HSBC	(60,623)	(0.01)
USD	122,416	CHF	98,128	05/01/2026	Morgan Stanley	(1,302)	-
USD	14,483	EUR	12,355	05/01/2026	Citibank	(8)	-
USD	2,983	EUR	2,563	05/01/2026	HSBC	(22)	-
USD	999,547	EUR	858,167	05/01/2026	Morgan Stanley	(6,955)	-
USD	26,391,195	EUR	22,589,776	15/01/2026	HSBC	(115,965)	(0.02)
USD	60,027	SGD	77,582	05/01/2026	HSBC	(287)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,621,473)**	**(0.29)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,151,481**	**0.56**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2026	245	USD	26,790,176	(71,645)	(0.01)
US 10 Year Ultra Bond, 20/03/2026	46	USD	5,293,953	(55,703)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(127,348)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(127,348)**	**(0.02)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
14,350,000	USD	Citigroup	CDX.NA.EM.44-V1	Buy	(1.00)%	20/12/2030	158,093	0.03
Total Credit Default Swap Contracts at Fair Value - Assets							**158,093**	**0.03**
Net Market Value on Credit Default Swap Contracts - Assets							**158,093**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, 144A 8.75% 14/04/2032	USD	1,200,000	1,173,430	0.09
			1,173,430	**0.09**
Argentina				
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	2,250,000	1,465,778	0.12
			1,465,778	**0.12**
Brazil				
Brazil Government Bond 10% 01/01/2029	BRL	109,245	19,479,941	1.53
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	91,755	15,544,206	1.22
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	99,820	16,307,301	1.28
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	61,348	9,192,325	0.72
			60,523,773	**4.75**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	9,365,433	0.73
			9,365,433	**0.73**
China				
China Government Bond 1.98% 25/04/2045	CNH	45,270,000	6,129,175	0.48
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	6,277,112	0.49
China Government Bond 3.72% 12/04/2051	CNH	12,900,000	2,325,520	0.18
China Government Bond 3.12% 25/10/2052	CNH	23,400,000	3,857,457	0.30
China Government Bond 2.15% 25/08/2055	CNH	50,580,000	7,056,695	0.56
			25,645,959	**2.01**
Colombia				
Colombia Titulos de Tesoreria 11% 22/08/2029	COP	29,475,000,000	7,375,425	0.58
Colombia Titulos de Tesoreria 7.75% 18/09/2030	COP	20,496,300,000	4,461,554	0.35
Colombia Titulos de Tesoreria 7% 30/06/2032	COP	88,010,100,000	17,298,579	1.36
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	6,063,100,000	1,618,076	0.13
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	105,762,100,000	26,169,215	2.05
Colombia Titulos de Tesoreria (Issue date 23/06/2021) 7% 26/03/2031	COP	83,197,500,000	17,225,086	1.35
Colombia Titulos de Tesoreria (Issue date 29/09/2021) 7% 26/03/2031	COP	36,963,400,000	7,652,847	0.60
			81,800,782	**6.42**
Czech Republic				
Czech Republic Government Bond 1.75% 23/06/2032	CZK	148,580,000	6,193,715	0.48
Czech Republic Government Bond 4.5% 11/11/2032	CZK	711,080,000	34,630,934	2.72
Czech Republic Government Bond 2% 13/10/2033	CZK	887,900,000	35,656,371	2.80
Czech Republic Government Bond 4.25% 24/10/2034	CZK	43,500,000	2,070,154	0.16
Czech Republic Government Bond 1.5% 24/04/2040	CZK	108,070,000	3,443,288	0.27
			81,994,462	**6.43**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	120,000,000	2,109,896	0.17
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	50,500,000	872,298	0.07
Dominican Republic Government Bond, Reg. S 10.5% 15/03/2037	DOP	34,350,000	580,290	0.04
			3,562,484	**0.28**
Egypt				
Egypt Government Bond 25.318% 13/08/2027	EGP	134,400,000	2,911,811	0.23
Egypt Government Bond 24.458% 01/10/2027	EGP	265,000,000	5,708,491	0.45
Egypt Government Bond 22.576% 07/01/2028	EGP	706,627,000	14,975,000	1.17
Egypt Government Bond 23.381% 26/08/2028	EGP	127,515,000	2,763,427	0.22
Egypt Treasury Bill 0% 27/10/2026	EGP	280,000,000	4,928,740	0.39
			31,287,469	**2.46**
Gabon				
Gabon Government Bond, Reg. S 9.5% 18/02/2029	USD	1,100,000	955,714	0.08
			955,714	**0.08**
Hungary				
Hungary Government Bond 6.75% 23/07/2031	HUF	1,490,000,000	4,611,662	0.36
Hungary Government Bond 4.75% 24/11/2032	HUF	7,630,390,000	20,960,831	1.65
			25,572,493	**2.01**
India				
India Government Bond 6.01% 21/07/2030	INR	1,286,070,000	14,182,207	1.11
India Government Bond 7.02% 18/06/2031	INR	555,220,000	6,329,328	0.50
India Government Bond 7.18% 14/08/2033	INR	2,148,080,000	24,682,699	1.94
India Government Bond 7.1% 08/04/2034	INR	263,460,000	3,015,010	0.23
India Government Bond 7.3% 19/06/2053	INR	2,418,840,000	26,992,691	2.12
India Government Bond 7.09% 05/08/2054	INR	821,050,000	8,915,833	0.70
			84,117,768	**6.60**
Indonesia				
Indonesia Government Bond 10.5% 15/08/2030	IDR	375,000,000	26,944	0.00
Indonesia Government Bond 6.5% 15/02/2031	IDR	184,442,000,000	11,387,606	0.89
Indonesia Government Bond 6.375% 15/04/2032	IDR	537,762,000,000	32,943,713	2.59
Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	209,427	0.02
Indonesia Government Bond 7% 15/02/2033	IDR	249,122,000,000	15,736,458	1.23
Indonesia Government Bond 6.625% 15/02/2034	IDR	120,724,000,000	7,493,169	0.59
Indonesia Government Bond 8.375% 15/03/2034	IDR	139,239,000,000	9,532,297	0.75
Indonesia Government Bond 7.5% 15/06/2035	IDR	73,747,000,000	4,843,279	0.38
Indonesia Government Bond 6.75% 15/07/2035	IDR	282,895,000,000	17,849,275	1.40
Indonesia Government Bond 7.125% 15/06/2038	IDR	164,818,000,000	10,546,552	0.83
			110,568,720	**8.68**
Jordan				
Jordan Government Bond, 144A 7.375% 10/10/2047	USD	2,000,000	2,018,791	0.16
			2,018,791	**0.16**
Lebanon				
Lebanon Government Bond, Reg. S 6.6% 27/11/2026§	USD	4,000,000	937,970	0.07
Lebanon Government Bond, Reg. S 6.75% 29/11/2027§	USD	2,095,000	493,330	0.04
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	4,088,000	964,850	0.08
			2,396,150	**0.19**
Mexico				
Mexican Bonos 7.5% 03/06/2027	MXN	17,516	97,298	0.01
Mexican Bonos 7.75% 29/05/2031	MXN	4,874,900	26,110,687	2.05
Mexican Bonos 7.5% 26/05/2033	MXN	821,800	4,240,828	0.33
Mexican Bonos 8% 21/02/2036	MXN	5,733,900	29,499,062	2.31
Mexican Bonos 7.75% 13/11/2042	MXN	6,394,900	30,352,327	2.38

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 8% 07/11/2047	MXN	129,900	620,424	0.05
Mexican Bonos 8% 31/07/2053	MXN	1,100,900	5,206,522	0.41
Mexico Government Bond 7.75% 23/11/2034	MXN	3,154,300	16,251,717	1.28
			112,378,865	**8.82**
Nigeria				
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	1,100,000	1,150,589	0.09
			1,150,589	**0.09**
Pakistan				
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,300,000	2,275,760	0.18
Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	1,250,000	1,194,563	0.09
			3,470,323	**0.27**
Peru				
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	19,130,000	5,673,168	0.45
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	24,605,000	6,494,526	0.51
Peru Bonos de Tesoreria, Reg. S, 144A 6.85% 12/08/2035	PEN	30,454,000	9,747,786	0.76
			21,915,480	**1.72**
Philippines				
Philippines Government Bond 6.75% 15/09/2032	PHP	663,920,000	11,807,824	0.93
Philippines Government Bond 6.375% 28/04/2035	PHP	1,076,010,000	18,771,844	1.47
Philippines Government Bond 6.25% 14/01/2036	PHP	150,000,000	2,542,528	0.20
			33,122,196	**2.60**
Poland				
Poland Government Bond 4.5% 25/07/2030	PLN	82,354,000	22,923,705	1.80
Poland Government Bond 1.75% 25/04/2032	PLN	159,018,000	37,235,588	2.92
Poland Government Bond 6% 25/10/2033	PLN	40,162,000	11,932,595	0.94
Poland Government Bond 5% 25/10/2035	PLN	43,612,000	11,983,429	0.94
Poland Government Bond 2% 25/08/2036	PLN	11,283,000	3,069,478	0.24
			87,144,795	**6.84**
Romania				
Romania Government Bond 6.85% 29/07/2030	RON	6,950,000	1,611,540	0.13
Romania Government Bond 4.15% 24/10/2030	RON	61,915,000	12,856,749	1.01
Romania Government Bond 3.65% 24/09/2031	RON	68,545,000	13,632,016	1.07
Romania Government Bond 6.7% 25/02/2032	RON	45,975,000	10,563,100	0.83
Romania Government Bond 8.25% 29/09/2032	RON	59,865,000	14,859,093	1.16
Romania Government Bond 7.2% 30/10/2033	RON	27,135,000	6,415,378	0.50
Romania Government Bond 6.75% 25/04/2035	RON	15,950,000	3,674,213	0.29
			63,612,089	**4.99**
South Africa				
South Africa Government Bond 8.25% 31/03/2032	ZAR	169,045,000	10,436,548	0.82
South Africa Government Bond 10% 31/03/2033	ZAR	92,000,000	6,158,768	0.48
South Africa Government Bond 8.875% 28/02/2035	ZAR	216,637,000	13,608,332	1.07
South Africa Government Bond 6.25% 31/03/2036	ZAR	132,071,379	6,770,901	0.53
South Africa Government Bond 8.5% 31/01/2037	ZAR	446,494,713	26,698,513	2.09
South Africa Government Bond 10.875% 31/03/2038	ZAR	103,815,720	7,235,589	0.57
South Africa Government Bond 9% 31/01/2040	ZAR	482,391,384	29,160,257	2.29
South Africa Government Bond 10.125% 31/03/2042	ZAR	111,003,388	7,239,166	0.57
South Africa Government Bond 8.75% 31/01/2044	ZAR	196,895,535	11,364,536	0.89
			118,672,610	**9.31**
Supranational				
European Bank for Reconstruction & Development 6.375% 08/01/2036	INR	754,000,000	8,213,422	0.65
European Investment Bank, Reg. S 7.4% 23/10/2033	INR	390,000,000	4,488,035	0.35
			12,701,457	**1.00**
Thailand				
Thailand Government Bond 2.7% 17/06/2040	THB	259,400,000	9,018,844	0.71
			9,018,844	**0.71**
Turkiye				
Turkiye Government Bond 41% 05/05/2027	TRY	659,758,000	16,360,983	1.28
Turkiye Government Bond 37.84% 14/07/2027	TRY	297,330,000	7,207,520	0.57
Turkiye Government Bond 31.08% 08/11/2028	TRY	49,593,387	1,145,267	0.09
Turkiye Government Bond 30% 12/09/2029	TRY	362,688,628	8,224,659	0.65
Turkiye Government Bond 33.9% 02/10/2030	TRY	431,301,466	10,754,677	0.84
			43,693,106	**3.43**
Uganda				
Uganda Government Bond 16.25% 08/11/2035	UGX	24,579,800,000	6,701,388	0.53
Uganda Government Bond 15.8% 23/06/2039	UGX	8,308,600,000	2,105,890	0.16
			8,807,278	**0.69**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	2,500,000	1,875,110	0.15
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	2,500,000	1,484,642	0.11
			3,359,752	**0.26**
Uruguay				
Uruguay Government Bond 8% 29/10/2035	UYU	156,047,757	4,127,781	0.32
			4,127,781	**0.32**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	14,670,000,000	1,224,479	0.10
National Bank of Uzbekistan, Reg. S 17.95% 17/07/2028	UZS	29,090,000,000	2,460,574	0.19
			3,685,053	**0.29**
Venezuela				
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	6,000,000	1,946,400	0.15
			1,946,400	**0.15**
Total Bonds			**1,051,255,824**	**82.50**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,051,255,824**	**82.50**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Kazakhstan				
Kazakhstan Government Bond, Reg. S 14.45% 05/06/2033	KZT	2,400,255,000	4,489,835	0.35
			4,489,835	**0.35**
Malaysia				
Malaysia Government Bond 2.632% 15/04/2031	MYR	244,327,000	58,186,583	4.57
Malaysia Government Bond 3.828% 05/07/2034	MYR	47,283,000	11,950,276	0.94

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 4.696% 15/10/2042	MYR	54,823,000	14,922,697	1.17
Malaysia Government Bond 4.18% 16/05/2044	MYR	28,402,000	7,296,200	0.57
Malaysia Government Bond 4.736% 15/03/2046	MYR	40,101,000	11,045,313	0.87
Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	4,239,974	0.33
			107,641,043	**8.45**
Thailand				
Thailand Government Bond 3.4% 17/06/2036	THB	356,402,000	13,089,742	1.03
Thailand Government Bond 3.3% 17/06/2038	THB	165,440,000	6,063,562	0.47
Thailand Government Bond 2% 17/06/2042	THB	648,904,000	20,153,385	1.58
Thailand Government Bond 3.45% 17/06/2043	THB	29,720,000	1,102,986	0.09
			40,409,675	**3.17**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	2,814,000	2,140,356	0.17
			2,140,356	**0.17**
Total Bonds			**154,680,909**	**12.14**
Total Transferable securities and money market instruments dealt in on another regulated market			**154,680,909**	**12.14**
Other transferable securities and money market instruments				
Bonds				
Supranational				
Fondo Financiero para el Desarrollo de la Cuenca del Plata, Reg. S 7.45% 25/05/2031*	INR	632,500,000	7,174,855	0.56
			7,174,855	**0.56**
Total Bonds			**7,174,855**	**0.56**
Total Other transferable securities and money market instruments			**7,174,855**	**0.56**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,693,243	22,693,243	1.78
			22,693,243	**1.78**
Total Collective Investment Schemes - UCITS			**22,693,243**	**1.78**
Total Units of authorised UCITS or other collective investment undertakings			**22,693,243**	**1.78**
Total Investments			**1,235,804,831**	**96.98**
Cash			**11,848,382**	**0.93**
Other Assets/(Liabilities)			**26,642,078**	**2.09**
Total Net Assets			**1,274,295,291**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
South Africa	9.31
Mexico	8.82
Indonesia	8.68
Malaysia	8.45
Poland	6.84
India	6.60
Czech Republic	6.43
Colombia	6.42
Romania	4.99
Brazil	4.75
Thailand	3.88
Turkiye	3.43
Philippines	2.60
Egypt	2.46
China	2.01
Hungary	2.01
Luxembourg	1.78
Peru	1.72
Supranational	1.56
Chile	0.73
Uganda	0.69
Ukraine	0.43
Kazakhstan	0.35
Uruguay	0.32
Uzbekistan	0.29
Dominican Republic	0.28
Pakistan	0.27
Lebanon	0.19
Jordan	0.16
Venezuela	0.15
Argentina	0.12
Angola	0.09
Nigeria	0.09
Gabon	0.08
Total Investments	**96.98**
Cash and other assets/(liabilities)	3.02
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	26,168,289	USD	17,007,507	05/01/2026	Barclays	457,209	0.04
AUD	330,752	USD	217,815	05/01/2026	Citibank	2,929	-
AUD	337,842	USD	223,008	05/01/2026	HSBC	2,467	-
AUD	222,266	USD	145,815	05/01/2026	Morgan Stanley	2,526	-
AUD	68,547	USD	44,754	05/01/2026	Royal Bank of Canada	995	-
AUD	9,496,963	USD	6,312,964	24/03/2026	Barclays	25,716	-
AUD	1,969,025	USD	1,312,979	24/03/2026	Morgan Stanley	1,233	-
AUD	9,216,955	USD	6,129,824	24/03/2026	Standard Chartered	21,967	-
BRL	2,103,139	USD	378,763	22/01/2026	Goldman Sachs	3,301	-
BRL	93,239,178	USD	16,553,168	24/03/2026	BNP Paribas	150,861	0.01
CAD	1,087,433	USD	785,304	22/01/2026	Citibank	8,931	-
CLP	1,642,789,364	USD	1,799,391	22/01/2026	BNP Paribas	24,394	-
CLP	360,285,470	USD	390,956	22/01/2026	Goldman Sachs	9,024	-
CLP	2,788,350,986	USD	3,054,121	24/03/2026	Barclays	43,400	-
CLP	26,868,638,615	USD	29,437,467	24/03/2026	BNP Paribas	410,340	0.03
CNH	3,774,479	USD	536,330	22/01/2026	BNP Paribas	4,803	-
CNH	5,362,157	USD	762,143	22/01/2026	Goldman Sachs	6,609	-
CNH	23,411,978	USD	3,335,258	24/03/2026	BNP Paribas	33,269	-
CNH	668,921,270	USD	95,375,602	24/03/2026	Morgan Stanley	869,117	0.07
CZK	15,937,612	EUR	653,422	22/01/2026	Morgan Stanley	5,832	-
CZK	126,750,347	EUR	5,224,782	24/03/2026	Barclays	1,588	-
CZK	15,460,516	USD	749,432	22/01/2026	Morgan Stanley	265	-
CZK	439,903,975	USD	21,326,392	24/03/2026	HSBC	25,268	-
EUR	166,321	USD	193,265	05/01/2026	Barclays	1,806	-
EUR	876,212	USD	1,019,440	05/01/2026	BNP Paribas	8,225	-
EUR	723,777	USD	843,144	05/01/2026	Citibank	5,739	-
EUR	196,421,751	USD	227,824,720	05/01/2026	HSBC	2,548,530	0.20
EUR	6,680,642	USD	7,765,212	05/01/2026	Morgan Stanley	70,178	-
EUR	618,350	USD	726,237	04/02/2026	HSBC	61	-
GBP	44,018	USD	58,182	05/01/2026	Barclays	940	-
GBP	330,360	USD	440,001	05/01/2026	Morgan Stanley	3,724	-
GBP	13,132,843	USD	17,299,881	05/01/2026	Standard Chartered	339,497	0.03
GBP	59,106	USD	79,375	04/02/2026	HSBC	10	-
HUF	1,271,402,178	USD	3,855,502	24/03/2026	HSBC	397	-
HUF	1,366,780,835	USD	4,114,411	24/03/2026	Morgan Stanley	30,751	-
INR	46,074,926	USD	507,552	22/01/2026	Citibank	4,177	-
INR	563,766,435	USD	6,220,960	24/03/2026	BNP Paribas	6,044	-
INR	2,378,833,846	USD	26,095,064	24/03/2026	Standard Chartered	180,015	0.02
KRW	2,271,614,190	USD	1,543,110	22/01/2026	Citibank	32,527	-
KRW	7,392,490,749	USD	5,021,902	24/03/2026	Standard Chartered	118,733	0.01
KZT	802,493,313	USD	1,514,424	26/03/2026	Goldman Sachs	30,019	-
KZT	1,508,979,376	USD	2,822,824	26/03/2026	Standard Chartered	81,291	0.01
MXN	125,134,165	USD	6,865,674	24/03/2026	HSBC	40,881	-
MXN	59,825,369	USD	3,244,044	24/03/2026	Morgan Stanley	57,909	0.01
MXN	88,494,777	USD	4,871,343	25/03/2026	Standard Chartered	12,443	-
MYR	102,105,352	USD	24,955,939	24/03/2026	BNP Paribas	302,663	0.03
MYR	12,653,950	USD	3,082,795	24/03/2026	Standard Chartered	47,511	0.01
PEN	6,323,555	USD	1,870,802	24/03/2026	HSBC	4,612	-
PEN	5,369,678	USD	1,587,615	24/03/2026	Morgan Stanley	4,902	-
PHP	259,007,245	USD	4,376,453	24/03/2026	Barclays	3,021	-
PLN	2,771,798	EUR	654,637	22/01/2026	Morgan Stanley	1,160	-
PLN	4,646,535	USD	1,289,251	22/01/2026	Morgan Stanley	853	-
PLN	9,231,403	USD	2,528,399	24/03/2026	Barclays	33,891	-
PLN	57,839,695	USD	16,040,272	24/03/2026	Morgan Stanley	13,852	-
RON	13,008,452	EUR	2,522,400	24/03/2026	Barclays	12,554	-
RON	83,731,234	EUR	16,171,238	24/03/2026	BNP Paribas	156,904	0.02
RON	11,203,955	EUR	2,161,257	24/03/2026	Goldman Sachs	24,048	-
RON	25,938,758	EUR	5,026,652	24/03/2026	HSBC	28,559	-
RON	12,975,020	EUR	2,514,747	24/03/2026	Merrill Lynch	13,900	-
RON	17,086,874	USD	3,889,918	24/03/2026	Goldman Sachs	26,832	-
SGD	6,489,454	USD	5,061,835	24/03/2026	Barclays	9,043	-
SGD	4,746,427	USD	3,706,744	24/03/2026	BNP Paribas	2,127	-
THB	193,592,107	USD	6,124,162	24/03/2026	Barclays	56,658	0.01
THB	259,300,343	USD	8,238,328	24/03/2026	Goldman Sachs	40,361	-
THB	1,136,319,579	USD	36,126,508	24/03/2026	HSBC	152,795	0.01
TRY	68,774,378	USD	1,494,327	24/03/2026	HSBC	16,046	-
USD	17,598,040	AUD	26,237,598	05/01/2026	BNP Paribas	87,067	0.01
USD	9,959	AUD	14,857	04/02/2026	Barclays	41	-
USD	19,435	AUD	29,021	04/02/2026	HSBC	63	-
USD	2,996,679	BRL	16,593,720	24/03/2026	Barclays	23,873	-
USD	7,229,016	BRL	39,824,938	24/03/2026	BNP Paribas	94,280	0.01
USD	7,282,208	BRL	39,824,938	24/03/2026	Goldman Sachs	147,472	0.01
USD	3,326,302	COP	12,671,487,717	24/03/2026	BNP Paribas	57,337	0.01
USD	22,745,566	COP	87,297,481,537	24/03/2026	Standard Chartered	224,736	0.02
USD	2,205,580	CZK	45,356,405	24/03/2026	Morgan Stanley	4,112	-
USD	209,030	EUR	177,606	02/01/2026	Morgan Stanley	725	-
USD	39,630	EUR	33,700	05/01/2026	Barclays	105	-
USD	75,896	EUR	64,547	05/01/2026	HSBC	191	-
USD	242,161,794	EUR	205,623,417	05/01/2026	Morgan Stanley	996,370	0.08
USD	769,905	EUR	654,637	22/01/2026	BNP Paribas	1,479	-
USD	494,362	EUR	419,093	04/02/2026	BNP Paribas	2,106	-
USD	48,181,759	EUR	40,873,572	24/03/2026	HSBC	66,239	0.01
USD	18,013,089	GBP	13,321,928	05/01/2026	Standard Chartered	119,741	0.01
USD	1,350,401	HUF	442,852,298	22/01/2026	Barclays	1,890	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	4,693,354	HUF	1,545,938,265	24/03/2026	Morgan Stanley	4,845	-
USD	507,959	IDR	8,467,459,812	22/01/2026	HSBC	944	-
USD	347,025	JPY	53,628,578	24/03/2026	Morgan Stanley	3,010	-
USD	1,859,723	PLN	6,676,943	24/03/2026	Morgan Stanley	6,455	-
ZAR	34,693,069	USD	2,052,812	22/01/2026	Goldman Sachs	36,235	-
ZAR	34,345,682	USD	2,044,826	24/03/2026	Goldman Sachs	14,184	-
ZAR	51,491,979	USD	2,995,412	24/03/2026	HSBC	91,512	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,623,245**	**0.68**
AUD	29,021	USD	19,433	02/01/2026	HSBC	(64)	-
AUD	14,857	USD	9,958	05/01/2026	Barclays	(42)	-
AUD	26,237,598	USD	17,600,210	04/02/2026	BNP Paribas	(86,088)	(0.01)
AUD	79,794	USD	53,533	04/02/2026	Goldman Sachs	(269)	-
AUD	111,330	USD	74,400	04/02/2026	HSBC	(85)	-
BRL	10,884,514	USD	2,002,711	22/01/2026	Goldman Sachs	(25,387)	-
BRL	230,073,122	USD	41,731,322	24/03/2026	BNP Paribas	(513,154)	(0.04)
COP	7,643,174,173	USD	1,987,026	24/03/2026	Goldman Sachs	(15,255)	-
EUR	4,130,735	HUF	1,603,553,813	24/03/2026	Barclays	(630)	-
EUR	2,774,225	USD	3,263,672	05/01/2026	Citibank	(9,923)	-
EUR	718,042	USD	843,126	05/01/2026	Goldman Sachs	(971)	-
EUR	1,501,644	USD	1,764,671	05/01/2026	Morgan Stanley	(3,468)	-
EUR	664,126	USD	780,490	22/01/2026	Morgan Stanley	(926)	-
EUR	670,951	USD	791,838	04/02/2026	Barclays	(3,757)	-
EUR	205,767,215	USD	242,677,634	04/02/2026	Morgan Stanley	(988,811)	(0.08)
EUR	1,625,025	USD	1,918,219	24/03/2026	Barclays	(5,273)	-
EUR	15,654,407	USD	18,515,229	24/03/2026	Standard Chartered	(87,187)	(0.01)
GBP	40,899	USD	55,240	04/02/2026	Barclays	(309)	-
GBP	13,321,928	USD	18,012,569	04/02/2026	Standard Chartered	(119,941)	(0.01)
HUF	1,435,590,193	USD	4,363,106	24/03/2026	HSBC	(9,260)	-
HUF	1,790,243,479	USD	5,430,421	24/03/2026	Morgan Stanley	(984)	-
IDR	167,172,451,016	USD	10,003,677	25/03/2026	BNP Paribas	(14,622)	-
IDR	101,527,086,976	USD	6,079,466	25/03/2026	Standard Chartered	(12,918)	-
PHP	360,359,813	USD	6,093,747	24/03/2026	BNP Paribas	(534)	-
PLN	8,504,608	USD	2,370,159	24/03/2026	Goldman Sachs	(9,600)	-
THB	147,212,489	USD	4,739,525	24/03/2026	Goldman Sachs	(39,468)	-
TWD	22,526,836	USD	721,345	22/01/2026	Citibank	(4,592)	-
TWD	8,343,502	USD	267,514	24/03/2026	BNP Paribas	(2,456)	-
USD	29,911	AUD	45,422	05/01/2026	Barclays	(404)	-
USD	108,296	AUD	162,293	05/01/2026	BNP Paribas	(19)	-
USD	23,963	AUD	37,148	05/01/2026	Citibank	(830)	-
USD	189,917	AUD	286,103	05/01/2026	HSBC	(1,028)	-
USD	234,651	AUD	359,131	05/01/2026	Morgan Stanley	(5,032)	-
USD	1,410,773	AUD	2,115,252	22/01/2026	BNP Paribas	(1,111)	-
USD	12,114,214	BRL	67,909,377	24/03/2026	Barclays	(51,918)	(0.01)
USD	795,206	CAD	1,092,369	22/01/2026	BNP Paribas	(2,633)	-
USD	3,119,775	CLP	2,833,410,617	24/03/2026	Goldman Sachs	(27,802)	-
USD	3,600,863	COP	14,080,094,390	24/03/2026	Barclays	(31,492)	-
USD	5,381,850	COP	21,113,221,891	24/03/2026	BNP Paribas	(64,897)	(0.01)
USD	2,050,938	COP	7,966,848,669	24/03/2026	Goldman Sachs	(4,333)	-
USD	6,116,350	COP	23,956,579,827	24/03/2026	J.P. Morgan	(63,921)	(0.01)
USD	2,396,932	CZK	49,743,738	24/03/2026	Barclays	(17,485)	-
USD	18,814,456	CZK	389,935,309	24/03/2026	HSBC	(111,871)	(0.01)
USD	4,124,491	CZK	85,180,347	24/03/2026	Morgan Stanley	(9,916)	-
USD	11,258,395	EGP	555,875,197	24/03/2026	Standard Chartered	(96,655)	(0.01)
USD	1,140,191	EUR	986,395	05/01/2026	HSBC	(16,703)	-
USD	3,713,956	EUR	3,188,255	05/01/2026	Morgan Stanley	(25,389)	-
USD	135,306	GBP	102,686	05/01/2026	Barclays	(2,617)	-
USD	110,104	GBP	82,607	05/01/2026	Morgan Stanley	(850)	-
USD	6,046,459	HUF	2,008,884,702	24/03/2026	Barclays	(46,070)	-
USD	764,356	IDR	12,781,785,922	22/01/2026	HSBC	(992)	-
USD	1,886,939	IDR	31,601,316,693	25/03/2026	Citibank	(1,335)	-
USD	763,680	INR	69,306,543	22/01/2026	Citibank	(6,070)	-
USD	1,881,746	INR	170,693,153	24/03/2026	Goldman Sachs	(3,622)	-
USD	1,348,633	MXN	24,391,651	22/01/2026	Morgan Stanley	(5,834)	-
USD	3,020,191	MXN	55,703,718	24/03/2026	Goldman Sachs	(54,276)	(0.01)
USD	8,132,763	MXN	147,571,964	24/03/2026	HSBC	(12,206)	-
USD	2,771,490	MXN	50,517,350	24/03/2026	Morgan Stanley	(16,724)	-
USD	1,588,430	MYR	6,518,263	24/03/2026	BNP Paribas	(24,044)	-
USD	764,344	PHP	45,134,503	22/01/2026	Goldman Sachs	(2,370)	-
USD	33,391,888	PHP	1,979,638,106	24/03/2026	BNP Paribas	(81,202)	(0.01)
USD	4,426,625	PHP	263,609,080	24/03/2026	Standard Chartered	(30,659)	-
USD	1,837,315	PLN	6,627,550	24/03/2026	Goldman Sachs	(2,243)	-
USD	6,720,016	RON	29,339,369	24/03/2026	HSBC	(5,321)	-
USD	6,161,752	SGD	7,942,517	24/03/2026	BNP Paribas	(44,553)	-
USD	1,918,519	SGD	2,460,447	24/03/2026	Goldman Sachs	(4,081)	-
USD	779,788	SGD	1,000,606	24/03/2026	HSBC	(2,089)	-
USD	6,152,841	SGD	7,927,038	24/03/2026	Morgan Stanley	(41,368)	-
USD	2,527,946	THB	80,125,525	24/03/2026	Goldman Sachs	(30,224)	-
USD	1,715,609	TRY	78,685,615	24/03/2026	Citibank	(12,428)	-
USD	4,028,889	TRY	184,906,175	24/03/2026	HSBC	(31,887)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,317,431	ZAR	39,631,812	24/03/2026	Goldman Sachs	(58,480)	(0.01)
USD	1,789,929	ZAR	30,183,554	24/03/2026	HSBC	(19,563)	-
USD	8,526,395	ZAR	144,867,266	24/03/2026	Morgan Stanley	(158,340)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,188,861)**	**(0.25)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,434,384**	**0.43**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
37,620,000	Foreign Exchange BRL/USD, Put, 5.250, 05/03/2026	USD	Goldman Sachs	37,620,000	95,103	0.01
61,690,000	Foreign Exchange KRW/USD, Put, 1,450.000, 20/01/2026	USD	HSBC	61,690,000	746,574	0.06
54,670,000	Foreign Exchange USD/AUD, Put, 0.640, 16/01/2026	AUD	BNP Paribas	73,263,264	5,333	-
37,550,000	Foreign Exchange USD/ZAR, Call, 17.700, 05/03/2026	USD	BNP Paribas	37,550,000	106,216	0.01
600	US 10 Year Note, Put, 110.500, 20/02/2026	USD	Marex	60,000,000	84,375	-
Total Purchased Option Contracts at Fair Value - Assets					**1,037,601**	**0.08**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(18,810,000)	Foreign Exchange BRL/USD, Put, 5.150, 05/03/2026	USD	Goldman Sachs	18,810,000	(18,463)	-
(123,380,000)	Foreign Exchange KRW/USD, Put, 1,400.000, 20/01/2026	USD	HSBC	123,380,000	(168,154)	(0.01)
(54,670,000)	Foreign Exchange USD/AUD, Put, 0.620, 16/01/2026	AUD	BNP Paribas	73,263,264	(523)	-
(18,780,000)	Foreign Exchange USD/ZAR, Call, 18.500, 05/03/2026	USD	BNP Paribas	18,780,000	(19,755)	-
Total Written Option Contracts at Fair Value - Liabilities					**(206,895)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
35,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.575%	23/10/2030	324	-
20,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.598%	16/10/2030	3,368	-
249,795,000	THB	Citigroup	Pay fixed 1.566% Receive floating THOR 1 day	29/07/2035	3,475	-
126,165,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.517%	04/08/2028	3,591	-
46,500,000	MYR	Citigroup	Pay fixed 3.358% Receive floating KLIBOR 3 month	08/12/2030	5,027	-
45,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.597%	15/10/2030	7,308	-
31,630,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.608%	27/08/2030	7,528	-
27,500,000	MYR	Citigroup	Pay fixed 3.339% Receive floating KLIBOR 3 month	28/11/2030	7,820	-
29,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.94%	22/12/2027	9,896	-
46,500,000	MYR	Citigroup	Pay fixed 3.343% Receive floating KLIBOR 3 month	05/12/2030	12,643	-
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.63%	27/02/2030	16,517	-
85,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.625%	02/04/2027	21,546	-
34,000,000	MYR	Citigroup	Pay fixed 3.293% Receive floating KLIBOR 3 month	20/11/2030	27,380	-
125,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.956%	22/12/2030	29,550	-
100,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 6.745%	13/11/2030	36,494	-
55,000,000	MYR	Citigroup	Pay fixed 3.302% Receive floating KLIBOR 3 month	07/11/2030	36,823	-
363,060,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.225%	31/07/2028	37,216	-
9,000,000,000	HUF	Citigroup	Pay floating BUBOR 3 month Receive fixed 5.89%	21/12/2027	37,489	-
42,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.19%	15/12/2027	38,259	-
160,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 3.68%	02/12/2027	41,569	-
11,500,000,000	HUF	Citigroup	Pay floating BUBOR 3 month Receive fixed 5.87%	22/12/2027	41,600	-
693,845,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.27%	29/07/2030	59,524	-
125,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.885%	05/04/2030	60,164	0.01
500,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.455%	04/08/2028	63,162	0.01
9,000,000,000	HUF	Citigroup	Pay floating BUBOR 3 month Receive fixed 5.996%	18/12/2027	63,655	0.01
300,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.371%	21/04/2030	71,543	0.01
79,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 3.834%	25/11/2027	77,135	0.01
75,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 3.868%	21/11/2027	83,782	0.01
9,000,000,000	HUF	Citigroup	Pay floating BUBOR 3 month Receive fixed 6.08%	15/12/2027	84,544	0.01
9,200,000,000	HUF	Citigroup	Pay floating BUBOR 3 month Receive fixed 6.073%	17/12/2027	84,598	0.01
195,000,000	MXN	Citigroup	Pay fixed 8.07% Receive floating TIIEOIS 1 day	27/07/2035	85,019	0.01
75,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 3.888%	21/11/2027	91,710	0.01
79,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 3.88%	24/11/2027	95,846	0.01
295,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.85%	15/04/2030	124,018	0.01
27,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.59%	12/06/2035	144,781	0.01
330,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.515%	23/05/2030	145,572	0.01
27,110,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.646%	13/06/2035	151,488	0.01
27,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.66%	12/06/2035	152,764	0.01
40,986,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.474%	26/06/2035	197,396	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					2,262,124	0.18

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
130,000,000	MXN	Citigroup	Pay fixed 9.192% Receive floating TIIEOIS 1 day	08/11/2034	(490,569)	(0.04)
120,000,000	ZAR	Citigroup	Pay fixed 7.78% Receive floating JIBAR 3 month	04/02/2030	(345,150)	(0.03)
384,660,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 6.97%	13/10/2028	(237,622)	(0.02)
87,750,000	ZAR	Citigroup	Pay fixed 7.54% Receive floating JIBAR 3 month	12/05/2030	(208,622)	(0.02)
56,000,000	PLN	Citigroup	Pay fixed 4.035% Receive floating WIBOR 6 month	24/11/2030	(168,636)	(0.01)
54,000,000	PLN	Citigroup	Pay fixed 4.015% Receive floating WIBOR 6 month	21/11/2030	(148,205)	(0.01)
56,000,000	PLN	Citigroup	Pay fixed 4.004% Receive floating WIBOR 6 month	25/11/2030	(147,302)	(0.01)
220,000,000	MXN	Citigroup	Pay fixed 8.335% Receive floating TIIEOIS 1 day	09/04/2035	(144,918)	(0.01)
54,000,000	PLN	Citigroup	Pay fixed 3.997% Receive floating WIBOR 6 month	21/11/2030	(136,105)	(0.01)
17,392,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.593%	30/10/2028	(134,857)	(0.01)
18,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.633%	31/10/2028	(125,886)	(0.01)
705,900,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 5.571%	17/10/2030	(104,019)	(0.01)
20,690,000	PLN	Citigroup	Pay fixed 4.223% Receive floating WIBOR 6 month	29/08/2032	(85,407)	(0.01)
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.09%	02/01/2029	(66,766)	(0.01)
21,000,000	PLN	Citigroup	Pay fixed 4.033% Receive floating WIBOR 6 month	14/11/2030	(61,734)	(0.01)
182,400,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.175%	05/09/2028	(51,535)	(0.01)
466,334,387	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 5.648%	07/10/2030	(50,768)	(0.01)
50,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.43%	28/04/2030	(40,261)	-
105,000,000	THB	Citigroup	Pay fixed 1.678% Receive floating THOR 1 day	25/06/2035	(33,867)	-
25,000,000	BRL	Citigroup	Pay fixed 13.483% Receive floating CDI 1 day	03/01/2033	(31,068)	-
100,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.125%	02/01/2029	(30,837)	-
34,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.105%	02/01/2029	(28,333)	-
70,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.5%	07/04/2030	(25,596)	-
25,000,000	BRL	Citigroup	Pay fixed 13.43% Receive floating CDI 1 day	03/01/2033	(24,320)	-
7,500,000,000	CLP	Citigroup	Pay fixed 4.821% Receive floating CLICP 1 day	23/12/2030	(17,353)	-
108,110,000	THB	Citigroup	Pay fixed 1.608% Receive floating THOR 1 day	31/07/2035	(11,802)	-
80,800,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.758%	08/09/2030	(8,573)	-
42,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.9%	19/12/2027	(7,270)	-
22,000,000	MYR	Citigroup	Pay fixed 3.387% Receive floating KLIBOR 3 month	16/12/2030	(4,713)	-
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.57%	20/10/2030	(832)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,972,926)**	**(0.24)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(710,802)**	**(0.06)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, 144A 8.25% 09/05/2028	USD	1,500,000	1,509,746	0.36
Angola Government Bond, 144A 9.375% 08/05/2048	USD	1,000,000	883,897	0.21
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	201,300	0.05
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	215,326	0.05
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	216,000	217,788	0.05
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	875,000	855,626	0.21
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	229,000	227,300	0.05
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	367,000	324,390	0.08
			4,435,373	**1.06**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	160,000	142,880	0.03
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	498,680	426,371	0.10
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	2,350,000	1,530,923	0.37
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	3,400,000	2,533,000	0.61
Argentina Government Bond, STEP 5% 09/01/2038	USD	406,549	316,092	0.08
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,270,020	1,577,664	0.38
YPF SA, Reg. S 8.5% 27/06/2029	USD	966,000	999,810	0.24
			7,526,740	**1.81**
Bahamas				
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	2,000,000	2,238,000	0.54
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	1,102,000	1,231,683	0.29
			3,469,683	**0.83**
Bahrain				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	536,000	560,139	0.13
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	573,313	0.14
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	200,000	217,361	0.05
Bahrain Government Bond, Reg. S 6.625% 06/10/2037	USD	200,000	200,038	0.05
CBB International Sukuk Programme Co., Reg. S 6.25% 07/07/2033	USD	200,000	205,543	0.05
CBB International Sukuk Programme Co., Reg. S 5.874% 06/02/2034	USD	200,000	199,972	0.05
			1,956,366	**0.47**
Barbados				
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	800,000	799,200	0.19
			799,200	**0.19**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	300,000	312,563	0.08
			312,563	**0.08**
Bolivia, Plurinational State of				
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	1,450,000	1,340,714	0.32
			1,340,714	**0.32**
Bosnia and Herzegovina				
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5.5% 17/07/2030	EUR	172,000	209,997	0.05
			209,997	**0.05**
Brazil				
Brazil Government Bond 10% 01/01/2029	BRL	8,940	1,594,129	0.38
Brazil Government Bond 8.25% 20/01/2034	USD	450,000	524,205	0.13
Brazil Government Bond 6.625% 15/03/2035	USD	200,000	206,590	0.05
Brazil Government Bond 4.75% 14/01/2050	USD	200,000	145,400	0.04
Brazil Government Bond 7.125% 13/05/2054	USD	517,000	513,097	0.12
Brazil Government Bond 7.25% 12/01/2056	USD	600,000	595,110	0.14
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	8,710	1,422,927	0.34
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	320,000	325,544	0.08
			5,327,002	**1.28**
Bulgaria				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	140,000	139,766	0.03
			139,766	**0.03**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S0% 05/06/2034	USD	689,097	565,232	0.14
DP World Crescent Ltd., Reg. S 5.5% 08/05/2035	USD	200,000	206,433	0.05
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	133,000	154,045	0.04
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	291,000	268,433	0.06
IHS Holding Ltd., Reg. S 5.625% 29/11/2026	USD	400,000	398,081	0.10
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	605,000	603,634	0.15
MAF Global Securities Ltd., Reg. S, FRN 5.748% Perpetual	USD	440,000	436,551	0.10
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	260,000	260,169	0.06
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	415,000	418,847	0.10
			3,311,425	**0.80**
Chile				
Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	200,000	192,166	0.05
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	339,000	348,312	0.08
Corp. Nacional del Cobre de Chile, Reg. S 6.78% 13/01/2055	USD	2,461,000	2,655,567	0.64
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	203,849	0.05
			3,399,894	**0.82**
China				
China Government Bond, Reg. S 2.625% 25/11/2032	EUR	100,000	116,909	0.03
			116,909	**0.03**
Colombia				
Colombia Government Bond 5% 19/09/2032	EUR	136,000	152,315	0.04
Colombia Government Bond 5.625% 19/02/2036	EUR	210,000	231,091	0.05
Colombia Government Bond 8.75% 14/11/2053	USD	825,000	908,366	0.22
Colombia Government Bond 8.375% 07/11/2054	USD	460,000	488,290	0.12
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	15,848,200,000	4,229,452	1.01
Colombia Titulos de Tesoreria 11.75% 24/01/2035	COP	7,032,100,000	1,739,986	0.42
Colombia Titulos de Tesoreria (Issue date 23/06/2021) 7% 26/03/2031	COP	8,956,800,000	1,854,403	0.44
Colombia Titulos de Tesoreria (Issue date 29/09/2021) 7% 26/03/2031	COP	6,902,100,000	1,429,000	0.34
Ecopetrol SA 8.375% 19/01/2036	USD	311,000	320,214	0.08
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	330,000	325,845	0.08
			11,678,962	**2.80**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Congo				
Congo Government Bond, Reg. S 9.875% 07/11/2032	USD	1,500,000	1,349,058	0.32
			1,349,058	**0.32**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	328,000	369,533	0.09
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	298,277	0.07
			667,810	**0.16**
Czech Republic				
Czech Republic Government Bond 1.75% 23/06/2032	CZK	32,420,000	1,351,462	0.33
Czech Republic Government Bond 2% 13/10/2033	CZK	126,940,000	5,097,669	1.22
Energo-Pro A/S, Reg. S 8% 27/05/2030	EUR	466,000	577,163	0.14
			7,026,294	**1.69**
Dominican Republic				
Dominican Republic Government Bond, 144A 6% 22/02/2033	USD	1,200,000	1,231,620	0.29
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	473,154	0.11
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	500,000	482,375	0.12
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	24,950,000	430,967	0.10
Dominican Republic Government Bond, Reg. S 10.5% 15/03/2037	DOP	9,750,000	164,711	0.04
Dominican Republic Government Bond, Reg. S 7.45% 30/04/2044	USD	100,000	110,550	0.03
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	150,000	149,295	0.04
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	600,000	536,400	0.13
			3,579,072	**0.86**
Ecuador				
Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	486,000	521,358	0.13
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	225,000	222,750	0.05
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	2,167,905	1,913,328	0.46
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	277,273	216,689	0.05
			2,874,125	**0.69**
Egypt				
Egypt Government Bond, 144A 5.875% 16/02/2031	USD	750,000	752,538	0.18
Egypt Government Bond, 144A 8.875% 29/05/2050	USD	1,700,000	1,734,566	0.42
Egypt Government Bond 25.318% 13/08/2027	EGP	59,600,000	1,291,249	0.31
Egypt Government Bond 22.576% 07/01/2028	EGP	291,226,000	6,171,728	1.48
Egypt Government Bond 23.381% 26/08/2028	EGP	48,475,000	1,050,520	0.25
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	202,926	0.05
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	200,000	222,780	0.05
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	200,677	0.05
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	400,000	417,420	0.10
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	300,000	320,850	0.08
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	200,000	230,474	0.05
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	384,545	0.09
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	400,000	402,312	0.10
Egypt Treasury Bill 0% 16/06/2026	EGP	115,600,000	2,188,665	0.52
Egypt Treasury Bill 0% 27/10/2026	EGP	100,000,000	1,760,264	0.42
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	200,000	202,282	0.05
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 7.95% 07/10/2032	USD	1,199,000	1,273,638	0.31
			18,807,434	**4.51**
El Salvador				
El Salvador Government Bond, 144A 9.5% 15/07/2052	USD	1,000,000	1,133,390	0.27
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	1,000,000	1,003,000	0.24
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	265,000	300,348	0.07
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	1,071,000	1,230,633	0.30
			3,667,371	**0.88**
Estonia				
Eesti Energia A/S, Reg. S, FRN 7.875% Perpetual	EUR	370,000	448,596	0.11
			448,596	**0.11**
Gabon				
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	1,500,000	1,168,321	0.28
			1,168,321	**0.28**
Georgia				
Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	2,778,000	2,749,845	0.66
			2,749,845	**0.66**
Ghana				
Ghana Government Bond, Reg. S0% 03/07/2026	USD	28,000	27,500	0.01
Ghana Government Bond, STEP, 144A 5% 03/07/2035	USD	1,000,000	918,533	0.22
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	1,200,000	1,181,890	0.28
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	509,000	467,533	0.11
			2,595,456	**0.62**
Guatemala				
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	200,000	200,300	0.05
			200,300	**0.05**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	202,150	0.05
			202,150	**0.05**
Hong Kong				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	420,000	426,863	0.10
			426,863	**0.10**
Hungary				
Hungary Government Bond 4.75% 24/11/2032	HUF	862,140,000	2,368,316	0.57
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	400,000	407,338	0.10
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	400,000	426,315	0.10
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	320,000	329,205	0.08
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	260,000	270,961	0.07
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	429,957	0.10
			4,232,092	**1.02**
India				
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	400,000	393,771	0.09
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	628,000	620,185	0.15
			1,013,956	**0.24**
Indonesia				
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	511,000	499,678	0.12
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	454,000	463,566	0.11
Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	530,000	540,326	0.13
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	193,386	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7% 15/02/2033	IDR	110,814,000,000	6,999,863	1.68
Indonesia Government Bond 6.625% 15/02/2034	IDR	5,947,000,000	369,122	0.09
Indonesia Government Bond 6.75% 15/07/2035	IDR	34,046,000,000	2,148,134	0.51
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	100,000	114,378	0.03
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	420,000	412,094	0.10
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	213,766	0.05
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	300,000	255,102	0.06
			12,209,415	**2.93**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	78,125	77,939	0.02
			77,939	**0.02**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	113,988	0.03
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	250,000	271,181	0.06
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	273,000	296,144	0.07
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	1,293,000	1,411,789	0.34
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	100,000	114,858	0.03
			2,207,960	**0.53**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	173,276	148,071	0.04
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	380,000	311,856	0.07
			459,927	**0.11**
Jordan				
Jordan Government Bond, 144A 7.375% 10/10/2047	USD	2,200,000	2,220,670	0.53
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	202,213	0.05
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	1,787,000	1,756,078	0.42
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	201,879	0.05
			4,380,840	**1.05**
Kazakhstan				
Baiterek National Managing Holding JSC, Reg. S 5.45% 08/05/2028	USD	200,000	203,305	0.05
Baiterek National Managing Holding JSC, Reg. S 4.65% 01/10/2030	USD	200,000	199,972	0.05
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	283,000	268,994	0.06
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	704,000	713,241	0.17
			1,385,512	**0.33**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	358,000	392,289	0.10
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	210,000	210,576	0.05
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,500,000	1,376,465	0.33
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	1,550,000	1,659,281	0.40
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	1,328,000	1,345,582	0.32
			4,984,193	**1.20**
Kyrgyzstan				
Kyrgyz Government Bond, Reg. S 7.75% 03/06/2030	USD	1,000,000	1,034,147	0.25
			1,034,147	**0.25**
Lebanon				
Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	4,400,000	1,028,984	0.25
Lebanon Government Bond, Reg. S 6.75% 29/11/2027§	USD	5,000,000	1,177,400	0.28
Lebanon Government Bond, Reg. S 6.65% 26/02/2030§	USD	2,800,000	656,621	0.16
			2,863,005	**0.69**
Luxembourg				
Chile Electricity Lux MPC SARL, Reg. S 6.01% 20/01/2033	USD	750,905	787,003	0.19
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	988,000	835,584	0.20
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	943,000	1,034,295	0.25
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	499,000	522,568	0.12
MHP Lux SA, Reg. S 6.25% 19/09/2029	USD	760,000	647,642	0.16
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	300,000	312,973	0.07
			4,140,065	**0.99**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	193,800	184,216	0.04
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	450,000	439,528	0.11
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,020,000	1,020,704	0.24
			1,644,448	**0.39**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	639,000	680,106	0.16
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	463,035	0.11
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	256,766	0.06
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 3.625% 13/05/2031	USD	275,000	255,904	0.06
Mexican Bonos 8% 21/02/2036	MXN	1,550,000	7,974,249	1.91
Mexican Bonos 7.75% 13/11/2042	MXN	685,000	3,251,238	0.78
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	352,699	0.09
Mexico Government Bond 6.625% 29/01/2038	USD	230,000	240,580	0.06
Mexico Government Bond 7.375% 13/05/2055	USD	269,000	290,453	0.07
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	336,200	0.08
Petroleos Mexicanos 6.625% 15/06/2035	USD	385,000	365,543	0.09
			14,466,773	**3.47**
Mongolia				
Mongolia Government Bond, 144A 8.65% 19/01/2028	USD	200,000	212,897	0.05
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,800,000	1,665,922	0.40
			1,878,819	**0.45**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,471,000	1,571,243	0.38
			1,571,243	**0.38**
Morocco				
OCP SA, Reg. S 6.7% 01/03/2036	USD	690,000	741,039	0.18
OCP SA, Reg. S 6.875% 25/04/2044	USD	580,000	606,839	0.14
OCP SA, Reg. S 5.125% 23/06/2051	USD	200,000	165,750	0.04
			1,513,628	**0.36**
Mozambique				
Mozambique Government Bond, STEP, Reg. S 9% 15/09/2031	USD	2,395,000	2,057,625	0.49
			2,057,625	**0.49**
Netherlands				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	471,940	468,433	0.11
Prosus NV, Reg. S 4.193% 19/01/2032	USD	515,000	494,062	0.12
Prosus NV, Reg. S 4.027% 03/08/2050	USD	680,000	475,470	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	670,000	507,555	0.12
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	200,000	209,926	0.05
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	478,772	522,674	0.13
			2,678,120	**0.64**
Nigeria				
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	241,000	241,252	0.06
Nigeria Government Bond, 144A 10.375% 09/12/2034	USD	1,100,000	1,307,640	0.31
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	288,069	0.07
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	400,000	415,441	0.10
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	315,000	358,512	0.09
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	300,000	305,445	0.07
Nigeria Government Bond, Reg. S 8.631% 13/01/2036	USD	1,000,000	1,077,276	0.26
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	719,000	775,491	0.19
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	349,030	0.08
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	540,000	540,904	0.13
			5,659,060	**1.36**
Oman				
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	400,000	441,114	0.11
Oman Government Bond, Reg. S 7% 25/01/2051	USD	700,000	799,534	0.19
			1,240,648	**0.30**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	275,000	274,565	0.07
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1,000,000	1,009,707	0.24
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	1,800,000	1,795,823	0.43
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,200,000	2,176,814	0.52
Pakistan Water & Power Development Authority, Reg. S 7.5% 04/06/2031	USD	1,500,000	1,433,476	0.35
			6,690,385	**1.61**
Panama				
Panama Government Bond 2.252% 29/09/2032	USD	1,465,000	1,211,335	0.29
Panama Government Bond 6.4% 14/02/2035	USD	200,000	211,300	0.05
Panama Government Bond 6.7% 26/01/2036	USD	500,000	538,725	0.13
Panama Government Bond 6.853% 28/03/2054	USD	379,000	396,122	0.10
			2,357,482	**0.57**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	397,000	412,560	0.10
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	291,212	0.07
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	500,000	469,734	0.11
			1,173,506	**0.28**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	193,669	0.05
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	200,000	206,596	0.05
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	201,111	0.05
Peru Bonos de Tesoreria 5.35% 12/08/2040	PEN	5,309,000	1,401,318	0.34
Peru Government Bond 5.625% 18/11/2050	USD	87,000	85,082	0.02
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	1,301,424	1,256,581	0.30
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	346,942	0.08
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	127,339	0.03
			3,818,638	**0.92**
Philippines				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	510,000	508,980	0.12
Philippines Government Bond 6.75% 15/09/2032	PHP	36,010,000	640,438	0.15
Philippines Government Bond 6.375% 28/04/2035	PHP	115,890,000	2,021,793	0.49
			3,171,211	**0.76**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	400,000	412,835	0.10
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	618,000	724,611	0.17
Poland Government Bond 5.5% 04/04/2053	USD	200,000	192,609	0.05
Poland Government Bond 5.5% 18/03/2054	USD	436,000	419,035	0.10
			1,749,090	**0.42**
Romania				
Banca Transilvania SA, Reg. S, FRN 7.125% Perpetual	EUR	703,000	833,005	0.20
Romania Government Bond, 144A 5.75% 24/03/2035	USD	1,100,000	1,094,200	0.26
Romania Government Bond 3.65% 24/09/2031	RON	9,540,000	1,897,285	0.46
Romania Government Bond 6.7% 25/02/2032	RON	5,090,000	1,169,466	0.28
Romania Government Bond 6.75% 25/04/2035	RON	8,915,000	2,053,643	0.49
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	283,000	345,906	0.08
Romania Government Bond, Reg. S 2% 14/04/2033	EUR	1,000,000	954,641	0.23
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	350,000	365,675	0.09
Romania Government Bond, Reg. S 5.75% 24/03/2035	USD	200,000	198,946	0.05
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	1,250,000	1,280,111	0.31
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	300,000	348,693	0.09
Romania Government Bond, Reg. S 6.625% 16/05/2036	USD	2,200,000	2,297,001	0.55
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	156,000	173,405	0.04
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	750,000	886,044	0.21
Romania Government Bond, Reg. S 6.5% 07/10/2045	EUR	75,000	87,780	0.02
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	300,000	277,534	0.07
Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,000,000	1,378,790	0.33
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	170,000	203,628	0.05
Societatea Nationala De Gaze Naturale Romgaz Sa, Reg. S 4.625% 04/11/2031	EUR	433,000	507,900	0.12
			16,353,653	**3.93**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	173,993	0.04
Saudi Arabia Government Bond, Reg. S 5% 18/01/2053	USD	200,000	178,862	0.04
Saudi Arabia Government Bond, Reg. S 5.75% 16/01/2054	USD	200,000	198,342	0.05
Saudi Arabian Oil Co., Reg. S 5.875% 17/07/2064	USD	290,000	282,037	0.07
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	501,000	318,728	0.08
			1,151,962	**0.28**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	280,000	300,788	0.07
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	207,587	0.05
			508,375	**0.12**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore				
Fubon Life Singapore Pte. Ltd., Reg. S 5.45% 10/12/2035	USD	200,000	204,072	0.05
			204,072	**0.05**
South Africa				
Absa Group Ltd., Reg. S, FRN 6.625% 08/06/2036	USD	3,290,000	3,332,638	0.80
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	416,094	0.10
South Africa Government Bond, 144A 7.25% 11/12/2055	USD	1,040,000	1,032,839	0.25
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	200,600	0.05
South Africa Government Bond 5.875% 22/06/2030	USD	200,000	207,271	0.05
South Africa Government Bond 10.875% 31/03/2038	ZAR	413,625	28,828	0.01
South Africa Government Bond 9% 31/01/2040	ZAR	132,162,500	7,989,140	1.92
South Africa Government Bond 6.25% 08/03/2041	USD	1,000,000	965,601	0.23
South Africa Government Bond 8.75% 31/01/2044	ZAR	27,000,000	1,558,402	0.37
South Africa Government Bond 8.75% 28/02/2048	ZAR	56,950,000	3,302,041	0.79
South Africa Government Bond 5.75% 30/09/2049	USD	1,700,000	1,438,796	0.35
South Africa Government Bond 7.3% 20/04/2052	USD	500,000	506,222	0.12
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	211,000	226,815	0.05
South Africa Government Bond, Reg. S 6.125% 11/12/2037	USD	200,000	197,598	0.05
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	274,000	294,971	0.07
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	729,000	723,981	0.17
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	620,000	655,707	0.16
			23,077,544	**5.54**
South Korea				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	350,000	318,129	0.08
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	479,000	498,925	0.12
			817,054	**0.20**
Spain				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	250,000	251,721	0.06
			251,721	**0.06**
Sri Lanka				
Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	146,000	140,157	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	1,690,079	1,456,385	0.35
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	164,677	125,801	0.03
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	100,000	91,216	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	206,402	188,515	0.05
			2,002,074	**0.48**
Supranational				
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	412,000	424,031	0.10
African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	444,000	440,289	0.10
Banque Ouest Africaine de Developement, Reg. S 2.75% 22/01/2033	EUR	408,000	405,363	0.10
Corp. Andina de Fomento, Reg. S, FRN 6.75% Perpetual	USD	397,000	408,414	0.10
			1,678,097	**0.40**
Suriname				
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	253,000	260,906	0.06
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	2,528,000	2,735,701	0.66
Suriname Government Bond, Reg. S, FRN 9% 31/12/2050	USD	1,000,000	1,205,000	0.29
			4,201,607	**1.01**
Thailand				
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	530,000	391,925	0.09
			391,925	**0.09**
Trinidad and Tobago				
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	348,160	0.08
			348,160	**0.08**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,324,000	3,655,661	0.88
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	471,000	491,123	0.12
TC Ziraat Bankasi A/S, Reg. S 7.25% 04/02/2030	USD	987,000	1,028,965	0.25
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	390,000	416,318	0.10
Turkiye Garanti Bankasi A/S, Reg. S, FRN 8.375% 28/02/2034	USD	1,705,000	1,781,752	0.43
Turkiye Government Bond 32.6% 10/02/2027	TRY	51,550,000	1,182,038	0.28
Turkiye Government Bond 41% 05/05/2027	TRY	104,895,000	2,601,235	0.62
Turkiye Government Bond 37.84% 14/07/2027	TRY	63,745,000	1,545,230	0.37
Turkiye Government Bond 33.9% 02/10/2030	TRY	120,000,000	2,992,249	0.72
Turkiye Government Bond 30.06% 05/09/2035	TRY	37,209,844	955,239	0.23
Turkiye Government Bond 6.8% 04/11/2036	USD	2,500,000	2,526,474	0.60
Turkiye Government Bond 5.75% 11/05/2047	USD	3,100,000	2,550,590	0.61
Turkiye Ihracat Kredi Bankasi A/S, 144A 6.375% 03/10/2030	USD	2,142,000	2,154,661	0.52
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	1,231,000	1,257,991	0.30
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	314,000	327,508	0.08
			25,467,034	**6.11**
Uganda				
Uganda Government Bond 16.25% 08/11/2035	UGX	9,520,300,000	2,595,596	0.63
Uganda Government Bond 15.8% 23/06/2039	UGX	3,005,500,000	761,771	0.18
			3,357,367	**0.81**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2029	USD	1,598,073	1,198,625	0.29
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	85,078	50,559	0.01
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	217,926	104,226	0.02
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2034	USD	322,676	198,288	0.05
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	168,669	95,556	0.02
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2035	USD	107,146	64,465	0.02
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	2,143,890	1,221,612	0.29
Ukraine Government Bond, STEP, Reg. S 4.5% 01/02/2036	USD	329,612	195,742	0.05
			3,129,073	**0.75**
United Arab Emirates				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	280,434	0.07
Adnoc Murban RSC Ltd., Reg. S 5.125% 11/09/2054	USD	200,000	188,415	0.04
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	300,000	340,552	0.08
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	1,400,000	1,064,913	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	328,000	338,813	0.08
First Abu Dhabi Bank PJSC, Reg. S, FRN 5.875% Perpetual	USD	530,000	537,036	0.13
NBK Tier 1 Ltd., Reg. S, FRN 3.625% Perpetual	USD	260,000	255,718	0.06
			3,005,881	**0.72**
United Kingdom				
Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	400,000	303,178	0.07
Anglo American Capital plc, 144A 6% 05/04/2054	USD	400,000	404,758	0.10
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	207,457	0.05
Bidvest Group UK plc (The), Reg. S 6.2% 17/09/2032	USD	531,000	539,905	0.13
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	930,000	1,007,741	0.24
			2,463,039	**0.59**
United States of America				
Las Vegas Sands Corp. 6.2% 15/08/2034	USD	200,000	211,295	0.05
			211,295	**0.05**
Uruguay				
Uruguay Government Bond 8% 29/10/2035	UYU	54,061,593	1,430,039	0.34
Uruguay Government Bond 7.625% 21/03/2036	USD	270,000	327,308	0.08
Uruguay Government Bond 4.975% 20/04/2055	USD	500,000	457,250	0.11
			2,214,597	**0.53**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 17.5% 09/10/2028	UZS	12,120,000,000	1,011,636	0.24
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	570,000	616,498	0.15
National Bank of Uzbekistan, Reg. S 17.95% 17/07/2028	UZS	10,910,000,000	922,821	0.22
Navoi Mining & Metallurgical Combinat, Reg. S 6.75% 14/05/2030	USD	1,000,000	1,048,770	0.25
Navoiyuran State Enterprise, Reg. S 6.7% 02/07/2030	USD	1,760,000	1,776,405	0.43
Uzbek Industrial and Construction Bank ATB, Reg. S, FRN 9.45% Perpetual	USD	1,236,000	1,244,595	0.30
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	192,752	0.05
			6,813,477	**1.64**
Venezuela				
Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	3,900,000	1,276,080	0.31
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	150,000	47,330	0.01
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	7,400,000	2,400,560	0.57
			3,723,970	**0.89**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	150,000	106,086	0.03
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	128,720	126,945	0.03
			233,031	**0.06**
Total Bonds			**282,052,024**	**67.70**
Total Transferable securities and money market instruments admitted to an official exchange listing			**282,052,024**	**67.70**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2046	USD	95,455	68,393	0.02
Pampa Energia SA, Reg. S 7.875% 16/12/2034	USD	670,000	675,293	0.16
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	200,000	199,341	0.05
Pluspetrol SA, Reg. S 8.5% 30/05/2032	USD	280,000	284,833	0.07
Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	595,000	591,507	0.14
YPF SA, Reg. S 9.5% 17/01/2031	USD	209,000	223,248	0.05
			2,042,615	**0.49**
Austria				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	652,000	681,412	0.16
			681,412	**0.16**
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	207,575	0.05
			207,575	**0.05**
Barbados				
Barbados Government Bond, Reg. S 8% 26/06/2035	USD	2,318,000	2,444,911	0.59
			2,444,911	**0.59**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	850,000	790,416	0.19
			790,416	**0.19**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,107,710	1,137,280	0.27
			1,137,280	**0.27**
Canada				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	379,000	396,610	0.10
First Quantum Minerals Ltd., Reg. S 7.25% 15/02/2034	USD	820,000	862,730	0.21
Polaris Renewable Energy, Inc. 9.5% 03/12/2029	USD	375,000	390,000	0.09
			1,649,340	**0.40**
Cayman Islands				
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	3,991,000	380,662	0.09
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,410,000	325,655	0.08
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	453,000	453,245	0.11
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	251,000	252,797	0.06
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	400,000	405,270	0.10
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	510,000	534,477	0.13
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	611,000	625,554	0.15
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	344,129	336,828	0.08
Montego Bay Airport Revenue Finance Ltd., Reg. S 6.6% 15/06/2035	USD	390,000	390,971	0.09
Sands China Ltd., STEP 5.4% 08/08/2028	USD	210,000	214,133	0.05
Vale Overseas Ltd., Reg. S, FRN 6% 25/02/2056	USD	390,000	390,507	0.09
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	700,000	694,529	0.17
			5,004,628	**1.20**
Chile				
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	580,000	627,482	0.15
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	593,000	630,314	0.15
Chile Electricity PEC SpA, Reg. S0% 25/01/2028	USD	1,383,376	1,246,768	0.30
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	215,000	233,070	0.06
Empresa Nacional del Petroleo, Reg. S 5.95% 30/07/2034	USD	200,000	209,519	0.05
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	1,065,000	1,043,700	0.25
			3,990,853	**0.96**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	853,000	810,200	0.19
Colombia Government Bond 8% 14/11/2035	USD	200,000	213,600	0.05
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	1,075,000	978,207	0.24
Ecopetrol SA 8.625% 19/01/2029	USD	260,000	278,818	0.07
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	710,000	802,946	0.19
			3,083,771	**0.74**
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	504,000	531,692	0.13
			531,692	**0.13**
El Salvador				
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	230,000	251,050	0.06
			251,050	**0.06**
Georgia				
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	2,060,000	2,157,434	0.52
Silk Road Group Holding LLC, Reg. S 7.5% 15/09/2030	USD	334,000	336,512	0.08
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	200,000	213,814	0.05
			2,707,760	**0.65**
Guatemala				
Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	381,000	409,575	0.10
			409,575	**0.10**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	2,420,000	2,726,251	0.65
			2,726,251	**0.65**
Hong Kong				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	330,000	342,479	0.08
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	540,000	430,140	0.11
			772,619	**0.19**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	400,000	421,131	0.10
			421,131	**0.10**
India				
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	800,000	827,768	0.20
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	490,000	491,105	0.12
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	400,000	406,595	0.10
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	305,000	310,200	0.07
			2,035,668	**0.49**
Indonesia				
Indonesia Government Bond 5.1% 10/02/2054	USD	301,000	291,952	0.07
			291,952	**0.07**
Kazakhstan				
Kazakhstan Government Bond, Reg. S 14.45% 05/06/2033	KZT	904,995,000	1,692,853	0.41
			1,692,853	**0.41**
Lebanon				
Lebanon Government Bond 6% 30/06/2026§	USD	574,000	134,068	0.03
Lebanon Government Bond 6.15% 30/06/2026	USD	1,513,000	351,773	0.09
Lebanon Government Bond 6.375% 30/06/2026	USD	594,000	139,147	0.03
			624,988	**0.15**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,007,982	1,029,864	0.25
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	714,556	733,506	0.18
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	348,543	362,917	0.09
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	473,000	494,712	0.12
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	384,531	375,643	0.09
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,199,000	1,311,172	0.31
Nexa Resources SA, Reg. S 6.6% 08/04/2037	USD	520,000	536,582	0.13
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	1,009,750	992,019	0.24
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	230,000	186,444	0.04
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	372,000	285,046	0.07
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	806,000	875,106	0.21
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	851,856	838,448	0.20
			8,021,459	**1.93**
Malaysia				
Malaysia Government Bond 2.632% 15/04/2031	MYR	10,372,000	2,470,096	0.59
Malaysia Government Bond 3.828% 05/07/2034	MYR	5,377,000	1,358,980	0.33
Malaysia Government Bond 4.054% 18/04/2039	MYR	2,800,000	710,668	0.17
Malaysia Government Bond 4.696% 15/10/2042	MYR	7,112,000	1,935,870	0.46
Malaysia Government Bond 4.18% 16/05/2044	MYR	6,551,000	1,682,889	0.40
Malaysia Government Bond 4.736% 15/03/2046	MYR	2,804,000	772,326	0.19
Malaysia Government Bond 4.065% 15/06/2050	MYR	6,390,000	1,606,176	0.39
Petronas Capital Ltd., Reg. S 5.848% 03/04/2055	USD	456,000	479,721	0.11
			11,016,726	**2.64**
Mauritius				
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	613,448	601,218	0.14
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	970,000	981,191	0.24
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	532,959	520,197	0.12
			2,102,606	**0.50**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 8.75% Perpetual	USD	1,565,000	1,677,309	0.40
Banco Nacional de Comercio Exterior SNC, Reg. S 5.875% 07/05/2030	USD	230,000	238,326	0.06
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 8.45% 29/06/2038	USD	825,000	912,980	0.22
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	500,000	500,251	0.12
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,276,000	1,332,335	0.32
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	245,934	246,074	0.06
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	915,075	960,317	0.23
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	353,000	363,715	0.09
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	623,000	631,716	0.15
El Puerto de Liverpool SAB de CV, Reg. S 6.255% 22/01/2032	USD	213,000	227,808	0.05
El Puerto de Liverpool SAB de CV, Reg. S 6.658% 22/01/2037	USD	480,000	516,758	0.12
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	515,064	541,348	0.13
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	246,000	207,388	0.05
Metalsa Sapi De Cv, Reg. S 3.75% 04/05/2031	USD	470,000	409,337	0.10
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	481,000	476,132	0.11
Petroleos Mexicanos 6.5% 23/01/2029	USD	150,000	152,494	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,700,000	1,647,041	0.40
Petroleos Mexicanos 6.7% 16/02/2032	USD	745,000	744,064	0.18
Petroleos Mexicanos 10% 07/02/2033	USD	555,000	643,481	0.15
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,515,000	1,359,233	0.33
Petroleos Mexicanos 6.95% 28/01/2060	USD	532,000	433,458	0.10
Sigma Foods SAB de CV, Reg. S 6.875% 25/03/2044	USD	440,000	496,239	0.12
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	240,000	249,360	0.06
			14,967,164	**3.59**
Morocco				
OCP SA, 144A 6.7% 01/03/2036	USD	1,500,000	1,610,954	0.39
OCP SA, Reg. S 7.5% 02/05/2054	USD	933,000	1,034,936	0.25
			2,645,890	**0.64**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	362,000	141,763	0.04
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,223,975	1,215,987	0.29
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	430,000	495,657	0.12
Teva Pharmaceutical Finance Netherlands III BV 6% 01/12/2032	USD	200,000	210,056	0.05
			2,063,463	**0.50**
Panama				
Panama Government Bond 7.5% 01/03/2031	USD	200,000	222,296	0.05
Panama Government Bond 7.875% 01/03/2057	USD	600,000	701,701	0.17
			923,997	**0.22**
Paraguay				
Paraguay Government Bond, Reg. S 6.65% 04/03/2055	USD	200,000	217,894	0.05
			217,894	**0.05**
Peru				
Hunt Oil Co. of Peru LLC Sucursal del Peru, Reg. S 7.75% 05/11/2038	USD	480,000	529,560	0.13
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	600,000	614,621	0.15
Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	624,000	634,927	0.15
Peru Government Bond 5.875% 08/08/2054	USD	507,000	503,603	0.12
			2,282,711	**0.55**
Poland				
Orlen SA, Reg. S 6% 30/01/2035	USD	579,000	611,412	0.15
			611,412	**0.15**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	800,000	812,530	0.20
Medco Maple Tree Pte. Ltd., Reg. S 8.96% 27/04/2029	USD	950,000	992,951	0.24
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	480,000	477,673	0.11
			2,283,154	**0.55**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,169,127	1,185,658	0.28
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	650,000	577,294	0.14
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	566,000	526,970	0.13
EnfraGen Energia Sur SAU, Reg. S 8.499% 30/06/2032	USD	485,000	502,041	0.12
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	370,000	383,063	0.09
			3,175,026	**0.76**
Supranational				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	510,000	521,067	0.13
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	565,000	586,624	0.14
			1,107,691	**0.27**
Thailand				
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	500,000	516,053	0.12
			516,053	**0.12**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	685,000	709,547	0.17
			709,547	**0.17**
Turkiye				
Akbank TAS, Reg. S, FRN 7.875% 04/09/2035	USD	257,000	265,711	0.06
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,346,000	1,407,986	0.34
TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	3,000,000	3,048,330	0.73
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	476,000	501,918	0.12
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	1,470,000	1,564,684	0.38
Turkiye Garanti Bankasi A/S, Reg. S, FRN 7.625% 15/04/2036	USD	250,000	254,244	0.06
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 7.55% 11/06/2036	USD	2,000,000	2,013,124	0.48
Yapi ve Kredi Bankasi A/S, Reg. S, FRN 8.25% Perpetual	USD	520,000	529,425	0.13
			9,585,422	**2.30**
Ukraine				
Ukraine Government Bond, STEP, Reg. S 4% 01/02/2032	USD	3,088,700	2,349,296	0.56
			2,349,296	**0.56**
United Arab Emirates				
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	710,000	743,241	0.18
DAE Sukuk (DIFC) Ltd., Reg. S 4.5% 16/10/2030	USD	1,541,000	1,523,344	0.36
			2,266,585	**0.54**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	280,000	283,335	0.07
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	200,000	201,249	0.05
			484,584	**0.12**
United States of America				
SierraCol Energy Andina LLC, Reg. S 9% 14/11/2030	USD	350,000	333,025	0.08
			333,025	**0.08**
Uruguay				
Uruguay Government Bond 5.442% 14/02/2037	USD	50,000	52,053	0.01
			52,053	**0.01**
Uzbekistan				
Ipoteka-Bank ATIB, Reg. S 6.45% 09/10/2030	USD	470,000	470,158	0.11
			470,158	**0.11**
Venezuela				
Venezuela Government Bond, Reg. S 7.65% 21/04/2035§	USD	1,650,000	460,350	0.11
			460,350	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virgin Islands, British				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	960,000	959,000	0.23
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	760,000	763,799	0.18
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,620,000	1,565,634	0.38
			3,288,433	0.79
Total Bonds			105,433,039	25.31
Total Transferable securities and money market instruments dealt in on another regulated market			105,433,039	25.31
Other transferable securities and money market instruments				
Bonds				
Ireland				
Vnesheconombank 6.8% 12/05/2026*	USD	900,000	0	0.00
			0	0.00
Total Bonds			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,248,890	15,248,890	3.66
			15,248,890	3.66
Total Collective Investment Schemes - UCITS			15,248,890	3.66
Total Units of authorised UCITS or other collective investment undertakings			15,248,890	3.66
Total Investments			402,733,953	96.67
Cash			3,959,408	0.95
Other Assets/(Liabilities)			9,928,892	2.38
Total Net Assets			416,622,253	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Turkiye	8.41
Mexico	7.06
Luxembourg	6.58
South Africa	5.54
Egypt	4.51
Romania	3.93
Colombia	3.54
Indonesia	3.00
Malaysia	2.64
Argentina	2.30
Cayman Islands	2.00
Chile	1.78
Uzbekistan	1.75
Czech Republic	1.69
Pakistan	1.61
Brazil	1.55
Peru	1.47
Nigeria	1.36
Ukraine	1.31
Georgia	1.31
United Arab Emirates	1.26
Kenya	1.20
Netherlands	1.14
Hungary	1.12
Angola	1.06
Jordan	1.05
Suriname	1.01
Venezuela	1.00
Morocco	1.00
Dominican Republic	0.99
El Salvador	0.94
Mauritius	0.89
Lebanon	0.84
Bahamas	0.83
Spain	0.82
Uganda	0.81
Virgin Islands, British	0.79
Panama	0.79
Barbados	0.78
Philippines	0.76
Kazakhstan	0.74
India	0.73
United Kingdom	0.71
Honduras	0.70
Ecuador	0.69
Supranational	0.67
Ghana	0.62
Singapore	0.60
Poland	0.57
Uruguay	0.54
Ivory Coast	0.53
Bahrain	0.52
Mozambique	0.49
Sri Lanka	0.48
Mongolia	0.45
Canada	0.40
Montenegro	0.38
Paraguay	0.33
Congo	0.32
Bolivia, Plurinational State of	0.32
Oman	0.30
Hong Kong	0.29
Gabon	0.28
Saudi Arabia	0.28
Trinidad and Tobago	0.25
Kyrgyzstan	0.25
Thailand	0.21
South Korea	0.20
Bermuda	0.19
Austria	0.16
Costa Rica	0.16
Guatemala	0.15
United States of America	0.13
Serbia	0.12
Jersey	0.11
Estonia	0.11
Benin	0.08
Zambia	0.06
Bosnia and Herzegovina	0.05

Geographic Allocation of Portfolio as at 31 December 2025 (continued)	% of Net Assets
Bulgaria	0.03
China	0.03
Iraq	0.02
Ireland	-
Total Investments	**96.67**
Cash and other assets/(liabilities)	3.33
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,047,703	USD	2,026,823	24/03/2026	Citibank	7,344	-
AUD	10,098,376	USD	6,733,765	24/03/2026	Morgan Stanley	6,324	-
AUD	3,045,169	USD	2,026,146	24/03/2026	Standard Chartered	6,330	-
BRL	11,268,657	USD	1,986,690	24/03/2026	BNP Paribas	32,118	0.01
BRL	11,420,596	USD	2,023,114	24/03/2026	Citibank	22,915	0.01
BRL	6,595,080	USD	1,180,754	24/03/2026	Goldman Sachs	770	-
CAD	707,535	USD	510,955	22/01/2026	Citibank	5,811	-
CHF	123,891	USD	157,410	24/03/2026	Morgan Stanley	97	-
CLP	1,051,958,944	USD	1,152,239	22/01/2026	BNP Paribas	15,621	0.01
CLP	234,418,470	USD	254,374	22/01/2026	Goldman Sachs	5,872	-
CLP	5,428,025,901	USD	5,946,983	24/03/2026	BNP Paribas	82,897	0.02
CLP	1,873,620,489	USD	2,048,056	24/03/2026	Citibank	33,310	0.01
CLP	1,856,581,715	USD	2,030,827	24/03/2026	Merrill Lynch	31,611	0.01
CNH	3,401,404	USD	483,318	22/01/2026	BNP Paribas	4,328	-
CNH	3,557,580	USD	505,652	22/01/2026	Goldman Sachs	4,385	-
CNH	66,995,289	USD	9,552,269	24/03/2026	Morgan Stanley	87,046	0.02
CZK	10,586,035	EUR	434,014	22/01/2026	Morgan Stanley	3,874	-
CZK	42,128,242	EUR	1,736,570	24/03/2026	Barclays	528	-
CZK	10,657,913	USD	516,631	22/01/2026	Morgan Stanley	183	-
CZK	183,630,828	USD	8,902,359	24/03/2026	HSBC	10,548	-
EGP	60,165,145	USD	1,249,803	15/01/2026	HSBC	8,495	-
EUR	862,161	HUF	333,134,429	24/03/2026	Goldman Sachs	4,590	-
EUR	969,591	USD	1,128,082	05/01/2026	BNP Paribas	9,102	-
EUR	1,974	USD	2,314	05/01/2026	Citibank	1	-
EUR	280,285,213	USD	325,095,391	05/01/2026	HSBC	3,637,121	0.87
EUR	1,757,307	USD	2,053,200	05/01/2026	Morgan Stanley	7,857	-
HUF	35,338,080	USD	107,094	24/03/2026	HSBC	80	-
HUF	571,299,589	USD	1,731,883	24/03/2026	Standard Chartered	750	-
INR	41,685,128	USD	459,195	22/01/2026	Citibank	3,779	-
INR	183,629,856	USD	2,026,290	24/03/2026	BNP Paribas	1,969	-
INR	148,923,334	USD	1,641,806	24/03/2026	Goldman Sachs	3,106	-
INR	164,176,903	USD	1,799,779	24/03/2026	HSBC	13,614	0.01
INR	1,090,632,469	USD	11,963,897	24/03/2026	Standard Chartered	82,532	0.02
KRW	1,265,394,801	USD	859,928	22/01/2026	Citibank	17,775	-
KRW	5,361,606,727	USD	3,642,272	24/03/2026	Standard Chartered	86,114	0.02
MYR	5,501,440	USD	1,344,627	24/03/2026	BNP Paribas	16,307	0.01
PEN	3,359,171	USD	993,810	24/03/2026	Royal Bank of Canada	2,439	-
PLN	1,838,880	EUR	434,302	22/01/2026	Morgan Stanley	769	-
PLN	3,557,236	USD	987,008	22/01/2026	Morgan Stanley	653	-
PLN	3,371,250	USD	927,856	24/03/2026	HSBC	7,876	-
PLN	43,557,654	USD	12,081,081	24/03/2026	Morgan Stanley	8,885	-
RON	4,454,735	EUR	863,794	24/03/2026	Barclays	4,299	-
RON	31,296,825	EUR	6,062,206	24/03/2026	BNP Paribas	37,734	0.01
RON	12,779,259	EUR	2,462,442	24/03/2026	Goldman Sachs	30,598	0.01
RON	8,907,297	EUR	1,726,126	24/03/2026	HSBC	9,821	-
RON	4,447,881	EUR	862,064	24/03/2026	Merrill Lynch	4,765	-
RON	2,486,009	USD	569,705	24/03/2026	HSBC	152	-
SGD	2,115,471	USD	1,650,087	24/03/2026	Barclays	2,948	-
THB	64,344,559	USD	2,041,706	24/03/2026	Barclays	12,625	-
THB	229,986,913	USD	7,311,873	24/03/2026	HSBC	30,925	0.01
TRY	65,336,615	USD	1,419,632	24/03/2026	HSBC	15,244	0.01
USD	2,666,998	AUD	3,987,988	24/03/2026	Goldman Sachs	5,244	-
USD	2,373,855	BRL	12,982,139	24/03/2026	Goldman Sachs	48,073	0.01
USD	3,556,889	COP	13,651,341,389	24/03/2026	Standard Chartered	35,144	0.01
USD	368,423	EUR	313,037	02/01/2026	Morgan Stanley	1,277	-
USD	4,484	EUR	3,813	05/01/2026	BNP Paribas	12	-
USD	29,755	EUR	25,281	05/01/2026	Citibank	104	-
USD	333,577,684	EUR	283,246,002	05/01/2026	Morgan Stanley	1,372,610	0.33
USD	2,936,164	EUR	2,493,376	15/01/2026	HSBC	10,401	-
USD	510,774	EUR	434,302	22/01/2026	BNP Paribas	981	-
USD	56,056	HKD	434,105	22/05/2026	Goldman Sachs	72	-
USD	2,198,739	HKD	17,000,000	22/05/2026	Royal Bank of Canada	6,340	-
USD	1,128,196	HUF	369,982,028	22/01/2026	Barclays	1,579	-
USD	472,630	IDR	7,878,540,935	22/01/2026	HSBC	879	-
USD	633,002	IDR	10,575,756,009	25/03/2026	Merrill Lynch	1,069	-
USD	2,073,147	JPY	322,398,241	24/03/2026	HSBC	5,034	-
USD	2,921,627	JPY	451,502,348	24/03/2026	Morgan Stanley	25,341	0.01
USD	655,103	RON	2,839,816	24/03/2026	Goldman Sachs	4,144	-
USD	251,178	TWD	7,833,993	24/03/2026	BNP Paribas	2,306	-
ZAR	26,062,099	USD	1,542,112	22/01/2026	Goldman Sachs	27,221	0.01
ZAR	69,588,021	USD	4,099,609	24/03/2026	Morgan Stanley	72,165	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,044,833**	**1.45**
AUD	1,846,196	USD	1,235,481	24/03/2026	HSBC	(3,251)	-
AUD	2,043,930	USD	1,370,361	24/03/2026	Standard Chartered	(6,155)	-
BRL	8,099,585	USD	1,490,294	22/01/2026	Goldman Sachs	(18,891)	(0.01)
BRL	60,652,348	USD	11,001,297	24/03/2026	BNP Paribas	(135,279)	(0.03)
EUR	690,241	PLN	2,936,260	24/03/2026	Morgan Stanley	(2,457)	-
EUR	76,216	USD	89,731	05/01/2026	Citibank	(341)	-
EUR	2,664,820	USD	3,129,189	05/01/2026	Morgan Stanley	(3,754)	-
EUR	1,415,483	USD	1,662,191	15/01/2026	HSBC	(1,243)	-
EUR	2,519,877	USD	2,965,171	15/01/2026	Morgan Stanley	(8,312)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	460,406	USD	541,076	22/01/2026	Morgan Stanley	(642)	-
EUR	30,861	USD	36,396	04/02/2026	BNP Paribas	(148)	-
EUR	863,001	USD	1,017,583	04/02/2026	Citibank	(3,924)	-
EUR	284,297,120	USD	335,295,386	04/02/2026	Morgan Stanley	(1,367,377)	(0.33)
EUR	1,736,384	USD	2,052,897	24/03/2026	Morgan Stanley	(8,861)	-
HKD	17,434,105	USD	2,251,331	22/05/2026	Goldman Sachs	(2,948)	-
HUF	242,680,382	USD	739,135	24/03/2026	HSBC	(3,136)	-
HUF	118,120,018	USD	358,604	24/03/2026	Morgan Stanley	(370)	-
THB	21,123,694	USD	680,764	24/03/2026	Barclays	(6,347)	-
TWD	13,532,918	USD	433,345	22/01/2026	Citibank	(2,758)	-
USD	1,018,800	AUD	1,527,544	22/01/2026	BNP Paribas	(802)	-
USD	143,451	AUD	216,768	24/03/2026	Barclays	(1,230)	-
USD	984,908	BRL	5,540,570	24/03/2026	Barclays	(7,699)	-
USD	990,176	BRL	5,540,578	24/03/2026	Goldman Sachs	(2,432)	-
USD	517,878	CAD	711,405	22/01/2026	BNP Paribas	(1,715)	-
USD	1,641,557	CLP	1,488,923,008	24/03/2026	J.P. Morgan	(12,457)	(0.01)
USD	1,195,635	COP	4,690,525,205	24/03/2026	BNP Paribas	(14,418)	(0.01)
USD	2,981,274	CZK	61,714,226	24/03/2026	Morgan Stanley	(14,156)	-
USD	644,826	EGP	31,847,894	24/03/2026	Citibank	(5,742)	-
USD	1,029,866	EGP	50,848,905	24/03/2026	Standard Chartered	(8,842)	-
USD	1,169	EUR	1,005	05/01/2026	BNP Paribas	(9)	-
USD	1,607	EUR	1,394	05/01/2026	Citibank	(28)	-
USD	1,478,618	EUR	1,270,106	05/01/2026	HSBC	(11,026)	-
USD	1,411,355	EUR	1,211,333	05/01/2026	Morgan Stanley	(9,357)	-
USD	10,411,029	EUR	8,911,412	15/01/2026	HSBC	(45,747)	(0.03)
USD	237,577	EUR	202,527	15/01/2026	State Street	(70)	-
USD	107,658	HUF	35,338,080	05/01/2026	HSBC	(79)	-
USD	1,211,001	HUF	400,692,704	24/03/2026	Barclays	(4,217)	-
USD	507,874	IDR	8,492,821,021	22/01/2026	HSBC	(659)	-
USD	505,997	INR	45,920,916	22/01/2026	Citibank	(4,022)	-
USD	1,034,140	MXN	18,703,675	22/01/2026	Morgan Stanley	(4,474)	-
USD	1,631,542	MXN	29,587,594	24/03/2026	Barclays	(1,492)	-
USD	109,915	MXN	2,020,979	24/03/2026	Citibank	(1,629)	-
USD	599,289	MXN	10,923,547	24/03/2026	Morgan Stanley	(3,616)	-
USD	608,626	PEN	2,056,728	24/03/2026	Standard Chartered	(1,350)	-
USD	507,112	PHP	29,944,962	22/01/2026	Goldman Sachs	(1,573)	-
USD	2,597,286	PHP	153,980,098	24/03/2026	BNP Paribas	(6,316)	-
USD	1,216,586	PLN	4,415,110	24/03/2026	Morgan Stanley	(8,883)	-
USD	659,625	RON	2,880,823	24/03/2026	HSBC	(733)	-
USD	1,068,803	SGD	1,371,464	24/03/2026	HSBC	(2,863)	-
USD	633,717	ZAR	10,573,463	24/03/2026	Barclays	(158)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,753,988)**	**(0.42)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,290,845**	**1.03**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund, 06/03/2026	(33)	EUR	(4,937,476)	-	-
US 5 Year Note, 31/03/2026	260	USD	28,430,391	(19,299)	(0.01)
US 10 Year Note, 20/03/2026	48	USD	5,401,125	(5,625)	-
Total Unrealised Loss on Financial Futures Contracts				**(24,924)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(24,924)**	**(0.01)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
12,260,000	Foreign Exchange BRL/USD, Put, 5.250, 05/03/2026	USD	Goldman Sachs	12,260,000	30,993	0.01
18,518,220	Foreign Exchange JPY/AUD, Put, 98.000, 18/03/2026	AUD	BNP Paribas	24,816,265	51,118	0.01
20,315,000	Foreign Exchange KRW/USD, Put, 1,450.000, 20/01/2026	USD	HSBC	20,315,000	245,852	0.06
18,550,000	Foreign Exchange USD/AUD, Put, 0.640, 16/01/2026	AUD	Citibank	24,858,854	1,810	-
10,520,000	Foreign Exchange USD/EUR, Put, 1.135, 02/02/2026	EUR	Goldman Sachs	24,739,873	3,122	-
13,890,000	Foreign Exchange USD/EUR, Put, 1.145, 16/06/2026	EUR	Goldman Sachs	32,665,098	72,303	0.02
10,500,000	Foreign Exchange USD/EUR, Put, 1.160, 26/02/2026	EUR	Goldman Sachs	24,692,839	38,033	0.01
20,100,000	Foreign Exchange USD/SGD, Call, 1.300, 06/01/2026	USD	BNP Paribas	20,100,000	113	-
16,186,670	Foreign Exchange USD/SGD, Call, 1.320, 20/02/2026	USD	Goldman Sachs	16,186,670	1,753	-
12,250,000	Foreign Exchange USD/ZAR, Call, 17.700, 05/03/2026	USD	BNP Paribas	12,250,000	34,651	0.01
200	US 10 Year Note, Put, 110.500, 20/02/2026	USD	Marex	20,000,000	28,125	-
Total Purchased Option Contracts at Fair Value - Assets					**507,873**	**0.12**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(18,550,000)	Foreign Exchange AUD/USD, Call, 0.670, 16/01/2026	AUD	Citibank	24,858,854	(78,305)	(0.02)
(6,130,000)	Foreign Exchange BRL/USD, Put, 5.150, 05/03/2026	USD	Goldman Sachs	6,130,000	(6,017)	-
(9,259,110)	Foreign Exchange JPY/AUD, Put, 94.000, 18/03/2026	AUD	BNP Paribas	12,408,133	(9,973)	-
(40,640,000)	Foreign Exchange KRW/USD, Put, 1,400.000, 20/01/2026	USD	HSBC	40,640,000	(55,388)	(0.02)
(20,100,000)	Foreign Exchange SGD/USD, Put, 1.250, 06/01/2026	USD	BNP Paribas	20,100,000	(28)	-
(16,186,670)	Foreign Exchange SGD/USD, Put, 1.260, 20/02/2026	USD	Goldman Sachs	16,186,670	(18,327)	-
(6,130,000)	Foreign Exchange USD/ZAR, Call, 18.500, 05/03/2026	USD	BNP Paribas	6,130,000	(6,448)	-
Total Written Option Contracts at Fair Value - Liabilities					**(174,486)**	**(0.04)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,500,000	USD	Citigroup	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2030	125,762	0.03
Total Credit Default Swap Contracts at Fair Value - Assets							**125,762**	**0.03**
7,500,000	USD	Goldman Sachs	Turkiye Government Bond 11.875% 15/01/2030	Sell	1.00%	20/12/2030	(336,966)	(0.08)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(336,966)**	**(0.08)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(211,204)**	**(0.05)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,755,000	THB	Citigroup	Pay fixed 1.566% Receive floating THOR 1 day	29/07/2035	38	-
151,632,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.475%	03/07/2035	233	-
5,500,000	MYR	Citigroup	Pay fixed 3.358% Receive floating KLIBOR 3 month	08/12/2030	595	-
20,165,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.265%	02/01/2029	1,037	-
5,000,000	MYR	Citigroup	Pay fixed 3.339% Receive floating KLIBOR 3 month	28/11/2030	1,422	-
5,500,000	MYR	Citigroup	Pay fixed 3.343% Receive floating KLIBOR 3 month	05/12/2030	1,495	-
25,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.587%	01/07/2035	1,676	-
700,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.13%	19/08/2030	2,577	-
11,850,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.608%	27/08/2030	2,820	-
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.47%	02/01/2029	2,914	-
9,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.94%	22/12/2027	3,242	-
35,271,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.535%	01/08/2028	8,349	-
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.3%	02/01/2029	10,426	-
137,075,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.27%	29/07/2030	11,759	-
3,000,000,000	HUF	Citigroup	Pay floating BUBOR 3 month Receive fixed 5.89%	21/12/2027	12,496	-
3,500,000,000	HUF	Citigroup	Pay floating BUBOR 3 month Receive fixed 5.87%	22/12/2027	12,661	-
19,000,000	MYR	Citigroup	Pay fixed 3.302% Receive floating KLIBOR 3 month	07/11/2030	12,721	-
1,500,000,000	HUF	Citigroup	Pay floating BUBOR 3 month Receive fixed 6.073%	17/12/2027	13,793	-
902,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.223%	09/10/2030	14,865	-
35,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.645%	23/09/2030	16,204	-
76,666,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.916%	07/10/2030	16,860	-
21,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.19%	15/12/2027	19,130	0.01
5,070,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.474%	26/06/2035	24,418	0.01
200,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.127%	14/02/2030	27,775	0.01
3,000,000,000	HUF	Citigroup	Pay floating BUBOR 3 month Receive fixed 6.08%	15/12/2027	28,181	0.01
70,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.85%	15/04/2030	29,428	0.01
8,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.158%	23/07/2030	30,735	0.01
3,300,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.415%	07/04/2030	43,360	0.01
3,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.622%	02/04/2030	47,258	0.01
240,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.434%	16/05/2029	56,982	0.01
14,765,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.15%	10/10/2030	58,906	0.02
40,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.16%	27/02/2035	69,224	0.02
650,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.086%	29/01/2030	80,630	0.02
12,000,000	PLN	Citigroup	Pay floating WIBOR 6 month Receive fixed 4.1%	09/06/2030	117,612	0.03
85,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.21%	02/12/2034	159,198	0.04
64,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.07%	17/05/2029	165,670	0.04
50,000,000	ZAR	Citigroup	Pay floating JIBAR 3 month Receive fixed 8.386%	30/06/2035	232,439	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,339,129**	**0.32**

Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
50,000,000	MXN	Citigroup	Pay floating TIIEOIS 1 day Receive fixed 7.764%	02/11/2035	(82,872)	(0.02)
37,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.419%	17/12/2028	(81,275)	(0.02)
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.135%	09/04/2030	(55,917)	(0.01)
335,610,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 5.571%	17/10/2030	(49,454)	(0.01)
5,037,000	PLN	Citigroup	Pay fixed 4.55% Receive floating WIBOR 6 month	04/08/2035	(39,114)	(0.01)
2,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.566%	17/10/2030	(35,472)	(0.01)
15,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.95%	02/01/2029	(25,943)	(0.01)
5,207,600	PLN	Citigroup	Pay fixed 4.26% Receive floating WIBOR 6 month	02/09/2032	(24,866)	(0.01)
167,810,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 5.597%	17/10/2030	(22,613)	(0.01)
5,200,000	PLN	Citigroup	Pay fixed 4.22% Receive floating WIBOR 6 month	11/09/2032	(21,526)	(0.01)
27,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 1.418%	25/08/2035	(12,566)	-
2,000,000,000	CLP	Citigroup	Pay fixed 5.216% Receive floating CLICP 1 day	24/12/2035	(9,118)	-
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.04%	02/01/2029	(7,941)	-
34,320,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.701%	23/07/2030	(7,031)	-
18,000,000	MYR	Citigroup	Pay fixed 3.395% Receive floating KLIBOR 3 month	10/12/2030	(5,727)	-
9,750,000,000	CLP	Citigroup	Pay fixed 4.451% Receive floating CLICP 1 day	02/12/2027	(4,749)	-
22,000,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.9%	19/12/2027	(3,808)	-
7,500,000	MYR	Citigroup	Pay fixed 3.387% Receive floating KLIBOR 3 month	16/12/2030	(1,607)	-
115,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.481%	28/11/2035	(1,493)	-
54,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.113%	07/10/2035	(543)	-
184,077,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.106%	10/07/2030	(101)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(493,736)**	**(0.12)**
Net Market Value on Interest Rate Swap Contracts - Assets					**845,393**	**0.20**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	13,950,000	12,589,736	0.29
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	10,120,000	9,061,160	0.21
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	15,801,000	15,830,403	0.36
Austria Government Bond, Reg. S, 144A 2.95% 20/02/2035	EUR	4,560,000	4,506,817	0.10
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	20,312,000	22,008,966	0.51
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	2,780,000	1,663,093	0.04
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	8,066,000	7,554,222	0.17
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	2,220,000	1,576,045	0.04
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	11,310,000	5,805,785	0.13
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	11,780,000	10,430,542	0.24
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	10,635,000	4,937,554	0.11
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	1,150,000	660,845	0.02
Austria Government Bond, Reg. S 3.2% 15/07/2039	EUR	2,940,000	2,869,775	0.07
			99,494,943	**2.29**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,267,879	0.07
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,880,000	3,438,049	0.08
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	35,180,000	35,030,045	0.81
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	38,140,000	37,396,468	0.86
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	51,850,000	32,364,770	0.74
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	6,383,153	4,127,833	0.09
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	5,298,475	3,308,907	0.08
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,398,492	0.06
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	5,514,600	4,629,259	0.11
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	6,218,925	5,379,805	0.12
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	3,454,980	2,225,387	0.05
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	7,440,000	4,334,432	0.10
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	3,825,000	1,117,320	0.03
			139,018,646	**3.20**
Bulgaria				
Bulgaria Government Bond, Reg. S 3.625% 05/09/2032	EUR	32,970,000	33,901,401	0.78
Bulgaria Government Bond, Reg. S 3.375% 18/07/2035	EUR	24,153,000	23,800,042	0.55
			57,701,443	**1.33**
Czech Republic				
Czech Republic Government Bond 4.25% 24/10/2034	CZK	354,440,000	14,381,816	0.33
			14,381,816	**0.33**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,270,531	0.14
			6,270,531	**0.14**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,869,430	0.18
Finland Government Bond, Reg. S, 144A 2.5% 15/04/2030	EUR	6,810,000	6,803,518	0.16
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	670,000	606,690	0.01
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	11,320,000	9,771,206	0.22
Finland Government Bond, Reg. S, 144A 1.5% 15/09/2032	EUR	1,630,000	1,496,894	0.03
Finland Government Bond, Reg. S, 144A 3% 15/09/2033	EUR	3,140,000	3,147,677	0.07
Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	12,710,000	10,955,807	0.25
Finland Government Bond, Reg. S, 144A 3% 15/09/2035	EUR	2,270,000	2,239,677	0.05
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	6,330,000	4,614,942	0.11
Finland Government Bond, Reg. S, 144A 0.25% 15/09/2040	EUR	2,830,000	1,769,868	0.04
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,739,000	4,176,554	0.10
Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	5,795,000	3,793,280	0.09
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,800,000	1,104,963	0.03
Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	3,270,000	2,742,382	0.06
			61,092,888	**1.40**
France				
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	3,127,109	0.07
Dexia SA, Reg. S 0% 21/01/2028	EUR	8,700,000	8,287,088	0.19
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	17,700,000	17,688,141	0.41
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	43,350,000	41,947,844	0.96
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	93,945,000	90,481,248	2.08
France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2028	EUR	216,925,000	216,805,745	4.99
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	98,770,000	89,269,808	2.05
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	71,460,000	70,855,448	1.63
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	54,480,000	45,831,028	1.05
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	17,240,000	14,218,949	0.33
France Government Bond OAT, Reg. S, 144A 2% 25/11/2032	EUR	41,250,000	38,375,391	0.88
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	32,860,000	32,404,708	0.75
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	51,260,000	51,986,226	1.20
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	65,000	55,058	0.00
France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035	EUR	33,280,000	32,518,358	0.75
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	42,470,000	33,824,064	0.78
France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	16,395,000	12,274,527	0.28
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	29,620,000	18,493,321	0.43
France Government Bond OAT, Reg. S, 144A 3.6% 25/05/2042	EUR	15,062,465	14,226,799	0.33
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	18,325,000	14,704,236	0.34
France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	18,073,312	9,688,569	0.22
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	1,110,000	977,597	0.02
France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	14,268,195	9,632,862	0.22
France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	12,449,299	10,101,458	0.23
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	36,762,203	21,192,528	0.49
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	17,974,985	7,862,987	0.18
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	16,502,894	6,988,129	0.16
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	13,817,021	10,634,906	0.24
France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	105,749	98,378	0.00
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	17,055,378	13,724,514	0.32
France Government Bond OAT, Reg. S, 144A 3.75% 25/05/2056	EUR	19,815,407	17,448,029	0.40
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	12,340,000	6,049,419	0.14
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	7,705,000	1,915,170	0.04
			963,689,642	**22.16**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	46,260,000	45,694,888	1.05
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	40,000	39,236	0.00
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	58,765,000	56,555,672	1.30
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	103,799,000	98,832,285	2.27
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	42,255,000	42,148,503	0.97
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	37,855,000	37,009,421	0.85
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	13,040,000	12,949,328	0.30
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	989,000	758,795	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	27,090,000	20,037,349	0.46
Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	18,710,000	14,732,843	0.34
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	26,428,000	24,407,659	0.56
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	30,910,000	30,845,104	0.71
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	4,800,000	4,256,004	0.10
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	23,315,000	9,397,589	0.22
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	25,130,000	20,743,244	0.48
Bundesrepublik Deutschland, Reg. S 2.9% 15/08/2056	EUR	5,860,000	5,228,897	0.12
Bundesrepublik Deutschland (Issue date 18/05/2021), Reg. S 0% 15/08/2050	EUR	22,950,000	9,956,743	0.23
Bundesrepublik Deutschland (Issue date 18/10/2022), Reg. S 1.8% 15/08/2053	EUR	19,160,000	13,528,780	0.31
Bundesrepublik Deutschland (Issue date 20/06/2023), Reg. S 1.8% 15/08/2053	EUR	7,900,000	5,591,225	0.13
Bundesrepublik Deutschland (Issue date 23/08/2019), Reg. S 0% 15/08/2050	EUR	4,490,000	1,938,254	0.04
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	19,796,000	18,530,221	0.42
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	37,000,000	35,241,594	0.81
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	23,671,000	23,586,829	0.54
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,067,685	0.12
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	25,000,000	25,592,440	0.59
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 10/01/2031	EUR	28,855,000	25,304,905	0.58
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	9,429,119	0.22
			597,404,612	**13.74**
Ireland				
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,828,835	0.22
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,187,028	0.05
Ireland Government Bond, Reg. S 0% 18/10/2031	EUR	10,550,000	9,061,247	0.21
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	2,270,000	2,041,184	0.05
Ireland Government Bond, Reg. S 0.4% 15/05/2035	EUR	8,130,000	6,368,229	0.15
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,247,414	0.05
Ireland Government Bond, Reg. S 0.55% 22/04/2041	EUR	610,000	402,357	0.01
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	4,752,500	4,454,882	0.10
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	5,425,710	4,283,720	0.10
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	8,583,000	5,637,100	0.13
			46,511,996	**1.07**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,933,000	5,100,298	0.12
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	61,456,000	61,254,824	1.41
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,510,000	5,227,949	0.12
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	1,010,000	1,041,793	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	151,195,000	152,428,083	3.50
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	15,090,000	14,346,724	0.33
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	94,255,000	83,544,087	1.92
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	28,380,000	29,430,131	0.68
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	18,595,000	17,778,931	0.41
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.95% 01/09/2038	EUR	19,309,000	17,817,341	0.41
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.15% 01/10/2039	EUR	11,314,000	11,696,809	0.27
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	4,644,000	4,276,956	0.10
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	19,321,000	19,223,513	0.44
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	6,534,000	4,958,872	0.11
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	15,471,000	16,236,938	0.37
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	81,000	88,483	0.00
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	1,441,000	948,143	0.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	15,060,000	15,005,039	0.35
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	3,966,000	3,487,313	0.08
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	10,980,000	8,779,018	0.20
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	15,090,000	13,541,517	0.31
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	1,771,000	1,683,227	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	30,717,000	18,598,514	0.43
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	66,835,000	44,464,840	1.02
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	9,907,000	9,833,432	0.23
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	24,359,000	25,409,495	0.58
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	5,750,000	4,087,700	0.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	4,820,000	2,837,968	0.07
Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	2,950,000	2,817,421	0.07
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	19,460,000	20,151,326	0.46
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	10,270,000	10,388,233	0.24
Italy Buoni Poliennali del Tesoro, Reg. S 2.35% 15/01/2029	EUR	13,150,000	13,099,460	0.30
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	18,050,000	18,915,378	0.44
Italy Buoni Poliennali del Tesoro, Reg. S 1.35% 01/04/2030	EUR	29,831,000	28,294,099	0.65
Italy Buoni Poliennali del Tesoro, Reg. S 3.7% 15/06/2030	EUR	20,609,000	21,453,124	0.49
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	18,480,000	17,079,909	0.39
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	25,270,000	26,660,583	0.61
Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	17,230,000	17,258,154	0.40
Italy Buoni Poliennali del Tesoro, Reg. S 6% 01/05/2031	EUR	15,899,000	18,390,257	0.42
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	3,920,000	4,032,053	0.09
Italy Buoni Poliennali del Tesoro, Reg. S 4.35% 01/11/2033	EUR	6,420,000	6,915,239	0.16
Italy Buoni Poliennali del Tesoro, Reg. S 4.2% 01/03/2034	EUR	8,940,000	9,517,439	0.22
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	32,500,000	32,840,006	0.76
			840,940,619	**19.33**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,831,751	0.07
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,791,238	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,347,207	0.12
Latvia Government Bond, Reg. S 3% 24/01/2032	EUR	40,886,000	40,642,125	0.93
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	4,221,000	4,358,918	0.10
Latvia Government Bond, Reg. S 3.5% 02/10/2035	EUR	44,087,000	43,374,444	1.00
			101,345,683	**2.33**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	25,934,000	26,148,977	0.60
			26,148,977	**0.60**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	16,915,000	15,122,433	0.35
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,650,000	3,163,382	0.07
Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	30,621,000	26,628,328	0.61
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	960,000	940,990	0.02
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	4,900,000	4,712,404	0.11
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	18,410,000	19,965,921	0.46
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	29,270,000	20,159,228	0.46
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	7,000,000	2,809,885	0.07
			93,502,571	**2.15**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	36,975,000	37,483,406	0.86
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	13,554,000	14,111,329	0.32
Poland Government Bond 4.5% 25/07/2030	PLN	219,160,000	52,013,842	1.20
Poland Government Bond 2% 25/08/2036	PLN	157,537,000	36,540,971	0.84
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	5,000,000	4,778,221	0.11
Poland Government Bond, Reg. S 3% 16/01/2030	EUR	25,563,000	25,887,331	0.60
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	25,742,000	25,817,080	0.59
			196,632,180	**4.52**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,422,970	0.17
Slovakia Government Bond, Reg. S 3.625% 04/11/2037	EUR	43,080,000	42,266,650	0.97
			49,689,620	**1.14**
Spain				
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	137,075,000	137,502,948	3.16
Spain Bonos y Obligaciones del Estado 2.7% 31/01/2030	EUR	41,110,000	41,346,588	0.95
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 30/07/2026	EUR	59,733,000	61,029,997	1.40
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	3,764,000	3,683,368	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	72,618,000	70,686,071	1.63
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	5,540,000	5,195,739	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	11,735,000	10,293,455	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	32,675,000	31,941,495	0.73
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	45,924,000	46,399,658	1.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	6,880,000	6,575,698	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	21,990,000	22,729,084	0.52
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	2,338,000	2,322,425	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	7,140,000	6,334,367	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	104,865,000	104,077,464	2.39
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	4,330,000	4,645,191	0.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	24,130,000	18,140,331	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	8,100,000	8,344,579	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	28,565,000	20,546,069	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.5% 31/01/2041	EUR	35,764,000	34,851,504	0.80
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	45,396,000	30,033,540	0.69
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	22,900,000	21,809,960	0.50
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	31,198,000	26,883,987	0.62
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	13,380,000	7,155,371	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	23,520,000	15,357,596	0.35
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	43,930,000	43,084,787	0.99
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2064	EUR	1,650,000	1,613,846	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	8,351,000	7,151,963	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	4,022,000	1,821,779	0.04
			791,558,860	**18.20**
Supranational				
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,817,042	0.09
European Union, Reg. S 0% 04/10/2028	EUR	28,000,000	26,295,474	0.60
European Union, Reg. S 3.125% 05/12/2028	EUR	24,500,000	25,029,617	0.58
European Union, Reg. S 3.625% 12/12/2040	EUR	60,545,000	60,372,556	1.39
European Union, Reg. S 4% 04/04/2044	EUR	6,517,770	6,698,207	0.15
European Union, Reg. S 3.75% 12/10/2045	EUR	14,845,134	14,655,006	0.34
European Union, Reg. S 2.625% 04/02/2048	EUR	12,305,000	10,011,985	0.23
European Union, Reg. S 3.375% 05/10/2054	EUR	17,190,000	15,234,367	0.35
			162,114,254	**3.73**
Total Bonds			**4,247,499,281**	**97.66**
Total Transferable securities and money market instruments admitted to an official exchange listing			**4,247,499,281**	**97.66**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	3,827	41,396,520	0.95
			41,396,520	**0.95**
Total Collective Investment Schemes - UCITS			**41,396,520**	**0.95**
Total Units of authorised UCITS or other collective investment undertakings			**41,396,520**	**0.95**
Total Investments			**4,288,895,801**	**98.61**
Cash			**25,494,062**	**0.59**
Other Assets/(Liabilities)			**34,934,341**	**0.80**
Total Net Assets			**4,349,324,204**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
France	22.16
Italy	19.33
Spain	18.20
Germany	13.74
Poland	4.52
Supranational	3.73
Belgium	3.20
Latvia	2.33
Austria	2.29
Netherlands	2.15
Finland	1.40
Bulgaria	1.33
Slovakia	1.14
Ireland	1.07
Luxembourg	0.95
Lithuania	0.60
Czech Republic	0.33
Estonia	0.14
Total Investments	**98.61**
Cash and other assets/(liabilities)	1.39
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CZK	324,384,979	EUR	13,383,792	05/01/2026	Morgan Stanley	24,445	-
EUR	13,412,042	CZK	324,384,979	05/01/2026	Morgan Stanley	3,805	-
GBP	17,685,229	EUR	20,016,213	05/01/2026	Morgan Stanley	236,944	0.01
PLN	371,552,946	EUR	87,832,053	05/01/2026	Citibank	134,776	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**399,970**	**0.01**
EUR	13,370,409	CZK	324,384,979	04/02/2026	Morgan Stanley	(24,219)	-
EUR	20,148,635	GBP	17,685,229	05/01/2026	Morgan Stanley	(104,522)	-
EUR	80,043,403	PLN	339,724,374	05/01/2026	BNP Paribas	(387,868)	(0.01)
EUR	7,501,365	PLN	31,828,571	05/01/2026	Citibank	(34,192)	-
EUR	87,692,293	PLN	371,552,946	04/02/2026	Citibank	(127,131)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(677,932)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(277,962)**	**(0.01)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 14/12/2026	2,608	EUR	638,275,400	12	-
3 Month Euribor, 14/09/2026	4	EUR	979,400	50	-
3 Month Euribor, 16/03/2026	(15)	EUR	(3,673,500)	188	-
Euro-Buxl, 06/03/2026	(632)	EUR	(69,595,840)	4,019	-
Long Gilt, 27/03/2026	528	GBP	55,248,386	96,747	-
Short-Term Euro-BTP, 06/03/2026	1,239	EUR	132,981,870	36,790	-
Total Unrealised Gain on Financial Futures Contracts				**137,806**	**-**
3 Month Euribor, 18/12/2028	(15)	EUR	(3,651,938)	-	-
3 Month Euribor, 18/09/2028	(15)	EUR	(3,653,813)	-	-
3 Month Euribor, 19/06/2028	(15)	EUR	(3,656,062)	-	-
3 Month Euribor, 13/03/2028	(15)	EUR	(3,658,500)	-	-
3 Month Euribor, 13/12/2027	5,216	EUR	1,273,030,000	-	-
3 Month Euribor, 13/09/2027	(15)	EUR	(3,663,375)	-	-
3 Month Euribor, 15/03/2027	(3)	EUR	(733,725)	(37)	-
3 Month Euribor, 15/06/2026	1	EUR	244,900	(13)	-
Euro-Bobl, 06/03/2026	(101)	EUR	(11,732,160)	-	-
Euro-BTP, 06/03/2026	702	EUR	84,366,360	-	-
Euro-Bund, 06/03/2026	(3,410)	EUR	(435,013,700)	-	-
Euro-OAT, 06/03/2026	(76)	EUR	(9,164,840)	(2,520)	-
Euro-Schatz, 06/03/2026	(1,412)	EUR	(150,787,480)	-	-
Total Unrealised Loss on Financial Futures Contracts				**(2,570)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**135,236**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,030,000	EUR	Citigroup	Pay fixed 2.951% Receive floating EURIBOR 6 month	04/06/2057	768,753	0.02
10,223,000	EUR	Citigroup	Pay fixed 2.712% Receive floating EURIBOR 6 month	15/08/2056	1,066,371	0.03
20,805,000	EUR	Citigroup	Pay fixed 2.878% Receive floating EURIBOR 6 month	15/08/2056	1,475,925	0.03
32,840,000	EUR	Citigroup	Pay fixed 3.043% Receive floating EURIBOR 6 month	12/11/2057	1,813,366	0.04
21,825,000	EUR	Citigroup	Pay fixed 2.691% Receive floating EURIBOR 6 month	04/06/2057	2,583,103	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					**7,707,518**	**0.18**
74,720,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.937%	12/11/2037	(1,633,556)	(0.04)
95,650,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.529%	04/06/2032	(1,339,671)	(0.03)
54,160,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.516%	15/08/2034	(1,310,225)	(0.03)
26,350,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.553%	15/08/2034	(559,457)	(0.01)
47,305,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.676%	04/06/2032	(348,526)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(5,191,435)**	**(0.12)**
Net Market Value on Interest Rate Swap Contracts - Assets					**2,516,083**	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	450,000	443,147	0.68
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	246,627	0.38
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	101,456	0.16
Westpac Banking Corp., Reg. S 3.131% 15/04/2031	EUR	350,000	354,696	0.54
			1,145,926	**1.76**
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	100,000	107,643	0.17
			107,643	**0.17**
Belgium				
Anheuser-Busch InBev SA, Reg. S 2.75% 17/03/2036	EUR	50,000	46,112	0.07
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	220,288	0.34
			266,400	**0.41**
Bosnia and Herzegovina				
Federation of Bosnia & Herzegovina Eurobond, Reg. S 5.5% 17/07/2030	EUR	110,000	114,508	0.18
			114,508	**0.18**
Canada				
Bank of Nova Scotia (The), Reg. S 0.01% 14/09/2029	EUR	450,000	408,598	0.63
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	144,989	0.22
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	900,000	784,975	1.21
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	250,000	256,217	0.39
			1,594,779	**2.45**
Cayman Islands				
Gaci First Investment Co., Reg. S 3.375% 14/10/2032	EUR	493,000	486,857	0.75
			486,857	**0.75**
Chile				
Chile Government Bond 3.75% 14/01/2032	EUR	100,000	101,750	0.16
			101,750	**0.16**
Czech Republic				
Energo - Pro A/S, Reg. S 8% 27/05/2030	EUR	100,000	105,601	0.16
			105,601	**0.16**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	212,135	0.33
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	250,000	274,487	0.42
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	250,000	259,368	0.40
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	92,427	0.14
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	200,000	197,556	0.30
BNP Paribas SA, Reg. S, FRN 3.945% 18/02/2037	EUR	500,000	502,440	0.77
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	200,000	219,875	0.34
Caisse de Refinancement de l'Habitat SA, Reg. S 2.625% 20/06/2030	EUR	400,000	396,971	0.61
Cie de Saint-Gobain SA, Reg. S 3.5% 04/04/2033	EUR	100,000	100,133	0.15
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	300,000	259,945	0.40
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	100,000	107,185	0.17
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	200,000	195,526	0.30
Engie SA, Reg. S 3.25% 11/01/2032	EUR	100,000	99,547	0.15
France Government Bond OAT, Reg. S, 144A 2.7% 25/02/2031	EUR	5,320,000	5,281,116	8.11
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	196,304	0.30
Societe Generale SA, Reg. S, FRN 3.375% 14/05/2030	EUR	400,000	402,246	0.62
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	200,000	199,079	0.31
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	100,000	101,693	0.16
Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	100,000	108,281	0.17
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	205,000	198,981	0.31
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	200,000	204,222	0.31
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	99,337	0.15
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	300,000	299,070	0.46
			10,007,924	**15.38**
Germany				
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	3,610,000	3,569,130	5.48
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035	EUR	1,100,000	1,076,873	1.66
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	1,425,000	1,684,978	2.59
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	105,986	0.16
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	300,000	307,949	0.47
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	108,406	0.17
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	200,000	200,432	0.31
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	225,748	0.35
Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	200,000	186,956	0.29
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	400,000	407,572	0.63
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	99,952	0.15
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	106,037	0.16
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	200,000	199,559	0.31
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	200,000	198,062	0.30
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	183,659	0.28
Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	100,000	93,649	0.14
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	91,016	0.14
Vonovia SE, Reg. S 2.125% 22/03/2030	EUR	100,000	96,819	0.15
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	100,000	98,773	0.15
			9,041,556	**13.89**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	400,000	411,274	0.63
Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	1,715,000	1,724,716	2.65
			2,135,990	**3.28**
Hungary				
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	289,000	310,100	0.47
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	250,000	252,716	0.39
			562,816	**0.86**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	400,000	417,133	0.64
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	200,000	216,310	0.33
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	200,000	209,457	0.32
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	103,834	0.16
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	142,000	146,603	0.23
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	304,000	306,898	0.47
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	100,000	99,459	0.15
			1,499,694	**2.30**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 2.75% 18/01/2069	EUR	322,000	318,934	0.49
Banco BPM SpA, Reg. S, FRN 3.125% 23/10/2031	EUR	162,000	160,334	0.24
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	200,000	200,968	0.31
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	450,000	480,437	0.74
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	100,000	98,835	0.15
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	100,000	101,776	0.16
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	159,000	161,737	0.25
Intesa Sanpaolo SpA (Issue date 30/03/2022), Reg. S, FRN 6.375% Perpetual	EUR	200,000	209,447	0.32
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	1,062,000	1,095,430	1.68
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	1,964,000	1,995,103	3.06
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	3,710,000	3,682,450	5.66
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	1,100,000	1,111,508	1.71
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	200,000	181,946	0.28
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	100,000	98,439	0.15
UniCredit SpA, Reg. S, FRN 3.2% 22/09/2031	EUR	177,000	175,724	0.27
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	200,000	200,850	0.31
			10,273,918	**15.78**
Japan				
Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	136,990	0.21
			136,990	**0.21**
Luxembourg				
Highland Holdings SARL 0.934% 15/12/2031	EUR	300,000	260,918	0.40
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	170,000	159,647	0.24
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	100,000	102,338	0.16
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	300,000	287,109	0.44
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	440,000	446,409	0.69
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	380,000	352,603	0.54
			1,609,024	**2.47**
Mexico				
Mexico Government Bond 4.5% 19/03/2034	EUR	100,000	99,450	0.15
Mexico Government Bond 5.125% 04/05/2037	EUR	535,000	542,624	0.84
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	350,000	350,805	0.54
			992,879	**1.53**
Netherlands				
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	92,748	0.14
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	201,251	0.31
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	400,000	342,635	0.53
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	200,000	202,355	0.31
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	100,000	105,446	0.16
Iberdrola International BV, Reg. S, FRN 2.25% Perpetual	EUR	100,000	96,182	0.15
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	100,000	101,861	0.16
LSEG Netherlands BV, Reg. S 3% 06/11/2031	EUR	100,000	98,637	0.15
RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	148,344	0.23
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	100,000	103,109	0.16
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	200,000	221,535	0.34
Toyota Motor Finance Netherlands BV, Reg. S 2.75% 28/01/2030	EUR	119,000	118,032	0.18
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	300,000	285,656	0.44
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	200,000	206,442	0.32
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	100,000	100,092	0.15
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	100,000	105,638	0.16
			2,529,963	**3.89**
New Zealand				
ASB Bank Ltd., Reg. S 0.25% 21/05/2031	EUR	450,000	389,232	0.60
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	100,000	103,258	0.16
			492,490	**0.76**
Poland				
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	100,000	99,971	0.15
			99,971	**0.15**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	400,000	403,839	0.62
Banco Comercial Portugues SA, Reg. S, FRN 4.75% 20/03/2037	EUR	200,000	209,189	0.32
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	200,000	203,570	0.31
EDP SA, Reg. S, FRN 4.625% 16/09/2054	EUR	200,000	205,731	0.32
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	100,000	99,481	0.15
			1,121,810	**1.72**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	140,000	126,707	0.19
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	100,000	64,444	0.10
Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030	EUR	100,000	102,128	0.16
			293,279	**0.45**
Saudi Arabia				
Saudi Arabia Government Bond, Reg. S 3.375% 05/03/2032	EUR	220,000	221,081	0.34
			221,081	**0.34**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	102,985	0.16
			102,985	**0.16**
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	102,844	0.16
Korea Housing Finance Corp., Reg. S 3.124% 18/03/2029	EUR	350,000	354,477	0.54
			457,321	**0.70**
Spain				
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	400,000	396,576	0.61
Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	200,000	199,792	0.31
Bankinter SA, Reg. S, FRN 3.25% 03/11/2033	EUR	100,000	98,468	0.15
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	200,000	201,883	0.31
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	300,000	302,188	0.46
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	207,292	0.32
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	100,000	98,148	0.15
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	99,737	0.15
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	1,275,000	1,265,425	1.94
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	4,657,000	4,567,399	7.02
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	200,000	201,329	0.31
			7,638,237	**11.73**
Supranational				
Banque Ouest Africaine de Developement, Reg. S 2.75% 22/01/2033	EUR	200,000	169,423	0.26
European Union, Reg. S 0.4% 04/02/2037	EUR	547,000	402,667	0.62

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Union, Reg. S 0.45% 04/07/2041	EUR	198,043	124,241	0.19
European Union, Reg. S 2.5% 04/10/2052	EUR	80,052	60,409	0.09
European Union, Reg. S 3% 04/03/2053	EUR	1,484,178	1,238,179	1.90
			1,994,919	**3.06**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	200,000	163,842	0.25
UBS Group AG, Reg. S, FRN 3.757% 11/08/2036	EUR	200,000	198,851	0.31
UBS Switzerland AG, Reg. S 3.304% 05/03/2029	EUR	378,000	385,202	0.59
			747,895	**1.15**
Turkiye				
Turkiye Government Bond 5.2% 17/08/2031	EUR	235,000	245,237	0.38
			245,237	**0.38**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4.625% 13/02/2032	EUR	326,000	329,989	0.51
			329,989	**0.51**
United Kingdom				
Amcor UK Finance plc 3.75% 20/02/2033	EUR	161,000	159,392	0.24
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	200,000	211,851	0.32
Barclays plc, Reg. S, FRN 3.543% 14/08/2031	EUR	160,000	161,258	0.25
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	100,000	103,344	0.16
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	97,526	0.15
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	400,000	362,250	0.56
Hammerson plc, REIT, Reg. S 3.5% 15/04/2032	EUR	137,000	134,614	0.21
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	80,117	0.12
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	136,434	0.21
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	300,000	304,949	0.47
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	91,706	0.14
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	300,000	242,620	0.37
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	200,000	187,581	0.29
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	100,000	101,329	0.16
NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	100,000	104,218	0.16
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	214,000	215,278	0.33
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	187,000	187,552	0.29
TSB Bank plc, Reg. S 2.704% 18/02/2030	EUR	200,000	198,830	0.30
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	200,000	198,905	0.31
			3,279,754	**5.04**
United States of America				
AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	98,509	0.15
Alphabet, Inc. 3.125% 06/11/2034	EUR	203,000	198,163	0.30
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	100,000	89,085	0.14
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	100,000	101,557	0.16
Carrier Global Corp. 4.5% 29/11/2032	EUR	200,000	211,182	0.32
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	100,000	95,172	0.15
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	100,000	98,890	0.15
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	100,000	100,771	0.16
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	200,000	208,315	0.32
Global Payments, Inc. 4.875% 17/03/2031	EUR	150,000	156,571	0.24
IHG Finance LLC, Reg. S 3.375% 10/09/2030	EUR	100,000	99,741	0.15
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	200,000	204,664	0.31
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	236,000	238,582	0.37
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	300,000	299,202	0.46
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	300,000	319,717	0.49
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	102,836	0.16
			2,622,957	**4.03**
Total Bonds			**62,362,143**	**95.81**
Total Transferable securities and money market instruments admitted to an official exchange listing			**62,362,143**	**95.81**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Ireland				
Ares European CLO XXI DAC, Reg. S, FRN, Series 21X 'A' 3.229% 15/04/2038	EUR	151,000	150,931	0.23
Avoca CLO XXXII DAC, Reg. S, FRN, Series 32X 'A1' 3.179% 15/04/2039	EUR	198,000	197,716	0.30
Palmer Square European CLO DAC, Reg. S, FRN, Series 2025-2X 'A' 3.376% 15/07/2038	EUR	194,000	194,633	0.30
Ravensdale Park CLO DAC, Reg. S, FRN, Series 1X 'A' 3.235% 25/04/2038	EUR	215,000	214,587	0.33
RRE 24 Loan Management DAC, Reg. S, FRN, Series 24X 'A1' 3.169% 15/04/2040	EUR	200,000	199,811	0.31
			957,678	**1.47**
Luxembourg				
Revocar SA, Reg. S, FRN 'A' 2.404% 25/08/2038	EUR	100,000	100,091	0.15
Silver Arrow SA Compartment 16, Reg. S, FRN, Series 16 'A' 2.415% 15/09/2030	EUR	30,776	30,798	0.05
			130,889	**0.20**
Total Bonds			**1,088,567**	**1.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,088,567**	**1.67**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	11	118,769	0.18
			118,769	**0.18**
Total Collective Investment Schemes - UCITS			**118,769**	**0.18**
Total Units of authorised UCITS or other collective investment undertakings			**118,769**	**0.18**
Total Investments			**63,569,479**	**97.66**
Cash			**594,284**	**0.91**
Other Assets/(Liabilities)			**927,438**	**1.43**
Total Net Assets			**65,091,201**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Italy	15.78
France	15.38
Germany	13.89
Spain	11.73
United Kingdom	5.04
United States of America	4.03
Netherlands	3.89
Ireland	3.77
Greece	3.28
Supranational	3.06
Luxembourg	2.85
Canada	2.45
Australia	1.76
Portugal	1.72
Mexico	1.53
Switzerland	1.15
Hungary	0.86
New Zealand	0.76
Cayman Islands	0.75
South Korea	0.70
United Arab Emirates	0.51
Romania	0.45
Belgium	0.41
Turkiye	0.38
Saudi Arabia	0.34
Japan	0.21
Bosnia and Herzegovina	0.18
Austria	0.17
Czech Republic	0.16
Slovakia	0.16
Chile	0.16
Poland	0.15
Total Investments	**97.66**
Cash and other assets/(liabilities)	2.34
Total	**100.00**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/03/2026	(74)	EUR	(8,595,840)	3,685	0.01
Total Unrealised Gain on Financial Futures Contracts				**3,685**	**0.01**
3 Month Euribor, 18/12/2028	(26)	EUR	(6,330,025)	-	-
3 Month Euribor, 14/12/2026	94	EUR	23,005,325	-	-
Euro-BTP, 06/03/2026	25	EUR	3,004,500	-	-
Euro-Bund, 06/03/2026	(25)	EUR	(3,189,250)	(20)	-
Euro-Buxl, 06/03/2026	(9)	EUR	(991,080)	(3,930)	(0.01)
Euro-OAT, 06/03/2026	(1)	EUR	(120,590)	-	-
Euro-Schatz, 06/03/2026	24	EUR	2,562,960	-	-
Total Unrealised Loss on Financial Futures Contracts				**(3,950)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(265)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,520,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.61%	18/03/2031	148	-
845,000	EUR	Citigroup	Pay fixed 3.25% Receive floating EURIBOR 6 month	18/03/2056	1,827	-
905,000	EUR	Citigroup	Pay fixed 3.147% Receive floating EURIBOR 6 month	18/03/2056	20,092	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**22,067**	**0.03**
1,890,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.842%	18/03/2036	(19,786)	(0.03)
1,890,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.954%	18/03/2036	(1,374)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(21,160)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**907**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	400,000	397,242	0.12
Ausgrid Finance Pty. Ltd., Reg. S 3.51% 14/02/2033	EUR	200,000	198,058	0.06
Commonwealth Bank of Australia, Reg. S, FRN 3.788% 26/08/2037	EUR	1,000,000	995,406	0.30
Goodman Australia Finance Pty. Ltd., REIT, Reg. S 4.25% 03/05/2030	EUR	1,093,000	1,132,665	0.34
			2,723,371	**0.82**
Austria				
Erste Group Bank AG, Reg. S, FRN 6.375% Perpetual	EUR	800,000	834,048	0.25
			834,048	**0.25**
Belgium				
Anheuser-Busch InBev SA, Reg. S 1.15% 22/01/2027	EUR	1,200,000	1,184,986	0.36
Anheuser-Busch InBev SA, Reg. S 1.65% 28/03/2031	EUR	600,000	559,962	0.17
Anheuser-Busch InBev SA, Reg. S 3.375% 19/05/2033	EUR	510,000	510,571	0.15
Anheuser-Busch InBev SA, Reg. S 3.95% 22/03/2044	EUR	800,000	761,344	0.23
Anheuser-Busch InBev SA, Reg. S 4.125% 19/05/2045	EUR	100,000	96,374	0.03
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	1,000,000	1,030,065	0.31
			4,143,302	**1.25**
Cayman Islands				
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	400,000	366,511	0.11
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	200,000	170,636	0.05
			537,147	**0.16**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,600,000	1,697,083	0.51
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	2,100,000	1,880,588	0.57
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	500,000	510,000	0.15
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	900,000	988,152	0.30
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	1,424,000	1,477,360	0.45
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	773,000	831,794	0.25
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	200,000	196,684	0.06
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	100,419	0.03
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	500,000	460,177	0.14
BNP Paribas SA, Reg. S, FRN 6% 18/08/2029	GBP	300,000	357,392	0.11
BNP Paribas SA, Reg. S, FRN 3.583% 15/01/2031	EUR	400,000	405,071	0.12
BNP Paribas SA, Reg. S, FRN 4.042% 10/01/2032	EUR	1,700,000	1,749,262	0.53
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	1,300,000	1,284,114	0.39
BNP Paribas SA, Reg. S, FRN 6.318% 15/11/2035	GBP	200,000	239,323	0.07
BNP Paribas SA, Reg. S, FRN 6.875% Perpetual	EUR	800,000	857,931	0.26
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,000,000	1,057,830	0.32
Danone SA, Reg. S 3.47% 22/05/2031	EUR	800,000	814,409	0.25
Danone SA, Reg. S, FRN 3.95% Perpetual	EUR	200,000	200,750	0.06
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,200,000	1,148,079	0.35
Electricite de France SA, Reg. S, FRN 4.375% Perpetual	EUR	300,000	297,310	0.09
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	200,000	205,902	0.06
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	873,396	0.26
Engie SA, Reg. S 0% 04/03/2027	EUR	300,000	291,973	0.09
Engie SA, Reg. S 0.375% 11/06/2027	EUR	800,000	778,179	0.23
Engie SA, Reg. S 3.875% 06/01/2031	EUR	300,000	310,153	0.09
Engie SA, Reg. S 3.625% 06/03/2031	EUR	1,600,000	1,634,512	0.49
Engie SA, Reg. S 3.25% 11/01/2032	EUR	800,000	796,375	0.24
Engie SA, Reg. S 1.25% 24/10/2041	EUR	700,000	451,548	0.14
Engie SA, Reg. S 4.25% 06/03/2044	EUR	900,000	875,908	0.26
Engie SA, Reg. S, FRN 5.125% Perpetual	EUR	600,000	633,094	0.19
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	347,000	354,094	0.11
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	700,000	715,119	0.22
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	400,000	402,494	0.12
Schneider Electric SE, Reg. S 3% 02/03/2032	EUR	400,000	396,828	0.12
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	300,000	294,456	0.09
Societe Generale SA, Reg. S, FRN 3.375% 14/05/2030	EUR	2,100,000	2,111,790	0.64
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	900,000	895,855	0.27
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	500,000	508,465	0.15
Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	800,000	866,247	0.26
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	900,000	881,457	0.27
TotalEnergies SE, Reg. S, FRN 1.625% Perpetual	EUR	300,000	291,192	0.09
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	500,000	464,313	0.14
TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	520,000	521,403	0.16
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	420,000	429,091	0.13
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	1,200,000	1,225,329	0.37
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	600,000	615,640	0.19
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	496,687	0.15
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	400,000	398,759	0.12
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	400,000	407,049	0.12
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	639,332	0.19
			36,320,368	**10.97**
Germany				
Allianz SE, Reg. S, FRN 1.301% 25/09/2049	EUR	300,000	279,373	0.08
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,200,000	1,134,464	0.34
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	1,300,000	1,333,942	0.40
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	500,000	558,848	0.17
BASF SE, Reg. S 4.25% 08/03/2032	EUR	200,000	210,725	0.06
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	400,000	348,479	0.11
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	500,000	529,932	0.16
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	500,000	505,941	0.15
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	1,200,000	1,231,798	0.37
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	1,400,000	1,480,057	0.45
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	700,000	732,848	0.22
Commerzbank AG, Reg. S, FRN 6.625% Perpetual	EUR	600,000	631,151	0.19
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	1,200,000	1,354,486	0.41
Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	1,300,000	1,215,213	0.37
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	600,000	611,358	0.18
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	900,000	899,567	0.27
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	800,000	862,480	0.26
Vier Gas Transport GmbH, Reg. S 3.375% 11/11/2031	EUR	300,000	299,246	0.09
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	300,000	300,150	0.09
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	800,000	798,238	0.24
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	1,000,000	990,310	0.30
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	900,000	906,426	0.27
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	1,900,000	1,925,747	0.58
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,400,000	1,285,617	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vonovia SE, Reg. S 0.625% 07/10/2027	EUR	600,000	580,723	0.18
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	600,000	546,095	0.17
Vonovia SE, Reg. S 0.625% 24/03/2031	EUR	1,400,000	1,221,399	0.37
Vonovia SE, Reg. S 0.75% 01/09/2032	EUR	1,600,000	1,329,005	0.40
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	900,000	888,955	0.27
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	197,512	0.06
			25,190,085	**7.60**
Greece				
Eurobank SA, Reg. S, FRN 2.875% 07/07/2028	EUR	600,000	600,789	0.18
Eurobank SA, Reg. S, FRN 3.25% 12/03/2030	EUR	300,000	300,834	0.09
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	1,469,000	1,510,406	0.46
National Bank of Greece SA, Reg. S, FRN 4.5% 29/01/2029	EUR	300,000	310,458	0.09
National Bank of Greece SA, Reg. S, FRN 3.5% 19/11/2030	EUR	635,000	643,670	0.20
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	990,000	1,102,738	0.33
Piraeus Bank SA, Reg. S, FRN 3% 03/12/2028	EUR	500,000	500,102	0.15
Piraeus Bank SA, Reg. S, FRN 7.25% 17/04/2034	EUR	500,000	548,615	0.17
			5,517,612	**1.67**
Indonesia				
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	200,000	171,700	0.05
			171,700	**0.05**
Ireland				
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	920,000	959,406	0.29
AIB Group plc, Reg. S, FRN 5.25% 23/10/2031	EUR	600,000	653,162	0.20
AIB Group plc, Reg. S, FRN 3.75% 20/03/2033	EUR	200,000	202,930	0.06
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	800,000	865,241	0.26
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	900,000	942,555	0.28
BMS Ireland Capital Funding DAC 3.363% 10/11/2033	EUR	239,000	236,172	0.07
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	400,000	386,249	0.12
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	564,000	582,281	0.18
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	1,051,000	1,061,020	0.32
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	2,573,000	2,559,094	0.77
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	1,627,000	1,607,627	0.48
Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	800,000	755,766	0.23
			10,811,503	**3.26**
Italy				
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	829,000	808,879	0.24
Banco BPM SpA, Reg. S, FRN 4.875% 17/01/2030	EUR	1,190,000	1,252,957	0.38
Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	1,150,000	1,176,260	0.36
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	1,200,000	1,205,809	0.36
Banco BPM SpA, Reg. S, FRN 6.25% Perpetual	EUR	1,400,000	1,446,892	0.44
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	323,000	320,586	0.10
Enel SpA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	401,110	0.12
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	1,129,000	1,164,853	0.35
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	700,000	785,944	0.24
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	520,000	500,035	0.15
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	805,000	822,107	0.25
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	520,000	512,522	0.15
Eni SpA, Reg. S, FRN 3.375% Perpetual	EUR	600,000	593,008	0.18
Generali, Reg. S 3.875% 29/01/2029	EUR	200,000	205,598	0.06
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	750,000	777,646	0.23
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	325,000	355,441	0.11
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	1,165,000	1,185,054	0.36
Intesa Sanpaolo SpA, Reg. S, FRN 4.271% 14/11/2036	EUR	1,200,000	1,226,585	0.37
Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	250,000	243,589	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	250,000	262,482	0.08
Intesa Sanpaolo SpA (Issue date 26/05/2025), Reg. S, FRN 6.375% Perpetual	EUR	2,000,000	2,084,352	0.63
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	1,261,000	1,147,173	0.35
Snam SpA, Reg. S, FRN 5.75% 26/11/2036	GBP	100,000	116,408	0.04
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	800,000	821,965	0.25
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	840,000	838,574	0.25
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	2,630,000	2,660,288	0.80
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	1,074,000	1,135,174	0.34
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	1,000,000	993,495	0.30
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,650,000	1,657,012	0.50
			26,701,798	**8.06**
Japan				
Asahi Group Holdings Ltd., Reg. S 0.541% 23/10/2028	EUR	520,000	488,423	0.15
Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	599,000	592,427	0.18
			1,080,850	**0.33**
Jersey				
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	960,000	962,505	0.29
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	650,000	644,401	0.19
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2032	EUR	550,000	515,991	0.16
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,370,000	1,247,249	0.38
			3,370,146	**1.02**
Luxembourg				
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	2,700,000	2,670,527	0.81
Aroundtown SA, Reg. S 3.25% 02/01/2031	EUR	800,000	776,998	0.23
DH Europe Finance II SARL 0.45% 18/03/2028	EUR	600,000	573,138	0.17
Highland Holdings SARL 0.318% 15/12/2026	EUR	204,000	199,917	0.06
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	650,000	577,859	0.17
Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	900,000	929,738	0.28
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	2,430,000	2,282,013	0.69
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	1,147,000	1,134,440	0.34
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,100,000	1,089,466	0.33
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	1,722,000	1,747,083	0.53
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	1,292,000	1,198,849	0.36
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	1,408,000	1,415,288	0.43
SES SA, Reg. S 4.125% 24/06/2030	EUR	400,000	399,880	0.12
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	509,000	492,586	0.15
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	1,000,000	989,695	0.30
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	900,000	892,994	0.27
			17,370,471	**5.24**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	152,000	123,190	0.04
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	200,000	170,643	0.05
			293,833	**0.09**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 4.375% 16/07/2036	EUR	600,000	617,859	0.19
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	500,000	547,176	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	304,000	296,188	0.09
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	853,000	865,247	0.26
American Medical Systems Europe BV 3% 08/03/2031	EUR	771,000	765,275	0.23
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	850,000	1,003,400	0.30
BNI Finance BV, Reg. S 3.875% 01/12/2030	EUR	500,000	517,833	0.16
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	715,000	719,846	0.22
Bunge Finance Europe BV, Reg. S 1% 24/09/2028	EUR	520,000	495,947	0.15
Cooperatieve Rabobank UA, Reg. S, FRN 4.875% Perpetual	EUR	1,200,000	1,215,750	0.37
Digital Dutch Finco BV, REIT, Reg. S 1.25% 01/02/2031	EUR	900,000	807,241	0.24
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	1,200,000	1,027,904	0.31
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	943,000	925,602	0.28
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	941,000	841,086	0.25
Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	1,000,000	794,307	0.24
Enel Finance International NV, STEP, Reg. S 0.25% 17/06/2027	EUR	2,320,000	2,247,019	0.68
Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	400,000	393,751	0.12
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	200,000	199,768	0.06
LSEG Netherlands BV, Reg. S 3% 06/11/2031	EUR	675,000	665,801	0.20
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	300,000	263,647	0.08
RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	1,046,000	1,000,490	0.30
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	654,000	674,333	0.20
Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	100,000	93,868	0.03
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	1,300,000	1,439,975	0.43
Toyota Motor Finance Netherlands BV, Reg. S 2.75% 28/01/2030	EUR	810,000	803,415	0.24
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	1,100,000	1,119,034	0.34
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	1,500,000	1,428,281	0.43
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	1,100,000	1,099,756	0.33
Volkswagen International Finance NV, Reg. S, FRN 4.375% Perpetual	EUR	900,000	882,350	0.27
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	400,000	412,884	0.12
Volkswagen International Finance NV, Reg. S, FRN 5.994% Perpetual	EUR	500,000	518,425	0.16
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,100,000	1,109,477	0.34
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	450,000	462,883	0.14
			26,255,818	**7.93**
New Zealand				
ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	322,000	326,015	0.10
			326,015	**0.10**
Norway				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	260,000	246,794	0.08
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	200,000	209,646	0.06
			456,440	**0.14**
Poland				
Orlen SA, Reg. S 3.625% 02/07/2032	EUR	200,000	199,942	0.06
			199,942	**0.06**
Portugal				
Banco Comercial Portugues SA, Reg. S, FRN 3.125% 21/10/2029	EUR	1,600,000	1,615,357	0.49
Banco Comercial Portugues SA, Reg. S, FRN 8.125% Perpetual	EUR	1,000,000	1,084,275	0.33
Caixa Geral de Depositos SA, Reg. S, FRN 3% 07/10/2031	EUR	700,000	694,004	0.21
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	600,000	620,261	0.19
EDP SA, Reg. S, FRN 4.625% 16/09/2054	EUR	300,000	308,596	0.09
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	500,000	508,081	0.15
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	200,000	198,962	0.06
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	398,154	0.12
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	210,793	0.06
			5,638,483	**1.70**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	174,088	0.05
			174,088	**0.05**
South Korea				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	178,259	0.05
			178,259	**0.05**
Spain				
Banco de Sabadell SA, Reg. S 5% 13/10/2029	GBP	400,000	465,826	0.14
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	400,000	426,632	0.13
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	1,200,000	1,187,840	0.36
Banco de Sabadell SA, Reg. S, FRN 6% 16/08/2033	EUR	800,000	849,702	0.26
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	1,400,000	1,463,168	0.44
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	400,000	449,092	0.14
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	800,000	864,062	0.26
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	600,000	618,050	0.19
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	800,000	809,247	0.24
Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	500,000	499,480	0.15
Bankinter SA, Reg. S, FRN 3.25% 03/11/2033	EUR	500,000	492,339	0.15
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	600,000	644,244	0.19
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	2,300,000	2,420,797	0.73
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	900,000	908,474	0.27
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	600,000	633,883	0.19
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	900,000	1,084,476	0.33
CaixaBank SA, Reg. S, FRN 3.75% 27/01/2036	EUR	600,000	594,174	0.18
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	300,000	302,188	0.09
CaixaBank SA, Reg. S, FRN 6.25% Perpetual	EUR	800,000	842,012	0.25
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	1,400,000	1,559,184	0.47
Cellnex Finance Co. SA, Reg. S 2% 15/09/2032	EUR	2,000,000	1,809,953	0.55
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	800,000	714,661	0.22
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	600,000	601,874	0.18
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	1,100,000	1,079,625	0.33
EDP Servicios Financieros Espana SA, Reg. S 3.125% 03/12/2031	EUR	1,040,000	1,028,521	0.31
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	800,000	797,896	0.24
Nortegas Energia Grupo SL, Reg. S 2.065% 28/09/2027	EUR	200,000	197,129	0.06
Unicaja Banco SA, Reg. S, FRN 3.5% 30/06/2031	EUR	1,100,000	1,107,312	0.33
			24,451,841	**7.38**
Sweden				
Volvo Treasury AB, Reg. S 3% 20/05/2030	EUR	321,000	320,893	0.10
			320,893	**0.10**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	1,991,000	1,631,051	0.49
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	100,000	110,152	0.04
			1,741,203	**0.53**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkiye				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	177,810	0.05
			177,810	**0.05**
United Kingdom				
Amcor UK Finance plc 3.95% 29/05/2032	EUR	900,000	912,672	0.28
Amcor UK Finance plc 3.75% 20/02/2033	EUR	842,000	833,591	0.25
Anglian Water Services Financing plc, Reg. S 5.375% 10/11/2033	GBP	500,000	565,468	0.17
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	800,000	847,405	0.26
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	200,000	225,902	0.07
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	900,000	848,207	0.26
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	590,000	719,441	0.22
Barclays plc, Reg. S, FRN 3.543% 14/08/2031	EUR	960,000	967,547	0.29
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	1,000,000	885,769	0.27
Barclays plc, Reg. S, FRN 5.746% 31/07/2032	GBP	348,000	411,863	0.12
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	1,240,000	1,509,372	0.46
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	500,000	516,722	0.16
Barclays plc, Reg. S, FRN 3.792% 31/10/2036	EUR	978,000	961,506	0.29
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,700,000	1,657,939	0.50
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	2,700,000	2,696,781	0.81
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	1,861,000	1,685,368	0.51
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	200,218	0.06
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,050,000	1,050,060	0.32
Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	520,000	510,981	0.15
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	865,000	736,368	0.22
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	844,000	848,693	0.26
Direct Line Insurance Group plc, Reg. S, FRN 4.75% Perpetual	GBP	500,000	570,848	0.17
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	567,000	569,728	0.17
Hammerson plc, REIT, Reg. S 3.5% 15/04/2032	EUR	619,000	608,218	0.18
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	1,000,000	1,151,768	0.35
HSBC Holdings plc, Reg. S, FRN 8.201% 16/11/2034	GBP	1,560,000	1,975,670	0.60
Lloyds Banking Group plc, Reg. S, FRN 3.875% 14/05/2032	EUR	340,000	348,486	0.10
Lloyds Banking Group plc, Reg. S, FRN 4% 09/05/2035	EUR	1,400,000	1,423,094	0.43
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	700,000	848,367	0.26
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	555,000	572,077	0.17
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	1,835,000	1,720,279	0.52
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	1,433,000	1,314,152	0.40
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	1,429,000	1,155,677	0.35
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	815,000	846,308	0.25
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	338,000	344,157	0.10
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	500,000	497,179	0.15
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	655,000	614,329	0.18
Nationwide Building Society, Reg. S, FRN 3.828% 24/07/2032	EUR	806,000	822,745	0.25
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	1,301,000	1,318,294	0.40
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	1,100,000	1,313,537	0.40
NatWest Group plc, FRN 8.125% Perpetual	USD	200,000	192,366	0.06
NatWest Group plc, Reg. S, FRN 3.24% 13/05/2030	EUR	2,383,000	2,397,228	0.72
NatWest Group plc, Reg. S, FRN 2.105% 28/11/2031	GBP	620,000	699,006	0.21
NatWest Group plc, Reg. S, FRN 5.642% 17/10/2034	GBP	1,087,000	1,274,751	0.38
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	841,000	843,483	0.25
Northumbrian Water Finance plc, Reg. S 5.375% 22/07/2032	GBP	200,000	230,472	0.07
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	664,000	683,336	0.21
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	907,000	903,642	0.27
Severn Trent Utilities Finance plc, Reg. S 3.875% 04/08/2035	EUR	920,000	918,833	0.28
SSE plc, Reg. S 1.75% 16/04/2030	EUR	690,000	656,031	0.20
SSE plc, Reg. S, FRN 4% Perpetual	EUR	1,008,000	1,013,356	0.31
United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033	EUR	600,000	595,557	0.18
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	715,000	711,086	0.21
Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	GBP	500,000	588,858	0.18
Yorkshire Water Finance plc 3.625% 01/08/2029	GBP	1,759,000	1,932,944	0.58
			51,247,735	**15.47**
United States of America				
Alphabet, Inc. 2.5% 06/05/2029	EUR	1,100,000	1,095,290	0.33
Alphabet, Inc. 3% 06/05/2033	EUR	203,000	199,702	0.06
Alphabet, Inc. 3.125% 06/11/2034	EUR	590,000	576,033	0.17
AT&T, Inc. 2.6% 17/12/2029	EUR	600,000	592,601	0.18
AT&T, Inc. 3.95% 30/04/2031	EUR	400,000	413,519	0.13
Ball Corp. 2.875% 15/08/2030	USD	40,000	31,565	0.01
Bank of America Corp., Reg. S, FRN 1.776% 04/05/2027	EUR	561,000	559,964	0.17
Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	2,359,000	2,230,661	0.67
Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	2,359,000	2,101,510	0.63
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	600,000	624,863	0.19
Booking Holdings, Inc. 3.125% 09/05/2031	EUR	561,000	559,690	0.17
Booking Holdings, Inc. 4.5% 09/05/2046	EUR	700,000	686,208	0.21
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	69,000	62,325	0.02
Cencora, Inc. 3.625% 22/05/2032	EUR	1,790,000	1,799,447	0.54
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	941,000	923,856	0.28
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	216,000	217,989	0.07
Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	1,095,000	1,042,134	0.31
Corning, Inc. 4.125% 15/05/2031	EUR	816,000	853,218	0.26
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	121,000	119,657	0.04
Equinix Europe 2 Financing Corp. LLC, REIT 3.25% 19/05/2029	EUR	1,000,000	1,002,495	0.30
FedEx Corp. 1.3% 05/08/2031	EUR	900,000	875,628	0.26
Fiserv, Inc. 4.5% 24/05/2031	EUR	1,300,000	1,346,456	0.41
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	460,000	536,271	0.16
General Electric Co. 2.125% 17/05/2037	EUR	100,000	85,248	0.03
General Mills, Inc. 3.6% 17/04/2032	EUR	400,000	402,336	0.12
Global Payments, Inc. 5.2% 15/11/2032	USD	620,000	530,214	0.16
Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	483,000	475,171	0.14
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	929,000	857,453	0.26
HCA, Inc. 4.9% 15/11/2035	USD	404,000	340,802	0.10
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	1,100,000	1,048,887	0.32
Molson Coors Beverage Co. 3.8% 15/06/2032	EUR	400,000	405,762	0.12
Morgan Stanley, FRN 3.521% 22/05/2031	EUR	1,604,000	1,621,550	0.49
NextEra Energy Capital Holdings, Inc., FRN 3.996% 15/05/2056	EUR	700,000	698,138	0.21
Oracle Corp. 4.8% 26/09/2032	USD	540,000	445,037	0.13
Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	180,000	148,590	0.05
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	929,000	902,843	0.27
Prologis Euro Finance LLC, REIT 1% 16/02/2041	EUR	1,200,000	761,670	0.23
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	1,200,000	1,278,866	0.39
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	1,752,000	1,741,174	0.53
Southern Power Co. 1.85% 20/06/2026	EUR	200,000	199,505	0.06
T-Mobile USA, Inc. 3.15% 11/02/2032	EUR	795,000	786,580	0.24
T-Mobile USA, Inc. 3.7% 08/05/2032	EUR	766,000	780,527	0.24
Toyota Motor Credit Corp., Reg. S 3.85% 24/07/2030	EUR	300,000	309,670	0.09
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	1,539,000	1,571,842	0.47

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unilever Capital Corp., Reg. S 3.375% 22/05/2035	EUR	138,000	136,652	0.04
United Rentals North America, Inc. 3.875% 15/02/2031	USD	15,000	12,199	0.00
Veralto Corp. 4.15% 19/09/2031	EUR	645,000	670,455	0.20
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	1,400,000	1,439,702	0.44
			36,101,955	**10.90**
Virgin Islands, British				
Gerdau Trade, Inc. 5.75% 09/06/2035	USD	200,000	176,791	0.06
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	170,307	0.05
			347,098	**0.11**
Total Bonds			**282,683,814**	**85.34**
Total Transferable securities and money market instruments admitted to an official exchange listing			**282,683,814**	**85.34**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	200,000	178,217	0.05
			178,217	**0.05**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	30,000	25,238	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	121,904	97,326	0.03
Emera, Inc., FRN 6.75% 15/06/2076	USD	250,000	214,854	0.06
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	345,000	314,957	0.10
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	47,000	46,007	0.01
			698,382	**0.21**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	400,000	353,363	0.11
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	542,000	458,994	0.14
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	200,000	178,709	0.05
			991,066	**0.30**
Chile				
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	235,084	180,645	0.06
			180,645	**0.06**
France				
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	600,000	464,096	0.14
Societe Generale SA, FRN, 144A 10% Perpetual	USD	330,000	312,999	0.10
			777,095	**0.24**
Germany				
Deutsche Bank AG, FRN 7.079% 10/02/2034	USD	500,000	469,476	0.14
			469,476	**0.14**
Kuwait				
EQUATE Petrochemical Co. KSC, Reg. S 4.25% 03/11/2026	USD	200,000	170,279	0.05
			170,279	**0.05**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	221,049	192,563	0.06
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	200,000	178,352	0.05
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	147,330	122,714	0.04
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	200,000	185,145	0.06
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	219,290	184,029	0.05
			862,803	**0.26**
Mexico				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	213,150	190,722	0.06
Petroleos Mexicanos 6.84% 23/01/2030	USD	130,000	112,658	0.03
			303,380	**0.09**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	173,196	0.05
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	172,719	0.05
			345,915	**0.10**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	250,000	189,313	0.06
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	158,766	0.05
			348,079	**0.11**
Supranational				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	45,000	39,107	0.01
			39,107	**0.01**
Switzerland				
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	300,000	281,429	0.09
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	400,000	400,216	0.12
			681,645	**0.21**
Turkiye				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	178,378	0.05
			178,378	**0.05**
United Kingdom				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	172,556	0.05
			172,556	**0.05**
United States of America				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	45,000	37,492	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	55,000	45,089	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	360,000	304,732	0.09
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	15,000	12,047	0.00
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	172,249	138,804	0.04
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	42,000	37,104	0.01
Calpine Corp., 144A 5.125% 15/03/2028	USD	290,000	247,670	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	78,000	61,157	0.02
Charter Communications Operating LLC 5.85% 01/12/2035	USD	960,000	819,096	0.25
Charter Communications Operating LLC 3.9% 01/06/2052	USD	250,000	138,250	0.04
Chord Energy Corp., 144A 6% 01/10/2030	USD	29,000	25,119	0.01
Comcast Corp. 2.887% 01/11/2051	USD	392,000	197,118	0.06
Comcast Corp. 2.937% 01/11/2056	USD	334,000	161,272	0.05
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	700,000	600,614	0.18
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	41,000	36,897	0.01
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	700,000	595,214	0.18
Entergy Corp., FRN 5.875% 15/06/2056	USD	896,000	765,092	0.23
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	358,000	305,926	0.09
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	170,000	145,820	0.04
Expand Energy Corp. 4.75% 01/02/2032	USD	250,000	210,761	0.06
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	30,000	24,580	0.01
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	434,000	381,343	0.12
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	14,000	12,570	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	257,117	0.08
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	44,000	36,588	0.01
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	23,000	20,493	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	360,000	310,140	0.09
Lamar Media Corp. 4% 15/02/2030	USD	30,000	24,797	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	45,000	37,149	0.01
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	424,000	368,432	0.11
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	30,000	25,069	0.01
Meta Platforms, Inc. 5.625% 15/11/2055	USD	430,000	353,762	0.11
Morgan Stanley, FRN 5.948% 19/01/2038	USD	582,000	523,363	0.16
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	360,000	317,070	0.10
NiSource, Inc., FRN 6.95% 30/11/2054	USD	287,000	255,978	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	45,000	37,090	0.01
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	56,000	49,026	0.02
PG&E Corp., FRN 7.375% 15/03/2055	USD	140,000	124,420	0.04
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	27,000	24,062	0.01
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	46,000	37,273	0.01
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	76,000	62,030	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	31,000	24,826	0.01
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	42,000	36,003	0.01
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	510,000	444,161	0.13
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	79,000	69,839	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	87,000	73,285	0.02
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	47,000	35,189	0.01
Wells Fargo & Co., FRN 4.892% 15/09/2036	USD	924,000	788,356	0.24
			9,639,285	2.91
Total Bonds			16,036,308	4.84
Total Transferable securities and money market instruments dealt in on another regulated market			16,036,308	4.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (T0 Acc.)†	EUR	234	2,527,463	0.76
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	30,058	4,835,663	1.46
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	21,660	4,515,940	1.36
			11,879,066	3.58
Total Collective Investment Schemes - UCITS			11,879,066	3.58
Total Units of authorised UCITS or other collective investment undertakings			11,879,066	3.58
Total Investments			310,599,188	93.76
Cash			16,604,569	5.01
Other Assets/(Liabilities)			4,052,411	1.23
Total Net Assets			331,256,168	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United Kingdom	15.52
United States of America	13.81
France	11.21
Luxembourg	9.08
Italy	8.06
Netherlands	7.93
Germany	7.74
Spain	7.49
Ireland	3.26
Portugal	1.70
Greece	1.67
Belgium	1.25
Jersey	1.02
Australia	0.82
Switzerland	0.74
Cayman Islands	0.46
Japan	0.33
Austria	0.30
Canada	0.21
Singapore	0.15
Norway	0.14
Virgin Islands, British	0.11
Turkiye	0.10
New Zealand	0.10
Sweden	0.10
Mexico	0.09
Mauritius	0.09
Poland	0.06
Chile	0.06
South Korea	0.05
Indonesia	0.05
Kuwait	0.05
Supranational	0.01
Total Investments	**93.76**
Cash and other assets/(liabilities)	6.24
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	502,260	AUD	882,647	04/02/2026	Barclays	644	-
EUR	16,100,126	GBP	14,076,078	04/02/2026	Barclays	4,483	-
EUR	857,278	GBP	749,492	04/02/2026	HSBC	252	-
EUR	27,823,398	USD	32,234,157	05/01/2026	HSBC	339,783	0.10
EUR	25,142,761	USD	29,517,073	04/02/2026	Barclays	12,737	0.01
GBP	524,278	EUR	593,541	05/01/2026	HSBC	6,863	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**364,762**	**0.11**
EUR	502,143	AUD	882,647	05/01/2026	Morgan Stanley	(120)	-
EUR	15,915,810	GBP	13,970,594	05/01/2026	HSBC	(83,340)	(0.03)
EUR	712,669	GBP	629,761	05/01/2026	Morgan Stanley	(8,535)	-
USD	2,717,084	EUR	2,352,876	05/01/2026	Morgan Stanley	(36,225)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(128,220)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**236,542**	**0.07**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2026	66	AUD	4,111,863	1,562	-
Australia 3 Year Bond, 16/03/2026	(203)	AUD	(12,128,601)	3,322	-
Euro-BTP, 06/03/2026	94	EUR	11,296,920	2,359	-
Euro-Buxl, 06/03/2026	2	EUR	220,240	99	-
Euro-Schatz, 06/03/2026	764	EUR	81,587,560	4,108	-
Short-Term Euro-BTP, 06/03/2026	213	EUR	22,861,290	1,793	-
US 5 Year Note, 31/03/2026	(75)	USD	(6,992,432)	4,746	0.01
US Ultra Bond, 20/03/2026	(9)	USD	(907,765)	600	-
Total Unrealised Gain on Financial Futures Contracts				**18,589**	**0.01**
Euro-Bobl, 06/03/2026	(126)	EUR	(14,636,160)	(469)	-
Euro-Bund, 06/03/2026	83	EUR	10,588,310	(767)	-
Euro-OAT, 06/03/2026	(36)	EUR	(4,341,240)	-	-
Japan 10 Year Bond, 13/03/2026	(7)	JPY	(5,035,341)	-	-
Long Gilt, 27/03/2026	(18)	GBP	(1,883,468)	(3,298)	-
US 2 Year Note, 31/03/2026	112	USD	19,939,197	(5,596)	(0.01)
US 10 Year Note, 20/03/2026	53	USD	5,084,830	(5,296)	-
US 10 Year Ultra Bond, 20/03/2026	(5)	USD	(490,625)	(132)	-
Total Unrealised Loss on Financial Futures Contracts				**(15,558)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**3,031**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
350,000	USD	Bank of America	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(7,456)	-
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(7,456)**	**-**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(7,456)**	**-**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
4,500,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	91,690	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**91,690**	**0.03**
900,000	GBP	Citigroup	Pay fixed 3.917% Receive floating SONIA 1 day	08/10/2028	(10,110)	(0.01)
1,900,000	GBP	Citigroup	Pay fixed 4.115% Receive floating SONIA 1 day	08/10/2026	(8,945)	-
700,000	GBP	Citigroup	Pay fixed 3.834% Receive floating SONIA 1 day	08/10/2030	(5,745)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(24,800)**	**(0.01)**
Net Market Value on Interest Rate Swap Contracts - Assets					**66,890**	**0.02**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Austria Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	5,890,000	5,718,807	0.35
			5,718,807	**0.35**
Finland				
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2027	EUR	1,690,000	1,644,395	0.10
			1,644,395	**0.10**
France				
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	32,200,000	31,445,080	1.90
Dexia SA, Reg. S 0% 21/01/2028	EUR	27,100,000	25,813,803	1.56
Dexia SA, Reg. S 2.5% 05/04/2028	EUR	5,900,000	5,901,505	0.36
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	6,300,000	6,295,779	0.38
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2026	EUR	4,466,000	4,438,306	0.27
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	67,307,480	65,130,420	3.93
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	17,910,000	17,249,658	1.04
France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2028	EUR	66,344,000	66,307,527	4.00
			222,582,078	**13.44**
Germany				
Bundesobligation, Reg. S 0% 09/10/2026	EUR	64,310,000	63,351,250	3.83
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	11,880,000	11,941,614	0.72
Bundesobligation (Issue date 07/09/2022), Reg. S 1.3% 15/10/2027	EUR	1,410,000	1,391,448	0.08
Bundesobligation (Issue date 30/06/2022), Reg. S 1.3% 15/10/2027	EUR	39,230,000	38,708,952	2.34
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	2,310,000	2,265,895	0.14
Bundesrepublik Deutschland, Reg. S 0% 15/11/2027	EUR	2,022,000	1,945,981	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/11/2028	EUR	78,765,000	74,041,563	4.47
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	463,000	461,833	0.03
Bundesschatzanweisungen, Reg. S 2.9% 18/06/2026	EUR	81,075,000	81,388,679	4.92
Bundesschatzanweisungen, Reg. S 2.2% 11/03/2027	EUR	48,545,000	48,628,983	2.94
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	10,920,000	10,578,459	0.64
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	94,276,000	94,588,875	5.71
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	46,515,000	46,106,747	2.78
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,283,552	0.08
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	10,310,000	10,419,489	0.63
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	16,000,000	15,239,608	0.92
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	11,565,000	10,645,581	0.64
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	25,116,000	25,026,691	1.51
Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029	EUR	18,260,000	17,932,087	1.08
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	17,605,000	17,843,319	1.08
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 23/04/2030	EUR	8,410,000	7,678,248	0.46
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	7,395,000	7,570,244	0.46
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	5,955,000	5,615,040	0.34
Landwirtschaftliche Rentenbank, Reg. S 0% 27/11/2029	EUR	5,000,000	4,532,887	0.27
Landwirtschaftliche Rentenbank, Reg. S 0.05% 18/12/2029	EUR	11,765,000	10,668,067	0.64
			609,855,092	**36.83**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	35,905,000	38,081,669	2.30
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	19,005,000	18,942,787	1.14
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	2,830,000	2,919,084	0.18
Italy Buoni Poliennali del Tesoro, Reg. S 1.25% 01/12/2026	EUR	26,235,000	26,050,196	1.57
Italy Buoni Poliennali del Tesoro, Reg. S 0.85% 15/01/2027	EUR	19,605,000	19,369,181	1.17
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 15/02/2027	EUR	22,565,000	22,765,984	1.37
Italy Buoni Poliennali del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,165,000	5,102,405	0.31
Italy Buoni Poliennali del Tesoro, Reg. S 2.2% 01/06/2027	EUR	34,810,000	34,870,082	2.11
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	17,435,000	16,686,577	1.01
Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	9,900,000	10,134,266	0.61
Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	50,235,000	47,977,339	2.90
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	29,970,000	31,034,699	1.87
Italy Buoni Poliennali del Tesoro, Reg. S 2.8% 01/12/2028	EUR	11,220,000	11,349,170	0.69
Italy Buoni Poliennali del Tesoro, Reg. S 2.35% 15/01/2029	EUR	24,250,000	24,156,800	1.46
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	2,480,000	2,292,109	0.14
Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	3,520,000	3,525,752	0.21
			315,258,100	**19.04**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	761,000	776,843	0.05
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	1,232,000	1,257,254	0.07
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	4,898,000	5,088,522	0.31
			7,122,619	**0.43**
Lithuania				
Lithuania Government Bond, Reg. S 2.875% 28/01/2030	EUR	28,725,000	28,871,718	1.74
			28,871,718	**1.74**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 1.75% 06/05/2026	EUR	6,590,000	6,581,905	0.40
Bank Gospodarstwa Krajowego, Reg. S 1.625% 30/04/2028	EUR	1,000,000	977,132	0.06
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	21,360,000	21,653,700	1.31
Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	8,300,000	7,986,520	0.48
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	6,210,000	5,934,551	0.36
Poland Government Bond, Reg. S 3% 16/01/2030	EUR	13,906,000	14,082,432	0.85
			57,216,240	**3.46**
Spain				
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	67,560,000	67,874,965	4.10
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	25,030,000	23,939,718	1.44
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	52,430,000	52,593,686	3.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	34,435,000	33,743,201	2.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	17,610,000	17,402,220	1.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	56,550,000	55,338,586	3.34
			250,892,376	**15.15**
Supranational				
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	7,100,000	6,822,780	0.41
European Stability Mechanism, Reg. S 2.125% 17/11/2028	EUR	6,236,000	6,204,990	0.37
European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	12,727,559	0.77
European Union, Reg. S 2.75% 05/10/2026	EUR	32,294,208	32,473,013	1.96
European Union, Reg. S 2.875% 06/12/2027	EUR	25,000,000	25,305,094	1.53
European Union, Reg. S 0% 04/10/2028	EUR	15,554,000	14,607,136	0.88

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Union, Reg. S 3.125% 05/12/2028	EUR	9,625,000	9,833,063	0.59
European Union, Reg. S 0% 04/07/2029	EUR	5,873,000	5,406,088	0.33
European Union, Reg. S 1.625% 04/12/2029	EUR	7,835,000	7,586,007	0.46
			120,965,730	7.30
Total Bonds			1,620,127,155	97.84
Total Transferable securities and money market instruments admitted to an official exchange listing			1,620,127,155	97.84
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	3,054	33,032,619	1.99
			33,032,619	1.99
Total Collective Investment Schemes - UCITS			33,032,619	1.99
Total Units of authorised UCITS or other collective investment undertakings			33,032,619	1.99
Total Investments			1,653,159,774	99.83
Cash			4,188,692	0.25
Other Assets/(Liabilities)			(1,425,185)	(0.08)
Total Net Assets			1,655,923,281	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Germany	36.83
Italy	19.04
Spain	15.15
France	13.44
Supranational	7.30
Poland	3.46
Luxembourg	1.99
Lithuania	1.74
Latvia	0.43
Austria	0.35
Finland	0.10
Total Investments	99.83
Cash and other assets/(liabilities)	0.17
Total	100.00

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 14/06/2027	660	EUR	161,304,000	5,250	-
3 Month Euribor, 16/03/2026	(5)	EUR	(1,224,500)	62	-
Euro-Schatz, 06/03/2026	2,561	EUR	273,489,190	2,619	-
Short-Term Euro-BTP, 06/03/2026	208	EUR	22,324,640	2,600	-
Total Unrealised Gain on Financial Futures Contracts				**10,531**	**-**
3 Month Euribor, 18/12/2028	(5)	EUR	(1,217,313)	-	-
3 Month Euribor, 18/09/2028	(5)	EUR	(1,217,938)	-	-
3 Month Euribor, 19/06/2028	(5)	EUR	(1,218,687)	-	-
3 Month Euribor, 13/03/2028	(5)	EUR	(1,219,500)	-	-
3 Month Euribor, 13/12/2027	(5)	EUR	(1,220,312)	-	-
3 Month Euribor, 13/09/2027	(5)	EUR	(1,221,125)	-	-
3 Month Euribor, 15/03/2027	(5)	EUR	(1,222,875)	(62)	-
3 Month Euribor, 14/12/2026	330	EUR	80,763,375	-	-
Euro-Bobl, 06/03/2026	(1,987)	EUR	(230,809,920)	-	-
Total Unrealised Loss on Financial Futures Contracts				**(62)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**10,469**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	1,898,000	2,043,062	0.49
Lenzing AG, Reg. S, FRN 9% Perpetual	EUR	900,000	896,215	0.21
			2,939,277	**0.70**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,721,000	1,759,074	0.42
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	1,000,000	1,027,580	0.24
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	1,493,000	1,484,536	0.35
			4,271,190	**1.01**
Denmark				
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	930,000	956,480	0.23
			956,480	**0.23**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,000,000	3,182,030	0.75
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	5,425,354	5,407,454	1.28
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	2,079,270	1,960,337	0.46
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	1,039,635	990,095	0.23
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,871,000	1,945,632	0.46
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	700,000	705,257	0.17
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	500,000	365,463	0.09
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	395,000	54,531	0.01
Constellium SE, Reg. S 3.125% 15/07/2029	EUR	2,000,000	1,971,514	0.47
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	420,000	438,853	0.10
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	3,000,000	3,151,622	0.75
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	300,000	311,784	0.07
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	1,158,000	1,161,077	0.28
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,600,000	1,564,210	0.37
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,800,000	3,635,584	0.86
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	1,800,000	1,853,119	0.44
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,091,745	0.26
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	790,000	728,237	0.17
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,300,000	2,203,362	0.52
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	1,750,000	1,867,920	0.44
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	5,436,000	5,684,236	1.35
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	1,122,000	1,155,828	0.27
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	1,296,000	1,386,499	0.33
iliad SA, Reg. S 1.875% 11/02/2028	EUR	800,000	782,151	0.19
iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,000,000	2,107,985	0.50
iliad SA, Reg. S 4.25% 15/12/2029	EUR	1,000,000	1,026,294	0.24
New IMMO Holding SA, Reg. S 3.25% 23/07/2027	EUR	1,700,000	1,700,581	0.40
New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	1,500,000	1,554,860	0.37
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	1,314,000	1,321,928	0.31
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	1,991,000	2,021,405	0.48
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,000,000	2,111,753	0.50
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	1,000,000	1,006,235	0.24
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	860,000	846,737	0.20
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	2,000,000	2,064,777	0.49
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	900,000	901,710	0.21
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	700,000	697,829	0.17
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	2,800,000	2,983,549	0.71
Viridien, Reg. S 8.5% 15/10/2030	EUR	1,165,527	1,225,154	0.29
			65,169,337	**15.43**
Germany				
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	900,000	956,057	0.23
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,100,000	4,508,407	1.07
Bundesrepublik Deutschland, Reg. S 2.4% 15/11/2030	EUR	2,500,000	2,493,699	0.59
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035	EUR	3,000,000	2,936,926	0.70
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,870,000	1,941,760	0.46
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,778,000	1,822,832	0.43
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	1,200,000	1,354,486	0.32
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	2,492,000	2,589,379	0.61
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	780,000	731,785	0.17
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	1,877,000	1,878,215	0.44
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	2,186,883	2,289,783	0.54
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,750,000	2,978,229	0.70
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	750,000	707,263	0.17
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	1,250,000	1,302,418	0.31
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	2,300,000	2,355,017	0.56
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,400,000	1,371,093	0.32
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,098,000	1,132,397	0.27
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	1,000,000	1,025,634	0.24
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,400,000	1,416,447	0.34
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,000,000	3,016,109	0.71
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	1,100,000	1,129,405	0.27
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	2,000,000	2,115,066	0.50
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,205,000	2,280,935	0.54
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	700,000	704,869	0.17
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,036,000	1,079,993	0.26
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,200,000	2,172,632	0.51
			48,290,836	**11.43**
Gibraltar				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	1,587,000	1,278,331	0.30
888 Acquisitions Ltd., Reg. S, FRN 7.526% 15/07/2028	EUR	590,000	532,208	0.13
			1,810,539	**0.43**
Greece				
Alpha Bank SA, Reg. S, FRN 4.308% 23/07/2036	EUR	1,240,000	1,254,665	0.30
National Bank of Greece SA, Reg. S, FRN 5.875% 28/06/2035	EUR	1,160,000	1,240,542	0.29
Piraeus Bank SA, Reg. S, FRN 5.375% 18/09/2035	EUR	1,000,000	1,046,954	0.25
			3,542,161	**0.84**
Ireland				
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	1,500,000	1,622,327	0.38
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	2,200,000	2,304,024	0.54
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,500,000	2,604,376	0.62
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	2,100,000	2,140,151	0.51
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	1,005,000	1,025,323	0.24
			9,696,201	**2.29**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,000,000	4,046,845	0.96
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,745,000	1,777,736	0.42
Fibercop SpA 1.625% 18/01/2029	EUR	2,512,000	2,359,972	0.56
Fibercop SpA 7.75% 24/01/2033	EUR	900,000	1,047,910	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	1,271,000	1,350,598	0.32
Fibercop SpA, Reg. S 5.125% 30/06/2032	EUR	1,000,000	1,019,323	0.24
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	1,141,000	1,163,911	0.27
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	706,000	695,701	0.16
Intesa Sanpaolo SpA, Reg. S, FRN 5.875% Perpetual	EUR	2,250,000	2,362,342	0.56
Italy Buoni Poliennali del Tesoro, Reg. S 2.55% 25/02/2027	EUR	2,500,000	2,511,461	0.59
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	1,207,000	1,251,346	0.30
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	2,603,000	2,688,659	0.64
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,355,000	2,304,035	0.54
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,711,000	2,833,774	0.67
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,384,000	2,489,111	0.59
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	1,069,000	957,828	0.23
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	416,000	416,371	0.10
Telecom Italia SpA 5.25% 17/03/2055	EUR	700,000	706,983	0.17
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	754,000	811,574	0.19
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,230,000	2,489,860	0.59
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	388,000	372,145	0.09
			35,657,485	**8.44**
Japan				
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	1,734,000	1,782,785	0.42
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	2,850,000	2,767,635	0.66
SoftBank Group Corp., Reg. S 5.875% 10/07/2031	EUR	1,000,000	1,024,474	0.24
SoftBank Group Corp., Reg. S, FRN 6.5% 29/10/2062	EUR	537,000	496,408	0.12
			6,071,302	**1.44**
Jersey				
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	400,000	414,602	0.10
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	2,049,000	2,108,639	0.50
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	1,540,000	1,621,796	0.38
			4,145,037	**0.98**
Luxembourg				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	2,200,000	1,308,492	0.31
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	2,600,000	2,571,618	0.61
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	2,100,000	2,132,173	0.50
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	3,396,000	3,533,928	0.84
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	1,763,000	1,812,266	0.43
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,050,000	2,245,901	0.53
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,032,000	3,188,714	0.75
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	1,400,000	1,442,778	0.34
Essendi SA, Reg. S 5.625% 15/05/2032	EUR	900,000	925,676	0.22
Froneri Lux FinCo. SARL, Reg. S 4.75% 01/08/2032	EUR	1,600,000	1,616,051	0.38
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	1,700,000	957,618	0.23
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	751,000	749,171	0.18
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	2,799,000	2,864,448	0.68
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	3,982,000	4,145,066	0.98
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,011,000	3,171,827	0.75
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	2,397,000	2,319,704	0.55
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	600,000	745,376	0.18
			35,730,807	**8.46**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	1,700,000	1,735,105	0.41
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,000,000	2,061,150	0.49
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	2,200,000	2,407,576	0.57
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	320,000	332,920	0.08
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	900,000	872,571	0.21
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,186,000	1,182,485	0.28
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	408,000	410,366	0.10
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,000,000	1,030,953	0.24
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	2,300,000	2,420,438	0.57
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	1,774,000	1,823,725	0.43
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	2,500,000	2,584,225	0.61
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	1,400,000	1,396,292	0.33
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,200,000	2,157,470	0.51
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,000,000	1,060,715	0.25
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	6,200,000	6,627,317	1.57
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	3,000,000	3,323,020	0.79
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,789,000	1,887,308	0.45
United Group BV, Reg. S 5.25% 01/02/2030	EUR	800,000	799,573	0.19
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	4,100,000	3,883,624	0.92
Wintershall Dea Finance 2 BV, Reg. S, FRN 6.117% Perpetual	EUR	500,000	511,000	0.12
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,400,000	3,357,660	0.79
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	900,000	935,170	0.22
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	1,800,000	1,901,488	0.45
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,868,000	4,351,515	1.03
			49,053,666	**11.61**
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	2,680,000	2,880,061	0.68
			2,880,061	**0.68**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	3,000,000	3,101,307	0.74
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	1,600,000	1,625,858	0.39
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	1,200,000	1,193,772	0.28
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	2,100,000	2,213,330	0.52
			8,134,267	**1.93**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	1,800,000	1,978,984	0.47
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	2,200,000	2,450,147	0.58
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	1,914,000	1,789,571	0.42
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	400,000	399,330	0.09
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	1,730,000	1,719,033	0.41
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,700,000	1,258,734	0.30
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	100,000	73,809	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,800,000	1,827,640	0.43
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	297,872	298,094	0.07
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	2,400,000	2,495,911	0.59
			14,291,253	**3.38**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	1,800,000	1,714,622	0.41
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	750,000	758,950	0.18
			2,473,572	**0.59**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,223,467	1,288,745	0.30
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	391,000	394,778	0.09
Heimstaden Bostad AB, Reg. S, FRN 6.25% Perpetual	EUR	1,250,000	1,309,644	0.31
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	450,000	428,626	0.10
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 1.125% 26/09/2029	EUR	750,000	618,385	0.15
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	853,000	800,445	0.19
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	1,540,000	1,601,587	0.38
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	3,611,000	3,629,432	0.86
			10,071,642	**2.38**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,012,000	2,119,251	0.50
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	2,800,000	2,622,751	0.62
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	1,750,000	1,700,290	0.40
Brightstar Lottery plc, Reg. S 2.375% 15/04/2028	EUR	1,169,000	1,154,418	0.27
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	2,469,000	2,504,671	0.59
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	600,000	594,641	0.14
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,512,000	2,219,074	0.53
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,935,000	1,550,269	0.37
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	1,600,000	1,192,492	0.28
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	1,400,000	959,650	0.23
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,500,000	2,462,956	0.58
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	2,800,000	2,746,980	0.65
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,537,000	1,611,225	0.38
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	1,307,000	1,319,038	0.31
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,809,000	1,897,247	0.45
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	2,362,000	2,757,767	0.65
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,501,000	3,995,209	0.95
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	2,420,000	2,152,679	0.51
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,565,000	1,466,599	0.35
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,800,000	2,682,345	0.63
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	1,000,000	1,009,023	0.24
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,717,000	3,813,754	0.90
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,600,000	1,543,734	0.37
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	1,800,000	1,956,740	0.46
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,400,000	1,753,081	0.42
			49,785,884	**11.78**
United States of America				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,100,000	1,101,090	0.26
Ball Corp. 4.25% 01/07/2032	EUR	2,948,000	3,024,588	0.71
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	2,229,000	2,275,153	0.54
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,000,000	1,002,665	0.24
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	600,000	602,327	0.14
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	1,662,000	1,720,275	0.41
Celanese US Holdings LLC 5% 15/04/2031	EUR	200,000	195,764	0.05
Celanese US Holdings LLC, STEP 5.587% 19/01/2029	EUR	1,500,000	1,571,333	0.37
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,218,000	3,361,446	0.79
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,900,000	1,842,874	0.44
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,265,191	0.54
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	3,658,000	3,641,779	0.86
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,500,000	2,434,808	0.58
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,340,000	1,411,629	0.33
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	800,000	784,072	0.18
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	1,531,000	1,552,014	0.37
VF Corp. 0.25% 25/02/2028	EUR	2,600,000	2,405,548	0.57
			31,192,556	**7.38**
Total Bonds			**386,163,553**	**91.41**
Equities				
France				
Vallourec SACA	EUR	50,000	784,500	0.19
			784,500	**0.19**
Total Equities			**784,500**	**0.19**
Total Transferable securities and money market instruments admitted to an official exchange listing			**386,948,053**	**91.60**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Altice France SA, Reg. S 5.625% 15/07/2032	EUR	577,575	551,113	0.13
			551,113	**0.13**
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,000,000	1,119,300	0.27
			1,119,300	**0.27**
Italy				
Fibercop SpA, 144A 6% 30/09/2034	USD	1,456,000	1,182,260	0.28
Pro-Gest SpA 3.25% 30/06/2026	EUR	2,782,000	1,265,810	0.30
			2,448,070	**0.58**
Luxembourg				
Altice France Lux 3, Reg. S 10% 15/01/2033	USD	665,304	520,954	0.12
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	2,546,000	2,359,230	0.56
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	5,750,000	5,287,046	1.25
			8,167,230	**1.93**
Total Bonds			**12,285,713**	**2.91**
Total Transferable securities and money market instruments dealt in on another regulated market			**12,285,713**	**2.91**
Other transferable securities and money market instruments				
Bonds				
France				
Altice France SA, Reg. S0% Perpetual*	EUR	2,781	389	0.00
			389	**0.00**
Total Bonds			**389**	**0.00**
Equities				
France				
Altice France SA*	EUR	90,502	1,402,781	0.33
			1,402,781	**0.33**
Luxembourg				
Yeoman Capital SA, Reg.S*	EUR	126,473	948,548	0.23
			948,548	**0.23**
Total Equities			**2,351,329**	**0.56**
Total Other transferable securities and money market instruments			**2,351,718**	**0.56**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (T0 Acc.)†	EUR	1,299	14,051,459	3.32
			14,051,459	**3.32**
Total Collective Investment Schemes - UCITS			**14,051,459**	**3.32**
Total Units of authorised UCITS or other collective investment undertakings			**14,051,459**	**3.32**
Total Investments			**415,636,943**	**98.39**
Cash			**674,950**	**0.16**
Other Assets/(Liabilities)			**6,130,752**	**1.45**
Total Net Assets			**422,442,645**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
France	16.08
Luxembourg	13.94
United Kingdom	11.78
Netherlands	11.61
Germany	11.43
Italy	9.02
United States of America	7.38
Spain	3.38
Ireland	2.56
Sweden	2.38
Portugal	1.93
Japan	1.44
Belgium	1.01
Jersey	0.98
Greece	0.84
Austria	0.70
Panama	0.68
Supranational	0.59
Gibraltar	0.43
Denmark	0.23
Total Investments	**98.39**
Cash and other assets/(liabilities)	1.61
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,263,124	GBP	1,100,092	05/01/2026	Standard Chartered	3,297	-
EUR	14,699,284	GBP	12,851,345	04/02/2026	Barclays	4,093	-
EUR	5,072,640	USD	5,876,791	05/01/2026	HSBC	61,948	0.02
EUR	5,005,874	USD	5,876,791	04/02/2026	Barclays	2,536	-
GBP	510,772	EUR	579,635	05/01/2026	Barclays	5,302	-
GBP	4,487	EUR	5,112	05/01/2026	Goldman Sachs	26	-
GBP	1,092,518	EUR	1,240,515	05/01/2026	HSBC	10,638	-
GBP	143,652	EUR	163,579	05/01/2026	Morgan Stanley	932	-
GBP	4,744	EUR	5,425	04/02/2026	BNP Paribas	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**88,772**	**0.02**
EUR	15,333,044	GBP	13,459,436	05/01/2026	HSBC	(80,726)	(0.02)
EUR	49,365	GBP	43,246	05/01/2026	Morgan Stanley	(160)	-
GBP	105,921	EUR	121,303	04/02/2026	HSBC	(186)	-
GBP	1,100,092	EUR	1,261,292	04/02/2026	Standard Chartered	(3,365)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(84,437)**	**(0.02)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**4,335**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Lenzing AG, Reg. S, FRN 9% Perpetual	EUR	700,000	697,056	0.16
			697,056	**0.16**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	2,400,000	2,453,096	0.56
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	1,000,000	1,027,580	0.23
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,000,000	2,202,874	0.50
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	1,600,000	1,590,929	0.36
			7,274,479	**1.65**
Denmark				
Orsted A/S, Reg. S, FRN 1.75% 09/12/3019	EUR	3,400,000	3,263,006	0.74
			3,263,006	**0.74**
Finland				
Mehilainen Yhtiot Oy, Reg. S, FRN 5.393% 30/06/2032	EUR	2,200,000	2,224,958	0.50
			2,224,958	**0.50**
France				
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	3,210,299	3,199,707	0.72
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,400,000	1,455,845	0.33
Bertrand Franchise Finance SAS, Reg. S, FRN 5.754% 18/07/2030	EUR	2,600,000	2,594,590	0.59
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,000,000	1,949,291	0.44
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	3,500,000	3,676,892	0.83
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	400,000	415,712	0.09
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,600,000	2,589,733	0.59
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	6,200,000	6,136,450	1.39
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	873,396	0.20
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	750,000	658,761	0.15
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,515,000	1,396,556	0.32
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	1,500,000	1,488,899	0.34
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	1,800,000	1,724,370	0.39
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	2,250,000	2,401,612	0.54
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	3,074,000	3,070,158	0.69
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	2,857,143	2,861,682	0.65
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	1,500,000	1,554,103	0.35
Iliad Holding SAS, Reg. S 5.625% 15/10/2028	EUR	3,000,000	3,048,361	0.69
iliad SA, Reg. S 5.375% 14/06/2027	EUR	2,800,000	2,888,287	0.65
iliad SA, Reg. S 1.875% 11/02/2028	EUR	500,000	488,844	0.11
New IMMO Holding SA, Reg. S 3.25% 23/07/2027	EUR	2,100,000	2,100,718	0.48
New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	3,000,000	3,109,720	0.70
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	4,000,000	4,004,146	0.91
Picard Groupe SAS, Reg. S 6.375% 01/07/2029	EUR	800,000	834,529	0.19
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,500,000	1,498,800	0.34
Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,000,000	1,989,594	0.45
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	2,200,000	2,169,819	0.49
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	400,000	393,831	0.09
Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	1,200,000	1,299,371	0.29
Valeo SE, Reg. S 5.375% 28/05/2027	EUR	3,300,000	3,395,688	0.77
Valeo SE, Reg. S 1% 03/08/2028	EUR	2,000,000	1,904,944	0.43
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	1,000,000	1,076,461	0.24
Veolia Environnement SA, Reg. S 4.625% 30/03/2027	EUR	1,000,000	1,027,524	0.23
Veolia Environnement SA, Reg. S, FRN 2% Perpetual	EUR	2,000,000	1,948,780	0.44
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	700,000	673,746	0.15
			71,900,920	**16.26**
Germany				
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	760,000	723,066	0.16
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	2,400,000	2,368,256	0.54
Bayer AG, Reg. S, FRN 4.5% 25/03/2082	EUR	2,400,000	2,431,253	0.55
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,000,000	1,062,285	0.24
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3.5% 23/04/2075	EUR	2,200,000	2,209,095	0.50
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	3,700,000	3,688,386	0.83
Cheplapharm Arzneimittel GmbH, Reg. S, FRN 6.814% 15/05/2030	EUR	900,000	903,216	0.21
Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	2,128,748	0.48
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	2,000,000	2,094,107	0.47
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	3,300,000	3,499,212	0.79
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,100,000	1,037,319	0.24
Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	EUR	1,500,000	1,475,932	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 11/04/2028	EUR	10,000,000	10,025,560	2.27
Nidda Healthcare Holding GmbH, FRN, 144A 5.814% 23/10/2030	EUR	2,800,000	2,847,773	0.64
Nidda Healthcare Holding GmbH, Reg. S, FRN 5.276% 15/10/2032	EUR	4,200,000	4,244,639	0.96
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	1,800,000	1,821,145	0.41
Schaeffler AG, Reg. S 4.25% 01/04/2028	EUR	3,300,000	3,377,949	0.76
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,800,000	2,815,035	0.64
Techem Verwaltungsgesellschaft 675 mbH, Reg. S, FRN 5.074% 15/07/2032	EUR	3,700,000	3,738,222	0.85
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	3,500,000	3,524,346	0.80
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	1,750,000	1,824,313	0.41
ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	3,500,000	3,443,378	0.78
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	4,000,000	3,950,240	0.89
			65,233,475	**14.75**
Gibraltar				
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	600,000	579,674	0.13
888 Acquisitions Ltd., Reg. S, FRN 7.526% 15/07/2028	EUR	1,400,000	1,262,867	0.29
			1,842,541	**0.42**
Ireland				
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,200,000	2,291,851	0.52
			2,291,851	**0.52**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	5,000,000	5,058,556	1.14
Bubbles Bidco SpA, Reg. S, FRN 6.269% 30/09/2031	EUR	1,350,000	1,365,400	0.31
Dolcetto Holdco SpA, Reg. S, FRN 5.725% 14/07/2032	EUR	3,500,000	3,555,650	0.80
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	2,500,000	2,430,500	0.55
Enel SpA, Reg. S, FRN 6.375% Perpetual	EUR	600,000	640,583	0.14
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	2,700,000	2,678,728	0.61
Fibercop SpA, Reg. S 6.875% 15/02/2028	EUR	1,400,000	1,487,677	0.34
Fibercop SpA, Reg. S 7.875% 31/07/2028	EUR	2,500,000	2,738,504	0.62
Fibercop SpA, Reg. S, FRN 5.026% 30/06/2031	EUR	4,000,000	4,028,239	0.91
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,200,000	2,167,906	0.49
Guala Closures SpA, Reg. S, FRN 6.1% 29/06/2029	EUR	2,100,000	2,113,665	0.48
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	2,000,000	1,930,237	0.44
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,800,000	1,876,451	0.42
Irca SpA, Reg. S, FRN 5.85% 15/12/2029	EUR	4,800,000	4,889,719	1.11
La Doria SpA, Reg. S, FRN 5.449% 30/12/2030	EUR	3,500,000	3,541,212	0.80
Lottomatica Group SpA, Reg. S, FRN 5.311% 01/06/2031	EUR	3,700,000	3,732,353	0.84
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,500,000	1,480,042	0.33
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,050,000	2,005,636	0.45
Neopharmed Gentili SpA, Reg. S, FRN 6.276% 08/04/2030	EUR	3,500,000	3,561,621	0.81
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	851,000	762,499	0.17
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	750,000	750,669	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TeamSystem SpA, Reg. S, FRN 5.276% 01/07/2032	EUR	1,000,000	1,006,998	0.23
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	1,900,000	2,045,081	0.46
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,200,000	2,456,364	0.56
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,300,000	1,305,525	0.30
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,427,175	0.32
			61,036,990	**13.80**
Japan				
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	2,104,000	2,163,195	0.49
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	5,200,000	5,049,720	1.14
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	1,500,000	1,527,582	0.35
			8,740,497	**1.98**
Luxembourg				
Arena Luxembourg Finance SARL, Reg. S, FRN 4.55% 01/05/2030	EUR	4,000,000	4,046,004	0.92
Aroundtown SA, Reg. S, FRN 1.625% Perpetual	EUR	1,200,000	1,166,634	0.26
B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	1,200,000	1,325,072	0.30
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	1,800,000	1,827,577	0.41
Cirsa Finance International SARL, Reg. S 7.875% 31/07/2028	EUR	2,250,000	2,353,184	0.53
Cirsa Finance International SARL, Reg. S, FRN 5.1% 15/10/2032	EUR	4,500,000	4,544,873	1.03
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	2,000,000	2,191,123	0.50
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	2,100,000	2,208,542	0.50
Essendi SA, Reg. S, FRN 5.814% 15/05/2032	EUR	2,000,000	2,030,317	0.46
Intralot Capital Luxembourg SA, Reg. S, FRN 6.5% 15/10/2031	EUR	2,850,000	2,822,539	0.64
Lion/Polaris Lux 4 SA, Reg. S, FRN 5.641% 01/07/2029	EUR	1,700,000	1,724,905	0.39
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,400,000	1,374,165	0.31
PLT VII Finance SARL, Reg. S, FRN 5.6% 15/06/2031	EUR	4,400,000	4,438,627	1.00
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	500,000	526,706	0.12
Rossini SARL, Reg. S, FRN 5.894% 31/12/2029	EUR	2,842,596	2,900,718	0.66
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	983,750	0.22
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	400,000	400,805	0.09
			36,865,541	**8.34**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	4,200,000	4,160,023	0.94
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	1,000,000	1,030,575	0.23
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	3,000,000	3,153,551	0.71
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,000,000	1,030,953	0.23
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	2,000,000	2,071,590	0.47
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	2,300,000	2,290,949	0.52
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,000,000	2,056,059	0.46
Repsol International Finance BV, Reg. S, FRN 2.5% Perpetual	EUR	500,000	496,821	0.11
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,300,000	1,329,597	0.30
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	4,000,000	3,958,133	0.90
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,200,000	3,209,989	0.73
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	4,000,000	4,336,698	0.98
United Group BV, Reg. S 4.625% 15/08/2028	EUR	350,000	351,474	0.08
United Group BV, Reg. S, FRN 6.314% 15/02/2031	EUR	2,100,000	2,118,506	0.48
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	1,803,486	0.41
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	4,200,000	3,978,347	0.90
			37,376,751	**8.45**
Portugal				
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,500,000	3,483,844	0.79
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,300,000	1,277,581	0.29
EDP SA, Reg. S, FRN 1.875% 14/03/2082	EUR	1,000,000	936,324	0.21
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	2,500,000	2,634,917	0.59
			8,332,666	**1.88**
Spain				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	2,000,000	2,198,871	0.50
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	2,000,000	2,245,460	0.51
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	2,072,920	0.47
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	2,300,000	2,296,148	0.52
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,750,000	3,726,228	0.84
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	2,000,000	1,480,863	0.33
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,250,000	1,269,195	0.29
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,042,553	1,043,328	0.24
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	3,000,000	3,119,888	0.70
			19,452,901	**4.40**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	3,250,000	3,161,677	0.71
Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	500,000	476,284	0.11
Bausch + Lomb Netherlands BV and Bausch & Lomb, Inc., Reg. S, FRN 5.872% 15/01/2031	EUR	3,800,000	3,869,214	0.88
			7,507,175	**1.70**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,333,333	1,404,474	0.32
Assemblin Caverion Group AB, Reg. S, FRN 5.5% 01/07/2031	EUR	2,850,000	2,886,293	0.65
Castellum AB, Reg. S, FRN 3.125% Perpetual	EUR	3,000,000	2,958,238	0.67
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	289,000	288,867	0.06
Heimstaden Bostad AB, Reg. S, FRN 2.625% Perpetual	EUR	2,500,000	2,433,039	0.55
Heimstaden Bostad AB, Reg. S, FRN 3% Perpetual	EUR	1,500,000	1,452,156	0.33
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.25% 12/07/2027	EUR	1,000,000	952,502	0.21
Verisure Holding AB, Reg. S 7.125% 01/02/2028	EUR	1,700,000	1,750,170	0.40
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	600,000	603,062	0.14
			14,728,801	**3.33**
United Kingdom				
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	2,000,000	1,896,397	0.43
Deuce Finco plc, Reg. S, FRN 5.551% 20/11/2032	EUR	2,200,000	2,235,610	0.51
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	3,200,000	3,171,417	0.72
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,500,000	1,822,958	0.41
Iceland Bondco plc, Reg. S, FRN 7.564% 15/12/2027	EUR	550,000	556,474	0.13
INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	825,000	766,749	0.17
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,200,000	961,407	0.22
International Personal Finance plc, Reg. S 10.75% 14/12/2029	EUR	1,150,000	1,242,613	0.28
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	1,000,000	685,464	0.16
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,800,000	2,758,511	0.62
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,750,000	4,660,056	1.05
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	1,200,000	1,257,950	0.29
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,000,000	2,097,565	0.47
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,000,000	3,423,486	0.77
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	1,500,000	1,633,894	0.37

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	2,200,000	2,257,266	0.51
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	2,200,000	2,391,571	0.54
			33,819,388	**7.65**
United States of America				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,502,477	0.57
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	3,200,000	3,208,527	0.73
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	2,000,000	2,007,757	0.45
Celanese US Holdings LLC 2.125% 01/03/2027	EUR	1,200,000	1,189,586	0.27
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	2,000,000	1,829,508	0.41
Celanese US Holdings LLC, STEP 5.277% 19/07/2026	EUR	1,700,000	1,720,254	0.39
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	535,714	536,716	0.12
Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	1,200,000	1,219,533	0.28
Ford Motor Credit Co. LLC 4.867% 03/08/2027	EUR	1,100,000	1,132,549	0.26
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,900,000	2,898,620	0.65
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,200,000	2,166,705	0.49
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	1,000,000	995,566	0.22
King US Bidco, Inc., Reg. S, FRN 5.311% 01/12/2032	EUR	2,200,000	2,222,465	0.50
Olympus Water US Holding Corp., Reg. S 3.875% 01/10/2028	EUR	1,600,000	1,584,026	0.36
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	6,000,000	5,843,539	1.32
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	2,500,000	2,633,636	0.60
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	4,500,000	4,410,407	1.00
VF Corp. 4.125% 07/03/2026	EUR	1,100,000	1,101,600	0.25
VF Corp. 0.25% 25/02/2028	EUR	1,600,000	1,480,337	0.33
			40,683,808	**9.20**
Total Bonds			**423,272,804**	**95.73**
Total Transferable securities and money market instruments admitted to an official exchange listing			**423,272,804**	**95.73**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
France				
Altice France SA, Reg. S 12.875% 01/11/2029	EUR	1,500,120	1,530,869	0.35
			1,530,869	**0.35**
Ireland				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	2,000,000	2,238,599	0.51
			2,238,599	**0.51**
Italy				
Pro-Gest SpA 3.25% 30/06/2026	EUR	500,000	227,500	0.05
			227,500	**0.05**
Luxembourg				
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	1,250,000	1,158,303	0.26
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	1,500,000	1,379,229	0.31
			2,537,532	**0.57**
Total Bonds			**6,534,500**	**1.48**
Total Transferable securities and money market instruments dealt in on another regulated market			**6,534,500**	**1.48**
Other transferable securities and money market instruments				
Equities				
France				
Altice France SA*	EUR	21,732	336,846	0.07
			336,846	**0.07**
Total Equities			**336,846**	**0.07**
Total Other transferable securities and money market instruments			**336,846**	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	743	8,030,837	1.82
			8,030,837	**1.82**
Total Collective Investment Schemes - UCITS			**8,030,837**	**1.82**
Total Units of authorised UCITS or other collective investment undertakings			**8,030,837**	**1.82**
Total Investments			**438,174,987**	**99.10**
Cash			**443,730**	**0.10**
Other Assets/(Liabilities)			**3,533,482**	**0.80**
Total Net Assets			**442,152,199**	**100.00**

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
France	16.68
Germany	14.75
Italy	13.85
Luxembourg	10.73
United States of America	9.20
Netherlands	8.45
United Kingdom	7.65
Spain	4.40
Sweden	3.33
Japan	1.98
Portugal	1.88
Supranational	1.70
Belgium	1.65
Ireland	1.03
Denmark	0.74
Finland	0.50
Gibraltar	0.42
Austria	0.16
Total Investments	**99.10**
Cash and other assets/(liabilities)	0.90
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	286,599	EUR	307,885	05/01/2026	Morgan Stanley	205	-
EUR	308,394	CHF	286,599	05/01/2026	Standard Chartered	305	-
EUR	13,431,797	GBP	11,743,201	04/02/2026	Barclays	3,740	-
EUR	1,167,223	USD	1,356,726	05/01/2026	Barclays	10,445	-
EUR	166,610	USD	194,611	05/01/2026	BNP Paribas	680	-
EUR	440,895	USD	513,495	05/01/2026	Morgan Stanley	3,077	-
EUR	1,155,665	USD	1,356,726	04/02/2026	Barclays	585	-
USD	4,461	EUR	3,776	04/02/2026	Barclays	22	-
USD	36,962	EUR	31,333	04/02/2026	HSBC	135	-
USD	1,222,201	EUR	1,036,535	04/02/2026	Standard Chartered	4,013	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**23,207**	**-**
CHF	286,599	EUR	308,944	04/02/2026	Standard Chartered	(276)	-
EUR	12,922,646	GBP	11,343,337	05/01/2026	HSBC	(67,765)	(0.01)
EUR	457,241	GBP	399,864	05/01/2026	Morgan Stanley	(684)	-
EUR	1,038,011	USD	1,222,201	05/01/2026	Standard Chartered	(4,067)	-
USD	6,482	EUR	5,562	05/01/2026	Barclays	(35)	-
USD	1,889,180	EUR	1,628,779	05/01/2026	HSBC	(18,018)	(0.01)
USD	34,644	EUR	29,809	05/01/2026	Morgan Stanley	(271)	-
USD	3,769	EUR	3,209	04/02/2026	HSBC	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(91,116)**	**(0.02)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(67,909)**	**(0.02)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	200,000	252,498	0.04
			252,498	**0.04**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	200,000	239,759	0.04
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	1,400,000	1,691,356	0.25
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	100,000	116,620	0.02
			2,047,735	**0.31**
Cayman Islands				
MAF Global Securities Ltd., Reg. S, FRN 5.748% Perpetual	USD	800,000	793,729	0.12
MGM China Holdings Ltd., Reg. S 5.875% 15/05/2026	USD	275,000	275,166	0.04
			1,068,895	**0.16**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,651,000	2,045,189	0.30
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	100,000	120,624	0.02
			2,165,813	**0.32**
Ecuador				
Corp. Quiport SA, Reg. S 9% 15/12/2037	USD	712,000	763,800	0.11
			763,800	**0.11**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,000,000	2,488,030	0.37
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	562,173	657,169	0.10
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	231,030	255,465	0.04
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	154,020	172,035	0.03
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,511,067	0.37
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	861,000	1,086,631	0.16
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	262,000	319,544	0.05
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	100,000	118,166	0.02
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	524,729	0.08
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	300,000	372,203	0.05
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	200,000	246,425	0.04
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	340,000	414,433	0.06
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	114,000	134,060	0.02
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	458,646	0.07
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	232,166	0.03
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	600,000	673,262	0.10
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,792,634	0.27
Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	600,000	731,960	0.11
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	100,000	116,417	0.02
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	400,000	449,428	0.07
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	129,000	151,109	0.02
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	392,857	461,494	0.07
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	200,000	245,282	0.04
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	137,000	165,525	0.02
Iliad Holding SAS, Reg. S 5.625% 15/10/2028	EUR	100,000	119,176	0.02
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	100,000	125,475	0.02
iliad SA, Reg. S 1.875% 11/02/2028	EUR	500,000	573,341	0.09
iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	247,235	0.04
iliad SA, Reg. S 4.25% 15/12/2029	EUR	100,000	120,369	0.02
New IMMO Holding SA, Reg. S 3.25% 23/07/2027	EUR	200,000	234,650	0.03
New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	200,000	243,149	0.04
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	131,000	154,570	0.02
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	420,000	500,120	0.07
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	800,000	958,545	0.14
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	600,000	708,098	0.11
Renault SA, Reg. S 2% 28/09/2026	EUR	300,000	349,895	0.05
Renault SA, Reg. S 1.125% 04/10/2027	EUR	400,000	456,120	0.07
Rexel SA, Reg. S 2.125% 15/12/2028	EUR	100,000	115,476	0.02
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,715,751	0.26
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	300,000	357,812	0.05
Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	300,000	380,992	0.06
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,387,000	2,599,777	0.39
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	560,000	671,013	0.10
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	1,400,000	1,676,648	0.25
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	1,300,000	1,564,450	0.23
Valeo SE, Reg. S 5.875% 12/04/2029	EUR	600,000	757,517	0.11
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	242,167	0.04
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	100,000	117,508	0.02
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	582,539	0.09
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	600,000	701,527	0.10
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	1,200,000	1,499,681	0.22
Viridien, Reg. S 8.5% 15/10/2030	EUR	191,693	236,328	0.03
			32,787,809	**4.90**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	1,000,000	1,108,797	0.17
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	2,500,000	3,008,681	0.45
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	300,000	373,770	0.06
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,300,000	1,676,583	0.25
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	200,000	243,572	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	252,000	303,011	0.04
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	500,000	621,530	0.09
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	300,000	361,178	0.05
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	1,800,000	2,288,591	0.34
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	900,000	1,057,846	0.16
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	2,000,000	2,647,682	0.40
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	340,000	414,352	0.06
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	100,000	110,035	0.02
Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	1,700,000	1,863,804	0.28
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	2,000,000	2,528,899	0.38
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	234,000	274,625	0.04
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	395,576	485,782	0.07
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	329,000	417,892	0.06
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	300,000	331,805	0.05
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	300,000	362,134	0.05
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	170,000	204,154	0.03
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	340,000	390,535	0.06
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	176,327	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	500,000	589,574	0.09
Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	100,000	120,420	0.02
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	200,000	248,066	0.04
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	200,000	242,648	0.04
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	150,000	177,151	0.03
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	100,000	122,265	0.02
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	1,000,000	1,161,485	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	700,000	810,919	0.12
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	300,000	360,814	0.05
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	224,216	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	231,652	0.03
			25,540,795	**3.82**
Gibraltar				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	211,000	199,339	0.03
			199,339	**0.03**
Greece				
Eurobank SA, Reg. S, FRN 4% 24/09/2030	EUR	630,000	759,834	0.11
National Bank of Greece SA, Reg. S, FRN 8% 03/01/2034	EUR	700,000	914,487	0.14
Piraeus Bank SA, Reg. S, FRN 7.25% 17/04/2034	EUR	600,000	772,132	0.12
			2,446,453	**0.37**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	975,000	1,042,807	0.16
			1,042,807	**0.16**
India				
GMR Hyderabad International Airport Ltd., Reg. S 4.25% 27/10/2027	USD	1,305,000	1,284,677	0.19
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,210,000	1,194,943	0.18
			2,479,620	**0.37**
Ireland				
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	672,422	0.10
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	470,000	475,853	0.07
AerCap Ireland Capital DAC 6.15% 30/09/2030	USD	550,000	589,109	0.09
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	767,000	938,107	0.14
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,850,000	2,170,431	0.33
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	1,400,000	1,775,896	0.27
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	650,000	813,501	0.12
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	240,000	293,236	0.04
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	300,000	358,582	0.05
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	130,000	155,554	0.02
			8,242,691	**1.23**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	350,000	415,305	0.06
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	920,000	1,084,245	0.16
Banco BPM SpA, Reg. S, FRN 6.25% Perpetual	EUR	1,300,000	1,575,773	0.24
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	310,000	370,404	0.06
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,300,000	1,392,920	0.21
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	117,000	136,198	0.02
Enel SpA, Reg. S, FRN 4.25% Perpetual	EUR	714,000	850,212	0.13
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	300,000	395,055	0.06
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,387,180	0.21
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	1,432,000	1,709,346	0.26
Fibercop SpA 1.625% 18/01/2029	EUR	200,000	220,374	0.03
Fibercop SpA 7.75% 24/01/2033	EUR	400,000	546,240	0.08
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	290,000	337,447	0.05
Generali, Reg. S 5.399% 20/04/2033	EUR	529,000	675,858	0.10
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	117,000	139,979	0.02
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	129,000	149,091	0.02
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	550,000	770,438	0.11
Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	1,400,000	1,599,886	0.24
Intesa Sanpaolo SpA (Issue date 26/05/2025), Reg. S, FRN 6.375% Perpetual	EUR	821,000	1,003,522	0.15
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	121,594	0.02
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	232,000	281,055	0.04
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	458,987	0.07
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	262,000	321,203	0.05
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	268,000	328,182	0.05
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	100,000	105,088	0.02
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	700,000	916,665	0.14
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	200,000	234,172	0.03
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	1,700,000	2,107,413	0.31
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,200,000	1,413,402	0.21
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	862,000	1,080,224	0.16
			22,127,458	**3.31**
Japan				
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	202,000	243,581	0.04
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	250,000	284,739	0.04
SoftBank Group Corp., Reg. S, FRN 6.5% 29/10/2062	EUR	100,000	108,419	0.02
			636,739	**0.10**
Jersey				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	200,000	241,397	0.03
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	100,000	123,515	0.02
			364,912	**0.05**
Luxembourg				
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	200,000	232,009	0.03
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	200,000	238,164	0.04
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	300,000	366,146	0.06
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	190,000	229,069	0.03
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	300,000	351,334	0.05
CPI Property Group SA, STEP, Reg. S 4% 22/01/2028	GBP	200,000	256,986	0.04
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	500,000	616,735	0.09
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	200,000	241,737	0.04
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	130,152	0.02
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	100,000	116,999	0.02
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	276,000	331,276	0.05
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	540,000	659,275	0.10
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	310,000	383,004	0.06
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	233,000	264,462	0.04
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	200,000	232,153	0.03
			4,649,501	**0.70**
Mexico				
Petroleos Mexicanos 6.625% 15/06/2035	USD	440,000	417,764	0.06
			417,764	**0.06**
Morocco				
OCP SA, Reg. S 6.1% 30/04/2030	USD	1,210,000	1,265,984	0.19
			1,265,984	**0.19**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	100,000	119,707	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	300,000	362,613	0.05
ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	850,000	1,176,838	0.17
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	800,000	803,718	0.12
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	115,000	134,241	0.02
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	700,000	698,063	0.10
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	190,000	216,050	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	180,000	210,487	0.03
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,200,000	1,405,787	0.21
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	281,000	305,100	0.04
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	963,728	960,908	0.14
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	1,231,903	1,222,749	0.18
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	165,000	199,510	0.03
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	200,000	242,967	0.04
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	246,853	0.04
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	260,000	313,488	0.05
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	400,000	484,945	0.07
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	500,000	584,872	0.09
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,000,000	1,253,685	0.19
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	200,000	259,827	0.04
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	127,157	0.02
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	200,000	247,460	0.04
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	700,000	846,094	0.13
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	400,000	463,298	0.07
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	200,000	247,796	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	524,207	0.08
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	475,000	528,583	0.08
			14,187,003	**2.12**
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	250,000	315,101	0.05
			315,101	**0.05**
Peru				
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	1,338,929	1,292,793	0.19
			1,292,793	**0.19**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,300,000	1,576,193	0.24
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	200,000	238,361	0.03
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	900,000	1,050,087	0.16
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	500,000	618,072	0.09
			3,482,713	**0.52**
Romania				
Societatea Nationala De Gaze Naturale Romgaz Sa, Reg. S 4.625% 04/11/2031	EUR	570,000	668,598	0.10
			668,598	**0.10**
South Korea				
Tongyang Life Insurance Co. Ltd., Reg. S, FRN 6.25% 07/05/2035	USD	615,000	640,582	0.10
			640,582	**0.10**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,670,000	4,098,715	0.61
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,300,000	1,626,219	0.24
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	600,000	697,687	0.10
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	600,000	735,461	0.11
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,200,000	1,580,153	0.24
Banco Santander SA, FRN 9.625% Perpetual	USD	3,000,000	3,624,400	0.54
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	600,000	744,176	0.11
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	1,000,000	1,109,241	0.17
Bankinter SA, Reg. S, FRN 7.375% Perpetual	EUR	1,800,000	2,266,805	0.34
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	1,000,000	1,183,893	0.18
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	400,000	565,301	0.08
CaixaBank SA, Reg. S, FRN 4.375% 08/08/2036	EUR	1,000,000	1,206,268	0.18
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	500,000	590,702	0.09
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,819,510	0.27
CaixaBank SA, Reg. S, FRN 8.25% Perpetual	EUR	600,000	783,724	0.12
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	154,000	168,877	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	117,089	0.02
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	134,000	156,166	0.02
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	350,000	303,945	0.05
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	376,000	447,763	0.07
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	29,787	34,962	0.00
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	243,944	0.04
Telefonica Emisiones SA 4.665% 06/03/2038	USD	205,000	187,534	0.03
			24,292,535	**3.63**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	181,333	224,024	0.03
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	100,000	118,419	0.02
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	1,142,639	0.17
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	154,000	187,842	0.03
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	200,000	235,767	0.04
			1,908,691	**0.29**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	384,325	0.06
			384,325	**0.06**
Turkiye				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	780,000	813,325	0.12
			813,325	**0.12**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	200,000	247,074	0.04
Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	277,968	0.04
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,887,857	0.28
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	1,080,000	1,163,717	0.17
Aviva plc, Reg. S, FRN 6.125% 12/09/2054	GBP	700,000	961,748	0.14
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	500,000	715,081	0.11
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	271,000	328,472	0.05
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	198,000	217,524	0.03
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	134,000	152,698	0.02
Bidvest Group UK plc (The), Reg. S 6.2% 17/09/2032	USD	1,276,000	1,297,400	0.19
Carnival plc 1% 28/10/2029	EUR	100,000	109,354	0.02
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	296,000	352,179	0.05
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	717,000	993,765	0.15
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	280,000	325,465	0.05
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	227,500	320,293	0.05
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	155,820	224,698	0.03
HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,174,819	0.18
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	142,537	0.02
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	254,000	263,165	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	93,966	0.01
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	179,000	156,470	0.02
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	200,000	160,789	0.02
Nationwide Building Society, Reg. S, FRN 4% 30/07/2035	EUR	386,000	458,738	0.07
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	367,000	513,994	0.08
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	200,000	284,100	0.04
NatWest Group plc, FRN 8.125% Perpetual	USD	2,430,000	2,741,239	0.41
NatWest Group plc, Reg. S, FRN 5.763% 28/02/2034§	EUR	1,000,000	1,252,141	0.19
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	1,241,000	1,459,804	0.22
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,787,000	2,064,827	0.31
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	400,000	460,257	0.07
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	122,949	0.02
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	200,000	236,730	0.04
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	139,000	190,342	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	393,000	525,996	0.08
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	275,000	286,906	0.04
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	186,848	0.03
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	450,000	505,605	0.08
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	361,014	0.05
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	517,000	585,040	0.09
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	250,000	318,745	0.05
			24,122,314	**3.61**
United States of America				
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	615,000	594,873	0.09
ATI, Inc. 5.875% 01/12/2027	USD	265,000	266,312	0.04
ATI, Inc. 5.125% 01/10/2031	USD	305,000	305,411	0.05
Ball Corp. 2.875% 15/08/2030	USD	475,000	439,628	0.07
Ball Corp. 4.25% 01/07/2032	EUR	394,000	474,108	0.07
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	140,000	139,012	0.02
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	403,000	482,445	0.07
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	150,000	176,396	0.03
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	200,000	235,480	0.03
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	300,000	364,192	0.05
Celanese US Holdings LLC 5% 15/04/2031	EUR	100,000	114,801	0.02
Celanese US Holdings LLC, STEP 5.587% 19/01/2029	EUR	100,000	122,863	0.02
Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	226,108	0.03
Coterra Energy, Inc. 5.4% 15/02/2035	USD	1,404,000	1,429,591	0.21
Dell International LLC 5.5% 01/04/2035	USD	1,540,000	1,590,627	0.24
Duke Energy Progress LLC 5.55% 15/03/2055	USD	25,000	24,899	0.00
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	402,000	492,503	0.07
Energy Transfer LP 6.55% 01/12/2033	USD	720,000	791,130	0.12
Energy Transfer LP 5.6% 01/09/2034	USD	775,000	799,822	0.12
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,848,000	0.28
Ford Motor Credit Co. LLC 5.125% 05/11/2026	USD	1,400,000	1,407,551	0.21
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,290,000	1,280,275	0.19
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	1,105,000	1,123,748	0.17
General Motors Financial Co., Inc. 5.45% 15/07/2030	USD	1,330,000	1,383,148	0.21
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	530,000	477,529	0.07
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	995,000	1,038,360	0.15
Genesis Energy LP 8.25% 15/01/2029	USD	125,000	130,894	0.02
Global Payments, Inc. 5.55% 15/11/2035	USD	590,000	588,514	0.09
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	300,000	341,276	0.05
HCA, Inc. 5.45% 15/09/2034	USD	2,253,000	2,325,561	0.35
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	577,550	0.09
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	416,851	0.06
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	453,000	455,652	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	400,000	419,723	0.06
Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	128,579	0.02
MPLX LP 5.5% 01/06/2034	USD	770,000	787,628	0.12
NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	558,344	0.08
OneMain Finance Corp. 3.875% 15/09/2028	USD	415,000	404,650	0.06
Oracle Corp. 3.85% 15/07/2036	USD	680,000	569,853	0.08
Oracle Corp. 5.95% 26/09/2055	USD	139,000	123,945	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	248,000	283,282	0.04
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	195,524	0.03
Pacific Gas and Electric Co. 6% 15/08/2035	USD	234,000	246,642	0.04
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	121,632	0.02
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	31,558	0.00
Quanta Services, Inc. 5.25% 09/08/2034	USD	460,000	473,825	0.07
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	500,000	624,966	0.09
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	110,000	135,910	0.02
Service Corp. International 7.5% 01/04/2027	USD	367,000	379,509	0.06
Service Corp. International 3.375% 15/08/2030	USD	275,000	257,358	0.04
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	150,000	172,425	0.03
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	157,000	186,665	0.03
Uber Technologies, Inc. 5.35% 15/09/2054	USD	70,000	66,819	0.01
United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	785,878	0.12
US Treasury 1.375% 15/11/2031	USD	20,000	17,459	0.00
US Treasury 2% 15/08/2051	USD	40,000	23,092	0.00
US Treasury 1.875% 15/11/2051	USD	70,000	39,004	0.01
VF Corp. 0.25% 25/02/2028	EUR	250,000	271,283	0.04
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	983,000	1,185,606	0.18
			30,956,269	**4.63**
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,010,000	1,008,708	0.15
			1,008,708	**0.15**
Total Bonds			**212,573,570**	**31.80**
Convertible Bonds				
Cayman Islands				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	830,000	1,288,290	0.19
			1,288,290	**0.19**
United States of America				
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	295,000	281,725	0.04
Box, Inc. 1.5% 15/09/2029	USD	414,000	404,163	0.06
Five9, Inc. 1% 15/03/2029	USD	553,000	498,909	0.08
Global Payments, Inc. 1.5% 01/03/2031	USD	352,000	317,066	0.05
Itron, Inc. 1.375% 15/07/2030	USD	375,000	382,957	0.06
JetBlue Airways Corp. 2.5% 01/09/2029	USD	300,000	293,102	0.04
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	235,000	248,835	0.04
Lyft, Inc. 0.625% 01/03/2029	USD	519,000	623,159	0.09
Meritage Homes Corp. 1.75% 15/05/2028	USD	760,000	751,970	0.11
Microchip Technology, Inc. 0.75% 01/06/2030	USD	520,000	511,373	0.08
MKS, Inc. 1.25% 01/06/2030	USD	1,310,000	1,691,775	0.25
Snowflake, Inc.0% 01/10/2027	USD	749,000	1,118,611	0.17
Synaptics, Inc. 0.75% 01/12/2031	USD	699,000	743,045	0.11
			7,866,690	**1.18**
Total Convertible Bonds			**9,154,980**	**1.37**
Equities				
France				
Vallourec SACA	EUR	4,003	73,886	0.01
			73,886	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	23,530	50,237	0.01
iHeartMedia, Inc. 'A'	USD	10,006	41,925	0.01
			92,162	**0.02**
Total Equities			**166,048**	**0.03**
Total Transferable securities and money market instruments admitted to an official exchange listing			**221,894,598**	**33.20**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Pluspetrol SA, Reg. S 8.125% 18/05/2031	USD	600,000	598,021	0.09
Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	1,290,000	1,282,428	0.19
			1,880,449	**0.28**
Australia				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	200,000	207,441	0.03
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	200,000	208,419	0.03
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	1,223,000	1,340,096	0.20
			1,755,956	**0.26**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	400,000	426,914	0.06
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	1,032,000	1,078,554	0.16
			1,505,468	**0.22**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	206,694	0.03
			206,694	**0.03**
Bermuda				
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	1,360,000	1,264,665	0.19
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	315,000	319,905	0.05
			1,584,570	**0.24**
Brazil				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,543,364	1,584,564	0.24
			1,584,564	**0.24**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	340,000	335,471	0.05
1011778 BC, 144A 4% 15/10/2030	USD	500,000	476,503	0.07
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	690,000	674,689	0.10
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,066,869	0.16
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	126,999	0.02
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,273,000	1,283,138	0.19
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	2,800,000	2,998,007	0.45
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,202,000	1,379,985	0.21
Garda World Security Corp., 144A 6% 01/06/2029	USD	605,000	593,860	0.09
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	665,000	656,626	0.10
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	125,000	123,001	0.02
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	220,000	224,469	0.03
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	660,000	705,611	0.10
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,066,000	1,124,663	0.17
Transcanada Trust, FRN 5.875% 15/08/2076	USD	400,000	402,073	0.06
Transcanada Trust, FRN 5.5% 15/09/2079	USD	1,414,000	1,408,766	0.21
			13,580,730	**2.03**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	720,000	729,386	0.11
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	645,000	672,456	0.10
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	867,000	898,302	0.13
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,473,000	1,530,299	0.23
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	2,986,000	3,045,077	0.46
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	650,000	668,799	0.10
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	330,000	327,766	0.05
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	500,000	47,690	0.01
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	1,028,000	1,028,555	0.15
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	477,000	480,415	0.07
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	632,000	640,326	0.10
IHS Holding Ltd., Reg. S 8.25% 29/11/2031	USD	1,224,000	1,282,744	0.19
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	978,000	1,001,296	0.15
MAF Global Securities Ltd., Reg. S, FRN 7.875% Perpetual	USD	395,000	410,249	0.06
Montego Bay Airport Revenue Finance Ltd., Reg. S 6.6% 15/06/2035	USD	911,000	913,268	0.14
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	625,000	625,813	0.09
Vale Overseas Ltd., Reg. S, FRN 6% 25/02/2056	USD	1,257,000	1,258,634	0.19
			15,561,075	**2.33**
Chile				
Chile Electricity PEC SpA, Reg. S0% 25/01/2028	USD	1,234,189	1,112,312	0.17
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,188,000	1,287,847	0.19
VTR Comunicaciones SpA, Reg. S 4.375% 15/04/2029	USD	1,420,000	1,391,600	0.21
			3,791,759	**0.57**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	995,000	1,067,016	0.16
Grupo Nutresa SA, Reg. S 8% 12/05/2030	USD	1,210,000	1,306,591	0.19
			2,373,607	**0.35**
Dominican Republic				
Aeropuertos Dominicanos Siglo XXI SA, Reg. S 7% 30/06/2034	USD	1,190,000	1,255,385	0.19
			1,255,385	**0.19**
France				
Altice France SA, 144A 6.5% 15/04/2032	USD	308,040	295,463	0.04
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	2,303,000	2,441,772	0.37
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	1,426,000	1,527,009	0.23
BPCE SA, 144A 4.875% 01/04/2026	USD	825,000	825,868	0.12
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	517,322	0.08
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	480,000	431,946	0.06
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	340,000	363,971	0.05
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	295,000	311,384	0.05
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	555,000	587,217	0.09
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	1,670,000	1,705,583	0.25
Societe Generale SA, 144A 7.367% 10/01/2053	USD	533,000	576,517	0.09
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	620,000	610,861	0.09
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	510,000	540,020	0.08
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,870,000	1,975,909	0.30
			12,710,842	**1.90**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Georgia				
Silk Road Group Holding LLC, Reg. S 7.5% 15/09/2030	USD	619,000	623,655	0.09
			623,655	**0.09**
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	1,580,000	1,554,934	0.23
			1,554,934	**0.23**
India				
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	870,000	900,198	0.13
			900,198	**0.13**
Ireland				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	1,480,000	1,553,679	0.24
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	212,538	0.03
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	196,916	0.03
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	349,316	0.05
			2,312,449	**0.35**
Italy				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,985,000	2,193,377	0.33
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	372,676	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,420,000	2,927,616	0.44
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,550,000	1,442,513	0.22
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	600,000	612,605	0.09
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,429,411	0.21
			8,978,198	**1.34**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	475,000	489,140	0.07
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	225,000	236,720	0.04
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	125,000	129,101	0.02
			854,961	**0.13**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	475,000	486,106	0.07
			486,106	**0.07**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,229,031	1,255,711	0.19
Altice France Lux 3, Reg. S 10% 15/01/2033	USD	78,902	72,462	0.01
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	472,000	512,975	0.08
Ardagh Group SA, 144A 12% 01/12/2030	USD	550,000	502,562	0.07
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	450,000	485,289	0.07
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	902,237	926,164	0.14
Chile Electricity Lux Mpc II SARL, Reg. S 5.672% 20/10/2035	USD	565,047	588,349	0.09
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	817,682	798,782	0.12
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	265,000	244,399	0.04
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	1,986,000	2,196,087	0.33
Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	1,240,000	1,289,725	0.19
Poinsettia Finance Ltd., Reg. S 6.625% 17/06/2031	USD	1,298,250	1,275,453	0.19
Raizen Fuels Finance SA, 144A 6.7% 25/02/2037	USD	920,000	745,775	0.11
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	1,114,000	1,209,514	0.18
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	767,514	755,433	0.11
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	422,516	38,026	0.01
			12,896,706	**1.93**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	1,196,000	1,209,799	0.18
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,143,912	1,116,521	0.17
			2,326,320	**0.35**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	693,037	0.10
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	718,083	0.11
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	997,000	1,041,017	0.16
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	951,011	951,551	0.14
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,142,925	1,199,432	0.18
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	1,287,000	1,305,005	0.20
El Puerto de Liverpool SAB de CV, Reg. S 6.255% 22/01/2032	USD	1,146,000	1,225,673	0.18
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	255,345	0.04
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	294,105	299,115	0.04
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	1,085,000	1,074,020	0.16
Petroleos Mexicanos 5.95% 28/01/2031	USD	525,000	508,645	0.08
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	350,000	363,650	0.05
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	945,000	949,962	0.14
			10,584,535	**1.58**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	367,128	0.05
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	800,000	313,288	0.05
Elastic NV, 144A 4.125% 15/07/2029	USD	375,000	364,157	0.05
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	441,150	438,271	0.07
Sensata Technologies BV, 144A 4% 15/04/2029	USD	387,000	379,369	0.06
			1,862,213	**0.28**
Panama				
Carnival Corp., 144A 5.75% 01/08/2032	USD	375,000	385,453	0.06
Carnival Corp., 144A 6.125% 15/02/2033	USD	250,000	258,091	0.04
			643,544	**0.10**
Peru				
Cia de Minas Buenaventura SAA, Reg. S 6.8% 04/02/2032	USD	1,182,000	1,229,280	0.19
Orazul Energy Peru SA, Reg. S 6.25% 17/09/2032	USD	1,263,000	1,285,118	0.19
			2,514,398	**0.38**
Poland				
Orlen SA, Reg. S 6% 30/01/2035	USD	814,000	859,567	0.13
			859,567	**0.13**
Singapore				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	960,000	975,036	0.15
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,230,000	1,240,069	0.19
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	165,000	169,452	0.02
			2,384,557	**0.36**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	757,329	768,038	0.11
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	669,000	594,169	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515,000	575,993	0.08
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,350,000	1,256,907	0.19
Grifols SA, 144A 4.75% 15/10/2028	USD	450,000	444,662	0.07
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	910,000	942,127	0.14
			4,581,896	**0.68**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	255,000	251,653	0.04
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	90,833	91,004	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,230,000	1,253,684	0.19
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	1,330,000	1,358,861	0.20
Clarios Global LP, 144A 6.75% 15/02/2030	USD	300,000	313,968	0.05
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	957,000	993,626	0.15
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	190,000	197,212	0.03
			4,460,008	**0.67**
Switzerland				
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	683,733	0.10
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	236,553	0.04
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	2,858,000	3,353,817	0.50
			4,274,103	**0.64**
Turkiye				
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.45% 24/01/2030	USD	616,000	649,541	0.10
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	310,000	329,967	0.05
			979,508	**0.15**
United Arab Emirates				
Aldar Properties PJSC, Reg. S, FRN 6.623% 15/04/2055	USD	1,105,000	1,156,735	0.17
			1,156,735	**0.17**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	347,766	0.05
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	785,000	794,350	0.12
			1,142,116	**0.17**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	241,046	0.04
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	450,313	0.07
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	244,290	0.04
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	400,000	387,873	0.06
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	425,000	425,969	0.06
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	410,000	413,125	0.06
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	430,000	428,724	0.06
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	296,933	0.04
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	800,000	769,206	0.12
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	104,243	0.02
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	620,000	619,754	0.09
Alliant Holdings Intermediate LLC, 144A 6.75% 15/04/2028	USD	225,000	230,155	0.03
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	835,000	839,164	0.13
Allied Universal Holdco LLC, 144A 6% 01/06/2029	USD	320,000	316,947	0.05
American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	451,739	443,160	0.07
American Airlines Pass-Through Trust, Series 2019-1 'A' 3.5% 15/08/2033	USD	463,035	424,771	0.06
American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	94,900	90,117	0.01
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	400,000	397,502	0.06
American Express Co., FRN 5.667% 25/04/2036	USD	230,000	243,567	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	1,035,000	1,051,032	0.16
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	500,000	485,990	0.07
Aramark Services, Inc., 144A 5% 01/02/2028	USD	360,000	360,275	0.05
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	245,530	0.04
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	171,062	0.03
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	600,000	619,168	0.09
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	250,000	247,345	0.04
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	150,000	155,967	0.02
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	955,000	955,946	0.14
Athene Global Funding, 144A 5.543% 22/08/2035	USD	1,100,000	1,107,121	0.17
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	497,885	0.07
Avient Corp., 144A 6.25% 01/11/2031	USD	250,000	257,144	0.04
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	329,000	330,336	0.05
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	475,000	463,382	0.07
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	435,000	447,370	0.07
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	580,000	560,711	0.08
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	625,118	0.09
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	379,434	0.06
Bank of America Corp., FRN 3.846% 08/03/2037	USD	5,150,000	4,860,158	0.73
Bank of America Corp., FRN 6.25% Perpetual	USD	3,090,000	3,135,255	0.47
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	497,879	0.07
Biogen, Inc. 5.75% 15/05/2035	USD	945,000	997,718	0.15
Block, Inc. 2.75% 01/06/2026	USD	370,000	367,570	0.05
Block, Inc. 3.5% 01/06/2031	USD	360,000	338,631	0.05
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	225,000	235,701	0.04
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	580,000	501,105	0.07
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	490,000	488,701	0.07
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	494,783	0.07
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	225,000	234,257	0.03
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	865,000	830,702	0.12
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	125,000	128,069	0.02
Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	440,427	0.07
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,556,000	2,537,361	0.38
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,917,000	1,832,190	0.27
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,145,000	1,078,329	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,120,000	1,949,522	0.29
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	735,000	626,317	0.09
CCO Holdings LLC 4.5% 01/05/2032	USD	420,000	377,552	0.06
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	310,000	253,185	0.04
Centene Corp. 4.625% 15/12/2029	USD	535,000	519,399	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	383,894	0.06
Central Parent LLC, 144A 8% 15/06/2029	USD	520,000	452,958	0.07
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	155,000	162,038	0.02
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	150,000	159,322	0.02
Charter Communications Operating LLC 6.65% 01/02/2034	USD	1,770,000	1,870,409	0.28
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	142,829	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	16,537	0.00
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	220,520	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	825,000	803,371	0.12
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	250,000	226,283	0.03
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	835,354	0.12
Chord Energy Corp., 144A 6% 01/10/2030	USD	325,000	330,164	0.05
Churchill Downs, Inc., 144A 6.75% 01/05/2031	USD	525,000	545,112	0.08
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	795,000	795,557	0.12
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	3,775,000	3,933,231	0.59
Citigroup, Inc., FRN 6.875% Perpetual	USD	3,165,000	3,255,161	0.49
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	285,000	293,999	0.04
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	325,000	337,011	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	745,000	746,156	0.11
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	325,000	323,012	0.05
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	335,000	330,162	0.05
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	300,000	288,980	0.04
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	440,000	452,736	0.07
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	919,000	848,186	0.13
CMS Energy Corp., FRN 6.5% 01/06/2055	USD	951,000	978,576	0.15
Coherent Corp., 144A 5% 15/12/2029	USD	500,000	498,677	0.07
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	140,000	125,004	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	434,907	0.07
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,010,000	1,084,076	0.16
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	803,000	823,282	0.12
CommScope LLC, 144A 8.25% 01/03/2027	USD	300,000	303,876	0.05
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	645,322	0.10
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	225,856	0.03
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	695,000	619,412	0.09
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	556,664	0.08
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	185,000	180,060	0.03
Corebridge Financial, Inc., FRN 6.375% 15/09/2054	USD	1,829,000	1,842,333	0.28
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	327,000	338,304	0.05
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	120,000	116,421	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	225,000	213,681	0.03
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	209,175	0.03
CVR Partners LP, 144A 6.125% 15/06/2028	USD	490,000	493,770	0.07
DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	833,313	0.12
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	1,930,000	1,981,098	0.30
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	377,442	0.06
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	262,318	0.04
DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	138,384	0.02
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	206,455	0.03
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	290,000	301,848	0.05
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	1,582,000	1,631,153	0.24
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	1,624,000	1,634,278	0.24
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	420,000	364,037	0.05
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	195,000	195,611	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	200,000	191,378	0.03
Edison International, FRN 8.125% 15/06/2053	USD	967,000	1,006,012	0.15
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	420,581	0.06
Emera US Finance LP 2.639% 15/06/2031	USD	520,000	471,233	0.07
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	350,000	316,232	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	745,000	777,658	0.12
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	120,000	126,659	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,410,000	1,399,781	0.21
Energy Transfer LP, FRN 8% 15/05/2054	USD	570,000	608,877	0.09
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	2,951,000	2,942,978	0.44
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	493,881	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	980,000	945,804	0.14
Entergy Corp., FRN 7.125% 01/12/2054	USD	2,571,000	2,714,344	0.41
Entergy Corp., FRN 5.875% 15/06/2056	USD	1,285,000	1,286,918	0.19
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	999,107	0.15
EQT Corp. 4.5% 15/01/2029	USD	735,000	737,376	0.11
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	740,000	770,003	0.12
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	2,432,000	2,437,471	0.36
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	500,000	503,014	0.08
Expand Energy Corp. 5.375% 15/03/2030	USD	500,000	507,136	0.08
Expand Energy Corp. 4.75% 01/02/2032	USD	755,000	746,518	0.11
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,335,000	1,303,075	0.19
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	374,000	391,748	0.06
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	640,000	661,927	0.10
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	1,230,000	1,308,746	0.20
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	291,193	0.04
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	948,430	0.14
Gates Corp., 144A 6.875% 01/07/2029	USD	345,000	358,707	0.05
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	835,663	0.12
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	323,896	0.05
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	587,320	0.09
Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	660,000	691,195	0.10
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	325,000	326,438	0.05
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	461,251	0.07
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	1,225,000	1,267,377	0.19
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	255,951	0.04
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	1,125,000	1,159,367	0.17
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	163,000	162,339	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	725,000	709,127	0.11
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	150,000	144,261	0.02
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	230,647	0.03
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	180,000	193,865	0.03
Griffon Corp. 5.75% 01/03/2028	USD	520,000	521,350	0.08
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	203,000	194,382	0.03
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	260,000	262,339	0.04
Hertz Corp. (The), 144A 5% 01/12/2029	USD	280,000	191,996	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	225,819	0.03
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	297,242	0.04
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,111,806	0.17
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	100,372	0.01
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	125,000	128,476	0.02
Icahn Enterprises LP 6.25% 15/05/2026	USD	117,000	117,260	0.02
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	719,759	696,036	0.10
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	402,055	347,789	0.05
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	231,400	202,338	0.03
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	845,000	835,109	0.12
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	350,000	365,756	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JBS USA LUX SARL, 144A 5.95% 20/04/2035	USD	1,114,000	1,173,710	0.18
KeyCorp, FRN 6.401% 06/03/2035	USD	1,386,000	1,509,345	0.23
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	350,000	338,880	0.05
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	255,000	246,760	0.04
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	750,000	751,883	0.11
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	630,000	621,791	0.09
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	137,000	146,013	0.02
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	168,000	171,216	0.03
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	255,674	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	445,000	442,695	0.07
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	405,000	387,246	0.06
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,125,000	1,044,204	0.16
Marvell Technology, Inc. 5.45% 15/07/2035	USD	340,000	350,956	0.05
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	855,000	854,081	0.13
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	335,000	323,747	0.05
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	725,253	0.11
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	490,000	493,204	0.07
Meta Platforms, Inc. 4.6% 15/11/2032	USD	260,000	262,657	0.04
Meta Platforms, Inc. 4.875% 15/11/2035	USD	454,000	454,860	0.07
Meta Platforms, Inc. 5.5% 15/11/2045	USD	425,000	414,044	0.06
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	1,000,000	1,109,618	0.17
Morgan Stanley, FRN 4.654% 18/10/2030	USD	580,000	587,725	0.09
Morgan Stanley, FRN 5.424% 21/07/2034	USD	265,000	276,525	0.04
Morgan Stanley, FRN 5.831% 19/04/2035	USD	53,000	56,486	0.01
Morgan Stanley, FRN 2.484% 16/09/2036	USD	160,000	141,020	0.02
Morgan Stanley, FRN 5.948% 19/01/2038	USD	3,718,000	3,921,319	0.59
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	1,295,000	1,299,826	0.19
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	655,000	711,181	0.11
NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	618,010	0.09
Nevada Power Co., FRN 6.25% 15/05/2055	USD	1,110,000	1,128,204	0.17
New Albertsons LP 7.45% 01/08/2029	USD	50,000	53,509	0.01
New Albertsons LP 8% 01/05/2031	USD	180,000	195,388	0.03
Newell Brands, Inc. 6.375% 15/05/2030	USD	610,000	596,793	0.09
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	890,000	884,212	0.13
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	550,000	587,683	0.09
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	1,410,000	1,465,843	0.22
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	717,000	740,653	0.11
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	90,000	95,167	0.01
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	679,345	0.10
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	400,000	416,280	0.06
NiSource, Inc., FRN 6.95% 30/11/2054	USD	2,136,000	2,234,420	0.33
Novelis Corp., 144A 4.75% 30/01/2030	USD	525,000	507,515	0.08
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	200,000	191,443	0.03
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	422,911	0.06
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	200,000	187,610	0.03
NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	214,000	213,983	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	603,477	0.09
OneMain Finance Corp. 7.125% 15/03/2026	USD	32,000	32,344	0.00
Organon & Co., 144A 4.125% 30/04/2028	USD	505,000	493,319	0.07
Organon & Co., 144A 5.125% 30/04/2031	USD	400,000	329,361	0.05
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	212,955	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	300,000	293,431	0.04
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	210,000	205,463	0.03
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	975,000	663,385	0.10
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	500,000	320,058	0.05
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	467,626	0.07
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	678,122	0.10
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	715,000	702,337	0.11
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	105,000	113,186	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	475,000	487,725	0.07
PG&E Corp., FRN 7.375% 15/03/2055	USD	1,580,000	1,646,877	0.25
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	300,000	317,250	0.05
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	245,000	239,057	0.04
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	200,000	205,654	0.03
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	250,000	260,954	0.04
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	78,000	78,381	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	575,000	564,425	0.08
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	620,000	625,583	0.09
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	705,000	747,817	0.11
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	625,000	651,039	0.10
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	320,000	334,470	0.05
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	325,000	337,616	0.05
Range Resources Corp. 8.25% 15/01/2029	USD	400,000	408,109	0.06
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	430,000	443,511	0.07
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	385,000	394,675	0.06
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	445,000	440,601	0.07
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	250,000	259,171	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	420,000	418,591	0.06
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	520,000	553,740	0.08
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	570,000	541,686	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	650,000	622,215	0.09
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	570,000	537,022	0.08
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	375,000	352,182	0.05
Sempra, FRN 6.375% 01/04/2056	USD	300,000	307,032	0.05
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	315,000	325,443	0.05
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	402,103	387,595	0.06
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	39,279	39,427	0.01
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	2,020,000	2,002,934	0.30
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	110,000	110,591	0.02
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	1,000,000	979,038	0.15
Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	200,000	184,268	0.03
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	100,000	95,834	0.01
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	250,000	252,168	0.04
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	520,000	485,434	0.07
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	560,000	546,420	0.08
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	200,000	187,424	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	620,000	609,224	0.09
South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	630,000	636,113	0.10
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	385,000	385,601	0.06
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	945,000	922,312	0.14
Staples, Inc., 144A 10.75% 01/09/2029	USD	350,000	347,768	0.05
Staples, Inc., 144A 12.75% 15/01/2030	USD	369,027	308,084	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,635,000	1,689,088	0.25
Sunoco LP 6% 15/04/2027	USD	247,000	248,246	0.04
Sunoco LP 5.875% 15/03/2028	USD	38,000	38,223	0.01
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	330,000	334,702	0.05
Synaptics, Inc., 144A 4% 15/06/2029	USD	440,000	426,392	0.06
Synopsys, Inc. 4.85% 01/04/2030	USD	650,000	664,751	0.10
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	84,000	87,067	0.01
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	1,081,000	1,132,482	0.17
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	600,000	602,930	0.09
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	250,000	259,637	0.04
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	945,000	941,080	0.14
Targa Resources Partners LP 4% 15/01/2032	USD	350,000	334,748	0.05
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	185,000	185,655	0.03
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	750,000	736,502	0.11
Terex Corp., 144A 5% 15/05/2029	USD	450,000	448,873	0.07
Terex Corp., 144A 6.25% 15/10/2032	USD	130,000	133,472	0.02
TriMas Corp., 144A 4.125% 15/04/2029	USD	300,000	292,032	0.04
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	225,000	233,649	0.03
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	110,000	119,339	0.02
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	685,000	699,686	0.10
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	560,000	597,350	0.09
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	160,000	168,908	0.03
United Airlines Pass Through Trust, Series 2024-1 'A' 5.875% 15/08/2038	USD	762,762	784,524	0.12
United Airlines Pass-Through Trust, Series 2019-1 'AA' 2.7% 01/11/2033	USD	197,468	181,383	0.03
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	57,222	57,327	0.01
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	251,355	250,707	0.04
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	325,000	313,109	0.05
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	440,000	448,798	0.07
US Foods, Inc., 144A 4.625% 01/06/2030	USD	245,000	241,979	0.04
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	760,000	691,133	0.10
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	540,000	549,484	0.08
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	175,000	181,448	0.03
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	460,000	441,931	0.07
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	250,000	256,644	0.04
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	394,000	391,707	0.06
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	851,000	846,207	0.13
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	100,000	100,084	0.01
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	455,000	479,734	0.07
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	150,000	154,988	0.02
Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	242,000	241,419	0.04
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	125,000	124,148	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,105,000	1,034,826	0.15
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	695,000	736,054	0.11
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	475,000	417,109	0.06
Wayfair LLC, 144A 7.75% 15/09/2030	USD	350,000	373,891	0.06
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	160,000	168,222	0.03
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	453,000	464,668	0.07
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	695,000	730,561	0.11
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	225,000	232,712	0.03
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	500,000	521,978	0.08
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	195,000	187,842	0.03
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	508,525	0.08
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	735,000	702,578	0.11
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	265,000	272,320	0.04
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	699,000	703,582	0.11
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	60,000	64,962	0.01
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	250,000	255,843	0.04
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	290,000	290,545	0.04
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	340,000	348,105	0.05
ZF North America Capital, Inc., 144A 6.875% 23/04/2032	USD	220,000	215,280	0.03
			194,362,537	**29.08**
Virgin Islands, British				
Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	1,250,000	1,256,249	0.19
			1,256,249	**0.19**
Total Bonds			**319,786,592**	**47.84**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	720,000	961,167	0.14
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	385,000	373,934	0.06
			1,335,101	**0.20**
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	725,000	926,450	0.14
			926,450	**0.14**
Israel				
Wix.com Ltd., 144A0% 15/09/2030	USD	572,000	504,566	0.07
			504,566	**0.07**
United States of America				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	91,000	150,678	0.02
Bentley Systems, Inc. 0.125% 15/01/2026	USD	85,000	84,883	0.01
Cheesecake Factory, Inc. (The), 144A 2% 15/03/2030	USD	175,000	170,787	0.03
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	128,000	126,644	0.02
Dropbox, Inc.0% 01/03/2028	USD	339,000	341,302	0.05
Enphase Energy, Inc.0% 01/03/2028	USD	190,000	166,014	0.03
Etsy, Inc. 0.125% 01/10/2026	USD	275,000	278,280	0.04
Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	385,000	351,909	0.05
Fluor Corp. 1.125% 15/08/2029	USD	207,000	237,203	0.04
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	585,000	0.09
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	425,000	448,998	0.07
Life360, Inc., 144A0% 01/06/2030	USD	465,000	498,646	0.07
Live Nation Entertainment, Inc., 144A 2.875% 15/10/2031	USD	39,000	38,709	0.01
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	400,000	587,953	0.09
Lyft, Inc., 144A0% 15/09/2030	USD	233,000	263,041	0.04
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	201,683	0.03
ON Semiconductor Corp.0% 01/05/2027	USD	1,050,000	1,251,624	0.19
ON Semiconductor Corp. 0.5% 01/03/2029	USD	150,000	142,209	0.02
PG&E Corp. 4.25% 01/12/2027	USD	265,000	272,904	0.04
Semtech Corp., 144A0% 15/10/2030	USD	20,000	21,378	0.00
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	240,000	686,398	0.10
Southern Co. (The) 4.5% 15/06/2027	USD	525,000	562,479	0.08
Spectrum Brands, Inc. 3.375% 01/06/2029	USD	656,000	622,953	0.09
Terawulf, Inc., 144A 1% 01/09/2031	USD	390,000	464,434	0.07
Terawulf, Inc., 144A0% 01/05/2032	USD	370,000	323,232	0.05
Uber Technologies, Inc. 0.875% 01/12/2028	USD	265,000	345,120	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	583,000	731,280	0.11
Viavi Solutions, Inc., 144A 0.625% 01/03/2031	USD	365,000	530,011	0.08
Wayfair, Inc. 3.25% 15/09/2027	USD	465,000	774,768	0.12
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	605,000	625,267	0.09
			11,885,787	1.78
Total Convertible Bonds			14,651,904	2.19
Total Transferable securities and money market instruments dealt in on another regulated market			334,438,496	50.03
Other transferable securities and money market instruments				
Bonds				
France				
Altice France SA, Reg. S0% Perpetual*	EUR	329	54	0.00
			54	0.00
United States of America				
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	47,718	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	USD	285,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	171,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	138,953	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	44,961	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	129,154	0	0.00
Rite Aid Corp. (Series B) 15% 30/08/2031*	USD	64,957	0	0.00
			0	0.00
Total Bonds			54	0.00
Equities				
France				
Altice France SA*	EUR	11,636	211,533	0.03
			211,533	0.03
Luxembourg				
Intelsat SA*	USD	13,305	207,891	0.03
Yeoman Capital SA*	EUR	12,315	108,327	0.02
Yeoman Capital SA, Reg.S*	EUR	10,495	92,318	0.01
			408,536	0.06
United Kingdom				
Venator Materials plc*	USD	8	140	0.00
			140	0.00
United States of America				
Mallinckrodt plc 'B'*	USD	64,974,264	0	0.00
MNK*	USD	1,426	140,728	0.02
MYT Holding LLC Preference 10%*	USD	22,083	27,427	0.01
Rite Aid Equity Escrow*	USD	450	0	0.00
			168,155	0.03
Total Equities			788,364	0.12
Total Other transferable securities and money market instruments			788,418	0.12
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	1,791	337,914	0.05
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	243,121	59,450,396	8.89
			59,788,310	8.94
Total Collective Investment Schemes - UCITS			59,788,310	8.94
Total Units of authorised UCITS or other collective investment undertakings			59,788,310	8.94
Total Investments			616,909,822	92.29
Time Deposits				
France				
Credit Agricole Corporate and Investment Bank 3.55% 02/01/2026	USD	8,500,000	8,500,000	1.27
			8,500,000	1.27
Netherlands				
Cooperatieve Rabobank UA 3.5% 02/01/2026	USD	6,000,000	6,000,000	0.90
			6,000,000	0.90
Total Time Deposits			14,500,000	2.17
Cash			19,904,938	2.98
Other Assets/(Liabilities)			17,158,163	2.56
Total Net Assets			668,472,923	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	36.72
Luxembourg	11.63
France	8.11
Italy	4.65
Spain	4.31
Germany	4.05
United Kingdom	3.78
Netherlands	3.30
Cayman Islands	2.82
Canada	2.03
Mexico	1.64
Ireland	1.58
Switzerland	0.70
Supranational	0.67
Peru	0.57
Chile	0.57
Portugal	0.52
India	0.50
Bermuda	0.44
Greece	0.37
Singapore	0.36
Colombia	0.35
Mauritius	0.35
Virgin Islands, British	0.34
Belgium	0.34
Denmark	0.32
Sweden	0.29
Argentina	0.28
Turkiye	0.27
Austria	0.26
Australia	0.26
Brazil	0.24
Morocco	0.19
Dominican Republic	0.19
Jersey	0.18
United Arab Emirates	0.17
Hungary	0.16
Panama	0.15
Poland	0.13
Ecuador	0.11
Romania	0.10
South Korea	0.10
Japan	0.10
Georgia	0.09
Israel	0.07
Liberia	0.07
Gibraltar	0.03
Total Investments and Cash Equivalents	94.46
Cash and other assets/(liabilities)	5.54
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	912,666	USD	608,365	05/01/2026	Morgan Stanley	748	-
CAD	2,825,244	USD	2,018,033	05/01/2026	Barclays	43,813	0.01
CAD	112,361,584	USD	79,885,363	05/01/2026	HSBC	2,115,427	0.32
CAD	447,855	USD	321,399	05/01/2026	Morgan Stanley	5,443	-
EUR	771,539	USD	894,105	05/01/2026	Citibank	10,794	-
EUR	963,745	USD	1,123,577	05/01/2026	Goldman Sachs	6,751	-
EUR	361,016,470	USD	418,737,748	05/01/2026	HSBC	4,680,420	0.70
EUR	4,640,322	USD	5,402,954	05/01/2026	Morgan Stanley	39,447	-
GBP	69,953	EUR	79,857	05/01/2026	Barclays	297	-
GBP	504,474	USD	670,377	05/01/2026	Barclays	7,207	-
GBP	155,350	USD	206,802	05/01/2026	Citibank	1,856	-
GBP	65,919	USD	88,024	05/01/2026	HSBC	516	-
GBP	1,613,965	USD	2,133,212	05/01/2026	Morgan Stanley	34,584	-
GBP	99,741,581	USD	131,389,484	05/01/2026	Standard Chartered	2,578,420	0.39
USD	1,136,083	AUD	1,700,453	04/02/2026	Barclays	996	-
USD	84,445,936	CAD	115,634,682	05/01/2026	Standard Chartered	56,457	0.01
USD	241,537	EUR	205,226	02/01/2026	Morgan Stanley	837	-
USD	108,865	EUR	92,574	05/01/2026	Barclays	289	-
USD	433,612,745	EUR	368,191,284	05/01/2026	Morgan Stanley	1,779,598	0.27
USD	88,928	EUR	75,446	05/01/2026	State Street	441	-
USD	836,199	EUR	708,884	04/02/2026	BNP Paribas	3,562	-
USD	97,639	EUR	83,095	04/02/2026	HSBC	38	-
USD	791,210	GBP	586,120	02/01/2026	HSBC	3,963	-
USD	48,244	GBP	35,811	05/01/2026	Barclays	145	-
USD	137,563,727	GBP	101,737,911	05/01/2026	Standard Chartered	914,450	0.14
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**12,286,499**	**1.84**
CAD	293,474	USD	214,804	04/02/2026	Morgan Stanley	(328)	-
CAD	115,634,682	USD	84,560,512	04/02/2026	Standard Chartered	(52,868)	(0.01)
EUR	142,058	USD	167,333	05/01/2026	BNP Paribas	(719)	-
EUR	1,983,403	USD	2,334,694	05/01/2026	Citibank	(8,460)	-
EUR	1,429,209	USD	1,678,202	05/01/2026	HSBC	(1,954)	-
EUR	2,187,754	USD	2,571,027	05/01/2026	Morgan Stanley	(5,120)	-
EUR	267,981	USD	315,904	04/02/2026	Barclays	(1,140)	-
EUR	1,190	USD	1,406	04/02/2026	HSBC	(9)	-
EUR	367,026,478	USD	432,863,568	04/02/2026	Morgan Stanley	(1,763,806)	(0.27)
EUR	1,006,566	USD	1,190,064	04/02/2026	Standard Chartered	(7,778)	-
GBP	108,639	USD	146,150	05/01/2026	Barclays	(232)	-
GBP	35,811	USD	48,243	04/02/2026	Barclays	(145)	-
GBP	258,020	USD	348,567	04/02/2026	Goldman Sachs	(2,021)	-
GBP	623,177	USD	841,142	04/02/2026	HSBC	(4,156)	-
GBP	101,737,911	USD	137,559,759	04/02/2026	Standard Chartered	(915,976)	(0.14)
USD	139,806	AUD	214,230	05/01/2026	Citibank	(3,171)	-
USD	1,594,958	AUD	2,398,889	05/01/2026	HSBC	(6,060)	-
USD	745,422	EUR	639,909	05/01/2026	Barclays	(5,094)	-
USD	150,000,126	EUR	129,295,602	05/01/2026	BNP Paribas	(1,644,221)	(0.24)
USD	89,528	EUR	76,596	05/01/2026	Citibank	(307)	-
USD	104,422	EUR	89,897	05/01/2026	Goldman Sachs	(1,014)	-
USD	2,199,486	EUR	1,886,979	05/01/2026	Morgan Stanley	(13,657)	-
USD	663,406	EUR	567,848	15/01/2026	HSBC	(2,915)	-
USD	149,392,695	EUR	127,201,069	04/02/2026	HSBC	(14,375)	-
USD	180,660	GBP	134,799	05/01/2026	Barclays	(396)	-
USD	423,844	GBP	317,216	05/01/2026	Morgan Stanley	(2,225)	-
USD	7,514,123	GBP	5,686,377	05/01/2026	Toronto-Dominion Bank	(123,535)	(0.03)
USD	7,542,408	GBP	5,616,424	04/02/2026	HSBC	(988)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,582,670)**	**(0.69)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,703,829**	**1.15**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	108	AUD	7,891,523	2,998	-
Australia 3 Year Bond, 16/03/2026	(320)	AUD	(22,423,692)	6,142	-
Canada 10 Year Bond, 20/03/2026	(5)	CAD	(441,142)	91	-
Euro-Bobl, 06/03/2026	57	EUR	7,765,581	586	-
Euro-BTP, 06/03/2026	147	EUR	20,720,108	6,292	-
Euro-Schatz, 06/03/2026	561	EUR	70,264,493	1,384	-
Long Gilt, 27/03/2026	26	GBP	3,190,814	5,588	-
Short-Term Euro-BTP, 06/03/2026	39	EUR	4,909,398	1,263	-
US 5 Year Note, 31/03/2026	(177)	USD	(19,354,535)	19,288	0.01
US 10 Year Ultra Bond, 20/03/2026	(128)	USD	(14,731,000)	12,696	-
Total Unrealised Gain on Financial Futures Contracts				**56,328**	**0.01**
Euro-Bund, 06/03/2026	(340)	EUR	(50,870,961)	(45,221)	(0.01)
Euro-Buxl, 06/03/2026	(41)	EUR	(5,295,324)	-	-
Euro-OAT, 06/03/2026	(48)	EUR	(6,788,831)	-	-
Japan 10 Year Bond, 13/03/2026	(12)	JPY	(10,124,056)	-	-
US 2 Year Note, 31/03/2026	422	USD	88,113,930	(24,385)	-
US 10 Year Note, 20/03/2026	554	USD	62,337,984	(64,923)	(0.01)
US Long Bond, 20/03/2026	1	USD	115,703	(109)	-
US Ultra Bond, 20/03/2026	31	USD	3,667,203	(2,422)	-
Total Unrealised Loss on Financial Futures Contracts				**(137,060)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(80,732)**	**(0.01)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
63,500,000	CDX.NA.HY.45-V1 , Call, 1.05%, 18/03/2026	USD	Goldman Sachs	288,206	0.04
130,500,000	CDX.NA.HY.45-V1 , Call, 1.05%, 18/02/2026	USD	Goldman Sachs	299,116	0.05
Total Market Value on Swaption Contracts - Assets				**587,322**	**0.09**
(63,500,000)	CDX.NA.HY.45-V1, Put, 1.03%, 18/03/2026	USD	Goldman Sachs	(173,499)	(0.02)
(130,500,000)	CDX.NA.HY.45-V1, Put, 1.03%, 18/02/2026	USD	Goldman Sachs	(174,842)	(0.03)
Total Market Value on Swaption Contracts - Liabilities				**(348,341)**	**(0.05)**
Net Market Value on Swaption Contracts - Assets				**238,981**	**0.04**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,500,000	USD	Bank of America	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(37,480)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(37,480)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(37,480)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
8,750,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	209,104	0.03
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	264,196	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**473,300**	**0.07**
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(183,776)	(0.03)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(183,776)**	**(0.03)**
Net Market Value on Interest Rate Swap Contracts - Assets					**289,524**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	6,125,000	3,796,894	0.49
New South Wales Treasury Corp., Reg. S 1.75% 20/03/2034	AUD	1,550,000	802,211	0.10
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,189,931	0.15
			5,789,036	**0.74**
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	260,000	328,247	0.04
			328,247	**0.04**
Bahrain				
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	980,000	942,583	0.12
			942,583	**0.12**
Belgium				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	500,000	684,530	0.09
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	600,000	724,867	0.09
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	400,000	516,728	0.06
			1,926,125	**0.24**
Bermuda				
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	393,998	0.05
			393,998	**0.05**
Canada				
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	257,343	0.03
Enbridge, Inc. 5.3% 05/04/2029	USD	360,000	371,966	0.05
Enbridge, Inc. 5.7% 08/03/2033	USD	940,000	992,553	0.12
Province of British Columbia 2.8% 18/06/2048	CAD	150,000	81,671	0.01
Province of Quebec 5% 01/12/2041	CAD	1,220,000	945,229	0.12
Royal Bank of Canada, Reg. S, FRN 4.502% 18/01/2028	GBP	687,000	928,983	0.12
Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	3,300,000	3,938,182	0.50
			7,515,927	**0.95**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	185,000	186,293	0.02
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	3,874,000	3,924,218	0.50
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	200,000	199,548	0.03
Ma'aden Sukuk Ltd., Reg. S 5.25% 13/02/2030	USD	200,000	205,614	0.03
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	350,000	349,289	0.04
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	648,907	0.08
SNB Funding Ltd., Reg. S, FRN 6% 24/06/2035	USD	778,000	801,628	0.10
			6,315,497	**0.80**
Chile				
Chile Government Bond 3.75% 14/01/2032	EUR	392,000	467,803	0.06
			467,803	**0.06**
China				
China Development Bank 1.87% 05/09/2035	CNH	35,220,000	4,983,937	0.63
China Government Bond 2.35% 25/02/2034	CNH	19,780,000	2,946,226	0.37
China Government Bond 1.83% 25/08/2035	CNH	4,000,000	571,749	0.07
China Government Bond 2.15% 25/08/2055	CNH	24,000,000	3,348,373	0.43
			11,850,285	**1.50**
Colombia				
Colombia Government Bond 5% 15/06/2045	USD	2,655,000	1,950,363	0.25
Ecopetrol SA 8.875% 13/01/2033	USD	500,000	534,011	0.07
			2,484,374	**0.32**
Czech Republic				
Czech Republic Government Bond 4.5% 11/11/2032	CZK	48,290,000	2,351,814	0.30
Czech Republic Government Bond 4.9% 14/04/2034	CZK	153,810,000	7,540,908	0.96
			9,892,722	**1.26**
Egypt				
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	505,000	522,441	0.07
			522,441	**0.07**
El Salvador				
El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	303,000	317,159	0.04
			317,159	**0.04**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	400,000	497,606	0.06
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	1,400,000	1,621,925	0.21
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	700,000	839,441	0.11
Caisse de Refinancement de l'Habitat SA, Reg. S 2.625% 20/06/2030	EUR	2,700,000	3,142,716	0.40
Credit Agricole SA, Reg. S, FRN 7.25% Perpetual	EUR	800,000	1,005,696	0.13
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	400,000	458,646	0.06
Electricite de France SA, Reg. S, FRN 5.125% Perpetual	EUR	400,000	482,984	0.06
Electricite de France SA, Reg. S, FRN 5.625% Perpetual	EUR	600,000	733,850	0.09
Engie SA, Reg. S 3.625% 06/03/2031	EUR	1,000,000	1,198,148	0.15
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	260,000	318,866	0.04
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	1,500,000	1,751,174	0.22
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	400,000	477,083	0.06
TotalEnergies Capital SA 5.275% 10/09/2054	USD	200,000	189,451	0.03
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	1,000,000	1,197,606	0.15
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	300,000	361,027	0.05
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	1,100,000	1,286,133	0.16
			15,562,352	**1.98**
Germany				
Bundesobligation, Reg. S 2.2% 10/10/2030	EUR	26,080,000	30,241,631	3.84
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	8,704,060	9,951,696	1.26
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2035	EUR	5,800,000	6,659,509	0.85
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	500,000	616,559	0.08
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	900,000	1,083,535	0.14
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	127,144	0.02
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	900,000	1,057,846	0.14
Deutsche Bank AG, Reg. S, FRN 2.625% 13/08/2028	EUR	900,000	1,052,851	0.13
Deutsche Bank AG, Reg. S, FRN 3.375% 13/02/2031	EUR	1,900,000	2,230,475	0.28
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	250,000	310,913	0.04
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	900,000	1,053,240	0.13
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	1,100,000	1,277,633	0.16
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	1,500,000	1,601,219	0.20
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	800,000	926,765	0.12
			58,191,016	**7.39**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	295,000	299,821	0.04
			299,821	**0.04**
Hungary				
Hungary Government Bond 7% 24/10/2035	HUF	1,584,040,000	4,897,015	0.62
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	422,000	437,928	0.05
Hungary Government Bond, Reg. S 4.5% 16/06/2034	EUR	115,000	136,343	0.02
			5,471,286	**0.69**
India				
REC Ltd., Reg. S 2.25% 01/09/2026	USD	300,000	296,163	0.04
			296,163	**0.04**
Ireland				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	700,000	679,148	0.09
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	150,000	151,868	0.02
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	270,000	249,862	0.03
AerCap Ireland Capital DAC 5% 15/11/2035	USD	150,000	149,032	0.02
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	300,000	380,549	0.05
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	400,000	491,323	0.06
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	396,000	479,503	0.06
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	547,000	647,665	0.08
			3,228,950	**0.41**
Italy				
Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	518,000	622,526	0.08
Banca Monte dei Paschi di Siena SpA, Reg. S 2.75% 18/01/2069	EUR	1,928,000	2,239,722	0.28
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	730,000	860,325	0.11
Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	419,000	499,499	0.06
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	313,873	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	1,741,000	2,077,081	0.26
Intesa Sanpaolo SpA (Issue date 30/03/2022), Reg. S, FRN 6.375% Perpetual	EUR	300,000	368,474	0.05
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	6,355,000	7,688,086	0.98
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	9,615,000	11,455,540	1.46
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	24,365,000	28,364,286	3.60
UniCredit SpA, Reg. S, FRN 3.2% 22/09/2031	EUR	1,646,000	1,916,594	0.24
			56,406,006	**7.16**
Japan				
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	280,850,000	1,054,983	0.14
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	605,650,000	3,100,278	0.39
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	1,416,500,000	7,416,667	0.94
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	145,600,000	759,179	0.10
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	1,223,800,000	6,385,846	0.81
			18,716,953	**2.38**
Jersey				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	269,428	0.03
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	950,000	1,014,375	0.13
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	300,000	433,495	0.06
			1,717,298	**0.22**
Luxembourg				
Greensaif Pipelines Bidco SARL, Reg. S 5.853% 23/02/2036	USD	880,000	921,808	0.12
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	800,000	1,019,080	0.13
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	900,000	918,353	0.12
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	280,000	336,077	0.04
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	180,000	181,771	0.02
			3,377,089	**0.43**
Mauritius				
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	195,346	0.02
			195,346	**0.02**
Mexico				
Mexican Bonos 7.75% 29/05/2031	MXN	1,200,500	6,430,056	0.82
Mexican Bonos 7.5% 26/05/2033	MXN	1,555,000	8,024,443	1.02
Mexico Government Bond 7.75% 23/11/2034	MXN	1,850,000	9,531,648	1.21
Mexico Government Bond 5.625% 22/09/2035	USD	1,134,000	1,119,825	0.14
			25,105,972	**3.19**
Netherlands				
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	700,000	856,894	0.11
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	400,000	401,859	0.05
ING Groep NV, FRN 5.75% Perpetual	USD	440,000	442,418	0.06
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	132,423	0.02
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	201,198	0.02
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	500,000	605,313	0.08
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	255,830	0.03
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	113,484	0.01
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	300,000	371,693	0.05
			3,381,112	**0.43**
Nigeria				
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	400,000	455,253	0.06
			455,253	**0.06**
Panama				
Panama Government Bond 3.87% 23/07/2060	USD	1,060,000	704,900	0.09
			704,900	**0.09**
Portugal				
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	3,000,000	3,581,360	0.45
			3,581,360	**0.45**
Romania				
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	925,000	981,875	0.13
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	865,000	653,790	0.08
			1,635,665	**0.21**
Slovakia				
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	845,502	0.11
			845,502	**0.11**
South Africa				
South Africa Government Bond 8% 31/01/2030	ZAR	64,470,000	3,970,441	0.50
South Africa Government Bond 5.75% 30/09/2049	USD	860,000	727,861	0.09
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	1,083,000	1,075,543	0.14
			5,773,845	**0.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Korea				
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,418,509	0.18
			1,418,509	**0.18**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,180,000	1,317,843	0.17
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	600,000	696,579	0.09
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	600,000	735,461	0.09
Banco Santander SA, FRN 9.625% Perpetual	USD	1,400,000	1,552,938	0.20
Bankinter SA, Reg. S, FRN 3.25% 03/11/2033	EUR	500,000	577,439	0.07
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	500,000	590,702	0.08
CaixaBank SA, Reg. S, FRN 6.25% Perpetual	EUR	400,000	493,777	0.06
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	800,000	920,901	0.12
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	200,000	233,953	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	6,995,000	8,142,473	1.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	9,025,000	10,381,317	1.32
			25,643,383	**3.26**
Supranational				
Africa Finance Corp., Reg. S 5.55% 08/10/2029	USD	200,000	205,840	0.02
Arab Energy Fund (The), Reg. S 1.26% 10/02/2026	USD	378,000	376,589	0.05
Banque Ouest Africaine de Developement, Reg. S 2.75% 22/01/2033	EUR	516,000	512,665	0.06
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	601,476	0.08
European Union, Reg. S 3% 04/03/2053	EUR	1,500,230	1,467,904	0.19
			3,164,474	**0.40**
Suriname				
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	493,000	533,505	0.07
			533,505	**0.07**
Switzerland				
UBS Group AG, FRN, 144A 5.01% 23/03/2037	USD	435,000	432,553	0.06
UBS Group AG, Reg. S, FRN 3.162% 11/08/2031	EUR	617,000	721,110	0.09
			1,153,663	**0.15**
Turkiye				
Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	208,545	0.03
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	202,231	0.02
			410,776	**0.05**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4.625% 13/02/2032	EUR	928,000	1,101,723	0.14
			1,101,723	**0.14**
United Kingdom				
Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	625,000	657,773	0.08
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	900,000	1,118,114	0.14
Barclays plc, FRN 4.476% 11/11/2029	USD	655,000	659,044	0.08
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	600,000	858,098	0.11
BP Capital Markets plc, FRN 6.125% Perpetual	USD	905,000	934,151	0.12
Clydesdale Bank plc, Reg. S, FRN 4.282% 22/01/2028	GBP	653,000	880,305	0.11
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	65,000	91,512	0.01
HSBC Holdings plc, FRN 5.13% 19/11/2028	USD	310,000	315,922	0.04
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	2,845,000	2,952,976	0.37
HSBC Holdings plc, FRN 4.6% Perpetual	USD	1,320,000	1,259,586	0.16
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	260,000	244,310	0.03
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	262,293	0.03
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	200,000	219,905	0.03
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	200,000	268,715	0.03
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	230,000	322,122	0.04
NatWest Group plc, FRN 8.125% Perpetual	USD	810,000	913,746	0.12
Paragon Bank plc, Reg. S, FRN 4.327% 20/03/2028	GBP	650,000	875,828	0.11
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	415,000	415,864	0.05
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	1,210,000	1,226,682	0.16
Santander UK Group Holdings plc, FRN 5.136% 22/09/2036	USD	200,000	199,613	0.03
Santander UK plc, Reg. S 3% 12/03/2029	EUR	900,000	1,066,455	0.14
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	141,249	0.02
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	358,453	0.05
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	683,855	0.09
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	605,000	618,150	0.08
Standard Chartered plc, FRN, 144A 5.4% 12/08/2036	USD	1,020,000	1,042,690	0.13
Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	200,000	208,364	0.03
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	260,000	271,256	0.03
TSB Bank plc, Reg. S 2.704% 18/02/2030	EUR	1,450,000	1,690,684	0.21
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	1,400,000	1,633,001	0.21
			22,390,716	**2.84**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	510,000	457,407	0.06
AbbVie, Inc. 4.25% 21/11/2049	USD	349,000	289,141	0.04
Alphabet, Inc. 3.125% 06/11/2034	EUR	1,867,000	2,137,535	0.27
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	52,282	0.01
AT&T, Inc. 4.9% 01/11/2035	USD	825,000	817,249	0.10
AT&T, Inc. 5.55% 01/11/2045	USD	275,000	266,091	0.03
AT&T, Inc. 5.7% 01/11/2054	USD	1,177,000	1,135,071	0.14
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	620,000	613,515	0.08
Cencora, Inc. 2.7% 15/03/2031	USD	79,000	72,936	0.01
ConocoPhillips Co. 5.55% 15/03/2054	USD	545,000	527,963	0.07
Coterra Energy, Inc. 5.9% 15/02/2055	USD	540,000	521,996	0.07
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	423,000	490,610	0.06
DTE Energy Co. 5.05% 01/10/2035	USD	661,000	663,332	0.08
Duke Energy Progress LLC 5.55% 15/03/2055	USD	21,000	20,915	0.00
Energy Transfer LP 5.6% 01/09/2034	USD	150,000	154,804	0.02
Entergy Texas, Inc. 5.55% 15/09/2054	USD	50,000	48,835	0.01
Enterprise Products Operating LLC 5.2% 15/01/2036	USD	550,000	561,565	0.07
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	270,000	289,899	0.04
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	1,305,000	1,234,625	0.16
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	2,700,000	2,817,660	0.36
Global Payments, Inc. 5.55% 15/11/2035	USD	510,000	508,715	0.06
HCA, Inc. 3.5% 01/09/2030	USD	1,173,000	1,128,926	0.14
HCA, Inc. 5.45% 01/04/2031	USD	1,480,000	1,546,638	0.20
HCA, Inc. 5.45% 15/09/2034	USD	620,000	639,968	0.08
HCA, Inc. 5.5% 15/06/2047	USD	290,000	275,667	0.03
HCA, Inc. 5.25% 15/06/2049	USD	30,000	27,287	0.00
HCA, Inc. 3.5% 15/07/2051	USD	235,000	160,867	0.02
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	136,000	109,576	0.01
Oracle Corp. 5.375% 27/09/2054	USD	72,000	58,599	0.01
Oracle Corp. 4.375% 15/05/2055	USD	17,000	11,820	0.00
Oracle Corp. 6% 03/08/2055	USD	458,000	406,427	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	340,482	0.04
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	395,000	411,300	0.05
Pacific Gas and Electric Co. 6% 15/08/2035	USD	790,000	832,680	0.11
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	300,000	251,653	0.03
Quanta Services, Inc. 5.1% 09/08/2035	USD	840,000	844,361	0.11
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	700,000	893,203	0.11
Roper Technologies, Inc. 4.45% 15/09/2030	USD	375,000	377,367	0.05
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	41,808	0.01
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	257,962	0.03
Southern California Edison Co. 5.2% 01/06/2034	USD	72,000	72,551	0.01
Southern California Edison Co. 5.45% 01/03/2035	USD	773,000	786,371	0.10
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	180,000	191,185	0.02
Southern Power Co. 4.25% 01/10/2030	USD	106,000	105,894	0.01
Southern Power Co. 4.9% 01/10/2035	USD	284,000	281,825	0.04
Uber Technologies, Inc. 4.8% 15/09/2035	USD	1,795,000	1,787,662	0.23
Uber Technologies, Inc. 5.35% 15/09/2054	USD	50,000	47,728	0.01
US Treasury 3.75% 30/06/2027	USD	16,135,000	16,200,233	2.06
US Treasury 3.5% 31/10/2027	USD	55,150,000	55,174,774	7.01
US Treasury 3.875% 30/06/2030	USD	58,250,000	58,769,927	7.46
US Treasury 3.625% 31/10/2030	USD	11,340,000	11,310,764	1.44
US Treasury 3.75% 31/10/2032	USD	4,580,000	4,539,925	0.58
US Treasury 4.75% 15/02/2045	USD	15,336,300	15,330,908	1.95
Zoetis, Inc. 5% 17/08/2035	USD	310,000	314,378	0.04
			187,212,862	**23.78**
Total Bonds			**496,721,697**	**63.09**
Total Transferable securities and money market instruments admitted to an official exchange listing			**496,721,697**	**63.09**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Argentina				
Tecpetrol SA, Reg. S 7.625% 03/11/2030	USD	400,000	397,652	0.05
			397,652	**0.05**
Australia				
Airservices Australia 5.35% 15/11/2037	AUD	690,000	449,132	0.06
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	261,000	285,989	0.03
			735,121	**0.09**
Belgium				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	200,000	204,096	0.02
KBC Group NV, FRN, 144A 4.454% 23/09/2031	USD	760,000	759,553	0.10
			963,649	**0.12**
Bermuda				
Aircastle Ltd., 144A 5% 15/09/2030	USD	615,000	622,534	0.08
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	200,000	185,980	0.02
			808,514	**0.10**
Canada				
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	200,000	209,293	0.03
Enbridge, Inc., FRN 5.5% 15/07/2077	USD	360,000	357,107	0.05
Enbridge, Inc., FRN 7.375% 15/01/2083	USD	730,000	752,512	0.10
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	241,104	0.03
Province of Ontario 3.65% 02/06/2033	CAD	13,373,000	9,849,217	1.25
Province of Quebec 3.6% 01/09/2033	CAD	10,405,000	7,594,230	0.96
Transcanada Trust, FRN 5.5% 15/09/2079	USD	580,000	577,853	0.07
			19,581,316	**2.49**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	425,000	443,091	0.06
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	1,651,000	1,710,607	0.22
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	344,000	357,381	0.04
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	2,010,000	2,049,767	0.26
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	1,055,000	1,085,513	0.14
Energuate Trust 2.0, Reg. S 6.35% 15/09/2035	USD	350,000	350,189	0.04
FWD Group Holdings Ltd., Reg. S 5.836% 22/09/2035	USD	273,000	276,597	0.03
Melco Resorts Finance Ltd., Reg. S 6.5% 24/09/2033	USD	200,000	200,722	0.03
MTR Corp. CI Ltd., Reg. S, FRN 4.875% Perpetual	USD	300,000	305,521	0.04
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	379,000	379,493	0.05
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	200,000	198,437	0.02
			7,357,318	**0.93**
Colombia				
Ecopetrol SA 8.625% 19/01/2029	USD	200,000	214,476	0.03
			214,476	**0.03**
Denmark				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1,390,000	1,445,818	0.18
			1,445,818	**0.18**
France				
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	550,000	566,902	0.07
BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	1,290,000	1,357,617	0.17
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,115,000	1,182,187	0.15
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,685,000	1,789,117	0.23
BPCE SA, FRN, 144A 5.876% 14/01/2031	USD	250,000	261,688	0.03
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,760,000	1,964,486	0.25
Credit Agricole SA, FRN, 144A 4.631% 11/09/2028	USD	395,000	398,237	0.05
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,505,000	1,588,585	0.20
Credit Agricole SA, FRN, 144A 4.818% 25/09/2033	USD	495,000	495,528	0.06
Credit Agricole SA, FRN, 144A 6.7% Perpetual	USD	360,000	367,671	0.05
Electricite de France SA, 144A 6.9% 23/05/2053	USD	320,000	357,503	0.05
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	490,000	518,843	0.07
			10,848,364	**1.38**
Germany				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	320,000	341,712	0.04
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	1,770,000	1,799,461	0.23
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	545,000	551,407	0.07
Deutsche Bank AG, FRN 7.079% 10/02/2034	USD	1,100,000	1,211,374	0.16
			3,903,954	**0.50**
Guatemala				
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	666,000	697,635	0.09
			697,635	**0.09**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	400,000	421,131	0.05
			421,131	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	200,000	204,687	0.03
Muthoot Finance Ltd., Reg. S 6.375% 02/03/2030	USD	377,000	383,428	0.05
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	582,000	595,743	0.07
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	500,000	510,621	0.06
			1,694,479	**0.21**
Ireland				
Ares European CLO XXI DAC, Reg. S, FRN, Series 21X 'A' 3.229% 15/04/2038	EUR	752,000	881,577	0.11
Avoca CLO XXXII DAC, Reg. S, FRN, Series 32X 'A1' 3.179% 15/04/2039	EUR	842,000	986,125	0.13
Jubilee CLO DAC, Reg. S, FRN, Series 2024-28X 'A' 3.48% 21/07/2037	EUR	700,000	822,359	0.11
Palmer Square European CLO DAC, Reg. S, FRN, Series 2025-2X 'A' 3.376% 15/07/2038	EUR	1,355,000	1,594,396	0.20
Ravensdale Park CLO DAC, Reg. S, FRN, Series 1X 'A' 3.235% 25/04/2038	EUR	857,000	1,003,203	0.13
RRE 18 Loan Management DAC, Reg. S, FRN, Series 18X 'A1' 3.479% 15/04/2039	EUR	477,000	560,070	0.07
RRE 24 Loan Management DAC, Reg. S, FRN, Series 24X 'A1' 3.169% 15/04/2040	EUR	900,000	1,054,568	0.13
			6,902,298	**0.88**
Italy				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,484,000	1,639,784	0.21
			1,639,784	**0.21**
Japan				
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	481,000	514,693	0.07
			514,693	**0.07**
Luxembourg				
Bavarian Sky SA, Reg. S, FRN, Series GE14 'A' 2.391% 21/02/2033	EUR	900,000	1,056,737	0.13
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	273,000	278,255	0.04
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	220,000	246,564	0.03
Revocar SA, Reg. S, FRN 'A' 2.404% 25/08/2038	EUR	700,000	821,739	0.11
			2,403,295	**0.31**
Mauritius				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	216,650	211,462	0.03
			211,462	**0.03**
Mexico				
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	200,000	187,444	0.02
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 7.625% 11/02/2035	USD	413,000	434,683	0.06
CFE Fibra E, REIT, Reg. S 5.875% 23/09/2040	USD	347,084	347,281	0.04
Corp. Inmobiliaria Vesta SAB de CV, Reg. S 5.5% 30/01/2033	USD	350,000	354,897	0.04
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,370,000	1,327,321	0.17
Petroleos Mexicanos 6.7% 16/02/2032	USD	599,000	598,248	0.08
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,770,000	1,588,014	0.20
			4,837,888	**0.61**
Netherlands				
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	435,000	412,618	0.05
Enel Finance International NV, 144A 5.75% 30/09/2055	USD	1,165,000	1,147,222	0.15
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	349,460	347,179	0.04
			1,907,019	**0.24**
Singapore				
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	1,400,000	1,392,863	0.18
			1,392,863	**0.18**
South Korea				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 6.3% 24/06/2055	USD	208,000	216,247	0.03
			216,247	**0.03**
Spain				
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	785,000	816,385	0.11
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	420,000	469,742	0.06
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	186,208	0.02
			1,472,335	**0.19**
Supranational				
ATP Tower Holdings, Reg. S 7.875% 03/02/2030	USD	200,000	204,340	0.03
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	400,000	415,309	0.05
			619,649	**0.08**
Switzerland				
UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	400,000	398,800	0.05
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	580,000	638,143	0.08
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	690,000	809,704	0.10
			1,846,647	**0.23**
Thailand				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	605,000	603,185	0.08
			603,185	**0.08**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	200,000	207,167	0.03
			207,167	**0.03**
Turkiye				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	200,000	209,211	0.03
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 7.75% 10/09/2035	USD	1,825,000	1,922,716	0.24
			2,131,927	**0.27**
United Kingdom				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	200,000	200,801	0.03
BP Capital Markets plc, FRN 6.45% Perpetual	USD	540,000	575,582	0.07
Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 4.084% 16/04/2069	GBP	76,225	102,359	0.01
HSBC Holdings plc, FRN 6.5% Perpetual	USD	385,000	393,985	0.05
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	1,295,000	1,347,032	0.17
Silverstone Master Issuer plc, Reg. S, FRN, Series 2022-1X '2A' 4.042% 21/01/2070	GBP	868,000	1,163,889	0.15
			3,783,648	**0.48**
United States of America				
American Airlines Pass-Through Trust, Series 2016-3 'A' 3.25% 15/04/2030	USD	97,437	92,819	0.01
American Airlines Pass-Through Trust, Series 2017-2 'A' 3.6% 15/04/2031	USD	103,964	98,474	0.01
American Express Co., FRN 4.918% 20/07/2033	USD	235,000	239,737	0.03
American Express Co., FRN 5.667% 25/04/2036	USD	210,000	222,388	0.03
Amgen, Inc. 5.75% 02/03/2063	USD	83,000	81,526	0.01
Bank of America Corp., FRN 5.162% 24/01/2031	USD	665,000	687,673	0.09
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,666,000	2,408,502	0.31
Bank of America Corp., FRN 3.846% 08/03/2037	USD	246,000	232,155	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Broadcom, Inc. 3.469% 15/04/2034	USD	472,000	431,560	0.05
Broadcom, Inc. 5.2% 15/07/2035	USD	13,000	13,359	0.00
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	210,000	206,339	0.03
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	465,000	455,323	0.06
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.384% 15/11/2050	USD	360,000	334,709	0.04
Charles Schwab Corp. (The), FRN 4.914% 14/11/2036	USD	1,060,000	1,056,245	0.13
Charter Communications Operating LLC 6.65% 01/02/2034	USD	445,000	470,244	0.06
Charter Communications Operating LLC 5.85% 01/12/2035	USD	640,000	640,451	0.08
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,215,000	867,687	0.11
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,920,000	1,925,490	0.24
CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	6,260	3,310	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.335% 10/09/2058	USD	371,293	361,361	0.05
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	700,000	719,156	0.09
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	684,566	0.09
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	550,000	555,195	0.07
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	421,000	422,839	0.05
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	1,940,000	1,764,709	0.22
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	250,000	256,557	0.03
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	281,000	284,561	0.04
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	115,000	121,986	0.02
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	425,000	456,171	0.06
Columbia Pipelines Operating Co. LLC, 144A 5.962% 15/02/2055	USD	285,000	282,368	0.04
Comcast Corp. 4.8% 15/05/2033	USD	500,000	506,308	0.06
Comcast Corp. 5.3% 15/05/2035	USD	775,000	794,777	0.10
Comcast Corp. 2.937% 01/11/2056	USD	1,085,000	614,446	0.08
Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1M1', 144A 4.824% 25/09/2045	USD	507,309	507,875	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.904% 15/01/2049	USD	380,000	363,187	0.05
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	1,251,000	1,258,917	0.16
Duke Energy Corp., FRN 6.45% 01/09/2054	USD	355,000	372,683	0.05
Edison International, FRN 8.125% 15/06/2053	USD	243,000	252,803	0.03
Energy Transfer LP 5.55% 15/05/2034	USD	230,000	237,186	0.03
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	2,469,000	2,462,288	0.31
Entergy Corp., FRN 7.125% 01/12/2054	USD	925,000	976,572	0.12
Entergy Corp., FRN 5.875% 15/06/2056	USD	110,000	110,164	0.01
Enterprise Products Operating LLC, FRN 5.375% 15/02/2078	USD	102,000	101,835	0.01
EUSHI Finance, Inc., FRN 7.625% 15/12/2054	USD	323,000	339,778	0.04
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	453,000	454,019	0.06
Expand Energy Corp. 5.375% 15/03/2030	USD	1,312,000	1,330,726	0.17
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	14,409	236	0.00
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	22,878	454	0.00
FHLMC REMICS, IO, FRN, Series 4954 'SY' 2.061% 25/02/2050	USD	233,009	25,460	0.00
FHLMC REMICS, IO, FRN, Series 4839 'WS' 2.002% 15/08/2056	USD	754,021	108,799	0.01
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	205,000	198,429	0.02
Fiserv, Inc. 4.55% 15/02/2031	USD	360,000	357,016	0.04
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	16,918	677	0.00
FNMA BF0125 4% 01/07/2056	USD	920,622	864,477	0.11
FNMA BF0144 3.5% 01/10/2056	USD	115,607	106,661	0.01
FNMA BF0219 3.5% 01/09/2057	USD	306,652	282,158	0.04
FNMA REMICS, IO, FRN, Series 2012-17 'SL' 2.611% 25/03/2032	USD	130,657	11,567	0.00
FNMA REMICS, Series 2021-86 'T' 2.5% 25/09/2048	USD	2,441,040	2,207,285	0.28
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	1,482,000	1,576,879	0.20
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	780,000	805,900	0.10
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	96,000	103,514	0.01
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	1,111,000	1,165,322	0.15
GNMA, IO, FRN, Series 2017-176 'SC' 2.352% 20/11/2047	USD	252,498	38,674	0.00
GNMA II MA7650 3% 20/10/2051	USD	5,479,491	4,937,987	0.63
GNMA II MA8429 5.5% 20/11/2052	USD	1,091,719	1,113,160	0.14
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	1,145,000	1,184,609	0.15
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	1,040,000	1,075,543	0.14
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	1,540,000	1,538,988	0.20
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	1,829,000	1,821,588	0.23
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	314,520	0.04
Hyundai Capital America, 144A 4.875% 01/11/2027	USD	695,000	704,904	0.09
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	84,000	79,485	0.01
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	501,000	518,518	0.07
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	1,300,000	1,358,685	0.17
JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	820,000	835,945	0.11
JBS USA LUX SARL, 144A 5.95% 20/04/2035	USD	440,000	463,584	0.06
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	620,000	558,820	0.07
KeyCorp, FRN 6.401% 06/03/2035	USD	41,000	44,649	0.01
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	265,000	282,433	0.04
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	328,000	334,278	0.04
Mars, Inc., 144A 5.2% 01/03/2035	USD	1,700,000	1,752,723	0.22
Mars, Inc., 144A 5.65% 01/05/2045	USD	70,000	70,932	0.01
Mars, Inc., 144A 5.7% 01/05/2055	USD	300,000	300,782	0.04
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,135,000	1,053,486	0.13
Marvell Technology, Inc. 5.45% 15/07/2035	USD	1,188,000	1,226,281	0.16
Memorial Health Services 3.447% 01/11/2049	USD	200,000	143,310	0.02
Meta Platforms, Inc. 4.875% 15/11/2035	USD	1,022,000	1,023,935	0.13
Meta Platforms, Inc. 5.5% 15/11/2045	USD	715,000	696,569	0.09
Meta Platforms, Inc. 5.4% 15/08/2054	USD	600,000	561,460	0.07
Meta Platforms, Inc. 5.625% 15/11/2055	USD	585,000	564,470	0.07
Morgan Stanley, FRN 4.654% 18/10/2030	USD	1,405,000	1,423,714	0.18
Morgan Stanley, FRN 5.23% 15/01/2031	USD	600,000	619,777	0.08
Morgan Stanley, FRN 5.192% 17/04/2031	USD	1,040,000	1,073,807	0.14
Morgan Stanley, FRN 4.356% 22/10/2031	USD	1,082,000	1,080,231	0.14
Morgan Stanley, FRN 5.948% 19/01/2038	USD	812,000	856,404	0.11
Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.793% 15/10/2051	USD	500,000	463,584	0.06
Morgan Stanley Private Bank NA, FRN 4.734% 18/07/2031	USD	630,000	639,523	0.08
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	1,455,000	1,460,422	0.19
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	575,000	614,396	0.08
NiSource, Inc., FRN 6.95% 30/11/2054	USD	365,000	381,818	0.05
Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	350,000	337,530	0.04
ONEOK, Inc., 144A 6.5% 01/09/2030	USD	340,000	364,849	0.05
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	350,000	351,018	0.04
PG&E Corp., FRN 7.375% 15/03/2055	USD	118,000	122,995	0.02
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	300,000	305,908	0.04
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	130,000	134,135	0.02
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	210,000	139,826	0.02
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	155,000	163,945	0.02
Sempra, FRN 6.375% 01/04/2056	USD	325,000	332,618	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	675,000	669,297	0.08
Solventum Corp. 5.45% 13/03/2031	USD	1,645,000	1,720,063	0.22
State of Hawaii Airports System 3.14% 01/07/2047	USD	310,000	224,925	0.03
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	1,480,000	1,505,441	0.19
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	12,000	12,572	0.00
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	120,000	126,681	0.02
Truist Financial Corp., FRN 4.964% 23/10/2036	USD	960,000	951,882	0.12
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	520,000	495,359	0.06
UMBS AP4392 3.5% 01/08/2042	USD	4,359	4,175	0.00
UMBS BM4493 5% 01/07/2047	USD	216,439	222,884	0.03
UMBS BW7860 4.5% 01/09/2052	USD	945,014	929,209	0.12
UMBS CB1553 2.5% 01/09/2051	USD	3,886,939	3,339,519	0.42
UMBS CB2910 3.5% 01/02/2052	USD	1,761,741	1,648,199	0.21
UMBS CB4639 6% 01/09/2052	USD	522,471	541,950	0.07
UMBS CB9340 6% 01/10/2054	USD	7,654,996	7,959,848	1.01
UMBS FM8029 2.5% 01/07/2051	USD	10,940,378	9,427,992	1.20
UMBS FS2924 3% 01/01/2052	USD	2,324,361	2,099,677	0.27
UMBS FS6838 5.5% 01/11/2053	USD	900,116	915,602	0.12
UMBS MA4512 2.5% 01/01/2052	USD	4,681,106	3,999,571	0.51
UMBS MA5010 5.5% 01/05/2053	USD	9,566,624	9,742,905	1.24
UMBS MA5072 5.5% 01/07/2053	USD	1,975,274	2,010,761	0.26
UMBS MA5106 5% 01/08/2053	USD	7,731,354	7,746,115	0.98
UMBS RA7375 3% 01/05/2052	USD	4,881,150	4,362,490	0.55
UMBS RA9453 6% 01/07/2053	USD	3,037,875	3,145,378	0.40
UMBS SD7572 6.5% 01/05/2054	USD	2,526,236	2,655,773	0.34
UMBS SD8189 2.5% 01/01/2052	USD	1,754,279	1,495,791	0.19
UMBS SD8324 5.5% 01/05/2053	USD	4,583,931	4,667,340	0.59
UMBS SD8332 6% 01/06/2053	USD	3,045,091	3,138,944	0.40
UMBS SD8342 5.5% 01/07/2053	USD	4,896,078	4,982,908	0.63
UMBS SD8363 6% 01/09/2053	USD	2,114,119	2,177,905	0.28
UMBS SD8475 5.5% 01/11/2054	USD	12,561,515	12,750,067	1.62
University of Southern California 3.226% 01/10/2120	USD	150,000	87,445	0.01
US Bancorp, FRN 5.678% 23/01/2035	USD	100,000	105,892	0.01
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	249,539	0.03
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	107,000	107,090	0.01
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	235,000	247,775	0.03
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	240,000	247,981	0.03
Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	259,000	258,378	0.03
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	2,105,000	2,175,836	0.28
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	200,000	209,294	0.03
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	1,403,000	1,439,136	0.18
Wells Fargo & Co., FRN 4.892% 15/09/2036	USD	1,390,000	1,390,938	0.18
			172,533,203	21.91
Virgin Islands, British				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	200,000	193,288	0.02
			193,288	0.02
Total Bonds			252,486,025	32.07
Total Transferable securities and money market instruments dealt in on another regulated market			252,486,025	32.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,431,473	3,431,473	0.43
			3,431,473	0.43
Total Collective Investment Schemes - UCITS			3,431,473	0.43
Total Units of authorised UCITS or other collective investment undertakings			3,431,473	0.43
Total Investments			752,639,195	95.59
Cash			27,381,951	3.48
Other Assets/(Liabilities)			7,310,050	0.93
Total Net Assets			787,331,196	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	45.69
Germany	7.89
Italy	7.37
Mexico	3.80
Spain	3.45
Canada	3.44
France	3.36
United Kingdom	3.32
Japan	2.45
Cayman Islands	1.73
China	1.50
Ireland	1.29
Czech Republic	1.26
Luxembourg	1.17
Australia	0.83
Hungary	0.74
South Africa	0.73
Netherlands	0.67
Supranational	0.48
Portugal	0.45
Switzerland	0.38
Belgium	0.36
Colombia	0.35
Turkiye	0.32
India	0.25
Jersey	0.22
Romania	0.21
South Korea	0.21
Denmark	0.18
Singapore	0.18
Bermuda	0.15
United Arab Emirates	0.14
Bahrain	0.12
Slovakia	0.11
Panama	0.09
Guatemala	0.09
Thailand	0.08
Suriname	0.07
Egypt	0.07
Chile	0.06
Nigeria	0.06
Mauritius	0.05
Argentina	0.05
Austria	0.04
El Salvador	0.04
Hong Kong	0.04
Trinidad and Tobago	0.03
Virgin Islands, British	0.02
Total Investments	95.59
Cash and other assets/(liabilities)	4.41
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,200,762	USD	2,124,641	22/01/2026	BNP Paribas	11,798	-
AUD	4,161,601	USD	2,751,734	22/01/2026	Goldman Sachs	26,044	0.01
AUD	175,531	USD	116,597	22/01/2026	HSBC	566	-
CAD	1,351,212	USD	975,795	22/01/2026	Citibank	11,097	-
CLP	2,363,425,791	USD	2,588,723	22/01/2026	BNP Paribas	35,096	0.01
CLP	447,680,063	USD	485,790	22/01/2026	Goldman Sachs	11,213	-
CNH	466,135,192	USD	66,234,871	22/01/2026	BNP Paribas	593,162	0.08
CNH	6,841,978	USD	972,476	22/01/2026	Goldman Sachs	8,433	-
CNH	5,328,405	USD	756,125	22/01/2026	Morgan Stanley	7,788	-
CZK	20,360,322	EUR	834,747	22/01/2026	Morgan Stanley	7,450	-
EUR	2,337,660	USD	2,735,036	22/01/2026	Goldman Sachs	8,956	-
EUR	1,418,243	USD	1,653,819	22/01/2026	HSBC	10,942	-
EUR	3,655,866	USD	4,289,676	22/01/2026	Morgan Stanley	1,653	-
EUR	735,748	USD	859,690	22/01/2026	Standard Chartered	3,946	-
GBP	300,000	USD	401,249	22/01/2026	Barclays	1,688	-
GBP	10,778,160	USD	14,413,108	22/01/2026	BNP Paribas	63,276	0.01
GBP	490,157	USD	654,016	22/01/2026	Citibank	4,325	-
GBP	2,653,419	USD	3,540,602	22/01/2026	HSBC	23,265	-
GBP	573,638	USD	764,822	22/01/2026	Morgan Stanley	5,644	-
HUF	17,965,085	USD	54,170	22/01/2026	BNP Paribas	535	-
ILS	2,982,734	USD	930,515	22/01/2026	BNP Paribas	6,299	-
INR	38,432,711	USD	423,367	22/01/2026	Citibank	3,484	-
KRW	945,888,942	USD	640,820	22/01/2026	Barclays	15,267	-
KRW	15,044,814,781	USD	10,202,668	22/01/2026	Citibank	232,716	0.03
NOK	6,907,508	USD	683,230	22/01/2026	Morgan Stanley	1,602	-
PEN	829,538	USD	245,541	22/01/2026	Royal Bank of Canada	1,058	-
PLN	3,536,821	EUR	835,318	22/01/2026	Morgan Stanley	1,480	-
PLN	13,853,608	USD	3,843,892	22/01/2026	Morgan Stanley	2,542	-
RON	4,106,936	USD	944,420	22/01/2026	Goldman Sachs	73	-
SEK	25,403,184	EUR	2,338,891	22/01/2026	BNP Paribas	11,226	-
SEK	105,867,764	USD	11,419,455	22/01/2026	Barclays	68,937	0.01
THB	89,154,314	USD	2,827,334	22/01/2026	BNP Paribas	5,572	-
TRY	106,842,298	USD	2,431,276	22/01/2026	BNP Paribas	22,794	0.01
TRY	27,184,302	USD	619,438	22/01/2026	HSBC	4,960	-
USD	982,401	EUR	835,318	22/01/2026	BNP Paribas	1,888	-
USD	1,643,117	EUR	1,391,216	22/01/2026	Citibank	10,080	-
USD	5,107,353	EUR	4,342,782	22/01/2026	HSBC	9,708	-
USD	44,083,606	EUR	37,506,653	22/01/2026	Morgan Stanley	57,545	0.01
USD	1,101,909	GBP	815,637	22/01/2026	Barclays	6,409	-
USD	680,013	GBP	502,836	22/01/2026	BNP Paribas	4,642	-
USD	5,841,095	HUF	1,915,536,913	22/01/2026	Barclays	8,176	-
USD	2,751,442	JPY	430,851,107	22/01/2026	Citibank	1,910	-
USD	2,727,404	JPY	424,896,825	22/01/2026	Goldman Sachs	15,870	-
USD	433,597	JPY	67,194,514	22/01/2026	HSBC	4,787	-
USD	339,291	JPY	52,374,906	22/01/2026	Morgan Stanley	5,053	-
USD	1,373,320	NZD	2,371,752	22/01/2026	Barclays	6,296	-
ZAR	56,958,167	USD	3,370,252	22/01/2026	Goldman Sachs	59,490	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,406,741**	**0.18**
AUD	4,109,744	EUR	2,340,795	22/01/2026	BNP Paribas	(4,508)	-
BRL	40,280,489	USD	7,411,464	22/01/2026	Goldman Sachs	(93,949)	(0.01)
DKK	7,415,971	USD	1,166,891	22/01/2026	HSBC	(1,103)	-
EUR	795,016	USD	936,427	22/01/2026	Barclays	(3,221)	-
EUR	1,816,741	USD	2,136,970	22/01/2026	BNP Paribas	(4,443)	-
EUR	14,683,048	USD	17,277,860	22/01/2026	HSBC	(42,604)	(0.01)
EUR	750,000	USD	881,271	22/01/2026	Morgan Stanley	(906)	-
GBP	649,018	USD	876,368	22/01/2026	HSBC	(4,657)	-
IDR	95,065,985,966	USD	5,702,966	22/01/2026	HSBC	(10,605)	-
JPY	7,607,517	USD	49,005	22/01/2026	Barclays	(457)	-
JPY	7,727,169,691	USD	49,742,559	22/01/2026	HSBC	(430,620)	(0.06)
JPY	95,835,610	USD	616,703	22/01/2026	Morgan Stanley	(5,115)	-
NZD	32,267,472	USD	18,756,358	22/01/2026	BNP Paribas	(158,128)	(0.02)
NZD	1,830	USD	1,060	22/01/2026	Morgan Stanley	(5)	-
TWD	27,895,090	USD	893,245	22/01/2026	Citibank	(5,686)	-
USD	2,490,818	AUD	3,734,624	22/01/2026	BNP Paribas	(1,962)	-
USD	745,004	AUD	1,120,787	22/01/2026	Citibank	(3,096)	-
USD	1,466,497	AUD	2,214,280	22/01/2026	HSBC	(11,486)	-
USD	97,233	AUD	146,546	22/01/2026	Morgan Stanley	(583)	-
USD	5,362,033	CAD	7,367,846	22/01/2026	BNP Paribas	(19,259)	-
USD	36,028	CAD	49,724	22/01/2026	HSBC	(289)	-
USD	2,721,174	CHF	2,184,589	22/01/2026	BNP Paribas	(38,347)	(0.01)
USD	8,517,503	CHF	6,747,847	22/01/2026	HSBC	(6,219)	-
USD	8,011,248	CZK	165,269,236	22/01/2026	Morgan Stanley	(2,832)	-
USD	4,768,667	EUR	4,086,690	22/01/2026	Citibank	(28,371)	-
USD	9,967,198	EUR	8,491,650	22/01/2026	HSBC	(471)	-
USD	2,736,903	GBP	2,050,606	22/01/2026	Citibank	(17,311)	-
USD	2,750,418	GBP	2,056,890	22/01/2026	Goldman Sachs	(12,236)	-
USD	3,334,466	GBP	2,497,072	22/01/2026	HSBC	(19,405)	-
USD	574,361	GBP	430,058	22/01/2026	Morgan Stanley	(3,259)	-
USD	969,279	IDR	16,208,572,718	22/01/2026	HSBC	(1,258)	-
USD	972,549	INR	88,262,170	22/01/2026	Citibank	(7,731)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	23,232,392	MXN	420,185,896	22/01/2026	Morgan Stanley	(100,501)	(0.02)
USD	975,284	PHP	57,590,491	22/01/2026	Goldman Sachs	(3,025)	-
USD	13,707,859	SGD	17,662,192	22/01/2026	Morgan Stanley	(39,348)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(1,082,996)**	**(0.14)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**323,745**	**0.04**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 14/03/2028	(312)	USD	(75,470,850)	13,650	-
3 Month SOFR, 14/09/2027	(310)	USD	(75,068,437)	13,563	-
Australia 10 Year Bond, 16/03/2026	107	AUD	7,818,454	2,971	-
Australia 3 Year Bond, 16/03/2026	(366)	AUD	(25,647,098)	7,025	-
Euro-Bund, 06/03/2026	(590)	EUR	(88,276,080)	116,920	0.02
ICE 3 Month SONIA Index, 16/03/2027	197	GBP	63,947,338	9,923	-
Long Gilt, 27/03/2026	381	GBP	46,757,698	193,098	0.02
US 5 Year Note, 31/03/2026	(371)	USD	(40,567,981)	141,565	0.02
US 10 Year Note, 20/03/2026	68	USD	7,651,594	59,968	0.01
US 10 Year Ultra Bond, 20/03/2026	(538)	USD	(61,916,234)	166,011	0.02
US Ultra Bond, 20/03/2026	(39)	USD	(4,613,578)	37,484	0.01
Total Unrealised Gain on Financial Futures Contracts				**762,178**	**0.10**
3 Month Euribor, 18/12/2028	(194)	EUR	(55,395,729)	-	-
3 Month Euribor, 14/12/2026	194	EUR	55,685,833	-	-
3 Month SOFR, 16/03/2027	312	USD	75,580,050	(13,650)	-
3 Month SOFR, 16/06/2026	310	USD	74,773,938	(9,687)	-
Canada 10 Year Bond, 20/03/2026	30	CAD	2,646,853	(547)	-
Euro-Bobl, 06/03/2026	(479)	EUR	(65,258,125)	(1)	-
Euro-BTP, 06/03/2026	95	EUR	13,390,546	(40,446)	(0.01)
Euro-Buxl, 06/03/2026	(78)	EUR	(10,074,031)	(42,227)	(0.01)
Euro-OAT, 06/03/2026	(136)	EUR	(19,235,021)	-	-
Euro-Schatz, 06/03/2026	1,078	EUR	135,018,046	-	-
ICE 3 Month SONIA Index, 16/06/2026	(197)	GBP	(63,788,578)	-	-
Japan 10 Year Bond, 13/03/2026	(34)	JPY	(28,684,826)	(50,765)	(0.01)
US 2 Year Note, 31/03/2026	1,509	USD	315,080,380	(88,780)	(0.01)
US Long Bond, 20/03/2026	321	USD	37,140,703	(30,843)	-
Total Unrealised Loss on Financial Futures Contracts				**(276,946)**	**(0.04)**
Net Unrealised Gain on Financial Futures Contracts				**485,232**	**0.06**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
539	US 10 Year Note, Put, 111.000, 20/02/2026	USD	Marex	53,900,000	117,906	0.01
Total Purchased Option Contracts at Fair Value - Assets					**117,906**	**0.01**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,335,000	USD	Citigroup	Pay fixed 4.109% Receive floating SOFR 1 day	13/11/2043	912	-
8,590,000	EUR	Citigroup	Pay fixed 3.25% Receive floating EURIBOR 6 month	18/03/2056	21,778	-
1,402,560,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.207%	18/03/2031	24,323	-
39,435,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.521%	18/03/2028	41,221	0.01
101,770,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.666%	18/03/2031	51,267	0.01
10,545,000	GBP	Citigroup	Pay fixed 3.976% Receive floating SONIA 1 day	18/03/2036	67,936	0.01
38,075,000	USD	Citigroup	Pay fixed 3.096% Receive floating SOFR 1 day	18/03/2028	103,845	0.01
36,855,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.606%	18/03/2028	118,164	0.01
16,710,000	USD	Citigroup	Pay fixed 3.671% Receive floating SOFR 1 day	18/03/2036	153,503	0.02
482,605,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.653%	18/03/2031	199,026	0.03
8,460,000	EUR	Citigroup	Pay fixed 3.147% Receive floating EURIBOR 6 month	18/03/2056	220,292	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,002,267**	**0.13**
6,022,120,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 1.374%	18/03/2033	(826,431)	(0.11)
19,298,095,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.485%	18/03/2031	(427,413)	(0.06)
2,549,525,000	JPY	Citigroup	Pay floating TONAR 1 day Receive fixed 1.328%	18/03/2033	(398,528)	(0.05)
19,115,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.842%	18/03/2036	(234,697)	(0.03)
16,350,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.374%	18/03/2031	(210,303)	(0.03)
8,815,000	GBP	Citigroup	Pay fixed 4.189% Receive floating SONIA 1 day	18/03/2036	(147,674)	(0.02)
81,565,000	USD	Citigroup	Pay fixed 3.278% Receive floating SOFR 1 day	18/03/2028	(63,377)	(0.01)
9,310,000	GBP	Citigroup	Pay fixed 4.07% Receive floating SONIA 1 day	18/03/2036	(35,658)	(0.01)
6,327,349,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.04%	18/03/2031	(27,030)	-
6,478,807,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.065%	18/03/2031	(22,351)	-
45,465,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.462%	18/03/2028	(20,090)	-
19,245,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.954%	18/03/2036	(16,412)	-
3,116,456,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 3.053%	18/03/2031	(11,957)	-
69,990,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.572%	18/03/2031	(9,406)	-
11,591,000	MYR	Citigroup	Pay fixed 3.436% Receive floating KLIBOR 3 month	18/03/2031	(6,729)	-
11,591,000	MYR	Citigroup	Pay fixed 3.43% Receive floating KLIBOR 3 month	18/03/2031	(5,933)	-
11,418,000	MYR	Citigroup	Pay fixed 3.424% Receive floating KLIBOR 3 month	18/03/2031	(5,062)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,469,051)**	**(0.32)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(1,466,784)**	**(0.19)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	21,152,866	15,758,885	0.35
			15,758,885	**0.35**
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	890,000	1,123,616	0.03
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,039,000	4,196,925	0.09
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,486,233	0.03
			6,806,774	**0.15**
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	1,863,000	2,082,238	0.05
			2,082,238	**0.05**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,200,000	1,438,557	0.03
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	2,600,000	3,141,089	0.07
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,800,000	3,617,097	0.08
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	1,400,000	1,632,681	0.04
			9,829,424	**0.22**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	8,806,000	9,174,764	0.20
			9,174,764	**0.20**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	254,010	47,209,058	1.04
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	170,000	28,799,684	0.64
			76,008,742	**1.68**
Canada				
Canada Government Bond 3.25% 01/06/2035	CAD	110,180,000	79,600,843	1.76
			79,600,843	**1.76**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	6,925,000	6,973,419	0.15
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	2,840,000	2,871,183	0.06
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	6,591,000	6,574,712	0.15
Vale Overseas Ltd. 6.4% 28/06/2054	USD	4,647,000	4,746,911	0.11
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,165,000	2,166,410	0.05
			23,332,635	**0.52**
Colombia				
Colombia Government Bond 5% 19/09/2032	EUR	2,769,000	3,101,169	0.07
Colombia Government Bond 7.5% 02/02/2034	USD	830,000	869,217	0.02
			3,970,386	**0.09**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	2,063,000	2,324,227	0.05
			2,324,227	**0.05**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	515,520,000	25,274,619	0.56
Czech Republic Government Bond 3.5% 30/05/2035	CZK	602,410,000	26,783,922	0.59
			52,058,541	**1.15**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,500,000	8,051,923	0.18
			8,051,923	**0.18**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	3,641,557	3,213,929	0.07
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	6,759,769	5,282,759	0.12
			8,496,688	**0.19**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	9,530,000	10,192,320	0.23
			10,192,320	**0.23**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	3,900,000	4,851,657	0.11
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	1,462,419	1,709,539	0.04
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	3,242,891	3,585,872	0.08
Altice France SA, Reg. S 5.5% 15/10/2031	EUR	2,300,288	2,569,335	0.06
Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	2,500,000	2,897,426	0.06
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	2,000,000	2,100,617	0.05
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	10,610,208	0.23
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	1,561,000	1,903,848	0.04
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	1,192,000	1,408,537	0.03
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	6,400,000	7,726,644	0.17
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,400,000	5,673,369	0.13
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	6,500,000	7,911,078	0.18
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	579,000	496,357	0.01
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	613,000	99,255	0.00
Constellium SE, Reg. S 5.375% 15/08/2032	EUR	820,000	1,004,908	0.02
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,800,000	2,233,216	0.05
Crown European Holdings SACA, Reg. S 5% 15/05/2028	EUR	2,550,000	3,141,923	0.07
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	1,120,000	1,365,191	0.03
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	1,087,000	1,278,276	0.03
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	3,600,000	4,127,812	0.09
Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	2,800,000	3,271,012	0.07
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	3,000,000	3,482,485	0.08
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,800,000	4,263,994	0.09
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	2,304,815	0.05
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	2,600,000	2,921,284	0.06
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,233,000	2,615,701	0.06
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	283,000	330,601	0.01
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,000,000	1,174,713	0.03
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	3,952,000	4,846,766	0.11
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	859,000	1,037,853	0.02
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	3,620,000	4,542,194	0.10
iliad SA, Reg. S 1.875% 11/02/2028	EUR	3,300,000	3,784,050	0.08
iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,100,000	2,595,968	0.06
iliad SA, Reg. S 4.25% 15/12/2029	EUR	900,000	1,083,320	0.02
New IMMO Holding SA, Reg. S 3.25% 23/07/2027	EUR	1,400,000	1,642,552	0.04
New IMMO Holding SA, Reg. S 5.875% 17/04/2028	EUR	1,500,000	1,823,618	0.04
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	1,286,000	1,517,385	0.03
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	2,521,000	3,001,908	0.07
RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	2,300,000	2,848,284	0.06
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	2,600,000	3,068,422	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,200,000	1,400,097	0.03
Renault SA, Reg. S 1.125% 04/10/2027	EUR	4,100,000	4,675,234	0.10
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	2,300,000	2,743,226	0.06
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	977,006	0.02
TotalEnergies Capital SA 5.275% 10/09/2054	USD	810,000	767,277	0.02
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	500,000	600,044	0.01
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	2,700,000	3,269,259	0.07
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	900,000	1,057,571	0.02
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	8,388,566	0.19
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	7,224,714	0.16
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	4,100,000	4,793,769	0.11
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	1,000,000	1,249,734	0.03
Viridien, Reg. S 8.5% 15/10/2030	EUR	1,004,578	1,238,495	0.03
			157,236,985	**3.48**
Germany				
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,400,000	5,674,589	0.13
Bundesrepublik Deutschland, Reg. S 1.7% 15/08/2032	EUR	26,382,000	29,286,831	0.65
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,900,000	2,313,929	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	1,461,000	1,756,740	0.04
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	7,500,000	8,815,383	0.19
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	800,000	1,059,073	0.02
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	1,901,000	2,316,712	0.05
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	1,220,000	1,342,429	0.03
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	2,800,000	3,102,936	0.07
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	2,009,000	2,357,781	0.05
Heidelberg Materials AG, Reg. S 3.375% 17/10/2031	EUR	6,760,000	8,032,474	0.18
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	2,831,628	3,477,343	0.08
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,688,000	3,414,264	0.08
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	622,000	687,943	0.01
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	2,500,000	3,017,785	0.07
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	2,200,000	2,688,471	0.06
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	1,644,000	1,974,288	0.04
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,723,000	1,979,095	0.04
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	1,694,000	2,049,048	0.05
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,000,000	2,351,024	0.05
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,500,000	2,947,870	0.06
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	2,100,000	2,604,688	0.06
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,038,000	1,259,343	0.03
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,563,000	1,845,916	0.04
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	591,000	722,589	0.02
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	2,700,000	3,136,010	0.07
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	14,210,995	0.31
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	1,300,000	1,457,405	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,000,000	2,316,519	0.05
			118,199,473	**2.61**
Gibraltar				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	1,501,000	1,418,044	0.03
888 Acquisitions Ltd., Reg. S, FRN 7.526% 15/07/2028	EUR	570,000	603,041	0.01
			2,021,085	**0.04**
Guatemala				
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	7,485,000	7,825,568	0.17
			7,825,568	**0.17**
Hong Kong				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	2,139,000	2,173,954	0.05
			2,173,954	**0.05**
Hungary				
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	10,713,000	10,739,618	0.24
			10,739,618	**0.24**
Indonesia				
Indonesia Government Bond 6.875% 15/04/2029	IDR	326,438,000,000	20,429,170	0.45
Indonesia Government Bond 7% 15/02/2033	IDR	199,216,000,000	12,584,012	0.28
Indonesia Government Bond 6.75% 15/07/2035	IDR	629,071,000,000	39,691,268	0.88
Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,301,301	0.14
			79,005,751	**1.75**
Ireland				
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,644,798	0.08
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,864,000	4,501,215	0.10
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,173,206	0.02
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	7,509,237	0.16
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	6,249,000	7,675,687	0.17
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	2,460,000	3,005,670	0.07
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	1,800,000	2,151,494	0.05
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	770,000	921,357	0.02
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	366,000	356,959	0.01
			30,939,623	**0.68**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	4,600,000	5,458,293	0.12
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	1,722,000	2,057,536	0.05
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	5,464,531	0.12
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	7,495,549	0.17
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	6,616,000	8,712,272	0.19
Fibercop SpA 1.625% 18/01/2029	EUR	1,008,000	1,110,683	0.02
Fibercop SpA 7.75% 24/01/2033	EUR	3,062,000	4,181,471	0.09
Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	4,366,000	5,141,833	0.11
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	1,240,000	1,442,876	0.03
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,570,433	0.06
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	1,094,000	1,308,862	0.03
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	1,151,000	1,330,257	0.03
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	3,020,000	3,418,457	0.08
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,927,618	0.18
Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	2,000,000	2,285,552	0.05
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,571,000	1,920,805	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA (Issue date 30/03/2022), Reg. S, FRN 6.375% Perpetual	EUR	1,668,000	2,048,715	0.04
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	2,537,000	3,084,842	0.07
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	1,866,000	2,260,558	0.05
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	899,000	1,040,363	0.02
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	1,998,000	2,292,642	0.05
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	2,883,000	3,534,458	0.08
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,305,000	2,822,614	0.06
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	683,000	717,750	0.02
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	431,000	505,949	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	4,380,000	5,735,702	0.13
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	682,000	767,197	0.02
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,101,000	1,344,633	0.03
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,000,000	2,341,717	0.05
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	2,100,000	2,473,453	0.05
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,400,000	6,456,327	0.14
			99,253,948	**2.19**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,172,000	2,208,383	0.05
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	4,695,000	5,093,020	0.11
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	9,518,000	10,932,132	0.24
			18,233,535	**0.40**
Japan				
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	4,267,500,000	22,344,249	0.49
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	970,000	1,169,672	0.03
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	2,060,000	2,346,247	0.05
SoftBank Group Corp., Reg. S, FRN 6.5% 29/10/2062	EUR	516,000	559,443	0.01
			26,419,611	**0.58**
Jersey				
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	555,000	674,693	0.01
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	1,411,000	1,703,060	0.04
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	6,620,133	0.15
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,241,703	0.09
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	2,404,000	2,969,289	0.07
			16,208,878	**0.36**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	8,125,000	8,214,891	0.18
			8,214,891	**0.18**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	5,240,000	5,364,480	0.12
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	7,218,165	0.16
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	2,137,000	2,165,052	0.05
			14,747,697	**0.33**
Kenya				
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	5,182,000	5,547,351	0.12
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	827,000	837,949	0.02
			6,385,300	**0.14**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	1,584,166	0.03
			1,584,166	**0.03**
Luxembourg				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,370,000	1,115,783	0.02
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	5,092,000	6,063,648	0.13
Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	2,560,000	3,124,442	0.07
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	1,718,000	2,071,263	0.05
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,004,000	1,175,799	0.03
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	3,136,000	3,868,164	0.08
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	850,000	1,024,988	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	1,847,000	1,220,262	0.03
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	723,000	845,906	0.02
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	1,989,000	2,387,345	0.05
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	3,938,000	4,807,821	0.11
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	3,504,000	4,329,176	0.10
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	2,328,000	2,642,348	0.06
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	470,000	542,282	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,000,000	1,457,024	0.03
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	4,113,242	0.09
			40,789,493	**0.90**
Malaysia				
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	7,260,000	4,964,462	0.11
			4,964,462	**0.11**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,828,880	3,639,540	0.08
			3,639,540	**0.08**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,466,000	2,100,235	0.05
America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,640,887	0.10
Mexican Bonos 8.5% 28/02/2030	MXN	11,078,000	61,732,977	1.36
Mexican Bonos 7.75% 29/05/2031	MXN	8,371,600	44,839,531	0.99
Mexican Bonos 8% 24/05/2035	MXN	8,100,000	41,892,136	0.93
Mexico Government Bond 7.75% 23/11/2034	MXN	5,330,000	27,461,451	0.61
Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	5,675,694	0.13
Petroleos Mexicanos 6.625% 15/06/2035	USD	999,000	948,514	0.02
			189,291,425	**4.19**
Morocco				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	4,090,000	4,449,499	0.10
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	6,195,000	4,541,852	0.10
OCP SA, Reg. S 6.1% 30/04/2030	USD	3,506,000	3,668,215	0.08
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,100,000	3,243,452	0.07
			15,903,018	**0.35**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	300,000	348,506	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	1,600,000	1,915,311	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	2,000,000	2,417,420	0.05
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	5,439,001	0.12
BE Semiconductor Industries NV, Reg. S 4.5% 15/07/2031	EUR	410,000	500,284	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	1,719,438	0.04
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	8,600,000	10,149,586	0.22
EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	7,262,947	0.16
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	1,229,000	1,397,502	0.03
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,766,000	2,065,114	0.05
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	8,669,018	0.19
ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	7,373,290	0.16
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,955,000	5,379,971	0.12
MV24 Capital BV, 144A 6.748% 01/06/2034	USD	2,023,097	2,008,064	0.04
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,229,224	2,212,659	0.05
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	4,469,000	5,211,859	0.12
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,542,880	0.03
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1,231,000	1,495,458	0.03
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,000,000	3,702,797	0.08
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	2,193,000	2,644,154	0.06
Q-Park Holding I BV, Reg. S 5.125% 15/02/2030	EUR	1,780,000	2,158,006	0.05
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,924,360	0.06
Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,500,000	1,866,089	0.04
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	9,000,000	11,283,168	0.25
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	1,600,000	2,034,519	0.05
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	1,516,000	1,875,746	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,383,621	0.05
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	3,219,159	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,600,000	3,092,921	0.07
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	1,900,000	2,300,191	0.05
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,533,500	0.06
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	4,964,000	5,210,363	0.12
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,000,000	3,474,734	0.08
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	1,500,000	1,858,467	0.04
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	5,657,000	5,930,872	0.13
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	3,446,000	3,834,732	0.09
			129,435,707	**2.86**
Nigeria				
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,300,000	5,343,919	0.12
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	10,946,000	11,806,008	0.26
			17,149,927	**0.38**
Norway				
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	3,680,000	4,096,872	0.09
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	2,213,841	0.05
			6,310,713	**0.14**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	4,450,000	4,493,195	0.10
			4,493,195	**0.10**
Panama				
Carnival Corp., Reg. S 5.75% 15/01/2030	EUR	2,600,000	3,277,048	0.07
			3,277,048	**0.07**
Paraguay				
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,603,493	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	3,839,000	3,606,622	0.08
			6,210,115	**0.14**
Peru				
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	2,278,804	2,200,284	0.05
			2,200,284	**0.05**
Poland				
Poland Government Bond 2% 25/08/2036	PLN	146,539,000	39,865,133	0.88
Poland Government Bond 5.5% 18/03/2054	USD	10,458,000	10,051,079	0.22
			49,916,212	**1.10**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	5,800,000	7,032,244	0.16
EDP SA, Reg. S, FRN 4.625% 16/09/2054	EUR	1,300,000	1,568,395	0.03
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	1,700,000	2,026,068	0.05
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	500,000	583,382	0.01
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,200,000	1,400,923	0.03
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	6,454,692	0.14
EDP SA, Reg. S, FRN 1.875% 14/03/2082	EUR	700,000	768,717	0.02
			19,834,421	**0.44**
Romania				
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	3,060,000	3,197,044	0.07
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,848,000	3,310,258	0.07
Romania Government Bond, Reg. S 6.625% 16/05/2036	USD	6,310,000	6,588,218	0.15
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	2,508,000	2,787,817	0.06
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	486,000	574,157	0.01
			16,457,494	**0.36**
South Africa				
South Africa Government Bond 9% 31/01/2040	ZAR	1,024,919,000	61,955,711	1.37
South Africa Government Bond 5.65% 27/09/2047	USD	3,031,000	2,573,785	0.06
South Africa Government Bond 7.3% 20/04/2052	USD	10,800,000	10,934,402	0.24
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	4,000,000	4,306,150	0.10
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	4,657,000	4,624,934	0.10
			84,394,982	**1.87**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,827,981	0.22
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,340,687	0.05
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,100,000	5,128,846	0.11
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	2,200,000	2,558,185	0.06
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	5,200,000	6,847,328	0.15
Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,832,533	0.11
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,600,000	4,560,369	0.10
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	3,400,000	3,771,421	0.08
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	5,000,000	6,172,243	0.14
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	13,400,000	16,296,640	0.36
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	2,200,000	2,859,229	0.06
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	1,466,000	1,607,620	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	934,000	1,093,607	0.02
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	1,676,000	1,953,236	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,215,781	0.03
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	321,000	277,882	0.01
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	4,900,000	6,045,616	0.13
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,395,000	2,852,109	0.06
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	595,745	699,238	0.02
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	750,000	914,790	0.02
			81,855,341	**1.81**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	2,500,000	2,967,116	0.07
			2,967,116	**0.07**
Suriname				
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	1,402,000	1,445,813	0.03
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	3,971,000	4,297,257	0.10
			5,743,070	**0.13**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	1,187,200	1,466,699	0.03
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	368,000	435,780	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	9,400,000	8,950,668	0.20
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	2,240,000	2,732,249	0.06
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,090,000	4,821,442	0.11
			18,406,838	**0.41**
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	5,023,568	0.11
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,651,089	0.08
			8,674,657	**0.19**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,830,000	4,212,149	0.09
Turkiye Government Bond 36% 12/08/2026	TRY	1,266,565,333	29,722,009	0.66
Turkiye Government Bond 30% 12/09/2029	TRY	411,320,721	9,327,484	0.21
Turkiye Government Bond 7.25% 29/05/2032	USD	7,500,000	7,995,585	0.18
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.375% 03/10/2030	USD	3,039,000	3,056,963	0.07
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	4,669,000	4,771,371	0.10
			59,085,561	**1.31**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	9,077,447	0.20
			9,077,447	**0.20**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	3,112,000	3,844,471	0.08
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	4,190,000	4,346,220	0.10
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,060,524	0.02
Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,288,255	0.09
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	655,229	0.01
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	3,700,000	4,555,168	0.10
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	2,342,000	2,572,933	0.06
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	1,283,000	1,462,022	0.03
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,100,000	9,510,459	0.21
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	4,340,965	0.10
Brightstar Lottery plc, Reg. S 2.375% 15/04/2028	EUR	1,140,000	1,320,371	0.03
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	1,929,000	2,295,114	0.05
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,949,000	2,701,324	0.06
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	3,473,000	4,036,924	0.09
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	7,453,505	0.16
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	576,000	821,014	0.02
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	2,449,000	2,537,367	0.06
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,492,173	0.03
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	2,293,000	2,004,389	0.04
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	830,000	974,448	0.02
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,279,034	0.12
Mobico Group plc, Reg. S, FRN 4.25% Perpetual	GBP	774,000	622,255	0.01
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	9,454,598	0.21
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,200,000	4,481,694	0.10
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	330,000	468,765	0.01
NatWest Group plc, FRN 8.125% Perpetual	USD	1,780,000	2,007,986	0.04
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	5,256,239	0.12
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	2,223,000	2,733,154	0.06
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	1,229,000	1,454,709	0.03
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	2,555,000	3,142,814	0.07
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	1,362,000	1,865,079	0.04
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,969,000	3,973,745	0.09
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,889,995	0.22
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,713,852	0.24
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	2,982,745	0.07
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	2,000,000	2,086,587	0.05
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,615,000	1,775,056	0.04
Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	2,500,000	3,020,984	0.07
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,100,000	2,359,491	0.05
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,760,000	4,524,707	0.10
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	2,900,000	3,281,655	0.07
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	1,800,000	2,294,962	0.05
Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	302,106	0.01
			146,245,087	**3.23**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	5,265,000	5,424,366	0.12
AbbVie, Inc. 4.05% 21/11/2039	USD	370,000	331,844	0.01
AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,251,680	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	11,539,000	9,559,885	0.21
Accenture Capital, Inc. 4.25% 04/10/2031	USD	1,470,000	1,474,732	0.03
Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	USD	432,000	444,205	0.01
AT&T, Inc. 4.9% 01/11/2035	USD	5,055,000	5,007,507	0.11
AT&T, Inc. 3.55% 15/09/2055	USD	862,000	577,824	0.01
AT&T, Inc. 6.05% 15/08/2056	USD	3,555,000	3,605,853	0.08
ATI, Inc. 4.875% 01/10/2029	USD	721,000	722,086	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,419,000	1,665,923	0.04
Ball Corp. 1.5% 15/03/2027	EUR	990,000	1,149,092	0.03
Ball Corp. 4.25% 01/07/2032	EUR	2,725,000	3,279,047	0.07
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	740,000	734,779	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	1,027,000	1,229,457	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	4,444,000	5,226,035	0.12
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	935,000	1,135,065	0.02
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	2,420,000	2,209,670	0.05
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	5,490,000	5,721,778	0.13
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	2,460,000	2,434,269	0.05
Celanese US Holdings LLC 7% 15/02/2031	USD	1,102,000	1,132,193	0.02
Celanese US Holdings LLC 5% 15/04/2031	EUR	300,000	344,402	0.01
Celanese US Holdings LLC 7.375% 15/02/2034	USD	1,610,000	1,641,217	0.04
Celanese US Holdings LLC, STEP 5.587% 19/01/2029	EUR	900,000	1,105,763	0.02
Cencora, Inc. 2.7% 15/03/2031	USD	7,315,000	6,753,461	0.15
CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,309,959	0.10
Chevron USA, Inc. 2.343% 12/08/2050	USD	2,213,000	1,297,972	0.03
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	1,969,000	2,330,604	0.05
Coterra Energy, Inc. 5.4% 15/02/2035	USD	14,757,000	15,025,978	0.33
Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,328,628	0.03
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	210,634	0.00
Duke Energy Progress LLC 5.55% 15/03/2055	USD	88,000	87,646	0.00
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	3,793,000	4,646,923	0.10
Encompass Health Corp. 4.5% 01/02/2028	USD	4,096,000	4,091,939	0.09
Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	2,118,919	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,698,487	0.04
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	770,000	770,054	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,558,793	0.03
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,716,557	0.08
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	7,010,000	6,597,653	0.15
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	753,000	919,871	0.02
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	4,301,389	0.09
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,697,000	2,429,990	0.05
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	1,955,000	2,042,795	0.04
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	5,510,000	5,606,788	0.12
General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	6,000,000	6,268,857	0.14
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,043,976	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	595,000	623,055	0.01
Genesis Energy LP 8% 15/05/2033	USD	226,000	234,747	0.01
Global Payments, Inc. 5.55% 15/11/2035	USD	3,040,000	3,032,341	0.07
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	1,200,000	1,365,104	0.03
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,851,602	0.11
HCA, Inc. 5.2% 01/06/2028	USD	2,530,000	2,593,857	0.06
HCA, Inc. 4.6% 15/11/2032	USD	2,076,000	2,060,859	0.05
HCA, Inc. 5.75% 01/03/2035	USD	5,400,000	5,684,608	0.13
HCA, Inc. 5.5% 15/06/2047	USD	814,000	773,768	0.02
HCA, Inc. 5.25% 15/06/2049	USD	4,940,000	4,493,247	0.10
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	2,005,699	0.04
HCA, Inc. 5.95% 15/09/2054	USD	5,498,000	5,472,232	0.12
HCA, Inc. 6.2% 01/03/2055	USD	192,000	197,225	0.00
Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	5,840,000	6,011,397	0.13
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,666,000	1,953,038	0.04
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,480,000	2,864,648	0.06
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,947,000	3,441,062	0.08
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	1,052,000	1,199,233	0.03
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	4,780,000	4,929,375	0.11
MetLife, Inc. 6.4% 15/12/2066	USD	169,000	177,333	0.00
MetLife, Inc. 10.75% 01/08/2069	USD	325,000	435,201	0.01
MGM Resorts International 4.625% 01/09/2026	USD	1,056,000	1,056,782	0.02
MGM Resorts International 5.5% 15/04/2027	USD	817,000	825,633	0.02
MGM Resorts International 6.125% 15/09/2029	USD	641,000	658,872	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,352,749	0.05
NNN REIT, Inc. 5.5% 15/06/2034	USD	1,110,000	1,154,874	0.03
NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,421,238	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,189,173	0.03
OneMain Finance Corp. 3.875% 15/09/2028	USD	525,000	511,907	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	1,370,000	1,289,395	0.03
Oracle Corp. 6.9% 09/11/2052	USD	1,636,000	1,622,028	0.04
Oracle Corp. 5.375% 27/09/2054	USD	4,003,000	3,257,934	0.07
Oracle Corp. 6% 03/08/2055	USD	239,000	212,087	0.00
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,081,000	2,377,055	0.05
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	4,470,000	4,756,107	0.11
Pacific Gas and Electric Co. 6% 15/08/2035	USD	1,574,000	1,659,037	0.04
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	1,825,000	1,391,343	0.03
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	2,050,973	0.05
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	524,548	0.01
PG&E Corp. 5% 01/07/2028	USD	1,900,000	1,900,891	0.04
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	1,354,000	938,812	0.02
PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	385,000	395,732	0.01
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	752,534	0.02
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	1,200,000	1,482,653	0.03
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	765,000	765,602	0.02
Sempra 3.8% 01/02/2038	USD	3,715,000	3,205,689	0.07
Service Corp. International 5.125% 01/06/2029	USD	750,000	755,741	0.02
Service Corp. International 3.375% 15/08/2030	USD	894,000	836,646	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	600,000	689,699	0.02
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	1,949,000	2,317,260	0.05
SM Energy Co. 6.625% 15/01/2027	USD	2,398,000	2,409,426	0.05
Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	822,539	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,698,670	0.04
Southern Copper Corp. 5.875% 23/04/2045	USD	3,508,000	3,608,006	0.08
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	5,173,060	0.11
Uber Technologies, Inc. 4.8% 15/09/2035	USD	4,520,000	4,501,522	0.10
Uber Technologies, Inc. 5.35% 15/09/2054	USD	600,000	572,732	0.01
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,113,000	1,253,001	0.03
United Rentals North America, Inc. 4.875% 15/01/2028	USD	915,000	916,024	0.02
United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	600,796	0.01
Ventas Realty LP, REIT 5% 15/01/2035	USD	3,130,000	3,150,651	0.07
VF Corp. 2.95% 23/04/2030	USD	1,113,000	1,008,710	0.02
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,550,447	0.06
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	913,178	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,869,164	0.04
			265,367,096	**5.87**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	8,825,000	9,555,545	0.21
			9,555,545	**0.21**
Virgin Islands, British				
CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,942,444	0.11
			4,942,444	**0.11**
Total Bonds			**2,113,066,711**	**46.73**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	2,200,000	2,460,932	0.05
			2,460,932	**0.05**
Cayman Islands				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	5,205,000	8,078,975	0.18
			8,078,975	**0.18**
United States of America				
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	3,040,000	2,903,204	0.06
Box, Inc. 1.5% 15/09/2029	USD	2,798,000	2,731,520	0.06
Five9, Inc. 1% 15/03/2029	USD	4,697,000	4,237,567	0.09
Global Payments, Inc. 1.5% 01/03/2031	USD	3,234,000	2,913,043	0.06
Itron, Inc. 1.375% 15/07/2030	USD	3,312,000	3,382,273	0.08
JetBlue Airways Corp. 2.5% 01/09/2029	USD	2,605,000	2,545,102	0.06
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	1,070,000	1,132,993	0.03
Lyft, Inc. 0.625% 01/03/2029	USD	4,307,000	5,168,314	0.11
Meritage Homes Corp. 1.75% 15/05/2028	USD	3,560,000	3,522,385	0.08
Microchip Technology, Inc. 0.75% 01/06/2030	USD	2,570,000	2,527,363	0.06
MKS, Inc. 1.25% 01/06/2030	USD	8,455,000	10,919,053	0.24
Snap, Inc. 0.5% 01/05/2030	USD	1,110,000	975,440	0.02
Snowflake, Inc.0% 01/10/2027	USD	4,383,000	6,545,889	0.15
Synaptics, Inc. 0.75% 01/12/2031	USD	6,385,000	6,787,329	0.15
			56,291,475	**1.25**
Total Convertible Bonds			**66,831,382**	**1.48**
Equities				
France				
Vallourec SACA	EUR	65,772	1,214,002	0.03
			1,214,002	**0.03**
United States of America				
Expand Energy Corp.	USD	13	1,443	0.00
			1,443	**0.00**
Total Equities			**1,215,445**	**0.03**
Warrants				
United States of America				
Chesapeake Energy Corp. 09/02/2026	USD	26	2,631	0.00
			2,631	**0.00**
Total Warrants			**2,631**	**0.00**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,181,116,169**	**48.24**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	291,000	301,826	0.00
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	335,000	349,103	0.01
			650,929	**0.01**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,416,000	1,511,275	0.03
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	1,910,000	2,089,671	0.05
			3,600,946	**0.08**
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	378,000	377,049	0.01
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	525,000	529,578	0.01
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	1,412,000	1,433,986	0.03
			2,340,613	**0.05**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	1,250,000	1,233,351	0.03
1011778 BC, 144A 4% 15/10/2030	USD	1,675,000	1,596,285	0.04
1261229 BC Ltd., 144A 10% 15/04/2032	USD	4,833,000	5,035,922	0.11
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	8,223,379	0.18
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,569,000	1,406,295	0.03
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	2,799,000	1,972,161	0.04
Bombardier, Inc., 144A 7% 01/06/2032	USD	392,000	414,694	0.01
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	548,000	579,950	0.01
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,651,765	0.04
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	11,078,000	11,861,403	0.26
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	1,564,000	1,795,588	0.04
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	392,000	400,606	0.01
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	1,265,000	1,289,046	0.03
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	341,000	347,865	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	4,147,112	0.09
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	610,000	609,236	0.01
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	1,052,886	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	1,026,657	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	283,316	0.01
Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,979,207	0.05
			46,906,724	**1.04**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	541,000	539,260	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,725,000	2,840,996	0.06
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	13,695,000	14,189,437	0.32
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	2,285,000	2,373,885	0.05
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	6,920,000	7,056,909	0.16
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	425,000	437,292	0.01
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	10,590,000	10,518,323	0.23
Country Garden Holdings Co. Ltd., Reg. S 3.125% 31/03/2026§	USD	9,795,000	894,284	0.02
LCM XVI LP, FRN, Series 16A 'A2R', 144A 5.346% 15/10/2031	USD	145,902	145,949	0.00
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	23,428	23,351	0.00
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	129,524	132,369	0.00
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	2,096,000	2,098,725	0.05
			41,250,780	**0.91**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,020,313	5,675,348	0.13
			5,675,348	**0.13**
Colombia				
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	1,853,000	2,095,577	0.05
			2,095,577	**0.05**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
Altice France SA, 144A 9.5% 01/11/2029	USD	720,043	742,618	0.02
Altice France SA, 144A 6.875% 15/07/2032	USD	1,397,731	1,341,151	0.03
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	5,893,000	6,248,095	0.14
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	10,600,000	11,276,132	0.25
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,614,173	0.06
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,773,721	0.06
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	3,790,000	4,057,203	0.09
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,185,726	0.03
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,595,704	0.03
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	2,915,000	3,076,894	0.07
Forvia SE, 144A 6.75% 15/09/2033	USD	200,000	206,997	0.00
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	3,240,000	3,430,714	0.08
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	4,172,694	0.09
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	8,800,000	9,298,397	0.20
Societe Generale SA, FRN, 144A 10% Perpetual	USD	3,770,000	4,193,854	0.09
			56,214,073	**1.24**
Germany				
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	2,400,000	2,466,098	0.05
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	6,170,336	0.14
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	448,000	471,098	0.01
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	200,000	211,728	0.01
			9,319,260	**0.21**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	3,900,000	4,393,545	0.10
			4,393,545	**0.10**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	1,574,000	1,657,152	0.04
			1,657,152	**0.04**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,312,424	0.03
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	430,000	455,740	0.01
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,589,469	0.03
			3,357,633	**0.07**
Italy				
Eni SpA, 144A 5.95% 15/05/2054	USD	1,000,000	996,968	0.02
Fibercop SpA, 144A 6.375% 15/11/2033	USD	747,000	747,172	0.02
Fibercop SpA, 144A 7.2% 18/07/2036	USD	681,000	681,000	0.02
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,933,728	0.20
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	6,570,000	5,624,104	0.12
Pro-Gest SpA 3.25% 30/06/2026	EUR	2,400,000	1,280,752	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,651,984	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,848,679	0.15
			29,764,387	**0.66**
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	1,023,000	1,054,310	0.02
			1,054,310	**0.02**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	736,284	0.02
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	980,000	1,031,047	0.02
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	530,000	547,388	0.01
			2,314,719	**0.05**
Lebanon				
Lebanon Government Bond, Reg. S 6.65% 30/06/2026§	USD	6,415,000	1,507,445	0.03
			1,507,445	**0.03**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	613,000	627,333	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	602,000	623,704	0.01
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	765,000	786,874	0.02
			2,037,911	**0.04**
Luxembourg				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,141,496	1,166,275	0.03
Altice France Lux 3, 144A 10% 15/01/2033	USD	240,000	220,411	0.00
Altice France Lux 3, Reg. S 10% 15/01/2033	USD	737,202	677,031	0.01
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	3,427,000	3,724,505	0.08
Ardagh Group SA, 144A 12% 01/12/2030	USD	1,785,000	1,631,044	0.04
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	6,974,000	7,520,897	0.17
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	4,388,997	4,505,390	0.10
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	9,734,000	9,921,379	0.22
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,988,223	3,896,040	0.09
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	5,955,000	6,584,943	0.15
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	1,675,000	1,302,563	0.03
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	2,950,000	3,306,195	0.07
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	4,532,000	4,920,574	0.11
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	403,885	0.01
Telecom Italia Capital SA 6.375% 15/11/2033	USD	126,000	132,219	0.00
Telecom Italia Capital SA 6% 30/09/2034	USD	67,000	68,623	0.00
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	1,138,206	102,439	0.00
			50,084,413	**1.11**
Mexico				
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	4,925,000	4,844,600	0.11
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	6,567,000	6,570,299	0.15
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	6,379,858	6,705,422	0.15
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	2,033,000	2,012,426	0.04
Petroleos Mexicanos 8.75% 02/06/2029	USD	3,154,395	3,383,787	0.07
Petroleos Mexicanos 5.95% 28/01/2031	USD	5,475,000	5,304,441	0.12
Petroleos Mexicanos 6.7% 16/02/2032	USD	2,330,000	2,327,074	0.05
Petroleos Mexicanos 10% 07/02/2033	USD	2,570,000	2,979,722	0.07
Petroleos Mexicanos 7.69% 23/01/2050	USD	9,840,000	8,828,283	0.19
			42,956,054	**0.95**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,206,473	0.07
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,854,739	0.17
Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,141,244	0.05
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,354,567	0.14
Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,280,348	0.03
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	4,810,000	4,749,235	0.10
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	3,000,000	2,854,277	0.06
Enel Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	972,000	876,607	0.02
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,174,550	3,153,833	0.07
Sensata Technologies BV, 144A 4% 15/04/2029	USD	1,174,000	1,150,852	0.03
Sensata Technologies BV, 144A 5.875% 01/09/2030	USD	800,000	812,931	0.02
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	4,116,139	0.09
			38,551,245	**0.85**
Panama				
Carnival Corp., 144A 5.75% 01/08/2032	USD	1,333,000	1,370,157	0.03
Carnival Corp., 144A 6.125% 15/02/2033	USD	993,000	1,025,136	0.02
			2,395,293	**0.05**
Paraguay				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	6,200,000	6,669,789	0.15
			6,669,789	**0.15**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	2,044,000	2,006,756	0.05
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	546,000	581,076	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	606,000	644,730	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	480,000	492,950	0.01
			3,725,512	**0.08**
Spain				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,279,176	1,297,264	0.03
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,727,493	0.06
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,709,598	0.13
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	1,800,000	1,854,777	0.04
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,348,000	2,186,087	0.05
Grifols SA, 144A 4.75% 15/10/2028	USD	1,655,000	1,635,367	0.03
			15,410,586	**0.34**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	228,333	228,762	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,000,000	1,019,255	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	581,479	0.01
Clarios Global LP, 144A 6.75% 15/02/2030	USD	1,090,000	1,140,750	0.03
Clarios Global LP, 144A 6.75% 15/09/2032	USD	1,419,000	1,473,341	0.03
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	2,452,000	2,545,843	0.06
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	1,511,000	1,522,073	0.03
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	762,898	0.02
			9,274,401	**0.21**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	3,560,000	3,566,524	0.08
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,449,196	0.07
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	3,137,729	0.07
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	3,680,000	4,048,909	0.09
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	3,365,000	3,948,774	0.09
			18,151,132	**0.40**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	2,470,000	2,558,513	0.06
			2,558,513	**0.06**
United Kingdom				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	965,000	968,865	0.02
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	2,530,000	2,199,621	0.05
			3,168,486	**0.07**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,600,000	1,542,692	0.03
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	379,526	375,035	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	1,784,000	1,656,409	0.04
Acushnet Co., 144A 5.625% 01/12/2033	USD	108,000	109,699	0.00
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	2,500,000	2,424,205	0.05
AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,856,550	0.09
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,786,000	1,799,615	0.04
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,289,940	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,059,901	0.02
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	166,000	168,095	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	558,638	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,330,158	0.07
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	860,000	810,074	0.02
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	196,000	199,299	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	134,698	120,242	0.00
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.346% 25/04/2035	USD	2,271,654	1,754,975	0.04
Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	11,012	9,403	0.00
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	913,868	798,908	0.02
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	18,880	15,312	0.00
Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	344,711	271,687	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	1,000,000	1,049,428	0.02
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	7,847,985	0.17
American Express Co., FRN 5.667% 25/04/2036	USD	1,850,000	1,959,129	0.04
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	351,000	375,066	0.01
Amgen, Inc. 4.875% 01/03/2053	USD	164,000	145,186	0.00
Amgen, Inc. 5.75% 02/03/2063	USD	1,256,000	1,233,702	0.03
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	1,764,000	1,803,208	0.04
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,930,996	0.06
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	360,000	362,375	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	682,458	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	1,310,000	1,228,340	0.03
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	492,000	534,211	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	498,504	0.01
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	668,005	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,901,454	0.04
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	3,182,070	0.07
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,305,000	1,275,637	0.03
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	444,000	458,184	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	1,088,243	0.02
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	342,000	355,604	0.01
Asurion LLC, 144A 8% 31/12/2032	USD	667,000	693,904	0.02
AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,530,353	0.08
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,220,000	3,223,189	0.07
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,806,000	2,794,130	0.06
Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	284,025	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,060,000	1,064,304	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,946,136	0.07
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	603,000	625,653	0.01
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	195,000	200,545	0.00
BANK, FRN, Series 2018-BN13 'C' 4.558% 15/08/2061	USD	6,073,000	5,349,334	0.12
Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	7,069,111	0.16
Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,683,635	0.17
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,677,754	0.10
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	5,181,863	0.11
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	7,271,011	0.16
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,475,354	0.05
Bank of America Corp., FRN 5.468% 23/01/2035	USD	1,512,000	1,578,993	0.03
Bank of America Corp., FRN 5.425% 15/08/2035	USD	7,345,000	7,528,063	0.17
Bank of America Corp., FRN 3.846% 08/03/2037	USD	5,559,000	5,246,140	0.12
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,530,714	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	5,746,000	5,830,154	0.13
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	383,060	0.01
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	236,196	206,282	0.00
Berry Global, Inc. 5.8% 15/06/2031	USD	7,015,000	7,420,234	0.16
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,011,514	0.02
Block, Inc., 144A 5.625% 15/08/2030	USD	247,000	252,147	0.01
Block, Inc., 144A 6% 15/08/2033	USD	197,000	202,198	0.00
Block, Inc. 3.5% 01/06/2031	USD	1,180,000	1,109,958	0.02
Block, Inc. 6.5% 15/05/2032	USD	1,178,000	1,226,049	0.03
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,381,281	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,408,397	0.08
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	9,403,000	8,123,946	0.18
Broadcom, Inc. 4.55% 15/02/2032	USD	1,500,000	1,507,531	0.03
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	619,000	617,359	0.01
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	848,000	890,658	0.02
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	836,885	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,571,130	0.06
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	480,000	496,792	0.01
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	291,000	304,713	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	694,000	711,036	0.02
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	15,010,000	15,003,801	0.33
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,340,156	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,891,836	0.09
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	4,372,000	4,178,578	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	8,684,000	7,985,685	0.18
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.384% 15/11/2050	USD	1,827,000	1,698,646	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.972% 10/11/2049	USD	1,136,000	693,458	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	845,000	690,132	0.02
Centene Corp. 4.625% 15/12/2029	USD	1,201,000	1,165,978	0.03
Central Garden & Pet Co. 4.125% 15/10/2030	USD	3,045,000	2,922,394	0.06
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	1,003,590	0.02
Charter Communications Operating LLC 5.85% 01/12/2035	USD	7,350,000	7,355,183	0.16
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,542,554	0.03
Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,463,241	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,194,684	0.09
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,300,138	0.10
Charter Communications Operating LLC 5.25% 01/04/2053	USD	1,500,000	1,194,442	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	1,780,000	1,733,333	0.04
Chemours Co. (The), 144A 8% 15/01/2033	USD	907,000	879,317	0.02
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	7,060,131	0.16
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	13,340,000	14,178,227	0.31
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	8,980,000	9,399,797	0.21
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,618,309	662,247	0.01
Chord Energy Corp., 144A 6% 01/10/2030	USD	288,000	292,576	0.01
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	426,000	440,847	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	505,000	487,447	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,179,000	2,180,525	0.05
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	236,000	244,817	0.01
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	844,000	861,037	0.02
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	7,104,116	0.16
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,789,797	0.15
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	1,660,000	1,705,426	0.04
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	6,535,000	6,596,731	0.15
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	7,108,634	0.16
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	2,756,000	2,768,042	0.06
Citigroup, Inc., FRN 6.27% 17/11/2033	USD	475,000	518,527	0.01
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	4,090,000	4,261,434	0.09
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	13,830,000	14,192,713	0.31
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	920,000	931,659	0.02
Citigroup, Inc., FRN 6.875% Perpetual	USD	7,953,000	8,179,557	0.18
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,325,000	1,366,840	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	1,250,000	1,296,196	0.03
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	262,000	282,867	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,241,784	0.03
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,070,000	1,012,448	0.02
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	470,000	482,746	0.01
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,035,000	2,038,156	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	1,290,000	1,282,108	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	1,772,000	1,861,649	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	1,733,000	1,834,560	0.04
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,995,753	0.04
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	376,000	391,436	0.01
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	321,000	338,861	0.01
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	275,000	282,219	0.01
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	1,305,000	1,342,772	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	7,387,000	7,367,457	0.16
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,426,364	0.03
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	10,315,790	0.23
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,742,391	0.06
Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,772,893	0.08
Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	3,639,301	0.08
Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	6,619,257	0.15
Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,154,557	0.05
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	347,000	355,049	0.01
CommScope LLC, 144A 4.75% 01/09/2029	USD	1,527,000	1,530,107	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	1,154,845	0.03
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	685,000	644,363	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,871,604	0.04
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	810,000	873,722	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	2,005,996	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	785,464	0.02
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,622,000	1,634,878	0.04
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,439,804	4,630,147	0.10
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	2,668,803	2,620,417	0.06
Corebridge Financial, Inc., FRN 6.375% 15/09/2054	USD	696,000	701,074	0.02
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	717,000	667,619	0.01
CoreWeave, Inc., 144A 9% 01/02/2031	USD	217,000	198,924	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 4.761% 25/01/2034	USD	91,529	98,733	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,022,000	1,057,330	0.02
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	605,000	586,956	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	400,000	379,878	0.01
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	1,009,000	1,001,866	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	145,155	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,030,000	3,334,962	0.07
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,760,968	0.04
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,199,970	0.03
DaVita, Inc., 144A 6.875% 01/09/2032	USD	437,000	455,089	0.01
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,433,141	0.10
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	4,585,000	4,367,846	0.10
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	1,832,000	1,954,414	0.04
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	2,975,000	2,890,357	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	927,340	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	1,280,000	1,265,227	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	6,982,609	0.15
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	570,000	619,364	0.01
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	880,000	915,954	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	4,896,000	5,048,119	0.11
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	4,950,000	4,981,328	0.11
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,330,468	0.03
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 4.366% 19/08/2045	USD	318,077	288,461	0.01
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	1,057,117	0.02
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,882,079	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,166,524	0.03
EchoStar Corp. 6.75% 30/11/2030	USD	635,000	651,543	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,374,418	0.05
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,310,885	0.05
Edison International, FRN 8.125% 15/06/2053	USD	1,915,000	1,992,257	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	2,017,811	0.04
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	10,579,186	0.23
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	2,125,000	2,218,151	0.05
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	306,000	322,980	0.01
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	245,000	259,295	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,517,000	1,506,005	0.03
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	2,533,000	2,429,703	0.05
Energy Transfer LP, FRN 8% 15/05/2054	USD	5,070,000	5,415,799	0.12
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	7,016,000	6,996,928	0.15
Enpro, Inc., 144A 6.125% 01/06/2033	USD	224,000	231,610	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,242,655	0.07
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	772,085	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	460,000	469,705	0.01
Entergy Corp., FRN 7.125% 01/12/2054	USD	4,943,000	5,218,592	0.12
Entergy Corp., FRN 5.875% 15/06/2056	USD	6,776,000	6,786,116	0.15
EQT Corp. 4.5% 15/01/2029	USD	1,197,000	1,200,869	0.03
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,415,141	0.03
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	790,000	835,442	0.02
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	345,000	363,677	0.01
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	3,739,000	3,747,411	0.08
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,590,523	0.06
Expand Energy Corp. 4.875% 30/06/2026	USD	278,000	4,170	0.00
Expand Energy Corp. 5.375% 15/03/2030	USD	5,789,000	5,871,623	0.13
Expand Energy Corp. 5.7% 15/01/2035	USD	1,777,000	1,844,267	0.04
Fair Isaac Corp., 144A 6% 15/05/2033	USD	368,000	379,170	0.01
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,808,933	0.08
FHLMC, IO, FRN, Series 266 'S1' 1.852% 15/07/2042	USD	3,632,039	382,109	0.01
FHLMC, IO, FRN, Series K104 'X1' 1.107% 25/01/2030	USD	42,474,070	1,587,842	0.04
FHLMC, IO, FRN, Series K108 'X1' 1.69% 25/03/2030	USD	23,671,237	1,414,792	0.03
FHLMC, IO, FRN, Series K117 'X1' 1.217% 25/08/2030	USD	99,163,057	4,578,319	0.10
FHLMC, IO, FRN, Series K123 'X1' 0.764% 25/12/2030	USD	59,305,881	1,826,004	0.04
FHLMC, IO, FRN, Series K737 'X1' 0.606% 25/10/2026	USD	32,667,041	111,453	0.00
FHLMC, IO, FRN, Series K739 'X1' 1.168% 25/09/2027	USD	68,477,245	915,233	0.02
FHLMC, IO, FRN, Series K072 'X3' 2.28% 25/12/2045	USD	10,813,517	437,317	0.01
FHLMC, IO, FRN, Series K081 'X3' 2.236% 25/09/2046	USD	10,061,272	553,183	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	19,128,684	1,094,264	0.02
FHLMC, IO, FRN, Series K724 'X3' 3.816% 25/12/2044	USD	378,062	35	0.00
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	20,555,501	3,489,755	0.08
FHLMC REMICS, IO, FRN, Series 4939 'CS' 2.011% 25/12/2049	USD	6,258,220	748,836	0.02
FHLMC REMICS, IO, FRN, Series 4121 'DS' 2.102% 15/10/2042	USD	3,066,712	381,646	0.01
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	12,650	368	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	235,988	35,135	0.00
FHLMC REMICS, IO, Series 4073 'IQ' 4% 15/07/2042	USD	41,789	5,542	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	1,327,906	157,143	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 2.152% 15/06/2038	USD	120,146	11,648	0.00
FHLMC REMICS, IO, FRN, Series 3914 'LS' 2.702% 15/08/2026	USD	23	0	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	3,497,602	281,293	0.01
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	185,408	3,701	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	18,320,200	3,051,533	0.07
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	526,553	10,213	0.00
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	95,429	1,239	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 2.282% 15/01/2041	USD	205,933	29,767	0.00
FHLMC REMICS, IO, FRN, Series 4689 'SD' 2.052% 15/06/2047	USD	7,849,319	960,841	0.02
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.502% 15/02/2044	USD	5,467,684	840,230	0.02
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	56,483	974	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	57,565	1,345	0.00
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	6,165,832	0.14
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,520,865	0.06
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	431,000	428,817	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,218,590	48,747	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	14,551	329	0.00
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	2,133,644	151,152	0.00
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	1,155,585	21,037	0.00
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	1,260,955	84,348	0.00
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	1,990,948	313,445	0.01
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	60,395	1,187	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	357,066	39,185	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 2.181% 25/06/2045	USD	3,047,481	349,407	0.01
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 2.011% 25/07/2046	USD	13,338,923	1,591,607	0.04
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	7,702	125	0.00
FNMA REMICS, IO, Series 2013-15 2.5% 25/03/2028	USD	112,238	2,083	0.00
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	32,491	426	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 1.631% 25/11/2045	USD	3,753,306	344,861	0.01
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 1.991% 25/06/2042	USD	165,647	15,924	0.00
FNMA REMICS, IO, FRN, Series 2017-78 'SC' 2.161% 25/10/2047	USD	9,636,124	1,124,619	0.02
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 2.111% 25/09/2042	USD	2,057,500	237,172	0.01
FNMA REMICS, IO, FRN, Series 2012-93 'SG' 2.111% 25/09/2042	USD	126,197	15,042	0.00
FNMA REMICS, IO, FRN, Series 2016-48 'SH' 2.011% 25/08/2046	USD	3,988,014	618,639	0.01
FNMA REMICS, IO, FRN, Series 2012-99 'SK' 2.611% 25/09/2042	USD	5,798,187	993,378	0.02
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 2.011% 25/09/2046	USD	8,012,526	934,575	0.02
FNMA REMICS, IO, Series 2014-25 'WY' 3.5% 25/05/2029	USD	72,357	2,631	0.00
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	2,030,000	2,099,551	0.05
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	4,340,000	4,617,852	0.10
FREMF Mortgage Trust, FRN, Series 2017-KF38, 144A 6.623% 25/09/2049	USD	439,298	438,716	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF41, 144A 2.741% 25/11/2026	USD	580,717	588,406	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF45, 144A 6.266% 30/06/2026	USD	291,010	301,104	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.823% 25/11/2027	USD	962,793	927,531	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.073% 25/03/2028	USD	96,959	93,980	0.00
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 4.821% 25/08/2034	USD	42,042	40,083	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	4,360,000	4,377,933	0.10
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,719,923	0.04
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	6,870,000	7,053,782	0.16
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	62,000	66,853	0.00
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	10,841,252	0.24
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	3,403,000	3,569,387	0.08
Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	3,730,000	3,906,298	0.09
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	482,123	0.01
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	376,000	391,558	0.01
GNMA, IO, FRN, Series 2018-119 0.683% 16/05/2060	USD	2,366,206	132,349	0.00
GNMA, IO, FRN, Series 2015-H13 'GI' 1.605% 20/04/2065	USD	582,150	13,654	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.75% 16/06/2061	USD	6,109,854	304,998	0.01
GNMA, IO, FRN, Series 2011-13 'S' 2.101% 16/01/2041	USD	112,516	11,787	0.00
GNMA II MA8200 4% 20/08/2052	USD	98,595,236	93,871,093	2.08
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	810,000	778,361	0.02
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,801,922	0.15
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,660,064	0.13
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,744,169	0.15
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	2,500,000	2,586,483	0.06
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	2,500,000	2,585,440	0.06
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,824,607	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	7,041,532	0.16
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	1,333,000	1,327,598	0.03
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,356,436	0.07
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	6,903,860	0.15
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,701,000	1,663,759	0.04
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	395,000	404,762	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,173,291	0.03
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	832,495	0.02
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	1,327,000	1,429,213	0.03
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	1,500,000	1,165,109	0.03
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	639,000	652,360	0.01
Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,756,727	0.08
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	300,000	309,511	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.005% 10/05/2050	USD	2,279,000	1,959,612	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	1,929,804	0.04
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,229	6,725	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	638,000	659,242	0.01
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.466% 19/08/2045	USD	12,666	12,166	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 4.036% 19/08/2037	USD	33,641	30,498	0.00
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	353,000	371,714	0.01
Hertz Corp. (The), 144A 5.5% 31/03/2026§	USD	2,831,000	198,170	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	872,000	834,981	0.02
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	833,000	840,493	0.02
Hertz Corp. (The) 6% 15/01/2028§	USD	1,250,000	253,125	0.01
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026§	USD	456,000	99,180	0.00
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	191,000	195,065	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	206,066	0.00
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,268,234	0.03
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	693,000	715,554	0.02
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	821,000	840,536	0.02
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	172,000	174,045	0.00
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	266,000	243,210	0.01
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	236,000	247,184	0.01
Hyundai Capital America, 144A 5.4% 08/01/2031	USD	4,410,000	4,562,316	0.10
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	5,096,698	0.11
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	3,762,167	3,638,166	0.08
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	2,841,520	2,457,997	0.05
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	396,050	346,309	0.01
ILFC E-Capital Trust I, FRN, 144A 6.35% 21/12/2065	USD	400,000	334,942	0.01
ILFC E-Capital Trust II, FRN, 144A 6.6% 21/12/2065	USD	407,000	351,751	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,300,905	0.07
ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	604,000	573,946	0.01
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	1,153,000	1,204,905	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	545,503	0.01
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,360,477	0.05
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	8,147,258	0.18
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.206% 25/05/2036†	USD	1,917,260	1,619,761	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.378% 15/12/2049†	USD	1,827,000	1,582,557	0.04
JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	7,550,000	7,696,810	0.17
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	143,893	0.00
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	440,000	292,606	0.01
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,976,639	0.09
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	5,500,000	5,584,388	0.12
JetBlue Pass-Through Trust, Series 2019-1 'A' 2.95% 15/11/2029	USD	719,564	658,048	0.01
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	249,000	254,574	0.01
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	373,000	383,109	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.123% 15/07/2048	USD	2,988,000	2,420,280	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.543% 15/08/2048	USD	1,489,000	1,178,223	0.03
KeyCorp, FRN 6.401% 06/03/2035	USD	3,808,000	4,146,886	0.09
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	793,173	0.02
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	178,000	181,885	0.00
LABL, Inc., 144A 8.625% 01/10/2031	USD	970,000	516,823	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,253,856	0.03
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	1,288,000	1,318,437	0.03
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	667,500	687,616	0.02
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	218,000	219,647	0.00
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	155,389	0.00
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	1,864,403	1,864,403	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	538,519	537,173	0.01
Lumen Technologies, Inc. (Issue date 22/03/2024), 144A 4.125% 15/04/2030	USD	529,456	528,132	0.01
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	1,633,000	1,740,427	0.04
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	2,122,000	2,162,615	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,632,382	0.04
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,615,000	1,606,634	0.04
Marriott International, Inc. 5.35% 15/03/2035	USD	2,050,000	2,115,367	0.05
Mars, Inc., 144A 5.2% 01/03/2035	USD	4,920,000	5,072,585	0.11
Marvell Technology, Inc. 2.95% 15/04/2031	USD	2,890,000	2,682,443	0.06
Marvell Technology, Inc. 5.45% 15/07/2035	USD	1,364,000	1,407,952	0.03
Masterbrand, Inc., 144A 7% 15/07/2032	USD	2,622,000	2,719,465	0.06
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.919% 25/08/2033	USD	144,357	76,246	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	711,000	714,592	0.02
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	3,500,000	3,496,237	0.08
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	466,000	450,347	0.01
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	755,000	759,214	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	681,150	0.02
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	1,036,000	1,073,036	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,169,089	0.05
Meta Platforms, Inc. 4.6% 15/11/2032	USD	1,756,000	1,773,947	0.04
Meta Platforms, Inc. 4.875% 15/11/2035	USD	3,056,000	3,061,785	0.07
Meta Platforms, Inc. 5.5% 15/11/2045	USD	2,840,000	2,766,789	0.06
Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,437,834	0.03
Meta Platforms, Inc. 5.4% 15/08/2054	USD	4,665,000	4,365,352	0.10
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,586,342	0.06
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	3,032,070	0.07
Micron Technology, Inc. 6.05% 01/11/2035	USD	435,000	465,701	0.01
Midcontinent Communications, 144A 8% 15/08/2032	USD	572,000	585,767	0.01
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	600,000	614,384	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	680,646	0.02
Morgan Stanley, FRN 5.123% 01/02/2029	USD	8,185,000	8,358,814	0.18
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,580,000	1,616,820	0.04
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,358,230	0.25
Morgan Stanley, FRN 4.654% 18/10/2030	USD	2,730,000	2,766,362	0.06
Morgan Stanley, FRN 5.23% 15/01/2031	USD	4,675,000	4,829,096	0.11

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	964,191	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	818,000	853,575	0.02
Morgan Stanley, FRN 5.32% 19/07/2035	USD	3,990,000	4,120,008	0.09
Morgan Stanley, FRN 2.484% 16/09/2036	USD	1,530,000	1,348,502	0.03
Morgan Stanley, FRN 5.948% 19/01/2038	USD	5,140,000	5,421,081	0.12
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	6,245,786	0.14
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 3.939% 15/05/2048	USD	505,324	502,892	0.01
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.15% 15/05/2048	USD	973,404	940,257	0.02
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	4,480,000	4,496,695	0.10
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	395,000	421,806	0.01
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	2,092,000	2,271,435	0.05
NCR Voyix Corp., 144A 5% 01/10/2028	USD	811,000	808,397	0.02
New Albertsons LP 8% 01/05/2031	USD	2,354,000	2,555,243	0.06
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	470,000	493,496	0.01
Newell Brands, Inc. 6.625% 15/09/2029	USD	1,425,000	1,421,791	0.03
Newell Brands, Inc. 6.375% 15/05/2030	USD	307,000	300,353	0.01
Newell Brands, Inc. 6.625% 15/05/2032	USD	565,000	549,878	0.01
Newell Brands, Inc., STEP 7% 01/04/2046	USD	1,330,000	1,107,019	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	3,000	3,011	0.00
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,646,133	0.08
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	2,010,000	2,147,715	0.05
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	3,801,000	3,951,539	0.09
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	845,000	872,876	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	655,000	692,606	0.02
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	1,045,000	1,087,533	0.02
NiSource, Inc., FRN 6.95% 30/11/2054	USD	2,061,000	2,155,965	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	469,000	487,618	0.01
Novelis Corp., 144A 4.75% 30/01/2030	USD	910,000	879,693	0.02
Novelis Corp., 144A 6.875% 30/01/2030	USD	169,000	175,545	0.00
NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	2,379,000	2,378,815	0.05
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	317,783	314,078	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,480,000	2,433,532	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	2,035,000	1,987,927	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	1,400,000	1,152,763	0.03
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	204,000	204,919	0.00
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	445,000	435,387	0.01
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,965,000	1,257,828	0.03
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,110,000	1,114,725	0.02
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,969,019	0.07
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,880,136	0.17
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	2,796,000	2,801,827	0.06
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	289,000	298,318	0.01
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	1,115,000	1,165,637	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	507,000	520,583	0.01
PetSmart LLC, 144A 7.5% 15/09/2032	USD	1,633,000	1,661,095	0.04
PG&E Corp., FRN 7.375% 15/03/2055	USD	6,286,000	6,552,068	0.14
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	2,225,000	2,268,818	0.05
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,335,000	1,411,761	0.03
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	700,000	722,265	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	2,000,273	0.04
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	600,000	626,288	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	2,349,000	2,355,139	0.05
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	744,000	747,633	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,106,274	0.02
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	1,516,000	1,529,652	0.03
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	2,980,000	3,160,987	0.07
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	197,000	201,661	0.00
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	1,317,000	1,365,734	0.03
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	3,188,000	3,320,818	0.07
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	882,000	921,883	0.02
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	1,208,000	1,254,891	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	938,652	0.02
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	546,000	563,156	0.01
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	721,242	0.02
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	13,790	13,879	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,062,726	3,873,447	0.09
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	183,171	0.00
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	188,000	196,165	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	2,472,000	2,463,706	0.05
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	1,859,000	1,979,619	0.04
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	791,000	818,426	0.02
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	950,000	1,000,011	0.02
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	421,000	439,470	0.01
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	236,564	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,072,922	0.02
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	585,612	0.01
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	994,000	1,050,231	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	540,870	35,157	0.00
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	705,260	0.02
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	808,880	0.02
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	2,021,254	0.04
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,378,911	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,610,000	1,512,034	0.03
Sempra, FRN 6.375% 01/04/2056	USD	4,703,000	4,813,241	0.11
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	513,000	481,839	0.01
SGUS LLC, 144A 11% 15/12/2029	USD	230,766	88,845	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	432,000	446,321	0.01
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,849,524	1,782,793	0.04
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	207,103	0.00
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	483,000	505,870	0.01
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	536,000	524,764	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	3,122,000	3,142,952	0.07
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	475,000	452,101	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	2,964,000	2,949,196	0.07
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	165,000	166,431	0.00
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	1,164,000	1,086,625	0.02
SM Energy Co., 144A 6.75% 01/08/2029	USD	515,000	518,032	0.01
SM Energy Co., 144A 7% 01/08/2032	USD	442,000	435,920	0.01
Snap, Inc., 144A 6.875% 01/03/2033	USD	240,000	248,989	0.01
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	350,000	353,428	0.01
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,517,719	0.10
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	185,000	173,367	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	2,260,000	2,220,721	0.05
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	351,000	288,424	0.01
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,498,927	0.14
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,936,000	1,939,024	0.04
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	2,140,000	2,228,241	0.05
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,620,146	0.04
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	137,000	140,003	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,847,568	0.13
Staples, Inc., 144A 10.75% 01/09/2029	USD	2,185,000	2,171,067	0.05
Staples, Inc., 144A 12.75% 15/01/2030	USD	403,827	337,137	0.01
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	1,386,000	1,431,851	0.03
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	3,420,000	3,565,628	0.08
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.798% 25/02/2035	USD	37,053	35,476	0.00
Sunoco LP 4.5% 15/05/2029	USD	470,000	461,932	0.01
Sunoco LP 4.5% 30/04/2030	USD	1,000,000	977,356	0.02
Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,428,657	0.10
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	531,000	550,389	0.01
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	2,119,000	2,219,917	0.05
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	100,488	0.00
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,110,000	1,152,788	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	626,949	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	497,926	0.01
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	608,000	607,051	0.01
TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	970,866	0.02
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,916,122	0.09
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,303,000	2,311,159	0.05
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	320,000	315,221	0.01
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,033,000	1,075,353	0.02
Terex Corp., 144A 5% 15/05/2029	USD	1,568,000	1,564,075	0.03
Terex Corp., 144A 6.25% 15/10/2032	USD	808,000	829,577	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,811,086	0.04
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	2,766,000	2,531,359	0.06
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	977,792	0.02
TopBuild Corp., 144A 5.625% 31/01/2034	USD	352,000	356,135	0.01
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,730,000	1,796,501	0.04
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,334,424	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	5,098,000	5,207,301	0.12
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	4,130,000	4,405,460	0.10
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	710,000	749,528	0.02
Truist Financial Corp., FRN 4.964% 23/10/2036	USD	2,910,000	2,885,393	0.06
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,596,076	0.15
UMBS FS8290 5.5% 01/09/2053	USD	43,273,773	44,367,528	0.98
UMBS FS8365 5.5% 01/06/2054	USD	10,440,996	10,668,262	0.24
UMBS MA5879 5.5% 01/11/2055	USD	38,512,124	39,082,911	0.86
UMBS SD8342 5.5% 01/07/2053	USD	4,741,964	4,826,061	0.11
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	297,000	297,200	0.01
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,211	0.00
Univision Communications, Inc., 144A 8% 15/08/2028	USD	705,000	730,605	0.02
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	1,544,000	1,659,278	0.04
US Bancorp, FRN 5.678% 23/01/2035	USD	1,425,000	1,508,963	0.03
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	447,000	464,229	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	784,540	0.02
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	759,000	786,967	0.02
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	706,000	678,268	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	375,000	387,926	0.01
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	479,000	490,357	0.01
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	336,000	344,746	0.01
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	300,535	0.01
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	378,381	0.01
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	620,000	619,641	0.01
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	230,000	223,479	0.01
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,777,594	0.04
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,539,272	0.03
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,948,264	0.04
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,464,704	0.03
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	679,000	679,568	0.02
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	502,000	528,656	0.01
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	4,650,000	4,902,779	0.11
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	1,055,000	1,090,084	0.02
Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	1,636,000	1,632,073	0.04
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	1,410,000	1,390,916	0.03
Volkswagen Group of America Finance LLC, 144A 5.8% 27/03/2035	USD	500,000	519,038	0.01
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,630,000	3,399,474	0.08
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	984,000	1,042,126	0.02
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	940,000	825,437	0.02
Wayfair LLC, 144A 7.25% 31/10/2029	USD	1,165,000	1,217,406	0.03
Wayfair LLC, 144A 7.75% 15/09/2030	USD	1,353,000	1,445,354	0.03
Wayfair LLC, 144A 6.75% 15/11/2032	USD	625,000	643,169	0.01
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	895,000	883,252	0.02
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	3,725,000	3,863,616	0.09
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,921,000	2,019,715	0.04
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	3,570,000	3,735,894	0.08
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	6,970,000	7,326,628	0.16
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	905,297	802,446	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 8.346% 25/10/2034	USD	145,755	152,724	0.00
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	1,028,000	1,063,235	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	605,000	631,616	0.01
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	285,000	297,527	0.01
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	1,180,000	1,223,264	0.03
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	151,000	156,614	0.00
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	1,700,000	1,625,010	0.04
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	1,309,000	1,326,184	0.03
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	2,130,000	2,195,429	0.05
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,571,232	0.03
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	481,000	492,242	0.01
Xerox Corp., 144A 10.25% 15/10/2030	USD	317,000	298,736	0.01
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	623,000	253,803	0.01
XPO, Inc., 144A 7.125% 01/02/2032	USD	2,550,000	2,691,647	0.06
			1,324,165,907	**29.29**
Total Bonds			**1,731,252,683**	**38.29**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	5,715,000	7,629,264	0.17
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	3,510,000	3,409,108	0.07
			11,038,372	**0.24**
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	5,124,000	6,547,766	0.15
			6,547,766	**0.15**
Israel				
Wix.com Ltd., 144A0% 15/09/2030	USD	3,689,000	3,254,099	0.07
			3,254,099	**0.07**
United States of America				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	1,000,000	1,655,805	0.04
Bentley Systems, Inc. 0.125% 15/01/2026	USD	2,275,000	2,271,872	0.05
Cheesecake Factory, Inc. (The), 144A 2% 15/03/2030	USD	1,355,000	1,322,382	0.03
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,059,000	1,047,781	0.02
Dropbox, Inc.0% 01/03/2028	USD	4,148,000	4,176,164	0.09
Enphase Energy, Inc.0% 01/03/2028	USD	5,350,000	4,674,610	0.10
Etsy, Inc. 0.125% 01/10/2026	USD	4,180,000	4,229,858	0.09
Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	2,635,000	2,408,519	0.05
Fluor Corp. 1.125% 15/08/2029	USD	1,400,000	1,604,272	0.04
Ford Motor Co.0% 15/03/2026	USD	1,866,000	1,950,366	0.04
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	4,875,000	5,281,248	0.12
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	3,623,000	3,827,572	0.08
Life360, Inc., 144A0% 01/06/2030	USD	3,185,000	3,415,455	0.08
Live Nation Entertainment, Inc., 144A 2.875% 15/10/2031	USD	263,000	261,036	0.01
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	3,225,000	4,740,373	0.10
Lyft, Inc., 144A0% 15/09/2030	USD	733,000	827,506	0.02
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	2,172,672	0.05
ON Semiconductor Corp.0% 01/05/2027	USD	7,330,000	8,737,525	0.19
PG&E Corp. 4.25% 01/12/2027	USD	5,585,000	5,751,577	0.13
Semtech Corp., 144A0% 15/10/2030	USD	132,000	141,098	0.00
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,650,000	4,718,986	0.10
Southern Co. (The) 4.5% 15/06/2027	USD	6,140,000	6,578,329	0.15
Spectrum Brands, Inc. 3.375% 01/06/2029	USD	5,247,000	4,982,676	0.11
Terawulf, Inc., 144A 1% 01/09/2031	USD	2,640,000	3,143,858	0.07
Terawulf, Inc., 144A0% 01/05/2032	USD	3,411,000	2,979,854	0.07
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,084,000	2,083,150	0.05
Uber Technologies, Inc. 0.875% 01/12/2028	USD	3,836,000	4,995,776	0.11
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	3,905,000	4,898,194	0.11
Viavi Solutions, Inc., 144A 0.625% 01/03/2031	USD	2,518,000	3,656,350	0.08
Wayfair, Inc. 3.25% 15/09/2027	USD	3,185,000	5,306,742	0.12
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	4,390,000	4,537,065	0.10
			108,378,671	**2.40**
Total Convertible Bonds			**129,218,908**	**2.86**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,860,471,591**	**41.15**
Other transferable securities and money market instruments				
Bonds				
France				
Altice France SA, Reg. S0% Perpetual*	EUR	3,082	506	0.00
			506	**0.00**
United States of America				
ICITII, 144A 6% 31/01/2033*	USD	704,788	305,384	0.01
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	337,859	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	USD	918,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	2,316,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	978,073	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	318,338	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	909,089	0	0.00
Rite Aid Corp. (Series B) 15% 30/08/2031*	USD	460,688	0	0.00
			305,384	**0.01**
Total Bonds			**305,890**	**0.01**
Equities				
France				
Altice France SA*	EUR	102,426	1,862,020	0.04
			1,862,020	**0.04**
Ireland				
Mallinckrodt plc*	USD	48,252,276	0	0.00
			0	**0.00**
Luxembourg				
Altice Luxembourg SA*	EUR	1,003	16,469	0.00
Intelsat SA*	USD	63,302	989,094	0.02
Yeoman Capital SA*	EUR	56,610	497,963	0.01
Yeoman Capital SA, Reg.S*	EUR	30,962	272,353	0.01
			1,775,879	**0.04**
United States of America				
Endo GUC Trust*	USD	50,854	29,241	0.00
Envision Healthcare Corp.*	USD	404	6,098	0.00
Incora Intermediate II LLC*	USD	32,085	347,160	0.01
Mallinckrodt plc 'B'*	USD	699,316,272	0	0.00
MNK*	USD	15,348	1,514,656	0.03
MNK (Mallinckrodt)*	USD	1,059	104,510	0.00
MYT Holding LLC 'B'*	USD	345,516	86,379	0.00
Rite Aid Equity Escrow*	USD	3,187	0	0.00
			2,088,044	**0.04**
Total Equities			**5,725,943**	**0.12**
Warrants				
United States of America				
Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	1,717	27	0.00
Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	287	4	0.00
Audacy, Inc. Special Warrants 31/12/2049*	USD	1,417	7,794	0.00
			7,825	**0.00**
Total Warrants			**7,825**	**0.00**
Total Other transferable securities and money market instruments			**6,039,658**	**0.13**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	280,549,226	280,549,226	6.20
			280,549,226	6.20
Total Collective Investment Schemes - UCITS			280,549,226	6.20
Total Units of authorised UCITS or other collective investment undertakings			280,549,226	6.20
Total Investments			4,328,176,644	95.72
Cash			120,722,448	2.67
Other Assets/(Liabilities)			72,634,283	1.61
Total Net Assets			4,521,533,375	100.00

†Related Party Fund.
*Security is fair valued under the direction of the Board of Directors.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	38.86
Luxembourg	8.25
Mexico	5.14
France	4.79
Netherlands	3.71
United Kingdom	3.30
Italy	2.85
Germany	2.82
Canada	2.80
Spain	2.15
South Africa	1.87
Cayman Islands	1.76
Indonesia	1.75
Brazil	1.68
Turkiye	1.31
Czech Republic	1.15
Poland	1.10
Ireland	0.75
Japan	0.60
Switzerland	0.59
Portugal	0.44
Jersey	0.41
Sweden	0.41
Ivory Coast	0.40
Nigeria	0.38
Romania	0.36
Morocco	0.35
Argentina	0.35
Kazakhstan	0.33
Bermuda	0.29
Paraguay	0.29
Austria	0.28
Hungary	0.28
Supranational	0.28
Egypt	0.23
Belgium	0.22
Uzbekistan	0.21
Benin	0.20
United Arab Emirates	0.20
Ecuador	0.19
Jordan	0.18
Denmark	0.18
Guatemala	0.17
Kenya	0.14
Norway	0.14
Colombia	0.14
Suriname	0.13
Chile	0.13
Panama	0.12
Malaysia	0.11
Virgin Islands, British	0.11
Pakistan	0.10
Honduras	0.10
Singapore	0.08
Mauritius	0.08
Israel	0.07
Lebanon	0.06
Trinidad and Tobago	0.06
Costa Rica	0.05
Peru	0.05
Hong Kong	0.05
Bahamas	0.05
Liberia	0.04
Gibraltar	0.04
Australia	0.01
Total Investments	**95.72**
Cash and other assets/(liabilities)	4.28
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 5.00%, 15/01/2053	USD	92,916,000	92,727,978	536,494	2.05
United States of America	GNMA II, 5.50%, 15/01/2055	USD	130,000,000	131,260,979	300,393	2.90
Total To Be Announced Contracts Long Positions				**223,988,957**	**836,887**	**4.95**
Net To Be Announced Contracts				**223,988,957**	**836,887**	**4.95**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,618,502	USD	1,701,846	05/01/2026	Barclays	45,742	-
AUD	7,830	USD	5,112	05/01/2026	HSBC	114	-
AUD	7,666	USD	5,087	05/01/2026	Morgan Stanley	29	-
BRL	67,329,654	USD	12,119,888	03/02/2026	HSBC	71,464	-
CAD	31,372	USD	22,760	05/01/2026	Barclays	135	-
CAD	10,659,814	USD	7,578,775	05/01/2026	HSBC	200,692	0.01
CAD	40,451	USD	29,030	05/01/2026	Morgan Stanley	491	-
CAD	31,092,550	USD	22,453,872	22/01/2026	Citibank	255,354	0.01
CHF	257,665	USD	322,939	05/01/2026	Barclays	1,923	-
CHF	40,916,025	USD	50,971,086	05/01/2026	BNP Paribas	615,657	0.01
CHF	31,700	USD	39,935	05/01/2026	Citibank	33	-
CHF	685,276	USD	855,017	05/01/2026	Morgan Stanley	8,978	-
CLP	49,501,814,680	USD	54,220,655	22/01/2026	BNP Paribas	735,072	0.02
CLP	10,301,499,753	USD	11,178,449	22/01/2026	Goldman Sachs	258,029	0.01
CNH	146,048,474	USD	20,752,567	22/01/2026	BNP Paribas	185,848	0.01
CNH	156,334,992	USD	22,220,471	22/01/2026	Goldman Sachs	192,683	0.01
CZK	460,580,223	EUR	18,883,204	22/01/2026	Morgan Stanley	168,538	-
CZK	401,809	USD	19,338	05/01/2026	Barclays	141	-
CZK	158,364,020	USD	7,589,981	05/01/2026	Citibank	87,344	-
CZK	455,115	USD	21,938	05/01/2026	Morgan Stanley	125	-
EUR	9,285,801	USD	10,805,714	05/01/2026	Barclays	85,138	-
EUR	15,988,007	USD	18,438,425	05/01/2026	Citibank	313,109	0.01
EUR	959,596,295	USD	1,113,010,310	05/01/2026	HSBC	12,452,206	0.28
EUR	10,732,694	USD	12,470,988	05/01/2026	Morgan Stanley	116,853	-
EUR	4,793,299	USD	5,594,474	22/01/2026	Citibank	31,996	-
EUR	19,188,390	USD	22,450,205	22/01/2026	Goldman Sachs	73,511	-
GBP	85,471	USD	114,683	05/01/2026	Barclays	117	-
GBP	92,779	USD	122,572	05/01/2026	BNP Paribas	2,044	-
GBP	67,838	USD	90,573	05/01/2026	HSBC	543	-
GBP	347,166	USD	458,353	05/01/2026	Morgan Stanley	7,942	-
GBP	28,518,306	USD	37,567,136	05/01/2026	Standard Chartered	737,227	0.02
GBP	91,709	USD	122,468	05/01/2026	State Street	711	-
GBP	16,595,070	USD	22,209,029	22/01/2026	HSBC	80,174	-
GBP	736,072	USD	985,205	22/01/2026	Morgan Stanley	3,431	-
INR	1,904,644,704	USD	20,981,180	22/01/2026	Citibank	172,680	-
KRW	63,367,873,364	USD	43,049,941	22/01/2026	Citibank	903,283	0.02
PLN	80,814,033	EUR	19,086,473	22/01/2026	Morgan Stanley	33,814	-
PLN	14,808,971	USD	4,108,971	22/01/2026	Morgan Stanley	2,718	-
SEK	154,871,665	USD	16,297,736	05/01/2026	Barclays	492,886	0.01
SEK	1,576,118	USD	169,936	05/01/2026	Citibank	941	-
SEK	489,521	USD	51,521	05/01/2026	HSBC	1,551	-
SEK	449,923	USD	48,383	05/01/2026	Merrill Lynch	396	-
SEK	51,183	USD	5,447	05/01/2026	Morgan Stanley	103	-
SEK	429,641	USD	45,833	05/01/2026	State Street	747	-
SGD	1,220,917	USD	942,254	05/01/2026	Barclays	6,914	-
SGD	142,508,582	USD	110,094,986	05/01/2026	HSBC	694,552	0.01
SGD	369,280	USD	285,954	05/01/2026	Morgan Stanley	1,134	-
USD	1,755,493	AUD	2,617,332	05/01/2026	BNP Paribas	8,685	-
USD	184,312	BRL	997,305	02/01/2026	Citibank	2,314	-
USD	3,704,000	BRL	20,176,244	02/01/2026	Goldman Sachs	22,036	-
USD	12,020,281	BRL	65,328,907	22/01/2026	Goldman Sachs	152,372	-
USD	7,808,120	CAD	10,691,923	05/01/2026	Standard Chartered	5,220	-
USD	52,766,828	CHF	41,591,004	05/01/2026	HSBC	329,075	0.01
USD	25,926	CHF	20,436	04/02/2026	Barclays	74	-
USD	3,516	CHF	2,766	04/02/2026	HSBC	17	-
USD	3,137,120	COP	11,936,598,262	22/01/2026	BNP Paribas	6,639	-
USD	256,202	CZK	5,284,763	02/01/2026	Barclays	2	-
USD	7,664,056	CZK	157,724,353	05/01/2026	Morgan Stanley	17,741	-
USD	467,173	EUR	397,265	05/01/2026	Barclays	1,241	-
USD	329,314	EUR	279,740	05/01/2026	Citibank	1,221	-
USD	51,005	EUR	43,380	05/01/2026	HSBC	127	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,156,010,486	EUR	981,587,381	05/01/2026	Morgan Stanley	4,755,725	0.11
USD	22,447,215	EUR	19,086,473	22/01/2026	BNP Paribas	43,131	-
USD	22,280,865	EUR	18,890,412	22/01/2026	Standard Chartered	106,921	-
USD	1,341	EUR	1,137	04/02/2026	Barclays	5	-
USD	70,724	EUR	59,997	04/02/2026	Morgan Stanley	253	-
USD	2,200	GBP	1,630	02/01/2026	HSBC	11	-
USD	5,757	GBP	4,278	05/01/2026	Barclays	12	-
USD	39,189,151	GBP	28,983,094	05/01/2026	Standard Chartered	260,509	0.01
USD	42,726,457	HUF	14,015,623,642	22/01/2026	BNP Paribas	48,084	-
USD	95,351,300	IDR	1,589,465,162,807	22/01/2026	HSBC	177,305	-
USD	85,915	JPY	13,322,300	05/01/2026	Morgan Stanley	1,029	-
USD	22,236,564	JPY	3,482,045,757	22/01/2026	Citibank	15,436	-
USD	22,407,101	JPY	3,490,757,406	22/01/2026	Goldman Sachs	130,379	-
USD	96,441	JPY	15,000,000	04/02/2026	HSBC	603	-
USD	19,243	SEK	176,692	02/01/2026	Barclays	87	-
USD	48,933	SEK	451,079	05/01/2026	BNP Paribas	29	-
USD	5,283	SEK	48,477	04/02/2026	Barclays	18	-
USD	3,270	SGD	4,199	05/01/2026	Barclays	5	-
USD	92,529,317	SGD	118,694,294	05/01/2026	HSBC	253,569	0.01
USD	210,534	SGD	269,970	04/02/2026	BNP Paribas	218	-
ZAR	163,225,644	USD	9,658,169	22/01/2026	Goldman Sachs	170,481	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,555,687**	**0.57**
AUD	2,617,332	USD	1,755,709	04/02/2026	BNP Paribas	(8,588)	-
AUD	12,214	USD	8,195	04/02/2026	HSBC	(42)	-
BRL	2,322,511	USD	432,399	02/01/2026	Citibank	(8,564)	-
BRL	523,276	USD	98,101	02/01/2026	Goldman Sachs	(2,608)	-
BRL	84,856,590	USD	15,578,306	02/01/2026	HSBC	(92,820)	-
CAD	31,648	USD	23,163	04/02/2026	Citibank	(34)	-
CAD	10,691,923	USD	7,818,714	04/02/2026	Standard Chartered	(4,888)	-
CHF	41,484,857	USD	52,803,226	04/02/2026	HSBC	(324,030)	(0.01)
CZK	475,267	USD	23,095	04/02/2026	HSBC	(44)	-
CZK	157,724,353	USD	7,667,871	04/02/2026	Morgan Stanley	(18,089)	-
EUR	59,997	USD	70,612	02/01/2026	Morgan Stanley	(245)	-
EUR	839,382	USD	987,418	05/01/2026	Citibank	(2,949)	-
EUR	4,171,971	USD	4,906,040	05/01/2026	Morgan Stanley	(12,945)	-
EUR	9,289,002	USD	10,916,574	22/01/2026	Morgan Stanley	(12,958)	-
EUR	5,028,603	USD	5,929,425	04/02/2026	Barclays	(22,958)	-
EUR	261,911	USD	308,950	04/02/2026	BNP Paribas	(1,316)	-
EUR	979,426,594	USD	1,155,116,137	04/02/2026	Morgan Stanley	(4,707,114)	(0.11)
GBP	1,223	USD	1,647	04/02/2026	Barclays	(5)	-
GBP	135,646	USD	183,368	04/02/2026	Goldman Sachs	(1,182)	-
GBP	16,731	USD	22,562	04/02/2026	HSBC	(91)	-
GBP	28,983,094	USD	39,188,020	04/02/2026	Standard Chartered	(260,943)	(0.01)
JPY	105,100,000	USD	675,443	05/01/2026	Barclays	(5,781)	-
JPY	3,007,790	USD	19,480	05/01/2026	BNP Paribas	(315)	-
JPY	953,046,125	USD	6,121,361	05/01/2026	Morgan Stanley	(48,876)	-
JPY	2,794,114,965	USD	17,988,067	22/01/2026	HSBC	(157,060)	-
JPY	121,699,075	USD	787,799	22/01/2026	Morgan Stanley	(11,160)	-
JPY	1,047,831,615	USD	6,722,066	04/02/2026	HSBC	(27,242)	-
JPY	3,106,259	USD	19,887	04/02/2026	State Street	(40)	-
SEK	154,865,412	USD	16,892,049	04/02/2026	Barclays	(74,426)	-
SEK	717,799	USD	78,385	04/02/2026	Goldman Sachs	(436)	-
SGD	31,825	USD	24,781	02/01/2026	BNP Paribas	(40)	-
SGD	4,199	USD	3,277	04/02/2026	Barclays	(5)	-
SGD	1,450	USD	1,131	04/02/2026	Citibank	(2)	-
SGD	357,651	USD	279,439	04/02/2026	Goldman Sachs	(816)	-
SGD	118,694,294	USD	92,716,155	04/02/2026	HSBC	(249,046)	(0.01)
TWD	572,606,582	USD	18,335,761	22/01/2026	Citibank	(116,718)	-
USD	6,503	AUD	9,783	05/01/2026	Morgan Stanley	(26)	-
USD	4,569	AUD	6,883	05/01/2026	Royal Bank of Canada	(24)	-
USD	48,788,044	AUD	73,150,670	22/01/2026	BNP Paribas	(38,432)	-
USD	12,066,402	BRL	66,528,830	02/01/2026	J.P. Morgan	(74,450)	-
USD	2,134,000	BRL	11,877,161	03/02/2026	BNP Paribas	(16,593)	-
USD	28,701	CAD	39,714	05/01/2026	Barclays	(282)	-
USD	101,605,632	CAD	139,574,915	22/01/2026	BNP Paribas	(336,418)	(0.01)
USD	198,604	CHF	158,168	05/01/2026	Barclays	(814)	-
USD	7,397	CHF	5,952	05/01/2026	Citibank	(108)	-
USD	172,651	CHF	138,621	05/01/2026	HSBC	(2,122)	-
USD	22,348,751	CHF	17,941,823	22/01/2026	BNP Paribas	(314,938)	(0.01)
USD	22,878,431	CHF	18,125,048	22/01/2026	HSBC	(16,704)	-
USD	72,039	CZK	1,496,590	05/01/2026	Morgan Stanley	(514)	-
USD	32,282,521	CZK	665,977,106	22/01/2026	Morgan Stanley	(11,412)	-
USD	443,696,584	EUR	382,454,655	28/12/2022	BNP Paribas	(4,865,359)	(0.11)
USD	1,403	EUR	1,214	05/01/2026	Barclays	(21)	-
USD	364,016,784	EUR	313,772,783	05/01/2026	BNP Paribas	(3,991,625)	(0.09)
USD	3,507,895	EUR	3,010,486	05/01/2026	HSBC	(22,953)	-
USD	11,024,160	EUR	9,439,236	05/01/2026	Morgan Stanley	(46,648)	-
USD	22,462,695	EUR	19,236,865	22/01/2026	Citibank	(117,922)	-
USD	810,348,408	EUR	689,974,727	04/02/2026	HSBC	(77,974)	-
USD	104,291	GBP	78,321	05/01/2026	Citibank	(906)	-
USD	146,604	GBP	109,746	05/01/2026	HSBC	(801)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	38,908	GBP	29,054	05/01/2026	Morgan Stanley	(116)	-
USD	25,278,981	GBP	19,130,087	05/01/2026	Toronto-Dominion Bank	(415,595)	(0.02)
USD	46,250,786	GBP	34,586,458	22/01/2026	BNP Paribas	(203,047)	(0.01)
USD	22,111,715	GBP	16,567,053	22/01/2026	Citibank	(139,859)	-
USD	22,264,614	GBP	16,650,511	22/01/2026	Goldman Sachs	(99,054)	-
USD	1,969,368	GBP	1,477,255	22/01/2026	Morgan Stanley	(14,765)	-
USD	25,690,176	GBP	19,130,087	04/02/2026	HSBC	(3,367)	-
USD	22,296,823	IDR	372,854,155,064	22/01/2026	HSBC	(28,939)	-
USD	22,081,458	INR	2,003,967,376	22/01/2026	Citibank	(175,526)	-
USD	223,364,302	MXN	4,039,813,454	22/01/2026	Morgan Stanley	(966,252)	(0.02)
USD	22,284,630	PHP	1,315,907,422	22/01/2026	Goldman Sachs	(69,110)	-
USD	42,333	SEK	403,044	05/01/2026	Barclays	(1,364)	-
USD	4,573	SEK	42,914	05/01/2026	BNP Paribas	(79)	-
USD	1,699	SEK	15,993	05/01/2026	Citibank	(35)	-
USD	64,435	SEK	603,438	05/01/2026	HSBC	(988)	-
USD	178,984	SEK	1,662,861	05/01/2026	Morgan Stanley	(1,298)	-
USD	400,662	SGD	517,904	05/01/2026	Barclays	(1,969)	-
USD	536,033	SGD	699,204	05/01/2026	BNP Paribas	(7,544)	-
USD	3,571	SGD	4,604	05/01/2026	Citibank	(9)	-
USD	479,856	SGD	618,408	05/01/2026	HSBC	(910)	-
USD	18,226,255	SGD	23,564,365	05/01/2026	Morgan Stanley	(93,237)	-
USD	4,459,124	ZAR	75,973,282	22/01/2026	Morgan Stanley	(115,616)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(18,450,101)**	**(0.41)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,105,586**	**0.16**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	1,980	AUD	144,677,930	54,972	-
Long Gilt, 27/03/2026	932	GBP	114,378,410	200,290	0.01
US 2 Year Note, 31/03/2026	(531)	USD	(110,873,215)	31,114	-
US 5 Year Note, 31/03/2026	(4,154)	USD	(454,230,163)	308,316	0.01
US Ultra Bond, 20/03/2026	(2,196)	USD	(259,779,937)	170,629	-
Total Unrealised Gain on Financial Futures Contracts				**765,321**	**0.02**
Canada 10 Year Bond, 20/03/2026	659	CAD	58,142,532	(12,023)	-
Euro-Bobl, 06/03/2026	1,259	EUR	171,523,964	-	-
Euro-BTP, 06/03/2026	1,514	EUR	213,403,013	-	-
Euro-Bund, 06/03/2026	(1,994)	EUR	(298,343,226)	-	-
Euro-Buxl, 06/03/2026	38	EUR	4,907,861	-	-
Euro-Schatz, 06/03/2026	1,370	EUR	171,590,653	-	-
Japan 10 Year Bond, 13/03/2026	(289)	JPY	(243,821,020)	-	-
US 10 Year Note, 20/03/2026	3,840	USD	432,090,000	(448,148)	(0.01)
US 10 Year Ultra Bond, 20/03/2026	2,877	USD	331,102,242	(286,019)	(0.01)
US Long Bond, 20/03/2026	624	USD	72,198,750	(68,248)	-
Total Unrealised Loss on Financial Futures Contracts				**(814,438)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(49,117)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
104,554,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(8,144,703)	(0.18)
37,091,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(4,882,639)	(0.11)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(13,027,342)**	**(0.29)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(13,027,342)**	**(0.29)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
144,631,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.26%	02/01/2029	10,145	-
280,036,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.636%	22/07/2028	11,120	-
818,324,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.656%	22/07/2028	55,854	-
48,925,000	EUR	Citigroup	Pay fixed 3.138% Receive floating EURIBOR 6 month	18/03/2056	1,371,097	0.03
143,154,000	USD	Citigroup	Pay fixed 3.599% Receive floating SOFR 1 day	15/08/2035	1,615,192	0.03
37,290,000	EUR	Citigroup	Pay fixed 2.956% Receive floating EURIBOR 6 month	16/07/2057	3,038,826	0.07
1,582,610,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.76%	15/09/2028	3,500,342	0.08
40,850,000	EUR	Citigroup	Pay fixed 2.919% Receive floating EURIBOR 6 month	14/07/2057	3,655,749	0.08
Total Interest Rate Swap Contracts at Fair Value - Assets					**13,258,325**	**0.29**
1,586,090,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.394%	15/12/2028	(3,888,047)	(0.08)
334,460,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.332%	18/03/2029	(1,002,345)	(0.02)
79,475,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.276%	18/12/2029	(730,604)	(0.02)
181,580,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.73%	02/01/2029	(300,887)	(0.01)
519,515,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.59%	24/07/2028	(12,775)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(5,934,658)**	**(0.13)**
Net Market Value on Interest Rate Swap Contracts - Assets					**7,323,667**	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,849,713	2,123,036	0.31
			2,123,036	**0.31**
Austria				
Suzano Austria GmbH 3.75% 15/01/2031	USD	986,000	931,612	0.14
			931,612	**0.14**
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	301,000	336,422	0.05
			336,422	**0.05**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	523,000	626,971	0.09
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	400,000	483,244	0.07
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	775,092	0.11
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	202,000	235,573	0.04
			2,120,880	**0.31**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,429,000	1,488,841	0.22
			1,488,841	**0.22**
Brazil				
Brazil Government Bond 10% 01/01/2027	BRL	14,440	2,683,748	0.40
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	30,000	5,082,297	0.75
			7,766,045	**1.15**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	1,260,000	1,268,810	0.19
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,235,000	1,231,948	0.18
			2,500,758	**0.37**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,604,820	0.38
Chile Government Bond 3.5% 31/01/2034	USD	1,230,000	1,134,060	0.17
			3,738,880	**0.55**
Colombia				
Colombia Government Bond 5% 19/09/2032	EUR	443,000	496,142	0.07
			496,142	**0.07**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	270,000	299,565	0.04
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	894,000	1,007,203	0.15
			1,306,768	**0.19**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	77,170,000	3,783,446	0.56
Czech Republic Government Bond 3.5% 30/05/2035	CZK	71,130,000	3,162,531	0.47
Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	56,380,000	2,655,549	0.39
			9,601,526	**1.42**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	2,782,000	3,446,223	0.51
			3,446,223	**0.51**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	523,377	461,917	0.07
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	1,038,115	811,287	0.12
			1,273,204	**0.19**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,230,000	1,315,483	0.19
			1,315,483	**0.19**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	2,700,000	3,358,840	0.50
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	439,727	514,032	0.08
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	892,545	986,944	0.15
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	642,000	783,005	0.12
Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	130,000	153,615	0.02
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	800,000	1,031,522	0.15
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	101,000	16,354	0.00
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	300,000	372,203	0.05
Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	424,000	516,822	0.08
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	152,000	178,747	0.03
Elis SA, Reg. S 4.125% 24/05/2027	EUR	200,000	239,211	0.03
Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	1,150,930	0.17
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	486,000	569,293	0.08
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	229,279	0.03
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	172,000	210,942	0.03
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	210,000	253,724	0.04
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	1,100,000	1,380,225	0.20
iliad SA, Reg. S 5.375% 14/06/2027	EUR	500,000	604,916	0.09
iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	344,004	0.05
iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	247,235	0.04
iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	240,738	0.04
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	188,000	221,826	0.03
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	537,000	639,439	0.09
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	400,000	472,065	0.07
Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,100,000	1,254,331	0.19
Rexel SA, Reg. S 2.125% 15/06/2028	EUR	800,000	925,408	0.14
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	716,000	765,407	0.11
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	300,000	357,812	0.05
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	600,000	718,563	0.11
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	700,000	842,396	0.12
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	242,167	0.04
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	100,000	117,508	0.02
			19,939,503	**2.95**
Germany				
Bundesobligation, Reg. S 0% 16/04/2027	EUR	21,034,000	24,042,619	3.55
Bundesobligation, Reg. S 2.4% 18/04/2030	EUR	15,026,000	17,625,875	2.60
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	6,190,000	7,077,271	1.05
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	214,000	257,319	0.04
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	264,768	0.04
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	307,000	374,135	0.05
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	240,000	281,666	0.04
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	257,000	308,633	0.05
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	402,022	0.06
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	254,000	308,163	0.05
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	240,000	283,442	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	400,000	464,594	0.07
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	846,000	924,310	0.14
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	231,652	0.03
			52,846,469	**7.81**
Guatemala				
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	1,091,000	1,140,641	0.17
			1,140,641	**0.17**
Hong Kong				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	344,000	349,622	0.05
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,335,678	0.20
			1,685,300	**0.25**
Hungary				
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,718,000	1,722,269	0.25
			1,722,269	**0.25**
Indonesia				
Indonesia Government Bond 6.875% 15/04/2029	IDR	46,694,000,000	2,922,208	0.43
Indonesia Government Bond 7% 15/02/2033	IDR	31,675,000,000	2,000,836	0.30
Indonesia Government Bond 6.75% 15/07/2035	IDR	92,099,000,000	5,810,991	0.86
			10,734,035	**1.59**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	438,000	432,315	0.06
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	5,356,000	4,956,518	0.73
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	700,000	856,161	0.13
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	350,000	438,039	0.07
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	600,000	736,984	0.11
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	370,000	452,072	0.07
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	250,000	298,818	0.04
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	195,000	233,331	0.03
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	54,000	52,666	0.01
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	788,285	0.12
			9,245,189	**1.37**
Italy				
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	258,000	308,272	0.05
Fibercop SpA 7.75% 24/01/2033	EUR	400,000	546,240	0.08
Fibercop SpA, Reg. S 3.625% 25/05/2026	EUR	584,000	687,776	0.10
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	320,000	372,355	0.05
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	489,606	0.07
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	159,000	190,228	0.03
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	209,000	241,550	0.04
Infrastrutture Wireless Italiane SpA, Reg. S 1.625% 21/10/2028	EUR	620,000	701,802	0.10
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,300,000	1,635,858	0.24
Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	400,000	457,110	0.07
Intesa Sanpaolo SpA (Issue date 30/03/2022), Reg. S, FRN 6.375% Perpetual	EUR	200,000	245,649	0.04
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	346,000	400,407	0.06
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	740,000	849,126	0.12
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	448,000	549,232	0.08
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	477,000	584,116	0.09
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	110,000	115,597	0.02
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	600,000	785,713	0.12
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	300,000	351,258	0.05
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	600,000	706,701	0.10
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,100,000	1,315,178	0.19
			11,533,774	**1.70**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	120,000	122,010	0.02
Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	448,928	0.07
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	691,000	749,580	0.11
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	770,000	840,741	0.12
			2,161,259	**0.32**
Japan				
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	709,100,000	3,712,784	0.55
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	142,000	171,231	0.02
SoftBank Group Corp., Reg. S, FRN 6.5% 29/10/2062	EUR	100,000	108,419	0.02
			3,992,434	**0.59**
Jersey				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	3,500,000	3,737,172	0.55
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,426,197	0.21
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	250,000	331,383	0.05
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	200,000	247,029	0.04
			5,741,781	**0.85**
Luxembourg				
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	910,000	1,083,645	0.16
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	217,000	267,663	0.04
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	263,000	173,757	0.02
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	405,000	486,111	0.07
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	1,273,000	1,554,179	0.23
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	587,000	725,236	0.11
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	900,000	1,010,207	0.15
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	400,000	471,568	0.07
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	331,000	375,695	0.05
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	100,000	115,379	0.02
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	900,000	1,057,691	0.16
			7,321,131	**1.08**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	643,720	611,888	0.09
			611,888	**0.09**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	396,000	337,264	0.05
America Movil SAB de CV 2.875% 07/05/2030	USD	860,000	811,212	0.12
Mexican Bonos 8.5% 28/02/2030	MXN	1,295,800	7,220,942	1.07
Mexican Bonos 7.75% 29/05/2031	MXN	1,239,000	6,636,268	0.98
Mexican Bonos 8% 24/05/2035	MXN	1,342,800	6,944,785	1.03
Mexico Government Bond 4.49% 25/05/2032	EUR	1,198,000	1,435,658	0.21
Mexico Government Bond 4.875% 19/05/2033	USD	2,855,000	2,747,937	0.40
Mexico Government Bond 7.75% 23/11/2034	MXN	850,000	4,379,406	0.65
			30,513,472	**4.51**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morocco				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	630,000	685,375	0.10
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	1,005,000	736,814	0.11
			1,422,189	**0.21**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	700,000	813,181	0.12
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	200,000	239,414	0.04
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	200,000	241,742	0.04
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	300,000	356,907	0.05
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	800,000	944,148	0.14
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	201,000	228,558	0.03
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	300,000	350,812	0.05
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,376,000	1,494,014	0.22
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,173,000	1,367,982	0.20
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	506,000	614,705	0.09
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	300,000	370,280	0.06
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	292,059	0.04
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	394,000	475,055	0.07
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	701,846	0.10
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,500,000	1,764,766	0.26
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,200,000	1,504,422	0.22
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	429,000	530,802	0.08
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	301,796	0.05
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	822,585	0.12
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	350,000	388,834	0.06
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,800,000	2,042,714	0.30
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	300,000	347,473	0.05
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	220,420	0.03
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	300,000	371,693	0.06
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	930,000	975,024	0.14
			17,761,232	**2.62**
Paraguay				
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,456,000	1,380,401	0.20
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	197,288	0.03
			1,577,689	**0.23**
Peru				
Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,404,550	0.21
			1,404,550	**0.21**
Poland				
Poland Government Bond 2% 25/08/2036	PLN	20,888,000	5,682,466	0.84
Poland Government Bond 5.5% 18/03/2054	USD	1,619,000	1,556,005	0.23
			7,238,471	**1.07**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	791,000	919,387	0.13
Romania Government Bond, Reg. S 6.625% 16/05/2036	USD	1,020,000	1,064,973	0.16
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	532,000	591,355	0.09
Romania Government Bond, Reg. S 6.125% 07/10/2037	EUR	70,000	82,698	0.01
			2,658,413	**0.39**
South Africa				
South Africa Government Bond 9% 31/01/2040	ZAR	157,703,000	9,533,048	1.41
South Africa Government Bond 5.65% 27/09/2047	USD	489,000	415,236	0.06
South Africa Government Bond 7.3% 20/04/2052	USD	1,700,000	1,721,156	0.25
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	600,000	645,922	0.10
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	730,000	724,974	0.11
			13,040,336	**1.93**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,680,358	0.40
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,400,000	4,253,189	0.63
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	600,000	697,687	0.10
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,316,794	0.19
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	1,200,000	1,331,090	0.20
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	1,200,000	1,449,760	0.21
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	600,000	729,367	0.11
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	600,000	779,790	0.12
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	215,000	235,770	0.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	100,000	117,089	0.02
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	200,000	233,083	0.03
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	152,000	131,999	0.02
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	161,000	139,373	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	474,000	564,467	0.08
Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	200,000	243,944	0.04
			14,903,760	**2.20**
Supranational				
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	200,000	237,369	0.03
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	1,920,000	1,891,495	0.28
			2,128,864	**0.31**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	373,333	461,226	0.07
Asmodee Group AB, Reg. S 4.25% 15/12/2031	EUR	100,000	118,418	0.02
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	104,930,000	11,282,370	1.67
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	443,000	540,351	0.08
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,037,000	1,222,454	0.18
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,900,000	2,212,735	0.32
			15,837,554	**2.34**
Switzerland				
UBS Group AG, Reg. S, FRN 2.875% 02/04/2032	EUR	700,000	801,131	0.12
			801,131	**0.12**
Thailand				
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	563,108	0.08
			563,108	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	770,000	846,829	0.13
Turkiye Government Bond 36% 12/08/2026	TRY	185,852,388	4,361,328	0.64
Turkiye Government Bond 30% 12/09/2029	TRY	58,578,070	1,328,370	0.20
Turkiye Government Bond 7.25% 29/05/2032	USD	1,700,000	1,812,332	0.27
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	748,000	764,400	0.11
			9,113,259	**1.35**
United Arab Emirates				
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,939,663	0.29
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	1,003,332	0.15
			2,942,995	**0.44**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	572,000	706,631	0.10
Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	861,881	0.13
Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	700,000	861,789	0.13
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	283,000	310,905	0.05
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	585,000	696,030	0.10
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	788,349	0.12
EC Finance plc, STEP, Reg. S 3.25% 15/10/2026	EUR	576,000	669,527	0.10
Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	884,872	0.13
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	760,000	828,756	0.12
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,932,319	0.28
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	250,000	218,533	0.03
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	500,000	700,265	0.10
NatWest Group plc, FRN 5.516% 30/09/2028	USD	3,731,000	3,829,200	0.57
NatWest Group plc, FRN 8.125% Perpetual	USD	450,000	507,637	0.07
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,210,000	1,392,276	0.21
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	200,000	236,731	0.03
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	257,000	316,127	0.05
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	1,069,404	0.16
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	201,000	275,243	0.04
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	456,000	610,316	0.09
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	745,686	0.11
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	245,000	269,281	0.04
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,650,000	1,867,149	0.28
			20,578,907	**3.04**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	948,000	976,695	0.14
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	319,980	0.05
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	139,880	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	2,284,000	1,892,259	0.28
Accenture Capital, Inc. 4.25% 04/10/2031	USD	230,000	230,740	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	159,000	159,777	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,862,962	0.28
Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	USD	231,000	237,526	0.04
AT&T, Inc. 4.9% 01/11/2035	USD	850,000	842,014	0.12
AT&T, Inc. 3.15% 04/09/2036	EUR	350,000	381,151	0.06
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	301,648	0.04
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,100,000	1,291,413	0.19
Ball Corp. 1.5% 15/03/2027	EUR	500,000	580,349	0.09
Ball Corp. 4.25% 01/07/2032	EUR	350,000	421,162	0.06
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	144,000	172,387	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	486,000	571,524	0.08
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	750,000	883,049	0.13
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	200,000	242,795	0.04
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	1,540,000	1,605,016	0.24
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	680,000	672,887	0.10
Celanese US Holdings LLC 7% 15/02/2031	USD	153,000	157,192	0.02
Celanese US Holdings LLC 7.375% 15/02/2034	USD	219,000	223,246	0.03
Celanese US Holdings LLC, STEP 5.587% 19/01/2029	EUR	300,000	368,588	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	1,580,000	1,458,711	0.22
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	695,532	0.10
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	289,000	342,074	0.05
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	833,253	0.12
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	2,520,000	2,620,130	0.39
Dana, Inc. 5.375% 15/11/2027	USD	255,000	254,737	0.04
Dana, Inc. 5.625% 15/06/2028	USD	300,000	299,691	0.04
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	982,000	1,203,079	0.18
Encompass Health Corp. 4.75% 01/02/2030	USD	635,000	633,693	0.09
Ford Motor Co. 3.25% 12/02/2032	USD	900,000	795,007	0.12
Ford Motor Co. 5.291% 08/12/2046	USD	195,000	163,331	0.02
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	240,000	242,143	0.04
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	1,115,000	1,049,413	0.16
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	434,000	391,033	0.06
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	310,000	323,921	0.05
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	1,750,000	1,780,740	0.26
General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	885,000	924,656	0.14
Global Payments, Inc. 3.2% 15/08/2029	USD	1,153,000	1,101,202	0.16
Global Payments, Inc. 5.55% 15/11/2035	USD	480,000	478,791	0.07
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	600,000	682,552	0.10
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,684,470	0.40
HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,137,141	0.17
HCA, Inc. 4.6% 15/11/2032	USD	332,000	329,579	0.05
HCA, Inc. 5.45% 15/09/2034	USD	110,000	113,543	0.02
HCA, Inc. 5.75% 01/03/2035	USD	850,000	894,799	0.13
HCA, Inc. 5.25% 15/06/2049	USD	680,000	618,504	0.09
HCA, Inc. 5.95% 15/09/2054	USD	1,036,000	1,031,144	0.15
Healthpeak OP LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,632,547	0.24
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	57,000	57,057	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	361,000	423,197	0.06
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	870,000	1,004,937	0.15
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	200,000	233,530	0.03
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	460,000	524,379	0.08
MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,542	0.00
MetLife, Inc. 10.75% 01/08/2069	USD	560,000	749,885	0.11
Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	102,159	0.02
NNN REIT, Inc. 5.5% 15/06/2034	USD	290,000	301,724	0.04
OneMain Finance Corp. 3.5% 15/01/2027	USD	203,000	201,131	0.03
OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	80,308	0.01
OneMain Finance Corp. 3.875% 15/09/2028	USD	205,000	199,888	0.03
Oracle Corp. 6.9% 09/11/2052	USD	4,000	3,966	0.00
Oracle Corp. 6% 03/08/2055	USD	503,000	446,359	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	613,000	700,209	0.10
Service Corp. International 7.5% 01/04/2027	USD	41,000	42,397	0.01
Service Corp. International 3.375% 15/08/2030	USD	270,000	252,678	0.04
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	440,000	505,780	0.07
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	326,000	387,597	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uber Technologies, Inc. 4.8% 15/09/2035	USD	720,000	717,057	0.11
Uber Technologies, Inc. 5.35% 15/09/2054	USD	100,000	95,455	0.01
UDR, Inc., REIT 2.1% 15/06/2033	USD	3,059,000	2,556,557	0.38
Ventas Realty LP, REIT 5% 15/01/2035	USD	1,430,000	1,439,435	0.21
VF Corp. 2.95% 23/04/2030	USD	274,000	248,326	0.04
Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	161,833	0.02
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	756,000	847,471	0.13
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	117,538	0.02
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	908,363	0.13
			52,570,414	**7.77**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	1,286,000	1,392,457	0.21
			1,392,457	**0.21**
Virgin Islands, British				
CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,123,735	0.17
			1,123,735	**0.17**
Total Bonds			**364,694,029**	**53.89**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	300,000	335,582	0.05
			335,582	**0.05**
Cayman Islands				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	865,000	1,342,615	0.20
			1,342,615	**0.20**
United States of America				
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	670,000	639,851	0.10
Box, Inc. 1.5% 15/09/2029	USD	444,000	433,451	0.06
Five9, Inc. 1% 15/03/2029	USD	627,000	565,670	0.08
Global Payments, Inc. 1.5% 01/03/2031	USD	840,000	756,634	0.11
Itron, Inc. 1.375% 15/07/2030	USD	405,000	413,593	0.06
JetBlue Airways Corp. 2.5% 01/09/2029	USD	425,000	415,228	0.06
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	195,000	206,480	0.03
Lyft, Inc. 0.625% 01/03/2029	USD	707,000	848,386	0.13
Meritage Homes Corp. 1.75% 15/05/2028	USD	555,000	549,136	0.08
Microchip Technology, Inc. 0.75% 01/06/2030	USD	100,000	98,341	0.01
MKS, Inc. 1.25% 01/06/2030	USD	1,345,000	1,736,975	0.26
Snap, Inc. 0.5% 01/05/2030	USD	290,000	254,845	0.04
Snowflake, Inc. 0% 01/10/2027	USD	698,000	1,042,444	0.15
Synaptics, Inc. 0.75% 01/12/2031	USD	1,016,000	1,080,020	0.16
			9,041,054	**1.33**
Total Convertible Bonds			**10,719,251**	**1.58**
Total Transferable securities and money market instruments admitted to an official exchange listing			**375,413,280**	**55.47**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	180,000	192,111	0.03
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	382,924	0.05
			575,035	**0.08**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	527,069	0.08
			527,069	**0.08**
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	159,000	158,600	0.02
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	213,000	216,317	0.03
			374,917	**0.05**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	365,000	347,847	0.05
1261229 BC Ltd., 144A 10% 15/04/2032	USD	517,000	538,707	0.08
ATS Corp., 144A 4.125% 15/12/2028	USD	220,000	215,052	0.03
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,892,062	0.28
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	194,000	175,570	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	134,000	120,104	0.02
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	21,797	0.00
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	64,000	65,405	0.01
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	53,000	54,067	0.01
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	617,130	0.09
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	125,000	124,844	0.02
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	656,000	662,229	0.10
			4,834,814	**0.71**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	329,000	327,942	0.05
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	810,000	844,480	0.12
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	25,000	25,723	0.00
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	1,215,000	1,206,776	0.18
			2,404,921	**0.35**
Chile				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	554,160	0.08
			554,160	**0.08**
Colombia				
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	298,000	337,011	0.05
			337,011	**0.05**
France				
Altice France SA, 144A 9.5% 01/11/2029	USD	242,581	250,187	0.04
Altice France SA, 144A 6.875% 15/07/2032	USD	519,817	498,775	0.07
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,380,000	1,463,155	0.22
BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,301,368	0.19
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,287,000	4,289,667	0.63
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	638,920	0.10
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	550,000	613,902	0.09
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	400,000	428,201	0.06
Constellium SE, 144A 5.625% 15/06/2028	USD	270,000	270,165	0.04
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	480,000	508,254	0.08
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	548,279	0.08
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,300,000	1,373,627	0.20
Societe Generale SA, FRN, 144A 10% Perpetual	USD	300,000	333,728	0.05
			12,518,228	**1.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Allianz SE, FRN, 144A 5.6% 03/09/2054	USD	600,000	616,525	0.09
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	201,000	205,565	0.03
			822,090	**0.12**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	600,000	675,930	0.10
			675,930	**0.10**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	232,000	244,256	0.04
			244,256	**0.04**
Ireland				
AerCap Ireland Capital DAC, FRN 6.95% 10/03/2055	USD	700,000	734,848	0.11
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	2,350,000	2,497,325	0.37
			3,232,173	**0.48**
Italy				
Fibercop SpA, 144A 6% 30/09/2034	USD	220,000	209,516	0.03
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	4,265,000	4,712,721	0.70
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,235,000	1,057,195	0.16
Pro-Gest SpA 3.25% 30/06/2026	EUR	300,000	160,094	0.02
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	657,065	0.10
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	5,205,000	4,844,052	0.71
			11,640,643	**1.72**
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	200,000	206,121	0.03
			206,121	**0.03**
Jersey				
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	220,000	231,459	0.04
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	81,000	83,658	0.01
			315,117	**0.05**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	90,000	92,104	0.01
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	163,000	168,877	0.03
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	112,000	115,203	0.02
			376,184	**0.06**
Luxembourg				
Altice France Lux 3, Reg. S 10% 15/01/2033	USD	70,032	64,316	0.01
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	393,000	427,117	0.06
Ardagh Group SA, 144A 12% 01/12/2030	USD	200,000	182,750	0.03
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	1,258,000	1,356,652	0.20
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	1,578,000	1,608,376	0.24
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	201,943	0.03
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	167,897	0.03
Telecom Italia Capital SA 6% 30/09/2034	USD	15,000	15,363	0.00
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	120,718	10,865	0.00
			4,035,279	**0.60**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	320,000	331,002	0.05
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	2,195,000	2,159,167	0.32
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	327,000	323,691	0.05
			2,813,860	**0.42**
Netherlands				
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,772,045	0.26
Elastic NV, 144A 4.125% 15/07/2029	USD	590,000	572,941	0.09
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	464,505	461,474	0.07
Sensata Technologies BV, 144A 4% 15/04/2029	USD	223,000	218,603	0.03
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	261,486	0.04
			3,286,549	**0.49**
Panama				
Carnival Corp., 144A 5.75% 01/08/2032	USD	210,000	215,853	0.03
Carnival Corp., 144A 6.125% 15/02/2033	USD	154,000	158,984	0.02
			374,837	**0.05**
Paraguay				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,000,000	1,075,772	0.16
			1,075,772	**0.16**
Peru				
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	17,960,000	6,092,455	0.90
			6,092,455	**0.90**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	45,000	44,180	0.01
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	158,000	168,150	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	75,000	77,024	0.01
			289,354	**0.04**
Spain				
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,335,000	5,966,838	0.88
			5,966,838	**0.88**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	34,167	34,231	0.01
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	203,851	0.03
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	200,510	0.03
Clarios Global LP, 144A 6.75% 15/02/2030	USD	255,000	266,873	0.04
Clarios Global LP, 144A 6.75% 15/09/2032	USD	333,000	345,752	0.05
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	365,000	367,675	0.05
			1,418,892	**0.21**
Switzerland				
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	750,000	825,185	0.12
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	774,000	908,277	0.14
			1,733,462	**0.26**
United Kingdom				
Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,234,240	0.33
			2,234,240	**0.33**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	181,000	168,055	0.02
Acushnet Co., 144A 5.625% 01/12/2033	USD	216,000	219,399	0.03
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	500,000	484,841	0.07
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	435,000	438,316	0.06
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	260,000	259,228	0.04
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	27,000	27,341	0.00
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	110,928	0.02
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	310,000	315,703	0.05
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	432,000	439,271	0.06
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 4.346% 25/04/2035	USD	144,214	111,413	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	58,012	50,714	0.01
American Express Co., FRN 5.667% 25/04/2036	USD	290,000	307,107	0.05
Amgen, Inc. 4.875% 01/03/2053	USD	1,963,000	1,737,809	0.26
Amgen, Inc. 5.75% 02/03/2063	USD	900,000	884,022	0.13
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	496,000	507,025	0.07
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	290,000	271,923	0.04
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	80,000	86,864	0.01
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	229,703	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	95,000	95,073	0.01
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	220,000	216,066	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	150,000	146,625	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	559,000	550,523	0.08
Asurion LLC, 144A 8% 31/12/2032	USD	94,000	97,792	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	2,200,000	1,482,209	0.22
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	600,000	600,594	0.09
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	230,000	229,027	0.03
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	77,461	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	133,000	133,540	0.02
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	680,000	663,368	0.10
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	92,000	95,456	0.01
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	65,000	66,848	0.01
BANK, FRN, Series 2018-BN13 'C' 4.558% 15/08/2061	USD	758,000	667,676	0.10
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	268,931	0.04
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	300,713	0.04
Bank of America Corp., FRN 5.425% 15/08/2035	USD	435,000	445,842	0.07
Bank of America Corp., FRN 3.846% 08/03/2037	USD	844,000	796,500	0.12
Bank of America Corp., FRN 6.25% Perpetual	USD	904,000	917,240	0.14
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	200,000	204,687	0.03
Baxter International, Inc. 2.272% 01/12/2028	USD	571,000	539,137	0.08
Block, Inc., 144A 6% 15/08/2033	USD	32,000	32,844	0.00
Block, Inc. 6.5% 15/05/2032	USD	179,000	186,301	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	299,000	295,823	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	106,000	106,067	0.02
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	568,000	490,737	0.07
Broadcom, Inc. 3.469% 15/04/2034	USD	43,000	39,316	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	855,771	0.13
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	130,000	134,548	0.02
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	45,000	47,121	0.01
Bush Foundation 2.754% 01/10/2050	USD	555,000	347,505	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,107,000	1,106,543	0.16
CCO Holdings LLC, 144A 5% 01/02/2028	USD	680,000	675,041	0.10
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	659,000	629,845	0.09
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	425,000	400,253	0.06
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,390,000	1,278,225	0.19
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.384% 15/11/2050	USD	220,000	204,544	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.972% 10/11/2049	USD	138,000	84,240	0.01
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	128,000	104,541	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	175,000	167,954	0.02
Charter Communications Operating LLC 5.85% 01/12/2035	USD	1,905,000	1,906,343	0.28
Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	235,668	0.03
Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	339,005	0.05
Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	136,007	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,048,512	0.16
Charter Communications Operating LLC 5.25% 01/04/2053	USD	210,000	167,222	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	102,736	42,042	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	190,000	183,396	0.03
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	295,206	0.04
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	35,000	36,308	0.01
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	114,000	116,301	0.02
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	660,000	678,061	0.10
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	1,040,000	1,049,824	0.16
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	973,173	0.14
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	441,000	442,927	0.07
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	264,794	0.04
Citigroup, Inc., FRN 6.27% 17/11/2033	USD	305,000	332,949	0.05
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,050,000	1,094,011	0.16
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	2,545,000	2,611,746	0.39
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	148,000	149,876	0.02
Citigroup, Inc., FRN 6.875% Perpetual	USD	1,160,000	1,193,045	0.18
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	165,000	156,125	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	320,000	320,496	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	300,000	298,165	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	280,000	294,166	0.04
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	340,000	359,925	0.05
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	200,000	205,789	0.03
Coherent Corp., 144A 5% 15/12/2029	USD	1,422,000	1,418,238	0.21
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	385,000	367,324	0.05
Comcast Corp. 4.6% 15/08/2045	USD	189,000	161,565	0.02
Comcast Corp. 5.35% 15/05/2053	USD	2,315,000	2,090,529	0.31
Comcast Corp. 2.937% 01/11/2056	USD	665,000	376,596	0.06
CommScope LLC, 144A 4.75% 01/09/2029	USD	225,000	225,458	0.03
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	65,000	52,128	0.01
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	484,448	0.07
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	234,000	252,409	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	150,000	129,757	0.02
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	362,210	377,739	0.06
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	342,597	336,386	0.05
Corebridge Financial, Inc., FRN 6.375% 15/09/2054	USD	110,000	110,802	0.02
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	112,000	104,286	0.02
CoreWeave, Inc., 144A 9% 01/02/2031	USD	22,000	20,167	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 4.761% 25/01/2034	USD	5,811	6,268	0.00
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	360,160	0.05
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	465,000	337,485	0.05
DaVita, Inc., 144A 4.625% 01/06/2030	USD	505,000	491,320	0.07
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	136,108	0.02
DaVita, Inc., 144A 6.875% 01/09/2032	USD	67,000	69,773	0.01
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	579,000	617,689	0.09
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	420,000	408,050	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	171,730	0.03
DISH DBS Corp. 7.75% 01/07/2026	USD	201,000	198,680	0.03
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,420,000	1,478,572	0.22
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	350,000	303,364	0.04
EchoStar Corp. 6.75% 30/11/2030	USD	95,000	97,475	0.01
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	303,000	303,950	0.04
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	165,000	157,887	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	400,000	391,238	0.06
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	271,960	0.04
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	215,000	224,425	0.03
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	77,000	81,273	0.01
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	71,000	75,142	0.01
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	645,000	640,325	0.09
Entegris, Inc., 144A 4.375% 15/04/2028	USD	565,000	563,723	0.08
Entegris, Inc., 144A 5.95% 15/06/2030	USD	510,000	520,760	0.08
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	305,000	317,366	0.05
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	51,000	53,761	0.01
Fair Isaac Corp., 144A 6% 15/05/2033	USD	59,000	60,791	0.01
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,619	1,311,024	0.19
FHLMC, IO, FRN, Series K117 'X1' 1.217% 25/08/2030	USD	8,953,558	413,382	0.06
FHLMC, IO, FRN, Series KG05 'X1' 0.311% 25/01/2031	USD	33,346,640	436,744	0.06
FHLMC, IO, FRN, Series K072 'X3' 2.28% 25/12/2045	USD	686,483	27,763	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.236% 25/09/2046	USD	638,728	35,118	0.01
FHLMC, IO, FRN, Series K724 'X3' 3.816% 25/12/2044	USD	24,001	2	0.00
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	2,458,268	417,346	0.06
FHLMC REMICS, IO, FRN, Series 4121 'DS' 2.102% 15/10/2042	USD	3,220,432	400,776	0.06
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	14,981	2,230	0.00
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	84,301	9,976	0.00
FHLMC REMICS, IO, FRN, Series 3459 'JS' 2.152% 15/06/2038	USD	7,627	739	0.00
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	222,041	17,858	0.00
FHLMC REMICS, IO, Series 4216 'MI' 3% 15/06/2028	USD	11,770	235	0.00
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,056,945	342,618	0.05
FHLMC REMICS, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	33,428	648	0.00
FHLMC REMICS, IO, Series 5072 3.5% 25/02/2051	USD	6,327,162	1,193,221	0.18
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	6,058	79	0.00
FHLMC REMICS, IO, FRN, Series 3795 'SA' 2.282% 15/01/2041	USD	13,073	1,890	0.00
FHLMC REMICS, IO, FRN, Series 4689 'SD' 2.052% 15/06/2047	USD	498,305	60,998	0.01
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.502% 15/02/2044	USD	347,110	53,341	0.01
FHLMC REMICS, IO, FRN, Series 4717 'SP' 2.002% 15/08/2047	USD	1,714,926	213,631	0.03
FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	3,586	62	0.00
FHLMC REMICS, IO, Series 4313 'UI' 3% 15/03/2029	USD	3,654	85	0.00
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	61,000	60,691	0.01
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	210,077	8,404	0.00
FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	924	21	0.00
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.415% 25/08/2031	USD	1,974,627	97,465	0.01
FNMA REMICS, IO, FRN, Series 2006-65 'DS' 2.661% 25/07/2036	USD	1,548,853	170,052	0.03
FNMA REMICS, FRN, Series 2025-65 'FG' 5.174% 25/10/2054	USD	6,225,959	6,266,909	0.93
FNMA REMICS, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	135,452	9,596	0.00
FNMA REMICS, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	7,734,361	1,276,890	0.19
FNMA REMICS, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	73,361	1,335	0.00
FNMA REMICS, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	80,050	5,355	0.00
FNMA REMICS, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	126,393	19,899	0.00
FNMA REMICS, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	3,834	75	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	22,668	2,488	0.00
FNMA REMICS, IO, FRN, Series 2015-40 'LS' 2.181% 25/06/2045	USD	193,466	22,182	0.00
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 2.011% 25/07/2046	USD	846,806	101,041	0.01
FNMA REMICS, IO, FRN, Series 2012-110 'MS' 2.011% 25/10/2042	USD	1,724,003	280,679	0.04
FNMA REMICS, IO, Series 2013-15 2.5% 25/03/2028	USD	7,125	132	0.00
FNMA REMICS, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	2,063	27	0.00
FNMA REMICS, IO, FRN, Series 2015-85 'SA' 1.631% 25/11/2045	USD	238,274	21,893	0.00
FNMA REMICS, IO, FRN, Series 2020-54 'SA' 2.111% 25/08/2050	USD	2,378,220	300,346	0.04
FNMA REMICS, IO, FRN, Series 2012-65 'SB' 1.991% 25/06/2042	USD	10,516	1,011	0.00
FNMA REMICS, IO, FRN, Series 2012-93 'SE' 2.111% 25/09/2042	USD	130,618	15,057	0.00
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 2.011% 25/09/2046	USD	508,666	59,330	0.01
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	570,386	0.08
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	560,000	595,852	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.823% 25/11/2027	USD	61,122	58,883	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.073% 25/03/2028	USD	6,155	5,966	0.00
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	600,000	602,468	0.09
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	370,000	351,422	0.05
GCI LLC, 144A 4.75% 15/10/2028	USD	805,000	786,669	0.12
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	135,000	135,597	0.02
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	59,000	61,441	0.01
GNMA, IO, FRN, Series 2018-119 0.683% 16/05/2060	USD	150,216	8,402	0.00
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	5,067,896	892,608	0.13
GNMA, IO, FRN, Series 2015-H13 'GI' 1.605% 20/04/2065	USD	36,957	867	0.00
GNMA, IO, FRN, Series 2019-53 'IA' 0.75% 16/06/2061	USD	387,877	19,362	0.00
GNMA, IO, FRN, Series 2013-182 'NS' 2.292% 20/12/2043	USD	1,504,839	165,536	0.02
GNMA, IO, FRN, Series 2011-13 'S' 2.101% 16/01/2041	USD	7,143	748	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 2.352% 20/11/2047	USD	2,155,468	330,141	0.05
GNMA II MA8200 4% 20/08/2052	USD	13,864,955	13,200,622	1.95
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	178,000	178,571	0.03
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	585,185	0.09
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	870,000	882,998	0.13
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	370,000	382,799	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	395,000	408,499	0.06
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	402,209	0.06
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	490,000	504,969	0.07
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	197,000	196,202	0.03
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	663,167	0.10
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	802,199	0.12
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	250,000	244,527	0.04
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	40,000	40,989	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	255,000	255,717	0.04
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	383,000	412,501	0.06
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	240,000	186,417	0.03
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	101,000	103,112	0.02
Griffon Corp. 5.75% 01/03/2028	USD	780,000	782,025	0.12
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	45,000	46,427	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.005% 10/05/2050	USD	276,000	237,320	0.04
GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	237,388	0.04
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 4.466% 19/08/2045	USD	804	772	0.00
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	54,000	56,863	0.01
Hertz Corp. (The), 144A 5.5% 31/03/2026§	USD	184,000	12,880	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	104,000	99,585	0.01
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	236,000	238,123	0.04
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026§	USD	29,000	6,308	0.00
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	102,000	105,320	0.02
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	432,000	442,279	0.07
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	24,000	24,285	0.00
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	77,000	77,286	0.01
Hologic, Inc., 144A 4.625% 01/02/2028	USD	80,000	80,301	0.01
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	43,000	39,316	0.01
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	38,000	39,801	0.01
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	651,000	629,543	0.09
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	184,406	159,517	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	191,350	167,318	0.02
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	200,000	197,659	0.03
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	284,000	296,785	0.04
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	132,327	0.02
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	209,215	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	15,014	0.00
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 4.206% 25/05/2036†	USD	121,715	102,829	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.378% 15/12/2049†	USD	220,000	190,565	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	435,000	379,355	0.06
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	65,000	43,226	0.01
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	40,000	40,895	0.01
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	60,000	61,626	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.123% 15/07/2048	USD	377,000	305,370	0.05
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.543% 15/08/2048	USD	177,000	140,057	0.02
KeyCorp, FRN 6.401% 06/03/2035	USD	612,000	666,464	0.10
LABL, Inc., 144A 8.625% 01/10/2031	USD	145,000	77,257	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	170,000	164,599	0.02
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	190,000	194,490	0.03
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	105,000	108,164	0.02
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	34,000	34,257	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	130,000	128,306	0.02
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	642,618	642,618	0.10
Lumen Technologies, Inc. (Issue date 22/03/2024), 144A 4.125% 15/04/2030	USD	143,531	143,172	0.02
Lumen Technologies, Inc. (Issue date 22/03/2024), 144A 4.125% 15/04/2030	USD	318,291	317,495	0.05
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	258,000	274,973	0.04
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	344,000	350,584	0.05
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	175,000	172,088	0.03
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	263,627	0.04
Marriott International, Inc. 5.35% 15/03/2035	USD	370,000	381,798	0.06
Mars, Inc., 144A 5.2% 01/03/2035	USD	730,000	752,640	0.11
Marvell Technology, Inc. 2.95% 15/04/2031	USD	420,000	389,836	0.06
Marvell Technology, Inc. 5.45% 15/07/2035	USD	229,000	236,379	0.03
Masterbrand, Inc., 144A 7% 15/07/2032	USD	639,000	662,753	0.10
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	610,000	609,344	0.09
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	187,000	180,719	0.03
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	115,000	115,642	0.02
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	655,000	659,282	0.10
Meta Platforms, Inc. 4.6% 15/11/2032	USD	280,000	282,862	0.04
Meta Platforms, Inc. 4.875% 15/11/2035	USD	486,000	486,920	0.07
Meta Platforms, Inc. 5.5% 15/11/2045	USD	455,000	443,271	0.07
Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	367,437	0.05
Meta Platforms, Inc. 5.4% 15/08/2054	USD	725,000	678,431	0.10
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	216,531	0.03
Micron Technology, Inc. 6.05% 01/11/2035	USD	60,000	64,235	0.01
Midcontinent Communications, 144A 8% 15/08/2032	USD	87,000	89,094	0.01
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	97,000	99,325	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	325,000	316,014	0.05
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	435,789	0.06
Morgan Stanley, FRN 4.654% 18/10/2030	USD	490,000	496,527	0.07
Morgan Stanley, FRN 5.23% 15/01/2031	USD	675,000	697,249	0.10
Morgan Stanley, FRN 5.192% 17/04/2031	USD	509,000	525,546	0.08
Morgan Stanley, FRN 5.831% 19/04/2035	USD	136,000	144,945	0.02
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	2,194,621	0.32
Morgan Stanley, FRN 5.948% 19/01/2038	USD	822,000	866,951	0.13
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	396,744	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 3.939% 15/05/2048	USD	60,294	60,004	0.01
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.15% 15/05/2048	USD	114,744	110,837	0.02
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	730,000	732,720	0.11
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	60,000	64,072	0.01
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	489,000	530,943	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NCR Voyix Corp., 144A 5% 01/10/2028	USD	88,000	87,718	0.01
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	557,851	521,661	0.08
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	73,000	76,649	0.01
Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	394,110	0.06
Newell Brands, Inc. 6.375% 15/05/2030	USD	48,000	46,961	0.01
Newell Brands, Inc. 6.625% 15/05/2032	USD	32,000	31,144	0.00
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	120,000	112,816	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	614,000	616,231	0.09
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	215,000	213,602	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	315,000	309,098	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	445,000	434,706	0.06
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	164,680	0.02
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	82,000	82,369	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	241,000	235,794	0.03
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	150,000	102,059	0.02
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	590,000	377,668	0.06
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	230,000	230,979	0.03
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	13,573	0.00
PetSmart LLC, 144A 7.5% 15/09/2032	USD	250,000	254,301	0.04
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	375,000	382,385	0.06
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	1,000,000	1,057,499	0.16
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	165,000	170,248	0.03
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	522,022	0.08
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	195,000	195,510	0.03
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	91,000	91,444	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	476,080	0.07
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	165,000	166,486	0.02
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	785,000	832,676	0.12
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	31,000	31,733	0.00
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	464,000	481,170	0.07
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	345,000	359,373	0.05
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	135,000	141,105	0.02
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	193,000	200,492	0.03
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	84,000	86,639	0.01
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	214,282	0.03
Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	875	881	0.00
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	257,918	245,902	0.04
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	297,035	0.04
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	29,000	30,260	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	385,000	383,708	0.06
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	574,000	611,243	0.09
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	125,000	129,334	0.02
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	130,000	136,844	0.02
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	67,000	69,939	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	88,307	0.01
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	80,460	5,230	0.00
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	160,000	153,161	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	353,304	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	805,000	756,017	0.11
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	110,000	107,895	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	100,000	93,926	0.01
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	700,000	735,906	0.11
SGUS LLC, 144A 11% 15/12/2029	USD	34,329	13,217	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	114,000	117,779	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	398,429	384,054	0.06
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	56,293	0.01
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	71,000	74,362	0.01
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	362,000	354,412	0.05
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	215,000	216,443	0.03
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	50,000	47,590	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	295,000	293,527	0.04
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	45,000	45,390	0.01
Six Flags Entertainment Corp. 6.5% 01/10/2028	USD	155,000	152,003	0.02
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	103,000	96,153	0.01
Snap, Inc., 144A 6.875% 01/03/2033	USD	37,000	38,386	0.01
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	56,000	56,548	0.01
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	460,000	448,845	0.07
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	245,000	229,595	0.03
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	505,000	496,223	0.07
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	55,000	45,195	0.01
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	294,000	294,459	0.04
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	870,000	905,873	0.13
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	340,000	331,837	0.05
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	23,000	23,504	0.00
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	390,000	376,800	0.06
Staples, Inc., 144A 10.75% 01/09/2029	USD	630,000	625,983	0.09
Staples, Inc., 144A 12.75% 15/01/2030	USD	50,411	42,086	0.01
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	200,000	206,616	0.03
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	960,000	1,000,878	0.15
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 4.798% 25/02/2035	USD	2,352	2,252	0.00
Synaptics, Inc., 144A 4% 15/06/2029	USD	270,000	261,649	0.04
Synopsys, Inc. 5.7% 01/04/2055	USD	130,000	129,885	0.02
TEGNA, Inc. 4.625% 15/03/2028	USD	125,000	123,835	0.02
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	298,000	310,218	0.05
Terex Corp., 144A 5% 15/05/2029	USD	281,000	280,297	0.04
Terex Corp., 144A 6.25% 15/10/2032	USD	121,000	124,231	0.02
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	125,199	0.02
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	291,939	0.04
TopBuild Corp., 144A 5.625% 31/01/2034	USD	56,000	56,658	0.01
TriMas Corp., 144A 4.125% 15/04/2029	USD	390,000	379,642	0.06
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	358,016	0.05
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,352,000	1,380,987	0.20
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,110,000	1,184,034	0.18
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	235,000	248,083	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	777,669	0.11
UMBS FS8290 5.5% 01/09/2053	USD	5,586,090	5,727,280	0.85

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS FS8365 5.5% 01/06/2054	USD	1,060,414	1,083,495	0.16
UMBS MA5879 5.5% 01/11/2055	USD	7,516,848	7,628,255	1.13
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	140,000	139,908	0.02
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	244,000	244,164	0.04
Univision Communications, Inc., 144A 8% 15/08/2028	USD	130,000	134,721	0.02
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	223,000	239,650	0.04
US Bancorp, FRN 5.678% 23/01/2035	USD	380,000	402,390	0.06
US Foods, Inc., 144A 4.75% 15/02/2029	USD	150,000	149,374	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	131,000	136,049	0.02
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	235,243	0.03
Wabash National Corp., 144A 4.5% 15/10/2028	USD	680,000	636,816	0.09
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	189,000	200,164	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	145,000	127,328	0.02
Wayfair LLC, 144A 7.25% 31/10/2029	USD	173,000	180,782	0.03
Wayfair LLC, 144A 7.75% 15/09/2030	USD	214,000	228,607	0.03
Wayfair LLC, 144A 6.75% 15/11/2032	USD	255,000	262,413	0.04
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	280,000	276,325	0.04
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	550,000	570,467	0.08
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	3,255,000	3,422,265	0.51
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	1,080,000	1,135,259	0.17
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	113,996	101,045	0.01
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	376,000	381,670	0.06
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	165,000	172,259	0.03
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	45,000	46,978	0.01
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	315,000	326,549	0.05
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	24,000	24,892	0.00
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	430,000	443,209	0.07
Xerox Corp., 144A 10.25% 15/10/2030	USD	50,000	47,119	0.01
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	45,000	18,332	0.00
XPO, Inc., 144A 7.125% 01/02/2032	USD	600,000	633,329	0.09
			165,612,325	**24.47**
Total Bonds			**234,572,532**	**34.66**
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	870,000	1,161,410	0.17
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	550,000	534,191	0.08
			1,695,601	**0.25**
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	805,000	1,028,679	0.15
			1,028,679	**0.15**
Israel				
Wix.com Ltd., 144A 0% 15/09/2030	USD	581,000	512,505	0.08
			512,505	**0.08**
United States of America				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	160,000	264,929	0.04
Bentley Systems, Inc. 0.125% 15/01/2026	USD	369,000	368,493	0.05
Cheesecake Factory, Inc. (The), 144A 2% 15/03/2030	USD	200,000	195,186	0.03
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	155,000	153,358	0.02
Dropbox, Inc. 0% 01/03/2028	USD	620,000	624,210	0.09
Enphase Energy, Inc. 0% 01/03/2028	USD	900,000	786,383	0.12
Etsy, Inc. 0.125% 01/10/2026	USD	685,000	693,171	0.10
Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	415,000	379,330	0.06
Ford Motor Co. 0% 15/03/2026	USD	285,000	297,885	0.04
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	681,000	737,750	0.11
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	679,000	717,340	0.11
Life360, Inc., 144A 0% 01/06/2030	USD	495,000	530,816	0.08
Live Nation Entertainment, Inc., 144A 2.875% 15/10/2031	USD	42,000	41,686	0.01
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	500,000	734,942	0.11
Lyft, Inc., 144A 0% 15/09/2030	USD	98,000	110,635	0.02
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	559,211	0.08
ON Semiconductor Corp. 0% 01/05/2027	USD	1,120,000	1,335,065	0.20
ON Semiconductor Corp. 0.5% 01/03/2029	USD	140,000	132,729	0.02
Semtech Corp., 144A 0% 15/10/2030	USD	21,000	22,447	0.00
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	265,000	757,898	0.11
Spectrum Brands, Inc. 3.375% 01/06/2029	USD	961,000	912,588	0.14
Terawulf, Inc., 144A 1% 01/09/2031	USD	420,000	500,159	0.07
Terawulf, Inc., 144A 0% 01/05/2032	USD	531,000	463,882	0.07
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	369,000	368,849	0.05
Uber Technologies, Inc. 0.875% 01/12/2028	USD	560,000	729,310	0.11
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	755,000	947,026	0.14
Viavi Solutions, Inc., 144A 0.625% 01/03/2031	USD	394,000	572,122	0.08
Wayfair, Inc. 3.25% 15/09/2027	USD	505,000	841,414	0.12
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	655,000	676,943	0.10
			15,455,757	**2.28**
Total Convertible Bonds			**18,692,542**	**2.76**
Total Transferable securities and money market instruments dealt in on another regulated market			**253,265,074**	**37.42**
Other transferable securities and money market instruments				
Bonds				
France				
Altice France SA, Reg. S 0% Perpetual*	EUR	292	48	0.00
			48	**0.00**
United States of America				
ICITII, 144A 6% 31/01/2033*	USD	69,790	30,240	0.01
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	95,108	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	USD	131,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	779,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	275,755	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	89,614	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	256,307	0	0.00
Rite Aid Corp. (Series B) 15% 30/08/2031*	USD	129,630	0	0.00
			30,240	**0.01**
Total Bonds			**30,288**	**0.01**
Equities				
France				
Altice France SA*	EUR	16,505	300,047	0.04
			300,047	**0.04**
Luxembourg				
Intelsat SA*	USD	3,965	61,953	0.01
Yeoman Capital SA*	EUR	10,924	96,092	0.01
			158,045	**0.02**
United States of America				
Incora Intermediate II LLC*	USD	3,177	34,375	0.01
Rite Aid Equity Escrow*	USD	898	0	0.00
			34,375	**0.01**
Total Equities			**492,467**	**0.07**
Total Other transferable securities and money market instruments			**522,755**	**0.08**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,106,217	8,106,217	1.20
			8,106,217	**1.20**
Total Collective Investment Schemes - UCITS			**8,106,217**	**1.20**
Total Units of authorised UCITS or other collective investment undertakings			**8,106,217**	**1.20**
Total Investments			**637,307,326**	**94.17**
Cash			**17,708,079**	**2.62**
Other Assets/(Liabilities)			**21,716,036**	**3.21**
Total Net Assets			**676,731,441**	**100.00**

†Related Party Fund.
*Security is fair valued under the direction of the Board of Directors.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	35.87
Germany	7.93
Mexico	4.93
France	4.84
Italy	3.42
United Kingdom	3.37
Netherlands	3.11
Spain	3.08
Luxembourg	2.90
Sweden	2.34
South Africa	1.93
Ireland	1.85
Indonesia	1.59
Czech Republic	1.42
Turkiye	1.35
Brazil	1.15
Peru	1.11
Cayman Islands	1.07
Poland	1.07
Jersey	0.90
Canada	0.71
Chile	0.63
Japan	0.62
Supranational	0.52
Denmark	0.51
United Arab Emirates	0.44
Romania	0.39
Paraguay	0.39
Belgium	0.39
Switzerland	0.38
Ivory Coast	0.32
Argentina	0.31
Bermuda	0.30
Hungary	0.29
Austria	0.27
Hong Kong	0.25
Benin	0.22
Morocco	0.21
Uzbekistan	0.21
Egypt	0.19
Costa Rica	0.19
Ecuador	0.19
Guatemala	0.17
Virgin Islands, British	0.17
Colombia	0.12
Honduras	0.10
Mauritius	0.09
Thailand	0.08
Israel	0.08
Liberia	0.06
Panama	0.05
Bahamas	0.05
Singapore	0.04
Total Investments	**94.17**
Cash and other assets/(liabilities)	5.83
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 5.00%, 15/01/2053	USD	7,604,000	7,588,613	43,903	1.12
United States of America	GNMA II, 5.50%, 15/01/2055	USD	15,186,000	15,333,302	35,069	2.27
Total To Be Announced Contracts Long Positions				**22,921,915**	**78,972**	**3.39**
Net To Be Announced Contracts				**22,921,915**	**78,972**	**3.39**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,847,238	USD	1,223,452	22/01/2026	Barclays	9,539	-
CAD	295,148	USD	214,857	22/01/2026	BNP Paribas	711	-
CAD	4,852,721	USD	3,504,453	22/01/2026	Citibank	39,854	0.01
CHF	368,101	USD	458,561	05/01/2026	BNP Paribas	5,539	-
CHF	1,009	USD	1,272	05/01/2026	Goldman Sachs	1	-
CLP	5,879,574,588	USD	6,440,054	22/01/2026	BNP Paribas	87,308	0.01
CLP	1,607,790,361	USD	1,744,659	22/01/2026	Goldman Sachs	40,271	0.01
CNH	22,856,393	USD	3,247,749	22/01/2026	BNP Paribas	29,085	0.01
CNH	24,398,194	USD	3,467,806	22/01/2026	Goldman Sachs	30,071	0.01
CZK	69,264,034	EUR	2,839,737	22/01/2026	Morgan Stanley	25,346	-
CZK	29,313,877	USD	1,412,036	22/01/2026	HSBC	9,425	-
EUR	754,325	USD	874,748	05/01/2026	Barclays	9,962	-
EUR	214,747,795	USD	249,080,900	05/01/2026	HSBC	2,786,051	0.41
EUR	3,015,335	USD	3,514,252	05/01/2026	Morgan Stanley	22,284	-
EUR	695,355	USD	811,580	22/01/2026	Citibank	4,642	-
EUR	2,987,730	USD	3,495,611	22/01/2026	Goldman Sachs	11,446	-
EUR	537,909	USD	631,088	22/01/2026	Morgan Stanley	321	-
GBP	509,465	USD	679,897	05/01/2026	Barclays	4,392	-
GBP	89,263	USD	117,927	05/01/2026	BNP Paribas	1,967	-
GBP	27,184	USD	35,689	05/01/2026	Citibank	823	-
GBP	162,078	USD	216,039	05/01/2026	HSBC	1,655	-
GBP	66,665	USD	88,382	05/01/2026	Morgan Stanley	1,159	-
GBP	27,687,830	USD	36,473,150	05/01/2026	Standard Chartered	715,758	0.11
GBP	79,128	USD	105,667	05/01/2026	State Street	613	-
GBP	2,492,941	USD	3,336,281	22/01/2026	HSBC	12,044	-
INR	275,712,349	USD	3,037,191	22/01/2026	Citibank	24,997	-
KRW	9,399,477,652	USD	6,386,409	22/01/2026	Citibank	133,257	0.02
MXN	19,510,562	USD	1,082,435	22/01/2026	HSBC	985	-
PLN	12,612,125	EUR	2,978,703	22/01/2026	Morgan Stanley	5,277	-
PLN	4,311,014	USD	1,196,155	22/01/2026	Morgan Stanley	791	-
SEK	3,480,016,053	USD	366,214,426	05/01/2026	Barclays	11,076,254	1.64
SEK	1,011,976	USD	107,416	05/01/2026	HSBC	2,299	-
SEK	21,784,974	USD	2,329,898	05/01/2026	Morgan Stanley	31,950	-
SEK	13,457,501	USD	1,452,249	22/01/2026	HSBC	8,111	-
SGD	10,246	USD	7,948	05/01/2026	Barclays	18	-
SGD	3,306	USD	2,535	05/01/2026	BNP Paribas	36	-
SGD	1,792	USD	1,380	05/01/2026	Citibank	13	-
SGD	6,925,803	USD	5,348,708	05/01/2026	HSBC	35,575	0.01
SGD	20,641	USD	15,983	05/01/2026	Morgan Stanley	63	-
TRY	42,124,415	USD	958,572	22/01/2026	BNP Paribas	8,987	-
USD	466,994	CHF	368,083	05/01/2026	HSBC	2,917	-
USD	1,719,697	EUR	1,460,837	05/01/2026	Citibank	6,354	-
USD	253,094,064	EUR	214,906,218	05/01/2026	Morgan Stanley	1,041,306	0.16
USD	3,503,192	EUR	2,978,703	22/01/2026	BNP Paribas	6,731	-
USD	56,845,244	EUR	48,370,080	22/01/2026	Morgan Stanley	67,476	0.01
USD	3,398,349	EUR	2,881,227	22/01/2026	Standard Chartered	16,308	-
USD	159,907	EUR	135,783	04/02/2026	Barclays	420	-
USD	145,901	EUR	123,771	04/02/2026	Morgan Stanley	523	-
USD	72,638	GBP	53,809	02/01/2026	HSBC	364	-
USD	38,295,179	GBP	28,321,939	05/01/2026	Standard Chartered	254,566	0.04
USD	19,757	GBP	14,652	04/02/2026	HSBC	78	-
USD	7,092,610	HUF	2,326,599,459	22/01/2026	BNP Paribas	7,982	-
USD	14,702,546	IDR	245,085,121,163	22/01/2026	HSBC	27,339	0.01
USD	3,340,417	JPY	523,079,214	22/01/2026	Citibank	2,319	-
USD	3,497,129	JPY	544,810,791	22/01/2026	Goldman Sachs	20,348	-
USD	60,022	SEK	551,130	02/01/2026	Barclays	270	-
USD	3,003	SEK	27,559	04/02/2026	Barclays	10	-
USD	4,707,679	SGD	6,038,892	05/01/2026	HSBC	12,901	-
USD	18,346	SGD	23,514	04/02/2026	Barclays	28	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	27,989	SGD	35,873	04/02/2026	BNP Paribas	42	-
ZAR	11,044,837	USD	660,171	22/01/2026	Barclays	4,895	-
ZAR	8,231,256	USD	487,049	22/01/2026	Goldman Sachs	8,597	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,660,654	2.46
BRL	12,520,755	USD	2,302,079	22/01/2026	Goldman Sachs	(27,509)	(0.01)
CHF	368,083	USD	468,507	04/02/2026	HSBC	(2,875)	-
EUR	123,771	USD	145,670	02/01/2026	Morgan Stanley	(505)	-
EUR	134,610	USD	158,298	05/01/2026	Barclays	(421)	-
EUR	1,650,052	USD	1,938,475	05/01/2026	Morgan Stanley	(3,212)	-
EUR	303,925	USD	359,017	22/01/2026	HSBC	(2,263)	-
EUR	10,697,763	USD	12,594,547	22/01/2026	Morgan Stanley	(37,298)	(0.01)
EUR	627,858	USD	740,412	04/02/2026	Barclays	(2,946)	-
EUR	62,873	USD	74,165	04/02/2026	BNP Paribas	(316)	-
EUR	214,863,305	USD	253,405,484	04/02/2026	Morgan Stanley	(1,032,631)	(0.15)
GBP	33,689	USD	45,322	05/01/2026	Barclays	(72)	-
GBP	200,389	USD	269,177	22/01/2026	Morgan Stanley	(29)	-
GBP	132,949	USD	179,722	04/02/2026	Goldman Sachs	(1,159)	-
GBP	53,809	USD	72,634	04/02/2026	HSBC	(364)	-
GBP	28,321,939	USD	38,294,074	04/02/2026	Standard Chartered	(254,991)	(0.04)
JPY	407,745,648	USD	2,625,055	22/01/2026	HSBC	(22,973)	-
SEK	662,788	USD	71,900	05/01/2026	BNP Paribas	(43)	-
SEK	3,135,243,438	USD	341,978,695	04/02/2026	Barclays	(1,506,671)	(0.22)
SEK	8,870,123	USD	968,639	04/02/2026	Goldman Sachs	(5,387)	-
SEK	183,892	USD	20,035	04/02/2026	HSBC	(66)	-
SGD	26,247	USD	20,438	02/01/2026	BNP Paribas	(33)	-
SGD	23,514	USD	18,310	05/01/2026	Barclays	(29)	-
SGD	17,725	USD	13,849	04/02/2026	Goldman Sachs	(40)	-
SGD	6,038,892	USD	4,717,184	04/02/2026	HSBC	(12,671)	-
TWD	108,464,580	USD	3,473,206	22/01/2026	Citibank	(22,109)	-
USD	8,801,207	AUD	13,196,146	22/01/2026	BNP Paribas	(6,933)	-
USD	3,555,850	CAD	4,884,645	22/01/2026	BNP Paribas	(11,773)	-
USD	188,698	CAD	262,529	22/01/2026	HSBC	(3,046)	-
USD	1,280	CHF	1,028	05/01/2026	Morgan Stanley	(15)	-
USD	3,478,364	CHF	2,792,469	22/01/2026	BNP Paribas	(49,017)	(0.01)
USD	3,637,570	CHF	2,881,803	22/01/2026	HSBC	(2,656)	-
USD	734,486	CLP	672,024,977	22/01/2026	Goldman Sachs	(11,580)	-
USD	7,893,797	CZK	162,846,279	22/01/2026	Morgan Stanley	(2,790)	-
USD	111,057,197	EUR	95,728,350	05/01/2026	BNP Paribas	(1,217,799)	(0.19)
USD	423,378	EUR	365,192	05/01/2026	Citibank	(4,938)	-
USD	2,197,782	EUR	1,886,026	05/01/2026	Morgan Stanley	(14,244)	-
USD	3,505,806	EUR	3,002,343	22/01/2026	Citibank	(18,404)	-
USD	862,204	EUR	734,780	22/01/2026	HSBC	(296)	-
USD	110,609,700	EUR	94,179,117	04/02/2026	HSBC	(10,643)	-
USD	117,338	GBP	88,086	05/01/2026	Citibank	(974)	-
USD	147,161	GBP	110,222	05/01/2026	HSBC	(883)	-
USD	178,602	GBP	135,055	05/01/2026	Morgan Stanley	(2,798)	-
USD	2,140,483	GBP	1,619,829	05/01/2026	Toronto-Dominion Bank	(35,190)	(0.01)
USD	9,681,266	GBP	7,239,676	22/01/2026	BNP Paribas	(42,502)	(0.01)
USD	3,325,255	GBP	2,491,425	22/01/2026	Citibank	(21,033)	-
USD	3,291,533	GBP	2,461,561	22/01/2026	Goldman Sachs	(14,644)	-
USD	294,479	GBP	220,894	22/01/2026	Morgan Stanley	(2,208)	-
USD	2,175,301	GBP	1,619,829	04/02/2026	HSBC	(285)	-
USD	3,479,918	IDR	58,192,232,800	22/01/2026	HSBC	(4,517)	-
USD	3,460,202	INR	314,025,094	22/01/2026	Citibank	(27,505)	(0.01)
USD	33,393,321	MXN	603,958,577	22/01/2026	Morgan Stanley	(144,456)	(0.02)
USD	5,675,297	PEN	19,142,777	22/01/2026	Standard Chartered	(15,324)	-
USD	3,477,819	PHP	205,365,186	22/01/2026	Goldman Sachs	(10,786)	-
USD	9,909,107	SEK	91,829,831	05/01/2026	Barclays	(46,750)	(0.01)
USD	17,957	SEK	168,497	05/01/2026	BNP Paribas	(311)	-
USD	16,327,335	SEK	151,442,259	05/01/2026	Citibank	(91,484)	(0.01)
USD	138,203	SEK	1,287,901	05/01/2026	HSBC	(1,427)	-
USD	13,340,140	SEK	124,054,996	05/01/2026	Morgan Stanley	(109,451)	(0.02)
USD	12,436,479	SEK	115,296,413	22/01/2026	Barclays	(75,077)	(0.01)
USD	298,451	SGD	386,765	05/01/2026	Barclays	(2,229)	-
USD	364,383	SGD	470,780	05/01/2026	HSBC	(1,612)	-
USD	50,596	SGD	65,351	05/01/2026	Morgan Stanley	(209)	-
USD	684,411	TRY	29,971,455	22/01/2026	HSBC	(4,006)	-
USD	734,458	ZAR	12,348,159	22/01/2026	HSBC	(9,088)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,955,496)	(0.73)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,705,158	1.73

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	284	AUD	20,751,784	7,219	-
Long Gilt, 27/03/2026	117	GBP	14,358,663	83,491	0.01
US 2 Year Note, 31/03/2026	(169)	USD	(35,287,332)	9,903	-
US 5 Year Note, 31/03/2026	(519)	USD	(56,751,433)	38,564	0.01
US 10 Year Ultra Bond, 20/03/2026	475	USD	54,665,820	72,925	0.01
US Ultra Bond, 20/03/2026	(340)	USD	(40,220,938)	26,562	0.01
Total Unrealised Gain on Financial Futures Contracts				**238,664**	**0.04**
Canada 10 Year Bond, 20/03/2026	244	CAD	21,527,736	(4,452)	-
Euro-Bobl, 06/03/2026	124	EUR	16,893,544	-	-
Euro-BTP, 06/03/2026	245	EUR	34,533,513	-	-
Euro-Bund, 06/03/2026	(286)	EUR	(42,791,456)	(12,236)	-
Euro-Buxl, 06/03/2026	3	EUR	387,463	-	-
Euro-Schatz, 06/03/2026	(41)	EUR	(5,135,195)	-	-
Japan 10 Year Bond, 13/03/2026	(46)	JPY	(38,808,882)	-	-
US 10 Year Note, 20/03/2026	664	USD	74,715,562	(77,814)	(0.01)
US Long Bond, 20/03/2026	114	USD	13,190,156	(12,468)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(106,970)**	**(0.02)**
Net Unrealised Gain on Financial Futures Contracts				**131,694**	**0.02**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
12,371,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(963,695)	(0.14)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(963,695)**	**(0.14)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(963,695)**	**(0.14)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
31,600,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.636%	22/07/2028	1,254	-
23,443,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.26%	02/01/2029	1,644	-
92,342,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.656%	22/07/2028	6,303	-
7,635,000	EUR	Citigroup	Pay fixed 3.138% Receive floating EURIBOR 6 month	18/03/2056	213,967	0.03
26,506,000	USD	Citigroup	Pay fixed 3.599% Receive floating SOFR 1 day	15/08/2035	299,065	0.04
6,015,000	EUR	Citigroup	Pay fixed 2.956% Receive floating EURIBOR 6 month	16/07/2057	490,173	0.07
237,440,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.76%	15/09/2028	525,158	0.08
6,570,000	EUR	Citigroup	Pay fixed 2.919% Receive floating EURIBOR 6 month	14/07/2057	587,963	0.09
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,125,527**	**0.31**
255,460,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.394%	15/12/2028	(626,220)	(0.09)
52,380,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.332%	18/03/2029	(156,978)	(0.02)
8,805,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.276%	18/12/2029	(80,943)	(0.01)
29,940,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.73%	02/01/2029	(49,612)	(0.01)
58,605,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.59%	24/07/2028	(1,441)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(915,194)**	**(0.13)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,210,333**	**0.18**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,994	0.02
Canada Government Bond 1.75% 01/12/2053	CAD	130,000	61,112	0.07
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	57,425	0.07
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	98,000	65,455	0.08
Rogers Communications, Inc. 5.3% 15/02/2034	USD	134,000	135,612	0.16
Toronto-Dominion Bank (The) 4.928% 15/10/2035	USD	130,000	130,502	0.16
			466,100	**0.56**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	80,000	80,559	0.10
			80,559	**0.10**
Finland				
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	100,108	0.12
			100,108	**0.12**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	200,000	248,803	0.30
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	100,000	105,031	0.13
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	100,000	119,631	0.14
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	200,000	243,360	0.29
Banque Federative du Credit Mutuel SA, Reg. S 5% 19/01/2026	GBP	400,000	537,644	0.64
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	200,000	231,704	0.28
BNP Paribas SA, Reg. S, FRN 6.318% 15/11/2035	GBP	100,000	140,345	0.17
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	100,000	124,068	0.15
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	256,091	0.31
Engie SA, Reg. S 3.25% 11/01/2032	EUR	100,000	116,753	0.14
Engie SA, Reg. S 1.25% 24/10/2041	EUR	100,000	75,657	0.09
Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	114,145	0.14
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	200,000	239,636	0.29
Schneider Electric SE, Reg. S 3% 02/03/2032	EUR	100,000	116,355	0.14
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	200,000	233,490	0.28
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	100,000	119,271	0.14
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	19,440	0.02
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	100,000	114,868	0.14
TotalEnergies Capital SA 5.488% 05/04/2054	USD	141,000	137,299	0.16
TotalEnergies Capital SA 5.275% 10/09/2054	USD	10,000	9,472	0.01
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	108,914	0.13
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	100,000	119,824	0.14
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	200,000	239,521	0.29
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	116,508	0.14
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	100,000	116,921	0.14
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	119,352	0.14
			4,124,103	**4.94**
Germany				
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	200,000	240,694	0.29
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	300,000	356,036	0.43
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	200,000	254,288	0.30
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	264,768	0.32
Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	200,000	219,271	0.26
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	200,000	239,011	0.29
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	100,000	117,229	0.14
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	200,000	234,053	0.28
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	100,000	116,149	0.14
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	100,000	118,122	0.14
Volkswagen Financial Services Overseas AG, Reg. S 3.875% 10/09/2030	EUR	39,000	46,885	0.06
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	120,659	0.14
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	106,748	0.13
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	100,000	115,846	0.14
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	120,271	0.14
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	100,000	115,826	0.14
			2,785,856	**3.34**
Ireland				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	160,085	0.19
BMS Ireland Capital Funding DAC 3.363% 10/11/2033	EUR	100,000	115,897	0.14
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	140,000	169,521	0.21
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	114,000	134,980	0.16
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	100,000	116,651	0.14
			697,134	**0.84**
Italy				
Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	150,000	179,945	0.22
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	200,000	235,705	0.28
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	121,010	0.14
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	100,000	131,685	0.16
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	131,000	156,372	0.19
Intesa Sanpaolo SpA (Issue date 26/05/2025), Reg. S, FRN 6.375% Perpetual	EUR	200,000	244,463	0.29
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	150,000	180,758	0.22
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	200,000	237,271	0.28
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	200,000	247,931	0.30
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	200,000	235,567	0.28
			1,970,707	**2.36**
Japan				
Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	100,000	115,998	0.14
			115,998	**0.14**
Jersey				
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	116,275	0.14
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	68,666	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	132,553	0.16
			317,494	**0.38**
Luxembourg				
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	300,000	348,014	0.42
Aroundtown SA, Reg. S 3.25% 02/01/2031	EUR	300,000	341,739	0.41
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	152,000	193,625	0.23
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	100,000	110,142	0.13
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	122,000	141,521	0.17
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	118,993	0.14
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	211,000	229,629	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	200,000	235,784	0.28
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	100,000	113,503	0.14
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	200,000	232,153	0.28
			2,065,103	**2.47**
Netherlands				
Cooperatieve Rabobank UA, Reg. S, FRN 4.875% Perpetual	EUR	200,000	237,649	0.28
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	100,000	100,465	0.12
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	200,000	230,242	0.28
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	100,000	99,723	0.12
Enel Finance International NV, Reg. S, FRN 2.875% 11/04/2029	GBP	100,000	128,292	0.15
Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	128,301	0.15
Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	100,000	135,176	0.16
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	120,871	0.15
			1,180,719	**1.41**
Portugal				
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	100,000	119,180	0.14
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	100,000	116,676	0.14
EDP SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	116,744	0.14
			352,600	**0.42**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	79,000	73,768	0.09
			73,768	**0.09**
Spain				
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	100,000	123,039	0.15
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	100,000	125,094	0.15
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	200,000	232,562	0.28
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	245,154	0.29
Banco Santander SA 5.439% 15/07/2031	USD	200,000	210,479	0.25
Banco Santander SA, Reg. S, FRN 5% 22/04/2034	EUR	100,000	122,724	0.15
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	200,000	253,354	0.30
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	200,000	221,848	0.27
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	200,000	237,281	0.28
Bankinter SA, Reg. S, FRN 3.25% 03/11/2033	EUR	100,000	115,488	0.14
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	100,000	133,226	0.16
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	100,000	118,389	0.14
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	100,000	141,325	0.17
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	259,930	0.31
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	100,000	104,774	0.13
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	100,000	115,113	0.14
EDP Servicios Financieros Espana SA, Reg. S 3.125% 03/12/2031	EUR	100,000	115,990	0.14
			2,875,770	**3.45**
Sweden				
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	100,000	140,737	0.17
			140,737	**0.17**
Switzerland				
UBS AG, Reg. S 5.5% 20/08/2026	EUR	300,000	358,986	0.43
UBS Group AG, Reg. S, FRN 3.757% 11/08/2036	EUR	200,000	233,222	0.28
			592,208	**0.71**
United Kingdom				
Amcor UK Finance plc 3.75% 20/02/2033	EUR	161,000	186,943	0.22
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	245,000	226,387	0.27
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	100,000	124,235	0.15
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	132,475	0.16
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	100,000	110,536	0.13
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	150,000	214,524	0.26
Barclays plc, Reg. S, FRN 6.369% 31/01/2031	GBP	100,000	142,111	0.17
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	100,000	142,763	0.17
Barclays plc, Reg. S, FRN 3.792% 31/10/2036	EUR	100,000	115,307	0.14
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	114,383	0.14
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	234,826	0.28
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	100,000	117,937	0.14
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	112,000	131,991	0.16
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	100,000	135,085	0.16
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	200,000	206,655	0.25
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	280,000	288,948	0.35
Lloyds Banking Group plc, Reg. S, FRN 5.25% 04/10/2030	GBP	100,000	137,489	0.16
National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	100,000	124,707	0.15
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	117,258	0.14
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	109,953	0.13
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	140,059	0.17
NatWest Group plc, FRN 8.125% Perpetual	USD	200,000	225,616	0.27
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	217,090	0.26
NatWest Markets plc, Reg. S 2.75% 04/11/2027	EUR	153,000	180,205	0.21
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	200,000	200,417	0.24
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	230,000	233,171	0.28
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	100,000	116,851	0.14
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	141,249	0.17
SSE plc, Reg. S, FRN 4% Perpetual	EUR	225,000	265,293	0.32
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	100,000	116,643	0.14
			4,951,107	**5.93**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	41,000	42,241	0.05
AbbVie, Inc. 4.05% 21/11/2039	USD	139,000	124,666	0.15
AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	39,341	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	174,000	144,156	0.17
AbbVie, Inc. 5.5% 15/03/2064	USD	20,000	19,563	0.02
Accenture Capital, Inc. 4.25% 04/10/2031	USD	70,000	70,225	0.08
Aetna, Inc. 4.75% 15/03/2044	USD	25,000	22,034	0.03
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	75,000	63,602	0.08
Alphabet, Inc. 3.125% 06/11/2034	EUR	203,000	232,415	0.28
Ameren Corp. 5.375% 15/03/2035	USD	145,000	149,430	0.18
Amphenol Corp. 3.125% 16/06/2032	EUR	100,000	116,085	0.14
Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	USD	8,000	8,226	0.01
AT&T, Inc. 4.9% 01/11/2035	USD	195,000	193,168	0.23
AT&T, Inc. 5.55% 01/11/2045	USD	130,000	125,788	0.15
AT&T, Inc. 5.7% 01/11/2054	USD	135,000	130,191	0.16
AT&T, Inc. 3.55% 15/09/2055	USD	353,000	236,626	0.28
Ball Corp. 2.875% 15/08/2030	USD	10,000	9,255	0.01
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	31,017	0.04
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	70,000	72,955	0.09
Bristol-Myers Squibb Co. 3.25% 01/08/2042	USD	70,000	54,106	0.06
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	37,616	0.05
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	229,000	226,605	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	40,000	29,304	0.04
Brixmor Operating Partnership LP, REIT 4.85% 15/02/2033	USD	70,000	70,320	0.08
Brixmor Operating Partnership LP, REIT 5.5% 15/02/2034	USD	40,000	41,411	0.05
Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	46,393	0.06
Cardinal Health, Inc. 5.15% 15/09/2035	USD	38,000	38,761	0.05
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	20,000	21,188	0.03
Cencora, Inc. 4.85% 15/12/2029	USD	40,000	40,933	0.05
Cencora, Inc. 2.8% 15/05/2030	USD	21,000	19,817	0.02
Cencora, Inc. 3.625% 22/05/2032	EUR	114,000	134,411	0.16
Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,535	0.01
CF Industries, Inc. 5.15% 15/03/2034	USD	11,000	11,078	0.01
CF Industries, Inc. 5.3% 26/11/2035	USD	180,000	179,908	0.22
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	21,384	0.03
Cigna Group (The) 4.5% 15/09/2030	USD	20,000	20,165	0.02
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	100,000	118,365	0.14
Coca-Cola Co. (The) 5.3% 13/05/2054	USD	30,000	29,610	0.04
ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	34,033	0.04
ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	18,736	0.02
ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	38,800	0.05
Consumers Energy Co. 3.95% 15/05/2043	USD	45,000	37,441	0.04
COPT Defense Properties LP, REIT 4.5% 15/10/2030	USD	71,000	70,865	0.09
Coterra Energy, Inc. 5.4% 15/02/2035	USD	66,000	67,203	0.08
Coterra Energy, Inc. 5.9% 15/02/2055	USD	108,000	104,399	0.13
CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,689	0.01
DTE Energy Co. 5.05% 01/10/2035	USD	171,000	171,603	0.21
Duke Energy Corp. 5.7% 15/09/2055	USD	50,000	48,917	0.06
Duke Energy Florida LLC 4.85% 01/12/2035	USD	120,000	119,922	0.14
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	75,000	72,273	0.09
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	5,784	0.01
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	7,986	0.01
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	38,176	0.05
Duke Energy Progress LLC 5.55% 15/03/2055	USD	5,000	4,980	0.01
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	86,000	86,498	0.10
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	11,000	10,517	0.01
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	80,000	77,844	0.09
Edison International 5.45% 15/06/2029	USD	54,000	55,069	0.07
Edison International 5.25% 15/03/2032	USD	84,000	84,180	0.10
Elevance Health, Inc. 4.625% 15/05/2042	USD	20,000	18,119	0.02
Elevance Health, Inc. 4.65% 15/01/2043	USD	50,000	45,067	0.05
Eli Lilly & Co. 5.65% 15/10/2065	USD	50,000	50,692	0.06
Energy Transfer LP 6.55% 01/12/2033	USD	65,000	71,421	0.09
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,575	0.03
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,543	0.02
Energy Transfer LP 5.95% 15/05/2054	USD	30,000	28,638	0.03
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	61,615	0.07
Entergy Louisiana LLC 3.1% 15/06/2041	USD	90,000	68,922	0.08
Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	45,144	0.05
Entergy Texas, Inc. 5.15% 01/06/2045	USD	6,000	5,724	0.01
Entergy Texas, Inc. 5.55% 15/09/2054	USD	20,000	19,534	0.02
Enterprise Products Operating LLC 5.2% 15/01/2036	USD	60,000	61,262	0.07
EOG Resources, Inc. 4.4% 15/01/2031	USD	60,000	60,335	0.07
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	31,000	27,747	0.03
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	63,795	0.08
Extra Space Storage LP, REIT 4.95% 15/01/2033	USD	35,000	35,504	0.04
Extra Space Storage LP, REIT 5.35% 15/01/2035	USD	40,000	41,115	0.05
FedEx Corp. 1.3% 05/08/2031	EUR	100,000	114,109	0.14
Ford Motor Co. 3.25% 12/02/2032	USD	155,000	136,918	0.16
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	200,000	214,740	0.26
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	120,000	164,078	0.20
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	5,000	5,043	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	65,000	63,218	0.08
General Mills, Inc. 3.6% 17/04/2032	EUR	100,000	117,970	0.14
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	36,000	37,569	0.05
General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	175,000	182,842	0.22
General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	160,000	169,148	0.20
Global Payments, Inc. 4.875% 15/11/2030	USD	155,000	155,403	0.19
Global Payments, Inc. 4.875% 17/03/2031	EUR	100,000	122,423	0.15
Global Payments, Inc. 2.9% 15/11/2031	USD	100,000	89,830	0.11
Global Payments, Inc. 5.2% 15/11/2032	USD	210,000	210,631	0.25
Global Payments, Inc. 5.55% 15/11/2035	USD	80,000	79,798	0.10
HCA, Inc. 5.875% 01/02/2029	USD	154,000	160,648	0.19
HCA, Inc. 2.375% 15/07/2031	USD	60,000	53,936	0.06
HCA, Inc. 5.5% 01/03/2032	USD	230,000	240,227	0.29
HCA, Inc. 4.6% 15/11/2032	USD	82,000	81,402	0.10
HCA, Inc. 5.5% 15/06/2047	USD	68,000	64,639	0.08
HCA, Inc. 5.25% 15/06/2049	USD	40,000	36,383	0.04
HCA, Inc. 3.5% 15/07/2051	USD	30,000	20,536	0.02
HCA, Inc. 6% 01/04/2054	USD	40,000	40,020	0.05
HCA, Inc. 6.2% 01/03/2055	USD	19,000	19,517	0.02
HCA, Inc. 5.7% 15/11/2055	USD	55,000	52,923	0.06
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	50,000	51,210	0.06
Hess Corp. 5.6% 15/02/2041	USD	50,000	51,982	0.06
Hess Corp. 5.8% 01/04/2047	USD	25,000	25,810	0.03
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	50,000	35,502	0.04
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	16,000	9,997	0.01
Kroger Co. (The) 5.65% 15/09/2064	USD	90,000	86,357	0.10
Lowe's Cos., Inc. 2.8% 15/09/2041	USD	175,000	126,388	0.15
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	75,000	73,133	0.09
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	18,000	15,497	0.02
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	120,063	0.14
Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	27,721	0.03
Mid-America Apartments LP, REIT 4.65% 15/01/2033	USD	60,000	60,065	0.07
MPLX LP 5.4% 15/09/2035	USD	100,000	100,970	0.12
MPLX LP 5.95% 01/04/2055	USD	73,000	70,815	0.09
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	123,779	0.15
NextEra Energy Capital Holdings, Inc. 4.67% 12/06/2035	CAD	105,000	78,100	0.09
NNN REIT, Inc. 5.5% 15/06/2034	USD	20,000	20,809	0.03
NNN REIT, Inc. 3.1% 15/04/2050	USD	45,000	29,445	0.04
NNN REIT, Inc. 3.5% 15/04/2051	USD	30,000	21,363	0.03
Norfolk Southern Corp. 4.45% 15/06/2045	USD	30,000	26,177	0.03
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,683	0.01
Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	24,908	0.03
ONEOK, Inc. 5.375% 01/06/2029	USD	38,000	39,208	0.05
ONEOK, Inc. 5.4% 15/10/2035	USD	85,000	86,136	0.10
ONEOK, Inc. 5.6% 01/04/2044	USD	46,000	43,782	0.05
ONEOK, Inc. 5.05% 01/04/2045	USD	40,000	35,272	0.04
Oracle Corp. 3.65% 25/03/2041	USD	190,000	139,257	0.17
Oracle Corp. 3.95% 25/03/2051	USD	52,000	34,383	0.04
Oracle Corp. 5.375% 27/09/2054	USD	25,000	20,347	0.02
Oracle Corp. 4.375% 15/05/2055	USD	85,000	59,099	0.07
Oracle Corp. 6% 03/08/2055	USD	87,000	77,203	0.09
Ovintiv, Inc. 6.5% 15/08/2034	USD	25,000	26,932	0.03
Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	135,000	139,568	0.17
Pacific Gas and Electric Co. 6% 15/08/2035	USD	44,000	46,377	0.06
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	70,000	58,719	0.07
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	23,000	24,712	0.03
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	86,000	59,629	0.07
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,032	0.01
Quanta Services, Inc. 2.9% 01/10/2030	USD	46,000	43,147	0.05
Quanta Services, Inc. 4.5% 15/01/2031	USD	180,000	180,665	0.22
Quanta Services, Inc. 5.25% 09/08/2034	USD	184,000	189,530	0.23
Quest Diagnostics, Inc. 4.625% 15/12/2029	USD	40,000	40,743	0.05
Quest Diagnostics, Inc. 5% 15/12/2034	USD	115,000	116,834	0.14
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	124,993	0.15
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	101,000	117,726	0.14
Regal Rexnord Corp. 6.4% 15/04/2033	USD	25,000	26,967	0.03
Roper Technologies, Inc. 4.45% 15/09/2030	USD	10,000	10,063	0.01
San Diego Gas & Electric Co. 5.4% 15/04/2035	USD	70,000	72,661	0.09
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	50,000	47,771	0.06
Sempra 5.5% 01/08/2033	USD	165,000	173,006	0.21
Sonoco Products Co. 5% 01/09/2034	USD	255,000	253,316	0.30
Southern California Edison Co. 5.2% 01/06/2034	USD	215,000	216,646	0.26

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	10,843	0.01
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	51,590	0.06
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	26,793	0.03
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	59,402	0.07
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	19,652	0.02
Southern Power Co. 4.25% 01/10/2030	USD	27,000	26,973	0.03
Southern Power Co. 4.9% 01/10/2035	USD	321,000	318,542	0.38
Southern Power Co. 5.15% 15/09/2041	USD	50,000	48,544	0.06
Southern Power Co. 5.25% 15/07/2043	USD	45,000	43,294	0.05
Targa Resources Corp. 5.4% 30/07/2036	USD	20,000	20,093	0.02
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	125,000	149,735	0.18
Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	26,749	0.03
Uber Technologies, Inc. 4.8% 15/09/2035	USD	375,000	373,467	0.45
Uber Technologies, Inc. 5.35% 15/09/2054	USD	50,000	47,728	0.06
UDR, Inc., REIT 2.1% 15/06/2033	USD	280,000	234,010	0.28
UDR, Inc., REIT 5.125% 01/09/2034	USD	61,000	61,968	0.07
United Rentals North America, Inc. 3.875% 15/02/2031	USD	4,000	3,815	0.00
UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	73,090	0.09
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	45,117	0.05
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	30,458	0.04
UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	28,921	0.03
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	20,458	0.02
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	45,673	0.05
UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	13,000	12,361	0.01
US Treasury 4.25% 15/05/2035	USD	55,000	55,623	0.07
US Treasury 4.75% 15/02/2045	USD	290,000	289,898	0.35
US Treasury 4% 15/11/2052	USD	57,000	49,759	0.06
US Treasury 3.625% 15/05/2053	USD	7,000	5,702	0.01
US Treasury 4.75% 15/11/2053	USD	40,000	39,528	0.05
US Treasury 4.25% 15/02/2054	USD	184,300	167,763	0.20
US Treasury 4.25% 15/08/2054	USD	223,500	203,477	0.24
US Treasury 4.5% 15/11/2054	USD	251,000	238,381	0.29
US Treasury 4.625% 15/02/2055	USD	194,000	188,146	0.23
US Treasury 4.75% 15/05/2055	USD	369,200	365,335	0.44
US Treasury 4.75% 15/08/2055	USD	159,000	157,385	0.19
US Treasury 4.625% 15/11/2055	USD	15,000	14,550	0.02
Ventas Realty LP, REIT 3% 15/01/2030	USD	53,000	50,545	0.06
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	61,000	64,083	0.08
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	25,267	0.03
Veralto Corp. 4.15% 19/09/2031	EUR	100,000	121,914	0.15
Verizon Communications, Inc. 4.4% 01/11/2034	USD	120,000	116,154	0.14
Verizon Communications, Inc. 3.4% 22/03/2041	USD	27,000	21,255	0.03
Verizon Communications, Inc. 2.85% 03/09/2041	USD	145,000	104,992	0.13
Virginia Electric and Power Co. 4.65% 15/08/2043	USD	60,000	54,167	0.07
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	102,368	0.12
Western Midstream Operating LP 5.45% 01/04/2044	USD	65,000	59,561	0.07
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,487	0.02
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	49,000	44,303	0.05
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	170,000	173,842	0.21
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	267,000	277,709	0.33
Zoetis, Inc. 5% 17/08/2035	USD	85,000	86,200	0.10
Zoetis, Inc. 4.7% 01/02/2043	USD	19,000	17,512	0.02
			16,117,192	**19.32**
Total Bonds			**39,007,263**	**46.75**
Total Transferable securities and money market instruments admitted to an official exchange listing			**39,007,263**	**46.75**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia				
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	89,083	0.11
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	92,000	100,809	0.12
Santos Finance Ltd., 144A 5.75% 13/11/2035	USD	115,000	114,769	0.14
			304,661	**0.37**
Bermuda				
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	165,000	172,305	0.21
			172,305	**0.21**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	10,000	9,867	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	38,496	36,047	0.04
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	106,212	104,245	0.13
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	15,021	0.02
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	53,780	0.06
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,340	0.01
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	43,755	0.05
Emera, Inc., FRN 6.75% 15/06/2076	USD	23,000	23,183	0.03
Enbridge, Inc. 5.76% 26/05/2053	CAD	20,000	15,748	0.02
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	104,000	111,355	0.13
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	311,000	326,666	0.39
Rogers Communications, Inc. 3.8% 15/03/2032	USD	225,000	212,480	0.25
Rogers Communications, Inc. 5.9% 21/09/2033	CAD	120,000	96,557	0.12
Transcanada Trust, FRN 5.5% 15/09/2079	USD	55,000	54,796	0.07
			1,112,840	**1.33**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	145,959	0.18
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	180,000	186,499	0.22
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	91,000	94,540	0.11
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	317,000	323,272	0.39
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	20,000	20,578	0.02
Avolon Holdings Funding Ltd., 144A 4.7% 30/01/2031	USD	80,000	79,624	0.10
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	260,000	258,240	0.31
			1,108,712	**1.33**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	205,000	222,229	0.27
			222,229	**0.27**
Denmark				
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	201,964	0.24
			201,964	**0.24**
France				
BNP Paribas SA, FRN, 144A 4.792% 09/05/2029	USD	200,000	202,518	0.24
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	200,000	212,051	0.26
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	500,000	530,895	0.64
Electricite de France SA, 144A 4.875% 22/01/2044	USD	14,000	12,573	0.02
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	200,000	211,773	0.25
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	200,000	211,327	0.25
			1,381,137	**1.66**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany				
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	147,620	0.18
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	325,000	328,821	0.39
			476,441	**0.57**
Ireland				
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	200,000	207,952	0.25
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	181,935	0.22
			389,887	**0.47**
Italy				
Eni SpA, 144A 5.95% 15/05/2054	USD	200,000	199,394	0.24
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	400,000	441,990	0.53
			641,384	**0.77**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	100,000	102,338	0.12
			102,338	**0.12**
Luxembourg				
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	200,000	184,452	0.22
JBS USA Holding Lux SARL 3% 15/05/2032	USD	150,000	135,015	0.16
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	44,000	34,216	0.04
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	8,000	8,966	0.01
			362,649	**0.43**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	200,000	203,663	0.24
Enel Finance International NV, 144A 5% 30/09/2035	USD	200,000	199,754	0.24
Enel Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	200,000	180,372	0.22
			583,789	**0.70**
Norway				
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	200,000	204,414	0.24
			204,414	**0.24**
Singapore				
Pepsico Singapore Financing I Pte. Ltd. 4.7% 16/02/2034	USD	40,000	40,600	0.05
			40,600	**0.05**
Spain				
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	200,000	213,696	0.26
			213,696	**0.26**
Supranational				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	10,000	10,193	0.01
			10,193	**0.01**
Switzerland				
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	232,562	0.28
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	200,000	220,050	0.26
			452,612	**0.54**
United Kingdom				
Vodafone Group plc 5.75% 28/06/2054	USD	47,000	45,903	0.05
			45,903	**0.05**
United States of America				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	15,000	14,657	0.02
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	26,408	0.03
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	26,000	26,170	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	15,000	14,423	0.02
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	50,000	49,980	0.06
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	5,000	4,710	0.01
Alphabet, Inc. 4.7% 15/11/2035	USD	85,000	85,280	0.10
Alphabet, Inc. 5.45% 15/11/2055	USD	50,000	49,307	0.06
Amazon.com, Inc. 4.65% 20/11/2035	USD	215,000	214,706	0.26
Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	37,993	0.05
Amcor Flexibles North America, Inc. 5.1% 17/03/2030	USD	40,000	41,132	0.05
American Airlines Pass-Through Trust, Series 2015-1 'A' 3.375% 01/11/2028	USD	21,334	20,978	0.03
American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	28,591	28,048	0.03
American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	7,300	6,932	0.01
American Express Co., FRN 4.918% 20/07/2033	USD	35,000	35,706	0.04
American Express Co., FRN 5.667% 25/04/2036	USD	50,000	52,949	0.06
American Tower Corp., REIT 4.7% 15/12/2032	USD	60,000	60,181	0.07
Amgen, Inc. 2.45% 21/02/2030	USD	50,000	46,709	0.06
Amgen, Inc. 3.15% 21/02/2040	USD	110,000	87,133	0.10
Amgen, Inc. 4.663% 15/06/2051	USD	35,000	30,118	0.04
Amgen, Inc. 4.875% 01/03/2053	USD	304,000	269,126	0.32
Amgen, Inc. 2.77% 01/09/2053	USD	80,000	47,988	0.06
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	85,000	86,317	0.10
Apple, Inc. 2.65% 08/02/2051	USD	40,000	24,929	0.03
AT&T, Inc. 3.5% 15/09/2053	USD	70,000	47,161	0.06
Athene Global Funding, 144A 5.033% 17/07/2030	USD	290,000	292,692	0.35
Athene Global Funding, 144A 5.543% 22/08/2035	USD	315,000	317,039	0.38
Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	102,517	0.12
Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	39,831	0.05
Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	90,506	0.11
Bank of America Corp., FRN 5.162% 24/01/2031	USD	103,000	106,512	0.13
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	184,413	0.22
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	78,282	0.09
Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	155,018	0.19
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	90,341	0.11
Bank of America Corp., FRN 4.571% 27/04/2033	USD	90,000	89,987	0.11
Bank of America Corp., FRN 5.288% 25/04/2034	USD	252,000	259,846	0.31
Bank of America Corp., FRN 5.464% 09/05/2036	USD	13,000	13,573	0.02
Bank of America Corp., FRN 3.846% 08/03/2037	USD	462,000	435,999	0.52
Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	48,910	0.06
Bank of America Corp., FRN 6.25% Perpetual	USD	140,000	142,050	0.17
Berry Global, Inc. 5.8% 15/06/2031	USD	266,000	281,366	0.34
Biogen, Inc. 2.25% 01/05/2030	USD	455,000	418,762	0.50
Biogen, Inc. 5.75% 15/05/2035	USD	125,000	131,973	0.16
Biogen, Inc. 6.45% 15/05/2055	USD	50,000	52,846	0.06
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	167,000	144,284	0.17
Broadcom, Inc. 4.55% 15/02/2032	USD	30,000	30,151	0.04
Broadcom, Inc. 4.9% 15/07/2032	USD	130,000	133,082	0.16
Broadcom, Inc. 4.8% 15/02/2036	USD	185,000	183,142	0.22
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	42,685	0.05
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	47,599	0.06
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	12,000	12,433	0.01
Calpine Corp., 144A 4.5% 15/02/2028	USD	55,000	55,053	0.07
Calpine Corp., 144A 5.125% 15/03/2028	USD	90,000	90,149	0.11
Calpine Corp., 144A 4.625% 01/02/2029	USD	120,000	119,999	0.14
Calpine Corp., 144A 5% 01/02/2031	USD	58,000	59,147	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	118,000	108,511	0.13
Charles Schwab Corp. (The), FRN 4.914% 14/11/2036	USD	145,000	144,486	0.17
Charter Communications Operating LLC 6.55% 01/06/2034	USD	100,000	105,465	0.13
Charter Communications Operating LLC 5.85% 01/12/2035	USD	105,000	105,074	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Communications Operating LLC 3.5% 01/06/2041	USD	40,000	28,566	0.03
Charter Communications Operating LLC 6.484% 23/10/2045	USD	99,000	93,789	0.11
Charter Communications Operating LLC 4.8% 01/03/2050	USD	190,000	143,563	0.17
Charter Communications Operating LLC 3.7% 01/04/2051	USD	81,000	51,410	0.06
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	100,000	97,831	0.12
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	34,000	34,097	0.04
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	471,000	434,274	0.52
Chord Energy Corp., 144A 6% 01/10/2030	USD	8,000	8,127	0.01
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	100,000	102,737	0.12
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	215,000	217,031	0.26
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	365,000	348,243	0.42
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	11,136	0.01
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	107,000	107,468	0.13
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	35,000	35,918	0.04
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	294,000	297,726	0.36
Citigroup, Inc., FRN 6.875% Perpetual	USD	61,000	62,738	0.08
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	75,000	69,221	0.08
Colonial Enterprises, Inc., 144A 5.627% 15/11/2035	USD	105,000	106,315	0.13
Columbia Pipelines Holding Co. LLC, 144A 4.999% 17/11/2032	USD	140,000	140,293	0.17
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	30,000	31,822	0.04
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	49,000	52,594	0.06
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	40,000	43,040	0.05
Comcast Corp., 144A 5.168% 15/01/2037	USD	27,000	26,715	0.03
Comcast Corp. 2.65% 01/02/2030	USD	48,000	45,360	0.05
Comcast Corp. 3.25% 01/11/2039	USD	50,000	39,262	0.05
Comcast Corp. 2.8% 15/01/2051	USD	66,000	38,573	0.05
Comcast Corp. 2.887% 01/11/2051	USD	130,000	76,670	0.09
Comcast Corp. 2.45% 15/08/2052	USD	95,000	50,741	0.06
Comcast Corp. 2.937% 01/11/2056	USD	327,000	185,183	0.22
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	25,000	25,198	0.03
Corebridge Financial, Inc., FRN 6.375% 15/09/2054	USD	27,000	27,197	0.03
Corebridge Global Funding, 144A 4.9% 21/08/2032	USD	60,000	60,633	0.07
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	21,313	0.03
CVS Pass-Through Trust 6.943% 10/01/2030	USD	15,090	15,607	0.02
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	49,774	46,318	0.06
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	37,000	35,248	0.04
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	40,000	41,634	0.05
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	226,000	227,430	0.27
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	95,000	93,856	0.11
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	109,000	106,899	0.13
Edison International, FRN 8.125% 15/06/2053	USD	103,000	107,155	0.13
Emera US Finance LP 2.639% 15/06/2031	USD	255,000	231,086	0.28
Emera US Finance LP 4.75% 15/06/2046	USD	119,000	102,092	0.12
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	12,000	12,666	0.02
Energy Transfer LP 6.2% 01/04/2055	USD	55,000	54,249	0.06
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	255,000	254,307	0.30
Entergy Corp., FRN 5.875% 15/06/2056	USD	247,000	247,369	0.30
EQT Corp. 6.375% 01/04/2029	USD	125,000	129,427	0.16
EQT Corp. 7.5% 01/06/2030	USD	58,000	63,966	0.08
EQT Corp. 4.75% 15/01/2031	USD	180,000	181,470	0.22
Equinix Europe 2 Financing Corp. LLC, REIT 4.6% 15/11/2030	USD	70,000	70,321	0.08
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	170,000	176,450	0.21
Equitable America Global Funding, 144A 4.7% 15/09/2032	USD	373,000	372,597	0.45
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	82,000	82,184	0.10
Expand Energy Corp., 144A 5.875% 01/02/2029	USD	39,000	39,006	0.05
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	40,000	40,241	0.05
Expand Energy Corp. 5.375% 01/02/2029	USD	56,000	56,002	0.07
Expand Energy Corp. 5.375% 15/03/2030	USD	190,000	192,712	0.23
Expand Energy Corp. 4.75% 01/02/2032	USD	119,000	117,663	0.14
Expand Energy Corp. 5.7% 15/01/2035	USD	35,000	36,325	0.04
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	70,000	68,567	0.08
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	295,000	285,545	0.34
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	42,691	0.05
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	49,000	42,172	0.05
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	400,000	425,608	0.51
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	55,000	57,358	0.07
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	13,000	14,018	0.02
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	27,762	0.03
Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	139,000	145,570	0.17
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	9,000	8,648	0.01
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	485,000	514,805	0.62
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	100,000	101,494	0.12
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	180,000	186,227	0.22
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	540,000	558,455	0.67
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	190,000	189,875	0.23
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	220,000	226,721	0.27
Goldman Sachs Group, Inc. (The), FRN 5.536% 28/01/2036	USD	41,000	42,722	0.05
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	200,000	199,189	0.24
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	4,000	4,212	0.01
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	25,000	25,958	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	19,636	0.02
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	217,000	220,527	0.26
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	13,000	12,678	0.02
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	60,000	63,019	0.08
Huntington Bancshares, Inc., FRN 5.709% 02/02/2035	USD	5,000	5,237	0.01
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	27,618	0.03
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	7,000	7,315	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	200,000	189,251	0.23
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	189,000	195,609	0.23
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	223,000	233,067	0.28
JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	250,000	254,861	0.31
JBS USA Holding Lux SARL, 144A 6.375% 15/04/2066	USD	20,000	20,031	0.02
JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033	USD	28,783	25,741	0.03
Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	4,577	0.01
Keurig Dr. Pepper, Inc. 3.35% 15/03/2051	USD	195,000	132,327	0.16
KeyCorp, FRN 4.789% 01/06/2033	USD	155,000	155,241	0.19
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	70,000	77,456	0.09
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	60,000	61,828	0.07
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	115,000	116,197	0.14
KLA Corp. 3.3% 01/03/2050	USD	20,000	13,980	0.02
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	160,000	132,876	0.16
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	60,000	56,502	0.07
Lamar Media Corp. 4% 15/02/2030	USD	17,000	16,481	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	13,000	12,587	0.02
M&T Bank Corp., FRN 5.179% 08/07/2031	USD	68,000	69,961	0.08
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	164,000	174,789	0.21
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	75,000	76,435	0.09
Marriott International, Inc. 5.35% 15/03/2035	USD	50,000	51,594	0.06
Marriott International, Inc. 5.5% 15/04/2037	USD	125,000	128,369	0.15
Mars, Inc., 144A 4.8% 01/03/2030	USD	110,000	112,548	0.13
Mars, Inc., 144A 5% 01/03/2032	USD	70,000	72,299	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mars, Inc., 144A 5.2% 01/03/2035	USD	320,000	329,924	0.40
Mars, Inc., 144A 5.65% 01/05/2045	USD	50,000	50,666	0.06
Mars, Inc., 144A 5.7% 01/05/2055	USD	65,000	65,169	0.08
Mars, Inc., 144A 5.8% 01/05/2065	USD	60,000	60,689	0.07
Marvell Technology, Inc. 5.75% 15/02/2029	USD	106,000	110,677	0.13
Marvell Technology, Inc. 4.75% 15/07/2030	USD	20,000	20,317	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	USD	294,000	272,885	0.33
Marvell Technology, Inc. 5.95% 15/09/2033	USD	233,000	249,725	0.30
Marvell Technology, Inc. 5.45% 15/07/2035	USD	83,000	85,674	0.10
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	9,000	8,821	0.01
Merck & Co., Inc., FRN 4.351% 15/03/2029	USD	70,000	70,182	0.08
Meta Platforms, Inc. 4.6% 15/11/2032	USD	100,000	101,022	0.12
Meta Platforms, Inc. 4.875% 15/11/2035	USD	180,000	180,341	0.22
Meta Platforms, Inc. 5.5% 15/11/2045	USD	105,000	102,293	0.12
Meta Platforms, Inc. 4.45% 15/08/2052	USD	97,000	79,380	0.10
Meta Platforms, Inc. 5.6% 15/05/2053	USD	55,000	52,902	0.06
Meta Platforms, Inc. 5.4% 15/08/2054	USD	205,000	191,832	0.23
Meta Platforms, Inc. 5.625% 15/11/2055	USD	135,000	130,262	0.16
Meta Platforms, Inc. 5.55% 15/08/2064	USD	60,000	56,010	0.07
Micron Technology, Inc. 5.875% 09/02/2033	USD	200,000	213,534	0.26
Microsoft Corp. 2.921% 17/03/2052	USD	29,000	19,140	0.02
Morgan Stanley, FRN 5.449% 20/07/2029	USD	215,000	222,204	0.27
Morgan Stanley, FRN 5.173% 16/01/2030	USD	80,000	82,284	0.10
Morgan Stanley, FRN 5.042% 19/07/2030	USD	90,000	92,393	0.11
Morgan Stanley, FRN 4.654% 18/10/2030	USD	200,000	202,664	0.24
Morgan Stanley, FRN 5.23% 15/01/2031	USD	170,000	175,603	0.21
Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	51,670	0.06
Morgan Stanley, FRN 5.192% 17/04/2031	USD	125,000	129,063	0.15
Morgan Stanley, FRN 4.356% 22/10/2031	USD	128,000	127,791	0.15
Morgan Stanley, FRN 1.928% 28/04/2032	USD	165,000	145,183	0.17
Morgan Stanley, FRN 5.424% 21/07/2034	USD	153,000	159,654	0.19
Morgan Stanley, FRN 5.32% 19/07/2035	USD	100,000	103,258	0.12
Morgan Stanley, FRN 2.484% 16/09/2036	USD	40,000	35,255	0.04
Morgan Stanley, FRN 5.948% 19/01/2038	USD	329,000	346,991	0.42
Morgan Stanley Private Bank NA, FRN 4.734% 18/07/2031	USD	250,000	253,779	0.30
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	315,000	316,174	0.38
Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	94,014	0.11
Nevada Power Co., FRN 6.25% 15/05/2055	USD	100,000	101,640	0.12
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	50,087	0.06
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	19,686	0.02
Newmont Corp. 3.25% 13/05/2030	USD	57,000	55,307	0.07
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	47,000	48,861	0.06
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	115,000	118,794	0.14
NiSource, Inc., FRN 6.95% 30/11/2054	USD	60,000	62,765	0.08
NNN REIT, Inc. 3% 15/04/2052	USD	25,000	15,790	0.02
Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	20,000	16,170	0.02
Northern States Power Co. 4.5% 01/06/2052	USD	10,000	8,578	0.01
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	31,278	0.04
Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	26,000	18,277	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	13,000	12,567	0.02
NRG Energy, Inc., 144A 4.734% 15/10/2030	USD	90,000	90,196	0.11
NRG Energy, Inc., 144A 7% 15/03/2033	USD	67,000	74,411	0.09
NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	221,000	220,983	0.26
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	100,781	0.12
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	57,655	0.07
Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	86,000	88,752	0.11
Pacific Gas and Electric Co. 4.5% 01/07/2040	USD	90,000	78,779	0.09
Pepperdine University 3.301% 01/12/2059	USD	30,000	19,195	0.02
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	16,000	16,429	0.02
PG&E Corp., FRN 7.375% 15/03/2055	USD	115,000	119,868	0.14
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	140,000	127,169	0.15
Plains All American Pipeline LP 5.6% 15/01/2036	USD	120,000	121,758	0.15
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	15,000	15,295	0.02
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	193,000	218,952	0.26
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	50,000	51,590	0.06
Prologis LP, REIT 4.2% 15/02/2033	CAD	90,000	66,243	0.08
Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	190,000	195,704	0.23
Puget Energy, Inc. 5.725% 15/03/2035	USD	203,000	209,196	0.25
Puget Sound Energy, Inc. 5.638% 15/04/2041	USD	60,000	60,315	0.07
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	20,000	20,011	0.02
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	57,000	58,349	0.07
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	8,000	8,362	0.01
Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	68,795	0.08
Regency Centers LP, REIT 5.25% 15/01/2034	USD	40,000	41,232	0.05
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	13,000	12,354	0.01
Roper Technologies, Inc. 4.75% 15/02/2032	USD	30,000	30,397	0.04
Roper Technologies, Inc. 4.9% 15/10/2034	USD	90,000	90,060	0.11
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	22,000	21,060	0.03
Sekisui House US, Inc. 6% 15/01/2043	USD	30,000	28,204	0.03
Sempra, FRN 6.375% 01/04/2056	USD	88,000	90,063	0.11
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	9,000	8,453	0.01
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	60,000	59,493	0.07
Simon Property Group LP, REIT 5.125% 01/10/2035	USD	78,000	79,423	0.10
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	12,000	12,065	0.01
Solventum Corp. 5.45% 13/03/2031	USD	260,000	271,864	0.33
South Bow USA Infrastructure Holdings LLC 5.026% 01/10/2029	USD	135,000	137,120	0.16
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	39,036	0.05
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	200,000	208,516	0.25
Synopsys, Inc. 4.85% 01/04/2030	USD	100,000	102,269	0.12
Synopsys, Inc. 5% 01/04/2032	USD	139,000	142,419	0.17
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	6,000	6,286	0.01
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	34,560	0.04
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	57,787	0.07
Texas Health Resources 3.372% 15/11/2051	USD	55,000	38,949	0.05
Time Warner Cable LLC 5.5% 01/09/2041	USD	130,000	114,667	0.14
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	46,492	0.06
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	196,994	0.24
T-Mobile USA, Inc. 5.125% 15/05/2032	USD	98,000	101,083	0.12
T-Mobile USA, Inc. 6.7% 15/12/2033	USD	84,000	94,401	0.11
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	60,329	0.07
T-Mobile USA, Inc. 3.3% 15/02/2051	USD	40,000	26,910	0.03
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	16,273	0.02
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	127,000	129,723	0.16
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	20,000	21,113	0.03
Truist Financial Corp., FRN 4.964% 23/10/2036	USD	155,000	153,689	0.18
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	126,000	126,217	0.15
United Airlines Pass Through Trust, Series 2024-1 'A' 5.875% 15/08/2038	USD	82,069	84,411	0.10
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	29,472	28,645	0.03
United Airlines Pass-Through Trust, Series 2019-1 'AA' 2.7% 01/11/2033	USD	29,255	26,872	0.03
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	7,153	7,166	0.01
University of Miami 4.063% 01/04/2052	USD	30,000	24,302	0.03
US Bancorp, FRN 5.384% 23/01/2030	USD	25,000	25,920	0.03
US Bancorp, FRN 5.083% 15/05/2031	USD	80,000	82,617	0.10
US Bancorp, FRN 5.836% 12/06/2034	USD	148,000	158,292	0.19
US Bancorp, FRN 5.678% 23/01/2035	USD	30,000	31,768	0.04
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	105,000	98,465	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	130,000	131,515	0.16
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	85,000	77,298	0.09
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	23,000	23,847	0.03
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	21,000	21,523	0.03
Vistra Operations Co. LLC, 144A 4.3% 15/10/2028	USD	85,000	85,354	0.10
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	25,000	24,699	0.03
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	13,000	13,011	0.02
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	95,000	100,164	0.12
Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	48,000	47,885	0.06
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	14,000	12,294	0.01
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	290,000	300,640	0.36
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	45,000	46,398	0.06
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	200,000	207,442	0.25
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	454,000	469,278	0.56
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	104,278	0.12
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	137,000	144,040	0.17
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	119,000	122,065	0.15
Wells Fargo & Co., FRN 4.892% 15/09/2036	USD	379,000	379,256	0.45
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	68,000	68,446	0.08
Xcel Energy, Inc. 5.6% 15/04/2035	USD	27,000	28,049	0.03
Xilinx, Inc. 2.375% 01/06/2030	USD	25,000	23,295	0.03
			31,516,811	37.77
Total Bonds			39,544,565	47.39
Total Transferable securities and money market instruments dealt in on another regulated market			39,544,565	47.39
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	3,175	776,354	0.93
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,272,414	1,272,414	1.53
			2,048,768	2.46
Total Collective Investment Schemes - UCITS			2,048,768	2.46
Total Units of authorised UCITS or other collective investment undertakings			2,048,768	2.46
Total Investments			80,600,596	96.60
Cash			1,607,999	1.93
Other Assets/(Liabilities)			1,227,012	1.47
Total Net Assets			83,435,607	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	57.09
France	6.60
United Kingdom	5.98
Luxembourg	5.36
Germany	3.91
Spain	3.71
Italy	3.13
Netherlands	2.11
Canada	1.89
Cayman Islands	1.43
Ireland	1.31
Switzerland	1.25
Portugal	0.42
Jersey	0.38
Australia	0.37
Chile	0.27
Norway	0.24
Denmark	0.24
Bermuda	0.21
Sweden	0.17
Japan	0.14
Singapore	0.14
Liberia	0.12
Finland	0.12
Supranational	0.01
Total Investments	**96.60**
Cash and other assets/(liabilities)	3.40
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	127,810	USD	147,359	05/01/2026	Citibank	2,544	-
EUR	32,113,391	USD	37,246,292	05/01/2026	HSBC	417,899	0.51
EUR	180,265	USD	210,283	05/01/2026	Morgan Stanley	1,141	-
GBP	101,080	USD	134,786	05/01/2026	Barclays	979	-
USD	27,760	EUR	23,587	02/01/2026	Morgan Stanley	96	-
USD	1,258	EUR	1,068	05/01/2026	Citibank	5	-
USD	40,660,628	EUR	34,525,738	05/01/2026	Morgan Stanley	167,116	0.20
USD	30,108	EUR	25,566	04/02/2026	Barclays	79	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**589,859**	**0.71**
EUR	25,566	USD	30,065	05/01/2026	Barclays	(80)	-
EUR	3,494,667	USD	4,110,999	05/01/2026	Citibank	(12,279)	(0.02)
EUR	106,500	USD	125,248	05/01/2026	Goldman Sachs	(339)	-
EUR	13,901	USD	16,331	05/01/2026	Morgan Stanley	(26)	-
EUR	5,228	USD	6,167	04/02/2026	BNP Paribas	(26)	-
EUR	114,908	USD	135,501	04/02/2026	Goldman Sachs	(533)	-
EUR	34,460,821	USD	40,642,389	04/02/2026	Morgan Stanley	(165,605)	(0.20)
USD	346,454	CAD	484,085	05/01/2026	BNP Paribas	(6,829)	(0.01)
USD	353,773	CAD	484,085	04/02/2026	Barclays	(4)	-
USD	1,103	EUR	946	05/01/2026	Barclays	(7)	-
USD	17,988,405	EUR	15,505,527	05/01/2026	BNP Paribas	(197,252)	(0.24)
USD	1,130,829	EUR	965,159	05/01/2026	Citibank	(1,156)	-
USD	251,743	EUR	215,854	05/01/2026	HSBC	(1,422)	-
USD	1,259,695	EUR	1,084,308	05/01/2026	Morgan Stanley	(12,035)	(0.01)
USD	19,099,160	EUR	16,262,064	04/02/2026	HSBC	(1,838)	-
USD	3,300,067	GBP	2,497,354	05/01/2026	Toronto-Dominion Bank	(54,254)	(0.07)
USD	3,218,005	GBP	2,396,275	04/02/2026	HSBC	(422)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(454,107)**	**(0.55)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**135,752**	**0.16**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2026	(5)	CAD	(441,142)	91	-
US 2 Year Note, 31/03/2026	(41)	USD	(8,560,832)	2,443	-
US 5 Year Note, 31/03/2026	(155)	USD	(16,948,887)	11,507	0.02
US 10 Year Note, 20/03/2026	(130)	USD	(14,628,047)	15,287	0.02
US 10 Year Ultra Bond, 20/03/2026	(29)	USD	(3,337,492)	2,140	-
US Long Bond, 20/03/2026	(99)	USD	(11,454,609)	10,828	0.01
US Ultra Bond, 20/03/2026	(17)	USD	(2,011,047)	1,085	-
Total Unrealised Gain on Financial Futures Contracts				**43,381**	**0.05**
Euro-Bobl, 06/03/2026	(83)	EUR	(11,307,775)	-	-
Euro-Bund, 06/03/2026	(27)	EUR	(4,039,753)	(305)	-
Euro-Buxl, 06/03/2026	1	EUR	129,154	-	-
Euro-Schatz, 06/03/2026	(23)	EUR	(2,880,719)	-	-
Long Gilt, 27/03/2026	(7)	GBP	(859,065)	(1,505)	-
Total Unrealised Loss on Financial Futures Contracts				**(1,810)**	**-**
Net Unrealised Gain on Financial Futures Contracts				**41,571**	**0.05**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
200,000	USD	Bank of America	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(4,997)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(4,997)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(4,997)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,250,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	29,872	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**29,872**	**0.04**
Net Market Value on Interest Rate Swap Contracts - Assets					**29,872**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Belgium				
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	8,200,000	9,906,511	0.15
			9,906,511	**0.15**
Canada				
Canada Government Bond 1.75% 01/12/2053	CAD	9,900,000	4,653,945	0.07
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	10,960,000	7,320,219	0.11
Rogers Communications, Inc. 5.3% 15/02/2034	USD	10,688,000	10,816,600	0.16
Toronto-Dominion Bank (The) 4.928% 15/10/2035	USD	9,860,000	9,898,071	0.15
			32,688,835	**0.49**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	10,475,000	10,548,241	0.16
			10,548,241	**0.16**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.78% 13/01/2055	USD	3,418,000	3,688,227	0.06
			3,688,227	**0.06**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	14,200,000	17,665,009	0.27
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	6,600,000	6,932,035	0.10
AXA SA, Reg. S, FRN 4.25% 10/03/2043	EUR	10,500,000	12,561,216	0.19
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	2,189,136	0.03
AXA SA, Reg. S, FRN 5.75% Perpetual	EUR	11,200,000	13,628,149	0.20
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	7,000,000	8,109,627	0.12
BNP Paribas SA, Reg. S, FRN 6.318% 15/11/2035	GBP	4,600,000	6,455,873	0.10
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	8,000,000	9,925,405	0.15
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	5,200,000	5,962,395	0.09
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	8,000,000	8,976,830	0.14
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	4,600,000	5,890,084	0.09
Engie SA, Reg. S 3.875% 06/01/2031	EUR	3,000,000	3,637,627	0.05
Engie SA, Reg. S 3.625% 06/03/2031	EUR	4,400,000	5,271,851	0.08
Engie SA, Reg. S 3.25% 11/01/2032	EUR	2,300,000	2,685,332	0.04
Engie SA, Reg. S 4.25% 06/03/2044	EUR	4,800,000	5,478,982	0.08
RCI Banque SA, Reg. S, FRN 4.75% 24/03/2037	EUR	11,600,000	13,898,905	0.21
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	4,200,000	4,956,682	0.07
Schneider Electric SE, Reg. S 3% 02/03/2032	EUR	8,500,000	9,890,169	0.15
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	15,100,000	17,628,480	0.27
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	3,700,000	4,413,016	0.07
Societe Generale SA, Reg. S, FRN 7.875% Perpetual	EUR	3,200,000	4,063,912	0.06
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	8,200,000	9,419,220	0.14
TotalEnergies Capital SA 5.488% 05/04/2054	USD	9,065,000	8,827,075	0.13
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	9,700,000	10,564,657	0.16
TotalEnergies SE, Reg. S, FRN 4.12% Perpetual	EUR	2,960,000	3,546,781	0.05
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.75% Perpetual	EUR	13,800,000	16,526,960	0.25
Unibail-Rodamco-Westfield SE, REIT, Reg. S, FRN 4.875% Perpetual	EUR	6,200,000	7,461,224	0.11
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	12,400,000	14,498,227	0.22
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	3,800,000	4,535,366	0.07
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	5,500,000	6,873,537	0.10
			252,473,762	**3.79**
Germany				
Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	3,900,000	4,324,309	0.06
Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	12,500,000	15,043,404	0.23
Allianz SE, Reg. S, FRN 5.824% 25/07/2053	EUR	2,600,000	3,408,310	0.05
BASF SE, Reg. S 4.25% 08/03/2032	EUR	2,700,000	3,336,501	0.05
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	10,300,000	10,524,369	0.16
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	10,200,000	12,105,227	0.18
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	3,200,000	3,852,570	0.06
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	18,300,000	23,267,340	0.35
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	5,100,000	5,994,461	0.09
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	15,400,000	20,387,151	0.31
Deutsche Bahn AG, Reg. S, FRN 1.6% Perpetual	EUR	18,000,000	19,734,398	0.30
Deutsche Bank AG, Reg. S, FRN 4% 12/07/2028	EUR	6,100,000	7,289,821	0.11
Deutsche Bank AG, Reg. S, FRN 3% 16/06/2029	EUR	10,400,000	12,191,768	0.18
Deutsche Bank AG, Reg. S, FRN 7.375% Perpetual	EUR	3,600,000	4,552,019	0.07
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,394,502	0.05
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	5,200,000	6,085,387	0.09
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	11,000,000	12,776,336	0.19
Volkswagen Financial Services AG, Reg. S 3.25% 19/05/2027	EUR	7,700,000	9,095,430	0.14
Volkswagen Financial Services Overseas AG, Reg. S 3.875% 10/09/2030	EUR	3,976,000	4,779,841	0.07
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,830,943	0.03
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	11,800,000	14,237,818	0.21
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	4,400,000	4,696,910	0.07
Vonovia SE, Reg. S 1% 09/07/2030	EUR	5,000,000	5,345,640	0.08
Vonovia SE, Reg. S 3.5% 12/11/2032	EUR	7,700,000	8,920,113	0.13
Vonovia SE, Reg. S 1% 16/06/2033	EUR	900,000	867,638	0.01
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	10,600,000	12,748,756	0.19
Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	2,700,000	2,520,868	0.04
Vonovia SE, Reg. S 5.5% 18/01/2036	GBP	2,900,000	3,840,755	0.06
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	4,800,000	5,559,646	0.08
			242,712,231	**3.64**
Ireland				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,667,000	7,815,605	0.12
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	5,419,000	5,388,354	0.08
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	3,189,000	3,176,822	0.05
AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,564,000	12,189,734	0.18
AerCap Ireland Capital DAC 4.625% 10/09/2029	USD	2,500,000	2,531,131	0.04
AerCap Ireland Capital DAC 5% 15/11/2035	USD	1,705,000	1,694,002	0.02
AIB Group plc, Reg. S, FRN 7.125% Perpetual	EUR	3,800,000	4,820,290	0.07
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,961,000	6,855,919	0.10
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	8,500,000	10,440,605	0.16
BMS Ireland Capital Funding DAC 3.363% 10/11/2033	EUR	6,432,000	7,454,510	0.11
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	851,000	934,650	0.01
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	8,048,000	9,745,042	0.15
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	9,952,000	11,783,485	0.18
Glencore Capital Finance DAC, Reg. S 3.668% 06/10/2032	EUR	4,900,000	5,715,905	0.09
			90,546,054	**1.36**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy				
Banco BPM SpA, Reg. S, FRN 3.875% 09/09/2030	EUR	14,000,000	16,794,849	0.25
Banco BPM SpA, Reg. S, FRN 4% 01/01/2036	EUR	6,030,000	7,106,521	0.11
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	11,500,000	12,321,982	0.19
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,211,000	1,594,704	0.02
Eni SpA, Reg. S, FRN 4.5% Perpetual	EUR	12,498,000	14,918,581	0.22
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	3,782,000	4,512,072	0.07
Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	6,500,000	7,428,042	0.11
Intesa Sanpaolo SpA (Issue date 26/05/2025), Reg. S, FRN 6.375% Perpetual	EUR	7,856,000	9,602,515	0.14
Intesa Sanpaolo SpA (Issue date 30/03/2022), Reg. S, FRN 6.375% Perpetual	EUR	5,065,000	6,221,069	0.09
Snam SpA, Reg. S, FRN 5.75% 26/11/2036	GBP	4,977,000	6,795,068	0.10
UniCredit SpA, Reg. S, FRN 3.3% 16/07/2029	EUR	5,000,000	5,928,434	0.09
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,000,000	2,341,717	0.04
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	14,400,000	17,083,541	0.26
UniCredit SpA, Reg. S, FRN 5.375% 16/04/2034	EUR	9,400,000	11,652,756	0.18
UniCredit SpA, Reg. S, FRN 3.875% Perpetual	EUR	5,800,000	6,758,276	0.10
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	5,800,000	6,831,441	0.10
UniCredit SpA, Reg. S, FRN 6.5% Perpetual	EUR	9,415,000	11,798,499	0.18
			149,690,067	**2.25**
Japan				
Nippon Life Insurance Co., Reg. S, FRN 4.165% 02/09/2055	EUR	6,787,000	7,872,782	0.12
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	1,736,000	1,755,982	0.02
			9,628,764	**0.14**
Jersey				
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	4,700,000	5,464,917	0.08
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	6,117,000	8,400,572	0.13
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	7,450,000	7,954,837	0.12
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,172,000	6,855,653	0.10
			28,675,979	**0.43**
Luxembourg				
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	16,100,000	18,676,760	0.28
Aroundtown SA, Reg. S 3.25% 02/01/2031	EUR	26,000,000	29,617,331	0.44
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,682,000	1,852,594	0.03
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	11,176,000	12,964,241	0.19
Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	838,000	940,615	0.01
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	4,352,000	5,055,365	0.08
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	9,228,000	10,980,707	0.17
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	21,752,000	23,672,481	0.36
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	12,373,000	14,586,789	0.22
SES SA, Reg. S 4.875% 24/06/2033	EUR	2,544,000	2,987,965	0.04
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	4,157,000	4,718,316	0.07
Shurgard Luxembourg SARL, Reg. S 4% 27/05/2035	EUR	8,400,000	9,750,416	0.15
Tyco Electronics Group SA 3.25% 31/01/2033	EUR	3,492,000	4,063,708	0.06
			139,867,288	**2.10**
Netherlands				
ABN AMRO Bank NV, Reg. S, FRN 6.875% Perpetual	EUR	1,200,000	1,540,214	0.02
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	2,012,316	0.03
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	11,311,000	13,456,581	0.20
American Medical Systems Europe BV 3% 08/03/2031	EUR	6,431,000	7,486,595	0.11
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	150,000	177,804	0.00
BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	1,205,000	1,425,092	0.02
Digital Dutch Finco BV, REIT, Reg. S 1% 15/01/2032	EUR	9,724,000	9,769,192	0.15
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	5,741,000	6,701,530	0.10
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	6,391,000	7,357,393	0.11
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	4,900,000	4,886,438	0.08
E.ON International Finance BV 6.375% 07/06/2032	GBP	400,000	580,985	0.01
Enel Finance International NV, Reg. S, FRN 2.875% 11/04/2029	GBP	4,400,000	5,644,872	0.09
ING Groep NV, FRN 5.75% Perpetual	USD	2,124,000	2,135,670	0.03
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	3,267,000	3,547,198	0.05
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	4,800,000	6,235,846	0.10
Toyota Motor Finance Netherlands BV, Reg. S 2.75% 28/01/2030	EUR	2,366,000	2,752,402	0.04
Volkswagen Financial Services NV, Reg. S 5.25% 14/07/2031	GBP	6,900,000	9,327,118	0.14
Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,772,579	0.07
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	11,700,000	14,164,331	0.21
Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,273,732	0.02
			105,247,888	**1.58**
Portugal				
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	4,400,000	5,243,941	0.08
EDP SA, Reg. S, FRN 4.375% 02/12/2055	EUR	7,500,000	8,750,722	0.13
			13,994,663	**0.21**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	4,700,000	5,249,035	0.08
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 8.375% Perpetual	EUR	3,000,000	3,868,419	0.06
Banco de Sabadell SA, Reg. S, FRN 5.25% 07/02/2029	EUR	8,400,000	10,335,255	0.16
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,400,000	5,504,127	0.08
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	17,000,000	19,736,404	0.30
Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	9,400,000	11,522,229	0.17
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	3,800,000	5,003,817	0.07
Banco Santander SA 5.439% 15/07/2031	USD	6,600,000	6,945,809	0.10
Banco Santander SA 5.127% 06/11/2035	USD	3,200,000	3,209,537	0.05
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	5,600,000	7,093,907	0.11
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	4,400,000	4,880,663	0.07
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	7,800,000	9,423,440	0.14
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	14,300,000	16,965,615	0.25
Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	4,200,000	4,920,847	0.07
Bankinter SA, Reg. S, FRN 3.25% 03/11/2033	EUR	4,900,000	5,658,905	0.08
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	1,000,000	1,234,449	0.02
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	6,000,000	7,103,357	0.11
CaixaBank SA, Reg. S, FRN 6.875% 25/10/2033	GBP	4,300,000	6,076,987	0.09
CaixaBank SA, Reg. S, FRN 4% 05/03/2037	EUR	5,000,000	5,907,018	0.09
CaixaBank SA, Reg. S, FRN 6.25% Perpetual	EUR	3,800,000	4,690,880	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	11,600,000	15,075,937	0.23
Cellnex Finance Co. SA, Reg. S 2% 15/02/2033	EUR	6,100,000	6,391,201	0.10
EDP Servicios Financieros Espana SA, Reg. S 3.125% 03/12/2031	EUR	7,363,000	8,540,374	0.13
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	2,700,000	3,158,368	0.05
			178,496,580	**2.68**
Sweden				
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	740,335	0.01
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	7,400,000	10,414,558	0.16
			11,154,893	**0.17**
Switzerland				
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	6,117,000	5,867,582	0.09
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,328,000	6,588,287	0.10
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	4,391,000	4,218,930	0.06
			16,674,799	**0.25**
United Kingdom				
Amcor UK Finance plc 3.75% 20/02/2033	EUR	14,347,000	16,658,834	0.25
Anglo American Capital plc, 144A 2.625% 10/09/2030	USD	15,935,000	14,724,378	0.22
Anglo American Capital plc, 144A 4.75% 16/03/2052	USD	4,654,000	3,936,090	0.06
Anglo American Capital plc, Reg. S 4.75% 21/09/2032	EUR	9,200,000	11,429,608	0.17
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	3,800,000	5,034,033	0.08
Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	2,000,000	2,694,753	0.04
Aviva plc, Reg. S, FRN 6.125% 12/09/2054	GBP	1,000,000	1,373,926	0.02
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	9,100,000	10,058,736	0.15
Barclays plc, Reg. S, FRN 7.09% 06/11/2029	GBP	4,700,000	6,721,766	0.10
Barclays plc, Reg. S, FRN 8.407% 14/11/2032	GBP	8,000,000	11,421,079	0.17
Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	3,387,000	4,105,297	0.06
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	6,550,000	7,492,098	0.11
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	6,602,000	7,751,611	0.12
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	5,371,000	6,334,405	0.10
Cadent Finance plc, Reg. S 5.625% 11/01/2036	GBP	3,500,000	4,691,847	0.07
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,427,373	0.02
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	6,239,462	7,177,608	0.11
Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	6,348,000	7,481,075	0.11
Hammerson plc, REIT, Reg. S 3.5% 15/04/2032	EUR	6,731,000	7,756,942	0.12
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	6,930,000	9,361,401	0.14
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	11,312,000	11,433,775	0.17
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,688,000	15,149,496	0.23
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	12,885,000	13,313,758	0.20
HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	3,170,000	3,253,188	0.05
HSBC Holdings plc, FRN 5.24% 13/05/2031	USD	8,925,000	9,210,221	0.14
HSBC Holdings plc, FRN 4.619% 06/11/2031	USD	6,525,000	6,554,555	0.10
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	4,138,612	0.06
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,533,172	0.02
Motability Operations Group plc, Reg. S 3.625% 22/01/2033	EUR	3,466,000	4,049,015	0.06
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	1,003,658	0.02
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,430,000	3,309,807	0.05
National Grid Electricity Distribution West Midlands plc, Reg. S 5.75% 16/04/2032	GBP	2,000,000	2,802,592	0.04
National Grid Electricity Transmission plc, Reg. S 1.125% 07/07/2028	GBP	2,500,000	3,117,669	0.05
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	3,446,000	3,788,964	0.06
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	8,977,000	9,655,459	0.14
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	11,029,000	13,432,276	0.20
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	3,802,000	5,324,813	0.08
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	1,560,000	2,215,978	0.03
NatWest Group plc, FRN 8.125% Perpetual	USD	6,696,000	7,553,637	0.11
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	6,936,000	9,294,676	0.14
NatWest Group plc, Reg. S, FRN 5.642% 17/10/2034	GBP	3,925,000	5,398,561	0.08
NatWest Group plc, Reg. S, FRN 3.723% 25/02/2035	EUR	16,674,000	19,613,844	0.29
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,666,000	10,548,669	0.16
Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,471,000	8,329,114	0.13
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	8,307,000	8,324,303	0.13
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	18,912,000	19,172,735	0.29
Santander UK Group Holdings plc, FRN 5.136% 22/09/2036	USD	7,193,000	7,179,066	0.11
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	5,000,000	5,858,245	0.09
Segro plc, REIT, Reg. S 3.5% 24/09/2032	EUR	2,813,000	3,287,012	0.05
Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	156,724	0.00
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	3,050,000	4,308,090	0.06
SSE plc, Reg. S, FRN 4% Perpetual	EUR	8,956,000	10,559,860	0.16
Vodafone Group plc, Reg. S, FRN 4.125% 12/09/2055	EUR	5,302,000	6,184,408	0.09
			386,688,812	**5.81**
United States of America				
AbbVie, Inc. 4.05% 21/11/2039	USD	11,535,000	10,345,470	0.16
AbbVie, Inc. 4.4% 06/11/2042	USD	6,730,000	6,014,363	0.09
AbbVie, Inc. 4.45% 14/05/2046	USD	3,559,000	3,111,453	0.05
AbbVie, Inc. 4.25% 21/11/2049	USD	11,922,000	9,877,195	0.15
Accenture Capital, Inc. 4.25% 04/10/2031	USD	6,524,000	6,545,002	0.10
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	5,936,000	5,033,897	0.08
Alphabet, Inc. 3.125% 06/11/2034	EUR	16,961,000	19,418,709	0.29
Ameren Corp. 5.375% 15/03/2035	USD	12,484,000	12,865,367	0.19
Amphenol Corp. 3.125% 16/06/2032	EUR	6,679,000	7,753,284	0.12
Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	USD	662,000	680,704	0.01
AT&T, Inc. 4.9% 01/11/2035	USD	17,300,000	17,137,461	0.26
AT&T, Inc. 5.55% 01/11/2045	USD	11,550,000	11,175,819	0.17
AT&T, Inc. 5.7% 01/11/2054	USD	11,800,000	11,379,646	0.17
AT&T, Inc. 3.55% 15/09/2055	USD	15,951,000	10,692,417	0.16
Ball Corp. 2.875% 15/08/2030	USD	920,000	851,489	0.01
Bristol-Myers Squibb Co. 3.25% 01/08/2042	USD	6,735,000	5,205,754	0.08
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,822,000	2,825,389	0.04
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	19,155,000	18,954,645	0.28
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	4,639,000	3,398,567	0.05
Brixmor Operating Partnership LP, REIT 4.85% 15/02/2033	USD	5,775,000	5,801,419	0.09
Brixmor Operating Partnership LP, REIT 5.5% 15/02/2034	USD	3,420,000	3,540,597	0.05
Cardinal Health, Inc. 5.15% 15/09/2035	USD	3,069,000	3,130,424	0.05
Celanese US Holdings LLC, STEP 7.05% 15/11/2030	USD	1,615,000	1,710,917	0.03
Cencora, Inc. 4.85% 15/12/2029	USD	3,281,000	3,357,556	0.05
Cencora, Inc. 2.8% 15/05/2030	USD	2,900,000	2,736,598	0.04
Cencora, Inc. 3.625% 22/05/2032	EUR	8,326,000	9,816,688	0.15
Cencora, Inc. 4.25% 01/03/2045	USD	365,000	311,523	0.00
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,663,024	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	5,250,000	5,194,750	0.08
CF Industries, Inc. 5.3% 26/11/2035	USD	14,690,000	14,682,454	0.22
CF Industries, Inc. 4.95% 01/06/2043	USD	1,075,000	967,266	0.01
Cigna Group (The) 4.5% 15/09/2030	USD	1,510,000	1,522,442	0.02
Citigroup, Inc., FRN 3.493% 22/10/2034	EUR	5,488,000	6,319,336	0.10
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	2,934,000	3,472,826	0.05
Consumers Energy Co. 3.95% 15/05/2043	USD	3,702,000	3,080,129	0.05
COPT Defense Properties LP, REIT 4.5% 15/10/2030	USD	5,491,000	5,480,586	0.08
Coterra Energy, Inc. 5.4% 15/02/2035	USD	1,161,000	1,182,162	0.02
Coterra Energy, Inc. 5.9% 15/02/2055	USD	9,941,000	9,609,565	0.14
CRH America Finance, Inc. 5% 09/02/2036	USD	5,770,000	5,807,572	0.09
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	2,266,000	2,628,182	0.04
DTE Energy Co. 5.05% 01/10/2035	USD	13,816,000	13,864,747	0.21
Duke Energy Corp. 5.7% 15/09/2055	USD	3,947,000	3,861,529	0.06
Duke Energy Florida LLC 4.85% 01/12/2035	USD	9,640,000	9,633,726	0.14
Duke Energy Indiana LLC 5.4% 01/04/2053	USD	5,639,000	5,433,946	0.08
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,092,270	0.05
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,728,291	0.03
Duke Energy Progress LLC 5.55% 15/03/2055	USD	382,000	380,461	0.01
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	7,864,000	7,909,578	0.12
DuPont de Nemours, Inc. 5.419% 15/11/2048	USD	787,000	752,477	0.01
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	5,711,000	5,557,089	0.08
Edison International 5.45% 15/06/2029	USD	5,007,000	5,106,164	0.08
Edison International 5.25% 15/03/2032	USD	3,568,000	3,575,663	0.05
Elevance Health, Inc. 4.625% 15/05/2042	USD	2,800,000	2,536,678	0.04
Elevance Health, Inc. 4.65% 15/01/2043	USD	6,251,000	5,634,312	0.08
Eli Lilly & Co. 5.65% 15/10/2065	USD	3,840,000	3,893,164	0.06
Energy Transfer LP 5.3% 01/04/2044	USD	7,152,000	6,532,469	0.10
Energy Transfer LP 5.95% 15/05/2054	USD	3,600,000	3,436,546	0.05
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	4,006,821	0.06
Entergy Louisiana LLC 5.15% 15/09/2034	USD	800,000	820,349	0.01
Entergy Louisiana LLC 3.1% 15/06/2041	USD	3,569,000	2,733,140	0.04
Entergy Louisiana LLC 4.95% 15/01/2045	USD	10,188,000	9,386,331	0.14
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,531,794	0.02
Entergy Texas, Inc. 5.15% 01/06/2045	USD	468,000	446,454	0.01
Entergy Texas, Inc. 5.55% 15/09/2054	USD	1,750,000	1,709,234	0.03
Enterprise Products Operating LLC 5.2% 15/01/2036	USD	4,940,000	5,043,870	0.08
EOG Resources, Inc. 4.4% 15/01/2031	USD	4,770,000	4,796,599	0.07
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,712,000	6,382,723	0.10
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	3,382,000	3,027,066	0.05
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	7,113,000	7,562,882	0.11
Extra Space Storage LP, REIT 4.95% 15/01/2033	USD	2,850,000	2,891,014	0.04
Extra Space Storage LP, REIT 5.35% 15/01/2035	USD	3,040,000	3,124,721	0.05
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,360,352	0.02
FedEx Corp. 1.3% 05/08/2031	EUR	8,300,000	9,471,036	0.14
Fiserv, Inc. 4.5% 24/05/2031	EUR	7,898,000	9,594,191	0.14
Ford Motor Co. 3.25% 12/02/2032	USD	11,395,000	10,065,673	0.15
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	6,500,000	6,117,652	0.09
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	2,240,000	2,291,527	0.03
Ford Motor Credit Co. LLC 5.875% 07/11/2029	USD	5,130,000	5,273,162	0.08
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	6,937,000	7,458,583	0.11
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	6,003,000	6,445,425	0.10
Ford Motor Credit Co. LLC 6.184% 29/08/2031	GBP	8,677,000	11,864,197	0.18
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	6,243,000	6,230,379	0.09
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	4,936,000	4,800,678	0.07
General Motors Financial Co., Inc. 5.625% 04/04/2032	USD	4,932,000	5,146,926	0.08
General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	14,830,000	15,494,525	0.23
General Motors Financial Co., Inc. 6.15% 15/07/2035	USD	3,970,000	4,196,994	0.06
Global Payments, Inc. 4.875% 15/11/2030	USD	12,630,000	12,662,832	0.19
Global Payments, Inc. 4.875% 17/03/2031	EUR	7,178,000	8,787,536	0.13
Global Payments, Inc. 2.9% 15/11/2031	USD	4,550,000	4,087,270	0.06
Global Payments, Inc. 5.2% 15/11/2032	USD	5,425,000	5,441,290	0.08
Global Payments, Inc. 5.55% 15/11/2035	USD	6,160,000	6,144,481	0.09
HCA, Inc. 5.625% 01/09/2028	USD	13,869,000	14,317,107	0.22
HCA, Inc. 3.5% 01/09/2030	USD	9,112,000	8,769,629	0.13
HCA, Inc. 2.375% 15/07/2031	USD	12,170,000	10,939,921	0.16
HCA, Inc. 5.5% 01/03/2032	USD	18,395,000	19,212,920	0.29
HCA, Inc. 4.6% 15/11/2032	USD	6,364,000	6,317,585	0.09
HCA, Inc. 5.25% 15/06/2049	USD	1,320,000	1,200,625	0.02
HCA, Inc. 5.7% 15/11/2055	USD	4,530,000	4,358,924	0.07
Healthpeak OP LLC, REIT 5.375% 15/02/2035	USD	3,482,000	3,566,294	0.05
Hess Corp. 5.6% 15/02/2041	USD	5,050,000	5,250,156	0.08
Hess Corp. 5.8% 01/04/2047	USD	2,226,000	2,298,129	0.03
Kroger Co. (The) 5.65% 15/09/2064	USD	4,472,000	4,290,991	0.06
Lowe's Cos., Inc. 2.8% 15/09/2041	USD	13,100,000	9,461,006	0.14
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	6,010,000	5,860,425	0.09
Marathon Petroleum Corp. 4.75% 15/09/2044	USD	1,626,000	1,399,870	0.02
Mid-America Apartments LP, REIT 4.65% 15/01/2033	USD	4,845,000	4,850,218	0.07
Morgan Stanley, FRN 1.794% 13/02/2032	USD	24,174,000	21,289,488	0.32
MPLX LP 5.5% 01/06/2034	USD	999,000	1,021,871	0.02
MPLX LP 5.4% 15/09/2035	USD	13,050,000	13,176,604	0.20
MPLX LP 5.95% 01/04/2055	USD	5,284,000	5,125,846	0.08
NextEra Energy Capital Holdings, Inc. 4.67% 12/06/2035	CAD	8,460,000	6,292,629	0.09
NNN REIT, Inc. 5.5% 15/06/2034	USD	1,900,000	1,976,812	0.03
NNN REIT, Inc. 3.1% 15/04/2050	USD	3,343,000	2,187,418	0.03
NNN REIT, Inc. 3.5% 15/04/2051	USD	2,240,000	1,595,119	0.02
Norfolk Southern Corp. 4.45% 15/06/2045	USD	5,685,000	4,960,460	0.07
ONEOK, Inc. 5.375% 01/06/2029	USD	5,735,000	5,917,247	0.09
ONEOK, Inc. 5.4% 15/10/2035	USD	7,395,000	7,493,813	0.11
ONEOK, Inc. 5.6% 01/04/2044	USD	3,875,000	3,688,196	0.06
ONEOK, Inc. 5.05% 01/04/2045	USD	3,688,000	3,252,084	0.05
Oracle Corp. 3.65% 25/03/2041	USD	25,876,000	18,965,382	0.28
Oracle Corp. 5.375% 27/09/2054	USD	1,755,000	1,428,347	0.02
Oracle Corp. 4.375% 15/05/2055	USD	9,619,000	6,687,878	0.10
Oracle Corp. 6% 03/08/2055	USD	3,593,000	3,188,408	0.05
Ovintiv, Inc. 6.5% 15/08/2034	USD	1,869,000	2,013,445	0.03
Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	861,414	0.01
Pacific Gas and Electric Co. 6% 15/08/2035	USD	2,965,000	3,125,187	0.05
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	7,532,000	6,318,172	0.10
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	5,929,000	4,110,943	0.06
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,179,698	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	3,346,000	3,138,480	0.05
Quanta Services, Inc. 4.5% 15/01/2031	USD	14,350,000	14,403,007	0.22
Quanta Services, Inc. 5.25% 09/08/2034	USD	14,683,000	15,124,284	0.23
Quest Diagnostics, Inc. 5% 15/12/2034	USD	10,870,000	11,043,324	0.17
Realty Income Corp., REIT 3.375% 20/06/2031	EUR	5,115,000	5,962,056	0.09
Realty Income Corp., REIT 5.125% 15/04/2035	USD	2,310,000	2,356,411	0.04
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,156,000	3,404,340	0.05
Roper Technologies, Inc. 4.45% 15/09/2030	USD	1,085,000	1,091,849	0.02
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	11,830,000	12,140,586	0.18
San Diego Gas & Electric Co. 5.4% 15/04/2035	USD	5,567,000	5,778,607	0.09
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	4,879,000	4,661,464	0.07
Sonoco Products Co. 5% 01/09/2034	USD	10,595,000	10,525,042	0.16
Southern California Edison Co. 5.2% 01/06/2034	USD	1,329,000	1,339,174	0.02
Southern California Edison Co. 5.45% 01/03/2035	USD	1,774,000	1,804,686	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 3.6% 01/02/2045	USD	11,184,000	8,126,458	0.12
Southern California Edison Co. 5.7% 01/03/2053	USD	1,183,000	1,109,605	0.02
Southern California Edison Co. 5.875% 01/12/2053	USD	1,627,000	1,568,204	0.02
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	3,021,073	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,661,000	6,792,263	0.10
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	6,954,000	4,555,426	0.07
Southern Power Co. 4.25% 01/10/2030	USD	2,113,000	2,110,880	0.03
Southern Power Co. 4.9% 01/10/2035	USD	18,273,000	18,133,073	0.27
Southern Power Co. 5.15% 15/09/2041	USD	5,936,000	5,763,112	0.09
Southern Power Co. 5.25% 15/07/2043	USD	3,635,000	3,497,162	0.05
Targa Resources Corp. 5.4% 30/07/2036	USD	1,545,000	1,552,166	0.02
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	1,918,000	2,297,531	0.03
Uber Technologies, Inc. 4.8% 15/09/2035	USD	16,080,000	16,014,263	0.24
Uber Technologies, Inc. 5.35% 15/09/2054	USD	7,634,000	7,287,058	0.11
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,931,000	4,879,165	0.07
UDR, Inc., REIT 4.4% 26/01/2029	USD	1,959,000	1,972,176	0.03
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,625,000	3,865,340	0.06
UDR, Inc., REIT 5.125% 01/09/2034	USD	8,223,000	8,353,515	0.13
United Rentals North America, Inc. 3.875% 15/02/2031	USD	353,000	336,702	0.01
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,778,000	3,592,834	0.05
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,578,000	2,724,453	0.04
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,795,000	1,224,048	0.02
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,042,000	2,643,611	0.04
US Treasury 3.75% 15/04/2026	USD	100,000,000	100,051,595	1.50
US Treasury 1.375% 31/10/2028	USD	30,000	28,282	0.00
US Treasury 1.625% 15/08/2029	USD	800	748	0.00
US Treasury 1.625% 15/05/2031	USD	40,000	35,906	0.00
US Treasury 4.75% 15/02/2045	USD	25,815,000	25,805,924	0.39
US Treasury 1.375% 15/08/2050	USD	60,000	29,742	0.00
US Treasury 1.875% 15/02/2051	USD	100,000	56,305	0.00
US Treasury 2% 15/08/2051	USD	20,000	11,546	0.00
US Treasury 1.875% 15/11/2051	USD	40,000	22,288	0.00
US Treasury 3% 15/08/2052	USD	1,995,000	1,439,322	0.02
US Treasury 3.625% 15/05/2053	USD	70,000	57,024	0.00
Ventas Realty LP, REIT 4% 01/03/2028	USD	2,085,000	2,085,101	0.03
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	5,467,000	5,743,315	0.09
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,414,000	3,450,516	0.05
Veralto Corp. 4.15% 19/09/2031	EUR	2,031,000	2,476,066	0.04
Verizon Communications, Inc. 3.4% 22/03/2041	USD	7,135,000	5,616,744	0.08
Verizon Communications, Inc. 2.85% 03/09/2041	USD	11,530,000	8,348,705	0.13
Virginia Electric and Power Co. 4.65% 15/08/2043	USD	6,835,000	6,170,500	0.09
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,911,427	0.15
Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	400,000	541,600	0.01
Western Midstream Operating LP 5.45% 01/04/2044	USD	5,035,000	4,613,716	0.07
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	6,653,000	6,015,220	0.09
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	2,341,000	2,823,504	0.04
Zimmer Biomet Holdings, Inc. 5.2% 15/09/2034	USD	16,363,000	16,732,795	0.25
Zimmer Biomet Holdings, Inc. 5.5% 19/02/2035	USD	11,643,000	12,109,971	0.18
Zoetis, Inc. 5% 17/08/2035	USD	6,070,000	6,155,725	0.09
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	1,946,640	0.03
			1,191,033,380	**17.89**
Total Bonds			**2,873,716,974**	**43.16**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,873,716,974**	**43.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,162,000	10,466,845	0.16
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	4,931,000	5,403,119	0.08
Santos Finance Ltd., 144A 5.75% 13/11/2035	USD	8,905,000	8,887,126	0.13
			24,757,090	**0.37**
Bermuda				
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	2,388,000	2,493,720	0.04
			2,493,720	**0.04**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	680,000	670,943	0.01
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,155,776	2,018,631	0.03
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	3,576,522	3,510,304	0.05
Air Canada Pass-Through Trust, Series 2017-1 'B', 144A 3.7% 15/07/2027	USD	591,852	592,891	0.01
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,529,844	0.02
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,314,000	3,875,266	0.06
Emera, Inc., FRN 6.75% 15/06/2076	USD	6,617,000	6,669,698	0.10
Enbridge, Inc. 5.76% 26/05/2053	CAD	4,300,000	3,385,789	0.05
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	10,155,000	10,873,131	0.16
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	25,685,000	26,978,830	0.41
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,737,000	5,721,118	0.09
Rogers Communications, Inc. 3.8% 15/03/2032	USD	10,151,000	9,586,157	0.14
Rogers Communications, Inc. 5.9% 21/09/2033	CAD	21,735,000	17,488,883	0.26
Transcanada Trust, FRN 5.5% 15/09/2079	USD	4,550,000	4,533,157	0.07
			97,434,642	**1.46**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	5,692,000	5,766,204	0.09
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	9,805,000	10,222,374	0.15
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,461,000	1,517,832	0.02
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	31,057,000	31,671,449	0.47
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	5,606,000	5,768,137	0.09
Avolon Holdings Funding Ltd., 144A 4.7% 30/01/2031	USD	6,665,000	6,633,684	0.10
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	10,030,000	9,962,114	0.15
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	10,680,000	10,693,884	0.16
			82,235,678	**1.23**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	14,477,000	15,693,734	0.24
			15,693,734	**0.24**
Denmark				
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	7,174,000	7,244,447	0.11
			7,244,447	**0.11**
France				
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,629,000	7,929,334	0.12
BNP Paribas SA, FRN, 144A 4.792% 09/05/2029	USD	8,858,000	8,969,505	0.13
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	23,009,000	23,614,516	0.35
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	11,053,000	11,719,021	0.17
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,016,000	4,018,498	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,658,000	6,007,612	0.09
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	3,015,000	3,365,299	0.05
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	15,560,000	16,657,015	0.25
Engie SA, 144A 5.25% 10/04/2029	USD	7,485,000	7,739,428	0.12
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,582,000	4,533,353	0.07
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	11,322,000	11,155,115	0.17
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	17,336,000	15,727,082	0.24
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	11,728,000	12,418,337	0.19
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	12,750,000	13,472,109	0.20
			147,326,224	**2.21**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,319,000	4,385,909	0.06
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,748,000	8,609,215	0.13
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	20,145,000	20,381,805	0.31
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	4,455,000	4,448,698	0.07
			37,825,627	**0.57**
Ireland				
AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	1,625,000	1,680,037	0.03
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,050,000	2,172,714	0.03
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,165,000	4,330,595	0.07
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,088,000	5,538,118	0.08
			13,721,464	**0.21**
Italy				
Eni SpA, 144A 4.75% 12/09/2028	USD	9,308,000	9,467,464	0.14
Eni SpA, 144A 5.95% 15/05/2054	USD	7,437,000	7,414,446	0.11
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	15,224,000	16,822,150	0.25
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	3,900,000	3,229,861	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	16,984,000	14,538,780	0.22
			51,472,701	**0.77**
Japan				
NTT Finance Corp., 144A 5.502% 16/07/2035	USD	2,880,000	2,990,577	0.04
			2,990,577	**0.04**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	8,325,000	8,519,653	0.13
			8,519,653	**0.13**
Luxembourg				
JBS USA Holding Lux SARL 3.625% 15/01/2032	USD	5,389,000	4,970,056	0.07
JBS USA Holding Lux SARL 3% 15/05/2032	USD	7,141,000	6,427,618	0.10
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	6,507,000	5,060,166	0.08
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,200,000	2,221,368	0.03
			18,679,208	**0.28**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,700,000	7,820,516	0.12
ABN AMRO Bank NV, FRN, 144A 4.988% 03/12/2028	USD	15,500,000	15,783,863	0.24
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,424,000	6,474,432	0.10
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,484,000	10,351,349	0.15
Enel Finance International NV, 144A 4.125% 30/09/2028	USD	4,603,000	4,598,928	0.07
Enel Finance International NV, 144A 4.375% 30/09/2030	USD	21,820,000	21,772,044	0.33
Enel Finance International NV, 144A 5% 30/09/2035	USD	3,814,000	3,809,314	0.06
Enel Finance International NV, 144A 5.75% 30/09/2055	USD	4,225,000	4,160,525	0.06
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,498,000	3,531,580	0.05
			78,302,551	**1.18**
Norway				
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	15,497,000	15,839,032	0.24
			15,839,032	**0.24**
Spain				
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	10,810,000	11,550,251	0.18
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	4,000,000	4,121,726	0.06
			15,671,977	**0.24**
Supranational				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	990,000	1,009,062	0.02
			1,009,062	**0.02**
Switzerland				
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	12,096,000	12,063,023	0.18
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	11,723,000	12,265,274	0.18
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	813,000	806,499	0.01
UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	3,880,000	3,868,361	0.06
UBS Group AG, FRN, 144A 4.844% 06/11/2033	USD	5,975,000	5,994,698	0.09
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	2,265,000	2,657,941	0.04
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	8,452,000	9,299,288	0.14
			46,955,084	**0.70**
United Kingdom				
Vodafone Group plc 5.625% 10/02/2053	USD	2,600,000	2,503,606	0.04
Vodafone Group plc 5.75% 28/06/2054	USD	2,956,000	2,886,989	0.04
			5,390,595	**0.08**
United States of America				
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	1,035,000	1,011,360	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	1,230,000	1,182,655	0.02
Alliant Energy Corp., FRN 5.75% 01/04/2056	USD	3,950,000	3,948,433	0.06
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,235,056	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	365,000	343,810	0.00
Alphabet, Inc. 4.7% 15/11/2035	USD	6,815,000	6,837,439	0.10
Alphabet, Inc. 5.45% 15/11/2055	USD	4,025,000	3,969,223	0.06
Amazon.com, Inc. 4.65% 20/11/2035	USD	17,320,000	17,296,318	0.26
Amazon.com, Inc. 2.5% 03/06/2050	USD	7,083,000	4,271,532	0.06
Amcor Flexibles North America, Inc. 5.1% 17/03/2030	USD	2,820,000	2,899,772	0.04
American Airlines Pass-Through Trust, Series 2015-1 'A' 3.375% 01/11/2028	USD	2,896,664	2,848,364	0.04
American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	2,970,615	2,914,196	0.04
American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	726,350	689,739	0.01
American Express Co., FRN 4.918% 20/07/2033	USD	3,940,000	4,019,427	0.06
American Express Co., FRN 5.667% 25/04/2036	USD	3,482,000	3,687,398	0.06
American Tower Corp., REIT 4.7% 15/12/2032	USD	4,680,000	4,694,096	0.07
Amgen, Inc. 2.45% 21/02/2030	USD	3,683,000	3,440,600	0.05
Amgen, Inc. 3.15% 21/02/2040	USD	10,178,000	8,062,181	0.12
Amgen, Inc. 4.875% 01/03/2053	USD	25,329,000	22,423,319	0.34
Amgen, Inc. 5.75% 02/03/2063	USD	2,067,000	2,030,303	0.03
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	8,418,000	8,548,395	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc. 2.65% 08/02/2051	USD	1,656,000	1,032,057	0.02
AT&T, Inc. 5.1% 25/11/2048	CAD	3,320,000	2,376,064	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	12,303,000	8,288,919	0.12
Athene Global Funding, 144A 5.033% 17/07/2030	USD	15,290,000	15,431,938	0.23
Athene Global Funding, 144A 5.543% 22/08/2035	USD	26,536,000	26,707,785	0.40
Bank of America Corp., FRN 5.202% 25/04/2029	USD	24,513,000	25,129,947	0.38
Bank of America Corp., FRN 5.819% 15/09/2029	USD	9,492,000	9,912,388	0.15
Bank of America Corp., FRN 5.162% 24/01/2031	USD	8,998,000	9,304,790	0.14
Bank of America Corp., FRN 1.898% 23/07/2031	USD	18,290,000	16,453,216	0.25
Bank of America Corp., FRN 1.922% 24/10/2031	USD	10,102,000	9,050,308	0.14
Bank of America Corp., FRN 2.651% 11/03/2032	USD	13,370,000	12,313,289	0.18
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,629,000	8,628,129	0.13
Bank of America Corp., FRN 2.572% 20/10/2032	USD	20,988,000	18,960,852	0.28
Bank of America Corp., FRN 5.288% 25/04/2034	USD	10,526,000	10,853,718	0.16
Bank of America Corp., FRN 3.846% 08/03/2037	USD	28,768,000	27,148,938	0.41
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,214,000	3,122,819	0.05
Bank of America Corp., FRN 6.25% Perpetual	USD	10,615,000	10,770,464	0.16
Baxter International, Inc. 2.272% 01/12/2028	USD	16,745,000	15,810,586	0.24
Berry Global, Inc. 5.8% 15/06/2031	USD	5,707,000	6,036,675	0.09
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	2,996,000	3,134,139	0.05
Biogen, Inc. 2.25% 01/05/2030	USD	15,336,000	14,114,597	0.21
Biogen, Inc. 5.75% 15/05/2035	USD	5,138,000	5,424,628	0.08
Biogen, Inc. 3.15% 01/05/2050	USD	6,084,000	3,953,068	0.06
Biogen, Inc. 6.45% 15/05/2055	USD	4,070,000	4,301,692	0.06
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	11,290,000	9,754,265	0.15
Broadcom, Inc. 5.05% 12/07/2029	USD	19,792,000	20,402,871	0.31
Broadcom, Inc. 4.9% 15/07/2032	USD	11,550,000	11,823,779	0.18
Broadcom, Inc. 4.8% 15/02/2036	USD	9,990,000	9,889,668	0.15
Broadcom, Inc. 3.75% 15/02/2051	USD	551,000	418,312	0.01
Buckeye Partners LP 5.6% 15/10/2044	USD	2,350,000	2,134,255	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	980,000	1,015,393	0.02
Calpine Corp., 144A 4.5% 15/02/2028	USD	5,730,000	5,735,558	0.09
Calpine Corp., 144A 5.125% 15/03/2028	USD	7,730,000	7,742,801	0.12
Calpine Corp., 144A 4.625% 01/02/2029	USD	9,530,000	9,529,931	0.14
Calpine Corp., 144A 5% 01/02/2031	USD	4,589,000	4,679,752	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	9,180,000	8,441,799	0.13
Charles Schwab Corp. (The), FRN 4.914% 14/11/2036	USD	12,095,000	12,052,158	0.18
Charter Communications Operating LLC 6.55% 01/06/2034	USD	7,680,000	8,099,708	0.12
Charter Communications Operating LLC 5.85% 01/12/2035	USD	9,310,000	9,316,565	0.14
Charter Communications Operating LLC 3.5% 01/06/2041	USD	10,743,000	7,672,063	0.11
Charter Communications Operating LLC 6.484% 23/10/2045	USD	10,193,000	9,656,462	0.14
Charter Communications Operating LLC 4.8% 01/03/2050	USD	4,085,000	3,086,607	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,652,000	4,221,976	0.06
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	7,047,000	6,894,119	0.10
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	20,563,000	20,621,801	0.31
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	11,374,000	10,487,109	0.16
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,575,000	9,566,378	0.14
Chord Energy Corp., 144A 6% 01/10/2030	USD	680,000	690,804	0.01
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,999,000	14,910,027	0.22
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,965,000	4,964,976	0.07
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	11,422,000	11,734,564	0.18
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	30,051,000	30,334,869	0.46
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	18,840,000	17,975,070	0.27
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,865,320	0.03
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	8,553,000	8,590,370	0.13
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	4,343,000	4,456,902	0.07
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	12,576,000	12,735,375	0.19
Citigroup, Inc., FRN 6.875% Perpetual	USD	7,107,000	7,309,457	0.11
CMS Energy Corp., FRN 3.75% 01/12/2050	USD	2,235,000	2,062,781	0.03
Colonial Enterprises, Inc., 144A 5.627% 15/11/2035	USD	8,300,000	8,403,954	0.13
Columbia Pipelines Holding Co. LLC, 144A 4.999% 17/11/2032	USD	11,360,000	11,383,767	0.17
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,318,000	10,001,409	0.15
Comcast Corp., 144A 5.168% 15/01/2037	USD	4,403,000	4,356,477	0.07
Comcast Corp. 3.25% 01/11/2039	USD	10,709,000	8,409,151	0.13
Comcast Corp. 2.8% 15/01/2051	USD	9,819,000	5,738,605	0.09
Comcast Corp. 2.887% 01/11/2051	USD	14,540,000	8,575,244	0.13
Comcast Corp. 2.45% 15/08/2052	USD	4,472,000	2,388,547	0.04
Comcast Corp. 2.937% 01/11/2056	USD	17,394,000	9,850,384	0.15
Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,120,727	0.03
ConocoPhillips Co. 3.758% 15/03/2042	USD	5,921,000	4,865,025	0.07
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	996,000	1,003,908	0.01
Corebridge Financial, Inc., FRN 6.375% 15/09/2054	USD	2,144,000	2,159,630	0.03
Corebridge Global Funding, 144A 4.9% 21/08/2032	USD	4,765,000	4,815,249	0.07
Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,319,999	0.05
CVS Pass-Through Trust 6.943% 10/01/2030	USD	256,848	265,639	0.00
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	1,750,857	1,629,292	0.02
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	2,922,000	2,783,609	0.04
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	15,286,000	15,382,742	0.23
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	6,545,000	6,466,195	0.10
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	7,934,000	7,781,052	0.12
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	9,367,000	9,245,386	0.14
Edison International, FRN 8.125% 15/06/2053	USD	8,283,000	8,617,161	0.13
Emera US Finance LP 2.639% 15/06/2031	USD	5,414,000	4,906,263	0.07
Emera US Finance LP 4.75% 15/06/2046	USD	11,621,000	9,969,798	0.15
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	960,000	1,013,271	0.01
Enel Finance America LLC, 144A 2.875% 12/07/2041	USD	4,304,000	3,126,518	0.05
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,659,000	4,659,558	0.07
Energy Transfer LP, 144A 6% 01/02/2029	USD	32,712,000	33,070,135	0.50
Energy Transfer LP 6.2% 01/04/2055	USD	4,090,000	4,034,177	0.06
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	17,426,000	17,378,629	0.26
Entergy Corp., FRN 5.875% 15/06/2056	USD	17,089,000	17,114,512	0.26
EQT Corp. 6.375% 01/04/2029	USD	9,962,000	10,314,778	0.15
EQT Corp. 7.5% 01/06/2030	USD	4,684,000	5,165,803	0.08
EQT Corp. 4.75% 15/01/2031	USD	14,770,000	14,890,593	0.22
Equinix Europe 2 Financing Corp. LLC, REIT 4.6% 15/11/2030	USD	5,655,000	5,680,893	0.09
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	11,903,000	12,354,634	0.19
Equitable America Global Funding, 144A 4.7% 15/09/2032	USD	17,725,000	17,705,858	0.27
Equitable Holdings, Inc., 144A 4.572% 15/02/2029	USD	1,993,000	2,005,914	0.03
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	6,533,000	6,547,697	0.10
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	6,301,000	6,338,985	0.09
Expand Energy Corp. 5.375% 01/02/2029	USD	5,896,000	5,896,254	0.09
Expand Energy Corp. 5.375% 15/03/2030	USD	15,743,000	15,967,692	0.24
Expand Energy Corp. 4.75% 01/02/2032	USD	9,738,000	9,628,593	0.14
Expand Energy Corp. 5.7% 15/01/2035	USD	3,090,000	3,206,970	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	26,840,000	26,533,026	0.40
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	5,854,000	5,734,135	0.09
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,737,000	7,489,017	0.11
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	7,253,000	7,037,270	0.11
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	8,402,000	7,231,243	0.11
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	4,065,000	4,204,274	0.06
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	25,880,000	27,536,869	0.41
Foundry JV Holdco LLC, 144A 6.1% 25/01/2036	USD	4,470,000	4,697,712	0.07
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	8,030,000	8,374,265	0.13
Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	17,824,000	18,666,448	0.28
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	705,000	677,463	0.01
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	9,886,000	9,838,157	0.15
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	16,415,000	16,132,873	0.24
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	16,630,000	16,373,069	0.25
Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	23,437,000	23,316,907	0.35
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	20,179,000	21,419,090	0.32
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	21,485,000	21,805,980	0.33
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	15,516,000	16,052,748	0.24
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	30,965,000	32,023,254	0.48
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	16,640,000	16,629,063	0.25
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	14,354,000	14,792,497	0.22
Goldman Sachs Group, Inc. (The), FRN 5.536% 28/01/2036	USD	6,653,000	6,932,494	0.10
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	15,850,000	15,785,764	0.24
HCA, Inc. 4.625% 15/03/2052	USD	2,985,000	2,447,938	0.04
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	315,000	331,700	0.00
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	4,180,000	4,340,203	0.06
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	17,733,000	18,021,197	0.27
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,030,000	1,004,527	0.01
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	8,038,000	8,442,489	0.13
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	535,000	559,084	0.01
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,866,000	7,976,941	0.12
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	20,131,000	19,049,064	0.29
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	18,138,000	18,772,225	0.28
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	11,054,000	11,553,007	0.17
JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	19,800,000	20,185,011	0.30
JBS USA Holding Lux SARL, 144A 6.375% 15/04/2066	USD	2,420,000	2,423,691	0.04
JetBlue Pass-Through Trust, Series 2019-1 'AA' 2.75% 15/11/2033	USD	3,783,469	3,383,693	0.05
Kenvue, Inc. 5.2% 22/03/2063	USD	3,470,000	3,176,729	0.05
Keurig Dr. Pepper, Inc. 3.35% 15/03/2051	USD	3,697,000	2,508,786	0.04
KeyCorp, FRN 4.789% 01/06/2033	USD	10,801,000	10,817,771	0.16
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,460,000	6,656,810	0.10
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	8,712,000	8,802,701	0.13
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	12,785,000	10,617,648	0.16
Kraft Heinz Foods Co. 5.5% 01/06/2050	USD	4,965,000	4,675,514	0.07
Lamar Media Corp. 4% 15/02/2030	USD	695,000	673,764	0.01
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,040,000	1,006,958	0.01
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	3,309,000	3,363,796	0.05
M&T Bank Corp., FRN 5.179% 08/07/2031	USD	5,317,000	5,470,343	0.08
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	13,198,000	14,066,234	0.21
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	5,639,000	5,746,930	0.09
Marriott International, Inc. 5.55% 15/10/2028	USD	6,424,000	6,682,852	0.10
Marriott International, Inc. 5.5% 15/04/2037	USD	10,135,000	10,408,194	0.16
Mars, Inc., 144A 4.8% 01/03/2030	USD	9,284,000	9,499,085	0.14
Mars, Inc., 144A 5% 01/03/2032	USD	5,558,000	5,740,568	0.09
Mars, Inc., 144A 5.2% 01/03/2035	USD	26,574,000	27,398,147	0.41
Mars, Inc., 144A 5.65% 01/05/2045	USD	3,823,000	3,873,896	0.06
Mars, Inc., 144A 5.7% 01/05/2055	USD	5,756,000	5,771,007	0.09
Mars, Inc., 144A 5.8% 01/05/2065	USD	5,159,000	5,218,231	0.08
Marvell Technology, Inc. 5.75% 15/02/2029	USD	14,229,000	14,856,776	0.22
Marvell Technology, Inc. 4.75% 15/07/2030	USD	1,295,000	1,315,520	0.02
Marvell Technology, Inc. 2.95% 15/04/2031	USD	19,501,000	18,100,460	0.27
Marvell Technology, Inc. 5.95% 15/09/2033	USD	16,811,000	18,017,717	0.27
Marvell Technology, Inc. 5.45% 15/07/2035	USD	6,269,000	6,471,005	0.10
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	681,150	0.01
Merck & Co., Inc., FRN 4.351% 15/03/2029	USD	5,550,000	5,564,405	0.08
Meta Platforms, Inc. 4.6% 15/11/2032	USD	8,056,000	8,138,333	0.12
Meta Platforms, Inc. 4.875% 15/11/2035	USD	14,188,000	14,214,860	0.21
Meta Platforms, Inc. 5.5% 15/11/2045	USD	8,695,000	8,470,857	0.13
Meta Platforms, Inc. 4.45% 15/08/2052	USD	3,023,000	2,473,860	0.04
Meta Platforms, Inc. 5.6% 15/05/2053	USD	7,127,000	6,855,144	0.10
Meta Platforms, Inc. 5.4% 15/08/2054	USD	21,064,000	19,710,989	0.30
Meta Platforms, Inc. 5.625% 15/11/2055	USD	10,690,000	10,314,839	0.15
Meta Platforms, Inc. 5.55% 15/08/2064	USD	2,290,000	2,137,708	0.03
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	6,219,000	6,900,714	0.10
MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	682,073	0.01
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,988,000	6,177,299	0.09
Micron Technology, Inc. 5.875% 09/02/2033	USD	15,310,000	16,346,010	0.25
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,343,000	4,349,248	0.07
Morgan Stanley, FRN 5.449% 20/07/2029	USD	24,752,000	25,581,338	0.38
Morgan Stanley, FRN 5.173% 16/01/2030	USD	17,821,000	18,329,821	0.28
Morgan Stanley, FRN 5.042% 19/07/2030	USD	16,013,000	16,438,687	0.25
Morgan Stanley, FRN 4.654% 18/10/2030	USD	16,721,000	16,943,715	0.25
Morgan Stanley, FRN 5.23% 15/01/2031	USD	14,464,000	14,940,757	0.22
Morgan Stanley, FRN 5.192% 17/04/2031	USD	10,055,000	10,381,855	0.16
Morgan Stanley, FRN 4.356% 22/10/2031	USD	10,264,000	10,247,221	0.15
Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,450,000	1,275,849	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	6,560,000	6,845,297	0.10
Morgan Stanley, FRN 5.32% 19/07/2035	USD	9,289,000	9,591,669	0.14
Morgan Stanley, FRN 2.484% 16/09/2036	USD	10,417,000	9,181,272	0.14
Morgan Stanley, FRN 5.948% 19/01/2038	USD	20,870,000	22,011,277	0.33
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	8,389,000	8,562,348	0.13
Morgan Stanley Private Bank NA, FRN 4.734% 18/07/2031	USD	14,145,000	14,358,807	0.22
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	10,385,000	10,423,700	0.16
Nevada Power Co., FRN 6.25% 15/05/2055	USD	8,127,000	8,260,283	0.12
New York Life Global Funding, 144A 1.85% 01/08/2031	USD	7,198,000	6,335,161	0.09
New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,861,000	6,624,224	0.10
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	1,933,200	0.03
Newmont Corp. 5.75% 15/11/2041	USD	1,605,000	1,630,256	0.02
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	13,640,000	13,812,214	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	4,572,000	4,753,074	0.07
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	9,290,000	9,596,468	0.14
NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,585,000	3,601,233	0.05
NiSource, Inc., FRN 6.95% 30/11/2054	USD	7,540,000	7,887,421	0.12
NNN REIT, Inc. 3% 15/04/2052	USD	1,992,000	1,258,173	0.02
Northern Natural Gas Co., 144A 4.3% 15/01/2049	USD	2,010,000	1,625,044	0.02
Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,032,000	3,934,759	0.06
Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,897,970	0.03
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,040,000	1,005,363	0.01
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	6,555,000	6,537,923	0.10
NRG Energy, Inc., 144A 4.734% 15/10/2030	USD	5,460,000	5,471,896	0.08
NRG Energy, Inc., 144A 7% 15/03/2033	USD	7,747,000	8,603,911	0.13
NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	14,673,000	14,671,860	0.22
Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,969,000	6,015,640	0.09
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,361,000	6,668,010	0.10
Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	18,017,382	17,967,630	0.27
Pacific Gas and Electric Co. 5.7% 01/03/2035	USD	7,635,000	7,879,361	0.12
Pacific Gas and Electric Co. 4.5% 01/07/2040	USD	9,670,000	8,464,402	0.13
Palomino Funding Trust I, 144A 7.233% 17/05/2028	USD	4,900,000	5,186,971	0.08
Pepperdine University 3.301% 01/12/2059	USD	3,597,000	2,301,463	0.03
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	1,310,000	1,345,095	0.02
Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,660,510	0.05
PG&E Corp., FRN 7.375% 15/03/2055	USD	7,403,000	7,716,347	0.12
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	11,272,000	10,238,881	0.15
Plains All American Pipeline LP 5.6% 15/01/2036	USD	9,265,000	9,400,697	0.14
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	7,160,000	7,301,005	0.11
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,859,000	6,646,853	0.10
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	4,445,000	4,586,381	0.07
Prologis LP, REIT 4.2% 15/02/2033	CAD	7,400,000	5,446,621	0.08
Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	2,645,000	2,687,780	0.04
Public Service Co. of Oklahoma 5.45% 15/01/2036	USD	14,645,000	15,084,625	0.23
Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	2,060,758	0.03
Puget Energy, Inc. 5.725% 15/03/2035	USD	5,103,000	5,258,743	0.08
Puget Sound Energy, Inc. 5.638% 15/04/2041	USD	6,055,000	6,086,809	0.09
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	1,109,000	1,109,620	0.02
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	4,358,000	4,461,110	0.07
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	630,000	658,488	0.01
Realty Income Corp., REIT 2.85% 15/12/2032	USD	6,328,000	5,693,635	0.09
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	2,024,548	0.03
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	1,075,000	1,021,602	0.02
Roper Technologies, Inc. 4.9% 15/10/2034	USD	8,332,000	8,337,576	0.12
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	14,234,000	14,334,261	0.22
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,775,000	1,699,126	0.03
Sekisui House US, Inc. 6% 15/01/2043	USD	4,398,000	4,134,681	0.06
Sempra, FRN 6.375% 01/04/2056	USD	7,155,000	7,322,717	0.11
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	725,000	680,961	0.01
Sierra Pacific Power Co., FRN 6.2% 15/12/2055	USD	4,825,000	4,784,236	0.07
Simon Property Group LP, REIT 5.125% 01/10/2035	USD	6,226,000	6,339,577	0.09
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	726,000	670,047	0.01
Smyrna Ready Mix Concrete LLC, 144A 6% 01/11/2028	USD	985,000	990,314	0.01
Solventum Corp. 5.45% 13/03/2031	USD	10,593,000	11,076,371	0.17
South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	1,955,000	1,973,971	0.03
South Bow USA Infrastructure Holdings LLC 5.026% 01/10/2029	USD	13,024,000	13,228,528	0.20
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,396,818	0.04
Sprint Capital Corp. 6.875% 15/11/2028	USD	14,115,000	15,159,867	0.23
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	2,705,000	2,794,486	0.04
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	9,626,000	10,035,888	0.15
Stellantis Financial Services US Corp., 144A 5.4% 15/09/2030	USD	3,774,000	3,838,875	0.06
Synopsys, Inc. 4.85% 01/04/2030	USD	7,901,000	8,080,299	0.12
Synopsys, Inc. 5% 01/04/2032	USD	10,769,000	11,033,903	0.17
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	4,982,000	4,993,294	0.07
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	13,256,000	13,521,514	0.20
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	2,485,000	2,575,738	0.04
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	3,022,847	0.05
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,447,674	0.04
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	3,826,000	2,644,974	0.04
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,887,243	0.03
Time Warner Cable LLC 5.875% 15/11/2040	USD	3,371,000	3,131,611	0.05
Time Warner Cable LLC 5.5% 01/09/2041	USD	13,593,000	11,989,719	0.18
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,245,000	4,064,218	0.06
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	5,388,000	5,149,409	0.08
T-Mobile USA, Inc. 6.7% 15/12/2033	USD	9,911,000	11,138,221	0.17
T-Mobile USA, Inc. 3.3% 15/02/2051	USD	11,130,000	7,487,574	0.11
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	16,772,000	17,131,591	0.26
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	2,084,954	0.03
Truist Financial Corp., FRN 4.964% 23/10/2036	USD	8,015,000	7,947,226	0.12
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	3,608,000	3,614,206	0.05
United Airlines Pass Through Trust, Series 2024-1 'A' 5.875% 15/08/2038	USD	7,133,272	7,336,785	0.11
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	4,443,861	4,311,074	0.06
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	2,573,846	2,501,656	0.04
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,467,975	0.04
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,219,617	0.03
US Bancorp, FRN 5.384% 23/01/2030	USD	3,020,000	3,131,179	0.05
US Bancorp, FRN 5.083% 15/05/2031	USD	6,208,000	6,411,041	0.10
US Bancorp, FRN 5.836% 12/06/2034	USD	9,193,000	9,832,259	0.15
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	8,347,000	7,827,494	0.12
Venture Global Calcasieu Pass LLC, 144A 6.25% 15/01/2030	USD	9,930,000	10,045,755	0.15
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	7,155,000	6,506,656	0.10
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	1,840,000	1,907,798	0.03
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	1,560,000	1,598,824	0.02
Veralto Corp. 5.45% 18/09/2033	USD	587,000	614,143	0.01
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	1,025,000	0.02
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,017,000	1,992,723	0.03
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	1,031,000	1,031,863	0.02
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	9,340,000	9,847,732	0.15
Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	3,731,000	3,722,045	0.06
Volkswagen Group of America Finance LLC, 144A 5.8% 27/03/2035	USD	9,091,000	9,437,156	0.14
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,109,000	973,841	0.01
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,578,482	0.04
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	35,624,000	36,032,614	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	25,455,000	26,388,917	0.40
Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	7,174,000	7,396,893	0.11
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	17,286,000	17,929,252	0.27
Wells Fargo & Co., FRN 5.15% 23/04/2031	USD	49,730,000	51,403,476	0.77
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	5,997,000	6,253,565	0.09
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	10,985,000	11,549,489	0.17
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	12,275,000	12,591,162	0.19
Wells Fargo & Co., FRN 4.892% 15/09/2036	USD	20,012,000	20,025,507	0.30
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	7,608,000	7,657,870	0.11
Xilinx, Inc. 2.375% 01/06/2030	USD	3,420,000	3,186,803	0.05
ZF North America Capital, Inc., 144A 6.875% 14/04/2028	USD	668,000	683,924	0.01
			2,802,451,179	42.08
Total Bonds			3,476,014,245	52.20
Total Transferable securities and money market instruments dealt in on another regulated market			3,476,014,245	52.20
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	290,832	71,117,056	1.07
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	94,788,734	94,788,734	1.42
			165,905,790	2.49
Total Collective Investment Schemes - UCITS			165,905,790	2.49
Total Units of authorised UCITS or other collective investment undertakings			165,905,790	2.49
Total Investments			6,515,637,009	97.85
Cash			45,107,639	0.68
Other Assets/(Liabilities)			98,265,505	1.47
Total Net Assets			6,659,010,153	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	59.97
France	6.00
United Kingdom	5.89
Luxembourg	4.87
Germany	4.21
Italy	3.02
Spain	2.92
Netherlands	2.76
Canada	1.95
Ireland	1.57
Cayman Islands	1.39
Switzerland	0.95
Jersey	0.43
Australia	0.37
Chile	0.30
Norway	0.24
Portugal	0.21
Japan	0.18
Sweden	0.17
Belgium	0.15
Liberia	0.13
Denmark	0.11
Bermuda	0.04
Supranational	0.02
Total Investments	97.85
Cash and other assets/(liabilities)	2.15
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	35,458,696	USD	23,044,379	05/01/2026	Barclays	620,754	0.01
AUD	160,850	USD	105,570	05/01/2026	HSBC	1,781	-
AUD	133,791	USD	86,369	05/01/2026	Morgan Stanley	2,923	-
CHF	81,396,714	USD	101,399,853	05/01/2026	BNP Paribas	1,224,763	0.02
CHF	151,587	USD	188,363	05/01/2026	Citibank	2,758	-
CHF	254,594	USD	320,889	05/01/2026	Goldman Sachs	102	-
CHF	63,507	USD	79,923	05/01/2026	HSBC	146	-
CHF	860,785	USD	1,075,834	05/01/2026	Morgan Stanley	9,439	-
CNH	5,780,379	USD	826,437	05/01/2026	BNP Paribas	1,372	-
CNH	2,021,988	USD	287,593	05/01/2026	Citibank	1,976	-
CNH	4,474,447	USD	633,194	05/01/2026	HSBC	7,592	-
CNH	686,903,226	USD	97,311,628	05/01/2026	Morgan Stanley	1,059,819	0.02
CNH	1,868,469	USD	267,955	04/02/2026	HSBC	143	-
CNH	8,809	USD	1,263	04/02/2026	Morgan Stanley	1	-
CNH	633,978,164	USD	90,949,257	04/02/2026	Standard Chartered	17,213	-
EUR	3,770,757	USD	4,421,302	05/01/2026	Barclays	1,230	-
EUR	8,013,891	USD	9,293,138	05/01/2026	Goldman Sachs	105,953	-
EUR	1,200,141,412	USD	1,391,992,169	05/01/2026	HSBC	15,593,686	0.23
EUR	21,908,012	USD	25,352,047	05/01/2026	Morgan Stanley	342,765	-
GBP	192,000	USD	257,485	05/01/2026	Barclays	400	-
GBP	268,810	USD	356,727	05/01/2026	HSBC	4,325	-
GBP	13,016,476	USD	17,269,324	05/01/2026	Morgan Stanley	213,756	-
GBP	49,889,006	USD	65,718,738	05/01/2026	Standard Chartered	1,289,681	0.02
JPY	12,289,268	USD	78,295	05/01/2026	Morgan Stanley	8	-
NOK	26,056	USD	2,558	05/01/2026	Citibank	25	-
NOK	31,673	USD	3,110	05/01/2026	Goldman Sachs	30	-
NOK	10,000,427	USD	978,438	05/01/2026	Morgan Stanley	12,940	-
NZD	94,330	USD	53,523	05/01/2026	Barclays	807	-
NZD	40,303	USD	23,185	05/01/2026	Goldman Sachs	27	-
NZD	13,034,547	USD	7,411,209	05/01/2026	HSBC	96,039	-
SEK	107,350,732	USD	11,296,920	05/01/2026	Barclays	341,656	0.01
SEK	898,189	USD	95,721	05/01/2026	BNP Paribas	1,657	-
SEK	566,511	USD	60,244	05/01/2026	Citibank	1,175	-
SEK	407,409	USD	42,677	05/01/2026	Goldman Sachs	1,493	-
SEK	68,198	USD	7,184	05/01/2026	HSBC	210	-
SEK	395,012	USD	42,465	05/01/2026	Morgan Stanley	361	-
SGD	205,662	USD	159,010	05/01/2026	Barclays	877	-
SGD	38,958	USD	29,867	05/01/2026	BNP Paribas	420	-
SGD	13,043	USD	10,046	05/01/2026	Citibank	94	-
SGD	24,889	USD	19,291	05/01/2026	Goldman Sachs	58	-
SGD	8,191,931	USD	6,327,643	05/01/2026	HSBC	40,955	-
SGD	38,434	USD	29,603	05/01/2026	Morgan Stanley	276	-
USD	23,618,240	AUD	35,213,347	05/01/2026	BNP Paribas	116,852	-
USD	8,424,761	AUD	12,609,917	04/02/2026	Barclays	7,389	-
USD	49,962	AUD	74,631	04/02/2026	HSBC	144	-
USD	106,899,737	CHF	84,257,861	05/01/2026	HSBC	667,801	0.01
USD	166,560	CHF	131,291	04/02/2026	Barclays	474	-
USD	87,830	CHF	69,049	04/02/2026	HSBC	482	-
USD	1,716,165	EUR	1,458,170	02/01/2026	Morgan Stanley	5,950	-
USD	14,196,402	EUR	12,070,802	05/01/2026	BNP Paribas	39,161	-
USD	4,485,291	EUR	3,809,920	05/01/2026	Citibank	16,826	-
USD	1,415,405,026	EUR	1,201,845,094	05/01/2026	Morgan Stanley	5,821,008	0.09
USD	3,590,171	EUR	3,056,875	05/01/2026	Standard Chartered	4,914	-
USD	3,013	EUR	2,556	04/02/2026	Barclays	11	-
USD	368,680	EUR	312,547	04/02/2026	BNP Paribas	1,571	-
USD	21,634	GBP	16,081	05/01/2026	Barclays	34	-
USD	68,544,526	GBP	50,693,428	05/01/2026	Standard Chartered	455,647	0.01
USD	181,431	GBP	134,408	04/02/2026	HSBC	908	-
USD	77,455	JPY	12,064,083	05/01/2026	BNP Paribas	586	-
USD	166,984	JPY	25,931,105	05/01/2026	Morgan Stanley	1,760	-
USD	996,864	NOK	9,990,970	05/01/2026	Citibank	6,423	-
USD	19,038	NZD	32,795	05/01/2026	Barclays	150	-
USD	41,010	NZD	70,850	05/01/2026	Citibank	203	-
USD	53,914	NZD	93,105	05/01/2026	Morgan Stanley	290	-
USD	51,264	NZD	88,236	04/02/2026	Barclays	376	-
USD	4,552	SEK	41,799	02/01/2026	Barclays	21	-
USD	82,571	SGD	106,042	02/01/2026	BNP Paribas	132	-
USD	17,309	SGD	22,229	05/01/2026	Barclays	28	-
USD	6,528,190	SGD	8,374,199	05/01/2026	HSBC	17,890	-
USD	2,280	SGD	2,924	04/02/2026	BNP Paribas	2	-
USD	18,430	SGD	23,657	04/02/2026	Morgan Stanley	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**28,168,719**	**0.42**
AUD	30,972	USD	20,739	02/01/2026	HSBC	(68)	-
AUD	35,213,347	USD	23,621,152	04/02/2026	BNP Paribas	(115,538)	-
AUD	125,406	USD	84,172	04/02/2026	HSBC	(460)	-
CHF	2,625,269	USD	3,310,685	05/01/2026	Barclays	(758)	-
CHF	578,367	USD	731,061	05/01/2026	Citibank	(1,858)	-
CHF	69,049	USD	87,547	05/01/2026	HSBC	(490)	-
CHF	84,257,861	USD	107,246,023	04/02/2026	HSBC	(658,099)	(0.01)
EUR	1,842	USD	2,160	05/01/2026	HSBC	-	-
EUR	2,596	USD	3,049	05/01/2026	Morgan Stanley	(4)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,341	USD	1,582	04/02/2026	Barclays	(8)	-
EUR	12,070,802	USD	14,216,693	04/02/2026	BNP Paribas	(38,642)	-
EUR	3,537,114	USD	4,171,000	04/02/2026	Goldman Sachs	(16,398)	-
EUR	1,191,427,730	USD	1,405,145,186	04/02/2026	Morgan Stanley	(5,725,138)	(0.09)
GBP	134,408	USD	181,439	02/01/2026	HSBC	(909)	-
GBP	53,222	USD	71,764	04/02/2026	HSBC	(282)	-
GBP	194,795	USD	263,385	04/02/2026	Morgan Stanley	(1,757)	-
GBP	50,693,428	USD	68,542,549	04/02/2026	Standard Chartered	(456,408)	(0.01)
JPY	14,825,142	USD	95,181	05/01/2026	Goldman Sachs	(720)	-
JPY	3,842,475,038	USD	24,678,218	05/01/2026	Morgan Stanley	(195,279)	-
JPY	3,831,594,260	USD	24,580,504	04/02/2026	HSBC	(99,617)	-
NOK	9,990,970	USD	996,932	04/02/2026	Citibank	(6,393)	-
NOK	29,547	USD	2,946	04/02/2026	Morgan Stanley	(16)	-
NZD	48,304	USD	28,070	05/01/2026	Goldman Sachs	(249)	-
NZD	12,934,086	USD	7,519,802	04/02/2026	Barclays	(60,469)	-
SEK	106,635,210	USD	11,631,305	04/02/2026	Barclays	(51,245)	-
SEK	309,743	USD	33,814	04/02/2026	Goldman Sachs	(177)	-
SEK	492,463	USD	53,654	04/02/2026	HSBC	(175)	-
SGD	22,229	USD	17,344	04/02/2026	Barclays	(27)	-
SGD	106,042	USD	82,752	04/02/2026	BNP Paribas	(142)	-
SGD	25,266	USD	19,748	04/02/2026	Goldman Sachs	(65)	-
SGD	8,374,199	USD	6,541,372	04/02/2026	HSBC	(17,571)	-
USD	1,102	AUD	1,656	05/01/2026	Barclays	(3)	-
USD	8,269,116	AUD	12,671,902	05/01/2026	Citibank	(188,111)	-
USD	195,833	AUD	295,738	05/01/2026	HSBC	(1,543)	-
USD	118,193	AUD	180,611	05/01/2026	Morgan Stanley	(2,347)	-
USD	49,228,224	CAD	68,784,510	05/01/2026	BNP Paribas	(970,287)	(0.02)
USD	50,268,258	CAD	68,784,510	04/02/2026	Barclays	(544)	-
USD	90,652	CHF	72,504	05/01/2026	Barclays	(760)	-
USD	284,435	CHF	228,461	05/01/2026	Goldman Sachs	(3,608)	-
USD	1,106	CHF	887	05/01/2026	HSBC	(13)	-
USD	1,738,456	CHF	1,389,894	05/01/2026	Morgan Stanley	(13,917)	-
USD	3,549,111	CNH	25,010,524	05/01/2026	BNP Paribas	(32,648)	-
USD	862,206	CNH	6,066,909	05/01/2026	Citibank	(6,637)	-
USD	596,160	CNH	4,216,081	05/01/2026	HSBC	(7,626)	-
USD	3,426,549	CNH	24,127,982	05/01/2026	Morgan Stanley	(28,819)	-
USD	827,930	CNH	5,780,379	04/02/2026	BNP Paribas	(1,468)	-
USD	577,048	CNH	4,040,231	04/02/2026	HSBC	(2,666)	-
USD	90,823	CNH	633,767	04/02/2026	Morgan Stanley	(113)	-
USD	2,471	EUR	2,130	05/01/2026	Barclays	(27)	-
USD	1,360,800,622	EUR	1,172,961,346	05/01/2026	BNP Paribas	(14,907,092)	(0.22)
USD	969,698	EUR	838,276	05/01/2026	Citibank	(13,475)	-
USD	11,069,039	EUR	9,499,171	05/01/2026	HSBC	(72,063)	-
USD	1,557,746	EUR	1,339,201	05/01/2026	Morgan Stanley	(12,935)	-
USD	10,549	EUR	8,986	04/02/2026	Barclays	(5)	-
USD	1,361,803,391	EUR	1,159,513,505	04/02/2026	HSBC	(131,037)	-
USD	7,974	GBP	5,986	05/01/2026	Barclays	(66)	-
USD	1,099	GBP	840	05/01/2026	Citibank	(29)	-
USD	17,776	GBP	13,295	05/01/2026	HSBC	(80)	-
USD	395,144	GBP	297,499	05/01/2026	Morgan Stanley	(4,442)	-
USD	191,077,826	GBP	144,599,794	05/01/2026	Toronto-Dominion Bank	(3,141,388)	(0.05)
USD	177,615,448	GBP	132,260,632	04/02/2026	HSBC	(23,279)	-
USD	2,777	NOK	28,140	05/01/2026	Goldman Sachs	(13)	-
USD	3,858	NOK	39,046	05/01/2026	Morgan Stanley	(13)	-
USD	71,674	NZD	124,822	05/01/2026	Morgan Stanley	(217)	-
USD	30,483	SEK	284,536	05/01/2026	Barclays	(365)	-
USD	30,066	SEK	278,909	05/01/2026	Citibank	(172)	-
USD	42,705	SEK	402,832	05/01/2026	Goldman Sachs	(968)	-
USD	8,627	SEK	80,450	05/01/2026	HSBC	(95)	-
USD	220,066	SEK	2,045,914	05/01/2026	Morgan Stanley	(1,744)	-
USD	17,747	SGD	22,983	05/01/2026	Barclays	(120)	-
USD	72,853	SGD	94,037	05/01/2026	HSBC	(253)	-
USD	16,834	SGD	21,699	05/01/2026	Morgan Stanley	(36)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(27,019,986)**	**(0.40)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,148,733**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	1,404	AUD	102,589,805	38,980	-
Australia 3 Year Bond, 16/03/2026	(3,071)	AUD	(215,197,367)	58,946	-
Euro-BTP, 06/03/2026	1,543	EUR	217,490,653	48,229	-
Euro-Schatz, 06/03/2026	8,747	EUR	1,095,549,955	73,568	-
Long Gilt, 27/03/2026	995	GBP	122,109,998	213,829	-
Short-Term Euro-BTP, 06/03/2026	3,634	EUR	457,455,154	48,661	-
US 10 Year Ultra Bond, 20/03/2026	(1,556)	USD	(179,073,719)	8,384	-
Total Unrealised Gain on Financial Futures Contracts				**490,597**	**-**
Canada 10 Year Bond, 20/03/2026	1,140	CAD	100,580,405	(20,799)	-
Canada 5 Year Bond, 20/03/2026	94	CAD	7,772,793	(343)	-
Euro-Bobl, 06/03/2026	(1,018)	EUR	(138,690,545)	(11,366)	-
Euro-Bund, 06/03/2026	(1,682)	EUR	(251,661,638)	(231,917)	(0.01)
Euro-Buxl, 06/03/2026	(350)	EUR	(45,203,985)	(5,753)	-
Euro-OAT, 06/03/2026	(606)	EUR	(85,708,993)	-	-
Japan 10 Year Bond, 13/03/2026	(116)	JPY	(97,865,876)	-	-
Japan 10 Year Bond Mini, 12/03/2026	262	JPY	22,077,479	(38,396)	-
US 2 Year Note, 31/03/2026	506	USD	105,653,196	(29,649)	-
US 5 Year Note, 31/03/2026	(3,652)	USD	(399,337,640)	(111,954)	-
US 10 Year Note, 20/03/2026	1,839	USD	206,930,602	(215,760)	-
US Long Bond, 20/03/2026	972	USD	112,463,438	(40,440)	-
US Ultra Bond, 20/03/2026	1,566	USD	185,252,906	(122,393)	-
Total Unrealised Loss on Financial Futures Contracts				**(828,770)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(338,173)**	**(0.01)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
15,000,000	USD	Bank of America	Target Corp. 2.5% 15/04/2026	Buy	(1.00)%	20/06/2030	(374,799)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(374,799)**	**(0.01)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(374,799)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
105,000,000	USD	Citigroup	Pay fixed 3.394% Receive floating SOFR 1 day	29/08/2034	2,509,246	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,509,246**	**0.04**
Net Market Value on Interest Rate Swap Contracts - Assets					**2,509,246**	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond 2.5% 21/05/2030	AUD	3,955,000	2,095,765	0.09
Australia Government Bond 1.25% 21/05/2032	AUD	13,900,000	6,515,514	0.29
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	12,755,000	6,988,409	0.31
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	4,110,000	2,272,619	0.10
Australia Government Bond, Reg. S 1% 21/12/2030	AUD	4,790,000	2,328,354	0.10
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	3,810,000	1,816,693	0.08
Australia Government Bond, Reg. S 2% 21/08/2035	AUD	27,030,000	20,629,629	0.90
Australia Government Bond, Reg. S 4.25% 21/10/2036	AUD	10,410,000	5,651,228	0.25
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	2,096,000	1,081,061	0.05
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	1,770,000	765,394	0.03
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,158,873	0.05
			51,303,539	**2.25**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	17,220,000	19,822,991	0.87
			19,822,991	**0.87**
Belgium				
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,635,922	0.07
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	5,190,000	5,167,878	0.23
Belgium Government Bond, Reg. S, 144A 3.1% 22/06/2035	EUR	5,530,000	5,422,194	0.24
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	7,330,000	4,575,386	0.20
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,169	2,696	0.00
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,290,263	1,430,273	0.06
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	167,764	0.01
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	956,408	0.04
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	218,547	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	736,387	0.03
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	520,000	151,897	0.01
			20,465,352	**0.90**
Canada				
Canada Government Bond 1% 01/06/2027	CAD	3,580,000	2,181,447	0.10
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	5,592,692	0.25
Canada Government Bond 2.75% 01/09/2027	CAD	3,075,000	1,919,296	0.08
Canada Government Bond 2% 01/06/2028	CAD	2,540,000	1,557,111	0.07
Canada Government Bond 4% 01/03/2029	CAD	3,340,000	2,155,506	0.09
Canada Government Bond 2.25% 01/06/2029	CAD	10,392,000	6,358,565	0.28
Canada Government Bond 1.25% 01/06/2030	CAD	4,005,000	2,321,156	0.10
Canada Government Bond 0.5% 01/12/2030	CAD	5,720,000	3,159,013	0.14
Canada Government Bond 2.5% 01/12/2032	CAD	2,450,000	1,460,060	0.06
Canada Government Bond 2.75% 01/06/2033	CAD	2,010,000	1,212,151	0.05
Canada Government Bond 5.75% 01/06/2033	CAD	6,835,000	4,954,337	0.22
Canada Government Bond 3.25% 01/12/2035	CAD	10,370,000	6,364,321	0.28
Canada Government Bond 5% 01/06/2037	CAD	545,000	387,119	0.02
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	933,068	0.04
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	283,291	0.01
Canada Government Bond 2.75% 01/12/2048	CAD	1,304,000	683,148	0.03
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,490,074	0.07
Canada Government Bond 2.75% 01/12/2055	CAD	3,055,000	1,535,543	0.07
Canada Government Bond 3.5% 01/12/2057	CAD	1,170,000	683,520	0.03
Canada Government Bond 2.75% 01/12/2064	CAD	2,390,000	1,163,762	0.05
			46,395,180	**2.04**
Czech Republic				
Czech Republic Government Bond 4.25% 24/10/2034	CZK	179,350,000	7,277,335	0.32
			7,277,335	**0.32**
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,589,669	0.07
Denmark Government Bond 0% 15/11/2031	DKK	9,315,000	1,088,881	0.05
Denmark Government Bond 2.25% 15/11/2035	DKK	6,270,000	803,723	0.04
Denmark Government Bond 4.5% 15/11/2039	DKK	8,941,000	1,410,004	0.06
Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	330,559	0.01
			5,222,836	**0.23**
Estonia				
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,243,881	0.41
			9,243,881	**0.41**
France				
Dexia SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,545,090	0.24
Dexia SA, Reg. S 1% 18/10/2027	EUR	6,850,000	6,690,051	0.30
Dexia SA, Reg. S 0% 21/01/2028	EUR	5,500,000	5,238,964	0.23
Dexia SA, Reg. S 2.5% 05/04/2028	EUR	10,000,000	10,002,550	0.44
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	13,200,000	13,191,156	0.58
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	82,423,200	79,757,222	3.50
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	24,155,000	23,264,405	1.02
France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2028	EUR	98,440,000	98,385,882	4.32
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,429,978	0.15
France Government Bond OAT, Reg. S, 144A 0% 25/11/2031	EUR	4,560,000	3,836,077	0.17
France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	7,280,000	6,004,289	0.26
France Government Bond OAT, Reg. S, 144A 3% 25/05/2033	EUR	14,585,000	14,382,918	0.63
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	360,000	365,100	0.02
France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035	EUR	19,885,000	19,429,915	0.85
France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	17,200,000	9,915,387	0.44
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	2,274,680	963,210	0.04
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,840,000	1,882,477	0.08
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	201,527	0.01
			302,486,198	**13.28**
Germany				
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	12,850,000	11,867,656	0.52
Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	4,285,000	1,727,157	0.07
Bundesrepublik Deutschland (Issue date 18/05/2021), Reg. S 0% 15/08/2050	EUR	6,795,000	2,947,977	0.13
Bundesrepublik Deutschland (Issue date 20/06/2023), Reg. S 1.8% 15/08/2053	EUR	2,255,000	1,595,977	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,894,720	0.35
Landwirtschaftliche Rentenbank, Reg. S 0.5% 28/02/2029	EUR	4,900,000	4,613,218	0.20
			30,646,705	**1.34**
Ireland				
Ireland Government Bond, Reg. S 2.6% 18/10/2034	EUR	209	203	0.00
			203	**0.00**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	11,927,000	11,887,957	0.52
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	2,770,000	2,628,206	0.11
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	1,559,000	1,608,075	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 15/11/2032	EUR	18,935,000	19,089,426	0.84
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	2,700,000	2,567,008	0.11
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.65% 01/08/2035	EUR	262,000	266,149	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.25% 01/09/2036	EUR	11,040,000	9,785,441	0.43
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	162,000	168,525	0.01
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	7,435,000	7,710,114	0.34
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.85% 01/10/2040	EUR	6,494,000	6,461,233	0.28
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	3,857,000	2,927,207	0.13
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	2,963,000	2,605,373	0.11
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	667,000	598,555	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	2,470,000	1,495,534	0.07
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	27,950,000	18,594,932	0.82
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	824,000	817,881	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.65% 01/10/2055	EUR	6,248,000	6,517,448	0.29
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,030,000	732,232	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	480,000	282,619	0.01
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	38,025,000	36,392,720	1.60
Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	1,880,000	1,795,509	0.08
Italy Buoni Poliennali del Tesoro, Reg. S 2.35% 15/01/2029	EUR	12,300,000	12,252,727	0.54
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	2,890,000	2,671,046	0.12
Italy Buoni Poliennali del Tesoro, Reg. S 4% 15/11/2030	EUR	6,091,000	6,426,182	0.28
Italy Buoni Poliennali del Tesoro, Reg. S 2.85% 01/02/2031	EUR	930,000	931,520	0.04
Italy Buoni Poliennali del Tesoro, Reg. S 3.45% 15/07/2031	EUR	1,410,000	1,450,305	0.06
Italy Buoni Poliennali del Tesoro, Reg. S 4.35% 01/11/2033	EUR	1,090,000	1,174,083	0.05
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, 144A 1.6% 22/11/2028	EUR	17,560,000	17,743,708	0.78
Italy Government Bond, Reg. S 6% 04/08/2028	GBP	6,632,000	7,859,483	0.34
			185,441,198	**8.14**
Japan				
Development Bank of Japan, Inc., Reg. S 3.125% 13/04/2028	EUR	2,500,000	2,536,525	0.11
Development Bank of Japan, Inc., Reg. S 4.625% 10/04/2029	USD	6,126,000	5,356,225	0.24
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	22,941,000	23,268,896	1.02
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	22,111,375	0.97
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	21,680,000	18,405,868	0.81
Japan Bank for International Cooperation 1.5% 01/06/2029	EUR	16,533,000	15,896,590	0.70
Japan Bank for International Cooperation 2% 17/10/2029	USD	14,370,000	11,500,036	0.50
Japan Bank for International Cooperation 2.625% 17/10/2030	EUR	8,500,000	8,424,960	0.37
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	8,108,580	0.36
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	1,360,250,000	6,117,702	0.27
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	475,750,000	2,093,475	0.09
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	612,550,000	2,323,012	0.10
Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	710,850,000	1,732,546	0.08
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	610,650,000	1,433,032	0.06
Japan Government Forty Year Bond 0.7% 20/03/2061	JPY	716,900,000	1,792,058	0.08
Japan Government Forty Year Bond 1.3% 20/03/2063	JPY	212,500,000	637,622	0.03
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	354,800,000	1,403,077	0.06
Japan Government Ten Year Bond 0.1% 20/09/2027	JPY	329,350,000	1,759,263	0.08
Japan Government Ten Year Bond 0.1% 20/03/2028	JPY	5,100,650,000	27,071,566	1.19
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	88,100,000	436,715	0.02
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	330,800,000	1,641,224	0.07
Japan Government Ten Year Bond 0.2% 20/06/2032	JPY	78,350,000	386,600	0.02
Japan Government Ten Year Bond 0.2% 20/09/2032	JPY	1,539,450,000	7,554,701	0.33
Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	173,600,000	893,291	0.04
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	740,550,000	3,665,424	0.16
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	1,521,650,000	6,350,654	0.28
Japan Government Thirty Year Bond 0.8% 20/03/2046	JPY	1,358,950,000	4,980,789	0.22
Japan Government Thirty Year Bond 0.8% 20/03/2047	JPY	139,400,000	495,354	0.02
Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	207,800,000	722,084	0.03
Japan Government Thirty Year Bond 0.4% 20/06/2049	JPY	331,650,000	979,596	0.04
Japan Government Thirty Year Bond 0.4% 20/09/2049	JPY	198,700,000	581,221	0.03
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	744,200,000	2,154,671	0.09
Japan Government Thirty Year Bond 0.4% 20/03/2050	JPY	1,871,300,000	5,361,398	0.24
Japan Government Thirty Year Bond 0.7% 20/12/2050	JPY	113,400,000	345,054	0.02
Japan Government Thirty Year Bond 0.7% 20/03/2051	JPY	249,850,000	752,040	0.03
Japan Government Thirty Year Bond 0.7% 20/09/2051	JPY	1,558,800,000	4,618,227	0.20
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	977,800,000	2,874,271	0.13
Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	374,900,000	1,323,215	0.06
Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	762,300,000	2,537,432	0.11
Japan Government Thirty Year Bond 2.2% 20/06/2054	JPY	575,400,000	2,458,707	0.11
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	750,800,000	3,276,881	0.14
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	515,650,000	2,301,997	0.10
Japan Government Twenty Year Bond 1.6% 20/03/2032	JPY	127,200,000	688,070	0.03
Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	291,500,000	1,487,211	0.07
Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	4,457,700,000	22,437,974	0.98
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	531,350,000	2,612,669	0.11
Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	1,146,550,000	5,308,193	0.23
Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	1,372,000,000	6,190,403	0.27
Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	431,800,000	1,811,838	0.08
Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	395,350,000	1,620,795	0.07
Japan Government Twenty Year Bond 0.3% 20/09/2039	JPY	1,205,200,000	4,898,946	0.21
Japan Government Twenty Year Bond 0.4% 20/03/2040	JPY	1,615,300,000	6,560,337	0.29

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	393,350,000	1,584,327	0.07
Japan Government Twenty Year Bond 0.5% 20/12/2040	JPY	171,550,000	690,831	0.03
Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	286,350,000	1,143,514	0.05
Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	649,850,000	2,684,864	0.12
Japan Government Twenty Year Bond 1.6% 20/03/2044	JPY	1,198,600,000	5,365,462	0.24
Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	12,871,085	0.56
Japan International Cooperation Agency 4.75% 21/05/2029	USD	17,940,000	15,749,433	0.69
Japan International Cooperation Agency 1% 22/07/2030	USD	5,160,000	3,862,748	0.17
			316,232,654	**13.88**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,054,692	0.18
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,163,807	0.27
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,628,412	0.11
Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,334,505	0.15
Latvia Government Bond, Reg. S 3.5% 02/10/2035	EUR	23,400,000	23,021,798	1.01
			39,203,214	**1.72**
Lithuania				
Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14,285,000	14,403,414	0.63
			14,403,414	**0.63**
Mexico				
Mexican Bonos 8% 21/02/2036	MXN	3,738,000	16,396,642	0.72
Mexico Government Bond 4.49% 25/05/2032	EUR	19,124,000	19,540,266	0.86
Mexico Government Bond 5.375% 22/03/2033	USD	22,703,000	19,250,657	0.84
			55,187,565	**2.42**
Netherlands				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	3,190,000	2,851,940	0.12
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	2,200,000	2,167,396	0.09
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	1,120,000	1,097,822	0.05
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2034	EUR	930,000	903,621	0.04
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2035	EUR	2,315,000	2,226,370	0.10
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	950,000	1,030,289	0.05
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	310,000	224,546	0.01
			10,501,984	**0.46**
New Zealand				
New Zealand Government Bond 4.25% 15/05/2036	NZD	28,025,000	13,475,121	0.59
			13,475,121	**0.59**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	7,936,000	7,179,325	0.32
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	20,000,000	20,275,000	0.89
Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	2,000,000	1,924,462	0.09
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	1,600,000	1,665,791	0.07
Poland Government Bond 4.5% 25/07/2030	PLN	115,405,000	27,389,384	1.20
Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	5,954,729	0.26
Poland Government Bond 2% 25/08/2036	PLN	87,795,000	20,364,197	0.89
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	7,725,000	7,747,531	0.34
Poland Government Bond, Reg. S 3.625% 16/01/2035	EUR	15,491,000	15,628,483	0.69
			108,128,902	**4.75**
Slovakia				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,258,324	0.49
Slovakia Government Bond, Reg. S 3.625% 04/11/2037	EUR	23,240,000	22,801,229	1.00
			34,059,553	**1.49**
Spain				
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	1,620,000	1,625,058	0.07
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	9,130,000	8,615,748	0.38
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	8,882,000	8,703,561	0.38
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	1,220,000	1,205,605	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	5,145,000	5,053,625	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	5,030,000	4,922,247	0.22
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	5,405,000	5,261,205	0.23
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	1,080,000	1,012,888	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,140,000	2,739,922	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031	EUR	4,455,000	3,916,860	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	1,240,000	1,212,164	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	4,230,000	4,273,812	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	1,490,000	1,540,079	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	119,000	121,349	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2035	EUR	3,642,000	3,617,738	0.16
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.2% 31/10/2035	EUR	11,180,000	11,096,038	0.49
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,825,000	2,751,224	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.5% 31/01/2041	EUR	5,576,000	5,433,732	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	23,000,000	15,216,570	0.67
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	3,070,000	2,923,868	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	17,250,000	14,864,696	0.65
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,920,000	1,561,561	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,455,000	1,603,014	0.07
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	3,285,000	3,221,797	0.14
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	638,033	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	318,879	0.01
			113,451,273	**4.98**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
European Union, Reg. S 3.625% 12/12/2040	EUR	27,707,000	27,628,085	1.21
European Union, Reg. S 4% 04/04/2044	EUR	1,012,290	1,040,314	0.04
European Union, Reg. S 3.75% 12/10/2045	EUR	8,724,412	8,612,675	0.38
European Union, Reg. S 2.625% 04/02/2048	EUR	2,595,000	2,111,426	0.09
European Union, Reg. S 3.375% 05/10/2054	EUR	1,960,000	1,737,019	0.08
			41,129,519	**1.80**
Sweden				
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	786,071	0.04
Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,842,787	0.08
Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	409,654	0.02
Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	96,979	0.00
			3,135,491	**0.14**
United Kingdom				
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	7,490,000	7,711,337	0.34
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	13,360,000	12,997,909	0.57
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	1,900,000	1,779,716	0.08
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	12,740,000	13,707,311	0.60
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	18,133,972	16,243,769	0.71
UK Treasury, Reg. S 4.625% 31/01/2034	GBP	1,190,000	1,387,250	0.06
UK Treasury, Reg. S 3.75% 29/01/2038	GBP	6,750,000	7,024,307	0.31
UK Treasury, Reg. S 4.25% 07/12/2040	GBP	688,000	732,977	0.03
UK Treasury, Reg. S 1.25% 22/10/2041	GBP	6,941,650	4,761,670	0.21
UK Treasury, Reg. S 4.5% 07/12/2042	GBP	3,538,000	3,817,069	0.17
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	3,806,000	3,416,486	0.15
UK Treasury, Reg. S 0.875% 31/01/2046	GBP	4,917,000	2,655,114	0.12
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,615,000	2,652,592	0.11
UK Treasury, Reg. S 1.5% 22/07/2047	GBP	3,664,000	2,217,353	0.10
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	1,982,702	0.09
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	3,213,000	1,631,403	0.07
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	450,000	236,990	0.01
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	20,108	20,180	0.00
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	989,450	973,877	0.04
UK Treasury, Reg. S 5.375% 31/01/2056	GBP	5,775,851	6,806,188	0.30
UK Treasury, Reg. S 1.75% 22/07/2057	GBP	10,170,000	5,485,447	0.24
UK Treasury, Reg. S 4% 22/01/2060	GBP	2,282,840	2,133,516	0.09
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	2,075,000	622,046	0.03
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	1,300,000	1,078,135	0.05
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,990,000	934,618	0.04
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	5,190,000	1,921,720	0.08
			104,931,682	**4.60**
United States of America				
US Treasury 4.25% 31/12/2026	USD	52,780,000	45,313,854	1.99
US Treasury 4.25% 28/02/2029	USD	11,860,000	10,326,015	0.45
US Treasury 0.625% 15/05/2030	USD	145,095,000	108,730,786	4.77
US Treasury 1.125% 15/02/2031	USD	9,856,000	7,412,116	0.33
US Treasury 3.625% 30/09/2031	USD	28,245,000	23,889,516	1.05
US Treasury 3.5% 15/02/2033	USD	11,017,500	9,150,317	0.40
US Treasury 3.375% 15/05/2033	USD	26,665,000	21,911,510	0.96
US Treasury 4% 15/02/2034	USD	57,940,000	49,383,664	2.17
US Treasury 4.25% 15/08/2035	USD	61,610,000	53,071,879	2.33
US Treasury 1.125% 15/05/2040	USD	16,410,000	8,920,439	0.39
US Treasury 1.125% 15/08/2040	USD	13,416,000	7,223,649	0.32
US Treasury 1.875% 15/02/2041	USD	14,463,000	8,659,748	0.38
US Treasury 2% 15/11/2041	USD	13,260,000	7,932,162	0.35
US Treasury 3.125% 15/02/2042	USD	10,847,100	7,647,712	0.34
US Treasury 2.75% 15/08/2042	USD	13,350,000	8,833,466	0.39
US Treasury 2.75% 15/11/2042	USD	11,860,000	7,811,613	0.34
US Treasury 4.375% 15/08/2043	USD	9,670,000	7,914,596	0.35
US Treasury 4.75% 15/11/2043	USD	10,580,000	9,065,160	0.40
US Treasury 4.5% 15/02/2044	USD	7,490,000	6,209,037	0.27
US Treasury 3% 15/11/2044	USD	10,635,000	7,051,873	0.31
US Treasury 2.5% 15/02/2045	USD	26,063,000	15,827,055	0.69
US Treasury 4.75% 15/02/2045	USD	27,395,000	23,349,421	1.03
US Treasury 3% 15/05/2045	USD	9,390,000	6,196,001	0.27
US Treasury 5% 15/05/2045	USD	20,285,000	17,841,365	0.78
US Treasury 2.875% 15/08/2045	USD	11,050,000	7,107,340	0.31
US Treasury 3% 15/11/2045	USD	6,700,000	4,389,984	0.19
US Treasury 2.5% 15/02/2046	USD	8,300,000	4,957,062	0.22
US Treasury 2.5% 15/05/2046	USD	11,142,000	6,628,803	0.29
US Treasury 3% 15/02/2047	USD	17,137,000	11,065,865	0.49
US Treasury 3% 15/05/2047	USD	3,410,000	2,196,372	0.10
US Treasury 2.75% 15/08/2047	USD	6,650,000	4,075,276	0.18
US Treasury 3% 15/02/2048	USD	9,110,000	5,814,934	0.26
US Treasury 3.125% 15/05/2048	USD	12,965,000	8,447,880	0.37
US Treasury 3% 15/08/2048	USD	11,340,000	7,204,734	0.32
US Treasury 2.25% 15/08/2049	USD	11,660,000	6,277,962	0.28
US Treasury 2% 15/02/2050	USD	17,364,000	8,744,181	0.38
US Treasury 1.25% 15/05/2050	USD	19,344,000	7,959,237	0.35
US Treasury 1.375% 15/08/2050	USD	18,010,000	7,611,897	0.33
US Treasury 1.625% 15/11/2050	USD	18,597,000	8,389,256	0.37
US Treasury 1.875% 15/02/2051	USD	18,130,000	8,703,619	0.38
US Treasury 2% 15/08/2051	USD	12,245,000	6,027,281	0.26
US Treasury 1.875% 15/11/2051	USD	16,815,000	7,988,606	0.35
US Treasury 3% 15/08/2052	USD	13,450,000	8,273,609	0.36
US Treasury Bill 0% 29/01/2026	USD	60,380,000	51,344,876	2.25
US Treasury Inflation Indexed 2.375% 15/02/2055	USD	10,147,900	8,494,224	0.37
			671,375,952	**29.47**
Total Bonds			**2,203,521,742**	**96.71**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,203,521,742**	**96.71**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Mexico				
Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,210,518	0.14
Mexico Government Bond 6% 13/05/2030	USD	7,234,000	6,474,734	0.28
			9,685,252	**0.42**
Total Bonds			**9,685,252**	**0.42**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,685,252**	**0.42**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (T0 Acc.)†	EUR	252	2,730,466	0.12
			2,730,466	**0.12**
Total Collective Investment Schemes - UCITS			**2,730,466**	**0.12**
Total Units of authorised UCITS or other collective investment undertakings			**2,730,466**	**0.12**
Total Investments			**2,215,937,460**	**97.25**
Cash			**43,511,957**	**1.91**
Other Assets/(Liabilities)			**19,063,180**	**0.84**
Total Net Assets			**2,278,512,597**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	29.47
Japan	13.88
France	13.28
Italy	8.14
Spain	4.98
Poland	4.75
United Kingdom	4.60
Mexico	2.84
Australia	2.25
Canada	2.04
Supranational	1.80
Latvia	1.72
Slovakia	1.49
Germany	1.34
Belgium	0.90
Austria	0.87
Lithuania	0.63
New Zealand	0.59
Netherlands	0.46
Estonia	0.41
Czech Republic	0.32
Denmark	0.23
Sweden	0.14
Luxembourg	0.12
Ireland	-
Total Investments	**97.25**
Cash and other assets/(liabilities)	2.75
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	9,056,197	EUR	5,143,147	05/01/2026	Barclays	10,203	-
AUD	308,167	EUR	172,471	05/01/2026	HSBC	2,889	-
AUD	17,434,755	EUR	9,804,264	05/01/2026	Morgan Stanley	116,831	0.01
AUD	7,743	EUR	4,399	04/02/2026	HSBC	2	-
CZK	178,496,116	EUR	7,364,567	05/01/2026	Morgan Stanley	13,451	-
EUR	4,930,867	AUD	8,658,171	05/01/2026	Barclays	4,011	-
EUR	27,763	AUD	48,732	05/01/2026	HSBC	33	-
EUR	52,837,244	AUD	92,854,877	04/02/2026	Barclays	67,059	-
EUR	43,594,341	CAD	70,044,396	04/02/2026	Barclays	12,970	-
EUR	7,380,112	CZK	178,496,116	05/01/2026	Morgan Stanley	2,094	-
EUR	6,173,629	DKK	46,095,012	05/01/2026	HSBC	1,781	-
EUR	21,441	GBP	18,694	02/01/2026	HSBC	33	-
EUR	249,932,863	GBP	217,673,904	05/01/2026	Standard Chartered	652,303	0.03
EUR	138,379,818	GBP	120,983,219	04/02/2026	Barclays	38,532	-
EUR	5,361,663	GBP	4,676,053	04/02/2026	BNP Paribas	14,714	-
EUR	651,195	GBP	569,198	04/02/2026	State Street	331	-
EUR	185,886,330	JPY	33,545,543,420	05/01/2026	Barclays	3,645,840	0.16
EUR	177,813,521	JPY	32,658,778,297	04/02/2026	HSBC	162,712	0.01
EUR	67,713	NOK	800,035	02/01/2026	Barclays	92	-
EUR	136,848	NOK	1,614,207	05/01/2026	Barclays	409	-
EUR	3,151	NOK	37,131	05/01/2026	Citibank	12	-
EUR	306,812	NOK	3,623,128	05/01/2026	Goldman Sachs	572	-
EUR	72,822,738	NOK	859,443,835	05/01/2026	HSBC	179,401	0.01
EUR	998,782	NOK	11,756,227	05/01/2026	Morgan Stanley	5,103	-
EUR	15,095,086	NZD	30,599,523	04/02/2026	Barclays	70,638	0.01
EUR	2,648,641	SEK	28,614,728	04/02/2026	HSBC	3,071	-
EUR	955	SGD	1,438	05/01/2026	HSBC	2	-
EUR	11,156	SGD	16,796	05/01/2026	Morgan Stanley	22	-
EUR	8,989,162	USD	10,507,149	05/01/2026	Barclays	30,516	-
EUR	1,202,720	USD	1,399,245	05/01/2026	BNP Paribas	9,690	-
EUR	187,377	USD	219,615	05/01/2026	Citibank	128	-
EUR	1,846,959	USD	2,152,278	05/01/2026	Goldman Sachs	11,875	-
EUR	845,510,304	USD	979,601,404	05/01/2026	HSBC	10,278,685	0.45
EUR	17,074,406	USD	19,854,829	05/01/2026	Morgan Stanley	145,701	-
EUR	832,873,993	USD	977,776,578	04/02/2026	Barclays	421,913	0.02
GBP	8,000,000	EUR	9,078,024	05/01/2026	Barclays	83,590	0.01
GBP	189,189	EUR	215,667	05/01/2026	BNP Paribas	993	-
GBP	1,940,337	EUR	2,209,461	05/01/2026	Goldman Sachs	12,616	-
GBP	224,030,358	EUR	254,427,033	05/01/2026	HSBC	2,132,951	0.10
GBP	50,409,543	EUR	57,397,077	05/01/2026	Morgan Stanley	332,024	-
NOK	346,104	EUR	29,232	05/01/2026	Barclays	22	-
NOK	2,462,124	EUR	206,044	05/01/2026	Goldman Sachs	2,064	-
NOK	12,750,513	EUR	1,069,429	05/01/2026	HSBC	8,290	-
NOK	841,051,289	EUR	70,934,167	05/01/2026	Morgan Stanley	154,564	0.01
NOK	1,286,613	EUR	108,339	04/02/2026	Barclays	262	-
PLN	194,593,421	EUR	46,000,280	05/01/2026	Citibank	70,586	-
SGD	19,876	EUR	13,124	05/01/2026	Barclays	51	-
SGD	12,684	EUR	8,365	05/01/2026	BNP Paribas	43	-
SGD	145,191	EUR	95,948	05/01/2026	HSBC	292	-
SGD	5,182,432	EUR	3,432,204	04/02/2026	Barclays	5,043	-
SGD	17,110	EUR	11,328	04/02/2026	HSBC	20	-
SGD	63,855	EUR	42,272	04/02/2026	Morgan Stanley	79	-
USD	451,572	EUR	383,696	02/01/2026	Barclays	1,326	-
USD	688,688	EUR	585,632	05/01/2026	Barclays	1,560	-
USD	1,713	EUR	1,460	05/01/2026	Citibank	1	-
USD	5,347,556	EUR	4,531,319	05/01/2026	HSBC	28,136	-
USD	9,562,140	EUR	8,126,511	05/01/2026	Morgan Stanley	26,399	-
USD	431,180,158	EUR	365,679,190	04/02/2026	Standard Chartered	1,415,735	0.06
USD	1,429,670	EUR	1,212,653	04/02/2026	State Street	4,528	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**20,184,794**	**0.88**
AUD	8,658,171	EUR	4,924,441	04/02/2026	Barclays	(3,932)	-
AUD	27,790	EUR	15,804	04/02/2026	Standard Chartered	(10)	-
EUR	4,405	AUD	7,743	02/01/2026	HSBC	(1)	-
EUR	936	AUD	1,656	05/01/2026	Barclays	(6)	-
EUR	52,504,693	AUD	93,301,995	05/01/2026	Citibank	(587,988)	(0.03)
EUR	4,958,520	AUD	8,765,398	05/01/2026	HSBC	(29,352)	-
EUR	2,416,097	AUD	4,289,513	05/01/2026	Morgan Stanley	(24,813)	-
EUR	12,655	AUD	22,309	04/02/2026	Standard Chartered	(23)	-
EUR	43,261,898	CAD	70,044,396	05/01/2026	HSBC	(322,506)	(0.02)
EUR	7,357,203	CZK	178,496,116	04/02/2026	Morgan Stanley	(13,327)	-
EUR	6,173,506	DKK	46,095,012	04/02/2026	Barclays	(594)	-
EUR	7,677,934	GBP	6,744,758	05/01/2026	Citibank	(46,175)	-
EUR	750,154	GBP	662,724	05/01/2026	Goldman Sachs	(8,799)	-
EUR	178,904,959	GBP	157,050,124	05/01/2026	HSBC	(949,137)	(0.04)
EUR	26,740,175	GBP	23,421,136	05/01/2026	Morgan Stanley	(81,753)	-
EUR	24,207	GBP	21,178	04/02/2026	HSBC	(10)	-
EUR	16,864,538	MXN	359,631,220	05/01/2026	Citibank	(191,319)	(0.01)
EUR	16,975,508	MXN	359,631,220	04/02/2026	Barclays	(4,407)	-
EUR	108,516	NOK	1,286,613	02/01/2026	Barclays	(233)	-
EUR	34,917	NOK	416,555	05/01/2026	Barclays	(291)	-
EUR	5,618	NOK	66,599	05/01/2026	Morgan Stanley	(11)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	187,981	NOK	2,233,452	04/02/2026	Morgan Stanley	(540)	-
EUR	14,858,289	NZD	30,599,523	05/01/2026	Barclays	(168,181)	(0.01)
EUR	45,848,696	PLN	194,593,421	05/01/2026	BNP Paribas	(222,170)	(0.01)
EUR	45,927,084	PLN	194,593,421	04/02/2026	Citibank	(66,583)	-
EUR	2,603,705	SEK	28,614,728	05/01/2026	HSBC	(41,394)	-
EUR	42,246	SGD	63,855	02/01/2026	Morgan Stanley	(81)	-
EUR	3,467,789	SGD	5,239,128	05/01/2026	Barclays	(4,967)	-
EUR	8,530	SGD	12,937	05/01/2026	Morgan Stanley	(46)	-
EUR	8,937	SGD	13,530	04/02/2026	Barclays	(37)	-
EUR	77,422	USD	91,091	05/01/2026	Barclays	(244)	-
EUR	87,654,273	USD	103,185,629	05/01/2026	Citibank	(324,265)	(0.02)
EUR	6,458,283	USD	7,585,317	05/01/2026	Morgan Stanley	(9,141)	-
EUR	366,199,705	USD	431,180,158	05/01/2026	Standard Chartered	(1,434,825)	(0.06)
EUR	967,888	USD	1,140,260	04/02/2026	Barclays	(2,897)	-
EUR	3,449,919	USD	4,068,762	04/02/2026	HSBC	(14,114)	-
EUR	970,627	USD	1,146,191	04/02/2026	Morgan Stanley	(5,209)	-
GBP	723,081	EUR	828,648	04/02/2026	HSBC	(1,823)	-
GBP	217,673,904	EUR	249,570,398	04/02/2026	Standard Chartered	(665,732)	(0.03)
JPY	886,765,123	EUR	4,874,790	05/01/2026	Morgan Stanley	(57,324)	-
NOK	10,170,022	EUR	863,788	05/01/2026	Barclays	(4,179)	-
NOK	5,021,892	EUR	424,994	05/01/2026	HSBC	(525)	-
NOK	3,541,532	EUR	300,329	05/01/2026	Morgan Stanley	(985)	-
NOK	2,414,242	EUR	204,263	04/02/2026	Barclays	(482)	-
NOK	2,809,998	EUR	237,561	04/02/2026	Goldman Sachs	(375)	-
NOK	859,443,835	EUR	72,724,463	04/02/2026	HSBC	(180,559)	(0.01)
SGD	46,226	EUR	30,737	05/01/2026	Barclays	(97)	-
SGD	18,068	EUR	12,031	05/01/2026	Citibank	(55)	-
SGD	5,000,973	EUR	3,328,871	05/01/2026	HSBC	(13,975)	-
SGD	13,682	EUR	9,107	05/01/2026	Morgan Stanley	(38)	-
USD	6,781,671	EUR	5,850,069	05/01/2026	Barclays	(67,854)	-
USD	1,372,701	EUR	1,187,447	05/01/2026	Goldman Sachs	(17,050)	-
USD	503,041,485	EUR	433,675,748	05/01/2026	HSBC	(4,770,530)	(0.21)
USD	51,892,873	EUR	44,440,308	05/01/2026	Morgan Stanley	(195,202)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(10,536,166)**	**(0.46)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,648,628**	**0.42**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2026	475	AUD	29,592,948	11,244	-
Australia 3 Year Bond, 16/03/2026	(1,415)	AUD	(84,541,725)	47,035	-
Canada 10 Year Bond, 20/03/2026	(2)	CAD	(150,451)	31	-
ICE 3 Month SONIA Index, 14/03/2028	795	GBP	219,653,940	56,568	-
ICE 3 Month SONIA Index, 16/06/2026	(795)	GBP	(219,483,234)	89,244	0.01
ICE 3 Month SONIA Index, 17/03/2026	(883)	GBP	(243,348,467)	62,800	-
US 10 Year Ultra Bond, 20/03/2026	(86)	USD	(8,438,752)	1,433	-
US Ultra Bond, 20/03/2026	(212)	USD	(21,382,903)	12,777	-
Total Unrealised Gain on Financial Futures Contracts				**281,132**	**0.01**
3 Month Euribor, 13/12/2027	1,831	EUR	446,878,437	-	-
Canada 5 Year Bond, 20/03/2026	8	CAD	564,023	(25)	-
Euro-Bobl, 06/03/2026	(238)	EUR	(27,646,080)	-	-
Euro-BTP, 06/03/2026	268	EUR	32,208,240	-	-
Euro-Bund, 06/03/2026	(2,020)	EUR	(257,691,400)	(10,481)	-
Euro-Buxl, 06/03/2026	(244)	EUR	(26,869,280)	(698)	-
Euro-OAT, 06/03/2026	(236)	EUR	(28,459,240)	-	-
Euro-Schatz, 06/03/2026	(1,219)	EUR	(130,177,010)	(122)	-
ICE 3 Month SONIA Index, 16/03/2027	1,589	GBP	439,782,223	(190,193)	(0.01)
Japan 10 Year Bond, 13/03/2026	(6)	JPY	(4,316,006)	-	-
Short-Term Euro-BTP, 06/03/2026	(323)	EUR	(34,667,590)	(1,190)	-
US 2 Year Note, 31/03/2026	4,485	USD	798,458,036	(224,068)	(0.01)
US 5 Year Note, 31/03/2026	770	USD	71,788,971	(43,766)	-
US 10 Year Note, 20/03/2026	648	USD	62,169,235	(64,748)	-
Total Unrealised Loss on Financial Futures Contracts				**(535,291)**	**(0.02)**
Net Unrealised Loss on Financial Futures Contracts				**(254,159)**	**(0.01)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
12,050,000	EUR	Citigroup	Pay fixed 3.125% Receive floating EURIBOR 6 month	09/12/2055	288,604	0.01
38,255,000	USD	Citigroup	Pay fixed 3.595% Receive floating SOFR 1 day	15/08/2035	378,296	0.02
499,475,000	USD	Citigroup	Pay fixed 3.15% Receive floating SOFR 1 day	15/12/2027	479,195	0.02
12,170,000	EUR	Citigroup	Pay fixed 3.043% Receive floating EURIBOR 6 month	12/11/2057	672,006	0.03
11,710,000	EUR	Citigroup	Pay fixed 2.743% Receive floating EURIBOR 6 month	15/08/2056	1,148,420	0.05
13,160,000	EUR	Citigroup	Pay fixed 2.691% Receive floating EURIBOR 6 month	04/06/2057	1,557,555	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					**4,524,076**	**0.20**
57,675,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.529%	04/06/2032	(807,794)	(0.04)
30,525,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.553%	15/08/2034	(648,100)	(0.03)
27,690,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.937%	12/11/2037	(605,369)	(0.03)
97,460,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.294%	09/12/2028	(228,378)	(0.01)
163,760,000	USD	Citigroup	Pay fixed 3.25% Receive floating SOFR 1 day	15/12/2027	(72,146)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(2,361,787)**	**(0.11)**
Net Market Value on Interest Rate Swap Contracts - Assets					**2,162,289**	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	1,535,000	852,602	0.10
Australia Government Bond, Reg. S 2.75% 21/11/2027	AUD	7,420,000	4,123,189	0.48
Australia Government Bond, Reg. S 2.25% 21/05/2028	AUD	850,000	463,704	0.05
			5,439,495	**0.63**
Austria				
Oesterreichische Kontrollbank AG, Reg. S 1.5% 13/07/2027	EUR	865,000	854,712	0.10
Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	GBP	500,000	575,580	0.06
			1,430,292	**0.16**
Canada				
Canada Government Bond 1.5% 01/06/2026	CAD	1,285,000	797,088	0.09
Canada Government Bond 1.25% 01/03/2027	CAD	18,260,000	11,206,019	1.29
Canada Government Bond 1% 01/06/2027	CAD	230,000	140,149	0.02
Canada Government Bond 3.5% 01/03/2028	CAD	1,170,000	741,094	0.08
Canada Government Bond 2% 01/06/2028	CAD	500,000	306,518	0.04
Canada Government Bond 3.25% 01/09/2028	CAD	3,100,000	1,956,109	0.22
Canada Government Bond 4% 01/03/2029	CAD	1,730,000	1,116,475	0.13
			16,263,452	**1.87**
Denmark				
Denmark Government Bond 0.5% 15/11/2027	DKK	640,000	83,639	0.01
			83,639	**0.01**
France				
Dexia SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,145,770	0.13
Dexia SA, Reg. S 0.01% 22/01/2027	EUR	400,000	390,622	0.04
Dexia SA, Reg. S 4.125% 22/07/2027	GBP	3,400,000	3,898,761	0.45
Dexia SA, Reg. S 0% 21/01/2028	EUR	4,000,000	3,810,155	0.44
Dexia SA, Reg. S 2.5% 05/04/2028	EUR	500,000	500,127	0.06
Dexia SA, Reg. S 4.625% 22/10/2028	GBP	2,400,000	2,781,455	0.32
Dexia SA, Reg. S 2.75% 18/01/2029	EUR	7,800,000	7,794,774	0.90
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	25,930,000	26,047,299	2.99
France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	33,631,200	32,543,399	3.74
France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2028	EUR	26,740,000	26,725,300	3.07
			105,637,662	**12.14**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	18,805,000	18,575,278	2.13
Kreditanstalt fuer Wiederaufbau 0.625% 07/01/2028	EUR	2,010,000	1,947,134	0.22
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	471,560	0.05
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	300,000	297,367	0.03
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	197,470	0.02
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 07/12/2027	GBP	950,000	1,027,798	0.12
Kreditanstalt fuer Wiederaufbau, Reg. S 4.375% 31/01/2028	GBP	800,000	926,504	0.11
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	1,895,000	1,915,124	0.22
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	11,320,000	10,782,023	1.24
Kreditanstalt fuer Wiederaufbau, Reg. S 2.625% 26/04/2029	EUR	9,560,000	9,620,446	1.11
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2029	EUR	11,905,000	10,958,551	1.26
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 04/10/2029	EUR	3,280,000	3,268,337	0.38
Kreditanstalt fuer Wiederaufbau, Reg. S 2% 15/11/2029	EUR	3,355,000	3,294,751	0.38
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	3,235,000	3,278,792	0.38
Kreditanstalt fuer Wiederaufbau, Reg. S 0.375% 23/04/2030	EUR	1,540,000	1,406,005	0.16
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 07/06/2030	EUR	1,355,000	1,387,110	0.16
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	200,000	188,582	0.02
Landwirtschaftliche Rentenbank, Reg. S 0.05% 18/12/2029	EUR	580,000	525,923	0.06
Landwirtschaftliche Rentenbank, Reg. S 3.25% 06/09/2030	EUR	3,270,000	3,354,549	0.39
			73,423,304	**8.44**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	340,000	360,612	0.04
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 2.7% 01/10/2030	EUR	5,660,000	5,641,472	0.65
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	260,000	246,691	0.03
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	8,090,000	8,344,661	0.96
Italy Buoni Poliennali del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	163,149	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 7.25% 01/11/2026	EUR	300,000	312,820	0.04
Italy Buoni Poliennali del Tesoro, Reg. S 1.25% 01/12/2026	EUR	5,860,000	5,818,721	0.67
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 15/02/2027	EUR	5,925,000	5,977,773	0.69
Italy Buoni Poliennali del Tesoro, Reg. S 1.1% 01/04/2027	EUR	150,000	148,182	0.02
Italy Buoni Poliennali del Tesoro, Reg. S 2.2% 01/06/2027	EUR	560,000	560,967	0.06
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 15/09/2027	EUR	1,190,000	1,166,665	0.13
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	4,460,000	4,494,599	0.52
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	2,500,000	2,392,684	0.27
Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	875,000	895,705	0.10
Italy Buoni Poliennali del Tesoro, Reg. S 0.5% 15/07/2028	EUR	4,295,000	4,101,974	0.47
Italy Buoni Poliennali del Tesoro, Reg. S 2.35% 15/01/2029	EUR	1,160,000	1,155,542	0.13
Italy Buoni Poliennali del Tesoro, Reg. S 4.1% 01/02/2029	EUR	9,680,000	10,144,092	1.16
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 01/08/2030	EUR	170,000	157,120	0.02
Italy Government Bond, Reg. S 6% 04/08/2028	GBP	1,078,000	1,277,522	0.15
			53,360,951	**6.13**
Japan				
Development Bank of Japan, Inc. 4.75% 26/11/2027	EUR	1,050,000	1,095,464	0.13
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	1,600,000	1,347,364	0.15
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	1,600,000	1,337,095	0.15
Development Bank of Japan, Inc., Reg. S 3.25% 28/04/2027	USD	1,000,000	847,200	0.10
Development Bank of Japan, Inc., Reg. S 2.625% 01/09/2027	USD	1,200,000	1,004,694	0.11
Development Bank of Japan, Inc., Reg. S 3.125% 13/04/2028	EUR	1,645,000	1,669,033	0.19
Development Bank of Japan, Inc., Reg. S 4.625% 10/04/2029	USD	8,000,000	6,994,743	0.80
Development Bank of Japan, Inc., Reg. S 1.875% 28/08/2029	USD	1,600,000	1,274,532	0.15
Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	455,400	0.05
Japan Bank for International Cooperation 4.25% 27/04/2026	USD	950,000	810,968	0.09
Japan Bank for International Cooperation 1.875% 21/07/2026	USD	252,000	212,644	0.02
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	1,020,000	859,207	0.10
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	714,000	595,973	0.07
Japan Bank for International Cooperation 2.875% 21/07/2027	USD	1,670,000	1,406,903	0.16
Japan Bank for International Cooperation 4.375% 05/10/2027	USD	2,000,000	1,726,354	0.20
Japan Bank for International Cooperation 2.75% 16/11/2027	USD	550,000	461,430	0.05
Japan Bank for International Cooperation 3.125% 15/02/2028	EUR	1,000,000	1,014,293	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	2,350,000	2,050,743	0.24
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	2,670,000	2,266,774	0.26
Japan Bank for International Cooperation 1.5% 01/06/2029	EUR	6,386,000	6,140,182	0.71
Japan Bank for International Cooperation 2% 17/10/2029	USD	6,110,000	4,889,716	0.56
Japan Bank for International Cooperation 2.625% 17/10/2030	EUR	1,950,000	1,932,785	0.22
Japan Government Five Year Bond 0.005% 20/09/2026	JPY	285,800,000	1,543,561	0.18
Japan Government Five Year Bond 0.005% 20/03/2027	JPY	398,550,000	2,140,867	0.25
Japan Government Five Year Bond 0.005% 20/06/2027	JPY	440,950,000	2,360,129	0.27
Japan Government Five Year Bond 0.2% 20/03/2028	JPY	2,562,850,000	13,633,028	1.57
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	347,750,000	1,851,737	0.21
Japan Government Two Year Bond 0.1% 01/01/2026	JPY	193,300,000	1,050,127	0.12
Japan International Cooperation Agency 2.125% 20/10/2026	USD	300,000	252,457	0.03
Japan International Cooperation Agency 2.75% 27/04/2027	USD	1,100,000	925,879	0.11
Japan International Cooperation Agency 4% 23/05/2028	USD	2,200,000	1,885,748	0.22
Japan International Cooperation Agency 4.75% 21/05/2029	USD	560,000	491,621	0.06
Japan International Cooperation Agency 4.25% 22/05/2030	USD	12,012,000	10,393,570	1.19
Japan International Cooperation Agency 1% 22/07/2030	USD	3,070,000	2,298,186	0.26
			79,220,407	**9.10**
Latvia				
Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	168,435	0.02
Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	181,649	0.02
Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	91,423	0.01
			441,507	**0.05**
Lithuania				
Lithuania Government Bond, Reg. S 2.875% 28/01/2030	EUR	14,510,000	14,584,112	1.68
			14,584,112	**1.68**
Mexico				
Mexico Government Bond 1.35% 18/09/2027	EUR	520,000	508,819	0.06
Mexico Government Bond 3.625% 09/04/2029	EUR	1,155,000	1,166,280	0.13
Mexico Government Bond 4.5% 22/04/2029	USD	770,000	659,573	0.08
Mexico Government Bond 3.5% 19/09/2029	EUR	555,000	554,254	0.06
			2,888,926	**0.33**
Poland				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	10,481,000	9,481,666	1.09
Bank Gospodarstwa Krajowego, Reg. S 3.25% 18/03/2030	EUR	5,845,000	5,925,369	0.68
Bank Gospodarstwa Krajowego, Reg. S 2% 01/06/2030	EUR	1,700,000	1,635,793	0.19
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	175,000	167,238	0.02
Poland Government Bond, Reg. S 3% 16/01/2030	EUR	9,408,000	9,527,364	1.09
			26,737,430	**3.07**
Spain				
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	570,000	545,171	0.06
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	16,185,000	16,235,530	1.87
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	300,000	294,672	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	2,140,000	2,094,157	0.24
			19,169,530	**2.20**
Supranational				
European Stability Mechanism, Reg. S 0.75% 05/09/2028	EUR	200,000	192,191	0.02
European Union, Reg. S 0% 04/10/2028	EUR	200,000	187,825	0.02
European Union, Reg. S 0% 04/07/2029	EUR	3,865,000	3,557,726	0.41
European Union, Reg. S 1.625% 04/12/2029	EUR	3,605,000	3,490,435	0.40
			7,428,177	**0.85**
Sweden				
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	3,750,000	336,119	0.04
			336,119	**0.04**
United Kingdom				
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	1,489,088	1,734,721	0.20
UK Treasury, Reg. S 1.625% 22/10/2028	GBP	13,020,000	14,107,969	1.62
UK Treasury, Reg. S 0.875% 22/10/2029	GBP	6,872,500	7,075,590	0.81
UK Treasury, Reg. S 0.375% 22/10/2030	GBP	3,700,000	3,599,720	0.42
			26,518,000	**3.05**
United States of America				
US Treasury 0.875% 30/06/2026	USD	1,398,000	1,176,398	0.14
US Treasury 0.625% 31/07/2026	USD	14,505,000	12,161,985	1.40
US Treasury 4.625% 15/11/2026	USD	26,510,000	22,807,748	2.62
US Treasury 1.25% 30/11/2026	USD	12,835,000	10,720,557	1.23
US Treasury 4.25% 30/11/2026	USD	41,335,000	35,463,872	4.08
US Treasury 1.25% 31/12/2026	USD	8,887,000	7,409,811	0.85
US Treasury 4.25% 31/12/2026	USD	9,215,000	7,911,466	0.91
US Treasury 4.125% 15/02/2027	USD	8,885,000	7,627,350	0.88
US Treasury 3.75% 30/04/2027	USD	3,525,000	3,015,479	0.35
US Treasury 0.5% 31/05/2027	USD	3,990,000	3,263,764	0.37
US Treasury 3.25% 30/06/2027	USD	12,485,000	10,611,328	1.22
US Treasury 3.375% 15/09/2027	USD	13,750,000	11,704,803	1.35
US Treasury 0.5% 31/10/2027	USD	27,910,000	22,554,842	2.59
US Treasury 4.125% 31/10/2027	USD	24,145,000	20,819,813	2.39
US Treasury 0.625% 30/11/2027	USD	34,611,000	27,971,835	3.21
US Treasury 3.875% 30/11/2027	USD	19,810,000	17,015,180	1.96
US Treasury 4% 15/12/2027	USD	26,520,000	22,838,586	2.62
US Treasury 3.5% 31/01/2028	USD	840,000	716,582	0.08
US Treasury 1.125% 29/02/2028	USD	3,280,000	2,660,709	0.31
US Treasury 4% 29/02/2028	USD	460,000	396,443	0.05
US Treasury 1.25% 31/03/2028	USD	1,360,000	1,104,217	0.13
US Treasury 1.25% 30/04/2028	USD	11,705,000	9,485,253	1.09
US Treasury 3.5% 30/04/2028	USD	910,000	776,161	0.09
US Treasury 3.625% 31/05/2028	USD	10,400,000	8,894,653	1.02
US Treasury 1% 31/07/2028	USD	31,035,000	24,843,021	2.85
US Treasury 4.125% 31/07/2028	USD	23,785,000	20,591,381	2.37
US Treasury 1.125% 31/08/2028	USD	29,130,000	23,347,205	2.68
US Treasury 4.375% 31/08/2028	USD	25,510,000	22,224,528	2.55
US Treasury 4% 31/01/2029	USD	21,470,000	18,555,039	2.13
US Treasury 4.25% 28/02/2029	USD	19,040,000	16,577,346	1.91
US Treasury 4.125% 31/03/2029	USD	14,740,000	12,787,857	1.47
			408,035,212	**46.90**
Total Bonds			**840,998,215**	**96.65**
Total Transferable securities and money market instruments admitted to an official exchange listing			**840,998,215**	**96.65**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Japan				
Japan Bank for International Cooperation 4.625% 22/07/2027	USD	1,990,000	1,721,230	0.20
			1,721,230	**0.20**
Mexico				
Mexico Government Bond 6% 13/05/2030	USD	8,396,000	7,514,772	0.86
			7,514,772	**0.86**
Total Bonds			**9,236,002**	**1.06**
Total Transferable securities and money market instruments dealt in on another regulated market			**9,236,002**	**1.06**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	1,792	19,386,701	2.23
			19,386,701	**2.23**
Total Collective Investment Schemes - UCITS			**19,386,701**	**2.23**
Total Units of authorised UCITS or other collective investment undertakings			**19,386,701**	**2.23**
Total Investments			**869,620,918**	**99.94**
Cash			**8,251,924**	**0.95**
Other Assets/(Liabilities)			**(7,765,756)**	**(0.89)**
Total Net Assets			**870,107,086**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	46.90
France	12.14
Japan	9.30
Germany	8.44
Italy	6.13
Poland	3.07
United Kingdom	3.05
Luxembourg	2.23
Spain	2.20
Canada	1.87
Lithuania	1.68
Mexico	1.19
Supranational	0.85
Australia	0.63
Austria	0.16
Latvia	0.05
Sweden	0.04
Denmark	0.01
Total Investments	**99.94**
Cash and other assets/(liabilities)	0.06
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,483,567	AUD	9,636,561	04/02/2026	Barclays	7,031	-
EUR	15,032,143	CAD	24,152,617	04/02/2026	Barclays	4,472	-
EUR	23,953	GBP	20,884	02/01/2026	HSBC	36	-
EUR	141,506	GBP	123,531	05/01/2026	HSBC	39	-
EUR	631,721,028	GBP	550,184,479	05/01/2026	Standard Chartered	1,648,737	0.19
EUR	36,801,417	GBP	32,174,879	04/02/2026	Barclays	10,247	-
EUR	1,218	GBP	1,064	04/02/2026	HSBC	1	-
EUR	23,107,561	JPY	4,170,052,185	05/01/2026	Barclays	453,215	0.05
EUR	22,704,207	JPY	4,170,052,185	04/02/2026	HSBC	20,776	-
EUR	336,479	SEK	3,635,169	04/02/2026	HSBC	390	-
EUR	1,491,847	USD	1,739,445	05/01/2026	Barclays	8,755	-
EUR	301,039	USD	352,832	05/01/2026	Citibank	206	-
EUR	419,881,206	USD	486,443,393	05/01/2026	HSBC	5,127,919	0.59
EUR	37,002,916	USD	43,092,332	05/01/2026	Morgan Stanley	261,361	0.04
EUR	460,020,339	USD	540,054,217	04/02/2026	Barclays	233,035	0.03
GBP	2,207,717	EUR	2,513,760	05/01/2026	BNP Paribas	14,522	-
GBP	1,085,544	EUR	1,235,735	05/01/2026	Citibank	7,432	-
GBP	2,122,043	EUR	2,416,102	05/01/2026	Goldman Sachs	14,066	-
GBP	503,885,994	EUR	572,206,881	05/01/2026	HSBC	4,844,299	0.55
GBP	51,505,137	EUR	58,708,571	05/01/2026	Morgan Stanley	275,207	0.04
GBP	1,536,795	EUR	1,757,269	04/02/2026	BNP Paribas	18	-
GBP	2,823,170	EUR	3,226,952	04/02/2026	HSBC	1,272	-
USD	661,321	EUR	561,917	02/01/2026	Barclays	1,941	-
USD	466,610	EUR	396,819	05/01/2026	Citibank	1,024	-
USD	412,929	EUR	350,841	05/01/2026	HSBC	1,232	-
USD	1,214,829	EUR	1,034,205	05/01/2026	Morgan Stanley	1,587	-
USD	7,534	EUR	6,397	04/02/2026	Barclays	17	-
USD	450,578	EUR	382,047	04/02/2026	HSBC	1,563	-
USD	177,072,108	EUR	150,172,923	04/02/2026	Standard Chartered	581,398	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**13,521,798**	**1.56**
EUR	3,470	AUD	6,153	05/01/2026	Barclays	(31)	-
EUR	5,376,331	AUD	9,553,859	05/01/2026	Citibank	(60,208)	(0.01)
EUR	37,314	AUD	66,293	05/01/2026	HSBC	(409)	-
EUR	5,829	AUD	10,256	05/01/2026	Morgan Stanley	(7)	-
EUR	946	CAD	1,538	05/01/2026	Barclays	(11)	-
EUR	949,848	CAD	1,544,813	05/01/2026	Citibank	(11,396)	-
EUR	13,962,430	CAD	22,606,265	05/01/2026	HSBC	(104,086)	(0.01)
EUR	1,595,735	GBP	1,403,760	05/01/2026	Barclays	(11,854)	-
EUR	34,752,192	GBP	30,521,031	05/01/2026	HSBC	(200,549)	(0.03)
EUR	12,409,374	GBP	10,872,044	05/01/2026	Morgan Stanley	(41,311)	-
EUR	330,770	SEK	3,635,169	05/01/2026	HSBC	(5,259)	-
EUR	6,407	USD	7,534	05/01/2026	Barclays	(17)	-
EUR	11,231,783	USD	13,188,482	05/01/2026	Citibank	(13,033)	-
EUR	349,595	USD	412,547	05/01/2026	HSBC	(2,152)	-
EUR	701,093	USD	824,949	05/01/2026	Morgan Stanley	(2,278)	-
EUR	150,386,683	USD	177,072,108	05/01/2026	Standard Chartered	(589,237)	(0.07)
EUR	561,032	USD	661,321	04/02/2026	Barclays	(1,998)	-
EUR	20,719	USD	24,441	04/02/2026	HSBC	(90)	-
GBP	144,415	EUR	165,214	04/02/2026	HSBC	(80)	-
GBP	550,184,479	EUR	630,804,874	04/02/2026	Standard Chartered	(1,682,680)	(0.20)
USD	968,032	EUR	832,365	05/01/2026	Barclays	(6,998)	-
USD	443,989	EUR	384,071	05/01/2026	Goldman Sachs	(5,515)	-
USD	176,192,706	EUR	151,902,885	05/01/2026	HSBC	(1,676,765)	(0.19)
USD	3,372,775	EUR	2,880,017	05/01/2026	Morgan Stanley	(4,308)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,420,272)**	**(0.51)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,101,526**	**1.05**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 14/06/2027	348	EUR	85,051,200	2,478	-
ICE 3 Month SONIA Index, 16/06/2026	(150)	GBP	(41,411,931)	6,352	-
ICE 3 Month SONIA Index, 17/03/2026	(166)	GBP	(45,748,410)	11,996	-
US 5 Year Note, 31/03/2026	(224)	USD	(20,884,064)	11,022	-
Total Unrealised Gain on Financial Futures Contracts				**31,848**	**-**
Australia 3 Year Bond, 16/03/2026	48	AUD	2,867,847	(786)	-
Euro-Bobl, 06/03/2026	(972)	EUR	(112,907,520)	-	-
Euro-Schatz, 06/03/2026	(517)	EUR	(55,210,430)	-	-
ICE 3 Month SONIA Index, 16/03/2027	302	GBP	83,583,531	(35,659)	-
Short-Term Euro-BTP, 06/03/2026	(32)	EUR	(3,434,560)	(355)	-
US 2 Year Note, 31/03/2026	292	USD	51,984,336	(14,588)	-
Total Unrealised Loss on Financial Futures Contracts				**(51,388)**	**-**
Net Unrealised Loss on Financial Futures Contracts				**(19,540)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	2,231,245	0.37
National Australia Bank Ltd., Reg. S, FRN 4.338% 25/11/2030	GBP	1,624,000	2,185,725	0.37
Treasury Corp. of Victoria, Reg. S 3% 20/10/2028	AUD	6,005,000	3,865,222	0.65
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	5,285,000	6,114,870	1.02
Westpac Banking Corp., Reg. S, FRN 4.327% 26/09/2030	GBP	1,750,000	2,355,799	0.39
			16,752,861	**2.80**
Bermuda				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,500,000	1,488,000	0.25
			1,488,000	**0.25**
Canada				
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,387,282	0.40
Province of Quebec 1.9% 01/09/2030	CAD	5,098,000	3,527,284	0.59
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	4,146,960	0.69
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	9,054,349	1.51
			19,115,875	**3.19**
Cayman Islands				
Al Rajhi Sukuk Ltd., Reg. S 4.75% 05/04/2028	USD	945,000	953,280	0.16
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	950,000	956,642	0.16
CK Hutchison Europe Finance 18 Ltd., Reg. S 2% 13/04/2030	EUR	644,000	725,945	0.12
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	585,000	590,352	0.10
Gaci First Investment Co., Reg. S 5.25% 29/01/2030	USD	2,400,000	2,474,864	0.41
Ma'aden Sukuk Ltd., Reg. S 5.25% 13/02/2030	USD	400,000	411,227	0.07
SA Global Sukuk Ltd., 144A 4.25% 02/10/2029	USD	1,181,000	1,178,697	0.20
SRC Sukuk Ltd., Reg. S 4.375% 02/04/2029	USD	3,455,000	3,456,448	0.58
Weibo Corp. 3.375% 08/07/2030	USD	1,261,000	1,198,434	0.20
			11,945,889	**2.00**
Czech Republic				
Czech Republic Government Bond 0.05% 29/11/2029	CZK	262,020,000	10,974,920	1.83
			10,974,920	**1.83**
France				
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	100,000	119,920	0.02
France Government Bond OAT, Reg. S, 144A 2.4% 24/09/2028	EUR	8,705,000	10,204,047	1.70
			10,323,967	**1.72**
Germany				
Bundesschatzanweisungen, Reg. S 2% 10/12/2026	EUR	15,450,000	18,119,282	3.03
Bundesschatzanweisungen, Reg. S 2.2% 11/03/2027	EUR	4,595,000	5,398,569	0.90
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,324,000	12,359,834	2.06
			35,877,685	**5.99**
Hong Kong				
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,142,000	1,167,510	0.19
			1,167,510	**0.19**
Hungary				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	1,200,000	1,245,294	0.21
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	700,000	842,947	0.14
			2,088,241	**0.35**
India				
HDFC Bank Ltd., Reg. S 5.196% 15/02/2027	USD	600,000	605,748	0.10
REC Ltd., Reg. S 2.25% 01/09/2026	USD	400,000	394,884	0.07
			1,000,632	**0.17**
Ireland				
CRH SMW Finance DAC 5.125% 09/01/2030	USD	740,000	763,818	0.13
			763,818	**0.13**
Israel				
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	650,000	689,002	0.11
			689,002	**0.11**
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S 3.85% 15/12/2029	EUR	10,875,000	13,338,873	2.23
Italy Buoni Poliennali del Tesoro, Reg. S 2.95% 01/07/2030	EUR	35,321,000	41,827,075	6.99
			55,165,948	**9.22**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,534,902	0.26
Norinchukin Bank (The), Reg. S 4.674% 09/09/2030	USD	346,000	348,975	0.06
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,525,715	0.25
			3,409,592	**0.57**
Kazakhstan				
Baiterek National Managing Holding JSC, Reg. S 4.65% 01/10/2030	USD	1,274,000	1,273,821	0.21
Development Bank of Kazakhstan JSC, Reg. S 4.6% 31/01/2031	USD	1,851,000	1,835,948	0.31
Kazakhstan Government Bond, Reg. S 0.6% 30/09/2026	EUR	633,000	731,857	0.12
			3,841,626	**0.64**
Mexico				
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	3,093,000	3,027,098	0.51
			3,027,098	**0.51**
Netherlands				
ING Groep NV, FRN 5.066% 25/03/2031	USD	890,000	913,515	0.15
Prosus NV, Reg. S 3.68% 21/01/2030	USD	758,000	728,571	0.12
			1,642,086	**0.27**
New Zealand				
ANZ Bank New Zealand Ltd., FRN, 144A 5.548% 11/08/2032	USD	950,000	968,896	0.16
			968,896	**0.16**
Poland				
Poland Government Bond 0.25% 25/10/2026	PLN	10,552,000	2,862,938	0.48
			2,862,938	**0.48**
Romania				
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	724,000	928,591	0.16
			928,591	**0.16**
Singapore				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	600,000	612,537	0.10
DBS Bank Ltd., Reg. S, FRN 4.268% 30/10/2028	GBP	1,445,000	1,943,304	0.32
United Overseas Bank Ltd., Reg. S, FRN 4.252% 08/06/2029	GBP	2,300,000	3,091,653	0.52
			5,647,494	**0.94**
South Korea				
Kodit Global Co. Ltd., Reg. S, FRN 4.31% 30/09/2028	USD	1,680,000	1,681,793	0.28
Korea Housing Finance Corp., Reg. S, FRN 4.355% 14/10/2028	GBP	2,200,000	2,961,638	0.50
			4,643,431	**0.78**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain				
Banco Santander SA 6.607% 07/11/2028	USD	1,200,000	1,282,179	0.21
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	983,295	0.17
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,000,000	14,565,674	2.43
			16,831,148	**2.81**
Thailand				
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	925,000	949,232	0.16
			949,232	**0.16**
United Arab Emirates				
DP World Ltd., Reg. S 2.375% 25/09/2026	EUR	813,000	950,923	0.16
First Abu Dhabi Bank PJSC, Reg. S 4.38% 10/09/2030	USD	1,667,000	1,683,775	0.28
NBK SPC Ltd., Reg. S, FRN 1.625% 15/09/2027	USD	995,000	976,084	0.16
			3,610,782	**0.60**
United Kingdom				
Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,968,639	0.33
Barclays plc, FRN 4.476% 11/11/2029	USD	725,000	729,476	0.12
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	640,000	661,297	0.11
HSBC Holdings plc, FRN 5.13% 03/03/2031	USD	430,000	441,284	0.07
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	1,060,000	1,080,654	0.18
Lloyds Banking Group plc, FRN 4.425% 04/11/2031	USD	935,000	933,274	0.16
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	720,000	740,529	0.12
Nationwide Building Society, 144A 4.351% 30/09/2030	USD	1,440,000	1,443,187	0.24
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,386,035	0.23
NatWest Group plc, FRN 5.516% 30/09/2028	USD	715,000	733,819	0.12
NatWest Group plc, FRN 4.892% 18/05/2029	USD	1,675,000	1,705,214	0.29
Paragon Bank plc, Reg. S, FRN 4.327% 20/03/2028	GBP	4,379,000	5,900,386	0.99
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,201,634	0.20
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	845,000	846,760	0.14
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,192,247	0.20
Standard Chartered plc, FRN, 144A 5.545% 21/01/2029	USD	565,000	580,403	0.10
TSB Bank plc, Reg. S 2.704% 18/02/2030	EUR	1,150,000	1,340,887	0.22
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	28,768,478	39,302,871	6.57
			62,188,596	**10.39**
United States of America				
Cardinal Health, Inc. 4.5% 15/09/2030	USD	525,000	530,598	0.09
Cencora, Inc. 4.85% 15/12/2029	USD	1,100,000	1,125,666	0.19
Cigna Group (The) 4.5% 15/09/2030	USD	530,000	534,367	0.09
Constellation Brands, Inc. 4.8% 01/05/2030	USD	1,370,000	1,394,710	0.23
Darden Restaurants, Inc. 4.55% 15/10/2029	USD	430,000	434,832	0.07
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,849,423	0.31
MPLX LP 4.8% 15/02/2031	USD	1,350,000	1,367,899	0.23
NextEra Energy Capital Holdings, Inc. 5.05% 15/03/2030	USD	980,000	1,012,648	0.17
Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,410,000	1,353,211	0.23
Stryker Corp. 4.7% 10/02/2028	USD	1,965,000	1,994,993	0.33
Uber Technologies, Inc. 4.15% 15/01/2031	USD	1,210,000	1,205,934	0.20
US Treasury 4.125% 15/02/2027	USD	7,978,800	8,033,343	1.34
US Treasury 4.25% 15/03/2027	USD	170,000	171,487	0.03
US Treasury 3.75% 30/06/2027	USD	76,670,500	76,980,476	12.86
US Treasury 3.5% 31/10/2027	USD	5,880,000	5,882,641	0.98
US Treasury 3.875% 15/03/2028	USD	345,000	347,911	0.06
US Treasury 3.875% 15/07/2028	USD	65,000	65,584	0.01
US Treasury 3.75% 31/12/2028	USD	380,000	382,442	0.06
US Treasury 3.5% 30/09/2029	USD	335,000	333,796	0.06
US Treasury 4.125% 31/10/2029	USD	10,000	10,183	0.00
US Treasury 3.875% 30/06/2030	USD	42,000,000	42,374,883	7.08
US Treasury 3.625% 30/09/2030	USD	555,000	553,699	0.09
US Treasury 3.5% 30/11/2030	USD	5,000,000	4,957,812	0.83
Zimmer Biomet Holdings, Inc. 5.05% 19/02/2030	USD	1,100,000	1,135,339	0.19
			154,033,877	**25.73**
Virgin Islands, British				
Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029	USD	570,000	591,520	0.10
			591,520	**0.10**
Total Bonds			**432,531,255**	**72.25**
Total Transferable securities and money market instruments admitted to an official exchange listing			**432,531,255**	**72.25**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Ausgrid Finance Pty. Ltd., Reg. S 5.277% 10/12/2030	AUD	1,660,000	1,103,641	0.18
Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	272,780	0.05
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,435,812	0.24
NBN Co. Ltd., Reg. S 4% 01/10/2027	USD	1,500,000	1,498,014	0.25
			4,310,247	**0.72**
Belgium				
KBC Group NV, FRN, 144A 4.454% 23/09/2031	USD	965,000	964,432	0.16
			964,432	**0.16**
Canada				
Bank of Montreal, FRN 4.35% 22/09/2031	USD	1,125,000	1,125,279	0.19
Bank of Nova Scotia (The), FRN 4.932% 14/02/2029	USD	980,000	999,557	0.17
Bank of Nova Scotia (The), FRN 4.338% 15/09/2031	USD	1,255,000	1,252,800	0.21
Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,393,621	0.23
Canadian Imperial Bank of Commerce, FRN 4.857% 30/03/2029	USD	835,000	849,776	0.14
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,259,742	0.21
Federation des Caisses Desjardins du Quebec, 144A 4.565% 26/08/2030	USD	715,000	721,933	0.12
National Bank of Canada 5.6% 18/12/2028	USD	1,705,000	1,781,161	0.30
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	1,030,000	1,045,907	0.17
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,514,761	0.25
			11,944,537	**1.99**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,315,000	1,315,508	0.22
EI Sukuk Co. Ltd., Reg. S 4.54% 23/03/2031	USD	2,300,000	2,293,417	0.38
Foxconn Far East Ltd., Reg. S 3% 23/09/2026	USD	970,000	961,840	0.16
FWD Group Holdings Ltd., Reg. S 5.252% 22/09/2030	USD	418,000	420,993	0.07
Meituan, Reg. S 4.5% 02/04/2028	USD	1,171,000	1,177,203	0.20
Sands China Ltd., STEP 5.4% 08/08/2028	USD	1,175,000	1,198,124	0.20
			7,367,085	**1.23**
Denmark				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	310,000	322,449	0.05
Danske Bank A/S, FRN, 144A 4.42% 12/09/2031	USD	1,230,000	1,225,150	0.21
			1,547,599	**0.26**
Finland				
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,537,661	0.26
			1,537,661	**0.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
France				
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,415,000	1,466,115	0.25
BPCE SA, FRN, 144A 5.389% 28/05/2031	USD	820,000	843,824	0.14
Credit Agricole SA, FRN, 144A 5.23% 09/01/2029	USD	670,000	684,763	0.11
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	875,000	899,705	0.15
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,430,000	1,430,806	0.24
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	700,000	722,821	0.12
			6,048,034	**1.01**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	832,703	0.14
Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	640,000	653,389	0.11
Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	710,000	728,795	0.12
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	995,000	993,592	0.16
RED & Black Auto Germany 11 UG, Reg. S, FRN, Series 11 'A' 2.485% 15/09/2033	EUR	1,266,404	1,487,390	0.25
RED & Black Auto Germany 12 UG, Reg. S, FRN, Series 12 'A' 2.525% 15/04/2034	EUR	1,512,801	1,777,784	0.30
			6,473,653	**1.08**
India				
Tata Capital Ltd., Reg. S 5.389% 21/07/2028	USD	600,000	612,746	0.10
			612,746	**0.10**
Indonesia				
Bank Mandiri Persero Tbk. PT, Reg. S 4.9% 24/03/2028	USD	600,000	607,768	0.10
			607,768	**0.10**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,179,588	0.20
AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	810,000	837,434	0.14
			2,017,022	**0.34**
Japan				
Hokkaido Electric Power Co., Inc., Reg. S 4.587% 04/09/2030	USD	855,000	860,722	0.14
Mitsubishi Estate Co. Ltd., Reg. S 4.352% 02/10/2030	USD	703,000	705,215	0.12
Mizuho Financial Group, Inc., FRN 5.098% 13/05/2031	USD	980,000	1,010,499	0.17
Sumitomo Mitsui Trust Bank Ltd., 144A 4.5% 10/09/2029	USD	435,000	439,956	0.07
			3,016,392	**0.50**
Luxembourg				
Bavarian Sky SA, Reg. S, FRN, Series 9 'A' 2.481% 20/05/2033	EUR	2,200,000	2,585,270	0.43
Bavarian Sky SA - Compartment German Auto Leases 8, Reg. S, FRN, Series 8 'A' 2.371% 20/11/2031	EUR	533,836	626,311	0.11
Compartment VCL 44, Reg. S, FRN, Series 44 'A' 2.411% 21/12/2030	EUR	2,286,745	2,683,910	0.45
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	2,900,000	2,955,825	0.49
Revocar SA, Reg. S, FRN 'A' 2.404% 25/08/2038	EUR	500,000	586,957	0.10
Silver Arrow SA Compartment 16, Reg. S, FRN, Series 16 'A' 2.415% 15/09/2030	EUR	400,088	469,580	0.08
Silver Arrow SA Compartment 18, Reg. S, FRN, Series 18 'A' 2.435% 15/12/2031	EUR	685,744	805,110	0.13
Silver Arrow SA Compartment 20, Reg. S, FRN, Series 20 'A' 2.365% 15/06/2033	EUR	1,927,475	2,261,704	0.38
			12,974,667	**2.17**
Mexico				
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	620,000	622,112	0.11
Mexico Government Bond 6% 13/05/2030	USD	637,000	668,691	0.11
			1,290,803	**0.22**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,015,651	0.17
Bumper NL BV, Reg. S, FRN, Series 2023-NL1 'A' 2.591% 22/03/2035	EUR	1,985,104	2,331,717	0.39
Cooperatieve Rabobank UA, FRN, 144A 4.99% 27/05/2031	USD	1,175,000	1,204,229	0.20
Enel Finance International NV, 144A 4.375% 30/09/2030	USD	1,270,000	1,267,209	0.21
Hill FL BV, Reg. S, FRN, Series 2023-1FL 'A' 2.703% 18/05/2031	EUR	697,965	819,110	0.14
			6,637,916	**1.11**
New Zealand				
ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,537,874	0.26
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,376,157	0.23
Westpac New Zealand Ltd., 144A 5.195% 28/02/2029	USD	660,000	680,960	0.11
Westpac New Zealand Ltd., 144A 4.218% 16/09/2030	USD	1,250,000	1,249,340	0.21
			4,844,331	**0.81**
Peru				
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	600,000	599,521	0.10
			599,521	**0.10**
Singapore				
Oil India International Pte. Ltd., Reg. S 4% 21/04/2027	USD	620,000	617,629	0.10
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	2,100,000	2,089,294	0.35
			2,706,923	**0.45**
South Korea				
POSCO, Reg. S 5.75% 17/01/2028	USD	935,000	964,712	0.16
SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	1,151,000	1,191,690	0.20
			2,156,402	**0.36**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,221,202	0.21
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	702,000	730,067	0.12
			1,951,269	**0.33**
Sweden				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,495,000	1,545,680	0.26
Swedbank AB, 144A 5.083% 21/05/2030	USD	980,000	1,010,562	0.17
			2,556,242	**0.43**
Switzerland				
UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	355,000	353,935	0.06
			353,935	**0.06**
United Kingdom				
Bavarian Sky UK 7 plc, Reg. S, FRN, Series UK7 'A' 4.347% 20/11/2033	GBP	1,805,000	2,428,152	0.40
			2,428,152	**0.40**
United States of America				
Amcor Flexibles North America, Inc. 5.1% 17/03/2030	USD	890,000	915,176	0.15
American Express Co., FRN 5.016% 25/04/2031	USD	1,445,000	1,491,313	0.25
Bank of America Corp., FRN 5.819% 15/09/2029	USD	435,000	454,266	0.08
Bank of America Corp., FRN 5.162% 24/01/2031	USD	1,880,000	1,944,099	0.32
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	755,000	765,971	0.13
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,361,999	0.23
Capital One Financial Corp., FRN 4.493% 11/09/2031	USD	1,015,000	1,014,886	0.17
Citigroup, Inc., FRN 4.786% 04/03/2029	USD	1,320,000	1,340,299	0.22
Citigroup, Inc., FRN 4.952% 07/05/2031	USD	1,215,000	1,242,941	0.21
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	854,869	0.14
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,417,508	0.24

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	776,816	0.13
FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	1,628,088	1,633,703	0.27
FirstEnergy Transmission LLC 4.55% 15/01/2030	USD	560,000	565,278	0.09
FNMA, FRN 888148 6.465% 01/02/2037	USD	15,879	16,486	0.00
FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	475,037	474,277	0.08
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	685,757	675,287	0.11
GNMA, Series 2025-33 'LH' 5% 20/05/2054	USD	6,624,300	6,726,440	1.12
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	2,130,000	2,185,136	0.36
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	820,000	825,882	0.14
Jackson National Life Global Funding, 144A 5.35% 13/01/2030	USD	995,000	1,029,116	0.17
Lincoln Financial Global Funding, 144A 5.3% 13/01/2030	USD	555,000	575,386	0.10
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,482,650	0.25
Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	1,105,000	1,142,690	0.19
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,559,121	0.26
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	919,112	0.15
Morgan Stanley, FRN 4.654% 18/10/2030	USD	985,000	998,120	0.17
National Rural Utilities Cooperative Finance Corp. 4.15% 25/08/2028	USD	945,000	950,646	0.16
Principal Life Global Funding II, 144A 4.25% 18/08/2028	USD	1,045,000	1,050,384	0.18
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	1,010,000	1,035,862	0.17
State Street Corp., FRN 4.53% 20/02/2029	USD	625,000	633,316	0.11
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 3.68% 25/09/2034	USD	1,144,649	1,124,793	0.19
Synopsys, Inc. 4.85% 01/04/2030	USD	1,060,000	1,084,055	0.18
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	1,265,000	1,245,988	0.21
UMBS FP0021 4% 01/05/2031	USD	1,601,556	1,598,322	0.27
UMBS SD0135 4.5% 01/02/2047	USD	825,116	831,478	0.14
UMBS ZT2375 4% 01/03/2032	USD	1,634,926	1,632,126	0.27
Verisk Analytics, Inc. 4.5% 15/08/2030	USD	1,125,000	1,134,917	0.19
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	1,500,000	1,517,205	0.25
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	1,235,000	1,258,602	0.21
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	1,075,000	1,114,441	0.19
Wells Fargo & Co., FRN 4.078% 15/09/2029	USD	1,230,000	1,229,673	0.21
Western-Southern Global Funding, 144A 4.9% 01/05/2030	USD	1,230,000	1,261,107	0.21
			53,091,742	**8.87**
Virgin Islands, British				
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	567,000	589,952	0.10
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	597,000	594,190	0.10
			1,184,142	**0.20**
Total Bonds			**139,223,221**	**23.26**
Total Transferable securities and money market instruments dealt in on another regulated market			**139,223,221**	**23.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,530,648	8,530,648	1.42
			8,530,648	**1.42**
Total Collective Investment Schemes - UCITS			**8,530,648**	**1.42**
Total Units of authorised UCITS or other collective investment undertakings			**8,530,648**	**1.42**
Total Investments			**580,285,124**	**96.93**
Cash			**10,150,535**	**1.70**
Other Assets/(Liabilities)			**8,211,156**	**1.37**
Total Net Assets			**598,646,815**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	34.60
United Kingdom	10.79
Italy	9.22
Germany	7.07
Canada	5.18
Luxembourg	3.59
Australia	3.52
Cayman Islands	3.23
Spain	3.14
France	2.73
Czech Republic	1.83
Singapore	1.39
Netherlands	1.38
South Korea	1.14
Japan	1.07
New Zealand	0.97
Mexico	0.73
Kazakhstan	0.64
United Arab Emirates	0.60
Poland	0.48
Ireland	0.47
Sweden	0.43
Hungary	0.35
Virgin Islands, British	0.30
India	0.27
Denmark	0.26
Finland	0.26
Bermuda	0.25
Hong Kong	0.19
Belgium	0.16
Thailand	0.16
Romania	0.16
Israel	0.11
Indonesia	0.10
Peru	0.10
Switzerland	0.06
Total Investments	**96.93**
Cash and other assets/(liabilities)	3.07
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,000,402	USD	655,210	05/01/2026	HSBC	12,458	0.01
EUR	291,688	USD	338,940	05/01/2026	Barclays	3,167	-
EUR	137,727	USD	161,441	05/01/2026	Citibank	92	-
EUR	185,221,264	USD	214,833,373	05/01/2026	HSBC	2,403,388	0.40
EUR	13,356,897	USD	15,575,665	05/01/2026	Morgan Stanley	89,971	0.01
GBP	17,358,836	USD	22,963,578	05/01/2026	Citibank	351,944	0.06
GBP	401,089	USD	534,569	05/01/2026	Morgan Stanley	4,154	-
GBP	403,313	USD	531,284	05/01/2026	Standard Chartered	10,426	-
USD	4,530,240	AUD	6,780,720	04/02/2026	Barclays	3,973	-
USD	10,452,775	CZK	215,008,463	04/02/2026	Morgan Stanley	24,659	0.01
USD	568,951	EUR	483,763	05/01/2026	BNP Paribas	1,569	-
USD	519,317	EUR	441,358	05/01/2026	Citibank	1,670	-
USD	218,904,021	EUR	185,876,171	05/01/2026	Morgan Stanley	899,154	0.15
USD	1,367	EUR	1,160	04/02/2026	Barclays	5	-
USD	471,584	EUR	400,055	04/02/2026	Morgan Stanley	1,689	-
USD	546,747	GBP	404,447	05/01/2026	HSBC	3,514	-
USD	2,827,709	PLN	10,159,988	04/02/2026	HSBC	7,097	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,818,930**	**0.64**
CZK	215,008,463	USD	10,447,574	05/01/2026	Morgan Stanley	(24,185)	(0.01)
EUR	400,055	USD	470,837	02/01/2026	Morgan Stanley	(1,632)	-
EUR	501,182	USD	590,057	05/01/2026	Citibank	(2,246)	-
EUR	6,389,201	USD	7,495,700	05/01/2026	Morgan Stanley	(2,127)	-
EUR	1,340,916	USD	1,580,861	04/02/2026	BNP Paribas	(5,856)	-
EUR	184,685,238	USD	217,814,076	04/02/2026	Morgan Stanley	(887,595)	(0.15)
EUR	574,188	USD	676,945	04/02/2026	State Street	(2,518)	-
GBP	1,075	USD	1,453	04/02/2026	Goldman Sachs	(8)	-
GBP	404,447	USD	546,730	04/02/2026	HSBC	(3,518)	-
JPY	31,081,036	USD	199,607	05/01/2026	HSBC	(1,569)	-
JPY	31,081,036	USD	199,392	04/02/2026	HSBC	(808)	-
PLN	10,159,988	USD	2,828,142	05/01/2026	HSBC	(6,942)	-
USD	4,016,019	AUD	6,153,885	05/01/2026	Citibank	(91,084)	(0.02)
USD	1,079,867	AUD	1,627,237	05/01/2026	Morgan Stanley	(6,151)	-
USD	3,098,875	CAD	4,329,927	05/01/2026	BNP Paribas	(61,079)	(0.01)
USD	3,164,345	CAD	4,329,927	04/02/2026	Barclays	(34)	-
USD	10,307,653	CZK	215,008,463	05/01/2026	Morgan Stanley	(115,737)	(0.02)
USD	18,352,144	EUR	15,754,417	05/01/2026	Barclays	(125,424)	(0.02)
USD	164,232,972	EUR	141,564,455	05/01/2026	BNP Paribas	(1,800,898)	(0.30)
USD	79,474	EUR	68,940	05/01/2026	Citibank	(1,383)	-
USD	1,525,917	EUR	1,309,958	05/01/2026	HSBC	(10,467)	-
USD	1,937,658	EUR	1,661,689	05/01/2026	Morgan Stanley	(11,254)	-
USD	165,339,480	EUR	140,779,030	04/02/2026	HSBC	(15,909)	-
USD	916,308	GBP	692,328	05/01/2026	BNP Paribas	(13,593)	-
USD	4,402,696	GBP	3,330,506	05/01/2026	Citibank	(70,674)	(0.01)
USD	1,269,260	GBP	963,210	05/01/2026	HSBC	(24,475)	(0.01)
USD	15,974,827	GBP	11,992,919	05/01/2026	Morgan Stanley	(133,461)	(0.02)
USD	61,156,252	GBP	46,280,522	05/01/2026	Toronto-Dominion Bank	(1,005,431)	(0.17)
USD	61,103,791	GBP	45,500,693	04/02/2026	HSBC	(8,009)	-
USD	2,775,873	PLN	10,159,988	05/01/2026	Morgan Stanley	(45,328)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,479,395)**	**(0.75)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(660,465)**	**(0.11)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR, 14/03/2028	(118)	USD	(28,543,462)	5,163	-
3 Month SOFR, 14/09/2027	(118)	USD	(28,574,437)	5,162	-
ICE 3 Month SONIA Index, 16/03/2027	160	GBP	51,936,924	8,059	-
US 5 Year Note, 31/03/2026	(1,332)	USD	(145,651,078)	281,974	0.05
Total Unrealised Gain on Financial Futures Contracts				**300,358**	**0.05**
3 Month SOFR, 16/03/2027	118	USD	28,584,762	(5,163)	-
3 Month SOFR, 16/06/2026	118	USD	28,462,337	(3,687)	-
Australia 3 Year Bond, 16/03/2026	20	AUD	1,401,481	(384)	-
Euro-Bobl, 06/03/2026	(786)	EUR	(107,083,269)	-	-
ICE 3 Month SONIA Index, 16/06/2026	(160)	GBP	(51,807,982)	-	-
Short-Term Euro-BTP, 06/03/2026	118	EUR	14,854,075	-	-
US 2 Year Note, 31/03/2026	811	USD	169,337,434	(50,131)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(59,365)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**240,993**	**0.04**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,776,575,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.207%	18/03/2031	30,809	0.01
112,400,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.666%	18/03/2031	56,622	0.01
161,430,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.653%	18/03/2031	66,573	0.01
47,180,000	USD	Citigroup	Pay fixed 3.096% Receive floating SOFR 1 day	18/03/2028	128,678	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					**282,682**	**0.05**
16,205,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.374%	18/03/2031	(208,438)	(0.04)
12,772,650,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 2.995%	18/03/2031	(73,093)	(0.01)
61,565,000	USD	Citigroup	Pay fixed 3.278% Receive floating SOFR 1 day	18/03/2028	(47,837)	(0.01)
8,676,000	MYR	Citigroup	Pay fixed 3.436% Receive floating KLIBOR 3 month	18/03/2031	(5,036)	-
8,677,000	MYR	Citigroup	Pay fixed 3.43% Receive floating KLIBOR 3 month	18/03/2031	(4,442)	-
8,547,000	MYR	Citigroup	Pay fixed 3.424% Receive floating KLIBOR 3 month	18/03/2031	(3,789)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(342,635)**	**(0.06)**
Net Market Value on Interest Rate Swap Contracts - Liabilities					**(59,953)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Argentina				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,198,495	1,637,879	0.15
			1,637,879	**0.15**
Austria				
Benteler International AG, Reg. S 7.25% 15/06/2031	EUR	130,000	164,124	0.01
Suzano Austria GmbH 6% 15/01/2029	USD	800,000	824,916	0.08
			989,040	**0.09**
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	220,000	245,890	0.02
			245,890	**0.02**
Belgium				
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	431,000	516,682	0.05
KBC Group NV, Reg. S, FRN 4.75% 17/04/2035	EUR	100,000	122,908	0.01
KBC Group NV, Reg. S, FRN 6% Perpetual	EUR	600,000	724,867	0.06
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,000,000	1,291,820	0.12
Ontex Group NV, Reg. S 5.25% 15/04/2030	EUR	110,000	128,282	0.01
			2,784,559	**0.25**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,014,000	1,056,463	0.10
			1,056,463	**0.10**
Brazil				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	35,000	5,929,347	0.54
			5,929,347	**0.54**
Canada				
Enbridge, Inc. 5.55% 20/06/2035	USD	2,880,000	2,988,615	0.27
			2,988,615	**0.27**
Cayman Islands				
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	976,000	973,588	0.09
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	507,000	507,330	0.04
			1,480,918	**0.13**
Colombia				
Colombia Government Bond 5% 19/09/2032	EUR	361,000	404,305	0.04
			404,305	**0.04**
Costa Rica				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	318,000	358,267	0.03
			358,267	**0.03**
Czech Republic				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	100,120,000	4,908,626	0.45
Czech Republic Government Bond 3.5% 30/05/2035	CZK	56,850,000	2,527,624	0.23
			7,436,250	**0.68**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	432,468	381,683	0.03
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	813,484	635,738	0.06
			1,017,421	**0.09**
Egypt				
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	960,000	1,026,718	0.09
			1,026,718	**0.09**
France				
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	600,000	746,409	0.07
Altice France SA, Reg. S 7.25% 01/11/2029	EUR	231,030	270,070	0.03
Altice France SA, Reg. S 4.75% 15/10/2030	EUR	585,276	647,177	0.06
AXA SA, Reg. S, FRN 1.875% 10/07/2042	EUR	800,000	840,247	0.08
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	4,008,301	0.37
Banijay Entertainment SAS, Reg. S 7% 01/05/2029	EUR	200,000	243,927	0.02
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	400,000	496,270	0.05
Crown European Holdings SACA, Reg. S 3.75% 30/09/2031	EUR	100,000	117,597	0.01
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	1,000,000	1,146,615	0.10
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,600,000	1,795,366	0.16
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	200,000	224,714	0.02
Forvia SE, Reg. S 5.625% 15/06/2030	EUR	375,000	459,903	0.04
Forvia SE, Reg. S 5.375% 15/03/2031	EUR	100,000	120,821	0.01
Iliad Holding SAS, Reg. S 6.875% 15/04/2031	EUR	706,000	885,853	0.08
iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	247,235	0.02
New IMMO Holding SA, Reg. S 3.25% 23/07/2027	EUR	300,000	351,975	0.03
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	100,000	117,993	0.01
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	260,000	309,598	0.03
RCI Banque SA, Reg. S, FRN 6.125% Perpetual	EUR	600,000	708,097	0.07
Renault SA, Reg. S 2% 28/09/2026	EUR	300,000	349,895	0.03
Renault SA, Reg. S 2.5% 02/06/2027	EUR	300,000	350,024	0.03
Rexel SA, Reg. S 4% 15/09/2030	EUR	140,000	166,806	0.02
Societe Generale SA, Reg. S, FRN 3.75% 02/09/2033	EUR	500,000	583,725	0.05
Societe Generale SA, Reg. S, FRN 6.125% Perpetual	EUR	500,000	596,353	0.05
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	314,516	0.03
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,721,761	0.25
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	200,000	242,167	0.02
Valeo SE, Reg. S 4.625% 23/03/2032	EUR	100,000	117,508	0.01
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	116,508	0.01
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	2,257,723	0.21
Veolia Environnement SA, Reg. S, FRN 4.322% Perpetual	EUR	100,000	116,921	0.01
Viridien, Reg. S 8.5% 15/10/2030	EUR	116,643	143,803	0.01
			21,815,878	**1.99**
Germany				
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	300,000	386,904	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	150,000	182,679	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.125% 15/06/2031	EUR	100,000	120,242	0.01
Commerzbank AG, Reg. S, FRN 4.625% 17/01/2031	EUR	1,000,000	1,233,117	0.11
Commerzbank AG, Reg. S, FRN 4% 16/07/2032	EUR	1,400,000	1,685,499	0.15
Commerzbank AG, Reg. S, FRN 3.75% 06/06/2034	EUR	1,200,000	1,410,461	0.13
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	200,000	264,768	0.02
CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR	239,000	291,265	0.03
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	270,000	297,095	0.03
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	110,819	0.01
Fressnapf Holding SE, Reg. S 5.25% 31/10/2031	EUR	179,000	210,076	0.02
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	235,113	288,727	0.03
IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	146,000	185,447	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 5.375% 23/10/2030	EUR	207,000	248,587	0.02
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	114,863	0.01
ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	150,000	180,437	0.02
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	120,000	141,062	0.01
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	471,659	0.04
Schaeffler AG, Reg. S 5.375% 01/04/2031	EUR	100,000	124,033	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 4.625% 15/07/2032	EUR	150,000	178,484	0.02
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	180,000	212,582	0.02
TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	110,000	134,492	0.01
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	900,000	1,091,090	0.10
Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	600,000	696,891	0.06
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	5,378,699	0.49
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	500,000	533,740	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	231,652	0.02
			16,405,370	**1.50**
Gibraltar				
888 Acquisitions Ltd., Reg. S 8% 30/09/2031	EUR	100,000	94,473	0.01
888 Acquisitions Ltd., Reg. S, FRN 7.526% 15/07/2028	EUR	100,000	105,797	0.01
			200,270	**0.02**
Guatemala				
Guatemala Government Bond, Reg. S 6.05% 06/08/2031	USD	715,000	747,532	0.07
			747,532	**0.07**
Hong Kong				
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	501,000	509,187	0.05
			509,187	**0.05**
Hungary				
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	955,000	957,373	0.09
			957,373	**0.09**
Indonesia				
Indonesia Government Bond 6.875% 15/04/2029	IDR	55,407,000,000	3,467,485	0.32
Indonesia Government Bond 7% 15/02/2033	IDR	33,814,000,000	2,135,952	0.19
Indonesia Government Bond 6.75% 15/07/2035	IDR	80,078,000,000	5,052,526	0.46
			10,655,963	**0.97**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,562,000	1,541,725	0.14
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,148,915	0.11
AerCap Ireland Capital DAC 3% 29/10/2028	USD	4,557,000	4,421,253	0.40
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,652,000	2,454,199	0.22
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,314,116	0.12
Bank of Ireland Group plc, Reg. S, FRN 6.375% Perpetual	EUR	1,984,000	2,436,960	0.22
eircom Finance DAC, Reg. S 5.75% 15/12/2029	EUR	280,000	342,109	0.03
eircom Finance DAC, Reg. S 5% 30/04/2031	EUR	130,000	155,386	0.02
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	1,700,000	2,012,854	0.18
Perrigo Finance Unlimited Co. 5.375% 30/09/2032	EUR	125,000	149,571	0.01
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	168,000	163,850	0.02
			16,140,938	**1.47**
Italy				
Agrifarma SpA, Reg. S 4.5% 31/10/2028	EUR	300,000	355,976	0.03
Dolcetto Holdco SpA, Reg. S 5.625% 14/07/2032	EUR	100,000	119,485	0.01
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	5,354,795	0.49
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	2,051,651	0.19
Fibercop SpA 7.75% 24/01/2033	EUR	250,000	341,400	0.03
Fibercop SpA, Reg. S 2.375% 12/10/2027	EUR	280,000	325,811	0.03
Generali, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,958,425	0.18
Gruppo San Donato SpA, Reg. S 6.5% 31/10/2031	EUR	100,000	119,640	0.01
Intesa Sanpaolo SpA, Reg. S, FRN 3.85% 16/09/2032	EUR	1,400,000	1,670,254	0.15
Intesa Sanpaolo SpA, Reg. S, FRN 4.125% Perpetual	EUR	600,000	685,666	0.06
Intesa Sanpaolo SpA (Issue date 30/03/2022), Reg. S, FRN 6.375% Perpetual	EUR	206,000	253,019	0.02
Lottomatica Group SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	121,594	0.01
Lottomatica Group SpA, Reg. S 4.875% 31/01/2031	EUR	229,000	277,421	0.03
Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	390,000	478,126	0.05
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	300,000	367,368	0.03
Rekeep SpA, Reg. S 9% 15/09/2029	EUR	119,000	125,055	0.01
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	430,000	563,094	0.05
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	500,000	585,429	0.05
UniCredit SpA, Reg. S, FRN 3.8% 16/01/2033	EUR	700,000	830,450	0.08
UniCredit SpA, Reg. S, FRN 4.45% Perpetual	EUR	1,200,000	1,413,402	0.13
			17,998,061	**1.64**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	405,000	411,784	0.04
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	275,000	300,264	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	1,190,000	1,366,804	0.12
			2,078,852	**0.19**
Japan				
Japan Government Thirty Year Bond 2.4% 20/03/2055	JPY	515,400,000	2,698,588	0.25
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	100,000	120,585	0.01
Rakuten Group, Inc., Reg. S, FRN 4.25% Perpetual	EUR	200,000	227,791	0.02
			3,046,964	**0.28**
Jersey				
Deepocean Ltd., Reg. S 6% 08/04/2031	EUR	200,000	241,397	0.02
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	500,000	533,882	0.05
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	600,000	795,319	0.07
Waga Bondco Ltd., Reg. S 8.5% 15/06/2030	GBP	520,000	642,276	0.06
			2,212,874	**0.20**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	981,000	991,853	0.09
			991,853	**0.09**
Kazakhstan				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	530,000	503,770	0.04
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	503,000	509,603	0.05
			1,013,373	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya				
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	498,000	533,111	0.05
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	226,000	228,992	0.02
			762,103	**0.07**
Luxembourg				
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	100,000	81,444	0.01
Aroundtown SA, Reg. S 3.5% 13/05/2030	EUR	200,000	232,010	0.02
Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	300,000	357,246	0.03
Cirsa Finance International SARL, Reg. S 4.875% 15/10/2031	EUR	127,000	153,114	0.01
Essendi SA, Reg. S 6.375% 15/10/2029	EUR	217,000	267,663	0.03
Essendi SA, Reg. S 5.375% 15/05/2030	EUR	150,000	181,303	0.02
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	185,000	122,224	0.01
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	150,000	144,608	0.01
Intralot Capital Luxembourg SA, Reg. S 6.75% 15/10/2031	EUR	100,000	117,000	0.01
Logicor Financing SARL, Reg. S 3.75% 14/07/2032	EUR	300,000	348,002	0.03
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	189,000	226,852	0.02
PLT VII Finance SARL, Reg. S 6% 15/06/2031	EUR	370,000	451,725	0.04
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	264,000	326,171	0.03
SELP Finance SARL, REIT, Reg. S 3.75% 16/01/2032	EUR	100,000	117,892	0.01
SES SA, Reg. S, FRN 5.5% 12/09/2054	EUR	180,000	204,305	0.02
			3,331,559	**0.30**
Mauritius				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	665,000	632,115	0.06
			632,115	**0.06**
Mexico				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,170,000	996,462	0.09
Mexican Bonos 8.5% 28/02/2030	MXN	1,188,000	6,620,218	0.60
Mexican Bonos 7.75% 29/05/2031	MXN	1,242,000	6,652,336	0.61
Mexican Bonos 8% 24/05/2035	MXN	1,025,200	5,302,200	0.48
Mexico Government Bond 7.75% 23/11/2034	MXN	640,000	3,297,435	0.30
Mexico Government Bond 3.771% 24/05/2061	USD	703,000	434,594	0.04
Mexico Government Bond 3.75% 19/04/2071	USD	568,000	336,313	0.03
Petroleos Mexicanos 6.625% 15/06/2035	USD	93,000	88,300	0.01
			23,727,858	**2.16**
Morocco				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,420,000	1,544,814	0.14
OCP SA, Reg. S 6.1% 30/04/2030	USD	379,000	396,535	0.04
OCP SA, Reg. S 6.875% 25/04/2044	USD	440,000	460,361	0.04
			2,401,710	**0.22**
Netherlands				
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.746% Perpetual	EUR	100,000	119,707	0.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 4.87% Perpetual	EUR	400,000	483,484	0.04
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	294,983	0.03
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/07/2034	EUR	500,000	575,606	0.05
Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	1,000,000	1,048,318	0.10
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	120,000	136,453	0.01
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	100,000	116,937	0.01
ING Groep NV, FRN 5.75% Perpetual	USD	615,000	618,379	0.06
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,451,000	1,575,447	0.14
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	478,881	475,322	0.04
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	130,000	157,928	0.01
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	200,000	246,853	0.02
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	335,000	403,918	0.04
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,627,941	0.33
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	300,000	350,923	0.03
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	941,209	0.09
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	501,474	0.05
Trivium Packaging Finance BV, Reg. S 6.625% 15/07/2030	EUR	100,000	123,730	0.01
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	926,964	0.09
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	905,389	0.08
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	700,000	847,439	0.08
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	100,000	111,095	0.01
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	965,143	0.09
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	589,000	618,232	0.06
ZF Europe Finance BV, Reg. S 7% 12/06/2030	EUR	200,000	247,795	0.02
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	400,000	419,365	0.04
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	222,561	0.02
			17,062,595	**1.56**
Nigeria				
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	700,000	705,800	0.06
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	1,219,000	1,314,775	0.12
			2,020,575	**0.18**
Pakistan				
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	530,000	535,145	0.05
			535,145	**0.05**
Paraguay				
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,260,000	1,219,027	0.11
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	520,000	488,524	0.05
			1,707,551	**0.16**
Peru				
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	536,322	517,842	0.05
			517,842	**0.05**
Poland				
Poland Government Bond 2% 25/08/2036	PLN	15,456,000	4,204,720	0.38
Poland Government Bond 5.5% 18/03/2054	USD	933,000	896,697	0.08
			5,101,417	**0.46**
Portugal				
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	1,500,000	1,818,684	0.17
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	100,000	119,180	0.01
EDP SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,900,000	2,189,985	0.20
EDP SA, Reg. S, FRN 5.943% 23/04/2083	EUR	200,000	247,229	0.02
			4,375,078	**0.40**
Romania				
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	569,000	661,354	0.06
Romania Government Bond, Reg. S 6.625% 16/05/2036	USD	760,000	793,510	0.07
Romania Government Bond, Reg. S 7.5% 10/02/2037	USD	370,000	411,281	0.04
			1,866,145	**0.17**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa				
South Africa Government Bond 9% 31/01/2040	ZAR	117,210,000	7,085,271	0.64
South Africa Government Bond 5.65% 27/09/2047	USD	372,000	315,885	0.03
South Africa Government Bond 7.3% 20/04/2052	USD	1,200,000	1,214,933	0.11
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	500,000	538,269	0.05
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	557,000	553,165	0.05
			9,707,523	**0.88**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,360,000	1,518,870	0.14
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	2,500,000	3,127,345	0.29
Banco de Sabadell SA, Reg. S, FRN 3.375% 18/02/2033	EUR	700,000	813,968	0.07
Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,316,794	0.12
Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	800,000	1,013,415	0.09
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	400,000	443,697	0.04
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	800,000	966,507	0.09
Bankinter SA, Reg. S, FRN 3.5% 10/09/2032	EUR	100,000	118,641	0.01
Bankinter SA, Reg. S, FRN 3.625% 04/02/2033	EUR	200,000	234,326	0.02
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	1,700,000	2,098,563	0.19
CaixaBank SA, Reg. S, FRN 4.125% 09/02/2032	EUR	2,000,000	2,432,334	0.22
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	2,800,000	3,314,900	0.30
CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	1,039,720	0.09
Cellnex Finance Co. SA, Reg. S 3.625% 24/01/2029	EUR	2,300,000	2,748,728	0.25
eDreams ODIGEO SA, Reg. S 4.875% 30/12/2030	EUR	201,000	220,417	0.02
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	185,000	216,614	0.02
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	100,000	116,541	0.01
Grupo Antolin-Irausa SA, Reg. S 10.375% 30/01/2030	EUR	137,000	118,597	0.01
Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	1,600,000	1,974,078	0.18
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	59,574	69,924	0.01
Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,380,000	1,262,426	0.12
			25,166,405	**2.29**
Supranational				
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,243,223	0.20
Ardagh Metal Packaging Finance USA LLC, Reg. S 5% 30/01/2031	EUR	140,000	166,159	0.02
			2,409,382	**0.22**
Suriname				
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	200,000	206,250	0.02
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	479,000	518,355	0.05
			724,605	**0.07**
Sweden				
Asmodee Group AB, Reg. S 5.75% 15/12/2029	EUR	101,333	125,190	0.01
Heimstaden Bostad AB, Reg. S, FRN 6.25% Perpetual	EUR	100,000	122,881	0.01
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 5% 20/10/2029	EUR	100,000	110,059	0.01
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	2,000,000	1,904,398	0.17
Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	239,000	291,521	0.03
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	500,000	589,418	0.06
			3,143,467	**0.29**
Switzerland				
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	3,362,845	0.31
			3,362,845	**0.31**
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	360,000	395,920	0.04
Turkiye Government Bond 36% 12/08/2026	TRY	123,468,130	2,897,380	0.26
Turkiye Government Bond 30% 12/09/2029	TRY	40,903,930	927,575	0.09
Turkiye Government Bond 7.625% 15/05/2034	USD	200,000	217,708	0.02
Turkiye Government Bond 6.5% 03/01/2035	USD	2,083,000	2,098,679	0.19
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.375% 03/10/2030	USD	354,000	356,092	0.03
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 6.875% 10/02/2031	USD	557,000	569,213	0.05
			7,462,567	**0.68**
United Arab Emirates				
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,240,000	840,630	0.08
			840,630	**0.08**
United Kingdom				
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	249,000	307,607	0.03
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,060,000	1,099,521	0.10
BCP V Modular Services Finance II plc, Reg. S 6.5% 10/07/2031	EUR	132,000	145,016	0.01
Bellis Acquisition Co. plc, Reg. S 8% 01/07/2031	EUR	100,000	113,953	0.01
Carnival plc, Reg. S 4.125% 15/07/2031	EUR	283,000	336,712	0.03
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	3,315,000	3,201,210	0.29
HSBC Holdings plc, FRN 4.6% Perpetual	USD	896,000	854,992	0.08
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	172,000	178,206	0.02
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	189,000	165,211	0.02
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,790,017	0.16
Nationwide Building Society, Reg. S, FRN 7.5% Perpetual	GBP	900,000	1,260,477	0.12
Nationwide Building Society, Reg. S, FRN 7.875% Perpetual	GBP	200,000	284,100	0.03
NatWest Group plc, FRN 8.125% Perpetual	USD	600,000	676,849	0.06
NatWest Markets plc, 144A 5.022% 21/03/2030	USD	3,380,000	3,473,539	0.32
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,529,844	0.14
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	118,000	145,080	0.01
PeopleCert Wisdom Issuer plc, Reg. S 5.5% 15/06/2031	EUR	100,000	118,365	0.01
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	125,000	153,758	0.01
Punch Finance plc, Reg. S 7.875% 30/12/2030	GBP	200,000	273,874	0.03
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	200,000	267,682	0.02
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,622,462	0.51
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	4,940,000	5,166,074	0.47
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	105,000	115,406	0.01
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	100,000	112,357	0.01
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	100,000	120,338	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	460,000	520,538	0.05
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	200,000	254,996	0.02
			28,288,184	**2.58**
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	1,408,000	1,450,619	0.13
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,728,985	0.16
AbbVie, Inc. 4.25% 21/11/2049	USD	1,222,000	1,012,408	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Accenture Capital, Inc. 4.25% 04/10/2031	USD	390,000	391,255	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	66,000	66,323	0.01
AmeriGas Partners LP 5.75% 20/05/2027	USD	70,000	70,438	0.01
Anheuser-Busch InBev Worldwide, Inc. 5.8% 23/01/2059	USD	93,000	95,628	0.01
AT&T, Inc. 4.9% 01/11/2035	USD	780,000	772,672	0.07
AT&T, Inc. 6.05% 15/08/2056	USD	270,000	273,862	0.02
ATI, Inc. 5.125% 01/10/2031	USD	215,000	215,290	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	200,000	234,802	0.02
Ball Corp. 4.25% 01/07/2032	EUR	200,000	240,664	0.02
Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032	EUR	200,000	239,427	0.02
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	400,000	470,960	0.04
Boots Group Finco LP, Reg. S 5.375% 31/08/2032	EUR	100,000	121,397	0.01
Boston Scientific Corp. 2.65% 01/06/2030	USD	4,524,000	4,263,973	0.39
BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	1,150,000	1,167,420	0.11
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	1,400,000	1,459,105	0.13
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	3,190,000	3,156,634	0.29
Celanese US Holdings LLC 7% 15/02/2031	USD	133,000	136,644	0.01
Celanese US Holdings LLC 7.375% 15/02/2034	USD	193,000	196,742	0.02
Celanese US Holdings LLC, STEP 5.587% 19/01/2029	EUR	100,000	122,863	0.01
Cencora, Inc. 2.7% 15/03/2031	USD	2,264,000	2,090,203	0.19
Cencora, Inc. 3.625% 22/05/2032	EUR	100,000	117,904	0.01
CF Industries, Inc. 4.95% 01/06/2043	USD	828,000	745,020	0.07
Citigroup, Inc., FRN 4.296% 23/07/2036	EUR	428,000	506,602	0.05
CoreCivic, Inc. 8.25% 15/04/2029	USD	85,000	89,420	0.01
Coterra Energy, Inc. 5.4% 15/02/2035	USD	2,101,000	2,139,295	0.19
Dana, Inc. 5.375% 15/11/2027	USD	35,000	34,964	0.00
Dana, Inc. 5.625% 15/06/2028	USD	45,000	44,954	0.00
Digital Euro Finco LLC, REIT, Reg. S 3.75% 15/01/2033	EUR	1,900,000	2,203,683	0.20
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	166,342	0.02
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	58,898	0.01
Duke Energy Progress LLC 5.55% 15/03/2055	USD	775,000	771,878	0.07
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	300,000	367,539	0.03
Encompass Health Corp. 4.625% 01/04/2031	USD	195,000	191,653	0.02
Entergy Louisiana LLC 5.15% 15/09/2034	USD	2,590,000	2,655,879	0.24
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,126,959	0.10
Ford Motor Co. 5.291% 08/12/2046	USD	175,000	146,579	0.01
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,356,041	0.12
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	198,492	0.02
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	1,730,000	1,628,237	0.15
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	890,000	842,005	0.08
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	626,000	564,025	0.05
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	444,000	463,939	0.04
General Motors Financial Co., Inc. 5.45% 06/09/2034	USD	1,620,000	1,648,457	0.15
General Motors Financial Co., Inc. 5.9% 07/01/2035	USD	2,805,000	2,930,691	0.27
Genesis Energy LP 7.75% 01/02/2028	USD	80,000	80,694	0.01
Genesis Energy LP 8.25% 15/01/2029	USD	20,000	20,943	0.00
Genesis Energy LP 7.875% 15/05/2032	USD	55,000	57,363	0.01
Genesis Energy LP 8% 15/05/2033	USD	22,000	22,852	0.00
Global Payments, Inc. 5.55% 15/11/2035	USD	730,000	728,161	0.07
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	125,000	142,198	0.01
HCA, Inc. 4.6% 15/11/2032	USD	500,000	496,353	0.05
HCA, Inc. 5.75% 01/03/2035	USD	1,240,000	1,305,354	0.12
HCA, Inc. 5.5% 15/06/2047	USD	321,000	305,134	0.03
HCA, Inc. 5.25% 15/06/2049	USD	1,230,000	1,118,764	0.10
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	739,302	0.07
HCA, Inc. 5.95% 15/09/2054	USD	820,000	816,157	0.07
HCA, Inc. 6.2% 01/03/2055	USD	170,000	174,626	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	450,000	519,795	0.05
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	227,991	0.02
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	783,750	0.07
MetLife, Inc. 6.4% 15/12/2066	USD	900,000	944,377	0.09
MGM Resorts International 5.5% 15/04/2027	USD	25,000	25,264	0.00
MGM Resorts International 6.125% 15/09/2029	USD	179,000	183,991	0.02
MGM Resorts International 6.5% 15/04/2032	USD	80,000	82,567	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	493,318	0.04
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	500,000	605,633	0.06
NNN REIT, Inc. 5.5% 15/06/2034	USD	370,000	384,958	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	36,000	36,156	0.00
NuStar Logistics LP 5.625% 28/04/2027	USD	60,000	60,910	0.01
OneMain Finance Corp. 5.375% 15/11/2029	USD	250,000	250,304	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	80,000	75,293	0.01
Oracle Corp. 3.6% 01/04/2050	USD	8,000	5,014	0.00
Oracle Corp. 5.375% 27/09/2054	USD	1,138,000	926,187	0.08
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	108,000	123,365	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	614,503	0.06
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,744,970	0.16
Pacific Gas and Electric Co. 6% 15/08/2035	USD	1,279,000	1,348,099	0.12
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	665,203	0.06
PG&E Corp. 5.25% 01/07/2030	USD	200,000	198,762	0.02
Piedmont Natural Gas Co., Inc. 3.35% 01/06/2050	USD	274,000	189,981	0.02
PPL Capital Funding, Inc. 5.25% 01/09/2034	USD	130,000	133,624	0.01
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	236,909	0.02
SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR	160,000	197,687	0.02
Service Corp. International 3.375% 15/08/2030	USD	80,000	74,868	0.01
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	100,000	114,950	0.01
Silgan Holdings, Inc., Reg. S 4.25% 15/02/2031	EUR	100,000	118,895	0.01
SM Energy Co. 6.625% 15/01/2027	USD	210,000	211,001	0.02
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	219,963	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	551,205	0.05
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,102,000	6,296,652	0.57
Uber Technologies, Inc. 4.8% 15/09/2035	USD	4,480,000	4,461,685	0.41
Uber Technologies, Inc. 5.35% 15/09/2054	USD	998,000	952,644	0.09
Ventas Realty LP, REIT 5% 15/01/2035	USD	805,000	810,311	0.07
VF Corp. 0.25% 25/02/2028	EUR	200,000	217,027	0.02
VF Corp. 2.95% 23/04/2030	USD	250,000	226,575	0.02
Williams Cos., Inc. (The) 5.3% 30/09/2035	USD	4,225,000	4,310,403	0.39
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	307,406	0.03
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	707,914	0.06
			77,625,781	**7.08**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 6.947% 25/05/2032	USD	844,000	913,867	0.08
			913,867	**0.08**
Virgin Islands, British				
CFAMC III Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	765,731	0.07
			765,731	**0.07**
Total Bonds			**346,582,840**	**31.60**
Convertible Bonds				
Austria				
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	700,000	783,024	0.07
			783,024	**0.07**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Alibaba Group Holding Ltd. 0.5% 01/06/2031	USD	1,180,000	1,831,545	0.17
			1,831,545	**0.17**
United States of America				
Alarm.com Holdings, Inc. 2.25% 01/06/2029	USD	590,000	563,451	0.05
Box, Inc. 1.5% 15/09/2029	USD	822,000	802,469	0.07
Five9, Inc. 1% 15/03/2029	USD	985,000	888,653	0.08
Global Payments, Inc. 1.5% 01/03/2031	USD	583,000	525,140	0.05
Itron, Inc. 1.375% 15/07/2030	USD	713,000	728,128	0.07
JetBlue Airways Corp. 2.5% 01/09/2029	USD	885,000	864,651	0.08
Live Nation Entertainment, Inc. 2.875% 15/01/2030	USD	340,000	360,017	0.03
Lyft, Inc. 0.625% 01/03/2029	USD	1,014,000	1,216,780	0.11
Meritage Homes Corp. 1.75% 15/05/2028	USD	929,000	919,184	0.08
Microchip Technology, Inc. 0.75% 01/06/2030	USD	270,000	265,521	0.03
MKS, Inc. 1.25% 01/06/2030	USD	2,035,000	2,628,063	0.24
Snap, Inc. 0.5% 01/05/2030	USD	380,000	333,934	0.03
Snowflake, Inc. 0% 01/10/2027	USD	892,000	1,332,177	0.12
Synaptics, Inc. 0.75% 01/12/2031	USD	1,542,000	1,639,164	0.15
			13,067,332	**1.19**
Total Convertible Bonds			**15,681,901**	**1.43**
Total Transferable securities and money market instruments admitted to an official exchange listing			**362,264,741**	**33.03**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	300,000	320,186	0.03
			320,186	**0.03**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	837,110	0.08
			837,110	**0.08**
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	183,000	182,540	0.02
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	33,000	33,288	0.00
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	45,000	47,018	0.00
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	225,000	228,503	0.02
			491,349	**0.04**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	35,000	33,355	0.00
1261229 BC Ltd., 144A 10% 15/04/2032	USD	613,000	638,738	0.06
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,185,000	1,158,704	0.11
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	138,000	123,689	0.01
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	100,000	80,750	0.01
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	65,000	45,799	0.00
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	210,000	224,047	0.02
Bombardier, Inc., 144A 7% 01/06/2032	USD	24,000	25,390	0.00
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	77,000	81,489	0.01
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	503,187	0.05
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,863,000	1,994,746	0.18
Enbridge, Inc., FRN 8.5% 15/01/2084	USD	262,000	300,795	0.03
Garda World Security Corp., 144A 6% 01/06/2029	USD	165,000	161,962	0.01
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	48,000	49,054	0.00
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	90,000	91,711	0.01
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	33,000	33,664	0.00
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	110,000	108,615	0.01
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	25,000	24,969	0.00
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	198,000	199,880	0.02
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	105,000	102,761	0.01
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	160,000	171,057	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	45,000	45,533	0.00
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	616,178	0.06
			6,816,073	**0.62**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	185,000	184,405	0.02
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	96,948	0.01
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	960,000	1,000,865	0.09
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	4,195,000	4,346,454	0.40
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	944,000	980,721	0.09
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	700,000	713,849	0.06
Avolon Holdings Funding Ltd., 144A 5.375% 30/05/2030	USD	2,105,000	2,165,881	0.20
Avolon Holdings Funding Ltd., 144A 4.95% 15/10/2032	USD	2,100,000	2,085,786	0.19
CBAM Ltd., FRN, Series 2018-7A 'B1', 144A 5.746% 20/07/2031	USD	1,940,000	1,944,753	0.18
Country Garden Holdings Co. Ltd., Reg. S 3.125% 31/03/2026§	USD	3,355,000	306,311	0.03
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026§	USD	2,000,000	186,400	0.02
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	45,000	47,871	0.00
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 5.136% 15/04/2031	USD	218,804	218,861	0.02
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.116% 18/04/2031	USD	829,039	829,560	0.07
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	347,754	320,404	0.03
Octagon Investment Partners Ltd., FRN, Series 2018-18A 'A1A', 144A 5.115% 16/04/2031	USD	301,976	302,126	0.03
Peace Park CLO Ltd., FRN, Series 2021-1A 'BR', 144A 5.464% 20/10/2038	USD	2,000,000	2,003,938	0.18
Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A', 144A 5.22% 26/07/2031	USD	701,633	702,705	0.06
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	28,333	28,956	0.00
Vale Overseas Ltd., FRN, 144A 6% 25/02/2056	USD	519,000	519,675	0.05
			18,986,469	**1.73**
Chile				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	873,232	705,937	0.06
			705,937	**0.06**
Colombia				
Ecopetrol SA 6.875% 29/04/2030	USD	350,000	355,435	0.03
Ecopetrol SA 7.375% 18/09/2043	USD	270,000	247,684	0.02
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	434,000	490,815	0.05
			1,093,934	**0.10**
France				
Altice France SA, 144A 9.5% 01/11/2029	USD	154,020	158,849	0.02
Altice France SA, 144A 6.875% 15/07/2032	USD	161,721	155,175	0.01
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,238,855	0.20
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	1,830,000	1,940,270	0.18
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	890,000	946,770	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,200,000	1,958,080	0.18
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,315,000	1,467,784	0.13
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	250,000	267,626	0.02
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,055,538	0.10
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	460,000	487,077	0.04
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	523,000	503,070	0.05
Societe Generale SA, FRN, 144A 8.125% Perpetual	USD	1,200,000	1,267,963	0.12
Societe Generale SA, FRN, 144A 10% Perpetual	USD	530,000	589,587	0.05
			13,036,644	**1.19**
Germany				
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	904,000	842,087	0.08
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	210,312	0.02
			1,052,399	**0.10**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	500,000	563,275	0.05
			563,275	**0.05**
Hungary				
OTP Bank Nyrt., Reg. S, FRN 7.3% 30/07/2035	USD	425,000	447,452	0.04
			447,452	**0.04**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	441,017	0.04
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	200,000	211,972	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	262,554	0.02
			915,543	**0.08**
Italy				
Eni SpA, 144A 5.95% 15/05/2054	USD	200,000	199,394	0.02
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,695,000	2,977,909	0.27
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,442,000	1,234,392	0.11
Pro-Gest SpA 3.25% 30/06/2026	EUR	667,000	355,942	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	3,611,000	3,578,678	0.33
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	965,000	898,081	0.08
			9,244,396	**0.84**
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	200,000	206,121	0.02
			206,121	**0.02**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	95,000	97,828	0.01
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	205,000	215,678	0.02
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	55,000	56,805	0.00
			370,311	**0.03**
Lebanon				
Lebanon Government Bond 6.375% 30/06/2026	USD	1,790,000	419,316	0.04
			419,316	**0.04**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	35,000	35,818	0.00
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	108,000	111,894	0.01
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	107,000	110,060	0.01
			257,772	**0.02**
Luxembourg				
Altice France Lux 3, Reg. S 10% 15/01/2033	USD	161,073	147,926	0.01
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	324,000	352,127	0.03
Ardagh Group SA, Reg. S 12% 01/12/2030	EUR	420,000	452,936	0.04
Chile Electricity Lux Mpc II SARL, Reg. S 5.58% 20/10/2035	USD	428,147	439,501	0.04
Eagle Funding Luxco SARL, Reg. S 5.5% 17/08/2030	USD	1,165,000	1,187,426	0.11
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	618,049	603,764	0.06
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	1,684,000	1,862,140	0.17
JBS USA Holding Lux SARL 4.375% 02/02/2052	USD	524,000	407,489	0.04
JBS USA Holding Lux SARL 7.25% 15/11/2053	USD	610,000	683,654	0.06
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	595,000	646,015	0.06
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	201,943	0.02
Telecom Italia Capital SA 6.375% 15/11/2033	USD	81,000	84,998	0.01
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	45,396	4,086	0.00
			7,074,005	**0.65**
Mexico				
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	883,000	883,444	0.08
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	676,517	711,039	0.06
Orbia Advance Corp. SAB de CV, Reg. S 6.8% 13/05/2030	USD	476,000	471,183	0.04
Petroleos Mexicanos 8.75% 02/06/2029	USD	294,254	315,652	0.03
Petroleos Mexicanos 5.95% 28/01/2031	USD	815,000	789,611	0.07
Petroleos Mexicanos 6.7% 16/02/2032	USD	280,000	279,648	0.03
Petroleos Mexicanos 10% 07/02/2033	USD	265,000	307,248	0.03
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,070,000	959,986	0.09
			4,717,811	**0.43**
Netherlands				
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,202,427	0.11
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,165,788	0.29
Elastic NV, 144A 4.125% 15/07/2029	USD	160,000	155,374	0.02
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,175,000	2,218,930	0.20
Enel Finance International NV, STEP, 144A 2.5% 12/07/2031	USD	371,000	334,590	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	667,780	663,422	0.06
			7,740,531	**0.71**
Panama				
Carnival Corp., 144A 5.75% 01/08/2032	USD	133,000	136,708	0.01
Carnival Corp., 144A 6.125% 15/02/2033	USD	97,000	100,139	0.01
			236,847	**0.02**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	36,000	35,344	0.00
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	188,000	200,015	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	145,000	148,912	0.02
			384,271	**0.04**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	553,000	491,144	0.04
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,968,442	0.18
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	1,465,000	1,565,321	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	200,000	206,086	0.02
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	553,000	514,866	0.05
			4,745,859	**0.43**
Supranational				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	20,000	20,037	0.00
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	420,000	428,087	0.04
Clarios Global LP, 144A 6.75% 15/05/2028	USD	310,000	317,999	0.03
Clarios Global LP, 144A 6.75% 15/02/2030	USD	128,000	133,960	0.01
Clarios Global LP, 144A 6.75% 15/09/2032	USD	48,000	49,838	0.01
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	291,000	302,137	0.03
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	235,000	236,722	0.02
VistaJet Malta Finance plc, 144A 7.875% 01/05/2027	USD	30,000	30,246	0.00
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	70,000	72,657	0.01
			1,591,683	**0.15**
Switzerland				
UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,554,673	0.23
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	818,000	959,910	0.09
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	1,000,000	1,100,247	0.10
			4,614,830	**0.42**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	294,000	304,535	0.03
			304,535	**0.03**
United Kingdom				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	260,000	261,041	0.02
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	200,000	177,877	0.02
			438,918	**0.04**
United States of America				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	121,000	116,666	0.01
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	215,000	199,623	0.02
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 4.746% 25/09/2033	USD	296,243	294,897	0.03
Acushnet Co., 144A 5.625% 01/12/2033	USD	14,000	14,220	0.00
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	305,000	298,034	0.03
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	125,000	121,210	0.01
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,691,092	0.15
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	252,000	253,921	0.02
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	95,000	95,623	0.01
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	135,000	129,804	0.01
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	17,000	17,215	0.00
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	80,000	81,472	0.01
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	695,000	654,653	0.06
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	24,000	24,404	0.00
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	206,319	214,960	0.02
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	398,182	371,262	0.03
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	332,040	295,770	0.03
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	849,010	742,209	0.07
Amer Sports Co., 144A 6.75% 16/02/2031	USD	95,000	99,696	0.01
American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	1,570,000	1,540,167	0.14
American Express Co., FRN 5.667% 25/04/2036	USD	370,000	391,826	0.04
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	50,000	53,428	0.01
Amgen, Inc. 4.875% 01/03/2053	USD	616,000	545,334	0.05
Amgen, Inc. 5.75% 02/03/2063	USD	108,000	106,083	0.01
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	280,000	286,224	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	360,000	360,738	0.03
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	40,000	40,264	0.00
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	115,000	117,138	0.01
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	225,000	210,974	0.02
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	48,000	52,118	0.01
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	83,000	81,656	0.01
Aramark Services, Inc., 144A 5% 01/02/2028	USD	90,000	90,069	0.01
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	235,000	230,798	0.02
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	45,000	43,987	0.00
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	140,000	144,472	0.01
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	205,000	201,891	0.02
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	150,000	148,407	0.01
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	30,000	31,193	0.00
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 5.421% 25/10/2034	USD	51,530	52,468	0.01
Asurion LLC, 144A 8% 31/12/2032	USD	82,000	85,308	0.01
AT&T, Inc. 3.5% 15/09/2053	USD	2,110,000	1,421,573	0.13
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	415,000	415,411	0.04
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	225,000	224,048	0.02
Avient Corp., 144A 7.125% 01/08/2030	USD	15,000	15,492	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	148,000	148,601	0.01
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	25,000	24,389	0.00
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	384,000	398,425	0.04
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	75,000	77,133	0.01
BANK, FRN, Series 2018-BN13 'C' 4.558% 15/08/2061	USD	2,207,000	1,944,011	0.18
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,532,626	0.14
Bank of America Corp., FRN 5.425% 15/08/2035	USD	2,230,000	2,285,579	0.21
Bank of America Corp., FRN 5.511% 24/01/2036	USD	2,325,000	2,434,662	0.22
Bank of America Corp., FRN 3.846% 08/03/2037	USD	1,425,000	1,344,801	0.12
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	540,972	0.05
Bank of America Corp., FRN 6.25% Perpetual	USD	1,432,000	1,452,973	0.13
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.43% 15/02/2051	USD	32,070,058	213,205	0.02
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.563% 10/04/2051	USD	24,350,761	246,646	0.02
Berry Global, Inc. 5.8% 15/06/2031	USD	2,345,000	2,480,463	0.23
Block, Inc., 144A 5.625% 15/08/2030	USD	25,000	25,521	0.00
Block, Inc., 144A 6% 15/08/2033	USD	175,000	179,618	0.02
Block, Inc. 6.5% 15/05/2032	USD	130,000	135,303	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	45,000	45,206	0.00
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	105,000	109,994	0.01
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	55,000	58,287	0.01
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	350,000	346,281	0.03
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	200,000	207,228	0.02
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,478,000	3,004,901	0.27
Broadcom, Inc. 4.55% 15/02/2032	USD	200,000	201,004	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	51,000	50,865	0.00
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	88,000	92,427	0.01
Buckeye Partners LP 4.125% 01/12/2027	USD	220,000	217,630	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	161,000	153,600	0.01
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	20,000	20,700	0.00
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	337,000	352,880	0.03
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	120,000	124,334	0.01
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	30,000	30,736	0.00
Calpine Corp., 144A 4.625% 01/02/2029	USD	80,000	79,999	0.01
Calpine Corp., 144A 5% 01/02/2031	USD	100,000	101,978	0.01
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	3,880,000	3,878,398	0.35
CCO Holdings LLC, 144A 5% 01/02/2028	USD	325,000	322,630	0.03
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	75,000	74,366	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	465,000	444,428	0.04
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	830,000	781,671	0.07
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,282,000	1,178,909	0.11
CCO Holdings LLC 4.5% 01/05/2032	USD	155,000	139,335	0.01
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.384% 15/11/2050	USD	648,000	602,475	0.06
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	155,000	88,394	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.972% 10/11/2049	USD	405,000	247,228	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	144,000	117,608	0.01
Central Garden & Pet Co. 5.125% 01/02/2028	USD	20,000	20,094	0.00
Central Garden & Pet Co. 4.125% 15/10/2030	USD	334,000	320,552	0.03
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	95,000	99,314	0.01
Charter Communications Operating LLC 5.85% 01/12/2035	USD	5,285,000	5,288,727	0.48
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	542,750	0.05
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,511,000	959,021	0.09
Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,585,000	1,028,012	0.09
Charter Communications Operating LLC 5.25% 01/04/2053	USD	375,000	298,611	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	235,000	228,839	0.02
Chemours Co. (The), 144A 8% 15/01/2033	USD	87,000	84,345	0.01
Cheniere Energy Partners LP, 144A 5.55% 30/10/2035	USD	1,870,000	1,917,851	0.18
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,537,235	0.23
Cheniere Energy Partners LP 5.95% 30/06/2033	USD	850,000	903,410	0.08
Cheniere Energy Partners LP 5.75% 15/08/2034	USD	1,070,000	1,120,020	0.10
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.531% 20/03/2036	USD	769,739	724,581	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 5.773% 25/01/2036	USD	189,331	187,873	0.02
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	584,546	239,209	0.02
Chord Energy Corp., 144A 6% 01/10/2030	USD	30,000	30,477	0.00
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	123,000	127,287	0.01
Ciena Corp., 144A 4% 31/01/2030	USD	90,000	86,872	0.01
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	45,000	45,032	0.00
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	89,000	92,325	0.01
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	101,000	103,039	0.01
Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,827,239	0.17
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C5 'XA' 0.656% 10/06/2051	USD	25,923,105	362,154	0.03
Citigroup COmmercial Mortgage Trust, IO, FRN, Series 2018-C6 'XA' 0.761% 10/11/2051	USD	17,535,774	333,836	0.03
Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.872% 25/07/2036	USD	345,326	338,212	0.03
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,471,777	0.50
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,715,000	1,716,995	0.16
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	656,000	658,866	0.06
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	1,400,000	1,458,682	0.13
Citigroup, Inc., FRN 5.333% 27/03/2036	USD	1,420,000	1,457,242	0.13
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	219,000	221,775	0.02
Citigroup, Inc., FRN 6.875% Perpetual	USD	888,000	913,296	0.08
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	170,000	175,368	0.02
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	115,000	119,250	0.01
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	26,000	28,071	0.00
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	35,000	34,088	0.00
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	130,000	123,008	0.01
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	47,000	48,275	0.00
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	200,000	200,310	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	280,000	278,287	0.03
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	172,000	180,702	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	87,000	92,098	0.01
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	165,000	171,774	0.02
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	63,000	66,505	0.01
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	19,000	19,499	0.00
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	155,000	159,486	0.01
Coherent Corp., 144A 5% 15/12/2029	USD	757,000	754,997	0.07
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	190,000	181,277	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	5,855,000	6,210,689	0.57
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,120,000	3,348,830	0.31
Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	1,904,686	0.17
Comcast Corp. 5.35% 15/05/2053	USD	1,797,000	1,622,756	0.15
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	967,752	0.09
COMM Mortgage Trust, FRN, Series 2014-CR14 'C' 3.553% 10/02/2047	USD	6,000,000	5,810,250	0.53
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.388% 10/07/2050	USD	1,806,366	1,775,658	0.16
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	4,400,000	3,611,861	0.33
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.093% 10/02/2049	USD	1,250,000	1,004,499	0.09
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	43,000	43,997	0.00
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	132,215	117,480	0.01
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	34,958	0.00
CommScope LLC, 144A 8.25% 01/03/2027	USD	100,000	101,292	0.01
CommScope LLC, 144A 4.75% 01/09/2029	USD	223,000	223,454	0.02
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	185,000	185,704	0.02
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	45,000	36,089	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	165,000	155,212	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	195,000	173,792	0.02
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	79,000	85,215	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	253,000	253,758	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	70,000	60,553	0.01
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	328,000	330,604	0.03
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	230,000	239,861	0.02
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	237,714	233,404	0.02
Corebridge Financial, Inc., FRN 6.375% 15/09/2054	USD	167,000	168,217	0.02
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	98,000	91,251	0.01
CoreWeave, Inc., 144A 9% 01/02/2031	USD	14,000	12,834	0.00
Countrywide Asset-Backed Certificates, FRN, Series 2004-3 'M1' 4.596% 25/06/2034	USD	12,886	12,871	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 4.761% 25/01/2034	USD	657,586	709,341	0.06
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	99,000	102,422	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	115,000	111,570	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	25,000	23,742	0.00
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	56,000	55,604	0.01
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	465,000	337,485	0.03
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	200,000	132,603	0.01
DaVita, Inc., 144A 4.625% 01/06/2030	USD	145,000	141,072	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	110,000	101,849	0.01
DaVita, Inc., 144A 6.875% 01/09/2032	USD	106,000	110,388	0.01
DB Master Finance LLC, Series 2019-1A 'A23', 144A 4.352% 20/05/2049	USD	3,937,500	3,895,685	0.36
DB Master Finance LLC, Series 2021-1A 'A23', 144A 2.791% 20/11/2051	USD	3,580,800	3,206,220	0.29
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,105,000	1,052,665	0.10
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	339,000	361,652	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	290,000	281,749	0.03
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	75,000	73,598	0.01
DISH DBS Corp. 7.75% 01/07/2026	USD	224,000	221,415	0.02
DISH Network Corp., 144A 11.75% 15/11/2027	USD	1,088,000	1,132,878	0.10
Dominion Energy, Inc., FRN 7% 01/06/2054	USD	190,000	206,455	0.02
Dominion Energy, Inc., FRN 6.625% 15/05/2055	USD	1,306,000	1,346,577	0.12
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	1,179,000	1,186,462	0.11
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	170,000	147,348	0.01
Driven Brands Funding Llc, Series 2021-1A 'A2', 144A 2.791% 20/10/2051	USD	5,934,650	5,620,786	0.51
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	1,925,854	1,914,331	0.17
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,106,433	0.10
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	50,000	49,429	0.00
EchoStar Corp. 6.75% 30/11/2030	USD	215,000	220,601	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	210,000	210,658	0.02
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	50,000	47,844	0.00
Edison International, FRN 8.125% 15/06/2053	USD	513,000	533,696	0.05
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	170,000	166,276	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	1,266,000	1,147,272	0.10
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	270,000	281,836	0.03
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	205,000	216,376	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	14,000	14,817	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	320,000	317,681	0.03
Energy Transfer LP, FRN 6.5% 15/02/2056	USD	1,535,000	1,530,827	0.14
Enpro, Inc., 144A 6.125% 01/06/2033	USD	22,000	22,747	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	205,000	204,537	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	575,000	587,131	0.05
Entergy Corp., FRN 7.125% 01/12/2054	USD	1,136,000	1,199,337	0.11
Entergy Corp., FRN 5.875% 15/06/2056	USD	2,000,000	2,002,986	0.18
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	90,000	93,649	0.01
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	85,000	89,889	0.01
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	20,000	21,083	0.00
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	886,000	887,993	0.08
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	140,000	140,844	0.01
Expand Energy Corp. 5.375% 15/03/2030	USD	1,600,000	1,622,836	0.15
Expand Energy Corp. 4.75% 01/02/2032	USD	50,000	49,438	0.00
Expand Energy Corp. 5.7% 15/01/2035	USD	425,000	441,088	0.04
Fair Isaac Corp., 144A 6% 15/05/2033	USD	36,000	37,093	0.00
FHLMC, IO, FRN, Series K104 'X1' 1.107% 25/01/2030	USD	16,517,694	617,494	0.06
FHLMC, IO, FRN, Series K-1520 'X1' 0.469% 25/02/2036	USD	6,720,210	225,492	0.02
FHLMC, IO, FRN, Series K742 'X1' 0.765% 25/03/2028	USD	43,308,534	379,833	0.03
FHLMC, IO, FRN, Series KG05 'X1' 0.311% 25/01/2031	USD	49,920,119	653,809	0.06
FHLMC, IO, FRN, Series K070 'X3' 2.042% 25/12/2044	USD	1,761,000	64,741	0.01
FHLMC, IO, FRN, Series K083 'X3' 2.293% 25/11/2046	USD	10,000,000	603,031	0.06
FHLMC, IO, FRN, Series K085 'X3' 2.314% 25/12/2045	USD	13,776,765	822,124	0.08
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	6,913,878	1,173,785	0.11
FHLMC REMICS, IO, FRN, Series 2936 'AS' 2.002% 15/02/2035	USD	75,124	5,639	0.00
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	379,504	11,027	0.00
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	857,819	127,716	0.01
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	6,208,936	984,267	0.09
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	317,466	313,788	0.03
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	5,975,548	995,327	0.09
FHLMC REMICS, IO, Series 4017 3.5% 15/03/2027	USD	147,357	1,870	0.00
FHLMC REMICS, IO, Series 4148 3% 15/12/2027	USD	282,995	4,992	0.00
FHLMC REMICS, IO, FRN, Series 4670 'QS' 2.002% 15/03/2047	USD	3,725,744	461,908	0.04
FHLMC REMICS, IO, FRN, Series 4681 'SD' 2.052% 15/05/2047	USD	3,699,398	461,781	0.04
FHLMC REMICS, IO, FRN, Series 4687 'SG' 2.052% 15/01/2047	USD	2,656,871	325,757	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 2.502% 15/02/2044	USD	1,680,526	258,250	0.02
FHLMC REMICS, IO, FRN, Series 4839 'WS' 2.002% 15/08/2056	USD	1,931,791	278,741	0.03
FHLMC REMICS, Series 5141 'ZH' 3% 25/03/2050	USD	960,555	694,743	0.06
FHLMC REMICS, Series 5147 'ZN' 3% 25/10/2046	USD	1,037,827	718,171	0.07
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	191,891,621	481,648	0.04
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	5,065,000	4,902,659	0.45
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,161,000	999,223	0.09
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	54,000	53,727	0.01
FNMA BF0263 3.5% 01/05/2058	USD	6,223,584	5,726,472	0.52
FNMA ACES, Series 2020-M31 'AB' 0.5% 25/10/2032	USD	1,281,199	1,133,496	0.10
FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.534% 01/01/2031	USD	39,890,672	365,785	0.03
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.453% 25/05/2029	USD	3,062,531	99,428	0.01
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	29,427,578	1,688,031	0.15
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.564% 25/10/2032	USD	47,276,308	455,621	0.04
FNMA REMICS, IO, FRN, Series 2005-69 'AS' 2.711% 25/08/2035	USD	34,569	4,056	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	242,180	236,537	0.02
FNMA REMICS, IO, FRN, Series 2016-74 'GS' 2.011% 25/10/2046	USD	5,840,423	657,833	0.06
FNMA REMICS, Series 2021-56 'GZ' 3% 25/07/2051	USD	420,203	270,889	0.02
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	1,027,971	951,847	0.09
FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	462,139	80,529	0.01
FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	769,536	768,553	0.07
FNMA REMICS, IO, FRN, Series 2016-39 'LS' 2.011% 25/07/2046	USD	4,594,845	548,259	0.05
FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	42,362	689	0.00
FNMA REMICS, IO, Series 2021-13 3.5% 25/01/2036	USD	4,164,211	420,322	0.04
FNMA REMICS, IO, FRN, Series 2003-130 'NS' 3.011% 25/01/2034	USD	487,803	46,105	0.00
FNMA REMICS, IO, FRN, Series 2006-24 'QS' 3.211% 25/04/2036	USD	364,147	38,215	0.00
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 2.061% 25/02/2047	USD	989,844	118,540	0.01
FNMA REMICS, IO, FRN, Series 2005-67 'SI' 2.711% 25/08/2035	USD	425,595	25,109	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 2.561% 25/07/2040	USD	287,306	34,010	0.00
FNMA REMICS, IO, FRN, Series 2012-9 'TS' 2.511% 25/02/2042	USD	2,732,100	414,437	0.04
Foundry JV Holdco LLC, 144A 5.5% 25/01/2031	USD	520,000	537,816	0.05
Foundry JV Holdco LLC, 144A 6.25% 25/01/2035	USD	870,000	925,698	0.08
FREMF Mortgage Trust, FRN, Series 2018-KF45, 144A 6.266% 30/06/2026	USD	85,503	88,469	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 6.073% 25/03/2028	USD	32,551	31,551	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 6.173% 25/06/2028	USD	447,638	427,958	0.04
FREMF Mortgage Trust, FRN, Series 2017-KL1E 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,802,334	0.26
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	90,381	86,134	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	215,000	215,884	0.02
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	120,000	121,159	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	95,000	90,230	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	465,000	454,411	0.04
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,546,000	2,745,286	0.25
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	1,671,000	1,752,702	0.16
Glencore Funding LLC, 144A 5.673% 01/04/2035	USD	200,000	209,453	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	270,000	271,194	0.02
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	50,000	53,432	0.01
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	38,000	39,572	0.00
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	4,150,241	42	0.00
GNMA, IO, FRN, Series 2017-89 0.437% 16/07/2059	USD	4,437,202	108,051	0.01
GNMA, IO, FRN, Series 2020-161 1.053% 16/08/2062	USD	7,155,087	534,225	0.05
GNMA, IO, FRN, Series 2021-112 0.993% 16/10/2063	USD	3,935,788	299,657	0.03
GNMA, IO, FRN, Series 2021-151 0.907% 16/04/2063	USD	11,993,117	831,450	0.08
GNMA, IO, FRN, Series 2021-167 0.869% 16/12/2063	USD	17,020,386	1,213,622	0.11
GNMA, IO, FRN, Series 2021-3 0.87% 16/09/2062	USD	9,699,495	616,754	0.06
GNMA, IO, FRN, Series 2021-80 0.904% 16/12/2062	USD	6,817,255	467,898	0.04
GNMA, IO, FRN, Series 2022-26 0.731% 16/02/2064	USD	22,937,185	1,276,225	0.12
GNMA, IO, FRN, Series 2022-62 0.62% 16/06/2064	USD	30,490,255	1,524,796	0.14
GNMA, IO, FRN, Series 2025-38 0.644% 16/01/2062	USD	21,793,582	890,078	0.08
GNMA, IO, Series 2021-138 'AI' 2.5% 20/08/2051	USD	3,667,668	534,552	0.05
GNMA, Series 2021-187 'DZ' 3% 20/10/2051	USD	1,177,835	868,472	0.08
GNMA, IO, FRN, Series 2015-H13 'GI' 1.605% 20/04/2065	USD	191,238	4,485	0.00
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	13,287,152	2,248,416	0.21
GNMA, IO, Series 2021-103 'IL' 3% 20/06/2051	USD	14,402,186	2,262,550	0.21
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	206,447	33,399	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	24,227,812	3,559,560	0.32
GNMA, IO, FRN, Series 2014-181 'SL' 1.752% 20/12/2044	USD	4,217,124	422,507	0.04
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	512,335	0.05
GNMA, IO, Series 2021-107 'XI' 3% 20/06/2051	USD	18,978,348	3,151,916	0.29
GNMA, IO, Series 2021-142 'XI' 3% 20/08/2051	USD	2,097,844	368,341	0.03
GNMA, Series 2021-136 'YZ' 3% 20/08/2051	USD	994,946	704,229	0.06
GNMA II 787892 5.5% 20/02/2055	USD	5,148,314	5,261,561	0.48
GNMA II MA7590 3% 20/09/2051	USD	7,395,120	6,664,305	0.61
GNMA II MA8200 4% 20/08/2052	USD	11,093,505	10,561,965	0.96
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	154,000	154,494	0.01
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	770,000	781,504	0.07
Goldman Sachs Group, Inc. (The), FRN 5.207% 28/01/2031	USD	670,000	693,177	0.06
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	575,000	594,651	0.05
Goldman Sachs Group, Inc. (The), FRN 4.369% 21/10/2031	USD	2,610,000	2,608,284	0.24
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	1,014,665	0.09
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	2,121,052	0.19
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	358,000	356,549	0.03
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,125,000	2,104,533	0.19
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	175,000	171,169	0.02
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	80,000	81,977	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	85,000	85,239	0.01
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	204,000	219,713	0.02
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	220,000	170,883	0.02
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	117,000	119,446	0.01
Griffon Corp. 5.75% 01/03/2028	USD	425,000	426,103	0.04
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	86,000	88,727	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.005% 10/05/2050	USD	811,000	697,343	0.06
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	308,479	202,119	0.02
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	249,000	257,290	0.02
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 4.036% 19/08/2037	USD	2,052,116	1,860,355	0.17
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	279,000	293,791	0.03
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	83,000	79,476	0.01
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	222,000	223,997	0.02
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	20,000	20,426	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	80,000	80,416	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	55,000	54,494	0.01
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	435,000	449,157	0.04
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	183,000	187,354	0.02
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	22,000	22,262	0.00
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	160,000	168,934	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	25,000	22,858	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,763,223	0.43
Hyundai Capital America, 144A 5.4% 08/01/2031	USD	1,010,000	1,044,884	0.10
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	372,750	360,464	0.03
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	131,000	113,319	0.01
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	110,850	96,928	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	385,000	380,494	0.03
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	215,356	167,867	0.02
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	464,000	484,888	0.04
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	265,000	265,244	0.02
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	80,000	78,847	0.01
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,573,252	0.42
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.411% 15/08/2049†	USD	1,246,000	1,015,897	0.09
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.378% 15/12/2049†	USD	648,000	561,301	0.05
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.934% 25/11/2035†	USD	934,868	762,739	0.07
JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	1,735,000	1,768,737	0.16
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	105,000	91,568	0.01
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	65,000	43,226	0.00
JetBlue Pass-Through Trust, Series 2019-1 'A' 2.95% 15/11/2029	USD	287,826	263,219	0.02
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	100,000	102,239	0.01
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	39,000	40,057	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C12 'C' 3.94% 15/07/2045	USD	2,975,716	2,888,862	0.26
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.123% 15/07/2048	USD	1,097,000	888,570	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.543% 15/08/2048	USD	526,000	416,216	0.04
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'B' 4.077% 15/03/2050	USD	2,350,000	2,259,221	0.21
KeyCorp, FRN 6.401% 06/03/2035	USD	710,000	773,185	0.07
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	35,000	35,364	0.00
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	18,000	18,393	0.00
LABL, Inc., 144A 8.625% 01/10/2031	USD	90,000	47,953	0.00
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	115,000	117,718	0.01
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	67,500	69,534	0.01
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	22,000	22,166	0.00
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	615,000	616,544	0.06
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	177,724	177,724	0.02
Lumen Technologies, Inc. (Issue date 22/03/2024), 144A 4.125% 15/04/2030	USD	148,538	148,167	0.01
Lumen Technologies, Inc. (Issue date 22/03/2024), 144A 4.125% 15/04/2030	USD	152,736	152,354	0.01
M&T Bank Corp., FRN 6.082% 13/03/2032	USD	369,000	393,275	0.04
M&T Bank Corp., FRN 5.385% 16/01/2036	USD	454,000	462,690	0.04
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	125,000	122,920	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	260,000	258,653	0.02
Marriott International, Inc. 5.35% 15/03/2035	USD	650,000	670,726	0.06
Mars, Inc., 144A 5.2% 01/03/2035	USD	1,195,000	1,232,061	0.11
Marvell Technology, Inc. 2.95% 15/04/2031	USD	3,580,000	3,322,888	0.30
Marvell Technology, Inc. 5.45% 15/07/2035	USD	2,443,000	2,521,721	0.23
Masterbrand, Inc., 144A 7% 15/07/2032	USD	488,000	506,140	0.05
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	3,953	3,627	0.00
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	459,059	462,993	0.04
Matador Resources Co., 144A 6.5% 15/04/2032	USD	25,000	25,438	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	194,000	194,980	0.02
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	250,000	249,731	0.02
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	115,000	111,137	0.01
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	105,000	105,586	0.01
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	128,000	132,576	0.01
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	500,000	503,269	0.05
Meta Platforms, Inc. 4.6% 15/11/2032	USD	422,000	426,313	0.04
Meta Platforms, Inc. 4.875% 15/11/2035	USD	738,000	739,397	0.07
Meta Platforms, Inc. 5.5% 15/11/2045	USD	685,000	667,342	0.06
Meta Platforms, Inc. 5.4% 15/08/2054	USD	2,774,000	2,595,817	0.24
MetLife, Inc., 144A 9.25% 08/04/2068	USD	620,000	745,829	0.07
Midcontinent Communications, 144A 8% 15/08/2032	USD	84,000	86,022	0.01
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	145,000	148,476	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	100,000	102,541	0.01
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	135,000	131,267	0.01
Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	951,672	0.09
Morgan Stanley, FRN 4.654% 18/10/2030	USD	2,520,000	2,553,565	0.23
Morgan Stanley, FRN 5.23% 15/01/2031	USD	1,250,000	1,291,202	0.12
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,485,389	0.32
Morgan Stanley, FRN 5.192% 17/04/2031	USD	730,000	753,730	0.07
Morgan Stanley, FRN 5.32% 19/07/2035	USD	1,380,000	1,424,965	0.13
Morgan Stanley, FRN 2.484% 16/09/2036	USD	500,000	440,687	0.04
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,215,000	1,281,442	0.12
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 4.866% 25/09/2034	USD	57,005	61,136	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 3.939% 15/05/2048	USD	178,453	177,595	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'C' 4.363% 15/12/2047	USD	5,356,000	5,186,617	0.47
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.15% 15/05/2048	USD	343,134	331,450	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.285% 25/09/2034	USD	92,341	90,780	0.01
Morgan Stanley Private Bank NA, FRN 4.465% 19/11/2031	USD	6,330,000	6,353,589	0.58
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	37,000	39,511	0.00
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	203,000	220,412	0.02
NCR Voyix Corp., 144A 5% 01/10/2028	USD	80,000	79,743	0.01
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 4.641% 25/02/2035	USD	2,107	3,964	0.00
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	45,000	47,250	0.00
Newell Brands, Inc. 6.625% 15/09/2029	USD	225,000	224,493	0.02
Newell Brands, Inc. 6.375% 15/05/2030	USD	25,000	24,459	0.00
Newell Brands, Inc. 6.625% 15/05/2032	USD	145,000	141,119	0.01
Newell Brands, Inc., STEP 7% 01/04/2046	USD	35,000	29,132	0.00
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	260,000	260,945	0.02
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	75,000	74,512	0.01
NextEra Energy Capital Holdings, Inc., FRN 6.7% 01/09/2054	USD	894,000	929,407	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	225,000	232,423	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.5% 15/08/2055	USD	175,000	185,047	0.02
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	120,000	124,884	0.01
NiSource, Inc., FRN 6.95% 30/11/2054	USD	512,000	535,591	0.05
Noble Finance II LLC, 144A 8% 15/04/2030	USD	59,000	61,342	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	7,265	7,121	0.00
Novelis Corp., 144A 6.875% 30/01/2030	USD	13,000	13,503	0.00
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	25,000	23,930	0.00
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	65,000	65,450	0.01
NRG Energy, Inc., 144A 6% 01/02/2033	USD	345,000	352,414	0.03
NRG Energy, Inc., 144A 5.407% 15/10/2035	USD	426,000	425,967	0.04
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	2,345,543	2,318,195	0.21
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,273,274	1,253,039	0.11
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	375,000	367,974	0.03
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 4.821% 25/11/2034	USD	58,325	63,591	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	300,000	293,060	0.03
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	65,000	63,577	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	225,000	220,139	0.02
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	70,000	47,628	0.00
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	105,000	67,212	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	70,000	70,298	0.01
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,010,000	2,175,697	0.20
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	80,000	80,167	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	85,000	83,495	0.01
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	165,000	170,320	0.02
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	101,000	108,874	0.01
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	140,000	146,358	0.01
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	186,000	190,983	0.02
PetSmart LLC, 144A 7.5% 15/09/2032	USD	250,000	254,301	0.02
PG&E Corp., FRN 7.375% 15/03/2055	USD	922,000	961,025	0.09
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	410,000	418,074	0.04
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	345,000	364,837	0.03
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	135,000	139,294	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	120,000	117,089	0.01
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	45,000	46,972	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	46,000	45,154	0.00
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	70,000	70,630	0.01
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	19,000	19,450	0.00
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	204,000	211,549	0.02
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	500,000	520,831	0.05
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	223,000	233,084	0.02
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	195,000	202,569	0.02
Range Resources Corp., 144A 4.75% 15/02/2030	USD	45,000	44,444	0.00
Range Resources Corp. 8.25% 15/01/2029	USD	220,000	224,460	0.02
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	52,000	53,634	0.01
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	105,000	107,492	0.01
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	90,000	94,075	0.01
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 4.586% 25/08/2035	USD	579,110	528,635	0.05
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	384,869	366,938	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	140,000	138,616	0.01
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	420,000	435,408	0.04
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	26,000	27,129	0.00
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	400,000	425,954	0.04
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	184,000	190,380	0.02
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	270,000	284,214	0.03
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	143,000	149,274	0.01
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	110,000	102,250	0.01
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	189,000	199,692	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	44,700	2,906	0.00
SBA Small Business Investment Cos., Series 2023-10A 5.168% 10/03/2033	USD	3,334,260	3,409,423	0.31
SBA Small Business Investment Cos., Series 2023-10B 5.688% 10/09/2033	USD	1,521,506	1,569,043	0.14
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	103,000	101,210	0.01
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	60,000	56,529	0.01
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	650,000	610,448	0.06
Sempra, FRN 6.375% 01/04/2056	USD	1,137,000	1,163,652	0.11
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	495,000	464,932	0.04
Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 4.488% 20/01/2034	USD	54,647	53,486	0.01
SGUS LLC, 144A 11% 15/12/2029	USD	19,072	7,343	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	223,000	230,393	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	111,309	107,293	0.01
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	37,282	37,422	0.00
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	103,000	107,877	0.01
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	375,000	367,139	0.03
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	185,000	186,242	0.02
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	120,000	119,401	0.01
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	150,000	151,301	0.01
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	83,000	77,483	0.01
SM Energy Co., 144A 6.75% 01/08/2029	USD	87,000	87,512	0.01
SM Energy Co., 144A 7% 01/08/2032	USD	44,000	43,395	0.00
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	160,000	171,273	0.02
Snap, Inc., 144A 6.875% 01/03/2033	USD	100,000	103,746	0.01
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	36,000	36,353	0.00
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	80,000	78,060	0.01
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	440,000	412,333	0.04
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	223,000	219,124	0.02
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	100,000	97,119	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	16,000	13,148	0.00
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	120,000	120,187	0.01
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	640,000	666,390	0.06
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	246,000	240,094	0.02
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	75,000	77,265	0.01
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	15,000	15,329	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	310,000	309,659	0.03
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	205,000	198,061	0.02
Staples, Inc., 144A 10.75% 01/09/2029	USD	475,000	471,971	0.04
Staples, Inc., 144A 12.75% 15/01/2030	USD	30,897	25,795	0.00
Stellantis Finance US, Inc., 144A 5.75% 18/03/2030	USD	400,000	413,233	0.04
Stellantis Finance US, Inc., 144A 6.45% 18/03/2035	USD	350,000	364,903	0.03
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	1,485,000	1,540,819	0.14
Sunoco LP, 144A 5.625% 15/03/2031	USD	50,000	50,400	0.00
Sunoco LP 4.5% 15/05/2029	USD	85,000	83,541	0.01
Sunoco LP 4.5% 30/04/2030	USD	250,000	244,339	0.02
Synaptics, Inc., 144A 4% 15/06/2029	USD	125,000	121,134	0.01
Synopsys, Inc. 5.7% 01/04/2055	USD	306,000	305,729	0.03
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	2,554,000	2,647,258	0.24
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	1,726,000	1,808,200	0.17
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	35,000	36,349	0.00
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	345,000	348,867	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	40,000	39,834	0.00
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	63,000	62,902	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	5,000	5,023	0.00
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	28,000	28,145	0.00
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	100,000	102,322	0.01
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	257,000	267,537	0.02
Terex Corp., 144A 5% 15/05/2029	USD	183,000	182,542	0.02
Terex Corp., 144A 6.25% 15/10/2032	USD	258,000	264,890	0.02
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	3,000,000	2,992,787	0.27
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	2,775,000	2,652,118	0.24
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	2,343,000	2,307,787	0.21
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,958,000	1,738,890	0.16
TopBuild Corp., 144A 5.625% 31/01/2034	USD	36,000	36,423	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	110,000	107,078	0.01
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	175,000	181,727	0.02
Truist Bank, FRN 4.136% 23/10/2029	USD	3,195,000	3,194,736	0.29
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	379,714	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,495,000	1,527,053	0.14
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	265,000	279,753	0.03
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,684,710	0.34
UMBS BM5219 3.5% 01/03/2048	USD	287,457	271,257	0.02
UMBS BM5275 3.5% 01/11/2047	USD	485,374	458,531	0.04
UMBS FS8290 5.5% 01/09/2053	USD	5,667,342	5,810,585	0.53
UMBS FS8365 5.5% 01/06/2054	USD	6,729,548	6,876,028	0.63
UMBS MA5879 5.5% 01/11/2055	USD	5,172,460	5,249,121	0.48
UMBS SD8342 5.5% 01/07/2053	USD	632,262	643,475	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	185,000	184,878	0.02
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	39,000	39,026	0.00
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	440,000	458,146	0.04
Univision Communications, Inc., 144A 8% 15/08/2028	USD	90,000	93,269	0.01
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	100,000	102,000	0.01
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	170,000	182,693	0.02
US Bancorp, FRN 5.678% 23/01/2035	USD	400,000	423,569	0.04
US Foods, Inc., 144A 4.75% 15/02/2029	USD	185,000	184,228	0.02
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	285,000	295,985	0.03
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	341,234	335,717	0.03
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	35,000	36,290	0.00
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	150,000	144,108	0.01
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	225,000	232,755	0.02
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	61,000	62,446	0.01
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	42,000	43,093	0.00
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	68,000	65,292	0.01
Vistra Corp., FRN, 144A 7% Perpetual	USD	80,000	81,499	0.01
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,333,340	0.21
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	160,000	160,134	0.01
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	40,000	42,408	0.00
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	307,000	323,302	0.03
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	1,610,000	1,697,521	0.16
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	85,000	87,827	0.01
Vistra Operations Co. LLC, 144A 5.25% 15/10/2035	USD	386,000	385,074	0.04
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	60,000	59,188	0.01
Volkswagen Group of America Finance LLC, 144A 5.8% 27/03/2035	USD	200,000	207,615	0.02
Wabash National Corp., 144A 4.5% 15/10/2028	USD	285,000	266,901	0.02
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	140,000	148,270	0.01
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	90,000	79,031	0.01
Wayfair LLC, 144A 7.25% 31/10/2029	USD	267,000	279,011	0.03
Wayfair LLC, 144A 7.75% 15/09/2030	USD	79,000	84,392	0.01
Wayfair LLC, 144A 6.75% 15/11/2032	USD	35,000	36,017	0.00
Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	185,000	182,572	0.02
Wells Fargo & Co., FRN 5.244% 24/01/2031	USD	1,000,000	1,037,212	0.09
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,287,949	0.12
Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	4,930,000	5,159,091	0.47
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	1,685,000	1,771,215	0.16
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	330,467	292,922	0.03
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	278,000	287,528	0.03
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	40,000	41,760	0.00
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	40,000	41,758	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,372,140	0.13
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.61% 15/09/2057	USD	1,500,000	1,286,264	0.12
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	95,000	98,483	0.01
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	22,000	22,818	0.00
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	52,000	52,037	0.01
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	155,000	148,163	0.01
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	56,000	56,735	0.01
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	435,000	457,011	0.04
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	278,000	286,540	0.03
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	100,000	100,656	0.01
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	308,000	315,199	0.03
Xerox Corp., 144A 10.25% 15/10/2030	USD	48,000	45,234	0.00
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	74,000	30,147	0.00
XPO, Inc., 144A 7.125% 01/02/2032	USD	490,000	517,219	0.05
			412,238,035	**37.58**
Total Bonds			**499,851,612**	**45.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Convertible Bonds				
Bermuda				
Jazz Investments I Ltd. 3.125% 15/09/2030	USD	1,210,000	1,615,295	0.15
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	825,000	801,286	0.07
			2,416,581	**0.22**
Cayman Islands				
H World Group Ltd. 3% 01/05/2026	USD	1,148,000	1,466,986	0.13
			1,466,986	**0.13**
Israel				
Wix.com Ltd., 144A 0% 15/09/2030	USD	935,000	824,771	0.08
			824,771	**0.08**
United States of America				
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	294,000	486,807	0.04
Bentley Systems, Inc. 0.125% 15/01/2026	USD	130,000	129,821	0.01
Cheesecake Factory, Inc. (The), 144A 2% 15/03/2030	USD	365,000	356,214	0.03
Dropbox, Inc. 0% 01/03/2028	USD	790,000	795,364	0.07
Enphase Energy, Inc. 0% 01/03/2028	USD	725,000	633,475	0.06
Etsy, Inc. 0.125% 01/10/2026	USD	500,000	505,964	0.05
Euronet Worldwide, Inc., 144A 0.625% 01/10/2030	USD	665,000	607,843	0.06
Fluor Corp. 1.125% 15/08/2029	USD	325,000	372,420	0.03
Ford Motor Co. 0% 15/03/2026	USD	448,000	468,255	0.04
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	830,000	899,166	0.08
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	973,000	1,027,940	0.09
Life360, Inc., 144A 0% 01/06/2030	USD	835,000	895,418	0.08
Live Nation Entertainment, Inc., 144A 2.875% 15/10/2031	USD	63,000	62,529	0.01
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	705,000	1,036,268	0.09
Lyft, Inc., 144A 0% 15/09/2030	USD	182,000	205,465	0.02
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	751,726	0.07
ON Semiconductor Corp. 0% 01/05/2027	USD	2,068,000	2,465,103	0.23
PG&E Corp. 4.25% 01/12/2027	USD	975,000	1,004,080	0.09
Semtech Corp., 144A 0% 15/10/2030	USD	31,000	33,137	0.00
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	400,000	1,143,997	0.10
Southern Co. (The) 4.5% 15/06/2027	USD	1,480,000	1,585,656	0.14
Spectrum Brands, Inc. 3.375% 01/06/2029	USD	1,031,000	979,062	0.09
Terawulf, Inc., 144A 1% 01/09/2031	USD	645,000	768,102	0.07
Terawulf, Inc., 144A 0% 01/05/2032	USD	1,191,000	1,040,459	0.10
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	165,000	164,933	0.02
Uber Technologies, Inc. 0.875% 01/12/2028	USD	882,000	1,148,664	0.10
Veeco Instruments, Inc. 2.875% 01/06/2029	USD	1,270,000	1,593,010	0.15
Viavi Solutions, Inc., 144A 0.625% 01/03/2031	USD	722,000	1,048,405	0.10
Wayfair, Inc. 3.25% 15/09/2027	USD	780,000	1,299,610	0.12
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	1,070,000	1,105,845	0.10
			24,614,738	**2.24**
Total Convertible Bonds			**29,323,076**	**2.67**
Total Transferable securities and money market instruments dealt in on another regulated market			**529,174,688**	**48.24**
Other transferable securities and money market instruments				
Bonds				
France				
Altice France SA, Reg. S 0% Perpetual*	EUR	672	111	0.00
			111	**0.00**
United States of America				
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	29,527	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	USD	187,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	95,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	86,172	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	27,822	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	80,096	0	0.00
Rite Aid Corp. (Series B) 15% 30/08/2031*	USD	40,170	0	0.00
			0	**0.00**
Total Bonds			**111**	**0.00**
Equities				
European Union				
Altice France SA*	EUR	14,410	261,962	0.02
			261,962	**0.02**
Luxembourg				
Yeoman Capital SA*	EUR	10,726	94,350	0.01
Yeoman Capital SA Luxembourg, Reg.S*	EUR	15,742	138,472	0.01
			232,822	**0.02**
United States of America				
Mallinckrodt plc*	USD	82,561,968	0	0.00
MNK*	USD	1,812	178,822	0.02
MYT Holding LLC Preference 10%*	USD	175,240	217,648	0.02
NMG Parent LLC*	USD	322	644	0.00
Rite Aid Equity Escrow*	USD	278	0	0.00
			397,114	**0.04**
Total Equities			**891,898**	**0.08**
Warrants				
United States of America				
Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	347	5	0.00
Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	58	1	0.00
Audacy, Inc. Special Warrants 31/12/2049*	USD	286	1,573	0.00
			1,579	**0.00**
Total Warrants			**1,579**	**0.00**
Total Other transferable securities and money market instruments			**893,588**	**0.08**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	103,425,851	103,425,851	9.43
			103,425,851	**9.43**
Total Collective Investment Schemes - UCITS			**103,425,851**	**9.43**
Total Units of authorised UCITS or other collective investment undertakings			**103,425,851**	**9.43**
Total Investments			**995,758,868**	**90.78**
Time Deposits				
Netherlands				
Cooperatieve Rabobank UA 3.5% 02/01/2026	USD	7,600,000	7,600,000	0.69
			7,600,000	**0.69**
Total Time Deposits			**7,600,000**	**0.69**
Cash			**79,351,598**	**7.23**
Other Assets/(Liabilities)			**14,244,120**	**1.30**
Total Net Assets			**1,096,954,586**	**100.00**

†Related Party Fund.
*Security is fair valued under the direction of the Board of Directors.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	48.13
Luxembourg	10.40
France	3.18
Netherlands	2.96
Spain	2.72
United Kingdom	2.62
Mexico	2.59
Italy	2.48
Cayman Islands	2.16
Germany	1.60
Ireland	1.55
Indonesia	0.97
Canada	0.89
South Africa	0.88
Switzerland	0.73
Turkiye	0.68
Czech Republic	0.68
Brazil	0.54
Poland	0.46
Portugal	0.40
Supranational	0.37
Belgium	0.33
Japan	0.30
Sweden	0.29
Bermuda	0.26
Jersey	0.23
Morocco	0.22
Austria	0.19
Ivory Coast	0.19
Nigeria	0.18
Romania	0.17
Paraguay	0.16
Argentina	0.15
Colombia	0.14
Hungary	0.13
Benin	0.10
Egypt	0.09
Ecuador	0.09
Kazakhstan	0.09
Jordan	0.09
Uzbekistan	0.08
United Arab Emirates	0.08
Israel	0.08
Virgin Islands, British	0.07
Kenya	0.07
Guatemala	0.07
Suriname	0.07
Chile	0.06
Mauritius	0.06
Honduras	0.05
Pakistan	0.05
Peru	0.05
Hong Kong	0.05
Lebanon	0.04
Singapore	0.04
Costa Rica	0.03
Trinidad and Tobago	0.03
European Union	0.02
Liberia	0.02
Bahamas	0.02
Panama	0.02
Gibraltar	0.02
Total Investments and Cash Equivalents	**91.47**
Cash and other assets/(liabilities)	8.53
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 5.00%, 15/01/2053	USD	55,244,000	55,132,210	318,974	5.02
United States of America	GNMA II, 5.50%, 15/01/2055	USD	59,416,000	59,992,326	127,461	5.47
Total To Be Announced Contracts Long Positions				**115,124,536**	**446,435**	**10.49**
Net To Be Announced Contracts				**115,124,536**	**446,435**	**10.49**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	3,788,693	USD	2,736,051	22/01/2026	Citibank	31,115	-
CHF	26,183	USD	32,755	05/01/2026	Barclays	256	-
CHF	21,422,744	USD	26,687,356	05/01/2026	BNP Paribas	322,345	0.03
CHF	174,451	USD	217,260	05/01/2026	Morgan Stanley	2,687	-
CLP	6,179,767,188	USD	6,768,863	22/01/2026	BNP Paribas	91,766	0.01
CLP	1,255,259,366	USD	1,362,117	22/01/2026	Goldman Sachs	31,441	-
CNH	16,271,905	USD	2,312,135	22/01/2026	BNP Paribas	20,706	-
CNH	19,241,679	USD	2,734,891	22/01/2026	Goldman Sachs	23,715	-
CZK	55,944,423	EUR	2,293,650	22/01/2026	Morgan Stanley	20,472	-
EUR	1,496,455	USD	1,735,339	05/01/2026	Barclays	19,779	-
EUR	377,253	USD	442,208	05/01/2026	Citibank	253	-
EUR	454,178,243	USD	526,789,312	05/01/2026	HSBC	5,893,640	0.54
EUR	5,258,820	USD	6,116,863	05/01/2026	Morgan Stanley	50,945	-
EUR	1,033,447	USD	1,206,182	22/01/2026	Citibank	6,898	-
EUR	2,349,750	USD	2,749,182	22/01/2026	Goldman Sachs	9,002	-
GBP	16,529	USD	21,837	05/01/2026	BNP Paribas	364	-
GBP	26,864	USD	35,134	05/01/2026	Citibank	948	-
GBP	34,151	USD	45,843	05/01/2026	HSBC	28	-
GBP	4,172,612	USD	5,496,578	05/01/2026	Standard Chartered	107,866	0.01
GBP	2,017,433	USD	2,699,912	22/01/2026	HSBC	9,747	-
INR	183,895,492	USD	2,025,755	22/01/2026	Citibank	16,672	-
JPY	4,550,015	USD	28,982	05/01/2026	Barclays	9	-
KRW	6,710,913,154	USD	4,560,782	22/01/2026	Citibank	94,042	0.02
NOK	16,462	USD	1,615	05/01/2026	Goldman Sachs	17	-
NOK	4,802,982	USD	469,914	05/01/2026	Morgan Stanley	6,223	-
PLN	9,946,538	EUR	2,349,150	22/01/2026	Morgan Stanley	4,162	-
PLN	1,631,407	USD	445,770	05/01/2026	Citibank	7,235	-
PLN	6,867	USD	1,880	05/01/2026	Morgan Stanley	27	-
PLN	6,550,957	USD	1,817,661	22/01/2026	Morgan Stanley	1,202	-
SEK	32,197,914	USD	3,388,301	05/01/2026	Barclays	102,480	0.01
SEK	106,859	USD	11,247	05/01/2026	HSBC	339	-
TRY	28,283,778	USD	643,618	22/01/2026	BNP Paribas	6,034	-
USD	27,232,640	CHF	21,464,631	05/01/2026	HSBC	170,129	0.02
USD	5,747	CHF	4,530	04/02/2026	Barclays	16	-
USD	280,023	CHF	220,273	04/02/2026	HSBC	1,373	-
USD	1,187,055	EUR	1,008,602	02/01/2026	Morgan Stanley	4,116	-
USD	182,298	EUR	155,003	05/01/2026	BNP Paribas	503	-
USD	90,687	EUR	77,040	05/01/2026	Citibank	330	-
USD	545,436,262	EUR	463,138,418	05/01/2026	Morgan Stanley	2,244,369	0.21
USD	2,762,788	EUR	2,349,150	22/01/2026	BNP Paribas	5,309	-
USD	2,704,022	EUR	2,292,554	22/01/2026	Standard Chartered	12,976	-
USD	5,564,653	GBP	4,115,447	05/01/2026	Standard Chartered	36,991	0.01
USD	5,054,452	HUF	1,658,019,491	22/01/2026	BNP Paribas	5,688	-
USD	13,501,604	IDR	225,065,927,021	22/01/2026	HSBC	25,106	-
USD	29,630	JPY	4,608,693	05/01/2026	Morgan Stanley	265	-
USD	2,703,260	JPY	423,306,149	22/01/2026	Citibank	1,877	-
USD	2,733,260	JPY	425,809,149	22/01/2026	Goldman Sachs	15,904	-
USD	300,245	NOK	3,009,172	05/01/2026	Citibank	1,935	-
USD	456,031	PLN	1,638,274	05/01/2026	HSBC	1,119	-
ZAR	34,482,196	USD	2,040,334	22/01/2026	Goldman Sachs	36,015	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**9,446,436**	**0.86**

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	8,902,908	USD	1,638,103	22/01/2026	Goldman Sachs	(20,765)	-
CHF	21,464,631	USD	27,320,857	04/02/2026	HSBC	(167,658)	(0.02)
EUR	483,874	USD	569,242	05/01/2026	Citibank	(1,731)	-
EUR	2,032,740	USD	2,389,805	05/01/2026	Morgan Stanley	(5,705)	-
EUR	3,701,418	USD	4,349,963	22/01/2026	Morgan Stanley	(5,163)	-
EUR	1,736,448	USD	2,047,735	04/02/2026	Barclays	(8,149)	-
EUR	350,378	USD	413,023	04/02/2026	BNP Paribas	(1,478)	-
EUR	464,147,020	USD	547,405,124	04/02/2026	Morgan Stanley	(2,230,097)	(0.20)
GBP	17,521	USD	23,685	04/02/2026	Goldman Sachs	(153)	-
GBP	4,115,447	USD	5,564,493	04/02/2026	Standard Chartered	(37,053)	(0.01)
JPY	4,530,388	USD	29,087	05/01/2026	HSBC	(221)	-
JPY	1,360,989,676	USD	8,740,944	05/01/2026	Morgan Stanley	(69,182)	(0.01)
JPY	321,678,157	USD	2,070,673	22/01/2026	HSBC	(17,842)	-
JPY	1,365,461,386	USD	8,759,730	04/02/2026	HSBC	(35,500)	(0.01)
NOK	3,009,172	USD	300,265	04/02/2026	Citibank	(1,926)	-
NOK	14,283	USD	1,425	04/02/2026	Goldman Sachs	(9)	-
PLN	1,644,245	USD	457,624	04/02/2026	HSBC	(1,148)	-
SEK	31,350,457	USD	3,419,571	04/02/2026	Barclays	(15,066)	-
SEK	105,545	USD	11,526	04/02/2026	Goldman Sachs	(64)	-
TWD	78,841,400	USD	2,524,625	22/01/2026	Citibank	(16,071)	-
USD	5,313,453	AUD	7,966,761	22/01/2026	BNP Paribas	(4,186)	-
USD	929,245	AUD	1,400,955	22/01/2026	HSBC	(5,863)	-
USD	2,773,128	CAD	3,809,426	22/01/2026	BNP Paribas	(9,182)	-
USD	32,047	CHF	25,439	05/01/2026	Citibank	(26)	-
USD	20,790	CHF	16,528	05/01/2026	HSBC	(49)	-
USD	145,472	CHF	116,780	05/01/2026	Morgan Stanley	(1,764)	-
USD	2,730,004	CHF	2,191,677	22/01/2026	BNP Paribas	(38,471)	(0.01)
USD	2,791,374	CHF	2,211,419	22/01/2026	HSBC	(2,038)	-
USD	3,188,117	CZK	65,769,740	22/01/2026	Morgan Stanley	(1,127)	-
USD	1,102	EUR	946	05/01/2026	Barclays	(7)	-
USD	124,198,356	EUR	107,055,680	05/01/2026	BNP Paribas	(1,361,899)	(0.12)
USD	408,896	EUR	354,700	05/01/2026	Citibank	(7,114)	-
USD	113,492	EUR	97,487	05/01/2026	HSBC	(846)	-
USD	2,345,644	EUR	2,010,258	05/01/2026	Morgan Stanley	(12,087)	-
USD	2,740,042	EUR	2,346,549	22/01/2026	Citibank	(14,384)	-
USD	127,907,193	EUR	108,907,144	04/02/2026	HSBC	(12,307)	-
USD	131,091	GBP	97,726	05/01/2026	Barclays	(169)	-
USD	48,462	GBP	36,984	05/01/2026	Morgan Stanley	(1,213)	-
USD	3,428,282	GBP	2,594,382	05/01/2026	Toronto-Dominion Bank	(56,362)	(0.01)
USD	5,042,900	GBP	3,771,094	22/01/2026	BNP Paribas	(22,139)	-
USD	2,685,799	GBP	2,012,317	22/01/2026	Citibank	(16,988)	-
USD	2,704,053	GBP	2,022,216	22/01/2026	Goldman Sachs	(12,030)	-
USD	237,626	GBP	178,360	22/01/2026	HSBC	(1,933)	-
USD	3,484,048	GBP	2,594,382	04/02/2026	HSBC	(457)	-
USD	2,719,808	IDR	45,481,450,631	22/01/2026	HSBC	(3,530)	-
USD	2,683,590	INR	243,544,872	22/01/2026	Citibank	(21,332)	-
USD	27,195,812	MXN	491,869,143	22/01/2026	Morgan Stanley	(117,646)	(0.01)
USD	179,121	NOK	1,810,271	05/01/2026	Barclays	(338)	-
USD	2,742,788	PHP	161,961,621	22/01/2026	Goldman Sachs	(8,506)	-
USD	32,239	SEK	305,076	05/01/2026	Barclays	(836)	-
USD	1,372	SEK	12,726	05/01/2026	Citibank	(8)	-
USD	33,238	SEK	312,012	05/01/2026	HSBC	(589)	-
USD	34,485	SEK	324,503	05/01/2026	Morgan Stanley	(696)	-
USD	1,084,644	ZAR	18,265,147	22/01/2026	HSBC	(15,194)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(4,386,297)**	**(0.40)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**5,060,139**	**0.46**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	232	AUD	16,952,162	6,441	-
US 2 Year Note, 31/03/2026	(438)	USD	(91,454,743)	25,664	-
US 5 Year Note, 31/03/2026	(505)	USD	(55,220,566)	16,807	0.01
US Ultra Bond, 20/03/2026	(497)	USD	(58,793,547)	35,160	-
Total Unrealised Gain on Financial Futures Contracts				**84,072**	**0.01**
Canada 10 Year Bond, 20/03/2026	196	CAD	17,292,771	(3,576)	-
Euro-Bobl, 06/03/2026	45	EUR	6,130,722	-	-
Euro-BTP, 06/03/2026	176	EUR	24,807,748	-	-
Euro-Bund, 06/03/2026	(268)	EUR	(40,098,287)	-	-
Euro-Buxl, 06/03/2026	(4)	EUR	(516,617)	-	-
Euro-Schatz, 06/03/2026	(57)	EUR	(7,139,173)	-	-
Japan 10 Year Bond, 13/03/2026	(29)	JPY	(24,466,469)	-	-
Long Gilt, 27/03/2026	(5)	GBP	(613,618)	(1,074)	-
US 10 Year Note, 20/03/2026	545	USD	61,325,273	(12,048)	-
US 10 Year Ultra Bond, 20/03/2026	(61)	USD	(7,020,242)	(98,876)	(0.01)
US Long Bond, 20/03/2026	210	USD	24,297,656	(22,968)	-
Total Unrealised Loss on Financial Futures Contracts				**(138,542)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(54,470)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
24,298,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(1,892,802)	(0.17)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(1,892,802)**	**(0.17)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(1,892,802)**	**(0.17)**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
32,974,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.636%	22/07/2028	1,309	-
96,358,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.656%	22/07/2028	6,577	-
5,960,000	EUR	Citigroup	Pay fixed 3.138% Receive floating EURIBOR 6 month	18/03/2056	167,026	0.02
26,277,000	USD	Citigroup	Pay fixed 3.599% Receive floating SOFR 1 day	15/08/2035	296,481	0.03
4,500,000	EUR	Citigroup	Pay fixed 2.956% Receive floating EURIBOR 6 month	16/07/2057	366,713	0.03
4,905,000	EUR	Citigroup	Pay fixed 2.919% Receive floating EURIBOR 6 month	14/07/2057	438,958	0.04
247,845,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.76%	15/09/2028	548,172	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**1,825,236**	**0.17**
190,850,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.394%	15/12/2028	(467,839)	(0.04)
40,840,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.332%	18/03/2029	(122,394)	(0.01)
28,050,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.73%	02/01/2029	(46,480)	(0.01)
61,170,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.59%	24/07/2028	(1,504)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(638,217)**	**(0.06)**
Net Market Value on Interest Rate Swap Contracts - Assets					**1,187,019**	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Australia				
NBN Co. Ltd., Reg. S 4.125% 15/03/2029	EUR	467,000	569,253	0.97
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	213,000	119,872	0.20
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	980,000	539,547	0.91
			1,228,672	**2.08**
Belgium				
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	500,000	603,890	1.02
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	380,000	394,917	0.67
KBC Group NV, Reg. S, FRN 3.625% 26/08/2036	EUR	200,000	233,315	0.40
			1,232,122	**2.09**
Brazil				
Brazil Government Bond 5.5% 04/02/2033	USD	290,000	286,346	0.49
Caixa Economica Federal, Reg. S 5.625% 13/05/2030	USD	200,000	203,465	0.34
			489,811	**0.83**
Chile				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	125,000,000	154,037	0.26
			154,037	**0.26**
Colombia				
Colombia Titulos de Tesoreria (Issue date 29/09/2021) 7% 26/03/2031	COP	899,600,000	186,252	0.32
			186,252	**0.32**
Czech Republic				
Czech Republic Government Bond 4.55% 03/10/2035	CZK	5,550,000	269,268	0.46
			269,268	**0.46**
Denmark				
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	175,000	211,997	0.36
Danske Bank A/S, Reg. S, FRN 3.5% 26/05/2033	EUR	100,000	117,388	0.20
Denmark Government Bond 0% 15/11/2031	DKK	1,235,000	169,501	0.28
Orsted A/S, Reg. S, FRN 5.125% 14/03/3024	EUR	200,000	241,249	0.41
			740,135	**1.25**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	450,000	474,795	0.80
			474,795	**0.80**
France				
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	400,000	418,759	0.71
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	400,000	455,644	0.77
BNP Paribas SA, Reg. S, FRN 3.494% 17/09/2033	EUR	100,000	115,852	0.20
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	500,000	574,315	0.97
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	600,000	649,935	1.10
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	1,100,000	1,171,445	1.99
Covivio SA, REIT, Reg. S 3.625% 17/06/2034	EUR	100,000	114,545	0.20
Engie SA, Reg. S, FRN 4% Perpetual	EUR	300,000	349,573	0.59
Paprec Holding SA, Reg. S 4.125% 15/07/2030	EUR	370,000	436,573	0.74
Paprec Holding SA, Reg. S 4.5% 15/07/2032	EUR	100,000	119,076	0.20
Societe Generale SA, Reg. S, FRN 4.75% 28/09/2029	EUR	100,000	122,822	0.21
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	900,000	961,451	1.63
UNEDIC ASSEO, Reg. S 0.1% 25/05/2034	EUR	200,000	178,831	0.30
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	100,000	119,240	0.20
Valeo SE, Reg. S 5.125% 20/05/2031	EUR	300,000	363,251	0.62
Veolia Environnement SA, Reg. S, FRN 4.371% Perpetual	EUR	100,000	119,352	0.20
			6,270,664	**10.63**
Germany				
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	1,851,000	1,947,394	3.30
Commerzbank AG, Reg. S, FRN 3.625% 14/01/2032	EUR	400,000	474,715	0.81
E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	28,051	0.05
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 4.5% 28/07/2055	EUR	200,000	235,434	0.40
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	325,000	373,306	0.63
NRW Bank 1.05% 31/03/2026	AUD	341,000	226,020	0.38
NRW Bank 0% 03/02/2031	EUR	430,000	438,901	0.74
Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	300,000	349,861	0.59
Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	134,000	161,004	0.27
Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	500,000	575,099	0.98
Vonovia SE, Reg. S 2.375% 25/03/2032	EUR	100,000	110,444	0.19
Vonovia SE, Reg. S 4% 12/11/2036	EUR	200,000	230,966	0.39
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	500,000	560,540	0.95
			5,711,735	**9.68**
Hungary				
Hungary Government Bond 4.5% 27/05/2032	HUF	101,270,000	276,619	0.47
Hungary Government Bond, Reg. S 4.875% 22/03/2040	EUR	70,000	81,641	0.14
			358,260	**0.61**
Ireland				
AIB Group plc, Reg. S, FRN 3.75% 02/12/2036	EUR	100,000	115,931	0.20
Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	EUR	125,000	153,761	0.26
CA Auto Bank SpA, Reg. S 2.75% 07/07/2028	EUR	100,000	117,288	0.20
			386,980	**0.66**
Italy				
Banco BPM SpA, Reg. S, FRN 3.125% 23/10/2031	EUR	202,000	234,479	0.40
Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	576,000	649,098	1.10
Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	150,000	198,044	0.34
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	350,000	391,390	0.66
			1,473,011	**2.50**
Japan				
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	208,000	244,340	0.41
Japan Finance Organization for Municipalities, Reg. S 2.875% 23/01/2029	EUR	734,000	865,829	1.47
			1,110,169	**1.88**
Luxembourg				
Segro Capital SARL, REIT, Reg. S 0.5% 22/09/2031	EUR	525,000	527,038	0.89
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	118,993	0.20
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	750,000	816,218	1.39
			1,462,249	**2.48**
Mauritius				
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	195,346	0.33
			195,346	**0.33**
Mexico				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	500,000	492,590	0.83
Mexican Bonos 8% 24/05/2035	MXN	87,500	452,539	0.77
Mexico Government Bond 4.875% 19/05/2033	USD	200,000	192,500	0.33
			1,137,629	**1.93**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
Alliander NV, Reg. S 2.625% 09/09/2027	EUR	100,000	117,573	0.20
Alliander NV, Reg. S 3% 06/05/2033	EUR	118,000	135,312	0.23
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	250,000	291,828	0.49
EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	400,000	489,584	0.83
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	114,283	0.19
ING Groep NV, Reg. S, FRN 4.125% 20/05/2036	EUR	200,000	238,935	0.41
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	385,000	385,434	0.65
Nederlandse Waterschapsbank NV, Reg. S 0.25% 19/01/2032	EUR	385,000	386,261	0.65
Stedin Holding NV, Reg. S 3.625% 20/06/2031	EUR	700,000	843,048	1.43
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	500,000	626,843	1.06
Volkswagen International Finance NV, Reg. S 4.125% 02/09/2035	EUR	100,000	117,259	0.20
Volkswagen International Finance NV, Reg. S, FRN 5.493% Perpetual	EUR	100,000	121,063	0.21
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	255,830	0.43
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	260,000	288,848	0.49
Ziggo Bond Co. BV, Reg. S 6.125% 15/11/2032	EUR	250,000	276,411	0.47
			4,688,512	**7.94**
Norway				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	158,000	181,390	0.31
			181,390	**0.31**
Peru				
Corp. Financiera de Desarrollo SA, Reg. S 5.5% 06/05/2030	USD	400,000	413,192	0.70
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	295,000	100,061	0.17
Peru Bonos de Tesoreria, Reg. S, 144A 7.6% 12/08/2039	PEN	1,288,000	417,910	0.71
Peru Government Bond 3% 15/01/2034	USD	200,000	174,370	0.29
			1,105,533	**1.87**
Portugal				
Caixa Geral de Depositos SA, Reg. S, FRN 0.375% 21/09/2027	EUR	300,000	346,773	0.59
Caixa Geral de Depositos SA, Reg. S, FRN 3% 07/10/2031	EUR	300,000	348,841	0.59
EDP SA, Reg. S, FRN 4.75% 29/05/2054	EUR	600,000	727,473	1.23
EDP SA, Reg. S, FRN 4.5% 27/05/2055	EUR	200,000	238,361	0.40
			1,661,448	**2.81**
Spain				
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	400,000	453,593	0.77
CaixaBank SA, Reg. S, FRN 0.5% 09/02/2029	EUR	800,000	896,712	1.52
CaixaBank SA, Reg. S, FRN 3.625% 19/09/2032	EUR	100,000	118,389	0.20
Colonial SFL Socimi SA, REIT, Reg. S 3.125% 23/09/2031	EUR	300,000	345,338	0.58
EDP Servicios Financieros Espana SA, Reg. S 3.125% 03/12/2031	EUR	146,000	169,346	0.29
Iberdrola Finanzas SA, Reg. S 5.25% 31/10/2036	GBP	100,000	134,221	0.23
Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	700,000	799,268	1.35
Iberdrola Finanzas SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	116,976	0.20
Iberdrola Finanzas SA, Reg. S, FRN 4.247% Perpetual	EUR	100,000	120,021	0.20
			3,153,864	**5.34**
Supranational				
European Investment Bank 1.5% 02/03/2027	SEK	700,000	75,363	0.13
European Union, Reg. S 3.25% 04/02/2050	EUR	640,000	669,237	1.13
International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	307,000	202,396	0.34
International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	800,000	81,054	0.14
International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	1,000,000	562,892	0.95
International Development Association, Reg. S 0% 15/07/2031	EUR	527,000	529,869	0.90
			2,120,811	**3.59**
Sweden				
Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	62,610	0.11
			62,610	**0.11**
United Kingdom				
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	900,000	989,573	1.68
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	475,000	520,053	0.88
NatWest Group plc, Reg. S, FRN 3.673% 05/08/2031	EUR	127,000	152,093	0.26
NatWest Group plc, Reg. S, FRN 3.985% 13/05/2036	EUR	200,000	238,522	0.40
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	174,000	203,867	0.35
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	150,000	180,041	0.30
SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	175,812	0.30
SSE plc, Reg. S 3.5% 18/03/2032	EUR	150,000	177,666	0.30
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	130,100	0.22
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	525,000	628,687	1.06
Wessex Water Services Finance plc, Reg. S 6.125% 19/09/2034	GBP	200,000	276,257	0.47
			3,672,671	**6.22**
United States of America				
AES Corp. (The) 5.45% 01/06/2028	USD	326,000	333,790	0.57
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	330,000	279,849	0.47
Ameren Illinois Co. 5.9% 01/12/2052	USD	60,000	62,738	0.11
Brambles USA, Inc., Reg. S 3.625% 02/04/2033	EUR	100,000	118,199	0.20
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	114,303	0.19
Ford Motor Co. 6.1% 19/08/2032	USD	110,000	113,650	0.19
General Motors Co. 5.4% 15/10/2029	USD	250,000	259,277	0.44
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	300,000	336,354	0.57
Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	100,000	99,606	0.17
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	170,000	109,091	0.18
Southern California Edison Co. 2.5% 01/06/2031	USD	283,000	254,447	0.43
Southern California Edison Co. 3.45% 01/02/2052	USD	200,000	133,837	0.23
Southern California Gas Co. 6.35% 15/11/2052	USD	70,000	76,420	0.13
UDR, Inc., REIT 1.9% 15/03/2033	USD	500,000	414,628	0.70
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	465,000	411,348	0.70
			3,117,537	**5.28**
Uzbekistan				
JSCB Agrobank, Reg. S 9.25% 02/10/2029	USD	200,000	216,315	0.37
			216,315	**0.37**
Total Bonds			**42,861,826**	**72.63**
Total Transferable securities and money market instruments admitted to an official exchange listing			**42,861,826**	**72.63**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
Klabin Austria GmbH, Reg. S 4.875% 19/09/2027	USD	200,000	200,066	0.34
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	287,000	299,947	0.51
			500,013	**0.85**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile				
Inversiones CMPC SA, Reg. S, FRN 6.7% 09/12/2057	USD	380,000	382,113	0.65
			382,113	**0.65**
Colombia				
Colombia Government Bond 8% 14/11/2035	USD	300,000	320,400	0.54
			320,400	**0.54**
Luxembourg				
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	517,000	540,732	0.92
Sabesp Lux SARL, Reg. S 5.625% 20/08/2030	USD	250,000	251,279	0.42
			792,011	**1.34**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	360,000	364,154	0.62
			364,154	**0.62**
Mexico				
Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	300,000	309,106	0.52
			309,106	**0.52**
Thailand				
Muangthai Capital PCL, Reg. S 7.55% 21/07/2030	USD	450,000	464,448	0.79
			464,448	**0.79**
Turkiye				
Turkcell Iletisim Hizmetleri A/S, Reg. S 7.65% 24/01/2032	USD	300,000	319,323	0.54
			319,323	**0.54**
United States of America				
Comcast Corp. 4.65% 15/02/2033	USD	140,000	140,849	0.24
FNMA AN6149 3.14% 01/07/2032	USD	1,680,000	1,579,011	2.68
FNMA BS7113 4.9% 01/12/2032	USD	1,855,000	1,925,080	3.26
FNMA REMICS, FRN, Series 2025-65 'FG' 5.174% 25/10/2054	USD	2,641,592	2,658,967	4.51
M&T Bank Corp., FRN 4.833% 16/01/2029	USD	200,000	203,312	0.34
New York State Electric & Gas Corp., 144A 5.3% 15/08/2034	USD	250,000	258,596	0.44
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	275,000	275,154	0.47
UMBS RA7746 3.5% 01/08/2052	USD	1,284,827	1,192,938	2.02
UMBS RJ0992 5% 01/05/2054	USD	1,372,794	1,372,277	2.32
UMBS RJ2836 5% 01/11/2054	USD	517,773	517,258	0.88
			10,123,442	**17.16**
Total Bonds			**13,575,010**	**23.01**
Total Transferable securities and money market instruments dealt in on another regulated market			**13,575,010**	**23.01**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	710,199	710,199	1.20
			710,199	**1.20**
Total Collective Investment Schemes - UCITS			**710,199**	**1.20**
Total Units of authorised UCITS or other collective investment undertakings			**710,199**	**1.20**
Total Investments			**57,147,035**	**96.84**
Cash			**1,237,314**	**2.10**
Other Assets/(Liabilities)			**628,346**	**1.06**
Total Net Assets			**59,012,695**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	22.44
France	10.63
Germany	9.68
Netherlands	7.94
United Kingdom	6.22
Spain	5.34
Luxembourg	5.02
Supranational	3.59
Portugal	2.81
Italy	2.50
Mexico	2.45
Belgium	2.09
Australia	2.08
Japan	1.88
Peru	1.87
Denmark	1.25
Mauritius	0.95
Chile	0.91
Colombia	0.86
Austria	0.85
Brazil	0.83
Dominican Republic	0.80
Thailand	0.79
Ireland	0.66
Hungary	0.61
Turkiye	0.54
Czech Republic	0.46
Uzbekistan	0.37
Norway	0.31
Sweden	0.11
Total Investments	**96.84**
Cash and other assets/(liabilities)	3.16
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	928,281	EUR	516,954	08/01/2026	HSBC	13,158	0.02
AUD	152,056	USD	99,760	08/01/2026	Barclays	1,725	-
AUD	1,550,531	USD	1,011,234	08/01/2026	Morgan Stanley	23,621	0.04
CAD	611,913	EUR	375,117	08/01/2026	Morgan Stanley	6,616	0.01
CAD	870,996	USD	618,636	08/01/2026	Barclays	17,102	0.03
CAD	1,906,277	USD	1,360,483	08/01/2026	Morgan Stanley	30,904	0.05
CHF	47,721	USD	59,483	08/01/2026	Morgan Stanley	703	-
CHF	47,721	USD	60,366	09/02/2026	BNP Paribas	32	-
CLP	228,650,383	USD	246,178	08/01/2026	Merrill Lynch	7,482	0.01
CLP	41,028,003	USD	44,101	08/01/2026	Royal Bank of Canada	1,414	-
CLP	119,199,872	USD	130,729	08/01/2026	Standard Chartered	1,509	-
CNH	3,590,846	USD	508,980	08/01/2026	HSBC	5,364	0.01
CNH	2,811,595	USD	403,316	09/02/2026	HSBC	216	-
CZK	2,305,739	USD	110,716	08/01/2026	Goldman Sachs	1,068	-
CZK	5,561,330	USD	269,364	08/01/2026	HSBC	254	-
DKK	640,215	USD	99,370	08/01/2026	Morgan Stanley	1,186	-
EUR	95,223	CNH	779,251	08/01/2026	Goldman Sachs	81	-
EUR	107,738	DKK	804,391	08/01/2026	Barclays	37	-
EUR	286,525	JPY	51,631,366	08/01/2026	Morgan Stanley	7,030	0.01
EUR	3,270,956	USD	3,788,355	08/01/2026	Barclays	48,533	0.08
EUR	13,715,900	USD	15,905,809	08/01/2026	BNP Paribas	183,178	0.31
EUR	112,708	USD	131,206	08/01/2026	Citibank	1,003	-
EUR	12,717,997	USD	14,712,164	08/01/2026	HSBC	206,264	0.35
EUR	21,284,267	USD	24,689,648	08/01/2026	Morgan Stanley	277,161	0.48
EUR	4,542,339	USD	5,334,750	09/02/2026	Barclays	1,714	-
GBP	561,729	EUR	638,944	08/01/2026	Morgan Stanley	4,992	0.01
GBP	896,407	USD	1,196,876	08/01/2026	Barclays	7,130	0.01
GBP	1,021,081	USD	1,335,065	08/01/2026	Morgan Stanley	36,396	0.06
HUF	34,656,029	USD	105,031	08/01/2026	HSBC	603	-
HUF	91,969,211	USD	280,191	08/01/2026	Morgan Stanley	138	-
KRW	65,863,341	USD	44,849	08/01/2026	Barclays	849	-
KRW	65,863,341	USD	45,506	09/02/2026	Barclays	211	-
MXN	7,677,189	USD	426,646	08/01/2026	Barclays	262	-
MXN	4,905,025	USD	264,394	08/01/2026	Citibank	8,361	0.02
MXN	1,646,778	USD	89,187	08/01/2026	Goldman Sachs	2,386	0.01
NOK	453,894	EUR	38,270	08/01/2026	Goldman Sachs	107	-
NOK	18,158	USD	1,787	08/01/2026	Goldman Sachs	13	-
NOK	3,158,769	USD	310,070	08/01/2026	Morgan Stanley	3,082	0.01
NZD	234,798	EUR	113,859	08/01/2026	Morgan Stanley	1,690	-
NZD	641,654	USD	366,878	08/01/2026	Morgan Stanley	2,727	0.01
PEN	1,312,136	USD	387,542	08/01/2026	Royal Bank of Canada	2,741	0.01
SEK	1,377,797	EUR	124,830	08/01/2026	Barclays	2,971	0.01
SEK	3,428,970	USD	361,741	08/01/2026	Morgan Stanley	10,073	0.02
SGD	396,232	USD	306,018	08/01/2026	Barclays	2,087	0.01
USD	522,487	AUD	781,693	08/01/2026	HSBC	769	-
USD	1,018,827	AUD	1,518,849	09/02/2026	Barclays	4,973	0.01
USD	1,587,940	CAD	2,175,474	08/01/2026	Citibank	67	-
USD	727,198	CAD	994,090	09/02/2026	Barclays	558	-
USD	789	CHF	620	09/02/2026	Barclays	4	-
USD	184,163	CNH	1,283,026	09/02/2026	Morgan Stanley	17	-
USD	252,965	COP	951,213,740	08/01/2026	Morgan Stanley	1,535	-
USD	96,735	DKK	612,186	09/02/2026	Barclays	396	-
USD	9,831,566	EUR	8,349,933	08/01/2026	Barclays	36,952	0.06
USD	159,217	EUR	135,304	08/01/2026	Citibank	503	-
USD	40,032	EUR	34,007	08/01/2026	Goldman Sachs	141	-
USD	238,976	EUR	202,713	08/01/2026	Morgan Stanley	1,190	-
USD	2,634,760	EUR	2,234,042	09/02/2026	Barclays	10,147	0.02
USD	1,538,129	GBP	1,145,125	08/01/2026	Barclays	59	-
USD	1,259,321	GBP	931,504	09/02/2026	Barclays	8,242	0.01
USD	2,147,807	JPY	335,454,199	08/01/2026	HSBC	9,812	0.02
USD	565,989	JPY	87,944,551	09/02/2026	Barclays	3,866	0.01
USD	162,393	NOK	1,635,597	08/01/2026	Barclays	243	-
USD	74,367	NOK	745,113	09/02/2026	Barclays	497	-
USD	267,852	NZD	464,499	08/01/2026	Barclays	291	-
USD	133,022	NZD	228,720	09/02/2026	Barclays	1,094	-
USD	243,528	SEK	2,244,339	08/01/2026	HSBC	167	-
USD	213,097	SEK	1,951,111	09/02/2026	HSBC	1,163	-
USD	308,157	SGD	396,232	08/01/2026	Morgan Stanley	52	-
USD	111,050	SGD	142,118	09/02/2026	Barclays	302	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,007,214**	**1.71**
AUD	1,518,849	USD	1,018,743	08/01/2026	Barclays	(5,033)	(0.01)
AUD	781,693	USD	522,547	09/02/2026	HSBC	(755)	-
CAD	994,090	USD	726,171	08/01/2026	Barclays	(586)	-
CAD	2,175,474	USD	1,590,195	09/02/2026	Citibank	(10)	-
CHF	620	USD	786	08/01/2026	Barclays	(5)	-
CNH	1,126,329	EUR	137,636	08/01/2026	Goldman Sachs	(116)	-
CNH	1,283,026	USD	183,805	08/01/2026	Morgan Stanley	(27)	-
DKK	262,697	EUR	35,185	08/01/2026	Barclays	(12)	-
DKK	612,186	USD	96,555	08/01/2026	Barclays	(402)	-
EUR	512,840	AUD	920,893	08/01/2026	HSBC	(13,053)	(0.02)
EUR	368,917	CAD	601,799	08/01/2026	Morgan Stanley	(6,506)	(0.01)

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	646,586	GBP	568,447	08/01/2026	Morgan Stanley	(5,052)	(0.01)
EUR	128,293	NOK	1,523,172	08/01/2026	Goldman Sachs	(514)	-
EUR	107,329	SEK	1,184,631	08/01/2026	Barclays	(2,555)	(0.01)
EUR	628,074	USD	739,521	08/01/2026	Barclays	(2,780)	(0.01)
EUR	10,955	USD	12,896	08/01/2026	Goldman Sachs	(46)	-
EUR	7,612	USD	8,941	08/01/2026	Morgan Stanley	(12)	-
EUR	76,275	USD	89,789	08/01/2026	Royal Bank of Canada	(318)	-
EUR	8,349,933	USD	9,846,504	09/02/2026	Barclays	(36,774)	(0.06)
GBP	931,504	USD	1,259,390	08/01/2026	Barclays	(8,243)	(0.01)
GBP	1,145,125	USD	1,538,057	09/02/2026	Barclays	(69)	-
IDR	926,301,305	USD	55,616	08/01/2026	Morgan Stanley	(94)	-
IDR	926,301,305	USD	55,451	09/02/2026	Barclays	(18)	-
JPY	54,792,091	EUR	304,065	08/01/2026	Morgan Stanley	(7,460)	(0.01)
JPY	87,944,551	USD	564,402	08/01/2026	Barclays	(3,893)	(0.01)
JPY	244,348,923	USD	1,569,191	08/01/2026	Morgan Stanley	(11,850)	(0.02)
JPY	192,717,557	USD	1,234,358	09/02/2026	HSBC	(2,548)	-
NOK	745,113	USD	74,370	08/01/2026	Barclays	(501)	-
NOK	1,635,597	USD	162,400	09/02/2026	Barclays	(246)	-
NZD	228,720	USD	132,857	08/01/2026	Barclays	(1,109)	-
NZD	464,499	USD	268,188	09/02/2026	Barclays	(261)	-
SEK	1,951,111	USD	212,730	08/01/2026	HSBC	(1,164)	-
SEK	2,244,339	USD	243,945	09/02/2026	HSBC	(161)	-
SGD	71,525	EUR	47,566	08/01/2026	Citibank	(179)	-
SGD	142,118	USD	110,816	08/01/2026	Barclays	(307)	-
SGD	396,232	USD	308,812	09/02/2026	Morgan Stanley	(40)	-
USD	1,591,629	AUD	2,447,130	08/01/2026	Citibank	(41,634)	(0.07)
USD	1,142,987	CAD	1,606,003	08/01/2026	Morgan Stanley	(29,231)	(0.05)
USD	60,159	CHF	47,721	08/01/2026	BNP Paribas	(27)	-
USD	772	CHF	620	08/01/2026	HSBC	(9)	-
USD	286,645	CLP	267,371,585	08/01/2026	J.P. Morgan	(9,972)	(0.02)
USD	130,880	CLP	119,199,872	09/02/2026	Standard Chartered	(1,547)	-
USD	743,918	CNH	5,220,950	08/01/2026	HSBC	(3,920)	(0.01)
USD	377,171	CZK	7,867,069	08/01/2026	Morgan Stanley	(4,231)	(0.01)
USD	269,498	CZK	5,561,330	09/02/2026	HSBC	(253)	-
USD	135,953	DKK	874,883	08/01/2026	Barclays	(1,460)	-
USD	15,295,030	EUR	13,141,172	08/01/2026	Barclays	(119,790)	(0.20)
USD	748,858	EUR	645,755	08/01/2026	BNP Paribas	(8,624)	(0.02)
USD	276,962	EUR	238,787	08/01/2026	Citibank	(3,140)	(0.01)
USD	2,616	EUR	2,263	08/01/2026	Goldman Sachs	(39)	-
USD	40,201	EUR	34,455	08/01/2026	HSBC	(216)	-
USD	2,828	EUR	2,424	08/01/2026	Merrill Lynch	(15)	-
USD	33,504,425	EUR	28,958,957	08/01/2026	Morgan Stanley	(464,928)	(0.79)
USD	269,319	GBP	203,916	08/01/2026	Barclays	(4,570)	(0.01)
USD	1,967,496	GBP	1,493,233	08/01/2026	Morgan Stanley	(38,135)	(0.06)
USD	383,097	HUF	126,625,240	08/01/2026	Morgan Stanley	(2,866)	(0.01)
USD	279,578	HUF	91,969,211	09/02/2026	Morgan Stanley	(129)	-
USD	55,519	IDR	926,301,305	08/01/2026	Barclays	(3)	-
USD	45,468	KRW	65,863,341	08/01/2026	Barclays	(229)	-
USD	772,619	MXN	14,228,992	08/01/2026	Citibank	(18,618)	(0.03)
USD	425,284	MXN	7,677,189	09/02/2026	Barclays	(270)	-
USD	116,401	NOK	1,189,538	08/01/2026	Barclays	(1,527)	-
USD	2,696	NOK	27,626	08/01/2026	Citibank	(43)	-
USD	101,846	NZD	177,155	08/01/2026	Merrill Lynch	(199)	-
USD	263,587	NZD	463,519	08/01/2026	Morgan Stanley	(3,408)	(0.01)
USD	921,538	PEN	3,099,409	08/01/2026	Citibank	(353)	-
USD	350,479	SEK	3,328,908	08/01/2026	Citibank	(10,486)	(0.02)
USD	164,994	SGD	213,643	08/01/2026	Morgan Stanley	(1,132)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(883,703)**	**(1.50)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**123,511**	**0.21**

Schedule of Investments (continued)

As at 31 December 2025

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/03/2026	6	AUD	438,418	167	-
Euro-Bobl, 06/03/2026	(9)	EUR	(1,226,144)	6	-
Long Gilt, 27/03/2026	4	GBP	490,895	671	-
US 10 Year Note, 20/03/2026	(1)	USD	(112,524)	117	-
US 10 Year Ultra Bond, 20/03/2026	(8)	USD	(920,688)	938	-
US Long Bond, 20/03/2026	(11)	USD	(1,272,734)	1,203	0.01
US Ultra Bond, 20/03/2026	(5)	USD	(591,484)	391	-
Total Unrealised Gain on Financial Futures Contracts				**3,493**	**0.01**
Australia 3 Year Bond, 16/03/2026	11	AUD	770,815	(211)	-
Canada 10 Year Bond, 20/03/2026	3	CAD	264,685	(55)	-
Canada 5 Year Bond, 20/03/2026	11	CAD	909,582	(40)	-
Euro-BTP, 06/03/2026	17	EUR	2,396,203	-	-
Euro-Bund, 06/03/2026	8	EUR	1,196,964	-	-
Euro-Buxl, 06/03/2026	(4)	EUR	(516,617)	-	-
Euro-Schatz, 06/03/2026	3	EUR	375,746	-	-
Japan 10 Year Bond Mini, 12/03/2026	12	JPY	1,011,182	(1,759)	-
Short-Term Euro-BTP, 06/03/2026	25	EUR	3,147,050	-	-
US 2 Year Note, 31/03/2026	22	USD	4,593,617	(1,289)	-
US 5 Year Note, 31/03/2026	34	USD	3,717,820	(2,524)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(5,878)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(2,385)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Angola				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	4,025,990	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	12,537,857	0.09
Angola Government Bond, Reg. S 9.244% 15/01/2031	USD	4,059,000	4,092,596	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	4,159,000	4,066,912	0.03
Angola Government Bond, Reg. S 9.875% 15/10/2035	USD	3,531,000	3,504,795	0.02
			28,228,150	**0.20**
Argentina				
Argentina Government Bond 1% 09/07/2029	USD	1,600,000	1,428,800	0.01
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	29,700,000	22,126,500	0.16
Argentina Government Bond, STEP 5% 09/01/2038	USD	2,800,000	2,177,000	0.02
			25,732,300	**0.19**
Armenia				
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	2,965,000	2,707,823	0.02
			2,707,823	**0.02**
Bahamas				
Commonwealth of the Bahamas, Reg. S 8.25% 24/06/2036	USD	5,375,000	6,007,530	0.04
			6,007,530	**0.04**
Bahrain				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	7,067,000	6,888,518	0.05
			6,888,518	**0.05**
Benin				
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	5,020,000	5,230,219	0.04
			5,230,219	**0.04**
Brazil				
Brazil Government Bond 7.125% 13/05/2054	USD	2,685,000	2,664,728	0.02
			2,664,728	**0.02**
Cayman Islands				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	1,860,561	1,526,125	0.01
			1,526,125	**0.01**
Colombia				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,110,822	0.01
Colombia Government Bond 7.5% 02/02/2034	USD	864,000	904,824	0.01
Colombia Government Bond 8.75% 14/11/2053	USD	6,013,000	6,620,613	0.05
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,703,161	0.02
Ecopetrol SA 8.375% 19/01/2036	USD	2,023,000	2,082,936	0.01
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,449,148	0.02
			16,871,504	**0.12**
Costa Rica				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,572,884	0.02
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,101,000	0.01
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,997,709	0.04
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,505,653	0.05
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,391,957	0.01
			18,569,203	**0.13**
Dominican Republic				
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	8,044,000	8,255,959	0.06
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	16,798,260	0.12
			25,054,219	**0.18**
Ecuador				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	11,000,000	10,890,000	0.08
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2035	USD	11,000,000	9,708,270	0.07
Ecuador Government Bond, STEP, Reg. S 5% 31/07/2040	USD	9,000,000	7,033,500	0.05
			27,631,770	**0.20**
Egypt				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,300,000	3,533,211	0.03
Egypt Government Bond, Reg. S 8.625% 04/02/2030	USD	4,986,000	5,553,906	0.04
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,000,000	1,069,498	0.01
Egypt Government Bond, Reg. S 9.45% 04/02/2033	USD	4,051,000	4,668,261	0.03
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	1,100,000	1,137,990	0.01
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	2,850,000	2,802,948	0.02
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	1,100,000	1,106,288	0.01
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,000,000	2,040,666	0.01
			21,912,768	**0.16**
El Salvador				
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	4,217,000	4,509,533	0.03
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	2,457,350	0.02
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	4,400,000	4,062,432	0.03
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	7,055,000	8,106,548	0.06
			19,135,863	**0.14**
Germany				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	882,000	873,536	0.01
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	121,324	0.00
			994,860	**0.01**
Ghana				
Ghana Government Bond, Reg. S 0% 03/07/2026	USD	222,560	218,580	0.00
Ghana Government Bond, Reg. S 0% 03/01/2030	USD	662,800	587,301	0.01
Ghana Government Bond, STEP, Reg. S 5% 03/07/2029	USD	4,366,220	4,300,327	0.03
Ghana Government Bond, STEP, Reg. S 5% 03/07/2035	USD	7,840,680	7,201,922	0.05
			12,308,130	**0.09**
Guatemala				
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,574,610	0.01
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,606,625	0.02
			4,181,235	**0.03**
Honduras				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	4,043,000	0.03
			4,043,000	**0.03**
Iraq				
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	4,968,750	4,956,933	0.04
			4,956,933	**0.04**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ireland				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,203,947	0.04
AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,455,317	0.01
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,454,731	0.01
			8,113,995	**0.06**
Ivory Coast				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	5,458,000	5,549,426	0.04
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	15,300,000	15,357,581	0.11
Ivory Coast Government Bond, Reg. S 8.075% 01/04/2036	USD	9,613,000	10,427,946	0.08
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	3,564,000	3,891,429	0.03
			35,226,382	**0.26**
Jordan				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	5,459,743	0.04
Jordan Government Bond, Reg. S 5.75% 12/11/2032	USD	10,689,000	10,504,038	0.08
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	7,368,588	0.05
			23,332,369	**0.17**
Kenya				
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	5,998,000	6,572,484	0.05
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,000,000	1,038,387	0.01
Kenya Government Bond, Reg. S 7.875% 09/10/2033	USD	2,180,000	2,185,977	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	1,407,000	1,291,124	0.01
Kenya Government Bond, Reg. S 9.5% 05/03/2036	USD	11,601,000	12,418,915	0.09
Kenya Government Bond, Reg. S 8.8% 09/10/2038	USD	3,090,000	3,130,911	0.02
			26,637,798	**0.19**
Luxembourg				
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,494,514	0.03
			4,494,514	**0.03**
Mongolia				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	7,218,995	0.05
			7,218,995	**0.05**
Montenegro				
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	4,985,000	5,324,709	0.04
			5,324,709	**0.04**
Morocco				
OCP SA, Reg. S 6.7% 01/03/2036	USD	990,000	1,063,230	0.01
OCP SA, Reg. S 5.125% 23/06/2051	USD	2,600,000	2,154,750	0.01
			3,217,980	**0.02**
Netherlands				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	506,516	0.00
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,407,091	4,374,341	0.03
Yinson Bergenia Production BV, Reg. S 8.498% 31/01/2045	USD	2,319,000	2,434,092	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	2,411,519	2,632,647	0.02
Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,324,561	0.01
			11,272,157	**0.08**
Nigeria				
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	7,018,296	0.05
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	5,442,731	0.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	11,100,000	11,528,476	0.08
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,700,000	2,711,637	0.02
Nigeria Government Bond, Reg. S 9.13% 13/01/2046	USD	4,622,000	4,985,142	0.04
			31,686,282	**0.23**
Pakistan				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	17,584,136	0.12
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	5,278,000	5,265,753	0.04
Pakistan Government Bond, Reg. S 8.875% 08/04/2051	USD	2,700,000	2,671,544	0.02
			25,521,433	**0.18**
Paraguay				
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	14,964,388	0.11
			14,964,388	**0.11**
Peru				
Peru LNG SRL, Reg. S 5.375% 22/03/2030	USD	8,926,190	8,618,622	0.06
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,158,020	0.03
			11,776,642	**0.09**
Romania				
Romania Government Bond, 144A 7.5% 10/02/2037	USD	2,000,000	2,223,140	0.02
			2,223,140	**0.02**
Rwanda				
Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	7,367,672	0.05
			7,367,672	**0.05**
Senegal				
Senegal Government Bond, Reg. S 7.75% 10/06/2031	USD	7,000,000	4,155,720	0.03
			4,155,720	**0.03**
Serbia				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,000,000	2,148,483	0.02
			2,148,483	**0.02**
South Africa				
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,974,504	0.04
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,839,432	0.04
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	4,392,000	4,721,180	0.03
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	3,126,000	3,365,256	0.02
South Africa Government Bond, Reg. S 7.25% 11/12/2055	USD	5,366,000	5,329,052	0.04
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	6,000,000	6,345,554	0.05
			30,574,978	**0.22**
Spain				
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	11,866,000	13,252,139	0.10
Banco Santander SA, FRN 5.538% 14/03/2030	USD	12,000,000	12,429,194	0.09
Banco Santander SA (Issue date 21/11/2023), FRN 9.625% Perpetual	USD	13,600,000	15,085,685	0.11
			40,767,018	**0.30**
Sri Lanka				
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	5,000,000	3,819,623	0.03
			3,819,623	**0.03**
Suriname				
Suriname Government Bond, Reg. S 7.7% 06/11/2030	USD	4,705,000	4,852,031	0.03
Suriname Government Bond, Reg. S 8.5% 06/11/2035	USD	9,764,000	10,566,210	0.08
			15,418,241	**0.11**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkiye				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,250,943	0.02
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	2,069,097	0.01
Turkiye Government Bond 7.625% 15/05/2034	USD	7,173,000	7,808,112	0.06
			13,128,152	**0.09**
United Kingdom				
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,216,545	0.02
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	12,035,000	12,491,762	0.09
HSBC Holdings plc, FRN 4.6% Perpetual	USD	13,606,000	12,983,278	0.10
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	8,291,912	0.06
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	8,280,000	8,162,437	0.06
			45,145,934	**0.33**
United States of America				
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	5,111,266	0.04
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,922,268	0.05
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	2,721,000	2,734,298	0.02
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	14,651,000	14,171,527	0.10
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,544,844	0.07
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,658,374	0.04
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	6,186,286	0.05
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,442,383	0.03
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	4,019,800	0.03
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,228,000	1,259,890	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,647,764	0.05
Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,534,168	0.04
Celanese US Holdings LLC 7% 15/02/2031	USD	1,805,000	1,854,454	0.01
Celanese US Holdings LLC 7.375% 15/02/2034	USD	11,723,000	11,950,301	0.09
Celanese US Holdings LLC, STEP 7.2% 15/11/2033	USD	2,275,000	2,407,830	0.02
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	8,089,379	0.06
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,417,692	0.02
Dana, Inc. 5.375% 15/11/2027	USD	5,013,000	5,007,829	0.04
Dana, Inc. 5.625% 15/06/2028	USD	2,059,000	2,056,876	0.02
Dana, Inc. 4.25% 01/09/2030	USD	1,060,000	1,027,160	0.01
Edison International 4.125% 15/03/2028	USD	6,000,000	5,937,645	0.04
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	8,608,000	9,015,663	0.07
Embarq LLC 7.995% 01/06/2036	USD	743,000	304,868	0.00
Encompass Health Corp. 4.5% 01/02/2028	USD	8,856,000	8,847,219	0.06
Encompass Health Corp. 4.75% 01/02/2030	USD	7,155,000	7,140,268	0.05
Encompass Health Corp. 4.625% 01/04/2031	USD	4,160,000	4,088,591	0.03
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	771,576	0.01
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	309,043	0.00
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,690,000	6,749,723	0.05
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,590,000	12,576,392	0.09
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	10,106,000	10,058,403	0.07
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	9,851,000	9,776,735	0.07
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,792,006	0.01
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	1,635,000	1,662,740	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	2,679,000	2,702,233	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	1,332,000	1,394,805	0.01
Genesis Energy LP 7.875% 15/05/2032	USD	1,957,000	2,041,069	0.01
Genesis Energy LP 8% 15/05/2033	USD	1,261,000	1,309,808	0.01
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,474,902	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,874,000	7,881,827	0.06
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	52,465	0.00
MGM Resorts International 4.625% 01/09/2026	USD	5,599,000	5,603,149	0.04
MGM Resorts International 5.5% 15/04/2027	USD	3,617,000	3,655,221	0.03
MGM Resorts International 6.125% 15/09/2029	USD	4,184,000	4,300,655	0.03
MGM Resorts International 6.5% 15/04/2032	USD	1,925,000	1,986,773	0.01
MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,710,412	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	11,677,000	11,727,748	0.09
NuStar Logistics LP 5.625% 28/04/2027	USD	8,667,000	8,798,478	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	2,358,000	2,477,598	0.02
OneMain Finance Corp. 3.875% 15/09/2028	USD	5,910,000	5,762,613	0.04
ONEOK, Inc. 5.6% 01/04/2044	USD	30,000	28,554	0.00
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,792,000	7,557,728	0.05
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,295,000	3,554,277	0.03
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,180,929	0.01
Service Corp. International 7.5% 01/04/2027	USD	454,000	469,475	0.00
Service Corp. International 3.375% 15/08/2030	USD	12,476,000	11,675,610	0.08
SM Energy Co. 6.75% 15/09/2026	USD	3,720,000	3,736,409	0.03
SM Energy Co. 6.625% 15/01/2027	USD	8,383,000	8,422,945	0.06
SM Energy Co. 6.5% 15/07/2028	USD	445,000	450,899	0.00
United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,726,000	12,740,240	0.09
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,729,626	0.02
Vital Energy, Inc. 9.75% 15/10/2030	USD	2,500,000	2,626,405	0.02
			307,128,114	**2.23**
Uzbekistan				
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,654,548	0.01
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	2,120,277	0.02
			3,774,825	**0.03**
Zambia				
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	5,000,000	3,536,187	0.03
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	1,696,944	1,673,546	0.01
			5,209,733	**0.04**
Total Bonds			**924,294,155**	**6.71**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	3,265	6,971	0.00
Frontier Communications Parent, Inc.	USD	3,590	136,761	0.00
Gulfport Energy Corp.	USD	14,942	3,152,687	0.02
iHeartMedia, Inc. 'A'	USD	1,388	5,816	0.00
			3,302,235	**0.02**
Total Equities			**3,302,235**	**0.02**
Total Transferable securities and money market instruments admitted to an official exchange listing			**927,596,390**	**6.73**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Alumina Pty. Ltd., 144A 6.125% 15/03/2030	USD	1,959,000	2,031,881	0.01
Alumina Pty. Ltd., 144A 6.375% 15/09/2032	USD	2,036,000	2,121,709	0.02
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,878,098	0.04
			9,031,688	**0.07**
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	1,522,000	1,624,408	0.01
			1,624,408	**0.01**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bahrain				
Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	1,200,000	1,245,450	0.01
			1,245,450	**0.01**
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	2,270,000	2,264,289	0.02
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	3,250,000	3,278,340	0.02
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	1,365,000	1,426,226	0.01
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	7,971,000	8,095,116	0.06
			15,063,971	**0.11**
Brazil				
Axia Energia, Reg. S 6.5% 11/01/2035	USD	3,480,000	3,548,208	0.03
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,026,299	2,080,391	0.01
			5,628,599	**0.04**
Canada				
1011778 BC, 144A 3.875% 15/01/2028	USD	5,152,000	5,083,378	0.04
1011778 BC, 144A 4% 15/10/2030	USD	2,175,000	2,072,788	0.02
1261229 BC Ltd., 144A 10% 15/04/2032	USD	9,746,000	10,155,203	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	10,645,000	8,205,751	0.06
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,865,000	6,345,132	0.05
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	4,393,000	4,686,843	0.03
Bombardier, Inc., 144A 7% 01/06/2032	USD	2,777,000	2,937,769	0.02
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	1,794,000	1,898,596	0.01
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	5,032,370	0.04
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	3,127,000	3,195,653	0.02
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	2,170,000	2,213,689	0.02
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	5,345,000	5,277,693	0.04
GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	4,030,000	3,965,821	0.03
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	305,000	304,618	0.00
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	320,000	314,882	0.00
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	10,156,000	10,667,588	0.08
Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	410,109	0.00
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	16,551,000	16,708,168	0.12
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,495,000	4,705,116	0.03
NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	3,430,000	3,356,871	0.02
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	4,083,000	4,365,164	0.03
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,610,550	0.02
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,895,474	0.09
Transcanada Trust, FRN 5.5% 15/09/2079	USD	8,658,000	8,625,950	0.06
Transcanada Trust, FRN 5.6% 07/03/2082	USD	7,987,000	7,919,962	0.06
			132,955,138	**0.96**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	8,549,277	0.06
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,751,000	1,699,273	0.01
Bain Capital Credit CLO Ltd., FRN, Series 2025-4A 'A2', 144A 5.359% 17/01/2039	USD	10,000,000	10,009,360	0.07
Bain Capital Credit CLO Ltd., FRN, Series 2025-4A 'B', 144A 5.409% 17/01/2039	USD	10,250,000	10,259,071	0.07
BlueMountain CLO XXII Ltd., FRN, Series 2018-22A 'B', 144A 5.666% 15/07/2031	USD	3,000,000	3,005,967	0.02
CIFC Funding 2014 Ltd., FRN, Series 2014-1A 'BR2', 144A 5.546% 18/01/2031	USD	2,000,000	2,003,996	0.01
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	1,200,000	1,113,503	0.01
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	2,250,000	2,393,543	0.02
Dryden 37 Senior Loan Fund, FRN, Series 2015-37A 'AR', 144A 5.266% 15/01/2031	USD	1,092,321	1,092,956	0.01
Dryden 54 Senior Loan Fund, FRN, Series 2017-54A 'D', 144A 7.246% 19/10/2029	USD	3,500,000	3,508,579	0.03
Dryden 60 CLO Ltd., FRN, Series 2018-60A 'A', 144A 5.216% 15/07/2031	USD	490,716	491,023	0.00
Dryden 60 CLO Ltd., FRN, Series 2018-60A 'B', 144A 5.716% 15/07/2031	USD	15,500,000	15,538,518	0.11
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.546% 18/04/2031	USD	500,000	500,415	0.00
Flatiron CLO 20 Ltd., FRN, Series 2020-1A 'BR2', 144A 5.439% 20/11/2038	USD	9,275,000	9,315,736	0.07
GoldenTree Loan Opportunities XII Ltd., FRN, Series 2016-12A 'CR', 144A 6.082% 21/07/2030	USD	1,942,234	1,944,644	0.01
Harriman Park CLO Ltd., FRN, Series 2020-1A 'CRR', 144A 5.834% 20/07/2038	USD	14,800,000	14,874,015	0.11
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	57,510	52,987	0.00
KKR CLO 21 Ltd., FRN, Series 21 'B', 144A 5.566% 15/04/2031	USD	6,800,000	6,814,334	0.05
KKR CLO Ltd. 22, FRN, Series 22A 'B', 144A 5.746% 20/07/2031	USD	2,075,000	2,078,374	0.02
Octagon Investment Partners 27 Ltd., FRN, Series 2016-1A 'B1R', 144A 5.766% 15/07/2030	USD	20,000,000	20,036,840	0.15
Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'A1', 144A 5.136% 15/04/2031	USD	1,013,633	1,014,168	0.01
Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'C', 144A 5.866% 15/04/2031	USD	5,187,500	5,192,153	0.04
Peace Park CLO Ltd., FRN, Series 2021-1A 'BR', 144A 5.464% 20/10/2038	USD	17,900,000	17,935,245	0.13
Peace Park CLO Ltd., FRN, Series 2021-1A 'D1R', 144A 6.584% 20/10/2038	USD	16,900,000	16,896,907	0.12
Peace Park CLO Ltd., FRN, Series 2021-1A 'ER', 144A 8.784% 20/10/2038	USD	8,395,000	8,194,041	0.06
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.115% 16/04/2031	USD	2,656,628	2,658,270	0.02
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'B', 144A 5.505% 16/04/2031	USD	9,240,000	9,244,712	0.07
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'C', 144A 5.905% 16/04/2031	USD	3,000,000	3,008,658	0.02
Voya CLO Ltd., FRN, Series 2018-1A 'A2', 144A 5.446% 19/04/2031	USD	13,810,000	13,822,346	0.10
			193,248,911	**1.40**
Colombia				
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,345,565	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,949,624	0.02
Grupo Nutresa SA, Reg. S 9% 12/05/2035	USD	2,000,000	2,261,821	0.02
			6,557,010	**0.05**
El Salvador				
Comision Ejecutiva Hidroelectrica del Rio Lempa, Reg. S 8.65% 24/01/2033	USD	653,000	701,322	0.01
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	6,610,000	7,214,947	0.05
			7,916,269	**0.06**
France				
Altice France SA, 144A 9.5% 01/11/2029	USD	9,094,881	9,380,029	0.07
Altice France SA, 144A 6.875% 15/10/2030	USD	2,310,300	2,242,878	0.01
Altice France SA, 144A 6.5% 15/10/2031	USD	277,236	264,322	0.00
Altice France SA, 144A 6.875% 15/07/2032	USD	5,775,750	5,541,950	0.04
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	5,340,000	5,532,899	0.04
BNP Paribas SA, FRN, 144A 7.375% Perpetual	USD	3,610,000	3,781,157	0.03
BNP Paribas SA, FRN, 144A 7.75% Perpetual	USD	8,695,000	9,218,935	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,562,188	0.08
Constellium SE, 144A 6.375% 15/08/2032	USD	1,300,000	1,348,019	0.01
Forvia SE, 144A 6.75% 15/09/2033	USD	1,096,000	1,134,346	0.01
Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,600,000	1,701,122	0.01
			51,707,845	**0.37**
Germany				
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	5,007,000	5,265,156	0.04
IHO Verwaltungs GmbH, 144A 8% 15/11/2032	USD	1,033,000	1,093,574	0.01
			6,358,730	**0.05**
Guatemala				
Guatemala Government Bond, Reg. S 6.25% 15/08/2036	USD	3,515,000	3,681,962	0.03
			3,681,962	**0.03**
Honduras				
Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	4,528,000	5,101,018	0.04
			5,101,018	**0.04**
Ireland				
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,901,913	0.01
			1,901,913	**0.01**
Italy				
Fibercop SpA, 144A 6.375% 15/11/2033	USD	3,423,000	3,423,787	0.02
Fibercop SpA, 144A 7.721% 04/06/2038	USD	1,752,000	1,764,893	0.01
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,552,357	0.03
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,561,704	0.06
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	5,126,483	0.04
			22,429,224	**0.16**
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	5,964,000	6,146,537	0.04
Kioxia Holdings Corp., 144A 6.625% 24/07/2033	USD	3,085,000	3,208,077	0.02
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,369,724	0.05
			15,724,338	**0.11**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	2,105,000	2,167,661	0.01
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	6,815,000	7,169,982	0.05
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	3,515,000	3,630,320	0.03
			12,967,963	**0.09**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	6,083,000	6,225,231	0.05
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	10,482,000	10,859,919	0.08
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	4,545,000	4,674,957	0.03
			21,760,107	**0.16**
Luxembourg				
Altice France Lux 3, 144A 10% 15/01/2033	USD	2,572,800	2,362,805	0.02
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	7,637,000	8,299,983	0.06
Ardagh Group SA, 144A 12% 01/12/2030	USD	7,439,000	6,797,386	0.05
FS Luxembourg SARL, Reg. S 8.875% 12/02/2031	USD	1,606,000	1,679,720	0.01
FS Luxembourg SARL, Reg. S 8.625% 25/06/2033	USD	2,870,000	2,950,389	0.02
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	2,444,941	2,388,429	0.02
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	3,000,000	3,280,665	0.02
Saavi Energia SARL, Reg. S 8.875% 10/02/2035	USD	4,432,000	4,812,000	0.03
Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	940,756	0.01
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,780,861	0.02
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	5,342,232	5,258,145	0.04
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	8,925,437	803,289	0.01
			42,354,428	**0.31**
Mauritius				
Greenko Wind Projects Mauritius Ltd., Reg. S 7.25% 27/09/2028	USD	1,200,000	1,213,845	0.01
			1,213,845	**0.01**
Mexico				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	9,619,762	0.07
BBVA Mexico SA Institucion de Banca Multiple Grupo Financiero BBVA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,475,512	0.01
Cemex SAB de CV, Reg. S, FRN 7.2% Perpetual	USD	1,234,000	1,288,481	0.01
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	2,674,370	2,810,843	0.02
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	12,730,659	0.09
Petroleos Mexicanos 6.7% 16/02/2032	USD	10,200,000	10,187,191	0.07
Petroleos Mexicanos 10% 07/02/2033	USD	8,510,000	9,866,707	0.07
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	4,164,665	0.03
Petroleos Mexicanos 7.69% 23/01/2050	USD	25,200,000	22,609,016	0.17
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	8,424,722	0.06
			83,177,558	**0.60**
Morocco				
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,263,000	1,400,990	0.01
			1,400,990	**0.01**
Netherlands				
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	5,754,000	6,127,901	0.05
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,650,000	646,156	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	8,504,000	8,336,328	0.06
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,304,776	0.02
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,826,826	0.01
			20,241,987	**0.15**
Panama				
Carnival Corp., 144A 5.75% 01/08/2032	USD	8,988,000	9,238,540	0.07
Carnival Corp., 144A 6.125% 15/02/2033	USD	13,820,000	14,267,247	0.10
			23,505,787	**0.17**
Singapore				
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,688,352	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 4.091% 01/06/2029	USD	5,590,000	5,488,143	0.04
Seagate Data Storage Technology Pte. Ltd., 144A 3.125% 15/07/2029	USD	4,665,000	4,130,872	0.03
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	5,198,000	5,531,930	0.04
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	857,000	911,772	0.01
			18,751,069	**0.14**
Spain				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,413,193	0.03
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,500,000	1,396,563	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grifols SA, 144A 4.75% 15/10/2028	USD	6,928,000	6,845,816	0.05
Termocandelaria Power SA, Reg. S 7.75% 17/09/2031	USD	3,660,000	3,789,216	0.03
			16,444,788	**0.12**
Supranational				
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,201,474	0.01
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	5,496,000	5,423,859	0.04
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	6,284,167	6,295,975	0.05
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	11,511,000	11,732,644	0.08
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,384,000	11,413,026	0.08
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	446,496	0.00
Clarios Global LP, 144A 6.75% 15/05/2028	USD	1,415,000	1,451,510	0.01
Clarios Global LP, 144A 6.75% 15/02/2030	USD	3,331,000	3,486,091	0.03
Clarios Global LP, 144A 6.75% 15/09/2032	USD	5,841,000	6,064,681	0.04
Connect Finco SARL, 144A 9% 15/09/2029	USD	2,250,000	2,386,955	0.02
Digicel International Finance Ltd., Reg. S 8.625% 01/08/2032	USD	4,947,000	5,136,333	0.04
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	10,785,000	10,864,037	0.08
			65,903,081	**0.48**
Switzerland				
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	1,232,000	1,445,732	0.01
UBS Group AG (Issue date 13/11/2023), FRN, 144A 9.25% Perpetual	USD	13,925,000	15,320,940	0.11
			16,766,672	**0.12**
Trinidad and Tobago				
Trinidad Generation UnLtd, Reg. S 7.75% 16/06/2033	USD	1,797,000	1,861,395	0.01
			1,861,395	**0.01**
Turkiye				
TC Ziraat Bankasi A/S, Reg. S, FRN 8.375% Perpetual	USD	6,680,000	6,787,615	0.05
			6,787,615	**0.05**
United Kingdom				
Azule Energy Finance plc, Reg. S 8.125% 23/01/2030	USD	1,604,000	1,610,424	0.01
INEOS Finance plc, 144A 6.75% 15/05/2028	USD	1,480,000	1,316,289	0.01
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	9,380,000	8,155,118	0.06
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	2,435,000	1,683,194	0.01
Lloyds Banking Group plc, FRN 6.75% Perpetual	USD	12,820,000	13,335,096	0.10
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,181,167	0.02
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	6,240,503	0.05
			35,521,791	**0.26**
United States of America				
20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	270,787	0.00
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,371,000	3,356,012	0.02
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	56,525	55,856	0.00
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,975,539	0.09
Acushnet Co., 144A 5.625% 01/12/2033	USD	650,000	660,228	0.00
Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.713% 25/05/2036	USD	1,956,570	1,683,358	0.01
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	6,625,000	6,473,683	0.05
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,491,051	0.05
AECOM, 144A 6% 01/08/2033	USD	3,790,000	3,886,380	0.03
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,325,000	1,335,100	0.01
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,912,000	12,911,400	0.09
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	11,802,000	11,879,350	0.09
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	9,785,000	9,408,355	0.07
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,565,000	2,546,508	0.02
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	1,004,000	1,016,670	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,981,000	3,978,419	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	11,821,000	12,038,471	0.09
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	13,287,000	12,515,642	0.09
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	1,186,000	1,205,962	0.01
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	9,542	9,942	0.00
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	143,618	128,205	0.00
Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	305,263	146,898	0.00
Alternative Loan Trust, FRN, Series 2006-OA10 '4A1' 4.226% 25/08/2046	USD	174,020	155,452	0.00
Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	13,357	13,903	0.00
Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	37,092	30,082	0.00
Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	125,348	74,160	0.00
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	13,147	10,508	0.00
Amer Sports Co., 144A 6.75% 16/02/2031	USD	4,775,000	5,011,019	0.04
American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	4,438,400	4,214,685	0.03
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,928,000	3,039,352	0.02
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	2,138,000	2,284,592	0.02
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	3,345,000	3,419,349	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	4,292,000	4,306,267	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	11,542,000	11,565,662	0.08
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	2,245,000	2,259,808	0.02
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	5,271,000	5,369,009	0.04
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	295,000	299,570	0.00
Anywhere Real Estate Group LLC, 144A 5.75% 15/01/2029	USD	2,632,000	2,558,251	0.02
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	830,000	778,261	0.01
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	3,212,000	3,487,570	0.03
Aramark Services, Inc., 144A 5% 01/02/2028	USD	8,304,000	8,310,353	0.06
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	2,946,000	3,040,113	0.02
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	2,314,000	2,278,908	0.02
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	5,535,000	5,533,941	0.04
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,991,000	3,948,611	0.03
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	3,595,000	3,738,002	0.03
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	2,462,000	2,549,831	0.02
Asurion LLC, 144A 8% 31/12/2032	USD	3,992,000	4,153,019	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	7,260,000	7,267,190	0.05
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	19,785,000	19,701,304	0.14
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,210,000	5,231,153	0.04
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	17,740,000	17,361,870	0.13
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	4,060,000	4,175,456	0.03
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	3,362,000	3,473,841	0.03
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	10,008,000	9,675,166	0.07
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	796,000	823,711	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 4.216% 25/07/2037	USD	1,501,329	1,047,603	0.01
BANK, FRN, Series 2017-BNK5 'C' 4.208% 15/06/2060	USD	5,275,000	5,046,974	0.04
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,201,606	0.02
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	3,130,380	0.02
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	6,722,920	0.05
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	5,195,083	0.04
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	603,179	0.00
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	6,130,760	0.04
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	3,238,604	0.02
BANK, Series 2018-BN14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	1,138,301	0.01
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.143% 15/09/2060	USD	34,669,000	101,116	0.00
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.197% 15/11/2054	USD	175,182,000	813,125	0.01
BANK, IO, FRN, Series 2018-BN14 'XB' 0.088% 15/09/2060	USD	100,000,000	237,420	0.00
BANK 2017-BNK4, Series 2017-BNK4 'A4' 3.625% 15/05/2050	USD	7,000,000	6,936,091	0.05
BANK 2017-BNK7, Series 2017-BNK7 'A5' 3.435% 15/09/2060	USD	12,000,000	11,855,096	0.09
BANK 2017-BNK8, Series 2017-BNK8 'A4' 3.488% 15/11/2050	USD	1,320,000	1,292,992	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	26,098,655	0.19
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3 'A4' 3.574% 15/02/2050	USD	12,000,000	11,922,931	0.09
BBCMS Mortgage Trust, FRN, Series 2017-C1 'D', 144A 3.545% 15/02/2050	USD	2,176,000	1,505,897	0.01
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 6.385% 15/03/2037	USD	17,000,000	14,011,590	0.10
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 5.95% 25/02/2036	USD	46,637	45,311	0.00
Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	25,081	21,904	0.00
Benchmark Mortgage Trust, FRN, Series 2018-B1 'A5' 3.666% 15/01/2051	USD	6,300,000	6,237,692	0.05
Benchmark Mortgage Trust, FRN, Series 2018-B2 'A5' 3.882% 15/02/2051	USD	9,580,000	9,514,234	0.07
Benchmark Mortgage Trust, FRN, Series 2018-B4 'A5' 4.121% 15/07/2051	USD	7,100,000	7,078,804	0.05
Benchmark Mortgage Trust, Series 2018-B8 'A5' 4.232% 15/01/2052	USD	7,758,641	7,710,105	0.06
Benchmark Mortgage Trust, FRN, Series 2018-B2 'AS' 4.084% 15/02/2051	USD	12,082,867	11,719,562	0.09
Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.202% 15/01/2051	USD	7,250,000	6,075,876	0.04
Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,782,121	0.01
Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	4,484,955	0.03
Benchmark Mortgage Trust, FRN, Series 2018-B6 'E', 144A 3.086% 10/10/2051	USD	6,200,000	3,941,754	0.03
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.563% 10/04/2051	USD	23,068,795	233,662	0.00
Benchmark Mortgage Trust, IO, FRN, Series 2018-B8 'XA' 0.61% 15/01/2052	USD	104,866,980	1,475,783	0.01
Berry Global, Inc., 144A 4.875% 15/07/2026	USD	5,499,000	5,500,189	0.04
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,232,813	0.03
Block, Inc., 144A 5.625% 15/08/2030	USD	5,591,000	5,707,500	0.04
Block, Inc., 144A 6% 15/08/2033	USD	1,246,000	1,278,877	0.01
Block, Inc. 6.5% 15/05/2032	USD	13,974,000	14,543,985	0.11
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,372,000	2,484,812	0.02
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	1,875,000	1,987,054	0.01
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	4,350,000	4,625,455	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,940,208	0.04
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	880,000	880,556	0.01
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	7,195,000	7,175,926	0.05
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	4,263,000	4,477,445	0.03
Buckeye Partners LP 3.95% 01/12/2026	USD	4,516,000	4,468,884	0.03
Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	463,179	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,755,000	3,582,409	0.03
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,870,000	4,029,220	0.03
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	3,100,000	3,208,447	0.02
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	1,862,000	1,949,743	0.01
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	2,926,000	2,809,982	0.02
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	11,520,000	11,936,045	0.09
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	8,924,000	9,143,066	0.07
California Infrastructure & Economic Development Bank, FRN, 144A 12% 01/01/2065	USD	8,945,000	6,619,300	0.05
Calpine Corp., 144A 4.625% 01/02/2029	USD	2,600,000	2,599,981	0.02
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	1,072,000	1,089,645	0.01
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	4,623,000	4,583,938	0.03
CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	14,360,000	14,559,095	0.11
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	64,747,000	61,882,528	0.45
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	57,391,000	54,049,237	0.39
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	24,147,000	22,205,243	0.16
CCO Holdings LLC, 144A 7.375% 01/03/2031	USD	4,805,000	4,908,461	0.04
CCO Holdings LLC 4.5% 01/05/2032	USD	1,565,000	1,406,831	0.01
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,283,865	0.02
CD Mortgage Trust, Series 2017-CD3 'A4' 3.631% 10/02/2050	USD	26,540,000	25,924,153	0.19
CD Mortgage Trust, FRN, Series 2017-CD4 'A4' 3.514% 10/05/2050	USD	6,000,000	5,947,890	0.04
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	11,000,000	10,863,513	0.08
CD Mortgage Trust, Series 2017-CD6 'A5' 3.456% 13/11/2050	USD	7,000,000	6,917,796	0.05
CD Mortgage Trust, FRN, Series 2017-CD6 'AM' 3.709% 13/11/2050	USD	9,000,000	8,814,476	0.06
CD Mortgage Trust, Series 2017-CD3 'AS' 3.833% 10/02/2050	USD	2,500,000	2,222,227	0.02
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	1,710,852	0.01
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.972% 10/11/2049	USD	3,500,000	2,136,534	0.02
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.269% 13/11/2050	USD	2,276,827	2,161,915	0.02
CD Mortgage Trust, FRN, Series 2018-CD7 'C' 4.838% 15/08/2051	USD	8,620,000	8,093,409	0.06
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,064,509	464,565	0.00
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	5,353,007	4,679,799	0.03
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,625,856	0.03
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.088% 15/08/2051	USD	6,390,000	5,359,576	0.04
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	6,349,000	5,185,385	0.04
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,979,000	11,030,700	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,105,000	4,899,448	0.04
CFCRE Commercial Mortgage Trust, REIT, Series 2017-C8 'A3' 3.305% 15/06/2050	USD	5,711,748	5,653,371	0.04
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.16% 10/11/2049	USD	6,200,000	5,713,667	0.04
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.16% 10/11/2049	USD	3,900,000	3,342,981	0.02
CGMS Commercial Mortgage Trust, Series 2017-B1 'A4' 3.458% 15/08/2050	USD	8,000,000	7,904,027	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	11,481,284	0.08
CGMS Commercial Mortgage Trust, FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	2,831,418	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	10,375,000	10,846,087	0.08
Charter Communications Operating LLC 2.25% 15/01/2029	USD	13,675,000	12,818,275	0.09
Charter Communications Operating LLC 6.65% 01/02/2034	USD	2,750,000	2,906,002	0.02
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,994,741	0.03
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.847% 25/11/2034	USD	22,462	22,377	0.00
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	11,595,000	11,291,012	0.08
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	4,791,000	4,336,482	0.03
CHL Mortgage Pass-Through Trust, Series 2007-4 '1A39' 6% 25/05/2037	USD	1,713,184	690,814	0.01
CHL Mortgage Pass-Through Trust, FRN, Series 2006-OA5 '2A1' 4.246% 25/04/2046	USD	5,831,802	5,186,934	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.276% 20/11/2034	USD	62,208	59,973	0.00
Chord Energy Corp., 144A 6% 01/10/2030	USD	3,894,000	3,955,868	0.03
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	3,674,000	3,802,050	0.03
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	2,193,000	2,215,450	0.02
Churchill Downs, Inc., 144A 6.75% 01/05/2031	USD	1,529,000	1,587,573	0.01
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	1,567,000	1,625,542	0.01
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	2,184,000	2,228,086	0.02
Citi Asset Receivables Trust I, Series 2025-10 'CERT', 144A 24.78% 20/01/2032	USD	7,175,000	7,457,543	0.05
Citigroup Commercial Mortgage Trust, Series 2017-P7 'A4' 3.712% 14/04/2050	USD	7,000,000	6,942,626	0.05
Citigroup Commercial Mortgage Trust, Series 2017-P8 'A4' 3.465% 15/09/2050	USD	13,000,000	12,753,876	0.09
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,669,840	0.02
Citigroup Commercial Mortgage Trust, Series 2018-C6 'A4' 4.412% 10/11/2051	USD	1,780,000	1,778,230	0.01
Citigroup Commercial Mortgage Trust, Series 2016-GC36 'AS' 3.849% 10/02/2049	USD	1,450,000	1,418,794	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2018-B2 'AS' 4.179% 10/03/2051	USD	7,873,670	7,746,435	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC25 'B' 4.345% 10/10/2047	USD	375,420	364,459	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P3 'B' 4.271% 15/04/2049	USD	2,800,000	2,605,878	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2016-GC36 'C' 4.644% 10/02/2049	USD	6,885,000	6,051,925	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.928% 10/07/2049	USD	6,909,432	6,335,168	0.05
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	3,299,940	0.02
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	23,500,000	16,156,720	0.12
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 3.69% 10/06/2048	USD	7,800,000	522,627	0.00
Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	4,021,810	0.03
Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	475,296	461,419	0.00
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.961% 10/05/2049	USD	5,845,000	5,520,360	0.04
Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'D', 144A 3.25% 10/08/2049	USD	8,290,000	7,866,190	0.06
Citigroup Commercial Mortgage Trust, Series 2016-C3 'D', 144A 3% 15/11/2049	USD	3,716,000	2,941,550	0.02
Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	9,546,859	0.07
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.335% 10/09/2058	USD	7,256,000	3,615,229	0.03
Citigroup Commercial Mortgage Trust, IO, FRN, Series 2018-C5 'XA' 0.656% 10/06/2051	USD	160,814,742	2,246,630	0.02
Citigroup COmmercial Mortgage Trust, IO, FRN, Series 2018-C6 'XA' 0.761% 10/11/2051	USD	60,550,209	1,152,719	0.01
City of Arlington 4.215% 15/02/2041	USD	500,000	465,297	0.00
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	5,716,000	5,896,494	0.04
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	8,427,000	8,837,698	0.06
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,228,000	6,458,168	0.05
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	1,712,000	1,848,350	0.01
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,672,000	6,498,181	0.05
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	7,356,000	6,960,342	0.05
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	2,915,000	2,994,055	0.02
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	9,302,000	9,316,427	0.07
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	12,693,000	13,335,164	0.10
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	5,603,000	5,931,354	0.04
Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	249,526	0.00
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,674,864	0.03
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	2,142,000	2,261,185	0.02
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	1,834,000	1,882,143	0.01
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	3,564,000	3,731,162	0.03
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	10,512,000	10,816,264	0.08
Coherent Corp., 144A 5% 15/12/2029	USD	15,923,000	15,880,874	0.12
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,600,000	1,526,543	0.01
Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	926,816	0.01
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,756,154	0.04
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,786,450	0.06
COMM Mortgage Trust, Series 2018-COR3 'A3' 4.228% 10/05/2051	USD	5,210,000	5,139,637	0.04
COMM Mortgage Trust, FRN, Series 2015-DC1 'B' 4.035% 10/02/2048	USD	17,576,000	16,858,903	0.12
COMM Mortgage Trust, FRN, Series 2018-COR3 'B' 4.516% 10/05/2051	USD	3,610,000	3,117,249	0.02
COMM Mortgage Trust, FRN, Series 2014-CR14 'C' 3.553% 10/02/2047	USD	4,057,000	3,928,697	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.891% 10/09/2047	USD	3,395,000	3,146,986	0.02
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.316% 10/10/2049	USD	4,852,000	4,148,543	0.03
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.655% 10/02/2049	USD	3,575,000	3,552,597	0.03
COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.468% 10/08/2050	USD	6,157,900	5,984,291	0.04
COMM Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	8,260,000	6,153,316	0.04
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 4.762% 10/04/2047	USD	1,746,001	1,718,056	0.01
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	3,357,842	3,284,422	0.02
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.624% 10/03/2047	USD	597,189	377,366	0.00
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	7,505,000	5,039,683	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 3.699% 10/03/2048	USD	15,643,500	12,565,274	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,299,062	0.02
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.487% 10/08/2048	USD	2,119,239	2,052,259	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	11,750,000	9,645,311	0.07
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.543% 10/10/2048	USD	8,400,000	7,346,720	0.05
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	2,500,000	2,341,719	0.02
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.245% 10/07/2048	USD	9,300,000	8,416,500	0.06
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.695% 10/10/2048	USD	3,500,000	3,031,142	0.02
COMM Mortgage Trust, FRN, Series 2015-PC1 'D' 4.388% 10/07/2050	USD	3,597,000	3,171,907	0.02
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.813% 10/05/2051	USD	16,250,000	6,822,013	0.05
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	7,130,769	0.05
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 3.953% 10/08/2047	USD	3,863,585	3,675,477	0.03
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,300,000	0.02
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.695% 10/10/2048	USD	6,022,000	4,935,544	0.04
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.093% 10/02/2049	USD	4,550,000	3,656,377	0.03
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.419% 10/10/2049	USD	24,000,000	30,526	0.00
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.381% 10/09/2050	USD	43,533,000	229,336	0.00
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	2,102,000	2,150,760	0.02
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 3.963% 10/02/2047	USD	3,765,000	3,638,115	0.03
CommScope LLC, 144A 8.25% 01/03/2027	USD	7,208,000	7,301,135	0.05
CommScope LLC, 144A 4.75% 01/09/2029	USD	6,871,000	6,884,982	0.05
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	8,281,000	8,312,509	0.06
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	2,750,000	2,586,860	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,965,000	4,425,007	0.03
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	2,680,000	2,890,833	0.02
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	1,410,000	1,476,675	0.01
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	16,218,000	16,266,622	0.12
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,566,000	4,444,070	0.03
Connecticut Avenue Securities, FRN, Series 2025-R01 '1B1', 144A 5.574% 25/01/2045	USD	3,500,000	3,489,173	0.03
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 8.339% 25/04/2031	USD	21,333,714	22,610,793	0.16
Connecticut Avenue Securities Trust, FRN, Series 2019-R05 '1B1', 144A 8.089% 25/07/2039	USD	2,631,710	2,670,564	0.02
Connecticut Avenue Securities Trust, FRN, Series 2020-R01 '1B1', 144A 7.239% 25/01/2040	USD	12,900,000	13,145,211	0.10
Connecticut Avenue Securities Trust, FRN, Series 2021-R01 '1B1', 144A 6.974% 25/10/2041	USD	17,630,000	17,920,779	0.13
Connecticut Avenue Securities Trust, FRN, Series 2022-R03 '1B1', 144A 10.124% 25/03/2042	USD	38,166,000	40,497,439	0.29
Connecticut Avenue Securities Trust, FRN, Series 2022-R04 '1B1', 144A 9.124% 25/03/2042	USD	6,900,000	7,239,362	0.05
Connecticut Avenue Securities Trust, FRN, Series 2022-R08 '1B1', 144A 9.474% 25/07/2042	USD	5,000,000	5,330,545	0.04
Connecticut Avenue Securities Trust, FRN, Series 2023-R02 '1B1', 144A 9.424% 25/01/2043	USD	2,260,000	2,435,992	0.02
Connecticut Avenue Securities Trust, FRN, Series 2023-R04 '1B1', 144A 9.224% 25/05/2043	USD	13,400,000	14,506,266	0.11
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1B1', 144A 7.774% 25/07/2043	USD	5,000,000	5,271,343	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1B1', 144A 6.574% 25/01/2044	USD	9,000,000	9,228,688	0.07
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1B1', 144A 5.924% 25/09/2044	USD	8,450,000	8,501,792	0.06
Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1B1', 144A 5.724% 25/09/2045	USD	6,780,000	6,825,321	0.05
Connecticut Avenue Securities Trust, FRN, Series 2024-R01 '1B2', 144A 7.874% 25/01/2044	USD	750,000	793,873	0.01
Connecticut Avenue Securities Trust, FRN, Series 2021-R03 '1M2', 144A 5.524% 25/12/2041	USD	10,299,100	10,359,333	0.08
Connecticut Avenue Securities Trust, FRN, Series 2023-R06 '1M2', 144A 6.574% 25/07/2043	USD	15,470,000	15,915,364	0.12
Connecticut Avenue Securities Trust, FRN, Series 2023-R08 '1M2', 144A 6.374% 25/10/2043	USD	72,605,000	73,924,320	0.54
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M2', 144A 5.674% 25/02/2044	USD	4,550,000	4,580,373	0.03
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A 5.524% 25/05/2044	USD	9,954,000	9,999,546	0.07
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1M2', 144A 5.474% 25/09/2044	USD	10,385,000	10,399,377	0.08
Connecticut Avenue Securities Trust, FRN, Series 2025-R06 '1M2', 144A 5.424% 25/09/2045	USD	15,590,000	15,689,857	0.11
Connecticut Avenue Securities Trust, FRN, Series 2019-R06 '2B1', 144A 7.739% 25/09/2039	USD	6,330,070	6,436,797	0.05
Connecticut Avenue Securities Trust, FRN, Series 2020-R02 '2B1', 144A 6.989% 25/01/2040	USD	31,453,000	32,000,282	0.23
Connecticut Avenue Securities Trust, FRN, Series 2021-R02 '2B1', 144A 7.174% 25/11/2041	USD	8,000,000	8,158,232	0.06
Connecticut Avenue Securities Trust, FRN, Series 2022-R02 '2B1', 144A 8.374% 25/01/2042	USD	6,355,000	6,571,118	0.05
Connecticut Avenue Securities Trust, FRN, Series 2022-R09 '2B1', 144A 10.624% 25/09/2042	USD	11,500,000	12,543,892	0.09
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2B1', 144A 8.374% 25/09/2043	USD	40,400,000	43,313,539	0.31
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2B1', 144A 6.674% 25/03/2044	USD	26,000,000	26,945,025	0.20
Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2B1', 144A 5.874% 25/07/2044	USD	11,375,000	11,429,122	0.08
Connecticut Avenue Securities Trust, FRN, Series 2022-R02 '2B2', 144A 11.524% 25/01/2042	USD	3,500,000	3,697,878	0.03
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M1', 144A 5.024% 25/03/2044	USD	8,540,102	8,547,652	0.06
Connecticut Avenue Securities Trust, FRN, Series 2021-R02 '2M2', 144A 5.874% 25/11/2041	USD	15,111,130	15,183,670	0.11
Connecticut Avenue Securities Trust, FRN, Series 2023-R03 '2M2', 144A 7.774% 25/04/2043	USD	15,577,000	16,389,904	0.12
Connecticut Avenue Securities Trust, FRN, Series 2023-R07 '2M2', 144A 7.124% 25/09/2043	USD	13,500,000	13,962,515	0.10
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A 5.824% 25/03/2044	USD	29,600,000	29,786,658	0.22
Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2M2', 144A 5.574% 25/07/2044	USD	2,670,000	2,682,321	0.02
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	5,886,115	6,138,465	0.04
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	552,392	542,377	0.00
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	5,959,000	5,548,591	0.04
CoreWeave, Inc., 144A 9% 01/02/2031	USD	6,140,000	5,628,538	0.04
County of Sarasota 3.72% 01/10/2047	USD	160,000	125,889	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	9,521,000	9,850,131	0.07
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	2,730,000	2,592,665	0.02
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	2,415,000	2,397,926	0.02
CSAIL, FRN, Series 2015-C2 'C' 4.044% 15/06/2057	USD	2,096,866	2,020,331	0.01
CSAIL Commercial Mortgage Trust, Series 2017-CX10 'A4' 3.191% 15/11/2050	USD	2,000,000	1,974,190	0.01
CSAIL Commercial Mortgage Trust, Series 2017-CX9 'A4' 3.176% 15/09/2050	USD	4,905,658	4,830,521	0.04
CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'A5' 3.458% 15/11/2050	USD	1,500,000	1,463,713	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'A5' 4.033% 15/04/2051	USD	13,230,000	13,186,042	0.10
CSAIL Commercial Mortgage Trust, FRN, Series 2017-CX10 'AS' 3.67% 15/11/2050	USD	3,776,506	3,643,772	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C3 'B' 3.797% 15/08/2048	USD	13,146,623	12,515,519	0.09
CSAIL Commercial Mortgage Trust, FRN, Series 2018-C14 'C' 4.877% 15/11/2051	USD	4,705,000	4,330,973	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.785% 15/04/2051	USD	4,000,000	3,791,848	0.03
CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.399% 15/11/2048	USD	2,750,000	2,615,385	0.02
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX12 'D', 144A 3.222% 15/08/2051	USD	3,500,000	2,933,238	0.02
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,161,240	0.01
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	23,189,000	15,374,639	0.11
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	5,230,000	1,937,529	0.01
CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 4.396% 25/06/2035	USD	19,172	12,399	0.00
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'M1' 4.566% 25/07/2034	USD	25,142	28,660	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,685,000	2,612,265	0.02
DaVita, Inc., 144A 3.75% 15/02/2031	USD	11,559,000	10,702,512	0.08
DB Master Finance LLC, Series 2019-1A 'A23', 144A 4.352% 20/05/2049	USD	3,000,000	2,968,141	0.02
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	3,104,748	0.02
DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.886% 15/10/2051	USD	3,318,000	2,440,078	0.02
DBJPM Mortgage Trust, Series 2017-C6 'A5' 3.328% 10/06/2050	USD	7,000,000	6,906,670	0.05
DBJPM Mortgage Trust, Series 2016-C3 'B' 3.264% 10/08/2049	USD	1,600,000	1,533,067	0.01
DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.47% 10/08/2049	USD	10,448,000	6,920,144	0.05
DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.191% 10/06/2050	USD	5,200,000	4,304,263	0.03
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.22% 10/08/2049	USD	1,250,000	552,927	0.00
Dell International LLC 8.35% 15/07/2046	USD	13,000	16,582	0.00
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	2,731,000	2,913,485	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	10,138,000	10,204,019	0.07
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	12,439,000	12,085,091	0.09
DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	23,287,087	0.17
DISH Network Corp., 144A 11.75% 15/11/2027	USD	20,774,000	21,630,886	0.16
Diversified Gas & Oil Corp., Reg. S, 144A 9.75% 09/04/2029	USD	29,750,000	29,303,187	0.21
Dominion Energy, Inc., FRN 6.875% 01/02/2055	USD	5,020,000	5,225,101	0.04
Dominion Energy, Inc., FRN 6% 15/02/2056	USD	12,348,000	12,426,148	0.09
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,558,000	7,883,441	0.06
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	4,065,077	0.03
Driven Brands Funding Llc, Series 2021-1A 'A2', 144A 2.791% 20/10/2051	USD	20,558,867	19,471,576	0.14
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,504,909	6,314,352	0.05
Driven Brands Funding LLC, Series 2024-1A 'A2', 144A 6.372% 20/10/2054	USD	34,562,500	35,992,392	0.26
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	5,486,000	5,419,946	0.04
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	4,242,000	4,160,224	0.03
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	5,059,254	0.04
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	5,164,338	0.04
EchoStar Corp. 10.75% 30/11/2029	USD	9,545,000	10,596,078	0.08
EchoStar Corp. 6.75% 30/11/2030	USD	5,118,211	5,251,551	0.04
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	15,650,000	15,699,047	0.11
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	6,062,000	5,800,655	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	7,940,000	7,766,078	0.06
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	22,649,000	23,641,842	0.17
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	2,171,000	2,297,667	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	12,156,000	12,067,898	0.09
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	2,298,000	2,204,287	0.02
Energy Transfer LP, FRN 8% 15/05/2054	USD	9,500,000	10,147,947	0.07
Enpro, Inc., 144A 6.125% 01/06/2033	USD	1,310,000	1,354,507	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	4,735,000	4,724,299	0.03
Entegris, Inc., 144A 4.75% 15/04/2029	USD	11,000,000	11,049,277	0.08
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,425,000	2,340,383	0.02
Entegris, Inc., 144A 5.95% 15/06/2030	USD	4,075,000	4,160,973	0.03
Entergy Corp., FRN 7.125% 01/12/2054	USD	12,357,000	13,045,952	0.09
Entergy Corp., FRN 5.875% 15/06/2056	USD	6,755,000	6,765,085	0.05
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	13,352,000	13,893,357	0.10
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	1,110,000	1,173,849	0.01
Esab Corp., 144A 6.25% 15/04/2029	USD	3,168,000	3,261,643	0.02
EUSHI Finance, Inc., FRN 6.25% 01/04/2056	USD	20,693,000	20,739,551	0.15
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	18,379,000	18,489,796	0.13
Expand Energy Corp. 5.375% 15/03/2030	USD	6,070,000	6,156,634	0.04
Expand Energy Corp. 4.75% 01/02/2032	USD	1,132,000	1,119,282	0.01
Fair Isaac Corp., 144A 6% 15/05/2033	USD	2,257,000	2,325,507	0.02
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	1,413,245	1,409,067	0.01
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	18,490,000	19,292,399	0.14
FHLMC, FRN, Series K519 'AS' 4.489% 25/03/2029	USD	31,329,201	31,307,982	0.23
FHLMC, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	196,800,000	7,831,774	0.06
FHLMC, IO, FRN, Series 2020-RR11 'BX' 2.445% 27/12/2028	USD	27,370,066	761,635	0.01
FHLMC, IO, FRN, Series 342 'S7' 2.012% 15/02/2045	USD	2,714,020	306,605	0.00
FHLMC, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	3,531,626	0.03
FHLMC, IO, FRN, Series 2020-RR12 'X' 2.101% 27/10/2027	USD	103,000,000	2,654,913	0.02
FHLMC, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	10,415,928	0.08
FHLMC, IO, FRN, Series 2021-RR16 'X' 0.959% 27/10/2034	USD	45,100,000	2,907,232	0.02
FHLMC, IO, FRN, Series Q012 'X' 3.979% 25/09/2035	USD	61,511,868	9,460,292	0.07
FHLMC, IO, FRN, Series Q014 'X' 2.77% 25/10/2055	USD	17,605,904	2,520,361	0.02
FHLMC, IO, FRN, Series K055 'X1' 1.335% 25/03/2026	USD	78,260,928	88,294	0.00
FHLMC, IO, FRN, Series K056 'X1' 1.208% 25/05/2026	USD	21,253,911	42,410	0.00
FHLMC, IO, FRN, Series K057 'X1' 1.167% 25/07/2026	USD	69,761,086	247,191	0.00
FHLMC, IO, FRN, Series K058 'X1' 0.893% 25/08/2026	USD	59,917,374	206,577	0.00
FHLMC, IO, FRN, Series K061 'X1' 0.153% 25/11/2026	USD	115,871,070	163,309	0.00
FHLMC, IO, FRN, Series K065 'X1' 0.649% 25/04/2027	USD	29,353,481	213,206	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K068 'X1' 0.404% 25/08/2027	USD	60,944,872	368,972	0.00
FHLMC, IO, FRN, Series K071 'X1' 0.276% 25/11/2027	USD	35,896,356	153,593	0.00
FHLMC, IO, FRN, Series K072 'X1' 0.362% 25/12/2027	USD	192,808,544	1,241,976	0.01
FHLMC, IO, FRN, Series K080 'X1' 0.117% 25/08/2050	USD	141,859,008	503,798	0.00
FHLMC, IO, FRN, Series K082 'X1' 0.013% 25/09/2028	USD	212,168,902	349,230	0.00
FHLMC, IO, FRN, Series K085 'X1' 0.064% 25/10/2028	USD	713,966,505	1,626,987	0.01
FHLMC, IO, FRN, Series K090 'X1' 0.706% 25/02/2029	USD	67,939,882	1,382,937	0.01
FHLMC, IO, FRN, Series K091 'X1' 0.558% 25/03/2029	USD	1,011,707	16,720	0.00
FHLMC, IO, FRN, Series K099 'X1' 0.874% 25/09/2029	USD	12,402,707	338,848	0.00
FHLMC, IO, FRN, Series K100 'X1' 0.645% 25/09/2029	USD	238,125,410	4,916,147	0.04
FHLMC, IO, FRN, Series K103 'X1' 0.634% 25/11/2029	USD	54,173,873	1,160,941	0.01
FHLMC, IO, FRN, Series K104 'X1' 1.107% 25/01/2030	USD	235,742,280	8,812,942	0.06
FHLMC, IO, FRN, Series K107 'X1' 1.585% 25/01/2030	USD	172,444,139	9,472,581	0.07
FHLMC, IO, FRN, Series K109 'X1' 1.568% 25/04/2030	USD	144,533,492	7,993,078	0.06
FHLMC, IO, FRN, Series K112 'X1' 1.427% 25/05/2030	USD	123,080,321	6,421,900	0.05
FHLMC, IO, FRN, Series K114 'X1' 1.11% 25/06/2030	USD	94,946,167	3,993,265	0.03
FHLMC, IO, FRN, Series K115 'X1' 1.312% 25/06/2030	USD	114,489,462	5,667,938	0.04
FHLMC, IO, FRN, Series K116 'X1' 1.41% 25/07/2030	USD	47,259,922	2,447,520	0.02
FHLMC, IO, FRN, Series K117 'X1' 1.217% 25/08/2030	USD	173,294,664	8,000,945	0.06
FHLMC, IO, FRN, Series K118 'X1' 0.948% 25/09/2030	USD	73,429,860	2,733,720	0.02
FHLMC, IO, FRN, Series K119 'X1' 0.92% 25/09/2030	USD	36,176,827	1,300,152	0.01
FHLMC, IO, FRN, Series K120 'X1' 1.027% 25/10/2030	USD	91,722,592	3,634,875	0.03
FHLMC, IO, FRN, Series K121 'X1' 1.014% 25/10/2030	USD	83,475,617	3,258,713	0.02
FHLMC, IO, FRN, Series K123 'X1' 0.764% 25/12/2030	USD	144,028,569	4,434,582	0.03
FHLMC, IO, FRN, Series K124 'X1' 0.715% 25/12/2030	USD	105,800,762	3,150,366	0.02
FHLMC, IO, FRN, Series K125 'X1' 0.575% 25/01/2031	USD	149,252,476	3,576,298	0.03
FHLMC, IO, FRN, Series K126 'X1' 0.295% 25/01/2031	USD	94,946,408	1,215,599	0.01
FHLMC, IO, FRN, Series K128 'X1' 0.509% 25/03/2031	USD	1,329,328	28,818	0.00
FHLMC, IO, FRN, Series K131 'X1' 0.725% 25/07/2031	USD	111,264,364	3,821,642	0.03
FHLMC, IO, FRN, Series K133 'X1' 0.344% 25/09/2031	USD	61,472,444	1,058,051	0.01
FHLMC, IO, FRN, Series K-1515 'X1' 1.506% 25/02/2035	USD	26,527,169	2,580,672	0.02
FHLMC, IO, FRN, Series K-1518 'X1' 0.857% 25/10/2035	USD	100,749,727	5,928,285	0.04
FHLMC, IO, FRN, Series K152 'X1' 0.949% 25/01/2031	USD	17,048,998	617,048	0.00
FHLMC, IO, FRN, Series K-1520 'X1' 0.469% 25/02/2036	USD	136,739,464	4,588,197	0.03
FHLMC, IO, FRN, Series K-153 'X1' 0.441% 25/12/2032	USD	84,971,010	2,472,249	0.02
FHLMC, IO, FRN, Series K522 'X1' 0.413% 25/05/2029	USD	128,562,062	1,741,527	0.01
FHLMC, IO, FRN, Series K537 'X1' 0.103% 25/02/2030	USD	442,341,000	2,644,182	0.02
FHLMC, IO, FRN, Series K734 'X1' 0.762% 25/02/2026	USD	7,722,322	1,530	0.00
FHLMC, IO, FRN, Series K737 'X1' 0.606% 25/10/2026	USD	128,215,785	437,447	0.00
FHLMC, IO, FRN, Series K738 'X1' 1.476% 25/01/2027	USD	61,760,870	692,562	0.01
FHLMC, IO, FRN, Series K739 'X1' 1.168% 25/09/2027	USD	129,751,039	1,734,188	0.01
FHLMC, IO, FRN, Series K742 'X1' 0.765% 25/03/2028	USD	161,329,187	1,414,922	0.01
FHLMC, IO, FRN, Series K745 'X1' 0.614% 25/08/2028	USD	124,496,634	1,717,755	0.01
FHLMC, IO, FRN, Series KG02 'X1' 1.013% 25/08/2029	USD	167,752,244	4,660,057	0.03
FHLMC, IO, FRN, Series KG05 'X1' 0.311% 25/01/2031	USD	52,515,965	687,807	0.00
FHLMC, IO, FRN, Series K060 'X3' 1.897% 25/12/2044	USD	22,959,101	350,273	0.00
FHLMC, IO, FRN, Series K062 'X3' 2.08% 25/01/2045	USD	46,961,598	965,127	0.01
FHLMC, IO, FRN, Series K064 'X3' 2.143% 25/05/2027	USD	29,105,000	771,894	0.01
FHLMC, IO, FRN, Series K065 'X3' 2.187% 25/07/2045	USD	26,000,000	770,380	0.01
FHLMC, IO, FRN, Series K066 'X3' 2.163% 25/08/2045	USD	48,643,000	1,567,161	0.01
FHLMC, IO, FRN, Series K067 'X3' 2.115% 25/09/2044	USD	95,056,554	3,155,070	0.02
FHLMC, IO, FRN, Series K068 'X3' 2.057% 25/10/2044	USD	130,666,047	4,221,598	0.03
FHLMC, IO, FRN, Series K070 'X3' 2.042% 25/12/2044	USD	30,355,000	1,115,962	0.01
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	26,837,467	949,912	0.01
FHLMC, IO, FRN, Series K072 'X3' 2.28% 25/12/2045	USD	66,610,000	2,693,822	0.02
FHLMC, IO, FRN, Series K075 'X3' 2.129% 25/05/2028	USD	10,341,000	426,355	0.00
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2051	USD	54,906,809	2,544,063	0.02
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/06/2046	USD	19,400,000	934,678	0.01
FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	8,686,000	425,201	0.00
FHLMC, IO, FRN, Series K081 'X3' 2.236% 25/09/2046	USD	38,491,560	2,116,320	0.02
FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	81,550,453	4,654,557	0.03
FHLMC, IO, FRN, Series K083 'X3' 2.293% 25/11/2046	USD	35,000,000	2,110,609	0.02
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	37,090,000	2,121,748	0.02
FHLMC, IO, FRN, Series K085 'X3' 2.314% 25/12/2045	USD	14,383,985	858,360	0.01
FHLMC, IO, FRN, Series K724 'X3' 3.816% 25/12/2044	USD	61,394	6	0.00
FHLMC, IO, FRN, Series Q001 'XA' 2.075% 25/02/2032	USD	13,995,446	819,677	0.01
FHLMC, FRN 842039 5.262% 01/10/2055	USD	10,581,527	10,736,708	0.08
FHLMC, FRN 8B0505 4.801% 01/11/2055	USD	14,066,446	14,216,628	0.10
FHLMC, FRN 8C1031 5.253% 01/06/2055	USD	8,850,741	8,991,574	0.07
FHLMC, FRN 8C1189 4.898% 01/11/2055	USD	5,984,379	6,042,833	0.04
FHLMC, FRN 8C1210 5.413% 01/11/2055	USD	5,962,099	6,065,374	0.04
FHLMC C91816 3.5% 01/03/2035	USD	1,395,210	1,366,893	0.01
FHLMC WN2326 4.45% 01/12/2032	USD	2,300,000	2,295,212	0.02
FHLMC Z40179 4% 01/07/2048	USD	6,098,592	5,916,281	0.04
FHLMC REMICS, IO, FRN, Series 4955 'AS' 2.011% 25/02/2050	USD	20,100,492	2,662,208	0.02
FHLMC REMICS, Series 5338 'AZ' 6% 25/09/2053	USD	6,996,976	7,307,000	0.05
FHLMC REMICS, Series 5565 'AZ' 5% 25/08/2055	USD	3,330,915	3,069,287	0.02
FHLMC REMICS, Series 5587 'AZ' 6% 25/10/2055	USD	4,880,220	4,862,042	0.04
FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	27,759,797	4,723,768	0.03
FHLMC REMICS, Series 5558 'BV' 5.5% 25/05/2036	USD	5,998,735	6,160,594	0.04
FHLMC REMICS, Series 5516 'BZ' 5.5% 25/03/2055	USD	10,467,903	10,499,740	0.08
FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	10,667,454	10,819,522	0.08
FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	21,294,194	20,860,870	0.15
FHLMC REMICS, Series 5414 'DZ' 6% 25/05/2054	USD	11,048,956	11,523,044	0.08
FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	24,842,774	4,205,792	0.03
FHLMC REMICS, FRN, Series 5409 'GB' 6.402% 25/05/2054	USD	13,525,575	13,708,082	0.10
FHLMC REMICS, Series 5607 'GC' 4.25% 15/06/2031	USD	35,784,376	35,693,047	0.26
FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	651,769	101,202	0.00
FHLMC REMICS, Series 5144 'GZ' 3% 25/09/2051	USD	4,269,283	2,822,563	0.02
FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	20,393,415	19,485,996	0.14
FHLMC REMICS, Series 5442 'HZ' 6% 25/08/2054	USD	3,809,703	3,950,671	0.03
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	82,331	9,743	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO, FRN, Series 4959 'JS' 2.061% 25/03/2050	USD	22,033,556	3,027,660	0.02
FHLMC REMICS, Series 5387 'KB' 6% 25/03/2054	USD	28,100,000	30,015,487	0.22
FHLMC REMICS, IO, FRN, Series 4091 'KS' 2.452% 15/08/2042	USD	1,165,104	205,133	0.00
FHLMC REMICS, IO, FRN, Series 5413 'KS' 1.976% 25/05/2054	USD	30,719,207	2,221,834	0.02
FHLMC REMICS, Series 5607 'KT' 4.25% 15/11/2032	USD	40,186,910	40,067,683	0.29
FHLMC REMICS, IO, FRN, Series 3914 'LS' 2.702% 15/08/2026	USD	10	0	0.00
FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	11,034,586	11,006,242	0.08
FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	174,944	14,070	0.00
FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	14,879,361	3,312,933	0.02
FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	29,409,272	4,793,891	0.03
FHLMC REMICS, IO, Series 4550 4% 15/03/2044	USD	37,092	2,260	0.00
FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	4,601,299	4,652,130	0.03
FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	150,162	2,156	0.00
FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	636,411	142,159	0.00
FHLMC REMICS, IO, Series 5143 'PI' 2.5% 25/05/2051	USD	6,618,646	754,169	0.01
FHLMC REMICS, IO, Series 5148 'PI' 2.5% 25/10/2051	USD	6,280,966	632,308	0.00
FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	55,153	4,986	0.00
FHLMC REMICS, IO, Series 5154 'QI' 2.5% 25/10/2051	USD	13,438,427	1,441,384	0.01
FHLMC REMICS, IO, FRN, Series 4694 'SA' 2.002% 15/06/2047	USD	1,691,007	214,398	0.00
FHLMC REMICS, IO, FRN, Series 5528 'SA' 2.106% 25/04/2055	USD	70,840,192	3,938,148	0.03
FHLMC REMICS, IO, FRN, Series 5549 'SA' 1.876% 25/06/2055	USD	47,461,798	3,180,107	0.02
FHLMC REMICS, IO, FRN, Series 5565 'SA' 1.976% 25/08/2055	USD	58,614,848	4,174,356	0.03
FHLMC REMICS, IO, FRN, Series 4954 'SB' 2.061% 25/02/2050	USD	8,171,745	974,499	0.01
FHLMC REMICS, IO, FRN, Series 4746 'SC' 2.052% 15/01/2048	USD	2,066,853	261,624	0.00
FHLMC REMICS, IO, FRN, Series 4681 'SD' 2.052% 15/05/2047	USD	142,253	17,757	0.00
FHLMC REMICS, IO, FRN, Series 5520 'SD' 2.006% 25/03/2055	USD	64,709,389	4,364,525	0.03
FHLMC REMICS, IO, FRN, Series 5520 'SE' 2.006% 25/03/2055	USD	32,047,828	2,005,229	0.01
FHLMC REMICS, IO, FRN, Series 4919 'SH' 2.011% 25/09/2049	USD	3,673,918	435,168	0.00
FHLMC REMICS, IO, FRN, Series 4932 'SK' 2.011% 25/11/2049	USD	5,499,523	559,308	0.00
FHLMC REMICS, IO, FRN, Series 5508 'SN' 1.976% 25/02/2055	USD	27,755,807	1,916,994	0.01
FHLMC REMICS, Series 5565 'UZ' 6% 25/08/2055	USD	1,087,476	1,084,847	0.01
FHLMC REMICS, Series 5580 'UZ' 6% 25/09/2055	USD	1,067,979	1,063,267	0.01
FHLMC REMICS, Series 5328 'Z' 6% 25/08/2053	USD	7,838,288	8,184,438	0.06
FHLMC REMICS, Series 5562 'Z' 6% 25/07/2055	USD	6,353,828	6,358,142	0.05
FHLMC REMICS, Series 5580 'Z' 5% 25/06/2055	USD	5,490,564	5,336,696	0.04
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	5,942,953	5,879,726	0.04
FHLMC REMICS, Series 5578 'ZC' 6% 25/09/2055	USD	22,133,058	21,843,993	0.16
FHLMC REMICS, Series 5613 'ZG' 5.5% 25/01/2056	USD	13,720,000	13,467,385	0.10
FHLMC REMICS, Series 5141 'ZH' 3% 25/03/2050	USD	3,932,647	2,844,376	0.02
FHLMC REMICS, Series 5255 'ZK' 5.5% 25/09/2052	USD	10,920,299	10,527,071	0.08
FHLMC REMICS, Series 5147 'ZN' 3% 25/10/2046	USD	4,975,941	3,443,325	0.02
FHLMC REMICS, Series 5154 'ZQ' 2.5% 25/10/2051	USD	15,575,188	10,192,148	0.07
FHLMC REMICS, Series 5268 'ZT' 5.5% 25/10/2052	USD	4,412,108	4,221,127	0.03
FHLMC REMICS, Series 5565 'ZU' 6% 25/08/2055	USD	3,165,329	3,137,934	0.02
FHLMC REMICS, Series 5587 'ZU' 6% 25/10/2055	USD	1,322,305	1,317,472	0.01
FHLMC Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	2,259,241	5,671	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 9.139% 25/10/2029	USD	20,210,000	21,384,933	0.16
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 8.439% 25/03/2030	USD	15,327,047	16,307,996	0.12
FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 8.339% 25/09/2030	USD	47,420,000	51,174,431	0.37
FHLMC STACR Trust, FRN, Series 2018-DNA2 'B1', 144A 7.689% 25/12/2030	USD	4,000,000	4,287,480	0.03
FHLMC STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 7.889% 25/09/2048	USD	13,335,885	14,466,517	0.10
FHLMC STACR Trust, FRN, Series 2018-HQA2 'B1', 144A 8.239% 25/10/2048	USD	5,330,000	5,700,285	0.04
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,645,682	0.03
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	2,559,000	2,546,040	0.02
FMC GMSR Issuer Trust, Reg. S, FRN, Series 2024-SAT1X 'A' 6.5% 26/03/2027	USD	15,000,000	15,248,328	0.11
FMC Issuer Trust-FMSR, Series 2024-FT1 'A', 144A 6.559% 25/09/2029	USD	20,140,000	20,345,235	0.15
FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	290,483	46,854	0.00
FNMA, FRN, Series 2016-C01 '1B' 15.739% 25/08/2028	USD	9,940,776	10,092,089	0.07
FNMA, FRN, Series 2017-C05 '1B1' 7.589% 25/01/2030	USD	28,855,000	30,145,384	0.22
FNMA, FRN, Series 2017-C06 '1B1' 8.139% 25/02/2030	USD	25,847,596	27,303,906	0.20
FNMA, FRN, Series 2018-C03 '1B1' 7.739% 25/10/2030	USD	25,506,600	27,251,445	0.20
FNMA, FRN, Series 2018-C05 '1B1' 8.239% 25/01/2031	USD	5,760,000	6,239,325	0.05
FNMA, FRN, Series 2018-C06 '1B1' 7.739% 25/03/2031	USD	25,075,500	27,140,778	0.20
FNMA, FRN, Series 2017-C02 '2B1' 9.489% 25/09/2029	USD	68,790,000	72,839,144	0.53
FNMA, FRN, Series 2017-C06 '2B1' 8.439% 25/02/2030	USD	11,106,000	11,773,006	0.09
FNMA, FRN, Series 2018-C04 '2B1' 8.489% 25/12/2030	USD	12,750,000	13,890,932	0.10
FNMA, FRN, Series 2018-C06 '2B1' 8.089% 25/03/2031	USD	9,105,000	9,890,632	0.07
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	5,781	169	0.00
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	52,503	2,100	0.00
FNMA, IO, FRN, Series 412 'S2' 2.011% 25/08/2042	USD	7,658,465	819,861	0.01
FNMA, FRN BM7859 4.876% 01/11/2055	USD	21,640,000	21,835,476	0.16
FNMA, FRN BM7862 5.095% 01/10/2055	USD	5,974,232	6,044,749	0.04
FNMA, FRN BM7874 4.996% 01/11/2055	USD	51,963,522	52,585,867	0.38
FNMA BS3377 1.72% 01/10/2031	USD	2,260,000	1,972,724	0.01
FNMA BS3390 1.69% 01/10/2031	USD	11,120,590	9,793,144	0.07
FNMA BS4294 1.97% 01/01/2034	USD	3,786,000	3,194,352	0.02
FNMA BS7094 4.78% 01/11/2029	USD	25,000,000	25,483,425	0.18
FNMA BS7662 4.9% 01/03/2028	USD	11,806,000	11,932,488	0.09
FNMA BS8929 4.52% 01/07/2033	USD	13,831,800	13,976,338	0.10
FNMA BS9065 4.62% 01/07/2028	USD	5,050,000	5,100,964	0.04
FNMA BS9607 5.06% 01/09/2030	USD	1,770,000	1,837,735	0.01
FNMA BS9617 4.79% 01/10/2028	USD	10,416,000	10,632,794	0.08
FNMA BS9738 4.97% 01/10/2030	USD	2,312,000	2,388,903	0.02
FNMA BZ1211 4.99% 01/06/2034	USD	4,826,000	5,007,611	0.04
FNMA BZ3537 4.97% 01/04/2035	USD	9,896,685	10,213,202	0.07
FNMA, FRN DF1997 4.865% 01/11/2055	USD	12,006,341	12,175,353	0.09
FNMA, FRN DF4134 5.325% 01/11/2055	USD	12,192,369	12,407,882	0.09
FNMA ACES, FRN, Series 2024-M5 '1A2C' 4.45% 25/08/2034	USD	10,000,000	9,943,352	0.07
FNMA ACES, IO, FRN, Series 2020-M4 '1X2' 0.739% 25/02/2028	USD	11,587,765	142,978	0.00
FNMA ACES, IO, FRN, Series 2020-M4 '1X3' 1.019% 25/02/2028	USD	62,227,954	1,037,682	0.01
FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.06% 25/02/2030	USD	346,455,584	1,090,850	0.01
FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.09% 25/05/2027	USD	41,510,087	38,484	0.00
FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.631% 25/01/2036	USD	12,602,540	286,888	0.00
FNMA ACES, IO, FRN, Series 2019-M27 'X' 0.772% 25/10/2049	USD	38,980,103	1,809,932	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, IO, FRN, Series 2019-M31 'X' 1.31% 25/09/2028	USD	25,607,479	675,600	0.00
FNMA ACES, IO, FRN, Series 2020-M22 'X' 0.853% 25/03/2031	USD	69,775,678	1,745,962	0.01
FNMA ACES, IO, FRN, Series 2020-M30 'X' 0.9% 25/07/2031	USD	18,305,758	626,419	0.00
FNMA ACES, IO, FRN, Series 2020-M33 'X' 1.984% 25/06/2028	USD	115,593,441	1,543,750	0.01
FNMA ACES, IO, FRN, Series 2020-M37 'X' 0.984% 25/04/2032	USD	295,343,139	11,124,867	0.08
FNMA ACES, IO, FRN, Series 2020-M7 'X' 1.009% 25/07/2030	USD	109,733,887	3,086,288	0.02
FNMA ACES, IO, FRN, Series 2021-M16 'X' 0.534% 01/01/2031	USD	123,827,293	1,135,459	0.01
FNMA ACES, IO, FRN, Series 2019-M11 'X1' 1.039% 25/06/2029	USD	10,904,801	287,847	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.234% 25/11/2028	USD	64,048,536	287,008	0.00
FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.026% 25/04/2034	USD	29,275,755	1,647,253	0.01
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	103,849,065	5,957,011	0.04
FNMA ACES, IO, FRN, Series 2020-M19 'X1' 0.42% 25/05/2030	USD	123,446,866	1,664,150	0.01
FNMA ACES, IO, FRN, Series 2020-M26 'X1' 0.5% 25/04/2032	USD	132,169,657	2,349,706	0.02
FNMA ACES, IO, FRN, Series 2020-M3 'X1' 0.312% 25/02/2030	USD	33,316,906	284,926	0.00
FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.829% 25/10/2032	USD	173,071,443	2,521,270	0.02
FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.564% 25/10/2032	USD	51,591,351	497,206	0.00
FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	55,404,879	848	0.00
FNMA ACES, IO, FRN, Series 2019-M19 'X2' 0.606% 25/09/2029	USD	71,100,042	1,204,890	0.01
FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.293% 25/12/2029	USD	117,926,091	41,746	0.00
FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.118% 25/10/2029	USD	93,796,162	2,707,558	0.02
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.415% 25/08/2031	USD	87,339,292	4,310,945	0.03
FNMA ACES, IO, FRN, Series 2022-M2 'X2' 0.199% 25/01/2032	USD	118,504,557	1,035,019	0.01
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.312% 25/11/2028	USD	114,781,167	3,104,888	0.02
FNMA ACES, IO, FRN, Series 2020-M26 'X3' 1.731% 25/01/2028	USD	17,396,840	168,708	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X4' 1.118% 25/08/2028	USD	11,556,536	367	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.335% 25/05/2033	USD	105,721,349	1,177,916	0.01
FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.424% 25/11/2028	USD	191,649,004	5,949,360	0.04
FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.221% 25/07/2029	USD	16,587,496	4,220	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.377% 25/08/2028	USD	95,492,414	2,765,193	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X7' 1.659% 25/11/2027	USD	14,546,378	320,425	0.00
FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.016% 25/03/2032	USD	93,287,097	4,352,552	0.03
FNMA ACES, IO, FRN, Series 2019-M28 'XA2' 0.222% 25/02/2030	USD	11,456,536	68,475	0.00
FNMA ACES, IO, FRN, Series 2019-M28 'XA3' 0.608% 25/02/2030	USD	20,726,819	330,415	0.00
FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 0.958% 25/02/2027	USD	12,398,260	33,287	0.00
FNMA ACES, IO, FRN, Series 2020-M6 'XD' 1.09% 25/02/2030	USD	4,800,205	95,700	0.00
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.056% 25/11/2049	USD	29,894,612	1,574,014	0.01
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	3,731	16	0.00
FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	508,298	39,807	0.00
FNMA REMICS, IO, FRN, Series 2019-61 'AS' 2.011% 25/11/2049	USD	16,025,769	1,860,081	0.01
FNMA REMICS, IO, FRN, Series 2025-22 'AS' 2.076% 25/04/2055	USD	52,083,558	3,597,760	0.03
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	223,454	11,007	0.00
FNMA REMICS, IO, FRN, Series 2019-74 'BS' 1.961% 25/12/2059	USD	5,787,383	755,925	0.01
FNMA REMICS, IO, FRN, Series 2024-58 'BS' 1.976% 25/08/2054	USD	35,628,412	2,167,433	0.02
FNMA REMICS, Series 2025-78 'BV' 5.5% 25/08/2036	USD	6,528,816	6,720,164	0.05
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 2.061% 25/07/2049	USD	1,365,326	198,675	0.00
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 2.011% 25/12/2046	USD	755,303	91,410	0.00
FNMA REMICS, Series 2023-28 'EZ' 6% 25/07/2053	USD	3,890,690	4,051,501	0.03
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 2.161% 25/09/2032	USD	771,248	77,907	0.00
FNMA REMICS, Series 2021-56 'GZ' 3% 25/07/2051	USD	1,408,156	907,783	0.01
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	11,510	10,658	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 2.161% 25/12/2042	USD	95,616	11,038	0.00
FNMA REMICS, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	72,520,230	12,389,610	0.09
FNMA REMICS, IO, FRN, Series 2017-66 'JS' 2.111% 25/09/2057	USD	4,542,321	587,163	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	63,890	7,011	0.00
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 2.161% 25/11/2048	USD	7,781,121	1,042,948	0.01
FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	5,781,142	5,965,153	0.04
FNMA REMICS, IO, FRN, Series 2006-42 'LI' 2.571% 25/06/2036	USD	516,800	60,888	0.00
FNMA REMICS, Series 2023-31 'LZ' 6% 25/07/2053	USD	9,515,581	9,954,405	0.07
FNMA REMICS, Series 2023-34 'LZ' 6% 25/08/2053	USD	5,778,110	6,082,955	0.04
FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	72,005	11,534	0.00
FNMA REMICS, IO, FRN, Series 2011-87 'MS' 2.511% 25/09/2041	USD	4,968,304	796,980	0.01
FNMA REMICS, IO, FRN, Series 2013-118 'MS' 2.061% 25/12/2043	USD	979,410	98,072	0.00
FNMA REMICS, IO, FRN, Series 2024-20 'MS' 2.076% 25/05/2054	USD	47,970,499	3,316,436	0.02
FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	1,967,392	1,992,245	0.01
FNMA REMICS, IO, Series 2021-13 3.5% 25/01/2036	USD	9,324,813	941,217	0.01
FNMA REMICS, IO, FRN, Series 2017-97 'NS' 2.211% 25/12/2047	USD	20,305,650	2,542,452	0.02
FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	280,078	51,842	0.00
FNMA REMICS, IO, FRN, Series 2014-25 'PS' 2.111% 25/05/2044	USD	724,819	76,048	0.00
FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	619,644	134,489	0.00
FNMA REMICS, IO, FRN, Series 2017-16 'SA' 2.061% 25/03/2047	USD	8,908,383	1,073,632	0.01
FNMA REMICS, IO, FRN, Series 2017-75 'SA' 2.111% 25/09/2057	USD	7,926,824	1,024,661	0.01
FNMA REMICS, IO, FRN, Series 2017-6 'SB' 2.061% 25/02/2047	USD	20,622	2,470	0.00
FNMA REMICS, IO, FRN, Series 2025-11 'SB' 2.026% 25/03/2055	USD	27,562,732	2,103,709	0.02
FNMA REMICS, IO, FRN, Series 2017-112 'SC' 2.161% 25/01/2048	USD	1,151,784	141,410	0.00
FNMA REMICS, IO, FRN, Series 2025-24 'SC' 2.056% 25/04/2055	USD	74,577,560	5,108,197	0.04
FNMA REMICS, IO, FRN, Series 2025-55 'SC' 2.546% 25/07/2055	USD	41,115,815	3,093,718	0.02
FNMA REMICS, IO, FRN, Series 2011-79 'SD' 1.911% 25/08/2041	USD	1,146,393	148,974	0.00
FNMA REMICS, IO, FRN, Series 2012-130 'SD' 0.891% 25/12/2042	USD	22,099,532	1,313,578	0.01
FNMA REMICS, IO, FRN, Series 2024-95 'SE' 2.026% 25/12/2054	USD	26,601,925	1,783,694	0.01
FNMA REMICS, IO, FRN, Series 2025-7 'SE' 1.976% 25/02/2055	USD	23,471,037	1,622,222	0.01
FNMA REMICS, IO, FRN, Series 2025-55 'SG' 2.026% 25/07/2055	USD	59,540,244	3,754,757	0.03
FNMA REMICS, IO, FRN, Series 2024-92 'SH' 2.076% 25/12/2054	USD	32,042,355	2,433,774	0.02
FNMA REMICS, IO, FRN, Series 2025-66 'SL' 1.926% 25/08/2055	USD	62,035,235	4,093,141	0.03
FNMA REMICS, IO, FRN, Series 2025-47 'SM' 1.926% 25/06/2055	USD	83,434,014	5,498,660	0.04
FNMA REMICS, IO, FRN, Series 2017-90 'SP' 2.161% 25/11/2047	USD	881,230	112,522	0.00
FNMA REMICS, IO, FRN, Series 2016-56 'ST' 2.011% 25/08/2046	USD	2,231,495	266,928	0.00
FNMA REMICS, IO, FRN, Series 2016-61 'ST' 2.011% 25/09/2046	USD	59,116	6,895	0.00
FNMA REMICS, IO, FRN, Series 2017-39 'ST' 2.111% 25/05/2047	USD	288,693	34,796	0.00
FNMA REMICS, IO, FRN, Series 2017-50 'ST' 2.111% 25/07/2057	USD	7,587,877	1,223,388	0.01
FNMA REMICS, Series 2025-55 'UN' 5% 25/07/2055	USD	4,771,603	4,783,330	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, FRN, Series 2012-148 'US' 0.895% 25/01/2043	USD	1,457,445	1,273,205	0.01
FNMA REMICS, Series 2025-98 'UZ' 6% 25/08/2054	USD	16,652,669	16,806,192	0.12
FNMA REMICS, Series 2025-57 'Z' 6% 25/07/2055	USD	6,009,259	6,070,434	0.04
FNMA REMICS, Series 2025-69 'Z' 6% 25/08/2055	USD	19,564,215	19,638,085	0.14
FNMA REMICS, Series 2025-73 'Z' 6% 25/09/2055	USD	14,616,844	14,792,847	0.11
FNMA REMICS, Series 2024-25 'ZA' 6% 25/09/2053	USD	17,312,884	18,096,354	0.13
FNMA REMICS, Series 2024-25 'ZB' 5.5% 25/03/2054	USD	23,200,848	23,399,865	0.17
FNMA REMICS, Series 2025-89 'ZB' 6% 25/10/2055	USD	4,607,309	4,607,227	0.03
FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	7,180,429	7,006,519	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF38, 144A 6.623% 25/09/2049	USD	230,019	229,714	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF41, 144A 2.741% 25/11/2026	USD	206,747	209,485	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 6.673% 25/06/2027	USD	205,131	198,616	0.00
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 6.873% 25/06/2027	USD	5,141,618	5,038,000	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 6.823% 25/11/2027	USD	474,996	457,599	0.00
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.38% 25/10/2027	USD	17,719,000	17,041,992	0.12
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.168% 25/04/2033	USD	2,768,500	2,465,265	0.02
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.069% 25/07/2036	USD	8,127,835	7,155,883	0.05
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	7,500,000	6,728,094	0.05
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	9,059,872	0.07
FREMF Mortgage Trust, FRN, Series 2018-K159 'B', 144A 4.373% 25/11/2033	USD	3,500,000	3,120,991	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 6.073% 25/09/2028	USD	2,474,063	2,387,169	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF54 'B' 6.323% 25/11/2028	USD	2,344,187	2,227,309	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 6.573% 25/11/2028	USD	2,859,543	2,700,219	0.02
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.276% 25/06/2028	USD	2,000,000	1,941,277	0.01
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.107% 25/10/2031	USD	1,200,000	1,100,574	0.01
FREMF Mortgage Trust, FRN, Series 2017-KL1E 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	12,997,032	0.09
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 6.623% 25/10/2027	USD	4,573,702	4,479,369	0.03
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,780,171	0.03
FREMF Mortgage Trust, Series 2018-KW06 'C', 144A0% 25/06/2028	USD	25,475,827	21,329,124	0.15
FREMF Mortgage Trust, PO, Series 2018-K155 'C', 144A0% 25/05/2033	USD	19,000,000	10,524,704	0.08
FREMF Mortgage Trust, PO, Series 2017-K68 'D', 144A0% 25/10/2049	USD	28,000,000	24,432,701	0.18
FREMF Mortgage Trust, PO, Series 2017-K69 'D', 144A0% 25/10/2049	USD	29,019,986	24,895,782	0.18
FREMF Mortgage Trust, PO, Series 2017-K724 'D', 144A0% 25/12/2049	USD	1,276,173	1,216,212	0.01
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A0% 25/04/2051	USD	33,652,281	27,616,399	0.20
FREMF Mortgage Trust, PO, Series 2018-K81 'D', 144A0% 25/09/2051	USD	30,000,000	23,829,149	0.17
FREMF Mortgage Trust, PO, Series 2018-K82 'D', 144A0% 25/10/2028	USD	26,500,000	21,439,682	0.16
FREMF Mortgage Trust, PO, Series 2018-K83 'D', 144A0% 25/11/2051	USD	32,706,665	25,866,418	0.19
FREMF Mortgage Trust, PO, Series 2018-K84 'D', 144A0% 25/11/2028	USD	35,000,000	27,638,676	0.20
FREMF Mortgage Trust, IO, Series 2015-K151 'X2A', 144A 0.1% 25/04/2030	USD	50,030,013	162,447	0.00
FREMF Mortgage Trust, IO, Series 2018-K155 'X2A', 144A 0.1% 25/04/2033	USD	216,125,889	991,521	0.01
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	148,769,579	724,121	0.01
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	239,827,902	1,132,108	0.01
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	513,652,423	815,475	0.01
FREMF Mortgage Trust, IO, Series 2018-K82 'X2A', 144A 0.1% 25/09/2028	USD	271,924,871	570,226	0.00
FREMF Mortgage Trust, IO, Series 2018-KW06 'X2A', 144A 0.1% 25/06/2028	USD	215,687,715	383,169	0.00
FREMF Mortgage Trust, IO, Series 2017-K724 'X2B', 144A 0.1% 25/12/2049	USD	1,446,088	1,082	0.00
FREMF Mortgage Trust, IO, Series 2018-K155 'X2B', 144A 0.1% 25/05/2033	USD	25,000,000	140,012	0.00
FREMF Mortgage Trust, IO, Series 2018-K157 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	455,721	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	229,903	0.00
FREMF Mortgage Trust, IO, Series 2018-K82 'X2B', 144A 0.1% 25/10/2028	USD	69,000,000	167,691	0.00
FREMF Mortgage Trust, IO, Series 2018-KW06 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	69,294	0.00
FREMF Trust, PO, Series 2018-KW04 'C', 144A0% 25/12/2032	USD	14,000,000	9,579,324	0.07
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	11,321,000	11,367,563	0.08
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	10,289,000	10,363,626	0.08
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,690,000	4,454,509	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,940,079	0.08
Genesee & Wyoming, Inc., 144A 6.25% 15/04/2032	USD	10,898,000	11,252,219	0.08
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,275,617	0.01
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	2,338,000	2,434,744	0.02
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	18,959	19,090	0.00
GNMA, IO, FRN, Series 2012-89 0.188% 16/12/2053	USD	2,680,483	27	0.00
GNMA, IO, FRN, Series 2014-153 0.32% 16/04/2056	USD	1,350,595	4,478	0.00
GNMA, IO, FRN, Series 2014-82 0.618% 16/10/2054	USD	24,765,879	350,185	0.00
GNMA, IO, FRN, Series 2015-104 0.075% 16/05/2055	USD	9,163,368	10,506	0.00
GNMA, IO, FRN, Series 2016-165 0.691% 16/12/2057	USD	21,905,156	682,639	0.00
GNMA, IO, FRN, Series 2016-22 0.56% 16/11/2055	USD	51,722,246	1,155,377	0.01
GNMA, IO, FRN, Series 2017-148 0.537% 16/07/2059	USD	33,570,329	1,125,643	0.01
GNMA, IO, FRN, Series 2017-158 0.433% 16/09/2057	USD	38,511,301	943,758	0.01
GNMA, IO, FRN, Series 2017-81 0.622% 16/12/2058	USD	10,094,385	373,775	0.00
GNMA, IO, FRN, Series 2017-89 0.437% 16/07/2059	USD	9,954,124	242,394	0.00
GNMA, IO, FRN, Series 2018-106 0.657% 16/04/2060	USD	9,306,704	471,844	0.00
GNMA, IO, FRN, Series 2018-119 0.683% 16/05/2060	USD	7,918,747	442,918	0.00
GNMA, IO, FRN, Series 2018-25 0.47% 16/02/2060	USD	31,900,416	991,752	0.01
GNMA, IO, FRN, Series 2018-4 0.568% 16/10/2059	USD	4,377,961	151,276	0.00
GNMA, IO, FRN, Series 2018-85 0.552% 16/07/2060	USD	28,601,413	1,022,603	0.01
GNMA, IO, FRN, Series 2019-130 0.681% 16/01/2062	USD	17,739,332	900,748	0.01
GNMA, IO, FRN, Series 2019-144 0.795% 16/01/2062	USD	30,548,190	1,768,453	0.01
GNMA, IO, FRN, Series 2019-154 0.582% 16/09/2061	USD	16,302,513	634,637	0.00
GNMA, IO, FRN, Series 2019-155 0.507% 16/07/2061	USD	133,564,076	5,089,179	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-67 0.907% 16/02/2060	USD	15,951,697	891,347	0.01
GNMA, IO, FRN, Series 2019-76 0.876% 16/03/2061	USD	73,621,354	4,086,802	0.03
GNMA, IO, FRN, Series 2019-79 0.875% 16/02/2061	USD	14,279,099	858,858	0.01
GNMA, IO, FRN, Series 2019-9 0.892% 16/08/2060	USD	20,099,997	1,112,290	0.01
GNMA, IO, FRN, Series 2020-10 0.577% 16/04/2062	USD	67,136,069	2,715,896	0.02
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	27,533,954	1,580,815	0.01
GNMA, IO, FRN, Series 2020-110 0.982% 16/03/2062	USD	93,570,988	6,397,448	0.05
GNMA, IO, FRN, Series 2020-111 0.871% 15/09/2062	USD	89,744,134	5,320,544	0.04
GNMA, IO, FRN, Series 2020-114 0.799% 16/09/2062	USD	157,653,906	8,305,113	0.06
GNMA, IO, FRN, Series 2020-118 0.886% 16/06/2062	USD	66,695,396	4,180,834	0.03
GNMA, IO, FRN, Series 2020-120 0.759% 16/05/2062	USD	69,152,044	4,034,081	0.03
GNMA, IO, FRN, Series 2020-124 0.991% 16/12/2061	USD	31,847,359	1,871,107	0.01
GNMA, IO, FRN, Series 2020-128 0.916% 16/10/2062	USD	156,859,500	10,463,611	0.08
GNMA, IO, FRN, Series 2020-145 0.732% 16/03/2063	USD	16,869,916	884,230	0.01
GNMA, IO, FRN, Series 2020-147 0.909% 16/06/2062	USD	383,731,376	25,126,270	0.18
GNMA, IO, FRN, Series 2020-150 0.966% 16/12/2062	USD	128,882,900	8,838,055	0.06
GNMA, IO, FRN, Series 2020-158 0.785% 16/09/2062	USD	118,008,151	6,811,183	0.05
GNMA, IO, FRN, Series 2020-161 1.053% 16/08/2062	USD	111,698,858	8,339,850	0.06
GNMA, IO, FRN, Series 2020-169 0.852% 16/07/2062	USD	263,667,294	16,524,293	0.12
GNMA, IO, FRN, Series 2020-192 0.94% 16/09/2062	USD	92,479,582	6,325,640	0.05
GNMA, IO, FRN, Series 2020-194 1.075% 16/06/2062	USD	13,867,481	990,966	0.01
GNMA, IO, FRN, Series 2020-2 0.592% 16/03/2062	USD	55,774,161	2,387,603	0.02
GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	191,896,197	8,869,615	0.06
GNMA, IO, FRN, Series 2020-28 0.822% 16/11/2061	USD	16,420,722	915,734	0.01
GNMA, IO, FRN, Series 2020-38 0.82% 16/04/2062	USD	47,653,252	2,812,471	0.02
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	11,985,398	708,522	0.01
GNMA, IO, FRN, Series 2020-49 1.05% 16/07/2062	USD	50,714,905	3,517,637	0.03
GNMA, IO, FRN, Series 2020-50 0.495% 16/06/2062	USD	96,798,307	3,709,718	0.03
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	158,039,961	9,989,896	0.07
GNMA, IO, FRN, Series 2020-56 0.97% 16/11/2061	USD	45,969,294	3,025,828	0.02
GNMA, IO, FRN, Series 2020-6 0.699% 16/10/2062	USD	16,217,868	928,137	0.01
GNMA, IO, FRN, Series 2020-64 1.202% 16/07/2062	USD	32,795,460	2,818,796	0.02
GNMA, IO, FRN, Series 2020-70 0.764% 16/04/2062	USD	71,324,412	3,909,612	0.03
GNMA, IO, FRN, Series 2020-72 1.011% 16/05/2062	USD	157,977,548	10,681,652	0.08
GNMA, IO, FRN, Series 2020-94 0.972% 16/03/2062	USD	28,198,802	1,920,533	0.01
GNMA, IO, FRN, Series 2021-101 0.676% 16/04/2063	USD	122,148,994	6,219,131	0.05
GNMA, IO, FRN, Series 2021-106 0.856% 16/04/2063	USD	166,218,254	10,938,840	0.08
GNMA, IO, FRN, Series 2021-108 0.971% 16/06/2061	USD	46,455,435	3,311,325	0.02
GNMA, IO, FRN, Series 2021-11 1.022% 16/12/2062	USD	49,747,492	3,641,263	0.03
GNMA, IO, FRN, Series 2021-110 0.876% 16/11/2063	USD	23,539,511	1,585,979	0.01
GNMA, IO, FRN, Series 2021-112 0.993% 16/10/2063	USD	17,827,605	1,357,330	0.01
GNMA, IO, FRN, Series 2021-120 0.988% 16/02/2063	USD	59,716,401	4,426,371	0.03
GNMA, IO, FRN, Series 2021-126 0.848% 16/05/2063	USD	16,158,349	1,075,280	0.01
GNMA, IO, FRN, Series 2021-133 0.883% 16/07/2063	USD	138,325,616	9,157,460	0.07
GNMA, IO, FRN, Series 2021-147 0.986% 16/06/2061	USD	30,464,093	2,205,993	0.02
GNMA, IO, FRN, Series 2021-148 1.068% 16/10/2063	USD	59,564,467	4,988,185	0.04
GNMA, IO, FRN, Series 2021-150 1.043% 16/11/2063	USD	43,565,386	3,299,294	0.02
GNMA, IO, FRN, Series 2021-151 0.907% 16/04/2063	USD	93,374,985	6,473,436	0.05
GNMA, IO, FRN, Series 2021-164 0.949% 16/10/2063	USD	57,252,825	3,973,048	0.03
GNMA, IO, FRN, Series 2021-167 0.869% 16/12/2063	USD	55,092,302	3,928,302	0.03
GNMA, IO, FRN, Series 2021-168 0.801% 16/05/2063	USD	240,868,577	14,746,504	0.11
GNMA, IO, FRN, Series 2021-169 1.113% 16/06/2061	USD	62,233,984	5,087,690	0.04
GNMA, IO, FRN, Series 2021-17 1.053% 16/01/2061	USD	62,872,094	4,984,883	0.04
GNMA, IO, FRN, Series 2021-170 0.993% 16/05/2063	USD	31,630,605	2,328,566	0.02
GNMA, IO, FRN, Series 2021-180 0.916% 16/11/2063	USD	22,262,724	1,548,021	0.01
GNMA, IO, FRN, Series 2021-181 0.981% 16/07/2063	USD	212,582,880	14,711,331	0.11
GNMA, IO, FRN, Series 2021-185 1.163% 16/11/2063	USD	71,641,863	6,292,756	0.05
GNMA, IO, FRN, Series 2021-190 0.874% 16/03/2063	USD	91,355,481	5,802,873	0.04
GNMA, IO, FRN, Series 2021-218 0.969% 16/10/2061	USD	123,475,429	9,088,718	0.07
GNMA, IO, FRN, Series 2021-22 0.969% 16/05/2063	USD	88,741,012	6,172,798	0.04
GNMA, IO, FRN, Series 2021-220 0.828% 16/12/2063	USD	52,212,587	3,228,753	0.02
GNMA, IO, FRN, Series 2021-224 0.785% 16/04/2064	USD	93,713,022	5,979,425	0.04
GNMA, IO, FRN, Series 2021-28 1.038% 16/10/2062	USD	65,759,754	4,963,060	0.04
GNMA, IO, FRN, Series 2021-3 0.87% 16/09/2062	USD	156,838,253	9,972,749	0.07
GNMA, IO, FRN, Series 2021-33 0.844% 16/10/2062	USD	119,381,769	7,632,005	0.06
GNMA, IO, FRN, Series 2021-35 1.034% 16/12/2062	USD	86,929,249	6,287,210	0.05
GNMA, IO, FRN, Series 2021-40 0.822% 16/02/2063	USD	40,868,851	2,504,611	0.02
GNMA, IO, FRN, Series 2021-47 0.992% 16/03/2061	USD	90,465,799	6,048,344	0.04
GNMA, IO, FRN, Series 2021-61 1.042% 16/08/2063	USD	98,496,781	7,406,850	0.05
GNMA, IO, FRN, Series 2021-63 0.816% 16/04/2061	USD	56,701,985	3,422,469	0.02
GNMA, IO, FRN, Series 2021-71 0.864% 16/10/2062	USD	136,138,038	8,669,543	0.06
GNMA, IO, FRN, Series 2021-80 0.904% 16/12/2062	USD	110,894,009	7,611,133	0.06
GNMA, IO, FRN, Series 2021-88 0.791% 16/09/2062	USD	243,352,429	14,856,033	0.11
GNMA, IO, FRN, Series 2021-90 0.84% 16/05/2061	USD	83,575,476	5,006,464	0.04
GNMA, IO, FRN, Series 2021-92 0.796% 16/09/2063	USD	40,205,160	2,441,611	0.02
GNMA, IO, FRN, Series 2022-106 0.694% 16/02/2064	USD	249,439,192	13,287,127	0.10
GNMA, IO, FRN, Series 2022-109 0.623% 16/08/2064	USD	92,034,603	4,819,033	0.03
GNMA, IO, FRN, Series 2022-113 0.403% 16/09/2061	USD	187,126,541	6,316,007	0.05
GNMA, IO, FRN, Series 2022-131 0.502% 16/06/2064	USD	90,114,140	4,164,598	0.03
GNMA, IO, FRN, Series 2022-134 0.508% 16/06/2064	USD	40,002,443	1,589,993	0.01
GNMA, IO, FRN, Series 2022-141 0.782% 16/06/2064	USD	57,699,827	3,652,405	0.03
GNMA, IO, FRN, Series 2022-149 0.456% 16/06/2064	USD	200,122,488	7,543,237	0.05
GNMA, IO, FRN, Series 2022-157 0.627% 16/03/2064	USD	94,706,461	5,003,456	0.04
GNMA, IO, FRN, Series 2022-165 0.595% 16/06/2064	USD	161,016,228	7,702,598	0.06
GNMA, IO, FRN, Series 2022-166 0.793% 16/04/2065	USD	47,956,980	2,985,169	0.02
GNMA, IO, FRN, Series 2022-199 0.759% 16/07/2064	USD	61,613,398	3,732,022	0.03
GNMA, IO, FRN, Series 2022-210 0.701% 16/07/2064	USD	33,762,052	1,857,669	0.01
GNMA, IO, FRN, Series 2022-214 0.604% 16/09/2064	USD	83,801,197	3,703,971	0.03
GNMA, IO, FRN, Series 2022-26 0.731% 16/02/2064	USD	41,470,430	2,307,415	0.02
GNMA, IO, FRN, Series 2022-52 0.769% 16/06/2064	USD	148,292,144	7,172,980	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2022-62 0.62% 16/06/2064	USD	108,451,493	5,423,583	0.04
GNMA, IO, FRN, Series 2022-77 0.51% 16/09/2063	USD	60,397,658	2,760,233	0.02
GNMA, IO, FRN, Series 2022-80 0.594% 16/06/2064	USD	105,990,186	5,060,671	0.04
GNMA, IO, FRN, Series 2022-82 0.54% 16/02/2064	USD	82,876,940	3,837,774	0.03
GNMA, IO, FRN, Series 2023-108 0.68% 16/08/2059	USD	293,109,824	10,657,034	0.08
GNMA, IO, FRN, Series 2023-126 0.88% 16/07/2065	USD	61,187,762	4,118,646	0.03
GNMA, IO, FRN, Series 2023-127 0.399% 16/07/2057	USD	653,018,044	11,332,867	0.08
GNMA, IO, FRN, Series 2023-15 0.921% 16/08/2064	USD	30,767,912	2,088,717	0.02
GNMA, IO, FRN, Series 2023-179 0.611% 16/09/2063	USD	423,028,015	18,365,254	0.13
GNMA, IO, FRN, Series 2023-26 0.969% 16/04/2065	USD	121,342,960	7,788,641	0.06
GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	68,375,440	4,561,534	0.03
GNMA, IO, FRN, Series 2023-36 0.935% 16/10/2064	USD	64,670,417	3,942,936	0.03
GNMA, IO, FRN, Series 2023-46 1.155% 16/07/2065	USD	66,069,271	5,099,950	0.04
GNMA, IO, FRN, Series 2023-51 1.116% 16/05/2065	USD	37,484,210	2,904,325	0.02
GNMA, IO, FRN, Series 2024-121 1.113% 16/07/2066	USD	48,047,269	4,529,935	0.03
GNMA, IO, FRN, Series 2024-124 0.827% 17/07/2065	USD	90,687,397	6,333,191	0.05
GNMA, IO, FRN, Series 2024-161 0.74% 16/06/2064	USD	298,832,157	17,140,475	0.12
GNMA, IO, FRN, Series 2024-17 1.055% 16/06/2065	USD	90,154,562	6,457,690	0.05
GNMA, IO, FRN, Series 2024-195 0.593% 16/07/2061	USD	619,015,286	24,322,596	0.18
GNMA, IO, FRN, Series 2024-31 1.213% 16/02/2066	USD	171,380,025	14,491,604	0.11
GNMA, IO, FRN, Series 2024-32 0.7% 16/06/2063	USD	368,805,658	18,975,309	0.14
GNMA, IO, FRN, Series 2024-33 0.95% 16/11/2065	USD	126,716,276	8,387,312	0.06
GNMA, IO, FRN, Series 2024-56 1.009% 16/11/2065	USD	147,821,157	10,648,356	0.08
GNMA, IO, FRN, Series 2024-70 0.757% 16/02/2060	USD	41,466,838	2,437,877	0.02
GNMA, IO, FRN, Series 2024-74 0.935% 16/02/2066	USD	114,054,818	8,214,570	0.06
GNMA, IO, FRN, Series 2024-90 0.804% 16/07/2066	USD	69,095,907	4,581,594	0.03
GNMA, IO, FRN, Series 2025-112 0.565% 16/03/2066	USD	118,159,883	6,031,778	0.04
GNMA, IO, FRN, Series 2025-206 0.804% 16/04/2064	USD	280,000,000	14,356,524	0.10
GNMA, IO, FRN, Series 2025-21 0.951% 16/04/2065	USD	386,717,468	27,086,349	0.20
GNMA, IO, FRN, Series 2025-38 0.644% 16/01/2062	USD	170,558,469	6,965,830	0.05
GNMA, IO, FRN, Series 2025-42 0.54% 16/11/2065	USD	230,876,438	11,083,131	0.08
GNMA, IO, FRN, Series 2025-78 0.998% 16/11/2063	USD	381,787,701	27,746,956	0.20
GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	100,812,626	5,941,483	0.04
GNMA, FRN, Series 2024-52 'A' 4.5% 16/03/2056	USD	4,182,547	4,167,253	0.03
GNMA, Series 2025-106 'A' 5% 16/07/2055	USD	9,043,682	9,122,390	0.07
GNMA, Series 2025-144 'A' 4.75% 16/07/2054	USD	42,588,809	42,706,439	0.31
GNMA, FRN, Series 2023-15 'AB' 4% 16/08/2063	USD	10,833,592	10,507,902	0.08
GNMA, Series 2025-128 'AD' 5% 16/10/2056	USD	2,423,255	2,444,889	0.02
GNMA, IO, Series 2021-138 'AI' 2.5% 20/08/2051	USD	13,438,205	1,958,579	0.01
GNMA, Series 2025-93 'AM' 4.75% 16/12/2054	USD	12,600,000	12,502,971	0.09
GNMA, IO, FRN, Series 2016-147 'AS' 2.252% 20/10/2046	USD	1,962,459	291,849	0.00
GNMA, IO, FRN, Series 2024-110 'AS' 2.732% 20/07/2054	USD	15,249,371	1,377,956	0.01
GNMA, IO, FRN, Series 2024-126 'AS' 2.732% 20/08/2054	USD	18,531,015	1,689,450	0.01
GNMA, IO, FRN, Series 2024-159 'AS' 2.182% 20/10/2054	USD	14,488,745	1,115,728	0.01
GNMA, IO, FRN, Series 2025-22 'AS' 2.032% 20/02/2055	USD	37,346,784	2,312,386	0.02
GNMA, IO, FRN, Series 2025-41 'AS' 1.382% 20/03/2055	USD	38,604,219	2,055,146	0.01
GNMA, Series 2025-128 'AW' 4.75% 16/03/2054	USD	24,557,528	24,572,508	0.18
GNMA, Series 2025-175 'AZ' 6% 20/10/2055	USD	15,327,847	15,343,739	0.11
GNMA, Series 2025-69 'AZ' 5% 20/04/2055	USD	7,125,112	6,873,750	0.05
GNMA, Series 2023-102 'BG' 5.5% 20/07/2053	USD	2,800,000	2,877,190	0.02
GNMA, Series 2025-1 'BL' 6% 20/01/2055	USD	5,693,585	5,945,797	0.04
GNMA, IO, FRN, Series 2024-79 'BS' 3.332% 20/05/2054	USD	11,568,950	1,244,273	0.01
GNMA, IO, FRN, Series 2025-25 'BS' 2.632% 20/02/2055	USD	42,720,211	3,680,111	0.03
GNMA, IO, FRN, Series 2025-41 'BS' 1.382% 20/03/2055	USD	102,965,404	4,741,855	0.03
GNMA, Series 2025-156 'BZ' 4.5% 20/11/2054	USD	1,821,619	1,686,034	0.01
GNMA, Series 2025-175 'BZ' 6% 20/10/2055	USD	17,707,978	17,720,093	0.13
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	11,561,137	2,036,263	0.01
GNMA, Series 2025-211 'CP' 6.5% 20/12/2055	USD	20,200,000	20,504,297	0.15
GNMA, IO, FRN, Series 2024-190 'CS' 2.082% 20/11/2054	USD	18,531,649	1,317,485	0.01
GNMA, IO, FRN, Series 2024-79 'CS' 1.332% 20/05/2054	USD	23,474,131	1,135,836	0.01
GNMA, IO, FRN, Series 2025-124 'CS' 1.282% 20/07/2055	USD	18,408,590	850,968	0.01
GNMA, Series 2025-156 'CZ' 5% 20/04/2055	USD	3,331,297	3,216,694	0.02
GNMA, IO, FRN, Series 2019-120 'DS' 2.202% 20/09/2049	USD	3,173,898	415,132	0.00
GNMA, Series 2025-89 'DY' 5.25% 20/01/2055	USD	7,800,000	7,745,490	0.06
GNMA, Series 2021-187 'DZ' 3% 20/10/2051	USD	2,400,767	1,770,197	0.01
GNMA, Series 2023-171 'DZ' 6% 20/11/2053	USD	7,242,837	7,347,279	0.05
GNMA, Series 2023-67 'DZ' 5.5% 20/05/2053	USD	9,103,159	9,211,876	0.07
GNMA, IO, FRN, Series 2025-41 'ES' 3.282% 20/03/2055	USD	11,081,668	1,173,805	0.01
GNMA, IO, FRN, Series 2024-197 'EX' 2.082% 20/12/2054	USD	25,573,759	1,722,042	0.01
GNMA, Series 2025-70 'EZ' 5% 20/04/2055	USD	7,236,765	6,939,069	0.05
GNMA, FRN, Series 2020-38 'FA' 4.299% 16/04/2062	USD	14,981,894	14,265,985	0.10
GNMA, FRN, Series 2021-48 'FT' 4% 16/12/2062	USD	29,596,745	26,665,173	0.19
GNMA, Series 2024-27 'GB' 5% 20/02/2054	USD	2,276,417	2,223,196	0.02
GNMA, IO, FRN, Series 2015-H13 'GI' 1.605% 20/04/2065	USD	132,816	3,115	0.00
GNMA, IO, FRN, Series 2025-22 'GS' 2.632% 20/02/2055	USD	27,961,364	2,317,676	0.02
GNMA, IO, FRN, Series 2016-89 'HS' 2.202% 20/07/2046	USD	3,966,801	489,679	0.00
GNMA, IO, FRN, Series 2024-126 'HS' 2.032% 20/08/2054	USD	18,663,268	1,289,309	0.01
GNMA, IO, FRN, Series 2025-25 'HS' 2.032% 20/02/2055	USD	34,457,164	2,211,592	0.02
GNMA, IO, FRN, Series 2025-79 'HS' 2.632% 20/05/2055	USD	16,250,325	1,281,372	0.01
GNMA, IO, FRN, Series 2019-53 'IA' 0.75% 16/06/2061	USD	4,569,343	228,097	0.00
GNMA, IO, FRN, Series 2020-89 'IA' 1.169% 16/04/2062	USD	53,354,097	4,332,433	0.03
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	59,939,348	8,724,927	0.06
GNMA, IO, FRN, Series 2024-138 'IA' 1.169% 16/02/2066	USD	54,963,923	5,164,372	0.04
GNMA, IO, FRN, Series 2020-143 'IB' 0.883% 16/03/2062	USD	33,193,807	2,096,099	0.02
GNMA, IO, FRN, Series 2023-144 'IB' 0.748% 16/12/2064	USD	41,196,328	2,325,899	0.02
GNMA, IO, FRN, Series 2024-102 'IB' 0.994% 16/07/2065	USD	30,052,568	2,158,541	0.02
GNMA, IO, FRN, Series 2024-138 'IB' 0.704% 16/07/2065	USD	27,426,428	1,621,546	0.01
GNMA, IO, FRN, Series 2024-165 'IB' 0.999% 16/08/2064	USD	24,878,821	1,968,482	0.01
GNMA, IO, FRN, Series 2020-106 'IC' 0.841% 16/06/2062	USD	97,150,279	5,981,650	0.04
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	24,916,267	4,217,883	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, Series 2021-188 'IJ' 3% 20/10/2051	USD	15,403,493	2,648,832	0.02
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	115,227	0.00
GNMA, IO, FRN, Series 2020-91 'IU' 0.965% 16/05/2062	USD	13,089,976	872,874	0.01
GNMA, IO, FRN, Series 2020-195 'IX' 1.133% 16/12/2062	USD	9,648,730	775,363	0.01
GNMA, IO, FRN, Series 2021-11 'IX' 1.161% 16/12/2062	USD	28,107,333	2,321,438	0.02
GNMA, IO, FRN, Series 2021-195 'IX' 1.205% 16/08/2063	USD	31,465,883	2,853,477	0.02
GNMA, IO, FRN, Series 2024-126 'JS' 2.032% 20/08/2054	USD	59,579,881	3,226,739	0.02
GNMA, IO, FRN, Series 2024-151 'JS' 2.692% 20/09/2054	USD	18,071,761	1,603,276	0.01
GNMA, IO, FRN, Series 2025-139 'JS' 2.632% 20/08/2055	USD	57,524,008	5,343,578	0.04
GNMA, Series 2025-89 'JY' 5% 20/12/2054	USD	5,720,955	5,593,791	0.04
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	184,322	3,967	0.00
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	23,395,394	3,648,072	0.03
GNMA, IO, FRN, Series 2025-1 'KS' 1.282% 20/01/2055	USD	20,794,990	1,087,372	0.01
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	173,822	31,144	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	127,196,011	18,687,689	0.14
GNMA, IO, FRN, Series 2024-1 'MS' 1.932% 20/01/2054	USD	28,228,662	1,875,851	0.01
GNMA, Series 2025-171 'MT' 5.25% 20/04/2052	USD	6,000,000	6,054,914	0.04
GNMA, Series 2025-132 'MZ' 5% 20/08/2055	USD	3,288,431	3,077,658	0.02
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	238,801	9,489	0.00
GNMA, IO, Series 2021-117 'NI' 3% 20/07/2051	USD	50,479,977	8,843,946	0.06
GNMA, Series 2025-105 'PA' 7% 20/04/2055	USD	10,566,317	10,992,518	0.08
GNMA, Series 2025-156 'PA' 6.5% 20/09/2055	USD	25,860,145	26,430,682	0.19
GNMA, Series 2025-200 'PA' 4.5% 16/04/2068	USD	14,982,962	14,714,942	0.11
GNMA, Series 2025-213 'PA' 4.5% 16/02/2068	USD	18,900,000	18,017,555	0.13
GNMA, Series 2025-105 'PZ' 5% 20/06/2055	USD	6,794,488	6,427,689	0.05
GNMA, Series 2025-127 'PZ' 6% 20/07/2055	USD	26,310,588	26,160,268	0.19
GNMA, Series 2025-172 'PZ' 6% 20/10/2055	USD	19,647,462	19,716,152	0.14
GNMA, Series 2025-204 'PZ' 5.5% 20/12/2055	USD	9,670,000	9,069,547	0.07
GNMA, IO, FRN, Series 2019-159 'QS' 2.202% 20/12/2049	USD	13,153,205	1,360,057	0.01
GNMA, IO, FRN, Series 2025-7 'QS' 2.532% 20/01/2055	USD	16,872,722	1,221,575	0.01
GNMA, IO, FRN, Series 2021-153 'SA' 3.6% 16/08/2061	USD	75,091,440	2,659,502	0.02
GNMA, IO, FRN, Series 2021-62 'SA' 3.375% 16/02/2063	USD	46,833,724	1,854,285	0.01
GNMA, IO, FRN, Series 2024-112 'SA' 2.682% 20/07/2054	USD	15,005,282	1,079,106	0.01
GNMA, IO, FRN, Series 2024-128 'SA' 2.732% 20/08/2054	USD	27,476,096	2,707,989	0.02
GNMA, IO, FRN, Series 2025-152 'SA' 1.982% 20/09/2055	USD	56,319,858	3,563,588	0.03
GNMA, IO, FRN, Series 2024-204 'SB' 2.092% 20/12/2054	USD	54,025,174	4,363,602	0.03
GNMA, IO, FRN, Series 2025-25 'SB' 2.632% 20/02/2055	USD	42,959,012	3,319,911	0.02
GNMA, IO, FRN, Series 2025-69 'SB' 2.032% 20/04/2055	USD	23,391,127	1,509,659	0.01
GNMA, IO, FRN, Series 2024-110 'SC' 2.082% 20/07/2054	USD	17,962,026	1,257,814	0.01
GNMA, IO, FRN, Series 2024-30 'SC' 2.532% 20/02/2054	USD	17,727,649	1,582,654	0.01
GNMA, IO, FRN, Series 2025-30 'SC' 2.632% 20/02/2055	USD	40,509,642	3,065,806	0.02
GNMA, IO, FRN, Series 2025-89 'SC' 2.532% 20/05/2055	USD	60,700,848	5,375,291	0.04
GNMA, IO, FRN, Series 2023-63 'SD' 2.232% 20/05/2053	USD	41,643,677	4,041,923	0.03
GNMA, IO, FRN, Series 2025-105 'SD' 1.932% 20/06/2055	USD	171,426,387	11,214,063	0.08
GNMA, IO, FRN, Series 2024-127 'SE' 2.082% 20/08/2054	USD	22,159,022	1,564,436	0.01
GNMA, IO, FRN, Series 2024-134 'SE' 2.032% 20/08/2054	USD	24,633,716	1,705,710	0.01
GNMA, IO, FRN, Series 2025-124 'SE' 1.932% 20/07/2055	USD	93,958,705	6,183,300	0.04
GNMA, IO, FRN, Series 2025-23 'SE' 2.032% 20/02/2055	USD	24,973,693	1,561,388	0.01
GNMA, IO, FRN, Series 2025-41 'SE' 3.282% 20/03/2055	USD	15,584,758	1,625,669	0.01
GNMA, IO, FRN, Series 2025-89 'SE' 2.532% 20/05/2055	USD	45,305,866	3,799,989	0.03
GNMA, IO, FRN, Series 2025-97 'SE' 1.982% 20/06/2055	USD	31,286,970	2,214,241	0.02
GNMA, FRN, Series 2025-135 'SE' 7.085% 20/08/2055	USD	21,854,307	23,509,639	0.17
GNMA, IO, FRN, Series 2025-7 'SG' 2.032% 20/01/2055	USD	68,598,364	4,292,110	0.03
GNMA, IO, FRN, Series 2025-127 'SH' 2.622% 20/07/2055	USD	23,903,372	1,992,934	0.01
GNMA, IO, FRN, Series 2025-152 'SH' 1.982% 20/09/2055	USD	69,226,178	4,906,655	0.04
GNMA, IO, FRN, Series 2025-51 'SH' 2.032% 20/03/2055	USD	51,884,961	3,208,478	0.02
GNMA, FRN, Series 2025-120 'SH' 7.012% 20/07/2055	USD	17,958,220	18,629,530	0.14
GNMA, IO, FRN, Series 2023-113 'SJ' 1.782% 20/08/2053	USD	12,556,368	716,662	0.01
GNMA, FRN, Series 2025-120 'SJ' 7.085% 20/07/2055	USD	18,555,182	19,299,759	0.14
GNMA, IO, FRN, Series 2025-69 'SK' 2.532% 20/04/2055	USD	62,876,078	4,785,850	0.03
GNMA, IO, FRN, Series 2017-36 'SL' 2.351% 16/03/2047	USD	2,782,941	399,401	0.00
GNMA, IO, FRN, Series 2025-1 'SL' 2.682% 20/01/2055	USD	18,549,610	1,671,828	0.01
GNMA, IO, FRN, Series 2025-23 'SL' 2.032% 20/02/2055	USD	43,796,289	2,757,449	0.02
GNMA, IO, FRN, Series 2025-7 'SL' 2.682% 20/01/2055	USD	19,122,898	1,413,815	0.01
GNMA, IO, FRN, Series 2016-108 'SM' 2.252% 20/08/2046	USD	1,012,070	153,898	0.00
GNMA, IO, FRN, Series 2019-98 'SN' 2.152% 20/08/2049	USD	7,225,020	914,427	0.01
GNMA, IO, FRN, Series 2025-89 'SP' 1.182% 20/05/2055	USD	55,379,320	2,448,486	0.02
GNMA, IO, FRN, Series 2025-84 'SQ' 1.232% 20/05/2055	USD	73,319,502	2,895,878	0.02
GNMA, IO, FRN, Series 2019-65 'ST' 2.202% 20/05/2049	USD	4,062,793	432,487	0.00
GNMA, IO, FRN, Series 2025-1 'SU' 1.282% 20/01/2055	USD	20,120,699	901,598	0.01
GNMA, IO, FRN, Series 2025-25 'SU' 1.982% 20/02/2055	USD	36,718,740	2,643,250	0.02
GNMA, IO, FRN, Series 2024-64 'SV' 1.332% 20/04/2054	USD	15,474,092	810,072	0.01
GNMA, IO, FRN, Series 2025-1 'SV' 1.982% 20/01/2055	USD	37,857,689	2,291,431	0.02
GNMA, IO, FRN, Series 2025-69 'SW' 1.212% 20/04/2055	USD	27,834,943	1,091,770	0.01
GNMA, IO, FRN, Series 2025-69 'SX' 1.212% 20/04/2055	USD	69,611,993	2,825,767	0.02
GNMA, IO, FRN, Series 2021-82 'TA' 3.64% 16/04/2061	USD	98,890,286	2,389,575	0.02
GNMA, IO, FRN, Series 2021-95 'TA' 3.375% 01/06/2061	USD	29,676,782	1,215,574	0.01
GNMA, IO, FRN, Series 2020-86 'TS' 1.752% 20/06/2050	USD	9,064,196	1,172,084	0.01
GNMA, Series 2025-105 'UZ' 7% 20/06/2055	USD	3,890,910	3,920,469	0.03
GNMA, Series 2025-156 'UZ' 6.5% 20/09/2055	USD	2,540,845	2,545,372	0.02
GNMA, Series 2025-211 'UZ' 5.5% 20/12/2055	USD	14,660,962	14,541,842	0.11
GNMA, IO, Series 2021-142 'XI' 3% 20/08/2051	USD	46,460,584	8,157,577	0.06
GNMA, Series 2021-136 'YZ' 3% 20/08/2051	USD	4,244,860	3,004,537	0.02
GNMA, Series 2021-131 'Z' 3% 20/07/2051	USD	2,911,749	1,949,199	0.01
GNMA, Series 2021-152 'Z' 3% 20/12/2050	USD	2,190,260	1,309,034	0.01
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	6,506,247	6,647,870	0.05
GNMA, Series 2025-139 'ZB' 5.25% 20/05/2055	USD	7,138,570	6,634,555	0.05
GNMA, Series 2025-208 'ZG' 4.5% 20/12/2055	USD	9,000,000	7,038,337	0.05
GNMA, Series 2025-141 'ZJ' 6% 20/08/2055	USD	12,106,209	11,919,069	0.09
GNMA, Series 2023-117 'ZM' 5.5% 20/08/2053	USD	3,864,435	3,835,379	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2025-153 'ZT' 5% 16/08/2067	USD	12,150,626	11,066,123	0.08
GNMA, Series 2025-192 'ZU' 4.5% 20/11/2055	USD	3,602,316	3,556,757	0.03
GNMA II 4636 4.5% 20/02/2040	USD	1,976	1,993	0.00
GNMA II 5115 4.5% 20/07/2041	USD	3,398	3,426	0.00
GNMA II 781301 6% 20/06/2031	USD	369	383	0.00
GNMA II 782433 6% 20/10/2038	USD	247	261	0.00
GNMA II 784847 4.5% 20/11/2049	USD	3,835,790	3,743,140	0.03
GNMA II 787307 6.5% 20/03/2054	USD	3,378,817	3,533,511	0.03
GNMA II 787515 6% 20/08/2054	USD	17,822,749	18,369,175	0.13
GNMA II 787524 6.5% 20/08/2054	USD	25,192,590	26,520,702	0.19
GNMA II 787526 6.5% 20/08/2054	USD	28,466,315	29,815,409	0.22
GNMA II 787527 6.5% 20/08/2054	USD	25,255,587	26,519,530	0.19
GNMA II 787528 6.5% 20/08/2054	USD	32,711,988	34,241,717	0.25
GNMA II 787553 6% 20/09/2054	USD	57,699,517	59,498,401	0.43
GNMA II 787554 6.5% 20/09/2054	USD	39,003,622	40,827,489	0.30
GNMA II 787593 5.5% 20/10/2054	USD	45,932,442	46,889,451	0.34
GNMA II 787595 6% 20/10/2054	USD	22,415,156	23,143,225	0.17
GNMA II 787596 6% 20/10/2054	USD	34,562,999	35,770,902	0.26
GNMA II 787885 6% 20/03/2055	USD	59,804,102	61,638,100	0.45
GNMA II 787890 6% 20/11/2054	USD	12,134,446	12,531,192	0.09
GNMA II 787892 5.5% 20/02/2055	USD	25,543,560	26,105,438	0.19
GNMA II 787935 5.5% 20/04/2055	USD	25,538,339	26,064,874	0.19
GNMA II 787936 5.5% 20/04/2055	USD	43,691,141	44,749,488	0.32
GNMA II 787987 5.5% 20/05/2055	USD	25,141,750	25,717,701	0.19
GNMA II 788063 6% 20/07/2055	USD	14,181,834	14,613,427	0.11
GNMA II 788245 6.5% 20/10/2055	USD	50,284,548	52,596,246	0.38
GNMA II 788314 6% 20/12/2055	USD	12,757,386	13,174,153	0.10
GNMA II 788316 5.5% 20/12/2055	USD	26,487,922	27,002,386	0.20
GNMA II BF2605 5.5% 20/05/2048	USD	124,903	129,942	0.00
GNMA II BJ9839 4.375% 20/04/2049	USD	34,755	34,025	0.00
GNMA II CP4226 6.5% 20/06/2054	USD	1,059,544	1,112,669	0.01
GNMA II CW1603 6.5% 20/12/2053	USD	980,388	1,025,262	0.01
GNMA II CZ1406 6.5% 20/06/2054	USD	420,308	442,485	0.00
GNMA II DA1016 6.5% 20/06/2054	USD	444,924	468,401	0.00
GNMA II DA1123 6.5% 20/07/2054	USD	1,475,601	1,543,162	0.01
GNMA II DA1146 6.5% 20/08/2054	USD	442,102	462,344	0.00
GNMA II DA2943 6.5% 20/08/2054	USD	1,280,662	1,340,863	0.01
GNMA II DA2968 6.5% 20/08/2054	USD	1,713,462	1,791,913	0.01
GNMA II DA5191 6.5% 20/05/2054	USD	392,477	414,730	0.00
GNMA II DA9805 6.5% 20/05/2054	USD	271,666	283,890	0.00
GNMA II DB1521 6% 20/04/2054	USD	1,010,802	1,043,650	0.01
GNMA II DB7176 6.5% 20/05/2054	USD	489,217	513,742	0.00
GNMA II DB7182 6% 20/06/2054	USD	754,083	775,631	0.01
GNMA II DB7470 6.5% 20/06/2054	USD	2,535,702	2,651,791	0.02
GNMA II DB7473 6.5% 20/06/2054	USD	2,889,959	3,025,811	0.02
GNMA II DB7520 6% 20/07/2054	USD	2,714,793	2,798,033	0.02
GNMA II DB7614 6.5% 20/07/2054	USD	514,707	538,273	0.00
GNMA II DB9010 6% 20/06/2054	USD	1,107,497	1,136,843	0.01
GNMA II DC0348 6% 20/07/2054	USD	22,484,225	23,103,413	0.17
GNMA II DC4806 6.5% 20/07/2054	USD	2,353,673	2,464,316	0.02
GNMA II DC4815 6.5% 20/07/2054	USD	1,736,474	1,815,978	0.01
GNMA II DC4836 6.5% 20/07/2054	USD	1,255,554	1,314,577	0.01
GNMA II DC5089 6.5% 20/08/2054	USD	1,366,480	1,430,718	0.01
GNMA II DC6240 6.5% 20/08/2054	USD	1,483,300	1,554,843	0.01
GNMA II DC6241 6.5% 20/08/2054	USD	1,909,333	1,996,750	0.01
GNMA II DC6270 6.5% 20/06/2054	USD	1,043,535	1,095,854	0.01
GNMA II DC6344 6.5% 20/07/2054	USD	1,540,046	1,610,551	0.01
GNMA II DC6423 6% 20/06/2054	USD	1,907,676	1,969,672	0.01
GNMA II DC6424 6% 20/06/2054	USD	1,382,019	1,424,393	0.01
GNMA II DC6462 6% 20/06/2054	USD	1,661,316	1,715,814	0.01
GNMA II DC6464 6% 20/06/2054	USD	8,188,513	8,439,579	0.06
GNMA II DC6650 6% 20/07/2054	USD	8,583,454	8,846,633	0.06
GNMA II DC6802 6.5% 20/08/2054	USD	3,307,827	3,452,144	0.03
GNMA II DC7762 6% 20/06/2054	USD	9,592,047	9,886,152	0.07
GNMA II DC8297 6.5% 20/08/2054	USD	1,340,782	1,404,722	0.01
GNMA II DC8318 6% 20/07/2054	USD	297,460	306,580	0.00
GNMA II DC8319 6% 20/07/2054	USD	588,095	606,127	0.00
GNMA II DD0244 6.5% 20/07/2054	USD	886,429	930,873	0.01
GNMA II DD0258 6.5% 20/07/2054	USD	516,640	542,545	0.00
GNMA II DD0576 6.5% 20/08/2054	USD	2,969,660	3,147,692	0.02
GNMA II DD0605 6.5% 20/08/2054	USD	394,257	413,445	0.00
GNMA II DD2464 6.5% 20/08/2054	USD	1,279,414	1,335,329	0.01
GNMA II DD4729 6.5% 20/08/2054	USD	6,612,143	6,901,081	0.05
GNMA II DD6903 6.5% 20/08/2054	USD	2,540,107	2,656,399	0.02
GNMA II DD6904 6.5% 20/08/2054	USD	3,015,136	3,154,746	0.02
GNMA II DD7840 6.5% 20/08/2054	USD	2,644,070	2,768,437	0.02
GNMA II DD7932 6.5% 20/07/2054	USD	521,394	545,266	0.00
GNMA II DD7934 6.5% 20/07/2054	USD	518,053	541,771	0.00
GNMA II DD7935 6.5% 20/07/2054	USD	1,585,987	1,658,594	0.01
GNMA II DD8028 6.5% 20/08/2054	USD	482,983	506,981	0.00
GNMA II DD8029 6.5% 20/08/2054	USD	474,895	494,600	0.00
GNMA II DD8031 6.5% 20/08/2054	USD	364,044	380,710	0.00
GNMA II DD8032 6.5% 20/08/2054	USD	677,449	710,278	0.01
GNMA II DD8033 6.5% 20/08/2054	USD	393,321	412,382	0.00
GNMA II DD8200 6.5% 20/08/2054	USD	1,592,723	1,668,563	0.01
GNMA II DD8550 6.5% 20/08/2054	USD	4,048,950	4,248,237	0.03
GNMA II DD8551 6.5% 20/08/2054	USD	4,610,227	4,826,949	0.04
GNMA II DD9114 6% 20/09/2054	USD	274,108	282,512	0.00
GNMA II DD9128 6.5% 20/08/2054	USD	1,141,999	1,199,258	0.01
GNMA II DD9947 6.5% 20/08/2054	USD	2,877,918	3,009,685	0.02
GNMA II DE0617 6.5% 20/06/2054	USD	5,558,072	5,812,524	0.04
GNMA II DE0928 6% 20/12/2054	USD	460,753	478,239	0.00
GNMA II DE0930 6.5% 20/08/2054	USD	366,726	385,113	0.00
GNMA II DE0931 6.5% 20/08/2054	USD	244,486	256,745	0.00
GNMA II DE0933 6.5% 20/08/2054	USD	376,505	395,382	0.00
GNMA II DE0971 6% 20/09/2054	USD	192,967	198,884	0.00
GNMA II DE3655 6.5% 20/08/2054	USD	1,105,643	1,155,666	0.01
GNMA II DE4370 6% 20/09/2054	USD	865,937	892,487	0.01
GNMA II DE4373 6% 20/09/2054	USD	946,677	975,704	0.01
GNMA II DE4379 6% 20/09/2054	USD	8,842,208	9,113,332	0.07
GNMA II DE6123 6.5% 20/08/2054	USD	1,310,118	1,378,924	0.01
GNMA II DE6274 6% 20/09/2054	USD	6,838,492	7,048,173	0.05
GNMA II DE6368 6.5% 20/09/2054	USD	3,047,561	3,181,417	0.02
GNMA II DF5278 6% 20/10/2054	USD	473,083	487,589	0.00
GNMA II DF5283 6% 20/10/2054	USD	987,380	1,017,656	0.01
GNMA II DF5284 6% 20/10/2054	USD	1,240,006	1,278,028	0.01
GNMA II DF8119 6% 20/11/2054	USD	7,759,211	7,997,125	0.06
GNMA II DF8120 6% 20/11/2054	USD	8,539,126	8,800,952	0.06
GNMA II DF8291 6% 20/12/2054	USD	4,534,218	4,673,246	0.03
GNMA II DG1015 6% 20/12/2054	USD	639,010	660,384	0.00
GNMA II DG8812 6% 20/12/2054	USD	453,410	470,620	0.00
GNMA II DG8826 6% 20/12/2054	USD	732,718	760,530	0.01
GNMA II DG8827 6% 20/01/2055	USD	1,955,152	2,029,364	0.01
GNMA II DG8828 6% 20/01/2055	USD	613,865	637,166	0.00
GNMA II DG8829 6% 20/01/2055	USD	839,605	871,474	0.01
GNMA II DG8840 6% 20/01/2055	USD	516,393	535,993	0.00
GNMA II DG8841 6% 20/01/2055	USD	1,524,633	1,582,503	0.01
GNMA II DG8842 6% 20/01/2055	USD	426,113	442,287	0.00
GNMA II DG8843 6% 20/01/2055	USD	584,766	606,962	0.00
GNMA II DG8871 6% 20/01/2055	USD	355,679	369,180	0.00
GNMA II DI0238 6% 20/04/2055	USD	3,643,588	3,732,692	0.03
GNMA II DJ3220 5.5% 20/09/2055	USD	6,478,564	6,613,034	0.05
GNMA II DK7461 6.5% 20/07/2055	USD	16,715,154	17,421,375	0.13
GNMA II DK7500 6% 20/08/2055	USD	18,187,382	18,768,471	0.14
GNMA II MA4905 6% 20/12/2047	USD	122,200	128,752	0.00
GNMA II MA5331 4.5% 20/07/2048	USD	25,580	25,404	0.00
GNMA II MA5399 4.5% 20/08/2048	USD	26,562	26,387	0.00
GNMA II MA5529 4.5% 20/10/2048	USD	6,402	6,355	0.00
GNMA II MA5711 4.5% 20/01/2049	USD	50,725	50,343	0.00
GNMA II MA5877 4.5% 20/04/2049	USD	14,004	13,945	0.00
GNMA II MA6342 5% 20/12/2049	USD	61,613	62,683	0.00
GNMA II MA6603 5% 20/04/2050	USD	32,112	32,669	0.00
GNMA II MA6713 4.5% 20/06/2050	USD	16,439	16,386	0.00
GNMA II MA7539 5% 20/08/2051	USD	71,635	72,732	0.00
GNMA II MA7649 2.5% 20/10/2051	USD	3,224,310	2,787,091	0.02
GNMA II MA7709 4.5% 20/11/2051	USD	254,140	251,226	0.00
GNMA II MA7885 4.5% 20/02/2052	USD	63,859	62,764	0.00
GNMA II MA7886 5% 20/02/2052	USD	1,078,491	1,084,383	0.01
GNMA II MA7940 4.5% 20/03/2052	USD	29,138	28,698	0.00
GNMA II MA7941 5% 20/03/2052	USD	583,622	588,369	0.00
GNMA II MA8046 4.5% 20/05/2052	USD	19,908	19,577	0.00
GNMA II MA8047 5% 20/05/2052	USD	1,705,182	1,711,435	0.01
GNMA II MA8102 5% 20/06/2052	USD	1,456,917	1,461,586	0.01
GNMA II MA8431 6.5% 20/11/2052	USD	1,110,352	1,153,790	0.01
GNMA II MA8492 6% 20/12/2052	USD	2	2	0.00
GNMA II MA8951 7% 20/06/2053	USD	59,865	62,011	0.00
GNMA II MA9109 7% 20/08/2053	USD	1,547,422	1,602,754	0.01
GNMA II MA9853 6.5% 20/08/2054	USD	3,784,375	3,921,213	0.03
GNMA II MB0486 6% 20/07/2055	USD	343,253,574	350,528,578	2.54
GNMA II MB0557 6% 20/08/2055	USD	41,599,923	42,482,671	0.31
GNMA II MB0558 6.5% 20/08/2055	USD	6,931,122	7,175,171	0.05
GNMA II MB0624 6% 20/09/2055	USD	353,490,113	360,991,144	2.62
GNMA II MB0625 6.5% 20/09/2055	USD	67,266,972	69,635,489	0.51
GNMA II MB0688 6.5% 20/10/2055	USD	31,854,987	32,969,079	0.24
GNMA II, FRN MB0696 5% 20/10/2055	USD	23,392,752	23,664,347	0.17
GNMA II, FRN MB0756 5% 20/11/2055	USD	22,397,146	22,652,405	0.16
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	2,232,000	2,289,531	0.02
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	15,593,000	15,251,612	0.11
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	1,560,000	1,598,553	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	1,697,000	1,632,076	0.01
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,920,000	2,780,467	0.02
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	11,609,000	12,503,195	0.09
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	7,494,000	5,820,884	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	7,545,000	5,675,300	0.04
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	5,944,000	6,068,277	0.04
GS Mortgage Securities Trust, Series 2017-GS5 'A3' 3.409% 10/03/2050	USD	3,656,272	3,628,107	0.03
GS Mortgage Securities Trust, Series 2017-GS6 'A3' 3.433% 10/05/2050	USD	7,000,000	6,924,932	0.05
GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3.674% 10/03/2050	USD	13,500,000	13,355,071	0.10
GS Mortgage Securities Trust, Series 2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,370,672	0.02
GS Mortgage Securities Trust, FRN, Series 2013-GC13 'B', 144A 3.859% 10/07/2046	USD	1,429,616	1,391,416	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC34 'B' 4.466% 10/10/2048	USD	1,500,000	1,217,152	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.005% 10/05/2050	USD	4,050,000	3,482,417	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS8 'C' 4.314% 10/11/2050	USD	2,000,000	1,847,504	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.424% 10/02/2048	USD	2,390,210	2,291,129	0.02
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	4,252,227	0.03
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	293,389	287,683	0.00
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	17,863,757	2,010,557	0.01
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,583,074	0.03
GS Mortgage Securities Trust, FRN, Series 2017-GS5 'D', 144A 3.509% 10/03/2050	USD	6,530,000	1,102,751	0.01
GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243% 10/05/2050	USD	3,998,000	2,713,441	0.02
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	156,118	16,871	0.00
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	3,724,000	3,847,991	0.03
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 4.206% 25/01/2047	USD	2,406,084	2,263,768	0.02
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	2,250,000	2,369,284	0.02
Hertz Corp. (The), 144A 5.5% 31/03/2026§	USD	7,725,000	540,750	0.00
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	1,752,000	1,677,622	0.01
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	8,116,000	8,189,003	0.06
Hertz Corp. (The), 144A 5% 01/12/2029	USD	12,609,000	8,646,010	0.06
Hertz Corp. (The) 6.25% 31/01/2026§	USD	105,000	8,400	0.00
Hertz Corp. (The) 6% 15/01/2028§	USD	670,000	135,675	0.00
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026§	USD	3,200,000	696,000	0.01
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	1,240,000	1,266,392	0.01
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,982,000	4,002,706	0.03
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	325,000	319,092	0.00
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	3,263,000	3,082,248	0.02
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	9,670,000	9,430,849	0.07
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	5,676,000	5,860,725	0.04
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	6,532,000	6,687,429	0.05
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	1,030,000	1,042,245	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	10,245,000	10,111,792	0.07
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	1,755,000	1,852,990	0.01
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	2,181,000	2,241,642	0.02
HUB International Ltd., 144A 7.25% 15/06/2030	USD	3,225,000	3,393,803	0.02
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,449,000	5,896,461	0.04
Icahn Enterprises LP 6.25% 15/05/2026	USD	683,000	684,517	0.00
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,740,000	1,717,341	0.01
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	10,171,333	9,836,086	0.07
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	3,345,384	2,893,854	0.02
iHeartCommunications, Inc., 144A 7.75% 15/08/2030	USD	13,955,340	12,202,661	0.09
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	27,959,000	27,631,734	0.20
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.668% 25/09/2037	USD	2,700,699	1,658,935	0.01
ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	3,738,000	3,552,001	0.03
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,743,000	6,743,155	0.05
IQVIA, Inc., 144A 5% 15/05/2027	USD	15,378,000	15,382,870	0.11
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	7,575,000	7,916,004	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	511,000	513,984	0.00
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,667,000	3,670,383	0.03
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	3,220,000	3,183,886	0.02
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	519,000	523,469	0.00
J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036†	USD	2,678,777	2,644,986	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038†	USD	15,605,000	15,436,853	0.11
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.78% 15/01/2049†	USD	5,218,000	4,728,019	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.411% 15/08/2049†	USD	2,900,000	2,364,447	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.378% 15/12/2049†	USD	3,000,000	2,598,616	0.02
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.883% 15/12/2046†	USD	5,259,161	4,990,287	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.411% 15/08/2049†	USD	9,721,750	7,187,546	0.05
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.28% 15/01/2049†	USD	979,000	833,695	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	2,755,775	0.02
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	1,500,000	1,533,581	0.01
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	2,249,000	2,309,952	0.02
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2 'A4' 2.822% 15/08/2049†	USD	8,525,000	8,467,363	0.06
JP Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'B' 3.397% 15/08/2049†	USD	2,000,000	1,869,683	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'B' 4.123% 15/07/2048	USD	10,917,000	10,358,868	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.543% 15/08/2048	USD	12,393,000	11,765,449	0.09
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2013-C12 'C' 3.94% 15/07/2045	USD	1,207,870	1,172,615	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.123% 15/07/2048	USD	2,221,000	1,799,010	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.543% 15/08/2048	USD	14,340,000	11,347,027	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'C' 4.792% 15/12/2048	USD	6,000,000	5,745,081	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2014-C26 'D', 144A 3.571% 15/01/2048	USD	2,174,000	1,920,980	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C28 'D', 144A 3.783% 15/10/2048	USD	19,019,000	17,454,003	0.13
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.206% 17/03/2049	USD	10,945,000	9,618,902	0.07
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.292% 15/12/2048	USD	1,000,000	858,887	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.206% 17/03/2049	USD	2,929,000	2,476,733	0.02
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,197,447	0.01
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP5 'A5' 3.723% 15/03/2050	USD	8,000,000	7,955,894	0.06
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'B' 4.077% 15/03/2050	USD	4,000,000	3,845,483	0.03
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'C' 3.737% 15/03/2050	USD	3,167,000	2,898,277	0.02
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.487% 15/03/2050	USD	2,500,000	2,064,762	0.01
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.418% 15/09/2050	USD	367,000	253,569	0.00
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.41% 15/03/2050	USD	20,000,000	105,168	0.00
JPMDB Commercial Mortgage Securities Trust, Series 2017-C7 'A5' 3.409% 15/10/2050	USD	965,000	949,446	0.01
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2016-C4 'B' 3.638% 15/12/2049	USD	3,070,000	2,864,473	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	9,089,000	9,183,626	0.07
Knife River Corp., 144A 7.75% 01/05/2031	USD	3,400,000	3,576,103	0.03
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	1,106,000	1,130,136	0.01
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	551,234	0.00
Lamar Media Corp. 4.875% 15/01/2029	USD	7,363,000	7,368,177	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,397,000	10,066,672	0.07
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,390,686	1,486,378	0.01
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	6,933,000	7,096,834	0.05
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	4,800,595	4,945,271	0.04
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	10,895,000	10,542,925	0.08
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	1,365,000	1,375,314	0.01
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	13,252,000	13,381,764	0.10
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	22,723,000	22,780,057	0.17
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	1,000,000	986,969	0.01
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	2,977,553	2,977,553	0.02
Lumen Technologies, Inc., 144A 10% 15/10/2032	USD	683,725	687,144	0.00
Lumen Technologies, Inc. (Issue date 22/03/2024), 144A 4.125% 15/04/2030	USD	3,127,291	3,119,473	0.02
Lumen Technologies, Inc. (Issue date 22/03/2024), 144A 4.125% 15/04/2030	USD	11,263,264	11,235,106	0.08
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	19,577,000	19,251,288	0.14
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,665,000	1,656,375	0.01
Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	177,837	0.00
Masterbrand, Inc., 144A 7% 15/07/2032	USD	6,950,000	7,208,345	0.05
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.919% 25/08/2033	USD	13,846	7,313	0.00
Matador Resources Co., 144A 6.25% 15/04/2033	USD	7,955,000	7,995,189	0.06
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	20,689,000	20,666,759	0.15
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	5,995,000	5,793,628	0.04
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	22,523,000	22,074,166	0.16
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	6,712,000	6,951,947	0.05
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	11,558,000	11,633,566	0.08
Midcontinent Communications, 144A 8% 15/08/2032	USD	3,409,000	3,491,051	0.03
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	3,911,000	4,004,758	0.03
Millrose Properties, Inc., REIT, 144A 6.25% 15/09/2032	USD	1,799,000	1,817,080	0.01
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	4,250,000	4,358,001	0.03
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	3,175,000	3,087,215	0.02
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	2,602,000	2,672,439	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	3,401,113	3,234,195	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	4,000,000	3,845,311	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C28 'C' 4.583% 15/01/2049	USD	1,560,000	1,355,781	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.244% 15/11/2049	USD	10,586,000	9,631,594	0.07
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2017-C34 'C' 4.169% 15/11/2052	USD	2,250,000	1,979,079	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	2,357,369	2,271,325	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.204% 15/07/2050	USD	3,546,017	3,456,382	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.344% 15/07/2050	USD	2,909,173	2,835,636	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	6,587,080	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	14,706,000	14,141,701	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'D', 144A 3.237% 15/12/2047	USD	9,367,500	8,874,429	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2017-C34 'D', 144A 2.7% 15/11/2052	USD	5,800,000	4,302,945	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,804,250	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,733,765	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	4,663,635	0.03
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.315% 15/12/2050	USD	1,200,000	1,150,468	0.01
Morgan Stanley Capital I Trust, Series 2017-H1 'A5' 3.53% 15/06/2050	USD	7,000,000	6,939,257	0.05
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	589,839	0.00
Morgan Stanley Capital I Trust, FRN, Series 2016-UBS9 'B' 4.588% 15/03/2049	USD	3,000,000	2,920,786	0.02
Morgan Stanley Capital I Trust, Series 2017-H1 'D', 144A 2.546% 15/06/2050	USD	2,100,000	1,800,252	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	4,243,091	0.03
NBC Funding LLC, Series 2025-1A 'A2', 144A 6.209% 30/07/2055	USD	7,500,000	7,637,292	0.06
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	8,530,000	9,261,635	0.07
NCR Corp., 144A 5% 01/10/2028	USD	1,295,000	1,290,844	0.01
NCR Voyix Corp., 144A 5% 01/10/2028	USD	6,490,000	6,469,173	0.05
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,378,000	1,373,093	0.01
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,781,370	0.03
New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,141	0.00
New Albertsons LP 7.45% 01/08/2029	USD	71,000	75,983	0.00
New Albertsons LP 8% 01/05/2031	USD	420,000	455,906	0.00
New Residential Mortgage Loan Trust, FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058	USD	4,244,522	3,969,162	0.03
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	15,502,485	656,355	0.00
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	2,905,000	3,050,227	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newell Brands, Inc. 6.375% 15/05/2030	USD	5,635,000	5,512,993	0.04
Newell Brands, Inc. 6.625% 15/05/2032	USD	4,834,000	4,704,619	0.03
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	2,780,000	2,613,573	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	17,660,000	17,724,176	0.13
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	11,907,000	11,829,566	0.09
NextEra Energy Capital Holdings, Inc., FRN 6.375% 15/08/2055	USD	5,674,000	5,861,180	0.04
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	2,002,545	0.01
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	2,983,000	3,104,411	0.02
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	4,288,000	4,443,110	0.03
NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,070,000	5,303,610	0.04
Nordstrom, Inc. 4.25% 01/08/2031	USD	2,960,000	2,748,769	0.02
Novelis Corp., 144A 4.75% 30/01/2030	USD	11,305,000	10,928,492	0.08
Novelis Corp., 144A 6.875% 30/01/2030	USD	1,008,000	1,047,040	0.01
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,504,000	4,109,554	0.03
Novelis Corp., 144A 6.375% 15/08/2033	USD	1,892,000	1,917,437	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	3,146,000	3,167,802	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	6,685,000	6,270,864	0.05
NRG Energy, Inc., 144A 6% 01/02/2033	USD	3,456,000	3,530,269	0.03
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	3,426,000	3,463,589	0.03
NRG Energy, Inc., 144A 6% 15/01/2036	USD	3,426,000	3,470,688	0.03
NRM FHT1 Excess Owner LLC, STEP, Series 2025-FHT1 'A', 144A 6.545% 25/03/2032	USD	50,052,800	50,700,863	0.37
NRM FNT1 Excess LLC, STEP, Series 2024-FNT1 'A', 144A 7.398% 25/11/2031	USD	34,397,717	35,077,787	0.25
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	9,331,730	9,222,927	0.07
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	6,326,579	6,226,036	0.05
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	13,069,000	12,824,125	0.09
OneMain Finance Corp. 7.125% 15/03/2026	USD	3,592,000	3,630,589	0.03
Organon & Co., 144A 4.125% 30/04/2028	USD	14,782,000	14,440,067	0.10
Organon & Co., 144A 5.125% 30/04/2031	USD	11,450,000	9,427,952	0.07
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	5,045,000	5,067,729	0.04
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	5,711,000	5,585,940	0.04
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	1,405,000	1,488,253	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,203,000	6,261,674	0.05
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	5,105,000	5,126,732	0.04
Paramount Global, FRN 6.25% 28/02/2057	USD	367,000	332,098	0.00
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	6,791,000	6,805,152	0.05
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	8,280,000	8,133,354	0.06
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	3,025,000	3,045,358	0.02
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	9,723,000	10,480,986	0.08
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	3,355,000	3,444,880	0.02
PetSmart LLC, 144A 7.5% 15/09/2032	USD	10,448,000	10,627,754	0.08
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,831,120	1,759,764	0.01
Planet Fitness Master Issuer LLC, Series 2024-1A 'A2II', 144A 6.237% 05/06/2054	USD	24,687,500	25,674,531	0.19
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	16,060,000	15,670,429	0.11
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	500,000	473,796	0.00
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	9,174,000	9,433,358	0.07
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	9,374,000	9,398,500	0.07
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	790,000	740,608	0.01
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	1,472,000	1,479,188	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	9,100,000	8,932,644	0.06
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,790,000	6,851,144	0.05
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	5,129,000	5,250,352	0.04
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	3,527,000	3,657,513	0.03
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	16,358,000	17,039,507	0.12
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	5,605,000	5,858,451	0.04
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	7,883,000	8,188,994	0.06
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,192,000	1,177,278	0.01
Range Resources Corp. 8.25% 15/01/2029	USD	8,977,000	9,158,994	0.07
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	3,483,000	3,592,443	0.03
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,790,000	2,856,226	0.02
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	123,202	0.00
Residential Asset Securitization Trust, Series 2006-A9CB 'A6' 6% 25/09/2036	USD	1,647,644	475,625	0.00
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	3,165,000	3,265,995	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,772,000	2,744,599	0.02
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	3,810,000	3,949,769	0.03
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	1,197,000	1,248,989	0.01
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	19,790,000	19,723,605	0.14
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	4,505,000	4,797,302	0.03
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	5,164,000	5,343,051	0.04
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	2,758,000	2,878,998	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,636,000	1,612,579	0.01
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	10,059,000	9,722,989	0.07
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	2,194,000	2,318,115	0.02
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	2,580,978	167,764	0.00
SBA Small Business Investment Cos., Series 2023-10A 5.168% 10/03/2033	USD	22,228,397	22,729,490	0.16
SBA Small Business Investment Cos., Series 2023-10B 5.688% 10/09/2033	USD	24,707,559	25,479,518	0.18
SBA Small Business Investment Cos., Series 2024-10A 5.035% 10/03/2034	USD	11,869,198	12,058,235	0.09
SBA Small Business Investment Cos., Series 2025-10B 4.532% 10/09/2035	USD	33,000,000	33,083,636	0.24
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	1,714,000	1,738,758	0.01
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	16,703,000	16,412,739	0.12
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	8,327,000	7,845,224	0.06
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,645,000	1,544,904	0.01
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,860,000	2,634,171	0.02
Sempra, FRN 6.375% 01/04/2056	USD	9,682,000	9,908,951	0.07
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	4,313,000	4,230,470	0.03
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,745,000	3,517,515	0.03
Sensata Technologies, Inc., 144A 6.625% 15/07/2032	USD	4,747,000	4,990,493	0.04
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	265,978	0.00
SGUS LLC, 144A 11% 15/12/2029	USD	1,101,195	423,960	0.00
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	7,412,000	7,657,715	0.06
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	8,823,147	8,504,808	0.06
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,035,845	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	6,601,000	6,913,557	0.05
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	10,182,000	10,236,740	0.07
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	16,355,000	16,012,166	0.12
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	22,828,000	22,981,199	0.17
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	89,000	89,597	0.00
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,063,000	14,987,765	0.11
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	5,246,000	5,291,501	0.04
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	7,408,000	6,915,567	0.05
SM Energy Co., 144A 6.75% 01/08/2029	USD	3,406,000	3,426,055	0.02
SM Energy Co., 144A 7% 01/08/2032	USD	2,919,000	2,878,848	0.02
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	8,970,000	9,601,999	0.07
Snap, Inc., 144A 6.875% 01/03/2033	USD	1,878,000	1,948,340	0.01
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	4,306,000	4,348,173	0.03
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	16,982,000	16,570,175	0.12
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	14,202,000	13,955,171	0.10
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	784,000	644,230	0.00
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	21,541,000	21,574,647	0.16
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	1,555,000	1,619,119	0.01
STACR Trust, FRN, Series 2018-HRP2 'B1', 144A 8.189% 25/02/2047	USD	18,840,000	20,421,603	0.15
STACR Trust, FRN, Series 2018-HRP2 'B2', 144A 14.489% 25/02/2047	USD	26,300,000	32,200,260	0.23
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	8,343,000	8,142,700	0.06
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	4,959,000	5,067,714	0.04
Standard Building Solutions, Inc., 144A 5.875% 15/03/2034	USD	1,856,000	1,863,526	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	18,352,000	18,331,835	0.13
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	6,826,000	6,594,964	0.05
Staples, Inc., 144A 10.75% 01/09/2029	USD	13,940,000	13,851,109	0.10
Staples, Inc., 144A 12.75% 15/01/2030	USD	3,579,925	2,988,719	0.02
State of Nevada Department of Business & Industry, FRN, 144A 12% 01/01/2065	USD	12,190,000	9,020,600	0.07
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 5.63% 25/10/2037	USD	1,341,750	1,237,386	0.01
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 4.696% 25/05/2047	USD	6,293,621	5,241,188	0.04
Subway Funding LLC, Series 2024-1A 'A23', 144A 6.505% 30/07/2054	USD	42,515,550	44,113,659	0.32
Sunoco LP, 144A 7% 01/05/2029	USD	2,182,000	2,276,810	0.02
Sunoco LP 6% 15/04/2027	USD	1,425,000	1,432,191	0.01
Sunoco LP 4.5% 15/05/2029	USD	4,514,000	4,436,514	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	5,129,000	5,154,050	0.04
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	5,260,000	5,318,954	0.04
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,915,000	1,907,057	0.01
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	3,799,000	3,793,072	0.03
TEGNA, Inc. 5% 15/09/2029	USD	9,755,000	9,699,446	0.07
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	32,299,000	32,449,158	0.24
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	10,570,000	10,607,447	0.08
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	5,698,000	5,830,296	0.04
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	6,794,000	7,072,554	0.05
Terex Corp., 144A 5% 15/05/2029	USD	6,378,000	6,362,033	0.05
Terex Corp., 144A 6.25% 15/10/2032	USD	3,103,000	3,185,863	0.02
TopBuild Corp., 144A 5.625% 31/01/2034	USD	2,256,000	2,282,499	0.02
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	230,000	237,711	0.00
TransDigm, Inc., 144A 6.625% 01/03/2032	USD	85,000	88,552	0.00
TransDigm, Inc., 144A 6.25% 31/01/2034	USD	15,000	15,572	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	3,107,222	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'A3' 3.196% 15/06/2050	USD	3,098,265	3,069,117	0.02
UBS Commercial Mortgage Trust, Series 2017-C2 'A4' 3.487% 15/08/2050	USD	12,000,000	11,877,191	0.09
UBS Commercial Mortgage Trust, Series 2017-C4 'A4' 3.563% 15/10/2050	USD	9,000,000	8,879,659	0.06
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,581,989	0.01
UBS Commercial Mortgage Trust, FRN, Series 2017-C3 'AS' 3.739% 15/08/2050	USD	2,217,160	2,165,150	0.02
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'AS' 3.777% 15/11/2050	USD	9,000,000	8,744,686	0.06
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'AS' 4.492% 15/06/2051	USD	5,000,000	4,906,829	0.04
UBS Commercial Mortgage Trust, FRN, Series 2018-C9 'AS' 4.318% 15/03/2051	USD	3,290,033	3,164,305	0.02
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	1,500,000	1,428,921	0.01
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,908,967	0.04
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,916,284	0.05
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.463% 15/11/2050	USD	3,800,000	3,537,141	0.03
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'D', 144A 4.463% 15/11/2050	USD	1,591,000	1,388,551	0.01
UBS Commercial Mortgage Trust, Series 2018-C10 'D', 144A 3% 15/05/2051	USD	7,456,000	6,178,567	0.04
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.299% 15/05/2051	USD	112,302,000	801,791	0.01
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.243% 15/06/2051	USD	43,441,000	318,279	0.00
UMBS BM5088 5.5% 01/10/2038	USD	1,205,871	1,268,145	0.01
UMBS CB5497 6.5% 01/01/2053	USD	7,508,097	7,862,954	0.06
UMBS CB7136 6.5% 01/09/2053	USD	39,217,945	41,293,411	0.30
UMBS CB8004 6% 01/02/2054	USD	11,690,497	12,158,900	0.09
UMBS CB8495 6% 01/05/2054	USD	37,442,963	38,954,195	0.28
UMBS CB8853 6% 01/07/2054	USD	115,470,580	120,357,500	0.87
UMBS CB9153 6% 01/09/2054	USD	48,445,810	50,554,872	0.37
UMBS DF6613 5.5% 01/12/2055	USD	2,100,000	2,134,198	0.02
UMBS DF6615 5.5% 01/12/2055	USD	3,200,000	3,253,327	0.02
UMBS FA0541 6% 01/02/2055	USD	39,537,038	41,169,986	0.30
UMBS FA1925 6% 01/12/2054	USD	31,680,267	32,764,783	0.24
UMBS FA2805 6.5% 01/09/2055	USD	15,773,693	16,585,008	0.12
UMBS FA2900 6% 01/10/2055	USD	137,913,244	143,248,900	1.04
UMBS FS6942 6.5% 01/12/2053	USD	8,847,868	9,240,593	0.07
UMBS FS8911 6.5% 01/08/2054	USD	12,897,463	13,617,595	0.10
UMBS FS9123 6.5% 01/12/2053	USD	23,352,396	24,536,010	0.18
UMBS MA3972 4.5% 01/03/2050	USD	1,253,805	1,238,565	0.01
UMBS MA5073 6% 01/07/2053	USD	72,056,318	74,189,519	0.54
UMBS RA9081 6.5% 01/05/2053	USD	2,375,041	2,500,726	0.02
UMBS RJ0003 6.5% 01/10/2053	USD	20,802,425	21,939,587	0.16
UMBS RQ0086 6% 01/01/2056	USD	19,200,000	19,736,506	0.14
UMBS SD4030 6.5% 01/10/2053	USD	5,664,933	5,960,323	0.04
UMBS SD5979 6% 01/07/2054	USD	35,850,012	37,032,429	0.27
UMBS SD6268 6.5% 01/08/2054	USD	11,015,341	11,603,058	0.08
UMBS SD6461 6.5% 01/10/2054	USD	79,593,330	83,733,343	0.61
UMBS SL2544 6.5% 01/08/2055	USD	25,995,303	27,332,366	0.20
UMBS SL3192 6% 01/11/2055	USD	158,124,710	164,244,948	1.19
UMBS ZT2236 4% 01/06/2048	USD	6,884,159	6,667,631	0.05
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,845,417	1,848,807	0.01
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	8,483,000	8,477,421	0.06
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	2,780,000	2,781,868	0.02
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	1,780,000	1,853,410	0.01
United States Small Business Administration, Series 2025-25J 4.79% 01/10/2050	USD	11,300,000	11,435,755	0.08
Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,229,000	16,818,412	0.12
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	2,185,000	2,228,691	0.02
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	2,126,000	2,284,731	0.02
Upstart Pass-Through Trust, FRN, Series 2022-PT3 'A', 144A 19.914% 20/04/2030	USD	870,948	865,488	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,788,000	1,850,530	0.01
US Foods, Inc., 144A 4.75% 15/02/2029	USD	3,021,000	3,008,386	0.02
US Foods, Inc., 144A 4.625% 01/06/2030	USD	10,636,000	10,504,830	0.08
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	7,106,000	7,379,887	0.05
Velocity Commercial Capital Loan Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	430,251	426,042	0.00
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	623,517	613,436	0.00
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	2,450,000	2,227,995	0.02
Venture Global Calcasieu Pass LLC, 144A 3.875% 01/11/2033	USD	4,710,000	4,030,713	0.03
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,642,000	10,828,895	0.08
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,815,000	2,918,724	0.02
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	1,880,000	1,806,154	0.01
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	14,095,000	14,580,831	0.11
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	2,852,000	2,919,622	0.02
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	9,389,000	9,638,518	0.07
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	2,013,000	2,065,398	0.01
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	3,480,000	3,566,607	0.03
Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,152,344	0.01
VistaJet Pass Through Trust, Series 2021-1 'C', 144A 9.5% 15/08/2031	USD	10,237,500	10,144,225	0.07
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,806,000	5,822,159	0.04
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	15,845,000	15,903,484	0.12
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	2,141,000	2,115,230	0.02
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	2,180,000	2,311,210	0.02
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	3,467,000	3,651,098	0.03
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	2,393,000	2,360,611	0.02
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	2,710,000	2,691,531	0.02
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 4.879% 25/10/2046	USD	3,112,104	2,773,261	0.02
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	10,915	11,019	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	16,916	16,862	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 4.341% 25/04/2035	USD	40,516	39,374	0.00
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	6,560,000	6,947,506	0.05
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	3,710,000	3,257,844	0.02
Wayfair LLC, 144A 7.25% 31/10/2029	USD	2,014,000	2,104,598	0.02
Wayfair LLC, 144A 7.75% 15/09/2030	USD	4,421,000	4,722,773	0.03
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	13,740,000	14,028,800	0.10
Wells Fargo Commercial Mortgage Trust, Series 2017-C40 'A4' 3.581% 15/10/2050	USD	8,000,000	7,929,485	0.06
Wells Fargo Commercial Mortgage Trust, Series 2017-C39 'A5' 3.418% 15/09/2050	USD	9,000,000	8,849,724	0.06
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'A5' 4.212% 15/05/2051	USD	14,200,000	14,201,991	0.10
Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	5,018,597	0.04
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'AS' 4.464% 15/05/2051	USD	12,163,894	12,096,496	0.09
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'B' 3.849% 15/07/2058	USD	1,500,000	1,443,310	0.01
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	3,031,805	2,687,360	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	18,257,572	0.13
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.126% 15/05/2048	USD	2,155,237	2,055,578	0.01
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.213% 15/06/2048	USD	2,291,536	2,229,121	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	6,202,000	0.05
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.733% 15/09/2058	USD	10,562,482	9,458,803	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 3.858% 15/05/2048	USD	3,580,000	3,348,175	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 3.849% 15/07/2058	USD	6,677,250	4,681,051	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	6,099,977	0.04
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	11,952,000	9,319,384	0.07
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	450,885	0.00
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,570,000	2,152,882	0.02
Wells Fargo Commercial Mortgage Trust, Series 2018-C44 'D', 144A 3% 15/05/2051	USD	1,500,000	1,090,331	0.01
Wells Fargo Commercial Mortgage Trust, Series 2018-C46 'D', 144A 3% 15/08/2051	USD	5,000,000	4,239,513	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	9,077,957	0.07
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.59% 15/11/2059	USD	30,000,000	100,260	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.171% 15/05/2051	USD	47,878,000	203,261	0.00
Wendy's Funding LLC, Series 2025-1A 'A2I', 144A 5.422% 15/12/2055	USD	23,245,000	23,324,586	0.17
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,840,000	8,973,316	0.07
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	6,617,000	6,843,799	0.05
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	3,890,000	4,061,132	0.03
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	1,907,000	1,990,824	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	914,760	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.61% 15/09/2057	USD	1,500,000	1,286,264	0.01
WFRBS Commercial Mortgage Trust, Series 2014-C21 'D', 144A 3.497% 15/08/2047	USD	1,900,000	1,602,175	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.751% 15/09/2057	USD	7,385,000	2,891,301	0.02
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	1,018,000	1,055,850	0.01
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	10,383,000	10,390,398	0.08
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,715,000	3,551,125	0.03
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	4,754,000	4,816,407	0.03
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	8,995,000	9,271,307	0.07
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	3,160,000	3,172,747	0.02
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	21,738,000	21,880,493	0.16
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	3,128,000	3,201,108	0.02
Xerox Corp., 144A 10.25% 15/10/2030	USD	1,985,000	1,870,633	0.01
Xerox Corp., 144A 13.5% 15/04/2031	USD	1,830,000	1,491,450	0.01
Xerox Holdings Corp., 144A 5.5% 15/08/2028	USD	4,930,000	2,214,501	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	3,579,000	1,458,045	0.01
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,932,509	0.03
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	5,074,000	5,017,432	0.04
			11,319,707,372	**82.14**
Total Bonds			**12,168,542,922**	**88.30**
Total Transferable securities and money market instruments dealt in on another regulated market			**12,168,542,922**	**88.30**
Other transferable securities and money market instruments				
Bonds				
United States of America				
Citi Asset Receivables Trust, Series 2025-9, 144A 25.14% 20/12/2031*	USD	7,404,584	7,663,374	0.06
Citi Asset Receivables Trust I, Series 2025-1, 144A 27.07% 15/03/2031*	USD	5,104,677	5,067,413	0.04
Citi Asset Receivables Trust I, Series 2025-8, 144A 25.8% 20/11/2031*	USD	5,630,601	5,784,316	0.04
CITI Asset Receivables Trust I, Series 2025-4, 144A 25.1% 20/07/2031*	USD	3,817,222	3,830,582	0.03
CITI Asset Receivables Trust I, Series 2025-6, 144A 25.6% 20/09/2031*	USD	3,440,926	3,466,733	0.03
CITI Asset Receivables Trust I, Series 2025-7, 144A 25.54% 20/10/2031*	USD	4,495,500	4,555,740	0.03
CITI Asset Receivables Trust I, Series 2025-2 'CERT', 144A 24.76% 20/05/2031*	USD	2,328,392	2,330,487	0.02
CITI Asset Receivables Trust I, Series 2025-3 'CERT', 144A 25.33% 20/06/2031*	USD	2,899,596	2,900,756	0.02
CITI Asset Receivables Trust I, Series 2025-5 'CERT', 144A 25.83% 20/08/2031*	USD	4,840,868	4,852,971	0.04
ICITII, 144A 6% 31/01/2033*	USD	1,806,096	782,582	0.01
LendingClub Loan Certificate Issuer Trust, Series 2021-NP1 'CERT', 144A0% 15/12/2036*	USD	100,000	297,897	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP1 'CERT', 144A0% 16/03/2037*	USD	95,000	305,437	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP2 'CERT', 144A0% 15/04/2037*	USD	100,000	357,469	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A0% 15/05/2037*	USD	100,000	555,614	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-NP5 'CERT', 144A0% 15/06/2037*	USD	100,000	710,856	0.01
LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	661,274	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P1 'CERT', 144A0% 16/03/2037*	USD	89,830	173,203	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P2 'CERT', 144A0% 15/04/2037*	USD	100,000	223,949	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A0% 15/05/2037*	USD	100,000	290,646	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A0% 15/06/2037*	USD	100,000	297,475	0.00
LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	601,254	0.00
Nautical Solutions 9.2% 01/08/2031*	USD	18,934,369	18,934,369	0.14
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	1,337,742	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	USD	8,518,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	4,285,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	3,874,591	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	1,260,446	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	3,601,316	0	0.00
Rite Aid Corp. (Series B) 15% 30/08/2031*	USD	1,823,807	0	0.00
STIFEL SBA IO Trust, FRN, Series 2024-1A, 144A 1.268% 25/06/2050*	USD	126,148,355	4,592,557	0.03
STIFEL SBA IO Trust, FRN, Series 2025-2A, 144A 2.556% 25/08/2036*	USD	176,779,395	10,624,442	0.08
Upstart Pass-Through Trust, FRN, Series 2021-PT1, 144A 16.934% 20/09/2027*	USD	459,597	414,604	0.00
Upstart Pass-Through Trust, FRN, Series 2021-PT4, 144A 20.468% 20/01/2030*	USD	2,112,394	1,960,029	0.01
Upstart Pass-Through Trust, FRN, Series 2021-PT2 'A', 144A 33.723% 20/11/2029*	USD	495,328	462,157	0.00
Upstart Pass-Through Trust, FRN, Series 2021-PT3 'A', 144A 21.559% 20/12/2029*	USD	964,047	873,529	0.01
Upstart Pass-Through Trust, FRN, Series 2022-PT1 'A', 144A 21.24% 20/02/2030*	USD	2,457,670	2,457,670	0.02
Upstart Pass-Through Trust, FRN, Series 2022-PT2 'A', 144A 18.279% 20/02/2030*	USD	3,501,186	3,501,186	0.03
Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 20.191% 20/05/2030*	USD	638,524	638,524	0.00
			90,169,095	**0.65**
Total Bonds			**90,169,095**	**0.65**
Equities				
France				
Altice France SA*	EUR	215,606	3,919,539	0.03
			3,919,539	**0.03**
Ireland				
Mallinckrodt plc*	USD	3,280,061,232	0	0.00
			0	**0.00**
Luxembourg				
Altice Luxembourg SA*	EUR	10,757	176,629	0.00
Intelsat SA*	USD	212,858	3,325,906	0.02
Yeoman Capital SA*	EUR	676,826	5,953,615	0.05
			9,456,150	**0.07**
United Kingdom				
Venator Materials plc*	USD	673	11,778	0.00
			11,778	**0.00**
United States of America				
Endo GUC Trust*	USD	5,490	3,157	0.00
Envision Healthcare Corp.*	USD	543	8,196	0.00
Incora Intermediate II LLC*	USD	82,221	889,631	0.01
Incora Top Holdco LLC*	USD	3,082	83,399	0.00
Mallinckrodt plc*	USD	1,427,884,632	0	0.00
MNK*	USD	31,338	3,092,669	0.02
MNK (Mallinckrodt)*	USD	71,988	7,104,316	0.05
MYT Holding LLC Preference 10%*	USD	7,457	9,261	0.00
NMG Parent LLC*	USD	2	4	0.00
Rite Aid Equity Escrow*	USD	12,618	0	0.00
			11,190,633	**0.08**
Total Equities			**24,578,100**	**0.18**
Warrants				
United States of America				
Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	7,254	112	0.00
Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	1,209	19	0.00
Audacy, Inc. Special Warrants 31/12/2049*	USD	5,984	32,912	0.00
			33,043	**0.00**
Total Warrants			**33,043**	**0.00**
Total Other transferable securities and money market instruments			**114,780,238**	**0.83**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	118,922,215	118,922,215	0.87
			118,922,215	**0.87**
Total Collective Investment Schemes - UCITS			**118,922,215**	**0.87**
Total Units of authorised UCITS or other collective investment undertakings			**118,922,215**	**0.87**
Total Investments			**13,329,841,765**	**96.73**
Cash			**404,737,017**	**2.94**
Other Assets/(Liabilities)			**46,161,862**	**0.33**
Total Net Assets			**13,780,740,644**	**100.00**

†Related Party Fund.
*Security is fair valued under the direction of the Board of Directors.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	85.12
Cayman Islands	1.41
Luxembourg	1.28
Canada	0.96
Mexico	0.60
United Kingdom	0.59
Supranational	0.48
Spain	0.42
France	0.40
Ivory Coast	0.26
Nigeria	0.23
Netherlands	0.23
South Africa	0.22
Angola	0.20
Ecuador	0.20
El Salvador	0.20
Kenya	0.19
Argentina	0.19
Pakistan	0.18
Dominican Republic	0.18
Panama	0.17
Colombia	0.17
Jordan	0.17
Italy	0.16
Egypt	0.16
Liberia	0.16
Turkiye	0.14
Singapore	0.14
Costa Rica	0.13
Switzerland	0.12
Japan	0.11
Suriname	0.11
Bermuda	0.11
Paraguay	0.11
Jersey	0.09
Ghana	0.09
Peru	0.09
Ireland	0.07
Honduras	0.07
Australia	0.07
Brazil	0.06
Bahrain	0.06
Guatemala	0.06
Germany	0.06
Rwanda	0.05
Mongolia	0.05
Bahamas	0.04
Montenegro	0.04
Benin	0.04
Zambia	0.04
Iraq	0.04
Morocco	0.03
Senegal	0.03
Sri Lanka	0.03
Uzbekistan	0.03
Armenia	0.02
Romania	0.02
Serbia	0.02
Trinidad and Tobago	0.01
Austria	0.01
Mauritius	0.01
Total Investments	**96.73**
Cash and other assets/(liabilities)	3.27
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA II, 5.50%, 15/01/2055	USD	1,429,457,999	1,443,323,513	2,704,571	10.48
United States of America	GNMA II, 6.00%, 15/01/2055	USD	307,080,000	312,951,032	183,470	2.27
United States of America	GNMA II, 6.50%, 15/01/2055	USD	203,900,000	210,856,346	1,137,060	1.53
Total To Be Announced Contracts Long Positions				**1,967,130,891**	**4,025,101**	**14.28**
United States of America	GNMA II, 4.00%, 15/01/2053	USD	(283,300,000)	(267,741,597)	(1,303,222)	(1.94)
United States of America	GNMA II, 5.00%, 15/01/2053	USD	(286,800,000)	(286,219,640)	(806,988)	(2.08)
United States of America	GNMA II, 4.50%, 15/01/2054	USD	(584,800,000)	(570,194,269)	(1,685,778)	(4.14)
United States of America	GNMA II, 3.00%, 15/01/2055	USD	(381,400,000)	(343,042,602)	(734,715)	(2.49)
United States of America	UMBS, 5.00%, 25/01/2053	USD	(233,000,000)	(232,620,434)	(669,389)	(1.69)
United States of America	UMBS, 2.50%, 25/01/2054	USD	(143,600,000)	(121,547,746)	29,342	(0.88)
United States of America	UMBS, 4.00%, 25/01/2055	USD	(100,200,000)	(95,222,664)	(210,977)	(0.69)
United States of America	UMBS, 3.50%, 25/01/2055	USD	(254,500,000)	(235,631,060)	(1,084,345)	(1.71)
United States of America	UMBS, 6.00%, 25/01/2055	USD	(393,100,000)	(403,773,054)	(1,610,647)	(2.93)
Total To Be Announced Contracts Short Positions				**(2,555,993,066)**	**(8,076,719)**	**(18.55)**
Net To Be Announced Contracts				**(588,862,175)**	**(4,051,618)**	**(4.27)**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	573,535,506	USD	374,549,322	05/01/2026	Barclays	8,228,276	0.06
AUD	213,073,716	USD	141,646,296	05/01/2026	Citibank	559,102	-
AUD	2,053,301	USD	1,362,975	05/01/2026	Goldman Sachs	7,398	-
AUD	8,189,386	USD	5,375,968	05/01/2026	HSBC	89,629	-
AUD	7,070,835	USD	4,655,004	05/01/2026	Morgan Stanley	64,072	-
CAD	29,587	USD	21,401	05/01/2026	Barclays	192	-
CAD	41,797,791	USD	29,716,614	05/01/2026	HSBC	787,156	0.01
CAD	258,368	USD	185,271	05/01/2026	Morgan Stanley	3,284	-
CHF	32,505,649	USD	40,493,870	05/01/2026	BNP Paribas	489,107	-
CHF	199,199	USD	248,731	05/01/2026	Morgan Stanley	2,418	-
CNH	1,120,358	USD	159,264	05/01/2026	BNP Paribas	1,183	-
CNH	19,608	USD	2,791	05/01/2026	HSBC	17	-
CNH	398,083,507	USD	56,395,032	05/01/2026	Morgan Stanley	614,528	0.01
CNH	1,430,910	USD	205,251	04/02/2026	BNP Paribas	64	-
CNH	392,124,544	USD	56,253,413	04/02/2026	Standard Chartered	10,646	-
EUR	1,699,088	USD	1,975,820	05/01/2026	BNP Paribas	16,956	-
EUR	33,173	USD	38,242	05/01/2026	Citibank	665	-
EUR	649,322,593	USD	753,133,267	05/01/2026	HSBC	8,424,736	0.06
EUR	712,384	USD	829,663	05/01/2026	Morgan Stanley	5,856	-
GBP	352,909	USD	466,897	05/01/2026	Barclays	7,112	-
GBP	5,904	USD	7,722	05/01/2026	Citibank	208	-
GBP	1,710,959	USD	2,274,804	05/01/2026	HSBC	23,270	-
GBP	1,912,140	USD	2,535,957	05/01/2026	Morgan Stanley	32,333	-
GBP	105,370,055	USD	138,803,868	05/01/2026	Standard Chartered	2,723,922	0.02
SGD	1,055,431	USD	817,828	05/01/2026	Barclays	2,689	-
SGD	489,075	USD	376,711	05/01/2026	Citibank	3,507	-
SGD	2,222,317	USD	1,722,925	05/01/2026	Goldman Sachs	4,756	-
SGD	774,965,000	USD	598,509,845	05/01/2026	HSBC	3,966,249	0.03
SGD	2,760,289	USD	2,125,546	05/01/2026	Morgan Stanley	20,368	-
USD	88,649	AUD	132,389	02/01/2026	HSBC	292	-
USD	535,963,664	AUD	799,088,953	05/01/2026	BNP Paribas	2,651,696	0.02
USD	1,134	AUD	1,697	04/02/2026	Barclays	1	-
USD	908,306	AUD	1,355,180	04/02/2026	BNP Paribas	3,696	-
USD	398,529	AUD	595,458	04/02/2026	HSBC	1,049	-
USD	29,229,251	CAD	40,024,605	05/01/2026	Standard Chartered	19,542	-
USD	325,165	CAD	444,191	04/02/2026	HSBC	543	-
USD	41,346,740	CHF	32,589,295	05/01/2026	HSBC	258,303	-
USD	11,767	EUR	9,998	02/01/2026	Morgan Stanley	41	-
USD	192,466	EUR	163,485	05/01/2026	Citibank	723	-
USD	143,383	EUR	121,926	05/01/2026	HSBC	382	-
USD	771,327,411	EUR	654,946,546	05/01/2026	Morgan Stanley	3,173,355	0.02
USD	339,396	EUR	288,158	04/02/2026	BNP Paribas	933	-
USD	145,846,816	GBP	107,863,830	05/01/2026	Standard Chartered	969,512	0.01
USD	28,757	GBP	21,346	04/02/2026	Barclays	87	-
USD	31,131	JPY	4,845,017	05/01/2026	Barclays	260	-
USD	10,570	JPY	1,636,188	05/01/2026	HSBC	145	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	239,178	SGD	307,162	05/01/2026	Barclays	382	-
USD	598,054,539	SGD	767,169,412	05/01/2026	HSBC	1,638,920	0.01
USD	2,483,759	SGD	3,182,779	04/02/2026	BNP Paribas	4,261	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**34,813,822**	**0.25**
AUD	1,355,180	USD	908,193	05/01/2026	BNP Paribas	(3,745)	-
AUD	799,088,953	USD	536,029,748	04/02/2026	BNP Paribas	(2,621,889)	(0.02)
AUD	132,389	USD	88,659	04/02/2026	HSBC	(287)	-
CAD	297,030	USD	217,285	02/01/2026	HSBC	(515)	-
CAD	40,024,605	USD	29,268,910	04/02/2026	Standard Chartered	(18,299)	-
CHF	32,589,295	USD	41,480,677	04/02/2026	HSBC	(254,550)	-
EUR	288,158	USD	338,913	05/01/2026	BNP Paribas	(946)	-
EUR	1,263,852	USD	1,486,750	05/01/2026	Citibank	(4,441)	-
EUR	3,842,688	USD	4,523,483	05/01/2026	Morgan Stanley	(16,587)	-
EUR	506,885	USD	597,921	04/02/2026	BNP Paribas	(2,547)	-
EUR	654,810,572	USD	772,270,486	04/02/2026	Morgan Stanley	(3,147,007)	(0.02)
EUR	2,494,867	USD	2,941,349	04/02/2026	State Street	(10,943)	-
GBP	70,297	USD	94,611	05/01/2026	Barclays	(191)	-
GBP	107,863,830	USD	145,842,609	04/02/2026	Standard Chartered	(971,129)	(0.01)
JPY	5,679,343	USD	36,515	05/01/2026	Goldman Sachs	(329)	-
JPY	1,579,041,515	USD	10,141,562	05/01/2026	Morgan Stanley	(80,449)	-
JPY	1,578,239,653	USD	10,124,748	04/02/2026	HSBC	(41,032)	-
SGD	3,182,779	USD	2,478,327	02/01/2026	BNP Paribas	(3,959)	-
SGD	307,162	USD	239,659	04/02/2026	Barclays	(368)	-
SGD	940,477	USD	733,356	04/02/2026	BNP Paribas	(691)	-
SGD	767,169,412	USD	599,262,150	04/02/2026	HSBC	(1,609,687)	(0.01)
USD	770,344	AUD	1,181,555	05/01/2026	Barclays	(18,226)	-
USD	1,111,721	AUD	1,666,837	05/01/2026	BNP Paribas	(726)	-
USD	49,025	AUD	76,168	05/01/2026	Citibank	(1,809)	-
USD	1,029,525	AUD	1,557,234	05/01/2026	HSBC	(9,773)	-
USD	229,561	AUD	351,998	05/01/2026	Morgan Stanley	(5,363)	-
USD	662,602	CAD	918,471	05/01/2026	Barclays	(7,692)	-
USD	158,307	CAD	218,072	05/01/2026	BNP Paribas	(841)	-
USD	243,621	CAD	339,364	05/01/2026	Citibank	(4,045)	-
USD	201,180	CAD	276,553	05/01/2026	HSBC	(647)	-
USD	221,517	CAD	308,682	05/01/2026	Morgan Stanley	(3,757)	-
USD	146,224	CHF	116,624	05/01/2026	Goldman Sachs	(815)	-
USD	261,726	CNH	1,846,841	05/01/2026	BNP Paribas	(2,760)	-
USD	146,302	CNH	1,030,334	05/01/2026	Citibank	(1,252)	-
USD	388,303	CNH	2,743,884	05/01/2026	HSBC	(4,649)	-
USD	200,347	CNH	1,407,836	05/01/2026	Morgan Stanley	(1,270)	-
USD	10,031	CNH	70,033	04/02/2026	BNP Paribas	(18)	-
USD	102,819	CNH	719,894	04/02/2026	HSBC	(475)	-
USD	1,288	CNH	8,990	04/02/2026	Morgan Stanley	(2)	-
USD	1,145	EUR	992	05/01/2026	Barclays	(18)	-
USD	7,066,198	EUR	6,131,323	05/01/2026	BNP Paribas	(124,924)	-
USD	444,312	EUR	379,048	05/01/2026	Citibank	(254)	-
USD	1,467,183	EUR	1,260,835	05/01/2026	Morgan Stanley	(11,589)	-
USD	7,199,887	EUR	6,130,375	04/02/2026	HSBC	(693)	-
USD	307,279	GBP	230,828	05/01/2026	Citibank	(2,758)	-
USD	7,607	GBP	5,689	05/01/2026	HSBC	(34)	-
USD	1,741,658	GBP	1,300,569	05/01/2026	Morgan Stanley	(5,201)	-
USD	1,302,258	SGD	1,687,101	05/01/2026	Barclays	(9,334)	-
USD	133,672	SGD	174,362	05/01/2026	BNP Paribas	(1,881)	-
USD	5,375	SGD	6,931	05/01/2026	Citibank	(13)	-
USD	1,426,669	SGD	1,841,769	05/01/2026	HSBC	(5,166)	-
USD	8,230,239	SGD	10,612,536	05/01/2026	Morgan Stanley	(20,197)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(9,035,773)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**25,778,049**	**0.19**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond, 20/03/2026	(619)	USD	(71,238,195)	357,602	-
US Long Bond, 20/03/2026	(2,365)	USD	(273,637,891)	1,940,048	0.02
US Ultra Bond, 20/03/2026	(2,543)	USD	(300,828,953)	4,520,203	0.03
Total Unrealised Gain on Financial Futures Contracts				**6,817,853**	**0.05**
US 2 Year Note, 31/03/2026	2,427	USD	506,759,498	(178,166)	-
US 5 Year Note, 31/03/2026	10,110	USD	1,105,504,802	(3,174,758)	(0.03)
US 10 Year Note, 20/03/2026	4,960	USD	558,116,250	(2,828,461)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(6,181,385)**	**(0.05)**
Net Unrealised Gain on Financial Futures Contracts				**636,468**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
507,386,000	USD	Citigroup	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(39,592,895)	(0.29)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(9,812,950)	(0.07)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(18,632,751)	(0.14)
7,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,312,375)	(0.01)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(4,805,117)	(0.03)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(6,374,134)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(2,391,728)	(0.01)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(82,921,950)**	**(0.60)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(82,921,950)**	**(0.60)**

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Italy				
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.75% 01/09/2028	EUR	4,887,000	5,183,265	11.86
Italy Buoni Poliennali del Tesoro, Reg. S 0.95% 15/09/2027	EUR	3,396,000	3,329,408	7.62
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 01/12/2027	EUR	8,250,000	8,314,000	19.02
Italy Buoni Poliennali del Tesoro, Reg. S 2% 01/02/2028	EUR	6,350,000	6,320,466	14.46
Italy Buoni Poliennali del Tesoro, Reg. S 3.4% 01/04/2028	EUR	7,860,000	8,045,993	18.40
Italy Buoni Poliennali del Tesoro, Reg. S 2.65% 15/06/2028	EUR	1,875,000	1,887,391	4.32
Italy Buoni Poliennali del Tesoro, Reg. S 3.8% 01/08/2028	EUR	3,155,000	3,267,083	7.47
			36,347,606	**83.15**
Total Bonds			**36,347,606**	**83.15**
Total Transferable securities and money market instruments admitted to an official exchange listing			**36,347,606**	**83.15**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (T0 Acc.)†	EUR	383	4,139,590	9.47
			4,139,590	**9.47**
Total Collective Investment Schemes - UCITS			**4,139,590**	**9.47**
Total Units of authorised UCITS or other collective investment undertakings			**4,139,590**	**9.47**
Total Investments			**40,487,196**	**92.62**
Cash			**2,126,756**	**4.87**
Other Assets/(Liabilities)			**1,099,757**	**2.51**
Total Net Assets			**43,713,709**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Italy	83.15
Luxembourg	9.47
Total Investments	**92.62**
Cash and other assets/(liabilities)	7.38
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA II, 5.00%, 15/01/2053	USD	2,791,000	2,374,858	(12,446)	5.43
United States of America	UMBS, 4.50%, 25/01/2053	USD	3,471,000	2,891,642	(17,650)	6.61
United States of America	UMBS, 5.50%, 25/01/2055	USD	1,125,000	973,068	(3,080)	2.23
Total To Be Announced Contracts Long Positions				**6,239,568**	**(33,176)**	**14.27**
Net To Be Announced Contracts				**6,239,568**	**(33,176)**	**14.27**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	90,782	EUR	51,599	22/01/2026	Goldman Sachs	23	-
CAD	177,248	USD	128,002	22/01/2026	Citibank	1,240	-
CLP	311,375,737	USD	341,058	22/01/2026	BNP Paribas	3,939	0.01
CLP	58,725,348	USD	63,725	22/01/2026	Goldman Sachs	1,253	-
CNH	1,016,465	EUR	122,880	22/01/2026	HSBC	1,267	-
CNH	891,854	USD	126,763	22/01/2026	Goldman Sachs	936	-
CZK	2,737,069	EUR	112,825	22/01/2026	HSBC	245	-
CZK	2,660,635	EUR	109,083	22/01/2026	Morgan Stanley	829	-
EUR	218,850	HUF	84,339,358	22/01/2026	HSBC	61	-
EUR	108,960	USD	127,482	22/01/2026	Goldman Sachs	356	-
GBP	33,106	EUR	37,598	22/01/2026	Morgan Stanley	282	-
GBP	95,636	USD	127,989	22/01/2026	HSBC	394	-
INR	11,662,398	USD	128,471	22/01/2026	Citibank	901	-
KRW	347,516,948	USD	236,112	22/01/2026	Citibank	4,203	0.02
PLN	869,890	EUR	205,325	22/01/2026	HSBC	434	-
PLN	461,025	EUR	108,884	22/01/2026	Morgan Stanley	164	-
TRY	10,383,995	EUR	201,057	22/01/2026	Citibank	2,135	0.01
USD	128,056	EUR	108,884	22/01/2026	BNP Paribas	210	-
USD	978,422	EUR	832,639	22/01/2026	HSBC	899	-
USD	69,863	EUR	59,429	22/01/2026	Morgan Stanley	89	-
USD	128,564	EUR	109,000	22/01/2026	Standard Chartered	526	-
USD	129,914	IDR	2,165,617,780	22/01/2026	HSBC	206	-
USD	128,148	JPY	20,066,817	22/01/2026	Citibank	76	-
USD	127,553	JPY	19,871,262	22/01/2026	Goldman Sachs	632	-
ZAR	7,045,302	EUR	354,732	22/01/2026	Goldman Sachs	6,681	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**27,981**	**0.06**
BRL	2,127,586	USD	391,468	22/01/2026	Goldman Sachs	(4,228)	(0.01)
COP	78,284,723	USD	20,574	22/01/2026	BNP Paribas	(37)	-
EUR	279,550	AUD	492,738	22/01/2026	Goldman Sachs	(639)	-
EUR	34,930	AUD	61,931	22/01/2026	Morgan Stanley	(286)	-
EUR	110,601	CAD	178,579	22/01/2026	Barclays	(515)	-
EUR	110,515	CHF	102,837	22/01/2026	HSBC	(150)	-
EUR	269,229	GBP	236,487	22/01/2026	HSBC	(1,367)	-
EUR	238,678	MXN	5,077,976	22/01/2026	HSBC	(1,545)	(0.01)
EUR	2,735,830	USD	3,213,601	22/01/2026	HSBC	(1,900)	(0.01)
EUR	101,508	USD	119,290	22/01/2026	State Street	(118)	-
JPY	37,542,700	EUR	205,757	22/01/2026	HSBC	(1,651)	-
TWD	3,586,501	USD	114,845	22/01/2026	Citibank	(623)	-
USD	126,870	CHF	101,852	22/01/2026	BNP Paribas	(1,523)	(0.01)
USD	111,654	EUR	95,676	22/01/2026	Barclays	(556)	-
USD	127,870	EUR	109,507	22/01/2026	Citibank	(572)	-
USD	114,375	EUR	97,968	22/01/2026	HSBC	(530)	-
USD	105,266	EUR	90,101	22/01/2026	Morgan Stanley	(423)	-
USD	127,733	GBP	95,703	22/01/2026	Citibank	(688)	-
USD	127,961	GBP	95,695	22/01/2026	Goldman Sachs	(485)	-
USD	126,925	IDR	2,122,485,796	22/01/2026	HSBC	(140)	-
USD	127,548	INR	11,575,424	22/01/2026	Citibank	(864)	-
USD	127,129	PHP	7,506,942	22/01/2026	Goldman Sachs	(336)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(19,176)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,805**	**0.02**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 16/03/2026	11	AUD	685,310	260	-
US Ultra Bond, 20/03/2026	(11)	USD	(1,109,490)	733	-
Total Unrealised Gain on Financial Futures Contracts				**993**	**-**
Canada 10 Year Bond, 20/03/2026	10	CAD	752,257	(156)	-
Euro-Bobl, 06/03/2026	2	EUR	232,320	-	-
Euro-BTP, 06/03/2026	20	EUR	2,403,600	-	-
Euro-Bund, 06/03/2026	(24)	EUR	(3,061,680)	-	-
Euro-Buxl, 06/03/2026	4	EUR	440,480	-	-
Japan 10 Year Bond, 13/03/2026	(1)	JPY	(719,334)	-	-
US 2 Year Note, 31/03/2026	3	USD	534,086	(150)	-
US 5 Year Note, 31/03/2026	68	USD	6,339,805	(4,303)	(0.01)
US 10 Year Note, 20/03/2026	63	USD	6,044,231	(6,295)	(0.01)
US 10 Year Ultra Bond, 20/03/2026	34	USD	3,336,251	(3,397)	(0.01)
US Long Bond, 20/03/2026	10	USD	986,512	(932)	-
Total Unrealised Loss on Financial Futures Contracts				**(15,233)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(14,240)**	**(0.03)**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,941,000	USD	Citigroup	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	394,595	0.90
28,080,000	USD	Citigroup	CDX.NA.IG.45-V1	Sell	1.00%	20/12/2030	549,404	1.26
Total Credit Default Swap Contracts at Fair Value - Assets							**943,999**	**2.16**
Net Market Value on Credit Default Swap Contracts - Assets							**943,999**	**2.16**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,808,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.26%	02/01/2029	108	-
4,258,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.636%	22/07/2028	144	-
12,444,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.656%	22/07/2028	724	-
280,000	EUR	Citigroup	Pay fixed 3.138% Receive floating EURIBOR 6 month	18/03/2056	6,691	0.01
245,000	EUR	Citigroup	Pay fixed 2.956% Receive floating EURIBOR 6 month	16/07/2057	17,023	0.04
270,000	EUR	Citigroup	Pay fixed 2.919% Receive floating EURIBOR 6 month	14/07/2057	20,602	0.05
12,300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.76%	15/09/2028	23,195	0.05
Total Interest Rate Swap Contracts at Fair Value - Assets					**68,487**	**0.15**
10,470,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.394%	15/12/2028	(21,883)	(0.05)
1,910,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.332%	18/03/2029	(4,881)	(0.01)
1,740,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.13%	02/01/2029	(430)	-
8,188,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 3.59%	24/07/2028	(172)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(27,366)**	**(0.06)**
Net Market Value on Interest Rate Swap Contracts - Assets					**41,121**	**0.09**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The) 1.05% 02/03/2026	USD	17,019,000	16,944,398	0.46
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	4,900,000	4,966,939	0.14
Enbridge, Inc. 1.6% 04/10/2026	USD	1,559,000	1,531,483	0.04
Toronto-Dominion Bank (The) 4.109% 13/10/2028	USD	14,761,000	14,807,447	0.40
			38,250,267	**1.04**
Finland				
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	12,534,000	12,318,320	0.34
			12,318,320	**0.34**
Ireland				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	24,273,000	23,957,935	0.65
			23,957,935	**0.65**
Japan				
Denso Corp., 144A 1.239% 16/09/2026	USD	272,000	266,833	0.01
Mitsubishi UFJ Financial Group, Inc. 3.85% 01/03/2026	USD	2,087,000	2,086,740	0.06
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	22,007,000	21,704,066	0.59
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	21,141,000	20,910,804	0.57
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	37,434,000	37,160,281	1.01
Sumitomo Mitsui Financial Group, Inc. 3.784% 09/03/2026	USD	116,000	115,962	0.00
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	3,886,000	3,925,229	0.11
Sumitomo Mitsui Financial Group, Inc. 2.632% 14/07/2026	USD	20,893,000	20,748,699	0.56
Sumitomo Mitsui Financial Group, Inc. 1.402% 17/09/2026	USD	2,102,000	2,065,225	0.06
Sumitomo Mitsui Trust Bank Ltd., 144A 1.55% 25/03/2026	USD	1,533,000	1,524,753	0.04
			110,508,592	**3.01**
Netherlands				
ING Groep NV, 144A 4.625% 06/01/2026	USD	2,100,000	2,100,131	0.06
ING Groep NV, FRN 1.726% 01/04/2027	USD	19,701,000	19,580,416	0.53
ING Groep NV, FRN 6.083% 11/09/2027	USD	18,715,000	18,969,108	0.52
			40,649,655	**1.11**
South Korea				
Kia Corp., 144A 3.25% 21/04/2026	USD	5,439,000	5,424,322	0.15
			5,424,322	**0.15**
Spain				
Banco Santander SA, FRN 1.722% 14/09/2027	USD	10,759,000	10,579,269	0.29
Banco Santander SA, FRN 6.527% 07/11/2027	USD	5,000,000	5,105,535	0.14
			15,684,804	**0.43**
Switzerland				
UBS Group AG, FRN, 144A 5.711% 12/01/2027	USD	4,167,000	4,168,643	0.11
UBS Group AG, FRN, 144A 1.494% 10/08/2027	USD	1,300,000	1,279,573	0.04
			5,448,216	**0.15**
United Kingdom				
Anglo American Capital plc, 144A 4.75% 10/04/2027	USD	5,129,000	5,171,430	0.14
Barclays plc 4.375% 12/01/2026	USD	12,866,000	12,866,178	0.35
Barclays plc, FRN 5.829% 09/05/2027	USD	18,000,000	18,104,939	0.49
Barclays plc, FRN 6.496% 13/09/2027	USD	7,926,000	8,051,475	0.22
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	19,710,000	19,922,181	0.54
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	7,389,000	7,274,573	0.20
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	7,136,000	7,271,744	0.20
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	39,611,000	40,058,969	1.09
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	6,402,000	6,489,967	0.18
LSEGA Finance plc, 144A 1.375% 06/04/2026	USD	31,980,000	31,766,804	0.87
Nationwide Building Society, 144A 4.85% 27/07/2027	USD	6,994,000	7,100,299	0.19
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	17,536,000	17,871,693	0.49
NatWest Group plc, FRN 5.847% 02/03/2027	USD	17,227,000	17,274,432	0.47
NatWest Markets plc, 144A 4.174% 06/11/2028	USD	1,507,000	1,512,496	0.04
Rio Tinto Finance USA plc 4.375% 12/03/2027	USD	1,109,000	1,117,168	0.03
Standard Chartered plc, 144A 4.05% 12/04/2026	USD	3,472,000	3,472,186	0.09
Standard Chartered plc, FRN, 144A 6.17% 09/01/2027	USD	9,400,000	9,403,139	0.26
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	5,608,000	5,603,128	0.15
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	13,205,000	13,574,902	0.37
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	2,291,000	2,338,721	0.06
			236,246,424	**6.43**
United States of America				
AbbVie, Inc. 2.95% 21/11/2026	USD	16,833,000	16,718,162	0.45
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	19,023,000	19,001,848	0.52
American Express Co. 3.125% 20/05/2026	USD	5,700,000	5,684,239	0.15
American Honda Finance Corp. 5.25% 07/07/2026	USD	1,252,000	1,260,859	0.03
American Honda Finance Corp. 1.3% 09/09/2026	USD	336,000	330,105	0.01
AT&T, Inc. 1.7% 25/03/2026	USD	6,596,000	6,563,009	0.18
AutoZone, Inc. 5.05% 15/07/2026	USD	2,493,000	2,507,554	0.07
Brixmor Operating Partnership LP, REIT 3.9% 15/03/2027	USD	4,042,000	4,032,507	0.11
Bunge Ltd. Finance Corp. 3.25% 15/08/2026	USD	11,175,000	11,130,577	0.30
Camden Property Trust, REIT 5.85% 03/11/2026	USD	5,587,000	5,667,000	0.15
Capital One Financial Corp. 4.1% 09/02/2027	USD	1,000,000	1,000,969	0.03
Capital One NA 3.45% 27/07/2026	USD	33,442,000	33,332,350	0.91
Charles Schwab Corp. (The) 0.9% 11/03/2026	USD	1,079,000	1,072,847	0.03
Charles Schwab Corp. (The) 1.15% 13/05/2026	USD	5,662,000	5,607,114	0.15
Charles Schwab Corp. (The) 5.875% 24/08/2026	USD	5,365,000	5,425,095	0.15
CNH Industrial Capital LLC 1.875% 15/01/2026	USD	7,614,000	7,607,858	0.21
Dell International LLC 6.02% 15/06/2026	USD	200,000	200,890	0.01
DTE Electric Co. 4.85% 01/12/2026	USD	4,847,000	4,895,108	0.13
DTE Energy Co. 2.85% 01/10/2026	USD	3,803,000	3,771,415	0.10
Duke Energy Corp. 2.65% 01/09/2026	USD	4,312,000	4,276,370	0.12
Elevance Health, Inc. 1.5% 15/03/2026	USD	162,000	161,186	0.00
Energy Transfer LP 4.75% 15/01/2026	USD	928,000	928,189	0.03
Energy Transfer LP 3.9% 15/07/2026	USD	9,719,000	9,711,824	0.26
Entergy Arkansas LLC 3.5% 01/04/2026	USD	824,000	823,228	0.02
Enterprise Products Operating LLC 3.7% 15/02/2026	USD	14,814,000	14,804,839	0.40
Enterprise Products Operating LLC 4.3% 20/06/2028	USD	2,143,000	2,162,667	0.06
Essex Portfolio LP, REIT 3.375% 15/04/2026	USD	17,899,000	17,857,672	0.49
Federal Realty OP LP, REIT 1.25% 15/02/2026	USD	4,276,000	4,258,631	0.12
General Motors Financial Co., Inc. 5.25% 01/03/2026	USD	3,271,000	3,273,897	0.09
General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	4,810,000	4,826,361	0.13
General Motors Financial Co., Inc. 1.5% 10/06/2026	USD	2,235,000	2,210,486	0.06
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	1,675,000	1,679,087	0.05
HCA, Inc. 5.25% 15/06/2026	USD	10,795,000	10,803,487	0.29
Healthpeak OP LLC, REIT 3.25% 15/07/2026	USD	1,414,000	1,407,368	0.04
Hewlett Packard Enterprise Co. 4.45% 25/09/2026	USD	10,337,000	10,369,054	0.28
Hewlett Packard Enterprise Co. 4.05% 15/09/2027	USD	5,410,000	5,414,552	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	4,722,000	4,728,744	0.13
Marsh & McLennan Cos., Inc. 3.75% 14/03/2026	USD	5,458,000	5,454,346	0.15
Mid-America Apartments LP, REIT 1.1% 15/09/2026	USD	8,389,000	8,225,093	0.22
Mid-America Apartments LP, REIT 3.6% 01/06/2027	USD	6,472,000	6,454,603	0.18
MPLX LP 1.75% 01/03/2026	USD	11,047,000	11,005,210	0.30
NextEra Energy Capital Holdings, Inc. 4.95% 29/01/2026	USD	18,401,000	18,412,985	0.50
NextEra Energy Capital Holdings, Inc. 1.875% 15/01/2027	USD	7,922,000	7,758,715	0.21
Northwest Pipeline LLC 4% 01/04/2027	USD	1,473,000	1,472,993	0.04
Omnicom Group, Inc. 3.6% 15/04/2026	USD	3,893,000	3,887,133	0.11
Oracle Corp. 2.65% 15/07/2026	USD	7,200,000	7,139,696	0.19
Pfizer, Inc. 3.875% 15/11/2027	USD	2,912,000	2,923,780	0.08
Realty Income Corp., REIT 4.125% 15/10/2026	USD	9,397,000	9,408,890	0.26
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	3,713,000	3,687,874	0.10
Southern Co. (The) 3.25% 01/07/2026	USD	16,886,000	16,825,253	0.46
Toyota Motor Credit Corp. 4.5% 14/05/2027	USD	4,868,000	4,918,153	0.13
UDR, Inc., REIT 2.95% 01/09/2026	USD	8,360,000	8,310,444	0.23
US Bancorp 2.375% 22/07/2026	USD	4,936,000	4,899,483	0.13
US Treasury 4.875% 30/04/2026	USD	15,000,000	15,062,513	0.41
US Treasury 4.375% 15/08/2026	USD	30,900,000	31,048,373	0.85
US Treasury 3.75% 31/08/2026	USD	31,000,000	31,035,182	0.84
US Treasury 3.5% 30/09/2026	USD	32,800,000	32,779,063	0.89
US Treasury 4.125% 31/10/2026	USD	9,550,000	9,591,287	0.26
US Treasury 4.625% 15/11/2026	USD	31,600,000	31,886,160	0.87
US Treasury 3.75% 30/04/2027	USD	54,200,000	54,379,961	1.48
US Treasury 3.875% 31/07/2027	USD	35,300,000	35,513,730	0.97
US Treasury 3.375% 15/09/2027	USD	46,000,000	45,926,328	1.25
US Treasury 3.5% 30/09/2027	USD	73,640,000	73,673,080	2.01
US Treasury 3.375% 30/11/2027	USD	57,900,000	57,800,484	1.57
Virginia Electric and Power Co. 3.15% 15/01/2026	USD	157,000	156,933	0.00
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	13,713,000	13,714,582	0.37
Wells Fargo & Co. 3% 23/10/2026	USD	14,370,000	14,265,940	0.39
Welltower OP LLC, REIT 4.25% 01/04/2026	USD	34,596,000	34,599,048	0.94
Westlake Corp. 3.6% 15/08/2026	USD	3,387,000	3,375,805	0.09
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	2,767,000	2,770,899	0.08
Xylem, Inc. 3.25% 01/11/2026	USD	13,133,000	13,056,408	0.36
Zimmer Biomet Holdings, Inc. 4.7% 19/02/2027	USD	9,067,000	9,146,609	0.25
			866,074,184	**23.58**
Total Bonds			**1,354,562,719**	**36.89**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,354,562,719**	**36.89**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd. 4.75% 18/01/2027	USD	4,500,000	4,545,050	0.12
Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	8,156,000	8,335,098	0.23
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	5,000,000	4,912,539	0.13
NBN Co. Ltd., 144A 1.45% 05/05/2026	USD	1,100,000	1,090,736	0.03
NBN Co. Ltd., 144A 4% 01/10/2027	USD	5,092,000	5,085,258	0.14
			23,968,681	**0.65**
Canada				
Bank of Montreal 5.3% 05/06/2026	USD	2,809,000	2,826,093	0.08
Bank of Montreal 1.25% 15/09/2026	USD	1,733,000	1,701,995	0.05
Bank of Montreal, FRN 4.938% 11/12/2026	USD	6,360,000	6,411,204	0.17
Bank of Montreal, FRN 4.567% 10/09/2027	USD	26,777,000	26,886,241	0.73
Bank of Montreal, FRN 4.1% 15/12/2027	USD	17,545,000	17,586,965	0.48
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,160,361	0.25
Bank of Nova Scotia (The) 1.3% 15/09/2026	USD	1,533,000	1,506,206	0.04
Bank of Nova Scotia (The), FRN 4.561% 04/06/2027	USD	7,457,000	7,483,767	0.20
Bank of Nova Scotia (The), FRN 4.043% 15/09/2028	USD	13,269,000	13,274,427	0.36
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	7,982,000	8,139,398	0.22
Canadian Imperial Bank of Commerce, FRN 4.508% 11/09/2027	USD	21,139,000	21,211,588	0.58
Canadian Imperial Bank of Commerce, FRN 4.243% 08/09/2028	USD	25,753,000	25,863,947	0.70
CGI, Inc. 1.45% 14/09/2026	USD	9,191,000	9,033,238	0.25
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	15,552,000	15,692,662	0.43
Element Fleet Management Corp., 144A 5.643% 13/03/2027	USD	3,225,000	3,282,108	0.09
National Bank of Canada, FRN 4.702% 05/03/2027	USD	16,855,000	16,871,605	0.46
National Bank of Canada, FRN 4.662% 25/03/2027	USD	11,582,000	11,594,548	0.32
National Bank of Canada, FRN 5.6% 02/07/2027	USD	8,911,000	8,979,715	0.24
National Bank of Canada, FRN 4.95% 01/02/2028	USD	8,175,000	8,258,860	0.23
Royal Bank of Canada, FRN 5.069% 23/07/2027	USD	16,943,000	17,040,447	0.46
Royal Bank of Canada, FRN 4.51% 18/10/2027	USD	29,402,000	29,527,048	0.80
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	1,991,000	2,008,256	0.06
			264,340,679	**7.20**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,811,000	1,805,175	0.05
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,034,000	5,033,293	0.14
Mizuho Markets Cayman LP, FRN, 144A 4.238% 09/10/2026	USD	14,044,000	14,050,910	0.38
			20,889,378	**0.57**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	8,720,000	8,725,355	0.24
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	11,309,000	11,423,522	0.31
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	8,403,000	8,501,465	0.23
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	6,712,000	6,705,752	0.18
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	11,140,000	11,003,481	0.30
BPCE SA, 144A 5.203% 18/01/2027	USD	1,868,000	1,891,104	0.05
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	3,035,000	3,059,860	0.08
Credit Agricole SA, 144A 4.125% 10/01/2027	USD	7,950,000	7,954,928	0.22
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	2,689,000	2,683,457	0.07
Danone SA, 144A 2.947% 02/11/2026	USD	15,473,000	15,349,588	0.42
Pernod Ricard SA, 144A 3.25% 08/06/2026	USD	6,076,000	6,072,794	0.17
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	3,867,000	3,869,179	0.11
Societe Generale SA, FRN, 144A 4.887% 19/02/2027	USD	678,000	679,856	0.02
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,641,000	4,591,726	0.12
			92,512,067	**2.52**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,778,000	3,836,528	0.10
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	3,629,000	3,571,427	0.10
			7,407,955	**0.20**
Japan				
Mizuho Financial Group, Inc., 144A 3.477% 12/04/2026	USD	8,728,000	8,716,195	0.24
NTT Finance Corp., 144A 4.567% 16/07/2027	USD	6,080,000	6,136,215	0.17
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,320,039	0.06
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	7,656,000	7,682,207	0.21
Sumitomo Mitsui Trust Bank Ltd., 144A 4.45% 10/09/2027	USD	6,590,000	6,653,657	0.18
			31,508,313	**0.86**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands				
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	7,000,000	6,916,372	0.19
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	17,671,000	17,947,577	0.49
ABN AMRO Bank NV, FRN, 144A 4.546% 07/07/2028	USD	1,751,000	1,756,683	0.05
Cooperatieve Rabobank UA, FRN, 144A 1.106% 24/02/2027	USD	3,535,000	3,519,732	0.10
Cooperatieve Rabobank UA, FRN, 144A 1.98% 15/12/2027	USD	7,933,000	7,778,246	0.21
Cooperatieve Rabobank UA 4.85% 09/01/2026	USD	7,623,000	7,624,156	0.21
Enel Finance International NV, 144A 3.625% 25/05/2027	USD	2,920,000	2,903,641	0.08
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	13,879,000	13,987,958	0.38
Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	8,375,000	8,269,198	0.22
			70,703,563	**1.93**
New Zealand				
Bank of New Zealand, 144A 1% 03/03/2026	USD	12,214,000	12,154,297	0.33
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	5,735,000	5,814,562	0.16
			17,968,859	**0.49**
Norway				
DNB Bank ASA, FRN, 144A 1.535% 25/05/2027	USD	444,000	439,560	0.01
			439,560	**0.01**
Spain				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	2,356,000	2,397,627	0.06
			2,397,627	**0.06**
Supranational				
NXP BV 5.35% 01/03/2026	USD	4,150,000	4,150,312	0.11
			4,150,312	**0.11**
Sweden				
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	2,068,000	2,079,960	0.06
Swedbank AB, 144A 5.472% 15/06/2026	USD	4,049,000	4,078,278	0.11
			6,158,238	**0.17**
Switzerland				
UBS AG, FRN 4.277% 17/05/2027	USD	13,543,000	13,560,704	0.37
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	7,850,000	7,832,596	0.21
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	26,277,000	26,205,362	0.72
			47,598,662	**1.30**
United Kingdom				
Standard Chartered Bank 4.853% 03/12/2027	USD	953,000	973,750	0.03
Standard Chartered Bank, FRN 4.455% 08/10/2026	USD	500,000	501,545	0.01
			1,475,295	**0.04**
United States of America				
American Express Co., FRN 5.645% 23/04/2027	USD	26,697,000	26,828,916	0.73
American Express Co., FRN 5.389% 28/07/2027	USD	268,000	270,125	0.01
American Honda Finance Corp., FRN 4.33% 11/05/2026	USD	2,217,000	2,219,306	0.06
American Honda Finance Corp., FRN 4.398% 11/12/2026	USD	7,947,000	7,960,867	0.22
American Honda Finance Corp., FRN 4.542% 15/01/2027	USD	14,503,000	14,541,145	0.40
American Honda Finance Corp., FRN 4.675% 09/07/2027	USD	5,315,000	5,341,843	0.15
American Honda Finance Corp., FRN 4.509% 13/08/2027	USD	7,647,000	7,664,674	0.21
Athene Global Funding, 144A 1.45% 08/01/2026	USD	1,955,000	1,954,136	0.05
Athene Global Funding, 144A 4.86% 27/08/2026	USD	23,125,000	23,217,182	0.63
Athene Global Funding, 144A 4.95% 07/01/2027	USD	11,226,000	11,310,857	0.31
Athene Global Funding, FRN, 144A 4.631% 08/05/2026	USD	3,504,000	3,509,429	0.10
Aviation Capital Group LLC, 144A 4.75% 14/04/2027	USD	1,615,000	1,624,517	0.04
Bank of America Corp., FRN 1.658% 11/03/2027	USD	7,000,000	6,967,880	0.19
Bank of America Corp., FRN 3.559% 23/04/2027	USD	27,627,000	27,580,612	0.75
Bank of America Corp., FRN 1.734% 22/07/2027	USD	11,868,000	11,719,324	0.32
Bank of America Corp., FRN 2.551% 04/02/2028	USD	941,000	925,916	0.02
Bank of New York Mellon (The), FRN 4.587% 20/04/2027	USD	13,548,000	13,573,729	0.37
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	26,647,000	26,736,056	0.73
BMW US Capital LLC, 144A 2.8% 11/04/2026	USD	892,000	889,113	0.02
BMW US Capital LLC, 144A 1.25% 12/08/2026	USD	5,000,000	4,921,652	0.13
BMW US Capital LLC, 144A 4.65% 13/08/2026	USD	32,000,000	32,141,291	0.87
BMW US Capital LLC, 144A 4.65% 19/03/2027	USD	2,223,000	2,242,916	0.06
Broadcom, Inc. 3.459% 15/09/2026	USD	26,258,000	26,191,088	0.71
Bunge Ltd. Finance Corp. 2% 21/04/2026	USD	15,506,000	15,413,943	0.42
Capital One Financial Corp., FRN 1.878% 02/11/2027	USD	2,468,000	2,422,311	0.07
Cardinal Health, Inc. 4.7% 15/11/2026	USD	3,916,000	3,941,145	0.11
Caterpillar Financial Services Corp., FRN 4.326% 07/07/2027	USD	3,480,000	3,495,763	0.09
Caterpillar Financial Services Corp., FRN 4.418% 15/08/2028	USD	12,500,000	12,614,841	0.34
Chevron Phillips Chemical Co. LLC, 144A 3.4% 01/12/2026	USD	4,490,000	4,467,549	0.12
Citibank NA, FRN 4.876% 19/11/2027	USD	16,290,000	16,414,534	0.45
Citigroup Global Markets Holdings, Inc., FRN 4.281% 04/01/2027	USD	6,800,000	6,801,196	0.18
Citigroup, Inc., FRN 1.122% 28/01/2027	USD	8,466,000	8,447,113	0.23
Citigroup, Inc., FRN 1.462% 09/06/2027	USD	18,318,000	18,111,677	0.49
Citigroup, Inc., FRN 4.643% 07/05/2028	USD	3,156,000	3,181,866	0.09
CNO Global Funding, 144A 4.375% 08/09/2028	USD	6,125,000	6,141,091	0.17
Corebridge Global Funding, 144A 5.35% 24/06/2026	USD	12,297,000	12,378,802	0.34
Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	9,094,000	9,176,983	0.25
Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	10,504,000	10,610,465	0.29
Corebridge Global Funding, 144A 4.25% 21/08/2028	USD	2,272,000	2,280,305	0.06
Corebridge Global Funding, FRN, 144A 4.635% 15/12/2028	USD	8,436,000	8,456,613	0.23
EIDP, Inc. 4.5% 15/05/2026	USD	1,341,000	1,342,224	0.04
Equitable Financial Life Global Funding, 144A 4.6% 01/04/2027	USD	23,679,000	23,854,011	0.65
ERAC USA Finance LLC, 144A 3.3% 01/12/2026	USD	4,455,000	4,434,247	0.12
Exelon Corp. 3.4% 15/04/2026	USD	9,313,000	9,296,061	0.25
Expedia Group, Inc. 5% 15/02/2026	USD	13,068,000	13,070,770	0.36
Extra Space Storage LP, REIT 3.5% 01/07/2026	USD	10,291,000	10,261,201	0.28
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,909,000	1,885,921	0.05
F&G Global Funding, 144A 5.875% 10/06/2027	USD	12,701,000	12,977,648	0.35
F&G Global Funding, 144A 4.65% 08/09/2028	USD	1,229,000	1,238,883	0.03
F&G Global Funding, FRN, 144A 5.094% 08/09/2028	USD	4,257,000	4,274,381	0.12
Fifth Third Bancorp, FRN 1.707% 01/11/2027	USD	18,432,000	18,079,983	0.49
Georgia-Pacific LLC, 144A 0.95% 15/05/2026	USD	17,810,000	17,614,051	0.48
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	8,500,000	8,497,748	0.23
Glencore Funding LLC, 144A 1.625% 27/04/2026	USD	2,851,000	2,827,872	0.08
Glencore Funding LLC, FRN, 144A 4.558% 01/10/2026	USD	1,431,000	1,432,773	0.04
Goldman Sachs Bank USA, FRN 5.283% 18/03/2027	USD	1,113,000	1,115,877	0.03
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	17,737,000	17,831,439	0.49
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	4,537,000	4,515,043	0.12
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	7,100,000	6,977,971	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,765,000	1,735,884	0.05
Hyundai Capital America, 144A 5.5% 30/03/2026	USD	2,498,000	2,506,333	0.07
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	260,000	257,033	0.01
Hyundai Capital America, 144A 5.45% 24/06/2026	USD	5,063,000	5,094,683	0.14
Hyundai Capital America, 144A 5.65% 26/06/2026	USD	1,000,000	1,007,453	0.03
Hyundai Capital America, 144A 5.95% 21/09/2026	USD	2,200,000	2,229,098	0.06
Hyundai Capital America, 144A 4.85% 25/03/2027	USD	13,826,000	13,957,263	0.38
Hyundai Capital America, 144A 4.3% 24/09/2027	USD	5,471,000	5,491,268	0.15
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	986,000	990,064	0.03
Jackson National Life Global Funding, 144A 3.05% 29/04/2026	USD	6,400,000	6,379,805	0.17
Jackson National Life Global Funding, 144A 4.9% 13/01/2027	USD	12,382,000	12,488,150	0.34
Jackson National Life Global Funding, 144A 5.55% 02/07/2027	USD	6,552,000	6,693,456	0.18
Jackson National Life Global Funding, FRN, 144A 4.659% 09/06/2027	USD	12,141,000	12,190,106	0.33
Jackson National Life Global Funding, FRN, 144A 4.727% 12/09/2028	USD	6,111,000	6,132,262	0.17
Jefferies Financial Group, Inc. 4.5% 15/09/2026	USD	3,148,000	3,148,373	0.09
Marriott International, Inc. 4.2% 15/07/2027	USD	1,752,000	1,759,680	0.05
Mars, Inc., 144A 0.875% 16/07/2026	USD	5,000,000	4,922,391	0.13
MassMutual Global Funding II, FRN, 144A 4.464% 01/08/2028	USD	9,580,000	9,590,958	0.26
Mercedes-Benz Finance North America LLC, 144A 4.9% 09/01/2026	USD	8,478,000	8,479,444	0.23
Mercedes-Benz Finance North America LLC, 144A 4.8% 30/03/2026	USD	632,000	633,259	0.02
Mercedes-Benz Finance North America LLC, 144A 4.875% 31/07/2026	USD	6,357,000	6,392,893	0.17
Mercedes-Benz Finance North America LLC, 144A 5.2% 03/08/2026	USD	2,205,000	2,221,047	0.06
Met Tower Global Funding, 144A 4% 01/10/2027	USD	1,363,000	1,367,301	0.04
Metropolitan Life Global Funding I, FRN, 144A 4.475% 25/08/2028	USD	4,684,000	4,704,328	0.13
Morgan Stanley, FRN 5.05% 28/01/2027	USD	2,887,000	2,889,125	0.08
Morgan Stanley, FRN 1.593% 04/05/2027	USD	8,552,000	8,478,659	0.23
Morgan Stanley, FRN 1.512% 20/07/2027	USD	26,756,000	26,391,053	0.72
Morgan Stanley Bank NA, FRN 4.447% 15/10/2027	USD	14,464,000	14,524,473	0.40
National Rural Utilities Cooperative Finance Corp., FRN 4.126% 30/10/2026	USD	23,368,000	23,371,073	0.64
New York Life Global Funding, 144A 4.4% 25/04/2028	USD	9,967,000	10,074,873	0.27
New York Life Global Funding, FRN, 144A 4.328% 11/06/2027	USD	22,034,000	22,097,889	0.60
New York Life Global Funding, FRN, 144A 4.447% 25/07/2028	USD	5,704,000	5,715,042	0.16
NextEra Energy Capital Holdings, Inc. 4.685% 01/09/2027	USD	7,448,000	7,542,036	0.20
Oncor Electric Delivery Co. LLC, 144A 4.5% 20/03/2027	USD	3,446,000	3,476,832	0.09
Pacific Life Global Funding II, 144A 1.375% 14/04/2026	USD	32,028,000	31,798,962	0.87
Pacific Life Global Funding II, FRN, 144A 4.554% 10/07/2028	USD	19,500,000	19,601,093	0.53
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	9,498,000	9,545,246	0.26
Penske Truck Leasing Co. LP, 144A 4.4% 01/07/2027	USD	4,036,000	4,051,241	0.11
PNC Bank NA, FRN 4.775% 15/01/2027	USD	10,866,000	10,869,097	0.30
PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	11,537,000	11,541,881	0.31
PNC Financial Services Group, Inc. (The), FRN 5.102% 23/07/2027	USD	2,446,000	2,459,919	0.07
PNC Financial Services Group, Inc. (The), FRN 6.615% 20/10/2027	USD	12,002,000	12,245,679	0.33
Principal Life Global Funding II, 144A 0.875% 12/01/2026	USD	6,885,000	6,878,621	0.19
Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,484,000	1,498,836	0.04
Principal Life Global Funding II, 144A 4.6% 19/08/2027	USD	2,284,000	2,307,558	0.06
Principal Life Global Funding II, FRN, 144A 4.587% 18/08/2028	USD	3,817,000	3,822,065	0.10
Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	850,000	850,598	0.02
Santander Holdings USA, Inc. 3.244% 05/10/2026	USD	1,900,000	1,888,494	0.05
State Street Corp., FRN 4.543% 24/04/2028	USD	5,097,000	5,141,804	0.14
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	2,786,000	2,779,302	0.08
Toyota Motor Credit Corp., FRN 4.75% 21/07/2027	USD	4,560,000	4,568,737	0.12
Toyota Motor Credit Corp., FRN 4.5% 25/08/2027	USD	19,879,000	19,906,472	0.54
Truist Bank, FRN 4.671% 20/05/2027	USD	7,954,000	7,968,723	0.22
Truist Financial Corp., FRN 1.267% 02/03/2027	USD	6,167,000	6,137,380	0.17
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	14,042,000	14,157,817	0.39
US Bank NA, FRN 4.507% 22/10/2027	USD	27,142,000	27,259,873	0.74
US Bank NA, FRN 4.73% 15/05/2028	USD	9,464,000	9,562,212	0.26
VMware LLC 1.4% 15/08/2026	USD	11,067,000	10,897,169	0.30
Volkswagen Group of America Finance LLC, 144A 4.9% 14/08/2026	USD	6,669,000	6,697,572	0.18
Volkswagen Group of America Finance LLC, 144A 5.7% 12/09/2026	USD	16,300,000	16,477,023	0.45
Volkswagen Group of America Finance LLC, 144A 4.45% 11/09/2027	USD	2,994,000	3,005,090	0.08
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	9,821,000	9,783,408	0.27
Wells Fargo & Co., FRN 4.9% 24/01/2028	USD	11,368,000	11,467,398	0.31
			1,086,319,732	**29.58**
Total Bonds			**1,677,838,921**	**45.69**
Certificates of Deposit				
Canada				
Royal Bank of Canada 3.95% 17/11/2026	USD	15,474,000	15,499,161	0.42
			15,499,161	**0.42**
Finland				
Nordea Bank Abp, FRN 4.09% 05/02/2027	USD	17,944,000	17,950,158	0.49
			17,950,158	**0.49**
France				
BNP Paribas SA 4.56% 12/02/2026	USD	13,104,000	13,114,373	0.36
Credit Agricole Corporate and Investment Bank, FRN 4.05% 21/04/2026	USD	5,963,000	5,967,799	0.16
			19,082,172	**0.52**
Germany				
Deutsche Bank AG 4.41% 08/07/2026	USD	12,662,000	12,693,178	0.34
Deutsche Bank AG 4.41% 10/07/2026	USD	8,338,000	8,358,774	0.23
Deutsche Bank AG, FRN 4.196% 28/10/2026	USD	2,821,000	2,822,769	0.08
			23,874,721	**0.65**
Italy				
Intesa Sanpaolo SpA 4.2% 07/05/2026	USD	4,391,000	4,393,327	0.12
			4,393,327	**0.12**
Japan				
Mitsubishi UFJ Trust & Banking Corp., FRN 4.04% 11/03/2026	USD	11,855,000	11,860,164	0.33
Mizuho Bank Ltd. 4.6% 14/01/2026	USD	14,764,000	14,767,876	0.40
			26,628,040	**0.73**
South Korea				
KEB Hana Bank 4.35% 26/02/2026	USD	12,755,000	12,762,865	0.35
Kookmin Bank 4.8% 11/02/2026	USD	8,900,000	8,909,191	0.24
			21,672,056	**0.59**
Spain				
Banco Santander SA 4% 11/06/2026	USD	10,000,000	10,006,954	0.27
			10,006,954	**0.27**
Sweden				
Svenska Handelsbanken 3.935% 17/11/2026	USD	20,077,000	20,105,186	0.55
			20,105,186	**0.55**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom				
Standard Chartered Bank 4.67% 12/02/2026	USD	5,448,000	5,452,384	0.15
			5,452,384	**0.15**
Total Certificates of Deposit			**164,664,159**	**4.49**
Commercial Papers				
Australia				
Macquarie Bank Ltd., 144A 0% 17/09/2026	USD	22,356,000	21,756,984	0.60
Macquarie Bank Ltd., 144A 0% 19/11/2026	USD	9,953,000	9,625,080	0.26
Suncorp Bank Norfina Ltd., 144A 0% 27/05/2026	USD	56,000,000	55,146,767	1.50
			86,528,831	**2.36**
Denmark				
Danske Bank A/S, 144A 0% 13/01/2026	USD	8,004,000	7,993,130	0.22
Danske Bank A/S, 144A 0% 06/02/2026	USD	16,592,000	16,528,131	0.45
Danske Bank A/S, 144A 0% 29/10/2026	USD	14,786,000	14,331,694	0.39
			38,852,955	**1.06**
France				
BPCE SA, 144A 0% 11/02/2026	USD	15,632,000	15,563,465	0.42
Credit Industriel et Commercial, 144A 0% 11/02/2026	USD	2,747,000	2,735,022	0.08
Credit Industriel et Commercial, 144A 0% 12/05/2026	USD	11,849,000	11,684,742	0.32
			29,983,229	**0.82**
Hong Kong				
Prudential International Treasury Ltd., 144A 0% 21/08/2026	USD	11,076,000	10,807,391	0.29
			10,807,391	**0.29**
Japan				
Mizuho Bank Ltd., 144A 0% 10/06/2026	USD	3,365,000	3,307,902	0.09
Mizuho Bank Ltd. 0% 07/04/2026	USD	2,000,000	1,979,497	0.05
MUFG Bank Ltd. 0% 09/03/2026	USD	17,045,000	16,924,436	0.46
Sumitomo Mitsui Banking Corp., 144A 0% 11/06/2026	USD	19,986,000	19,645,822	0.54
Sumitomo Mitsui Banking Corp., FRN, 144A 4.11% 04/12/2026	USD	6,660,000	6,660,944	0.18
			48,518,601	**1.32**
New Zealand				
Westpac Securities NZ Ltd., 144A 0% 29/10/2026	USD	12,911,000	12,517,496	0.34
			12,517,496	**0.34**
Norway				
DNB Bank ASA, 144A 0% 03/08/2026	USD	13,757,000	13,455,814	0.37
			13,455,814	**0.37**
Singapore				
Sumitomo Mitsui Trust Bank Ltd., 144A 0% 06/03/2026	USD	4,170,000	4,141,955	0.11
			4,141,955	**0.11**
South Korea				
KEB Hana Bank, 144A 0% 01/04/2026	USD	680,000	673,501	0.02
			673,501	**0.02**
United Arab Emirates				
First Abu Dhabi Bank PJSC, 144A 0% 12/02/2026	USD	4,293,000	4,273,932	0.11
First Abu Dhabi Bank PJSC, 144A 0% 27/02/2026	USD	4,055,000	4,030,414	0.11
First Abu Dhabi Bank PJSC, 144A 0% 10/11/2026	USD	28,007,000	27,122,326	0.74
			35,426,672	**0.96**
United States of America				
General Motors Financial Co., Inc., 144A 0% 05/02/2026	USD	2,400,000	2,390,674	0.06
Glencore Funding LLC, 144A 0% 30/06/2026	USD	18,052,000	17,695,357	0.48
Intesa Sanpaolo Funding LLC 0% 23/02/2026	USD	14,315,000	14,226,405	0.39
			34,312,436	**0.93**
Total Commercial Papers			**315,218,881**	**8.58**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,157,721,961**	**58.76**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	109,165,849	109,165,849	2.97
			109,165,849	**2.97**
Total Collective Investment Schemes - UCITS			**109,165,849**	**2.97**
Total Units of authorised UCITS or other collective investment undertakings			**109,165,849**	**2.97**
Total Investments			**3,621,450,529**	**98.62**
Cash			**8,237,491**	**0.22**
Other Assets/(Liabilities)			**42,614,507**	**1.16**
Total Net Assets			**3,672,302,527**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	54.09
Canada	8.66
United Kingdom	6.62
Japan	5.92
France	3.86
Netherlands	3.04
Australia	3.01
Luxembourg	2.97
Switzerland	1.45
Denmark	1.06
United Arab Emirates	0.96
Germany	0.85
New Zealand	0.83
Finland	0.83
Spain	0.76
South Korea	0.76
Sweden	0.72
Ireland	0.65
Cayman Islands	0.57
Norway	0.38
Hong Kong	0.29
Italy	0.12
Supranational	0.11
Singapore	0.11
Total Investments	**98.62**
Cash and other assets/(liabilities)	1.38
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	109,957,898	USD	127,565,303	05/01/2026	BNP Paribas	1,398,818	0.04
EUR	405,818	USD	475,808	05/01/2026	Citibank	156	-
GBP	545,470	USD	731,529	05/01/2026	Barclays	1,119	-
GBP	214,939,835	USD	284,026,936	05/01/2026	Toronto-Dominion Bank	4,669,505	0.13
SGD	9,859,269	USD	7,613,300	05/01/2026	HSBC	51,529	-
USD	94,150	EUR	79,998	02/01/2026	Barclays	324	-
USD	88,337	EUR	75,111	05/01/2026	BNP Paribas	244	-
USD	9,416	EUR	7,999	05/01/2026	Citibank	34	-
USD	129,184,682	EUR	109,692,940	05/01/2026	Morgan Stanley	531,318	0.01
USD	281,215,651	GBP	207,978,468	05/01/2026	Standard Chartered	1,869,372	0.05
USD	1,298,394	HKD	10,103,623	05/01/2026	HSBC	445	-
USD	1,319,177	SGD	1,693,817	05/01/2026	BNP Paribas	2,364	-
USD	6,386,717	SGD	8,192,720	05/01/2026	HSBC	17,502	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**8,542,730**	**0.23**
EUR	79,998	USD	94,164	05/01/2026	Barclays	(338)	-
EUR	20,000	USD	23,558	05/01/2026	BNP Paribas	(101)	-
EUR	228,281	USD	268,579	05/01/2026	Citibank	(840)	-
EUR	1,011,000	USD	1,190,998	05/01/2026	Morgan Stanley	(5,246)	-
EUR	75,111	USD	88,464	04/02/2026	BNP Paribas	(241)	-
EUR	109,603,751	USD	129,264,471	04/02/2026	Morgan Stanley	(526,755)	(0.02)
GBP	207,978,468	USD	281,207,540	04/02/2026	Standard Chartered	(1,872,490)	(0.05)
HKD	26,856	USD	3,452	05/01/2026	HSBC	(2)	-
HKD	10,076,767	USD	1,295,790	05/01/2026	Morgan Stanley	(1,291)	-
HKD	10,103,623	USD	1,299,831	04/02/2026	HSBC	(409)	-
SGD	1,693,817	USD	1,318,920	02/01/2026	BNP Paribas	(2,107)	-
SGD	27,268	USD	21,219	05/01/2026	HSBC	(20)	-
SGD	8,192,720	USD	6,399,613	04/02/2026	HSBC	(17,190)	-
USD	67,312	EUR	57,820	05/01/2026	HSBC	(502)	-
USD	2,261,382	EUR	1,944,237	05/01/2026	Morgan Stanley	(18,916)	-
USD	9,142	GBP	6,837	05/01/2026	HSBC	(41)	-
USD	10,017,237	GBP	7,500,000	05/01/2026	Morgan Stanley	(56,388)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,502,877)**	**(0.07)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**6,039,853**	**0.16**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,109,308	0.02
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	323,950	0.01
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,238,524	0.05
Enbridge, Inc. 5.625% 05/04/2034	USD	2,605,000	2,730,127	0.05
Enbridge, Inc. 5.95% 05/04/2054	USD	2,140,000	2,178,238	0.04
Fortis, Inc. 3.055% 04/10/2026	USD	962,000	954,118	0.02
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	168,959	0.00
Suncor Energy, Inc. 6.8% 15/05/2038	USD	299,000	331,690	0.01
			10,034,914	**0.20**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	965,000	971,747	0.02
			971,747	**0.02**
Chile				
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,142,956	0.02
			1,142,956	**0.02**
France				
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,043,998	0.02
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,709,761	0.03
			2,753,759	**0.05**
Germany				
Deutsche Bank AG 5.414% 10/05/2029	USD	2,235,000	2,325,944	0.05
			2,325,944	**0.05**
Ireland				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,610,000	3,679,970	0.07
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	765,000	783,018	0.01
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,695,000	4,344,820	0.09
AerCap Ireland Capital DAC 5% 15/11/2035	USD	855,000	849,485	0.02
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,114,912	0.02
			10,772,205	**0.21**
Japan				
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,266,054	0.04
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,519,866	0.03
Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,800,102	0.10
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,201,871	0.04
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,276,899	0.07
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2044	USD	796,000	805,162	0.02
			14,869,954	**0.30**
Luxembourg				
DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,144,485	0.04
			2,144,485	**0.04**
Mexico				
America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	816,800	0.02
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,271,055	0.02
Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	279,902	0.00
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,464,320	0.05
Mexico Government Bond 5.375% 22/03/2033	USD	8,272,000	8,226,504	0.16
Mexico Government Bond 6.625% 29/01/2038	USD	2,193,000	2,293,878	0.05
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	535,410	0.01
Mexico Government Bond 4.35% 15/01/2047	USD	36,000	27,254	0.00
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	995,794	0.02
Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,855,775	0.06
Mexico Government Bond 6.338% 04/05/2053	USD	389,000	371,184	0.01
Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,119,560	0.02
Mexico Government Bond 5.75% 12/10/2110	USD	566,000	475,723	0.01
			21,733,159	**0.43**
Netherlands				
ING Groep NV 3.95% 29/03/2027	USD	650,000	650,030	0.01
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	690,746	0.02
ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	857,487	0.02
ING Groep NV, FRN 4.858% 25/03/2029	USD	10,000,000	10,162,762	0.20
			12,361,025	**0.25**
Poland				
Poland Government Bond 5.5% 18/03/2054	USD	1,902,000	1,827,993	0.04
			1,827,993	**0.04**
Singapore				
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,066,094	0.08
			4,066,094	**0.08**
Spain				
Banco Santander SA 5.588% 08/08/2028	USD	4,600,000	4,775,126	0.09
Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,991,751	0.06
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	786,636	0.02
			8,553,513	**0.17**
Switzerland				
UBS Group AG, FRN, 144A 5.01% 23/03/2037	USD	4,580,000	4,554,232	0.09
			4,554,232	**0.09**
United Kingdom				
Anglo American Capital plc, 144A 5.75% 05/04/2034	USD	4,130,000	4,346,564	0.09
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,508,745	0.03
Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,061,543	0.02
Barclays plc, FRN 4.942% 10/09/2030	USD	12,910,000	13,181,576	0.26
Barclays plc, FRN 5.367% 25/02/2031	USD	6,405,000	6,629,081	0.13
Barclays plc, FRN 2.894% 24/11/2032	USD	3,471,000	3,160,787	0.06
Barclays plc, FRN 6.224% 09/05/2034	USD	3,500,000	3,775,753	0.07
Barclays plc, FRN 5.785% 25/02/2036	USD	1,495,000	1,568,106	0.03
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,406,947	0.07
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,528,969	0.03
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	580,000	599,300	0.01
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,614,844	0.05
HSBC Holdings plc, FRN 6.332% 09/03/2044	USD	3,160,000	3,475,218	0.07
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	637,634	0.01
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	2,066,299	0.04
Lloyds Banking Group plc, FRN 5.462% 05/01/2028	USD	1,455,000	1,474,992	0.03
Lloyds Banking Group plc, FRN 3.574% 07/11/2028	USD	8,000,000	7,942,600	0.16
Lloyds Banking Group plc, FRN 5.679% 05/01/2035	USD	8,580,000	9,056,634	0.18
Nationwide Building Society, FRN, 144A 3.96% 18/07/2030	USD	1,910,000	1,885,829	0.04
Nationwide Building Society, FRN, 144A 5.537% 14/07/2036	USD	4,310,000	4,464,702	0.09
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,277,826	0.03
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,268,483	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	679,032	0.01
NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,859,452	0.16
NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,790,883	0.04
NatWest Group plc, FRN 4.445% 08/05/2030	USD	3,048,000	3,063,485	0.06
NatWest Group plc, FRN 5.115% 23/05/2031	USD	6,310,000	6,487,958	0.13
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,397,488	0.03
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	2,750,000	2,856,329	0.06
Prudential Funding Asia plc 3.125% 14/04/2030	USD	10,000,000	9,607,343	0.19
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,468,664	0.03
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	7,200,000	7,529,501	0.15
Santander UK Group Holdings plc, FRN 4.32% 22/09/2029	USD	2,630,000	2,635,478	0.05
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	655,000	664,030	0.01
Santander UK Group Holdings plc, FRN 5.694% 15/04/2031	USD	4,385,000	4,579,076	0.09
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	993,000	1,013,684	0.02
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	957,000	977,801	0.02
			129,542,636	2.58
United States of America				
AbbVie, Inc. 5.05% 15/03/2034	USD	3,005,000	3,095,958	0.06
AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,599,113	0.03
AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,420,704	0.09
AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,072,398	0.02
AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,292,436	0.03
Accenture Capital, Inc. 4.25% 04/10/2031	USD	2,160,000	2,166,953	0.04
Accenture Capital, Inc. 4.5% 04/10/2034	USD	1,615,000	1,597,781	0.03
AES Corp. (The) 5.8% 15/03/2032	USD	2,865,000	2,947,730	0.06
Aetna, Inc. 6.75% 15/12/2037	USD	300,000	331,557	0.01
Aetna, Inc. 4.5% 15/05/2042	USD	147,000	127,041	0.00
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	213,762	0.00
Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,342,101	0.03
Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,029,785	0.04
Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	762,852	0.02
Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	837,322	0.02
Ameren Illinois Co. 5.55% 01/07/2054	USD	3,250,000	3,231,656	0.06
American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	434,868	0.01
American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,308,617	0.03
American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,449,688	0.05
American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,492,727	0.03
American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	814,494	0.02
American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	516,707	0.01
American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	142,160	0.00
American Water Capital Corp. 4% 01/12/2046	USD	375,000	304,518	0.01
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,569,318	0.03
Amphenol Corp. 5.3% 15/11/2055	USD	2,680,000	2,576,446	0.05
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,875,614	0.08
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	462,611	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,830,244	0.06
AT&T, Inc. 4.55% 01/11/2032	USD	2,580,000	2,568,837	0.05
AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,911,681	0.04
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,092,152	0.02
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,241,905	0.04
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	892,878	0.02
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	170,198	0.00
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	590,888	0.01
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	628,972	0.01
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,527,558	0.03
Bank of America NA 6% 15/10/2036	USD	12,800,000	13,941,097	0.28
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,563,118	0.03
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	279,541	0.01
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,047,102	0.04
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	690,421	0.01
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,243,064	0.02
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,409,842	0.03
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	1,692,000	1,250,800	0.02
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	266,000	263,218	0.01
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	752,004	0.02
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	4,153,817	0.08
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	3,045,332	0.06
Bunge Ltd. Finance Corp. 4.65% 17/09/2034	USD	2,659,000	2,619,678	0.05
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,032,511	0.02
Cencora, Inc. 5.15% 15/02/2035	USD	4,335,000	4,452,654	0.09
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	261,645	0.01
CF Industries, Inc. 5.3% 26/11/2035	USD	1,240,000	1,239,363	0.02
Cigna Group (The) 5.25% 15/01/2036	USD	4,425,000	4,521,050	0.09
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	448,948	0.01
CMS Energy Corp. 3% 15/05/2026	USD	219,000	218,156	0.00
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	382,066	0.01
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,377,067	0.03
ConocoPhillips Co. 5.5% 15/01/2055	USD	715,000	688,166	0.01
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	181,195	0.00
Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	393,149	0.01
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	413,324	0.01
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	241,941	0.00
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	138,709	0.00
COPT Defense Properties LP, REIT 2% 15/01/2029	USD	660,000	617,153	0.01
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,928,255	0.06
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,583,667	0.03
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	227,621	0.00
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,835,131	0.04
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,530,160	0.03
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	286,068	0.01
CVS Health Corp. 5.125% 21/02/2030	USD	818,000	841,381	0.02
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,683,813	0.05
Danaher Corp. 2.6% 01/10/2050	USD	932,000	574,925	0.01
Darden Restaurants, Inc. 4.55% 15/10/2029	USD	3,050,000	3,084,273	0.06
Dell International LLC 6.02% 15/06/2026	USD	282,000	283,255	0.01
Dell International LLC 5.3% 01/04/2032	USD	5,735,000	5,910,559	0.12
Devon Energy Corp. 5.75% 15/09/2054	USD	768,000	709,821	0.01
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	181,677	0.00
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	103,238	0.00
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	808,125	0.02
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	242,965	0.00
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	111,059	0.00
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	803,307	0.02
Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,323,764	0.07
Duke Energy Corp. 5.8% 15/06/2054	USD	2,150,000	2,148,760	0.04
Duke Energy Corp. 5.7% 15/09/2055	USD	1,725,000	1,687,646	0.03
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	203,712	0.00
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	161,770	0.00
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	331,396	0.01
Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	798,048	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	5,922,000	5,956,323	0.12
Eastern Energy Gas Holdings LLC 5.65% 15/10/2054	USD	2,310,000	2,247,746	0.04
Eastern Energy Gas Holdings LLC 6.2% 15/01/2055	USD	1,295,000	1,352,067	0.03
Eaton Corp. 5.8% 15/03/2037	USD	100,000	106,164	0.00
Edison International 5.25% 15/11/2028	USD	2,225,000	2,256,871	0.04
EIDP, Inc. 5.125% 15/05/2032	USD	3,745,000	3,851,721	0.08
Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	886,669	0.02
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	311,649	0.01
Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	167,904	0.00
Eli Lilly & Co. 4.7% 09/02/2034	USD	2,305,000	2,342,887	0.05
Eli Lilly & Co. 5% 09/02/2054	USD	1,800,000	1,688,994	0.03
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,564,578	0.03
Energy Transfer LP 5.25% 01/07/2029	USD	2,900,000	2,988,832	0.06
Energy Transfer LP 4.15% 15/09/2029	USD	744,000	740,613	0.01
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	803,755	0.02
Energy Transfer LP 6% 15/06/2048	USD	2,490,000	2,428,553	0.05
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,089,627	0.02
Entergy Corp. 2.95% 01/09/2026	USD	220,000	218,442	0.00
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	526,872	0.01
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	316,352	0.01
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	185,672	0.00
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	295,153	0.01
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	319,453	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	659,655	0.01
Entergy Louisiana LLC 5.8% 15/03/2055	USD	2,125,000	2,156,630	0.04
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,264,659	0.03
Entergy Mississippi LLC 5.85% 01/06/2054	USD	1,010,000	1,029,027	0.02
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,022,341	0.02
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,006,986	0.04
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,580,208	0.07
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,300,027	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,383,752	0.03
F&G Annuities & Life, Inc. 6.5% 04/06/2029	USD	305,000	318,494	0.01
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	1,980,440	0.04
Florida Power & Light Co. 3.3% 30/05/2027	USD	670,000	667,247	0.01
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	729,464	0.01
Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,484,025	0.03
Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,879,568	0.04
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,958,788	0.08
Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	727,981	0.01
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	453,639	0.01
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	841,708	0.02
Global Payments, Inc. 5.2% 15/11/2032	USD	3,870,000	3,881,621	0.08
Global Payments, Inc. 5.55% 15/11/2035	USD	1,925,000	1,920,150	0.04
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,295,054	0.03
Hartford Insurance Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	643,637	0.01
Hartford Insurance Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	432,725	0.01
HCA, Inc. 4.125% 15/06/2029	USD	380,000	379,219	0.01
HCA, Inc. 4.6% 15/11/2032	USD	3,340,000	3,315,640	0.07
HCA, Inc. 5.6% 01/04/2034	USD	2,000,000	2,095,018	0.04
HCA, Inc. 5.45% 15/09/2034	USD	565,000	583,197	0.01
HCA, Inc. 5.75% 01/03/2035	USD	2,268,000	2,387,535	0.05
HCA, Inc. 4.9% 15/11/2035	USD	360,000	356,177	0.01
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	3,001,498	0.06
HCA, Inc. 5.5% 15/06/2047	USD	190,000	180,609	0.00
HCA, Inc. 3.5% 15/07/2051	USD	170,000	116,372	0.00
HCA, Inc. 5.95% 15/09/2054	USD	1,100,000	1,094,844	0.02
HCA, Inc. 6.1% 01/04/2064	USD	2,335,000	2,329,411	0.05
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,298,488	0.03
Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,428,579	0.03
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	348,916	0.01
Kinder Morgan, Inc. 7.8% 01/08/2031	USD	2,400,000	2,786,892	0.06
Kroger Co. (The) 5% 15/09/2034	USD	950,000	957,906	0.02
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	114,310	0.00
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,034,656	0.02
Kroger Co. (The) 5.5% 15/09/2054	USD	750,000	718,976	0.01
Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	906,964	0.02
Masco Corp. 2% 01/10/2030	USD	529,000	473,026	0.01
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,096,349	0.02
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	545,058	0.01
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	199,506	0.00
McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,598,360	0.03
Merck & Co., Inc. 2.9% 10/12/2061	USD	1,955,000	1,144,326	0.02
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,291,916	0.03
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	751,066	0.02
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	979,057	0.02
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,831,808	0.04
MPLX LP 5.5% 01/06/2034	USD	1,555,000	1,590,599	0.03
MPLX LP 5.4% 01/04/2035	USD	2,650,000	2,676,570	0.05
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	225,782	0.00
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	367,248	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,609,629	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	637,012	0.01
NNN REIT, Inc. 3.6% 15/12/2026	USD	1,000,000	996,225	0.02
NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	997,466	0.02
OGE Energy Corp. 5.45% 15/05/2029	USD	720,000	747,382	0.01
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	402,159	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,888,146	0.04
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	996,890	0.02
ONEOK, Inc. 4.75% 15/10/2031	USD	3,875,000	3,902,284	0.08
Oracle Corp. 4.8% 26/09/2032	USD	2,410,000	2,329,498	0.05
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,368,713	0.05
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,341,218	0.03
Oracle Corp. 5.875% 26/09/2045	USD	1,780,000	1,615,304	0.03
Oracle Corp. 4% 15/07/2046	USD	1,070,000	746,504	0.01
Oracle Corp. 3.6% 01/04/2050	USD	3,950,000	2,475,440	0.05
Oracle Corp. 4.375% 15/05/2055	USD	940,000	653,561	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,753,421	0.09
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	4,127,000	4,297,304	0.09
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	343,833	0.01
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	615,943	0.01
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,134,636	0.02
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,074,431	0.02
Pacific Gas and Electric Co. 5.9% 01/10/2054	USD	2,635,000	2,551,180	0.05
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,253,436	0.03
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	344,805	0.01
PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,727,339	0.03
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	244,366	0.00
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	219,169	0.00
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	337,737	0.01
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	284,921	0.01
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	2,028,927	0.04
Quanta Services, Inc. 5.1% 09/08/2035	USD	2,415,000	2,427,536	0.05
Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,443,344	0.03
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,413,034	0.03
Resolution Funding Corp.0% 15/01/2030	USD	4,000,000	3,430,687	0.07
Resolution Funding Corp.0% 15/04/2030	USD	200,000	169,631	0.00
Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	1,663,000	1,534,360	0.03
San Diego Gas & Electric Co. 1.7% 01/10/2030	USD	14,025,000	12,545,700	0.25
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	163,209	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	180,551	0.00
Sempra 5.4% 01/08/2026	USD	2,220,000	2,234,700	0.04
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,053,968	0.02
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	791,058	0.02
Southern California Edison Co. 6% 15/01/2034	USD	150,000	158,069	0.00
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	534,238	0.01
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	721,031	0.01
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,695,923	0.05
Southern California Edison Co. 5.75% 15/04/2054	USD	3,510,000	3,318,335	0.07
Southern California Edison Co. 5.9% 01/03/2055	USD	1,000,000	972,320	0.02
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	2,133,137	0.04
Southern Co. (The) 5.7% 15/03/2034	USD	2,845,000	3,003,732	0.06
Southern Co. Gas Capital Corp. 5.1% 15/09/2035	USD	1,265,000	1,281,473	0.03
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	571,989	0.01
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	144,147	0.00
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	148,540	0.00
Southern Power Co. 5.15% 15/09/2041	USD	871,000	845,632	0.02
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	338,045	0.01
Targa Resources Corp. 4.9% 15/09/2030	USD	3,621,000	3,700,038	0.07
Targa Resources Corp. 5.5% 15/02/2035	USD	5,550,000	5,701,199	0.11
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,857,424	0.06
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	386,116	0.01
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	361,356	0.01
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	598,616	0.01
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	656,560	0.01
Tyson Foods, Inc. 5.7% 15/03/2034	USD	1,860,000	1,967,434	0.04
Uber Technologies, Inc. 4.8% 15/09/2034	USD	1,345,000	1,345,566	0.03
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	274,364	0.01
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,365,493	0.03
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	426,791	0.01
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,304,154	0.03
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	673,474	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,252,826	0.03
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,111,387	0.02
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,622,513	0.05
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,440,153	0.03
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,748,584	0.27
US Treasury 2.25% 15/11/2027	USD	40,000,000	39,121,875	0.78
US Treasury 3.875% 30/11/2027	USD	15,000,000	15,110,742	0.30
US Treasury 3.75% 15/04/2028	USD	37,900,000	38,113,928	0.76
US Treasury 2.875% 15/05/2028	USD	7,360,400	7,259,194	0.14
US Treasury 3.75% 31/12/2028	USD	25,000,000	25,160,645	0.50
US Treasury 2.75% 31/05/2029	USD	775,000	754,929	0.02
US Treasury 3.25% 30/06/2029	USD	23,000,000	22,758,320	0.45
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,651,854	0.23
US Treasury 3.125% 31/08/2029	USD	11,295,000	11,115,648	0.22
US Treasury 3.5% 30/09/2029	USD	12,500,000	12,455,078	0.25
US Treasury 4% 31/10/2029	USD	15,195,000	15,411,351	0.31
US Treasury 3.875% 30/11/2029	USD	22,250,000	22,464,243	0.45
US Treasury 4% 31/03/2030	USD	10,695,000	10,845,816	0.22
US Treasury 3.5% 30/04/2030	USD	44,940,000	44,682,824	0.89
US Treasury 3.875% 30/04/2030	USD	85,980,000	86,769,270	1.73
US Treasury0% 15/05/2030	USD	48,670,000	41,365,754	0.82
US Treasury 3.875% 31/07/2030	USD	43,505,000	43,891,617	0.87
US Treasury0% 15/08/2030	USD	22,820,000	19,186,270	0.38
US Treasury 3.625% 31/08/2030	USD	11,200,000	11,176,812	0.22
US Treasury 3.625% 30/09/2030	USD	33,032,000	32,954,581	0.66
US Treasury0% 15/05/2031	USD	34,668,000	28,221,717	0.56
US Treasury 4.125% 31/07/2031	USD	28,120,000	28,629,675	0.57
US Treasury0% 15/11/2031	USD	30,035,000	23,907,522	0.48
US Treasury 3.875% 30/09/2032	USD	4,400,000	4,396,648	0.09
US Treasury 3.75% 31/10/2032	USD	24,091,000	23,880,204	0.48
US Treasury 3.5% 15/02/2033	USD	6,530,000	6,360,756	0.13
US Treasury0% 15/08/2033	USD	1,600,000	1,172,214	0.02
US Treasury0% 15/11/2033	USD	37,260,000	26,974,946	0.54
US Treasury 4.5% 15/11/2033	USD	138,420,000	143,289,032	2.85
US Treasury 4% 15/02/2034	USD	44,240,000	44,224,447	0.88
US Treasury 4.375% 15/05/2034	USD	8,300,000	8,506,203	0.17
US Treasury 3.875% 15/08/2034	USD	13,401,000	13,232,179	0.26
US Treasury0% 15/11/2034	USD	3,600,000	2,479,862	0.05
US Treasury 4.25% 15/11/2034	USD	37,875,000	38,382,466	0.76
US Treasury0% 15/02/2035	USD	7,786,000	5,298,617	0.11
US Treasury 4.625% 15/02/2035	USD	90,925,000	94,652,570	1.88
US Treasury0% 15/05/2035	USD	2,600,000	1,747,059	0.03
US Treasury0% 15/08/2035	USD	16,258,000	10,778,970	0.21
US Treasury 4.25% 15/08/2035	USD	6,019,000	6,081,071	0.12
US Treasury0% 15/02/2036	USD	18,414,000	11,913,859	0.24
US Treasury0% 15/05/2036	USD	7,101,000	4,529,078	0.09
US Treasury0% 15/08/2036	USD	4,077,000	2,565,698	0.05
US Treasury 4.375% 15/11/2039	USD	4,765,000	4,720,142	0.09
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,162,451	0.02
US Treasury0% 15/11/2040	USD	32,073,000	15,784,600	0.31
US Treasury 4.25% 15/11/2040	USD	6,500,000	6,296,113	0.13
US Treasury0% 15/02/2041	USD	16,412,846	7,962,420	0.16
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,065,977	0.06
US Treasury0% 15/08/2041	USD	14,880,000	7,014,448	0.14
US Treasury 3.25% 15/05/2042	USD	12,000,000	10,054,687	0.20
US Treasury 2.75% 15/11/2042	USD	34,895,000	26,956,387	0.54
US Treasury 3.125% 15/02/2043	USD	31,010,000	25,219,852	0.50
US Treasury 3.625% 15/08/2043	USD	59,392,000	51,529,520	1.03
US Treasury0% 15/11/2043	USD	10,000,000	4,118,875	0.08
US Treasury 3.625% 15/02/2044	USD	17,148,000	14,796,179	0.29
US Treasury 4.125% 15/08/2044	USD	33,025,000	30,464,272	0.61
US Treasury 4.75% 15/02/2045	USD	19,025,000	19,018,312	0.38
US Treasury 3% 15/02/2048	USD	1,330,000	995,682	0.02
US Treasury 2.875% 15/05/2049	USD	9,706,000	7,009,552	0.14
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,187,191	0.02
US Treasury0% 15/11/2049	USD	6,540,000	1,970,944	0.04
US Treasury 2.375% 15/11/2049	USD	19,005,000	12,292,375	0.24
US Treasury 1.375% 15/08/2050	USD	49,138,000	24,357,860	0.49
US Treasury 1.625% 15/11/2050	USD	5,315,000	2,812,071	0.06
US Treasury 1.875% 15/02/2051	USD	30,489,000	17,166,736	0.34
US Treasury 2.375% 15/05/2051	USD	8,990,000	5,707,421	0.11
US Treasury 2% 15/08/2051	USD	9,200,000	5,311,203	0.11
US Treasury 2.25% 15/02/2052	USD	41,935,000	25,639,321	0.51
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,128,603	0.06
US Treasury 3% 15/08/2052	USD	22,720,000	16,391,681	0.33
US Treasury 4.5% 15/11/2054	USD	8,970,000	8,519,047	0.17
US Treasury 4.75% 15/05/2055	USD	620,000	613,509	0.01
US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,349,635	0.05
US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,566,632	0.03
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	42,996	0.00
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	107,445	0.00
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	368,305	0.01
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	216,080	0.00
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	540,562	0.01
Welltower OP LLC, REIT 4.95% 01/09/2048	USD	1,372,000	1,280,890	0.03
Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	875,000	754,739	0.02
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	6,520,000	5,965,382	0.12
Williams Cos., Inc. (The) 5.6% 15/03/2035	USD	1,815,000	1,894,274	0.04
Williams Cos., Inc. (The) 6% 15/03/2055	USD	485,000	497,824	0.01
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,406,200	0.09
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,785,670	0.04
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,537,326	0.05
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	313,720	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	165,032	0.00
			1,809,696,361	**36.04**
Total Bonds			**2,037,350,977**	**40.57**
Total Transferable securities and money market instruments admitted to an official exchange listing			**2,037,350,977**	**40.57**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,132,459	0.04
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,428,305	0.03
National Australia Bank Ltd., FRN, 144A 5.902% 14/01/2036	USD	1,337,000	1,409,771	0.03
			4,970,535	**0.10**
Belgium				
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	2,025,000	2,066,474	0.04
KBC Group NV, FRN, 144A 4.454% 23/09/2031	USD	8,093,000	8,088,238	0.16
			10,154,712	**0.20**
Bermuda				
Aircastle Ltd., 144A 5.25% 15/03/2030	USD	2,085,000	2,133,490	0.04
Aircastle Ltd., 144A 5% 15/09/2030	USD	1,446,000	1,463,714	0.03
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	1,150,000	1,200,912	0.03
			4,798,116	**0.10**
Canada				
Air Canada Pass-Through Trust, Series 2015-1 'A', 144A 3.6% 15/09/2028	USD	7,521,829	7,422,665	0.15
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	1,609,133	1,506,764	0.03
Air Canada Pass-Through Trust, Series 2017-1 'AA', 144A 3.3% 15/07/2031	USD	525,470	497,146	0.01
Bank of Montreal, FRN 4.35% 22/09/2031	USD	3,265,000	3,265,808	0.07
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	875,000	897,288	0.02
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	420,923	0.01
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	60,143	0.00
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,691,469	0.05
Element Fleet Management Corp., 144A 5.037% 25/03/2030	USD	2,400,000	2,456,904	0.05
National Bank of Canada 5.6% 18/12/2028	USD	3,490,000	3,645,895	0.07
National Bank of Canada 4.5% 10/10/2029	USD	4,525,000	4,579,978	0.09
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	803,085	0.02
Royal Bank of Canada, FRN 4.65% 18/10/2030	USD	13,495,000	13,703,416	0.27
Toronto-Dominion Bank (The) 5.298% 30/01/2032	USD	2,505,000	2,623,433	0.05
			44,574,917	**0.89**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,375,561	0.03
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,829,743	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	4,814,000	4,815,861	0.10
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	2,804,000	2,721,166	0.05
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	2,486,000	2,518,409	0.05
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	1,890,000	1,927,393	0.04
Avolon Holdings Funding Ltd., 144A 4.7% 30/01/2031	USD	1,665,000	1,657,177	0.03
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,106,902	1,061,656	0.02
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	575,028	537,385	0.01
Renew, Series 2018-1 'A', 144A 3.95% 20/09/2053	USD	2,802,488	2,645,429	0.05
			21,089,780	**0.42**
Chile				
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	1,880,000	2,038,006	0.04
			2,038,006	**0.04**
Denmark				
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	3,240,000	3,247,841	0.06
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	4,100,000	4,264,642	0.09
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	200,000	201,964	0.00
Danske Bank A/S, FRN, 144A 5.019% 04/03/2031	USD	2,430,000	2,485,593	0.05
			10,200,040	**0.20**
France				
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,795,954	0.06
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,941,410	0.06
Banque Federative du Credit Mutuel SA, 144A 5.538% 22/01/2030	USD	3,000,000	3,121,180	0.06
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,565,791	0.05
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	3,234,638	0.06
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	1,870,000	1,919,282	0.04
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	1,402,000	1,452,645	0.03
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	4,400,000	4,535,218	0.09
BNP Paribas SA, FRN, 144A 5.786% 13/01/2033	USD	3,235,000	3,404,566	0.07
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	4,138,000	3,782,739	0.07
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,832,404	0.06
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,105,039	0.16
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,185,372	0.06
BPCE SA, FRN, 144A 5.389% 28/05/2031	USD	3,425,000	3,524,507	0.07
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	4,295,000	3,822,707	0.08
BPCE SA, FRN, 144A 5.936% 30/05/2035	USD	2,705,000	2,828,798	0.06
BPCE SA, FRN, 144A 6.293% 14/01/2036	USD	2,175,000	2,328,342	0.05
BPCE SA, FRN, 144A 6.027% 28/05/2036	USD	4,445,000	4,674,272	0.09
Credit Agricole SA, FRN, 144A 5.23% 09/01/2029	USD	4,640,000	4,742,237	0.09
Credit Agricole SA, FRN, 144A 5.222% 27/05/2031	USD	1,590,000	1,634,893	0.03
Credit Agricole SA, FRN, 144A 4.818% 25/09/2033	USD	1,375,000	1,376,468	0.03
Credit Agricole SA, FRN, 144A 5.862% 09/01/2036	USD	5,435,000	5,750,499	0.11
Electricite de France SA, 144A 5.95% 22/04/2034	USD	1,985,000	2,119,675	0.04
Societe Generale SA, 144A 5.25% 19/02/2027	USD	5,599,000	5,664,496	0.11
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	343,305	0.01
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	855,816	0.02
Societe Generale SA, FRN, 144A 5.512% 22/05/2031	USD	7,258,000	7,494,626	0.15
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,891,495	0.04
Societe Generale SA, FRN, 144A 6.1% 13/04/2033	USD	3,675,000	3,891,319	0.08
Societe Generale SA, FRN, 144A 6.066% 19/01/2035	USD	1,865,000	1,976,223	0.04
Societe Generale SA, FRN, 144A 5.439% 03/10/2036	USD	1,000,000	1,004,861	0.02
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,094,016	0.04
			101,894,793	**2.03**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,909,384	0.06
Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	2,230,000	2,276,653	0.04
Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	358,000	375,001	0.01
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	2,007,559	0.04
Deutsche Bank AG, FRN 4.999% 11/09/2030	USD	1,590,000	1,616,465	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	5,095,000	5,229,873	0.10
Deutsche Bank AG, FRN 4.95% 04/08/2031	USD	2,280,000	2,306,802	0.05
Deutsche Bank AG, FRN 4.469% 10/12/2031	USD	325,000	324,540	0.01
Deutsche Bank AG, FRN 5.403% 11/09/2035	USD	1,635,000	1,672,133	0.03
			18,718,410	**0.37**
Hong Kong				
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,174,920	0.02
			1,174,920	**0.02**
Ireland				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,175,000	1,248,663	0.03
AIB Group plc, FRN, 144A 5.32% 15/05/2031	USD	4,905,000	5,071,128	0.10
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	3,800,000	4,027,470	0.08
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	5,000,000	5,198,793	0.10
			15,546,054	**0.31**
Italy				
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	505,435	0.01
			505,435	**0.01**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.159% 24/04/2031	USD	2,000,000	2,064,343	0.04
Mitsubishi UFJ Financial Group, Inc., FRN 5.188% 12/09/2036	USD	1,775,000	1,808,661	0.04
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,782,308	0.04
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,383,763	0.07
Mizuho Financial Group, Inc., FRN 4.711% 08/07/2031	USD	3,265,000	3,314,484	0.07
Mizuho Financial Group, Inc., FRN 5.323% 08/07/2036	USD	4,640,000	4,780,917	0.09
NTT Finance Corp., 144A 5.171% 16/07/2032	USD	3,380,000	3,476,587	0.07
NTT Finance Corp., 144A 5.502% 16/07/2035	USD	1,570,000	1,630,280	0.03
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	993,584	0.02
Sumitomo Mitsui Financial Group, Inc., FRN 4.954% 08/07/2033	USD	11,985,000	12,254,971	0.24
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	788,000	606,189	0.01
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	3,179,000	2,137,142	0.04
			38,233,229	**0.76**
Jersey				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,079,312	1,776,848	0.04
			1,776,848	**0.04**
Luxembourg				
Eagle Funding Luxco SARL, 144A 5.5% 17/08/2030	USD	15,541,000	15,840,164	0.31
JBS USA Holding Lux SARL 3.75% 01/12/2031	USD	1,575,000	1,495,512	0.03
JBS USA Holding Lux SARL 6.75% 15/03/2034	USD	3,157,000	3,490,960	0.07
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	906,208	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	403,885	0.01
			22,136,729	**0.44**
Mexico				
Mexico Government Bond 6% 13/05/2030	USD	1,970,000	2,068,008	0.04
Mexico Government Bond 5.85% 02/07/2032	USD	3,541,000	3,642,485	0.08
Mexico Government Bond 6.875% 13/05/2037	USD	2,930,000	3,133,635	0.06
			8,844,128	**0.18**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,031,303	0.04
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	2,100,552	0.04
ABN AMRO Bank NV, FRN, 144A 5.515% 03/12/2035	USD	1,700,000	1,760,529	0.04
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	173,514	0.00
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,696,650	0.13
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	735,574	0.02
Enel Finance International NV, 144A 5% 30/09/2035	USD	2,245,000	2,242,241	0.05
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	221,715	0.00
			15,962,078	**0.32**
Norway				
DNB Bank ASA, FRN, 144A 4.853% 05/11/2030	USD	2,525,000	2,580,729	0.05
			2,580,729	**0.05**
Panama				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,709,933	0.05
			2,709,933	**0.05**
Spain				
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	1,293,000	1,344,695	0.03
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	2,950,000	3,299,376	0.06
CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	4,000,000	4,273,914	0.08
CaixaBank SA, FRN, 144A 5.581% 03/07/2036	USD	5,671,000	5,843,576	0.12
			14,761,561	**0.29**
Supranational				
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,330,429	0.05
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,046,000	0.02
			3,376,429	**0.07**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 4.5% 03/09/2030	USD	2,160,000	2,172,439	0.04
			2,172,439	**0.04**
Switzerland				
UBS Group AG, FRN, 144A 4.398% 23/09/2031	USD	2,290,000	2,283,131	0.05
UBS Group AG, FRN, 144A 4.844% 06/11/2033	USD	4,740,000	4,755,626	0.09
UBS Group AG, FRN, 144A 6.301% 22/09/2034	USD	841,000	920,767	0.02
			7,959,524	**0.16**
United Kingdom				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	595,415	0.01
Macquarie Airfinance Holdings Ltd., 144A 5.2% 27/03/2028	USD	1,930,000	1,960,586	0.04
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	7,968,000	8,368,932	0.17
Macquarie Airfinance Holdings Ltd., 144A 5.15% 17/03/2030	USD	2,648,000	2,689,479	0.05
Macquarie Airfinance Holdings Ltd., 144A 6.5% 26/03/2031	USD	1,320,000	1,416,293	0.03
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	332,209	0.01
			15,362,914	**0.31**
United States of America				
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	494,248	0.01
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	377,769	0.01
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	468,199	0.01
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	722,965	0.01
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,120,000	5,463,926	0.11
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	81,590	62,597	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	68,330	58,619	0.00
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	168,801	172,971	0.00
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	16,602	14,789	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0.904% 25/07/2035	USD	314,567	17,567	0.00
Amcor Flexibles North America, Inc. 5.1% 17/03/2030	USD	5,005,000	5,146,582	0.10
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	3,042,739	3,027,435	0.06
American Airlines Pass-Through Trust, Series 2016-1 'A' 4.1% 15/07/2029	USD	884,037	867,247	0.02
American Airlines Pass-Through Trust, Series 2016-3 'A' 3.25% 15/04/2030	USD	2,865,801	2,729,964	0.05
American Airlines Pass-Through Trust, Series 2017-2 'A' 3.6% 15/04/2031	USD	2,970,404	2,813,545	0.06
American Airlines Pass-Through Trust, Series 2019-1 'A' 3.5% 15/08/2033	USD	1,815,657	1,665,616	0.03
American Airlines Pass-Through Trust, Series 2015-2 'AA' 3.6% 22/03/2029	USD	4,926,685	4,858,846	0.10
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	5,026,700	4,893,287	0.10
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	606,379	587,028	0.01
American Airlines Pass-Through Trust, Series 2019-1 'AA' 3.15% 15/08/2033	USD	6,457,930	6,070,690	0.12
American Airlines Pass-Through Trust, Series 2021-1 'B' 3.95% 11/01/2032	USD	6,055,350	5,750,134	0.11
American Express Co., FRN 4.918% 20/07/2033	USD	1,325,000	1,351,711	0.03
American Express Co., FRN 5.442% 30/01/2036	USD	2,455,000	2,556,807	0.05
American Express Co., FRN 4.804% 24/10/2036	USD	1,530,000	1,515,177	0.03
American Municipal Power, Inc. 7.499% 15/02/2050	USD	690,000	804,651	0.02
Amgen, Inc. 3.15% 21/02/2040	USD	2,361,000	1,870,192	0.04
Amgen, Inc. 5.6% 02/03/2043	USD	3,804,000	3,847,017	0.08
Amgen, Inc. 4.663% 15/06/2051	USD	3,394,000	2,920,570	0.06
Amgen, Inc. 5.65% 02/03/2053	USD	1,041,000	1,025,564	0.02
Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,374,041	0.03
Aviation Capital Group LLC, 144A 5.125% 10/04/2030	USD	2,010,000	2,044,128	0.04
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	286,889	0.01
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	602,368	0.01
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	647,637	0.01
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	2,921,047	0.06
BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038	USD	5,275,000	5,179,811	0.10
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	12,189	11,963	0.00
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	47,777	43,547	0.00
Banc of America Funding Trust, PO, Series 2004-20% 20/09/2034	USD	5,623	4,375	0.00
Banc of America Funding Trust, PO, Series 2005-70% 25/11/2035	USD	6,517	6,534	0.00
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	696,168	0.01
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,841,602	0.06
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,506,787	0.03
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,422,330	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	1,075,063	0.02
Bank of America Corp., FRN 5.015% 22/07/2033	USD	1,500,000	1,533,981	0.03
Bank of America Corp., FRN 5.872% 15/09/2034	USD	2,300,000	2,460,761	0.05
Bank of America Corp., FRN 5.511% 24/01/2036	USD	5,800,000	6,073,564	0.12
Bank of America Corp., FRN 2.676% 19/06/2041	USD	13,916,000	10,312,565	0.21
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,490,118	0.05
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.481% 25/05/2034	USD	14,459	13,484	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 6.829% 25/10/2033	USD	1,910	1,917	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 6.355% 25/07/2033	USD	20,273	19,592	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 5.95% 25/02/2036	USD	23,319	22,655	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.954% 12/01/2045	USD	16,985	1	0.00
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	221,000	231,190	0.00
Bimbo Bakeries USA, Inc., 144A 5.375% 09/01/2036	USD	486,000	496,724	0.01
Biogen, Inc. 5.75% 15/05/2035	USD	1,960,000	2,069,340	0.04
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	128,659	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	854,366	0.02
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	677,732	0.01
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	2,299,000	1,889,539	0.04
British Airways Pass-Through Trust, Series 2018-1 'A', 144A 4.125% 20/03/2033	USD	886,212	856,406	0.02
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	378,763	371,493	0.01
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	872,011	824,155	0.02
British Airways Pass-Through Trust, Series 2021-1 'B', 144A 3.9% 15/03/2033	USD	1,930,549	1,850,265	0.04
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	689,556	0.01
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,204,479	0.06
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	65,526	0.00
Broadcom, Inc. 4.8% 15/02/2036	USD	1,293,000	1,280,014	0.03
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	775,538	0.02
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	611,757	0.01
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,755,931	0.27
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,933,289	0.04
Capital One Financial Corp., FRN 4.493% 11/09/2031	USD	2,015,000	2,014,774	0.04
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,227,031	0.02
Capital One Financial Corp., FRN 5.197% 11/09/2036	USD	1,695,000	1,691,644	0.03
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	284,709	0.01
Charter Communications Operating LLC 5.85% 01/12/2035	USD	890,000	890,628	0.02
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	369,883	0.01
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	960,525	0.02
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	1,953,214	0.04
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,631,160	0.03
Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	337,946	0.01
Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.858% 25/05/2033	USD	59,485	58,758	0.00
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.847% 25/11/2034	USD	35,939	35,804	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.731% 25/02/2037	USD	46,666	46,890	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 5.884% 25/02/2037	USD	7,805	7,525	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 6.159% 25/06/2035	USD	31,846	31,955	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 6.868% 25/02/2037	USD	869	873	0.00
Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 6.312% 25/02/2037	USD	8,263	8,192	0.00
Cheniere Energy Partners LP, 144A 5.55% 30/10/2035	USD	1,190,000	1,220,451	0.02
Cheniere Energy, Inc. 5.65% 15/04/2034	USD	9,960,000	10,354,643	0.21
Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,445,653	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	851,844	0.02
Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,027,029	0.02
CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	44,538	44,289	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 5.242% 25/06/2034	USD	10,250	9,445	0.00
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.792% 25/11/2035	USD	77,574	64,069	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	70,949	71,295	0.00
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	35,475	35,507	0.00
Cigna Group (The) 3.4% 01/03/2027	USD	12,000,000	11,931,374	0.24
Cigna Group (The) 4.8% 15/07/2046	USD	156,000	139,637	0.00
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	309,262	0.01
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,079,427	0.02
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	31,607	29,072	0.00
Citicorp Mortgage Securities Trust, Series 2005-3 '2A2' 5% 25/04/2049	USD	2,240	2,219	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	89,591	89,737	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 6.74% 25/09/2033	USD	9,139	8,964	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP20% 25/06/2033	USD	43	43	0.00
Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.409% 25/08/2034	USD	6,521	6,426	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	30,978	31,103	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	2,563	2,478	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	8,635	8,559	0.00
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	743,844	0.02
Citigroup, Inc., FRN 4.542% 19/09/2030	USD	3,610,000	3,644,101	0.07
Citigroup, Inc., FRN 4.952% 07/05/2031	USD	7,220,000	7,386,038	0.15
Citigroup, Inc., FRN 4.503% 11/09/2031	USD	2,035,000	2,043,891	0.04
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	522,327	0.01
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,400,000	2,491,472	0.05
Citigroup, Inc., FRN 5.174% 11/09/2036	USD	1,895,000	1,919,015	0.04
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	177,831	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	235,000	254,565	0.01
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	843,681	0.02
Columbia Pipelines Holding Co. LLC, 144A 5.097% 01/10/2031	USD	908,000	926,953	0.02
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,665,377	0.03
Columbia Pipelines Operating Co. LLC, 144A 5.439% 15/02/2035	USD	3,825,000	3,921,611	0.08
Columbia Pipelines Operating Co. LLC, 144A 5.962% 15/02/2055	USD	2,305,000	2,283,714	0.05
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	415,664	0.01
Comcast Corp., 144A 5.168% 15/01/2037	USD	3,030,000	2,997,985	0.06
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,092,292	0.04
Comcast Corp. 5.3% 01/06/2034	USD	2,500,000	2,583,511	0.05
Comcast Corp. 4.2% 15/08/2034	USD	676,000	647,320	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	727,510	0.01
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,749,545	0.04
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	989,404	0.02
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,783,886	0.04
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	848,678	0.02
Comcast Corp. 5.35% 15/05/2053	USD	4,355,000	3,932,723	0.08
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	13,646,405	0.27
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,292,599	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,028,741	0.02
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,070,639	0.02
Connecticut Avenue Securities, FRN, Series 2025-R01 '1A1', 144A 4.824% 25/01/2045	USD	7,081,826	7,085,149	0.14
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.874% 25/02/2045	USD	1,439,148	1,441,978	0.03
Connecticut Avenue Securities Trust, FRN, Series 2025-R04 '1A1', 144A 4.874% 25/05/2045	USD	7,465,487	7,476,689	0.15
Connecticut Avenue Securities Trust, FRN, Series 2025-R03 '2A1', 144A 5.324% 25/03/2045	USD	2,064,668	2,075,482	0.04
Connecticut Avenue Securities Trust, FRN, Series 2025-R05 '2A1', 144A 4.874% 25/07/2045	USD	10,685,040	10,705,851	0.21
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,487,389	0.03
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	533,000	570,188	0.01
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,089,692	0.02
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	5,786,000	5,943,859	0.12
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	334,000	366,995	0.01
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	970,162	0.02
Corebridge Global Funding, 144A 4.9% 21/08/2032	USD	595,000	601,274	0.01
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	866,723	0.02
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	830,788	0.02
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	6,563	3,554	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	23,544	23,641	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP'0% 25/09/2033	USD	7,893	5,684	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP'0% 25/06/2034	USD	10,797	7,133	0.00
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.679% 25/02/2033	USD	14,896	15,392	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	295,845	0.01
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	188,224	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	56,094	57,403	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	33,361	34,068	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP'0% 25/11/2033	USD	6,836	5,195	0.00
CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP'0% 25/11/2035	USD	12,621	8,901	0.00
CSMC OA LLC, Series 2014-USA 'A2', 144A 3.953% 15/09/2037	USD	13,925,000	12,833,464	0.26
CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,123,932	0.10
CSX Corp. 4.1% 15/03/2044	USD	165,000	138,989	0.00
CSX Corp. 4.75% 15/11/2048	USD	910,000	815,086	0.02
CSX Corp. 3.35% 15/09/2049	USD	230,000	163,373	0.00
CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	24,355	24,231	0.00
CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	657,456	698,534	0.01
CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	372,490	382,251	0.01
CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	391,242	401,047	0.01
CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	173,345	189,699	0.00
CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	298,798	282,741	0.01
Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	119,275	0.00
Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	850,422	0.02
Delta Air Lines Pass-Through Trust, Series 2020-1 'AA' 2% 10/12/2029	USD	867,104	836,224	0.02
Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	65	64	0.00
Doc Dr. LLC, REIT 2.625% 01/11/2031	USD	1,050,000	947,517	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	4,141,832	4,401,040	0.09
DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,334,835	0.05
Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,111,110	0.02
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,332,473	0.03
Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	2,112,264	0.04
Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	778,803	0.02
Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	814,886	0.02
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,029,495	0.02
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	592,963	0.01
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	97,900	0.00
Evergy Metro, Inc. 5.4% 01/04/2034	USD	831,000	868,300	0.02
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	550,410	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	944,000	901,978	0.02
Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,564,946	0.03
Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,361,520	0.03
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,669,342	0.05
F&G Annuities & Life, Inc. 7.4% 13/01/2028	USD	1,198,000	1,255,229	0.03
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	43,540	6,248	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	12,478	12,583	0.00
FHLMC, FRN, Series T-76 '2A' 2.197% 25/10/2037	USD	204,588	189,217	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	953,349	904,484	0.02
FHLMC, FRN, Series T-41 '3A' 4.449% 25/07/2032	USD	7,252	6,740	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	15,826	16,542	0.00
FHLMC, Series K065 'A2' 3.243% 25/07/2050	USD	2,983,000	2,961,992	0.06
FHLMC, Series K088 'A2' 3.69% 25/02/2052	USD	1,156,000	1,151,884	0.02
FHLMC, FRN, Series K-150 'A2' 3.71% 25/09/2032	USD	7,960,000	7,724,983	0.15
FHLMC, FRN, Series K-151 'A2' 3.8% 25/10/2032	USD	9,600,000	9,354,622	0.19
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,606,831	0.07
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	3,918,572	3,879,363	0.08
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	143,939	156,066	0.00
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	448,761	429,147	0.01
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,202,745	0.04
FHLMC, FRN, Series 264 'F1' 4.648% 15/07/2042	USD	601,345	597,348	0.01
FHLMC, FRN, Series 270 'F1' 4.598% 15/08/2042	USD	173,370	171,757	0.00
FHLMC, IO, Series 233 5% 15/09/2035	USD	17,649	2,783	0.00
FHLMC, IO, FRN, Series 239 'S30' 3.602% 15/08/2036	USD	81,561	10,514	0.00
FHLMC, FRN 1A1082 6.395% 01/07/2036	USD	10,301	10,512	0.00
FHLMC, FRN 1A1085 6.505% 01/08/2036	USD	15,255	15,601	0.00
FHLMC, FRN 1A1096 6.361% 01/10/2036	USD	32,520	33,172	0.00
FHLMC, FRN 1A1097 6.418% 01/10/2036	USD	25,066	25,459	0.00
FHLMC, FRN 1B1665 6.75% 01/04/2034	USD	4,462	4,561	0.00
FHLMC, FRN 1G2557 6.803% 01/06/2036	USD	46,336	48,057	0.00
FHLMC, FRN 1J1399 6.5% 01/12/2036	USD	1,759	1,822	0.00
FHLMC, FRN 1J1418 6.065% 01/12/2036	USD	14,616	15,031	0.00
FHLMC, FRN 1J1516 6.628% 01/02/2037	USD	4,149	4,282	0.00
FHLMC, FRN 1J2945 6.5% 01/11/2037	USD	8,334	8,549	0.00
FHLMC, FRN 1K0046 6.48% 01/10/2036	USD	28,267	29,328	0.00
FHLMC, FRN 1L1286 6.5% 01/05/2036	USD	16,742	17,293	0.00
FHLMC, FRN 1N0353 6.86% 01/02/2037	USD	18,657	19,059	0.00
FHLMC, FRN 1N1463 6.481% 01/05/2037	USD	4,591	4,599	0.00
FHLMC, FRN 1Q0007 6.64% 01/12/2035	USD	4,039	4,071	0.00
FHLMC, FRN 1Q0737 6.361% 01/11/2036	USD	12,759	13,149	0.00
FHLMC, FRN 1Q0739 6.482% 01/03/2037	USD	35,500	36,150	0.00
FHLMC, FRN 782760 6.293% 01/11/2036	USD	14,711	15,306	0.00
FHLMC, FRN 782870 6.237% 01/09/2034	USD	34,088	35,113	0.00
FHLMC, FRN 782979 6.5% 01/01/2035	USD	76,620	79,980	0.00
FHLMC, FRN 782980 6.5% 01/01/2035	USD	37,787	38,864	0.00
FHLMC, FRN 847621 6.305% 01/05/2033	USD	16,325	16,737	0.00
FHLMC, FRN 848365 6.297% 01/07/2036	USD	75,811	78,329	0.00
FHLMC, FRN 848431 6.222% 01/02/2036	USD	38,309	39,437	0.00
FHLMC, FRN 848699 6.481% 01/07/2040	USD	21,088	21,976	0.00
FHLMC, FRN 972200 6.28% 01/03/2036	USD	3,236	3,318	0.00
FHLMC A61376 6.5% 01/07/2032	USD	35,875	37,284	0.00
FHLMC A88871 7% 01/01/2031	USD	14,151	14,866	0.00
FHLMC B90491 7.5% 01/01/2032	USD	18,885	19,422	0.00
FHLMC C75791 5.5% 01/01/2033	USD	9,414	9,564	0.00
FHLMC C90985 6.5% 01/08/2026	USD	683	686	0.00
FHLMC G01448 7% 01/08/2032	USD	1,974	2,074	0.00
FHLMC G02436 6.5% 01/09/2036	USD	40,837	43,476	0.00
FHLMC G04077 6.5% 01/03/2038	USD	32,224	34,259	0.00
FHLMC G04952 7.5% 01/01/2038	USD	18,930	19,841	0.00
FHLMC G05671 5.5% 01/08/2038	USD	49,136	51,474	0.00
FHLMC G06493 4.5% 01/05/2041	USD	702,062	708,088	0.01
FHLMC G31099 4% 01/01/2038	USD	2,078,301	2,062,777	0.04
FHLMC G60214 5% 01/07/2035	USD	2,196,835	2,237,339	0.04
FHLMC L10224 6% 01/12/2034	USD	84,575	86,600	0.00
FHLMC Q42657 3.5% 01/08/2046	USD	1,655,093	1,567,570	0.03
FHLMC Q49329 4.5% 01/07/2047	USD	280,597	279,652	0.01
FHLMC Q52834 4% 01/12/2047	USD	1,637,810	1,584,574	0.03
FHLMC RE0011 2.5% 01/12/2049	USD	3,603,532	3,263,872	0.07
FHLMC U69030 4.5% 01/01/2046	USD	1,355,201	1,360,391	0.03
FHLMC U90673 4% 01/01/2043	USD	221,880	217,027	0.00
FHLMC U90690 3.5% 01/06/2042	USD	639,482	609,623	0.01
FHLMC U90975 4% 01/06/2042	USD	566,028	553,770	0.01
FHLMC U91253 4% 01/04/2043	USD	1,588,448	1,554,034	0.03
FHLMC U91305 3.5% 01/04/2043	USD	353,578	337,063	0.01
FHLMC U91484 4% 01/05/2043	USD	1,770,738	1,732,373	0.03
FHLMC U93007 3.5% 01/07/2045	USD	429,161	408,048	0.01
FHLMC U93024 3.5% 01/08/2045	USD	374,063	354,743	0.01
FHLMC U93089 3.5% 01/12/2035	USD	257,716	249,638	0.01
FHLMC U93090 3.5% 01/11/2045	USD	422,909	401,060	0.01
FHLMC U93143 3.5% 01/04/2046	USD	478,706	453,958	0.01
FHLMC U93154 3.5% 01/05/2046	USD	45,989	43,611	0.00
FHLMC U99051 3.5% 01/06/2043	USD	779,370	742,980	0.02
FHLMC U99134 4% 01/01/2046	USD	835,012	814,852	0.02
FHLMC V85515 4% 01/03/2049	USD	280,542	271,019	0.01
FHLMC Z40024 5.5% 01/04/2036	USD	16,841	17,563	0.00
FHLMC Z40179 4% 01/07/2048	USD	3,118,802	3,025,569	0.06
FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	86,946	896	0.00
FHLMC REMICS, PO, Series 3607 'AO'0% 15/04/2036	USD	13,735	11,941	0.00
FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	82,069	87,228	0.00
FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	8,174	8,421	0.00
FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	35,945	35,373	0.00
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	54,698	56,959	0.00
FHLMC REMICS, PO, Series 3607 'BO'0% 15/04/2036	USD	10,301	9,133	0.00
FHLMC REMICS, PO, Series 3621 'BO'0% 15/01/2040	USD	27,693	24,392	0.00
FHLMC REMICS, FRN, Series 3632 'BS' 3.839% 15/02/2040	USD	52,951	53,198	0.00
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	78,466	81,608	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 2.042% 15/01/2037	USD	13,773	1,297	0.00
FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	2,064,270	0.04
FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,384,825	1,253,936	0.03
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	69,623	75,221	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, PO, Series 3117 'EO'0% 15/02/2036	USD	5,857	5,274	0.00
FHLMC REMICS, PO, Series 3153 'EO'0% 15/05/2036	USD	29,701	26,120	0.00
FHLMC REMICS, PO, Series 4280 'EO'0% 15/12/2043	USD	336,437	261,918	0.01
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	64,820	71,657	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	4,673	5,028	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 5.298% 15/07/2039	USD	5,002	5,107	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 4.698% 15/01/2029	USD	4,309	4,314	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 4.723% 15/07/2037	USD	314,779	311,209	0.01
FHLMC REMICS, FRN, Series 3275 'FL' 4.538% 15/02/2037	USD	4,149	4,119	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	7,295	7,652	0.00
FHLMC REMICS, IO, FRN, Series 3202 'HI' 2.552% 15/08/2036	USD	120,895	11,833	0.00
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	170,482	171,641	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	30,722	1,336	0.00
FHLMC REMICS, PO, Series 3316 'JO'0% 15/05/2037	USD	5,152	4,328	0.00
FHLMC REMICS, PO, Series 3393 'JO'0% 15/09/2032	USD	135,976	124,433	0.00
FHLMC REMICS, Series 4987 'KT' 1.5% 25/06/2050	USD	4,556,550	3,642,297	0.07
FHLMC REMICS, PO, Series 3288 'LO'0% 15/03/2037	USD	24,911	22,073	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 1.806% 15/01/2040	USD	84,489	7,929	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	4,842	5,101	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	13,798	14,638	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	13,998	14,624	0.00
FHLMC REMICS, PO, Series 3152 'MO'0% 15/03/2036	USD	55,961	49,920	0.00
FHLMC REMICS, PO, Series 3171 'MO'0% 15/06/2036	USD	6,151	5,631	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	380,572	375,764	0.01
FHLMC REMICS, Series 5155 'NE' 1.5% 25/10/2051	USD	2,602,278	2,198,339	0.04
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	2,246	2,355	0.00
FHLMC REMICS, IO, Series 3219 6% 15/04/2036	USD	13,277	2,199	0.00
FHLMC REMICS, PO, Series 31340% 15/03/2036	USD	1,490	1,253	0.00
FHLMC REMICS, PO, Series 31380% 15/04/2036	USD	7,477	6,607	0.00
FHLMC REMICS, PO, Series 31510% 15/05/2036	USD	30,861	26,518	0.00
FHLMC REMICS, PO, Series 32000% 15/08/2036	USD	29,777	25,776	0.00
FHLMC REMICS, PO, Series 36070% 15/05/2037	USD	73,090	61,559	0.00
FHLMC REMICS, PO, Series 36110% 15/07/2034	USD	7,750	6,968	0.00
FHLMC REMICS, PO, Series 36210% 15/01/2040	USD	42,700	35,965	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	31,521	32,383	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	113,491	119,508	0.00
FHLMC REMICS, PO, Series 3117 'OG'0% 15/02/2036	USD	10,126	9,036	0.00
FHLMC REMICS, PO, Series 3122 'OH'0% 15/03/2036	USD	10,539	9,266	0.00
FHLMC REMICS, PO, Series 3117 'OK'0% 15/02/2036	USD	7,261	6,430	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	23,015	23,463	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	5,944	6,011	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	1,360	1,384	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 2.702% 15/04/2038	USD	33,421	3,460	0.00
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	12,215	12,621	0.00
FHLMC REMICS, Series 4995 'QE' 1.25% 25/07/2050	USD	11,533,347	9,074,779	0.18
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	77,886	75,568	0.00
FHLMC REMICS, PO, Series 3671 'QO'0% 15/12/2036	USD	67,576	57,738	0.00
FHLMC REMICS, FRN, Series 2671 'S' 7.245% 15/09/2033	USD	4,445	4,929	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 3.002% 15/07/2036	USD	4,471	476	0.00
FHLMC REMICS, IO, FRN, Series 3387 'SA' 2.322% 15/11/2037	USD	62,783	5,173	0.00
FHLMC REMICS, IO, FRN, Series 3511 'SA' 1.902% 15/02/2039	USD	32,684	2,725	0.00
FHLMC REMICS, FRN, Series 2631 'SA' 7.336% 15/06/2033	USD	7,322	7,739	0.00
FHLMC REMICS, FRN, Series 2733 'SB' 4.322% 15/10/2033	USD	125,676	125,812	0.00
FHLMC REMICS, FRN, Series 5337 'SB' 7.083% 25/09/2053	USD	3,071,490	3,170,243	0.06
FHLMC REMICS, IO, FRN, Series 3404 'SC' 1.902% 15/01/2038	USD	101,629	9,801	0.00
FHLMC REMICS, IO, FRN, Series 3740 'SC' 1.902% 15/10/2040	USD	80,092	8,610	0.00
FHLMC REMICS, IO, FRN, Series 3455 'SE' 2.102% 15/06/2038	USD	125,839	13,993	0.00
FHLMC REMICS, IO, FRN, Series 4321 'SE' 2.502% 15/03/2044	USD	1,568,752	253,748	0.01
FHLMC REMICS, FRN, Series 3064 'SG' 6.339% 15/11/2035	USD	33,808	37,485	0.00
FHLMC REMICS, FRN, Series 2416 'SH' 7.884% 17/02/2032	USD	42	42	0.00
FHLMC REMICS, IO, FRN, Series 3481 'SJ' 1.752% 15/08/2038	USD	25,836	2,432	0.00
FHLMC REMICS, IO, FRN, Series 3385 'SN' 1.902% 15/11/2037	USD	11,684	848	0.00
FHLMC REMICS, FRN, Series 3029 'SP' 10.045% 15/09/2035	USD	30,752	36,634	0.00
FHLMC REMICS, IO, FRN, Series 3232 'ST' 2.602% 15/10/2036	USD	27,891	2,212	0.00
FHLMC REMICS, FRN, Series 2571 'SY' 8.764% 15/12/2032	USD	27,726	30,769	0.00
FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	1,760	1,817	0.00
FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	10,886	11,307	0.00
FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	2,634	2,770	0.00
FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	86,763	86,282	0.00
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	59,622	62,140	0.00
FHLMC REMICS, FRN, Series 3085 'WF' 4.898% 15/08/2035	USD	81,656	82,194	0.00
FHLMC REMICS, FRN, Series 2990 'WP' 6.454% 15/06/2035	USD	258	267	0.00
FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	1	1	0.00
FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	778	792	0.00
FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	214,611	225,868	0.00
FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	5,353	5,582	0.00
FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	177,097	186,151	0.00
FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	506	507	0.00
FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	1,587,281	1,671,915	0.03
FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	502,853	519,342	0.01
FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	1,040,624	1,098,565	0.02
FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	7,995	8,359	0.00
FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	2,486	2,574	0.00
FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	536,945	555,707	0.01
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	3,918,962	3,843,107	0.08
FHLMC Seasoned Credit Risk Transfer Trust, Series 2024-2 'MT' 3.5% 25/05/2064	USD	13,877,952	12,238,444	0.24
FHLMC Seasoned Credit Risk Transfer Trust, Series 2022-1 'MTU' 3.25% 25/11/2061	USD	5,146,523	4,506,824	0.09
FHLMC Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	8,607,000	6,630,683	0.13
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	5,070,973	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	199,860	0.00
FirstEnergy Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	73,585	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	687,157	0.01
Fiserv, Inc. 5.15% 12/08/2034	USD	1,600,000	1,592,496	0.03
Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	521,928	0.01
FMC GMSR Issuer Trust, Reg. S, FRN, Series 2024-SAT1X 'A' 6.5% 26/03/2027	USD	15,000,000	15,248,328	0.30
FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	86,399	87,436	0.00
FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	20,431	21,539	0.00
FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	3,472	3,610	0.00
FNMA, FRN, Series 2005-W3 '2AF' 4.209% 25/03/2045	USD	162,781	161,463	0.00
FNMA, IO, Series 383 '32' 6% 25/01/2038	USD	18,254	3,226	0.00
FNMA, FRN, Series 2003-W8 '3F1' 4.389% 25/05/2042	USD	23,690	23,645	0.00
FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	997,146	14,764	0.00
FNMA, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,270,115	4,207,686	0.08
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	63,640	63,437	0.00
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	64,685	68,847	0.00
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	9,097	9,710	0.00
FNMA, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	1,690,722	1,677,657	0.03
FNMA, FRN, Series 412 'F2' 4.489% 25/08/2042	USD	231,767	224,942	0.00
FNMA, FRN, Series 2004-T3 'PT1' 9.07% 25/01/2044	USD	59,866	64,640	0.00
FNMA 252409 6.5% 01/03/2029	USD	738	751	0.00
FNMA 257172 5.5% 01/04/2038	USD	8,241	8,353	0.00
FNMA 257183 7% 01/03/2038	USD	57,703	58,856	0.00
FNMA 257209 5.5% 01/05/2038	USD	12,079	12,412	0.00
FNMA 468571 4.45% 01/07/2026	USD	737,050	735,626	0.01
FNMA 650236 5% 01/12/2032	USD	798	802	0.00
FNMA, FRN 722985 6.152% 01/07/2033	USD	3,129	3,205	0.00
FNMA, FRN 735332 6.134% 01/08/2034	USD	8,523	8,736	0.00
FNMA, FRN 745445 6.191% 01/01/2036	USD	22,413	23,066	0.00
FNMA, FRN 745446 6.284% 01/04/2033	USD	5,746	5,901	0.00
FNMA 754922 5.5% 01/09/2033	USD	3,958	3,982	0.00
FNMA, FRN 766610 6.35% 01/01/2034	USD	2,513	2,568	0.00
FNMA 771959 5.5% 01/02/2034	USD	9,149	9,181	0.00
FNMA, FRN 777132 6.295% 01/06/2034	USD	27,160	28,054	0.00
FNMA, FRN 781309 6.31% 01/07/2034	USD	9,097	9,380	0.00
FNMA, FRN 790235 6.233% 01/08/2034	USD	9,078	9,311	0.00
FNMA, FRN 791961 5.938% 01/09/2034	USD	5,247	5,308	0.00
FNMA, FRN 801342 6.355% 01/09/2034	USD	18,169	18,643	0.00
FNMA, FRN 810896 5.925% 01/01/2035	USD	11,754	12,240	0.00
FNMA, FRN 816597 6.42% 01/02/2035	USD	6,497	6,642	0.00
FNMA, FRN 823660 6.585% 01/05/2035	USD	11,930	12,255	0.00
FNMA, FRN 843026 6.151% 01/09/2035	USD	10,977	11,216	0.00
FNMA, FRN 843028 6.16% 01/09/2035	USD	6,503	6,703	0.00
FNMA 847108 6.5% 01/10/2035	USD	42,895	44,007	0.00
FNMA, FRN 849251 6.049% 01/01/2036	USD	30,372	31,122	0.00
FNMA, FRN 851432 6.581% 01/10/2035	USD	64,973	67,451	0.00
FNMA, FRN 872502 6.686% 01/06/2036	USD	13,476	13,975	0.00
FNMA, FRN 884066 6.607% 01/06/2036	USD	7,944	8,203	0.00
FNMA, FRN 886558 6.337% 01/08/2036	USD	8,914	9,187	0.00
FNMA 888408 6% 01/03/2037	USD	11,884	12,103	0.00
FNMA 888796 6% 01/09/2037	USD	37,885	38,893	0.00
FNMA, FRN 888829 5.926% 01/06/2037	USD	339,619	338,735	0.01
FNMA, FRN 896463 6.45% 01/10/2034	USD	10,278	10,649	0.00
FNMA 900177 7.5% 01/08/2036	USD	17,038	17,794	0.00
FNMA, FRN 900197 6.78% 01/10/2036	USD	10,207	10,690	0.00
FNMA, FRN 905694 6.075% 01/12/2036	USD	7,791	8,147	0.00
FNMA, FRN 920843 6.961% 01/03/2036	USD	66,841	69,532	0.00
FNMA, FRN 920954 5.774% 01/01/2037	USD	35,825	36,704	0.00
FNMA 932355 6% 01/12/2039	USD	423,089	436,047	0.01
FNMA 933032 6% 01/10/2037	USD	6,915	6,906	0.00
FNMA 961192 7% 01/01/2038	USD	21,420	21,912	0.00
FNMA 995783 8% 01/11/2037	USD	9,832	10,259	0.00
FNMA AD7270 4.125% 01/07/2040	USD	97,325	95,757	0.00
FNMA AD8548 5.5% 01/01/2033	USD	47,279	47,612	0.00
FNMA AE0346 6% 01/05/2037	USD	43,493	44,410	0.00
FNMA AE4168 4.25% 01/07/2040	USD	93,136	92,817	0.00
FNMA AE4183 4.125% 01/09/2040	USD	75,980	75,514	0.00
FNMA AL2606 4% 01/03/2042	USD	42,102	40,590	0.00
FNMA AL6167 3.5% 01/01/2044	USD	998,533	950,784	0.02
FNMA AL7395 5.545% 01/03/2038	USD	1,164,993	1,214,195	0.02
FNMA AM5940 3.24% 01/06/2026	USD	774,070	770,522	0.02
FNMA AM6448 3.25% 01/09/2026	USD	2,581,542	2,566,266	0.05
FNMA AM7785 3.17% 01/02/2030	USD	1,699,975	1,646,997	0.03
FNMA AM8544 3.08% 01/04/2030	USD	1,699,372	1,643,007	0.03
FNMA AM9188 3.12% 01/06/2035	USD	4,789,396	4,343,165	0.09
FNMA AM9695 3.46% 01/08/2030	USD	4,603,952	4,508,000	0.09
FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,976,181	0.06
FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,443,847	0.05
FNMA AN1583 3.04% 01/05/2031	USD	1,293,594	1,232,882	0.02
FNMA AN1590 2.4% 01/05/2026	USD	2,378,051	2,361,496	0.05
FNMA AN2005 2.73% 01/07/2028	USD	1,792,030	1,741,612	0.04
FNMA AN2009 2.7% 01/07/2026	USD	4,409,733	4,374,287	0.09
FNMA AN2124 2.85% 01/01/2029	USD	1,909,953	1,851,492	0.04
FNMA AN2370 2.44% 01/08/2026	USD	2,747,647	2,719,679	0.05
FNMA AN2388 2.64% 01/08/2028	USD	2,262,972	2,198,381	0.04
FNMA AN2429 2.45% 01/12/2026	USD	3,454,655	3,405,280	0.07
FNMA AN2444 2.43% 01/08/2026	USD	5,973,545	5,912,977	0.12
FNMA AN2487 2.86% 01/08/2028	USD	841,768	822,106	0.02
FNMA AN2906 2.63% 01/10/2031	USD	5,021,394	4,670,253	0.09
FNMA AN3134 2.58% 01/10/2028	USD	1,536,907	1,488,191	0.03
FNMA AN3254 2.8% 01/11/2031	USD	1,327,634	1,260,116	0.03
FNMA AN3431 2.6% 01/11/2028	USD	3,717,710	3,594,389	0.07
FNMA AN3565 2.94% 01/12/2028	USD	8,258,778	8,010,578	0.16
FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,238,551	0.18
FNMA AN3788 2.79% 01/02/2027	USD	1,899,809	1,875,940	0.04
FNMA AN3881 2.94% 01/12/2026	USD	3,291,357	3,258,761	0.07
FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,379,400	0.15
FNMA AN5527 3.02% 01/07/2029	USD	9,446,664	9,177,456	0.18
FNMA AN5935 3.13% 01/07/2027	USD	970,823	961,021	0.02
FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,543,629	0.15
FNMA AO9352 4% 01/07/2042	USD	177,951	173,893	0.00
FNMA AQ9999 3% 01/02/2043	USD	668,756	618,004	0.01
FNMA AS7212 3.5% 01/04/2036	USD	743,326	719,803	0.01
FNMA BF0230 5.5% 01/01/2058	USD	4,188,846	4,387,448	0.09
FNMA BF0464 3.5% 01/03/2060	USD	5,350,792	4,923,389	0.10
FNMA BF0538 3.5% 01/03/2061	USD	4,440,737	4,046,956	0.08
FNMA BF0546 2.5% 01/07/2061	USD	5,673,071	4,684,874	0.09
FNMA BF0560 2.5% 01/09/2061	USD	8,640,314	7,135,214	0.14
FNMA BF0579 3% 01/12/2061	USD	6,631,754	5,743,269	0.11
FNMA BF0583 4% 01/12/2061	USD	5,827,572	5,508,043	0.11
FNMA BF0588 6% 01/12/2061	USD	7,706,153	8,096,011	0.16
FNMA BF0617 2.5% 01/03/2062	USD	10,728,734	8,859,826	0.18
FNMA BF0654 3% 01/06/2062	USD	8,333,235	7,216,764	0.14
FNMA BF0655 3.5% 01/06/2062	USD	7,376,342	6,722,421	0.13
FNMA BF0677 4% 01/09/2062	USD	7,484,367	7,074,023	0.14
FNMA BL2595 3.34% 01/07/2028	USD	2,766,819	2,728,604	0.05
FNMA BL2905 3.07% 01/08/2031	USD	6,173,226	5,820,895	0.12
FNMA BL3616 2.88% 01/07/2028	USD	10,839,269	10,572,092	0.21
FNMA BL4070 2.37% 01/08/2030	USD	8,821,399	8,251,748	0.16
FNMA BL4398 2.59% 01/10/2031	USD	1,763,771	1,626,421	0.03
FNMA BL4435 2.42% 01/10/2029	USD	5,296,250	5,000,892	0.10
FNMA BL8708 1.4% 01/11/2032	USD	12,000,000	9,950,693	0.20
FNMA BL9645 1.5% 01/01/2031	USD	10,500,000	9,274,911	0.19
FNMA, FRN BM6492 1.508% 01/11/2032	USD	29,695,688	25,068,095	0.50
FNMA, FRN BM7037 1.755% 01/03/2032	USD	9,943,479	8,682,396	0.17
FNMA BS0448 1.27% 01/12/2029	USD	4,380,528	3,938,359	0.08
FNMA BS3634 1.77% 01/11/2031	USD	8,700,000	7,599,526	0.15
FNMA BS5838 3.765% 01/07/2032	USD	5,122,000	4,963,722	0.10
FNMA BS5887 3.51% 01/09/2032	USD	5,272,000	5,019,586	0.10
FNMA BS5907 3.54% 01/06/2032	USD	10,297,000	9,826,277	0.20
FNMA BS6055 3.84% 01/07/2032	USD	2,370,615	2,315,681	0.05
FNMA BS6079 3.515% 01/07/2029	USD	10,933,621	10,796,295	0.22
FNMA BS6258 3.7% 01/08/2032	USD	3,655,283	3,515,747	0.07
FNMA BS6339 3.8% 01/09/2032	USD	7,687,167	7,462,508	0.15
FNMA BS6502 3.41% 01/09/2032	USD	20,409,272	19,340,746	0.39
FNMA BS6505 3.54% 01/10/2032	USD	3,735,422	3,569,431	0.07
FNMA BS6601 3.54% 01/11/2032	USD	10,771,000	10,257,176	0.20
FNMA BS6623 3.73% 01/10/2032	USD	9,832,813	9,502,240	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA BS6822 3.81% 01/10/2032	USD	10,307,000	10,021,048	0.20
FNMA BS6915 4.6% 01/10/2032	USD	7,700,000	7,782,487	0.16
FNMA BS6928 4.55% 01/10/2032	USD	4,845,000	4,922,836	0.10
FNMA BS6962 4.79% 01/10/2032	USD	6,769,325	6,887,716	0.14
FNMA BS7205 5.29% 01/12/2032	USD	7,295,712	7,597,186	0.15
FNMA BS7349 5.23% 01/12/2032	USD	7,800,000	8,169,071	0.16
FNMA BS7750 4.24% 01/12/2030	USD	5,437,000	5,460,215	0.11
FNMA BS7785 4.15% 01/03/2033	USD	6,900,000	6,812,284	0.14
FNMA BS7843 3.895% 01/02/2033	USD	9,850,000	9,577,379	0.19
FNMA BS8195 4.19% 01/04/2033	USD	7,766,000	7,677,197	0.15
FNMA BS8221 4.56% 01/05/2028	USD	9,070,000	9,196,964	0.18
FNMA BS8223 4.5% 01/04/2033	USD	4,030,000	4,063,240	0.08
FNMA BS8380 4.62% 01/11/2028	USD	2,763,000	2,819,259	0.06
FNMA BS8381 4.62% 01/11/2028	USD	6,141,000	6,266,040	0.13
FNMA BS8382 4.62% 01/11/2028	USD	5,057,000	5,159,968	0.10
FNMA BS8546 4.37% 01/05/2033	USD	10,090,000	10,082,655	0.20
FNMA BS8646 4.5% 01/07/2033	USD	5,000,000	5,027,385	0.10
FNMA BS8761 4.24% 01/06/2033	USD	5,627,000	5,578,818	0.11
FNMA BS9307 4.55% 01/09/2033	USD	11,477,575	11,628,250	0.23
FNMA BZ3982 4.66% 01/06/2032	USD	8,946,839	9,124,238	0.18
FNMA MA1463 3.5% 01/06/2043	USD	329,892	313,976	0.01
FNMA MA2592 3.5% 01/04/2046	USD	1,144,492	1,084,069	0.02
FNMA MA2633 3.5% 01/04/2046	USD	605,371	573,401	0.01
FNMA MA2734 3.5% 01/08/2046	USD	1,700,685	1,610,901	0.03
FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	1,569,125	1,556,913	0.03
FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	2,598,777	2,581,729	0.05
FNMA ACES, FRN, Series 2017-M1 'A2' 2.42% 25/10/2026	USD	2,729,753	2,697,568	0.05
FNMA ACES, FRN, Series 2017-M12 'A2' 3.064% 25/06/2027	USD	2,559,355	2,532,021	0.05
FNMA ACES, FRN, Series 2017-M3 'A2' 2.478% 25/12/2026	USD	749,639	740,333	0.02
FNMA ACES, FRN, Series 2017-M4 'A2' 2.573% 25/12/2026	USD	4,509,444	4,454,576	0.09
FNMA ACES, FRN, Series 2017-M5 'A2' 3.019% 25/04/2029	USD	2,033,006	1,989,715	0.04
FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	3,183,083	3,153,467	0.06
FNMA ACES, FRN, Series 2018-M10 'A2' 3.354% 25/07/2028	USD	4,496,987	4,465,088	0.09
FNMA ACES, FRN, Series 2018-M4 'A2' 3.067% 25/03/2028	USD	1,587,276	1,565,846	0.03
FNMA ACES, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,156,792	3,044,240	0.06
FNMA ACES, FRN, Series 2022-M1G 'A2' 1.531% 25/09/2031	USD	10,000,000	8,775,330	0.18
FNMA ACES, FRN, Series 2022-M3 'A2' 1.707% 25/11/2031	USD	7,400,000	6,437,932	0.13
FNMA ACES, FRN, Series 2023-M2 'PT' 3.128% 25/04/2031	USD	8,273,299	7,984,836	0.16
FNMA ACES, IO, FRN, Series 2020-M50 'X1' 1.822% 25/10/2030	USD	51,359,155	1,743,864	0.04
FNMA ACES, IO, FRN, Series 2021-M3 'X1' 1.833% 25/11/2033	USD	9,114,751	559,741	0.01
FNMA REMICS, Series 2004-W11 '1A1' 6% 25/05/2044	USD	177,750	186,847	0.00
FNMA REMICS, Series 2005-W1 '1A2' 6.5% 25/10/2044	USD	169,470	177,110	0.00
FNMA REMICS, FRN, Series 2007-W7 '1A4' 15.248% 25/07/2037	USD	3,137	4,333	0.00
FNMA REMICS, FRN, Series 2003-W4 '2A' 5.058% 25/10/2042	USD	2,348	2,389	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	39,331	40,626	0.00
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	27,716	27,804	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	71,518	74,540	0.00
FNMA REMICS, FRN, Series 2007-101 'A2' 4.439% 27/06/2036	USD	40,108	40,532	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.062% 25/10/2037	USD	29,381	29,882	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	43,530	43,787	0.00
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	688	689	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	310,992	325,382	0.01
FNMA REMICS, PO, Series 2006-22 'AO'0% 25/04/2036	USD	9,384	8,462	0.00
FNMA REMICS, PO, Series 2007-42 'AO'0% 25/05/2037	USD	1,644	1,454	0.00
FNMA REMICS, PO, Series 2009-113 'AO'0% 25/01/2040	USD	26,274	21,980	0.00
FNMA REMICS, PO, Series 2006-58 'AP'0% 25/07/2036	USD	8,728	7,203	0.00
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 3.161% 25/07/2037	USD	120,009	16,277	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	237,194	247,190	0.01
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	12,450	12,976	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	1,773,975	1,845,064	0.04
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	75,244	79,756	0.00
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	23,235	24,084	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'BI' 1.921% 25/02/2038	USD	41,169	3,362	0.00
FNMA REMICS, FRN, Series 2012-137 'CF' 4.289% 25/08/2041	USD	34,438	34,399	0.00
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 3.211% 25/07/2038	USD	14,668	1,477	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 9.685% 25/06/2035	USD	20,968	24,073	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 4.339% 25/08/2036	USD	10,672	10,600	0.00
FNMA REMICS, Series 2019-58 'DN' 2.5% 25/10/2049	USD	2,227,256	1,981,314	0.04
FNMA REMICS, PO, Series 2006-79 'DO'0% 25/08/2036	USD	7,721	6,633	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 2.411% 25/07/2037	USD	168,944	18,961	0.00
FNMA REMICS, PO, Series 2006-111 'EO'0% 25/11/2036	USD	3,548	2,907	0.00
FNMA REMICS, PO, Series 2004-46 'EP'0% 25/03/2034	USD	482	481	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 6.903% 25/10/2035	USD	11,077	11,745	0.00
FNMA REMICS, FRN, Series 2007-54 'FA' 4.389% 25/06/2037	USD	13,164	13,063	0.00
FNMA REMICS, FRN, Series 2007-16 'FC' 4.739% 25/03/2037	USD	2,443	2,452	0.00
FNMA REMICS, FRN, Series 2010-43 'FD' 4.589% 25/05/2040	USD	71,804	71,714	0.00
FNMA REMICS, FRN, Series 2003-119 'FH' 4.489% 25/12/2033	USD	42,509	42,459	0.00
FNMA REMICS, FRN, Series 2004-61 'FH' 4.789% 25/11/2032	USD	51,514	51,827	0.00
FNMA REMICS, FRN, Series 2010-40 'FJ' 4.589% 25/04/2040	USD	8,975	8,974	0.00
FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	45,315	48,004	0.00
FNMA REMICS, IO, FRN, Series 2006-94 'GI' 2.661% 25/10/2026	USD	2,094	10	0.00
FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	212,844	218,707	0.00
FNMA REMICS, PO, Series 2006-44 'GO'0% 25/06/2036	USD	5,938	5,317	0.00
FNMA REMICS, IO, FRN, Series 2009-6 'GS' 2.561% 25/02/2039	USD	25,592	2,099	0.00
FNMA REMICS, FRN, Series 2006-124 'HB' 6.277% 25/11/2036	USD	28,157	29,865	0.00
FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	94,288	96,750	0.00
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	77,670	81,452	0.00
FNMA REMICS, IO, FRN, Series 2007-116 'HI' 1.372% 25/01/2038	USD	43,677	2,670	0.00
FNMA REMICS, IO, FRN, Series 2008-46 'HI' 1.829% 25/06/2038	USD	17,158	1,057	0.00
FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	29,304	3,770	0.00
FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	28,594	4,808	0.00
FNMA REMICS, IO, FRN, Series 2008-16 'IS' 2.211% 25/03/2038	USD	18,027	1,460	0.00
FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	27,534	3,918	0.00
FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	9,223	1,066	0.00
FNMA REMICS, IO, FRN, Series 2007-65 'KI' 2.631% 25/07/2037	USD	39,358	3,918	0.00
FNMA REMICS, IO, FRN, Series 2010-23 'KS' 3.111% 25/02/2040	USD	30,507	2,631	0.00
FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	242,967	260,941	0.01
FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.84% 25/04/2041	USD	66,029	4,985	0.00
FNMA REMICS, FRN, Series 2006-33 'LS' 12.201% 25/05/2036	USD	14,621	17,897	0.00
FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	8,870	9,152	0.00
FNMA REMICS, FRN, Series 2009-103 'MB' 6.553% 25/12/2039	USD	22,962	23,175	0.00
FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	222,229	237,191	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	12,485	13,295	0.00
FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	1,166,761	1,104,840	0.02
FNMA REMICS, IO, FRN, Series 2002-W10 0.897% 25/08/2042	USD	314,173	12,919	0.00
FNMA REMICS, Series 1998-58 6.5% 25/10/2028	USD	7,792	7,915	0.00
FNMA REMICS, Series 2005-109 6% 25/12/2035	USD	15,082	15,404	0.00
FNMA REMICS, Series 2006-77 6.5% 25/08/2036	USD	15,630	16,191	0.00
FNMA REMICS, PO, Series 2006-1100% 25/11/2036	USD	6,435	5,653	0.00
FNMA REMICS, PO, Series 2006-360% 25/05/2036	USD	83,876	72,418	0.00
FNMA REMICS, PO, Series 2006-580% 25/07/2036	USD	19,194	16,929	0.00
FNMA REMICS, PO, Series 2007-480% 25/05/2037	USD	34,532	30,918	0.00
FNMA REMICS, PO, Series 2009-690% 25/09/2039	USD	34,180	28,182	0.00
FNMA REMICS, PO, Series 2013-920% 25/09/2043	USD	155,158	122,285	0.00
FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	277,432	298,281	0.01
FNMA REMICS, PO, Series 2006-27 'OH'0% 25/04/2036	USD	6,778	6,004	0.00
FNMA REMICS, PO, Series 2006-15 'OP'0% 25/03/2036	USD	33,989	29,460	0.00
FNMA REMICS, PO, Series 2009-86 'OT'0% 25/10/2037	USD	76,692	66,341	0.00
FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	3,309	3,272	0.00
FNMA REMICS, PO, Series 2006-44 'P'0% 25/12/2033	USD	17,578	15,580	0.00
FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	653	659	0.00
FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	505	527	0.00
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	167	174	0.00
FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,253,303	0.03
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 2.361% 25/12/2037	USD	64,860	4,499	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	19,159	2,828	0.00
FNMA REMICS, FRN, Series 2006-11 'PS' 9.942% 25/03/2036	USD	25,153	30,073	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 15.968% 25/07/2036	USD	4,129	6,025	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	206,584	214,919	0.00
FNMA REMICS, PO, Series 2006-65 'QO'0% 25/07/2036	USD	5,447	4,738	0.00
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 2.661% 25/03/2039	USD	18,799	1,741	0.00
FNMA REMICS, FRN, Series 2008-28 'QS' 8.734% 25/04/2038	USD	16,455	19,278	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 2.721% 25/07/2035	USD	24,269	1,826	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 2.371% 25/12/2037	USD	6,425	482	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 1.861% 25/09/2038	USD	23,621	1,954	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 0.451% 25/11/2040	USD	118,692	5,020	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 1.011% 25/07/2040	USD	110,943	6,120	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 8.556% 25/04/2034	USD	996	1,088	0.00
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 3.611% 25/11/2033	USD	6,517	585	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 1.861% 25/09/2038	USD	48,709	3,756	0.00
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 2.431% 25/04/2040	USD	26,144	1,755	0.00
FNMA REMICS, FRN, Series 2010-49 'SC' 4.683% 25/03/2040	USD	64,962	65,327	0.00
FNMA REMICS, FRN, Series 2007-1 'SD' 15.068% 25/02/2037	USD	20,326	35,363	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 7.914% 25/02/2032	USD	2,039	2,157	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 2.511% 25/08/2036	USD	84,673	9,176	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 10.245% 25/10/2036	USD	8,919	11,276	0.00
FNMA REMICS, FRN, Series 2007-29 'SG' 9.371% 25/04/2037	USD	11,488	13,795	0.00
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 2.111% 25/06/2037	USD	41,476	3,516	0.00
FNMA REMICS, FRN, Series 2004-61 'SH' 8.041% 25/11/2032	USD	6,439	6,885	0.00
FNMA REMICS, FRN, Series 2004-46 'SK' 5.531% 25/05/2034	USD	9,958	10,744	0.00
FNMA REMICS, FRN, Series 2007-85 'SL' 6.178% 25/09/2037	USD	5,961	6,221	0.00
FNMA REMICS, FRN, Series 2008-18 'SP' 6.023% 25/03/2038	USD	7,754	7,760	0.00
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 2.261% 25/01/2040	USD	46,727	5,022	0.00
FNMA REMICS, FRN, Series 2005-75 'SV' 8.245% 25/09/2035	USD	12,014	13,803	0.00
FNMA REMICS, FRN, Series 2004-74 'SW' 7.398% 25/11/2031	USD	9,748	10,278	0.00
FNMA REMICS, FRN, Series 2003-52 'SX' 10.984% 25/10/2031	USD	2,064	2,352	0.00
FNMA REMICS, PO, Series 2006-72 'TO'0% 25/08/2036	USD	6,684	5,623	0.00
FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	4,279	4,420	0.00
FNMA REMICS, IO, FRN, Series 2006-53 'US' 2.591% 25/06/2036	USD	42,960	3,446	0.00
FNMA REMICS, IO, FRN, Series 2012-134 'US' 2.211% 25/01/2042	USD	635,356	28,257	0.00
FNMA REMICS, IO, FRN, Series 2007-88 'VI' 2.551% 25/09/2037	USD	82,690	6,915	0.00
FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	299,296	312,695	0.01
FNMA REMICS, FRN, Series 2010-1 'WA' 6.284% 25/02/2040	USD	28,395	28,924	0.00
FNMA REMICS, FRN, Series 2010-61 'WA' 6.056% 25/06/2040	USD	28,345	28,869	0.00
FNMA REMICS, FRN, Series 2011-43 'WA' 5.717% 25/05/2051	USD	36,938	38,673	0.00
FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	224,626	235,984	0.01
FNMA REMICS, IO, FRN, Series 2006-8 'WN' 2.711% 25/03/2036	USD	349,209	33,859	0.00
FNMA REMICS, PO, Series 2006-8 'WQ'0% 25/03/2036	USD	95,239	80,517	0.00
FNMA REMICS, IO, FRN, Series 2009-84 'WS' 1.911% 25/10/2039	USD	12,830	1,070	0.00
FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	121,023	125,015	0.00
FNMA REMICS, IO, FRN, Series 2008-10 'XI' 2.241% 25/03/2038	USD	15,442	1,399	0.00
FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	8,329	8,604	0.00
FNMA REMICS, IO, FRN, Series 2007-92 'YS' 1.791% 25/06/2037	USD	75,162	6,020	0.00
FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	77	77	0.00
FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	38,077	39,633	0.00
FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	59,391	60,240	0.00
FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	38,425	39,587	0.00
FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	114,697	119,883	0.00
FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	111,500	114,954	0.00
FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	241	243	0.00
FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	38,647	39,955	0.00
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	470,568	0.01
FREMF Mortgage Trust, FRN, Series 2016-K54 'B', 144A 4.137% 25/04/2048	USD	6,830,000	6,809,214	0.14
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.177% 25/04/2049	USD	19,796,000	19,731,916	0.39
FREMF Mortgage Trust, FRN, Series 2016-K56 'B', 144A 3.932% 25/06/2049	USD	1,085,000	1,079,437	0.02
FREMF Mortgage Trust, FRN, Series 2016-K57 'B', 144A 3.936% 25/08/2049	USD	3,500,000	3,480,982	0.07
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.737% 25/09/2049	USD	14,440,608	14,356,649	0.29
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.567% 25/11/2049	USD	6,179,000	6,130,667	0.12
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.542% 25/12/2049	USD	2,562,000	2,536,367	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K62 'B', 144A 3.882% 25/01/2050	USD	11,050,000	10,980,950	0.22
FREMF Mortgage Trust, FRN, Series 2017-K68 'B', 144A 3.84% 25/10/2049	USD	1,125,000	1,113,369	0.02
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.811% 25/12/2049	USD	9,500,000	9,414,188	0.19
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.752% 25/11/2050	USD	1,935,000	1,908,083	0.04
FREMF Mortgage Trust, FRN, Series 2018-K154 'B', 144A 4.024% 25/11/2032	USD	4,830,000	4,289,969	0.09
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.168% 25/04/2033	USD	5,320,000	4,737,299	0.09
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,619,958	0.09
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	1,545,000	1,371,632	0.03
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.998% 25/12/2050	USD	3,648,000	3,618,488	0.07
FREMF Mortgage Trust, FRN, Series 2018-K73 'B', 144A 3.85% 25/02/2051	USD	1,515,000	1,497,661	0.03
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.093% 25/02/2051	USD	5,660,000	5,603,515	0.11
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.975% 25/04/2051	USD	3,000,000	2,972,384	0.06
FREMF Mortgage Trust, FRN, Series 2018-K76 'B', 144A 4.207% 25/06/2051	USD	2,500,000	2,471,364	0.05
FREMF Mortgage Trust, FRN, Series 2018-K78 'B', 144A 4.128% 25/06/2051	USD	2,800,000	2,774,123	0.06
FREMF Mortgage Trust, FRN, Series 2018-K79 'B', 144A 4.209% 25/07/2051	USD	3,040,000	3,018,539	0.06
FREMF Mortgage Trust, FRN, Series 2018-K80 'B', 144A 4.235% 25/08/2050	USD	4,000,000	3,944,059	0.08
FREMF Mortgage Trust, FRN, Series 2018-K81 'B', 144A 4.173% 25/09/2051	USD	6,526,000	6,491,960	0.13
FREMF Mortgage Trust, FRN, Series 2018-K84 'B', 144A 4.186% 25/10/2028	USD	12,000,000	11,936,309	0.24
FREMF Mortgage Trust, FRN, Series 2018-K86 'B', 144A 4.296% 25/11/2051	USD	2,000,000	1,990,655	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 6.073% 25/09/2028	USD	2,058,209	1,985,921	0.04
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.107% 25/10/2031	USD	5,516,000	5,058,970	0.10
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 6.623% 25/10/2027	USD	4,054,129	3,970,512	0.08
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,300,000	5,066,982	0.10
FREMF Mortgage Trust, FRN, Series 2016-K53 'C', 144A 4.277% 25/03/2049	USD	7,925,000	7,925,000	0.16
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.137% 25/04/2048	USD	3,000,000	2,990,255	0.06
FREMF Mortgage Trust, FRN, Series 2016-K55 'C', 144A 4.177% 25/04/2049	USD	9,035,000	8,995,040	0.18
FREMF Mortgage Trust, FRN, Series 2016-K57 'C', 144A 3.936% 25/08/2049	USD	3,000,000	2,977,247	0.06
FREMF Mortgage Trust, FRN, Series 2016-K58 'C', 144A 3.737% 25/09/2049	USD	1,920,000	1,903,428	0.04
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.882% 25/01/2050	USD	9,016,355	8,931,119	0.18
FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 3.88% 25/02/2050	USD	1,700,000	1,681,916	0.03
FREMF Mortgage Trust, FRN, Series 2017-K64 'C', 144A 4.001% 25/05/2050	USD	13,885,000	13,788,040	0.27
FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.083% 25/07/2050	USD	3,500,000	3,471,106	0.07
FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 3.948% 25/09/2049	USD	10,515,000	10,387,645	0.21
FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.84% 25/10/2049	USD	2,500,000	2,457,157	0.05
FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.726% 25/10/2049	USD	1,500,000	1,470,567	0.03
FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.811% 25/12/2049	USD	3,000,000	2,964,700	0.06
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.752% 25/11/2050	USD	2,000,000	1,968,371	0.04
FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.998% 25/12/2050	USD	2,890,000	2,849,889	0.06
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.207% 25/06/2051	USD	4,061,000	3,984,928	0.08
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	7,058,000	6,920,497	0.14
FREMF Mortgage Trust, FRN, Series 2018-K80 'C', 144A 4.235% 25/08/2050	USD	1,985,000	1,948,610	0.04
FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.133% 25/09/2028	USD	4,241,000	4,197,520	0.08
FREMF Mortgage Trust, FRN, Series 2018-K83 'C', 144A 4.281% 25/11/2051	USD	5,000,000	4,960,919	0.10
FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.296% 25/11/2051	USD	8,236,000	8,131,427	0.16
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.937% 25/09/2028	USD	6,775,000	6,323,030	0.13
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,875,000	2,881,194	0.06
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	5,128,698	0.10
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,130,000	2,234,145	0.04
GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 4.379% 19/06/2035	USD	21,709	21,311	0.00
GNMA, IO, FRN, Series 2019-H17 1.78% 20/11/2069	USD	5,260,750	165,624	0.00
GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	2,539,379	2,391,589	0.05
GNMA, FRN, Series 2011-H09 'AF' 4.614% 20/03/2061	USD	68,563	68,610	0.00
GNMA, PO, Series 2006-22 'AO'0% 20/05/2036	USD	17,687	14,910	0.00
GNMA, PO, Series 2007-38 'AO'0% 16/06/2037	USD	261,596	215,964	0.00
GNMA, IO, FRN, Series 2008-93 'AS' 1.852% 20/12/2038	USD	39,513	2,273	0.00
GNMA, IO, FRN, Series 2009-106 'AS' 2.551% 16/11/2039	USD	104,727	10,462	0.00
GNMA, FRN, Series 2010-129 'AW' 5.815% 20/04/2037	USD	71,309	73,456	0.00
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	139,204	141,908	0.00
GNMA, FRN, Series 2013-H08 'BF' 4.514% 20/03/2063	USD	295,544	294,539	0.01
GNMA, PO, Series 2010-14 'BO'0% 20/11/2035	USD	42,797	36,450	0.00
GNMA, FRN, Series 2012-H21 'CF' 4.814% 20/05/2061	USD	265	265	0.00
GNMA, FRN, Series 2021-H14 'CF' 5.318% 20/09/2071	USD	5,754,620	5,881,308	0.12
GNMA, PO, Series 2010-14 'CO'0% 20/08/2035	USD	29,151	24,850	0.00
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	51,167	54,908	0.00
GNMA, FRN, Series 2012-H21 'DF' 4.764% 20/05/2061	USD	473	473	0.00
GNMA, FRN, Series 2017-H09 'DF' 4.674% 20/03/2067	USD	1,262,365	1,264,261	0.03
GNMA, FRN, Series 2005-68 'DP' 7.16% 17/06/2035	USD	17,812	19,690	0.00
GNMA, IO, FRN, Series 2008-95 'DS' 3.452% 20/12/2038	USD	87,247	676	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 2.702% 20/09/2037	USD	70,557	2,505	0.00
GNMA, FRN, Series 2015-H07 'ES' 4.69% 20/02/2065	USD	183,143	183,197	0.00
GNMA, FRN, Series 2016-H23 'F' 4.864% 20/10/2066	USD	623,959	626,128	0.01
GNMA, FRN, Series 2012-H10 'FA' 4.664% 20/12/2061	USD	172,074	172,307	0.00
GNMA, FRN, Series 2012-H15 'FA' 4.564% 20/05/2062	USD	25	25	0.00
GNMA, FRN, Series 2012-H24 'FA' 4.564% 20/03/2060	USD	18,301	18,238	0.00
GNMA, FRN, Series 2012-H28 'FA' 4.694% 20/09/2062	USD	2,176	2,179	0.00
GNMA, FRN, Series 2012-H29 'FA' 4.629% 20/10/2062	USD	109,250	109,343	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	44	40	0.00
GNMA, FRN, Series 2013-H03 'FA' 4.414% 20/08/2060	USD	70	70	0.00
GNMA, FRN, Series 2015-H06 'FA' 4.594% 20/02/2065	USD	235,508	235,604	0.01
GNMA, FRN, Series 2015-H12 'FA' 4.594% 20/05/2065	USD	440,738	440,917	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2015-H23 'FB' 4.634% 20/09/2065	USD	308,508	308,789	0.01
GNMA, FRN, Series 2014-H17 'FC' 4.614% 20/07/2064	USD	118,130	118,210	0.00
GNMA, FRN, Series 2015-H05 'FC' 4.594% 20/02/2065	USD	373,060	373,210	0.01
GNMA, FRN, Series 2015-H08 'FC' 4.594% 20/03/2065	USD	547,827	548,062	0.01
GNMA, FRN, Series 2016-H26 'FC' 5.114% 20/12/2066	USD	393,567	396,410	0.01
GNMA, FRN, Series 2012-H31 'FD' 4.454% 20/12/2062	USD	170,255	169,905	0.00
GNMA, FRN, Series 2016-H11 'FD' 5.075% 20/05/2066	USD	277,809	279,802	0.01
GNMA, FRN, Series 2010-H22 'FE' 4.464% 20/05/2059	USD	8,469	8,368	0.00
GNMA, FRN, Series 2012-H24 'FG' 4.544% 20/04/2060	USD	914	912	0.00
GNMA, FRN, Series 2015-H26 'FG' 4.634% 20/10/2065	USD	233,485	233,707	0.01
GNMA, FRN, Series 2015-H32 'FH' 4.774% 20/12/2065	USD	197,358	197,902	0.00
GNMA, FRN, Series 2016-H21 'FH' 4.964% 20/09/2066	USD	1,488,624	1,496,335	0.03
GNMA, FRN, Series 2015-H15 'FJ' 4.554% 20/06/2065	USD	207,753	207,738	0.00
GNMA, FRN, Series 2020-H05 'FK' 4.724% 20/03/2070	USD	3,929,273	3,929,474	0.08
GNMA, FRN, Series 2015-H16 'FL' 4.554% 20/07/2065	USD	321,082	321,064	0.01
GNMA, FRN, Series 2016-H07 'FQ' 4.814% 20/03/2066	USD	747,011	749,261	0.02
GNMA, FRN, Series 2012-H08 'FS' 4.814% 20/04/2062	USD	209,872	210,757	0.00
GNMA, FRN, Series 2017-H14 'FV' 4.614% 20/06/2067	USD	1,071,847	1,072,615	0.02
GNMA, IO, FRN, Series 2020-H10 'GI' 1.976% 20/06/2070	USD	12,482,081	543,170	0.01
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,797,465	2,347,411	0.05
GNMA, FRN, Series 2013-H07 'HA' 4.524% 20/03/2063	USD	66,120	66,071	0.00
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	4,594,987	782,083	0.02
GNMA, FRN, Series 2012-H26 'JA' 4.664% 20/10/2061	USD	125	125	0.00
GNMA, FRN, Series 2013-H01 'JA' 4.434% 20/01/2063	USD	162,414	162,103	0.00
GNMA, FRN, Series 2021-H11 'JF' 5.418% 20/07/2071	USD	5,412,504	5,590,596	0.11
GNMA, IO, FRN, Series 2007-17 'JI' 2.961% 16/04/2037	USD	67,555	5,206	0.00
GNMA, FRN, Series 2005-7 'JM' 8.25% 18/05/2034	USD	93	100	0.00
GNMA, IO, FRN, Series 2005-68 'KI' 2.452% 20/09/2035	USD	115,411	10,567	0.00
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	214,055	213,434	0.00
GNMA, FRN, Series 2012-H26 'MA' 4.664% 20/07/2062	USD	3,014	3,016	0.00
GNMA, IO, FRN, Series 2007-73 'MI' 2.152% 20/11/2037	USD	78,936	381	0.00
GNMA, Series 2023-55 'MT' 4.5% 20/04/2053	USD	4,609,498	4,558,278	0.09
GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	28,493	1,578	0.00
GNMA, IO, FRN, Series 2020-H05 2.87% 20/01/2070	USD	1,666,353	49,553	0.00
GNMA, FRN, Series 2007-16 'NS' 9.806% 20/04/2037	USD	30,905	33,509	0.00
GNMA, PO, Series 2009-79 'OK'0% 16/11/2037	USD	30,936	25,968	0.00
GNMA, PO, Series 2010-157 'OP'0% 20/12/2040	USD	70,989	61,868	0.00
GNMA, FRN, Series 2012-138 'PT' 4% 16/11/2042	USD	225,241	219,632	0.00
GNMA, FRN, Series 2020-30 'PT' 4.761% 20/03/2048	USD	3,860,856	3,940,175	0.08
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	315,000	314,285	0.01
GNMA, IO, FRN, Series 2007-27 'SA' 2.352% 20/05/2037	USD	41,369	582	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 2.682% 20/11/2037	USD	39,177	236	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 2.551% 16/05/2038	USD	26,915	1,364	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 2.102% 20/02/2039	USD	59,191	4,285	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 2.422% 20/04/2039	USD	62,241	4,872	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 2.251% 16/02/2039	USD	28,176	134	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 2.902% 20/07/2037	USD	58,071	1,958	0.00
GNMA, IO, FRN, Series 2007-42 'SB' 2.902% 20/07/2037	USD	34,378	1,260	0.00
GNMA, IO, FRN, Series 2007-81 'SB' 2.802% 20/12/2037	USD	100,174	642	0.00
GNMA, IO, FRN, Series 2009-42 'SC' 2.232% 20/06/2039	USD	60,835	5,065	0.00
GNMA, IO, FRN, Series 2006-59 'SD' 2.852% 20/10/2036	USD	46,897	2,981	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 1.952% 20/11/2037	USD	101,305	461	0.00
GNMA, FRN, Series 2003-67 'SD' 8.144% 20/08/2033	USD	19,446	19,486	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 2.621% 16/06/2037	USD	19,233	109	0.00
GNMA, FRN, Series 2022-114 'SE' 7.108% 20/06/2052	USD	7,286,059	7,893,634	0.16
GNMA, IO, FRN, Series 2004-90 'SI' 2.252% 20/10/2034	USD	76,892	3,686	0.00
GNMA, IO, FRN, Series 2007-67 'SI' 2.662% 20/11/2037	USD	40,522	247	0.00
GNMA, IO, FRN, Series 2007-74 'SL' 2.691% 16/11/2037	USD	73,136	422	0.00
GNMA, IO, FRN, Series 2007-40 'SN' 2.832% 20/07/2037	USD	78,508	2,305	0.00
GNMA, IO, FRN, Series 2009-64 'SN' 2.251% 16/07/2039	USD	41,115	2,038	0.00
GNMA, FRN, Series 2005-66 'SP' 8.004% 16/08/2035	USD	21,518	24,266	0.00
GNMA, FRN, Series 2007-53 'SW' 8.66% 20/09/2037	USD	14,671	16,063	0.00
GNMA, IO, FRN, Series 2007-79 'SY' 2.702% 20/12/2037	USD	51,552	239	0.00
GNMA, FRN, Series 2013-H01 'TA' 4.614% 20/01/2063	USD	6,649	6,635	0.00
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	18,970	1,259	0.00
GNMA, IO, FRN, Series 2009-31 'TS' 2.452% 20/03/2039	USD	18,622	394	0.00
GNMA, FRN, Series 2004-94 'TS' 7.842% 20/10/2034	USD	32,596	32,892	0.00
GNMA, IO, FRN, Series 2008-76 'US' 2.052% 20/09/2038	USD	111,895	2,829	0.00
GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,315,375	1,219,782	0.02
GNMA, FRN, Series 2015-137 'W' 5.193% 20/10/2040	USD	340,075	350,815	0.01
GNMA, FRN, Series 2011-137 'WA' 5.582% 20/07/2040	USD	779,974	812,288	0.02
GNMA, FRN, Series 2011-163 'WA' 5.838% 20/12/2038	USD	157,657	163,549	0.00
GNMA, FRN, Series 2012-H23 'WA' 4.634% 20/10/2062	USD	49,213	49,267	0.00
GNMA, FRN, Series 2012-141 'WC' 3.748% 20/01/2042	USD	342,590	328,745	0.01
GNMA, FRN, Series 2015-151 'WX' 4.757% 20/10/2043	USD	520,849	531,251	0.01
GNMA, IO, FRN, Series 2017-H14 'XI' 1.869% 20/06/2067	USD	3,260,490	81,790	0.00
GNMA, FRN, Series 2010-H17 'XQ' 5.143% 20/07/2060	USD	2,265	2,286	0.00
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	217,991	224,224	0.00
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	399,713	399,072	0.01
GNMA 465505 7.5% 15/06/2028	USD	2,983	3,017	0.00
GNMA 569568 6.5% 15/01/2032	USD	18,341	18,990	0.00
GNMA 591882 6.5% 15/07/2032	USD	1,868	1,896	0.00
GNMA 607645 6.5% 15/02/2033	USD	1,991	2,058	0.00
GNMA 607728 6% 15/03/2033	USD	493	496	0.00
GNMA 611453 7% 15/04/2032	USD	2,197	2,251	0.00
GNMA 621970 6% 15/02/2034	USD	1,404	1,432	0.00
GNMA 752597 4% 15/10/2040	USD	330,530	320,780	0.01
GNMA 752668 4% 15/10/2040	USD	292,880	284,241	0.01
GNMA 757072 4% 15/11/2040	USD	363,206	352,344	0.01
GNMA 757125 4.25% 15/09/2040	USD	115,724	112,266	0.00
GNMA 781328 7% 15/09/2031	USD	24,172	25,290	0.00
GNMA 781614 7% 15/06/2033	USD	1,176	1,240	0.00
GNMA 781648 6% 15/08/2033	USD	5,600	5,861	0.00
GNMA 782615 7% 15/06/2035	USD	26,663	28,206	0.00
GNMA 783123 5.5% 15/04/2033	USD	87,189	90,264	0.00
GNMA AT7628 4% 15/07/2046	USD	1,995,616	1,916,667	0.04
GNMA AV7478 4% 15/09/2046	USD	1,241,473	1,190,302	0.02
GNMA AX6215 4% 15/04/2047	USD	708,835	679,618	0.01
GNMA AX6607 4% 15/06/2047	USD	389,592	373,417	0.01
GNMA AX8715 4% 15/12/2046	USD	1,411,074	1,352,912	0.03
GNMA BM2163 5% 15/07/2049	USD	2,470,673	2,517,682	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA BM9691 4.5% 15/07/2049	USD	2,496,206	2,459,785	0.05
GNMA BS7412 4.5% 15/04/2050	USD	1,937,068	1,925,996	0.04
GNMA II 4285 6% 20/11/2038	USD	7,033	7,097	0.00
GNMA II 742051 4.25% 20/07/2040	USD	463,863	447,419	0.01
GNMA II 742052 4.4% 20/06/2040	USD	164,577	158,323	0.00
GNMA II 742147 4.25% 20/07/2040	USD	588,954	591,299	0.01
GNMA II 742155 4.25% 20/07/2040	USD	468,755	450,932	0.01
GNMA II 742178 4.25% 20/07/2040	USD	114,406	110,363	0.00
GNMA II 742196 4.4% 20/07/2040	USD	167,456	162,101	0.00
GNMA II 742197 4.25% 20/08/2040	USD	1,196,193	1,194,865	0.02
GNMA II 742203 4.25% 20/08/2040	USD	454,488	459,531	0.01
GNMA II 742310 4.25% 20/06/2040	USD	77,150	74,553	0.00
GNMA II 745389 4.25% 20/06/2040	USD	647,366	654,613	0.01
GNMA II 745410 4.25% 20/08/2040	USD	327,778	314,332	0.01
GNMA II 748766 6.5% 20/01/2039	USD	38,982	39,813	0.00
GNMA II 748803 4.4% 20/06/2040	USD	72,371	69,807	0.00
GNMA II 748951 4.4% 20/06/2040	USD	73,927	71,312	0.00
GNMA II 748952 4.25% 20/09/2040	USD	528,949	525,029	0.01
GNMA II 752485 4.25% 20/09/2040	USD	393,341	379,629	0.01
GNMA II 752521 4.25% 20/09/2040	USD	733,074	732,239	0.01
GNMA II 752598 4.25% 20/09/2040	USD	96,594	93,298	0.00
GNMA II 752636 4.25% 20/10/2040	USD	98,841	94,978	0.00
GNMA II 752667 4.25% 20/09/2040	USD	96,363	92,599	0.00
GNMA II 752721 4.25% 20/09/2040	USD	208,989	200,578	0.00
GNMA II 757076 4.25% 20/10/2040	USD	148,064	141,922	0.00
GNMA II 783389 6% 20/08/2039	USD	81,025	84,702	0.00
GNMA II 783444 5.5% 20/09/2039	USD	77,742	79,979	0.00
GNMA II 784045 4.5% 20/07/2045	USD	330,337	326,271	0.01
GNMA II BA7567 4.5% 20/05/2048	USD	1,334,522	1,299,076	0.03
GNMA II BI6104 4.5% 20/09/2048	USD	1,014,069	994,660	0.02
GNMA II BJ1314 5% 20/06/2049	USD	1,014,756	1,035,800	0.02
GNMA II BK7198 4.5% 20/03/2049	USD	903,788	883,074	0.02
GNMA II BM2262 4.5% 20/07/2049	USD	316,358	315,599	0.01
GNMA II BM9692 4.5% 20/07/2049	USD	2,541,004	2,486,810	0.05
GNMA II BM9701 4.5% 20/08/2049	USD	2,364,177	2,307,073	0.05
GNMA II BM9713 4.5% 20/09/2049	USD	1,671,271	1,637,097	0.03
GNMA II BM9734 4% 20/10/2049	USD	2,023,980	1,932,078	0.04
GNMA II BN3949 5.5% 20/07/2049	USD	1,737,941	1,782,653	0.04
GNMA II BO3248 4.5% 20/08/2049	USD	3,726,565	3,694,120	0.07
GNMA II BO8204 4.5% 20/09/2049	USD	2,590,030	2,527,468	0.05
GNMA II BP7143 4.5% 20/09/2049	USD	1,489,629	1,461,698	0.03
GNMA II BS7592 4.5% 20/03/2050	USD	646,587	634,566	0.01
GNMA II BT8093 3.5% 20/04/2050	USD	9,991,592	9,084,705	0.18
GNMA II BU7638 2.5% 20/09/2050	USD	4,528,342	3,959,038	0.08
GNMA II BU7669 3% 20/07/2050	USD	3,915,334	3,524,434	0.07
GNMA II, FRN CK2810 5.243% 20/04/2072	USD	8,670,672	9,083,679	0.18
GNMA II CK4578 5.5% 20/10/2052	USD	1,577,340	1,612,118	0.03
GNMA II CK4579 5.5% 20/10/2052	USD	1,110,015	1,133,126	0.02
GNMA II CL1816 5% 20/07/2052	USD	3,015,664	3,044,939	0.06
GNMA II, FRN CM9948 5.572% 20/03/2072	USD	6,271,577	6,619,003	0.13
GNMA II, FRN CN6123 5.341% 20/04/2072	USD	7,440,914	7,791,102	0.16
GNMA II CO4826 5% 20/06/2052	USD	2,425,907	2,429,195	0.05
GNMA II, FRN CO5547 5.246% 20/05/2072	USD	7,339,966	7,689,243	0.15
GNMA II CO8413 4.5% 20/09/2052	USD	2,034,515	1,985,320	0.04
GNMA II CP1452 5% 20/07/2052	USD	1,082,962	1,093,475	0.02
GNMA II CP1453 5% 20/07/2052	USD	4,275,214	4,298,928	0.09
GNMA II CP1459 5% 20/07/2052	USD	1,129,807	1,152,056	0.02
GNMA II, FRN CP1819 5.424% 20/07/2072	USD	8,759,066	9,255,208	0.18
GNMA II CP1912 5.5% 20/10/2052	USD	614,764	629,246	0.01
GNMA II CP8517 4.5% 20/10/2052	USD	3,232,194	3,122,507	0.06
GNMA II CQ5894 5.5% 20/10/2052	USD	1,305,465	1,332,646	0.03
GNMA II CQ5895 5.5% 20/10/2052	USD	2,708,435	2,773,151	0.06
GNMA II CR2486 5.5% 20/01/2053	USD	4,609,334	4,705,351	0.09
GNMA II CR2487 6% 20/01/2053	USD	719,259	741,319	0.02
GNMA II CR2488 6% 20/01/2053	USD	2,073,693	2,157,137	0.04
GNMA II CR2500 6% 20/02/2053	USD	3,101,472	3,196,595	0.06
GNMA II CS4305 5.5% 20/06/2053	USD	10,811,238	11,032,731	0.22
GNMA II CS4314 5.5% 20/07/2053	USD	8,896,986	9,079,260	0.18
GNMA II CS4587 6% 20/05/2053	USD	1,036,529	1,071,497	0.02
GNMA II CS4588 6.5% 20/05/2053	USD	1,749,271	1,836,824	0.04
GNMA II CT7449 6% 20/05/2053	USD	2,701,795	2,789,629	0.06
GNMA II CU3815 5.5% 20/06/2053	USD	2,340,956	2,389,725	0.05
GNMA II CU3816 5.5% 20/06/2053	USD	3,714,144	3,791,520	0.08
GNMA II CU6672 6% 20/06/2053	USD	2,167,849	2,238,327	0.04
GNMA II CU6673 6.5% 20/06/2053	USD	1,615,242	1,696,086	0.03
GNMA II CV1270 6% 20/08/2053	USD	3,365,190	3,474,595	0.07
GNMA II MA7534 2.5% 20/08/2051	USD	49,366,687	42,683,628	0.85
GNMA II MA7649 2.5% 20/10/2051	USD	9,479,195	8,193,809	0.16
GNMA II MA8148 3% 20/07/2052	USD	28,065,877	25,292,298	0.50
GNMA II MA8200 4% 20/08/2052	USD	14,273,201	13,589,307	0.27
GNMA II MA9165 2.5% 20/09/2053	USD	12,966,686	11,220,494	0.22
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,342,483	0.03
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,256,589	0.05
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,184,363	0.06
Goldman Sachs Group, Inc. (The), FRN 5.049% 23/07/2030	USD	3,680,000	3,775,258	0.08
Goldman Sachs Group, Inc. (The), FRN 4.692% 23/10/2030	USD	3,560,000	3,613,185	0.07
Goldman Sachs Group, Inc. (The), FRN 5.218% 23/04/2031	USD	3,915,000	4,048,798	0.08
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	875,128	0.02
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,045,000	1,888,457	0.04
Goldman Sachs Group, Inc. (The), FRN 5.33% 23/07/2035	USD	11,170,000	11,511,230	0.23
Goldman Sachs Group, Inc. (The), FRN 4.939% 21/10/2036	USD	725,000	722,062	0.01
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,135,454	0.04
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	429,315	399,053	0.01
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,266,212	1,159,805	0.02
Goodman US Finance Six LLC, REIT, 144A 5.125% 07/10/2034	USD	1,150,000	1,160,403	0.02
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	427,032	0.01
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,685,429	0.05
GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 4.246% 25/06/2034	USD	43,704	39,503	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 4.196% 25/01/2035	USD	17,506	15,265	0.00
GSMPS Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 4.196% 25/03/2035	USD	70,829	66,241	0.00
GSMPS Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 1.906% 25/04/2036	USD	310,380	18,778	0.00
GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	72,980	73,434	0.00
GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	38,479	39,617	0.00
Guardian Life Global Funding, 144A 4.179% 26/09/2029	USD	4,200,000	4,208,470	0.08
Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	207,141	0.00
Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,299,230	0.03
Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,922,972	0.04
HCA, Inc. 3.625% 15/03/2032	USD	947,000	897,320	0.02
HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	127,855	120,292	0.00
HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	640,094	607,873	0.01
Honeywell International, Inc. 5.25% 01/03/2054	USD	2,420,000	2,302,943	0.05
Huntington Bancshares, Inc., FRN 5.272% 15/01/2031	USD	1,710,000	1,761,813	0.04
Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	1,004,534	0.02
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	993,533	0.02
Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	598,546	0.01
Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,291,825	0.03
Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,852,843	0.04
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	17,946	13,555	0.00
IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 4.726% 25/09/2034	USD	1,616	1,428	0.00
Intel Corp. 3.734% 08/12/2047	USD	1,090,000	781,962	0.02
Intel Corp. 3.25% 15/11/2049	USD	740,000	474,748	0.01
Intel Corp. 3.05% 12/08/2051	USD	740,000	457,638	0.01
Intel Corp. 5.7% 10/02/2053	USD	1,071,000	1,004,354	0.02
International Flavors & Fragrances, Inc., 144A 2.3% 01/11/2030	USD	3,600,000	3,255,277	0.07
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,753,292	0.06
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	861,092	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	1,310,000	1,369,137	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 6.742% 25/09/2034†	USD	392	384	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 6.452% 25/08/2034†	USD	9,801	9,981	0.00
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 6.305% 25/11/2033†	USD	15,704	15,625	0.00
JBS USA Holding Lux SARL, 144A 5.5% 15/01/2036	USD	3,435,000	3,501,794	0.07
JBS USA Holding Lux SARL, 144A 6.375% 15/04/2066	USD	3,865,000	3,870,895	0.08
JBS USA LUX SARL, 144A 5.95% 20/04/2035	USD	850,000	895,560	0.02
Jersey Central Power & Light Co. 5.1% 15/01/2035	USD	855,000	868,118	0.02
KeyCorp, FRN 5.121% 04/04/2031	USD	2,550,000	2,622,386	0.05
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	400,621	0.01
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	443,491	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	699,009	0.01
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,467,695	0.03
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	961,692	0.02
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	207,176	48,193	0.00
Mars, Inc., 144A 5.65% 01/05/2045	USD	4,150,000	4,205,249	0.08
Marvell Technology, Inc. 4.75% 15/07/2030	USD	4,586,000	4,658,668	0.09
Marvell Technology, Inc. 2.95% 15/04/2031	USD	1,989,000	1,846,152	0.04
Marvell Technology, Inc. 5.45% 15/07/2035	USD	5,519,000	5,696,838	0.11
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	384,709	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 6.29% 21/04/2034	USD	27,206	26,799	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 5.633% 21/11/2034	USD	79,433	78,939	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 4.239% 25/04/2034	USD	4,325	3,916	0.00
MASTR Alternative Loan Trust, Series 2004-4 5% 31/03/2026	USD	3,211	1,080	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	32,440	32,014	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	11,852	10,379	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	18,694	18,394	0.00
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2049	USD	26,534	17,625	0.00
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	18,640	18,376	0.00
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 4.196% 25/05/2035	USD	244,655	115,743	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	18,650	18,587	0.00
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	60,303	60,448	0.00
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	444,964	0.01
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,748,378	0.04
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	273,209	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 6.625% 25/07/2033	USD	5,879	5,688	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 5.223% 25/12/2034	USD	40,534	38,069	0.00
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 5.115% 25/08/2034	USD	18,909	18,037	0.00
Meta Platforms, Inc. 4.6% 15/11/2032	USD	8,590,000	8,677,791	0.17
Meta Platforms, Inc. 4.875% 15/11/2035	USD	3,910,000	3,917,402	0.08
Meta Platforms, Inc. 5.5% 15/11/2045	USD	3,860,000	3,760,496	0.08
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	2,885,566	0.06
Meta Platforms, Inc. 5.4% 15/08/2054	USD	1,240,000	1,160,351	0.02
Meta Platforms, Inc. 5.625% 15/11/2055	USD	1,165,000	1,124,115	0.02
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,084,252	0.02
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	336,418	0.01
Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	618,830	0.01
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	259,831	0.01
Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,949,952	0.08
Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,718,121	0.05
Morgan Stanley, FRN 5.042% 19/07/2030	USD	1,625,000	1,668,199	0.03
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,873,065	0.04
Morgan Stanley, FRN 5.32% 19/07/2035	USD	4,505,000	4,651,789	0.09
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	903,746	0.02
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,574,861	0.03
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.631% 25/04/2034	USD	59,582	59,053	0.00
MyMichigan Health 3.409% 01/06/2050	USD	780,000	546,096	0.01
Nasdaq, Inc. 5.35% 28/06/2028	USD	3,066,000	3,166,345	0.06
Nasdaq, Inc. 5.55% 15/02/2034	USD	954,000	1,004,388	0.02
Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	392,836	0.01
New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	731,696	0.01
New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	499,103	0.01
New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	818,952	0.02
New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	179,667	0.00
Newmont Corp. 3.25% 13/05/2030	USD	753,000	730,629	0.01
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,619,184	0.03
Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	2,039,723	0.04
Niagara Mohawk Power Corp., 144A 5.996% 03/07/2055	USD	720,000	735,807	0.02
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	156	157	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	563	575	0.00
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,619	1,636	0.00
Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	994,717	0.02
Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,582,325	0.03
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	812,020	0.02
Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	4,000,000	4,165,379	0.08
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,910,678	0.04
NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,077,186	0.02
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,685,215	1,658,433	0.03
NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	698,568	0.01
Ohio Power Co. 6.6% 01/03/2033	USD	240,000	264,508	0.01
Ohio State University (The) 4.8% 01/06/2111	USD	716,000	592,186	0.01
Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	157,138	0.00
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,335,203	0.03
Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	281,473	0.01
O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	553,335	0.01
Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,876,615	0.14
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,766,000	2,994,019	0.06
Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,349,396	0.05
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	505,735	0.01
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	568,497	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	200,687	0.00
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	748,599	0.02
PG&E Recovery Funding LLC 5.231% 01/06/2042	USD	635,000	645,149	0.01
PG&E Recovery Funding LLC 5.529% 01/06/2051	USD	755,000	759,844	0.02
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	795,944	0.02
PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	442,429	0.01
PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	9,723,973	0.19
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,519,018	0.03
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,340,956	0.05
Plains All American Pipeline LP 5.95% 15/06/2035	USD	2,645,000	2,762,553	0.06
PNC Financial Services Group, Inc. (The), FRN 4.812% 21/10/2032	USD	2,240,000	2,284,113	0.05
PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,952,252	0.06
PNC Financial Services Group, Inc. (The), FRN 5.373% 21/07/2036	USD	3,350,000	3,456,553	0.07
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	694,827	0.01
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,121,297	0.02
Port Authority of New York & New Jersey (Issue date 01/11/2010) 5.647% 01/11/2040	USD	285,000	304,655	0.01
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	225,567	0.00
Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	794,841	0.02
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	151,202	0.00
Public Service Co. of Oklahoma 5.2% 15/01/2035	USD	615,000	624,947	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	330,220	0.01
Puget Energy, Inc. 5.725% 15/03/2035	USD	1,085,000	1,118,114	0.02
Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,198,579	0.02
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	59,252	60,268	0.00
Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,326,788	0.09
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,770,694	0.06
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,612,335	0.03
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	451,848	0.01
Roper Technologies, Inc. 4.75% 15/02/2032	USD	1,265,000	1,281,749	0.03
Santander Holdings USA, Inc., FRN 6.174% 09/01/2030	USD	3,170,000	3,307,500	0.07
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	784,142	0.02
SCE Recovery Funding LLC 5.341% 15/03/2047	USD	1,805,000	1,816,373	0.04
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	1,669,183	1,642,931	0.03
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 2.803% 25/01/2036	USD	24,036	20,821	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 4.648% 20/10/2027	USD	8,808	8,402	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 4.608% 20/04/2033	USD	25,925	24,527	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 4.368% 20/01/2035	USD	14,566	14,471	0.00
Sigeco Securitization I LLC 5.026% 15/11/2038	USD	1,927,672	1,981,779	0.04
Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	356,164	0.01
Solventum Corp. 5.6% 23/03/2034	USD	3,031,000	3,163,464	0.06
South Bow USA Infrastructure Holdings LLC 4.911% 01/09/2027	USD	695,000	701,744	0.01
South Bow USA Infrastructure Holdings LLC 5.026% 01/10/2029	USD	795,000	807,485	0.02
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	495,630	0.01
State Street Corp., FRN 4.53% 20/02/2029	USD	1,670,000	1,692,222	0.03
State Street Corp., FRN 4.784% 23/10/2036	USD	1,270,000	1,267,331	0.03
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,359,185	0.03
Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 4.506% 19/10/2034	USD	42,508	41,260	0.00
Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 4.346% 19/07/2035	USD	62,856	62,376	0.00
Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 5.546% 25/11/2033	USD	32,531	32,307	0.00
Structured Asset Securities Corp., Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	14,770	2,642	0.00
Synopsys, Inc. 5.7% 01/04/2055	USD	2,545,000	2,542,745	0.05
Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	365,207	0.01
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	660,418	0.01
Tennessee Valley Authority0% 15/03/2032	USD	800,000	625,224	0.01
Tennessee Valley Authority0% 15/06/2035	USD	2,000,000	1,306,437	0.03
Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	728,929	0.01
Texas Health Resources 4.33% 15/11/2055	USD	700,000	580,951	0.01
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	409,796	0.01
Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,584,081	0.03
T-Mobile USA, Inc. 3.4% 15/10/2052	USD	1,180,000	798,764	0.02
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,345,000	1,285,270	0.03
Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,950,960	0.04
Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,022,000	2,182,636	0.04
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,481,088	0.03
UMBS 255843 5.5% 01/09/2035	USD	20,943	21,913	0.00
UMBS 257055 6.5% 01/12/2027	USD	4,485	4,655	0.00
UMBS 257510 7% 01/12/2038	USD	40,569	43,415	0.00
UMBS 357639 5.5% 01/11/2034	USD	825	861	0.00
UMBS 598559 6.5% 01/08/2031	USD	1,806	1,875	0.00
UMBS 602589 7% 01/09/2031	USD	8,675	9,104	0.00
UMBS 622534 3% 01/09/2031	USD	52,642	50,430	0.00
UMBS 622542 5.5% 01/09/2031	USD	41,576	42,609	0.00
UMBS 674349 6% 01/03/2033	USD	101	104	0.00
UMBS 689977 8% 01/03/2027	USD	571	574	0.00
UMBS 695533 8% 01/06/2027	USD	649	654	0.00
UMBS 725704 6% 01/08/2034	USD	1,409	1,470	0.00
UMBS 745148 5% 01/01/2036	USD	18,371	18,899	0.00
UMBS 745418 5.5% 01/04/2036	USD	23,535	24,626	0.00
UMBS 755973 8% 01/11/2028	USD	3,798	3,887	0.00
UMBS 775902 8.5% 01/04/2030	USD	9,827	10,097	0.00
UMBS 788150 6% 01/03/2032	USD	5,223	5,362	0.00
UMBS 870770 6.5% 01/07/2036	USD	14,503	15,396	0.00
UMBS 888892 7.5% 01/11/2037	USD	31,345	33,807	0.00
UMBS 889519 5.5% 01/12/2035	USD	28,635	29,963	0.00
UMBS 889757 5% 01/02/2038	USD	19,890	20,333	0.00
UMBS 929560 7% 01/06/2038	USD	25,566	27,009	0.00
UMBS 945870 6.5% 01/08/2037	USD	20,940	22,120	0.00
UMBS 946338 7% 01/09/2037	USD	31,490	33,581	0.00
UMBS 960150 6% 01/11/2037	USD	6,958	7,271	0.00
UMBS 976871 6.5% 01/08/2036	USD	56,689	58,851	0.00
UMBS 995149 6.5% 01/10/2038	USD	41,544	44,048	0.00
UMBS 995505 8% 01/01/2038	USD	14,324	14,921	0.00
UMBS AA0922 6% 01/09/2036	USD	45,428	47,388	0.00
UMBS AA1019 6% 01/11/2036	USD	34,479	36,387	0.00
UMBS AB9551 3% 01/06/2043	USD	1,170,374	1,083,329	0.02
UMBS AC3407 5.5% 01/10/2039	USD	23,467	24,172	0.00
UMBS AD0753 7% 01/01/2039	USD	33,206	35,372	0.00
UMBS AD0755 7% 01/06/2035	USD	1,644,208	1,747,823	0.04
UMBS BH4683 4% 01/06/2047	USD	696,884	676,384	0.01
UMBS BH4684 4% 01/06/2047	USD	1,405,288	1,361,773	0.03
UMBS BH4685 4% 01/06/2047	USD	1,320,214	1,295,420	0.03
UMBS BH7663 4% 01/10/2047	USD	2,529,290	2,450,712	0.05
UMBS BK0319 4.5% 01/03/2049	USD	450,931	448,617	0.01
UMBS BK8753 4.5% 01/06/2049	USD	1,044,372	1,032,901	0.02
UMBS BK9929 4.5% 01/09/2048	USD	3,189,092	3,149,635	0.06
UMBS BM1213 4% 01/04/2047	USD	2,891,684	2,819,586	0.06
UMBS BM3254 4% 01/01/2038	USD	1,564,559	1,548,950	0.03
UMBS BM3566 4% 01/02/2038	USD	1,910,143	1,899,244	0.04
UMBS BM5430 5% 01/01/2049	USD	2,324,678	2,366,853	0.05
UMBS BN5899 5% 01/02/2049	USD	736,936	742,172	0.02
UMBS BN9169 4.5% 01/04/2049	USD	646,823	640,374	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS BO2504 5% 01/08/2049	USD	504,920	515,813	0.01
UMBS BO3950 5% 01/08/2049	USD	391,782	398,199	0.01
UMBS BO4199 5% 01/08/2049	USD	359,330	367,636	0.01
UMBS BO4200 5% 01/08/2049	USD	1,312,998	1,341,452	0.03
UMBS BO4201 5% 01/08/2049	USD	2,119,765	2,159,255	0.04
UMBS BO4202 5% 01/08/2049	USD	1,293,557	1,326,733	0.03
UMBS BO4203 5% 01/08/2049	USD	1,353,492	1,410,105	0.03
UMBS BO5594 4% 01/09/2049	USD	1,603,925	1,548,531	0.03
UMBS BO5625 3.5% 01/08/2049	USD	4,766,654	4,554,084	0.09
UMBS BO6078 3.5% 01/10/2049	USD	1,393,814	1,303,701	0.03
UMBS BO6817 3.5% 01/10/2049	USD	1,155,125	1,081,885	0.02
UMBS BQ1623 3% 01/08/2050	USD	2,946,034	2,615,994	0.05
UMBS BU0070 2.5% 01/10/2051	USD	6,955,877	5,932,393	0.12
UMBS BW9777 3% 01/06/2053	USD	3,855,595	3,418,361	0.07
UMBS BX4382 5% 01/06/2053	USD	1,279,653	1,288,570	0.03
UMBS BX4386 5% 01/06/2053	USD	3,425,474	3,448,322	0.07
UMBS BX4395 5.5% 01/05/2053	USD	8,965,487	9,175,402	0.18
UMBS BY4393 5.5% 01/06/2053	USD	2,942,904	3,000,761	0.06
UMBS BY4714 5% 01/06/2053	USD	13,217,228	13,235,989	0.26
UMBS BY4770 5.5% 01/07/2053	USD	9,442,632	9,663,723	0.19
UMBS BY4776 5% 01/07/2053	USD	11,210,946	11,199,779	0.22
UMBS BY7027 5% 01/08/2053	USD	9,054,325	9,052,189	0.18
UMBS BY7101 5.5% 01/08/2053	USD	3,824,600	3,914,150	0.08
UMBS BY7130 6% 01/09/2053	USD	4,681,263	4,861,529	0.10
UMBS BY7131 6% 01/09/2053	USD	2,105,320	2,186,396	0.04
UMBS CA1234 4% 01/02/2038	USD	641,327	633,425	0.01
UMBS CA1238 4% 01/02/2038	USD	665,146	657,919	0.01
UMBS CA5702 2.5% 01/05/2050	USD	6,320,084	5,458,162	0.11
UMBS CA5729 3% 01/05/2050	USD	4,732,819	4,230,259	0.08
UMBS CA7687 4% 01/11/2050	USD	6,401,566	6,115,905	0.12
UMBS CB1901 2.5% 01/10/2051	USD	10,215,945	8,879,216	0.18
UMBS CB2411 2.5% 01/12/2051	USD	15,058,178	12,778,794	0.25
UMBS CB2637 2.5% 01/01/2052	USD	5,995,833	5,173,130	0.10
UMBS CB3629 4% 01/05/2052	USD	5,562,026	5,321,254	0.11
UMBS CB4608 4% 01/09/2052	USD	10,239,445	9,794,562	0.20
UMBS CB5413 4% 01/12/2052	USD	1,916,696	1,832,536	0.04
UMBS CB5428 4.5% 01/12/2052	USD	7,025,521	6,917,966	0.14
UMBS CB6735 5% 01/07/2053	USD	9,350,627	9,383,952	0.19
UMBS FA1289 3% 01/07/2052	USD	5,092,374	4,582,682	0.09
UMBS FA1671 2.5% 01/04/2052	USD	3,925,491	3,379,764	0.07
UMBS FM1219 4% 01/07/2049	USD	552,563	532,262	0.01
UMBS FM1758 3.5% 01/09/2049	USD	1,982,796	1,863,885	0.04
UMBS FS2645 3% 01/06/2052	USD	2,078,016	1,847,949	0.04
UMBS FS3234 3% 01/04/2052	USD	11,113,319	9,880,920	0.20
UMBS FS4284 2.5% 01/02/2052	USD	16,353,574	13,969,499	0.28
UMBS FS9760 3% 01/06/2052	USD	14,709,841	13,062,436	0.26
UMBS MA0406 4.5% 01/05/2030	USD	30,564	30,822	0.00
UMBS MA0948 5% 01/11/2031	USD	44,381	45,058	0.00
UMBS QA9332 2.5% 01/05/2050	USD	3,267,451	2,802,071	0.06
UMBS QB1061 3.5% 01/06/2050	USD	672,369	632,798	0.01
UMBS QB1397 2.5% 01/07/2050	USD	11,493,596	9,756,827	0.19
UMBS QD0369 3% 01/11/2051	USD	7,062,300	6,311,964	0.13
UMBS RA2008 4% 01/01/2050	USD	2,360,215	2,274,725	0.05
UMBS RA6228 2.5% 01/11/2051	USD	2,933,530	2,514,925	0.05
UMBS RA7375 3% 01/05/2052	USD	5,810,893	5,193,441	0.10
UMBS RA7683 5% 01/07/2052	USD	6,500,014	6,538,139	0.13
UMBS RA8763 5% 01/03/2053	USD	6,755,730	6,780,123	0.14
UMBS RA9259 5% 01/06/2053	USD	5,429,978	5,458,170	0.11
UMBS SD1189 5% 01/07/2052	USD	11,635,897	11,671,753	0.23
UMBS SD1725 4% 01/10/2052	USD	9,122,669	8,726,309	0.17
UMBS SD8089 2.5% 01/07/2050	USD	18,528,062	15,863,939	0.32
UMBS ZT2236 4% 01/06/2048	USD	2,644,575	2,561,395	0.05
United Airlines Pass Through Trust, Series 2024-1 'AA' 5.45% 15/08/2038	USD	2,331,734	2,404,284	0.05
United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	417,327	416,169	0.01
United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	311,720	309,800	0.01
United Airlines Pass-Through Trust, Series 2015-1 'A' 3.45% 01/06/2029	USD	1,514,892	1,500,630	0.03
United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	1,740,398	1,654,065	0.03
United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,322,627	2,219,271	0.04
United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	953,535	926,145	0.02
United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	806,966	773,773	0.02
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	1,814,512	1,754,086	0.04
United Airlines Pass-Through Trust, Series 2019-2 'AA' 4.15% 25/02/2033	USD	1,065,891	1,048,035	0.02
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	1,707,000	1,567,955	0.03
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	717,424	718,742	0.01
United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	486,416	485,161	0.01
University of Miami 4.063% 01/04/2052	USD	880,000	712,870	0.01
University of Southern California 3.226% 01/10/2120	USD	1,090,000	635,432	0.01
US Bancorp, FRN 5.083% 15/05/2031	USD	2,720,000	2,808,961	0.06
Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	733,000	731,400	0.01
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	36,846	37,888	0.00
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	3,761	3,806	0.00
Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,101,918	0.04
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	2,874,000	2,876,405	0.06
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	323,689	0.01
Vistra Operations Co. LLC, 144A 5.7% 30/12/2034	USD	855,000	883,433	0.02
VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,431,977	0.03
VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	5,257,507	0.11
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	37,058	36,793	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.45% 25/09/2033	USD	56,349	55,520	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	30,757	30,658	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	88,420	90,493	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 5.243% 25/08/2033	USD	4,251	4,180	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	60,041	59,466	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	27,389	27,888	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.827% 25/10/2033	USD	78,475	74,164	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 5.731% 25/06/2033	USD	49,533	49,584	0.00
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.644% 25/08/2033	USD	6,659	6,523	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	51,673	48,106	0.00
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	204,985	31,907	0.00
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	2,123,000	2,200,891	0.04
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,979,140	0.10
Wells Fargo & Co., FRN 4.897% 25/07/2033	USD	2,069,000	2,106,067	0.04
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	2,503,000	2,610,084	0.05
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,412,934	0.05
Wells Fargo & Co., FRN 5.211% 03/12/2035	USD	13,620,000	13,970,804	0.28
Wells Fargo & Co., FRN 5.605% 23/04/2036	USD	6,071,000	6,381,630	0.13
Wynnton Funding Trust, 144A 5.251% 15/08/2035	USD	3,265,000	3,294,872	0.07
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,010,116	0.02
			2,353,849,854	**46.87**
Total Bonds			**2,725,392,113**	**54.27**
Total Transferable securities and money market instruments dealt in on another regulated market			**2,725,392,113**	**54.27**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
United States of America				
Jonah Energy ABS II LLC, Series 2025-1A, 144A 6.593% 10/12/2040*	USD	4,895,847	4,954,597	0.10
			4,954,597	**0.10**
Total Bonds			**4,954,597**	**0.10**
Total Other transferable securities and money market instruments			**4,954,597**	**0.10**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	193,532,480	193,532,480	3.86
			193,532,480	**3.86**
Total Collective Investment Schemes - UCITS			**193,532,480**	**3.86**
Total Units of authorised UCITS or other collective investment undertakings			**193,532,480**	**3.86**
Total Investments			**4,961,230,167**	**98.80**
Cash			**6,436,700**	**0.13**
Other Assets/(Liabilities)			**53,898,201**	**1.07**
Total Net Assets			**5,021,565,068**	**100.00**

†Related Party Fund.
*Security is fair valued under the direction of the Board of Directors.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	83.01
Luxembourg	4.34
United Kingdom	2.89
France	2.08
Canada	1.09
Japan	1.06
Mexico	0.61
Netherlands	0.57
Ireland	0.52
Spain	0.46
Cayman Islands	0.44
Germany	0.42
Switzerland	0.25
Denmark	0.20
Belgium	0.20
Australia	0.10
Bermuda	0.10
Singapore	0.08
Supranational	0.07
Chile	0.06
Panama	0.05
Norway	0.05
Sweden	0.04
Poland	0.04
Jersey	0.04
Hong Kong	0.02
Italy	0.01
Total Investments	**98.80**
Cash and other assets/(liabilities)	1.20
Total	**100.00**

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/01/2054	USD	42,996,000	36,393,223	(28,679)	0.72
United States of America	UMBS, 5.50%, 25/01/2054	USD	74,985,000	76,068,992	212,105	1.52
Total To Be Announced Contracts Long Positions				**112,462,215**	**183,426**	**2.24**
Net To Be Announced Contracts				**112,462,215**	**183,426**	**2.24**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,112,211	USD	1,372,712	05/01/2026	Barclays	36,977	-
AUD	12,482	USD	8,153	05/01/2026	HSBC	178	-
AUD	8,438	USD	5,487	05/01/2026	Morgan Stanley	144	-
CHF	8,944,055	USD	11,142,045	05/01/2026	BNP Paribas	134,580	-
CHF	2,428	USD	3,017	05/01/2026	Citibank	44	-
CHF	35,418	USD	44,133	05/01/2026	Goldman Sachs	522	-
CHF	102,238	USD	127,733	05/01/2026	Morgan Stanley	1,171	-
EUR	6,579,067	USD	7,714,385	05/01/2026	Barclays	1,873	-
EUR	1,033	USD	1,202	05/01/2026	BNP Paribas	9	-
EUR	7,008,507	USD	8,108,084	05/01/2026	Citibank	111,844	-
EUR	6,293,022	USD	7,301,794	05/01/2026	Goldman Sachs	78,977	-
EUR	1,597,889,253	USD	1,853,350,585	05/01/2026	HSBC	20,733,827	0.42
EUR	22,692,018	USD	26,458,664	05/01/2026	Morgan Stanley	155,667	-
GBP	48,832	USD	64,139	05/01/2026	BNP Paribas	1,450	-
GBP	25,036	USD	33,496	05/01/2026	Goldman Sachs	131	-
GBP	36,988	USD	49,457	05/01/2026	HSBC	224	-
GBP	34,752	USD	46,467	05/01/2026	Morgan Stanley	210	-
GBP	6,212,460	USD	8,183,667	05/01/2026	Standard Chartered	160,598	0.01
SGD	19,852	USD	15,257	05/01/2026	Barclays	176	-
SGD	25,929	USD	20,083	05/01/2026	Goldman Sachs	74	-
SGD	7,247,394	USD	5,597,012	05/01/2026	HSBC	37,283	-
SGD	28,496	USD	22,008	05/01/2026	Morgan Stanley	145	-
USD	1,094,967	AUD	1,632,529	05/01/2026	BNP Paribas	5,417	-
USD	35,825	AUD	53,483	04/02/2026	HSBC	124	-
USD	11,349,176	CHF	8,945,378	05/01/2026	HSBC	70,883	-
USD	42,109	CHF	33,038	04/02/2026	HSBC	315	-
USD	438,485	EUR	372,566	02/01/2026	Morgan Stanley	1,520	-
USD	121,692	EUR	103,448	05/01/2026	Citibank	364	-
USD	1,914,157,389	EUR	1,625,346,367	05/01/2026	Morgan Stanley	7,869,902	0.16
USD	193,982	EUR	164,717	04/02/2026	Barclays	509	-
USD	7,132,530	EUR	6,040,675	04/02/2026	HSBC	37,310	-
USD	1,910	GBP	1,420	05/01/2026	Barclays	3	-
USD	8,441,153	GBP	6,242,818	05/01/2026	Standard Chartered	56,112	-
USD	31,269	GBP	23,155	04/02/2026	Barclays	170	-
USD	16,759	JPY	2,607,037	05/01/2026	Goldman Sachs	148	-
USD	32,002	JPY	4,956,171	05/01/2026	HSBC	423	-
USD	10,397	JPY	1,620,617	05/01/2026	Morgan Stanley	71	-
USD	13,728	JPY	2,132,124	04/02/2026	Barclays	105	-
USD	5,619,524	SGD	7,208,585	05/01/2026	HSBC	15,400	-
USD	21,101	SGD	27,021	04/02/2026	BNP Paribas	50	-
USD	15,989	SGD	20,524	04/02/2026	Morgan Stanley	-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**29,514,930**	**0.59**
AUD	47,340	USD	31,699	02/01/2026	HSBC	(105)	-
AUD	8,467	USD	5,677	04/02/2026	Barclays	(25)	-
AUD	1,632,529	USD	1,095,102	04/02/2026	BNP Paribas	(5,357)	-
CHF	1,619	USD	2,041	05/01/2026	Barclays	-	-
CHF	895	USD	1,129	05/01/2026	Citibank	-	-
CHF	4,346	USD	5,488	05/01/2026	Morgan Stanley	(9)	-
CHF	8,945,378	USD	11,385,939	04/02/2026	HSBC	(69,853)	-
EUR	163,380	USD	192,131	05/01/2026	Barclays	(510)	-
EUR	53,379	USD	62,835	05/01/2026	Citibank	(229)	-
EUR	313,328	USD	368,977	05/01/2026	Morgan Stanley	(1,490)	-
EUR	43,537	USD	51,357	04/02/2026	BNP Paribas	(219)	-
EUR	1,619,507,036	USD	1,910,013,991	04/02/2026	Morgan Stanley	(7,783,116)	(0.16)
EUR	8,830,740	USD	10,411,091	04/02/2026	State Street	(38,733)	-
GBP	99,843	USD	134,720	04/02/2026	HSBC	(621)	-
GBP	6,242,818	USD	8,440,909	04/02/2026	Standard Chartered	(56,206)	-
JPY	2,212,357	USD	14,224	05/01/2026	Goldman Sachs	(128)	-
JPY	571,258,994	USD	3,668,794	05/01/2026	Morgan Stanley	(28,926)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	1,615,169	USD	10,383	04/02/2026	Barclays	(64)	-
JPY	564,287,526	USD	3,620,026	04/02/2026	HSBC	(14,671)	-
SGD	39,371	USD	30,731	04/02/2026	Barclays	(59)	-
SGD	7,208,585	USD	5,630,871	04/02/2026	HSBC	(15,125)	-
USD	68,421	AUD	102,960	05/01/2026	Citibank	(295)	-
USD	3,683	AUD	5,548	05/01/2026	Goldman Sachs	(20)	-
USD	229,971	AUD	347,128	05/01/2026	HSBC	(1,702)	-
USD	29,475	AUD	44,965	05/01/2026	Morgan Stanley	(535)	-
USD	6,265	CHF	4,974	05/01/2026	Citibank	(5)	-
USD	1,404	CHF	1,116	05/01/2026	HSBC	(3)	-
USD	201,653	CHF	161,346	05/01/2026	Morgan Stanley	(1,772)	-
USD	2,294	EUR	1,977	05/01/2026	Barclays	(25)	-
USD	9,261,654	EUR	7,964,474	05/01/2026	BNP Paribas	(79,479)	-
USD	5,352,116	EUR	4,592,873	05/01/2026	Goldman Sachs	(34,635)	-
USD	1,099	EUR	938	05/01/2026	HSBC	(1)	-
USD	3,277,701	EUR	2,819,530	05/01/2026	Morgan Stanley	(29,184)	-
USD	125,922	GBP	94,751	05/01/2026	Barclays	(1,343)	-
USD	25,416	GBP	19,079	05/01/2026	Morgan Stanley	(210)	-
USD	18,229	SGD	23,556	05/01/2026	Barclays	(84)	-
USD	5,106	SGD	6,608	05/01/2026	HSBC	(32)	-
USD	64,120	SGD	82,922	05/01/2026	Morgan Stanley	(346)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(8,165,117)**	**(0.16)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,349,813**	**0.43**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 20/03/2026	77	USD	8,909,141	39,703	-
US Ultra Bond, 20/03/2026	(308)	USD	(36,435,438)	538,781	0.01
Total Unrealised Gain on Financial Futures Contracts				**578,484**	**0.01**
US 2 Year Note, 31/03/2026	582	USD	121,522,055	(43,195)	-
US 5 Year Note, 31/03/2026	1,663	USD	181,845,152	(354,059)	(0.01)
US 10 Year Note, 20/03/2026	809	USD	91,031,461	(2,289)	-
US 10 Year Ultra Bond, 20/03/2026	884	USD	101,735,969	(303,875)	-
Total Unrealised Loss on Financial Futures Contracts				**(703,418)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(124,934)**	**-**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Ireland				
Perrigo Finance Unlimited Co. 6.125% 30/09/2032	USD	82,000	79,974	0.06
			79,974	**0.06**
United States of America				
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	149,000	149,728	0.11
AmeriGas Partners LP 5.75% 20/05/2027	USD	98,000	98,614	0.08
ATI, Inc. 5.875% 01/12/2027	USD	115,000	115,569	0.09
ATI, Inc. 4.875% 01/10/2029	USD	140,000	140,211	0.11
ATI, Inc. 7.25% 15/08/2030	USD	111,000	117,309	0.09
ATI, Inc. 5.125% 01/10/2031	USD	77,000	77,104	0.06
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	11,121	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	64,541	0.05
Celanese US Holdings LLC 7% 15/02/2031	USD	68,000	69,863	0.05
Celanese US Holdings LLC 7.375% 15/02/2034	USD	308,000	313,972	0.24
Elanco Animal Health, Inc., STEP 6.65% 28/08/2028	USD	70,000	73,315	0.06
Embarq LLC 7.995% 01/06/2036	USD	386,000	158,384	0.12
Encompass Health Corp. 4.5% 01/02/2028	USD	516,000	515,488	0.40
Encompass Health Corp. 4.625% 01/04/2031	USD	130,000	127,768	0.10
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	201,785	0.15
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	315,000	312,625	0.24
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	208,823	0.16
Ford Motor Credit Co. LLC 5.73% 05/09/2030	USD	63,000	64,069	0.05
Ford Motor Credit Co. LLC 7.122% 07/11/2033	USD	200,000	215,254	0.17
Genesis Energy LP 7.75% 01/02/2028	USD	184,000	185,596	0.14
Genesis Energy LP 8.875% 15/04/2030	USD	111,000	117,213	0.09
Genesis Energy LP 7.875% 15/05/2032	USD	49,000	51,105	0.04
Hillenbrand, Inc. 6.25% 15/02/2029	USD	32,000	32,766	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	157,000	157,156	0.12
MGM Resorts International 4.625% 01/09/2026	USD	218,000	218,162	0.17
MGM Resorts International 5.5% 15/04/2027	USD	218,000	220,304	0.17
MGM Resorts International 6.125% 15/09/2029	USD	249,000	255,942	0.20
MGM Resorts International 6.5% 15/04/2032	USD	147,000	151,717	0.12
NRG Energy, Inc. 5.75% 15/01/2028	USD	63,000	63,274	0.05
NuStar Logistics LP 6% 01/06/2026	USD	105,000	105,589	0.08
NuStar Logistics LP 5.625% 28/04/2027	USD	155,000	157,351	0.12
NuStar Logistics LP 6.375% 01/10/2030	USD	276,000	289,999	0.22
OneMain Finance Corp. 3.5% 15/01/2027	USD	198,000	196,177	0.15
OneMain Finance Corp. 6.625% 15/01/2028	USD	90,000	92,663	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	115,000	108,234	0.08
PG&E Corp. 5% 01/07/2028	USD	153,000	153,072	0.12
Service Corp. International 3.375% 15/08/2030	USD	397,000	371,531	0.29
Service Corp. International 4% 15/05/2031	USD	13,000	12,435	0.01
Six Flags Entertainment Corp. 5.375% 15/04/2027	USD	20,000	19,954	0.02
SM Energy Co. 6.75% 15/09/2026	USD	115,000	115,507	0.09
SM Energy Co. 6.625% 15/01/2027	USD	587,000	589,797	0.45
United Rentals North America, Inc. 4.875% 15/01/2028	USD	291,000	291,326	0.22
US Treasury 3.875% 30/04/2030	USD	605,000	610,554	0.47
US Treasury 4.25% 15/05/2035	USD	610,000	616,910	0.47
			8,219,877	**6.32**
Total Bonds			**8,299,851**	**6.38**
Equities				
United States of America				
Clear Channel Outdoor Holdings, Inc.	USD	41,273	88,118	0.07
Frontier Communications Parent, Inc.	USD	3,481	132,609	0.10
Gulfport Energy Corp.	USD	415	87,563	0.07
iHeartMedia, Inc. 'A'	USD	8,344	34,961	0.02
National CineMedia, Inc.	USD	9,487	36,430	0.03
			379,681	**0.29**
Total Equities			**379,681**	**0.29**
Total Transferable securities and money market instruments admitted to an official exchange listing			**8,679,532**	**6.67**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Austria				
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	300,000	320,186	0.25
			320,186	**0.25**
Bermuda				
NCL Corp. Ltd., 144A 5.875% 15/01/2031	USD	101,000	100,746	0.08
Transocean International Ltd., 144A 8.25% 15/05/2029	USD	134,000	135,169	0.10
Transocean International Ltd., 144A 8.75% 15/02/2030	USD	54,000	56,422	0.04
Valaris Ltd., 144A 8.375% 30/04/2030	USD	34,000	35,396	0.03
Viking Cruises Ltd., 144A 5.875% 15/10/2033	USD	191,000	193,974	0.15
			521,707	**0.40**
Canada				
1011778 BC, 144A 6.125% 15/06/2029	USD	10,000	10,301	0.01
1011778 BC, 144A 4% 15/10/2030	USD	210,000	200,131	0.15
1261229 BC Ltd., 144A 10% 15/04/2032	USD	537,000	559,547	0.43
Bausch + Lomb Corp., 144A 8.375% 01/10/2028	USD	50,000	52,250	0.04
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	101,000	90,526	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	168,817	0.13
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	529,000	427,167	0.33
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	263,519	0.20
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	115,437	0.09
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	157,000	169,853	0.13
Bombardier, Inc., 144A 7.25% 01/07/2031	USD	109,000	116,291	0.09
Bombardier, Inc., 144A 7% 01/06/2032	USD	103,000	108,963	0.08
Bombardier, Inc., 144A 6.75% 15/06/2033	USD	68,000	71,965	0.06
Garda World Security Corp., 144A 6% 01/06/2029	USD	303,000	297,421	0.23
Garda World Security Corp., 144A 6.5% 15/01/2031	USD	88,000	89,932	0.07
Garda World Security Corp., 144A 8.25% 01/08/2032	USD	167,000	170,175	0.13
Garda World Security Corp., 144A 8.375% 15/11/2032	USD	83,000	84,671	0.07
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	186,000	183,658	0.14
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	435,000	434,455	0.33
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	124,000	130,246	0.10
Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	75,000	76,523	0.06
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	229,000	231,175	0.18
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	89,000	93,160	0.07
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	163,000	174,264	0.13
NOVA Chemicals Corp., 144A 7% 01/12/2031	USD	25,000	26,711	0.02
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	8,000	8,095	0.01
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	245,201	0.19
			4,600,454	**3.54**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cayman Islands				
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	142,000	151,059	0.12
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	29,952	30,610	0.02
			181,669	**0.14**
France				
Altice France SA, 144A 9.5% 01/11/2029	USD	162,491	167,586	0.13
Altice France SA, 144A 6.5% 15/04/2032	USD	308,040	295,463	0.23
			463,049	**0.36**
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	200,000	206,121	0.16
			206,121	**0.16**
Jersey				
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	128,000	131,810	0.10
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	337,000	354,554	0.27
Adient Global Holdings Ltd., 144A 7.5% 15/02/2033	USD	127,000	131,167	0.10
			617,531	**0.47**
Liberia				
Royal Caribbean Cruises Ltd., 144A 5.625% 30/09/2031	USD	119,000	121,782	0.09
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	215,000	222,752	0.17
Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	145,000	149,146	0.12
			493,680	**0.38**
Luxembourg				
Altice France Lux 3, 144A 10% 15/01/2033	USD	107,000	98,267	0.08
Ardagh Group SA, 144A 9.5% 01/12/2030	USD	206,000	223,883	0.17
Ardagh Group SA, 144A 12% 01/12/2030	USD	200,000	182,750	0.14
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	141,663	0.11
Trinseo Luxco Finance SPV SARL, 144A 7.625% 03/05/2029	USD	355,258	31,973	0.02
			678,536	**0.52**
Netherlands				
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	250,000	266,245	0.21
Sensata Technologies BV, 144A 4% 15/04/2029	USD	257,000	251,933	0.19
			518,178	**0.40**
Panama				
Carnival Corp., 144A 4% 01/08/2028	USD	55,000	54,219	0.04
Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,963	0.05
Carnival Corp., 144A 5.75% 15/03/2030	USD	155,000	159,684	0.12
Carnival Corp., 144A 5.875% 15/06/2031	USD	20,000	20,673	0.02
Carnival Corp., 144A 5.75% 01/08/2032	USD	296,000	304,251	0.23
Carnival Corp., 144A 6.125% 15/02/2033	USD	200,000	206,472	0.16
			807,262	**0.62**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	128,000	136,223	0.11
Seagate Data Storage Technology Pte. Ltd., 144A 8.5% 15/07/2031	USD	26,000	27,662	0.02
Seagate Data Storage Technology Pte. Ltd., 144A 5.75% 01/12/2034	USD	145,000	148,912	0.11
			312,797	**0.24**
Spain				
Grifols SA, 144A 4.75% 15/10/2028	USD	200,000	197,627	0.15
			197,627	**0.15**
Supranational				
Allied Universal Holdco LLC (Issue date 14/05/2025), 144A 4.625% 01/06/2028	USD	400,000	393,603	0.30
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	143,667	143,937	0.11
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	578,744	589,888	0.45
Clarios Global LP, 144A 6.75% 15/05/2028	USD	228,000	233,883	0.18
Clarios Global LP, 144A 6.75% 15/02/2030	USD	206,000	215,591	0.17
Clarios Global LP, 144A 6.75% 15/09/2032	USD	133,000	138,093	0.11
Connect Finco SARL, 144A 9% 15/09/2029	USD	200,000	212,174	0.16
JetBlue Airways Corp., 144A 9.875% 20/09/2031	USD	274,000	276,008	0.21
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	102,000	105,871	0.08
			2,309,048	**1.77**
United Kingdom				
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	347,766	0.27
INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	138,250	0.10
			486,016	**0.37**
United States of America				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	180,000	179,200	0.14
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	63,000	60,743	0.05
Acadia Healthcare Co., Inc., 144A 7.375% 15/03/2033	USD	34,000	34,393	0.03
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	320,000	297,114	0.23
Acushnet Co., 144A 5.625% 01/12/2033	USD	24,000	24,378	0.02
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	306,000	299,011	0.23
ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	318,056	0.24
AECOM, 144A 6% 01/08/2033	USD	133,000	136,382	0.10
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	51,000	53,457	0.04
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	302,000	304,302	0.23
AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	173,484	0.13
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	455,000	454,979	0.35
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	60,000	60,393	0.05
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	432,000	415,371	0.32
Albertsons Cos., Inc., 144A 5.5% 31/03/2031	USD	38,000	38,480	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	45,000	44,971	0.03
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	571,000	581,505	0.45
Allison Transmission, Inc., 144A 5.875% 01/12/2033	USD	44,000	44,741	0.03
Amer Sports Co., 144A 6.75% 16/02/2031	USD	167,000	175,254	0.13
American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	22,000	21,863	0.02
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	106,000	110,031	0.08
AmeriGas Partners LP, 144A 9.5% 01/06/2030	USD	83,000	88,691	0.07
Amkor Technology, Inc., 144A 5.875% 01/10/2033	USD	90,000	92,000	0.07
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	259,000	259,861	0.20
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	297,000	297,609	0.23
Antero Midstream Partners LP, 144A 5.75% 15/10/2033	USD	140,000	140,923	0.11
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	101,000	102,878	0.08
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	334,000	313,180	0.24
Anywhere Real Estate Group LLC, 144A 9.75% 15/04/2030	USD	113,000	122,695	0.09
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	172,033	0.13
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	128,879	0.10
Aramark Services, Inc., 144A 5% 01/02/2028	USD	460,000	460,352	0.35
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	113,000	110,980	0.09
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	79,000	77,222	0.06
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	24,157	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Archrock Partners LP, 144A 6.625% 01/09/2032	USD	94,000	97,003	0.07
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	314,000	313,940	0.24
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	59,000	58,373	0.05
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/10/2032	USD	85,000	88,381	0.07
Ascent Resources Utica Holdings LLC, 144A 6.625% 15/07/2033	USD	83,000	85,961	0.07
Asurion LLC, 144A 8% 31/12/2032	USD	150,000	156,050	0.12
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	310,000	310,307	0.24
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	292,000	290,765	0.22
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	242,000	242,745	0.19
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	143,000	139,952	0.11
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	208,000	202,913	0.16
Avis Budget Car Rental LLC, 144A 8.25% 15/01/2030	USD	249,000	258,354	0.20
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	6,000	6,171	0.00
Avis Budget Car Rental LLC, 144A 8.375% 15/06/2032	USD	141,000	145,691	0.11
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	508,000	491,106	0.38
Axon Enterprise, Inc., 144A 6.125% 15/03/2030	USD	24,000	24,835	0.02
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	225,000	227,136	0.17
Block, Inc., 144A 5.625% 15/08/2030	USD	58,000	59,209	0.05
Block, Inc., 144A 6% 15/08/2033	USD	46,000	47,214	0.04
Block, Inc. 2.75% 01/06/2026	USD	285,000	283,128	0.22
Block, Inc. 6.5% 15/05/2032	USD	290,000	301,829	0.23
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	75,000	75,343	0.06
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	91,000	95,328	0.07
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	56,000	59,347	0.05
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	257,000	254,269	0.20
Brink's Co. (The), 144A 6.5% 15/06/2029	USD	61,000	63,205	0.05
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	290,000	289,231	0.22
Buckeye Partners LP, 144A 6.75% 01/02/2030	USD	57,000	59,867	0.05
Buckeye Partners LP 3.95% 01/12/2026	USD	124,000	122,706	0.09
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	5,000	4,989	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	185,000	176,497	0.14
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	271,000	282,149	0.22
Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	110,000	113,848	0.09
Builders FirstSource, Inc., 144A 6.75% 15/05/2035	USD	68,000	71,204	0.05
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	219,000	210,316	0.16
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	80,000	82,889	0.06
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	384,000	393,426	0.30
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	25,000	0.02
Calpine Corp., 144A 5% 01/02/2031	USD	180,000	183,560	0.14
Carpenter Technology Corp., 144A 5.625% 01/03/2034	USD	41,000	41,675	0.03
CCO Holdings LLC, 144A 5% 01/02/2028	USD	917,000	910,313	0.70
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	108,000	107,087	0.08
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,927,000	1,841,748	1.42
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	716,000	674,309	0.52
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,760,000	1,618,471	1.24
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	215,000	196,642	0.15
CCO Holdings LLC 4.5% 01/05/2032	USD	185,000	166,303	0.13
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	169,000	138,026	0.11
Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	458,147	0.35
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	269,000	281,214	0.22
Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	27,616	0.02
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	578,000	562,846	0.43
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	10,000	9,051	0.01
Chemours Co. (The), 144A 8% 15/01/2033	USD	77,000	74,650	0.06
Chord Energy Corp., 144A 6% 01/10/2030	USD	126,000	128,002	0.10
Chord Energy Corp., 144A 6.75% 15/03/2033	USD	93,000	96,241	0.07
Churchill Downs, Inc., 144A 4.75% 15/01/2028	USD	83,000	83,008	0.06
Churchill Downs, Inc., 144A 5.75% 01/04/2030	USD	51,000	51,522	0.04
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	155,000	155,108	0.12
Cinemark USA, Inc., 144A 7% 01/08/2032	USD	54,000	56,017	0.04
Cipher Compute LLC, 144A 7.125% 15/11/2030	USD	82,000	83,655	0.06
Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	100,300	0.08
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	118,000	121,726	0.09
Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	114,000	119,556	0.09
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	205,000	212,576	0.16
Civitas Resources, Inc., 144A 9.625% 15/06/2033	USD	63,000	68,018	0.05
Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	145,000	141,222	0.11
Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	214,000	202,490	0.16
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	25,000	25,774	0.02
Clean Harbors, Inc., 144A 5.75% 15/10/2033	USD	107,000	109,902	0.08
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	332,000	332,515	0.26
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	389,000	386,620	0.30
Clear Channel Outdoor Holdings, Inc., 144A 7.125% 15/02/2031	USD	404,000	424,439	0.33
Clear Channel Outdoor Holdings, Inc., 144A 7.5% 15/03/2033	USD	200,000	211,721	0.16
Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	149,000	146,848	0.11
Cleveland-Cliffs, Inc., 144A 6.875% 01/11/2029	USD	156,000	162,404	0.12
Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	215,000	221,371	0.17
Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	88,621	0.07
Cleveland-Cliffs, Inc., 144A 7.5% 15/09/2031	USD	85,000	89,730	0.07
Cleveland-Cliffs, Inc., 144A 7.625% 15/01/2034	USD	50,000	52,345	0.04
Clydesdale Acquisition Holdings, Inc., 144A 6.75% 15/04/2032	USD	270,000	277,815	0.21
CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	50,720	0.04
CNX Resources Corp., 144A 7.375% 15/01/2031	USD	128,000	132,826	0.10
Coherent Corp., 144A 5% 15/12/2029	USD	488,000	486,709	0.37
Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	70,000	66,786	0.05
Commercial Metals Co., 144A 5.75% 15/11/2033	USD	103,000	105,389	0.08
CommScope LLC, 144A 8.25% 01/03/2027	USD	691,000	699,928	0.54
CommScope LLC, 144A 4.75% 01/09/2029	USD	262,000	262,533	0.20
CommScope LLC, 144A 9.5% 15/12/2031	USD	100,000	101,066	0.08
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	5,002	0.00
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	70,000	70,266	0.05
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	76,000	60,950	0.05
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	483,000	454,347	0.35
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	257,000	229,049	0.18
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	156,800	169,135	0.13
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	57,000	59,695	0.05
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	353,000	354,058	0.27
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	195,000	189,793	0.15

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Concentra Health Services, Inc., 144A 6.875% 15/07/2032	USD	53,000	55,483	0.04
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	185,000	160,034	0.12
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	193,000	182,342	0.14
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,412,595	1,473,156	1.13
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	649,413	637,639	0.49
CoreWeave, Inc., 144A 9.25% 01/06/2030	USD	171,000	159,223	0.12
CoreWeave, Inc., 144A 9% 01/02/2031	USD	214,000	196,174	0.15
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	256,000	264,850	0.20
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	215,000	208,588	0.16
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	175,000	166,196	0.13
Crescent Energy Finance LLC, 144A 8.375% 15/01/2034	USD	106,000	105,251	0.08
CSC Holdings LLC, 144A 11.75% 31/01/2029	USD	200,000	148,866	0.11
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	304,987	0.23
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	425,000	157,447	0.12
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	539,000	322,130	0.25
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	229,754	0.18
DaVita, Inc., 144A 4.625% 01/06/2030	USD	190,000	184,853	0.14
DaVita, Inc., 144A 3.75% 15/02/2031	USD	617,000	571,282	0.44
DaVita, Inc., 144A 6.875% 01/09/2032	USD	104,000	108,305	0.08
Diebold Nixdorf, Inc., 144A 7.75% 31/03/2030	USD	121,000	129,085	0.10
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	342,000	344,227	0.26
Discovery Communications LLC 5% 20/09/2037	USD	50,000	40,067	0.03
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	725,000	704,373	0.54
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	155,000	152,103	0.12
DISH DBS Corp. 7.75% 01/07/2026	USD	601,000	594,063	0.46
DISH Network Corp., 144A 11.75% 15/11/2027	USD	646,000	672,646	0.52
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	291,229	0.22
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	232,000	229,207	0.18
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	105,000	102,976	0.08
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	289,654	0.22
EchoStar Corp. 10.75% 30/11/2029	USD	100,000	111,012	0.09
EchoStar Corp. 6.75% 30/11/2030	USD	240,043	246,297	0.19
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	390,000	391,222	0.30
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	132,000	126,309	0.10
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	319,837	0.25
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	66,000	59,632	0.05
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	645,000	673,274	0.52
EMRLD Borrower LP, 144A 6.75% 15/07/2031	USD	160,000	168,879	0.13
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	56,000	59,267	0.05
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	220,000	218,406	0.17
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	491,000	470,977	0.36
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,302	0.05
Enpro, Inc., 144A 6.125% 01/06/2033	USD	50,000	51,699	0.04
Entegris, Inc., 144A 4.375% 15/04/2028	USD	85,000	84,808	0.07
Entegris, Inc., 144A 4.75% 15/04/2029	USD	341,000	342,528	0.26
Entegris, Inc., 144A 3.625% 01/05/2029	USD	166,000	160,208	0.12
Entegris, Inc., 144A 5.95% 15/06/2030	USD	254,000	259,359	0.20
EQT Corp. 4.5% 15/01/2029	USD	193,000	193,624	0.15
EQT Corp. 7.5% 01/06/2030	USD	122,000	134,549	0.10
EQT Corp. 4.75% 15/01/2031	USD	178,000	179,453	0.14
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	338,000	351,704	0.27
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	37,000	39,128	0.03
EquipmentShare.com, Inc., 144A 8% 15/03/2033	USD	76,000	80,114	0.06
Esab Corp., 144A 6.25% 15/04/2029	USD	99,000	101,926	0.08
Expand Energy Corp., 144A 6.75% 15/04/2029	USD	812,000	816,895	0.63
Expand Energy Corp. 5.375% 01/02/2029	USD	61,000	61,003	0.05
Fair Isaac Corp., 144A 6% 15/05/2033	USD	89,000	91,701	0.07
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	325,037	0.25
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	97,000	96,509	0.07
Ford Motor Credit Co. LLC, FRN 6.719% 06/03/2026	USD	200,000	200,721	0.15
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	75,000	75,308	0.06
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	545,000	548,953	0.42
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	44,000	44,425	0.03
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,681	0.01
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	26,111	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	233,000	221,301	0.17
Gates Corp. (The), 144A 6.875% 01/07/2029	USD	43,000	44,708	0.03
GCI LLC, 144A 4.75% 15/10/2028	USD	422,000	412,391	0.32
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	292,000	293,292	0.23
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	161,000	172,049	0.13
Global Medical Response, Inc., 144A 7.375% 01/10/2032	USD	86,000	89,559	0.07
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	56,000	57,443	0.04
Goodyear Tire & Rubber Co. (The) 6.625% 15/07/2030	USD	60,000	61,483	0.05
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	97,000	93,289	0.07
Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	285,000	271,381	0.21
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	152,428	0.12
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	288,000	310,183	0.24
Gray Media, Inc., 144A 4.75% 15/10/2030	USD	341,000	264,868	0.20
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	135,000	101,546	0.08
Gray Media, Inc., 144A 7.25% 15/08/2033	USD	354,000	361,401	0.28
Griffon Corp. 5.75% 01/03/2028	USD	345,000	345,896	0.27
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	71,000	73,251	0.06
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	132,000	136,395	0.10
Harvest Midstream I LP, 144A 7.5% 15/05/2032	USD	102,000	106,379	0.08
Herc Holdings, Inc., 144A 6.625% 15/06/2029	USD	143,000	148,782	0.11
Herc Holdings, Inc., 144A 7% 15/06/2030	USD	82,000	86,347	0.07
Hertz Corp. (The), 144A 5.5% 31/03/2026§	USD	147,000	10,290	0.01
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	107,000	102,458	0.08
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	282,000	284,537	0.22
Hertz Corp. (The), 144A 5% 01/12/2029	USD	414,000	283,880	0.22
Hertz Corp. (The) 6% 15/01/2028§	USD	699,000	141,547	0.11
Hertz Corp. (The) (Issue date 01/08/2019), Reg. S 7.125% 01/08/2026§	USD	175,000	38,062	0.03
Hess Midstream Operations LP, 144A 5.875% 01/03/2028	USD	49,000	50,043	0.04
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	301,560	0.23
Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	109,000	113,178	0.09
Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	97,000	94,651	0.07
Hilcorp Energy I LP, 144A 6% 01/02/2031	USD	5,000	4,771	0.00
Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	88,000	83,125	0.06
Hilton Domestic Operating Co., Inc., 144A 5.875% 01/04/2029	USD	74,000	75,915	0.06
Hilton Domestic Operating Co., Inc., 144A 6.125% 01/04/2032	USD	69,000	71,501	0.06
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	347,000	358,293	0.28

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton Domestic Operating Co., Inc., 144A 5.75% 15/09/2033	USD	190,000	194,521	0.15
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	38,000	38,452	0.03
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	77,000	77,286	0.06
Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	203,000	214,334	0.16
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	75,000	77,085	0.06
iHeartCommunications, Inc., 144A 9.125% 01/05/2029	USD	927,863	897,281	0.69
iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	463,031	400,535	0.31
ILFC E-Capital Trust I, FRN, 144A 6.35% 21/12/2065	USD	175,000	146,537	0.11
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	598,000	591,000	0.45
Insight Enterprises, Inc., 144A 6.625% 15/05/2032	USD	43,000	44,215	0.03
ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	200,000	190,048	0.15
IQVIA, Inc., 144A 5% 15/10/2026	USD	610,000	610,014	0.47
IQVIA, Inc., 144A 5% 15/05/2027	USD	200,000	200,063	0.15
IQVIA, Inc., 144A 6.25% 01/06/2032	USD	265,000	276,930	0.21
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	65,000	65,161	0.05
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	483,000	477,583	0.37
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	16,000	16,138	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	300,868	0.23
JELD-WEN, Inc., 144A 7% 01/09/2032	USD	85,000	56,526	0.04
JH North America Holdings, Inc., 144A 5.875% 31/01/2031	USD	55,000	56,231	0.04
JH North America Holdings, Inc., 144A 6.125% 31/07/2032	USD	82,000	84,222	0.06
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	56,000	57,706	0.04
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	127,000	128,322	0.10
Knife River Corp., 144A 7.75% 01/05/2031	USD	180,000	189,323	0.15
Kodiak Gas Services LLC, 144A 7.25% 15/02/2029	USD	90,000	93,719	0.07
Kodiak Gas Services LLC, 144A 6.5% 01/10/2033	USD	80,000	81,746	0.06
LABL, Inc., 144A 8.625% 01/10/2031	USD	137,000	72,995	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	154,000	149,107	0.11
Level 3 Financing, Inc., 144A 6.875% 30/06/2033	USD	241,000	246,695	0.19
Level 3 Financing, Inc., 144A 7% 31/03/2034	USD	232,645	239,656	0.18
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	50,000	50,071	0.04
Lithia Motors, Inc., 144A 5.5% 01/10/2030	USD	50,000	50,378	0.04
Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	287,000	276,032	0.21
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	511,000	516,004	0.40
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	496,000	497,245	0.38
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	113,000	111,528	0.09
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	194,476	194,476	0.15
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	211,784	0.16
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	169,497	169,073	0.13
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	314,322	313,536	0.24
Lumen Technologies, Inc. (Issue date 22/03/2024), 144A 4.125% 15/04/2030	USD	5,000	4,988	0.00
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	358,000	356,145	0.27
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	38,247	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,929	0.01
Masterbrand, Inc., 144A 7% 15/07/2032	USD	171,000	177,356	0.14
Matador Resources Co., 144A 6.5% 15/04/2032	USD	116,000	118,030	0.09
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2030	USD	728,000	727,217	0.56
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2030	USD	305,000	294,755	0.23
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	573,000	561,581	0.43
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	232,000	240,294	0.18
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	306,000	308,001	0.24
Midcontinent Communications, 144A 8% 15/08/2032	USD	189,000	193,549	0.15
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	134,000	137,212	0.11
Millrose Properties, Inc., REIT, 144A 6.25% 15/09/2032	USD	65,000	65,653	0.05
Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	151,000	154,837	0.12
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	103,000	100,152	0.08
Molina Healthcare, Inc., 144A 6.5% 15/02/2031	USD	98,000	100,653	0.08
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	90,000	96,108	0.07
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	304,000	330,075	0.25
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	286,000	284,982	0.22
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	73,000	73,167	0.06
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	69,971	0.05
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,043	0.00
Newell Brands, Inc., 144A 8.5% 01/06/2028	USD	108,000	113,399	0.09
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	32,224	0.02
Newell Brands, Inc. 6.625% 15/09/2029	USD	87,000	86,804	0.07
Newell Brands, Inc. 6.375% 15/05/2030	USD	155,000	151,644	0.12
Newell Brands, Inc. 6.625% 15/05/2032	USD	30,000	29,197	0.02
Newell Brands, Inc., STEP 6.875% 01/04/2036	USD	40,000	37,605	0.03
News Corp., 144A 3.875% 15/05/2029	USD	204,000	197,953	0.15
News Corp., 144A 5.125% 15/02/2032	USD	120,000	118,415	0.09
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	521,000	522,893	0.40
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	525,000	521,586	0.40
NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	142,000	147,780	0.11
NGL Energy Operating LLC, 144A 8.375% 15/02/2032	USD	143,000	148,173	0.11
Noble Finance II LLC, 144A 8% 15/04/2030	USD	101,000	105,009	0.08
Novelis Corp., 144A 4.75% 30/01/2030	USD	230,000	222,340	0.17
Novelis Corp., 144A 6.875% 30/01/2030	USD	30,000	31,162	0.02
Novelis Corp., 144A 3.875% 15/08/2031	USD	92,000	83,943	0.06
Novelis Corp., 144A 6.375% 15/08/2033	USD	64,000	64,860	0.05
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	238,000	227,817	0.18
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	367,000	369,543	0.28
NRG Energy, Inc., 144A 6% 01/02/2033	USD	129,000	131,772	0.10
NRG Energy, Inc., 144A 7% 15/03/2033	USD	55,000	61,084	0.05
NRG Energy, Inc., 144A 5.75% 15/01/2034	USD	124,000	125,360	0.10
NRG Energy, Inc., 144A 6% 15/01/2036	USD	125,000	126,630	0.10
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	282,604	0.22
OneMain Finance Corp. 7.125% 15/03/2026	USD	68,000	68,731	0.05
Organon & Co., 144A 4.125% 30/04/2028	USD	266,000	259,847	0.20
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	164,680	0.13
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	23,000	22,496	0.02
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	49,000	47,941	0.04
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	249,000	263,754	0.20
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	312,000	212,283	0.16
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	119,000	76,174	0.06
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	264,000	265,124	0.20
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	280,000	280,584	0.22
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	335,000	329,067	0.25
Performance Food Group, Inc., 144A 6.125% 15/09/2032	USD	65,000	67,096	0.05
Permian Resources Operating LLC, 144A 8% 15/04/2027	USD	115,000	116,568	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Permian Resources Operating LLC, 144A 9.875% 15/07/2031	USD	267,000	287,815	0.22
Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	135,000	141,131	0.11
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	126,000	129,376	0.10
PetSmart LLC, 144A 7.5% 15/09/2032	USD	252,000	256,336	0.20
PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	162,000	138,629	0.11
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	172,000	167,828	0.13
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	155,000	159,382	0.12
Prairie Acquiror LP, 144A 9% 01/08/2029	USD	113,000	117,951	0.09
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	475,000	466,264	0.36
Primo Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	372,000	375,350	0.29
Qnity Electronics, Inc., 144A 5.75% 15/08/2032	USD	44,000	45,041	0.03
Qnity Electronics, Inc., 144A 6.25% 15/08/2033	USD	55,000	57,035	0.04
Quikrete Holdings, Inc., 144A 6.375% 01/03/2032	USD	580,000	604,164	0.46
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	198,000	206,953	0.16
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	213,655	205,910	0.16
Radiology Partners, Inc., 144A 8.5% 15/07/2032	USD	277,000	287,752	0.22
Range Resources Corp., 144A 4.75% 15/02/2030	USD	97,000	95,802	0.07
Range Resources Corp. 8.25% 15/01/2029	USD	319,000	325,467	0.25
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	142,000	146,462	0.11
RB Global Holdings, Inc., 144A 6.75% 15/03/2028	USD	38,000	38,902	0.03
RB Global Holdings, Inc., 144A 7.75% 15/03/2031	USD	30,000	31,358	0.02
Resideo Funding, Inc., 144A 6.5% 15/07/2032	USD	140,000	143,518	0.11
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	13,000	13,415	0.01
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	501,000	496,048	0.38
RHP Hotel Properties LP, REIT, 144A 6.5% 01/04/2032	USD	290,000	300,639	0.23
RHP Hotel Properties LP, REIT, 144A 6.5% 15/06/2033	USD	29,000	30,260	0.02
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	372,000	370,752	0.29
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	197,000	209,782	0.16
Rivers Enterprise Lender LLC, 144A 6.25% 15/10/2030	USD	38,000	38,788	0.03
Rocket Cos., Inc., 144A 6.5% 01/08/2029	USD	15,000	15,487	0.01
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	183,000	189,345	0.15
Rocket Cos., Inc., 144A 7.125% 01/02/2032	USD	90,000	94,738	0.07
Rocket Cos., Inc., 144A 6.375% 01/08/2033	USD	99,000	103,343	0.08
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	190,000	187,280	0.14
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	251,000	242,616	0.19
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	20,450	0.02
Rockies Express Pipeline LLC, 144A 4.95% 15/07/2029	USD	80,000	79,904	0.06
Rockies Express Pipeline LLC, 144A 6.75% 15/03/2033	USD	76,000	80,299	0.06
Saks Global Enterprises LLC, 144A 11% 15/12/2029	USD	91,188	5,927	0.00
Science Applications International Corp., 144A 5.875% 01/11/2033	USD	65,000	65,939	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	276,000	271,204	0.21
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	240,000	226,114	0.17
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	328,000	308,042	0.24
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	108,000	101,440	0.08
SGUS LLC, 144A 11% 15/12/2029	USD	38,906	14,979	0.01
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	103,000	106,415	0.08
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	533,401	514,156	0.40
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	71,736	0.06
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	125,000	130,919	0.10
Sirius XM Radio LLC, 144A 5% 01/08/2027	USD	289,000	290,554	0.22
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	882,000	863,512	0.66
Sirius XM Radio LLC, 144A 5.5% 01/07/2029	USD	569,000	572,819	0.44
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	12,000	11,421	0.01
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	137,000	131,292	0.10
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	421,000	424,651	0.33
Six Flags Entertainment Corp. 5.25% 15/07/2029	USD	156,000	145,630	0.11
Smyrna Ready Mix Concrete LLC, 144A 8.875% 15/11/2031	USD	171,000	183,048	0.14
Snap, Inc., 144A 6.875% 01/03/2033	USD	59,000	61,210	0.05
Solstice Advanced Materials, Inc., 144A 5.625% 30/09/2033	USD	88,000	88,862	0.07
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	463,000	451,772	0.35
Somnigroup International, Inc., 144A 3.875% 15/10/2031	USD	129,000	120,889	0.09
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	263,000	258,429	0.20
Sonic Automotive, Inc., 144A 4.875% 15/11/2031	USD	83,000	80,609	0.06
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	108,000	114,060	0.09
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	751,000	752,173	0.58
SS&C Technologies, Inc., 144A 6.5% 01/06/2032	USD	175,000	182,216	0.14
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	289,000	282,062	0.22
Standard Building Solutions, Inc., 144A 6.5% 15/08/2032	USD	141,000	145,258	0.11
Standard Building Solutions, Inc., 144A 6.25% 01/08/2033	USD	176,000	179,858	0.14
Standard Building Solutions, Inc., 144A 5.875% 15/03/2034	USD	70,000	70,284	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	522,000	521,426	0.40
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	140,000	128,780	0.10
Staples, Inc., 144A 10.75% 01/09/2029	USD	495,000	491,844	0.38
Staples, Inc., 144A 12.75% 15/01/2030	USD	328,129	273,940	0.21
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	95,000	100,462	0.08
Sunoco LP, 144A 7% 01/05/2029	USD	73,000	76,172	0.06
Sunoco LP, 144A 5.625% 15/03/2031	USD	8,000	8,064	0.01
Sunoco LP 4.5% 15/05/2029	USD	275,000	270,279	0.21
Surgery Center Holdings, Inc., 144A 7.25% 15/04/2032	USD	214,000	217,049	0.17
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	93,031	0.07
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	255,000	256,245	0.20
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	162,000	168,245	0.13
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	170,000	171,905	0.13
Tallgrass Energy Partners LP, 144A 6.75% 15/03/2034	USD	138,000	137,785	0.11
TEGNA, Inc. 5% 15/09/2029	USD	305,000	303,263	0.23
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	703,000	706,268	0.54
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	272,000	278,315	0.21
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,030,000	1,072,230	0.82
Terex Corp., 144A 5% 15/05/2029	USD	283,000	282,292	0.22
Terex Corp., 144A 6.25% 15/10/2032	USD	149,000	152,979	0.12
T-Mobile USA, Inc. 6.7% 15/12/2033	USD	170,000	191,050	0.15
TopBuild Corp., 144A 5.625% 31/01/2034	USD	80,000	80,940	0.06
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	214,157	0.16
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	102,448	0.08
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	128,767	0.10
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	136,000	135,911	0.10
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	15,000	14,943	0.01
United Rentals North America, Inc., 144A 5.375% 15/11/2033	USD	66,000	66,044	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	490,000	510,208	0.39
United States Steel Corp. 6.875% 01/03/2029	USD	9,000	9,054	0.01
Univision Communications, Inc., 144A 8% 15/08/2028	USD	213,000	220,736	0.17
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	225,000	229,499	0.18
Univision Communications, Inc., 144A 8.5% 31/07/2031	USD	6,000	6,270	0.00
Univision Communications, Inc., 144A 9.375% 01/08/2032	USD	95,000	102,093	0.08
US Foods, Inc., 144A 6.875% 15/09/2028	USD	62,000	64,168	0.05
US Foods, Inc., 144A 4.625% 01/06/2030	USD	157,000	155,064	0.12
Vail Resorts, Inc., 144A 5.625% 15/07/2030	USD	76,000	77,501	0.06
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	96,000	99,700	0.08
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	163,000	165,863	0.13
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	140,000	145,159	0.11
Venture Global LNG, Inc., 144A 7% 15/01/2030	USD	15,000	14,411	0.01
Venture Global LNG, Inc., 144A 8.375% 01/06/2031	USD	35,000	34,757	0.03
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	395,000	408,615	0.31
Venture Global Plaquemines LNG LLC, 144A 6.125% 15/12/2030	USD	107,000	109,537	0.08
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/01/2034	USD	377,000	387,019	0.30
Venture Global Plaquemines LNG LLC, 144A 6.5% 15/06/2034	USD	76,000	77,978	0.06
Venture Global Plaquemines LNG LLC, 144A 7.75% 01/05/2035	USD	36,000	39,362	0.03
Venture Global Plaquemines LNG LLC, 144A 6.75% 15/01/2036	USD	127,000	130,161	0.10
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	305,200	0.23
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	175,000	175,487	0.14
Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	77,000	77,284	0.06
Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	325,000	344,561	0.26
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	126,000	132,691	0.10
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	242,000	238,725	0.18
VoltaGrid LLC, 144A 7.375% 01/11/2030	USD	139,000	138,053	0.11
Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	170,442	0.13
Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	144,000	152,506	0.12
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	204,000	179,137	0.14
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	80,000	56,758	0.04
Wayfair LLC, 144A 7.25% 31/10/2029	USD	70,000	73,149	0.06
Wayfair LLC, 144A 7.75% 15/09/2030	USD	165,000	176,263	0.14
Wayfair LLC, 144A 6.75% 15/11/2032	USD	70,000	72,035	0.06
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	136,000	136,736	0.11
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	441,000	447,651	0.34
WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	280,000	289,597	0.22
WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	105,000	109,619	0.08
WESCO Distribution, Inc., 144A 6.375% 15/03/2033	USD	67,000	69,945	0.05
Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	69,000	71,530	0.06
Williams Scotsman, Inc., 144A 6.625% 15/04/2030	USD	32,000	33,190	0.03
Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	154,000	160,810	0.12
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	207,000	207,147	0.16
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	301,000	287,722	0.22
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	96,000	97,260	0.07
Wrangler Holdco Corp., 144A 6.625% 01/04/2032	USD	69,000	72,491	0.06
WULF Compute LLC, 144A 7.75% 15/10/2030	USD	260,000	267,987	0.21
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	657,000	661,307	0.51
Wynn Resorts Finance LLC, 144A 6.25% 15/03/2033	USD	115,000	117,688	0.09
Xerox Corp., 144A 10.25% 15/10/2030	USD	73,000	68,794	0.05
Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	118,000	48,072	0.04
XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	91,929	0.07
			98,078,252	**75.36**
Total Bonds			**110,792,113**	**85.13**
Convertible Bonds				
United States of America				
EchoStar Corp. 3.875% 30/11/2030	USD	68,752	231,218	0.18
			231,218	**0.18**
Total Convertible Bonds			**231,218**	**0.18**
Total Transferable securities and money market instruments dealt in on another regulated market			**111,023,331**	**85.31**
Other transferable securities and money market instruments				
Bonds				
United States of America				
ICITII, 144A 6% 31/01/2033*	USD	185,899	80,550	0.06
Rite Aid Corp., 144A 12.057% 30/08/2031*	USD	76,102	0	0.00
Rite Aid Corp. 7.5% 30/06/2026§*	USD	225,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	503,000	0	0.00
Rite Aid Corp. 15% 30/08/2031*	USD	220,819	0	0.00
Rite Aid Corp. 7.5% 31/12/2049§*	USD	71,706	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2029*	USD	205,245	0	0.00
Rite Aid Corp. (Series B) 15% 30/08/2031*	USD	103,704	0	0.00
			80,550	**0.06**
Total Bonds			**80,550**	**0.06**
Equities				
France				
Altice France SA*	EUR	7,461	135,635	0.10
			135,635	**0.10**
Ireland				
Mallinckrodt plc*	USD	184,534,200	0	0.00
			0	**0.00**
Luxembourg				
Altice Luxembourg SA*	EUR	447	7,340	0.01
Intelsat SA*	USD	16,935	264,609	0.20
Yeoman Capital SA*	EUR	30,987	272,573	0.21
			544,522	**0.42**
United Kingdom				
Venator Materials plc*	USD	53	928	0.00
			928	**0.00**
United States of America				
Endo GUC Trust*	USD	9,761	5,613	0.01
Envision Healthcare Corp.*	USD	117	1,766	0.00
Incora Intermediate II LLC*	USD	8,463	91,570	0.07
Incora Top Holdco LLC*	USD	109	2,950	0.00
Mallinckrodt plc 'B'*	USD	80,192,640	0	0.00
MNK*	USD	1,760	173,690	0.13
MNK (Mallinckrodt)*	USD	4,050	399,684	0.31
MYT Holding LLC Preference 10%*	USD	219,068	272,082	0.21
MYT Holding LLC 'B'*	USD	37,737	9,434	0.01
NMG Parent LLC*	USD	432	864	0.00
NMG, Inc.*	USD	75	150	0.00
Rite Aid Equity Escrow*	USD	718	0	0.00
			957,803	**0.74**
Total Equities			**1,638,888**	**1.26**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warrants				
United States of America				
Audacy, Inc. 2nd Lien Warrants A 31/12/2049*	USD	540	8	0.00
Audacy, Inc. 2nd Lien Warrants B 31/12/2049*	USD	90	1	0.00
Audacy, Inc. Special Warrants 31/12/2049*	USD	445	2,448	0.00
			2,457	0.00
Total Warrants			2,457	0.00
Total Other transferable securities and money market instruments			1,721,895	1.32
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,131,362	5,131,362	3.94
			5,131,362	3.94
Total Collective Investment Schemes - UCITS			5,131,362	3.94
Total Units of authorised UCITS or other collective investment undertakings			5,131,362	3.94
Total Investments			126,556,120	97.24
Cash			956,248	0.73
Other Assets/(Liabilities)			2,638,842	2.03
Total Net Assets			130,151,210	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	82.95
Luxembourg	4.88
Canada	3.54
Supranational	1.77
Panama	0.62
Jersey	0.47
France	0.46
Bermuda	0.40
Netherlands	0.40
Liberia	0.38
United Kingdom	0.37
Austria	0.25
Singapore	0.24
Japan	0.16
Spain	0.15
Cayman Islands	0.14
Ireland	0.06
Total Investments	97.24
Cash and other assets/(liabilities)	2.76
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	165,944	USD	193,401	05/01/2026	Barclays	1,226	-
EUR	15,399	USD	17,752	05/01/2026	Citibank	309	-
EUR	159,860	USD	184,618	05/01/2026	Goldman Sachs	2,874	-
EUR	60,261,224	USD	69,895,577	05/01/2026	HSBC	781,800	0.60
EUR	355,860	USD	414,896	05/01/2026	Morgan Stanley	2,475	-
USD	58,392	EUR	49,614	02/01/2026	Morgan Stanley	202	-
USD	222,265	EUR	188,935	05/01/2026	Citibank	672	-
USD	71,296,552	EUR	60,539,030	05/01/2026	Morgan Stanley	293,350	0.23
USD	33,370	EUR	28,294	04/02/2026	BNP Paribas	136	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**1,083,044**	**0.83**
EUR	3,472	USD	4,083	05/01/2026	BNP Paribas	(11)	-
EUR	55,126	USD	64,902	05/01/2026	Citibank	(247)	-
EUR	14,733	USD	17,315	05/01/2026	Morgan Stanley	(35)	-
EUR	253,760	USD	299,270	04/02/2026	Goldman Sachs	(1,210)	-
EUR	60,560,184	USD	71,423,441	04/02/2026	Morgan Stanley	(291,023)	(0.22)
USD	262,459	EUR	227,736	05/01/2026	BNP Paribas	(4,641)	(0.01)
USD	9,292	EUR	7,927	05/01/2026	Citibank	(5)	-
USD	339,770	EUR	292,254	05/01/2026	Morgan Stanley	(3,000)	-
USD	267,467	EUR	227,736	04/02/2026	HSBC	(26)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(300,198)**	**(0.23)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**782,846**	**0.60**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Canada				
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,499,112	0.12
Toronto-Dominion Bank (The) 4.109% 13/10/2028	USD	25,190,000	25,269,263	0.52
			30,768,375	**0.64**
Cayman Islands				
Avolon Holdings Funding Ltd., 144A 4.9% 10/10/2030	USD	10,030,000	10,100,129	0.21
			10,100,129	**0.21**
Germany				
Deutsche Bank AG 5.414% 10/05/2029	USD	4,580,000	4,766,364	0.10
			4,766,364	**0.10**
Japan				
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,560,572	0.11
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,185,371	0.11
			10,745,943	**0.22**
Netherlands				
ING Groep NV, FRN 4.858% 25/03/2029	USD	25,030,000	25,437,394	0.53
			25,437,394	**0.53**
Spain				
Banco Bilbao Vizcaya Argentaria SA 5.381% 13/03/2029	USD	9,200,000	9,555,320	0.19
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,419,144	0.07
Banco Santander SA 4.551% 06/11/2030	USD	7,200,000	7,218,356	0.15
Banco Santander SA, FRN 5.365% 15/07/2028	USD	9,400,000	9,587,001	0.20
			29,779,821	**0.61**
Switzerland				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,805,369	0.06
			2,805,369	**0.06**
United Kingdom				
Barclays plc, FRN 4.837% 10/09/2028	USD	7,825,000	7,923,311	0.16
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,679,197	0.10
Barclays plc, FRN 4.476% 11/11/2029	USD	7,335,000	7,380,288	0.15
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	13,315,000	13,458,338	0.28
HSBC Holdings plc, FRN 5.597% 17/05/2028	USD	9,175,000	9,349,531	0.19
HSBC Holdings plc, FRN 4.899% 03/03/2029	USD	5,050,000	5,131,408	0.11
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	10,000,000	10,379,528	0.21
HSBC Holdings plc, FRN 5.286% 19/11/2030	USD	6,475,000	6,690,460	0.14
HSBC Holdings plc, FRN 4.619% 06/11/2031	USD	5,860,000	5,886,543	0.12
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,430,000	5,491,409	0.11
Lloyds Banking Group plc, FRN 5.087% 26/11/2028	USD	22,135,000	22,566,307	0.47
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	16,750,000	17,378,985	0.36
Nationwide Building Society, 144A 5.127% 29/07/2029	USD	7,860,000	8,084,104	0.17
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	20,232,000	20,619,303	0.43
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	5,335,000	5,273,822	0.11
Nationwide Building Society, FRN, 144A 4.649% 14/07/2029	USD	6,245,000	6,313,386	0.13
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,278,256	0.05
NatWest Group plc, FRN 5.516% 30/09/2028	USD	10,000,000	10,263,200	0.21
NatWest Markets plc, 144A 5.416% 17/05/2027	USD	6,210,000	6,337,960	0.13
NatWest Markets plc, 144A 4.789% 21/03/2028	USD	9,305,000	9,467,797	0.19
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	6,660,000	6,917,510	0.14
Santander UK Group Holdings plc, FRN 4.858% 11/09/2030	USD	8,316,000	8,430,650	0.17
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	5,730,000	5,789,471	0.12
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	15,730,000	16,057,654	0.33
Standard Chartered plc, FRN, 144A 5.005% 15/10/2030	USD	5,180,000	5,292,591	0.11
			227,441,009	**4.69**
United States of America				
Darden Restaurants, Inc. 4.35% 15/10/2027	USD	9,600,000	9,653,200	0.20
DTE Energy Co. 5.1% 01/03/2029	USD	10,935,000	11,217,320	0.23
Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,882,247	0.06
Global Payments, Inc. 4.5% 15/11/2028	USD	15,120,000	15,157,596	0.31
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	6,425,000	6,720,261	0.14
HCA, Inc. 5% 01/03/2028	USD	1,755,000	1,788,938	0.04
HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,858,074	0.18
Lowe's Cos., Inc. 4% 15/10/2028	USD	6,560,000	6,577,447	0.14
NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,854,605	0.08
Quanta Services, Inc. 4.75% 09/08/2027	USD	7,015,000	7,108,514	0.15
Quanta Services, Inc. 4.3% 09/08/2028	USD	14,875,000	14,964,724	0.31
Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,219,915	0.19
US Treasury 4.375% 31/07/2026	USD	86,040,000	86,446,882	1.78
US Treasury 4.625% 15/11/2026	USD	56,310,000	56,819,927	1.17
US Treasury 4.25% 30/11/2026	USD	22,725,000	22,867,283	0.47
US Treasury 4.125% 31/01/2027	USD	4,160,000	4,186,244	0.09
US Treasury 4.125% 15/02/2027	USD	45,860,000	46,173,496	0.95
US Treasury 4.25% 15/03/2027	USD	8,555,000	8,629,856	0.18
US Treasury 4.5% 15/04/2027	USD	14,710,000	14,893,875	0.31
US Treasury 2.625% 31/05/2027	USD	21,965,000	21,707,598	0.45
US Treasury 3.875% 31/05/2027	USD	48,700,000	48,956,816	1.01
US Treasury 3.75% 30/06/2027	USD	59,235,300	59,474,786	1.23
US Treasury 4.375% 15/07/2027	USD	49,490,000	50,156,955	1.04
US Treasury 3.875% 31/07/2027	USD	23,255,000	23,395,802	0.48
US Treasury 3.625% 31/08/2027	USD	75,000,000	75,181,641	1.55
US Treasury 3.375% 15/09/2027	USD	69,385,000	69,273,876	1.43
US Treasury 0.5% 31/10/2027	USD	6,285,000	5,957,002	0.12
US Treasury 4% 15/12/2027	USD	2,515,000	2,540,248	0.05
US Treasury 4.25% 15/01/2028	USD	3,375,000	3,425,757	0.07
US Treasury 3.75% 15/04/2028	USD	7,385,000	7,426,685	0.15
US Treasury 3.875% 15/06/2028	USD	23,080,000	23,288,712	0.48
US Treasury 3.625% 15/08/2028	USD	33,720,000	33,824,058	0.70
US Treasury 3.375% 15/09/2028	USD	9,388,100	9,355,462	0.19
US Treasury 3.5% 15/12/2028	USD	34,585,000	34,567,437	0.71
US Treasury 3.875% 30/06/2030	USD	2,360,000	2,381,065	0.05
US Treasury Bill 0% 06/08/2026	USD	60,000,000	58,774,992	1.21
			867,709,296	**17.90**
Total Bonds			**1,209,553,700**	**24.96**
Total Transferable securities and money market instruments admitted to an official exchange listing			**1,209,553,700**	**24.96**
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Australia				
Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,493,509	0.11
Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,401,171	0.09
			9,894,680	**0.20**
Belgium				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	10,000,000	10,334,690	0.21
KBC Group NV, FRN, 144A 4.932% 16/10/2030	USD	10,000,000	10,204,811	0.21
			20,539,501	**0.42**
Canada				
Bank of Montreal, FRN 5.004% 27/01/2029	USD	11,575,000	11,803,022	0.24
Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,943,433	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of Nova Scotia (The), FRN 4.404% 08/09/2028	USD	8,765,000	8,814,550	0.18
Bank of Nova Scotia (The), FRN 4.932% 14/02/2029	USD	11,315,000	11,540,800	0.24
Bank of Nova Scotia (The), FRN 5.13% 14/02/2031	USD	10,000,000	10,320,171	0.21
Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	9,550,000	9,738,318	0.20
Canadian Imperial Bank of Commerce 5.26% 08/04/2029	USD	4,805,000	4,985,467	0.10
Canadian Imperial Bank of Commerce, FRN 4.857% 30/03/2029	USD	8,800,000	8,955,724	0.18
Canadian Imperial Bank of Commerce, FRN 4.631% 11/09/2030	USD	8,900,000	9,035,524	0.19
Element Fleet Management Corp., 144A 5.643% 13/03/2027	USD	12,790,000	13,016,484	0.27
Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	15,510,000	16,072,962	0.33
National Bank of Canada 5.6% 18/12/2028	USD	16,490,000	17,226,592	0.36
National Bank of Canada 4.5% 10/10/2029	USD	10,000,000	10,121,498	0.21
Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,816,877	0.12
Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,714,702	0.12
Royal Bank of Canada 4.95% 01/02/2029	USD	3,670,000	3,772,055	0.08
Royal Bank of Canada, FRN 4.715% 27/03/2028	USD	11,040,000	11,137,416	0.23
Royal Bank of Canada, FRN 4.965% 24/01/2029	USD	11,300,000	11,517,499	0.24
Toronto-Dominion Bank (The) 4.861% 31/01/2028	USD	11,225,000	11,418,360	0.24
Toronto-Dominion Bank (The) 4.574% 02/06/2028	USD	12,060,000	12,217,321	0.25
			198,168,775	**4.09**
Cayman Islands				
Apidos CLO XXIII, FRN, Series 2015-23A 'ARR', 144A 4.955% 15/04/2033	USD	13,459,579	13,465,528	0.28
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,959,725	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	10,000,000	10,003,865	0.21
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,365,000	7,630,902	0.16
Bain Capital Credit CLO, FRN, Series 2019-2A 'AR3', 144A 4.802% 17/10/2032	USD	12,700,253	12,706,070	0.26
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-2RA 'A3', 144A 5.613% 15/05/2031	USD	980,764	982,673	0.02
CBAM Ltd., FRN, Series 2018-7A 'B1', 144A 5.746% 20/07/2031	USD	3,480,000	3,488,526	0.07
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 5.136% 15/04/2031	USD	411,676	411,783	0.01
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 5.116% 18/04/2031	USD	1,691,917	1,692,979	0.03
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'B', 144A 5.546% 18/04/2031	USD	2,600,000	2,602,155	0.05
Dryden XXVI Senior Loan Fund, FRN, Series 2013-26 'A', 144A 5.616% 15/04/2029	USD	600,000	600,448	0.01
Dryden XXVI Senior Loan Fund, FRN, Series 2013-26A 'AR', 144A 5.066% 15/04/2029	USD	292,101	292,237	0.01
Octagon Investment Partners Ltd., FRN, Series 2018-18A 'A1A', 144A 5.115% 16/04/2031	USD	1,431,366	1,432,078	0.03
Shackleton 2014-V-R CLO Ltd., FRN, Series 2014-5RA 'A', 144A 5.231% 07/05/2031	USD	155,159	155,223	0.00
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 5.19% 26/01/2031	USD	284,942	285,081	0.01
Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 5.266% 21/01/2031	USD	30,922	30,938	0.00
Sound Point CLO XX Ltd., FRN, Series 2018-2A 'A', 144A 5.22% 26/07/2031	USD	1,169,388	1,171,175	0.02
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 5.115% 16/04/2031	USD	4,554,036	4,556,850	0.09
Voya CLO Ltd., FRN, Series 2018-1A 'A1', 144A 5.096% 19/04/2031	USD	311,103	311,208	0.01
Voya CLO Ltd., FRN, Series 2018-1A 'A2', 144A 5.446% 19/04/2031	USD	10,000,000	10,008,940	0.21
			73,788,384	**1.52**
Denmark				
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	2,385,000	2,480,773	0.05
Danske Bank A/S, FRN, 144A 4.613% 02/10/2030	USD	16,003,000	16,160,146	0.34
			18,640,919	**0.39**
France				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,938,031	0.10
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	4,510,000	4,562,848	0.09
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	10,000,000	10,393,674	0.21
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,131,582	0.11
BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	5,700,000	5,850,217	0.12
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	12,564,000	13,017,853	0.27
BNP Paribas SA, FRN, 144A 5.283% 19/11/2030	USD	10,000,000	10,307,315	0.21
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,312,059	0.07
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	9,045,000	9,218,707	0.19
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	10,000,000	10,363,768	0.21
Credit Agricole SA, FRN, 144A 5.23% 09/01/2029	USD	14,595,000	14,916,583	0.31
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,270,000	8,729,301	0.18
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	14,788,330	0.31
Societe Generale SA, FRN, 144A 5.249% 22/05/2029	USD	13,255,000	13,529,129	0.28
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	9,165,000	9,472,224	0.20
			138,531,621	**2.86**
Germany				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,188,644	0.07
Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	2,620,000	2,662,546	0.05
Deutsche Bank AG, FRN 5.373% 10/01/2029	USD	6,895,000	7,039,246	0.15
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,354,371	0.19
Deutsche Bank AG, FRN 5.297% 09/05/2031	USD	7,745,000	7,950,024	0.16
			30,194,831	**0.62**
Ireland				
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,375,000	4,496,376	0.09
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	23,870,000	25,366,449	0.53
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	14,860,000	15,450,813	0.32
			45,313,638	**0.94**
Japan				
Mitsubishi UFJ Financial Group, Inc., FRN 5.197% 16/01/2031	USD	10,870,000	11,238,432	0.23
Mizuho Financial Group, Inc., FRN 5.382% 10/07/2030	USD	13,999,000	14,494,666	0.30
Sumitomo Mitsui Trust Bank Ltd., 144A 5.2% 07/03/2029	USD	5,640,000	5,823,698	0.12
			31,556,796	**0.65**
Netherlands				
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,554,780	0.07
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	15,000,000	14,321,949	0.30
Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,680,976	0.12
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	11,970,000	12,332,138	0.25
Enel Finance International NV, 144A 4.125% 30/09/2028	USD	6,226,000	6,220,493	0.13
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	17,370,000	17,848,696	0.37
			59,959,032	**1.24**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New Zealand				
Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,424,092	0.09
Bank of New Zealand, 144A 5.076% 30/01/2029	USD	4,570,000	4,706,038	0.10
Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	4,990,000	5,059,226	0.10
			14,189,356	**0.29**
Spain				
CaixaBank SA, FRN, 144A 4.634% 03/07/2029	USD	14,135,000	14,298,193	0.30
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	20,000,000	20,799,617	0.43
			35,097,810	**0.73**
Sweden				
Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	6,440,000	6,671,771	0.14
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	5,000,000	5,169,498	0.10
Swedbank AB, 144A 5.407% 14/03/2029	USD	11,603,000	12,015,216	0.25
			23,856,485	**0.49**
Switzerland				
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	20,000,000	20,925,146	0.43
			20,925,146	**0.43**
United States of America				
Amcor Flexibles North America, Inc. 4.8% 17/03/2028	USD	6,430,000	6,527,291	0.13
American Express Co., FRN 5.645% 23/04/2027	USD	14,830,000	14,903,278	0.31
American Express Co., FRN 4.731% 25/04/2029	USD	10,535,000	10,703,209	0.22
American Express Co., FRN 4.351% 20/07/2029	USD	9,690,000	9,767,085	0.20
Athene Global Funding, 144A 5.62% 08/05/2026	USD	17,325,000	17,409,519	0.36
Bank of America Corp., FRN 5.08% 20/01/2027	USD	11,115,000	11,120,859	0.23
Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,362,724	0.13
Bank of America Corp., FRN 4.979% 24/01/2029	USD	22,580,000	23,014,011	0.47
Bank of America Corp., FRN 5.202% 25/04/2029	USD	9,625,000	9,867,244	0.20
Bank of America Corp., FRN 4.623% 09/05/2029	USD	11,980,000	12,148,275	0.25
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,000,000	5,221,443	0.11
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2016-UB10 'A4' 3.17% 15/07/2049	USD	4,166,511	4,152,819	0.09
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,570,223	0.09
BMW US Capital LLC, 144A 4.6% 13/08/2027	USD	11,110,000	11,233,678	0.23
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,155,725	0.07
Citibank NA, FRN 4.876% 19/11/2027	USD	18,185,000	18,324,021	0.38
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,961,808	0.06
Citigroup, Inc., FRN 4.643% 07/05/2028	USD	16,845,000	16,983,058	0.35
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	5,043,853	0.10
Citigroup, Inc., FRN 4.786% 04/03/2029	USD	7,065,000	7,173,648	0.15
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	13,040,000	13,396,840	0.28
CNO Global Funding, 144A 5.875% 04/06/2027	USD	8,920,000	9,122,737	0.19
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.613% 10/10/2048	USD	1,551,831	1,533,015	0.03
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.891% 10/09/2047	USD	750,000	695,210	0.01
Connecticut Avenue Securities, FRN, Series 2025-R01 '1A1', 144A 4.824% 25/01/2045	USD	9,263,766	9,268,112	0.19
Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1A1', 144A 4.874% 25/05/2044	USD	1,730,090	1,732,023	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R06 '1A1', 144A 5.024% 25/09/2044	USD	5,820,284	5,834,075	0.12
Connecticut Avenue Securities Trust, FRN, Series 2025-R02 '1A1', 144A 4.874% 25/02/2045	USD	5,415,035	5,425,683	0.11
Connecticut Avenue Securities Trust, FRN, Series 2025-R04 '1A1', 144A 4.874% 25/05/2045	USD	4,216,991	4,223,319	0.09
Connecticut Avenue Securities Trust, FRN, Series 2021-R01 '1B1', 144A 6.974% 25/10/2041	USD	2,000,000	2,032,987	0.04
Connecticut Avenue Securities Trust, FRN, Series 2024-R05 '2A1', 144A 4.874% 25/07/2044	USD	2,532,149	2,537,883	0.05
Connecticut Avenue Securities Trust, FRN, Series 2025-R03 '2A1', 144A 5.324% 25/03/2045	USD	6,938,760	6,975,101	0.14
Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M1', 144A 5.024% 25/03/2044	USD	2,135,026	2,136,913	0.04
Corebridge Global Funding, 144A 5.2% 24/06/2029	USD	19,585,000	20,142,976	0.42
CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX12 'ASB' 4.163% 15/08/2051	USD	2,031,523	2,027,786	0.04
eBay, Inc. 4.25% 06/03/2029	USD	7,040,000	7,067,530	0.15
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	5,790,000	5,790,693	0.12
Equitable Financial Life Global Funding, 144A 4.875% 19/11/2027	USD	11,255,000	11,446,017	0.24
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	14,240,000	14,077,134	0.29
FHLMC, Series 271 '30' 3% 15/08/2042	USD	813,748	758,223	0.02
FHLMC, Series 302 '350' 3.5% 15/02/2028	USD	124,981	124,430	0.00
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	260,673	262,959	0.01
FHLMC, Series K082 'A1' 3.92% 25/05/2028	USD	3,293,129	3,296,057	0.07
FHLMC, Series K755 'A1' 4.87% 25/02/2064	USD	11,105,127	11,371,752	0.23
FHLMC, FRN, Series K507 'A2' 4.8% 25/09/2028	USD	7,000,000	7,156,853	0.15
FHLMC, Series K512 'A2' 5% 25/11/2028	USD	5,000,000	5,142,559	0.11
FHLMC, Series K514 'A2' 4.572% 25/12/2028	USD	7,375,000	7,511,306	0.16
FHLMC, Series 5414 'DA' 6% 25/06/2049	USD	1,749,576	1,779,084	0.04
FHLMC, Series 369 1% 25/12/2032	USD	2,506,491	2,399,905	0.05
FHLMC, Series 370 1% 25/09/2033	USD	2,806,284	2,684,617	0.06
FHLMC, Series 371 1% 25/09/2033	USD	918,814	877,388	0.02
FHLMC, Series 372 1% 25/07/2038	USD	3,518,330	3,222,784	0.07
FHLMC C01428 5.5% 01/11/2032	USD	31,851	33,134	0.00
FHLMC C91462 3% 01/06/2032	USD	1,612,811	1,575,965	0.03
FHLMC C91466 3% 01/07/2032	USD	1,586,255	1,550,019	0.03
FHLMC C91467 3.5% 01/07/2032	USD	267,798	264,173	0.01
FHLMC C91484 3% 01/08/2032	USD	2,607,956	2,547,341	0.05
FHLMC C91557 3% 01/09/2032	USD	5,027,661	4,906,972	0.10
FHLMC C91617 2.5% 01/02/2033	USD	1,693,520	1,623,538	0.03
FHLMC C91618 2.5% 01/03/2033	USD	316,743	303,750	0.01
FHLMC C91802 3.5% 01/01/2035	USD	2,846,058	2,786,868	0.06
FHLMC C91841 3.5% 01/07/2035	USD	169,322	165,795	0.00
FHLMC C91864 3% 01/02/2036	USD	1,450,895	1,391,406	0.03
FHLMC C91887 3% 01/09/2036	USD	761,648	728,749	0.02
FHLMC C91908 3% 01/01/2037	USD	1,465,611	1,398,519	0.03
FHLMC D98357 4.5% 01/05/2030	USD	36,704	36,860	0.00
FHLMC D98590 4.5% 01/04/2031	USD	92,335	93,183	0.00
FHLMC E09025 2.5% 01/03/2028	USD	795,287	785,246	0.02
FHLMC G01665 5.5% 01/03/2034	USD	34,397	35,398	0.00
FHLMC G01770 5.5% 01/01/2035	USD	73,826	76,068	0.00
FHLMC G03073 5.5% 01/07/2037	USD	18,972	19,875	0.00
FHLMC G04510 5% 01/02/2036	USD	25,467	26,191	0.00
FHLMC G07404 5.5% 01/05/2038	USD	339,533	355,684	0.01
FHLMC G07899 5% 01/02/2039	USD	337,458	347,070	0.01
FHLMC G08046 5.5% 01/03/2035	USD	12,482	13,064	0.00
FHLMC G14957 3.5% 01/01/2029	USD	427,108	425,141	0.01
FHLMC G15145 3% 01/07/2029	USD	61,562	60,837	0.00
FHLMC G15462 3% 01/06/2030	USD	1,668,742	1,646,348	0.03
FHLMC G15829 3% 01/06/2031	USD	2,631,215	2,591,003	0.05
FHLMC G16018 3% 01/12/2031	USD	951,782	934,451	0.02
FHLMC G16639 3% 01/09/2033	USD	884,924	866,474	0.02
FHLMC G16755 3.5% 01/02/2034	USD	14,180,124	14,041,150	0.29
FHLMC G16756 3.5% 01/01/2034	USD	12,177,532	12,061,430	0.25
FHLMC G18470 2.5% 01/06/2028	USD	620,468	611,816	0.01
FHLMC G18472 2.5% 01/07/2028	USD	12,463,009	12,283,775	0.25
FHLMC G18493 3.5% 01/01/2029	USD	583,614	580,428	0.01
FHLMC G18497 3% 01/01/2029	USD	659,972	652,157	0.01
FHLMC G18527 3% 01/10/2029	USD	905,103	893,529	0.02
FHLMC G18541 3% 01/02/2030	USD	1,783,987	1,759,486	0.04
FHLMC G18611 2.5% 01/09/2031	USD	1,847,190	1,794,627	0.04
FHLMC G18614 2.5% 01/10/2031	USD	1,954,151	1,896,217	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC G18626 2.5% 01/01/2032	USD	791,484	766,949	0.02
FHLMC G18693 4% 01/05/2033	USD	1,393,204	1,398,161	0.03
FHLMC G30754 3.5% 01/02/2034	USD	273,399	269,569	0.01
FHLMC G30782 3.5% 01/02/2035	USD	2,333,966	2,285,372	0.05
FHLMC G30945 3% 01/09/2036	USD	2,664,148	2,546,822	0.05
FHLMC G30949 3.5% 01/08/2036	USD	322,195	315,807	0.01
FHLMC G31001 4% 01/06/2036	USD	821,984	815,089	0.02
FHLMC G61772 5% 01/11/2041	USD	375,591	387,240	0.01
FHLMC J24626 2.5% 01/07/2028	USD	722	711	0.00
FHLMC J25250 3% 01/08/2028	USD	545,383	539,972	0.01
FHLMC J32952 3% 01/10/2030	USD	515,376	506,295	0.01
FHLMC J33260 3.5% 01/11/2030	USD	586,905	582,542	0.01
FHLMC L00022 5.5% 01/11/2035	USD	4,465,837	4,601,808	0.09
FHLMC N31311 5.5% 01/08/2036	USD	2,325	2,425	0.00
FHLMC RE6049 2.5% 01/06/2050	USD	267,351	222,647	0.00
FHLMC SF4015 2.5% 01/12/2032	USD	1,541,209	1,491,656	0.03
FHLMC U49016 3% 01/02/2029	USD	528,490	522,962	0.01
FHLMC U90067 4% 01/08/2042	USD	466,664	457,356	0.01
FHLMC V60891 3% 01/07/2030	USD	1,976,112	1,946,141	0.04
FHLMC V62078 3.5% 01/08/2033	USD	1,521,341	1,507,847	0.03
FHLMC REMICS, Series 3540 'A' 5% 15/05/2039	USD	191,520	193,372	0.00
FHLMC REMICS, Series 5411 'A' 5.5% 25/01/2047	USD	4,688,431	4,817,853	0.10
FHLMC REMICS, Series 4206 'AB' 2.25% 15/03/2033	USD	1,495,450	1,442,029	0.03
FHLMC REMICS, Series 4546 'AB' 2% 15/01/2031	USD	139,235	136,102	0.00
FHLMC REMICS, Series 5504 'AB' 5.5% 25/09/2051	USD	3,561,315	3,603,394	0.07
FHLMC REMICS, FRN, Series 4263 'AF' 4.498% 15/11/2043	USD	1,474,296	1,461,580	0.03
FHLMC REMICS, Series 4247 'AK' 4.5% 15/12/2042	USD	89,412	89,404	0.00
FHLMC REMICS, Series 3855 'AM' 6.5% 15/11/2036	USD	14,242	14,678	0.00
FHLMC REMICS, Series 3652 'AP' 4.5% 15/03/2040	USD	45,195	45,787	0.00
FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	997,806	895,378	0.02
FHLMC REMICS, Series 4830 'AP' 4% 15/02/2047	USD	381,969	380,327	0.01
FHLMC REMICS, Series 5576 'AV' 5.5% 25/07/2036	USD	9,773,115	10,067,597	0.21
FHLMC REMICS, Series 4241 'AW' 3% 15/08/2033	USD	5,339,023	5,205,017	0.11
FHLMC REMICS, Series 5433 'AX' 5.5% 25/12/2048	USD	3,888,162	3,954,191	0.08
FHLMC REMICS, Series 4160 'AY' 3% 15/01/2033	USD	6,866,798	6,679,230	0.14
FHLMC REMICS, Series 3998 'AZ' 4% 15/02/2042	USD	691,894	676,890	0.01
FHLMC REMICS, Series 5433 'B' 5.5% 25/04/2051	USD	5,002,875	5,052,520	0.10
FHLMC REMICS, Series 5558 'BA' 5.5% 25/07/2050	USD	8,395,801	8,484,953	0.18
FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	273,491	284,796	0.01
FHLMC REMICS, Series 5444 'BC' 5.5% 25/07/2049	USD	7,143,423	7,191,517	0.15
FHLMC REMICS, Series 5485 'BC' 5% 25/01/2052	USD	6,277,025	6,290,131	0.13
FHLMC REMICS, Series 4908 'BD' 3% 25/04/2049	USD	897,951	825,481	0.02
FHLMC REMICS, Series 5402 'BD' 5.5% 25/01/2045	USD	3,072,970	3,108,007	0.06
FHLMC REMICS, Series 5419 'BD' 6% 25/08/2050	USD	8,397,784	8,512,982	0.18
FHLMC REMICS, Series 4203 'BN' 3% 15/04/2033	USD	2,883,649	2,826,431	0.06
FHLMC REMICS, Series 3825 'BP' 4% 15/03/2041	USD	174,979	170,702	0.00
FHLMC REMICS, Series 4268 'BP' 4.25% 15/08/2042	USD	341,359	343,434	0.01
FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	15,793	15,752	0.00
FHLMC REMICS, Series 5412 'BV' 6% 25/02/2035	USD	6,413,101	6,637,217	0.14
FHLMC REMICS, Series 3770 'BW' 4% 15/12/2030	USD	374,805	374,413	0.01
FHLMC REMICS, Series 4410 'BW' 3.5% 15/11/2034	USD	4,191,652	4,124,802	0.09
FHLMC REMICS, Series 5499 'C' 5.5% 25/07/2052	USD	5,636,306	5,671,749	0.12
FHLMC REMICS, Series 4076 'CA' 2% 15/10/2041	USD	318,353	304,313	0.01
FHLMC REMICS, Series 4482 'CA' 3% 15/04/2034	USD	171,550	170,204	0.00
FHLMC REMICS, Series 4483 'CA' 3% 15/06/2044	USD	11,066,094	10,727,425	0.22
FHLMC REMICS, Series 5561 'CA' 5.5% 25/05/2050	USD	13,017,181	13,187,369	0.27
FHLMC REMICS, Series 5452 'CB' 5% 25/08/2051	USD	9,751,706	9,772,200	0.20
FHLMC REMICS, Series 5474 'CB' 5% 25/08/2051	USD	3,936,910	3,951,787	0.08
FHLMC REMICS, PO, Series 3376 'CO'0% 15/08/2037	USD	299,316	258,419	0.01
FHLMC REMICS, Series 3088 'CZ' 5.5% 15/12/2035	USD	3,284,953	3,434,512	0.07
FHLMC REMICS, Series 4239 'CZ' 3% 15/08/2033	USD	11,980,719	11,653,176	0.24
FHLMC REMICS, Series 4682 'DA' 3.5% 15/05/2044	USD	251,115	250,595	0.01
FHLMC REMICS, Series 5418 'DA' 6% 25/06/2049	USD	12,975,136	13,249,892	0.27
FHLMC REMICS, Series 5427 'DA' 5.5% 25/05/2045	USD	9,865,848	9,942,233	0.21
FHLMC REMICS, Series 5502 'DA' 5.5% 25/12/2049	USD	12,318,062	12,390,591	0.26
FHLMC REMICS, Series 5504 'DA' 5.5% 25/07/2051	USD	6,447,719	6,544,846	0.14
FHLMC REMICS, Series 5568 'DA' 5% 25/03/2051	USD	5,439,711	5,466,655	0.11
FHLMC REMICS, Series 4206 'DB' 6.5% 15/05/2033	USD	1,439,474	1,523,169	0.03
FHLMC REMICS, Series 3223 'DC' 5.75% 15/04/2032	USD	931,187	948,373	0.02
FHLMC REMICS, Series 5421 'EA' 5.5% 25/03/2046	USD	12,776,054	12,994,699	0.27
FHLMC REMICS, Series 5501 'EA' 6% 25/07/2049	USD	7,452,689	7,549,354	0.16
FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	109,684	107,988	0.00
FHLMC REMICS, Series 4635 'EC' 3% 15/12/2046	USD	618,850	601,232	0.01
FHLMC REMICS, Series 5301 'ED' 5% 25/04/2053	USD	11,234,654	11,377,292	0.23
FHLMC REMICS, Series 2713 'EJ' 5.5% 15/12/2033	USD	721,590	750,620	0.02
FHLMC REMICS, Series 4472 'EL' 3% 15/05/2035	USD	6,830,795	6,587,386	0.14
FHLMC REMICS, Series 3704 'EM' 2.75% 15/12/2036	USD	5,295,425	5,083,126	0.10
FHLMC REMICS, FRN, Series 3758 'FA' 4.568% 15/11/2040	USD	140,213	139,380	0.00
FHLMC REMICS, FRN, Series 3484 'FB' 5.248% 15/08/2038	USD	1,555,814	1,585,609	0.03
FHLMC REMICS, FRN, Series 3611 'FH' 4.848% 15/07/2034	USD	164,518	165,101	0.00
FHLMC REMICS, FRN, Series 3481 'FJ' 5.248% 15/08/2038	USD	1,342,637	1,368,416	0.03
FHLMC REMICS, FRN, Series 3455 'FL' 5.098% 15/03/2037	USD	495,370	501,602	0.01
FHLMC REMICS, FRN, Series 2906 'FN' 4.448% 15/12/2034	USD	1,925,250	1,911,717	0.04
FHLMC REMICS, FRN, Series 3049 'FP' 4.448% 15/10/2035	USD	783,156	776,484	0.02
FHLMC REMICS, FRN, Series 2826 'FT' 4.498% 15/07/2034	USD	247,676	247,040	0.01
FHLMC REMICS, FRN, Series 2801 'FU' 4.548% 15/10/2032	USD	741,163	738,637	0.02
FHLMC REMICS, Series 4768 'GA' 3.5% 15/09/2045	USD	380,830	376,821	0.01
FHLMC REMICS, Series 5334 'GA' 6% 25/07/2045	USD	9,722,337	9,924,249	0.20
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	40,778	38,472	0.00
FHLMC REMICS, Series 3533 'GD' 4.5% 15/06/2036	USD	169,378	170,987	0.00
FHLMC REMICS, Series 4150 'GD' 1.75% 15/01/2033	USD	71,919	68,608	0.00
FHLMC REMICS, Series 4251 'GY' 3.5% 15/09/2033	USD	714,101	705,415	0.01
FHLMC REMICS, Series 5481 'HA' 5.5% 25/11/2051	USD	8,785,417	8,881,494	0.18
FHLMC REMICS, STEP, Series 4639 'HA' 3.25% 15/04/2053	USD	324,685	318,918	0.01
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	28,048	28,482	0.00
FHLMC REMICS, Series 5515 'HV' 5.5% 25/01/2036	USD	6,861,640	7,039,905	0.15
FHLMC REMICS, Series 4248 'HZ' 3% 15/09/2033	USD	995,466	971,800	0.02
FHLMC REMICS, Series 1939 'J' 7% 15/04/2027	USD	50,283	50,603	0.00
FHLMC REMICS, Series 3859 'JB' 5% 15/05/2041	USD	917,454	943,946	0.02
FHLMC REMICS, Series 4186 'JC' 1.5% 15/03/2033	USD	510,469	481,385	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2931 'JG' 5% 15/02/2035	USD	1,210,855	1,246,560	0.03
FHLMC REMICS, Series 5420 'JL' 5.5% 25/12/2048	USD	4,276,871	4,307,827	0.09
FHLMC REMICS, Series 4165 'JM' 3.5% 15/09/2041	USD	77,450	77,130	0.00
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	89,197	85,379	0.00
FHLMC REMICS, Series 5275 'KA' 5.5% 25/09/2047	USD	4,912,224	4,958,818	0.10
FHLMC REMICS, STEP, Series 4639 'KB' 3.25% 15/04/2053	USD	360,761	354,353	0.01
FHLMC REMICS, Series 4091 'KC' 3% 15/08/2040	USD	51,138	50,995	0.00
FHLMC REMICS, Series 2745 'KG' 5.5% 15/02/2034	USD	2,014,543	2,098,862	0.04
FHLMC REMICS, Series 3114 'KZ' 5% 15/02/2036	USD	4,593,997	4,715,050	0.10
FHLMC REMICS, Series 4280 'KZ' 3.5% 15/12/2033	USD	631,695	623,271	0.01
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	26,871	26,797	0.00
FHLMC REMICS, Series 4479 'LA' 3% 15/03/2045	USD	288,152	272,833	0.01
FHLMC REMICS, Series 5490 'LA' 5% 25/04/2052	USD	7,195,056	7,220,776	0.15
FHLMC REMICS, Series 5507 'LA' 5.5% 25/01/2051	USD	7,657,071	7,732,161	0.16
FHLMC REMICS, Series 4384 'LB' 3.5% 15/08/2043	USD	420,161	416,358	0.01
FHLMC REMICS, Series 2682 'LD' 4.5% 15/10/2033	USD	1,005,409	1,017,938	0.02
FHLMC REMICS, FRN, Series 3174 'LF' 4.448% 15/05/2036	USD	335,630	333,501	0.01
FHLMC REMICS, FRN, Series 4620 'LF' 4.498% 15/10/2046	USD	673,905	668,581	0.01
FHLMC REMICS, Series 4114 'LM' 3% 15/10/2032	USD	1,346,602	1,310,109	0.03
FHLMC REMICS, Series 2953 'LZ' 6% 15/03/2035	USD	760,378	802,839	0.02
FHLMC REMICS, Series 4255 'LZ' 3% 15/10/2033	USD	1,254,340	1,216,750	0.03
FHLMC REMICS, Series 4229 'MA' 3.5% 15/05/2041	USD	483,012	481,387	0.01
FHLMC REMICS, Series 3262 'ME' 5.5% 15/01/2027	USD	1,573	1,570	0.00
FHLMC REMICS, Series 3572 'ME' 4% 15/08/2039	USD	910,053	907,620	0.02
FHLMC REMICS, Series 2691 'MG' 4.5% 15/10/2033	USD	1,843,935	1,869,065	0.04
FHLMC REMICS, Series 2996 'MK' 5.5% 15/06/2035	USD	819,704	845,536	0.02
FHLMC REMICS, Series 3017 'ML' 5% 15/08/2035	USD	465,404	479,716	0.01
FHLMC REMICS, Series 5407 'MV' 6% 25/02/2035	USD	7,351,365	7,639,448	0.16
FHLMC REMICS, Series 3522 'NB' 4.5% 15/04/2039	USD	1,974,900	1,987,575	0.04
FHLMC REMICS, Series 3752 'ND' 4% 15/11/2030	USD	430,969	430,508	0.01
FHLMC REMICS, Series 4171 'NG' 2% 15/06/2042	USD	166,006	154,653	0.00
FHLMC REMICS, Series 3950 'NH' 2.5% 15/11/2026	USD	64,966	64,628	0.00
FHLMC REMICS, Series 3536 4.5% 15/05/2039	USD	83	82	0.00
FHLMC REMICS, Series 5500 'NV' 5.5% 25/12/2035	USD	8,154,798	8,351,226	0.17
FHLMC REMICS, Series 2977 'NX' 5.5% 15/05/2035	USD	1,770,651	1,846,437	0.04
FHLMC REMICS, Series 3507 'NX' 5% 15/03/2036	USD	1,000,291	1,025,014	0.02
FHLMC REMICS, Series 3569 'NY' 5% 15/08/2039	USD	513,627	531,464	0.01
FHLMC REMICS, Series 4821 'NY' 4% 15/12/2042	USD	637,336	633,253	0.01
FHLMC REMICS, Series 2975 'OH' 5.5% 15/05/2035	USD	4,479,545	4,670,682	0.10
FHLMC REMICS, Series 2590 'OZ' 4% 15/03/2033	USD	380,768	374,464	0.01
FHLMC REMICS, Series 3035 'PA' 5.5% 15/09/2035	USD	2,477	2,554	0.00
FHLMC REMICS, Series 4183 'PA' 3.5% 15/01/2043	USD	32,754	32,705	0.00
FHLMC REMICS, Series 5407 'PA' 5.5% 25/02/2053	USD	2,372,093	2,391,656	0.05
FHLMC REMICS, Series 2949 'PB' 5.5% 15/03/2035	USD	324,447	335,742	0.01
FHLMC REMICS, Series 3590 'PB' 4.5% 15/10/2039	USD	1,813,329	1,832,358	0.04
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	70,105	69,155	0.00
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	111,020	110,684	0.00
FHLMC REMICS, Series 3973 'PD' 2.5% 15/12/2026	USD	171,011	169,683	0.00
FHLMC REMICS, Series 4325 'PD' 3% 15/02/2044	USD	148,580	141,574	0.00
FHLMC REMICS, Series 3331 'PE' 6% 15/06/2037	USD	1,475,629	1,566,597	0.03
FHLMC REMICS, Series 5506 'PE' 5% 25/03/2050	USD	5,684,607	5,689,098	0.12
FHLMC REMICS, FRN, Series 2962 'PF' 4.348% 15/03/2035	USD	18,420	18,406	0.00
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	55,048	57,458	0.00
FHLMC REMICS, Series 3028 'PG' 5.5% 15/09/2035	USD	28,425	29,200	0.00
FHLMC REMICS, Series 3057 'PG' 5.5% 15/10/2035	USD	1,573,389	1,639,044	0.03
FHLMC REMICS, Series 4038 'PG' 4% 15/02/2041	USD	169,575	169,509	0.00
FHLMC REMICS, Series 4663 'PG' 2.75% 15/03/2047	USD	625,340	552,873	0.01
FHLMC REMICS, Series 4708 'PH' 2.75% 15/08/2047	USD	791,838	705,433	0.01
FHLMC REMICS, Series 3632 'PK' 5% 15/02/2040	USD	43,271	44,206	0.00
FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	677,518	667,782	0.01
FHLMC REMICS, Series 2883 'PU' 5% 15/11/2034	USD	962,480	990,189	0.02
FHLMC REMICS, Series 2594 'PW' 3.75% 15/03/2032	USD	70	70	0.00
FHLMC REMICS, Series 2514 'PZ' 5.5% 15/10/2032	USD	511,867	531,788	0.01
FHLMC REMICS, Series 2571 'PZ' 5.5% 15/02/2033	USD	1,282,028	1,325,678	0.03
FHLMC REMICS, Series 4417 'PZ' 3% 15/12/2044	USD	2,257,682	2,064,662	0.04
FHLMC REMICS, Series 2776 'QH' 6% 15/04/2034	USD	995,752	1,046,495	0.02
FHLMC REMICS, Series 2948 'QH' 5% 15/03/2035	USD	1,312,378	1,355,354	0.03
FHLMC REMICS, IO, FRN, Series 4925 'SH' 2.111% 25/10/2049	USD	608,457	62,774	0.00
FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	136,313	129,440	0.00
FHLMC REMICS, Series 4165 'TG' 2% 15/12/2042	USD	389,467	372,897	0.01
FHLMC REMICS, Series 3998 'TP' 4% 15/02/2032	USD	841,375	845,346	0.02
FHLMC REMICS, Series 5290 'TP' 5% 25/07/2052	USD	1,644,337	1,666,125	0.03
FHLMC REMICS, Series 4229 'TZ' 3% 15/06/2043	USD	5,572,998	5,357,209	0.11
FHLMC REMICS, Series 4074 'UC' 2% 15/04/2042	USD	280,072	258,938	0.01
FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	20,895	20,549	0.00
FHLMC REMICS, Series 4145 'UE' 2% 15/12/2027	USD	220,442	217,563	0.00
FHLMC REMICS, Series 2911 'UG' 5% 15/01/2035	USD	1,274,547	1,316,198	0.03
FHLMC REMICS, Series 3018 'UH' 5.5% 15/08/2035	USD	2,182,360	2,274,282	0.05
FHLMC REMICS, Series 4820 'UP' 3.5% 15/08/2048	USD	522,317	477,560	0.01
FHLMC REMICS, Series 3841 'UZ' 5% 15/04/2041	USD	341,427	349,395	0.01
FHLMC REMICS, Series 5369 'V' 6% 25/10/2034	USD	5,587,549	5,722,519	0.12
FHLMC REMICS, Series 5510 'V' 5.5% 25/12/2035	USD	4,496,039	4,608,258	0.10
FHLMC REMICS, Series 4754 'VA' 3.5% 15/04/2029	USD	1,013,754	1,012,724	0.02
FHLMC REMICS, Series 4676 'VC' 4% 15/06/2028	USD	154,089	153,908	0.00
FHLMC REMICS, Series 4745 'VD' 4% 15/01/2040	USD	638,620	638,148	0.01
FHLMC REMICS, Series 5387 'VD' 5.5% 25/01/2035	USD	8,700,948	8,879,550	0.18
FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	1,235,938	1,233,375	0.03
FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	89,731	93,521	0.00
FHLMC REMICS, Series 3666 'VZ' 5.5% 15/08/2036	USD	5,338,261	5,557,970	0.11
FHLMC REMICS, Series 3966 'VZ' 4% 15/12/2041	USD	168,766	165,593	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 3514 'WA' 4% 15/07/2033	USD	1,056,447	1,056,106	0.02
FHLMC REMICS, Series 4161 'WA' 2.5% 15/02/2033	USD	1,149,824	1,105,157	0.02
FHLMC REMICS, Series 4851 'WV' 4% 15/05/2040	USD	994,056	991,411	0.02
FHLMC REMICS, Series 4055 'YA' 3.5% 15/05/2032	USD	2,066,537	2,051,433	0.04
FHLMC REMICS, Series 4697 'YC' 3% 15/07/2047	USD	1,022,020	917,083	0.02
FHLMC REMICS, Series 3063 'YG' 5.5% 15/11/2035	USD	6,185,448	6,507,275	0.13
FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	111,070	114,007	0.00
FHLMC REMICS, Series 2957 'ZA' 5% 15/03/2035	USD	1,186,645	1,225,456	0.03
FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	510,116	523,297	0.01
FHLMC REMICS, Series R002 'ZA' 5.5% 15/06/2035	USD	4,467,442	4,642,115	0.10
FHLMC REMICS, Series R007 'ZA' 6% 15/05/2036	USD	2,919,649	3,084,060	0.06
FHLMC REMICS, Series 3041 'ZB' 5.9% 15/09/2035	USD	1,779,647	1,846,917	0.04
FHLMC REMICS, Series 3061 'ZE' 5.5% 15/11/2035	USD	5,025,823	5,276,159	0.11
FHLMC REMICS, Series 4162 'ZJ' 3% 15/02/2033	USD	1,816,126	1,762,968	0.04
FHLMC REMICS, Series 4283 'ZL' 3% 15/08/2033	USD	8,376,324	8,178,689	0.17
FHLMC REMICS, Series 3129 'ZM' 6% 15/03/2036	USD	1,471,037	1,539,485	0.03
FHLMC REMICS, Series 3819 'ZU' 5.5% 15/07/2034	USD	2,470,896	2,562,214	0.05
FHLMC REMICS, Series 3006 'ZX' 5.5% 15/07/2035	USD	900,023	933,549	0.02
FHLMC REMICS, Series 4364 'ZX' 4% 15/07/2044	USD	837,694	817,566	0.02
FNMA, PO, Series 3030% 25/11/2029	USD	119,394	113,441	0.00
FNMA, FRN, Series 2017-C05 '1M2C' 6.189% 25/01/2030	USD	2,795,849	2,843,553	0.06
FNMA, PO, Series 2990% 25/05/2028	USD	35,658	34,617	0.00
FNMA, PO, Series 3420% 25/10/2033	USD	157,247	143,703	0.00
FNMA, PO, Series 3520% 25/08/2034	USD	507,372	446,520	0.01
FNMA, PO, Series 3610% 25/10/2035	USD	628,634	553,110	0.01
FNMA 109433 3.58% 01/08/2028	USD	4,918,000	4,888,846	0.10
FNMA AL2440 2.5% 01/08/2027	USD	50,006	49,392	0.00
FNMA AL7348 3.5% 01/08/2035	USD	1,491,903	1,446,771	0.03
FNMA AL7680 5.089% 01/03/2038	USD	1,171,096	1,191,457	0.02
FNMA AL8213 3% 01/02/2031	USD	553,045	544,732	0.01
FNMA AM4007 4.11% 01/08/2028	USD	3,010,318	3,044,642	0.06
FNMA AM4287 4.05% 01/09/2028	USD	4,143,138	4,169,131	0.09
FNMA AM8146 2.78% 01/02/2027	USD	2,565,074	2,537,688	0.05
FNMA AN1371 2.68% 01/06/2028	USD	6,000,000	5,841,449	0.12
FNMA AN1461 2.59% 01/05/2026	USD	3,500,000	3,476,643	0.07
FNMA AN1613 2.55% 01/07/2026	USD	3,121,631	3,093,343	0.06
FNMA AN5041 3.08% 01/03/2027	USD	2,479,361	2,459,542	0.05
FNMA AN5517 2.86% 01/05/2027	USD	6,100,000	6,020,278	0.12
FNMA AN6585 2.84% 01/09/2027	USD	3,872,074	3,811,512	0.08
FNMA AN6586 2.84% 01/09/2027	USD	3,872,074	3,812,137	0.08
FNMA AN6729 2.81% 01/09/2027	USD	4,240,282	4,172,281	0.09
FNMA AN7169 2.83% 01/10/2027	USD	4,253,298	4,189,112	0.09
FNMA AN8048 3.08% 01/01/2028	USD	6,000,000	5,947,504	0.12
FNMA AN8569 3.18% 01/03/2028	USD	7,472,590	7,384,606	0.15
FNMA AN9814 3.63% 01/08/2028	USD	5,182,471	5,145,566	0.11
FNMA AO9180 3.5% 01/07/2042	USD	455,039	433,286	0.01
FNMA AT7120 3.5% 01/06/2033	USD	269,366	264,806	0.01
FNMA AX9709 2% 01/08/2030	USD	114,088	109,958	0.00
FNMA BF0138 6% 01/07/2041	USD	3,763,543	3,923,286	0.08
FNMA BF0140 6% 01/10/2039	USD	6,677,071	6,954,669	0.14
FNMA BF0209 3.5% 01/02/2042	USD	4,089,313	3,955,778	0.08
FNMA BF0212 4.5% 01/02/2041	USD	5,485,672	5,532,285	0.11
FNMA BF0238 4.5% 01/08/2041	USD	3,389,921	3,428,340	0.07
FNMA BF0428 2.5% 01/06/2038	USD	11,896,768	10,983,598	0.23
FNMA BF0451 3.5% 01/06/2041	USD	12,603,434	12,518,340	0.26
FNMA BL4482 2.19% 01/11/2026	USD	4,198,233	4,136,139	0.09
FNMA BL7458 1.25% 01/07/2030	USD	6,000,000	5,305,618	0.11
FNMA BL9763 1.24% 01/12/2027	USD	5,000,000	4,765,337	0.10
FNMA BM1183 3% 01/04/2032	USD	185,558	181,263	0.00
FNMA BM1315 5.719% 01/01/2049	USD	3,146,588	3,308,343	0.07
FNMA BM6293 2.5% 01/02/2035	USD	550,401	530,723	0.01
FNMA BM7182 3% 01/01/2033	USD	944,304	910,457	0.02
FNMA BM7413 3.5% 01/12/2032	USD	1,436,644	1,420,226	0.03
FNMA BS1625 1.35% 01/04/2028	USD	4,407,946	4,177,403	0.09
FNMA BS7923 4.1% 01/03/2028	USD	9,000,000	9,049,384	0.19
FNMA BS8763 4.5% 01/06/2028	USD	4,000,000	4,062,223	0.08
FNMA BS9082 4.7% 01/07/2028	USD	4,983,474	5,073,606	0.10
FNMA BS9454 5.34% 01/09/2028	USD	4,991,318	5,166,152	0.11
FNMA BS9590 4.815% 01/09/2028	USD	5,000,000	5,105,965	0.11
FNMA BS9617 4.79% 01/10/2028	USD	5,000,000	5,104,068	0.11
FNMA BS9725 5.45% 01/10/2028	USD	3,315,292	3,436,099	0.07
FNMA BS9749 5.14% 01/11/2028	USD	3,627,000	3,743,086	0.08
FNMA BS9766 5.38% 01/10/2028	USD	1,400,000	1,453,143	0.03
FNMA BS9932 5.28% 01/11/2028	USD	4,871,000	5,060,194	0.10
FNMA BS9936 5.305% 01/11/2028	USD	4,593,839	4,767,496	0.10
FNMA BZ0016 5.55% 01/12/2028	USD	5,000,000	5,208,209	0.11
FNMA BZ0222 4.82% 01/01/2029	USD	5,882,822	6,024,398	0.12
FNMA BZ0254 4.66% 01/01/2029	USD	5,000,000	5,105,495	0.11
FNMA BZ0478 4.37% 01/02/2029	USD	8,450,000	8,575,272	0.18
FNMA BZ0663 5.16% 01/04/2029	USD	3,326,000	3,433,393	0.07
FNMA BZ0724 4.91% 01/04/2029	USD	3,669,000	3,780,402	0.08
FNMA BZ0731 4.66% 01/04/2029	USD	5,985,000	6,107,079	0.13
FNMA BZ0809 4.89% 01/04/2029	USD	4,898,798	5,035,772	0.10
FNMA BZ0820 4.66% 01/04/2029	USD	5,953,834	6,081,105	0.13
FNMA BZ0931 4.71% 01/05/2029	USD	5,546,301	5,661,734	0.12
FNMA BZ1076 4.73% 01/06/2031	USD	6,456,000	6,617,596	0.14
FNMA BZ1226 4.765% 01/06/2031	USD	6,907,000	7,090,910	0.15
FNMA BZ1362 4.49% 01/08/2029	USD	10,000,000	10,163,350	0.21
FNMA BZ1385 4.65% 01/07/2029	USD	6,280,000	6,419,943	0.13
FNMA BZ2581 4.81% 01/12/2029	USD	4,375,000	4,490,250	0.09
FNMA BZ2748 4.355% 01/01/2030	USD	1,790,000	1,814,232	0.04
FNMA BZ3005 5.03% 01/01/2030	USD	7,500,000	7,766,843	0.16
FNMA BZ3255 5.15% 01/03/2030	USD	3,400,000	3,540,976	0.07
FNMA BZ3364 4.77% 01/03/2030	USD	5,000,000	5,141,561	0.11
FNMA BZ3670 4.45% 01/05/2030	USD	6,500,000	6,611,212	0.14
FNMA BZ3685 4.275% 01/04/2030	USD	7,711,476	7,785,054	0.16
FNMA BZ4113 4.81% 01/06/2030	USD	6,962,000	7,167,467	0.15
FNMA BZ4176 4.83% 01/06/2030	USD	4,281,000	4,427,018	0.09
FNMA BZ4177 5.02% 01/06/2030	USD	7,307,142	7,582,610	0.16
FNMA BZ4231 4.62% 01/07/2030	USD	10,976,000	11,216,486	0.23
FNMA BZ4236 4.73% 01/07/2030	USD	7,400,000	7,605,842	0.16
FNMA BZ4251 4.65% 01/07/2030	USD	9,500,000	9,696,354	0.20
FNMA BZ4253 4.65% 01/07/2030	USD	9,034,000	9,251,936	0.19
FNMA BZ4516 4.34% 01/08/2030	USD	4,348,000	4,390,771	0.09
FNMA BZ4520 4.71% 01/08/2030	USD	9,385,000	9,604,090	0.20
FNMA BZ4666 4.54% 01/08/2030	USD	3,470,000	3,532,171	0.07
FNMA BZ4691 4.72% 01/08/2030	USD	15,000,000	15,371,259	0.32
FNMA BZ4799 4.54% 01/09/2030	USD	14,000,000	14,269,934	0.29
FNMA BZ4829 4.47% 01/09/2030	USD	15,470,000	15,716,547	0.32
FNMA BZ5122 4.46% 01/10/2030	USD	12,341,000	12,536,957	0.26
FNMA BZ5351 4.58% 01/10/2030	USD	9,759,170	9,966,727	0.21
FNMA BZ5465 4.31% 01/11/2030	USD	10,000,000	10,104,596	0.21
FNMA CA2520 4% 01/10/2033	USD	1,107,193	1,109,995	0.02
FNMA MA1169 4% 01/09/2042	USD	126,116	123,552	0.00
FNMA MA1356 3.5% 01/02/2043	USD	285,387	271,622	0.01
FNMA MA1514 3% 01/07/2028	USD	17,151	16,979	0.00
FNMA MA3197 3% 01/11/2047	USD	139,029	123,844	0.00
FNMA REMICS, Series 2024-13 'A' 5.5% 25/05/2044	USD	4,208,418	4,249,840	0.09
FNMA REMICS, Series 2025-44 'A' 5% 25/12/2051	USD	4,582,256	4,577,279	0.09
FNMA REMICS, Series 2013-114 'AB' 3% 25/01/2043	USD	53,028	51,186	0.00
FNMA REMICS, Series 2013-125 'AB' 4% 25/11/2039	USD	155,905	154,762	0.00
FNMA REMICS, Series 2013-72 'AB' 2% 25/12/2032	USD	3,575,615	3,498,387	0.07
FNMA REMICS, Series 2015-30 'AB' 3% 25/05/2045	USD	6,212,500	6,039,494	0.12
FNMA REMICS, Series 2009-15 'AC' 5.5% 25/03/2029	USD	7,321	7,385	0.00
FNMA REMICS, Series 2010-13 'AC' 5% 25/03/2040	USD	2,138,499	2,199,339	0.05
FNMA REMICS, Series 2012-93 'AE' 3% 25/09/2032	USD	4,057,379	3,944,697	0.08
FNMA REMICS, FRN, Series 2012-121 'AF' 4.369% 25/11/2042	USD	885,957	872,814	0.02
FNMA REMICS, Series 2017-100 'AG' 3% 25/12/2047	USD	3,264,123	3,167,280	0.07
FNMA REMICS, Series 2012-120 'AH' 2.5% 25/02/2032	USD	14,894	14,822	0.00
FNMA REMICS, Series 2012-149 'AK' 1% 25/01/2028	USD	77,108	75,490	0.00
FNMA REMICS, Series 2004-101 'AR' 5.5% 25/01/2035	USD	187,196	192,551	0.00
FNMA REMICS, IO, FRN, Series 2010-27 'AS' 2.491% 25/04/2040	USD	145,863	14,911	0.00
FNMA REMICS, Series 2004-77 'AY' 4.5% 25/10/2034	USD	1,720,668	1,741,938	0.04
FNMA REMICS, Series 2010-47 'AZ' 5% 25/05/2040	USD	845,206	872,998	0.02
FNMA REMICS, Series 2010-25 'B' 4.5% 25/03/2040	USD	1,725,947	1,744,584	0.04
FNMA REMICS, Series 2015-33 'B' 3% 25/06/2035	USD	4,394,803	4,230,005	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2015-50 'B' 3% 25/07/2035	USD	8,787,618	8,476,208	0.17
FNMA REMICS, Series 2017-1 'B' 3% 25/02/2046	USD	781,406	761,496	0.02
FNMA REMICS, Series 2023-42 'B' 6% 25/07/2045	USD	3,873,769	3,959,360	0.08
FNMA REMICS, Series 2025-57 'B' 5.5% 25/09/2050	USD	7,441,063	7,539,897	0.16
FNMA REMICS, Series 2012-128 'BA' 1.5% 25/11/2042	USD	413,876	392,790	0.01
FNMA REMICS, Series 2013-109 'BA' 3% 25/10/2032	USD	175,245	173,506	0.00
FNMA REMICS, Series 2016-11 'BA' 2.5% 25/01/2046	USD	288,426	260,916	0.01
FNMA REMICS, Series 2017-77 'BA' 2% 25/10/2047	USD	265,244	246,103	0.01
FNMA REMICS, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,108,844	1,078,158	0.02
FNMA REMICS, Series 2024-81 'BA' 5% 25/07/2050	USD	5,882,320	5,886,176	0.12
FNMA REMICS, Series 2025-2 'BA' 6% 25/03/2050	USD	7,636,925	7,757,044	0.16
FNMA REMICS, Series 2025-4 'BA' 5.5% 25/08/2051	USD	3,632,406	3,673,576	0.08
FNMA REMICS, Series 2011-57 'BC' 4% 25/07/2031	USD	1,857,083	1,853,166	0.04
FNMA REMICS, Series 2013-2 'BD' 1.5% 25/02/2028	USD	66,043	64,737	0.00
FNMA REMICS, Series 2016-24 'BG' 3% 25/05/2036	USD	1,115,394	1,077,500	0.02
FNMA REMICS, Series 2012-139 'BH' 2% 25/02/2042	USD	398,907	377,695	0.01
FNMA REMICS, Series 2011-123 'BP' 2% 25/10/2041	USD	438,467	414,314	0.01
FNMA REMICS, Series 2013-24 'BV' 3% 25/09/2030	USD	1,058,541	1,045,254	0.02
FNMA REMICS, Series 2025-7 'BV' 5.5% 25/01/2036	USD	6,496,805	6,667,494	0.14
FNMA REMICS, Series 2013-94 'BW' 3% 25/09/2033	USD	5,818,484	5,668,441	0.12
FNMA REMICS, Series 2011-146 'BY' 3% 25/01/2027	USD	38,250	38,002	0.00
FNMA REMICS, Series 2015-17 'BY' 3.5% 25/04/2035	USD	3,148,525	3,087,547	0.06
FNMA REMICS, Series 2007-75 'BZ' 5% 25/08/2037	USD	133,335	136,151	0.00
FNMA REMICS, Series 2013-126 'BZ' 3% 25/12/2033	USD	12,120,038	11,690,911	0.24
FNMA REMICS, Series 2013-133 'BZ' 3% 25/01/2034	USD	10,454,349	10,098,931	0.21
FNMA REMICS, Series 2009-70 'CA' 4% 25/09/2039	USD	2,920,205	2,913,770	0.06
FNMA REMICS, Series 2017-77 'CA' 2% 25/10/2047	USD	304,151	283,336	0.01
FNMA REMICS, Series 2024-39 'CA' 5.5% 25/02/2051	USD	2,341,025	2,359,119	0.05
FNMA REMICS, Series 2012-66 'CB' 3% 25/06/2032	USD	1,512,423	1,476,302	0.03
FNMA REMICS, Series 2013-9 'CB' 5.5% 25/04/2042	USD	94,843	98,411	0.00
FNMA REMICS, Series 2014-49 'CD' 3% 25/05/2044	USD	1,440,220	1,413,581	0.03
FNMA REMICS, Series 2003-94 'CE' 5% 25/10/2033	USD	44	43	0.00
FNMA REMICS, Series 2016-26 'CG' 3% 25/05/2046	USD	10,004,578	9,685,519	0.20
FNMA REMICS, Series 2017-91 'CG' 3% 25/11/2047	USD	169,473	152,331	0.00
FNMA REMICS, Series 2016-41 'CH' 2% 25/07/2046	USD	4,779,759	4,505,855	0.09
FNMA REMICS, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	282,059	3,909	0.00
FNMA REMICS, Series 2012-7 'CP' 4.5% 25/02/2032	USD	858,713	865,839	0.02
FNMA REMICS, Series 2013-15 'CP' 1.75% 25/04/2041	USD	39,825	39,548	0.00
FNMA REMICS, Series 2018-89 'CV' 4% 25/02/2030	USD	2,708,172	2,703,801	0.06
FNMA REMICS, Series 2024-27 'CV' 5.5% 25/04/2035	USD	5,023,255	5,118,853	0.11
FNMA REMICS, Series 2005-74 'CZ' 5.5% 25/09/2035	USD	4,863,823	5,038,931	0.10
FNMA REMICS, Series 2012-112 'DA' 3% 25/10/2042	USD	1,020,584	947,627	0.02
FNMA REMICS, Series 2013-134 'DA' 4% 25/06/2043	USD	2,217,058	2,214,678	0.05
FNMA REMICS, Series 2016-55 'DA' 5.5% 25/12/2034	USD	3,201,661	3,317,256	0.07
FNMA REMICS, Series 2016-62 'DA' 5.5% 25/09/2036	USD	2,682,802	2,781,703	0.06
FNMA REMICS, Series 2017-14 'DA' 3% 25/02/2045	USD	140,715	137,959	0.00
FNMA REMICS, Series 2024-65 'DB' 5% 25/05/2051	USD	3,288,676	3,290,759	0.07
FNMA REMICS, Series 2010-28 'DE' 5% 25/04/2030	USD	422,190	428,588	0.01
FNMA REMICS, Series 2006-27 'DG' 5.5% 25/07/2035	USD	2,113,238	2,194,457	0.05
FNMA REMICS, Series 2013-70 'DG' 1.75% 25/07/2028	USD	75,637	74,520	0.00
FNMA REMICS, Series 2010-64 'DM' 5% 25/06/2040	USD	182,761	185,731	0.00
FNMA REMICS, Series 2010-102 'DP' 4% 25/09/2040	USD	145,872	141,275	0.00
FNMA REMICS, Series 2011-64 'DT' 5.8% 25/07/2041	USD	10,937,306	11,487,699	0.24
FNMA REMICS, Series 2013-10 'DV' 3% 25/11/2031	USD	1,111,000	1,062,593	0.02
FNMA REMICS, Series 2018-73 'DV' 3.5% 25/01/2030	USD	1,770,484	1,765,474	0.04
FNMA REMICS, Series 2023-63 'DV' 6% 25/10/2034	USD	2,833,306	2,895,167	0.06
FNMA REMICS, Series 2013-115 'DZ' 3% 25/10/2033	USD	1,320,805	1,283,128	0.03
FNMA REMICS, Series 2013-101 'E' 3% 25/10/2033	USD	1,090,578	1,062,154	0.02
FNMA REMICS, Series 2013-5 'EA' 2% 25/08/2042	USD	13,372	13,213	0.00
FNMA REMICS, Series 2025-44 'EA' 5% 25/06/2052	USD	3,107,751	3,130,421	0.06
FNMA REMICS, Series 2009-69 'EB' 5% 25/09/2039	USD	1,189,876	1,220,548	0.03
FNMA REMICS, Series 2012-133 'EB' 3% 25/12/2032	USD	1,010,488	981,980	0.02
FNMA REMICS, Series 2012-80 'EB' 4.5% 25/04/2042	USD	6,960	6,940	0.00
FNMA REMICS, Series 2011-110 'EC' 2% 25/04/2041	USD	68,006	66,443	0.00
FNMA REMICS, Series 2012-128 'EC' 1.5% 25/11/2027	USD	8,169	8,027	0.00
FNMA REMICS, Series 2013-97 'EL' 3% 25/09/2033	USD	7,453,289	7,254,118	0.15
FNMA REMICS, Series 2014-88 'ER' 2.5% 25/02/2036	USD	261,619	255,327	0.01
FNMA REMICS, Series 2005-73 'EZ' 5.5% 25/08/2035	USD	1,084,334	1,124,364	0.02
FNMA REMICS, FRN, Series 2014-11 'F' 4.439% 25/03/2044	USD	682,580	677,601	0.01
FNMA REMICS, FRN, Series 2007-86 'FA' 4.439% 25/09/2037	USD	107,484	106,958	0.00
FNMA REMICS, FRN, Series 2007-36 'FB' 4.389% 25/04/2037	USD	585,150	582,122	0.01
FNMA REMICS, FRN, Series 2007-111 'FC' 4.589% 25/12/2037	USD	71,298	71,258	0.00
FNMA REMICS, FRN, Series 2010-34 'FE' 5.059% 25/04/2040	USD	996,289	1,010,370	0.02
FNMA REMICS, FRN, Series 2012-133 'FE' 4.289% 25/12/2032	USD	320,860	320,005	0.01
FNMA REMICS, FRN, Series 2006-43 'FL' 4.389% 25/06/2036	USD	423,816	420,707	0.01
FNMA REMICS, FRN, Series 2016-93 'FL' 4.339% 25/12/2046	USD	8,677,284	8,622,758	0.18
FNMA REMICS, FRN, Series 2007-4 'FM' 4.239% 25/02/2037	USD	592,494	585,775	0.01
FNMA REMICS, FRN, Series 2010-39 'FT' 4.939% 25/10/2035	USD	346,795	349,706	0.01
FNMA REMICS, Series 2013-35 'GA' 1.5% 25/04/2028	USD	37,308	36,564	0.00
FNMA REMICS, Series 2016-18 'GA' 3.5% 25/06/2045	USD	4,013,366	3,940,571	0.08
FNMA REMICS, Series 2024-41 'GA' 5.5% 25/02/2048	USD	3,687,057	3,723,291	0.08
FNMA REMICS, Series 2011-52 'GB' 5% 25/06/2041	USD	1,394,665	1,436,256	0.03
FNMA REMICS, Series 2023-12 'GB' 6% 25/06/2045	USD	7,892,234	8,063,294	0.17
FNMA REMICS, Series 2001-60 'GK' 6% 25/11/2031	USD	2,315	2,392	0.00
FNMA REMICS, Series 2004-37 'GM' 5.25% 25/06/2034	USD	1,907,052	1,968,455	0.04
FNMA REMICS, Series 2010-133 'GN' 4% 25/10/2040	USD	178,198	177,869	0.00
FNMA REMICS, Series 2012-11 'GP' 3.5% 25/02/2032	USD	1,472,538	1,456,328	0.03
FNMA REMICS, Series 2003-28 'GZ' 4% 25/04/2033	USD	1,402,875	1,397,495	0.03
FNMA REMICS, Series 2005-62 'GZ' 5.75% 25/07/2035	USD	1,311,138	1,374,988	0.03
FNMA REMICS, Series 2013-80 'GZ' 3% 25/08/2033	USD	6,356,643	6,197,162	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2024-60 'H' 5% 25/11/2050	USD	4,605,304	4,614,904	0.10
FNMA REMICS, Series 2003-71 'HC' 3.5% 25/08/2033	USD	52,410	52,195	0.00
FNMA REMICS, Series 2024-20 'HD' 5.5% 25/03/2046	USD	3,451,159	3,485,023	0.07
FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	20,945	21,965	0.00
FNMA REMICS, Series 2012-66 'HE' 1.5% 25/06/2027	USD	7,289	7,224	0.00
FNMA REMICS, Series 2025-62 'HV' 5% 25/08/2036	USD	4,855,250	4,919,692	0.10
FNMA REMICS, Series 2024-22 'J' 5.5% 25/05/2050	USD	2,185,762	2,199,436	0.05
FNMA REMICS, Series 2013-75 'JA' 2.25% 25/09/2032	USD	2,032,626	1,984,902	0.04
FNMA REMICS, Series 2017-20 'JA' 3% 25/10/2045	USD	93,805	92,385	0.00
FNMA REMICS, Series 2019-7 'JA' 3.5% 25/03/2049	USD	417,083	405,264	0.01
FNMA REMICS, Series 2013-48 'JB' 1.5% 25/05/2028	USD	55,667	54,903	0.00
FNMA REMICS, Series 2010-155 'JC' 4% 25/12/2039	USD	86,914	86,545	0.00
FNMA REMICS, Series 2013-48 'JD' 1.25% 25/05/2028	USD	44,781	44,111	0.00
FNMA REMICS, Series 2018-43 'JD' 3% 25/06/2048	USD	573,183	521,940	0.01
FNMA REMICS, FRN, Series 2006-42 'JF' 4.499% 25/06/2036	USD	369,720	368,388	0.01
FNMA REMICS, Series 2009-75 'JG' 4.5% 25/09/2039	USD	614,159	617,647	0.01
FNMA REMICS, Series 2017-107 'JM' 3% 25/01/2048	USD	610,073	546,056	0.01
FNMA REMICS, Series 2013-73 'JP' 2.25% 25/07/2043	USD	244,589	212,686	0.00
FNMA REMICS, Series 2017-1 'JP' 3.5% 25/04/2045	USD	889,369	881,583	0.02
FNMA REMICS, Series 2009-71 'JT' 6% 25/06/2036	USD	66,413	69,999	0.00
FNMA REMICS, Series 2013-70 'JY' 3% 25/07/2033	USD	4,804,759	4,672,509	0.10
FNMA REMICS, Series 2013-1 'JZ' 3% 25/02/2043	USD	2,405,251	2,098,703	0.04
FNMA REMICS, Series 2013-27 'KA' 1.25% 25/04/2028	USD	72,335	71,213	0.00
FNMA REMICS, Series 2016-6 'KA' 3% 25/02/2044	USD	163,819	159,714	0.00
FNMA REMICS, Series 2006-129 'KE' 5.5% 25/01/2037	USD	1,139,842	1,187,795	0.02
FNMA REMICS, Series 2007-102 'KE' 6% 25/11/2037	USD	477,503	503,631	0.01
FNMA REMICS, FRN, Series 2011-62 'KF' 4.489% 25/07/2041	USD	390,480	388,370	0.01
FNMA REMICS, Series 2013-58 'KJ' 3% 25/02/2043	USD	96,751	91,810	0.00
FNMA REMICS, Series 2014-25 'KZ' 3.5% 25/05/2034	USD	5,343,097	5,276,758	0.11
FNMA REMICS, Series 2013-69 'L' 3% 25/07/2033	USD	8,356,904	8,133,665	0.17
FNMA REMICS, Series 2005-83 'LA' 5.5% 25/10/2035	USD	656,356	677,860	0.01
FNMA REMICS, Series 2013-1 'LA' 1.25% 25/02/2028	USD	204,962	200,541	0.00
FNMA REMICS, Series 2013-52 'LA' 3% 25/08/2042	USD	219,533	210,799	0.00
FNMA REMICS, Series 2025-66 'LA' 5% 25/12/2051	USD	9,355,775	9,406,135	0.19
FNMA REMICS, Series 2014-34 'LB' 2% 25/06/2029	USD	4,343	4,290	0.00
FNMA REMICS, Series 2015-8 'LB' 3% 25/03/2035	USD	1,139,348	1,099,344	0.02
FNMA REMICS, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	2,231	92	0.00
FNMA REMICS, Series 2004-90 'LJ' 5% 25/12/2034	USD	2,129,220	2,184,238	0.05
FNMA REMICS, Series 2014-8 'LQ' 3.5% 25/03/2034	USD	5,849,113	5,731,868	0.12
FNMA REMICS, Series 2014-82 'LZ' 3% 25/12/2044	USD	933,789	862,192	0.02
FNMA REMICS, Series 2012-26 'MA' 3.5% 25/03/2042	USD	150,471	143,931	0.00
FNMA REMICS, Series 2013-20 'MA' 2.5% 25/03/2033	USD	868,522	832,962	0.02
FNMA REMICS, Series 2018-50 'MA' 4.5% 25/09/2046	USD	44,652	44,542	0.00
FNMA REMICS, Series 2024-97 'MA' 5.5% 25/12/2050	USD	5,442,715	5,489,444	0.11
FNMA REMICS, Series 2013-10 'MB' 1.25% 25/11/2041	USD	144,555	140,892	0.00
FNMA REMICS, Series 2016-3 'MC' 2.5% 25/02/2046	USD	7,601,382	7,297,015	0.15
FNMA REMICS, Series 2016-52 'MD' 2% 25/12/2045	USD	734,769	671,300	0.01
FNMA REMICS, Series 2005-21 'ME' 5% 25/03/2035	USD	1,081,446	1,107,660	0.02
FNMA REMICS, FRN, Series 2011-149 'MF' 4.489% 25/11/2041	USD	57,200	57,065	0.00
FNMA REMICS, FRN, Series 2018-86 'MF' 4.289% 25/12/2048	USD	351,478	347,644	0.01
FNMA REMICS, Series 2013-70 'MH' 2.25% 25/08/2032	USD	1,688,628	1,655,549	0.03
FNMA REMICS, Series 2010-22 'MU' 5% 25/03/2040	USD	533,392	549,272	0.01
FNMA REMICS, Series 2003-61 'MZ' 5% 25/08/2033	USD	710,613	728,429	0.02
FNMA REMICS, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,148	1,185	0.00
FNMA REMICS, Series 2013-6 'NC' 1.5% 25/11/2032	USD	240,416	233,838	0.00
FNMA REMICS, Series 2004-52 'NG' 4.5% 25/07/2034	USD	2,356,551	2,385,608	0.05
FNMA REMICS, Series 2012-110 'NJ' 2% 25/10/2042	USD	293,669	259,718	0.01
FNMA REMICS, Series 2014-54 'NM' 3% 25/08/2043	USD	31,178	30,862	0.00
FNMA REMICS, Series 2006-77 6.5% 25/08/2036	USD	1,563	1,619	0.00
FNMA REMICS, Series 2018-47 3.5% 25/09/2047	USD	121,794	119,411	0.00
FNMA REMICS, Series 2005-5 'PA' 5% 25/01/2035	USD	33,707	33,575	0.00
FNMA REMICS, Series 2008-17 'PA' 4.5% 25/10/2037	USD	308	307	0.00
FNMA REMICS, Series 2009-52 'PA' 3.8% 25/07/2039	USD	3,831,888	3,792,499	0.08
FNMA REMICS, Series 2016-40 'PA' 3% 25/07/2045	USD	598,152	573,245	0.01
FNMA REMICS, Series 2016-56 'PA' 2.5% 25/07/2044	USD	423,071	405,743	0.01
FNMA REMICS, Series 2017-56 'PA' 3% 25/12/2045	USD	514,089	496,398	0.01
FNMA REMICS, Series 2017-86 'PA' 3% 25/06/2045	USD	331,185	325,040	0.01
FNMA REMICS, Series 2018-11 'PA' 3% 25/06/2046	USD	179,688	175,164	0.00
FNMA REMICS, Series 2018-13 'PA' 3% 25/03/2048	USD	1,283,140	1,163,084	0.02
FNMA REMICS, Series 2018-60 'PA' 4% 25/07/2046	USD	247,529	244,417	0.01
FNMA REMICS, Series 2004-52 'PB' 6% 25/07/2034	USD	1,206,076	1,265,929	0.03
FNMA REMICS, PO, Series 1997-47 'PB'0% 25/11/2026	USD	8,475	8,382	0.00
FNMA REMICS, Series 1997-81 'PD' 6.35% 18/12/2027	USD	456	462	0.00
FNMA REMICS, Series 2013-44 'PD' 2.5% 25/01/2043	USD	412,155	393,859	0.01
FNMA REMICS, Series 2013-75 'PD' 3% 25/04/2043	USD	563,122	536,083	0.01
FNMA REMICS, Series 2002-53 'PE' 6% 25/09/2032	USD	833,821	867,369	0.02
FNMA REMICS, Series 2002-67 'PE' 5.5% 25/11/2032	USD	1,597	1,646	0.00
FNMA REMICS, Series 2006-55 'PE' 6% 25/06/2036	USD	1,420,586	1,502,551	0.03
FNMA REMICS, Series 2011-35 'PE' 4% 25/04/2041	USD	165,012	160,822	0.00
FNMA REMICS, Series 2018-5 'PE' 3.5% 25/02/2048	USD	171,044	158,112	0.00
FNMA REMICS, Series 2022-37 'PE' 4% 25/07/2052	USD	8,306,895	8,285,663	0.17
FNMA REMICS, FRN, Series 2007-86 'PF' 4.439% 25/09/2037	USD	24,753	24,589	0.00
FNMA REMICS, Series 2002-64 'PG' 5.5% 25/10/2032	USD	23,674	24,367	0.00
FNMA REMICS, Series 2004-14 'PG' 4.5% 25/03/2034	USD	1,603,549	1,623,501	0.03
FNMA REMICS, Series 2005-68 'PG' 5.5% 25/08/2035	USD	34,613	35,590	0.00
FNMA REMICS, Series 2010-104 'PG' 2.5% 25/11/2039	USD	160,930	158,644	0.00
FNMA REMICS, Series 2010-150 'PG' 4.5% 25/10/2040	USD	32,618	32,883	0.00
FNMA REMICS, Series 2013-69 'PG' 2% 25/04/2033	USD	904,389	873,423	0.02
FNMA REMICS, Series 2017-11 'PG' 2.75% 25/03/2047	USD	156,800	138,004	0.00
FNMA REMICS, Series 2023-4 'PH' 5% 25/06/2052	USD	1,212,722	1,225,584	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2012-64 'PK' 4.5% 25/12/2041	USD	167,062	167,186	0.00
FNMA REMICS, Series 2005-64 'PL' 5.5% 25/07/2035	USD	22,501	23,190	0.00
FNMA REMICS, Series 2005-52 'PV' 5.5% 25/05/2035	USD	5,846,634	6,076,566	0.13
FNMA REMICS, Series 2010-97 'PY' 4.5% 25/09/2040	USD	4,793,564	4,857,503	0.10
FNMA REMICS, Series 2013-106 'PY' 3% 25/10/2033	USD	1,392,030	1,354,786	0.03
FNMA REMICS, Series 2011-84 'PZ' 5.25% 25/09/2041	USD	832,579	852,961	0.02
FNMA REMICS, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	121,754	0.00
FNMA REMICS, Series 2016-60 'Q' 1.75% 25/09/2046	USD	435,441	405,986	0.01
FNMA REMICS, PO, Series 2002-42 'QA'0% 25/11/2026	USD	158	158	0.00
FNMA REMICS, Series 2013-14 'QE' 1.75% 25/03/2043	USD	200,686	177,727	0.00
FNMA REMICS, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	828,534	0.02
FNMA REMICS, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	298,631	285,734	0.01
FNMA REMICS, FRN, Series 2013-15 'SC' 0.493% 25/03/2033	USD	644,656	569,865	0.01
FNMA REMICS, IO, FRN, Series 2010-39 'SL' 1.681% 25/05/2040	USD	180,115	12,755	0.00
FNMA REMICS, Series 2009-64 'TB' 4% 25/08/2029	USD	1,371,418	1,369,255	0.03
FNMA REMICS, Series 2013-18 'TD' 1.5% 25/02/2033	USD	60,729	58,691	0.00
FNMA REMICS, FRN, Series 2006-120 'TF' 4.419% 25/12/2036	USD	295,406	293,306	0.01
FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	163,744	161,244	0.00
FNMA REMICS, Series 2010-126 'U' 2.125% 25/10/2040	USD	133,609	128,124	0.00
FNMA REMICS, Series 2005-79 'UC' 5.75% 25/09/2035	USD	395,723	408,651	0.01
FNMA REMICS, Series 2016-100 'VA' 3% 25/05/2028	USD	995,695	984,702	0.02
FNMA REMICS, FRN, Series 2009-41 'WA' 6.6% 25/06/2039	USD	2,144	2,250	0.00
FNMA REMICS, Series 2013-133 'WA' 3% 25/08/2033	USD	630,064	619,867	0.01
FNMA REMICS, Series 2012-88 'WB' 3.5% 25/06/2041	USD	955,777	937,761	0.02
FNMA REMICS, Series 2005-29 'WC' 4.75% 25/04/2035	USD	755	751	0.00
FNMA REMICS, Series 2012-54 'WM' 4.5% 25/05/2032	USD	864,128	871,268	0.02
FNMA REMICS, Series 2012-147 'WN' 4.5% 25/01/2033	USD	993,068	1,003,577	0.02
FNMA REMICS, Series 2012-137 'WP' 4.5% 25/12/2032	USD	2,544,688	2,566,200	0.05
FNMA REMICS, Series 2013-33 'YC' 2.5% 25/03/2042	USD	906,636	846,736	0.02
FNMA REMICS, Series 2007-65 'Z' 5.5% 25/07/2037	USD	1,566,028	1,625,807	0.03
FNMA REMICS, Series 2013-115 'Z' 3% 25/11/2033	USD	3,482,300	3,377,171	0.07
FNMA REMICS, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,204,833	1,144,765	0.02
FNMA REMICS, Series 2006-56 'ZA' 5.75% 25/07/2036	USD	1,345,298	1,378,639	0.03
FNMA REMICS, Series 2007-B1 'ZA' 5.5% 25/04/2037	USD	824,194	851,173	0.02
FNMA REMICS, Series 2007-B2 'ZA' 5.5% 25/06/2037	USD	3,291,993	3,458,038	0.07
FNMA REMICS, Series 2011-61 'ZA' 5% 25/04/2040	USD	445,552	458,317	0.01
FNMA REMICS, Series 2003-66 'ZC' 5% 25/07/2033	USD	830,597	847,293	0.02
FNMA REMICS, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,022,027	941,521	0.02
FNMA REMICS, Series 2004-97 'ZH' 4.5% 25/01/2035	USD	489,900	492,647	0.01
FNMA REMICS, Series 2013-104 'ZT' 3% 25/10/2033	USD	953,063	930,651	0.02
Foundry JV Holdco LLC, 144A 5.9% 25/01/2030	USD	5,415,000	5,671,967	0.12
FREMF Mortgage Trust, FRN, Series 2016-K53 'B', 144A 4.277% 25/03/2049	USD	14,220,000	14,220,000	0.29
FREMF Mortgage Trust, FRN, Series 2016-K54 'B', 144A 4.137% 25/04/2048	USD	5,385,000	5,368,612	0.11
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.177% 25/04/2049	USD	10,000,000	9,967,628	0.21
FREMF Mortgage Trust, FRN, Series 2016-K57 'B', 144A 3.936% 25/08/2049	USD	12,500,000	12,432,078	0.26
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.737% 25/09/2049	USD	14,000,000	13,918,603	0.29
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.542% 25/12/2049	USD	4,500,000	4,454,977	0.09
FREMF Mortgage Trust, FRN, Series 2017-K61 'B', 144A 3.699% 25/12/2049	USD	3,325,000	3,293,729	0.07
FREMF Mortgage Trust, FRN, Series 2017-K62 'B', 144A 3.882% 25/01/2050	USD	9,500,000	9,440,635	0.19
FREMF Mortgage Trust, FRN, Series 2017-K64 'B', 144A 4.001% 25/05/2050	USD	1,150,000	1,143,293	0.02
FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.083% 25/07/2050	USD	3,000,000	2,991,414	0.06
FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.726% 25/10/2049	USD	2,900,000	2,863,739	0.06
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.811% 25/12/2049	USD	2,000,000	1,981,934	0.04
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.752% 25/11/2050	USD	8,195,000	8,081,002	0.17
FREMF Mortgage Trust, FRN, Series 2018-K73 'B', 144A 3.85% 25/02/2051	USD	5,060,000	5,002,089	0.10
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.093% 25/02/2051	USD	6,872,000	6,803,420	0.14
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.975% 25/04/2051	USD	2,601,000	2,577,057	0.05
FREMF Mortgage Trust, FRN, Series 2018-K76 'B', 144A 4.207% 25/06/2051	USD	1,120,000	1,107,171	0.02
FREMF Mortgage Trust, FRN, Series 2018-K77 'B', 144A 4.16% 25/05/2051	USD	1,795,000	1,785,520	0.04
FREMF Mortgage Trust, FRN, Series 2018-K79 'B', 144A 4.209% 25/07/2051	USD	10,000,000	9,929,404	0.20
FREMF Mortgage Trust, FRN, Series 2018-K82 'B', 144A 4.133% 25/09/2028	USD	5,000,000	4,968,452	0.10
FREMF Mortgage Trust, FRN, Series 2018-K86 'B', 144A 4.296% 25/11/2051	USD	10,000,000	9,953,273	0.21
FREMF Mortgage Trust, FRN, Series 2016-K57 'C', 144A 3.936% 25/08/2049	USD	1,441,000	1,430,071	0.03
FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.752% 25/11/2050	USD	3,800,000	3,739,905	0.08
FREMF Mortgage Trust, FRN, Series 2018-K84 'C', 144A 4.186% 25/10/2028	USD	4,500,000	4,454,456	0.09
GNMA, Series 2023-183 'A' 4.5% 20/11/2049	USD	3,293,217	3,294,322	0.07
GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	131,874	124,591	0.00
GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	66,365	65,245	0.00
GNMA, Series 2024-24 'AD' 5% 20/03/2052	USD	4,348,649	4,383,786	0.09
GNMA, Series 2023-19 'AE' 5% 20/08/2048	USD	3,116,850	3,123,607	0.06
GNMA, Series 2024-89 'AM' 5.5% 20/03/2049	USD	8,483,474	8,564,966	0.18
GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	34,575	34,897	0.00
GNMA, Series 2024-84 'BA' 5.75% 20/11/2045	USD	6,741,647	6,771,978	0.14
GNMA, Series 2018-46 'CV' 3.2% 20/04/2031	USD	2,804,759	2,775,931	0.06
GNMA, Series 2022-179 'DA' 4.5% 20/06/2045	USD	4,354,026	4,370,877	0.09
GNMA, Series 2023-164 'DA' 5.5% 20/10/2047	USD	3,484,614	3,496,131	0.07
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,058,119	1,021,492	0.02
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	158,915	139,680	0.00
GNMA, Series 2018-139 'DV' 3.5% 20/01/2030	USD	979,911	971,681	0.02
GNMA, Series 2018-154 'DV' 4% 20/01/2030	USD	1,463,471	1,464,142	0.03
GNMA, Series 2009-103 'DY' 4.5% 20/11/2039	USD	1,688,543	1,707,819	0.04
GNMA, Series 2023-115 'E' 5.5% 20/11/2057	USD	4,763,175	4,801,531	0.10
GNMA, Series 2024-19 'E' 5% 20/09/2057	USD	7,003,140	7,016,151	0.14
GNMA, FRN, Series 2013-H18 'EA' 4.614% 20/07/2063	USD	8,143	8,150	0.00
GNMA, Series 2025-2 'EA' 4.5% 20/09/2040	USD	8,073,656	8,110,229	0.17
GNMA, Series 2024-19 'EB' 5.5% 20/06/2059	USD	3,748,925	3,803,081	0.08
GNMA, FRN, Series 2016-H11 'F' 4.914% 20/05/2066	USD	1,225,639	1,230,859	0.03
GNMA, FRN, Series 2016-H23 'F' 4.864% 20/10/2066	USD	851,563	854,522	0.02
GNMA, FRN, Series 2009-77 'FA' 4.699% 16/09/2039	USD	335,978	338,219	0.01
GNMA, FRN, Series 2009-H01 'FA' 4.998% 20/11/2059	USD	569,160	574,496	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2011-H19 'FA' 4.584% 20/08/2061	USD	25,725	25,733	0.00
GNMA, FRN, Series 2011-H21 'FA' 4.714% 20/10/2061	USD	51,281	51,399	0.00
GNMA, FRN, Series 2012-H10 'FA' 4.664% 20/12/2061	USD	1,180,902	1,182,499	0.02
GNMA, FRN, Series 2012-H29 'FA' 4.629% 20/10/2062	USD	10,925	10,934	0.00
GNMA, FRN, Series 2013-H10 'FA' 4.514% 20/03/2063	USD	253,888	253,693	0.01
GNMA, FRN, Series 2015-H09 'FA' 4.734% 20/04/2065	USD	82,082	82,210	0.00
GNMA, FRN, Series 2015-H20 'FA' 4.584% 20/08/2065	USD	307,655	307,738	0.01
GNMA, FRN, Series 2015-H32 'FA' 4.864% 20/12/2065	USD	660,514	662,840	0.01
GNMA, FRN, Series 2016-H01 'FA' 5.014% 20/01/2066	USD	562,830	565,801	0.01
GNMA, FRN, Series 2016-H07 'FA' 4.864% 20/03/2066	USD	527,029	529,217	0.01
GNMA, FRN, Series 2016-H14 'FA' 4.914% 20/06/2066	USD	865,922	869,421	0.02
GNMA, FRN, Series 2016-H15 'FA' 4.914% 20/07/2066	USD	315,075	316,420	0.01
GNMA, FRN, Series 2016-H22 'FA' 4.884% 20/10/2066	USD	752,963	755,823	0.02
GNMA, FRN, Series 2017-H05 'FA' 4.864% 20/01/2067	USD	1,565,404	1,570,779	0.03
GNMA, FRN, Series 2014-H02 'FB' 4.764% 20/12/2063	USD	25,852	25,951	0.00
GNMA, FRN, Series 2015-H06 'FB' 4.764% 20/02/2065	USD	1,707,307	1,710,671	0.04
GNMA, FRN, Series 2015-H20 'FB' 4.714% 20/08/2065	USD	796,354	797,434	0.02
GNMA, FRN, Series 2015-H23 'FB' 4.634% 20/09/2065	USD	271,487	271,734	0.01
GNMA, FRN, Series 2016-H01 'FB' 4.764% 20/11/2065	USD	1,843,636	1,849,148	0.04
GNMA, FRN, Series 2016-H04 'FB' 4.914% 20/01/2066	USD	189,450	190,222	0.00
GNMA, FRN, Series 2018-H20 'FB' 4.614% 20/06/2068	USD	415,348	415,224	0.01
GNMA, FRN, Series 2014-H17 'FC' 4.614% 20/07/2064	USD	667,437	667,889	0.01
GNMA, FRN, Series 2015-H05 'FC' 4.594% 20/02/2065	USD	186,530	186,605	0.00
GNMA, FRN, Series 2015-H10 'FC' 4.594% 20/04/2065	USD	364,329	364,473	0.01
GNMA, FRN, Series 2015-H15 'FC' 4.694% 20/06/2065	USD	1,093,993	1,095,143	0.02
GNMA, FRN, Series 2015-H20 'FC' 4.734% 20/08/2065	USD	907,984	909,418	0.02
GNMA, FRN, Series 2015-H22 'FC' 4.714% 20/09/2065	USD	1,933,520	1,936,153	0.04
GNMA, FRN, Series 2016-H26 'FC' 5.114% 20/12/2066	USD	569,370	573,483	0.01
GNMA, FRN, Series 2017-H01 'FC' 5.064% 20/12/2066	USD	365,949	368,409	0.01
GNMA, FRN, Series 2017-H05 'FC' 4.864% 20/02/2067	USD	991,528	995,032	0.02
GNMA, FRN, Series 2017-H08 'FC' 4.714% 20/03/2067	USD	145,829	146,145	0.00
GNMA, FRN, Series 2016-H06 'FD' 5.034% 20/07/2065	USD	139,530	140,388	0.00
GNMA, FRN, Series 2016-H13 'FD' 4.11% 20/05/2066	USD	54,307	54,202	0.00
GNMA, FRN, Series 2014-H01 'FE' 4.844% 20/12/2063	USD	273,814	274,615	0.01
GNMA, FRN, Series 2014-H19 'FE' 4.584% 20/09/2064	USD	437,151	437,279	0.01
GNMA, FRN, Series 2016-H13 'FE' 4.827% 20/04/2066	USD	1,726,083	1,737,017	0.04
GNMA, FRN, Series 2016-H16 'FE' 5.161% 20/06/2066	USD	567,649	572,465	0.01
GNMA, FRN, Series 2017-H06 'FE' 4.664% 20/02/2067	USD	77,059	77,133	0.00
GNMA, FRN, Series 2018-H19 'FE' 4.594% 20/11/2068	USD	560,022	563,369	0.01
GNMA, FRN, Series 2017-H07 'FG' 4.574% 20/02/2067	USD	544,489	544,561	0.01
GNMA, FRN, Series 2015-H10 'FH' 4.714% 20/04/2065	USD	1,292,680	1,294,281	0.03
GNMA, FRN, Series 2016-H09 'FH' 5.014% 20/04/2066	USD	1,355,567	1,362,808	0.03
GNMA, FRN, Series 2015-H12 'FL' 4.344% 20/05/2065	USD	71,869	71,626	0.00
GNMA, FRN, Series 2015-H28 'FL' 4.814% 20/10/2065	USD	636,104	638,309	0.01
GNMA, FRN, Series 2016-H01 'FL' 4.764% 20/12/2065	USD	235,797	236,482	0.00
GNMA, FRN, Series 2014-H17 'FM' 4.7% 20/08/2064	USD	860,638	860,977	0.02
GNMA, FRN, Series 2015-H16 'FM' 4.714% 20/07/2065	USD	540,489	541,215	0.01
GNMA, FRN, Series 2016-H07 'FQ' 4.814% 20/03/2066	USD	634,941	636,853	0.01
GNMA, FRN, Series 2017-H07 'FQ' 5.074% 20/03/2067	USD	404,871	406,511	0.01
GNMA, Series 2024-167 'GA' 5% 20/10/2051	USD	4,035,571	4,048,191	0.08
GNMA, Series 2024-97 'GA' 5% 20/10/2052	USD	2,083,477	2,084,817	0.04
GNMA, FRN, Series 2017-H02 'GF' 4.924% 20/12/2066	USD	336,563	338,104	0.01
GNMA, Series 2018-154 'GV' 4% 20/01/2030	USD	2,362,432	2,364,790	0.05
GNMA, Series 2011-69 'GX' 4.5% 16/05/2040	USD	33,576	33,495	0.00
GNMA, Series 2025-113 'HA' 5.5% 20/03/2052	USD	8,621,095	8,773,264	0.18
GNMA, Series 2024-81 'HV' 6% 20/07/2033	USD	3,870,299	3,979,368	0.08
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,151,919	1,031,838	0.02
GNMA, Series 2024-126 'JA' 5% 20/12/2049	USD	1,544,157	1,550,491	0.03
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	12,879	12,913	0.00
GNMA, Series 2024-76 'KA' 6% 20/12/2049	USD	3,089,456	3,096,726	0.06
GNMA, Series 2025-113 'KA' 5.5% 20/08/2051	USD	8,602,986	8,747,480	0.18
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	81,344	79,913	0.00
GNMA, Series 2024-77 'LA' 5.5% 20/05/2051	USD	4,606,795	4,663,757	0.10
GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	168,765	161,874	0.00
GNMA, FRN, Series 2010-H26 'LF' 4.464% 20/08/2058	USD	105,136	105,056	0.00
GNMA, PO, Series 2010-31 'LO'0% 16/11/2034	USD	117,770	105,142	0.00
GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	100,537	99,830	0.00
GNMA, Series 2024-4 'MA' 5% 20/06/2052	USD	775,756	780,559	0.02
GNMA, Series 2024-69 'MA' 5.5% 20/04/2054	USD	6,399,163	6,556,497	0.14
GNMA, Series 2025-134 'MA' 4% 20/11/2049	USD	8,374,442	8,304,417	0.17
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	2,384	2,383	0.00
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	171,672	173,140	0.00
GNMA, Series 2018-11 2.75% 20/12/2047	USD	600,950	542,510	0.01
GNMA, Series 2024-30 'PA' 5% 20/07/2052	USD	4,970,398	5,043,512	0.10
GNMA, FRN, Series 2010-57 'PF' 4.399% 16/11/2032	USD	37,856	37,801	0.00
GNMA, Series 2011-74 'PL' 4% 20/05/2041	USD	2,030,218	2,010,002	0.04
GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	306,419	301,103	0.01
GNMA, FRN, Series 2013-H25 'SA' 4.864% 20/10/2063	USD	419,772	421,784	0.01
GNMA, FRN, Series 2014-H10 'TA' 4.714% 20/04/2064	USD	832,656	834,306	0.02
GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	80,624	79,843	0.00
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	84,469	89,401	0.00
GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,510,975	1,404,506	0.03
GNMA, Series 2015-36 'ZH' 3% 20/03/2045	USD	1,376,411	1,272,002	0.03
GNMA 687926 6.5% 15/09/2038	USD	24,026	25,507	0.00
GNMA 736621 4.5% 15/02/2034	USD	1,523,884	1,524,079	0.03
GNMA 784264 5.5% 15/02/2035	USD	1,576,037	1,635,745	0.03
GNMA 784265 5.5% 15/12/2035	USD	2,367,399	2,465,351	0.05
GNMA 784270 5.5% 15/02/2035	USD	1,934,595	2,009,005	0.04
GNMA 785859 5.5% 15/06/2041	USD	5,835,900	6,077,566	0.13
GNMA II 3333 5.5% 20/01/2033	USD	775,407	809,456	0.02
GNMA II 3346 5.5% 20/02/2033	USD	2,747,999	2,844,775	0.06
GNMA II 3556 5.5% 20/05/2034	USD	633,154	657,197	0.01
GNMA II 3583 5.5% 20/07/2034	USD	388,717	403,465	0.01
GNMA II 4245 6% 20/09/2038	USD	16,802	17,978	0.00
GNMA II 616119 3.5% 20/01/2042	USD	680,962	624,030	0.01
GNMA II 784162 4% 20/01/2035	USD	665,196	658,959	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA II, FRN 898466 5.818% 20/10/2063	USD	378,064	382,301	0.01
GNMA II, FRN AF7315 6.016% 20/10/2063	USD	308,158	311,968	0.01
GNMA II, FRN AF7331 6.217% 20/12/2063	USD	14,802	15,071	0.00
GNMA II MA3571 2.5% 20/04/2031	USD	1,836,881	1,782,713	0.04
GNMA II MA6533 4% 20/03/2050	USD	245,218	229,111	0.00
Goldman Sachs Group, Inc. (The), FRN 4.937% 23/04/2028	USD	16,130,000	16,320,156	0.34
Goldman Sachs Group, Inc. (The), FRN 4.153% 21/10/2029	USD	12,620,000	12,627,599	0.26
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	17,790,000	18,883,275	0.39
GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	81,566	80,777	0.00
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	6,340,000	6,415,155	0.13
Hyundai Capital America, 144A 5.275% 24/06/2027	USD	9,245,000	9,404,451	0.19
Hyundai Capital America, 144A 5% 07/01/2028	USD	9,970,000	10,137,501	0.21
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	3,390,000	3,494,260	0.07
Hyundai Capital America, 144A 4.55% 26/09/2029	USD	7,975,000	8,032,205	0.17
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,585,497	0.16
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049†	USD	195,364	194,619	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.883% 15/12/2046†	USD	1,320,593	1,253,078	0.03
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,286,481	0.11
Jackson National Life Global Funding, 144A 5.6% 10/04/2026	USD	12,410,000	12,461,154	0.26
JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	768,120	766,808	0.02
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.123% 15/07/2048	USD	1,500,000	1,215,000	0.03
Mars, Inc., 144A 4.6% 01/03/2028	USD	12,190,000	12,364,633	0.26
Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,356,333	0.11
Marvell Technology, Inc. 4.75% 15/07/2030	USD	1,840,000	1,869,156	0.04
Mercedes-Benz Finance North America LLC, 144A 4.9% 15/11/2027	USD	18,730,000	19,089,508	0.39
Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,615,582	0.12
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	5,955,843	0.12
Morgan Stanley, FRN 4.994% 12/04/2029	USD	6,835,000	6,974,217	0.14
Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	9,143,219	0.19
Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,751,793	0.04
Morgan Stanley, FRN 5.173% 16/01/2030	USD	3,985,000	4,098,779	0.08
Morgan Stanley, FRN 5.656% 18/04/2030	USD	7,560,000	7,885,852	0.16
Morgan Stanley, FRN 5.042% 19/07/2030	USD	5,920,000	6,077,376	0.13
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	7,790,000	7,950,970	0.16
Morgan Stanley Bank NA, FRN 5.016% 12/01/2029	USD	7,610,000	7,755,195	0.16
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C31 'A5' 3.102% 15/11/2049	USD	1,500,000	1,482,142	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	795,796	783,149	0.02
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,378,791	0.17
State Street Corp., FRN 4.543% 24/04/2028	USD	5,250,000	5,296,149	0.11
State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,633,434	0.12
Synopsys, Inc. 4.65% 01/04/2028	USD	12,390,000	12,567,491	0.26
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	860,947	0.02
Take-Two Interactive Software, Inc. 5.4% 12/06/2029	USD	840,000	870,672	0.02
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	8,154,508	0.17
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	12,100,000	11,918,149	0.25
UBS Commercial Mortgage Trust, Series 2018-C9 'ASB' 4.09% 15/03/2051	USD	1,484,377	1,484,102	0.03
UMBS 254548 5.5% 01/12/2032	USD	14,082	14,626	0.00
UMBS 254766 5% 01/06/2033	USD	2,442	2,483	0.00
UMBS 255813 5% 01/08/2035	USD	1,626	1,671	0.00
UMBS 256101 5.5% 01/02/2036	USD	9,216	9,643	0.00
UMBS 256275 6% 01/06/2026	USD	25	26	0.00
UMBS 257003 5.5% 01/12/2037	USD	5,356	5,594	0.00
UMBS 555458 5.5% 01/05/2033	USD	28,485	29,186	0.00
UMBS 745275 5% 01/02/2036	USD	37,526	38,597	0.00
UMBS 745398 6% 01/06/2035	USD	33,356	34,619	0.00
UMBS 745748 5.5% 01/07/2036	USD	33,422	34,971	0.00
UMBS 747628 5% 01/11/2033	USD	85,942	86,652	0.00
UMBS 780914 5% 01/06/2034	USD	3,018	3,070	0.00
UMBS 826305 5% 01/07/2035	USD	4,998	5,136	0.00
UMBS 848647 5.5% 01/01/2036	USD	6,609	6,915	0.00
UMBS 890609 3.5% 01/10/2033	USD	2,281,408	2,230,301	0.05
UMBS 931522 5% 01/07/2029	USD	301,344	304,133	0.01
UMBS 995082 5.5% 01/08/2037	USD	152,381	159,056	0.00
UMBS 995838 5.5% 01/05/2039	USD	7,302	7,630	0.00
UMBS AB7673 2.5% 01/01/2033	USD	2,758,111	2,640,203	0.05
UMBS AB9863 3% 01/07/2043	USD	618,083	569,930	0.01
UMBS AC3237 5% 01/10/2039	USD	149,042	153,514	0.00
UMBS AD0249 5.5% 01/04/2037	USD	191,261	196,733	0.00
UMBS AI3059 5% 01/05/2041	USD	89,292	91,232	0.00
UMBS AK9346 4% 01/04/2042	USD	498,582	488,760	0.01
UMBS AL1552 4% 01/03/2032	USD	2,060,766	2,055,423	0.04
UMBS AL1893 3.5% 01/05/2032	USD	653,005	639,700	0.01
UMBS AL3188 2% 01/03/2028	USD	3,908,300	3,834,241	0.08
UMBS AL4460 3% 01/07/2028	USD	2,535,333	2,510,614	0.05
UMBS AL5396 4.5% 01/05/2034	USD	795,603	801,211	0.02
UMBS AL6719 4% 01/01/2035	USD	1,323,378	1,309,295	0.03
UMBS AL7281 3% 01/09/2030	USD	1,694,887	1,669,367	0.03
UMBS AL7582 3.5% 01/01/2034	USD	1,705,396	1,666,278	0.03
UMBS AL7654 3% 01/09/2035	USD	426,779	408,694	0.01
UMBS AL7798 2.5% 01/02/2035	USD	810,348	770,344	0.02
UMBS AL8051 4% 01/05/2034	USD	476,332	473,193	0.01
UMBS AL8691 3.5% 01/03/2029	USD	253,314	251,731	0.01
UMBS AL8909 3% 01/09/2030	USD	1,467,670	1,450,502	0.03
UMBS AL9123 3.5% 01/01/2036	USD	1,844,981	1,791,105	0.04
UMBS AR2499 2.5% 01/01/2033	USD	999,726	957,706	0.02
UMBS AR5341 2.5% 01/02/2033	USD	599,860	576,604	0.01
UMBS AS1066 3% 01/11/2028	USD	1,723,039	1,703,831	0.04
UMBS AS1532 3.5% 01/01/2029	USD	966,420	960,293	0.02
UMBS AS1625 3.5% 01/02/2034	USD	1,642,272	1,612,076	0.03
UMBS AS2547 3.5% 01/06/2034	USD	1,944,969	1,904,842	0.04
UMBS AS3988 3.5% 01/12/2029	USD	492,846	489,911	0.01
UMBS AS4722 3% 01/04/2030	USD	1,770,458	1,744,601	0.04
UMBS AS7086 3% 01/05/2031	USD	2,030,636	1,992,295	0.04
UMBS AS7773 2% 01/08/2026	USD	214,217	212,695	0.00
UMBS AS7789 3% 01/08/2036	USD	868,101	830,250	0.02
UMBS AS9707 4% 01/05/2032	USD	768,375	766,485	0.02
UMBS AT7861 3% 01/06/2028	USD	814,276	806,087	0.02
UMBS AV5068 3.5% 01/02/2029	USD	461,771	458,806	0.01
UMBS AY4218 3% 01/05/2030	USD	870,217	855,876	0.02
UMBS AZ2953 3% 01/09/2030	USD	1,191,825	1,171,898	0.02
UMBS BJ9886 2.5% 01/11/2034	USD	1,823,745	1,746,310	0.04
UMBS BM1370 3% 01/04/2037	USD	1,060,253	1,010,919	0.02
UMBS BM1548 4% 01/06/2037	USD	533,256	530,189	0.01
UMBS BM3938 3.5% 01/04/2033	USD	2,168,535	2,147,401	0.04
UMBS BM3987 2.5% 01/06/2032	USD	2,241,658	2,182,762	0.05
UMBS BM4298 3.5% 01/04/2034	USD	4,760,788	4,677,647	0.10
UMBS BM4473 3.5% 01/04/2033	USD	3,210,789	3,183,315	0.07
UMBS BM4787 4% 01/10/2033	USD	850,072	852,208	0.02
UMBS BM5112 3% 01/11/2033	USD	2,027,351	1,983,953	0.04
UMBS CA1299 3.5% 01/03/2033	USD	926,102	917,948	0.02
UMBS CA9597 5.5% 01/11/2036	USD	1,918,726	1,968,567	0.04
UMBS FA1171 5% 01/09/2049	USD	3,007,661	3,096,613	0.06
UMBS FA1567 6% 01/05/2040	USD	6,455,002	6,743,382	0.14
UMBS FM0043 3% 01/02/2030	USD	279,891	276,922	0.01
UMBS FM1300 3% 01/07/2034	USD	1,059,804	1,033,475	0.02
UMBS FM1695 2.5% 01/03/2031	USD	1,030,854	1,012,881	0.02
UMBS FM1813 4% 01/10/2034	USD	2,044,316	2,049,366	0.04
UMBS FM2215 3% 01/03/2037	USD	1,156,421	1,120,835	0.02
UMBS FM2348 3% 01/01/2035	USD	3,012,142	2,924,957	0.06
UMBS FM2531 3% 01/09/2034	USD	3,265,377	3,211,746	0.07
UMBS FM3340 3.5% 01/05/2035	USD	3,802,814	3,751,972	0.08
UMBS FM3507 3% 01/05/2036	USD	612,550	590,756	0.01
UMBS FM3524 3% 01/04/2032	USD	1,719,092	1,693,852	0.03
UMBS FM4033 2.5% 01/08/2035	USD	4,157,876	3,967,128	0.08
UMBS FS0448 3% 01/01/2037	USD	4,958,385	4,818,246	0.10
UMBS FS0842 3% 01/08/2036	USD	2,197,976	2,134,789	0.04
UMBS FS0870 3% 01/03/2035	USD	9,023,698	8,843,966	0.18
UMBS FS2809 3.5% 01/01/2037	USD	2,116,666	2,092,956	0.04
UMBS FS3488 3.5% 01/01/2038	USD	1,329,499	1,300,521	0.03
UMBS FS3938 3% 01/08/2035	USD	1,706,541	1,662,046	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS FS6613 4% 01/06/2038	USD	1,612,783	1,610,118	0.03
UMBS FS6917 5.5% 01/05/2044	USD	5,040,788	5,166,675	0.11
UMBS FS7818 3.5% 01/04/2038	USD	1,506,147	1,485,832	0.03
UMBS FS7829 3% 01/02/2031	USD	953,837	942,254	0.02
UMBS FS7841 3% 01/01/2038	USD	1,287,134	1,253,261	0.03
UMBS FS7853 3% 01/06/2033	USD	4,106,194	4,043,072	0.08
UMBS FS7950 3% 01/02/2035	USD	4,404,991	4,318,603	0.09
UMBS FS8480 6% 01/01/2042	USD	5,295,506	5,594,483	0.12
UMBS FS8687 5.5% 01/08/2048	USD	8,965,498	9,398,991	0.19
UMBS FS8704 4.5% 01/11/2038	USD	3,090,530	3,113,705	0.06
UMBS FS9247 3.5% 01/12/2033	USD	6,644,826	6,516,660	0.13
UMBS MA0511 4.5% 01/09/2030	USD	218,581	219,952	0.00
UMBS MA0816 4.5% 01/08/2031	USD	43,530	43,906	0.00
UMBS MA0919 3.5% 01/12/2031	USD	2,549,516	2,515,732	0.05
UMBS MA0949 3.5% 01/01/2032	USD	469,039	462,845	0.01
UMBS MA1010 3.5% 01/03/2032	USD	438,678	432,724	0.01
UMBS MA1107 3.5% 01/07/2032	USD	510,812	503,497	0.01
UMBS MA1200 3% 01/10/2032	USD	3,434,808	3,333,678	0.07
UMBS MA1237 3% 01/11/2032	USD	1,935,340	1,876,806	0.04
UMBS MA1471 2.5% 01/06/2033	USD	1,238,530	1,184,148	0.02
UMBS MA1512 3.5% 01/07/2033	USD	1,584,839	1,557,834	0.03
UMBS MA1607 3% 01/10/2033	USD	2,842,045	2,753,688	0.06
UMBS MA1922 4% 01/06/2034	USD	3,961,813	3,948,390	0.08
UMBS MA1982 3.5% 01/08/2034	USD	310,510	304,650	0.01
UMBS MA2018 3.5% 01/09/2034	USD	1,011,099	989,909	0.02
UMBS MA2137 3% 01/01/2035	USD	570,928	547,687	0.01
UMBS MA2198 3.5% 01/03/2035	USD	235,326	230,062	0.00
UMBS MA2388 3% 01/09/2035	USD	132,075	126,824	0.00
UMBS MA2579 3% 01/04/2036	USD	352,003	337,556	0.01
UMBS MA2801 2.5% 01/11/2026	USD	169,450	168,221	0.00
UMBS MA2899 2.5% 01/02/2027	USD	238,094	236,097	0.00
UMBS MA3395 3.5% 01/06/2028	USD	539,130	536,440	0.01
UMBS MA3408 3.5% 01/07/2028	USD	487,223	484,156	0.01
UMBS MA4367 1.5% 01/06/2031	USD	800,787	760,546	0.02
UMBS MA4390 2% 01/07/2031	USD	767,834	736,253	0.02
UMBS MA4672 3.5% 01/07/2032	USD	5,744,612	5,668,728	0.12
UMBS QN1202 3% 01/12/2034	USD	2,007,458	1,952,199	0.04
UMBS RC1280 3% 01/03/2035	USD	1,321,682	1,283,421	0.03
UMBS RD0015 1.5% 01/01/2032	USD	2,197,335	2,079,684	0.04
UMBS RD5067 1.5% 01/09/2031	USD	3,184,796	3,015,020	0.06
UMBS SA0033 3% 01/10/2032	USD	1,833,145	1,784,804	0.04
UMBS SA0108 5% 01/09/2035	USD	5,884,727	5,966,297	0.12
UMBS SB0722 3% 01/04/2033	USD	3,158,756	3,106,823	0.06
UMBS SB0846 2% 01/03/2033	USD	1,051,247	1,010,072	0.02
UMBS SC0178 3% 01/04/2037	USD	7,465,594	7,155,445	0.15
UMBS SC0280 4.5% 01/07/2038	USD	604,021	606,483	0.01
UMBS SC0764 5.5% 01/08/2045	USD	9,968,343	10,192,008	0.21
UMBS ZA2322 4% 01/11/2033	USD	4,354,800	4,329,672	0.09
UMBS ZA2330 4% 01/01/2034	USD	5,503,177	5,469,369	0.11
UMBS ZA2393 3% 01/10/2035	USD	7,606,016	7,296,875	0.15
UMBS ZN3610 3.5% 01/02/2034	USD	1,095,098	1,081,460	0.02
UMBS ZS7279 2.5% 01/01/2029	USD	589,794	581,278	0.01
UMBS ZS8124 4% 01/08/2033	USD	458,293	459,452	0.01
UMBS ZS8676 3% 01/11/2032	USD	546,911	534,510	0.01
UMBS ZT1654 4% 01/01/2034	USD	4,078,840	4,088,928	0.08
UMBS ZT1985 3.5% 01/02/2031	USD	1,685,617	1,672,489	0.03
Vistra Operations Co. LLC, 144A 4.6% 15/10/2030	USD	2,135,000	2,136,787	0.04
Volkswagen Group of America Finance LLC, 144A 4.85% 15/08/2027	USD	15,165,000	15,324,237	0.32
Wells Fargo & Co., FRN 4.9% 24/01/2028	USD	21,715,000	21,904,869	0.45
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	7,545,000	7,703,588	0.16
Wells Fargo & Co., FRN 4.97% 23/04/2029	USD	10,955,000	11,164,358	0.23
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	10,004,048	0.21
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,936,992	0.16
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1 'A3' 2.652% 15/08/2049	USD	1,000,000	989,757	0.02
Wendy's Funding LLC, Series 2019-1A 'A2II', 144A 4.08% 15/06/2049	USD	5,279,373	5,158,128	0.11
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,486,485	0.03
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C11 'C' 4.011% 15/03/2045	USD	110,000	106,751	0.00
			2,765,560,321	57.06
Total Bonds			3,486,217,295	71.93
Total Transferable securities and money market instruments dealt in on another regulated market			3,486,217,295	71.93

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	61,804,239	61,804,239	1.27
			61,804,239	1.27
Total Collective Investment Schemes - UCITS			61,804,239	1.27
Total Units of authorised UCITS or other collective investment undertakings			61,804,239	1.27
Total Investments			4,757,575,234	98.16
Cash			48,906,492	1.01
Other Assets/(Liabilities)			40,051,597	0.83
Total Net Assets			4,846,533,323	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	74.96
Canada	4.73
United Kingdom	4.69
France	2.86
Netherlands	1.77
Cayman Islands	1.73
Spain	1.34
Luxembourg	1.27
Ireland	0.94
Japan	0.87
Germany	0.72
Sweden	0.49
Switzerland	0.49
Belgium	0.42
Denmark	0.39
New Zealand	0.29
Australia	0.20
Total Investments	**98.16**
Cash and other assets/(liabilities)	1.84
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10,883,223	USD	12,737,083	05/01/2026	Citibank	27,305	-
EUR	411,474,583	USD	477,261,623	05/01/2026	HSBC	5,336,342	0.11
EUR	9,775,109	USD	11,395,515	05/01/2026	Morgan Stanley	69,223	-
GBP	241,645	USD	323,998	05/01/2026	Barclays	568	-
GBP	191,284	USD	250,439	05/01/2026	BNP Paribas	6,484	-
GBP	73,215,304	USD	96,446,447	05/01/2026	Standard Chartered	1,892,689	0.04
USD	634,479	EUR	539,096	02/01/2026	Morgan Stanley	2,200	-
USD	195,246	EUR	166,013	05/01/2026	BNP Paribas	539	-
USD	134,546	EUR	114,280	05/01/2026	Citibank	512	-
USD	1,846	EUR	1,574	05/01/2026	HSBC	-	-
USD	492,678,520	EUR	418,342,872	05/01/2026	Morgan Stanley	2,025,082	0.04
USD	99,582,598	GBP	73,648,234	05/01/2026	Standard Chartered	661,972	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**10,022,916**	**0.21**
EUR	1,672,998	USD	1,969,270	05/01/2026	Citibank	(7,094)	-
EUR	252,554	USD	297,610	04/02/2026	BNP Paribas	(966)	-
EUR	408,767,428	USD	482,091,815	04/02/2026	Morgan Stanley	(1,964,217)	(0.04)
EUR	1,371,322	USD	1,616,734	04/02/2026	State Street	(6,015)	-
GBP	73,648,234	USD	99,579,726	04/02/2026	Standard Chartered	(663,076)	(0.01)
USD	1,101	EUR	954	05/01/2026	Barclays	(19)	-
USD	12,455,180	EUR	10,804,352	05/01/2026	Citibank	(216,704)	(0.01)
USD	5,278,971	EUR	4,541,881	05/01/2026	Morgan Stanley	(47,974)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(2,906,065)**	**(0.06)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**7,116,851**	**0.15**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2026	(7,341)	USD	(802,721,143)	1,923,545	0.04
Total Unrealised Gain on Financial Futures Contracts				**1,923,545**	**0.04**
US 2 Year Note, 31/03/2026	6,914	USD	1,443,648,607	(509,854)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(509,854)**	**(0.01)**
Net Unrealised Gain on Financial Futures Contracts				**1,413,691**	**0.03**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Supranational				
European Stability Mechanism Treasury Bill 0% 08/01/2026	EUR	3,000,000	2,999,497	0.31
			2,999,497	**0.31**
Switzerland				
UBS AG, Reg. S 0.25% 05/01/2026	EUR	10,000,000	10,000,000	1.02
			10,000,000	**1.02**
Total Bonds			**12,999,497**	**1.33**
Total Transferable securities and money market instruments admitted to an official exchange listing			**12,999,497**	**1.33**
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Australia				
Commonwealth Bank of Australia 0% 02/01/2026	EUR	7,000,000	6,999,188	0.72
Commonwealth Bank of Australia 0% 04/06/2026	EUR	3,000,000	2,973,065	0.31
National Australia Bank Ltd. 0% 10/04/2026	EUR	3,000,000	2,982,582	0.31
National Australia Bank Ltd., FRN 2.173% 21/04/2026	EUR	5,000,000	4,999,919	0.51
			17,954,754	**1.85**
Belgium				
KBC Bank NV 2.07% 03/03/2026	EUR	15,000,000	14,999,946	1.54
KBC Bank NV 0% 12/03/2026	EUR	5,000,000	4,979,638	0.51
Sumitomo Mitsui Banking Corp. 0% 09/02/2026	EUR	4,000,000	3,992,790	0.41
			23,972,374	**2.46**
Canada				
Bank of Montreal 0% 10/02/2026	EUR	5,000,000	4,988,297	0.51
Bank of Nova Scotia (The) 0% 02/01/2026	EUR	5,000,000	4,999,419	0.51
Bank of Nova Scotia (The), FRN 2.204% 09/09/2026	EUR	3,000,000	2,999,578	0.31
			12,987,294	**1.33**
China				
Industrial & Commercial Bank of China Ltd. 0% 26/02/2026	EUR	3,000,000	2,989,869	0.31
			2,989,869	**0.31**
Finland				
Nordea Bank Abp 0% 05/05/2026	EUR	3,000,000	2,978,184	0.31
Nordea Bank Abp 0% 12/05/2026	EUR	2,000,000	1,984,621	0.20
Nordea Bank Abp, FRN 2.15% 18/05/2026	EUR	5,000,000	4,999,212	0.51
Nordea Bank Abp, FRN 2.171% 01/09/2026	EUR	15,000,000	14,994,654	1.54
			24,956,671	**2.56**
France				
Credit Agricole SA 0% 09/01/2026	EUR	4,000,000	3,997,978	0.41
HSBC Continental Europe SA 0% 30/01/2026	EUR	5,000,000	4,991,585	0.51
			8,989,563	**0.92**
Ireland				
Wells Fargo Bank International Unlimited Co. 0% 18/02/2026	EUR	1,000,000	997,150	0.10
Wells Fargo Bank International Unlimited Co. 0% 27/02/2026	EUR	4,000,000	3,986,512	0.41
Wells Fargo Bank International Unlimited Co. 0% 01/04/2026	EUR	1,000,000	994,668	0.10
Wells Fargo Bank International Unlimited Co. 0% 08/04/2026	EUR	3,000,000	2,982,743	0.31
			8,961,073	**0.92**
Japan				
Mitsubishi UFJ Trust & Banking Corp. (Issue date 17/11/2025) 0% 19/01/2026	EUR	5,000,000	4,994,464	0.51
Mitsubishi UFJ Trust & Banking Corp. (Issue date 18/11/2025) 0% 19/01/2026	EUR	5,000,000	4,994,464	0.51
Mizuho Bank Ltd. 0% 12/01/2026	EUR	5,000,000	4,996,735	0.52
Mizuho Bank Ltd. 0% 29/01/2026	EUR	17,000,000	16,973,201	1.74
Mizuho Bank Ltd. 0% 06/02/2026	EUR	5,000,000	4,989,829	0.51
Mizuho Bank Ltd. 0% 11/03/2026	EUR	1,000,000	995,972	0.10
MUFG Bank Ltd. 0% 17/02/2026	EUR	2,000,000	1,994,416	0.21
MUFG Bank Ltd. 0% 04/03/2026	EUR	3,000,000	2,989,005	0.31
Sumitomo Mitsui Trust Bank Ltd. 0% 16/01/2026	EUR	4,000,000	3,996,519	0.41
Sumitomo Mitsui Trust Bank Ltd. 0% 20/01/2026	EUR	5,000,000	4,994,562	0.51
			51,919,167	**5.33**
Netherlands				
ABN AMRO Bank NV 0% 03/03/2026	EUR	9,000,000	8,968,110	0.92
ING Bank NV 0% 03/08/2026	EUR	5,000,000	4,935,230	0.51
			13,903,340	**1.43**
Norway				
DNB Bank ASA 0% 01/07/2026	EUR	5,000,000	4,946,704	0.51
DNB Bank ASA, FRN 2.156% 18/05/2026	EUR	15,000,000	14,997,926	1.54
			19,944,630	**2.05**
Singapore				
Oversea-Chinese Banking Corp Ltd., FRN 2.118% 03/03/2026	EUR	2,000,000	1,999,964	0.21
			1,999,964	**0.21**
South Korea				
KEB Hana Bank 0% 02/03/2026	EUR	5,000,000	4,981,935	0.51
			4,981,935	**0.51**
Sweden				
Skandinaviska Enskilda Banken AB 2.12% 05/06/2026	EUR	5,000,000	5,000,739	0.51
			5,000,739	**0.51**
United Kingdom				
Goldman Sachs International Bank 0% 19/03/2026	EUR	2,000,000	1,990,890	0.20
Goldman Sachs International Bank (Issue date 03/12/2025) 0% 04/05/2026	EUR	3,000,000	2,978,021	0.31
Goldman Sachs International Bank (Issue date 04/12/2025) 0% 04/05/2026	EUR	5,000,000	4,963,369	0.51
			9,932,280	**1.02**
United States of America				
Bank of America NA 0% 16/02/2026	EUR	4,000,000	3,990,128	0.41
			3,990,128	**0.41**
Total Certificates of Deposit			**212,483,781**	**21.82**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd. 0% 17/02/2026	EUR	6,000,000	5,984,839	0.62
Australia & New Zealand Banking Group Ltd. 0% 17/04/2026	EUR	5,000,000	4,969,852	0.51
Australia & New Zealand Banking Group Ltd. 0% 05/06/2026	EUR	5,000,000	4,954,902	0.51
Australia & New Zealand Banking Group Ltd. 0% 13/10/2026	EUR	3,000,000	2,948,854	0.30
Westpac Banking Corp. 0% 04/06/2026	EUR	5,000,000	4,954,055	0.51
			23,812,502	**2.45**
Austria				
Oesterreichische Kontrollbank AG 0% 09/01/2026	EUR	5,000,000	4,997,414	0.51
Oesterreichische Kontrollbank AG 0% 19/02/2026	EUR	5,000,000	4,985,620	0.51
Oesterreichische Kontrollbank AG 0% 02/03/2026	EUR	5,000,000	4,982,427	0.51
Oesterreichische Kontrollbank AG 0% 04/03/2026	EUR	3,000,000	2,989,096	0.31
Oesterreichische Kontrollbank AG 0% 02/06/2026	EUR	5,000,000	4,956,652	0.51
			22,911,209	**2.35**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Canada				
Export Development Canada 0% 16/04/2026	EUR	5,000,000	4,970,150	0.51
			4,970,150	**0.51**
Cayman Islands				
Chesham Finance Ltd. 0% 05/01/2026	EUR	5,000,000	4,998,596	0.52
Chesham Finance Ltd. 0% 12/01/2026	EUR	5,000,000	4,998,037	0.51
			9,996,633	**1.03**
Denmark				
Novo Nordisk A/S 0% 05/01/2026	EUR	5,000,000	4,998,542	0.51
			4,998,542	**0.51**
Finland				
OP Corporate Bank plc 0% 26/01/2026	EUR	4,000,000	3,993,971	0.41
OP Corporate Bank plc 0% 15/07/2026	EUR	5,000,000	4,942,231	0.51
OP Corporate Bank plc 0% 15/09/2026	EUR	5,000,000	4,923,266	0.50
			13,859,468	**1.42**
France				
Agence Centrale des Organismes de Securite Sociale 0% 02/02/2026	EUR	5,000,000	4,990,658	0.51
Agence Centrale des Organismes de Securite Sociale 0% 20/02/2026	EUR	5,000,000	4,985,493	0.51
Agence Centrale des Organismes de Securite Sociale (Issue date 24/10/2025) 0% 24/02/2026	EUR	3,000,000	2,990,603	0.31
Agence Centrale des Organismes de Securite Sociale (Issue date 24/11/2025) 0% 24/02/2026	EUR	5,000,000	4,984,339	0.51
Antalis SA 0% 19/02/2026	EUR	1,000,000	996,954	0.10
Antalis SA 0% 23/02/2026	EUR	2,000,000	1,993,407	0.21
BPCE SA 0% 12/02/2026	EUR	3,000,000	2,992,707	0.31
BRED Banque Populaire, FRN 2.207% 19/01/2026	EUR	5,000,000	5,000,189	0.51
Dexia SA 0% 05/03/2026	EUR	5,000,000	4,981,699	0.51
Dexia SA, FRN 2.156% 04/03/2026	EUR	9,000,000	9,000,436	0.92
LMA SA 0% 02/01/2026	EUR	45,000,000	44,995,100	4.62
LMA SADIR 0% 19/02/2026	EUR	1,000,000	997,161	0.10
LMA SADIR 0% 03/03/2026	EUR	2,000,000	1,992,913	0.20
LMA SADIR 0% 18/03/2026	EUR	7,000,000	6,969,013	0.72
LVMH Moet Hennessy Louis Vuitton SE 0% 24/02/2026	EUR	2,000,000	1,993,736	0.21
Managed and Enhanced Tap 0% 07/01/2026	EUR	8,000,000	7,996,854	0.82
Managed and Enhanced Tap 0% 09/03/2026	EUR	3,000,000	2,988,313	0.31
Portdalon SAS 0% 16/03/2026	EUR	3,000,000	2,986,455	0.31
Regie Autonome des Transports Parisiens EPIC 0% 12/01/2026	EUR	3,000,000	2,997,978	0.31
Regie Autonome des Transports Parisiens EPIC 0% 14/01/2026	EUR	6,000,000	5,995,283	0.62
Satellite SASU 0% 02/03/2026	EUR	5,000,000	4,981,313	0.51
UNEDIC ASSEO 0% 23/01/2026	EUR	5,000,000	4,993,301	0.51
UNEDIC ASSEO 0% 25/03/2026	EUR	5,000,000	4,975,620	0.51
UNEDIC SA 0% 16/01/2026	EUR	5,000,000	4,995,338	0.51
			142,774,863	**14.66**
Germany				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 04/03/2026	EUR	2,000,000	1,992,960	0.21
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 07/04/2026	EUR	8,000,000	7,955,954	0.82
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 27/04/2026	EUR	5,000,000	4,966,619	0.51
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0% 26/05/2026	EUR	5,000,000	4,958,029	0.51
Kreditanstalt fuer Wiederaufbau 0% 17/03/2026	EUR	5,000,000	4,979,641	0.51
Landeskreditbank Baden-Wuerttemberg Foerderbank 0% 18/02/2026	EUR	10,000,000	9,973,308	1.02
Landwirtschaftliche Rentenbank 0% 07/01/2026	EUR	5,000,000	4,998,127	0.51
NRW Bank 0% 13/01/2026	EUR	5,000,000	4,996,644	0.51
SAP SE 0% 09/03/2026	EUR	3,000,000	2,988,282	0.31
			47,809,564	**4.91**
Ireland				
Coral Capital DAC 0% 30/01/2026	EUR	2,000,000	1,996,510	0.21
Great Bear Funding DAC 0% 08/01/2026	EUR	5,000,000	4,997,753	0.51
Matchpoint Finance plc 0% 07/01/2026	EUR	3,000,000	2,998,703	0.31
Matchpoint Finance plc 0% 08/01/2026	EUR	2,000,000	1,999,011	0.21
Matchpoint Finance plc 0% 20/01/2026	EUR	4,000,000	3,995,062	0.41
Matchpoint Finance plc 0% 16/03/2026	EUR	1,000,000	995,391	0.10
Matchpoint Finance plc 0% 24/03/2026	EUR	1,000,000	994,905	0.10
			17,977,335	**1.85**
Luxembourg				
BGL BNP Paribas SA 0% 12/02/2026	EUR	3,000,000	2,992,405	0.31
Sunderland Receivables SA 0% 30/01/2026	EUR	5,000,000	4,990,962	0.51
Sunderland Receivables SA 0% 12/02/2026	EUR	3,000,000	2,992,172	0.31
Verto Capital I 0% 22/01/2026	EUR	3,000,000	2,996,136	0.31
			13,971,675	**1.44**
Netherlands				
ING Bank NV 0% 02/02/2026	EUR	7,000,000	6,987,018	0.72
ING Bank NV 0% 02/04/2026	EUR	13,000,000	12,930,902	1.33
ING Bank NV 0% 07/04/2026	EUR	3,000,000	2,983,152	0.30
Netherlands Government Bond 0% 02/01/2026	EUR	10,000,000	9,998,850	1.03
Netherlands Government Bond 0% 08/01/2026	EUR	10,000,000	9,995,402	1.03
Netherlands Government Bond 0% 26/01/2026	EUR	5,000,000	4,992,536	0.51
Nieuw Amsterdam Receivables Corp. BV 0% 05/01/2026	EUR	2,000,000	1,999,397	0.20
Toyota Motor Finance Netherlands BV 0% 02/01/2026	EUR	10,000,000	9,998,876	1.03
			59,886,133	**6.15**
Spain				
Banco Santander SA 0% 09/02/2026	EUR	10,000,000	9,977,425	1.02
Banco Santander SA 0% 07/05/2026	EUR	5,000,000	4,962,744	0.51
			14,940,169	**1.53**
Supranational				
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0% 15/01/2026	EUR	5,000,000	4,996,232	0.52
European Investment Bank 0% 02/04/2026	EUR	15,000,000	14,922,982	1.53
			19,919,214	**2.05**
Sweden				
Svenska Handelsbanken AB 0% 16/02/2026	EUR	5,000,000	4,986,682	0.51
Svenska Handelsbanken AB 0% 24/04/2026	EUR	7,000,000	6,953,473	0.72
Svenska Handelsbanken AB 0% 31/08/2026	EUR	3,000,000	2,955,874	0.30
Swedbank AB 0% 11/05/2026	EUR	5,000,000	4,962,536	0.51
Swedbank AB 0% 01/06/2026	EUR	10,000,000	9,912,002	1.02
Sweden Government Bond 0% 26/02/2026	EUR	5,000,000	4,983,595	0.51
			34,754,162	**3.57**
Switzerland				
UBS AG 0% 09/04/2026	EUR	3,000,000	2,982,775	0.31
			2,982,775	**0.31**
United Kingdom				
Barclays Bank plc 0% 14/04/2026	EUR	2,000,000	1,988,298	0.20
Compass Group plc 0% 06/02/2026	EUR	3,000,000	2,993,815	0.31
Compass Group plc (Issue date 01/12/2025) 0% 02/02/2026	EUR	2,000,000	1,996,322	0.20
Compass Group plc (Issue date 03/12/2025) 0% 02/02/2026	EUR	2,000,000	1,996,322	0.21
Nationwide Building Society 0% 26/03/2026	EUR	14,000,000	13,932,753	1.43
Nationwide Building Society 0% 30/03/2026	EUR	5,000,000	4,974,802	0.51
			27,882,312	**2.86**
United States of America				
Collateralized Commercial Paper III Co. LLC 0% 07/01/2026	EUR	4,000,000	3,998,311	0.41
Collateralized Commercial Paper III Co. LLC 0% 11/02/2026	EUR	3,000,000	2,992,358	0.31

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Collateralized Commercial Paper III Co. LLC 0% 24/03/2026	EUR	2,000,000	1,989,749	0.20
Procter & Gamble Co. (The) 0% 08/01/2026	EUR	5,000,000	4,997,990	0.51
Procter & Gamble Co. (The) 0% 15/01/2026	EUR	6,000,000	5,995,478	0.62
Procter & Gamble Co. (The) 0% 19/01/2026	EUR	5,000,000	4,995,228	0.51
			24,969,114	2.56
Total Commercial Papers			488,415,820	50.16
Total Transferable securities and money market instruments dealt in on another regulated market			700,899,601	71.98
Total Investments			713,899,098	73.31
Time Deposits				
Belgium				
KBC Bank NV 1.89% 02/01/2026	EUR	50,000,000	50,000,000	5.13
			50,000,000	5.13
France				
BRED Banque Populaire SA 1.92% 02/01/2026	EUR	62,000,000	62,000,000	6.37
			62,000,000	6.37
Germany				
Landesbank Baden-Wurttemberg 1.95% 02/01/2026	EUR	30,000,000	30,000,000	3.08
			30,000,000	3.08
Japan				
MUFG Bank Ltd. 1.92% 02/01/2026	EUR	73,000,000	73,000,000	7.50
			73,000,000	7.50
Netherlands				
Cooperatieve Rabobank UA 1.8% 02/01/2026	EUR	54,000,000	54,000,000	5.55
			54,000,000	5.55
Total Time Deposits			269,000,000	27.63
Cash			817,756	0.08
Other Assets/(Liabilities)			(9,940,811)	(1.02)
Total Net Assets			973,776,043	100.00

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
France	21.95
Netherlands	13.13
Japan	12.83
Germany	7.99
Belgium	7.59
Australia	4.30
Sweden	4.08
Finland	3.98
United Kingdom	3.88
United States of America	2.97
Ireland	2.77
Supranational	2.36
Austria	2.35
Norway	2.05
Canada	1.84
Spain	1.53
Luxembourg	1.44
Switzerland	1.33
Cayman Islands	1.03
Denmark	0.51
South Korea	0.51
China	0.31
Singapore	0.21
Total Investments and Cash Equivalents	100.94
Cash and other assets/(liabilities)	(0.94)
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Certificates of Deposit				
Belgium				
KBC Bank NV 3.97% 02/02/2026	USD	32,000,000	32,002,698	2.63
			32,002,698	**2.63**
Canada				
Bank of Nova Scotia, FRN 4.02% 04/02/2026	USD	30,000,000	30,005,613	2.47
Royal Bank of Canada 4.02% 11/03/2026	USD	30,000,000	30,012,162	2.47
Toronto-Dominion Bank 3.85% 21/05/2026	USD	32,000,000	31,999,875	2.63
			92,017,650	**7.57**
Finland				
Nordea Bank Abp 4.15% 03/03/2026	USD	30,000,000	30,015,324	2.47
			30,015,324	**2.47**
France				
BNP Paribas SA 4.3% 02/02/2026	USD	30,000,000	30,013,626	2.47
Credit Agricole Corporate and Investment Bank 3.76% 23/03/2026	USD	30,000,000	30,000,828	2.47
Credit Industriel et Commercial 3.93% 08/06/2026	USD	30,000,000	30,009,555	2.47
Natixis SA 3.9% 10/03/2026	USD	30,000,000	30,003,900	2.47
			120,027,909	**9.88**
Germany				
DZ Bank AG Deutsche Zentral-Genossenschaftsbank 3.91% 10/03/2026	USD	30,000,000	30,008,349	2.47
			30,008,349	**2.47**
Japan				
Mitsubishi UFJ Trust & Banking Corp. 3.64% 15/01/2026	USD	30,000,000	29,999,637	2.46
Mizuho Bank Ltd. 3.88% 05/01/2026	USD	30,000,000	30,000,534	2.47
Sumitomo Mitsui Banking Corp., FRN 3.94% 19/02/2026	USD	30,000,000	30,004,758	2.47
Sumitomo Mitsui Trust NY 4.07% 20/01/2026	USD	30,000,000	30,004,863	2.47
			120,009,792	**9.87**
Netherlands				
Cooperatieve Rabobank UA 4.22% 18/02/2026	USD	30,000,000	30,014,220	2.47
			30,014,220	**2.47**
South Korea				
Woori Bank, 144A 4.1% 16/01/2026	USD	22,000,000	22,002,706	1.81
			22,002,706	**1.81**
Sweden				
Skandinaviska Enskilda Banken AB 3.96% 27/02/2026	USD	30,000,000	30,009,237	2.47
Svenska Handelsbanken AB 3.825% 26/01/2026	USD	40,000,000	39,999,988	3.29
Swedbank AB 3.9% 13/03/2026	USD	30,000,000	30,007,437	2.47
			100,016,662	**8.23**
Total Certificates of Deposit			**576,115,310**	**47.40**
Commercial Papers				
Australia				
Australia & New Zealand Banking Group Ltd., 144A 0% 20/08/2026	USD	30,000,000	29,292,786	2.41
Commonwealth Bank of Australia, FRN, 144A 3.97% 23/01/2026	USD	30,000,000	30,003,393	2.47
Macquarie Bank Ltd., 144A 0% 24/02/2026	USD	22,000,000	21,874,406	1.80
National Australia Bank Ltd., FRN, 144A 3.91% 06/03/2026	USD	30,000,000	30,005,358	2.47
Westpac Banking Corp., FRN, 144A 3.97% 23/01/2026	USD	25,000,000	25,002,828	2.05
			136,178,771	**11.20**
Canada				
Bank of Montreal 0% 20/01/2026	USD	30,000,000	29,937,522	2.46
CDP Financial, Inc., 144A 0% 15/06/2026	USD	45,000,000	44,214,543	3.64
Federation des Caisses Desjardins du Quebec, 144A 0% 05/01/2026	USD	40,000,000	39,979,072	3.29
Province of Ontario 0% 23/01/2026	USD	30,000,000	29,929,983	2.46
Province of Quebec, 144A 0% 06/01/2026	USD	30,000,000	29,981,658	2.47
			174,042,778	**14.32**
Singapore				
DBS Bank Ltd., 144A 0% 20/02/2026	USD	40,000,000	39,788,632	3.27
Oversea-Chinese Banking Corp. Ltd., 144A 0% 09/02/2026	USD	30,000,000	29,872,215	2.46
United Overseas Bank Ltd., FRN, 144A 3.976% 15/04/2026	USD	30,000,000	30,001,758	2.47
			99,662,605	**8.20**
United States of America				
Canadian Imperial Holdings, Inc. 0% 07/04/2026	USD	30,000,000	29,693,784	2.44
			29,693,784	**2.44**
Total Commercial Papers			**439,577,938**	**36.16**
Total Transferable securities and money market instruments dealt in on another regulated market			**1,015,693,248**	**83.56**
Total Investments			**1,015,693,248**	**83.56**
Cash			**195,617,390**	**16.09**
Other Assets/(Liabilities)			**4,283,479**	**0.35**
Total Net Assets			**1,215,594,117**	**100.00**

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Canada	21.89
Australia	11.20
France	9.88
Japan	9.87
Sweden	8.23
Singapore	8.20
Belgium	2.63
Finland	2.47
Netherlands	2.47
Germany	2.47
United States of America	2.44
South Korea	1.81
Total Investments	**83.56**
Cash and other assets/(liabilities)	16.44
Total	**100.00**

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 31 December 2025

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	88,930	9,510,174	2.93
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	51,810	10,293,088	3.17
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (TO Acc.)†	EUR	22	236,359	0.07
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	42,095	13,711,604	4.22
JPMorgan Global Dividend Fund - JPM Global Dividend X (acc) - EUR (hedged)†	EUR	188,345	24,983,964	7.69
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	271,405	60,919,566	18.75
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	535,790	61,037,197	18.78
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	198,880	24,269,327	7.47
			204,961,279	**63.08**
United Kingdom				
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	28,031,600	61,025,599	18.78
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	2,415,640	11,737,816	3.62
			72,763,415	**22.40**
Total Collective Investment Schemes - UCITS			**277,724,694**	**85.48**
Exchange Traded Funds				
Ireland				
JPMorgan Nasdaq Equity Premium Income Active Fund ETF USD (acc)†	USD	1,353,040	34,450,405	10.60
JPMorgan USD High Yield Bond Active Fund†	USD	1,085,000	10,065,980	3.10
			44,516,385	**13.70**
Total Exchange Traded Funds			**44,516,385**	**13.70**
Total Units of authorised UCITS or other collective investment undertakings			**322,241,079**	**99.18**
Total Investments			**322,241,079**	**99.18**
Cash			**3,783,382**	**1.16**
Other Assets/(Liabilities)			**(1,111,815)**	**(0.34)**
Total Net Assets			**324,912,646**	**100.00**

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
Luxembourg	63.08
United Kingdom	22.40
Ireland	13.70
Total Investments	**99.18**
Cash and other assets/(liabilities)	0.82
Total	**100.00**

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,420,033	HKD	22,075,232	30/01/2026	HSBC	2,775	-
EUR	57,343,025	USD	67,314,982	30/01/2026	HSBC	18,734	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**21,509**	**-**
EUR	1,858,315	CHF	1,730,214	30/01/2026	HSBC	(4,546)	-
EUR	59,819,479	GBP	52,674,251	30/01/2026	HSBC	(427,534)	(0.13)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(432,080)**	**(0.13)**
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(410,571)**	**(0.13)**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 31/03/2026	(141)	USD	(25,102,025)	4,880	-
Total Unrealised Gain on Financial Futures Contracts				**4,880**	**-**
S&P 500 Emini Index, 20/03/2026	4	USD	1,182,099	(2,068)	-
US Long Bond, 20/03/2026	247	USD	24,366,860	(23,033)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				**(25,101)**	**(0.01)**
Net Unrealised Loss on Financial Futures Contracts				**(20,221)**	**(0.01)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
Bermuda				
1886 Re Ltd., FRN, 144A 8.07% 09/07/2032	USD	250,000	260,925	0.07
Merna Re Enterprise Ltd., FRN, 144A 11.35% 07/07/2033	USD	250,000	258,250	0.06
Nature Coast Re Ltd., FRN, 144A 13.315% 10/04/2033	USD	250,000	259,750	0.06
Puerto Rico Parametric Re Ltd., FRN, 144A 12.565% 07/06/2027	USD	250,000	265,162	0.07
Torrey Pines Re Ltd., FRN, 144A 10.07% 07/06/2033	USD	250,000	257,763	0.06
			1,301,850	**0.32**
France				
CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	100,000	114,540	0.03
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	550,000	471,294	0.11
			585,834	**0.14**
Italy				
Conceria Pasubio SpA, Reg. S, FRN 6.518% 30/09/2028	EUR	145,000	146,484	0.04
Eolo SpA, Reg. S 4.875% 21/10/2028	EUR	455,000	496,686	0.12
Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	195,000	223,903	0.06
Rino Mastrotto Group SpA, Reg. S, FRN 6.816% 31/07/2031	EUR	145,000	165,815	0.04
			1,032,888	**0.26**
Jersey				
TVL Finance plc, Reg. S, FRN 5.768% 30/06/2030	EUR	145,000	170,204	0.04
			170,204	**0.04**
Liberia				
Royal Caribbean Cruises Ltd. 5.375% 15/01/2036	USD	370,000	372,640	0.09
			372,640	**0.09**
Luxembourg				
Adler Financing SARL 8.25% 31/12/2028	EUR	93,089	120,061	0.03
Essendi SA, Reg. S 5.5% 15/11/2031	EUR	215,000	259,832	0.06
Essendi SA, Reg. S, FRN 5.814% 15/05/2032	EUR	150,000	178,955	0.04
Maxam Prill SARL, Reg. S 6% 15/07/2030	EUR	150,000	180,372	0.04
Summer BC Holdco B SARL, Reg. S 5.875% 15/02/2030	EUR	100,000	108,491	0.03
Summer BC Holdco B SARL, Reg. S, FRN 6.314% 15/02/2030	EUR	200,000	221,402	0.06
			1,069,113	**0.26**
Spain				
Celsa Opco SA, 144A 8.25% 15/12/2030	EUR	152,000	185,194	0.05
			185,194	**0.05**
Supranational				
International Bank for Reconstruction & Development, FRN, 144A 7.878% 24/07/2028	USD	500,000	513,700	0.13
			513,700	**0.13**
United States of America				
HCA, Inc. 4.9% 15/11/2035	USD	165,000	163,117	0.04
Lumen Technologies, Inc. 7.6% 15/09/2039	USD	15,000	14,475	0.00
Lumen Technologies, Inc. 7.65% 15/03/2042	USD	249,000	235,561	0.06
MPT Operating Partnership LP, Reg. S 7% 15/02/2032	EUR	100,000	122,536	0.03
US Treasury 3.75% 15/11/2043	USD	650,000	571,974	0.14
US Treasury Bill 0% 02/01/2026	USD	24,100,000	24,100,000	5.94
US Treasury Bill 0% 08/01/2026	USD	25,000,000	24,985,528	6.16
US Treasury Bill 0% 15/01/2026	USD	9,600,000	9,587,730	2.37
US Treasury Bill 0% 22/01/2026	USD	30,800,000	30,739,199	7.58
US Treasury Bill 0% 29/01/2026	USD	12,500,000	12,466,991	3.08
US Treasury Bill 0% 05/02/2026	USD	4,900,000	4,883,628	1.20
US Treasury Bill 0% 12/02/2026	USD	3,200,000	3,186,933	0.79
US Treasury Inflation Linked 0.125% 15/04/2026	USD	1,910,000	2,350,730	0.58
US Treasury Inflation Linked 0.125% 15/04/2027	USD	2,960,000	3,352,913	0.83
Verizon Communications, Inc. 5% 15/01/2036	USD	80,000	79,559	0.02
			116,840,874	**28.82**
Total Bonds			**122,072,297**	**30.11**
Convertible Bonds				
United States of America				
MARA Holdings, Inc.0% 01/06/2031	USD	500,000	418,500	0.10
Varonis Systems, Inc. 1% 15/09/2029	USD	1,025,000	954,275	0.24
			1,372,775	**0.34**
Total Convertible Bonds			**1,372,775**	**0.34**
Equities				
Australia				
European Lithium Ltd.	USD	730,690	71,461	0.02
			71,461	**0.02**
Bermuda				
Arch Capital Group Ltd.	USD	29,587	2,838,133	0.70
			2,838,133	**0.70**
Canada				
Lionsgate Studios Corp.	USD	20,570	187,907	0.05
Northern Dynasty Minerals Ltd.	USD	85,609	168,221	0.04
RB Global, Inc.	USD	64,889	6,674,807	1.64
Shopify, Inc. 'A'	USD	962	154,839	0.04
			7,185,774	**1.77**
Cayman Islands				
Ambarella, Inc.	USD	16,767	1,187,523	0.29
Cantor Equity Partners I, Inc. 'A'	USD	37,820	393,895	0.10
Cantor Equity Partners II, Inc. 'A'	USD	11,494	129,652	0.03
Churchill Capital Corp. IX	USD	37,179	395,213	0.10
Crane Harbor Acquisition Corp. 'A'	USD	32,841	354,026	0.09
Credo Technology Group Holding Ltd.	USD	8,334	1,199,387	0.29
GigCapital7 Corp. 'A'	USD	23,333	245,580	0.06
Inflection Point Acquisition Corp. IV	USD	18,503	198,167	0.05
M3-Brigade Acquisition V Corp. 'A'	USD	37,820	402,216	0.10
Manchester United plc 'A'	USD	12,908	205,431	0.05
Yorkville Acquisition Corp. 'A'	USD	36,538	370,313	0.09
			5,081,403	**1.25**
Egypt				
Fawry for Banking & Payment Technology Services SAE	EGP	1	0	0.00
			0	**0.00**
France				
Eutelsat Communications SACA	EUR	2,480	4,873	0.00
			4,873	**0.00**
Germany				
Dr. Ing hc F Porsche AG, ADR	USD	30,270	160,128	0.04
Knorr-Bremse AG	EUR	24,240	2,696,307	0.66
			2,856,435	**0.70**
Ireland				
Johnson Controls International plc	USD	10,480	1,255,452	0.31
			1,255,452	**0.31**
Israel				
CyberArk Software Ltd.	USD	272	121,377	0.03
Global-e Online Ltd.	USD	4,238	166,638	0.04
Monday.com Ltd.	USD	1,353	199,656	0.05
Tower Semiconductor Ltd.	USD	34,010	3,989,713	0.98
			4,477,384	**1.10**
Italy				
BPER Banca SpA	EUR	16,638	224,530	0.06
			224,530	**0.06**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Japan				
Fujikura Ltd.	JPY	2,364	262,232	0.06
Mitsubishi Electric Corp.	JPY	37,579	1,096,164	0.27
Nidec Corp.	JPY	16,671	226,731	0.06
SoftBank Group Corp., ADR	USD	3,291	186,698	0.05
			1,771,825	**0.44**
Luxembourg				
Spotify Technology SA	USD	15,641	9,085,388	2.24
			9,085,388	**2.24**
Netherlands				
AerCap Holdings NV	USD	16,053	2,306,575	0.57
Stellantis NV	EUR	85,350	934,692	0.23
			3,241,267	**0.80**
Singapore				
Flex Ltd.	USD	27,221	1,644,421	0.41
			1,644,421	**0.41**
Switzerland				
Julius Baer Group Ltd.	CHF	35,017	2,736,346	0.67
			2,736,346	**0.67**
United States of America				
3M Co.	USD	7,732	1,238,009	0.30
Advanced Micro Devices, Inc.	USD	118,647	25,407,662	6.27
Affirm Holdings, Inc. 'A'	USD	1,038	77,274	0.02
Americold Realty Trust, Inc., REIT	USD	317,540	4,080,389	1.01
Array Technologies, Inc.	USD	21,925	202,039	0.05
Astera Labs, Inc.	USD	9,379	1,560,806	0.38
Atlanta Braves Holdings, Inc. 'A'	USD	2,501	106,205	0.03
Atlanta Braves Holdings, Inc. 'C'	USD	4,214	166,095	0.04
Axon Enterprise, Inc.	USD	1,154	655,645	0.16
Bank of America Corp. Preference, FRN 4.63%	USD	10,717	206,356	0.05
Bank of America Corp. Preference, FRN 4.734%	USD	12,091	223,442	0.05
Beasley Broadcast Group, Inc. 'A'	USD	1,090	5,439	0.00
Brighthouse Financial, Inc.	USD	3,184	206,323	0.05
Carvana Co. 'A'	USD	897	378,709	0.09
Caterpillar, Inc.	USD	1,240	710,241	0.17
CCC Intelligent Solutions Holdings, Inc.	USD	60,200	478,891	0.12
Cipher Mining, Inc.	USD	10,519	155,103	0.04
Clearwater Analytics Holdings, Inc. 'A'	USD	69,396	1,673,485	0.41
Confluent, Inc. 'A'	USD	4,935	149,259	0.04
DigitalBridge Group, Inc.	USD	14,587	223,837	0.05
DocuSign, Inc. 'A'	USD	8,790	601,280	0.15
Elevance Health, Inc.	USD	5,453	1,911,495	0.47
Enovix Corp.	USD	51,785	378,807	0.09
Extreme Networks, Inc.	USD	107,204	1,786,019	0.44
FHLMC	USD	11,940	120,654	0.03
FNMA	USD	12,767	136,926	0.03
Gen Digital, Inc. Rights 21/04/2030	USD	16,780	75,342	0.02
Getty Images Holdings, Inc.	USD	60,759	81,721	0.02
Guidewire Software, Inc.	USD	7,081	1,421,900	0.35
Hinge Health, Inc. 'A'	USD	13,013	604,519	0.15
Humana, Inc.	USD	9,925	2,543,529	0.63
InterDigital, Inc.	USD	2,895	921,406	0.23
Keysight Technologies, Inc.	USD	1,569	318,938	0.08
Klaviyo, Inc. 'A'	USD	40,716	1,322,252	0.33
Legence Corp. 'A'	USD	18,406	792,562	0.20
Live Nation Entertainment, Inc.	USD	14,270	2,034,617	0.50
LKQ Corp.	USD	125,867	3,800,554	0.94
Marvell Technology, Inc.	USD	20,532	1,744,809	0.43
MasTec, Inc.	USD	7,613	1,655,599	0.41
MetLife, Inc. Preference, FRN 4.985%	USD	12,561	271,255	0.07
nCino, Inc.	USD	61,988	1,589,682	0.39
Nextpower, Inc. 'A'	USD	5,618	489,272	0.12
Opendoor Technologies, Inc.	USD	3,948	23,037	0.01
Palo Alto Networks, Inc.	USD	241	44,393	0.01
PAR Technology Corp.	USD	1,941	70,517	0.02
Pegasystems, Inc.	USD	58,807	3,511,072	0.87
Quanta Services, Inc.	USD	1,537	648,560	0.16
Reddit, Inc. 'A'	USD	439	100,797	0.02
REV Group, Inc.	USD	24,681	1,501,592	0.37
RH	USD	820	146,850	0.04
Roku, Inc. 'A'	USD	9,536	1,034,084	0.25
Shutterstock, Inc.	USD	5,051	96,398	0.02
Sirius XM Holdings, Inc.	USD	9,419	188,333	0.05
SolarEdge Technologies, Inc.	USD	14,915	430,074	0.11
Spero Therapeutics, Inc.	USD	70,177	163,162	0.04
State Street Corp. Preference, FRN 5.35%	USD	7,364	165,690	0.04
Strategy, Inc. Preference 8%	USD	7,297	576,317	0.14
Strategy, Inc. Preference 10%	USD	8,751	659,607	0.16
Synopsys, Inc.	USD	24,478	11,498,663	2.84
Truist Financial Corp. Preference, FRN 4.443%	USD	12,154	239,798	0.06
Uber Technologies, Inc.	USD	9,387	766,777	0.19
UL Solutions, Inc. 'A'	USD	8,337	657,497	0.16
UniFirst Corp.	USD	820	157,952	0.04
United Airlines Holdings, Inc.	USD	4,476	500,506	0.12
Unity Software, Inc.	USD	59,234	2,615,477	0.64
US Bancorp Preference, FRN 4.766%	USD	13,310	238,316	0.06
USA Rare Earth, Inc.	USD	3,949	46,934	0.01
Vestis Corp.	USD	204,048	1,362,020	0.34
Wolfspeed, Inc.	USD	8,336	145,005	0.04
			90,097,775	**22.22**
Total Equities			**132,572,467**	**32.69**
Warrants				
Canada				
NioCorp Developments Ltd. 17/03/2028	USD	9,843	18,702	0.01
TMC the metals co, Inc. 30/09/2026	USD	39,195	50,953	0.01
			69,655	**0.02**
Cayman Islands				
GigCapital7 Corp. 11/09/2029	USD	7,894	3,237	0.00
MicroAlgo, Inc. 31/12/2027	USD	15,000	135	0.00
			3,372	**0.00**
United States of America				
Archer Aviation, Inc. 16/09/2026	USD	25,167	28,816	0.01
Bed Bath & Beyond, Inc. 07/10/2026	USD	46,440	30,650	0.01
FOXO Technologies, Inc. 'A' 01/08/2027	USD	50,000	248	0.00
Livewire Group, Inc. 27/09/2027	USD	433,114	27,113	0.01
Opendoor Technologies, Inc. (OPENL) 20/11/2026	USD	20,265	10,544	0.00
Opendoor Technologies, Inc. (OPENW) 20/11/2026	USD	18,557	16,701	0.00
Opendoor Technologies, Inc. (OPENZ) 20/11/2026	USD	24,323	9,715	0.00
Visionwave Holdings, Inc. 15/07/2030	USD	5,513	6,450	0.00
			130,237	**0.03**
Virgin Islands, British				
Critical Metals Corp. 23/02/2029	USD	4,944	13,497	0.00
			13,497	**0.00**
Total Warrants			**216,761**	**0.05**
Total Transferable securities and money market instruments admitted to an official exchange listing			**256,234,300**	**63.19**

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonds				
Bermuda				
Bayou Re Ltd., FRN, 144A 15.99% 26/05/2030	USD	330,000	344,355	0.09
Bonanza RE Ltd., FRN, 144A 3.612% 08/01/2027	USD	250,000	211,366	0.05
Bridge Street Re Ltd., FRN, 144A 7.6% 07/01/2032	USD	500,000	509,250	0.13
Cape Lookout Re Ltd., FRN, 144A 10.46% 13/03/2032	USD	310,000	328,569	0.08
Chartwell RE Ltd., FRN, 144A 10.6% 07/06/2028	USD	250,000	259,462	0.06
Citrus Re Ltd., FRN, 144A 8.07% 07/06/2032	USD	250,000	260,150	0.06
Everglades Re II Ltd., FRN, 144A 15.065% 13/05/2031	USD	250,000	263,625	0.07
First Coast Re IV Ltd., FRN, 144A 10.1% 10/03/2028	USD	250,000	257,937	0.06
Four Lakes Re Ltd., FRN, 144A 9.07% 07/01/2032	USD	380,000	390,488	0.10
Fuchsia London Bridge 2 PCC Ltd., FRN, 144A 8.71% 06/04/2033	USD	650,000	674,570	0.17
Gateway Re Ltd., FRN, 144A 10.57% 07/07/2032	USD	250,000	259,800	0.06
Golden Bear Re Ltd. Series 2026-1, FRN, 144A 13.362% 08/01/2029	USD	290,000	290,235	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hestia Re Ltd., FRN, 144A 10.33% 13/03/2032	USD	270,000	278,505	0.07
Integrity RE III Ltd., FRN, 144A 11.612% 06/06/2028	USD	250,000	259,662	0.06
Kendall Re Ltd., FRN, 144A 9.815% 30/04/2031	USD	250,000	261,513	0.06
Long Point Re IV Ltd., FRN, 144A 7.82% 01/06/2026	USD	250,000	252,000	0.06
Lower Ferry Re Ltd., FRN, 144A 9.054% 08/07/2030	USD	300,000	306,450	0.08
Merna Re Companywide Ltd., FRN, 144A 10.6% 07/07/2033	USD	250,000	266,800	0.07
Merna Reinsurance II Ltd., FRN, 144A 12.35% 07/07/2032	USD	250,000	265,350	0.07
Montoya Re Ltd., FRN, 144A 16.965% 07/04/2026	USD	750,000	773,625	0.19
Ocelot Re Ltd., FRN, 144A 8.07% 25/02/2033	USD	351,000	360,021	0.09
Palm RE Ltd., FRN, 144A 11.33% 07/06/2032	USD	250,000	261,400	0.06
Polestar Re Ltd., FRN, 144A 10.612% 08/01/2029	USD	260,000	260,000	0.06
Purple Re Ltd., FRN, 144A 10.862% 07/06/2032	USD	250,000	263,875	0.07
Sabine Re Ltd., FRN, 144A 12.1% 07/04/2031	USD	250,000	261,525	0.07
Sanders RE II Ltd., STEP, 144A 7.56% 07/04/2032	USD	500,000	511,750	0.13
Sanders Re III Ltd., FRN, 144A 19.41% 07/04/2027	USD	260,000	265,876	0.07
Tomoni Re Pte Ltd., FRN, 144A 5.73% 07/04/2026	USD	250,000	250,625	0.06
Topanga Re Ltd., FRN, 144A 8.35% 07/01/2030	USD	250,000	250,566	0.06
Topanga Re Ltd., FRN, 144A 9.35% 07/01/2030	USD	250,000	250,122	0.06
Ursa Re II Ltd., FRN, 144A 12.57% 07/06/2028	USD	280,000	286,566	0.07
Veraison Re Ltd., FRN, 144A 7.065% 08/03/2033	USD	335,000	342,219	0.08
Veraison Re Ltd., FRN, 144A 8.565% 08/03/2033	USD	250,000	257,713	0.06
Winston RE Ltd., FRN, 144A 10.08% 21/02/2028	USD	250,000	258,000	0.06
			10,793,970	**2.66**
Canada				
1011778 BC, 144A 4% 15/10/2030	USD	200,000	190,612	0.05
Baffinland Iron Mines Corp., 144A 8.75% 15/07/2026	USD	375,000	331,260	0.08
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	250,000	176,149	0.04
Garda World Security Corp., 144A 6% 01/06/2029	USD	415,000	407,359	0.10
			1,105,380	**0.27**
Cayman Islands				
Luminis Ltd., Reg. S0% 22/10/2030	JPY	200,000,000	209,923	0.05
Residential Reinsurance 2023 Ltd., FRN, 144A 10.325% 06/06/2030	USD	365,000	370,292	0.09
Residential Reinsurance 2023 Ltd., FRN, 144A 12.3% 06/12/2030	USD	250,000	262,400	0.07
Spica Ltd. (Issue date 01/12/2025)0% 02/12/2030	JPY	200,000,000	150,762	0.04
Spica Ltd. (Issue date 09/12/2025)0% 02/12/2030	JPY	300,000,000	186,887	0.05
Wessex Ltd.0% 21/05/2026	JPY	550,000,000	3,624	0.00
Wessex Ltd.0% 17/11/2027	JPY	810,000,000	57,525	0.01
Wessex Ltd.0% 17/03/2032	JPY	350,000,000	602,216	0.15
			1,843,629	**0.46**
France				
Iliad Holding SAS, 144A 7% 15/04/2032	USD	300,000	309,924	0.08
Opal Bidco SAS, 144A 6.5% 31/03/2032	USD	250,000	256,230	0.06
			566,154	**0.14**
Ireland				
Atlas Capital DAC, FRN, 144A 11.015% 09/06/2031	USD	365,000	377,465	0.09
Phoenix Aviation Capital Ltd., 144A 9.25% 15/07/2030	USD	415,000	442,465	0.11
Recoletos RE DAC, FRN, 144A 8.632% 07/01/2032	USD	500,000	507,575	0.13
			1,327,505	**0.33**
Luxembourg				
Maxam Prill SARL, 144A 7.75% 15/07/2030	USD	250,000	259,742	0.06
			259,742	**0.06**
Panama				
Carnival Corp., 144A 4% 01/08/2028	USD	230,000	226,728	0.06
			226,728	**0.06**
Puerto Rico				
Commonwealth of Puerto Rico, FRN0% 01/11/2043	USD	1,068,072	684,901	0.17
Commonwealth of Puerto Rico, FRN0% 01/11/2051	USD	1,644	1,077	0.00
Puerto Rico Sales Tax Financing Corp. Sales Tax 5% 01/07/2058	USD	1,000,000	953,884	0.23
Puerto Rico Sales Tax Financing Corp. Sales Tax (Issue date 01/08/2018) 5% 01/07/2058	USD	1,555,000	1,499,622	0.37
			3,139,484	**0.77**
Supranational				
Clarios Global LP, 144A 6.75% 15/02/2030	USD	400,000	418,624	0.11
International Bank for Reconstruction & Development, FRN, 144A 8.445% 31/03/2026	USD	250,000	251,575	0.06
			670,199	**0.17**
United Kingdom				
Howden UK Refinance plc, 144A 8.125% 15/02/2032	USD	350,000	361,617	0.09
			361,617	**0.09**
United States of America				
Acrisure LLC, 144A 6% 01/08/2029	USD	25,000	24,794	0.01
Acrisure LLC, 144A 7.5% 06/11/2030	USD	375,000	391,907	0.10
Acrisure LLC, 144A 6.75% 01/07/2032	USD	200,000	207,394	0.05
Akumin, Inc., 144A 9% 01/08/2027	USD	1,020,000	995,204	0.25
Akumin, Inc., 144A 8% 01/08/2028	USD	510,000	500,437	0.12
Amynta Agency Borrower Inc and Amynta Warranty Borrower, Inc., 144A 7.5% 15/07/2033	USD	250,000	255,292	0.06
Arbor Realty SR, Inc., REIT, 144A 7.875% 15/07/2030	USD	755,000	719,131	0.18
Artera Services LLC, 144A 8.5% 15/02/2031	USD	34,000	28,257	0.01
Austin Independent School District 2% 01/08/2037	USD	495,000	400,484	0.10
Austin Independent School District 2% 01/08/2038	USD	1,105,000	866,704	0.21
Baldwin Insurance Group Holdings LLC, 144A 7.125% 15/05/2031	USD	350,000	362,890	0.09
Beasley Mezzanine Holdings LLC, 144A 9.2% 01/08/2028	USD	1,074,000	416,175	0.10
Cable One, Inc., 144A 4% 15/11/2030	USD	660,000	509,391	0.13
Capstone Borrower, Inc., 144A 8% 15/06/2030	USD	415,000	427,813	0.11
Central Texas Regional Mobility Authority 3% 01/01/2046	USD	75,000	58,750	0.02
City & County of Denver 4% 01/12/2048	USD	335,000	293,414	0.07
City of Arlington 2% 01/06/2037	USD	145,000	115,324	0.03
City of Jersey City 4% 01/10/2035	USD	115,000	120,961	0.03
City of Jersey City 4% 01/10/2036	USD	125,000	130,281	0.03
City of Mount Pleasant 2.25% 15/05/2051	USD	605,000	367,342	0.09
City of Phoenix Civic Improvement Corp. 3.25% 01/07/2049	USD	75,000	56,903	0.01
City of Plano 2.375% 15/05/2051	USD	60,000	38,189	0.01
Cleveland-Cliffs, Inc., 144A 7% 15/03/2032	USD	680,000	697,850	0.17
Clydesdale Acquisition Holdings, Inc., 144A 6.625% 15/04/2029	USD	250,000	255,205	0.06
CMG Media Corp., 144A 8.875% 18/06/2029	USD	565,000	485,442	0.12
Cobra AcquisitionCo LLC, 144A 12.25% 01/11/2029	USD	15,000	15,418	0.00
CommScope, Inc., 144A 7.125% 01/07/2028	USD	295,000	296,707	0.07
Compass Minerals International, Inc., 144A 8% 01/07/2030	USD	440,000	460,816	0.11
Connect Holding II LLC, 144A 10.5% 03/04/2031	USD	750,000	711,180	0.18
County of Chambers 2.375% 01/03/2046	USD	140,000	91,579	0.02
CPI CG, Inc., 144A 10% 15/07/2029	USD	245,000	260,736	0.06
Deluxe Corp., 144A 8.125% 15/09/2029	USD	445,000	469,354	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	450,000	436,726	0.11
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	260,843	0.06
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	550,000	485,131	0.12
Domtar Corp., 144A 6.75% 01/10/2028	USD	445,000	374,471	0.09
EchoStar Corp. 10.75% 30/11/2029	USD	365,000	403,902	0.10
EchoStar Corp. 6.75% 30/11/2030	USD	365,000	374,387	0.09
Encore Capital Group, Inc., 144A 9.25% 01/04/2029	USD	200,000	210,750	0.05
Encore Capital Group, Inc., 144A 6.625% 15/04/2031	USD	255,000	256,487	0.06
Finance of America Funding LLC, STEP, 144A 8.875% 30/11/2027	USD	601,150	595,138	0.15
Flash Compute LLC, 144A 7.25% 31/12/2030	USD	80,000	79,442	0.02
Fort Bend County Municipal Utility District No. 30 2% 01/09/2050	USD	65,000	38,868	0.01
Freedom Mortgage Holdings LLC, 144A 6.875% 01/05/2031	USD	165,000	165,232	0.04
Freedom Mortgage Holdings LLC, 144A 9.125% 15/05/2031	USD	350,000	376,377	0.09
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	650,000	655,341	0.16
FTAI Aviation Investors LLC, 144A 7% 01/05/2031	USD	150,000	158,008	0.04
Georgia Ports Authority 2.625% 01/07/2051	USD	65,000	43,696	0.01
GNMA, IO, FRN 'CS' 2.702% 20/07/2034	USD	190,836	6,610	0.00
GNMA, IO, FRN 'SA' 2.951% 16/08/2036	USD	225,314	15,522	0.00
Goat Holdco LLC, 144A 6.75% 01/02/2032	USD	497,000	509,810	0.13
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	451,000	485,766	0.12
Gray Media, Inc., 144A 5.375% 15/11/2031	USD	470,000	352,855	0.09
GrubHub Holdings, Inc., 144A 13% 31/07/2030	USD	816,150	668,432	0.17
Hilton Domestic Operating Co., Inc., 144A 5.875% 15/03/2033	USD	150,000	154,882	0.04
Hilton Domestic Operating Co., Inc., 144A 5.5% 31/03/2034	USD	185,000	186,517	0.05
Howard Midstream Energy Partners LLC, 144A 6.625% 15/01/2034	USD	320,000	328,897	0.08
Illinois State Toll Highway Authority 5% 01/01/2046	USD	1,015,000	1,071,523	0.26
Indiana Municipal Power Agency 5% 01/01/2043	USD	385,000	413,996	0.10
Innophos Holdings, Inc., 144A 11.5% 15/06/2029	USD	861,000	816,057	0.20
Inversion Escrow Issuer LLC, 144A 6.75% 01/08/2032	USD	390,000	389,901	0.10
ION Platform Finance US, Inc., 144A 7.875% 30/09/2032	USD	385,000	365,791	0.09
LABL, Inc., 144A 8.625% 01/10/2031	USD	500,000	266,404	0.07
LD Holdings Group LLC, 144A 8.75% 01/11/2027	USD	1,172,000	1,153,085	0.28
LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	230,000	214,147	0.05
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	325,000	299,983	0.07
Liberty Interactive LLC 8.5% 15/07/2029	USD	565,000	35,475	0.01
Liberty Interactive LLC 8.25% 01/02/2030	USD	160,000	9,200	0.00
Los Angeles Department of Water & Power Water System 5% 01/07/2044	USD	960,000	1,023,818	0.25
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	405,000	405,685	0.10
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	179,853	178,954	0.04
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	179,871	179,499	0.04
Massachusetts Development Finance Agency 2.5% 01/07/2040	USD	270,000	218,963	0.05
Massachusetts Development Finance Agency 2.5% 01/07/2041	USD	220,000	172,717	0.04
McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	525,000	527,842	0.13
McGraw-Hill Education, Inc., 144A 8% 01/08/2029	USD	250,000	252,861	0.06
McGraw-Hill Education, Inc., 144A 7.375% 01/09/2031	USD	200,000	211,088	0.05
Michigan Finance Authority 3% 01/12/2049	USD	40,000	28,679	0.01
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	260,000	259,770	0.06
Mobile County Industrial Development Authority 4.75% 01/12/2054	USD	505,000	464,120	0.11
Mohegan Tribal Gaming Authority, 144A 8.25% 15/04/2030	USD	300,000	313,657	0.08
Moorestown Township School District 2% 01/08/2032	USD	125,000	114,724	0.03
MPT Operating Partnership LP, REIT, 144A 8.5% 15/02/2032	USD	200,000	213,736	0.05
Navient Corp. 5.5% 15/03/2029	USD	155,000	153,952	0.04
Navient Corp. 5.625% 01/08/2033	USD	280,000	256,246	0.06
Nevada System of Higher Education 3% 01/07/2050	USD	540,000	402,820	0.10
New York City Transitional Finance Authority Future Tax Secured Revenue 2.5% 01/08/2048	USD	310,000	210,267	0.05
Ohio State University (The) 5% 01/06/2035	USD	2,055,000	2,415,565	0.60
Olympus Water US Holding Corp., 144A 7.25% 15/02/2033	USD	154,000	154,901	0.04
Paradigm Parent LLC and Paradigm Parent CO-Issuer, Inc., 144A 8.75% 17/04/2032	USD	300,000	272,058	0.07
Park River Holdings, Inc., 144A 8.75% 31/12/2030	USD	350,788	345,526	0.09
Park River Holdings, Inc., 144A 8% 15/03/2031	USD	170,000	176,050	0.04
Pennsylvania Economic Development Financing Authority 5% 31/12/2057	USD	355,000	350,707	0.09
PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	555,000	559,331	0.14
PHH Escrow Issuer LLC, 144A 9.875% 01/11/2029	USD	345,000	358,266	0.09
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	555,000	557,405	0.14
Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	330,000	335,285	0.08
Post Holdings, Inc., 144A 6.5% 15/03/2036	USD	270,000	270,620	0.07
PRA Group, Inc., 144A 5% 01/10/2029	USD	350,000	329,428	0.08
PRA Group, Inc., 144A 8.875% 31/01/2030	USD	25,000	25,895	0.01
QXO Building Products, Inc., 144A 6.75% 30/04/2032	USD	200,000	209,044	0.05
Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	876,562	844,787	0.21
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	560,000	583,848	0.14
Raven Acquisition Holdings LLC, 144A 6.875% 15/11/2031	USD	255,000	263,005	0.07
Reworld Holding Corp., 144A 4.875% 01/12/2029	USD	150,000	144,319	0.04
Rithm Capital Corp., 144A 8% 01/04/2029	USD	250,000	256,856	0.06
Rocket Cos., Inc., 144A 6.125% 01/08/2030	USD	500,000	517,293	0.13
Rockwall County Municipal Utility District No. 6 2.5% 01/10/2050	USD	365,000	237,888	0.06
Sabre GLBL, Inc., 144A 10.75% 15/11/2029	USD	39,000	33,170	0.01
Sabre GLBL, Inc., 144A 10.75% 15/03/2030	USD	104,000	85,488	0.02
San Francisco City & County Airport Comm-San Francisco International Airport 5.5% 01/05/2055	USD	50,000	52,963	0.01
SCIH Salt Holdings, Inc., 144A 6.625% 01/05/2029	USD	450,000	452,315	0.11
Service Properties Trust, 144A0% 30/09/2028	USD	325,000	294,021	0.07
Service Properties Trust, 144A 8.625% 15/11/2031	USD	275,000	289,427	0.07
Service Properties Trust, REIT 5.5% 15/12/2027	USD	555,000	548,424	0.14
SESI LLC, 144A 7.875% 30/09/2030	USD	190,000	187,170	0.05
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	860,000	569,750	0.14
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	565,000	552,774	0.14
Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	1,484,698	1,572,874	0.39
Texas A&M University 5% 15/05/2034	USD	495,000	578,217	0.14
Texas A&M University 5% 15/05/2035	USD	425,000	500,655	0.12
Texas Water Development Board 4.5% 15/10/2045	USD	25,000	25,448	0.01
TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	600,000	569,413	0.14
Tronox, Inc., 144A 4.625% 15/03/2029	USD	380,000	266,348	0.07
Uniti Group LP, 144A 6.5% 15/02/2029	USD	210,000	201,887	0.05
Uniti Group LP, REIT, 144A 6% 15/01/2030	USD	200,000	186,228	0.05
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	295,000	300,899	0.07
Urban One, Inc., 144A 7.625% 01/04/2031	USD	540,000	283,554	0.07
Urban One, Inc., 144A 10.5% 01/04/2031	USD	113,000	110,600	0.03
WBI Operating LLC, 144A 6.25% 15/10/2030	USD	45,000	45,302	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WBI Operating LLC, 144A 6.5% 15/10/2033	USD	90,000	89,660	0.02
Windstream Services LLC, 144A 8.25% 01/10/2031	USD	350,000	367,748	0.09
Windstream Services LLC, 144A 7.5% 15/10/2033	USD	205,000	210,321	0.05
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	500,000	480,215	0.12
WR Grace Holdings LLC, 144A 7.375% 01/03/2031	USD	25,000	25,695	0.01
WR Grace Holdings LLC, 144A 6.625% 15/08/2032	USD	200,000	202,698	0.05
Zayo Group Holdings, Inc., 144A 9.25% 09/03/2030	USD	510,175	485,151	0.12
Zayo Group Holdings, Inc., 144A 13.75% 09/09/2030	USD	631,362	580,058	0.14
ZipRecruiter, Inc., 144A 5% 15/01/2030	USD	255,000	200,430	0.05
			48,837,354	**12.04**
Total Bonds			**69,131,762**	**17.05**
Convertible Bonds				
Bermuda				
NCL Corp. Ltd., 144A 0.75% 15/09/2030	USD	650,000	630,110	0.16
			630,110	**0.16**
Israel				
Wix.com Ltd., 144A0% 15/09/2030	USD	825,000	730,950	0.18
			730,950	**0.18**
Netherlands				
Nebius Group NV, 144A 2.75% 15/09/2032	USD	1,700,000	1,631,150	0.40
			1,631,150	**0.40**
United States of America				
Array Technologies, Inc. 1% 01/12/2028	USD	1,025,000	931,969	0.23
Cleanspark, Inc., 144A0% 15/02/2032	USD	850,000	641,325	0.16
Etsy, Inc., 144A 1% 15/06/2030	USD	1,075,000	1,091,663	0.27
Finance of America Funding LLC, 144A 10% 30/11/2029	USD	409,000	484,667	0.12
Galaxy Digital Holdings LP, 144A 0.5% 01/05/2031	USD	600,000	456,300	0.11
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	35,000	40,189	0.01
Liberty Interactive LLC 3.75% 15/02/2030	USD	745,000	52,150	0.01
MARA Holdings, Inc., 144A0% 01/08/2032	USD	600,000	409,260	0.10
ON Semiconductor Corp. 0.5% 01/03/2029	USD	1,000,000	948,500	0.24
Rubrik, Inc., 144A0% 15/06/2030	USD	1,000,000	984,500	0.24
Zoetis, Inc., 144A 0.25% 15/06/2029	USD	750,000	774,375	0.19
			6,814,898	**1.68**
Total Convertible Bonds			**9,807,108**	**2.42**
Equities				
United States of America				
Audacy, Inc.*	USD	804	4,422	0.00
Pershing Square SPARC Holdings Ltd Rights 29/09/2033*	USD	10,484	2,883	0.00
			7,305	**0.00**
Total Equities			**7,305**	**0.00**
Total Transferable securities and money market instruments dealt in on another regulated market			**78,946,175**	**19.47**
Other transferable securities and money market instruments				
Bonds				
Canada				
Mountain Province Diamonds, Inc., 144A 9% 15/12/2027*	USD	743,000	671,672	0.16
Northwest Acquisitions ULC, 144A 7.125% 01/11/2022§*	USD	475,000	0	0.00
			671,672	**0.16**
United States of America				
Cornerstone Chemical Co. LLC, 144A 10% 07/05/2029*	USD	996,767	996,767	0.25
Escrow Rite Aid0% 31/12/2049*	USD	123,544	0	0.00
Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	8	0.00
Monitronics International, Inc. 9.125% 01/04/2020§*	USD	300,000	0	0.00
Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	14	0.00
Rite Aid Corp. 7.5% 01/07/2025§*	USD	250,000	0	0.00
Rite Aid Corp. 8% 15/11/2026*	USD	1,008,000	0	0.00
Rite Aid Corp., Reg. S 8% 18/10/2024*	USD	352,451	0	0.00
			996,789	**0.25**
Total Bonds			**1,668,461**	**0.41**
Equities				
Cayman Islands				
Farfetch Ltd. 'A'*	USD	63,330	0	0.00
			0	**0.00**
United States of America				
Audacy Class B*	USD	276	1,518	0.00
Avaya Hldgs Corp.*	USD	22,892	405,875	0.10
Avaya Holdings Corp.*	USD	892	15,815	0.01
Cornerstone Chemical Co. LLC*	USD	36,227	704,977	0.17
ESC PERSHING SQUARE*	USD	41,937	0	0.00
Guitar Center, Inc.*	USD	1,280	105,459	0.03
Guitar Center, Inc. (Reorganization)*	USD	28	2,651	0.00
Lannett Co., Inc.*	USD	23,419	248,476	0.06
New EVHC Physical Equity*	USD	468	7,064	0.00
Rite Aid Equity Escrow*	USD	1,238	0	0.00
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00
			1,491,835	**0.37**
Total Equities			**1,491,835**	**0.37**
Warrants				
Cayman Islands				
Crown PropTech Acquisitions 31/12/2027*	USD	36,166	0	0.00
Ross Acquisition Corp. II 12/02/2026*	USD	390,954	1	0.00
			1	**0.00**
United States of America				
Audacy, Inc. 31/12/2049*	USD	154	847	0.00
Audacy, Inc. (Issue date 26/02/2025) 31/12/2049*	USD	249	3	0.00
Audacy, Inc. USD 31/12/2049*	USD	1,495	23	0.00
Capstar Special Purpose 13/01/2027*	USD	100,010	0	0.00
Guitar Center, Inc. - Tran I 31/12/2049*	USD	311	10,061	0.00
Guitar Center, Inc. - Tran II 31/12/2049*	USD	339	3,905	0.00
Guitar Center, Inc. - Tran III 31/12/2049*	USD	27	311	0.00
Latch, Inc. 04/06/2026*	USD	115,332	0	0.00
Northern Star Investment Corp. II 'A' 31/01/2028*	USD	306	0	0.00
Peak Bio, Inc. 31/12/2027*	USD	5,000	0	0.00
SomaLogic, Inc. 31/08/2026*	USD	37,642	0	0.00
UpHealth, Inc. 06/08/2026*	USD	129,738	0	0.00
			15,150	**0.00**
Total Warrants			**15,151**	**0.00**
Total Other transferable securities and money market instruments			**3,175,447**	**0.78**
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF				
United States of America				
BlackRock Corporate High Yield Fund, Inc.	USD	21,307	189,313	0.05
Invesco Senior Income Trust	USD	133,742	438,005	0.11
JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	4,500,000	4,500,000	1.11
Liberty All-Star Equity Fund	USD	40,975	257,118	0.06
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	33,590	513,087	0.13
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	21,202	604,045	0.15
Nuveen S&P 500 Buy-Write Income Fund	USD	14,052	205,932	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Virtus Dividend Interest & Premium Strategy Fund	USD	13,112	168,555	0.04
Western Asset High Yield Opportunity Fund, Inc.	USD	1,351	15,070	0.00
Western Asset Inflation-Linked Opportunities & Income Fund	USD	55,676	478,535	0.12
			7,369,660	1.82
Total Collective Investment Schemes - AIF			7,369,660	1.82
Exchange Traded Funds				
Ireland				
iShares Physical Gold ETC	USD	9,031	756,532	0.19
iShares USD Floating Rate Bond Fund USD (Acc)	USD	235,680	1,517,426	0.37
			2,273,958	0.56
Total Exchange Traded Funds			2,273,958	0.56
Total Units of authorised UCITS or other collective investment undertakings			9,643,618	2.38
Total Investments			347,999,540	85.82
Cash			61,214,444	15.10
Other Assets/(Liabilities)			(3,728,317)	(0.92)
Total Net Assets			405,485,667	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.
§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	67.57
Bermuda	3.84
Luxembourg	2.56
Canada	2.23
Cayman Islands	1.70
Israel	1.28
Netherlands	1.20
Ireland	1.20
Puerto Rico	0.77
Germany	0.70
Switzerland	0.68
Japan	0.44
Singapore	0.41
Italy	0.31
Supranational	0.30
France	0.28
Liberia	0.09
United Kingdom	0.09
Panama	0.06
Spain	0.05
Jersey	0.04
Australia	0.02
Virgin Islands, British	-
Egypt	-
Total Investments	85.82
Cash and other assets/(liabilities)	14.18
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	119,000	USD	79,375	15/03/2023	Morgan Stanley	46	-
AUD	1,379,000	USD	915,155	18/03/2026	Morgan Stanley	5,196	-
BRL	437,398	USD	78,642	15/01/2026	Morgan Stanley	969	-
CAD	376,000	USD	273,926	18/03/2026	Morgan Stanley	869	-
CHF	31,728	USD	39,660	12/01/2026	Barclays	426	-
CHF	17,077,069	USD	21,350,277	12/01/2026	Citibank	225,353	0.06
CHF	7,920	USD	9,902	12/01/2026	HSBC	104	-
CHF	138,538	USD	174,657	12/01/2026	Morgan Stanley	375	-
CHF	90,060	USD	114,071	11/02/2026	Barclays	88	-
CHF	2,004,000	USD	2,523,299	18/03/2026	Morgan Stanley	26,162	0.01
CNH	5,404,729	USD	770,896	24/02/2026	Morgan Stanley	6,229	-
CNY	2,070,987	USD	293,258	24/02/2026	Morgan Stanley	3,832	-
EUR	165,000	USD	194,546	15/03/2023	Morgan Stanley	18	-
EUR	967,568	USD	1,129,906	12/01/2026	HSBC	7,557	-
EUR	167,541,025	USD	195,723,569	12/01/2026	Merrill Lynch	1,235,984	0.31
EUR	1,151,014	USD	1,350,208	12/01/2026	Morgan Stanley	2,914	-
EUR	54,000	USD	63,305	15/01/2026	Morgan Stanley	186	-
EUR	4,481,000	USD	5,248,746	18/03/2026	Morgan Stanley	35,131	0.01
GBP	387,977	USD	516,523	12/01/2026	Barclays	6,448	-
GBP	116,395	USD	155,839	12/01/2026	HSBC	1,054	-
GBP	573,286	USD	764,712	12/01/2026	Morgan Stanley	8,044	-
GBP	43,593,883	USD	58,227,522	12/01/2026	RBC	534,505	0.13
GBP	195,000	USD	262,196	23/01/2026	Morgan Stanley	649	-
GBP	235,221	USD	316,458	11/02/2026	HSBC	589	-
GBP	983,000	USD	1,311,547	18/03/2026	Morgan Stanley	13,242	-
JPY	9,121,000	USD	58,366	18/03/2026	Morgan Stanley	227	-
MXN	15,997,000	USD	870,188	18/03/2026	Morgan Stanley	11,899	0.01
NOK	4,743,358	USD	467,684	12/01/2026	Barclays	2,936	-
NOK	1,447,738	USD	143,153	12/01/2026	Citibank	487	-
NOK	1,188,656	USD	117,134	12/01/2026	Goldman Sachs	800	-
NOK	1,328,479	USD	130,744	12/01/2026	HSBC	1,063	-
NOK	193,128,353	USD	19,133,062	12/01/2026	Morgan Stanley	28,525	0.01
NZD	76,000	USD	43,817	18/03/2026	Morgan Stanley	60	-
PLN	140,000	USD	38,887	23/01/2026	Morgan Stanley	106	-
SEK	5,038,182	USD	536,679	12/01/2026	Citibank	10,763	-
SEK	42,891	USD	4,624	12/01/2026	HSBC	37	-
SEK	66,888	USD	7,155	12/01/2026	Morgan Stanley	113	-
SEK	20,717	USD	2,254	11/02/2026	Barclays	1	-
USD	64,409	AUD	96,000	18/03/2026	Morgan Stanley	339	-
USD	445,707	BRL	2,442,894	15/01/2026	Morgan Stanley	1,074	-
USD	18,316	CAD	25,000	18/03/2026	Morgan Stanley	46	-
USD	3,662	CHF	2,888	12/01/2026	HSBC	13	-
USD	373,054	CHF	292,000	18/03/2026	Morgan Stanley	1,576	-
USD	462,557	DKK	2,935,000	28/01/2026	Morgan Stanley	115	-
USD	231,944	EUR	197,198	02/01/2026	Barclays	197	-
USD	293,237	EUR	249,293	05/01/2026	Barclays	268	-
USD	33,863	EUR	28,772	12/01/2026	BNP Paribas	39	-
USD	758,347	EUR	643,869	12/01/2026	HSBC	1,421	-
USD	449,407	EUR	381,801	12/01/2026	Morgan Stanley	565	-
USD	128,224	EUR	109,000	15/01/2026	Morgan Stanley	65	-
USD	1,177,833	EUR	1,000,000	23/01/2026	Morgan Stanley	1,604	-
USD	1,213,772	EUR	1,026,734	18/03/2026	Morgan Stanley	3,073	-
USD	18,885	GBP	13,995	02/01/2026	BNP Paribas	20	-
USD	109,322	GBP	81,000	18/03/2026	Morgan Stanley	158	-
USD	3,931,225	JPY	608,988,127	18/03/2026	Morgan Stanley	19,126	0.01
USD	4,531	MXN	82,000	18/03/2026	Morgan Stanley	10	-
USD	12,276	NOK	123,529	02/01/2026	Barclays	21	-
USD	7,713	NOK	77,629	12/01/2026	Morgan Stanley	11	-
USD	290,443	NZD	500,000	12/01/2026	BNP Paribas	2,486	-
USD	888,325	NZD	1,531,000	18/03/2026	Morgan Stanley	4,442	-
USD	473,638	SEK	4,350,000	28/01/2026	Morgan Stanley	553	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,210,209**	**0.55**
AUD	17,000	USD	11,350	18/03/2026	Morgan Stanley	(4)	-
CAD	200,000	USD	146,230	23/01/2026	Morgan Stanley	(393)	-
CAD	217,000	USD	159,123	18/03/2026	Morgan Stanley	(531)	-
CHF	10,287	USD	13,013	12/01/2026	Barclays	(15)	-
EUR	446,491	USD	525,389	12/01/2026	Barclays	(499)	-
EUR	1,924	USD	2,267	12/01/2026	HSBC	(6)	-
EUR	901,402	USD	1,061,283	12/01/2026	Standard Chartered	(1,604)	-
EUR	200,000	USD	235,258	23/01/2026	Morgan Stanley	(12)	-
EUR	241,000	USD	284,704	18/03/2026	Morgan Stanley	(523)	-
GBP	469,960	USD	633,556	12/01/2026	Barclays	(77)	-
GBP	13,995	USD	18,885	12/01/2026	BNP Paribas	(20)	-
GBP	281,000	USD	379,504	18/03/2026	Morgan Stanley	(799)	-
JPY	11,525,000	USD	74,411	18/03/2026	Morgan Stanley	(376)	-
MXN	226,000	USD	12,515	18/03/2026	Morgan Stanley	(53)	-
NOK	145,266	USD	14,441	12/01/2026	Barclays	(29)	-
NOK	466,794	USD	46,351	12/01/2026	Citibank	(37)	-
NOK	1,071,296	USD	106,399	11/02/2026	Goldman Sachs	(114)	-
NZD	500,000	USD	290,364	05/01/2026	BNP Paribas	(2,489)	-
NZD	82,368	USD	47,909	12/01/2026	Barclays	(472)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	13,443,755	USD	7,777,360	12/01/2026	Citibank	(34,913)	(0.01)
NZD	76,122	USD	43,998	12/01/2026	Goldman Sachs	(158)	-
NZD	780,000	USD	452,886	18/03/2026	Morgan Stanley	(2,574)	-
SEK	10,074	USD	1,096	12/01/2026	Barclays	(2)	-
SEK	1,300,000	USD	141,383	28/01/2026	Morgan Stanley	(2)	-
USD	1,331,229	AUD	2,006,000	15/03/2023	Morgan Stanley	(7,585)	-
USD	196,870	CAD	270,000	23/01/2026	Morgan Stanley	(10)	-
USD	2,581,747	CAD	3,560,000	18/03/2026	Morgan Stanley	(20,029)	(0.01)
USD	3,022	CHF	2,377	12/08/2022	Morgan Stanley	(2)	-
USD	10,311	CHF	8,298	12/01/2026	Barclays	(173)	-
USD	18,221	CHF	14,465	12/01/2026	HSBC	(55)	-
USD	195,381	CHF	155,247	12/01/2026	Morgan Stanley	(762)	-
USD	1,874,685	CHF	1,484,100	23/01/2026	Morgan Stanley	(2,689)	-
USD	1,268	CHF	1,000	18/03/2026	Morgan Stanley	(4)	-
USD	2,230,352	CNH	15,791,974	24/02/2026	Morgan Stanley	(40,313)	(0.01)
USD	255,550	CNY	1,798,308	24/02/2026	Morgan Stanley	(2,424)	-
USD	226,009	EUR	193,947	12/01/2026	Barclays	(1,993)	-
USD	189,805	EUR	162,404	12/01/2026	BNP Paribas	(1,116)	-
USD	318,856	EUR	271,574	12/01/2026	Citibank	(404)	-
USD	1,184,361	EUR	1,008,577	12/01/2026	HSBC	(1,313)	-
USD	489,996	EUR	419,654	12/01/2026	Morgan Stanley	(3,346)	-
USD	179,081	EUR	154,000	15/01/2026	Morgan Stanley	(1,987)	-
USD	1,883,788	EUR	1,602,100	23/01/2026	Morgan Stanley	(650)	-
USD	3,153,071	EUR	2,695,197	18/03/2026	Morgan Stanley	(25,035)	(0.01)
USD	1,377	GBP	1,022	05/01/2026	Barclays	(1)	-
USD	49,978	GBP	37,151	12/01/2026	HSBC	(100)	-
USD	466,665	GBP	348,351	12/01/2026	Morgan Stanley	(2,892)	-
USD	220	MXN	4,000	18/03/2026	Morgan Stanley	-	-
USD	28,228	NOK	284,906	12/01/2026	HSBC	(39)	-
USD	141,560	NOK	1,435,327	12/01/2026	Morgan Stanley	(849)	-
USD	105,378	SEK	985,578	12/01/2026	Barclays	(1,713)	-
USD	11,541	SEK	106,957	12/01/2026	HSBC	(81)	-
USD	2,452	SEK	22,746	12/01/2026	Merrill Lynch	(20)	-
USD	249,293	SEK	2,300,000	28/01/2026	Morgan Stanley	(844)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(162,131)**	**(0.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**2,048,078**	**0.51**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month Euribor, 14/06/2027	46	EUR	13,212,068	4,328	-
3 Month SOFR, 14/09/2027	72	USD	17,432,100	5,130	-
CAC 40 10 Euro Index, 16/01/2026	2	EUR	191,652	1,585	-
ICE 3 Month SONIA Index, 14/09/2027	7	GBP	2,278,592	1,489	-
Long Gilt, 27/03/2026	24	GBP	2,955,893	14,642	-
Micro Ultra 10-Year Note, 26/02/2026	(7)	USD	(80,325)	302	-
S&P 500 Emini Index, 20/03/2026	7	USD	2,412,550	6,252	-
TOPIX Index, 12/03/2026	8	JPY	1,749,745	15,518	0.01
US 10 Year Ultra Bond, 20/03/2026	(84)	USD	(9,640,313)	15,149	0.01
Total Unrealised Gain on Financial Futures Contracts				**64,395**	**0.02**
Australia 10 Year Bond, 16/03/2026	11	AUD	803,706	(2,541)	-
Canada 10 Year Bond, 20/03/2026	36	CAD	3,168,671	(44,955)	(0.01)
DJIA CBOT Emini Index, 20/03/2026	1	USD	241,735	(1,782)	-
Euro-Bobl, 06/03/2026	35	EUR	4,778,304	(20,331)	(0.01)
Euro-Bund, 06/03/2026	21	EUR	3,149,066	(23,379)	(0.01)
Euro-Schatz, 06/03/2026	25	EUR	3,137,490	(3,824)	-
EURO STOXX 50 Index, 20/03/2026	(4)	EUR	(273,775)	(2,243)	-
FTSE 100 Index, 20/03/2026	(3)	GBP	(401,999)	(7,410)	-
Hang Seng Index, 29/01/2026	6	HKD	988,654	(8,528)	-
Japan 10 Year Bond, 13/03/2026	1	JPY	845,825	(5,111)	-
Japan 10 Year Bond Mini, 12/03/2026	12	JPY	1,013,075	(8,269)	-
NASDAQ 100 Emini Index, 20/03/2026	(4)	USD	(2,036,240)	(36,838)	(0.01)
Russell 2000 Emini Index, 20/03/2026	12	USD	1,499,040	(39,402)	(0.01)
S&P 500 Emini Index, 20/03/2026	(7)	USD	(2,412,550)	(4,991)	-
TOPIX Mini Index, 12/03/2026	(26)	JPY	(568,791)	(6,571)	-
US 2 Year Note, 31/03/2026	(4)	USD	(835,094)	(600)	-
US 5 Year Note, 31/03/2026	26	USD	2,839,484	(2,953)	-
US 10 Year Note, 20/03/2026	42	USD	4,715,813	(35,492)	(0.01)
US Long Bond, 20/03/2026	36	USD	4,146,750	(68,151)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				**(323,371)**	**(0.08)**
Net Unrealised Loss on Financial Futures Contracts				**(258,976)**	**(0.06)**

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
1,384	Albertsons Cos., Inc., Call, 20.000, 16/01/2026	USD	Morgan Stanley	144,627	3,460	-
59	CBOE Volatility Index, Call, 25.000, 18/02/2026	USD	UBS	147,500	6,903	-
44	EURO STOXX 50 Index, Call, 5,800.000, 20/02/2026	EUR	Goldman Sachs	1,637,514	66,911	0.02
11	S&P 500 Index, Call, 6,900.000, 16/01/2026	USD	Nomura	3,832,950	46,200	0.01
10	S&P 500 Index, Call, 7,000.000, 15/05/2026	USD	Goldman Sachs	3,472,000	199,450	0.05
3	S&P 500 Index, Put, 6,300.000, 20/02/2026	USD	Barclays	1,890,000	7,755	-
1	S&P 500 Index, Put, 6,550.000, 16/01/2026	USD	J.P. Morgan	44,540	960	-
8	S&P 500 Index, Put, 6,600.000, 16/01/2026	USD	Citadel Securities	480,480	10,240	-
Total Purchased Option Contracts at Fair Value - Assets					**341,879**	**0.08**

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(9)	S&P 500 Index, Call, 7,000.000, 17/04/2026	USD	Goldman Sachs	3,005,100	(141,390)	(0.03)
Total Written Option Contracts at Fair Value - Liabilities					**(141,390)**	**(0.03)**

Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(2,800,000)	CDX.NA.HY.45-V1, Put, 1.02%, 18/02/2026	USD	Morgan Stanley	13,647	(3,153)	-
Net Unrealised Loss on Swaption Contracts					**(3,153)**	**-**

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,000,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Sell	5.00%	20/06/2030	317,107	0.08
5,212,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Sell	5.00%	20/12/2030	397,168	0.10
100,000	USD	Morgan Stanley	CSC Holdings LLC 5.375% 01/02/2028	Buy	(5.00)%	20/12/2027	32,038	0.01
170,000	USD	Morgan Stanley	Hertz Corp. (The) 5% 01/12/2029	Buy	(5.00)%	20/12/2026	13,148	-
500,000	USD	Morgan Stanley	Liberty Interactive LLC 8.5% 15/07/2029	Buy	(5.00)%	20/06/2026	338,178	0.08
Total Credit Default Swap Contracts at Fair Value - Assets							**1,097,639**	**0.27**
3,900,000	USD	Morgan Stanley	CDX.NA.HY.37-V5	Sell	5.00%	20/12/2026	(230,248)	(0.06)
3,000,000	USD	Morgan Stanley	CDX.NA.HY.39-V4	Sell	5.00%	20/12/2027	(426,451)	(0.11)
1,700,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	(425,834)	(0.10)
6,330,000	USD	Morgan Stanley	CDX.NA.HY.44-V1	Buy	(5.00)%	20/06/2030	(501,821)	(0.12)
17,530,000	USD	Morgan Stanley	CDX.NA.HY.45-V1	Buy	(5.00)%	20/12/2030	(1,335,830)	(0.33)
13,000,000	USD	Morgan Stanley	CDX.NA.IG.44-V1	Buy	(1.00)%	20/06/2030	(291,556)	(0.07)
28,400,000	USD	Morgan Stanley	CDX.NA.IG.45-V1	Buy	(1.00)%	20/12/2030	(643,082)	(0.16)
1,500,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	18/11/2054	(451,250)	(0.11)
2,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	18/11/2064	(511,817)	(0.13)
3,000,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/12/2057	(242,500)	(0.06)
3,600,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.44-V1	Buy	(5.00)%	20/12/2030	(468,282)	(0.12)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp. 0% 31/12/2099	Buy	(5.00)%	20/12/2027	(177,456)	(0.04)
1,185,000	USD	Morgan Stanley	Beazer Homes USA, Inc. 7.25% 15/10/2029	Buy	(5.00)%	20/06/2030	(72,804)	(0.02)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(30,519)	(0.01)
1,185,000	USD	Morgan Stanley	KB Home 6.875% 15/06/2027	Buy	(5.00)%	20/06/2030	(172,889)	(0.04)
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(119,585)	(0.03)
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	(5,067)	-
1,720,000	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 28/02/2030	Buy	(5.00)%	20/12/2028	(127,248)	(0.03)
Total Credit Default Swap Contracts at Fair Value - Liabilities							**(6,234,239)**	**(1.54)**
Net Market Value on Credit Default Swap Contracts - Liabilities							**(5,136,600)**	**(1.27)**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D -+0.50% Pay Performance of the underlying equity basket of 1 Security	AUD	18/03/2027	Morgan Stanley	(28,785)	535	-
Receive SARON-1D -+0.40% Pay Performance of the underlying equity basket of 1 Security	CHF	13/10/2026	Morgan Stanley	(109,526)	1,047	-
Receive SARON-1D -+0.30% Pay Performance of the underlying equity basket of 3 Securities	CHF	07/07/2026	Morgan Stanley	(1,435,864)	2,921	-
Receive EONIA-1D -+0.30% Pay Performance of the underlying equity basket of 10 Securities	EUR	01/07/2026	Morgan Stanley	(4,538,775)	8,368	-
Receive SONIA-1D -+0.35% Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2026	Morgan Stanley	(28,190)	1,111	-
Receive Performance of the underlying equity basket of 8 Securities Pay SONIA-1D +0.44%	GBP	01/07/2026	Morgan Stanley	9,581,458	24,787	0.01
Receive COF-1D -+0.75% Pay Performance of the underlying equity basket of 1 Security	PLN	12/05/2026	Morgan Stanley	(417,307)	1,491	-
Receive FEDEF-1D -+0.30% Pay Performance of the underlying equity basket of 43 Securities	USD	05/03/2026	Morgan Stanley	(2,305,515)	5,606	-
Receive FEDEF-1D -+0.35% Pay Performance of the underlying equity basket of 17 Securities	USD	17/09/2026	Morgan Stanley	(22,341,535)	8,435	-
Receive FEDEF-1D +0.00% Pay Performance of the underlying equity basket of 21 Securities	USD	01/07/2026	Morgan Stanley	(6,982,119)	32,164	0.01
Receive Performance of the underlying equity basket of 7 Securities Pay FEDEF-1D +0.30%	USD	11/02/2027	Morgan Stanley	2,267,415	32,353	0.01
Receive FEDEF-1D +0.35% Pay Performance of the underlying equity basket of 24 Securities	USD	31/07/2026	Morgan Stanley	(5,352,780)	44,232	0.01
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.60%	USD	03/02/2027	Morgan Stanley	30,030,252	437,196	0.11
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	03/04/2026	Morgan Stanley	51,443,316	1,184,618	0.29
Total Unrealised Gain on Total Return Swap Contracts					**1,784,864**	**0.44**
Receive DISC-1D -+0.35% Pay Performance of the underlying equity basket of 3 Securities	CAD	20/02/2026	Morgan Stanley	(199,528)	(690)	-
Receive DISC-1D -+0.30% Pay Performance of the underlying equity basket of 3 Securities	CAD	03/07/2026	Morgan Stanley	(2,627,934)	(11,476)	-
Receive CIBOR-1W -+0.35% Pay Performance of the underlying equity basket of 1 Security	DKK	17/03/2027	Morgan Stanley	(631,299)	(4,326)	-
Receive EONIA-1D -+0.40% Pay Performance of the underlying equity basket of 6 Securities	EUR	06/03/2026	Morgan Stanley	(307,558)	(1,240)	-
Receive Performance of the underlying equity basket of 1 Security Pay EONIA-1D +0.45%	EUR	27/05/2026	Morgan Stanley	2,597,657	(7,642)	-
Receive EONIA-1D -+0.40% Pay Performance of the underlying equity basket of 6 Securities	EUR	27/05/2026	Morgan Stanley	(1,509,307)	(6,482)	-
Receive Performance of the underlying equity basket of 4 Securities Pay EURIB-1M +0.40%	EUR	01/07/2026	Morgan Stanley	11,846,918	(44,050)	(0.01)
Receive SONIA-1D -+0.30% Pay Performance of the underlying equity basket of 2 Securities	GBP	01/07/2026	Morgan Stanley	(1,063,357)	(241)	-
Receive STIBO-1W -+0.35% Pay Performance of the underlying equity basket of 4 Securities	SEK	07/07/2026	Morgan Stanley	(1,416,623)	(17,893)	(0.01)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.25%	USD	03/04/2026	Morgan Stanley	1	(479,761)	(0.12)
Receive Performance of the underlying equity basket of 20 Securities Pay FEDEF-1D +0.55%	USD	16/04/2026	Morgan Stanley	10,921,840	(281,312)	(0.07)
Receive Performance of the underlying equity basket of 1 Security Pay FEDEF-1D +0.20%	USD	19/08/2026	Morgan Stanley	22,834,759	(207,790)	(0.05)
Receive Performance of the underlying equity basket of 2 Securities Pay FEDEF-1D +0.65%	USD	01/10/2026	Morgan Stanley	2,031,518	(27,425)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					**(1,090,328)**	**(0.27)**
Net Unrealised Gain on Total Return Swap Contracts					**694,536**	**0.17**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Austria	(711,119)	(0.77)
Belgium	(211,167)	(0.23)
Brazil	345,707	0.37
Canada	(1,520,339)	(1.65)
Cayman Islands	(28,199)	(0.03)
China	1,444,221	1.57
Denmark	(631,299)	(0.68)
European Union	(559,460)	(0.61)
France	381,996	0.41
Germany	1,130,912	1.23
Ireland	6,001,743	6.51
Israel	1,076,854	1.17
Italy	(335,903)	(0.36)
Jersey	1,341,606	1.45
Luxembourg	234,996	0.25
Netherlands	2,381,292	2.58
New Zealand	(28,785)	(0.03)
Poland	(417,307)	(0.45)
Sweden	(1,416,623)	(1.54)
Switzerland	(1,545,390)	(1.68)
United Kingdom	6,521,312	7.07
United States of America	78,804,084	85.42
	92,259,132	**100.00**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
United States of America				
Commercial Metals Co. 4.125% 15/01/2030	USD	533,000	517,643	0.18
Encompass Health Corp. 4.625% 01/04/2031	USD	50,000	49,142	0.02
Genworth Holdings, Inc. 6.5% 15/06/2034	USD	1,649,000	1,683,992	0.58
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	902,611	0.31
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	51,000	50,756	0.02
Teleflex, Inc. 4.625% 15/11/2027	USD	588,000	587,867	0.20
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	1,192,000	1,202,459	0.41
US Treasury Bill 0% 06/01/2026	USD	8,590,000	8,586,693	2.96
			13,581,163	**4.68**
Total Bonds			**13,581,163**	**4.68**
Equities				
Australia				
Beach Energy Ltd.	AUD	276,263	216,183	0.07
Computershare Ltd.	AUD	17,701	403,377	0.14
Evolution Mining Ltd.	AUD	73,230	619,719	0.21
JB Hi-Fi Ltd.	AUD	4,227	271,559	0.09
Nine Entertainment Co. Holdings Ltd.	AUD	266,847	197,684	0.07
Perseus Mining Ltd.	AUD	160,147	607,090	0.21
QBE Insurance Group Ltd.	AUD	46,151	612,636	0.21
Ramelius Resources Ltd.	AUD	239,483	663,299	0.23
Regis Resources Ltd.	AUD	124,550	627,591	0.22
Reliance Worldwide Corp. Ltd.	AUD	66,721	171,216	0.06
Technology One Ltd.	AUD	11,290	210,715	0.07
Ventia Services Group Pty. Ltd.	AUD	55,579	221,633	0.08
			4,822,702	**1.66**
Bermuda				
Axis Capital Holdings Ltd.	USD	2,531	273,259	0.09
China Yuchai International Ltd.	USD	6,539	232,069	0.08
Essent Group Ltd.	USD	9,572	626,440	0.22
Genpact Ltd.	USD	8,264	389,730	0.13
Signet Jewelers Ltd.	USD	6,795	564,529	0.20
Teekay Corp. Ltd.	USD	52,661	475,792	0.16
Teekay Tankers Ltd. 'A'	USD	9,221	488,529	0.17
			3,050,348	**1.05**
Canada				
Agnico Eagle Mines Ltd.	CAD	3,534	609,336	0.21
Atco Ltd. 'I'	CAD	3,926	161,051	0.06
Athabasca Oil Corp.	CAD	74,957	386,478	0.13
DPM Metals, Inc.	CAD	21,585	679,252	0.23
Empire Co. Ltd. 'A'	CAD	6,956	242,248	0.08
Finning International, Inc.	CAD	11,716	637,123	0.22
George Weston Ltd.	CAD	2,310	159,142	0.05
Kinross Gold Corp.	CAD	22,249	636,010	0.22
Loblaw Cos. Ltd.	CAD	3,529	159,832	0.06
Metro, Inc. 'A'	CAD	2,132	153,702	0.05
OceanaGold Corp.	CAD	24,968	720,660	0.25
Pan American Silver Corp.	CAD	13,651	720,332	0.25
Parex Resources, Inc.	CAD	43,150	579,427	0.20
Precision Drilling Corp.	CAD	4,688	339,442	0.12
Suncor Energy, Inc.	CAD	3,762	167,282	0.06
Tamarack Valley Energy Ltd.	CAD	102,748	606,253	0.21
			6,957,570	**2.40**
Cayman Islands				
GigaCloud Technology, Inc. 'A'	USD	15,915	628,643	0.22
			628,643	**0.22**
France				
Criteo SA, ADR Preference	USD	10,194	209,130	0.07
			209,130	**0.07**
Guernsey				
Amdocs Ltd.	USD	2,914	235,204	0.08
			235,204	**0.08**
Ireland				
Jazz Pharmaceuticals plc	USD	1,895	322,491	0.11
Medtronic plc	USD	2,012	194,339	0.07
STERIS plc	USD	942	239,541	0.08
TE Connectivity plc	USD	1,098	252,540	0.09
			1,008,911	**0.35**
Israel				
Check Point Software Technologies Ltd.	USD	1,611	301,523	0.10
Fiverr International Ltd.	USD	24,785	485,166	0.17
Oddity Tech Ltd. 'A'	USD	14,393	589,681	0.20
			1,376,370	**0.47**
Japan				
ADEKA Corp.	JPY	11,200	277,244	0.10
Aichi Steel Corp.	JPY	34,300	640,345	0.22
Aisin Corp.	JPY	27,800	518,067	0.18
ANA Holdings, Inc.	JPY	8,300	157,729	0.05
Anritsu Corp.	JPY	41,000	587,132	0.20
BIPROGY, Inc.	JPY	14,000	483,437	0.17
Bridgestone Corp.	JPY	24,400	546,472	0.19
Canon Marketing Japan, Inc.	JPY	10,900	478,310	0.17
Citizen Watch Co. Ltd.	JPY	39,000	317,203	0.11
Daicel Corp.	JPY	34,100	304,346	0.11
Dai-Dan Co. Ltd.	JPY	40,500	639,453	0.22
Daifuku Co. Ltd.	JPY	18,500	580,891	0.20
Dentsu Soken, Inc.	JPY	13,800	240,705	0.08
ENEOS Holdings, Inc.	JPY	25,600	180,568	0.06
Exedy Corp.	JPY	16,300	583,682	0.20
Hitachi Construction Machinery Co. Ltd.	JPY	20,500	603,982	0.21
Inpex Corp.	JPY	20,900	416,415	0.14
Japan Airlines Co. Ltd.	JPY	27,800	514,702	0.18
Japan Petroleum Exploration Co. Ltd.	JPY	43,300	433,841	0.15
JX Advanced Metals Corp.	JPY	41,300	515,839	0.18
Kamigumi Co. Ltd.	JPY	8,200	264,216	0.09
Kanematsu Corp.	JPY	56,600	649,235	0.22
K's Holdings Corp.	JPY	17,400	179,466	0.06
Kuraray Co. Ltd.	JPY	19,400	196,447	0.07
Mabuchi Motor Co. Ltd.	JPY	47,400	434,677	0.15
Makita Corp.	JPY	6,300	190,050	0.07
Medipal Holdings Corp.	JPY	12,500	220,440	0.08
Meidensha Corp.	JPY	17,200	611,526	0.21
MIXI, Inc.	JPY	8,900	154,841	0.05
Modec, Inc.	JPY	6,600	500,745	0.17
Musashi Seimitsu Industry Co. Ltd.	JPY	11,700	190,248	0.07
NEC Corp.	JPY	16,200	548,258	0.19
NGK Insulators Ltd.	JPY	26,600	568,626	0.20
Nichias Corp.	JPY	4,500	194,887	0.07
Nifco, Inc.	JPY	15,200	469,864	0.16
Nippon Electric Glass Co. Ltd.	JPY	12,000	470,343	0.16
Nippon Shinyaku Co. Ltd.	JPY	8,000	288,101	0.10
Nippon Yusen KK	JPY	9,900	320,507	0.11
Oki Electric Industry Co. Ltd.	JPY	50,300	636,983	0.22
Ono Pharmaceutical Co. Ltd.	JPY	16,200	223,989	0.08
Open House Group Co. Ltd.	JPY	5,600	329,124	0.11
Otsuka Holdings Co. Ltd.	JPY	2,800	158,532	0.05
PAL GROUP Holdings Co. Ltd.	JPY	16,300	211,870	0.07
Persol Holdings Co. Ltd.	JPY	197,400	366,136	0.13
Resorttrust, Inc.	JPY	12,500	156,564	0.05
Rinnai Corp.	JPY	14,900	376,286	0.13
Rorze Corp.	JPY	21,900	313,405	0.11
Round One Corp.	JPY	28,900	206,192	0.07
Sanki Engineering Co. Ltd.	JPY	12,100	444,079	0.15
Santen Pharmaceutical Co. Ltd.	JPY	18,100	187,868	0.06
Sanwa Holdings Corp.	JPY	19,100	497,139	0.17
SCREEN Holdings Co. Ltd.	JPY	5,600	543,426	0.19
Shimizu Corp.	JPY	34,100	580,718	0.20
Shionogi & Co. Ltd.	JPY	32,400	585,778	0.20
SKY Perfect JSAT Holdings, Inc.	JPY	21,000	267,543	0.09
Sony Group Corp.	JPY	21,400	548,550	0.19
Stanley Electric Co. Ltd.	JPY	9,200	180,430	0.06
Sumitomo Rubber Industries Ltd.	JPY	25,100	385,708	0.13
Takeda Pharmaceutical Co. Ltd.	JPY	7,300	225,519	0.08
TIS, Inc.	JPY	8,800	294,847	0.10
Tokai Carbon Co. Ltd.	JPY	93,200	576,053	0.20
Tokyo Gas Co. Ltd.	JPY	15,800	623,866	0.22
Tokyo Seimitsu Co. Ltd.	JPY	8,100	574,295	0.20
Tosoh Corp.	JPY	12,900	193,629	0.07
Towa Corp.	JPY	21,800	298,431	0.10
Toyo Seikan Group Holdings Ltd.	JPY	13,900	339,784	0.12
Toyo Tire Corp.	JPY	22,200	612,977	0.21

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toyoda Gosei Co. Ltd.	JPY	26,500	665,771	0.23
Toyota Boshoku Corp.	JPY	37,600	602,350	0.21
USS Co. Ltd.	JPY	15,000	164,437	0.06
			27,845,119	**9.61**
Jersey				
Aptiv plc	USD	7,772	595,802	0.21
			595,802	**0.21**
Luxembourg				
Millicom International Cellular SA	USD	11,581	641,877	0.22
			641,877	**0.22**
Marshall Islands				
DHT Holdings, Inc.	USD	16,928	204,998	0.07
			204,998	**0.07**
Netherlands				
CNH Industrial NV	USD	33,644	314,403	0.11
			314,403	**0.11**
United Kingdom				
Gates Industrial Corp. plc	USD	26,122	569,460	0.20
LivaNova plc	USD	9,653	598,003	0.21
Royalty Pharma plc 'A'	USD	6,833	265,530	0.09
TechnipFMC plc	USD	13,258	597,008	0.20
			2,030,001	**0.70**
United States of America				
A10 Networks, Inc.	USD	34,817	621,658	0.21
ACI Worldwide, Inc.	USD	3,799	182,371	0.06
AdaptHealth Corp. 'A'	USD	64,665	655,703	0.23
Adeia, Inc.	USD	49,287	863,015	0.30
Adobe, Inc.	USD	594	208,919	0.07
ADT, Inc.	USD	73,817	593,120	0.20
Adtalem Global Education, Inc.	USD	5,122	530,204	0.18
Alamo Group, Inc.	USD	3,578	610,407	0.21
Allison Transmission Holdings, Inc.	USD	2,203	217,128	0.07
American Public Education, Inc.	USD	7,552	282,294	0.10
Analog Devices, Inc.	USD	1,036	284,693	0.10
Antero Midstream Corp.	USD	22,934	407,537	0.14
Apollo Commercial Real Estate Finance, Inc., REIT	USD	59,313	578,005	0.20
AppLovin Corp. 'A'	USD	923	631,780	0.22
Archer-Daniels-Midland Co.	USD	2,790	162,238	0.06
Argan, Inc.	USD	1,706	536,426	0.18
Array Digital Infrastructure, Inc.	USD	12,107	653,899	0.23
Astec Industries, Inc.	USD	13,956	612,599	0.21
Atkore, Inc.	USD	9,380	596,615	0.21
Avanos Medical, Inc.	USD	34,034	383,563	0.13
Avnet, Inc.	USD	3,216	156,844	0.05
AZZ, Inc.	USD	5,850	637,065	0.22
Bath & Body Works, Inc.	USD	27,586	560,685	0.19
Best Buy Co., Inc.	USD	2,667	179,489	0.06
BJ's Restaurants, Inc.	USD	16,096	636,919	0.22
Booking Holdings, Inc.	USD	98	528,272	0.18
BorgWarner, Inc.	USD	12,527	569,603	0.20
Box, Inc. 'A'	USD	5,665	171,310	0.06
Bristol-Myers Squibb Co.	USD	3,538	192,025	0.07
Broadridge Financial Solutions, Inc.	USD	774	174,239	0.06
Build-A-Bear Workshop, Inc.	USD	11,395	682,788	0.24
Cabot Corp.	USD	6,217	413,897	0.14
Cargurus, Inc. 'A'	USD	16,061	614,815	0.21
Cars.com, Inc.	USD	50,567	617,170	0.21
Cavco Industries, Inc.	USD	321	191,555	0.07
Central Garden & Pet Co. 'A'	USD	20,066	589,940	0.20
Central Pacific Financial Corp.	USD	20,468	627,242	0.22
Cirrus Logic, Inc.	USD	2,932	352,412	0.12
Cisco Systems, Inc.	USD	2,662	205,480	0.07
Clear Secure, Inc. 'A'	USD	14,165	499,954	0.17
Collegium Pharmaceutical, Inc.	USD	5,640	265,700	0.09
Commercial Metals Co.	USD	9,629	673,789	0.23
CommVault Systems, Inc.	USD	4,440	559,196	0.19
CoreCivic, Inc.	USD	23,043	440,467	0.15
CorMedix, Inc.	USD	63,161	766,775	0.26
Corsair Gaming, Inc.	USD	35,228	210,487	0.07
Corteva, Inc.	USD	6,684	450,635	0.16
Coursera, Inc.	USD	34,100	251,487	0.09
Crocs, Inc.	USD	5,770	495,124	0.17
Crown Holdings, Inc.	USD	2,430	251,869	0.09
Curtiss-Wright Corp.	USD	316	176,461	0.06
Daktronics, Inc.	USD	28,279	556,531	0.19
Darden Restaurants, Inc.	USD	868	160,545	0.06
DaVita, Inc.	USD	1,294	147,374	0.05
Digi International, Inc.	USD	12,944	573,290	0.20
DNOW, Inc.	USD	43,147	577,523	0.20
DocuSign, Inc. 'A'	USD	8,235	569,656	0.20
Doximity, Inc. 'A'	USD	12,138	540,141	0.19
Dropbox, Inc. 'A'	USD	17,048	470,781	0.16
eBay, Inc.	USD	2,909	254,537	0.09
Ecovyst, Inc.	USD	67,580	666,677	0.23
Enact Holdings, Inc.	USD	15,203	604,851	0.21
Envista Holdings Corp.	USD	30,078	662,017	0.23
EOG Resources, Inc.	USD	1,540	162,770	0.06
ePlus, Inc.	USD	2,307	203,258	0.07
EPR Properties, REIT	USD	11,950	600,607	0.21
EverQuote, Inc. 'A'	USD	21,251	569,208	0.20
EZCORP, Inc. 'A'	USD	12,067	237,177	0.08
F5, Inc.	USD	1,041	269,130	0.09
Fox Corp. 'A'	USD	5,492	403,909	0.14
Fox Corp. 'B'	USD	7,423	484,945	0.17
Gap, Inc. (The)	USD	5,832	149,678	0.05
Garrett Motion, Inc.	USD	36,828	643,385	0.22
Gartner, Inc.	USD	736	187,967	0.06
Gen Digital, Inc.	USD	17,988	493,501	0.17
G-III Apparel Group Ltd.	USD	15,170	448,273	0.15
Globus Medical, Inc. 'A'	USD	5,903	520,290	0.18
Graham Holdings Co. 'B'	USD	536	590,935	0.20
Grand Canyon Education, Inc.	USD	2,012	335,994	0.12
Granite Construction, Inc.	USD	1,954	226,469	0.08
Gray Media, Inc.	USD	53,097	255,662	0.09
Greif, Inc. 'A'	USD	8,734	604,436	0.21
Griffon Corp.	USD	7,945	590,909	0.20
Gulfport Energy Corp.	USD	2,820	595,006	0.21
H&R Block, Inc.	USD	3,691	159,267	0.05
Harmony Biosciences Holdings, Inc.	USD	16,972	635,601	0.22
Hasbro, Inc.	USD	7,073	583,133	0.20
Hawaiian Electric Industries, Inc.	USD	34,800	433,434	0.15
Healthcare Services Group, Inc.	USD	28,854	566,837	0.20
HealthEquity, Inc.	USD	5,287	488,043	0.17
HNI Corp.	USD	9,912	420,764	0.14
Horace Mann Educators Corp.	USD	12,447	576,918	0.20
Huron Consulting Group, Inc.	USD	1,268	223,346	0.08
Ingredion, Inc.	USD	4,097	455,914	0.16
Innoviva, Inc.	USD	28,945	578,611	0.20
InterDigital, Inc.	USD	1,767	570,326	0.20
Interface, Inc. 'A'	USD	21,159	604,089	0.21
Intuit, Inc.	USD	381	254,026	0.09
Itron, Inc.	USD	2,362	223,115	0.08
Jabil, Inc.	USD	2,475	571,230	0.20
Janus International Group, Inc.	USD	41,479	273,969	0.09
Kennametal, Inc.	USD	7,950	227,529	0.08
Kforce, Inc.	USD	6,375	200,079	0.07
Kimberly-Clark Corp.	USD	1,402	142,198	0.05
KLA Corp.	USD	275	339,890	0.12
Klaviyo, Inc. 'A'	USD	8,583	278,862	0.10
Knowles Corp.	USD	23,344	504,581	0.17
Korn Ferry	USD	8,941	594,934	0.21
Kroger Co. (The)	USD	9,099	570,371	0.20
Kulicke & Soffa Industries, Inc.	USD	4,446	205,450	0.07
Labcorp Holdings, Inc.	USD	1,469	372,531	0.13
Ladder Capital Corp., REIT 'A'	USD	25,424	282,461	0.10
Lam Research Corp.	USD	2,950	510,365	0.18
Lantheus Holdings, Inc.	USD	2,793	187,340	0.06
Laureate Education, Inc.	USD	18,094	610,763	0.21
LCI Industries	USD	2,984	368,420	0.13
Levi Strauss & Co. 'A'	USD	23,450	489,988	0.17
Ligand Pharmaceuticals, Inc.	USD	3,100	596,269	0.21
Lindsay Corp.	USD	4,987	595,498	0.21
Liquidity Services, Inc.	USD	9,470	294,422	0.10
Littelfuse, Inc.	USD	1,179	302,437	0.10
LiveRamp Holdings, Inc.	USD	20,679	613,339	0.21
Magnite, Inc.	USD	42,642	700,608	0.24
Matson, Inc.	USD	1,669	207,432	0.07
Mattel, Inc.	USD	18,266	364,315	0.13
Merck & Co., Inc.	USD	1,647	174,055	0.06
MGIC Investment Corp.	USD	20,985	618,323	0.21
Middleby Corp. (The)	USD	1,836	275,244	0.09
Mobileye Global, Inc. 'A'	USD	51,540	547,097	0.19
MSC Industrial Direct Co., Inc. 'A'	USD	4,986	426,228	0.15
Mueller Industries, Inc.	USD	5,273	616,519	0.21
Mueller Water Products, Inc. 'A'	USD	22,720	550,278	0.19
Murphy Oil Corp.	USD	18,706	595,412	0.21
NetApp, Inc.	USD	1,910	205,315	0.07
NetScout Systems, Inc.	USD	20,705	563,590	0.19
NewMarket Corp.	USD	717	493,966	0.17
Newmont Corp.	USD	6,567	663,792	0.23
Nexstar Media Group, Inc. 'A'	USD	3,060	628,233	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nextpower, Inc. 'A'	USD	6,920	608,683	0.21
Niagen Bioscience, Inc.	USD	95,147	610,368	0.21
Nu Skin Enterprises, Inc. 'A'	USD	63,234	610,524	0.21
Nutex Health, Inc.	USD	4,415	746,135	0.26
Okta, Inc. 'A'	USD	7,261	633,885	0.22
Omnicell, Inc.	USD	5,788	263,672	0.09
Oshkosh Corp.	USD	4,850	611,949	0.21
Pacira BioSciences, Inc.	USD	25,293	657,239	0.23
Patrick Industries, Inc.	USD	3,558	394,280	0.14
Pegasystems, Inc.	USD	10,873	656,077	0.23
Penguin Solutions, Inc.	USD	17,665	354,802	0.12
Perdoceo Education Corp.	USD	15,522	459,141	0.16
Perimeter Solutions, Inc.	USD	21,879	609,768	0.21
Phinia, Inc.	USD	10,672	673,830	0.23
Photronics, Inc.	USD	8,667	288,654	0.10
Pitney Bowes, Inc.	USD	64,008	680,725	0.23
Plexus Corp.	USD	1,080	160,898	0.06
Preferred Bank	USD	6,501	633,067	0.22
Preformed Line Products Co.	USD	1,837	383,382	0.13
Prestige Consumer Healthcare, Inc.	USD	3,769	233,848	0.08
Primoris Services Corp.	USD	4,909	612,275	0.21
Progyny, Inc.	USD	24,455	630,328	0.22
Proto Labs, Inc.	USD	12,149	622,758	0.21
QUALCOMM, Inc.	USD	1,183	204,245	0.07
Quest Diagnostics, Inc.	USD	954	167,580	0.06
Ralph Lauren Corp. 'A'	USD	1,650	587,928	0.20
Rambus, Inc.	USD	4,199	392,606	0.14
Reliance, Inc.	USD	775	224,331	0.08
ResMed, Inc.	USD	2,320	562,554	0.19
Revvity, Inc.	USD	2,283	223,061	0.08
Royal Gold, Inc.	USD	1,284	288,900	0.10
Rush Enterprises, Inc. 'A'	USD	10,490	578,996	0.20
Salesforce, Inc.	USD	767	203,566	0.07
Sanmina Corp.	USD	3,700	562,770	0.19
ScanSource, Inc.	USD	4,627	183,368	0.06
Scotts Miracle-Gro Co. (The)	USD	3,217	185,573	0.06
Skyworks Solutions, Inc.	USD	4,208	270,217	0.09
Smithfield Foods, Inc.	USD	28,158	629,472	0.22
Snap-on, Inc.	USD	501	174,942	0.06
Southwest Gas Holdings, Inc.	USD	1,971	158,478	0.05
Spire, Inc.	USD	1,814	150,517	0.05
SS&C Technologies Holdings, Inc.	USD	6,499	574,479	0.20
Strategic Education, Inc.	USD	2,071	168,072	0.06
Stride, Inc.	USD	3,678	239,714	0.08
SunCoke Energy, Inc.	USD	54,816	389,468	0.13
Super Micro Computer, Inc.	USD	9,081	267,844	0.09
Supernus Pharmaceuticals, Inc.	USD	13,418	669,290	0.23
Sylvamo Corp.	USD	11,040	532,183	0.18
Tapestry, Inc.	USD	5,500	707,025	0.24
Teradata Corp.	USD	10,844	333,778	0.11
Tootsie Roll Industries, Inc.	USD	5,259	192,085	0.07
Travel + Leisure Co.	USD	8,871	634,809	0.22
Tri Pointe Homes, Inc.	USD	4,823	152,744	0.05
Tutor Perini Corp.	USD	9,249	628,423	0.22
Twilio, Inc. 'A'	USD	4,637	663,207	0.23
Tyler Technologies, Inc.	USD	331	151,732	0.05
UGI Corp.	USD	15,422	581,178	0.20
UL Solutions, Inc. 'A'	USD	3,552	284,551	0.10
UniFirst Corp.	USD	912	178,975	0.06
Unum Group	USD	2,125	166,260	0.06
Upwork, Inc.	USD	8,567	168,127	0.06
V2X, Inc.	USD	3,539	195,884	0.07
Valmont Industries, Inc.	USD	1,430	583,962	0.20
VeriSign, Inc.	USD	932	228,377	0.08
Vestis Corp.	USD	52,620	350,449	0.12
Viatris, Inc.	USD	43,116	542,184	0.19
Victory Capital Holdings, Inc. 'A'	USD	9,645	609,371	0.21
Visteon Corp.	USD	5,949	570,033	0.20
Vontier Corp.	USD	7,184	271,843	0.09
Watts Water Technologies, Inc. 'A'	USD	1,812	502,078	0.17
Waystar Holding Corp.	USD	17,096	563,570	0.19
Williams-Sonoma, Inc.	USD	1,197	217,052	0.07
Wolverine World Wide, Inc.	USD	33,808	604,149	0.21
Worthington Enterprises, Inc.	USD	10,510	542,158	0.19
Yelp, Inc. 'A'	USD	6,420	193,370	0.07
Zoom Communications, Inc. 'A'	USD	6,816	588,050	0.20
			92,781,923	**32.01**
Total Equities			**142,703,001**	**49.23**
Total Transferable securities and money market instruments admitted to an official exchange listing			**156,284,164**	**53.91**

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

Bonds

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Australia				
FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,837,000	1,834,256	0.63
			1,834,256	**0.63**
Bermuda				
Seadrill Finance Ltd., 144A 8.375% 01/08/2030	USD	1,151,000	1,197,565	0.41
			1,197,565	**0.41**
Canada				
New Gold, Inc., 144A 6.875% 01/04/2032	USD	824,000	878,442	0.30
Saturn Oil & Gas, Inc., 144A 9.625% 15/06/2029	USD	1,596,000	1,574,720	0.55
			2,453,162	**0.85**
Ireland				
Cimpress plc, 144A 7.375% 15/09/2032	USD	151,000	153,998	0.05
			153,998	**0.05**
Japan				
Kioxia Holdings Corp., 144A 6.25% 24/07/2030	USD	1,645,000	1,695,348	0.59
			1,695,348	**0.59**
Singapore				
Seagate Data Storage Technology Pte. Ltd., 144A 8.25% 15/12/2029	USD	1,128,000	1,200,465	0.41
Seagate Data Storage Technology Pte. Ltd., 144A 9.625% 01/12/2032	USD	51,000	58,028	0.02
			1,258,493	**0.43**
United States of America				
Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	1,191,000	1,221,747	0.42
Alliance Resource Operating Partners LP, 144A 8.625% 15/06/2029	USD	1,653,000	1,753,254	0.60
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	927,000	926,399	0.32
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	101,840	0.03
AMC Networks, Inc., 144A 10.25% 15/01/2029	USD	1,223,000	1,283,554	0.44
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	1,155,000	1,198,925	0.41
BKV Upstream Midstream LLC, 144A 7.5% 15/10/2030	USD	259,000	264,405	0.09
BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	1,133,000	1,115,749	0.38
Boise Cascade Co., 144A 4.875% 01/07/2030	USD	602,000	597,737	0.21
CACI International, Inc., 144A 6.375% 15/06/2033	USD	1,162,000	1,203,749	0.42
California Resources Corp., 144A 8.25% 15/06/2029	USD	1,616,000	1,692,101	0.58
Ciena Corp., 144A 4% 31/01/2030	USD	1,277,000	1,232,614	0.43
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	50,000	50,464	0.02
Crane NXT Co. 4.2% 15/03/2048	USD	264,000	169,980	0.06
Credit Acceptance Corp., 144A 9.25% 15/12/2028	USD	50,000	52,465	0.02
CVR Partners LP, 144A 6.125% 15/06/2028	USD	1,623,000	1,635,487	0.56
Deluxe Corp., 144A 8.125% 15/09/2029	USD	1,131,000	1,194,879	0.41
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	129,000	129,840	0.04
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	50,000	48,905	0.02
Ellucian Holdings, Inc., 144A 6.5% 01/12/2029	USD	50,000	51,130	0.02
Embecta Corp., 144A 5% 15/02/2030	USD	1,011,000	969,270	0.33
Enova International, Inc., 144A 11.25% 15/12/2028	USD	1,165,000	1,233,064	0.43
Enpro, Inc., 144A 6.125% 01/06/2033	USD	50,000	51,699	0.02
EZCORP, Inc., 144A 7.375% 01/04/2032	USD	50,000	53,168	0.02
FirstCash, Inc., 144A 5.625% 01/01/2030	USD	50,000	50,405	0.02
Garrett Motion Holdings, Inc., 144A 7.75% 31/05/2032	USD	1,589,000	1,691,134	0.58
Gray Media, Inc., 144A 10.5% 15/07/2029	USD	997,000	1,073,795	0.37
Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	1,281,000	1,323,651	0.46

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HLF Financing SARL LLC, 144A 12.25% 15/04/2029	USD	1,230,000	1,329,674	0.46
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,530,000	1,535,756	0.53
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	468,824	0.16
Howard Hughes Corp. (The), 144A 5.375% 01/08/2028	USD	1,706,000	1,713,803	0.59
KFC Holding Co., 144A 4.75% 01/06/2027	USD	1,133,000	1,132,470	0.39
Kohl's Corp., 144A 10% 01/06/2030	USD	50,000	55,158	0.02
Kontoor Brands, Inc., 144A 4.125% 15/11/2029	USD	861,000	823,932	0.28
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,642,644	0.57
Lamar Media Corp. 3.75% 15/02/2028	USD	1,308,000	1,289,399	0.44
Lamar Media Corp. 4.875% 15/01/2029	USD	57,000	57,040	0.02
M/I Homes, Inc. 4.95% 01/02/2028	USD	1,226,000	1,229,198	0.42
Macy's Retail Holdings LLC, 144A 5.875% 15/03/2030	USD	50,000	50,542	0.02
Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	1,291,000	1,334,564	0.46
Match Group Holdings II LLC, 144A 5% 15/12/2027	USD	50,000	50,221	0.02
Millrose Properties, Inc., REIT, 144A 6.375% 01/08/2030	USD	50,000	51,199	0.02
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	101,360	0.03
Moss Creek Resources Holdings, Inc., 144A 8.25% 01/09/2031	USD	1,331,000	1,275,565	0.44
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,904,000	1,862,135	0.64
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	1,227,000	1,219,021	0.42
Novelis Corp., 144A 6.875% 30/01/2030	USD	1,634,000	1,697,285	0.59
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,066,000	2,027,289	0.70
Patrick Industries, Inc., 144A 4.75% 01/05/2029	USD	50,000	49,660	0.02
Pediatrix Medical Group, Inc., 144A 5.375% 15/02/2030	USD	50,000	50,006	0.02
Phinia, Inc., 144A 6.75% 15/04/2029	USD	110,000	114,080	0.04
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,718,000	1,702,504	0.59
PTC, Inc., 144A 4% 15/02/2028	USD	1,741,000	1,721,508	0.59
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	50,000	52,071	0.02
RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	453,000	467,455	0.16
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	50,000	49,506	0.02
Rithm Capital Corp., REIT, 144A 8% 01/04/2029	USD	1,155,000	1,186,764	0.41
Roller Bearing Co. of America, Inc., 144A 4.375% 15/10/2029	USD	1,236,000	1,218,382	0.42
Sinclair Television Group, Inc., 144A 4.375% 31/12/2032	USD	50,000	39,813	0.01
Sinclair Television Group, Inc., 144A 8.125% 15/02/2033	USD	50,000	52,368	0.02
Somnigroup International, Inc., 144A 4% 15/04/2029	USD	50,000	48,787	0.02
Starwood Property Trust, Inc., REIT, 144A 4.375% 15/01/2027	USD	990,000	984,443	0.34
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	697,438	0.24
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	712,000	705,862	0.24
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,122,000	2,047,026	0.71
Tidewater, Inc., 144A 9.125% 15/07/2030	USD	865,000	928,581	0.32
TriMas Corp., 144A 4.125% 15/04/2029	USD	690,000	671,674	0.23
US Treasury Bill 0% 30/04/2026	USD	8,500,000	8,402,263	2.90
US Treasury Bill 0% 21/05/2026	USD	13,900,000	13,711,379	4.73
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,768,000	1,697,591	0.59
Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	376,885	0.13
Wolverine World Wide, Inc., 144A 4% 15/08/2029	USD	1,206,000	1,116,750	0.39
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	62,000	62,117	0.02
			81,473,402	28.11
Total Bonds			90,066,224	31.07
Total Transferable securities and money market instruments dealt in on another regulated market			90,066,224	31.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Equities				
United States of America				
Pivotal Software, Inc.*	USD	256,020	0	0.00
Resolute Forest Products, Inc.*	USD	56,941	80,856	0.03
			80,856	0.03
Total Equities			80,856	0.03
Total Other transferable securities and money market instruments			80,856	0.03
Units of authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	12,890,852	12,890,852	4.45
			12,890,852	4.45
Total Collective Investment Schemes - UCITS			12,890,852	4.45
Total Units of authorised UCITS or other collective investment undertakings			12,890,852	4.45
Total Investments			259,322,096	89.46
Cash			26,322,637	9.08
Other Assets/(Liabilities)			4,229,262	1.46
Total Net Assets			289,873,995	100.00

*Security is fair valued under the direction of the Board of Directors.
†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2025	% of Net Assets
United States of America	64.83
Japan	10.20
Luxembourg	4.67
Canada	3.25
Australia	2.29
Bermuda	1.46
United Kingdom	0.70
Israel	0.47
Singapore	0.43
Ireland	0.40
Cayman Islands	0.22
Jersey	0.21
Netherlands	0.11
Guernsey	0.08
France	0.07
Marshall Islands	0.07
Total Investments	89.46
Cash and other assets/(liabilities)	10.54
Total	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	5,560,184	USD	3,669,171	15/01/2026	BNP Paribas	42,005	0.02
AUD	1,993,046	USD	1,317,813	15/01/2026	Morgan Stanley	12,457	-
CAD	4,179,503	USD	2,997,301	15/01/2026	Citibank	54,313	0.02
CAD	7,214,999	USD	5,184,919	15/01/2026	HSBC	83,024	0.03
CHF	194,289	USD	242,905	12/01/2026	Citibank	2,241	-
CHF	1,240	USD	1,561	12/01/2026	Goldman Sachs	3	-
CHF	500,000	USD	625,570	15/01/2026	Barclays	5,522	-
CHF	10,729,265	USD	13,465,274	15/01/2026	BNP Paribas	77,028	0.03
CHF	726,060	USD	913,985	15/01/2026	Morgan Stanley	2,436	-
CLP	1,090,855,850	USD	1,189,177	15/01/2026	Merrill Lynch	21,402	0.01
COP	19,691,709,373	USD	5,110,588	15/01/2026	Standard Chartered	75,007	0.03
CZK	21,178,479	USD	1,025,564	15/01/2026	BNP Paribas	1,290	-
DKK	1,557,342	USD	243,122	15/01/2026	HSBC	1,586	-
EUR	1,446	USD	1,686	12/01/2026	BNP Paribas	10	-
EUR	62,886,124	USD	73,464,375	12/01/2026	Merrill Lynch	316,142	0.11
EUR	11,670	USD	13,633	12/01/2026	Morgan Stanley	58	-
EUR	1,014,851	USD	1,185,669	15/01/2026	HSBC	5,171	-
GBP	742,123	USD	988,900	12/01/2026	Barclays	7,877	-
GBP	692,202	USD	925,253	12/01/2026	Morgan Stanley	4,472	-
GBP	197,212,721	USD	263,413,284	12/01/2026	Royal Bank of Canada	1,471,407	0.51
GBP	10,626,274	USD	14,192,267	15/01/2026	HSBC	80,264	0.03
INR	449,012,641	USD	4,970,814	15/01/2026	BNP Paribas	19,918	0.01
JPY	41,051,794	USD	261,333	13/01/2026	HSBC	429	-
KRW	1,646,723,812	USD	1,126,134	15/01/2026	Goldman Sachs	15,740	0.01
MXN	93,559,719	USD	5,117,446	15/01/2026	Morgan Stanley	81,579	0.03
NOK	169,896,360	USD	16,831,944	15/01/2026	Morgan Stanley	12,109	-
NZD	724,033	USD	414,130	15/01/2026	Citibank	3,053	-
SEK	120,963	USD	13,083	12/01/2026	BNP Paribas	36	-
SEK	22,996,473	USD	2,449,636	12/01/2026	Citibank	44,468	0.02
SEK	11,770	USD	1,261	12/01/2026	HSBC	15	-
SEK	328,296	USD	35,254	12/01/2026	Morgan Stanley	352	-
SEK	153,207,615	USD	16,323,162	15/01/2026	Morgan Stanley	295,893	0.10
THB	32,786,404	USD	1,031,064	15/01/2026	BNP Paribas	10,270	-
USD	975,248	BRL	5,215,520	15/01/2026	BNP Paribas	25,968	0.01
USD	487,620	CAD	666,507	15/01/2026	HSBC	978	-
USD	218,761	CHF	172,710	05/01/2026	Barclays	1,009	-
USD	1,065,350	COP	4,038,038,641	15/01/2026	Merrill Lynch	1,977	-
USD	61,373	EUR	52,121	12/01/2026	HSBC	223	-
USD	2,044	EUR	1,736	12/01/2026	Morgan Stanley	7	-
USD	230,437	EUR	195,757	15/01/2026	HSBC	733	-
USD	246,183	JPY	38,100,000	13/01/2026	Barclays	3,243	-
USD	291,632	JPY	45,281,238	13/01/2026	BNP Paribas	2,902	-
USD	372,552	JPY	57,717,945	13/01/2026	Morgan Stanley	4,521	-
USD	958,514	JPY	149,165,389	15/01/2026	Barclays	7,205	-
USD	45,206,103	JPY	6,970,158,696	15/01/2026	HSBC	753,603	0.26
USD	610,233	JPY	94,692,833	15/01/2026	Morgan Stanley	6,325	-
USD	14,106,916	NOK	141,996,319	15/01/2026	BNP Paribas	28,959	0.01
USD	296,411	NZD	511,359	15/01/2026	Barclays	1,769	-
USD	25,649,705	NZD	44,325,296	15/01/2026	HSBC	109,784	0.04
USD	324,276	NZD	559,952	15/01/2026	Merrill Lynch	1,636	-
USD	2,705	SEK	24,819	12/01/2026	Barclays	13	-
USD	5,343,157	TWD	166,677,097	15/01/2026	J.P. Morgan	35,788	0.01
ZAR	87,326,049	USD	5,143,220	15/01/2026	HSBC	117,993	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						**3,852,213**	**1.33**
BRL	27,078,433	USD	5,056,069	15/01/2026	Standard Chartered	(127,504)	(0.05)
CAD	795,154	USD	582,036	15/01/2026	Morgan Stanley	(1,464)	-
CHF	3,633,036	GBP	3,420,055	15/01/2026	BNP Paribas	(8,041)	-
CHF	1,249	USD	1,577	12/01/2026	Barclays	(2)	-
EUR	9,534,952	SEK	104,228,748	15/01/2026	BNP Paribas	(117,671)	(0.04)
EUR	52,121	USD	61,345	02/01/2026	HSBC	(214)	-
EUR	408,405	USD	479,767	12/01/2026	Barclays	(610)	-
EUR	427,000	USD	502,753	12/01/2026	HSBC	(1,780)	-
EUR	175,320	USD	206,228	12/01/2026	Morgan Stanley	(536)	-
GBP	676,330	USD	908,655	12/01/2026	Morgan Stanley	(248)	-
JPY	6,171,517,592	USD	40,021,909	13/01/2026	HSBC	(669,980)	(0.23)
JPY	84,018,051	USD	540,442	13/01/2026	Morgan Stanley	(4,711)	-
JPY	374,131,869	USD	2,420,032	15/01/2026	BNP Paribas	(33,989)	(0.01)
JPY	1,396,629,633	USD	9,063,447	15/01/2026	HSBC	(156,379)	(0.05)
JPY	106,866,187	USD	685,865	15/01/2026	Morgan Stanley	(4,321)	-
NZD	3,315,368	CAD	2,664,319	15/01/2026	BNP Paribas	(35,029)	(0.01)
NZD	633,270	USD	365,861	15/01/2026	Barclays	(975)	-
NZD	8,431,347	USD	4,867,425	15/01/2026	BNP Paribas	(9,343)	(0.01)
NZD	496,226	USD	286,783	15/01/2026	Citibank	(861)	-
NZD	241,583	USD	139,550	15/01/2026	Morgan Stanley	(351)	-
NZD	1,125,147	USD	652,097	15/01/2026	Royal Bank of Canada	(3,795)	-
SEK	24,819	USD	2,704	02/01/2026	Barclays	(13)	-
TWD	166,677,097	USD	5,342,728	15/01/2026	Goldman Sachs	(35,360)	(0.01)
USD	17,072,130	AUD	25,733,851	15/01/2026	Morgan Stanley	(104,074)	(0.04)
USD	9,619,518	CAD	13,385,899	15/01/2026	HSBC	(154,035)	(0.06)
USD	2,359	CHF	1,890	12/01/2026	Barclays	(26)	-
USD	1,747	CHF	1,399	12/01/2026	HSBC	(17)	-

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	727,872	CHF	584,533	15/01/2026	Barclays	(9,915)	(0.01)
USD	28,469,194	CHF	22,762,317	15/01/2026	HSBC	(261,028)	(0.09)
USD	5,312,022	CLP	4,871,570,385	15/01/2026	J.P. Morgan	(94,213)	(0.03)
USD	5,137,076	CZK	106,377,443	15/01/2026	Morgan Stanley	(20,711)	(0.01)
USD	701,350	DKK	4,491,395	15/01/2026	Morgan Stanley	(4,390)	-
USD	1,098,121	EUR	942,101	12/01/2026	HSBC	(7,190)	-
USD	82,367	EUR	70,663	15/01/2026	Barclays	(550)	-
USD	8,315,435	EUR	7,117,670	15/01/2026	HSBC	(36,539)	(0.01)
USD	1,974,631	EUR	1,692,850	15/01/2026	Morgan Stanley	(11,782)	-
USD	831,179	GBP	623,987	12/01/2026	Barclays	(6,924)	-
USD	912,958	GBP	683,991	12/01/2026	Citibank	(5,739)	-
USD	96,987,334	GBP	72,767,196	12/01/2026	Morgan Stanley	(749,344)	(0.26)
USD	896,054	INR	81,062,528	15/01/2026	J.P. Morgan	(4,948)	-
USD	5,217,663	KRW	7,658,329,076	15/01/2026	J.P. Morgan	(92,791)	(0.03)
USD	1,020,267	MXN	18,705,808	15/01/2026	BNP Paribas	(19,197)	(0.01)
USD	379,282	NOK	3,840,820	15/01/2026	Morgan Stanley	(1,509)	-
USD	4,124,782	PLN	14,941,923	15/01/2026	BNP Paribas	(24,053)	(0.01)
USD	8,237	SEK	77,100	12/01/2026	Barclays	(125)	-
USD	49,441	SEK	462,792	12/01/2026	Goldman Sachs	(752)	-
USD	6,206,067	SEK	58,047,676	15/01/2026	BNP Paribas	(90,601)	(0.03)
USD	620,141	SEK	5,820,585	15/01/2026	Morgan Stanley	(11,241)	(0.01)
USD	5,147,332	THB	163,800,960	15/01/2026	HSBC	(55,177)	(0.02)
USD	1,007,923	ZAR	17,223,744	15/01/2026	BNP Paribas	(29,772)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						**(3,009,820)**	**(1.04)**
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						**842,393**	**0.29**

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/03/2026	(47)	CAD	(4,146,736)	857	-
Euro-Bobl, 06/03/2026	(88)	EUR	(11,988,967)	318	-
Euro-Bund, 06/03/2026	(91)	EUR	(13,615,463)	56	-
Hang Seng China Enterprises Index, 29/01/2026	(2)	HKD	(114,371)	1,426	-
Long Gilt, 27/03/2026	43	GBP	5,277,115	9,171	-
Russell 2000 Emini Index, 20/03/2026	(55)	USD	(6,914,600)	9,075	0.01
SPI 200 Index, 19/03/2026	(2)	AUD	(289,518)	2,403	-
Total Unrealised Gain on Financial Futures Contracts				**23,306**	**0.01**
Australia 10 Year Bond, 16/03/2026	(123)	AUD	(8,987,568)	(2,817)	-
CAC 40 10 Euro Index, 16/01/2026	31	EUR	2,964,660	(7,635)	-
DAX Index, 20/03/2026	1	EUR	723,942	-	-
Euro-Buxl, 06/03/2026	(56)	EUR	(7,232,638)	-	-
Euro-Schatz, 06/03/2026	(466)	EUR	(58,365,872)	(1)	-
EURO STOXX 50 Index, 20/03/2026	47	EUR	3,219,790	-	-
FTSE 100 Index, 20/03/2026	29	GBP	3,872,154	(14,802)	(0.01)
FTSE/MIB Index, 20/03/2026	12	EUR	3,170,425	-	-
IBEX 35 Index, 16/01/2026	18	EUR	3,647,927	(18,346)	(0.01)
MSCI EAFE Index, 20/03/2026	24	USD	3,488,700	(13,260)	(0.01)
MSCI Emerging Markets Index, 20/03/2026	24	USD	1,697,460	(1,740)	-
NASDAQ 100 Emini Index, 20/03/2026	5	USD	2,560,575	(6,950)	-
OMXS30 Index, 16/01/2026	104	SEK	3,264,482	-	-
S&P 500 Emini Index, 20/03/2026	9	USD	3,119,456	(5,456)	-
S&P Midcap 400 Emini Index, 20/03/2026	6	USD	2,012,430	(5,250)	-
S&P/TSX 60 Index, 19/03/2026	15	CAD	4,096,223	(1,642)	-
TOPIX Index, 12/03/2026	10	JPY	2,174,966	(8,028)	-
US 2 Year Note, 31/03/2026	20	USD	4,176,016	(522)	-
US 5 Year Note, 31/03/2026	49	USD	5,358,035	(3,785)	-
US 10 Year Note, 20/03/2026	33	USD	3,713,273	(2,578)	-
US Long Bond, 20/03/2026	11	USD	1,272,734	(2,120)	-
Total Unrealised Loss on Financial Futures Contracts				**(94,932)**	**(0.03)**
Net Unrealised Loss on Financial Futures Contracts				**(71,626)**	**(0.02)**

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
43,283,016	USD	Goldman Sachs	Receive USSPGSRWSP.CI Pay Spread of 0.00% on Notional	17/03/2026	1,362,058	0.47
31,883,250	USD	Goldman Sachs	Receive CIND_ABGS1163 Pay Spread of 0.00% on Notional	30/01/2026	565,710	0.20
Total Market Value on Commodity Index Swap Contracts - Assets					**1,927,768**	**0.67**
43,260,163	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay USSPGSEWP.CI	17/03/2026	(1,203,635)	(0.42)
Total Market Value on Commodity Index Swap Contracts - Liabilities					**(1,203,635)**	**(0.42)**
Net Market Value on Commodity Index Swap Contracts - Assets					**724,133**	**0.25**

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.133%	15/05/2035	15,799	-
2,000,000	USD	Citigroup	Pay fixed 3.652% Receive floating SOFR 1 day	10/10/2035	18,401	0.01
17,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 3.944%	15/08/2035	23,052	0.01
4,000,000	EUR	Citigroup	Pay fixed 2.69% Receive floating EURIBOR 6 month	18/08/2035	78,018	0.03
29,000,000	DKK	Citigroup	Pay fixed 2.832% Receive floating CIBOR 6 month	18/08/2035	92,154	0.03
7,000,000	EUR	Citigroup	Pay fixed 2.784% Receive floating EURIBOR 6 month	21/11/2035	95,641	0.03
9,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 3.266%	16/07/2035	100,397	0.03
9,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.1%	09/09/2035	104,077	0.04
12,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.117%	16/07/2035	128,549	0.04
5,000,000	CHF	Citigroup	Pay fixed 0.364% Receive floating SARON 1 day	13/06/2035	140,467	0.05
63,000,000	DKK	Citigroup	Pay fixed 2.938% Receive floating CIBOR 6 month	21/11/2035	143,535	0.05
7,000,000	CHF	Citigroup	Pay fixed 0.43% Receive floating SARON 1 day	10/09/2035	165,504	0.06
9,000,000	EUR	Citigroup	Pay fixed 2.623% Receive floating EURIBOR 6 month	11/09/2035	245,335	0.08
15,000,000	CHF	Citigroup	Pay fixed 0.458% Receive floating SARON 1 day	18/08/2035	287,126	0.10
18,000,000	CHF	Citigroup	Pay fixed 0.493% Receive floating SARON 1 day	10/10/2035	307,102	0.11
91,000,000	DKK	Citigroup	Pay fixed 2.761% Receive floating CIBOR 6 month	11/09/2035	391,665	0.13
35,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.153%	11/03/2035	423,519	0.15
Total Interest Rate Swap Contracts at Fair Value - Assets					**2,760,341**	**0.95**
33,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 3.751%	19/11/2035	(491,551)	(0.17)
20,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 2.887%	09/10/2035	(290,033)	(0.10)
157,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 2.708%	10/10/2035	(263,108)	(0.09)
8,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.187%	10/09/2035	(236,786)	(0.08)
12,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 3.663%	10/10/2035	(215,856)	(0.07)
14,000,000	USD	Citigroup	Pay fixed 3.901% Receive floating SOFR 1 day	17/07/2035	(162,946)	(0.06)
21,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 3.013%	20/11/2035	(158,076)	(0.06)
1,000,000	USD	Citigroup	Pay fixed 3.903% Receive floating SOFR 1 day	15/04/2035	(11,478)	-
9,000,000	SEK	Citigroup	Pay floating STIBOR 3 month Receive fixed 2.837%	21/11/2035	(5,868)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					**(1,835,702)**	**(0.63)**
Net Market Value on Interest Rate Swap Contracts - Assets					**924,639**	**0.32**

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive AUD-1M-BBSW-REUTR +0.00% Pay Performance of the underlying equity basket of 2 Securities	AUD	20/12/2027	UBS	(309,359)	12,575	-
Receive Performance of the underlying equity basket of 5 Securities Pay SARON -+0.05%	CHF	15/04/2026	Barclays	2,993,562	17,133	0.01
Receive Performance of the underlying equity basket of 1 Security Pay EUR-1D-ESTR-REUTR +0.00%	EUR	20/12/2027	UBS	258,537	1,408	-
Receive Performance of the underlying equity basket of 38 Securities Pay EIBOR -+1.81%	EUR	15/04/2026	Barclays	18,146,017	102,386	0.04
Receive Performance of the underlying equity basket of 19 Securities Pay SONIA -+0.02%	GBP	15/04/2026	Barclays	7,915,660	25,413	0.01
Receive 1D USONBFR +0.00% Pay Performance of the underlying equity basket of 12 Securities	USD	17/02/2026	Bank of America	(2,180,074)	3,223	-
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 30 Securities	USD	20/12/2027	UBS	(5,497,473)	174,472	0.06
Receive USONBFR -+0.01% Pay Performance of the underlying equity basket of 184 Securities	USD	21/04/2026	Barclays	(75,620,911)	1,405,673	0.48
Total Unrealised Gain on Total Return Swap Contracts					**1,742,283**	**0.60**
Receive BBSW -+0.26% Pay Performance of the underlying equity basket of 7 Securities	AUD	11/02/2026	Barclays	(4,388,661)	(14,972)	(0.01)
Receive CAD-1D-CORRA-MANUAL +0.00% Pay Performance of the underlying equity basket of 20 Securities	CAD	20/12/2027	UBS	(9,399,858)	(298,834)	(0.10)
Receive 1D SARON -+0.15% Pay Performance of the underlying equity basket of 7 Securities	CHF	16/02/2026	Bank of America	(3,671,881)	(101,911)	(0.04)
Receive SARON -+0.02% Pay Performance of the underlying equity basket of 1 Security	CHF	15/04/2026	Barclays	(214,797)	(1,102)	-
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 6 Securities	CHF	20/12/2027	UBS	(1,042,366)	(77,161)	(0.03)
Receive 1D ESTER -+0.15% Pay Performance of the underlying equity basket of 41 Securities	EUR	16/02/2026	Bank of America	(13,227,487)	(54,556)	(0.02)
Receive EIBOR -+0.44% Pay Performance of the underlying equity basket of 23 Securities	EUR	15/04/2026	Barclays	(2,504,548)	(31,455)	(0.01)
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 21 Securities	EUR	20/12/2027	UBS	(2,522,327)	(71,674)	(0.02)
Receive SONIA -+0.06% Pay Performance of the underlying equity basket of 1 Security	GBP	15/04/2026	Barclays	(238,995)	(2,268)	-
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 14 Securities	GBP	20/12/2027	UBS	(7,541,796)	(179,365)	(0.06)
Receive JPTONAT -+7.52% Pay Performance of the underlying equity basket of 15 Securities	JPY	11/02/2026	Barclays	(3,253,097)	(70,637)	(0.02)
Receive 1D TONAR -+0.10% Pay Performance of the underlying equity basket of 19 Securities	JPY	16/02/2026	Bank of America	(6,022,707)	(571)	-
Receive JPY-1D-TONAR-REUTR +0.00% Pay Performance of the underlying equity basket of 51 Securities	JPY	20/12/2027	UBS	(20,562,621)	(138,288)	(0.05)
Receive Performance of the underlying equity basket of 1 Security Pay USD-1D-ON-OBFR +0.00%	USD	20/12/2027	UBS	-	(1)	-
Total Unrealised Loss on Total Return Swap Contracts					**(1,042,795)**	**(0.36)**
Net Unrealised Gain on Total Return Swap Contracts					**699,488**	**0.24**

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Australia	(4,698,020)	3.65
Austria	1,113,302	(0.86)
Belgium	(762,249)	0.59
Bermuda	(484,308)	0.38
Canada	(11,952,931)	9.28
Cayman Islands	(1,334,099)	1.04
Finland	238,775	(0.19)
France	2,839,242	(2.20)
Germany	(1,341,592)	1.04
Ireland	(597,544)	0.46
Italy	672,058	(0.52)
Japan	(29,838,424)	23.15
Jersey	(224,569)	0.17
Netherlands	(1,439,561)	1.12
Portugal	(207,652)	0.16
Singapore	(572,930)	0.44
Spain	(364,586)	0.28
Switzerland	(1,757,713)	1.36
United Kingdom	(42,902)	0.03
United States of America	(78,129,479)	60.62
	(128,885,182)	**100.00**

1. Total Expense Ratios

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.76%	1.76%	1.76%	1.76%	1.77%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.69%	1.72%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.71%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.74%	1.74%	1.74%	1.74%	1.74%	1.77%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.80%	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.82%	0.82%	0.82%	0.82%	0.82%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.82%	0.82%	0.82%	0.82%	0.82%	0.84%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.83%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.51%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.45%	2.48%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.48%	2.55%	13-Oct-00
JPM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Mar-24
JPM America Equity I (acc) - AUD (hedged)	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	23-Sep-25
JPM America Equity I (acc) - EUR	0.77%	0.77%	0.77%	0.77%	0.78%	0.79%	0.81%	17-Sep-18
JPM America Equity I (acc) - EUR (hedged)^	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	24-Nov-15
JPM America Equity I (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.77%	0.79%	0.81%	26-Oct-12
JPM America Equity I (dist) - USD	0.77%	0.77%	0.77%	0.77%	0.80%	0.00%	0.81%	14-Jan-14
JPM America Equity I2 (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.67%	0.71%	0.67%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.65%	0.70%	0.67%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.64%	0.69%	0.67%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD*	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10
JPM ASEAN Equity X (dist) - USD	0.00%	0.00%	0.00%	0.00%	0.15%	-	0.15%	05-Jun-14

^ Share Class reactivated during the period.

* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.00%	0.95%	16-Oct-24
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.78%	1.77%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.77%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.80%	1.79%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - HKD^	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	29-Sep-15
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.73%	2.72%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.74%	2.73%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-07
JPM China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.79%	2.71%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.70%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.74%	1.74%	1.74%	1.74%	1.73%	1.73%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.77%	1.77%	1.77%	1.77%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.46%	2.45%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.75%	0.75%	0.75%	0.75%	0.75%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.75%	0.75%	0.75%	0.75%	0.75%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	30-Aug-22
JPM Climate Change Solutions T (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.25%	2.28%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-21

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Consumer Long-Short Fund (1)								
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	1.80%	1.80%	1.86%	1.86%	-	-	1.80%	24-Sep-25
JPM Consumer Long-Short A (perf) (acc) - EUR	1.80%	1.80%	1.87%	1.87%	-	-	1.80%	24-Sep-25
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	1.80%	1.80%	1.87%	1.87%	-	-	1.80%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	0.95%	0.95%	1.05%	1.05%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - EUR	0.95%	0.95%	1.06%	1.06%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	0.95%	0.95%	1.06%	1.06%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	0.95%	0.95%	1.11%	1.11%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short C (perf) (acc) - USD	0.95%	0.95%	1.06%	1.06%	-	-	0.95%	24-Sep-25
JPM Consumer Long-Short I (acc) - CHF (hedged)	1.66%	1.66%	1.66%	1.66%	-	-	1.66%	24-Sep-25
JPM Consumer Long-Short I (acc) - USD	1.66%	1.66%	1.66%	1.66%	-	-	1.66%	24-Sep-25
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	0.91%	0.91%	1.01%	1.01%	-	-	0.91%	24-Sep-25
JPM Consumer Long-Short I (perf) (acc) - GBP	0.91%	0.91%	1.02%	1.02%	-	-	0.91%	24-Sep-25
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	0.91%	0.91%	1.02%	1.02%	-	-	0.91%	24-Sep-25
JPM Consumer Long-Short I (perf) (acc) - USD	0.91%	0.91%	0.97%	0.97%	-	-	0.91%	01-Oct-25
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged) (2)	0.62%	0.62%	0.76%	0.76%	-	-	0.72%	08-Oct-25
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	0.72%	0.72%	0.88%	0.88%	-	-	0.72%	24-Sep-25
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD (4)	0.72%	0.72%	0.94%	0.94%	-	-	0.72%	08-Oct-25
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)	0.72%	0.72%	0.91%	0.91%	-	-	0.72%	08-Oct-25
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	0.12%	0.12%	0.26%	0.26%	-	-	0.12%	24-Sep-25
JPMorgan Funds - Emerging Europe Equity Fund (5)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	0.95%	0.00%	0.95%	0.00%	0.95%	1.05%	0.95%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	0.95%	0.00%	0.95%	0.00%	0.95%	1.05%	0.95%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	0.95%	0.00%	0.95%	0.00%	0.95%	1.05%	0.95%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	0.82%	0.00%	0.82%	0.00%	0.95%	1.04%	0.95%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.00%	2.80%	0.00%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.00%	2.80%	0.00%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	0.91%	0.00%	0.91%	0.00%	0.91%	1.01%	0.91%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.62%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.00%	0.15%	0.00%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.79%	0.77%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.
(3) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.
(4) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.
(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.71%	1.71%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.71%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.80%	0.76%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.50%	2.50%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.53%	2.51%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Dec-05

* Share Class inactive as at the end of the period.

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.73%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.50%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.52%	0.56%	0.52%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.55%	2.52%	2.55%	09-Feb-18
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.76%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.79%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.77%	1.79%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Europe Dynamic C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.00%	0.95%	16-Oct-24
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.52%	2.54%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - AUD (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	23-Sep-25
JPM Europe Dynamic I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.00%	0.00%	0.00%	0.00%	0.00%	0.15%	0.15%	17-Jan-06

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.72%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.74%	2.74%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.79%	2.80%	2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.33%	2.33%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.72%	1.72%	2.28%	2.28%	1.72%	1.75%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	2.27%	2.27%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	2.35%	2.35%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	2.32%	2.32%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	2.35%	2.35%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	2.23%	2.23%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	2.40%	2.40%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)^	0.95%	0.95%	1.40%	1.40%	-	-	0.95%	09-Jan-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.57%	1.57%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	0.95%	0.95%	1.53%	1.53%	0.95%	0.00%	0.95%	01-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR	0.95%	0.95%	1.01%	1.01%	-	-	0.95%	27-Oct-25
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.58%	1.58%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.47%	2.47%	2.97%	2.97%	2.49%	2.52%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.51%	1.51%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR	0.91%	0.91%	1.02%	1.02%	-	-	0.91%	30-Oct-25
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.72%	0.72%	1.49%	1.49%	0.72%	0.76%	0.72%	08-Jun-18
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	0.72%	0.72%	1.35%	1.35%	0.72%	0.00%	0.72%	07-Oct-24
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	0.72%	0.72%	1.41%	1.41%	0.72%	0.00%	0.72%	16-Dec-24
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	0.15%	0.15%	0.77%	0.77%	0.15%	0.15%	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	0.78%	0.78%	0.15%	0.15%	0.15%	22-Aug-23
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.24%	1.24%	1.24%	1.24%	1.25%	1.26%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.21%	1.21%	1.21%	1.21%	1.21%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	2.01%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - AUD (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	23-Sep-25
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	27-Mar-23
JPM Europe Equity I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.52%	0.00%	0.52%	12-Aug-24
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.71%	1.71%	2.00%	2.00%	1.71%	1.70%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.76%	1.76%	2.04%	2.04%	1.79%	1.80%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.73%	1.73%	2.01%	2.01%	1.73%	1.74%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.73%	1.73%	1.98%	1.98%	1.73%	1.74%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	2.07%	2.07%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	1.29%	1.29%	1.00%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.32%	1.32%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.27%	1.27%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.40%	1.40%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.50%	1.50%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.71%	2.71%	2.88%	2.88%	2.71%	2.72%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.92%	2.92%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.95%	0.95%	1.24%	1.24%	0.96%	0.96%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.73%	0.73%	1.02%	1.02%	0.77%	0.81%	0.77%	26-Aug-19
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.77%	0.77%	1.06%	1.06%	0.77%	0.68%	0.77%	06-Feb-24
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.44%	0.44%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.75%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.73%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	29-May-18
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	31-Mar-05
JPM Europe Strategic Value A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.75%	0.00%	1.80%	26-May-25
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.51%	2.51%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.72%	0.76%	0.72%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.51%	2.52%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.57%	0.61%	0.57%	02-Jan-20
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPM Europe Sustainable Equity X2 (acc) - EUR	0.12%	0.12%	0.12%	0.12%	0.12%	0.00%	0.12%	06-May-25
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21
JPMorgan Funds - Global Equity Absolute Alpha Fund (6)								
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	2.42%	2.42%	-	-	1.80%	24-Sep-25
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	1.80%	1.80%	2.38%	2.38%	-	-	1.80%	24-Sep-25
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	1.80%	1.80%	2.34%	2.34%	-	-	1.80%	24-Sep-25
JPM Global Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	07-Nov-25
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	0.95%	0.95%	1.60%	1.60%	-	-	0.95%	24-Sep-25
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	1.17%	1.17%	-	-	0.95%	08-Oct-25
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	0.95%	0.95%	1.36%	1.36%	-	-	0.95%	24-Sep-25
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)	0.93%	0.93%	0.99%	0.99%	-	-	0.95%	20-Nov-25
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	0.95%	0.95%	1.61%	1.61%	-	-	0.95%	24-Sep-25
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	1.01%	1.01%	-	-	0.95%	20-Nov-25
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	0.91%	0.91%	1.57%	1.57%	-	-	0.91%	24-Sep-25
JPM Global Equity Absolute Alpha I2 (acc) - NOK (hedged)	1.47%	1.47%	1.47%	1.47%	-	-	1.47%	20-Nov-25
JPM Global Equity Absolute Alpha I2 (acc) - SEK (hedged)	1.47%	1.47%	1.47%	1.47%	-	-	1.47%	24-Sep-25
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	0.72%	0.72%	1.38%	1.38%	-	-	0.72%	24-Sep-25
JPM Global Equity Absolute Alpha S1 (perf) (acc UK RFS) - GBP (hedged)	0.54%	0.54%	0.54%	0.54%	-	-	0.54%	19-Dec-25

(6) This Sub-Fund was launched on 24 September 2025.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.72%	1.72%	1.72%	1.72%	1.76%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.68%	1.70%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.72%	1.73%	1.80%	11-Jul-07
JPM Global Focus A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	0.00%	1.80%	14-Aug-24
JPM Global Focus A (dist) - EUR	1.67%	1.67%	1.67%	1.67%	1.69%	1.71%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.92%	0.92%	0.92%	0.92%	0.92%	0.95%	0.95%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	0.93%	0.93%	0.93%	0.93%	0.94%	0.95%	0.95%	17-Mar-09
JPM Global Focus C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	20-Apr-10
JPM Global Focus C (dist) - EUR	0.92%	0.92%	0.92%	0.92%	0.93%	0.95%	0.95%	13-Aug-13
JPM Global Focus C (dist) - USD	0.93%	0.93%	0.93%	0.93%	0.94%	0.95%	0.95%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.69%	2.72%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.70%	2.70%	2.70%	2.70%	2.70%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.89%	0.89%	0.89%	0.89%	0.90%	0.91%	0.91%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.88%	0.88%	0.88%	0.88%	0.88%	0.91%	0.91%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.88%	0.88%	0.88%	0.88%	0.89%	0.91%	0.91%	28-Jul-10
JPM Global Focus I (acc) - USD	0.88%	0.88%	0.88%	0.88%	0.89%	0.91%	0.91%	27-Jun-11
JPM Global Focus I (dist) - USD*	0.91%	0.91%	0.91%	0.91%	0.90%	0.00%	0.91%	17-Jan-25
JPM Global Focus I2 (acc) - EUR	0.67%	0.67%	0.67%	0.67%	0.70%	0.75%	0.72%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.71%	0.76%	0.72%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.70%	0.74%	0.72%	05-Mar-19
JPM Global Focus I2 (dist) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	22-Jan-24
JPM Global Focus T (acc) - EUR	2.67%	2.67%	2.67%	2.67%	2.68%	2.71%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD*	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	0.15%	30-Sep-14
JPM Global Focus X2 (acc) - USD	0.09%	0.09%	0.09%	0.09%	-	-	0.12%	02-Jul-25
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.77%	1.79%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-Jun-23
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.77%	0.00%	1.80%	07-Feb-25
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.68%	1.69%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.98%	0.98%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.69%	2.71%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.71%	2.71%	2.71%	2.71%	2.69%	2.70%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.72%	0.75%	0.72%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.69%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.73%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.76%	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.74%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.74%	2.74%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.72%	0.76%	0.72%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.33%	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	0.39%	0.53%	10-Apr-24
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.29%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.00%	0.30%	01-Jul-24
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (acc) - USD^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	14-Nov-16
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund								
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	16-Apr-24
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	0.20%	0.20%	0.20%	0.20%	0.21%	0.21%	0.21%	16-Apr-24
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.74%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.76%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.78%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.74%	2.74%	2.74%	2.74%	2.73%	2.75%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.57%	0.57%	0.57%	0.57%	0.57%	0.61%	0.57%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12

^ Share Class reactivated during the period.

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - HUF	1.80%	1.80%	1.80%	1.80%	1.79%	0.00%	1.80%	11-Nov-24
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.88%	0.88%	0.88%	0.88%	0.91%	0.88%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.85%	0.91%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.70%	0.76%	0.72%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.72%	0.76%	0.72%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.72%	0.72%	0.72%	0.72%	0.72%	0.73%	0.72%	03-Jun-21
JPM Global Value S1 (acc) - EUR	0.53%	0.28%	0.53%	0.28%	0.53%	0.00%	0.53%	01-Aug-24
JPM Global Value S2 (acc) - EUR	0.53%	0.28%	0.53%	0.28%	0.53%	0.00%	0.53%	01-Aug-24
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Jun-21
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.76%	2.76%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.79%	2.78%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.60%	2.60%	2.60%	2.60%	2.59%	2.59%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.75%	1.76%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.73%	1.73%	1.73%	1.73%	1.72%	1.76%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.76%	1.80%	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.73%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.74%	1.77%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.73%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.00%	0.95%	16-Oct-24
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.94%	0.94%	0.94%	0.94%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.51%	2.52%	2.55%	13-Oct-00
JPM Japan Equity F (acc) - JPY	2.80%	2.80%	2.80%	2.80%	2.79%	0.00%	2.80%	01-Aug-24
JPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Mar-24
JPM Japan Equity I (acc) - AUD (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	15-Oct-25
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	27-Jun-06
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	24-Jul-18
JPM Japan Equity I2 (acc) - USD^	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	25-Feb-21
JPM Japan Equity I2 (acc) - USD (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity I2 (dist) - GBP	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity I2 (dist) - JPY	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	-	-	0.62%	16-Sep-25
JPM Japan Equity J (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.79%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

^ Share Class reactivated during the period.

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-May-23
JPM Latin America Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.79%	2.80%	2.80%	21-Feb-11
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.14%	0.13%	0.15%	14-Dec-23
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.74%	1.73%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.75%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.76%	0.62%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

* Share Class inactive as at the end of the period.

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(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Russia Fund (7)								
JPM Russia A (acc) - USD	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.00%	1.80%	0.00%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	0.95%	0.00%	0.95%	0.00%	0.95%	1.05%	0.95%	13-Nov-07
JPM Russia C (dist) - USD	0.00%	0.00%	0.00%	0.00%	0.95%	1.05%	0.95%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.00%	2.80%	0.00%	2.79%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.00%	2.80%	0.00%	2.79%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.41%	2.80%	0.41%	2.79%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.91%	25-Aug-21
JPM Russia I (acc) - USD	0.88%	0.00%	0.88%	0.00%	0.91%	1.01%	0.91%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.00%	2.80%	0.00%	2.79%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.12%	0.00%	0.12%	0.00%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.99%	0.99%	0.99%	0.99%	0.96%	0.95%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.95%	0.95%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.49%	0.45%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	2.00%	2.00%	2.00%	2.00%	1.96%	1.97%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	25-Sep-20

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.80%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.80%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.85%	0.80%	28-Aug-14
JPM US Equity All Cap I (acc) - AUD (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	15-Oct-25
JPM US Equity All Cap I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.81%	0.76%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.00%	0.00%	0.00%	0.00%	0.76%	0.79%	0.76%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.81%	0.76%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.70%	0.62%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-24
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	0.00%	1.80%	05-Aug-24
JPM US Growth A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	15-Mar-07
JPM US Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	0.00%	1.80%	19-Sep-24
JPM US Growth A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.72%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.78%	0.78%	0.78%	0.78%	0.78%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.78%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.45%	2.45%	2.45%	2.45%	2.46%	2.48%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.45%	2.48%	2.55%	20-Oct-00
JPM US Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Jul-25
JPM US Growth I (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.74%	0.76%	0.76%	20-Jun-23
JPM US Growth I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.00%	0.76%	15-Oct-13
JPM US Growth I (acc) - JPY	0.73%	0.73%	0.73%	0.73%	0.74%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.62%	0.66%	0.62%	18-Dec-17
JPM US Growth I2 (dist) - GBP	0.62%	0.62%	0.62%	0.62%	0.61%	0.00%	0.62%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.47%	2.47%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.14%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	23-May-11
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.12%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16

* Share Class inactive as at the end of the period.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.68%	1.70%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.71%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.73%	1.73%	1.73%	1.73%	1.77%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	0.00%	1.80%	19-Sep-24
JPM US Select Equity Plus A (acc) - USD	1.67%	1.67%	1.67%	1.67%	1.68%	1.70%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.72%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.85%	0.80%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.77%	0.77%	0.77%	0.77%	0.78%	0.84%	0.80%	23-May-14
JPM US Select Equity Plus C (acc) - SGD	0.80%	0.80%	0.80%	0.80%	0.71%	0.00%	0.80%	19-Sep-24
JPM US Select Equity Plus C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.78%	0.84%	0.80%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.85%	0.80%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.78%	0.78%	0.78%	0.78%	0.80%	0.85%	0.80%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.45%	2.45%	2.45%	2.45%	2.47%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.53%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.43%	2.43%	2.43%	2.43%	2.43%	2.46%	2.55%	05-Jul-07
JPM US Select Equity Plus F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Jul-25
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.72%	0.72%	0.72%	0.72%	0.74%	0.79%	0.76%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.73%	0.73%	0.73%	0.73%	0.74%	0.80%	0.76%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.81%	0.76%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.59%	0.59%	0.59%	0.59%	0.61%	0.70%	0.62%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.57%	0.57%	0.57%	0.57%	0.60%	0.70%	0.62%	18-Dec-17
JPM US Select Equity Plus T (acc) - EUR	2.47%	2.47%	2.47%	2.47%	2.49%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.12%	0.14%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.76%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.52%	2.53%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.67%	0.71%	0.67%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.72%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	25-Jul-25
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPM US Smaller Companies X2 (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.12%	0.00%	0.12%	06-May-25

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	1.80%	19-Apr-24
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.66%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.48%	0.48%	0.48%	0.48%	0.53%	0.60%	0.56%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.52%	0.56%	0.52%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
JPM US Sustainable Equity X2 (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.12%	0.00%	0.12%	06-May-25
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.80%	1.80%	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.77%	1.75%	1.80%	31-Oct-18
JPM US Technology A (acc) - JPY (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	12-Dec-25
JPM US Technology A (acc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.76%	1.76%	1.76%	1.76%	1.74%	1.78%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.70%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.68%	2.70%	2.80%	13-Oct-00
JPM US Technology F (acc) - JPY (hedged)	1.85%	1.85%	1.85%	1.85%	-	-	2.80%	12-Dec-25
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Nov-20
JPM US Technology I (acc) - EUR (hedged)	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	16-Sep-25
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	0.81%	0.80%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.66%	0.68%	0.67%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.67%	0.67%	0.67%	0.67%	0.67%	0.71%	0.67%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.67%	0.67%	0.67%	0.67%	0.67%	0.71%	0.67%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.15%	08-Oct-07
JPM US Technology X2 (acc) - USD	0.00%	0.00%	0.00%	0.00%	-	-	0.12%	23-Dec-25

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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.71%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.78%	0.78%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.48%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	0.62%	0.64%	0.62%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.62%	0.66%	0.62%	18-Dec-17
JPM US Value I2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.62%	0.64%	0.62%	18-Dec-17
JPM US Value I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	0.15%	24-Nov-04
JPM US Value X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.00%	0.15%	02-Jun-21
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.77%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.77%	1.77%	1.77%	1.77%	1.75%	1.76%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.22%	2.23%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	02-Jan-20
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.54%	1.54%	1.54%	1.54%	1.52%	1.51%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.51%	1.51%	1.51%	1.51%	1.49%	1.48%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.53%	1.52%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.70%	0.66%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.03%	2.03%	2.03%	2.03%	2.01%	2.01%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.62%	0.66%	0.62%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond A (div) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.00%	0.90%	07-Feb-25
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)*	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - NOK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.00%	0.46%	26-Nov-24
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.27%	0.00%	0.28%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.28%	0.28%	0.28%	0.28%	0.28%	0.32%	0.28%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPM Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.00%	0.10%	22-Jan-14
JPM Aggregate Bond X (div) - NZD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.00%	0.10%	15-Jan-25
JPMorgan Funds - China Bond Opportunities Fund (8)								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD (hedged) (9)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - HKD (hedged) (10)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - RMB (11)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - USD (hedged) (12)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD (hedged) (13)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD (hedged) (14)	0.63%	0.63%	0.63%	0.63%	0.00%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD (hedged) (15)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities X (acc) - USD (hedged) (16)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21

(8) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
(9) This Share Class was renamed from JPM China Bond Opportunities A (acc) - USD on 1 July 2025.
(10) This Share Class was renamed from JPM China Bond Opportunities A (mth) - HKD on 1 July 2025.
(11) This Share Class was renamed from JPM China Bond Opportunities A (irc) - RMB (hedged) on 1 July 2025.
(12) This Share Class was renamed from JPM China Bond Opportunities A (mth) - USD on 1 July 2025.
(13) This Share Class was renamed from JPM China Bond Opportunities C (acc) - USD on 1 July 2025.
(14) This Share Class was renamed from JPM China Bond Opportunities C (dist) - USD on 1 July 2025.
(15) This Share Class was renamed from JPM China Bond Opportunities D (acc) - USD on 1 July 2025.
(16) This Share Class was renamed from JPM China Bond Opportunities X (acc) - USD on 1 July 2025.
* Share Class inactive as at the end of the period.
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(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-15
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.00%	0.10%	28-Aug-24
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Feb-24
JPM Emerging Markets Aggregate Bond X2 (acc) - EUR (hedged)	0.07%	0.07%	0.07%	0.07%	-	-	0.07%	08-Oct-25
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	0.07%	0.07%	0.07%	0.07%	0.00%	-	0.07%	23-Dec-24
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	0.07%	0.07%	0.07%	0.07%	0.00%	-	0.07%	23-Dec-24
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	0.07%	0.07%	0.07%	0.07%	0.00%	-	0.07%	10-Jan-25
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.26%	1.26%	1.26%	1.26%	1.24%	1.25%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	1.22%	1.22%	1.22%	1.21%	1.22%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.28%	1.28%	1.28%	1.28%	1.28%	1.29%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.26%	1.26%	1.26%	1.26%	1.24%	1.25%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.60%	0.56%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.42%	1.42%	1.42%	1.42%	1.38%	1.40%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.44%	1.44%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.45%	1.45%	1.45%	1.45%	1.41%	1.42%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.41%	1.41%	1.41%	1.41%	1.38%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.13%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - AUD (hedged)	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	23-Sep-25
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.58%	0.58%	0.58%	0.58%	0.58%	0.62%	0.58%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.03%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.06%	1.06%	1.06%	1.06%	1.07%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	02-Oct-25
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.44%	0.48%	0.44%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.60%	1.55%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.60%	1.55%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.60%	1.55%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.60%	1.55%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.15%	0.95%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	1.15%	0.95%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	1.11%	0.91%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.52%	0.52%	0.52%	0.52%	0.52%	0.56%	0.52%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM EU Government Bond T (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	29-Jun-23
JPM Euro Aggregate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.00%	0.10%	17-Jul-24
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond S2 (acc) - EUR	0.31%	0.31%	0.31%	0.31%	-	-	0.31%	22-Sep-25
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.23%	0.23%	0.23%	0.23%	0.23%	0.27%	0.23%	29-Jan-19

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.45%	0.41%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.00%	0.55%	19-Aug-24
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

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(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.67%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Global Bond Opportunities ESG Fund								
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Jan-23
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities ESG A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities ESG A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities ESG C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities ESG I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	10-Jun-20
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities ESG X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)*	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

* Share Class inactive as at the end of the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.99%	0.99%	0.99%	0.99%	0.98%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	0.95%	0.00%	1.00%	23-Jun-25
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.96%	0.98%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	0.98%	0.98%	0.98%	0.98%	0.97%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	0.95%	0.00%	1.00%	23-Jun-25
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.00%	0.55%	16-Oct-24
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.38%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.37%	1.40%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond F (mth) - USD	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	26-Mar-24
JPM Global Corporate Bond I (acc) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	23-Sep-25
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.39%	0.39%	0.39%	0.39%	0.39%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.39%	0.39%	0.39%	0.39%	0.39%	0.43%	0.39%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.39%	0.39%	0.39%	0.39%	0.39%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.39%	0.39%	0.39%	0.39%	0.39%	0.43%	0.39%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15
JPM Global Corporate Bond X2 (acc) - USD	0.07%	0.07%	0.07%	0.07%	0.07%	0.00%	0.07%	20-May-25

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - SGD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.00%	0.40%	16-Oct-24
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - AUD (hedged)	0.36%	0.36%	0.36%	0.36%	-	-	0.36%	15-Oct-25
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM Global Government Bond I2 (acc) - NOK (hedged)	0.25%	0.25%	0.25%	0.25%	-	-	0.25%	03-Oct-25
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.30%	0.00%	0.35%	16-Apr-25
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (dist) - EUR^	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)^	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)^	0.23%	0.23%	0.23%	0.23%	-	-	0.23%	09-Sep-24
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.25%	0.25%	0.25%	0.25%	0.25%	0.00%	0.25%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	0.00%	1.40%	07-Feb-25
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.14%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)*	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.78%	0.78%	0.65%	0.65%	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.19%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.47%	0.47%	0.59%	0.59%	0.47%	0.51%	0.47%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPMorgan Funds - Green Social Sustainable Bond Fund								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)*	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Nov-22
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	26-Jun-24
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Jan-23

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.17%	1.17%	1.17%	1.17%	1.17%	1.19%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.17%	1.17%	1.17%	1.17%	1.17%	1.19%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.17%	1.17%	1.17%	1.17%	1.16%	1.19%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.16%	1.16%	1.16%	1.16%	1.15%	1.18%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.19%	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - JPY (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	0.00%	1.20%	29-Jul-24
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.18%	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.18%	1.18%	1.18%	1.18%	1.17%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.50%	0.51%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.52%	0.51%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.55%	0.51%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.68%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.67%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.47%	0.47%	0.47%	0.47%	0.47%	0.51%	0.47%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.47%	0.47%	0.47%	0.47%	0.47%	0.00%	0.47%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.68%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Income Fund (continued)								
JPM Income Fund X (div) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	24-Jun-22
JPM Income Fund X (div) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.00%	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - EUR (hedged)	0.26%	0.26%	0.26%	0.26%	0.18%	0.00%	0.26%	31-Jul-12
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund I (dist) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.00%	0.26%	16-Oct-13
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	24-May-11

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.09%	1.09%	1.09%	1.09%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.09%	1.10%	03-Apr-24
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-24
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.33%	0.33%	0.33%	0.33%	0.33%	0.37%	0.33%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Mar-23

^ Share Class reactivated during the period.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.25%	0.25%	0.25%	0.25%	0.25%	0.29%	0.25%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - USD	0.25%	0.25%	0.25%	0.25%	0.25%	0.00%	0.25%	04-Sep-24
JPM US Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Dec-11
JPM US Short Duration Bond X (mth) - USD	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	04-Sep-25
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	0.07%	0.07%	0.07%	0.07%	0.07%	0.00%	0.07%	23-Dec-24
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.37%	0.37%	0.37%	0.37%	0.38%	0.40%	0.38%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.62%	0.70%	0.62%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.69%	1.80%	1.69%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.69%	1.80%	1.69%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.65%	2.58%	2.65%	2.58%	2.63%	2.63%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.65%	2.57%	2.65%	2.57%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.54%	2.65%	2.54%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.65%	2.56%	2.65%	2.56%	2.65%	2.64%	2.65%	17-Nov-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.
The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.
(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.
(b) These figures include Performance Fees, where applicable.
(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 25+	For the period ended 31 Dec 25 (a)	For the period ended 31 Dec 25 (b)	For the period ended 31 Dec 25 (c)	For the year ended 30 Jun 25+	For the year ended 30 Jun 24+	Capped Expense Ratio 31 Dec 25+	Inception Date
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.31%	2.31%	2.31%	2.31%	2.40%	2.54%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.31%	2.31%	2.31%	2.31%	2.40%	2.52%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.31%	2.31%	2.31%	2.31%	2.48%	2.54%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.31%	2.31%	2.31%	2.31%	2.38%	2.54%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.31%	2.31%	2.31%	2.31%	2.38%	2.53%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.56%	1.56%	1.56%	1.56%	1.65%	1.79%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.56%	1.56%	1.56%	1.56%	1.64%	1.78%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.56%	1.56%	1.56%	1.56%	1.65%	1.78%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.56%	1.56%	1.56%	1.56%	1.64%	1.78%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - USD	1.56%	1.56%	1.56%	1.56%	1.64%	1.79%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.56%	1.56%	1.56%	1.56%	1.64%	1.78%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD	1.56%	1.56%	1.56%	1.56%	1.63%	0.00%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.66%	2.66%	2.66%	2.66%	2.75%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.66%	2.66%	2.66%	2.66%	2.75%	2.89%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.61%	1.74%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.81%	1.81%	1.81%	1.81%	1.68%	1.74%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.49%	1.64%	1.67%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.38%	1.38%	1.38%	1.38%	1.49%	1.64%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.38%	1.38%	1.38%	1.38%	1.47%	1.64%	1.67%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.38%	1.38%	1.38%	1.38%	1.53%	1.64%	1.67%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)*	1.29%	1.29%	1.29%	1.29%	1.39%	1.53%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)*	1.30%	1.30%	1.30%	1.30%	1.39%	1.52%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.30%	1.30%	1.30%	1.30%	1.39%	1.52%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.39%	1.53%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.39%	1.52%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.39%	1.52%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.39%	1.52%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.30%	1.30%	1.30%	1.30%	1.38%	1.52%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.40%	1.53%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.66%	2.66%	2.66%	2.66%	2.75%	2.89%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.00%	1.13%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	0.91%	0.91%	0.91%	0.91%	1.00%	1.13%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.98%	1.13%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.99%	1.13%	1.20%	20-Aug-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

* Share Class inactive as at the end of the period.

\+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

(a) These figures include Fee Waivers on Management Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

JPMorgan Funds - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - China Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - China A-Share Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Consumer Long-Short Fund (1)

To achieve a total return in excess of cash through long and short investments in equity securities of consumer companies globally while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Emerging Europe Equity Fund (2)

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies.

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies with positive Environmental and Social (E/S) characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Eurozone ("Euroland Countries").

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was suspended on 28 February 2022.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries that are part of the Eurozone ("Euroland Countries").

JPMorgan Funds - Europe Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

JPMorgan Funds - Europe Dynamic Small Cap Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of small capitalisation European companies.

JPMorgan Funds - Europe Dynamic Technologies Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and telecommunication) related companies in Europe.

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

To provide long-term capital growth by investing primarily in European companies.

JPMorgan Funds - Europe Equity Plus Fund

To provide long-term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Europe Strategic Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of European companies.

JPMorgan Funds - Europe Strategic Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of European companies.

JPMorgan Funds - Europe Sustainable Equity Fund

To provide long-term capital growth by investing primarily in European companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

JPMorgan Funds - Global Equity Absolute Alpha Fund (3)

To achieve a total return through long and short investments in global companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

(3) This Sub-Fund was launched on 24 September 2025.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund

To achieve a long-term return in excess of the benchmark, by investing primarily in a portfolio of companies globally including emerging markets, while seeking to align with the objectives of the Paris Agreement. The risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (sustainable characteristics).

JPMorgan Funds - Global Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of companies, globally.

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

To provide long-term capital growth by investing primarily in Indian companies.

JPMorgan Funds - Japan Equity Fund

To provide long-term capital growth by investing primarily in Japanese companies.

JPMorgan Funds - Korea Equity Fund

To provide long-term capital growth by investing primarily in a concentrated portfolio of Korean companies.

JPMorgan Funds - Latin America Equity Fund

To provide long-term capital growth by investing primarily in Latin American companies.

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

JPMorgan Funds - Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Pacific Basin (including Japan).

JPMorgan Funds - Russia Fund (4)

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese companies.

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

(4) This Sub-Fund was suspended on 28 February 2022.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation US companies.

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and/or social issues (Sustainable Characteristics).

JPMorgan Funds - US Technology Fund

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

JPMorgan Funds - US Value Fund

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

To provide income and long-term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long-term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - China Bond Opportunities Fund (5)

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Corporate Bond Fund

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

(5) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Emerging Markets Debt Fund

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Strategic Bond Fund

To achieve a return in excess of the benchmark by exploiting investment opportunities in emerging market debt and emerging market currency markets, using derivatives where appropriate.

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities ESG Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

2. Summary of Investment Objectives of the Sub-Funds (continued)

JPMorgan Funds - Global Corporate Bond Fund

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

JPMorgan Funds - Green Social Sustainable Bond Fund

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

JPMorgan Funds - US High Yield Plus Bond Fund

To achieve a return in excess of US bond markets by investing primarily in below investment grade USD denominated debt securities.

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

2. Summary of Investment Objectives of the Sub-Funds (continued)

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.
Past performance is no indication of current or future performance.
The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.
The details below relate to the period from 1 July 2025 to 31 December 2025.

If D is equal to or less than 0.1 then volatility will be Low.
If D is greater than 0.1 but less than or equal to 1.0 then volatility will be Medium.
If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.
If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	1.04%	5.17%	11.27%	2.32%	19.12%	22.77%	Medium
JPM America Equity A (acc) - AUD (hedged)	1.73%	6.90%	18.40%	9.38%	16.74%	20.31%	Medium
JPM America Equity A (acc) - EUR	1.90%	7.21%	9.96%	-2.45%	14.62%	18.47%	Medium
JPM America Equity A (acc) - EUR (hedged)	1.36%	6.06%	17.17%	8.08%	15.94%	19.80%	Medium
JPM America Equity A (acc) - HKD	1.92%	6.41%	19.36%	10.50%	17.71%	22.09%	Medium
JPM America Equity A (acc) - RMB (hedged)	1.21%	5.84%	16.76%	7.48%	15.19%	19.15%	Medium
JPM America Equity A (acc) - SGD	1.51%	8.23%	14.12%	3.95%	-	-	Medium
JPM America Equity A (acc) - USD	1.89%	7.31%	19.29%	10.25%	17.98%	22.20%	Medium
JPM America Equity A (dist) - USD	1.88%	7.31%	19.30%	10.26%	17.99%	22.21%	Medium
JPM America Equity C (acc) - EUR	2.13%	7.68%	10.68%	-1.59%	15.63%	19.52%	Medium
JPM America Equity C (acc) - EUR (hedged)	1.57%	6.52%	17.94%	9.04%	16.95%	20.84%	Medium
JPM America Equity C (acc) - USD	2.11%	7.77%	20.09%	11.22%	19.02%	23.27%	Medium
JPM America Equity C (dist) - GBP	2.19%	9.76%	15.57%	3.71%	15.84%	18.94%	Medium
JPM America Equity C (dist) - USD	2.10%	7.77%	20.07%	11.21%	18.98%	23.21%	Medium
JPM America Equity D (acc) - EUR	1.70%	6.79%	9.31%	-3.21%	13.70%	17.51%	Medium
JPM America Equity D (acc) - EUR (hedged)	1.14%	5.65%	16.48%	7.24%	15.03%	18.87%	Medium
JPM America Equity D (acc) - USD	1.68%	6.90%	18.62%	9.43%	17.09%	21.27%	Medium
JPM America Equity F (acc) - USD	1.60%	6.71%	18.30%	9.04%	-	-	Medium
JPM America Equity I (acc) - AUD (hedged)	2.11%	-	-	-	-	-	Medium
JPM America Equity I (acc) - EUR	2.14%	7.71%	10.71%	-1.55%	15.68%	19.57%	Medium
JPM America Equity I (acc) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM America Equity I (acc) - USD	2.12%	7.80%	20.13%	11.28%	19.08%	23.33%	Medium
JPM America Equity I (dist) - USD	2.12%	7.80%	20.11%	-	-	-	Medium
JPM America Equity I2 (acc) - EUR (hedged)	1.61%	6.61%	18.07%	9.20%	17.12%	21.00%	Medium
JPM America Equity I2 (acc) - USD	2.16%	7.89%	20.26%	11.45%	19.22%	23.47%	Medium
JPM America Equity I2 (dist) - USD	2.16%	7.88%	20.26%	11.44%	19.18%	23.38%	Medium
JPM America Equity X (acc) - USD	2.28%	8.14%	20.69%	11.98%	19.83%	24.12%	Medium
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	3.29%	7.85%	5.59%	-0.44%	9.18%	4.30%	Medium
JPM ASEAN Equity A (acc) - SGD	2.92%	8.90%	9.68%	6.25%	10.90%	6.10%	Medium
JPM ASEAN Equity A (acc) - USD	3.26%	7.90%	14.35%	12.21%	12.36%	7.57%	Medium
JPM ASEAN Equity A (dist) - USD	3.25%	7.93%	14.38%	12.21%	12.28%	7.40%	Medium
JPM ASEAN Equity C (acc) - EUR	3.49%	8.29%	6.24%	0.40%	10.09%	5.17%	Medium
JPM ASEAN Equity C (acc) - SGD	3.18%	9.42%	10.45%	7.18%	11.90%	7.03%	Medium
JPM ASEAN Equity C (acc) - USD	3.47%	8.39%	15.11%	13.17%	13.32%	8.48%	Medium
JPM ASEAN Equity C (dist) - GBP	3.56%	10.36%	10.93%	5.74%	10.22%	4.49%	Medium
JPM ASEAN Equity C (dist) - USD	3.47%	8.39%	15.11%	13.17%	13.18%	8.21%	Medium
JPM ASEAN Equity CPF (acc) - SGD	2.93%	8.93%	9.73%	6.32%	10.99%	6.12%	Medium
JPM ASEAN Equity D (acc) - EUR	3.11%	7.42%	4.95%	-1.20%	8.36%	3.51%	Medium
JPM ASEAN Equity D (acc) - PLN	2.03%	7.01%	6.09%	-2.32%	6.83%	0.02%	Medium
JPM ASEAN Equity D (acc) - USD	3.07%	7.53%	13.71%	11.40%	11.52%	6.76%	Medium
JPM ASEAN Equity I (acc) - EUR	3.50%	8.31%	6.27%	0.44%	10.14%	5.22%	Medium
JPM ASEAN Equity I (acc) - USD	3.48%	8.41%	15.14%	13.21%	13.36%	8.52%	Medium
JPM ASEAN Equity I2 (acc) - EUR	3.58%	8.47%	6.50%	0.74%	10.38%	5.43%	Medium
JPM ASEAN Equity I2 (acc) - USD	3.55%	8.54%	15.37%	13.50%	13.60%	8.73%	Medium
JPM ASEAN Equity I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM ASEAN Equity T (acc) - EUR	3.07%	7.43%	4.95%	-1.19%	8.34%	3.50%	Medium
JPM ASEAN Equity X (acc) - USD	3.67%	8.82%	15.81%	14.08%	14.23%	9.35%	Medium
JPM ASEAN Equity X (dist) - USD	3.71%	8.88%	15.93%	14.21%	-	-	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	2.66%	16.31%	19.47%	14.49%	14.30%	7.93%	Medium
JPM Asia Growth A (acc) - SGD	2.43%	17.48%	24.10%	22.07%	16.19%	9.81%	Medium
JPM Asia Growth A (acc) - SGD (hedged)	1.90%	14.82%	26.66%	25.92%	14.85%	8.79%	Medium
JPM Asia Growth A (acc) - USD	2.65%	16.42%	29.65%	29.43%	17.65%	11.33%	Medium
JPM Asia Growth A (dist) - USD	2.62%	16.38%	29.58%	29.40%	17.65%	11.30%	Medium
JPM Asia Growth C (acc) - EUR	2.88%	16.81%	20.24%	15.47%	15.27%	8.85%	Medium
JPM Asia Growth C (acc) - SGD	2.61%	17.99%	24.87%	23.11%	-	-	Medium
JPM Asia Growth C (acc) - USD	2.87%	16.91%	30.45%	30.52%	18.66%	12.27%	Medium
JPM Asia Growth C (dist) - USD	2.86%	16.88%	30.41%	30.47%	18.52%	12.08%	Medium
JPM Asia Growth CPF (acc) - SGD	2.35%	17.52%	24.22%	22.24%	16.24%	9.88%	Medium
JPM Asia Growth D (acc) - EUR	2.47%	15.87%	18.80%	13.63%	13.44%	7.12%	Medium
JPM Asia Growth D (acc) - USD	2.45%	15.97%	28.89%	28.44%	16.77%	10.49%	Medium
JPM Asia Growth I (acc) - EUR	2.89%	16.84%	20.27%	15.51%	15.32%	8.89%	Medium
JPM Asia Growth I (acc) - USD	2.88%	16.93%	30.49%	30.56%	18.70%	12.31%	Medium
JPM Asia Growth I2 (acc) - USD	2.95%	17.11%	30.78%	30.94%	18.97%	12.54%	Medium
JPM Asia Growth X (acc) - USD	3.08%	17.36%	31.22%	31.54%	19.62%	13.18%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	4.58%	16.16%	21.78%	19.79%	17.45%	12.79%	Medium
JPM Asia Pacific Equity A (acc) - HKD	4.63%	15.27%	32.20%	35.71%	20.62%	16.25%	Medium
JPM Asia Pacific Equity A (acc) - SGD	4.28%	17.29%	26.45%	27.70%	19.29%	14.71%	Medium
JPM Asia Pacific Equity A (acc) - USD	4.56%	16.22%	32.12%	35.36%	20.86%	16.30%	Medium
JPM Asia Pacific Equity A (dist) - GBP	4.67%	18.36%	27.15%	26.22%	17.55%	12.04%	Medium
JPM Asia Pacific Equity A (dist) - USD	4.58%	16.22%	32.13%	35.38%	20.75%	16.09%	Medium
JPM Asia Pacific Equity C (acc) - EUR	4.81%	16.63%	22.55%	20.78%	18.43%	13.71%	Medium
JPM Asia Pacific Equity C (acc) - USD	4.80%	16.73%	32.97%	36.52%	21.90%	17.28%	Medium
JPM Asia Pacific Equity C (dist) - USD	4.80%	16.68%	32.91%	36.46%	21.59%	16.84%	Medium
JPM Asia Pacific Equity D (acc) - EUR	4.39%	15.69%	21.09%	18.87%	16.55%	11.91%	Medium
JPM Asia Pacific Equity D (acc) - USD	4.37%	15.80%	31.38%	34.35%	19.96%	15.42%	Medium
JPM Asia Pacific Equity I (acc) - EUR	4.83%	16.65%	22.59%	20.83%	18.48%	13.76%	Medium
JPM Asia Pacific Equity I (acc) - USD	4.81%	16.76%	33.01%	36.57%	21.95%	17.33%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	4.90%	16.82%	22.86%	21.18%	18.75%	13.98%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	4.89%	16.93%	33.31%	36.97%	22.23%	17.57%	Medium
JPM Asia Pacific Equity X (acc) - USD	5.01%	17.20%	33.77%	37.61%	22.88%	18.23%	Medium
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	-6.72%	13.89%	4.92%	12.28%	14.20%	-1.19%	Medium
JPM China A (acc) - RMB	-8.69%	11.18%	9.43%	20.82%	16.27%	2.25%	Medium
JPM China A (acc) - SGD	-6.99%	15.00%	8.94%	19.69%	16.02%	0.51%	Medium
JPM China A (acc) - USD	-6.72%	14.02%	13.86%	26.95%	17.59%	1.96%	Medium
JPM China A (dist) - HKD	-6.66%	13.10%	13.91%	27.21%	17.30%	1.79%	Medium
JPM China A (dist) - USD	-6.72%	14.05%	13.90%	26.98%	17.56%	1.93%	Medium
JPM China C (acc) - RMB	-8.52%	11.48%	10.09%	21.82%	17.33%	3.10%	Medium
JPM China C (acc) - USD	-6.54%	14.46%	14.55%	27.95%	18.51%	2.74%	Medium
JPM China C (dist) - EUR (hedged)	-7.12%	12.93%	12.24%	24.59%	15.49%	-0.01%	Medium
JPM China C (dist) - HKD^	-6.51%	-	-	-	-	-	Medium
JPM China C (dist) - USD	-6.54%	14.55%	14.62%	28.05%	18.34%	2.62%	Medium
JPM China CPF (acc) - SGD	-6.96%	15.06%	9.01%	19.81%	16.08%	0.50%	Medium
JPM China D (acc) - EUR	-6.94%	13.35%	4.17%	11.21%	13.11%	-2.14%	Medium
JPM China D (acc) - USD	-6.95%	13.43%	13.00%	25.69%	16.40%	0.93%	Medium
JPM China F (acc) - USD	-6.97%	13.40%	12.94%	25.60%	16.33%	0.86%	Medium
JPM China I (acc) - EUR	-6.51%	14.39%	5.58%	13.24%	15.18%	-0.35%	Medium
JPM China I (acc) - USD	-6.53%	14.49%	14.57%	28.00%	18.56%	2.78%	Medium
JPM China T (acc) - EUR	-6.96%	13.31%	4.11%	11.13%	13.05%	-2.16%	Medium
JPM China X (acc) - USD	-6.35%	14.93%	15.23%	28.97%	19.47%	3.57%	Medium

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	1.33%	30.93%	21.12%	19.12%	15.20%	-1.12%	Medium
JPM China A-Share Opportunities A (acc) - HKD	1.34%	29.88%	31.51%	34.88%	18.26%	1.84%	Medium
JPM China A-Share Opportunities A (acc) - RMB	-0.76%	27.72%	26.32%	28.26%	17.37%	2.32%	Medium
JPM China A-Share Opportunities A (acc) - SEK	-0.79%	27.06%	20.52%	12.47%	13.49%	-2.12%	Medium
JPM China A-Share Opportunities A (acc) - SGD	1.02%	32.23%	25.83%	27.02%	16.99%	0.57%	Medium
JPM China A-Share Opportunities A (acc) - USD	1.30%	31.00%	31.41%	34.64%	18.57%	1.98%	Medium
JPM China A-Share Opportunities A (dist) - EUR	1.30%	30.82%	21.03%	18.98%	14.97%	-1.29%	Medium
JPM China A-Share Opportunities C (acc) - EUR	1.52%	31.46%	21.88%	20.06%	16.09%	-0.36%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-0.46%	28.29%	27.31%	29.46%	18.93%	3.71%	Medium
JPM China A-Share Opportunities C (acc) - HKD	1.57%	30.50%	32.33%	36.07%	19.30%	2.73%	Medium
JPM China A-Share Opportunities C (acc) - RMB	-0.57%	28.23%	27.07%	29.28%	18.29%	3.12%	Medium
JPM China A-Share Opportunities C (acc) - USD	1.48%	31.55%	32.20%	35.65%	19.48%	2.77%	Medium
JPM China A-Share Opportunities C (dist) - GBP	1.59%	33.87%	27.16%	26.44%	15.96%	-1.06%	Medium
JPM China A-Share Opportunities C (dist) - USD	1.53%	31.46%	32.15%	35.59%	19.08%	2.49%	Medium
JPM China A-Share Opportunities D (acc) - EUR	1.13%	30.43%	20.45%	18.23%	14.34%	-1.86%	Medium
JPM China A-Share Opportunities I (acc) - EUR	1.53%	31.45%	21.89%	20.09%	16.14%	-0.33%	Medium
JPM China A-Share Opportunities I (acc) - SGD	1.22%	32.86%	26.57%	28.08%	18.02%	1.42%	Medium
JPM China A-Share Opportunities I (acc) - USD	1.52%	31.57%	32.24%	35.73%	19.54%	2.80%	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.12%	30.06%	29.90%	32.72%	21.57%	6.11%	Medium
JPM China A-Share Opportunities I (dist) - USD	1.51%	31.50%	32.15%	35.64%	18.91%	2.37%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	1.60%	31.65%	22.15%	20.44%	16.40%	-0.13%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-0.37%	28.50%	27.63%	29.89%	19.24%	3.96%	Medium
JPM China A-Share Opportunities I2 (acc) - USD	1.59%	31.78%	32.52%	36.13%	19.81%	3.01%	Medium
JPM China A-Share Opportunities I2 (dist) - USD	1.59%	31.67%	32.44%	36.04%	19.33%	2.66%	Medium
JPM China A-Share Opportunities T (acc) - EUR	1.11%	30.38%	20.38%	18.14%	14.25%	-1.95%	Medium
JPM China A-Share Opportunities X (acc) - USD	1.70%	32.08%	33.00%	36.76%	20.46%	3.59%	Medium
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	2.96%	6.62%	19.40%	9.50%	9.30%	7.94%	Medium
JPM Climate Change Solutions A (acc) - EUR	3.63%	7.94%	16.52%	5.53%	10.23%	8.71%	Medium
JPM Climate Change Solutions A (acc) - EUR (hedged)	3.56%	7.85%	21.56%	12.13%	11.82%	10.22%	Medium
JPM Climate Change Solutions A (acc) - USD	3.60%	8.03%	26.41%	19.27%	13.46%	12.12%	Medium
JPM Climate Change Solutions A (dist) - EUR	3.63%	7.93%	16.52%	5.53%	10.22%	8.69%	Medium
JPM Climate Change Solutions C (acc) - EUR	3.76%	8.23%	17.00%	6.10%	10.83%	9.30%	Medium
JPM Climate Change Solutions C (acc) - EUR (hedged)	3.71%	8.16%	22.08%	12.76%	12.44%	10.83%	Medium
JPM Climate Change Solutions C (acc) - GBP	3.84%	10.34%	22.20%	11.86%	11.06%	8.81%	Medium
JPM Climate Change Solutions C (acc) - USD	3.75%	8.33%	26.95%	19.93%	14.13%	12.77%	Medium
JPM Climate Change Solutions C (dist) - EUR	3.77%	8.20%	16.96%	6.08%	10.80%	9.09%	Medium
JPM Climate Change Solutions C (dist) - GBP	3.85%	10.31%	22.18%	11.83%	11.00%	8.70%	Medium
JPM Climate Change Solutions D (acc) - EUR	3.37%	7.39%	15.65%	4.48%	9.13%	7.62%	Medium
JPM Climate Change Solutions D (acc) - EUR (hedged)	3.31%	7.32%	20.65%	11.02%	10.71%	9.13%	Medium
JPM Climate Change Solutions D (acc) - USD	3.35%	7.48%	25.47%	18.09%	12.33%	11.00%	Medium
JPM Climate Change Solutions I (acc) - EUR	3.78%	8.26%	17.05%	6.15%	10.87%	9.30%	Medium
JPM Climate Change Solutions I (acc) - JPY	10.10%	17.79%	33.11%	20.11%	20.20%	19.55%	Medium
JPM Climate Change Solutions I (acc) - USD	3.76%	8.36%	26.99%	19.98%	14.11%	12.71%	Medium
JPM Climate Change Solutions S2 (acc) - SEK	1.70%	5.24%	16.74%	0.57%	9.62%	8.64%	Medium
JPM Climate Change Solutions T (acc) - EUR	3.36%	7.38%	15.65%	4.48%	9.15%	7.65%	Medium
JPM Climate Change Solutions T (acc) - EUR (hedged)	3.30%	7.31%	20.65%	11.02%	10.70%	9.13%	Medium
JPM Climate Change Solutions X (acc) - USD	3.90%	8.66%	27.51%	20.65%	14.77%	13.42%	Medium
JPMorgan Funds - Consumer Long-Short Fund (1)							
JPM Consumer Long-Short A (perf) (acc) - CHF (hedged)	0.25%	-	-	-	-	-	Medium
JPM Consumer Long-Short A (perf) (acc) - EUR	1.42%	-	-	-	-	-	Medium
JPM Consumer Long-Short A (perf) (acc) - EUR (hedged)	0.85%	-	-	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - CHF (hedged)	0.43%	-	-	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - EUR	1.61%	-	-	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - EUR (hedged)	1.02%	-	-	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - GBP (hedged)	1.55%	-	-	-	-	-	Medium
JPM Consumer Long-Short C (perf) (acc) - USD	1.59%	-	-	-	-	-	Medium
JPM Consumer Long-Short I (acc) - CHF (hedged)	0.36%	-	-	-	-	-	Medium
JPM Consumer Long-Short I (acc) - USD	1.51%	-	-	-	-	-	Medium
JPM Consumer Long-Short I (perf) (acc) - CHF (hedged)	0.44%	-	-	-	-	-	Medium
JPM Consumer Long-Short I (perf) (acc) - GBP	1.69%	-	-	-	-	-	Medium
JPM Consumer Long-Short I (perf) (acc) - GBP (hedged)	1.56%	-	-	-	-	-	Medium
JPM Consumer Long-Short I (perf) (acc) - USD+	-	-	-	-	-	-	Medium
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - EUR (hedged)+ (2)	-	-	-	-	-	-	Medium
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - GBP (hedged) (3)	1.59%	-	-	-	-	-	Medium
JPM Consumer Long-Short I2 (perf) (acc UK RFS) - USD+ (4)	-	-	-	-	-	-	Medium
JPM Consumer Long-Short I2 (perf) (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Consumer Long-Short X2 (perf) (acc) - GBP (hedged)	1.74%	-	-	-	-	-	Medium

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - EUR (hedged) on 8 December 2025.
(3) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - GBP (hedged) on 8 December 2025.
(4) This Share Class was renamed from JPM Consumer Long-Short I2 (perf) (acc) - USD on 8 December 2025.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Europe Equity Fund (5)							
JPM Emerging Europe Equity A (acc) - EUR	15.34%	6.18%	1.83%	3.26%	8.97%	-64.19%	Very High
JPM Emerging Europe Equity A (acc) - USD	15.42%	6.29%	10.55%	12.88%	10.04%	-63.72%	Very High
JPM Emerging Europe Equity A (dist) - EUR	15.44%	6.22%	1.92%	5.79%	9.41%	-64.18%	Very High
JPM Emerging Europe Equity A (dist) - USD	15.42%	6.29%	10.58%	13.20%	9.82%	-63.72%	Very High
JPM Emerging Europe Equity C (acc) - EUR	15.46%	6.23%	1.95%	7.46%	10.82%	-64.16%	Very High
JPM Emerging Europe Equity C (acc) - USD	15.41%	6.28%	10.56%	13.04%	9.99%	-63.70%	Very High
JPM Emerging Europe Equity C (dist) - EUR	15.44%	6.21%	1.92%	5.41%	9.88%	-64.16%	Very High
JPM Emerging Europe Equity C (dist) - USD	15.40%	6.28%	10.56%	13.19%	10.22%	-63.68%	Very High
JPM Emerging Europe Equity D (acc) - EUR	15.44%	6.18%	1.95%	6.35%	9.79%	-64.18%	Very High
JPM Emerging Europe Equity D (acc) - USD	15.43%	6.28%	10.58%	12.88%	9.98%	-63.72%	Very High
JPM Emerging Europe Equity I (acc) - EUR	15.50%	6.13%	1.91%	5.40%	11.36%	-64.16%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	15.21%	7.18%	11.96%	13.21%	10.52%	-63.69%	Very High
JPM Emerging Europe Equity X (acc) - EUR	15.44%	6.13%	1.86%	6.81%	10.49%	-64.15%	Very High
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	6.12%	14.99%	19.03%	18.97%	17.72%	14.55%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	6.32%	15.42%	19.70%	19.86%	18.62%	15.44%	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	5.91%	14.55%	18.35%	18.07%	16.84%	13.72%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	6.33%	15.44%	19.74%	19.91%	18.66%	15.53%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	6.38%	15.63%	30.01%	35.64%	22.23%	19.16%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	6.50%	15.83%	20.33%	20.70%	19.45%	16.31%	Medium
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	4.96%	11.37%	23.40%	22.93%	11.77%	10.60%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	6.23%	13.96%	18.20%	14.29%	13.74%	12.29%	Medium
JPM Emerging Markets Dividend A (acc) - USD	6.22%	14.07%	28.25%	29.18%	17.08%	15.82%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	6.23%	13.83%	18.05%	14.15%	13.48%	11.92%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	6.30%	16.04%	23.31%	20.34%	13.72%	11.48%	Medium
JPM Emerging Markets Dividend A (div) - EUR	6.23%	13.83%	17.84%	13.81%	13.09%	11.43%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	6.05%	13.42%	26.58%	26.97%	14.75%	12.95%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	6.02%	13.70%	26.98%	27.58%	15.53%	13.81%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	6.19%	13.03%	27.92%	28.76%	16.00%	14.71%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	5.83%	14.89%	22.29%	21.13%	14.76%	13.24%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	5.44%	12.21%	25.03%	24.98%	13.46%	12.26%	Medium
JPM Emerging Markets Dividend A (mth) - USD	6.19%	13.91%	27.77%	28.39%	16.15%	14.68%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	6.46%	14.45%	18.96%	15.27%	14.72%	13.25%	Medium
JPM Emerging Markets Dividend C (acc) - USD	6.44%	14.55%	29.07%	30.28%	18.08%	16.81%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	6.46%	14.26%	18.75%	15.06%	14.31%	12.67%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	6.54%	16.46%	24.03%	21.30%	14.48%	12.07%	Medium
JPM Emerging Markets Dividend C (div) - EUR	6.46%	14.31%	18.59%	14.76%	14.01%	12.33%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	6.03%	13.53%	17.54%	13.43%	12.89%	11.45%	Medium
JPM Emerging Markets Dividend D (div) - EUR	6.03%	13.40%	17.19%	12.97%	12.27%	10.64%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	6.02%	13.39%	17.14%	12.92%	12.25%	10.64%	Medium
JPM Emerging Markets Dividend I (acc) - EUR	6.47%	14.48%	18.99%	15.31%	14.76%	13.30%	Medium
JPM Emerging Markets Dividend I (acc) - USD	6.45%	14.58%	29.11%	30.34%	18.13%	16.85%	Medium
JPM Emerging Markets Dividend T (acc) - EUR	6.03%	13.53%	17.53%	13.43%	12.89%	11.45%	Medium
JPM Emerging Markets Dividend T (div) - EUR	6.05%	13.42%	17.21%	12.99%	12.27%	10.65%	Medium
JPM Emerging Markets Dividend X (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Dividend X (acc) - USD	6.66%	15.02%	29.85%	31.33%	19.03%	17.75%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	6.67%	14.65%	19.40%	15.93%	15.10%	13.43%	Medium

(5) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	6.31%	19.04%	23.49%	19.62%	13.66%	9.52%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	5.69%	17.66%	31.26%	31.77%	14.31%	10.21%	Medium
JPM Emerging Markets Equity A (acc) - SGD	5.96%	20.19%	28.19%	27.48%	15.42%	11.35%	Medium
JPM Emerging Markets Equity A (acc) - USD	6.28%	19.17%	34.02%	35.24%	17.01%	12.97%	Medium
JPM Emerging Markets Equity A (dist) - GBP	6.37%	21.31%	28.89%	26.02%	13.75%	8.89%	Medium
JPM Emerging Markets Equity A (dist) - USD	6.28%	19.13%	33.96%	35.18%	16.89%	12.88%	Medium
JPM Emerging Markets Equity C (acc) - EUR	6.51%	19.53%	24.21%	20.57%	14.55%	10.34%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	5.92%	18.16%	32.11%	32.90%	15.28%	11.12%	Medium
JPM Emerging Markets Equity C (acc) - USD	6.48%	19.62%	34.78%	36.29%	17.90%	13.81%	Medium
JPM Emerging Markets Equity C (dist) - GBP	6.58%	21.76%	29.64%	27.01%	14.57%	9.63%	Medium
JPM Emerging Markets Equity C (dist) - USD	6.48%	19.55%	34.68%	36.19%	17.65%	13.55%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	6.56%	19.64%	24.40%	20.81%	14.74%	10.52%	Medium
JPM Emerging Markets Equity D (acc) - EUR	6.12%	18.63%	22.74%	18.72%	12.76%	8.66%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	5.49%	17.21%	30.52%	30.79%	13.45%	9.38%	Medium
JPM Emerging Markets Equity D (acc) - USD	6.06%	18.70%	33.20%	34.14%	16.06%	12.06%	Medium
JPM Emerging Markets Equity I (acc) - EUR	6.51%	19.54%	24.25%	20.62%	14.58%	10.39%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	5.92%	18.18%	32.14%	32.95%	15.33%	11.17%	Medium
JPM Emerging Markets Equity I (acc) - SGD	6.20%	20.73%	29.08%	28.68%	16.44%	12.32%	Medium
JPM Emerging Markets Equity I (acc) - USD	6.51%	19.68%	34.83%	36.32%	17.94%	13.85%	Medium
JPM Emerging Markets Equity I (dist) - EUR	6.52%	19.46%	24.16%	20.54%	14.38%	10.17%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	6.57%	19.67%	24.42%	20.85%	14.79%	10.57%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	6.55%	19.77%	34.89%	36.48%	18.10%	14.01%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	6.56%	19.58%	24.34%	20.76%	14.55%	10.34%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	6.55%	19.68%	34.90%	36.50%	17.88%	13.75%	Medium
JPM Emerging Markets Equity T (acc) - EUR	6.08%	18.57%	22.73%	18.66%	12.72%	8.62%	Medium
JPM Emerging Markets Equity X (acc) - EUR	6.72%	20.01%	24.97%	21.55%	15.47%	11.25%	Medium
JPM Emerging Markets Equity X (acc) - USD	6.71%	20.13%	35.60%	37.40%	18.85%	14.75%	Medium
JPM Emerging Markets Equity X (dist) - EUR	6.72%	19.80%	24.75%	21.37%	15.07%	10.84%	Medium
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	5.06%	15.19%	27.97%	28.86%	12.96%	8.63%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	6.34%	17.89%	22.48%	19.67%	14.91%	10.38%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	5.98%	18.99%	27.14%	27.55%	16.71%	12.28%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	5.57%	16.30%	29.95%	31.56%	15.41%	11.26%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	6.32%	17.99%	32.88%	35.25%	18.27%	13.85%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	6.34%	17.77%	22.35%	19.54%	14.68%	10.11%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	6.41%	20.07%	27.80%	26.03%	14.92%	9.61%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	6.32%	17.89%	32.77%	35.13%	18.02%	13.52%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	5.29%	15.68%	28.80%	29.96%	13.93%	9.52%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	6.57%	18.38%	23.24%	20.67%	15.86%	11.27%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	5.48%	17.91%	24.44%	19.20%	14.24%	7.52%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	6.54%	18.48%	33.72%	36.38%	19.25%	14.76%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	6.57%	18.21%	23.08%	20.50%	15.52%	10.85%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	6.64%	20.43%	28.46%	26.94%	15.69%	10.30%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	6.54%	18.32%	33.54%	36.19%	18.83%	14.09%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	6.13%	17.42%	21.76%	18.74%	14.01%	9.53%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	5.06%	16.97%	22.95%	17.31%	12.43%	5.84%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	6.11%	17.53%	32.12%	34.21%	17.36%	12.97%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	6.58%	18.40%	23.27%	20.70%	15.91%	11.31%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	6.56%	18.50%	33.75%	36.44%	19.30%	14.81%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	6.62%	18.49%	23.43%	20.91%	16.09%	11.49%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	6.60%	18.61%	33.95%	36.69%	19.51%	15.00%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	6.13%	17.42%	21.76%	18.76%	14.03%	9.53%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	6.78%	18.85%	23.99%	21.63%	16.79%	12.19%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	6.86%	21.17%	29.50%	28.23%	17.06%	11.68%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	6.76%	18.96%	34.52%	37.47%	20.22%	15.71%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	6.85%	20.89%	29.20%	27.92%	16.50%	11.04%	Medium
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.05%	1.22%	9.11%	0.00%	2.94%	4.81%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.03%	1.27%	18.35%	12.99%	5.96%	8.11%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.09%	3.15%	13.93%	5.39%	3.09%	4.26%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.03%	1.29%	18.38%	13.00%	5.91%	8.02%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.27%	1.63%	9.80%	0.82%	3.81%	5.67%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.26%	1.73%	19.12%	13.97%	6.86%	8.99%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.34%	3.60%	14.67%	6.28%	3.96%	5.08%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	0.79%	0.68%	8.27%	-1.03%	1.90%	3.75%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	0.78%	0.78%	17.46%	11.89%	4.88%	7.01%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.26%	1.74%	19.16%	13.99%	6.90%	9.03%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.26%	1.76%	19.18%	14.02%	6.80%	8.88%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	0.79%	0.69%	8.27%	-1.03%	1.90%	3.75%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Emerging Markets Small Cap X (acc) - USD	1.45%	2.12%	19.84%	14.86%	7.71%	9.89%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	5.48%	14.21%	20.86%	14.20%	13.15%	8.52%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	5.19%	15.36%	25.50%	21.88%	15.05%	10.48%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	5.47%	14.31%	31.14%	29.08%	16.52%	11.97%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	5.48%	14.18%	20.83%	14.17%	13.16%	8.52%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	5.47%	14.28%	31.11%	29.06%	16.47%	11.92%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	5.71%	14.70%	21.64%	15.17%	14.17%	9.46%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	5.69%	14.80%	31.98%	30.18%	17.52%	12.90%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	5.71%	14.63%	21.57%	15.10%	14.00%	9.28%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	5.69%	14.74%	31.91%	30.11%	17.33%	12.75%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	5.29%	13.78%	20.19%	13.35%	12.35%	7.74%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	5.72%	14.72%	21.68%	15.22%	14.22%	9.50%	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	5.72%	14.64%	21.59%	15.14%	13.76%	9.14%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	5.77%	14.84%	21.84%	15.44%	14.41%	9.68%	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	5.28%	13.78%	20.17%	13.34%	12.35%	7.74%	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	5.92%	15.16%	22.36%	16.10%	15.08%	10.36%	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	5.90%	15.27%	32.77%	31.23%	18.46%	13.83%	Medium
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	4.98%	8.25%	17.89%	29.95%	20.49%	18.72%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	4.98%	8.19%	17.82%	29.89%	20.32%	18.41%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	5.21%	8.72%	18.62%	30.95%	21.40%	19.64%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	5.21%	8.59%	18.47%	30.79%	21.03%	19.02%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	4.78%	7.85%	17.59%	29.55%	19.91%	18.04%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	5.21%	8.74%	18.64%	30.98%	21.42%	19.68%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	5.27%	8.85%	18.85%	31.26%	21.66%	19.88%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	6.13%	8.79%	14.88%	21.86%	14.85%	15.09%	Medium
JPM Euroland Equity A (acc) - EUR	6.78%	10.06%	16.95%	24.84%	17.57%	17.69%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	7.36%	11.35%	19.18%	27.57%	19.88%	20.12%	Medium
JPM Euroland Equity A (dist) - EUR	6.76%	9.93%	16.81%	24.67%	17.32%	17.30%	Medium
JPM Euroland Equity A (dist) - USD	6.69%	10.02%	26.69%	40.87%	20.62%	20.82%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	6.41%	9.40%	15.83%	23.20%	16.13%	16.36%	Medium
JPM Euroland Equity C (acc) - EUR	7.02%	10.63%	17.86%	26.11%	18.79%	18.92%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	7.66%	11.97%	20.18%	29.01%	21.23%	21.46%	Medium
JPM Euroland Equity C (dist) - EUR	7.04%	10.43%	17.65%	25.89%	18.43%	18.39%	Medium
JPM Euroland Equity C (dist) - USD	7.01%	10.52%	27.63%	42.28%	21.76%	21.87%	Medium
JPM Euroland Equity D (acc) - EUR	6.54%	9.65%	16.28%	23.88%	16.67%	16.79%	Medium
JPM Euroland Equity I (acc) - EUR	7.04%	10.65%	17.89%	26.17%	18.83%	18.95%	Medium
JPM Euroland Equity I2 (acc) - EUR	7.08%	10.74%	18.02%	26.35%	18.99%	19.09%	Medium
JPM Euroland Equity T (acc) - EUR	6.54%	9.62%	16.23%	23.81%	16.63%	16.75%	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	7.79%	9.53%	17.05%	27.56%	17.88%	16.07%	Medium
JPM Europe Dynamic A (acc) - EUR	7.54%	8.42%	15.05%	24.71%	17.08%	15.69%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	7.79%	8.92%	16.46%	26.79%	17.76%	16.34%	Medium
JPM Europe Dynamic A (acc) - SGD	7.19%	9.52%	19.46%	33.06%	18.98%	-	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	7.22%	8.37%	15.46%	25.46%	16.58%	15.37%	Medium
JPM Europe Dynamic A (acc) - USD	7.49%	8.51%	24.79%	40.90%	20.46%	19.26%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	8.01%	9.96%	18.15%	28.92%	19.37%	17.80%	Medium
JPM Europe Dynamic A (dist) - EUR	7.52%	8.30%	14.90%	24.53%	16.88%	15.38%	Medium
JPM Europe Dynamic A (dist) - GBP	7.59%	10.36%	19.97%	31.23%	17.07%	14.80%	Medium
JPM Europe Dynamic C (acc) - EUR	7.74%	8.87%	15.75%	25.72%	18.03%	16.60%	Medium
JPM Europe Dynamic C (acc) - SGD	7.38%	9.96%	20.17%	34.14%	-	-	Medium
JPM Europe Dynamic C (acc) - USD	7.73%	8.97%	25.59%	42.11%	21.49%	20.27%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	8.23%	10.42%	18.89%	30.00%	20.36%	18.77%	Medium
JPM Europe Dynamic C (dist) - EUR	7.75%	8.62%	15.47%	25.44%	17.67%	16.11%	Medium
JPM Europe Dynamic C (dist) - GBP	7.83%	10.75%	20.64%	32.26%	17.91%	15.57%	Medium
JPM Europe Dynamic D (acc) - EUR	7.31%	8.02%	14.39%	23.76%	16.17%	14.78%	Medium
JPM Europe Dynamic D (acc) - USD	7.29%	8.10%	24.08%	39.85%	19.56%	18.37%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	7.80%	9.53%	17.46%	27.93%	18.45%	16.89%	Medium
JPM Europe Dynamic I (acc) - AUD (hedged)	8.11%	-	-	-	-	-	Medium
JPM Europe Dynamic I (acc) - EUR	7.76%	8.90%	15.79%	25.78%	18.08%	16.66%	Medium
JPM Europe Dynamic I (acc) - USD	7.74%	8.99%	25.62%	42.15%	21.54%	-	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	8.24%	10.44%	18.93%	30.05%	20.41%	18.81%	Medium
JPM Europe Dynamic T (acc) - EUR	7.31%	8.00%	14.36%	23.73%	16.15%	14.76%	Medium
JPM Europe Dynamic X (acc) - EUR	7.96%	9.31%	16.44%	26.73%	18.98%	17.55%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	8.45%	10.87%	19.61%	31.04%	21.34%	19.74%	Medium
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	4.78%	4.32%	17.03%	18.40%	13.49%	10.68%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	4.77%	4.22%	16.96%	18.29%	13.33%	10.43%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	4.99%	4.76%	17.78%	19.41%	14.45%	11.61%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	5.00%	4.63%	17.64%	19.27%	14.19%	11.06%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	4.48%	3.78%	16.14%	17.19%	12.35%	9.56%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	5.01%	4.78%	17.82%	19.46%	14.46%	11.62%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	5.06%	4.88%	17.98%	19.69%	14.70%	11.84%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	5.24%	5.24%	18.59%	20.52%	15.52%	12.60%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	1.38%	-0.01%	7.23%	4.20%	3.43%	7.82%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.76%	1.03%	9.59%	6.00%	5.11%	9.57%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	1.38%	0.00%	7.24%	4.19%	3.42%	7.81%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	1.44%	1.91%	11.94%	9.69%	3.58%	7.26%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	1.58%	0.37%	7.83%	4.98%	4.19%	8.61%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.96%	1.44%	10.25%	6.86%	5.95%	10.43%	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	1.58%	0.21%	7.66%	4.81%	4.09%	8.52%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	1.65%	2.26%	12.57%	10.53%	4.35%	8.04%	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	1.16%	-0.51%	6.44%	3.19%	2.39%	6.74%	Medium
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	1.51%	0.54%	8.78%	4.96%	-	-	Medium
JPM Europe Dynamic Technologies I (acc) - EUR	1.59%	0.39%	7.86%	5.02%	4.23%	8.65%	Medium
JPM Europe Dynamic Technologies I2 (acc) - EUR	1.65%	0.51%	8.06%	5.28%	4.46%	8.89%	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	1.80%	0.80%	8.53%	5.88%	5.08%	9.54%	Medium
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	0.89%	3.17%	4.59%	8.66%	12.31%	8.16%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.46%	4.31%	6.39%	11.20%	14.92%	10.45%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.44%	4.28%	6.27%	10.90%	14.74%	10.45%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.42%	4.34%	15.26%	25.24%	18.20%	13.95%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	2.04%	5.54%	8.22%	13.67%	17.07%	12.55%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.45%	4.26%	6.31%	11.12%	14.76%	10.41%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.56%	6.29%	10.99%	16.97%	14.85%	9.78%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.90%	5.37%	8.00%	13.39%	16.71%	12.19%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - CHF (hedged)^	1.10%	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	1.63%	4.64%	6.90%	11.96%	15.60%	11.23%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - USD (hedged)	2.25%	5.94%	8.86%	14.55%	-	-	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	2.20%	5.82%	8.63%	14.28%	17.57%	12.95%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	1.30%	3.96%	5.86%	10.48%	14.18%	9.82%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	1.64%	4.67%	6.89%	11.89%	15.72%	11.34%	Medium
JPM Europe Equity Absolute Alpha I (perf) (dist) - EUR+	-	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	1.61%	4.68%	6.97%	12.02%	15.87%	11.15%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - GBP (hedged)	2.30%	5.94%	8.77%	14.48%	-	-	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (dist) - USD (hedged)	2.27%	5.97%	8.88%	14.68%	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	1.82%	5.05%	7.48%	12.71%	16.60%	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	1.27%	4.09%	5.98%	10.54%	13.37%	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	7.17%	10.83%	17.53%	25.18%	15.95%	15.64%	Medium
JPM Europe Equity A (acc) - EUR	6.93%	9.79%	15.79%	22.79%	15.00%	15.33%	Medium
JPM Europe Equity A (acc) - USD	6.91%	9.84%	25.61%	38.32%	18.34%	18.91%	Medium
JPM Europe Equity A (acc) - USD (hedged)	7.38%	11.21%	18.82%	26.64%	17.19%	17.24%	Medium
JPM Europe Equity A (dist) - EUR	6.92%	9.61%	15.64%	22.60%	14.72%	14.91%	Medium
JPM Europe Equity A (dist) - USD	6.88%	9.63%	25.36%	38.05%	17.92%	18.34%	Medium
JPM Europe Equity C (acc) - EUR	7.07%	10.06%	16.27%	23.44%	15.60%	15.93%	Medium
JPM Europe Equity C (acc) - USD	7.04%	10.15%	26.14%	39.11%	18.99%	19.58%	Medium
JPM Europe Equity C (acc) - USD (hedged)	7.54%	11.55%	19.35%	27.41%	17.90%	17.96%	Medium
JPM Europe Equity C (dist) - EUR	7.07%	9.84%	16.04%	23.19%	15.25%	15.40%	Medium
JPM Europe Equity C (dist) - USD	7.05%	9.96%	25.92%	38.88%	18.55%	18.92%	Medium
JPM Europe Equity D (acc) - EUR	6.69%	9.32%	15.11%	21.79%	14.08%	14.42%	Medium
JPM Europe Equity D (acc) - USD	6.69%	9.42%	24.89%	37.25%	17.41%	17.97%	Medium
JPM Europe Equity D (acc) - USD (hedged)	7.17%	10.79%	18.15%	25.69%	16.31%	16.37%	Medium
JPM Europe Equity I (acc) - AUD (hedged)	7.47%	-	-	-	-	-	Medium
JPM Europe Equity I (acc) - EUR	7.08%	10.07%	16.29%	23.47%	15.65%	15.98%	Medium
JPM Europe Equity I2 (acc) - EUR	7.12%	10.15%	16.42%	23.65%	15.79%	-	Medium
JPM Europe Equity I2 (acc) - USD	7.09%	10.25%	26.31%	39.37%	-	-	Medium
JPM Europe Equity X (acc) - EUR	7.22%	10.37%	16.75%	24.12%	16.25%	16.58%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	7.54%	12.54%	18.27%	27.69%	22.35%	19.39%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	7.51%	12.64%	28.30%	43.88%	25.93%	23.08%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	8.00%	14.11%	21.43%	31.71%	25.09%	21.48%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	7.53%	12.45%	18.15%	27.56%	22.11%	18.98%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	7.57%	14.61%	23.36%	34.31%	22.32%	18.35%	Medium
JPM Europe Equity Plus C (acc) - EUR	7.80%	13.08%	19.21%	29.02%	23.52%	20.29%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	7.71%	12.93%	18.85%	28.53%	22.92%	20.05%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	7.68%	13.01%	28.94%	44.84%	26.53%	23.82%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	8.21%	14.54%	22.10%	32.67%	25.65%	22.14%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	7.68%	12.78%	18.71%	28.36%	22.58%	19.44%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	7.73%	15.02%	24.06%	35.36%	22.92%	18.98%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	7.32%	12.11%	17.77%	27.00%	21.69%	18.54%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	7.27%	12.20%	27.76%	43.09%	25.17%	22.18%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	7.86%	13.80%	21.07%	31.14%	24.25%	20.50%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	7.72%	12.95%	18.88%	28.57%	22.96%	20.09%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	7.78%	13.08%	19.07%	28.84%	23.19%	20.29%	Medium
JPM Europe Equity Plus I2 (perf) (dist) - EUR	7.77%	12.82%	18.79%	28.52%	-	-	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	7.95%	13.43%	19.62%	29.70%	24.00%	21.04%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	3.92%	6.17%	20.21%	25.07%	16.88%	14.15%	Medium
JPM Europe Small Cap A (acc) - SEK	1.78%	3.09%	19.66%	17.76%	15.22%	13.03%	Medium
JPM Europe Small Cap A (acc) - USD	3.92%	6.28%	30.42%	40.96%	20.29%	17.71%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	4.28%	7.44%	24.10%	28.88%	19.01%	16.07%	Medium
JPM Europe Small Cap A (dist) - EUR	3.95%	6.15%	20.17%	25.04%	16.72%	13.86%	Medium
JPM Europe Small Cap A (dist) - GBP	4.01%	8.17%	25.48%	31.69%	16.91%	13.26%	Medium
JPM Europe Small Cap C (acc) - EUR	4.15%	6.62%	20.92%	26.08%	17.81%	15.04%	Medium
JPM Europe Small Cap C (dist) - EUR	4.14%	6.52%	20.82%	25.96%	17.46%	14.51%	Medium
JPM Europe Small Cap D (acc) - EUR	3.67%	5.63%	19.27%	23.79%	15.69%	12.99%	Medium
JPM Europe Small Cap I (acc) - EUR	4.15%	6.63%	20.96%	26.12%	17.85%	15.09%	Medium
JPM Europe Small Cap I2 (acc) - EUR	4.21%	6.76%	21.18%	26.42%	18.11%	15.33%	Medium
JPM Europe Small Cap X (acc) - EUR	4.37%	7.07%	21.70%	27.14%	18.80%	16.02%	Medium
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	3.97%	5.45%	12.35%	15.19%	12.35%	12.25%	Medium
JPM Europe Strategic Growth A (dist) - EUR	4.00%	5.46%	12.34%	15.21%	12.33%	12.21%	Medium
JPM Europe Strategic Growth A (dist) - GBP	4.04%	7.46%	17.30%	21.27%	12.50%	11.63%	Medium
JPM Europe Strategic Growth C (acc) - EUR	4.19%	5.86%	13.03%	16.11%	13.24%	13.14%	Medium
JPM Europe Strategic Growth C (dist) - EUR	4.18%	5.80%	12.96%	16.04%	13.14%	12.96%	Medium
JPM Europe Strategic Growth D (acc) - EUR	3.78%	5.04%	11.72%	14.30%	11.49%	11.42%	Medium
JPM Europe Strategic Growth I (acc) - EUR	4.19%	5.88%	13.06%	16.15%	13.28%	13.19%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	4.25%	5.98%	13.22%	16.37%	13.48%	13.37%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	9.11%	15.14%	19.04%	33.60%	23.06%	19.95%	Medium
JPM Europe Strategic Value A (acc) - USD (hedged)	9.55%	16.69%	-	-	-	-	Medium
JPM Europe Strategic Value A (dist) - EUR	9.10%	14.87%	18.73%	33.26%	22.39%	19.05%	Medium
JPM Europe Strategic Value A (dist) - GBP	9.14%	17.13%	24.05%	40.37%	22.58%	18.41%	Medium
JPM Europe Strategic Value C (acc) - EUR	9.32%	15.59%	19.73%	34.60%	23.99%	20.86%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	9.77%	17.19%	22.94%	38.94%	26.47%	22.79%	Medium
JPM Europe Strategic Value C (dist) - EUR	9.33%	15.30%	19.42%	34.26%	23.20%	19.77%	Medium
JPM Europe Strategic Value D (acc) - EUR	8.92%	14.71%	18.34%	32.57%	22.10%	19.02%	Medium
JPM Europe Strategic Value I (acc) - EUR	9.34%	15.63%	19.78%	34.68%	24.06%	20.93%	Medium
JPM Europe Strategic Value I (dist) - EUR	9.34%	15.21%	19.34%	34.20%	23.14%	19.70%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	9.39%	15.74%	19.96%	34.94%	24.27%	21.13%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	9.39%	15.37%	19.57%	34.51%	23.44%	19.97%	Medium
JPM Europe Strategic Value X (acc) - EUR	9.55%	16.07%	20.46%	35.71%	25.00%	21.85%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	6.02%	7.01%	11.84%	18.83%	13.65%	14.39%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	6.28%	7.53%	12.66%	19.99%	14.77%	15.52%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	6.28%	7.35%	12.47%	19.78%	14.50%	15.10%	Medium
JPM Europe Sustainable Equity D (acc) - EUR	5.82%	6.59%	11.19%	17.91%	12.76%	13.50%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	6.29%	7.56%	12.70%	20.04%	14.82%	15.57%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	6.33%	7.64%	12.82%	20.22%	14.96%	15.70%	Medium
JPM Europe Sustainable Equity T (acc) - EUR	5.81%	6.56%	11.15%	17.85%	12.73%	13.46%	Medium
JPM Europe Sustainable Equity X (acc) - EUR	6.44%	7.86%	13.19%	20.73%	15.47%	16.22%	Medium
JPM Europe Sustainable Equity X2 (acc) - EUR	6.46%	7.88%	-	-	-	-	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	3.13%	1.37%	12.40%	11.79%	10.46%	10.64%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	0.97%	-1.63%	11.82%	5.19%	8.84%	9.56%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	3.31%	1.73%	13.00%	12.60%	11.27%	11.46%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	3.38%	3.64%	17.96%	18.56%	11.34%	10.59%	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.84%	0.81%	11.48%	10.59%	9.28%	9.47%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	3.31%	1.76%	13.04%	12.65%	11.32%	11.48%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	3.37%	1.87%	13.24%	12.92%	11.56%	11.75%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	3.42%	1.97%	13.39%	13.12%	11.79%	11.98%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1.29%	-1.00%	12.89%	6.53%	10.22%	10.95%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.84%	0.82%	11.48%	10.60%	9.28%	9.48%	Medium
JPMorgan Funds - Global Equity Absolute Alpha Fund (6)							
JPM Global Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	2.42%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR	3.58%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha A (perf) (acc) - EUR (hedged)	3.04%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha A (perf) (acc) - SEK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - CHF (hedged)	2.61%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - EUR (hedged)	3.28%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (acc) - USD	3.74%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha C (perf) (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha I (perf) (acc) - USD	3.75%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha I2 (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha I2 (acc) - SEK (hedged)	3.58%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha I2 (perf) (acc) - USD	3.79%	-	-	-	-	-	Medium
JPM Global Equity Absolute Alpha S1 (perf) (acc UK RFS) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	0.65%	4.93%	12.70%	6.34%	10.61%	13.87%	Medium
JPM Global Focus A (acc) - EUR	1.41%	6.35%	8.70%	0.14%	11.38%	14.70%	Medium
JPM Global Focus A (acc) - EUR (hedged)	1.28%	6.14%	14.49%	8.82%	13.20%	16.45%	Medium
JPM Global Focus A (acc) - USD	1.36%	6.38%	17.84%	13.05%	-	-	Medium
JPM Global Focus A (dist) - EUR	1.41%	6.35%	8.71%	0.14%	11.39%	14.69%	Medium
JPM Global Focus A (dist) - USD	1.38%	6.42%	17.90%	13.12%	14.55%	18.19%	Medium
JPM Global Focus C (acc) - EUR	1.60%	6.76%	9.35%	0.90%	12.24%	15.55%	Medium
JPM Global Focus C (acc) - EUR (hedged)	1.45%	6.54%	15.14%	9.67%	14.09%	17.35%	Medium
JPM Global Focus C (acc) - USD	1.58%	6.84%	18.61%	14.03%	15.52%	19.17%	Medium
JPM Global Focus C (dist) - EUR	1.60%	6.74%	9.32%	0.88%	12.21%	15.47%	Medium
JPM Global Focus C (dist) - USD	1.58%	6.83%	18.60%	14.02%	15.47%	19.06%	Medium
JPM Global Focus D (acc) - EUR	1.17%	5.81%	7.90%	-0.86%	10.27%	13.55%	Medium
JPM Global Focus D (acc) - EUR (hedged)	0.99%	5.57%	13.62%	7.76%	12.06%	15.28%	Medium
JPM Global Focus I (acc) - CHF (hedged)	0.86%	5.37%	13.40%	7.23%	11.57%	14.85%	Medium
JPM Global Focus I (acc) - EUR	1.61%	6.77%	9.36%	0.94%	12.28%	15.60%	Medium
JPM Global Focus I (acc) - EUR (hedged)	1.45%	6.56%	15.17%	9.71%	14.13%	17.40%	Medium
JPM Global Focus I (acc) - USD	1.60%	6.88%	18.66%	14.10%	15.57%	-	Medium
JPM Global Focus I (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Focus I2 (acc) - EUR	1.67%	6.88%	9.54%	1.15%	12.49%	15.81%	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	1.51%	6.67%	15.35%	9.94%	14.34%	17.62%	Medium
JPM Global Focus I2 (acc) - USD	1.65%	6.98%	18.85%	14.33%	15.79%	19.46%	Medium
JPM Global Focus I2 (dist) - EUR	1.65%	6.83%	9.47%	1.08%	-	-	Medium
JPM Global Focus T (acc) - EUR	1.16%	5.81%	7.90%	-0.85%	10.28%	13.55%	Medium
JPM Global Focus X (acc) - EUR	1.81%	7.18%	9.98%	1.70%	13.13%	16.49%	Medium
JPM Global Focus X (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Focus X2 (acc) - USD	1.80%	-	-	-	-	-	Medium

(6) This Sub-Fund was launched on 24 September 2025.
* Share Class inactive as at the end of the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	0.53%	5.03%	20.55%	7.05%	15.26%	20.60%	Medium
JPM Global Growth A (acc) - EUR	1.12%	6.14%	16.11%	0.64%	16.09%	21.36%	Medium
JPM Global Growth A (acc) - EUR (hedged)	1.10%	6.17%	22.47%	9.71%	18.04%	23.29%	Medium
JPM Global Growth A (acc) - USD	1.09%	6.21%	25.95%	13.74%	19.48%	25.17%	Medium
JPM Global Growth A (dist) - EUR (hedged)	1.10%	6.21%	22.51%	9.72%	18.04%	23.28%	Medium
JPM Global Growth A (dist) - USD	1.10%	6.23%	25.98%	13.74%	19.48%	25.18%	Medium
JPM Global Growth C (acc) - EUR	1.36%	6.66%	16.96%	1.63%	17.22%	22.56%	Medium
JPM Global Growth C (acc) - EUR (hedged)	1.38%	6.72%	23.49%	10.84%	19.24%	24.54%	Medium
JPM Global Growth C (acc) - USD	1.34%	6.76%	26.90%	14.87%	20.68%	26.43%	Medium
JPM Global Growth D (acc) - EUR	0.92%	5.72%	15.43%	-0.14%	15.19%	20.44%	Medium
JPM Global Growth D (acc) - EUR (hedged)	0.94%	5.76%	21.79%	8.90%	17.14%	22.39%	Medium
JPM Global Growth D (acc) - USD	0.88%	5.82%	25.21%	12.84%	18.55%	24.22%	Medium
JPM Global Growth F (acc) - USD	0.83%	5.68%	25.01%	12.59%	18.27%	23.91%	Medium
JPM Global Growth I (acc) - EUR	1.37%	6.68%	17.00%	1.67%	17.28%	-	Medium
JPM Global Growth I (acc) - USD	1.36%	6.77%	26.95%	14.91%	20.72%	26.47%	Medium
JPM Global Growth T (acc) - EUR	0.92%	5.72%	15.44%	-0.14%	15.19%	20.44%	Medium
JPM Global Growth X (acc) - EUR	1.52%	7.00%	17.52%	2.28%	17.99%	23.36%	Medium
JPM Global Growth X (acc) - USD	1.51%	7.11%	27.54%	15.59%	21.44%	27.24%	Medium
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - EUR	12.83%	15.87%	2.20%	1.05%	2.53%	1.41%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	12.52%	15.20%	7.41%	9.49%	3.61%	2.37%	Medium
JPM Global Healthcare A (acc) - SGD	12.53%	16.98%	6.12%	-	-	-	Medium
JPM Global Healthcare A (acc) - USD	12.82%	15.98%	10.89%	14.22%	5.53%	4.59%	Medium
JPM Global Healthcare A (dist) - EUR	12.84%	15.88%	2.20%	1.05%	2.53%	1.41%	Medium
JPM Global Healthcare A (dist) - GBP	12.89%	18.08%	6.67%	6.42%	2.65%	0.85%	Medium
JPM Global Healthcare A (dist) - USD	12.82%	15.98%	10.89%	14.23%	5.54%	4.60%	Medium
JPM Global Healthcare C (acc) - EUR	13.03%	16.29%	2.75%	1.77%	3.25%	2.12%	Medium
JPM Global Healthcare C (acc) - USD	13.02%	16.40%	11.48%	15.03%	6.29%	5.34%	Medium
JPM Global Healthcare C (dist) - EUR	13.03%	16.25%	2.71%	1.73%	3.23%	2.10%	Medium
JPM Global Healthcare C (dist) - GBP	13.12%	18.53%	7.31%	7.27%	3.47%	1.65%	Medium
JPM Global Healthcare C (dist) - USD	13.01%	16.37%	11.44%	14.99%	6.26%	5.31%	Medium
JPM Global Healthcare D (acc) - EUR	12.55%	15.29%	1.42%	0.04%	1.50%	0.39%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	12.92%	16.21%	8.83%	11.36%	5.13%	4.36%	Medium
JPM Global Healthcare D (acc) - USD	12.53%	15.39%	10.05%	13.07%	4.47%	3.55%	Medium
JPM Global Healthcare F (acc) - USD	12.51%	15.34%	9.97%	12.96%	4.36%	3.44%	Medium
JPM Global Healthcare I (acc) - EUR	13.05%	16.31%	2.77%	1.80%	3.28%	2.16%	Medium
JPM Global Healthcare I (acc) - USD	13.03%	16.41%	11.50%	15.06%	6.31%	5.37%	Medium
JPM Global Healthcare I2 (acc) - EUR	13.11%	16.44%	2.95%	2.04%	3.51%	-	Medium
JPM Global Healthcare I2 (acc) - USD	13.09%	16.56%	11.71%	15.34%	6.56%	5.60%	Medium
JPM Global Healthcare T (acc) - EUR	12.54%	15.28%	1.42%	0.03%	1.49%	0.39%	Medium
JPM Global Healthcare X (acc) - JPY	20.18%	27.07%	17.61%	16.13%	12.89%	12.61%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	8.43%	29.40%	24.61%	31.56%	14.36%	8.47%	Medium
JPM Global Natural Resources A (acc) - GBP	8.51%	31.95%	30.17%	38.71%	14.60%	7.98%	Medium
JPM Global Natural Resources A (acc) - SGD	8.13%	30.73%	29.46%	40.30%	16.16%	10.32%	Medium
JPM Global Natural Resources A (acc) - USD	8.43%	29.53%	35.25%	48.69%	17.71%	11.88%	Medium
JPM Global Natural Resources A (dist) - EUR	8.46%	29.19%	24.44%	31.40%	13.95%	8.03%	Medium
JPM Global Natural Resources C (acc) - EUR	8.67%	29.92%	25.35%	32.56%	15.22%	9.27%	Medium
JPM Global Natural Resources C (acc) - USD	8.63%	30.04%	36.00%	49.87%	18.57%	12.73%	Medium
JPM Global Natural Resources C (dist) - EUR	8.65%	29.60%	25.02%	32.24%	14.63%	8.67%	Medium
JPM Global Natural Resources D (acc) - EUR	8.19%	28.84%	23.73%	30.35%	13.23%	7.41%	Medium
JPM Global Natural Resources D (acc) - USD	8.12%	28.93%	34.12%	47.20%	16.50%	10.72%	Medium
JPM Global Natural Resources F (acc) - USD	8.14%	28.86%	34.17%	47.18%	16.47%	10.70%	Medium
JPM Global Natural Resources I (acc) - EUR	8.65%	29.95%	25.37%	32.62%	15.26%	9.32%	Medium
JPM Global Natural Resources I2 (acc) - USD	8.70%	30.22%	36.26%	50.23%	18.89%	12.99%	Medium
JPM Global Natural Resources X (acc) - EUR	8.85%	30.48%	26.11%	33.70%	16.20%	10.20%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	3.34%	9.23%	18.99%	12.51%	14.53%	16.38%	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	4.13%	10.84%	14.74%	6.01%	15.65%	17.39%	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	3.94%	10.43%	21.18%	15.37%	17.37%	19.09%	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	4.15%	9.97%	24.60%	20.11%	18.86%	21.03%	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	3.85%	11.96%	19.21%	13.05%	17.52%	19.47%	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	4.11%	10.93%	24.50%	19.82%	19.04%	21.08%	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	4.13%	10.78%	14.69%	5.96%	15.54%	17.19%	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	4.20%	12.93%	19.79%	11.70%	15.78%	16.64%	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	4.11%	10.89%	24.44%	19.77%	18.90%	20.84%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	4.18%	10.94%	14.90%	6.22%	15.88%	17.61%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	3.99%	10.54%	21.35%	15.59%	17.59%	19.32%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	4.16%	11.04%	24.67%	20.05%	19.27%	21.31%	Medium
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	3.79%	11.91%	19.11%	13.02%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	4.17%	10.88%	14.84%	6.15%	15.72%	17.37%	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	4.25%	13.03%	19.94%	11.91%	15.97%	16.83%	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	4.16%	10.86%	24.47%	19.85%	18.63%	20.70%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	4.19%	10.96%	14.93%	6.25%	15.92%	17.66%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	4.00%	10.57%	21.39%	15.63%	17.63%	19.36%	Medium
JPM Global Research Enhanced Index Equity I (acc) - SGD (hedged)	3.78%	10.32%	20.92%	15.05%	-	-	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	4.17%	11.06%	24.71%	20.10%	19.32%	21.36%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	4.19%	10.90%	14.87%	6.19%	15.78%	17.42%	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	4.53%	11.75%	23.16%	17.77%	19.30%	20.80%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	4.24%	11.07%	15.11%	6.46%	16.15%	17.89%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	4.05%	10.68%	21.57%	15.87%	17.87%	19.60%	Medium
JPM Global Research Enhanced Index Equity X (acc) - USD^+	-	-	-	-	-	-	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	4.22%	11.11%	24.82%	20.27%	19.36%	21.25%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund							
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	4.21%	11.80%	15.22%	7.39%	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	4.19%	11.89%	25.01%	21.37%	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	4.25%	11.89%	15.35%	7.54%	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	5.42%	11.58%	19.65%	7.97%	-	-	Medium
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	2.09%	8.61%	14.82%	1.60%	-	-	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	1.19%	3.87%	6.43%	-2.77%	9.67%	13.02%	Medium
JPM Global Sustainable Equity A (acc) - USD	1.19%	3.95%	15.46%	9.86%	12.90%	16.59%	Medium
JPM Global Sustainable Equity A (dist) - USD	1.20%	3.92%	15.43%	9.79%	12.83%	16.53%	Medium
JPM Global Sustainable Equity C (acc) - USD	1.44%	4.48%	16.30%	10.95%	14.02%	17.76%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	1.43%	4.38%	13.09%	6.69%	12.30%	15.81%	Medium
JPM Global Sustainable Equity D (acc) - EUR	0.94%	3.32%	5.55%	-3.82%	8.54%	11.86%	Medium
JPM Global Sustainable Equity D (acc) - USD	0.94%	3.43%	14.57%	8.80%	11.78%	15.45%	Medium
JPM Global Sustainable Equity I (acc) - EUR	1.46%	4.41%	7.23%	-1.80%	10.82%	14.22%	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	1.50%	4.48%	7.33%	-1.66%	10.95%	14.35%	Medium
JPM Global Sustainable Equity T (acc) - EUR	0.93%	3.32%	5.55%	-3.83%	8.52%	11.86%	Medium
JPM Global Sustainable Equity X (acc) - USD	1.59%	4.79%	16.83%	11.62%	14.71%	18.46%	Medium
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	6.54%	13.87%	16.58%	18.88%	14.78%	12.98%	Medium
JPM Global Value A (acc) - EUR	7.01%	15.04%	12.24%	11.98%	15.34%	13.44%	Medium
JPM Global Value A (acc) - EUR (hedged)	6.98%	14.93%	18.40%	21.40%	17.10%	15.23%	Medium
JPM Global Value A (acc) - HUF	5.52%	10.81%	7.36%	4.73%	-	-	Medium
JPM Global Value A (acc) - USD	6.99%	15.14%	21.79%	26.57%	18.73%	17.00%	Medium
JPM Global Value A (dist) - EUR	7.01%	14.95%	12.16%	11.89%	15.21%	13.22%	Medium
JPM Global Value C (acc) - CHF (hedged)	6.77%	14.36%	17.32%	19.89%	15.76%	13.96%	Medium
JPM Global Value C (acc) - EUR	7.24%	15.53%	12.97%	12.93%	16.33%	14.41%	Medium
JPM Global Value C (acc) - EUR (hedged)	7.20%	15.42%	19.16%	22.43%	18.10%	16.21%	Medium
JPM Global Value C (acc) - USD	7.23%	15.63%	22.57%	27.64%	19.74%	18.00%	Medium
JPM Global Value C (dist) - GBP	7.32%	17.61%	17.83%	18.88%	16.28%	13.29%	Medium
JPM Global Value D (acc) - EUR (hedged)	6.77%	14.49%	17.73%	20.49%	16.22%	14.37%	Medium
JPM Global Value D (acc) - USD	6.80%	14.71%	21.11%	25.63%	17.84%	16.13%	Medium
JPM Global Value I (acc) - EUR	7.25%	15.56%	13.00%	12.98%	16.35%	14.46%	Medium
JPM Global Value I (acc) - EUR (hedged)	7.22%	15.46%	19.19%	22.47%	18.16%	16.25%	Medium
JPM Global Value I (acc) - USD	7.21%	15.63%	22.60%	27.72%	19.80%	18.03%	Medium
JPM Global Value I2 (acc) - EUR	7.29%	15.65%	13.16%	13.20%	16.59%	14.63%	Medium
JPM Global Value I2 (acc) - EUR (hedged)	7.26%	15.57%	19.36%	22.70%	18.31%	16.46%	Medium
JPM Global Value I2 (acc) - USD	7.29%	15.77%	22.76%	27.90%	19.94%	18.23%	Medium
JPM Global Value S1 (acc) - EUR	7.42%	15.92%	13.53%	13.67%	-	-	Medium
JPM Global Value S2 (acc) - EUR	7.42%	15.92%	13.53%	13.67%	-	-	Medium
JPM Global Value X (acc) - EUR	7.45%	15.97%	13.61%	13.77%	17.18%	15.24%	Medium
JPM Global Value X (acc) - USD	7.44%	16.10%	23.31%	28.67%	20.70%	18.95%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-1.68%	20.48%	24.24%	24.75%	20.16%	8.49%	Medium
JPM Greater China A (acc) - USD	-1.38%	19.42%	29.85%	32.29%	21.77%	10.02%	Medium
JPM Greater China A (dist) - HKD	-1.35%	18.41%	29.92%	32.52%	21.43%	9.85%	Medium
JPM Greater China A (dist) - USD	-1.37%	19.43%	29.86%	32.29%	21.69%	9.97%	Medium
JPM Greater China C (acc) - EUR	-1.15%	19.80%	20.40%	17.98%	19.27%	7.53%	Medium
JPM Greater China C (acc) - USD	-1.17%	19.91%	30.66%	33.37%	22.77%	10.92%	Medium
JPM Greater China C (dist) - GBP	-1.08%	22.13%	25.76%	24.37%	19.31%	6.83%	Medium
JPM Greater China C (dist) - USD	-1.17%	19.92%	30.65%	33.36%	22.53%	10.67%	Medium
JPM Greater China D (acc) - EUR	-1.60%	18.72%	18.78%	15.87%	17.13%	5.61%	Medium
JPM Greater China D (acc) - USD	-1.62%	18.81%	28.85%	30.93%	20.53%	8.91%	Medium
JPM Greater China I (acc) - USD	-1.16%	19.94%	30.68%	33.41%	22.82%	10.96%	Medium
JPM Greater China I2 (acc) - EUR	-1.07%	20.01%	20.70%	18.36%	19.59%	7.79%	Medium
JPM Greater China I2 (acc) - USD	-1.08%	20.11%	30.97%	33.79%	23.09%	11.18%	Medium
JPM Greater China T (acc) - EUR	-1.61%	18.70%	18.74%	15.81%	17.08%	5.56%	Medium
JPM Greater China X (acc) - USD	-0.97%	20.40%	31.43%	34.42%	23.75%	11.80%	Medium
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	1.44%	-4.62%	-2.27%	-8.21%	1.22%	5.09%	Medium
JPM India A (acc) - USD	1.76%	-5.46%	1.88%	-2.72%	2.53%	6.54%	Medium
JPM India A (dist) - GBP	1.85%	-3.71%	-1.77%	-9.27%	-0.16%	2.83%	Medium
JPM India A (dist) - USD	1.76%	-5.47%	1.90%	-2.72%	2.55%	6.55%	Medium
JPM India C (acc) - EUR	1.99%	-5.15%	-5.36%	-13.20%	0.47%	4.17%	Medium
JPM India C (acc) - USD	1.98%	-5.06%	2.54%	-1.90%	3.41%	7.44%	Medium
JPM India C (dist) - USD	1.97%	-5.06%	2.55%	-1.89%	3.42%	7.43%	Medium
JPM India D (acc) - EUR	1.57%	-5.94%	-6.54%	-14.62%	-1.18%	2.47%	Medium
JPM India D (acc) - USD	1.54%	-5.86%	1.27%	-3.50%	1.72%	5.69%	Medium
JPM India I (acc) - USD	1.98%	-5.05%	2.58%	-1.86%	3.45%	7.49%	Medium
JPM India T (acc) - EUR	1.56%	-5.94%	-6.54%	-14.63%	-1.18%	2.46%	Medium
JPM India X (acc) - USD	2.18%	-4.68%	3.17%	-1.11%	4.24%	8.31%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	4.84%	12.95%	29.70%	26.01%	29.26%	28.84%	Medium
JPM Japan Equity A (acc) - EUR	-1.91%	2.29%	11.64%	8.64%	15.58%	14.07%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	4.40%	12.02%	28.12%	23.93%	27.94%	27.86%	Medium
JPM Japan Equity A (acc) - JPY	4.13%	11.33%	27.04%	22.38%	25.32%	24.73%	Medium
JPM Japan Equity A (acc) - SGD	-2.23%	3.29%	15.98%	15.89%	17.38%	-	Medium
JPM Japan Equity A (acc) - SGD (hedged)	4.19%	11.77%	27.94%	23.94%	27.78%	28.05%	Medium
JPM Japan Equity A (acc) - USD	-1.89%	2.40%	21.18%	22.48%	19.00%	17.68%	Medium
JPM Japan Equity A (acc) - USD (hedged)	4.92%	13.46%	30.98%	27.49%	30.69%	30.72%	Medium
JPM Japan Equity A (dist) - GBP	-1.81%	4.30%	16.63%	14.42%	15.79%	13.51%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	4.89%	13.18%	30.14%	26.59%	30.11%	29.89%	Medium
JPM Japan Equity A (dist) - JPY	4.08%	11.30%	26.98%	22.26%	25.23%	24.65%	Medium
JPM Japan Equity A (dist) - SGD	-2.19%	3.31%	15.96%	15.90%	17.39%	16.00%	Medium
JPM Japan Equity A (dist) - USD	-1.89%	2.41%	21.18%	22.45%	18.99%	17.68%	Medium
JPM Japan Equity C (acc) - EUR	-1.69%	2.73%	12.35%	9.50%	16.51%	14.99%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	4.62%	12.50%	28.95%	24.99%	29.03%	28.95%	Medium
JPM Japan Equity C (acc) - JPY	4.30%	11.78%	27.79%	23.30%	26.30%	25.72%	Medium
JPM Japan Equity C (acc) - SGD	-1.95%	3.79%	16.75%	16.86%	-	-	Medium
JPM Japan Equity C (acc) - USD	-1.71%	2.80%	21.92%	23.40%	19.93%	18.59%	Medium
JPM Japan Equity C (acc) - USD (hedged)	5.14%	13.92%	31.78%	28.52%	31.74%	31.78%	Medium
JPM Japan Equity C (dist) - GBP	-1.58%	4.77%	17.39%	15.40%	16.75%	14.40%	Medium
JPM Japan Equity C (dist) - JPY*	-	-	-	-	-	-	Medium
JPM Japan Equity C (dist) - USD	-1.70%	2.83%	21.91%	23.42%	19.87%	18.50%	Medium
JPM Japan Equity D (acc) - EUR	-2.08%	1.91%	11.06%	7.83%	14.65%	13.18%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	4.20%	11.60%	27.40%	23.00%	26.98%	26.90%	Medium
JPM Japan Equity D (acc) - JPY	3.89%	10.88%	26.26%	21.34%	24.29%	23.72%	Medium
JPM Japan Equity D (acc) - USD	-2.13%	1.98%	20.45%	21.46%	18.05%	16.75%	Medium
JPM Japan Equity F (acc) - JPY	3.82%	10.73%	26.02%	21.03%	-	-	Medium
JPM Japan Equity F (acc) - USD (hedged)	4.64%	12.86%	29.95%	26.16%	-	-	Medium
JPM Japan Equity I (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Japan Equity I (acc) - EUR	-1.67%	2.75%	12.39%	9.54%	16.56%	15.04%	Medium
JPM Japan Equity I (acc) - EUR (hedged)	4.63%	12.52%	28.98%	25.04%	29.08%	29.00%	Medium
JPM Japan Equity I (acc) - USD	-1.69%	2.85%	21.95%	23.48%	19.98%	18.66%	Medium
JPM Japan Equity I (dist) - GBP (hedged)	5.13%	13.66%	30.99%	27.70%	31.17%	30.89%	Medium
JPM Japan Equity I2 (acc) - EUR	-1.60%	2.90%	12.63%	9.86%	16.82%	15.27%	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	4.71%	12.69%	29.26%	25.40%	29.38%	29.26%	Medium
JPM Japan Equity I2 (acc) - USD^	-1.62%	-	-	-	-	-	Medium
JPM Japan Equity I2 (acc) - USD (hedged)	5.22%	-	-	-	-	-	Medium
JPM Japan Equity I2 (dist) - GBP	-1.53%	-	-	-	-	-	Medium
JPM Japan Equity I2 (dist) - GBP (hedged)	5.20%	-	-	-	-	-	Medium
JPM Japan Equity I2 (dist) - JPY	4.40%	-	-	-	-	-	Medium
JPM Japan Equity I2 (dist) - USD	-1.63%	-	-	-	-	-	Medium
JPM Japan Equity J (dist) - USD	-1.89%	2.40%	21.15%	22.42%	18.94%	17.61%	Medium
JPM Japan Equity X (acc) - JPY	4.52%	12.23%	28.56%	24.29%	27.32%	26.72%	Medium
JPM Japan Equity X (acc) - USD	-1.51%	3.23%	22.63%	24.42%	20.89%	19.56%	Medium
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	17.86%	28.33%	60.73%	64.85%	19.91%	16.55%	High
JPM Korea Equity A (acc) - USD	17.80%	28.42%	74.33%	85.84%	23.24%	20.35%	High
JPM Korea Equity A (dist) - USD	17.80%	28.42%	74.33%	85.78%	23.22%	20.29%	High
JPM Korea Equity C (acc) - EUR	18.08%	28.88%	61.72%	66.23%	20.93%	17.52%	High
JPM Korea Equity C (acc) - USD	18.06%	28.98%	75.45%	87.37%	24.29%	21.38%	High
JPM Korea Equity C (dist) - GBP	18.16%	31.22%	68.68%	74.90%	20.97%	16.77%	High
JPM Korea Equity C (dist) - USD	18.06%	28.83%	75.25%	87.14%	24.04%	21.03%	High
JPM Korea Equity D (acc) - USD	17.46%	27.81%	72.95%	83.92%	22.00%	19.16%	High
JPM Korea Equity I (acc) - EUR	18.09%	28.89%	61.75%	66.29%	20.98%	17.57%	High
JPM Korea Equity I (acc) - USD	18.07%	29.01%	75.51%	87.43%	24.34%	21.43%	High
JPM Korea Equity I2 (acc) - USD	18.16%	29.20%	75.89%	87.98%	24.62%	21.68%	High
JPM Korea Equity X (acc) - USD	18.30%	29.51%	76.52%	88.87%	25.29%	22.36%	High

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	5.66%	15.75%	25.07%	31.28%	3.84%	11.00%	Medium
JPM Latin America Equity A (acc) - SGD	5.33%	16.91%	29.93%	40.00%	5.48%	12.91%	Medium
JPM Latin America Equity A (acc) - USD	5.62%	15.85%	35.71%	48.37%	6.72%	14.65%	Medium
JPM Latin America Equity A (dist) - USD	5.65%	15.65%	35.45%	48.10%	6.04%	13.69%	Medium
JPM Latin America Equity C (acc) - EUR	5.88%	16.25%	25.88%	32.40%	4.73%	11.92%	Medium
JPM Latin America Equity C (acc) - GBP	5.97%	18.52%	31.47%	39.59%	4.96%	-	Medium
JPM Latin America Equity C (acc) - USD	5.86%	16.35%	36.59%	49.64%	7.65%	15.61%	Medium
JPM Latin America Equity C (dist) - GBP	5.97%	18.26%	31.21%	39.29%	4.47%	-	Medium
JPM Latin America Equity C (dist) - USD	5.86%	16.07%	36.25%	49.30%	6.78%	14.48%	Medium
JPM Latin America Equity D (acc) - EUR	5.39%	15.16%	24.13%	29.97%	2.80%	9.90%	Medium
JPM Latin America Equity D (acc) - USD	5.36%	15.26%	34.68%	46.90%	5.66%	13.51%	Medium
JPM Latin America Equity I (acc) - USD	5.89%	16.38%	36.63%	49.74%	7.68%	15.66%	Medium
JPM Latin America Equity T (acc) - EUR	5.40%	15.18%	24.14%	29.99%	-	-	Medium
JPM Latin America Equity X (acc) - USD	6.09%	16.82%	37.37%	50.96%	8.54%	16.59%	Medium
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	3.72%	13.30%	11.92%	16.84%	18.14%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	3.05%	11.92%	18.65%	28.48%	18.94%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	3.70%	13.40%	21.27%	32.05%	21.60%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	3.72%	13.13%	11.75%	16.66%	17.73%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	3.05%	11.80%	18.53%	28.35%	18.59%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	3.79%	15.34%	16.75%	23.00%	17.98%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	3.70%	13.26%	21.11%	31.90%	21.09%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	3.94%	13.79%	12.65%	17.84%	19.15%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	3.27%	12.39%	19.42%	29.57%	19.95%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	3.92%	13.89%	22.06%	33.19%	22.64%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	3.26%	12.24%	19.26%	29.40%	19.50%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	4.01%	15.76%	17.42%	23.96%	18.78%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	3.93%	13.69%	21.85%	32.96%	21.98%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	3.45%	12.73%	11.07%	15.67%	16.96%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.79%	11.35%	17.76%	27.19%	17.75%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	3.44%	12.83%	20.35%	30.74%	20.39%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	3.95%	13.80%	12.68%	17.88%	19.19%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	3.93%	13.91%	22.09%	33.23%	22.69%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	3.46%	12.73%	11.08%	15.67%	16.96%	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	3.47%	12.85%	20.16%	30.64%	21.01%	-	Medium
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	2.36%	11.73%	15.55%	12.00%	13.63%	8.21%	Medium
JPM Pacific Equity A (acc) - USD	2.33%	11.81%	25.35%	26.22%	16.93%	11.60%	Medium
JPM Pacific Equity A (dist) - GBP	2.42%	13.85%	20.66%	17.92%	13.80%	7.66%	Medium
JPM Pacific Equity A (dist) - USD	2.33%	11.82%	25.38%	26.24%	16.97%	11.62%	Medium
JPM Pacific Equity C (acc) - EUR	2.55%	12.15%	16.23%	12.87%	14.53%	9.06%	Medium
JPM Pacific Equity C (acc) - USD	2.53%	12.24%	26.10%	27.21%	17.89%	12.49%	Medium
JPM Pacific Equity C (dist) - USD	2.53%	12.24%	26.10%	27.20%	17.78%	12.33%	Medium
JPM Pacific Equity D (acc) - EUR	2.15%	11.24%	14.80%	11.05%	12.70%	7.32%	Medium
JPM Pacific Equity D (acc) - USD	2.13%	11.39%	24.64%	25.24%	16.06%	10.77%	Medium
JPM Pacific Equity I (acc) - USD	2.55%	12.28%	26.16%	27.27%	17.93%	12.54%	Medium
JPM Pacific Equity I (dist) - EUR*	-	-	-	-	-	-	Medium
JPM Pacific Equity I2 (acc) - EUR	2.64%	12.35%	16.55%	13.26%	14.84%	9.33%	Medium
JPM Pacific Equity I2 (acc) - USD	2.62%	12.44%	26.43%	27.64%	18.20%	12.77%	Medium
JPM Pacific Equity X (acc) - USD	2.74%	12.71%	26.88%	28.23%	18.83%	13.39%	Medium
JPMorgan Funds - Russia Fund (7)							
JPM Russia A (acc) - USD	0.00%	6.25%	-79.01%	2.46%	12.45%	15.11%	Low
JPM Russia A (dist) - USD	0.00%	0.00%	-86.36%	2.48%	12.22%	15.28%	Low
JPM Russia C (acc) - USD	0.00%	0.00%	-87.32%	2.89%	12.27%	15.17%	Low
JPM Russia C (dist) - USD	0.94%	0.94%	28.92%	2.64%	12.48%	15.19%	Low
JPM Russia D (acc) - EUR	0.94%	0.94%	28.92%	-1.81%	13.58%	14.56%	Low
JPM Russia D (acc) - USD	0.00%	0.00%	-90.00%	2.25%	12.64%	15.04%	Low
JPM Russia F (acc) - USD	0.00%	0.00%	615.38%	2.58%	12.41%	15.08%	Low
JPM Russia I (acc) - EUR	0.00%	0.00%	1033.33%	-1.80%	13.56%	14.50%	Low
JPM Russia I (acc) - USD	0.00%	0.00%	42.86%	2.86%	12.36%	15.02%	Low
JPM Russia T (acc) - EUR	0.00%	0.00%	1150.00%	-1.80%	13.60%	14.54%	Low
JPM Russia X (acc) - USD	0.64%	1.28%	1655.56%	2.64%	12.52%	15.22%	Low

(7) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	7.18%	20.11%	43.12%	19.34%	20.36%	22.82%	High
JPM Taiwan A (acc) - USD	7.17%	20.23%	55.29%	34.90%	23.89%	26.68%	High
JPM Taiwan A (dist) - HKD	7.21%	19.17%	55.30%	35.15%	23.41%	26.14%	High
JPM Taiwan A (dist) - USD	7.17%	20.20%	55.23%	34.85%	23.69%	26.18%	High
JPM Taiwan C (acc) - USD	7.40%	20.73%	56.28%	36.05%	24.95%	27.75%	High
JPM Taiwan C (dist) - GBP	7.50%	22.87%	50.30%	26.77%	21.30%	22.63%	High
JPM Taiwan C (dist) - USD	7.40%	20.67%	56.18%	35.96%	24.58%	27.01%	High
JPM Taiwan D (acc) - USD	6.89%	19.62%	54.13%	33.56%	22.66%	25.41%	High
JPM Taiwan I (acc) - EUR	7.43%	20.66%	44.07%	20.42%	21.45%	23.92%	High
JPM Taiwan I (acc) - USD	7.41%	20.77%	56.32%	36.11%	25.01%	27.81%	High
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	11.62%	30.47%	27.30%	17.76%	1.14%	-1.69%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	12.33%	32.12%	29.19%	20.22%	3.39%	0.37%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	12.83%	33.44%	30.59%	22.19%	4.94%	1.84%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	12.83%	32.66%	29.88%	21.15%	4.19%	1.38%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	12.24%	32.11%	28.50%	19.56%	3.10%	0.40%	High
JPM Thematics - Genetic Therapies A (acc) - USD	12.47%	32.73%	32.33%	24.30%	4.77%	1.95%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	11.61%	30.47%	27.29%	17.74%	1.14%	-1.69%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	12.31%	32.09%	29.15%	20.17%	3.33%	0.30%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	12.83%	33.44%	30.59%	22.19%	4.94%	1.84%	High
JPM Thematics - Genetic Therapies A (dist) - USD	12.46%	32.70%	32.29%	24.23%	4.70%	1.88%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	11.74%	30.77%	27.74%	18.29%	1.61%	-1.23%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	12.45%	32.40%	29.61%	20.74%	3.81%	0.77%	High
JPM Thematics - Genetic Therapies C (acc) - USD	12.60%	33.02%	32.75%	24.81%	5.19%	2.35%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	12.68%	35.40%	27.73%	16.33%	2.38%	-1.26%	High
JPM Thematics - Genetic Therapies C (dist) - USD	12.61%	32.92%	32.66%	24.73%	5.14%	2.31%	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	11.78%	30.85%	27.85%	18.41%	1.70%	-1.15%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	12.47%	32.47%	29.71%	20.86%	3.91%	0.85%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	13.00%	33.84%	31.15%	22.90%	5.53%	2.40%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	12.45%	32.39%	29.03%	20.30%	3.68%	0.97%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	12.62%	33.08%	32.86%	24.95%	5.29%	2.43%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	11.78%	30.77%	27.78%	18.35%	1.66%	-1.18%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	12.47%	32.40%	29.66%	20.80%	3.87%	0.82%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	13.00%	33.75%	31.07%	22.81%	5.48%	2.36%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	12.63%	33.00%	32.78%	24.88%	5.24%	2.39%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	12.04%	31.43%	28.21%	19.01%	2.35%	-0.65%	High
JPM Thematics - Genetic Therapies D (acc) - USD	12.17%	32.03%	31.29%	22.99%	3.66%	0.86%	High
JPM Thematics - Genetic Therapies I (acc) - EUR	12.62%	32.92%	22.39%	10.45%	2.24%	-0.73%	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	12.45%	32.43%	29.65%	20.79%	3.85%	0.80%	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	12.49%	32.50%	29.77%	20.91%	3.95%	0.89%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	12.64%	33.10%	32.91%	25.00%	5.33%	2.47%	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)*	-	-	-	-	-	-	Medium
JPM US Equity All Cap A (acc) - EUR	1.72%	7.32%	9.35%	-2.20%	12.98%	15.21%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	1.13%	6.09%	16.34%	8.23%	14.20%	16.43%	Medium
JPM US Equity All Cap A (acc) - USD	1.71%	7.42%	18.58%	10.49%	16.27%	18.82%	Medium
JPM US Equity All Cap C (acc) - EUR	1.96%	7.82%	10.04%	-1.35%	13.99%	16.23%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	1.36%	6.58%	17.12%	9.20%	15.22%	17.44%	Medium
JPM US Equity All Cap C (acc) - USD	1.94%	7.92%	19.40%	11.51%	17.34%	19.90%	Medium
JPM US Equity All Cap C (dist) - GBP	2.04%	9.91%	14.93%	4.00%	14.21%	15.16%	Medium
JPM US Equity All Cap I (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM US Equity All Cap I (acc) - EUR	1.97%	7.84%	10.10%	-1.29%	14.05%	16.29%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	1.37%	7.28%	17.91%	9.95%	15.64%	17.76%	Medium
JPM US Equity All Cap I (acc) - USD	1.95%	7.93%	19.43%	11.55%	17.38%	-	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1.40%	6.67%	17.27%	9.39%	15.40%	17.62%	Medium
JPM US Equity All Cap X (acc) - USD	2.11%	8.27%	19.99%	12.24%	18.13%	20.72%	Medium
JPM US Equity All Cap X (dist) - USD	2.11%	8.26%	19.98%	12.22%	-	-	Medium

* Share Class inactive as at the end of the period.
\+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR	-0.77%	8.32%	17.13%	0.06%	-	-	Medium
JPM US Growth A (acc) - EUR (hedged)	-1.29%	7.23%	24.80%	10.95%	20.66%	24.12%	Medium
JPM US Growth A (acc) - SGD	-1.07%	9.39%	21.70%	6.67%	-	-	Medium
JPM US Growth A (acc) - USD	-0.76%	8.48%	27.19%	13.22%	22.75%	26.65%	Medium
JPM US Growth A (dist) - GBP	-0.69%	10.44%	22.36%	5.50%	19.40%	22.13%	Medium
JPM US Growth A (dist) - USD	-0.77%	8.47%	27.18%	13.20%	22.71%	26.60%	Medium
JPM US Growth C (acc) - EUR	-0.52%	8.87%	18.02%	1.07%	-	-	Medium
JPM US Growth C (acc) - EUR (hedged)	-1.06%	7.72%	25.65%	11.97%	21.76%	25.29%	Medium
JPM US Growth C (acc) - USD	-0.52%	8.99%	28.09%	14.28%	23.89%	27.83%	Medium
JPM US Growth C (dist) - GBP	-0.45%	10.99%	23.28%	6.56%	20.61%	23.36%	Medium
JPM US Growth C (dist) - USD	-0.53%	8.97%	28.05%	14.24%	23.87%	27.80%	Medium
JPM US Growth D (acc) - EUR (hedged)	-1.49%	6.82%	24.07%	10.13%	19.72%	23.20%	Medium
JPM US Growth D (acc) - USD	-0.96%	8.07%	26.47%	12.37%	21.83%	25.70%	Medium
JPM US Growth F (acc) - USD	-1.04%	-	-	-	-	-	Medium
JPM US Growth I (acc) - EUR	-0.50%	8.91%	18.09%	1.14%	20.41%	-	Medium
JPM US Growth I (acc) - EUR (hedged)	-1.06%	7.73%	25.67%	12.01%	-	-	Medium
JPM US Growth I (acc) - JPY	5.57%	18.50%	34.31%	14.44%	30.54%	35.56%	Medium
JPM US Growth I (acc) - JPY (hedged)	-1.36%	7.04%	24.50%	10.07%	18.74%	21.74%	Medium
JPM US Growth I (acc) - USD	-0.52%	9.00%	28.11%	14.30%	23.93%	27.87%	Medium
JPM US Growth I (dist) - GBP	-0.44%	11.02%	23.32%	6.60%	20.66%	23.40%	Medium
JPM US Growth I (dist) - USD	-0.52%	8.99%	28.09%	14.29%	23.92%	27.85%	Medium
JPM US Growth I2 (acc) - USD	-0.48%	9.08%	28.25%	14.47%	24.08%	28.02%	Medium
JPM US Growth I2 (dist) - GBP	-0.36%	11.14%	23.52%	-	-	-	Medium
JPM US Growth T (acc) - EUR (hedged)	-1.48%	6.81%	24.08%	10.11%	19.72%	23.19%	Medium
JPM US Growth X (acc) - USD	-0.37%	9.33%	28.70%	15.00%	24.69%	28.66%	Medium
JPM US Growth X (dist) - USD	-0.33%	9.37%	28.75%	15.04%	24.66%	-	Medium
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	2.12%	6.13%	11.74%	4.38%	10.13%	11.06%	Medium
JPM US Hedged Equity A (acc) - USD	2.74%	7.51%	13.88%	6.61%	12.21%	13.35%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	2.26%	6.42%	12.20%	4.95%	10.74%	11.68%	Medium
JPM US Hedged Equity C (acc) - USD	2.86%	7.75%	14.26%	7.09%	12.72%	13.87%	Medium
JPM US Hedged Equity I (acc) - USD	2.87%	7.77%	14.29%	7.14%	12.77%	13.92%	Medium
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	3.06%	8.85%	13.66%	0.26%	17.01%	19.91%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	2.49%	7.62%	21.01%	11.00%	18.30%	21.20%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	3.65%	10.01%	24.86%	15.51%	22.99%	29.01%	Medium
JPM US Select Equity Plus A (acc) - SEK (hedged)	2.36%	7.48%	20.86%	10.91%	18.05%	-	Medium
JPM US Select Equity Plus A (acc) - SGD	2.65%	9.85%	17.89%	6.72%	-	-	Medium
JPM US Select Equity Plus A (acc) - USD	3.05%	8.96%	23.32%	13.32%	20.44%	23.68%	Medium
JPM US Select Equity Plus A (dist) - EUR	3.05%	8.82%	13.59%	0.17%	16.89%	19.79%	Medium
JPM US Select Equity Plus A (dist) - EUR (hedged)	2.45%	7.57%	20.92%	10.89%	18.18%	-	Medium
JPM US Select Equity Plus A (dist) - GBP	3.11%	10.89%	18.60%	5.56%	17.13%	19.24%	Medium
JPM US Select Equity Plus A (dist) - USD	3.05%	8.97%	23.32%	13.31%	20.44%	23.66%	Medium
JPM US Select Equity Plus C (acc) - EUR	3.29%	9.35%	14.44%	1.17%	18.06%	20.96%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	2.72%	8.13%	21.86%	12.04%	19.38%	22.28%	Medium
JPM US Select Equity Plus C (acc) - SGD	2.89%	10.32%	18.79%	7.79%	-	-	Medium
JPM US Select Equity Plus C (acc) - USD	3.29%	9.45%	24.18%	14.36%	21.52%	24.78%	Medium
JPM US Select Equity Plus C (dist) - GBP	3.36%	11.47%	19.51%	6.63%	18.29%	20.40%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	3.21%	9.22%	23.78%	14.24%	21.35%	24.14%	Medium
JPM US Select Equity Plus C (dist) - USD	3.28%	9.44%	24.15%	14.34%	21.50%	24.75%	Medium
JPM US Select Equity Plus D (acc) - EUR	2.86%	8.43%	12.99%	-0.53%	16.07%	18.93%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.29%	7.23%	20.32%	10.16%	17.38%	20.22%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.90%	8.70%	22.84%	13.20%	20.37%	23.77%	Medium
JPM US Select Equity Plus D (acc) - USD	2.85%	8.53%	22.62%	12.46%	19.53%	22.74%	Medium
JPM US Select Equity Plus F (acc) - USD	2.75%	-	-	-	-	-	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	2.73%	8.15%	21.91%	12.09%	19.44%	22.34%	Medium
JPM US Select Equity Plus I (acc) - USD	3.29%	9.47%	24.20%	14.40%	21.57%	24.82%	Medium
JPM US Select Equity Plus I (dist) - USD	3.28%	9.46%	24.18%	14.37%	21.54%	24.80%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	2.76%	8.22%	22.03%	12.25%	19.59%	22.48%	Medium
JPM US Select Equity Plus I2 (acc) - USD	3.33%	9.56%	24.35%	14.58%	21.73%	24.97%	Medium
JPM US Select Equity Plus T (acc) - EUR	2.85%	8.42%	12.98%	-0.54%	16.06%	18.92%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.26%	7.16%	20.24%	10.06%	17.30%	20.17%	Medium
JPM US Select Equity Plus X (acc) - USD	3.45%	9.81%	24.76%	15.09%	22.34%	25.62%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	1.99%	9.36%	11.99%	-7.27%	4.83%	6.76%	High
JPM US Small Cap Growth A (acc) - USD	1.98%	9.48%	21.55%	4.84%	7.92%	10.14%	High
JPM US Small Cap Growth A (dist) - GBP	2.07%	11.49%	16.96%	-2.25%	5.04%	6.24%	High
JPM US Small Cap Growth A (dist) - USD	1.98%	9.46%	21.52%	4.81%	7.90%	10.11%	High
JPM US Small Cap Growth C (acc) - EUR	2.24%	9.87%	12.78%	-6.41%	5.80%	7.73%	High
JPM US Small Cap Growth C (acc) - USD	2.22%	9.97%	22.37%	5.78%	8.90%	11.12%	High
JPM US Small Cap Growth C (dist) - USD	2.22%	9.97%	22.37%	5.78%	8.90%	11.12%	High
JPM US Small Cap Growth D (acc) - USD	1.80%	9.04%	20.81%	4.01%	7.08%	9.27%	High
JPM US Small Cap Growth I (acc) - USD	2.23%	10.00%	22.42%	5.82%	8.94%	11.16%	High
JPM US Small Cap Growth I2 (acc) - USD	2.26%	10.07%	22.53%	5.96%	9.07%	11.29%	High
JPM US Small Cap Growth X (acc) - USD	2.41%	10.37%	23.03%	6.53%	9.68%	11.90%	High

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	0.21%	-1.41%	3.62%	-6.70%	-0.99%	1.84%	Medium
JPM US Smaller Companies A (acc) - USD	0.85%	-0.09%	5.57%	-4.75%	1.00%	4.16%	Medium
JPM US Smaller Companies A (dist) - USD	0.83%	-0.10%	5.55%	-4.79%	0.98%	4.14%	Medium
JPM US Smaller Companies C (acc) - EUR (hedged)	0.43%	-0.98%	4.30%	-5.89%	-0.14%	2.71%	Medium
JPM US Smaller Companies C (acc) - USD	1.03%	0.29%	6.18%	-4.04%	1.78%	4.96%	Medium
JPM US Smaller Companies C (dist) - USD	1.03%	0.30%	6.18%	-4.03%	1.78%	4.96%	Medium
JPM US Smaller Companies D (acc) - USD	0.56%	-0.66%	4.70%	-5.80%	-0.09%	3.03%	Medium
JPM US Smaller Companies F (acc) - USD	0.56%	-	-	-	-	-	Medium
JPM US Smaller Companies I (acc) - EUR	1.06%	0.22%	-2.10%	-15.06%	-1.08%	1.81%	Medium
JPM US Smaller Companies I (acc) - EUR (hedged)	0.44%	-0.96%	4.33%	-5.86%	-0.10%	2.75%	Medium
JPM US Smaller Companies I (acc) - USD	1.04%	0.31%	6.21%	-4.00%	1.82%	5.01%	Medium
JPM US Smaller Companies I (dist) - USD	1.04%	0.32%	6.22%	-3.99%	1.82%	4.99%	Medium
JPM US Smaller Companies X (acc) - USD	1.25%	0.71%	6.85%	-3.23%	2.61%	5.82%	Medium
JPM US Smaller Companies X2 (acc) - USD	1.25%	0.71%	-	-	-	-	Medium
JPMorgan Funds - US Sustainable Equity Fund							
JPM US Sustainable Equity A (acc) - EUR	3.22%	10.02%	12.58%	-0.77%	-	-	Medium
JPM US Sustainable Equity A (acc) - EUR (hedged)	2.66%	8.85%	20.01%	9.97%	16.57%	19.35%	Medium
JPM US Sustainable Equity A (acc) - USD	3.21%	10.16%	22.22%	12.25%	18.69%	21.83%	Medium
JPM US Sustainable Equity A (dist) - USD	3.21%	10.16%	22.20%	12.20%	18.64%	21.77%	Medium
JPM US Sustainable Equity C (acc) - EUR (hedged)	2.94%	9.45%	21.00%	11.19%	17.86%	20.67%	Medium
JPM US Sustainable Equity C (acc) - USD	3.49%	10.77%	23.21%	13.43%	19.98%	23.15%	Medium
JPM US Sustainable Equity C (dist) - USD	3.49%	10.74%	23.17%	13.36%	19.90%	23.04%	Medium
JPM US Sustainable Equity C2 (acc) - USD	3.55%	10.88%	23.38%	13.63%	20.13%	23.24%	Medium
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.47%	8.44%	19.33%	9.15%	15.69%	18.46%	Medium
JPM US Sustainable Equity D (acc) - USD	3.02%	9.74%	21.52%	11.36%	17.77%	20.90%	Medium
JPM US Sustainable Equity I (acc) - EUR (hedged)	2.96%	9.48%	21.04%	11.23%	17.91%	20.72%	Medium
JPM US Sustainable Equity I (acc) - USD	3.49%	10.75%	23.20%	13.50%	20.03%	23.21%	Medium
JPM US Sustainable Equity I2 (acc) - USD	3.56%	10.90%	23.39%	13.64%	20.14%	23.31%	Medium
JPM US Sustainable Equity S2 (acc) - USD	3.58%	10.94%	23.49%	13.77%	20.33%	23.51%	Medium
JPM US Sustainable Equity S2 (dist) - EUR	3.59%	10.81%	13.79%	0.63%	16.85%	19.65%	Medium
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.46%	8.43%	19.32%	9.15%	15.69%	18.46%	Medium
JPM US Sustainable Equity T (acc) - USD	3.01%	9.71%	21.46%	11.31%	17.72%	20.84%	Medium
JPM US Sustainable Equity X (acc) - USD	3.64%	11.08%	23.71%	14.05%	20.63%	23.83%	Medium
JPM US Sustainable Equity X2 (acc) - USD	3.65%	11.10%	-	-	-	-	Medium
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	-1.44%	6.99%	26.40%	3.75%	18.69%	31.12%	High
JPM US Technology A (acc) - EUR (hedged)	-1.92%	5.87%	34.35%	14.93%	20.05%	-	High
JPM US Technology A (acc) - JPY (hedged)+	-	-	-	-	-	-	High
JPM US Technology A (acc) - HKD	-1.42%	6.16%	37.17%	17.47%	21.82%	35.07%	High
JPM US Technology A (acc) - RMB (hedged)	-2.15%	5.57%	34.23%	14.31%	19.31%	31.76%	High
JPM US Technology A (acc) - SGD	-1.76%	7.99%	31.17%	10.52%	20.47%	33.27%	High
JPM US Technology A (acc) - USD	-1.46%	7.07%	37.10%	17.23%	22.13%	35.21%	High
JPM US Technology A (dist) - GBP	-1.38%	9.01%	31.92%	9.31%	18.84%	30.40%	High
JPM US Technology A (dist) - USD	-1.46%	7.08%	37.11%	17.24%	22.13%	35.20%	High
JPM US Technology C (acc) - EUR	-1.23%	7.45%	27.20%	4.63%	19.70%	32.24%	High
JPM US Technology C (acc) - USD	-1.24%	7.55%	38.03%	18.28%	23.23%	36.43%	High
JPM US Technology C (dist) - GBP	-1.16%	9.54%	32.85%	10.29%	19.95%	31.63%	High
JPM US Technology C (dist) - USD	-1.24%	7.55%	38.02%	18.27%	23.21%	36.40%	High
JPM US Technology D (acc) - EUR	-1.69%	6.45%	25.44%	2.71%	17.50%	29.80%	High
JPM US Technology D (acc) - USD	-1.70%	6.54%	36.09%	16.10%	20.94%	33.89%	High
JPM US Technology F (acc) - JPY (hedged)+	-	-	-	-	-	-	High
JPM US Technology F (acc) - USD	-1.73%	6.49%	35.99%	15.96%	20.80%	33.76%	High
JPM US Technology I (acc) - EUR (hedged)	-1.74%	-	-	-	-	-	High
JPM US Technology I (acc) - JPY	4.80%	16.95%	44.74%	18.46%	29.84%	44.66%	High
JPM US Technology I (acc) - JPY (hedged)	-2.08%	5.60%	34.14%	14.06%	18.28%	29.90%	High
JPM US Technology I (acc) - USD	-1.23%	7.57%	38.06%	18.32%	23.27%	36.47%	High
JPM US Technology I2 (acc) - EUR	-1.18%	7.55%	27.38%	4.83%	19.90%	32.46%	High
JPM US Technology I2 (acc) - EUR (hedged)	-1.70%	6.40%	35.41%	16.15%	21.35%	33.88%	High
JPM US Technology I2 (acc) - USD	-1.20%	7.64%	38.20%	18.46%	23.40%	36.60%	High
JPM US Technology X (acc) - USD	-1.07%	7.93%	38.75%	19.10%	24.08%	37.36%	High
JPM US Technology Fund X2 (acc) - USD+	-	-	-	-	-	-	High

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	4.34%	8.26%	3.19%	-1.73%	8.87%	7.60%	Medium
JPM US Value A (acc) - EUR (hedged)	3.74%	7.01%	9.98%	8.80%	10.00%	8.71%	Medium
JPM US Value A (acc) - RMB (hedged)	3.62%	6.84%	9.54%	8.21%	9.30%	8.06%	Medium
JPM US Value A (acc) - SGD	4.02%	9.33%	7.14%	4.72%	10.54%	9.39%	Medium
JPM US Value A (acc) - USD	4.33%	8.37%	11.99%	11.11%	12.09%	11.01%	Medium
JPM US Value A (dist) - GBP	4.40%	10.32%	7.71%	3.51%	9.01%	7.02%	Medium
JPM US Value A (dist) - USD	4.32%	8.36%	11.95%	11.06%	12.06%	10.99%	Medium
JPM US Value C (acc) - EUR	4.59%	8.78%	3.92%	-0.81%	9.89%	8.61%	Medium
JPM US Value C (acc) - EUR (hedged)	3.99%	7.49%	10.75%	9.82%	11.00%	9.70%	Medium
JPM US Value C (acc) - USD	4.57%	8.88%	12.75%	12.10%	13.10%	12.02%	Medium
JPM US Value C (dist) - GBP	4.66%	10.84%	8.48%	4.50%	10.04%	8.00%	Medium
JPM US Value C (dist) - USD	4.56%	8.83%	12.70%	12.05%	13.01%	11.88%	Medium
JPM US Value D (acc) - EUR (hedged)	3.53%	6.58%	9.35%	8.01%	9.16%	7.88%	Medium
JPM US Value D (acc) - USD	4.14%	7.97%	11.35%	10.26%	11.23%	10.17%	Medium
JPM US Value I (acc) - EUR	4.60%	8.79%	3.94%	-0.78%	9.93%	8.65%	Medium
JPM US Value I (acc) - EUR (hedged)	3.97%	7.51%	10.76%	9.84%	11.04%	9.74%	Medium
JPM US Value I (acc) - USD	4.58%	8.90%	12.78%	12.15%	13.14%	12.06%	Medium
JPM US Value I2 (acc) - EUR	4.64%	8.88%	4.06%	-0.63%	10.06%	8.78%	Medium
JPM US Value I2 (acc) - EUR (hedged)	4.01%	7.58%	10.88%	10.00%	11.18%	9.86%	Medium
JPM US Value I2 (acc) - USD	4.61%	8.97%	12.90%	12.31%	13.29%	12.19%	Medium
JPM US Value I2 (dist) - USD	4.62%	8.93%	12.85%	12.25%	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	4.14%	7.83%	11.27%	10.51%	11.72%	10.41%	Medium
JPM US Value X (acc) - USD	4.75%	9.23%	13.30%	12.84%	13.82%	12.73%	Medium
JPM US Value X (dist) - USD	4.75%	9.24%	13.31%	-	-	-	Medium
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	2.90%	8.19%	17.13%	19.24%	12.50%	10.51%	Medium
JPM Asia Pacific Income A (acc) - USD	2.84%	9.07%	17.07%	18.96%	12.77%	10.59%	Medium
JPM Asia Pacific Income A (dist) - USD	2.86%	9.04%	17.01%	18.90%	12.49%	10.17%	Medium
JPM Asia Pacific Income A (div) - SGD	2.46%	9.88%	11.77%	11.76%	10.74%	8.37%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	2.78%	8.68%	15.94%	17.58%	11.08%	8.51%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	2.36%	8.02%	15.24%	16.40%	10.73%	8.65%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	2.33%	7.83%	14.79%	16.04%	10.10%	7.83%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	2.68%	8.82%	16.35%	17.92%	11.74%	9.21%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	2.38%	8.18%	15.20%	16.77%	11.04%	8.83%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	2.11%	7.49%	14.38%	15.75%	9.66%	7.33%	Medium
JPM Asia Pacific Income A (mth) - HKD	2.84%	8.06%	16.81%	18.74%	11.92%	9.77%	Medium
JPM Asia Pacific Income A (mth) - SGD	2.56%	9.93%	11.79%	11.80%	10.75%	8.39%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	2.04%	7.46%	14.40%	15.53%	9.73%	7.68%	Medium
JPM Asia Pacific Income A (mth) - USD	2.84%	8.99%	16.80%	18.48%	12.15%	9.82%	Medium
JPM Asia Pacific Income C (acc) - USD	3.06%	9.54%	17.78%	19.93%	13.70%	11.50%	Medium
JPM Asia Pacific Income C (dist) - USD	3.06%	9.45%	17.70%	19.83%	13.29%	10.93%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	2.87%	9.10%	16.62%	18.38%	11.92%	9.33%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	3.00%	9.30%	17.10%	19.01%	12.67%	10.10%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	2.57%	8.69%	15.98%	17.71%	12.00%	9.76%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.44%	8.05%	15.16%	16.73%	10.60%	8.25%	Medium
JPM Asia Pacific Income C (mth) - HKD	3.13%	8.55%	17.60%	19.76%	12.85%	10.60%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	2.31%	7.94%	15.16%	16.54%	10.62%	8.54%	Medium
JPM Asia Pacific Income C (mth) - USD	3.05%	9.44%	17.50%	19.43%	13.03%	10.67%	Medium
JPM Asia Pacific Income D (acc) - USD	2.71%	8.82%	16.64%	18.38%	12.23%	10.07%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.13%	7.44%	14.18%	15.24%	9.41%	7.08%	Medium
JPM Asia Pacific Income D (mth) - USD	2.72%	8.73%	16.36%	17.91%	11.62%	9.30%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.39%	8.04%	14.97%	16.32%	9.88%	7.43%	Medium
JPM Asia Pacific Income F (mth) - USD	2.56%	8.44%	15.90%	17.27%	11.02%	8.73%	Medium
JPM Asia Pacific Income I (acc) - EUR	3.09%	9.47%	8.59%	6.14%	10.50%	8.14%	Medium
JPM Asia Pacific Income I (acc) - USD	3.07%	9.56%	17.82%	19.97%	13.74%	11.54%	Medium
JPM Asia Pacific Income X (acc) - USD	3.27%	9.97%	18.49%	20.88%	14.60%	12.38%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	4.44%	10.03%	19.10%	20.84%	11.48%	10.93%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	4.58%	10.35%	10.60%	7.88%	9.58%	9.25%	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	3.78%	8.80%	17.44%	18.78%	10.16%	10.26%	Medium
JPM Total Emerging Markets Income A (acc) - USD	4.56%	10.45%	20.01%	21.95%	12.80%	12.69%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	4.58%	10.23%	10.46%	7.76%	9.29%	8.83%	Medium
JPM Total Emerging Markets Income A (div) - EUR	4.58%	10.23%	10.30%	7.51%	9.04%	8.50%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	4.43%	9.82%	18.67%	20.15%	10.77%	10.12%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	3.95%	8.93%	17.22%	18.26%	9.62%	9.18%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	4.59%	9.36%	19.70%	21.50%	11.69%	11.48%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	4.25%	11.32%	14.50%	14.53%	10.62%	10.23%	Medium
JPM Total Emerging Markets Income A (mth) - USD	4.53%	10.30%	19.58%	21.23%	11.92%	11.59%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	4.78%	10.77%	11.23%	8.69%	10.41%	10.07%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	4.41%	9.99%	10.06%	7.19%	8.87%	8.54%	Medium
JPM Total Emerging Markets Income D (acc) - USD	4.39%	10.09%	19.42%	21.15%	12.06%	11.95%	Medium
JPM Total Emerging Markets Income D (div) - EUR	4.41%	9.89%	9.78%	6.85%	8.37%	7.85%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	4.39%	9.86%	9.75%	6.78%	8.35%	7.84%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	4.19%	9.35%	18.13%	19.65%	10.76%	10.28%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	4.82%	10.87%	11.38%	8.89%	10.59%	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	4.23%	9.59%	18.43%	20.01%	11.38%	11.10%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-1.86%	2.79%	7.86%	7.39%	2.93%	3.56%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-1.23%	4.00%	9.75%	9.90%	5.42%	5.91%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-1.32%	3.90%	9.61%	9.66%	5.15%	5.65%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	-0.67%	5.27%	11.79%	12.38%	7.44%	8.07%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-1.32%	3.96%	9.69%	9.88%	5.17%	5.61%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-0.79%	5.10%	11.38%	12.11%	7.02%	7.32%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-1.30%	4.10%	19.06%	24.17%	8.10%	8.82%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-1.66%	3.13%	8.40%	8.09%	3.53%	4.15%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-1.11%	4.26%	10.20%	10.51%	5.99%	6.46%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-0.53%	5.59%	12.30%	13.07%	8.09%	8.72%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-1.12%	4.28%	10.21%	10.54%	5.73%	6.09%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-0.62%	5.35%	11.90%	12.76%	7.50%	7.80%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-1.12%	4.42%	19.62%	24.97%	8.82%	9.40%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-1.04%	4.43%	10.44%	10.86%	6.29%	6.75%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	-1.45%	3.66%	9.32%	9.32%	4.85%	5.32%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	-1.13%	4.30%	10.22%	10.53%	6.03%	6.50%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	-1.10%	4.31%	10.24%	10.58%	5.72%	6.21%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	-1.02%	4.46%	10.48%	10.90%	6.34%	6.78%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	-1.38%	3.71%	9.30%	9.33%	4.85%	5.30%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	-0.94%	4.67%	10.85%	11.39%	6.84%	7.30%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	-0.19%	0.08%	0.34%	0.23%	-0.53%	0.02%	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	0.34%	1.15%	1.96%	2.56%	1.92%	2.37%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	0.36%	1.18%	2.01%	2.40%	1.75%	-	Medium
JPM Aggregate Bond A (acc) - USD	1.00%	2.41%	3.86%	4.81%	3.91%	4.44%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	0.40%	1.22%	2.03%	2.55%	1.92%	2.30%	Medium
JPM Aggregate Bond A (div) - EUR (hedged)	0.41%	1.21%	2.00%	-	-	-	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-0.09%	0.28%	0.65%	0.63%	-0.14%	0.40%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	0.52%	1.43%	2.35%	2.97%	2.34%	2.78%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)*	-	-	-	-	-	-	Medium
JPM Aggregate Bond C (acc) - USD	1.07%	2.63%	4.18%	5.23%	4.33%	4.87%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	0.51%	1.41%	2.33%	2.94%	2.31%	2.68%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	1.03%	2.47%	3.93%	5.02%	4.03%	4.29%	Medium
JPM Aggregate Bond C (dist) - USD	1.07%	2.61%	4.16%	5.22%	4.26%	4.72%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	0.31%	1.01%	1.73%	2.15%	1.53%	1.95%	Medium
JPM Aggregate Bond D (acc) - USD	0.86%	2.22%	3.55%	4.39%	3.50%	4.03%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	-0.08%	0.29%	0.67%	0.67%	-0.09%	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	0.51%	1.45%	2.37%	3.01%	2.38%	2.81%	Medium
JPM Aggregate Bond I (acc) - NOK (hedged)	1.07%	2.56%	4.05%	5.11%	-	-	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	0.47%	1.40%	2.35%	2.85%	2.20%	-	Medium
JPM Aggregate Bond I (acc) - USD	1.08%	2.65%	4.21%	5.28%	4.37%	4.91%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	-0.08%	0.33%	0.70%	0.69%	-0.05%	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	0.52%	1.43%	2.36%	3.00%	2.35%	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	1.05%	2.49%	3.95%	5.06%	4.07%	-	Medium
JPM Aggregate Bond I (dist) - USD	1.08%	2.62%	4.18%	5.25%	4.30%	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	-0.03%	0.39%	0.81%	0.85%	0.08%	0.62%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.57%	1.54%	2.52%	3.19%	2.55%	2.97%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.37%	1.23%	2.29%	2.97%	2.36%	-	Medium
JPM Aggregate Bond I2 (acc) - USD	1.12%	2.74%	4.35%	5.47%	4.54%	5.07%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.56%	1.53%	2.50%	3.18%	2.51%	2.88%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	1.10%	2.61%	4.13%	-	-	-	Medium
JPM Aggregate Bond I2 (dist) - USD	1.13%	2.72%	4.32%	5.43%	4.49%	4.91%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	0.01%	0.48%	0.95%	1.03%	0.27%	0.83%	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	0.61%	1.62%	2.65%	3.37%	2.75%	3.19%	Medium
JPM Aggregate Bond X (acc) - USD	1.17%	2.83%	4.49%	5.66%	4.75%	5.28%	Medium
JPM Aggregate Bond X (dist) - GBP (hedged)	1.13%	2.68%	4.24%	-	-	-	Medium
JPM Aggregate Bond X (div) - NZD (hedged)	0.78%	2.06%	3.34%	-	-	-	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Bond Opportunities Fund (8)							
JPM China Bond Opportunities A (acc) - EUR (hedged)	0.07%	0.73%	2.30%	3.79%	2.87%	1.39%	Medium
JPM China Bond Opportunities A (acc) - USD (hedged) (9)	0.64%	1.90%	4.14%	6.09%	4.89%	3.46%	Medium
JPM China Bond Opportunities A (mth) - HKD (hedged) (10)	0.45%	1.00%	4.11%	6.23%	4.53%	3.14%	Medium
JPM China Bond Opportunities A (mth) - RMB (11)	0.05%	0.59%	2.14%	3.48%	2.25%	0.70%	Medium
JPM China Bond Opportunities A (mth) - USD (hedged) (12)	0.63%	1.89%	4.08%	5.98%	4.70%	3.22%	Medium
JPM China Bond Opportunities C (acc) - EUR	2.23%	3.33%	-2.45%	-4.48%	3.08%	1.26%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.21%	1.01%	2.72%	4.37%	3.43%	1.95%	Medium
JPM China Bond Opportunities C (acc) - USD (hedged) (13)	0.79%	2.19%	4.64%	6.74%	5.50%	4.05%	Medium
JPM China Bond Opportunities C (dist) - RMB	0.20%	0.92%	1.75%	2.91%	5.01%	4.64%	Medium
JPM China Bond Opportunities C (dist) - USD (hedged) (14)	10.58%	12.07%	14.86%	17.30%	10.94%	7.33%	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	-0.04%	0.48%	1.92%	3.28%	2.36%	0.89%	Medium
JPM China Bond Opportunities D (acc) - USD (hedged) (15)	0.51%	1.65%	3.75%	5.56%	4.36%	2.95%	Medium
JPM China Bond Opportunities X (acc) - USD (hedged) (16)	0.92%	2.47%	5.01%	7.27%	6.05%	4.61%	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	2.32%	6.77%	9.34%	11.91%	9.54%	9.14%	Medium
JPM Emerging Markets Aggregate Bond X (dist) - EUR (hedged)	1.79%	5.55%	7.57%	9.62%	-	-	Medium
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	2.32%	6.67%	9.24%	11.81%	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (acc) - GBP (hedged)	2.33%	6.80%	9.38%	12.00%	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (dist) - GBP (hedged)	2.34%	6.80%	9.38%	12.00%	-	-	Medium
JPM Emerging Markets Aggregate Bond X2 (dist) - USD	2.37%	6.92%	9.56%	-	-	-	Medium
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	0.04%	2.09%	2.39%	3.72%	3.08%	2.63%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	0.65%	3.26%	4.14%	6.15%	5.65%	5.04%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	4.51%	6.01%	8.51%	7.73%	7.22%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	4.10%	5.63%	6.82%	8.42%	7.93%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	0.64%	3.22%	4.07%	6.08%	5.43%	4.64%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	1.20%	4.42%	5.90%	8.38%	7.38%	6.67%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	0.62%	3.22%	4.00%	5.91%	5.29%	4.56%	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.99%	4.04%	5.29%	7.46%	6.39%	5.50%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.38%	2.91%	3.70%	5.61%	5.10%	4.66%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	1.20%	4.43%	5.83%	8.20%	7.28%	6.62%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.19%	2.38%	2.86%	4.34%	3.70%	3.25%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.79%	3.55%	4.57%	6.74%	6.23%	5.61%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.60%	3.36%	4.32%	6.33%	5.78%	5.30%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	1.35%	4.79%	6.43%	9.07%	8.29%	7.78%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1.45%	4.42%	6.11%	7.46%	9.08%	8.58%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.79%	3.53%	4.54%	6.72%	6.03%	5.14%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	1.31%	4.59%	6.10%	8.79%	7.80%	6.79%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	1.35%	4.72%	6.35%	9.01%	7.99%	7.23%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.77%	3.50%	4.44%	6.53%	5.89%	5.14%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	1.34%	4.72%	6.26%	8.79%	7.85%	7.17%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.23%	2.46%	2.96%	4.49%	3.83%	3.36%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	1.39%	4.86%	6.54%	9.23%	8.42%	7.90%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	1.38%	4.80%	6.37%	8.94%	7.98%	7.28%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	0.52%	3.00%	3.73%	5.61%	5.11%	4.50%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	0.50%	2.97%	3.64%	5.44%	4.83%	4.11%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	0.50%	2.94%	3.61%	5.40%	4.80%	4.08%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	1.39%	4.71%	-1.87%	-3.46%	5.24%	4.54%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.79%	3.57%	4.60%	6.77%	6.28%	5.65%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	1.36%	4.81%	6.47%	9.12%	8.33%	7.82%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.20%	2.41%	2.89%	4.40%	3.69%	3.08%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	1.40%	4.88%	6.57%	9.27%	8.46%	7.94%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	1.49%	5.08%	6.87%	9.68%	8.88%	8.37%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	1.50%	5.00%	6.80%	9.60%	8.52%	7.72%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium

(8) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
(9) This Share Class was renamed from JPM China Bond Opportunities A (acc) - USD on 1 July 2025.
(10) This Share Class was renamed from JPM China Bond Opportunities A (mth) - HKD on 1 July 2025.
(11) This Share Class was renamed from JPM China Bond Opportunities A (irc) - RMB (hedged) on 1 July 2025.
(12) This Share Class was renamed from JPM China Bond Opportunities A (mth) - USD on 1 July 2025.
(13) This Share Class was renamed from JPM China Bond Opportunities C (acc) - USD on 1 July 2025.
(14) This Share Class was renamed from JPM China Bond Opportunities C (dist) - USD on 1 July 2025.
(15) This Share Class was renamed from JPM China Bond Opportunities D (acc) - USD on 1 July 2025.
(16) This Share Class was renamed from JPM China Bond Opportunities X (acc) - USD on 1 July 2025.
* Share Class inactive as at the end of the period.
+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	3.35%	8.44%	11.35%	13.22%	9.19%	8.58%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	2.24%	6.33%	8.27%	9.00%	5.53%	5.23%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2.88%	7.57%	10.08%	11.59%	8.19%	7.73%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	3.41%	8.69%	11.80%	13.78%	10.02%	9.38%	Medium
JPM Emerging Markets Debt A (acc) - SGD (hedged)	2.69%	7.30%	9.91%	11.31%	7.95%	-	Medium
JPM Emerging Markets Debt A (acc) - USD	3.45%	8.84%	12.11%	14.09%	10.32%	10.01%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	2.89%	7.42%	10.02%	11.36%	7.78%	7.12%	Medium
JPM Emerging Markets Debt A (dist) - GBP	3.55%	10.61%	7.68%	6.33%	6.98%	5.59%	Medium
JPM Emerging Markets Debt A (dist) - USD	3.45%	8.66%	11.90%	13.81%	9.87%	9.39%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	3.39%	8.61%	11.54%	13.12%	9.00%	8.35%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3.23%	8.29%	11.01%	12.71%	8.61%	7.93%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	2.91%	7.77%	10.23%	11.76%	8.28%	8.02%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	3.00%	7.91%	10.53%	12.12%	8.75%	8.35%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	2.82%	7.48%	9.67%	11.18%	7.55%	6.95%	Medium
JPM Emerging Markets Debt A (mth) - HKD	3.50%	7.76%	11.88%	13.89%	9.34%	9.05%	Medium
JPM Emerging Markets Debt A (mth) - USD	3.38%	8.69%	11.78%	13.53%	9.62%	9.15%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	2.43%	6.73%	8.88%	9.81%	6.32%	6.02%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3.08%	7.98%	10.68%	12.35%	8.95%	8.48%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	3.60%	9.11%	12.43%	14.64%	10.85%	10.20%	Medium
JPM Emerging Markets Debt C (acc) - USD	3.65%	9.26%	12.75%	14.88%	11.09%	10.79%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	3.07%	7.79%	10.54%	12.24%	8.53%	7.79%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	3.59%	8.89%	12.21%	14.43%	10.35%	9.42%	Medium
JPM Emerging Markets Debt C (dist) - USD	3.65%	9.05%	12.53%	14.65%	10.59%	9.95%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	3.04%	8.09%	10.87%	12.47%	9.01%	8.79%	Medium
JPM Emerging Markets Debt C (mth) - USD	3.62%	9.13%	12.40%	14.35%	10.37%	9.86%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.71%	7.20%	9.52%	10.80%	7.36%	6.92%	Medium
JPM Emerging Markets Debt D (acc) - USD	3.27%	8.47%	11.53%	13.24%	9.50%	9.20%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.67%	7.05%	9.23%	10.35%	6.84%	6.25%	Medium
JPM Emerging Markets Debt D (mth) - USD	3.24%	8.33%	11.19%	12.72%	8.84%	8.37%	Medium
JPM Emerging Markets Debt F (mth) - USD	3.16%	8.18%	10.95%	12.41%	8.53%	8.07%	Medium
JPM Emerging Markets Debt I (acc) - AUD (hedged)	3.50%	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3.09%	7.99%	10.75%	12.45%	8.99%	8.53%	Medium
JPM Emerging Markets Debt I (acc) - USD	3.66%	9.29%	12.79%	14.94%	11.14%	10.84%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	3.15%	7.79%	10.54%	12.34%	8.61%	7.84%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	3.11%	8.02%	10.80%	12.53%	9.05%	8.58%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	3.68%	9.33%	12.85%	15.03%	11.21%	10.90%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	3.09%	7.85%	10.63%	12.35%	8.63%	7.88%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	3.64%	8.97%	12.32%	14.56%	10.50%	9.53%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	3.67%	9.11%	12.62%	14.78%	10.74%	10.08%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	3.21%	8.26%	11.16%	13.00%	9.54%	9.07%	Medium
JPM Emerging Markets Debt X (acc) - USD	3.79%	9.57%	13.22%	15.53%	11.71%	11.40%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	3.74%	9.21%	12.69%	15.08%	10.81%	9.84%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.22%	2.68%	3.25%	4.54%	1.15%	1.26%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.38%	3.88%	5.00%	7.01%	3.70%	3.67%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	0.94%	5.11%	6.85%	9.34%	5.72%	5.81%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.37%	3.85%	4.99%	6.98%	3.61%	3.47%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	0.94%	5.07%	6.82%	9.29%	5.60%	5.56%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	0.93%	5.04%	6.68%	9.05%	5.36%	5.36%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.50%	4.10%	5.36%	7.48%	4.16%	4.12%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	1.05%	5.35%	7.23%	9.84%	6.22%	6.30%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.49%	4.09%	5.35%	7.47%	4.07%	3.92%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	1.04%	5.30%	7.08%	9.58%	5.87%	5.85%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.26%	3.63%	4.64%	6.51%	3.23%	3.19%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	0.82%	4.87%	6.50%	8.86%	5.26%	5.35%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	0.68%	4.52%	5.90%	7.99%	4.35%	4.37%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.09%	2.96%	3.67%	5.12%	1.69%	1.81%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	1.08%	5.28%	-1.15%	-2.78%	3.24%	3.10%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.51%	4.13%	5.39%	7.53%	4.21%	4.17%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.08%	3.29%	4.09%	5.46%	1.10%	0.83%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.36%	3.87%	5.14%	7.24%	4.00%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	1.07%	5.37%	7.26%	9.89%	6.26%	6.34%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.50%	4.12%	5.38%	7.50%	4.11%	3.98%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.54%	4.19%	5.48%	7.65%	4.31%	4.27%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.61%	4.35%	5.71%	7.96%	4.64%	4.60%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	2.74%	3.99%	2.74%	1.38%	2.68%	5.63%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	3.33%	6.35%	6.08%	5.54%	3.82%	5.56%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	3.02%	7.38%	10.19%	12.64%	5.47%	7.41%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	3.31%	6.45%	15.12%	18.96%	6.86%	8.89%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	3.34%	6.13%	5.86%	5.33%	3.51%	5.21%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	3.41%	8.19%	10.59%	10.98%	3.66%	4.68%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	3.33%	6.25%	5.86%	5.30%	3.42%	5.08%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	3.24%	5.91%	14.13%	17.54%	4.96%	6.64%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	3.43%	5.41%	15.01%	18.59%	5.94%	8.02%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	3.31%	6.28%	14.76%	18.24%	6.05%	7.95%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	3.50%	6.67%	6.57%	6.19%	4.42%	6.20%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	2.87%	5.40%	13.28%	16.74%	5.15%	7.01%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	3.51%	6.78%	15.62%	19.72%	7.49%	9.53%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	3.58%	8.55%	11.11%	11.68%	4.24%	5.23%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	3.44%	6.61%	15.25%	18.97%	6.69%	8.61%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3.17%	6.02%	5.66%	5.01%	3.25%	5.04%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	3.13%	6.14%	14.62%	18.35%	6.28%	8.33%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	3.12%	6.08%	5.49%	4.71%	2.90%	4.62%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	2.53%	4.70%	12.04%	14.88%	3.40%	5.19%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	3.16%	6.06%	14.32%	17.71%	5.54%	7.48%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.89%	5.42%	13.11%	16.16%	4.09%	5.65%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	3.01%	5.78%	13.89%	17.13%	5.04%	6.99%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	3.51%	6.70%	6.61%	6.24%	4.47%	6.24%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	2.87%	5.42%	13.30%	16.78%	5.19%	7.06%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	3.48%	6.78%	15.66%	19.73%	7.52%	9.58%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	3.50%	6.44%	6.36%	5.98%	4.12%	5.81%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	3.54%	6.77%	6.71%	6.37%	4.59%	6.36%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	3.20%	6.07%	5.68%	5.02%	3.27%	5.04%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	3.20%	5.99%	5.50%	4.79%	2.94%	4.61%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	3.65%	7.08%	16.14%	20.34%	8.09%	10.15%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	3.53%	6.56%	15.33%	19.58%	7.10%	8.61%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	3.63%	6.96%	7.00%	6.77%	5.00%	6.78%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	3.19%	7.04%	11.75%	14.09%	7.45%	7.68%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	3.78%	8.37%	13.90%	16.73%	9.66%	10.05%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	3.20%	6.88%	11.58%	13.92%	7.08%	7.11%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	3.78%	8.17%	13.70%	16.52%	9.21%	9.36%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	3.27%	7.18%	11.96%	14.38%	7.74%	7.98%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	3.85%	8.51%	14.11%	17.02%	9.96%	10.36%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	3.27%	7.02%	11.80%	14.21%	7.33%	7.35%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	3.22%	7.02%	11.61%	13.81%	7.04%	7.15%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	3.93%	8.69%	14.42%	17.43%	10.27%	10.61%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	3.93%	8.47%	14.18%	17.19%	9.75%	9.88%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	3.42%	7.51%	12.46%	15.05%	8.39%	8.63%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	4.01%	8.84%	14.63%	17.73%	10.63%	11.02%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	4.00%	8.59%	14.37%	17.46%	10.04%	10.17%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.99%	6.64%	11.11%	13.24%	6.66%	6.94%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	3.59%	7.96%	13.26%	15.86%	8.87%	9.26%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.97%	6.50%	10.78%	12.71%	6.03%	6.16%	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	3.31%	7.24%	11.92%	14.25%	7.36%	7.41%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	4.04%	8.76%	5.69%	4.20%	7.52%	7.69%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	3.42%	7.53%	12.50%	15.11%	8.43%	8.67%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	3.47%	7.60%	12.61%	15.27%	8.57%	8.80%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	4.06%	8.94%	14.79%	17.95%	10.80%	11.19%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	4.15%	9.14%	15.11%	18.38%	11.24%	11.63%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	0.49%	0.24%	1.96%	1.16%	1.54%	3.11%	Medium
JPM EU Government Bond A (dist) - EUR	0.48%	0.25%	1.95%	1.15%	1.39%	3.07%	Medium
JPM EU Government Bond C (acc) - EUR	0.53%	0.37%	2.11%	1.35%	1.61%	3.31%	Medium
JPM EU Government Bond C (dist) - EUR	0.53%	0.34%	2.10%	1.35%	1.59%	3.29%	Medium
JPM EU Government Bond D (acc) - EUR	0.43%	0.17%	1.81%	0.96%	1.20%	2.90%	Medium
JPM EU Government Bond I (acc) - EUR	0.54%	0.38%	2.14%	1.40%	1.64%	3.35%	Medium
JPM EU Government Bond I2 (acc) - EUR	0.57%	0.44%	2.23%	1.51%	1.74%	3.44%	Medium
JPM EU Government Bond T (acc) - EUR	0.43%	0.16%	1.81%	0.95%	1.20%	2.90%	Medium
JPM EU Government Bond X (acc) - EUR	0.61%	0.51%	2.34%	1.66%	1.91%	3.62%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	0.45%	0.90%	2.44%	1.59%	1.95%	3.34%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	0.45%	0.89%	2.44%	1.57%	1.94%	3.30%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	0.56%	1.11%	2.76%	1.98%	2.37%	3.77%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	0.36%	0.73%	2.19%	1.23%	1.61%	2.98%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	0.56%	1.13%	2.80%	2.03%	2.41%	-	Medium
JPM Euro Aggregate Bond X (acc) - EUR	0.66%	1.32%	3.07%	2.40%	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	0.30%	1.17%	3.00%	3.00%	3.79%	5.02%	Low
JPM Euro Corporate Bond C (acc) - EUR	0.49%	1.48%	3.39%	3.52%	4.26%	5.51%	Low
JPM Euro Corporate Bond D (acc) - EUR	0.26%	0.98%	2.67%	2.60%	3.38%	4.62%	Low
JPM Euro Corporate Bond S2 (acc) - EUR	0.51%	-	-	-	-	-	Low
JPM Euro Corporate Bond I (acc) - EUR	0.47%	1.45%	3.38%	3.53%	4.30%	5.55%	Low
JPM Euro Corporate Bond X (acc) - EUR	0.57%	1.64%	3.69%	3.94%	4.73%	5.98%	Low
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.41%	0.59%	1.39%	2.18%	2.56%	2.75%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	0.40%	0.68%	1.33%	2.17%	2.52%	2.72%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	0.45%	0.74%	1.52%	2.35%	2.72%	2.92%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	0.40%	0.63%	1.35%	2.13%	2.51%	2.69%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	0.45%	0.73%	1.52%	2.38%	2.75%	2.95%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.47%	0.77%	1.58%	2.46%	2.81%	3.01%	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	0.79%	2.36%	4.38%	4.74%	5.03%	7.00%	Low
JPM Europe High Yield Bond A (dist) - EUR	0.79%	2.35%	4.35%	4.68%	4.86%	6.60%	Low
JPM Europe High Yield Bond C (acc) - EUR	0.88%	2.57%	4.65%	5.11%	5.39%	7.38%	Low
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.41%	3.66%	6.33%	7.26%	7.21%	9.11%	Low
JPM Europe High Yield Bond D (acc) - EUR	0.65%	2.08%	3.93%	4.17%	4.45%	6.42%	Low
JPM Europe High Yield Bond D (div) - EUR	0.65%	2.07%	3.88%	4.07%	4.25%	6.10%	Low
JPM Europe High Yield Bond I (acc) - EUR	0.89%	2.57%	4.68%	5.15%	5.44%	7.43%	Low
JPM Europe High Yield Bond I2 (acc) - EUR	0.93%	2.65%	4.80%	5.31%	5.58%	7.56%	Low
JPM Europe High Yield Bond T (acc) - EUR	0.65%	2.09%	3.94%	4.17%	4.45%	6.42%	Low
JPM Europe High Yield Bond X (acc) - EUR	1.01%	2.81%	5.04%	5.64%	5.93%	7.92%	Low
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.26%	1.07%	1.90%	2.07%	2.20%	3.65%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.84%	2.22%	3.64%	4.45%	4.73%	6.07%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.42%	3.43%	5.50%	6.74%	6.70%	8.11%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.84%	2.20%	3.59%	4.36%	4.54%	5.77%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.93%	2.40%	3.91%	4.82%	5.10%	6.44%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	0.70%	1.93%	3.22%	3.88%	4.15%	5.48%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	0.70%	1.92%	3.17%	3.80%	3.98%	5.22%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.94%	2.42%	3.94%	4.86%	5.14%	6.48%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.00%	2.54%	4.12%	5.09%	5.37%	6.72%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	0.70%	1.93%	3.21%	3.88%	4.15%	5.48%	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.06%	2.66%	4.31%	5.35%	5.63%	6.97%	Low
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	0.57%	2.76%	5.05%	5.96%	5.66%	5.94%	Medium
JPM Flexible Credit A (acc) - USD	1.14%	3.97%	6.95%	8.32%	7.71%	8.07%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	0.56%	2.72%	4.94%	5.83%	5.36%	5.50%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	0.69%	2.98%	5.40%	6.47%	6.14%	6.40%	Medium
JPM Flexible Credit C (acc) - USD	1.26%	4.22%	7.31%	8.82%	8.20%	8.57%	Medium
JPM Flexible Credit C (div) - EUR (hedged)	0.68%	2.93%	5.29%	6.28%	-	-	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	0.47%	2.53%	4.72%	5.56%	5.24%	5.50%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	0.48%	2.52%	4.64%	5.42%	4.96%	5.11%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	0.47%	2.53%	4.72%	5.56%	5.24%	5.50%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	0.47%	2.50%	4.64%	5.41%	4.96%	5.11%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	0.89%	3.50%	6.16%	7.35%	7.24%	7.86%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	1.33%	4.33%	7.42%	9.12%	8.45%	8.59%	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	0.45%	1.28%	5.09%	7.53%	2.79%	3.28%	Medium
JPM Global Aggregate Bond A (dist) - USD	0.45%	1.32%	5.10%	7.55%	2.76%	3.18%	Medium
JPM Global Aggregate Bond C (acc) - USD	0.50%	1.50%	5.40%	7.98%	3.19%	3.70%	Medium
JPM Global Aggregate Bond D (acc) - USD	0.26%	1.11%	4.72%	7.10%	2.37%	2.86%	Medium
JPM Global Aggregate Bond I (acc) - EUR	0.53%	1.42%	-2.83%	-4.44%	0.28%	-	Medium
JPM Global Aggregate Bond I (acc) - USD	0.52%	1.51%	5.42%	8.01%	3.23%	3.74%	Medium
JPM Global Aggregate Bond X (acc) - USD	0.60%	1.70%	5.71%	8.40%	3.60%	4.11%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-0.11%	1.14%	3.23%	3.25%	1.08%	1.24%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.80%	2.94%	5.96%	6.90%	4.87%	5.70%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	0.47%	2.26%	4.95%	5.63%	3.56%	3.58%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	0.99%	3.34%	6.60%	7.77%	5.35%	5.25%	Medium
JPM Global Bond Opportunities A (acc) - HKD	1.11%	2.65%	7.04%	8.31%	5.37%	5.64%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	0.42%	2.23%	4.94%	5.48%	3.37%	3.44%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	0.25%	1.95%	4.71%	5.36%	3.33%	3.70%	Medium
JPM Global Bond Opportunities A (acc) - USD	1.04%	3.51%	6.90%	8.01%	5.60%	5.72%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	-0.12%	1.15%	3.24%	3.26%	1.06%	1.18%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	0.49%	2.27%	4.96%	5.64%	3.48%	3.43%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.00%	3.33%	6.59%	7.75%	5.22%	5.04%	Medium
JPM Global Bond Opportunities A (dist) - USD	1.04%	3.49%	6.88%	7.98%	5.46%	5.49%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	0.48%	2.26%	4.92%	5.57%	3.43%	3.44%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	0.47%	2.25%	4.89%	5.51%	3.35%	3.30%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	0.46%	2.25%	4.91%	5.55%	3.44%	3.45%	Medium
JPM Global Bond Opportunities A (mth) - HKD	1.11%	2.62%	6.92%	8.05%	5.12%	5.32%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	0.33%	1.98%	4.67%	5.34%	3.15%	3.47%	Medium
JPM Global Bond Opportunities A (mth) - USD	1.02%	3.46%	6.78%	7.82%	5.31%	5.34%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.03%	1.42%	3.66%	3.82%	1.64%	1.80%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.61%	2.55%	5.40%	6.22%	4.13%	4.15%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	1.14%	3.62%	7.04%	8.36%	5.93%	5.83%	Medium
JPM Global Bond Opportunities C (acc) - HKD	1.22%	2.94%	7.42%	8.82%	5.93%	6.23%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.48%	2.29%	5.21%	6.02%	3.94%	4.29%	Medium
JPM Global Bond Opportunities C (acc) - USD	1.19%	3.80%	7.34%	8.60%	6.17%	6.29%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1.02%	3.40%	6.71%	7.72%	5.08%	4.81%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.69%	2.81%	5.79%	6.64%	4.67%	4.90%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	1.14%	3.60%	7.02%	8.33%	5.77%	5.56%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.41%	2.30%	5.14%	5.91%	3.79%	4.02%	Medium
JPM Global Bond Opportunities C (dist) - USD	1.19%	3.77%	7.31%	8.56%	6.00%	6.00%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.61%	2.54%	5.35%	6.13%	3.99%	4.00%	Medium
JPM Global Bond Opportunities C (mth) - HKD	1.23%	2.95%	7.37%	8.72%	5.68%	5.86%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.49%	2.34%	5.08%	5.87%	3.71%	4.01%	Medium
JPM Global Bond Opportunities C (mth) - USD	1.17%	3.76%	7.22%	8.38%	5.86%	5.89%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.07%	1.50%	3.77%	3.97%	1.76%	1.92%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.65%	2.63%	5.50%	6.37%	4.26%	4.27%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	1.17%	3.70%	7.17%	8.52%	6.06%	5.95%	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.43%	2.36%	5.31%	6.17%	4.03%	4.37%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	1.22%	3.88%	7.46%	8.75%	6.30%	6.42%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	1.17%	3.66%	7.13%	8.48%	5.88%	5.66%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	1.22%	3.83%	7.42%	8.71%	6.13%	6.12%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.64%	2.61%	5.46%	6.29%	4.12%	4.11%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.47%	2.33%	5.23%	6.00%	3.85%	4.09%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	1.21%	3.83%	7.33%	8.54%	5.98%	6.01%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	0.36%	2.02%	4.57%	5.12%	3.05%	3.06%	Medium
JPM Global Bond Opportunities D (acc) - USD	0.91%	3.25%	6.50%	7.46%	5.06%	5.18%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	0.35%	2.00%	4.54%	5.04%	2.94%	2.95%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	0.35%	2.00%	4.52%	5.02%	2.89%	2.85%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	0.34%	2.00%	4.52%	5.03%	2.93%	2.95%	Medium
JPM Global Bond Opportunities D (mth) - USD	0.90%	3.21%	6.39%	7.28%	4.79%	4.84%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.62%	2.58%	5.42%	6.26%	4.17%	4.19%	Medium
JPM Global Bond Opportunities I (acc) - USD	1.20%	3.83%	7.38%	8.65%	6.22%	6.34%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.66%	2.64%	5.54%	6.41%	4.30%	4.31%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	1.23%	3.89%	7.49%	8.79%	6.35%	6.46%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	0.35%	2.01%	4.56%	5.11%	3.04%	3.06%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	0.35%	2.01%	4.53%	5.05%	2.94%	2.95%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.25%	8.37%	22.91%	35.97%	7.35%	12.45%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.75%	2.83%	5.83%	6.80%	4.71%	4.73%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.32%	1.98%	4.47%	4.71%	1.62%	1.40%	Medium
JPM Global Bond Opportunities X (acc) - USD	1.33%	4.09%	7.79%	9.20%	6.76%	6.88%	Medium
JPMorgan Funds - Global Bond Opportunities ESG Fund							
JPM Global Bond Opportunities ESG A (acc) - CHF (hedged)	-0.11%	1.00%	3.22%	3.33%	1.11%	-	Medium
JPM Global Bond Opportunities ESG A (acc) - EUR (hedged)	0.48%	2.15%	4.98%	5.72%	3.60%	3.65%	Medium
JPM Global Bond Opportunities ESG A (acc) - SEK (hedged)	0.41%	2.08%	4.93%	5.55%	3.40%	3.51%	Medium
JPM Global Bond Opportunities ESG A (acc) - USD	1.04%	3.37%	6.90%	8.09%	5.64%	5.78%	Medium
JPM Global Bond Opportunities ESG A (mth) - SGD (hedged)	0.24%	1.82%	4.72%	5.43%	3.23%	3.51%	Medium
JPM Global Bond Opportunities ESG A (mth) - USD	1.04%	3.34%	6.80%	7.92%	5.36%	5.42%	Medium
JPM Global Bond Opportunities ESG C (acc) - EUR (hedged)	0.62%	2.43%	5.41%	6.30%	4.17%	4.22%	Medium
JPM Global Bond Opportunities ESG C (acc) - USD	1.18%	3.65%	7.35%	8.69%	6.23%	6.36%	Medium
JPM Global Bond Opportunities ESG C (dist) - GBP (hedged)	1.14%	3.46%	7.03%	8.42%	5.84%	5.66%	Medium
JPM Global Bond Opportunities ESG D (acc) - EUR (hedged)	0.35%	1.88%	4.57%	5.19%	3.08%	3.13%	Medium
JPM Global Bond Opportunities ESG I (acc) - EUR (hedged)	0.63%	2.44%	5.43%	6.35%	4.22%	4.26%	Medium
JPM Global Bond Opportunities ESG I (acc) - SEK (hedged)	0.56%	2.39%	5.40%	6.18%	4.01%	4.12%	Medium
JPM Global Bond Opportunities ESG I (dist) - EUR	1.21%	3.49%	-1.12%	-3.89%	3.15%	3.02%	Medium
JPM Global Bond Opportunities ESG I2 (acc) - EUR (hedged)	0.66%	2.52%	5.55%	6.50%	4.34%	4.38%	Medium
JPM Global Bond Opportunities ESG T (acc) - EUR (hedged)	0.35%	1.88%	4.57%	5.20%	3.08%	3.13%	Medium
JPM Global Bond Opportunities ESG X (acc) - USD	1.33%	3.95%	7.80%	9.29%	6.82%	6.95%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	0.52%	1.94%	3.31%	3.23%	5.04%	5.58%	Low
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.09%	3.15%	5.11%	5.46%	6.98%	7.60%	Low
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)*	-	-	-	-	-	-	Low
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	1.20%	3.38%	5.46%	5.93%	7.46%	8.08%	Low
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	0.42%	1.73%	2.99%	2.83%	4.62%	5.16%	Low
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	0.99%	2.94%	4.80%	5.05%	6.56%	7.17%	Low
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1.21%	3.40%	5.49%	5.98%	7.51%	8.13%	Low
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	0.71%	2.99%	4.31%	5.87%	4.31%	5.08%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-0.30%	0.94%	1.39%	1.84%	0.74%	1.77%	Medium
JPM Global Corporate Bond A (acc) - EUR	0.87%	3.25%	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.30%	2.08%	3.03%	4.16%	3.20%	4.14%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	0.85%	3.25%	4.75%	6.29%	4.67%	5.29%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	0.43%	2.56%	3.85%	5.26%	4.46%	5.60%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	0.25%	2.06%	3.04%	4.00%	2.99%	3.98%	Medium
JPM Global Corporate Bond A (acc) - SGD (hedged)	0.09%	1.82%	2.86%	3.91%	2.95%	-	Medium
JPM Global Corporate Bond A (acc) - USD	0.83%	3.30%	4.93%	6.50%	5.23%	6.29%	Medium
JPM Global Corporate Bond A (dist) - EUR	0.87%	3.25%	-	-	-	-	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	0.29%	2.09%	3.05%	4.17%	3.15%	3.99%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	0.77%	3.18%	4.65%	6.29%	4.84%	5.60%	Medium
JPM Global Corporate Bond A (dist) - USD	0.85%	3.28%	4.89%	6.45%	5.11%	6.09%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	0.29%	2.08%	3.01%	4.07%	3.02%	3.89%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	0.21%	1.95%	2.75%	3.87%	2.53%	3.40%	Medium
JPM Global Corporate Bond A (mth) - SGD	0.61%	4.25%	0.39%	0.39%	3.74%	4.62%	Medium
JPM Global Corporate Bond A (mth) - USD	0.84%	3.27%	4.83%	6.32%	4.97%	5.94%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-0.19%	1.17%	1.72%	2.29%	1.18%	2.22%	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.41%	2.32%	3.41%	4.63%	3.66%	4.59%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.36%	2.29%	3.39%	4.47%	3.45%	4.45%	Medium
JPM Global Corporate Bond C (acc) - SGD (hedged)	0.29%	2.08%	3.21%	4.46%	-	-	Medium
JPM Global Corporate Bond C (acc) - USD	0.97%	3.55%	5.28%	6.95%	5.70%	6.77%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.79%	3.21%	4.71%	6.26%	4.69%	5.36%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-0.19%	1.19%	1.74%	2.31%	1.19%	2.13%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.40%	2.32%	3.41%	4.64%	3.59%	4.42%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.91%	3.35%	4.97%	6.67%	5.31%	6.00%	Medium
JPM Global Corporate Bond C (dist) - USD	0.97%	3.52%	5.26%	6.93%	5.56%	6.50%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	0.40%	2.31%	3.37%	4.53%	3.47%	4.33%	Medium
JPM Global Corporate Bond C (mth) - USD	0.96%	3.52%	5.18%	6.78%	5.43%	6.40%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	0.16%	1.89%	2.73%	3.77%	2.77%	3.70%	Medium
JPM Global Corporate Bond D (acc) - USD	0.78%	3.09%	4.60%	6.10%	4.80%	5.87%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	0.18%	1.86%	2.78%	3.70%	2.67%	3.48%	Medium
JPM Global Corporate Bond D (mth) - USD	0.75%	3.08%	4.52%	5.91%	4.57%	5.54%	Medium
JPM Global Corporate Bond F (mth) - USD	0.59%	2.77%	4.06%	5.29%	-	-	Medium
JPM Global Corporate Bond I (acc) - AUD (hedged)	0.90%	-	-	-	-	-	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-0.18%	1.18%	1.75%	2.33%	1.22%	2.26%	Medium
JPM Global Corporate Bond I (acc) - EUR	0.99%	3.47%	-2.95%	-5.34%	2.72%	3.55%	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.42%	2.35%	3.44%	4.68%	3.70%	4.63%	Medium
JPM Global Corporate Bond I (acc) - USD	0.98%	3.57%	5.31%	7.00%	5.74%	6.81%	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	0.41%	2.32%	3.39%	4.57%	3.51%	4.37%	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.45%	2.41%	3.55%	4.80%	3.81%	4.73%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.02%	1.56%	2.24%	2.79%	0.70%	1.33%	Medium
JPM Global Corporate Bond I2 (acc) - USD	1.00%	3.62%	5.40%	7.12%	5.83%	6.89%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.96%	3.44%	5.10%	6.86%	5.46%	6.13%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	0.19%	1.88%	2.75%	3.75%	2.78%	3.70%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	0.19%	1.86%	2.70%	3.65%	2.62%	3.49%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.52%	2.56%	3.77%	5.11%	4.12%	5.06%	Medium
JPM Global Corporate Bond X (acc) - USD	1.08%	3.78%	5.64%	7.44%	6.17%	7.25%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	1.02%	3.58%	5.31%	7.16%	5.77%	6.42%	Medium
JPM Global Corporate Bond X (dist) - USD	1.08%	3.74%	5.60%	7.40%	6.02%	6.98%	Medium
JPM Global Corporate Bond X2 (acc) - USD	1.09%	3.80%	-	-	-	-	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	0.57%	1.54%	2.33%	3.53%	2.00%	2.63%	Medium
JPM Global Government Bond A (acc) - EUR	0.16%	0.66%	1.07%	1.83%	0.83%	1.66%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	0.73%	1.77%	2.68%	3.92%	2.29%	2.76%	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	0.00%	0.38%	0.77%	1.65%	0.63%	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	0.75%	1.84%	2.84%	4.09%	2.79%	3.71%	Medium
JPM Global Government Bond C (acc) - EUR	0.23%	0.79%	1.26%	2.07%	1.07%	1.86%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	0.78%	1.87%	2.83%	4.12%	2.50%	3.00%	Medium
JPM Global Government Bond C (acc) - SGD (hedged)	0.00%	0.50%	0.91%	1.83%	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	0.77%	1.93%	3.00%	4.29%	3.00%	3.90%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	0.75%	1.80%	2.75%	4.09%	2.75%	3.42%	Medium
JPM Global Government Bond D (acc) - EUR	0.08%	0.51%	0.85%	1.63%	0.64%	1.42%	Medium
JPM Global Government Bond I (acc) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond I (acc) - EUR	0.24%	0.78%	1.22%	2.11%	1.09%	1.89%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	0.79%	1.96%	3.04%	4.34%	3.04%	3.95%	Medium
JPM Global Government Bond I (dist) - EUR	0.23%	0.77%	1.21%	2.10%	1.09%	1.86%	Medium
JPM Global Government Bond I (dist) - USD (hedged)	0.78%	1.94%	3.02%	4.32%	3.00%	3.88%	Medium
JPM Global Government Bond I2 (acc) - EUR	0.27%	0.83%	1.30%	2.22%	1.18%	1.97%	Medium
JPM Global Government Bond I2 (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	0.30%	0.90%	1.36%	2.36%	1.33%	2.15%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	0.86%	2.09%	3.23%	4.61%	3.31%	4.22%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	0.82%	1.95%	2.98%	4.39%	3.03%	3.69%	Medium
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	0.56%	0.93%	1.50%	2.47%	2.60%	2.60%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	1.04%	2.10%	3.25%	4.69%	4.53%	4.54%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	0.53%	0.97%	1.60%	2.62%	2.75%	2.72%	Medium
JPM Global Government Short Duration Bond C (acc) - GBP (hedged)	1.04%	1.96%	-	-	-	-	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	1.13%	2.17%	3.41%	4.81%	4.67%	4.71%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1.02%	2.01%	3.17%	4.59%	4.38%	4.18%	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	0.47%	0.85%	1.43%	2.40%	2.53%	2.53%	Medium
JPM Global Government Short Duration Bond I2 (dist) - EUR^+	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond I2 (dist) - USD (hedged)^+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.53%	0.92%	1.59%	2.14%	2.79%	2.76%	Medium
JPM Global Short Duration Bond A (acc) - USD	0.99%	2.01%	3.28%	4.43%	4.70%	4.73%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.57%	1.05%	1.79%	2.54%	3.12%	3.10%	Medium
JPM Global Short Duration Bond C (acc) - USD	1.11%	2.24%	3.55%	4.74%	5.06%	5.10%	Medium
JPM Global Short Duration Bond C (dist) - USD	1.12%	2.21%	3.54%	4.74%	4.97%	4.96%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	0.40%	0.72%	1.30%	1.88%	2.45%	2.43%	Medium
JPM Global Short Duration Bond I (acc) - EUR	1.15%	2.17%	-4.51%	-7.26%	2.11%	1.94%	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.56%	1.05%	1.81%	2.58%	3.16%	3.14%	Medium
JPM Global Short Duration Bond I (acc) - USD	1.13%	2.26%	3.61%	4.82%	5.11%	5.15%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	1.10%	2.13%	3.42%	4.64%	4.90%	4.70%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.62%	1.15%	1.95%	2.75%	3.31%	3.28%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	1.18%	2.34%	3.73%	4.98%	5.25%	5.28%	Medium
JPM Global Short Duration Bond I2 (dist) - USD	1.14%	-	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	1.14%	-	-	-	-	-	Medium
JPM Global Short Duration Bond X (acc) - USD	1.21%	2.42%	3.84%	5.12%	5.42%	5.74%	Medium

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.
^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	0.05%	1.64%	3.12%	3.87%	3.62%	3.55%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	0.60%	2.75%	4.80%	5.99%	5.09%	4.69%	Medium
JPM Global Strategic Bond A (acc) - USD	0.62%	2.87%	4.98%	6.17%	5.62%	5.63%	Medium
JPM Global Strategic Bond A (div) - EUR (hedged)	0.05%	1.63%	3.08%	-	-	-	Medium
JPM Global Strategic Bond A (mth) - USD	0.61%	2.84%	4.91%	6.06%	5.45%	5.41%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.49%	0.60%	1.58%	1.75%	1.37%	1.43%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	0.11%	1.74%	3.27%	4.09%	3.83%	3.76%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	0.62%	2.80%	4.87%	6.16%	5.63%	5.45%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	0.05%	1.68%	3.16%	4.62%	3.84%	3.77%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	0.66%	2.97%	5.13%	6.37%	5.82%	5.84%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	0.11%	1.76%	3.28%	4.09%	3.77%	3.63%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	0.10%	1.73%	3.24%	4.03%	3.71%	3.60%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	0.67%	2.94%	5.07%	6.27%	5.65%	5.61%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.18%	1.89%	3.51%	4.40%	4.14%	4.07%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-0.35%	0.89%	2.01%	2.31%	1.93%	1.99%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	0.84%	3.03%	-2.96%	-5.66%	3.21%	3.00%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.24%	2.02%	3.70%	4.66%	4.40%	4.33%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.76%	3.09%	5.31%	6.76%	6.22%	6.03%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.89%	3.50%	6.04%	7.74%	7.09%	7.49%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	0.81%	3.25%	5.57%	6.96%	6.41%	6.43%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.76%	3.06%	5.29%	6.72%	6.06%	5.80%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	0.81%	3.23%	5.55%	6.93%	6.26%	6.23%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	0.80%	3.23%	5.50%	6.85%	6.22%	6.18%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-0.16%	1.23%	2.50%	3.06%	2.79%	2.73%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.50%	2.70%	4.81%	6.08%	5.43%	5.83%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	0.41%	2.45%	4.34%	5.32%	4.77%	4.79%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-0.15%	1.24%	2.48%	3.01%	2.71%	2.61%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-0.14%	1.22%	2.48%	3.01%	2.70%	2.60%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	0.40%	2.43%	4.29%	5.24%	4.63%	4.61%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.18%	1.91%	3.53%	4.44%	4.18%	4.11%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.25%	2.04%	3.73%	4.71%	4.44%	4.38%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-0.19%	1.18%	2.42%	2.67%	1.40%	1.11%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	0.82%	3.28%	5.60%	7.00%	6.45%	6.47%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.76%	3.09%	5.31%	6.77%	6.11%	5.84%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.28%	2.12%	3.83%	4.83%	4.56%	4.49%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.87%	3.22%	5.58%	7.02%	6.51%	6.55%	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-0.15%	1.23%	2.50%	3.06%	2.79%	2.73%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-0.15%	1.24%	2.49%	3.01%	2.71%	2.61%	Medium
JPMorgan Funds - Green Social Sustainable Bond Fund							
JPM Green Social Sustainable Bond A (acc) - EUR	0.60%	1.73%	0.90%	0.24%	2.44%	2.73%	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.45%	1.62%	3.08%	3.58%	3.03%	3.34%	Medium
JPM Green Social Sustainable Bond A (acc) - USD	0.58%	1.82%	9.46%	13.29%	5.44%	5.95%	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.56%	1.83%	3.40%	4.00%	3.45%	3.76%	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	1.12%	3.00%	5.01%	6.05%	5.33%	5.80%	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	0.50%	1.52%	0.60%	-0.15%	2.03%	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	0.36%	1.42%	2.77%	3.17%	2.62%	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	0.49%	1.62%	9.15%	12.85%	5.03%	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	0.91%	2.58%	4.37%	5.20%	4.49%	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	1.13%	3.03%	5.04%	6.09%	5.38%	5.85%	Medium
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	0.61%	1.92%	3.54%	4.22%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	0.51%	1.53%	0.60%	-0.15%	2.04%	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	0.36%	1.42%	2.77%	3.17%	2.62%	-	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	1.11%	2.34%	4.00%	5.81%	5.34%	4.68%	Medium
JPM Income Fund A (acc) - CHF (hedged)	0.12%	0.30%	0.91%	1.75%	1.67%	1.32%	Medium
JPM Income Fund A (acc) - EUR (hedged)	0.70%	1.44%	2.61%	4.10%	4.17%	3.67%	Medium
JPM Income Fund A (acc) - GBP (hedged)	1.23%	2.52%	4.23%	6.21%	5.95%	5.33%	Medium
JPM Income Fund A (acc) - SGD (hedged)	0.55%	1.20%	2.43%	3.89%	3.96%	3.76%	Medium
JPM Income Fund A (acc) - USD	1.27%	2.66%	4.44%	6.39%	6.17%	5.76%	Medium
JPM Income Fund A (div) - CHF (hedged)	0.11%	0.29%	0.90%	1.75%	1.64%	1.28%	Medium
JPM Income Fund A (div) - EUR (hedged)	0.70%	1.44%	2.60%	4.03%	4.00%	3.43%	Medium
JPM Income Fund A (div) - GBP (hedged)	1.21%	2.48%	4.14%	6.04%	5.60%	4.86%	Medium
JPM Income Fund A (div) - USD	1.26%	2.60%	4.33%	6.19%	5.80%	5.24%	Medium
JPM Income Fund A (mth) - AUD (hedged)	1.08%	2.34%	3.79%	5.63%	5.09%	4.30%	Medium
JPM Income Fund A (mth) - CAD (hedged)	0.81%	1.74%	2.97%	4.42%	4.55%	4.29%	Medium
JPM Income Fund A (mth) - EUR (hedged)	0.69%	1.41%	2.55%	4.00%	3.97%	3.40%	Medium
JPM Income Fund A (mth) - GBP (hedged)	1.21%	2.49%	4.13%	6.03%	5.60%	4.86%	Medium
JPM Income Fund A (mth) - JPY (hedged)	0.27%	0.59%	1.26%	2.03%	-	-	Medium
JPM Income Fund A (mth) - HKD	1.28%	1.77%	4.34%	6.41%	5.56%	5.16%	Medium
JPM Income Fund A (mth) - RMB (hedged)	0.65%	1.29%	2.29%	3.79%	3.45%	2.91%	Medium
JPM Income Fund A (mth) - SGD	1.01%	3.60%	-0.06%	0.34%	4.61%	3.97%	Medium
JPM Income Fund A (mth) - SGD (hedged)	0.54%	1.22%	2.45%	3.81%	3.84%	3.52%	Medium
JPM Income Fund A (mth) - USD	1.28%	2.56%	4.36%	6.17%	5.79%	5.24%	Medium
JPM Income Fund C (acc) - CHF (hedged)	0.26%	0.58%	1.33%	2.31%	2.23%	1.88%	Medium
JPM Income Fund C (acc) - EUR (hedged)	0.84%	1.71%	3.02%	4.65%	4.72%	4.22%	Medium
JPM Income Fund C (acc) - JPY (hedged)	0.41%	0.87%	1.70%	2.61%	1.70%	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	0.64%	1.48%	2.82%	4.39%	4.49%	4.31%	Medium
JPM Income Fund C (acc) - USD	1.41%	2.93%	4.86%	6.95%	6.73%	6.32%	Medium
JPM Income Fund C (div) - AUD (hedged)	1.36%	2.60%	4.31%	6.27%	5.61%	4.84%	Medium
JPM Income Fund C (div) - CHF (hedged)	0.25%	0.57%	1.31%	2.31%	2.19%	1.82%	Medium
JPM Income Fund C (div) - EUR (hedged)	0.84%	1.70%	2.99%	4.56%	4.52%	3.95%	Medium
JPM Income Fund C (div) - GBP (hedged)	1.35%	2.76%	4.56%	6.60%	6.15%	5.40%	Medium
JPM Income Fund C (div) - SGD (hedged)	0.67%	1.45%	2.81%	4.40%	4.36%	4.05%	Medium
JPM Income Fund C (div) - USD	1.39%	2.87%	4.73%	6.72%	6.32%	5.75%	Medium
JPM Income Fund C (mth) - AUD (hedged)	1.34%	2.73%	4.43%	6.38%	5.70%	4.86%	Medium
JPM Income Fund C (mth) - HKD	1.40%	2.11%	4.99%	7.24%	6.23%	5.72%	Medium
JPM Income Fund C (mth) - RMB (hedged)	0.66%	1.43%	2.66%	4.36%	4.01%	3.47%	Medium
JPM Income Fund C (mth) - SGD (hedged)	0.68%	1.38%	2.70%	4.30%	4.34%	4.01%	Medium
JPM Income Fund C (mth) - USD	1.40%	2.89%	4.74%	6.74%	6.32%	5.74%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	1.31%	2.65%	4.49%	6.60%	6.00%	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	0.28%	0.64%	1.43%	2.45%	2.35%	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	0.88%	1.78%	3.13%	4.79%	4.85%	4.34%	Medium
JPM Income Fund C2 (acc) - USD	1.45%	3.01%	4.96%	7.10%	6.86%	6.44%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	0.29%	0.64%	1.42%	2.44%	2.34%	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	0.88%	1.78%	3.09%	4.71%	4.62%	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	1.39%	2.84%	4.68%	6.75%	6.28%	5.52%	Medium
JPM Income Fund C2 (div) - USD	1.43%	2.94%	4.84%	6.87%	6.44%	5.86%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	1.34%	2.63%	4.38%	6.33%	5.69%	-	Medium
JPM Income Fund C2 (mth) - HKD	1.42%	2.03%	0.07%	2.27%	3.84%	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	0.70%	1.53%	2.81%	4.52%	4.49%	-	Medium
JPM Income Fund C2 (mth) - USD	1.43%	2.95%	4.85%	6.88%	6.45%	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	0.58%	1.18%	2.22%	3.57%	3.64%	3.14%	Medium
JPM Income Fund D (acc) - USD	1.13%	2.40%	4.03%	5.85%	5.62%	5.22%	Medium
JPM Income Fund D (div) - EUR (hedged)	0.56%	1.19%	2.21%	3.52%	3.49%	2.93%	Medium
JPM Income Fund D (div) - USD	1.12%	2.33%	3.92%	5.65%	5.27%	4.73%	Medium
JPM Income Fund D (mth) - USD	1.12%	2.35%	3.94%	5.66%	5.27%	4.72%	Medium
JPM Income Fund F (acc) - USD	1.01%	2.13%	3.64%	5.30%	5.08%	4.68%	Medium
JPM Income Fund F (mth) - USD	1.00%	2.09%	3.56%	5.15%	4.78%	4.25%	Medium
JPM Income Fund I (acc) - EUR (hedged)	0.85%	1.73%	3.05%	4.68%	4.76%	4.26%	Medium
JPM Income Fund I (acc) - USD	1.42%	2.95%	4.89%	6.98%	6.77%	6.36%	Medium
JPM Income Fund I (div) - EUR (hedged)	0.84%	1.72%	3.01%	4.60%	4.56%	3.98%	Medium
JPM Income Fund I (mth) - USD	1.40%	2.89%	4.77%	6.79%	6.37%	5.79%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	0.89%	1.80%	3.16%	4.83%	4.89%	4.38%	Medium
JPM Income Fund I2 (acc) - USD	1.46%	3.02%	5.01%	7.14%	6.90%	6.48%	Medium
JPM Income Fund I2 (div) - GBP (hedged)	1.40%	2.85%	4.77%	-	-	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	0.58%	1.18%	2.21%	3.57%	3.63%	3.13%	Medium
JPM Income Fund T (div) - EUR (hedged)	0.57%	1.18%	2.19%	3.50%	3.48%	2.93%	Medium
JPM Income Fund X (acc) - USD	1.55%	3.21%	5.30%	7.53%	7.32%	6.91%	Medium
JPM Income Fund X (div) - EUR (hedged)	0.98%	1.99%	3.41%	5.13%	-	-	Medium
JPM Income Fund X (div) - USD	1.53%	3.15%	5.16%	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)	1.45%	2.95%	4.75%	6.88%	6.20%	5.40%	Medium
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	0.51%	1.12%	2.63%	4.12%	2.68%	3.36%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	0.50%	1.09%	2.60%	4.06%	2.58%	3.25%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	0.50%	1.09%	2.57%	4.00%	2.46%	3.04%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	0.26%	0.61%	1.86%	3.08%	1.66%	2.33%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	0.26%	0.59%	1.84%	3.04%	1.59%	2.25%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	0.25%	0.59%	1.83%	3.02%	1.54%	2.16%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	0.25%	0.61%	1.86%	3.08%	1.66%	2.33%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	0.26%	0.59%	1.84%	3.04%	1.59%	2.25%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.42%	0.94%	1.42%	2.14%	2.77%	2.67%	Medium
JPM Managed Reserves Fund A (acc) - USD	0.98%	2.11%	3.17%	4.34%	4.68%	4.63%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.50%	1.09%	1.65%	2.45%	3.08%	2.98%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.83%	1.26%	1.95%	3.03%	3.68%	3.69%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.31%	0.80%	1.38%	2.20%	2.86%	3.07%	Medium
JPM Managed Reserves Fund C (acc) - USD	1.06%	2.27%	3.40%	4.65%	4.99%	4.95%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.02%	2.12%	3.22%	4.50%	4.69%	4.46%	Medium
JPM Managed Reserves Fund C (dist) - USD	1.06%	2.22%	3.36%	4.61%	4.84%	4.74%	Medium
JPM Managed Reserves Fund I (acc) - EUR (hedged)	0.51%	-	-	-	-	-	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.04%	2.18%	3.29%	4.59%	4.90%	4.71%	Medium
JPM Managed Reserves Fund I (acc) - USD	1.07%	2.29%	3.43%	4.69%	5.04%	4.99%	Medium
JPM Managed Reserves Fund I (dist) - USD	1.07%	2.24%	3.39%	4.65%	-	-	Medium
JPM Managed Reserves Fund X (acc) - USD	1.12%	2.40%	3.60%	4.91%	5.26%	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)	1.09%	2.24%	3.41%	4.76%	5.04%	-	Medium
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	0.67%	2.52%	3.53%	5.92%	3.07%	3.05%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	0.27%	1.66%	2.20%	4.27%	1.94%	2.09%	Medium
JPM US Aggregate Bond A (acc) - SGD (hedged)	0.00%	1.25%	1.93%	3.94%	-	-	Medium
JPM US Aggregate Bond A (acc) - USD	0.82%	2.89%	4.05%	6.57%	3.95%	4.23%	Medium
JPM US Aggregate Bond A (dist) - USD	0.79%	2.78%	3.96%	6.49%	3.89%	4.08%	Medium
JPM US Aggregate Bond A (div) - USD	0.81%	2.83%	3.94%	6.42%	3.75%	3.97%	Medium
JPM US Aggregate Bond A (mth) - HKD	0.86%	2.01%	4.10%	6.74%	3.58%	4.02%	Medium
JPM US Aggregate Bond A (mth) - SGD	0.57%	3.74%	-0.49%	0.50%	2.52%	2.69%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	0.13%	1.38%	1.98%	3.99%	1.63%	2.09%	Medium
JPM US Aggregate Bond A (mth) - USD	0.85%	2.87%	3.92%	6.47%	3.76%	3.96%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.38%	1.91%	2.58%	4.77%	2.44%	2.59%	Medium
JPM US Aggregate Bond C (acc) - USD	0.96%	3.14%	4.43%	7.10%	4.47%	4.74%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.39%	1.91%	2.58%	4.78%	2.42%	2.52%	Medium
JPM US Aggregate Bond C (dist) - USD	0.95%	3.10%	4.39%	7.08%	4.39%	4.55%	Medium
JPM US Aggregate Bond C (div) - USD	0.94%	3.08%	4.33%	6.94%	4.25%	4.47%	Medium
JPM US Aggregate Bond C (mth) - USD	0.94%	3.09%	4.34%	6.95%	4.27%	4.48%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	0.20%	1.53%	2.00%	3.99%	1.67%	1.83%	Medium
JPM US Aggregate Bond D (acc) - USD	0.75%	2.77%	3.84%	6.32%	3.69%	3.95%	Medium
JPM US Aggregate Bond F (mth) - USD	0.56%	2.32%	3.19%	5.40%	2.76%	2.99%	Medium
JPM US Aggregate Bond I (acc) - CHF (hedged)	-0.19%	0.79%	0.77%	2.32%	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR	0.98%	3.05%	-3.74%	-5.22%	1.52%	1.58%	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.39%	1.93%	2.60%	4.81%	2.48%	2.64%	Medium
JPM US Aggregate Bond I (acc) - USD	0.96%	3.13%	4.44%	7.13%	4.50%	4.77%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)	0.40%	1.94%	2.61%	4.82%	2.47%	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.92%	2.95%	4.14%	6.86%	4.15%	-	Medium
JPM US Aggregate Bond I (dist) - USD	0.96%	3.12%	4.42%	7.10%	4.46%	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.46%	2.05%	2.78%	5.06%	2.70%	2.85%	Medium
JPM US Aggregate Bond I2 (acc) - USD	1.01%	3.25%	4.62%	7.37%	4.72%	4.99%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.13%	0.93%	0.97%	2.58%	0.18%	0.45%	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.45%	2.05%	2.78%	5.06%	2.68%	2.74%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.99%	3.09%	4.34%	7.12%	4.38%	4.28%	Medium
JPM US Aggregate Bond I2 (dist) - USD	1.02%	3.23%	4.60%	7.35%	4.64%	4.79%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.52%	2.17%	2.96%	5.30%	2.95%	3.11%	Medium
JPM US Aggregate Bond X (acc) - USD	1.06%	3.35%	4.78%	7.60%	4.98%	5.26%	Medium
JPM US Aggregate Bond X (mth) - JPY	7.23%	12.26%	9.63%	7.43%	10.19%	11.06%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.08%	1.29%	1.61%	3.17%	-0.20%	-0.28%	Medium
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	0.75%	2.66%	5.11%	5.76%	6.34%	7.09%	Medium
JPM US High Yield Plus Bond A (acc) - USD	1.33%	3.90%	7.05%	8.10%	8.40%	9.27%	Medium
JPM US High Yield Plus Bond A (dist) - USD	1.33%	3.83%	6.97%	8.03%	8.11%	8.71%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	0.75%	2.62%	5.02%	5.59%	5.97%	6.52%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	1.30%	2.92%	6.93%	8.08%	7.68%	8.47%	Medium
JPM US High Yield Plus Bond A (mth) - USD	1.31%	3.84%	6.89%	7.83%	7.92%	8.54%	Medium
JPM US High Yield Plus Bond C (acc) - USD	1.44%	4.14%	7.41%	8.59%	8.89%	9.76%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	0.61%	2.35%	4.61%	5.07%	5.47%	6.02%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)^	0.88%	-	-	-	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	1.00%	3.15%	5.87%	6.78%	7.36%	8.12%	Medium
JPM US High Yield Plus Bond X (dist) - USD	1.58%	4.29%	7.70%	9.02%	9.08%	-	Medium

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.52%	1.14%	1.78%	2.85%	2.82%	2.66%	Low
JPM US Short Duration Bond A (acc) - USD	1.08%	2.34%	3.58%	5.12%	4.78%	4.67%	Low
JPM US Short Duration Bond A (mth) - HKD	1.12%	1.41%	3.59%	5.25%	4.38%	4.36%	Low
JPM US Short Duration Bond A (mth) - USD	1.07%	2.32%	3.52%	5.00%	4.56%	4.39%	Low
JPM US Short Duration Bond C (acc) - EUR	1.19%	2.44%	-4.28%	-6.68%	2.14%	1.83%	Low
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.61%	1.32%	2.05%	3.21%	3.18%	3.01%	Low
JPM US Short Duration Bond C (acc) - USD	1.17%	2.52%	3.85%	5.48%	5.15%	5.04%	Low
JPM US Short Duration Bond C (dist) - GBP (hedged)	1.13%	2.37%	3.66%	5.31%	4.85%	-	Low
JPM US Short Duration Bond C (dist) - USD	1.17%	2.47%	3.81%	5.44%	5.01%	4.83%	Low
JPM US Short Duration Bond C (mth) - USD	1.17%	2.49%	3.79%	5.36%	4.93%	-	Low
JPM US Short Duration Bond D (acc) - EUR (hedged)	0.44%	0.99%	1.54%	2.54%	2.51%	2.35%	Low
JPM US Short Duration Bond D (acc) - USD	1.01%	2.19%	3.35%	4.80%	4.47%	4.36%	Low
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.62%	1.34%	2.07%	3.24%	3.22%	3.05%	Low
JPM US Short Duration Bond I (acc) - USD	1.18%	2.54%	3.89%	5.52%	5.19%	5.08%	Low
JPM US Short Duration Bond I2 (acc) - EUR (hedged)	0.66%	1.42%	2.20%	3.41%	3.36%	5.02%	Low
JPM US Short Duration Bond I2 (acc) - USD	1.22%	2.62%	4.01%	5.69%	5.34%	5.22%	Low
JPM US Short Duration Bond I2 (dist) - USD	1.22%	2.58%	3.97%	5.65%	-	-	Low
JPM US Short Duration Bond X (acc) - USD	1.26%	2.70%	4.13%	5.85%	5.52%	-	Low
JPM US Short Duration Bond X (mth) - USD	1.25%	-	-	-	-	-	Low
JPM US Short Duration Bond X2 (dist) - GBP (hedged)	1.23%	2.58%	3.97%	-	-	-	Low
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	0.43%	0.85%	1.34%	1.96%	2.70%	2.77%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.47%	0.93%	1.46%	2.12%	2.88%	2.94%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.37%	0.72%	1.16%	1.72%	2.44%	2.52%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.94%	1.98%	3.01%	4.04%	4.54%	4.68%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	1.85%	5.01%	8.65%	8.81%	7.35%	6.72%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	1.84%	4.95%	8.48%	8.56%	6.93%	6.09%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	1.64%	4.55%	7.95%	7.88%	6.45%	5.83%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	1.62%	4.49%	7.81%	7.66%	6.08%	5.29%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	1.64%	4.57%	7.96%	7.90%	6.44%	5.81%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	1.62%	4.50%	7.79%	7.64%	6.06%	5.26%	Medium
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	-0.43%	1.24%	3.91%	3.02%	0.83%	0.78%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	0.12%	2.37%	5.62%	5.36%	3.22%	3.03%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	0.02%	2.27%	5.49%	5.16%	3.32%	3.13%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	0.35%	4.73%	3.13%	1.41%	3.76%	3.43%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	0.72%	3.60%	7.56%	7.67%	5.15%	5.00%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	-0.25%	1.63%	4.50%	3.79%	1.59%	1.54%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	0.69%	4.24%	-0.35%	-4.39%	2.80%	2.40%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	0.32%	2.76%	6.24%	6.17%	4.01%	3.81%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	0.86%	3.86%	7.89%	8.34%	5.79%	5.46%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	0.91%	4.00%	8.18%	8.47%	5.95%	5.78%	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	0.85%	3.85%	7.88%	8.33%	5.78%	5.45%	Medium
JPM Multi-Manager Alternatives C (dist) - USD	0.90%	3.98%	8.17%	8.46%	2.14%	3.23%	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	0.03%	2.18%	5.35%	5.01%	2.86%	2.67%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	0.62%	3.41%	7.27%	7.28%	4.78%	4.63%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	0.33%	2.77%	6.27%	6.21%	4.05%	3.85%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	0.27%	2.41%	4.72%	5.42%	3.84%	3.76%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	0.37%	2.85%	6.38%	6.37%	4.18%	3.97%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	0.95%	4.09%	8.33%	8.67%	6.12%	5.95%	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	0.90%	3.94%	8.02%	8.52%	5.89%	5.51%	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	0.95%	4.07%	8.31%	8.65%	6.02%	5.86%	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	0.95%	4.03%	8.14%	8.57%	5.69%	5.15%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	-0.18%	1.76%	4.70%	4.05%	1.85%	1.80%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	0.39%	2.89%	6.45%	6.45%	4.28%	4.08%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	0.97%	4.13%	8.40%	8.76%	6.23%	6.06%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	0.38%	2.87%	6.43%	6.43%	4.16%	3.96%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	0.92%	3.97%	8.09%	8.61%	5.93%	5.61%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	0.97%	4.11%	8.38%	8.74%	5.98%	5.85%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	0.04%	2.19%	5.35%	5.01%	2.87%	2.67%	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	0.48%	3.09%	6.75%	6.86%	4.69%	4.48%	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	0.59%	3.55%	7.36%	7.78%	5.87%	5.91%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	1.07%	4.33%	8.71%	9.18%	6.64%	6.48%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.02%	4.18%	8.40%	9.03%	6.36%	6.02%	Medium

* Share Class inactive as at the end of the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	1.37%	4.04%	1.45%	5.20%	4.62%	4.49%	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	1.31%	3.97%	1.35%	4.94%	4.44%	4.40%	Medium
JPM Diversified Risk A (acc) - USD	1.93%	5.20%	3.13%	7.36%	6.53%	6.39%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	0.94%	3.24%	0.33%	3.60%	2.96%	2.97%	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	1.56%	4.43%	2.02%	6.00%	5.41%	5.27%	Medium
JPM Diversified Risk C (acc) - USD	2.12%	5.59%	3.70%	8.17%	7.33%	7.18%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	2.14%	5.45%	3.52%	8.01%	7.05%	6.74%	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	1.20%	3.70%	0.95%	4.52%	3.94%	3.81%	Medium
JPM Diversified Risk D (acc) - USD	1.76%	4.87%	2.62%	6.67%	5.83%	5.70%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	1.15%	3.58%	0.69%	3.94%	2.54%	2.25%	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	1.73%	4.77%	2.52%	6.68%	6.10%	5.96%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	2.30%	5.89%	4.12%	8.82%	7.87%	7.65%	Medium
JPM Diversified Risk X (acc) - USD	2.29%	5.95%	4.21%	8.87%	8.03%	7.89%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	2.30%	5.77%	4.00%	8.69%	7.69%	7.36%	Medium

4. Interest Rate Received/(Charged) on Bank Accounts

Basis for Bank Interest Rates

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

5. Sub-Fund Share Classes Taxe d'Abonnement Rates

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, S1, S2, V, X, X2, Y	0.01
	A, C, C2, CPF, D, F, J, T	0.05

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund Shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - ASEAN Equity Fund	66.65%
JPMorgan Funds - Asia Growth Fund	83.69%
JPMorgan Funds - Asia Pacific Equity Fund	12.72%
JPMorgan Funds - China Fund	56.54%
JPMorgan Funds - China A-Share Opportunities Fund	130.37%
JPMorgan Funds - Climate Change Solutions Fund	79.31%
JPMorgan Funds - Consumer Long-Short Fund (1)	80.14%
JPMorgan Funds - Emerging Europe Equity Fund (2)	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	189.66%
JPMorgan Funds - Emerging Markets Dividend Fund	15.46%
JPMorgan Funds - Emerging Markets Equity Fund	46.54%
JPMorgan Funds - Emerging Markets Opportunities Fund	68.86%
JPMorgan Funds - Emerging Markets Small Cap Fund	53.04%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	23.06%
JPMorgan Funds - Euroland Dynamic Fund	112.07%
JPMorgan Funds - Euroland Equity Fund	30.32%
JPMorgan Funds - Europe Dynamic Fund	81.4%
JPMorgan Funds - Europe Dynamic Small Cap Fund	145.91%
JPMorgan Funds - Europe Dynamic Technologies Fund	140.23%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	347.09%
JPMorgan Funds - Europe Equity Fund	20.24%
JPMorgan Funds - Europe Equity Plus Fund	-
JPMorgan Funds - Europe Small Cap Fund	112.27%
JPMorgan Funds - Europe Strategic Growth Fund	90.91%
JPMorgan Funds - Europe Strategic Value Fund	-
JPMorgan Funds - Europe Sustainable Equity Fund	21.47%
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	105.69%
JPMorgan Funds - Global Equity Absolute Alpha Fund (3)	90.96%
JPMorgan Funds - Global Focus Fund	178.59%
JPMorgan Funds - Global Growth Fund	68.94%
JPMorgan Funds - Global Healthcare Fund	134.93%
JPMorgan Funds - Global Natural Resources Fund	54.14%
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	82.41%
JPMorgan Funds - Global Value Fund	11.88%
JPMorgan Funds - Greater China Fund	66.26%
JPMorgan Funds - India Fund	39.83%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	97.25%
JPMorgan Funds - Latin America Equity Fund	29.21%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	82.24%
JPMorgan Funds - Pacific Equity Fund	96.19%
JPMorgan Funds - Russia Fund (4)	276.33%
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	20.68%
JPMorgan Funds - US Equity All Cap Fund	59.62%
JPMorgan Funds - US Growth Fund	36.52%
JPMorgan Funds - US Hedged Equity Fund	17.8%
JPMorgan Funds - US Select Equity Plus Fund	34.78%
JPMorgan Funds - US Small Cap Growth Fund	80.94%
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Sustainable Equity Fund	-
JPMorgan Funds - US Technology Fund	26.93%
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	24.27%
JPMorgan Funds - Total Emerging Markets Income Fund	94.64%
JPMorgan Funds - Global Convertibles Fund (EUR)	164.42%
JPMorgan Funds - Aggregate Bond Fund	191.55%
JPMorgan Funds - China Bond Opportunities Fund (5)	118.77%
JPMorgan Funds - China Bond Opportunities Fund (6)	82.38%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	69.2%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	73.64%

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
(3) This Sub-Fund was launched on 24 September 2025.
(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2025.
(5) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025. The PTR is based on the data for the period from 1 January 2025 to 30 June 2025.
(6) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025. The PTR is based on the data for the period from 1 July 2025 to 31 December 2025.

6. Portfolio Turnover Ratio (continued)

Sub-Fund (continued)	Portfolio Turnover Ratio (%)
JPMorgan Funds - Emerging Markets Debt Fund	148.56%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	51.24%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	246.88%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	217.67%
JPMorgan Funds - EU Government Bond Fund	290.99%
JPMorgan Funds - Euro Aggregate Bond Fund	145.24%
JPMorgan Funds - Euro Corporate Bond Fund	-
JPMorgan Funds - Euro Government Short Duration Bond Fund	126.12%
JPMorgan Funds - Europe High Yield Bond Fund	32.65%
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	27.5%
JPMorgan Funds - Flexible Credit Fund	40.07%
JPMorgan Funds - Global Aggregate Bond Fund	173.55%
JPMorgan Funds - Global Bond Opportunities Fund	7.6%
JPMorgan Funds - Global Bond Opportunities ESG Fund	27.31%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	104.09%
JPMorgan Funds - Global Corporate Bond Fund	89.24%
JPMorgan Funds - Global Government Bond Fund	218.93%
JPMorgan Funds - Global Government Short Duration Bond Fund	128.17%
JPMorgan Funds - Global Short Duration Bond Fund	225.74%
JPMorgan Funds - Global Strategic Bond Fund	-
JPMorgan Funds - Green Social Sustainable Bond Fund	1.19%
JPMorgan Funds - Income Fund	-
JPMorgan Funds - Italy Flexible Bond Fund	39.28%
JPMorgan Funds - Managed Reserves Fund	5.34%
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	17.92%
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	20.95%
JPMorgan Funds - Multi-Manager Alternatives Fund	646.26%
JPMorgan Funds - Diversified Risk Fund	164.62%

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Usage of reg. limit over last 12 Months to 31/12/2025* Minimum	Maximum	Average	Fund Benchmark**	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2025*
JPMorgan Funds - Consumer Long-Short Fund (1)	Absolute	20%	1%	4%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	157%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	2 x Benchmark	43%	60%	47%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	36%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	3%	6%	4%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	122%
JPMorgan Funds - Europe Equity Plus Fund	Relative	2 x Benchmark	45%	60%	50%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months	84%
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	Absolute	20%	0%	3%	3%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	127%
JPMorgan Funds - US Hedged Equity Fund	Relative	2 x Benchmark	11%	47%	33%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	55%
JPMorgan Funds - US Select Equity Plus Fund	Relative	2 x Benchmark	47%	54%	50%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	42%
JPMorgan Funds - Aggregate Bond Fund	Relative	2 x Benchmark	49%	71%	58%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	358%
JPMorgan Funds - China Bond Opportunities Fund (3)	Relative	2 x Benchmark	55%	88%	73%	50% Bloomberg China Aggregate Total Return in CNH, 50% JP Morgan JACI - China Total Return Hedged to CNH	Historical	99%	20 days	36 months	99%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	2 x Benchmark	49%	59%	54%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	18%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	2 x Benchmark	50%	59%	55%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	194%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	5%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	152%
JPMorgan Funds - EU Government Bond Fund	Relative	2 x Benchmark	49%	55%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	253%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	2 x Benchmark	47%	57%	52%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	243%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	2 x Benchmark	49%	59%	54%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months	71%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	2%	3%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	95%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	2 x Benchmark	48%	66%	57%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	320%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	4%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	200%
JPMorgan Funds - Global Bond Opportunities ESG Fund	Absolute	20%	3%	4%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	209%

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.
(3) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
*Where a Sub-Fund has been launched or been reclassified as VaR Approach within the last 12 months, data is from launch date to 31 December 2025. For Relative VaR Sub-Funds, Minimum/Maximum/Average VaR represents the utilisation of the reg limit. For Absolute VaR Sub-Funds, Minimum/Maximum/Average VaR represents the Sub-Fund VaR.
**Reference Portfolio provided for Relative Sub-Funds.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

Sub-Fund Name	Market Risk	Limit	Usage of reg. limit over last 12 Months to 31/12/2025* Minimum	Maximum	Average	Fund Benchmark**	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 31/12/2025*
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	2 x Benchmark	45%	63%	55%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	120%
JPMorgan Funds - Global Corporate Bond Fund	Relative	2 x Benchmark	49%	54%	51%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	81%
JPMorgan Funds - Global Government Bond Fund	Relative	2 x Benchmark	48%	57%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	391%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	122%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	2 x Benchmark	42%	55%	52%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	88%
JPMorgan Funds - Income Fund	Absolute	20%	1%	3%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	59%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	3%	4%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months	207%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	140%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	5%	4%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	305%

*Where a Sub-Fund has been launched or been reclassified as VaR Approach within the last 12 months, data is from launch date to 31 December 2025. For Relative VaR Sub-Funds, Minimum/Maximum/Average VaR represents the utilisation of the reg limit. For Absolute VaR Sub-Funds, Minimum/Maximum/Average VaR represents the Sub-Fund VaR.
**Reference Portfolio provided for Relative Sub-Funds.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund	Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (2)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Small Cap Growth Fund	Russell 2000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Sustainable Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Global Convertibles Fund (EUR)	FTSE Global Focus Convertible Index (Total Return Gross) Hedged to EUR
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Euro Government Short Duration Bond Fund	J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Bond Fund	ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)
JPMorgan Funds - Global Government Short Duration Bond Fund	J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - Managed Reserves Fund	ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)
JPMorgan Funds - US High Yield Plus Bond Fund	Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)
JPMorgan Funds - US Short Duration Bond Fund	Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)
JPMorgan Funds - Global Multi-Strategy Income Fund	40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Plus Fund			
Cash	UBS	EUR	1,270,000
			1,270,000
JPMorgan Funds - Global Focus Fund			
Cash	BNP Paribas	EUR	250,671
			250,671
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Goldman Sachs	USD	304,000
			304,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	Barclays	USD	58,900
Cash	Goldman Sachs	USD	116,100
			175,000
JPMorgan Funds - Flexible Credit Fund			
Cash	Goldman Sachs	USD	267,000
			267,000
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Goldman Sachs	USD	493,000
Cash	HSBC	USD	601,500
			1,094,500
JPMorgan Funds - Diversified Risk Fund			
Cash	Goldman Sachs	USD	442,800
			442,800

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	1.10
JPMorgan Funds - ASEAN Equity Fund	3.82
JPMorgan Funds - Asia Growth Fund	4.73
JPMorgan Funds - Asia Pacific Equity Fund	11.64
JPMorgan Funds - China Fund	4.25
JPMorgan Funds - China A-Share Opportunities Fund	10.72
JPMorgan Funds - Consumer Long-Short Fund (1)	2.99
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	5.26
JPMorgan Funds - Emerging Markets Dividend Fund	6.73
JPMorgan Funds - Emerging Markets Equity Fund	8.86
JPMorgan Funds - Emerging Markets Opportunities Fund	2.02
JPMorgan Funds - Emerging Markets Small Cap Fund	9.09
JPMorgan Funds - Euroland Dynamic Fund	2.44
JPMorgan Funds - Euroland Equity Fund	2.51
JPMorgan Funds - Europe Dynamic Fund	2.89
JPMorgan Funds - Europe Dynamic Small Cap Fund	6.87
JPMorgan Funds - Europe Dynamic Technologies Fund	9.53
JPMorgan Funds - Europe Equity Absolute Alpha Fund	3.30
JPMorgan Funds - Europe Equity Fund	1.27
JPMorgan Funds - Europe Equity Plus Fund	4.01
JPMorgan Funds - Europe Small Cap Fund	8.57
JPMorgan Funds - Europe Strategic Growth Fund	3.49
JPMorgan Funds - Europe Strategic Value Fund	4.76
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	4.25
JPMorgan Funds - Global Focus Fund	0.20
JPMorgan Funds - Global Growth Fund	4.13
JPMorgan Funds - Global Healthcare Fund	1.19
JPMorgan Funds - Global Natural Resources Fund	12.02
JPMorgan Funds - Global Research Enhanced Index Equity Fund	4.49
JPMorgan Funds - Global Value Fund	7.12
JPMorgan Funds - Greater China Fund	6.96
JPMorgan Funds - Japan Equity Fund	12.92
JPMorgan Funds - Korea Equity Fund	3.48
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	8.41
JPMorgan Funds - Pacific Equity Fund	6.25
JPMorgan Funds - US Equity All Cap Fund	7.15
JPMorgan Funds - US Growth Fund	3.20
JPMorgan Funds - US Hedged Equity Fund	2.89
JPMorgan Funds - US Select Equity Plus Fund	1.46
JPMorgan Funds - US Small Cap Growth Fund	18.02
JPMorgan Funds - US Smaller Companies Fund	18.04
JPMorgan Funds - US Technology Fund	6.99
JPMorgan Funds - US Value Fund	1.75
JPMorgan Funds - Asia Pacific Income Fund	2.73
JPMorgan Funds - Total Emerging Markets Income Fund	4.18

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.

9. Securities Financing Transactions (continued)

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	90,767,334	1.09
JPMorgan Funds - ASEAN Equity Fund	USD	14,785,414	2.41
JPMorgan Funds - Asia Growth Fund	USD	15,188,240	2.50
JPMorgan Funds - Asia Pacific Equity Fund	USD	235,058,904	7.77
JPMorgan Funds - China Fund	USD	96,508,222	2.59
JPMorgan Funds - China A-Share Opportunities Fund	CNH	215,294,141	0.85
JPMorgan Funds - Consumer Long-Short Fund (1)	USD	3,264,009	1.94
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	1,015,180	2.85
JPMorgan Funds - Emerging Markets Dividend Fund	USD	35,521,517	3.65
JPMorgan Funds - Emerging Markets Equity Fund	USD	208,386,129	4.71
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	21,100,311	1.15
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	17,840,653	3.47
JPMorgan Funds - Euroland Dynamic Fund	EUR	6,790,607	2.33
JPMorgan Funds - Euroland Equity Fund	EUR	29,081,730	2.49
JPMorgan Funds - Europe Dynamic Fund	EUR	34,630,289	2.86
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	7,100,500	6.81
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	37,244,590	9.54
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	78,440,627	2.73
JPMorgan Funds - Europe Equity Fund	EUR	21,663,371	1.23
JPMorgan Funds - Europe Equity Plus Fund	EUR	157,935,691	3.36
JPMorgan Funds - Europe Small Cap Fund	EUR	48,357,738	8.45
JPMorgan Funds - Europe Strategic Growth Fund	EUR	29,307,685	3.42
JPMorgan Funds - Europe Strategic Value Fund	EUR	109,840,835	4.48
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	USD	5,904,245	3.64
JPMorgan Funds - Global Focus Fund	EUR	16,718,930	0.19
JPMorgan Funds - Global Growth Fund	USD	20,447,407	4.04
JPMorgan Funds - Global Healthcare Fund	USD	44,315,676	1.17
JPMorgan Funds - Global Natural Resources Fund	EUR	99,949,107	11.81
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	65,566,644	4.37
JPMorgan Funds - Global Value Fund	USD	13,635,137	6.71
JPMorgan Funds - Greater China Fund	USD	56,766,547	3.12
JPMorgan Funds - Japan Equity Fund	JPY	72,001,128,980	12.49
JPMorgan Funds - Korea Equity Fund	USD	79,161,456	3.44
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	15,563,239	4.34
JPMorgan Funds - Pacific Equity Fund	USD	86,447,778	4.56
JPMorgan Funds - US Equity All Cap Fund	USD	101,342,248	7.00
JPMorgan Funds - US Growth Fund	USD	231,561,583	3.17
JPMorgan Funds - US Hedged Equity Fund	USD	19,270,151	1.81
JPMorgan Funds - US Select Equity Plus Fund	USD	128,141,296	1.44
JPMorgan Funds - US Small Cap Growth Fund	USD	51,125,030	17.73
JPMorgan Funds - US Smaller Companies Fund	USD	156,131,790	17.98
JPMorgan Funds - US Technology Fund	USD	627,228,035	6.88
JPMorgan Funds - US Value Fund	USD	60,515,810	1.72
JPMorgan Funds - Asia Pacific Income Fund	USD	31,140,340	2.20
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,936,578	2.15

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Concentration Data

Ten largest collateral issuers

Securities lending transactions

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

JPMorgan Funds - America Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	23,652,097
Edwards Lifesciences Corp	330,517
Lincoln Electric Holdings Inc	111,898
France Government	4,077
UK Treasury	1,661
Nvidia Corp	2

JPMorgan Funds - ASEAN Equity Fund

Issuer	Non-Cash Collateral USD
Japan Government	2,517,212
UK Treasury	1,600,811
Belgium Government	940,590
Austria Government	866,476
Finland Government	524,274
American Tower Corp	331,825
Shell	328,525
GE Vernova Inc	315,665
Essilorluxottica SA	303,495
LVMH Moet Hennessy Louis Vuitton SE	303,495

JPMorgan Funds - Asia Growth Fund

Issuer	Non-Cash Collateral USD
UK Treasury	6,764,254
US Treasury	3,759,581
France Government	704,053
Belgium Government	216,528
Austria Government	92,822
Germany Government	1,938
Finland Government	297

JPMorgan Funds - Asia Pacific Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	83,539,038
UK Treasury	30,992,105
Japan Government	27,000,420
France Government	20,130,846
HSBC Holdings plc	4,290,420
Kioxia Holdings Corp	4,191,245
Nintendo Co Ltd	4,186,537
Belgium Government	3,925,362
Japan Post Insurance Co Ltd	3,811,467
Nvidia Corp	3,773,519

JPMorgan Funds - China Fund

Issuer	Non-Cash Collateral USD
US Treasury	57,440,675
UK Treasury	13,149,291
France Government	5,447,274
Belgium Government	1,854,665
Bank Of America	1,158,461
Welltower Inc	1,010,995
Equinix Inc	913,457
Nvidia Corp	913,457
Citigroup Inc	913,457
Oracle Corp	913,457

JPMorgan Funds - China A-Share Opportunities Fund

Issuer	Non-Cash Collateral CNH
US Treasury	83,975,148
UK Treasury	61,209,159
France Government	16,202,602
Belgium Government	3,795,662
Austria Government	1,627,134
Kioxia Holdings Corp	331,055
Warner Bros Discovery Inc	291,041
Unilever plc	291,041
Avidity Biosciences Inc	291,041
Procter & Gamble Co. (The)	291,040

JPMorgan Funds - Consumer Long-Short Fund (1)

Issuer	Non-Cash Collateral USD
UK Treasury	1,405,465
US Treasury	1,247,984
Netherlands Government	592,111
Japan Government	220,624

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Issuer	Non-Cash Collateral USD
UK Treasury	255,757
US Treasury	40,913
Nvidia Corp	20,953
Apple Inc	14,544
Micron Technology Inc	14,544
Equinix Inc	13,904
Costco Wholesale Corp	13,904
Pepsico Inc	13,904
Netflix Inc	13,904
Merck & Co Inc	13,209

JPMorgan Funds - Emerging Markets Dividend Fund

Issuer	Non-Cash Collateral USD
US Treasury	25,496,955
France Government	8,828,556
UK Treasury	1,366,096
Germany Government	361,923
Belgium Government	216,588
Edwards Lifesciences Corp	210,291
Austria Government	83,506
Lincoln Electric Holdings Inc	71,195
American Tower Corp	28,440
Shell	28,188

JPMorgan Funds - Emerging Markets Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	43,468,878
Bank of America	8,383,942
Welltower Inc	8,150,066
Equinix Inc	7,995,378
Nvidia Corp	7,995,377
Citigroup Inc	7,995,376
Oracle Corp	7,995,374
Advanced Micro Devices Inc	7,995,372
Microsoft Corp	7,995,370
Apple Inc	7,995,370

JPMorgan Funds - Emerging Markets Opportunities Fund

Issuer	Non-Cash Collateral USD
US Treasury	8,273,833
UK Treasury	5,277,003
Apple Inc	67,501
Micron Technology Inc	67,501
Nvidia Corp	67,501
Equinix Inc	64,531
Costco Wholesale Corp	64,531
Pepsico Inc	64,531
Netflix Inc	64,531
Merck & Co Inc	61,304

JPMorgan Funds - Emerging Markets Small Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	5,454,575
Nvidia Corp	595,987
Apple Inc	595,987
Equinix Inc	582,096
Pepsico Inc	409,834
Bank of America	326,665
Micron Technology Inc	315,777
Costco Wholesale Corp	301,886
Netflix Inc	301,885
Welltower Inc	298,704

(1) This Sub-Fund was launched on 24 September 2025.

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Dynamic Fund

Issuer	Non-Cash Collateral EUR
US Treasury	349,392
UK Treasury	204,385
Alphabet Inc	195,437
Relx Plc	171,366
Anglo American plc	171,366
Brookfield Corp	171,366
Royal Bank of Canada	171,366
Nvidia Corp	171,365
Lululemon Athletica Inc	171,365
Microsoft Corp	171,365

JPMorgan Funds - Euroland Equity Fund

Issuer	Non-Cash Collateral EUR
UK Treasury	10,769,350
US Treasury	7,415,119
France Government	1,770,634
American Tower Corp	560,018
Shell	551,152
GE Vernova Inc	529,578
Essilorluxottica SA	509,161
LVMH Moet Hennessy Louis Vuitton SE	509,161
Renesas Electronics	509,160
Bank of America	503,864

JPMorgan Funds - Europe Dynamic Fund

Issuer	Non-Cash Collateral EUR
US Treasury	25,272,794
UK Treasury	2,503,680
Japan Government	2,422,447
France Government	1,687,552
Alphabet Inc	277,121
Nvidia Corp	273,477
Relx plc	259,481
Anglo American plc	259,481
Brookfield Corp	259,481
Royal Bank of Canada	259,480

JPMorgan Funds - Europe Dynamic Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	2,091,282
France Government	1,002,828
UK Treasury	223,602
DBS Group Holdings Ltd	146,390
BYD Co Ltd	140,985
BHP Group Ltd	136,680
Japan Government	120,120
Commonwealth Bank of Australia	102,503
Hitachi Ltd	88,186
HSBC Holdings plc	75,861

JPMorgan Funds - Europe Dynamic Technologies Fund

Issuer	Non-Cash Collateral EUR
US Treasury	21,917,946
Japan Government	2,987,944
UK Treasury	2,679,414
France Government	1,360,418
Germany Government	441,741
DBS Group Holdings Ltd	409,009
BYD Co Ltd	384,139
Belgium Government	359,204
BHP Group Ltd	356,218
HSBC Holdings plc	276,318

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Issuer	Non-Cash Collateral EUR
US Treasury	17,463,559
France Government	17,021,929
UK Treasury	13,139,115
Netherlands Government	3,430,318
Japan Government	1,743,978
Germany Government	813,970
Rolls-Royce Holdings plc	660,970
BHP Group Ltd	570,886
BP plc	562,569
Shell	551,682

JPMorgan Funds - Europe Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	10,919,185
UK Treasury	3,706,488
Rolls-Royce Holdings plc	249,926
France Government	227,137
American Tower Corp	216,936
Shell	210,776
Nvidia Corp	205,084
GE Vernova Inc	202,526
BP plc	198,904
Essilorluxottica SA	194,718

JPMorgan Funds - Europe Equity Plus Fund

Issuer	Non-Cash Collateral EUR
US Treasury	74,951,257
France Government	12,397,708
UK Treasury	3,547,729
Germany Government	3,123,902
Belgium Government	2,268,167
DBS Group Holdings Ltd	1,674,176
BYD Co Ltd	1,488,706
BHP Group Ltd	1,459,840
HSBC Holdings plc	1,373,525
BP plc	1,116,381

JPMorgan Funds - Europe Small Cap Fund

Issuer	Non-Cash Collateral EUR
US Treasury	19,448,585
France Government	4,809,184
UK Treasury	2,677,146
Netherlands Government	2,007,419
Japan Government	1,914,685
Germany Government	518,050
BHP Group Ltd	428,310
Belgium Government	427,103
HSBC Holdings plc	398,351
Kioxia Holdings Corp	369,395

JPMorgan Funds - Europe Strategic Growth Fund

Issuer	Non-Cash Collateral EUR
US Treasury	6,845,516
France Government	4,973,854
Germany Government	1,550,842
UK Treasury	1,129,843
Belgium Government	660,207
Japan Government	577,178
BP plc	404,025
Alphabet Inc	373,307
Glencore plc	327,817
Spotify Technology	327,817

JPMorgan Funds - Europe Strategic Value Fund

Issuer	Non-Cash Collateral EUR
US Treasury	21,363,103
France Government	8,858,875
UK Treasury	6,012,598
Germany Government	4,832,170
BP plc	3,124,184
Japan Government	2,504,504
Alphabet Inc	2,171,543
Netherlands Government	2,107,201
Experian Plc	1,978,302
Glencore plc	1,977,752

JPMorgan Funds - Global Equity Absolute Alpha Fund (2)

Issuer	Non-Cash Collateral USD
UK Treasury	3,671,089
Japan Government	1,632,526
US Treasury	817,717
TP Icap Group plc	9,466
Marubeni Corp	9,463
Tokio Marine Holdings Inc	9,447
NTT INC	9,427
IP Group plc	9,409
International Workplace Group plc	9,408
Mitsubishi Heavy Industries Ltd	9,376

JPMorgan Funds - Global Focus Fund

Issuer	Non-Cash Collateral EUR
Nvidia Corp	702,547
Apple Inc	685,936
Micron Technology Inc	685,936
Equinix Inc	655,763
Costco Wholesale Corp	655,761
Pepsico Inc	655,758
Netflix Inc	655,758
Merck & Co Inc	622,962
Chart Industries Inc	581,408
Walmart Inc	502,660

JPMorgan Funds - Global Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	14,506,917
UK Treasury	1,881,989
Japan Government	803,760
France Government	133,055
Edwards Lifesciences Corp	79,747
Nvidia Corp	74,071
HSBC Holdings plc	41,817
Kioxia Holdings Corp	41,811
Nintendo Co Ltd	41,764
Relx plc	39,871

JPMorgan Funds - Global Healthcare Fund

Issuer	Non-Cash Collateral USD
Belgium Government	6,455,955
Austria Government	5,947,257
Finland Government	3,598,473
UK Treasury	1,042,693
Apple Inc	625,452
Nvidia Corp	540,505
US Treasury	497,417
Micron Technology Inc	490,223
Pepsico Inc	376,671
Equinix Inc	376,375

(2) This Sub-Fund was launched on 24 September 2025.

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Natural Resources Fund

Issuer	Non-Cash Collateral EUR
US Treasury	49,062,458
UK Treasury	4,965,478
France Government	4,135,425
Nvidia Corp	1,282,475
Austria Government	1,247,779
HSBC Holdings plc	1,068,554
Kioxia Holdings Corp	973,126
Nintendo Co Ltd	969,317
Japan Post Insurance Co Ltd	882,477
Rolls-Royce Holdings plc	881,638

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Issuer	Non-Cash Collateral EUR
US Treasury	21,571,587
UK Treasury	5,671,609
Japan Government	3,999,961
France Government	1,556,353
Bank of America	862,686
American Tower Corp	728,961
Shell	693,176
GE Vernova Inc	666,042
BP plc	641,001
Essilorluxottica SA	640,365

JPMorgan Funds - Global Value Fund

Issuer	Non-Cash Collateral USD
UK Treasury	2,488,348
France Government	946,357
Japan Government	641,248
Belgium Government	500,441
Austria Government	327,454
US Treasury	277,334
Nvidia Corp	228,501
Apple Inc	208,504
American Tower Corp	166,816
Micron Technology Inc	164,676

JPMorgan Funds - Greater China Fund

Issuer	Non-Cash Collateral USD
US Treasury	31,899,770
UK Treasury	9,522,601
France Government	5,544,490
American Tower Corp	692,306
Shell	686,170
GE Vernova Inc	659,311
Essilorluxottica SA	633,893
LVMH Moet Hennessy Louis Vuitton SE	633,893
Renesas Electronics	633,892
Bank of America	627,298

JPMorgan Funds - Japan Equity Fund

Issuer	Non-Cash Collateral JPY
UK Treasury	20,446,052,221
US Treasury	17,165,933,580
France Government	9,192,606,694
Japan Government	1,920,921,937
Netherlands Government	1,386,238,375
DBS Group Holdings Ltd	981,978,931
BYD Co Ltd	945,510,363
BHP Group Ltd	877,046,577
Belgium Government	825,004,385
Commonwealth Bank of Australia	647,883,321

JPMorgan Funds - Korea Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	53,450,223
US Treasury	29,483,633
France Government	1,780,558
Belgium Government	57,150
American Tower Corp	33,133
Shell	32,840
GE Vernova Inc	31,554
Essilorluxottica SA	30,338
LVMH Moet Hennessy Louis Vuitton SE	30,338
Renesas Electronics	30,338

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Issuer	Non-Cash Collateral USD
UK Treasury	14,446,616
US Treasury	448,570
Japan Government	255,860
BP plc	102,781
Rolls-Royce Holdings plc	99,336
Adidas Ag	86,304
Berkshire Hathaway Inc	86,303
Safran SA	86,303
Palantir Technologies Inc	86,303
Tesla Inc	86,303

JPMorgan Funds - Pacific Equity Fund

Issuer	Non-Cash Collateral USD
UK Treasury	16,329,570
US Treasury	11,919,877
Netherlands Government	6,242,757
Dbs Group Holdings Ltd	2,076,490
BYD Co Ltd	1,999,373
BHP Group Ltd	1,854,600
Japan Government	1,376,905
Commonwealth Bank of Australia	1,370,012
Hitachi Ltd	1,250,886
Fujifilm Holdings Corp	1,099,530

JPMorgan Funds - US Equity All Cap Fund

Issuer	Non-Cash Collateral USD
US Treasury	36,842,236
UK Treasury	3,663,039
Apple Inc	2,623,903
Nvidia Corp	2,261,465
Equinix Inc	2,211,909
Advanced Micro Devices Inc	1,840,646
Berkshire Hathaway Inc	1,533,571
Bank of America	1,533,195
Honeywell International	1,527,752
Welltower Inc	1,478,641

JPMorgan Funds - US Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	45,817,439
Apple Inc	7,577,573
Nvidia Corp	7,542,500
Equinix Inc	7,387,916
Pepsico Inc	4,911,416
Bank of America	4,588,771
Welltower Inc	4,251,345
Advanced Micro Devices Inc	4,051,296
Citigroup Inc	4,028,392
Oracle Corp	4,028,392

JPMorgan Funds - US Hedged Equity Fund

Issuer	Non-Cash Collateral USD
US Treasury	13,459,023
American Tower Corp	175,783
Shell	169,192
GE Vernova Inc	151,190
Essilorluxottica SA	145,361
LVMH Moet Hennessy Louis Vuitton SE	145,361
Renesas Electronics	145,361
Bank Of America	143,849
BP Plc	137,233
Schneider Electric SE	126,457

JPMorgan Funds - US Select Equity Plus Fund

Issuer	Non-Cash Collateral USD
US Treasury	24,239,379
American Tower Corp	2,603,486
Bank of America	2,601,942
Fujifilm Holdings Corp	2,563,249
Shell	2,548,787
GE Vernova Inc	2,449,017
Essilorluxottica SA	2,354,604
LVMH Moet Hennessy Louis Vuitton SE	2,354,603
Renesas Electronics	2,354,599
BP plc	2,031,104

JPMorgan Funds - US Small Cap Growth Fund

Issuer	Non-Cash Collateral USD
US Treasury	22,499,916
UK Treasury	4,448,784
Apple Inc	1,149,420
Nvidia Corp	1,031,687
Equinix Inc	948,672
Advanced Micro Devices Inc	680,023
Bank of America	658,485
Microsoft Corp	658,353
Welltower Inc	617,839
Berkshire Hathaway Inc	596,198

JPMorgan Funds - US Smaller Companies Fund

Issuer	Non-Cash Collateral USD
US Treasury	73,733,121
UK Treasury	13,607,084
Nvidia Corp	2,331,912
Apple Inc	2,251,328
Micron Technology Inc	1,862,295
Pepsico Inc	1,781,222
Equinix Inc	1,780,376
Costco Wholesale Corp	1,780,371
Netflix Inc	1,780,362
Merck & Co Inc	1,691,324

JPMorgan Funds - US Technology Fund

Issuer	Non-Cash Collateral USD
US Treasury	219,992,794
Bank of America	17,901,462
Apple Inc	17,170,140
Advanced Micro Devices Inc	16,850,733
Welltower Inc	16,706,911
Nvidia Corp	16,662,431
Equinix Inc	16,583,810
Berkshire Hathaway Inc	16,254,129
Microsoft Corp	15,968,222
Oracle Corp	15,921,041

9. Securities Financing Transactions (continued)

JPMorgan Funds - US Value Fund	Non-Cash Collateral
Issuer	USD
US Treasury	28,037,456
Apple Inc	1,814,707
Micron Technology Inc	1,814,706
Nvidia Corp	1,814,706
Equinix Inc	1,734,881
Costco Wholesale Corp	1,734,876
Pepsico Inc	1,734,868
Netflix Inc	1,734,867
Merck & Co Inc	1,648,104
Chart Industries Inc	1,538,169

JPMorgan Funds - Asia Pacific Income Fund	Non-Cash Collateral
Issuer	USD
US Treasury	9,479,513
France Government	9,118,824
UK Treasury	678,637
DBS Group Holdings Ltd	421,195
Germany Government	408,932
BYD Co Ltd	405,553
BHP Group Ltd	376,187
Commonwealth Bank of Australia	277,893
Hitachi Ltd	253,730
Fujifilm Holdings Corp	222,378

JPMorgan Funds - Total Emerging Markets Income Fund	Non-Cash Collateral
Issuer	USD
US Treasury	2,530,052
France Government	1,441,016
Equinix Inc	125,227
Nvidia Corp	125,227
Bank of America	125,227
Citigroup Inc	125,227
Welltower Inc	125,227
Oracle Corp	125,227
Advanced Micro Devices Inc	125,227
Microsoft Corp	125,227

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
	USD	USD	USD	USD	USD	CNH
Bonds						
Investment Grade	23,657,834	6,449,362	11,539,473	171,131,990	79,167,504	167,022,148
Equities						
ASE, Main Market	-	42,336	-	921,393	34,536	3,307
Copenhagen, Main Market	-	-	-	12,806	-	-
EN Amsterdam, Main Market	-	-	-	401,898	-	-
EN Brussels, Main Market	-	-	-	1,248	-	-
EN Paris, Main Market	-	1,105,388	-	349,690	901,735	41,025
Helsinki, Main Market	-	8,018	-	16,216	6,541	-
Hong Kong, Main Market	-	296,739	-	992,111	242,069	137
London, Main Market	330,518	2,907,635	-	28,237,289	15,598,390	2,991,304
NASDAQ CM, Main Market	-	17	-	634	-	10,757
NASDAQ GM, Main Market	-	-	-	1	-	291,052
NASDAQ GS, Main Market	111,898	96,931	-	691,899	990,801	772,663
New York, Main Market	2	296,673	-	4,969,157	4,342,810	86,804
NZX, Main Market	-	-	-	15,001	-	-
Singapore, Main Market	-	-	-	1,618,853	-	6,116
SIX Swiss Ex, Main Market	-	5,733	-	1,274,000	4,677	-
Tokyo, Main Market	-	1,818,411	-	33,780,009	1,483,393	935,147
Toronto, Main Market	-	72,882	-	11,791	59,454	13
Vienna, Main Market	-	27,265	-	3,194	22,242	-
Xetra, Main Market	-	-	-	307,794	-	-
Total	**24,100,252**	**13,127,390**	**11,539,473**	**244,736,974**	**102,854,152**	**172,160,473**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Consumer Long-Short Fund (1)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund
	USD	USD	USD	USD	USD	USD
Bonds						
Investment Grade	3,466,184	296,670	36,353,865	43,470,097	13,550,836	5,547,839
Equities						
ASE, Main Market	-	358	3,632	54,772	-	6,548
EN Amsterdam, Main Market	-	4,423	-	-	-	-
EN Paris, Main Market	-	19,786	94,843	1,430,108	-	170,980
Helsinki, Main Market	-	6,617	688	10,373	-	1,240
Hong Kong, Main Market	-	2,482	25,460	383,909	-	45,899
London, Main Market	-	313,576	456,723	119,746,121	982,072	9,125,252
NASDAQ CM, Main Market	-	101	-	-	469	2,194
NASDAQ GS, Main Market	-	31,169	79,074	8,137,957	141,094	962,170
New York, Main Market	-	57,601	24,754	36,325,406	226,383	2,363,673
SIX Swiss Ex, Main Market	-	54	493	7,417	-	887
Tokyo, Main Market	-	15,214	156,022	2,352,590	-	281,270
Toronto, Main Market	-	610	6,254	94,291	-	11,273
Vienna, Main Market	-	228	2,339	35,275	-	4,217
Xetra, Main Market	-	8,369	-	-	-	-
Total	**3,466,184**	**757,258**	**37,204,147**	**212,048,316**	**14,900,854**	**18,523,442**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund
	EUR	EUR	EUR	EUR	EUR	EUR
Bonds						
Investment Grade	713,873	20,078,204	32,002,202	3,498,195	29,869,947	53,612,868
Equities						
ASE, Main Market	374,057	71,026	823	355,846	875,705	1,802,569
Copenhagen, Main Market	5,821	-	-	1,979	-	28,876
EN Amsterdam, Main Market	45,574	6,307	4,296	60,950	65,021	216,283
EN Brussels, Main Market	567	-	-	193	-	2,814
EN Paris, Main Market	41,916	1,859,976	22,211	97,259	42,828	2,144,165
Helsinki, Main Market	6,702	15,806	-	50,303	12,186	88,514
Hong Kong, Main Market	332,406	503,790	5,460	352,674	960,479	1,840,212
London, Main Market	3,815,377	5,043,265	4,808,581	1,087,790	2,051,618	12,525,823
NASDAQ CM, Main Market	-	-	-	-	-	1,744
NASDAQ GM, Main Market	13	-	20	-	2	47,218
NASDAQ GS, Main Market	60,302	156,507	88,454	583	12,234	351,496
New York, Main Market	298,824	486,295	458,072	61,157	134,566	924,285
NZX, Main Market	2,670	-	-	2,866	7,804	10,618
Singapore, Main Market	525,107	5,553	6,575	557,209	1,534,448	2,065,523
SIX Swiss Ex, Main Market	24,072	29,011	17,642	57	35,890	31,586
Tokyo, Main Market	1,160,892	3,050,672	127,547	1,454,160	4,277,425	8,489,930
Toronto, Main Market	1,479	122,271	-	692	-	124,704
Vienna, Main Market	-	45,742	-	71	-	43,907
Xetra, Main Market	105,810	4,472	44,760	104,148	80,668	446,965
Total	**7,515,462**	**31,478,897**	**37,586,643**	**7,686,132**	**39,960,821**	**84,800,100**

(1) This Sub-Fund was launched on 24 September 2025.

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Global Equity Absolute Alpha Fund (2) USD
Bonds						
Investment Grade	14,944,815	97,984,240	32,049,451	15,902,175	46,785,707	6,121,331
Equities						
ASE, Main Market	108,328	4,383,231	1,661,676	940,880	1,985,844	8,222
Copenhagen, Main Market	-	26,609	48,177	34,031	20,964	-
EN Amsterdam, Main Market	15,611	659,950	248,596	299,701	837,086	602
EN Brussels, Main Market	-	2,593	4,695	3,317	2,043	-
EN Paris, Main Market	736,633	3,534,697	920,419	359,033	4,453,805	482
Helsinki, Main Market	14,439	184,559	69,069	88,037	210,534	-
Hong Kong, Main Market	280,234	4,530,631	1,004,114	541,996	2,723,378	1,566
London, Main Market	4,456,482	23,824,359	7,429,828	8,433,545	40,198,067	68,515
NASDAQ CM, Main Market	-	-	-	780	-	-
NASDAQ GM, Main Market	9	12	9	3	19	-
NASDAQ GS, Main Market	99,207	282,866	88,437	283,445	711,416	-
New York, Main Market	470,620	2,058,960	604,825	660,720	1,845,973	-
NZX, Main Market	684	167,470	6,224	27,842	89,757	-
Singapore, Main Market	147,775	6,059,744	1,247,206	782,284	2,455,341	-
SIX Swiss Ex, Main Market	24,737	464,656	44,720	327,874	1,995,413	-
Tokyo, Main Market	2,228,048	27,368,457	6,528,604	2,844,661	13,503,928	109,874
Toronto, Main Market	46,760	166,958	40,357	8,643	228,178	-
Vienna, Main Market	17,493	120,448	10,519	-	83,369	-
Xetra, Main Market	37,546	1,425,355	540,331	568,246	1,090,791	50
Total	**23,629,421**	**173,245,795**	**52,547,257**	**32,107,213**	**119,221,613**	**6,310,642**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Value Fund USD
Bonds						
Investment Grade	427,255	17,359,028	17,541,796	60,867,294	34,172,893	5,396,444
Equities						
ASE, Main Market	976	2,010	6,976	678,059	337,657	266,788
Copenhagen, Main Market	-	-	-	-	3,054	6,301
EN Amsterdam, Main Market	-	1	2	86,518	48,190	51,447
EN Brussels, Main Market	-	-	-	-	298	614
EN Paris, Main Market	-	3,172	28,172	2,315,170	2,370,087	508,934
Helsinki, Main Market	-	-	-	23,846	28,602	24,971
Hong Kong, Main Market	41	83	-	1,261,787	870,451	313,299
London, Main Market	10,023,900	869,706	9,354,768	19,465,636	12,513,493	5,310,478
NASDAQ CM, Main Market	4,767	-	6,304	111	1,381	1,144
NASDAQ GM, Main Market	-	3	96,545	3,054	20,384	4
NASDAQ GS, Main Market	1,434,947	40,249	1,138,234	458,942	741,133	401,782
New York, Main Market	2,317,105	102,436	1,606,808	2,213,346	2,073,609	774,526
NZX, Main Market	-	-	-	4,897	1,805	1,497
Singapore, Main Market	1,806	3,718	9,980	1,096,247	386,061	298,988
SIX Swiss Ex, Main Market	-	-	-	221,991	91,661	32,423
Tokyo, Main Market	151,364	311,633	180,934	13,033,414	5,753,046	1,399,228
Toronto, Main Market	-	-	4	147,252	154,555	31,551
Vienna, Main Market	-	-	-	55,087	57,529	11,204
Xetra, Main Market	-	6,673	24,572	144,367	58,990	99,659
Total	**14,362,161**	**18,698,712**	**29,995,095**	**102,077,018**	**59,684,879**	**14,931,282**

(2) This Sub-Fund was launched on 24 September 2025.

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - US Equity All Cap Fund USD
Bonds						
Investment Grade	47,215,511	51,976,752,471	84,796,651	15,151,046	35,869,109	40,699,478
Equities						
ASE, Main Market	90,300	2,156,903,895	4,232	15,880	4,553,807	123,405
Copenhagen, Main Market	-	-	-	1,007	-	-
EN Amsterdam, Main Market	137	138,627,556	-	52,027	323,722	3
EN Brussels, Main Market	-	-	-	98	-	-
EN Paris, Main Market	2,308,871	470,900,871	110,495	187,417	958,664	410,030
Helsinki, Main Market	16,747	32,748,762	801	72,753	113,173	2,260
Hong Kong, Main Market	620,139	2,438,999,907	29,662	18,677	5,107,040	83,630
London, Main Market	6,014,522	3,617,210,994	287,102	1,064,728	13,135,993	38,849,705
NASDAQ CM, Main Market	-	-	-	-	20,450	19,010
NASDAQ GM, Main Market	-	-	-	-	553,331	363,583
NASDAQ GS, Main Market	191,805	32,972,100	9,180	5,797	1,523,868	4,385,534
New York, Main Market	602,558	98,508,521	28,838	89,387	265,335	9,732,140
NZX, Main Market	-	19,220,747	-	-	40,644	-
Singapore, Main Market	-	3,727,388,010	-	-	7,881,923	159,467
SIX Swiss Ex, Main Market	11,975	1,957,725	573	427	3,207	1,616
Tokyo, Main Market	3,823,085	8,950,808,870	181,770	114,940	19,421,445	1,692,055
Toronto, Main Market	152,224	24,886,240	7,285	4,843	40,256	20,557
Vienna, Main Market	56,947	9,309,990	2,727	1,716	15,050	7,684
Xetra, Main Market	11	183,244,824	-	100,368	445,350	2,388
Total	**61,104,832**	**73,880,441,483**	**85,459,316**	**16,881,111**	**90,272,367**	**96,552,545**

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD
Bonds						
Investment Grade	45,871,387	13,461,956	24,245,257	27,677,568	90,351,755	226,040,945
Equities						
ASE, Main Market	78,942	28,616	328,452	14,814	610,176	698,649
EN Amsterdam, Main Market	-	-	-	1	32,630	10
EN Paris, Main Market	2,066,124	533,122	8,575,915	266,336	729,558	7,523,177
Helsinki, Main Market	14,951	3,840	62,206	1,749	50,108	52,759
Hong Kong, Main Market	553,319	142,125	2,302,184	64,718	67,166	1,952,547
London, Main Market	115,743,549	3,271,887	29,684,382	17,281,518	43,979,864	272,549,611
NASDAQ CM, Main Market	25,717	795	1,490	7,140	12,941	23,730
NASDAQ GM, Main Market	35,080	-	-	122,999	32	511,553
NASDAQ GS, Main Market	11,847,856	367,717	1,547,226	1,813,359	5,191,966	20,622,658
New York, Main Market	30,441,389	557,118	4,179,836	4,122,847	9,237,724	77,457,781
Singapore, Main Market	-	11,930	-	7,986	859,130	600,937
SIX Swiss Ex, Main Market	10,691	2,746	44,481	1,250	1,345	37,727
Tokyo, Main Market	3,441,661	919,695	46,570,811	612,391	5,701,401	15,163,815
Toronto, Main Market	135,902	34,907	565,439	15,901	16,497	479,587
Vienna, Main Market	50,841	13,059	211,531	5,947	6,171	179,406
Xetra, Main Market	-	505	-	11,145	132,392	8,046
Total	**210,317,409**	**19,350,018**	**118,319,210**	**52,027,669**	**156,980,856**	**623,902,938**

9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD
Bonds			
Investment Grade	28,038,537	19,685,904	4,226,513
Equities			
ASE, Main Market	-	945,517	-
EN Amsterdam, Main Market	-	67,249	-
EN Paris, Main Market	-	188,241	-
Helsinki, Main Market	-	15,145	-
Hong Kong, Main Market	-	1,036,809	-
London, Main Market	26,464,520	2,236,847	1,816,217
NASDAQ CM, Main Market	12,611	-	-
NASDAQ GS, Main Market	3,814,274	59,627	125,227
New York, Main Market	6,086,170	238,994	563,098
NZX, Main Market	-	13,914	-
Singapore, Main Market	-	1,598,770	-
SIX Swiss Ex, Main Market	-	611	-
Tokyo, Main Market	-	3,957,830	-
Toronto, Main Market	-	7,769	-
Vienna, Main Market	-	2,907	-
Xetra, Main Market	-	110,443	-
Total	**64,416,112**	**30,166,577**	**6,731,055**

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

	Collateral Value					
Maturity	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
Cash						
less than 1 day	68,625,000	2,798,457	4,429,655	8,274,103	1,935,505	56,724,087
Non-Cash						
Open Maturity	442,418	6,678,028	-	73,604,984	23,686,647	5,138,325
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	48,483	69,782	1,169,260	407,297	1,223,558
3 to 12 months	1,517,434	28,890	102,858	4,650,618	796,085	1,816,927
more than 1 year	22,140,400	6,371,989	11,366,833	165,312,112	77,964,123	163,981,663
	92,725,252	**15,925,847**	**15,969,128**	**253,011,077**	**104,789,657**	**228,884,560**

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Consumer Long-Short Fund (1)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund
Maturity	USD	USD	EUR	USD	USD	USD
Cash						
less than 1 day	-	330,965	7,901	16,540,902	7,216,636	965,259
Non-Cash						
Open Maturity	-	460,588	850,282	168,578,219	1,350,018	12,975,604
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	68,040	87,410	-	760
3 to 12 months	32,112	960	1,134,445	3,594,819	47,327	107,440
more than 1 year	3,434,072	295,710	35,151,380	39,787,868	13,503,509	5,439,638
	3,466,184	**1,088,223**	**37,212,048**	**228,589,218**	**22,117,490**	**19,488,701**

	Collateral Value					
	JPMorgan Funds - Euroland Dynamic Fund	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	-	64,615	177,546	185,895
Non-Cash						
Open Maturity	6,801,590	11,400,693	5,584,441	4,187,936	10,090,875	31,187,232
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	139	133	127	680	11,449
3 to 12 months	60,418	949,460	18,659	14,239	243,494	180,394
more than 1 year	653,454	19,128,605	31,983,410	3,483,830	29,625,772	53,421,025
	7,515,462	**31,478,897**	**37,586,643**	**7,750,747**	**40,138,367**	**84,985,995**

	Collateral Value					
	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Equity Absolute Alpha Fund (2)
Maturity	EUR	EUR	EUR	EUR	EUR	USD
Cash						
less than 1 day	-	384,627	127,292	41,332	1,199,909	-
Non-Cash						
Open Maturity	8,684,606	75,261,555	20,497,806	16,205,038	72,435,907	189,311
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	1,252	303,725	338,414	9,446	15,998	-
3 to 12 months	67,625	1,132,065	238,205	283,770	1,162,309	21,040
more than 1 year	14,875,938	96,548,450	31,472,832	15,608,959	45,607,399	6,100,291
	23,629,421	**173,630,422**	**52,674,549**	**32,148,545**	**120,421,522**	**6,310,642**

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.

9. Securities Financing Transactions (continued)

	Collateral Value					
	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund
Maturity	EUR	USD	USD	EUR	EUR	USD
Cash						
less than 1 day	3,724,460	2,898,727	16,934,996	5,069,124	10,431,664	-
Non-Cash						
Open Maturity	13,934,906	1,339,684	12,453,299	41,209,724	25,511,986	9,534,837
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	1,009	332,772	366,465	1,273,619	96,264
3 to 12 months	15,837	369,450	198,292	2,320,700	920,725	151,395
more than 1 year	411,418	16,988,569	17,010,732	58,180,129	31,978,549	5,148,786
	18,086,621	**21,597,439**	**46,930,091**	**107,146,142**	**70,116,543**	**14,931,282**

	Collateral Value					
	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund
Maturity	USD	JPY	USD	USD	USD	USD
Cash						
less than 1 day	306,445	3,335,725,032	567,765	-	4,307,293	11,664,103
Non-Cash						
Open Maturity	13,889,321	21,903,689,013	662,665	1,730,065	54,403,258	55,853,067
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	451	265,624,566	18,418	-	7	9,505
3 to 12 months	36,260	624,760,522	1,085,458	10,529	45,816	1,890,914
more than 1 year	47,178,800	51,086,367,382	83,692,775	15,140,517	35,823,286	38,799,059
	61,411,277	**77,216,166,515**	**86,027,081**	**16,881,111**	**94,579,660**	**108,216,648**

	Collateral Value					
	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	38,969,013	934,479	20,231,656	2,336,182	8,437,207	50,071,792
Non-Cash						
Open Maturity	164,446,022	5,888,062	94,073,953	24,350,101	66,629,100	397,861,992
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	-	-
1 to 3 months	-	-	-	15,523	62,436	95,265
3 to 12 months	2,421,567	464,138	1,554,788	1,103,409	3,933,433	11,849,491
more than 1 year	43,449,820	12,997,818	22,690,469	26,558,636	86,355,887	214,096,190
	249,286,422	**20,284,497**	**138,550,866**	**54,363,851**	**165,418,063**	**673,974,730**

	Collateral Value		
	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD	USD	USD
Cash			
less than 1 day	-	3,169,792	778,650
Non-Cash			
Open Maturity	36,377,575	10,480,672	2,504,542
1 to 7 days	-	-	-
1 to 4 weeks	-	-	-
1 to 3 months	-	742	19,880
3 to 12 months	872,095	165,779	37,729
more than 1 year	27,166,442	19,519,384	4,168,904
	64,416,112	**33,336,369**	**7,509,705**

9. Securities Financing Transactions (continued)

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

	Collateral Value	
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	EUR	USD
Cash		
less than 1 day	1,270,000	442,800
Non-Cash		
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	-	-
3 to 12 months	-	-
more than 1 year	-	-
	1,270,000	442,800

9. Securities Financing Transactions (continued)

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	4,077	1,661	-	92,719,514	-	-
JPMorgan Funds - ASEAN Equity Fund	USD	3,474,655	2,460,012	4,349,047	5,223,706	296,739	5,733
JPMorgan Funds - Asia Growth Fund	USD	1,015,638	3,361,760	-	11,591,730	-	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	30,710,523	42,886,155	65,010,623	109,286,246	992,111	1,293,182
JPMorgan Funds - China Fund	USD	9,510,212	2,268,932	1,494,344	91,174,831	242,069	4,677
JPMorgan Funds - China A-Share Opportunities Fund	CNH	21,878,865	4,006,926	1,003,845	201,985,295	137	-
JPMorgan Funds - Consumer Long-Short Fund (1)	USD	592,111	1,405,465	220,624	1,247,984	-	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	39,446	302,460	15,326	727,481	2,482	48
JPMorgan Funds - Emerging Markets Dividend Fund	USD	9,588,912	1,439,816	157,173	25,990,246	25,460	492
JPMorgan Funds - Emerging Markets Equity Fund	USD	1,480,044	1,111,953	2,369,957	223,085,919	383,909	7,418
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	79	-	22,117,411	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	262,232	140,778	283,346	18,737,623	45,899	887
JPMorgan Funds - Euroland Dynamic Fund	EUR	337,270	1,884,578	1,213,110	2,116,679	332,406	24,072
JPMorgan Funds - Euroland Equity Fund	EUR	3,830,475	12,326,555	3,073,193	11,515,785	503,790	29,008
JPMorgan Funds - Europe Dynamic Fund	EUR	1,874,549	3,531,762	2,567,087	28,734,265	5,460	17,642
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	1,390,772	741,499	1,604,733	2,604,536	353,518	15
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	2,489,673	3,436,358	7,409,173	22,963,198	960,479	35,890
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	24,288,096	18,492,981	10,351,545	24,654,816	1,840,544	31,541
JPMorgan Funds - Europe Equity Fund	EUR	1,142,940	3,601,322	2,341,276	15,533,852	280,235	24,729
JPMorgan Funds - Europe Equity Plus Fund	EUR	24,933,602	15,953,651	29,008,077	85,947,432	4,530,659	716,347
JPMorgan Funds - Europe Small Cap Fund	EUR	9,868,444	6,015,658	8,818,264	23,108,926	1,004,191	44,687
JPMorgan Funds - Europe Strategic Growth Fund	EUR	8,737,888	5,069,443	3,569,365	11,732,034	541,996	372,433
JPMorgan Funds - Europe Strategic Value Fund	EUR	23,755,567	24,050,590	16,123,579	45,681,325	2,726,041	2,143,162
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	USD	16,341	3,715,638	1,742,399	826,341	1,701	-
JPMorgan Funds - Global Focus Fund	EUR	567	20,435	171,650	17,891,129	41	-
JPMorgan Funds - Global Growth Fund	USD	176,208	813,406	1,157,158	19,314,449	83	-
JPMorgan Funds - Global Healthcare Fund	USD	16,061,167	2,550,493	180,933	27,640,480	-	-
JPMorgan Funds - Global Natural Resources Fund	EUR	9,472,405	8,289,371	14,044,814	70,105,513	1,261,787	221,991
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	5,503,349	8,169,270	9,941,362	44,564,902	870,451	91,654
JPMorgan Funds - Global Value Fund	USD	2,695,149	3,684,623	2,064,438	5,294,764	313,299	32,408
JPMorgan Funds - Greater China Fund	USD	8,184,847	2,160,743	3,851,123	46,338,353	620,170	11,975
JPMorgan Funds - Japan Equity Fund	JPY	13,290,238,534	19,313,890,157	10,935,034,961	24,430,347,724	2,438,999,940	1,957,725
JPMorgan Funds - Korea Equity Fund	USD	1,977,083	53,536,109	183,112	30,288,951	29,662	573
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	415,645	14,954,141	373,862	1,093,826	18,677	361
JPMorgan Funds - Pacific Equity Fund	USD	8,122,714	22,158,540	20,929,932	23,886,591	5,107,040	3,165
JPMorgan Funds - US Equity All Cap Fund	USD	724,916	6,216,337	1,695,839	99,144,027	83,630	1,616
JPMorgan Funds - US Growth Fund	USD	2,143,526	1,801,597	3,466,692	241,094,377	553,319	10,691
JPMorgan Funds - US Hedged Equity Fund	USD	561,467	481,666	926,125	18,084,689	142,125	2,746
JPMorgan Funds - US Select Equity Plus Fund	USD	8,874,346	6,667,624	46,674,959	73,087,654	2,302,185	44,481
JPMorgan Funds - US Small Cap Growth Fund	USD	1,020,009	5,678,721	615,319	46,727,228	64,718	1,250
JPMorgan Funds - US Smaller Companies Fund	USD	4,542,726	21,009,401	5,704,440	131,225,961	67,166	1,298
JPMorgan Funds - US Technology Fund	USD	11,027,987	13,803,680	15,252,146	629,959,413	1,952,547	37,726
JPMorgan Funds - US Value Fund	USD	768	313	-	64,415,031	-	-
JPMorgan Funds - Asia Pacific Income Fund	USD	9,923,764	1,477,385	3,984,448	13,957,205	1,036,809	11,013
JPMorgan Funds - Total Emerging Markets Income Fund	USD	1,585,008	111,454	-	5,813,243	-	-

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.

9. Securities Financing Transactions (continued)

		Collateral Value (in Sub-Fund Currency)					
Sub-Fund	Sub-Fund Currency	CAD	SGD	AUD	DKK	SEK	Total
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	92,725,252
JPMorgan Funds - ASEAN Equity Fund	USD	73,356	-	42,599	-	-	15,925,847
JPMorgan Funds - Asia Growth Fund	USD	-	-	-	-	-	15,969,128
JPMorgan Funds - Asia Pacific Equity Fund	USD	8,984	1,618,853	1,191,594	12,806	-	253,011,077
JPMorgan Funds - China Fund	USD	59,842	-	34,750	-	-	104,789,657
JPMorgan Funds - China A-Share Opportunities Fund	CNH	13	6,116	3,363	-	-	228,884,560
JPMorgan Funds - Consumer Long-Short Fund (1)	USD	-	-	-	-	-	3,466,184
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	613	-	361	-	6	1,088,223
JPMorgan Funds - Emerging Markets Dividend Fund	USD	6,294	-	3,655	-	-	37,212,048
JPMorgan Funds - Emerging Markets Equity Fund	USD	94,906	-	55,112	-	-	228,589,218
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	-	22,117,490
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	11,347	-	6,589	-	-	19,488,701
JPMorgan Funds - Euroland Dynamic Fund	EUR	548,739	525,107	527,680	5,821	-	7,515,462
JPMorgan Funds - Euroland Equity Fund	EUR	123,068	5,554	71,467	-	2	31,478,897
JPMorgan Funds - Europe Dynamic Fund	EUR	830,895	6,575	18,408	-	-	37,586,643
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	872	557,209	495,407	1,979	207	7,750,747
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	67,983	1,534,448	1,241,165	-	-	40,138,367
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	832,428	2,065,523	2,399,602	28,876	43	84,985,995
JPMorgan Funds - Europe Equity Fund	EUR	409,158	147,775	148,126	-	8	23,629,421
JPMorgan Funds - Europe Equity Plus Fund	EUR	359,221	6,059,744	6,095,011	26,609	69	173,630,422
JPMorgan Funds - Europe Small Cap Fund	EUR	414,485	1,247,206	2,104,478	48,177	33	52,674,549
JPMorgan Funds - Europe Strategic Growth Fund	EUR	62,327	782,284	1,246,687	34,031	57	32,148,545
JPMorgan Funds - Europe Strategic Value Fund	EUR	847,867	2,455,341	2,616,433	20,964	653	120,421,522
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	USD	-	-	8,222	-	-	6,310,642
JPMorgan Funds - Global Focus Fund	EUR	-	1,806	993	-	-	18,086,621
JPMorgan Funds - Global Growth Fund	USD	127,673	3,718	4,744	-	-	21,597,439
JPMorgan Funds - Global Healthcare Fund	USD	470,120	9,980	16,918	-	-	46,930,091
JPMorgan Funds - Global Natural Resources Fund	EUR	1,713,188	1,096,247	940,826	-	-	107,146,142
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	154,781	386,061	431,652	3,054	7	70,116,543
JPMorgan Funds - Global Value Fund	USD	182,508	298,988	358,789	6,301	15	14,931,282
JPMorgan Funds - Greater China Fund	USD	153,216	-	90,850	-	-	61,411,277
JPMorgan Funds - Japan Equity Fund	JPY	25,048,416	3,727,388,010	3,053,261,048	-	-	77,216,166,515
JPMorgan Funds - Korea Equity Fund	USD	7,333	-	4,258	-	-	86,027,081
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	4,617	-	18,908	1,007	67	16,881,111
JPMorgan Funds - Pacific Equity Fund	USD	40,517	7,881,923	6,449,196	-	42	94,579,660
JPMorgan Funds - US Equity All Cap Fund	USD	66,371	159,467	124,445	-	-	108,216,648
JPMorgan Funds - US Growth Fund	USD	136,788	-	79,432	-	-	249,286,422
JPMorgan Funds - US Hedged Equity Fund	USD	44,802	11,930	28,947	-	-	20,284,497
JPMorgan Funds - US Select Equity Plus Fund	USD	569,124	-	330,493	-	-	138,550,866
JPMorgan Funds - US Small Cap Growth Fund	USD	229,242	7,983	19,381	-	-	54,363,851
JPMorgan Funds - US Smaller Companies Fund	USD	1,369,060	859,130	638,836	-	45	165,418,063
JPMorgan Funds - US Technology Fund	USD	636,659	600,937	703,635	-	-	673,974,730
JPMorgan Funds - US Value Fund	USD	-	-	-	-	-	64,416,112
JPMorgan Funds - Asia Pacific Income Fund	USD	8,031	1,598,770	1,338,944	-	-	33,336,369
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	-	-	-	7,509,705

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

The following table provides an analysis of the maturity tenor of open total return swap contracts.

	Market Value					
	JPMorgan Funds - Consumer Long-Short Fund (1)	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	JPMorgan Funds - US Select Equity Plus Fund
Maturity	USD	USD	EUR	EUR	USD	USD
less than 1 day	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	(212,552)	-	-	-	-	-
1 to 3 months	-	-	-	-	-	-
3 to 12 months	-	-	-	732,447	-	-
more than 1 year	-	(15,834)	(2,693,730)	-	(599,496)	24,235,209
	(212,552)	**(15,834)**	**(2,693,730)**	**732,447**	**(599,496)**	**24,235,209**

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.

	Market Value	
	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	USD	USD
less than 1 day	-	-
1 to 7 days	-	-
1 to 4 weeks	-	-
1 to 3 months	4,787	(239,424)
3 to 12 months	223,991	1,515,780
more than 1 year	465,758	(576,868)
	694,536	**699,488**

The above maturity tenor analysis has been based on the respective contractual maturity date.

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

9. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 1,518,904 for the period ended 31 December 2025 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from http://www.jpmorganassetmanagement.lu.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	92,725,252
JPMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	15,925,847
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	15,969,128
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	253,011,077
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	104,789,657
JPMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	228,884,560
JPMorgan Funds - Consumer Long-Short Fund (1)	J.P. Morgan SE - Luxembourg Branch	USD	3,466,184
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	1,088,223
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	37,212,048
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	228,589,218
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	22,117,490
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	19,488,701
JPMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	7,515,462
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	31,478,897
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	37,586,643
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	7,750,747
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	40,138,367
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	84,985,995
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	23,629,421
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	173,630,422
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	52,674,549
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	32,148,545
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	120,421,522
JPMorgan Funds - Global Equity Absolute Alpha Fund (2)	J.P. Morgan SE - Luxembourg Branch	USD	6,310,642
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	18,086,621
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	21,597,439
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	46,930,091
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	107,146,142
JPMorgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	70,116,543
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	14,931,282
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	61,411,277
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	77,216,166,515
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	86,027,081
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	16,881,111
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	94,579,660
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	108,216,648
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	249,286,422
JPMorgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	20,284,497
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	138,550,866
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	54,363,851
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	165,418,063
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	673,974,730
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	64,416,112
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	33,336,369
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,509,705

(1) This Sub-Fund was launched on 24 September 2025.
(2) This Sub-Fund was launched on 24 September 2025.

9. Securities Financing Transactions (continued)

Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	1,270,000
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	442,800

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	11,908,653
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	18,450,367
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	17,964,006

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 31/12/2025	Highest Gross derivative exposure over last 6 months to 31/12/2025	Average Gross derivative exposure over last 6 months to 31/12/2025	Lowest Net derivative exposure over last 6 months to 31/12/2025	Highest Net derivative exposure over last 6 months to 31/12/2025	Average Net derivative exposure over last 6 months to 31/12/2025
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - China Fund	0.60%	5.00%	2.95%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.10%	0.03%	0.00%	36.90%	6.52%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	2.70%	0.78%	0.00%	2.30%	0.51%
JPMorgan Funds - Europe Dynamic Fund	0.00%	6.80%	1.70%	0.00%	6.00%	1.24%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	6.00%	1.07%	0.00%	5.00%	0.82%
JPMorgan Funds - Europe Equity Fund	0.00%	5.40%	1.55%	0.00%	4.80%	1.14%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.30%	0.03%	0.00%	3.20%	0.30%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	9.80%	51.80%	17.87%	5.30%	10.00%	7.77%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	0.30%	2.20%	1.41%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Korea Equity Fund	0.00%	0.20%	0.02%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.00%	1.00%	0.01%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.00%	0.00%	0.00%	0.20%	0.05%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	1.50%	13.30%	5.77%	0.80%	5.00%	2.02%
JPMorgan Funds - Total Emerging Markets Income Fund	0.30%	0.80%	0.49%	0.00%	0.20%	0.10%
JPMorgan Funds - China Bond Opportunities Fund (3)	22.80%	117.40%	42.97%	16.40%	32.60%	22.93%
JPMorgan Funds - Emerging Markets Debt Fund	7.60%	28.00%	16.80%	4.80%	24.50%	13.03%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	4.60%	14.60%	8.46%	2.70%	9.00%	5.56%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	81.20%	401.90%	207.24%	35.40%	67.80%	51.13%
JPMorgan Funds - Global Government Bond Fund	130.50%	515.00%	296.50%	0.00%	159.90%	51.73%
JPMorgan Funds - Income Fund	45.80%	95.20%	64.82%	17.40%	132.20%	40.27%
JPMorgan Funds - US Aggregate Bond Fund	9.90%	18.60%	13.73%	9.70%	18.00%	13.29%
JPMorgan Funds - US High Yield Plus Bond Fund	0.20%	1.00%	0.63%	0.00%	0.50%	0.30%
JPMorgan Funds - US Short Duration Bond Fund	48.40%	64.10%	53.73%	25.30%	39.20%	31.84%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.

11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the "Management Company") is the authorised manager of JPMorgan Funds (the "Company") and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the "UCITS Directive") and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period ("Performance Year") as at the reporting date.

Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the "Remuneration Policy Statement") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ . This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm's Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages ("UCITS Identified Staff"). The UCITS Identified Staff include members of the Board of the Management Company (the "Board"), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2024 Performance Year in June 2024 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2024 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 49 Alternative Investment Funds (with 54 Sub-Funds) and 6 UCITS (with 188 Sub-Funds) as at 31 December 2024, with a combined AUM as at that date of USD 20,085m and USD 531,778m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,799	30,432	85,231	376

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2024 Performance Year was USD 155,031k, of which USD 7,881k relates to Senior Management and USD 147,150k relates to other UCITS Identified Staff.[1]

[1] The Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

12. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

Sub-Fund Name
JPMorgan Funds - Diversified Risk Fund
JPMorgan Funds - Emerging Europe Equity Fund (1)
JPMorgan Funds - Global Multi-Strategy Income Fund
JPMorgan Funds - Global Natural Resources Fund
JPMorgan Funds - Global Research Enhanced Index Equity Fund
JPMorgan Funds - Italy Flexible Bond Fund
JPMorgan Funds - Korea Equity Fund
JPMorgan Funds - Latin America Equity Fund
JPMorgan Funds - Russia Fund (2)
JPMorgan Funds - Taiwan Fund
JPMorgan Funds - US Hedged Equity Fund

(1) This Sub-Fund was suspended on 28 February 2022.
(2) This Sub-Fund was suspended on 28 February 2022.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name
JPMorgan Funds - Aggregate Bond Fund
JPMorgan Funds - America Equity Fund
JPMorgan Funds - ASEAN Equity Fund
JPMorgan Funds - Asia Growth Fund
JPMorgan Funds - Asia Pacific Equity Fund
JPMorgan Funds - Asia Pacific Income Fund
JPMorgan Funds - China A-Share Opportunities Fund
JPMorgan Funds - China Bond Opportunities Fund (3)
JPMorgan Funds - China Fund
JPMorgan Funds - Consumer Long-Short Fund (4)
JPMorgan Funds - Emerging Markets Aggregate Bond Fund
JPMorgan Funds - Emerging Markets Corporate Bond Fund
JPMorgan Funds - Emerging Markets Debt Fund
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund
JPMorgan Funds - Emerging Markets Dividend Fund
JPMorgan Funds - Emerging Markets Equity Fund
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund
JPMorgan Funds - Emerging Markets Local Currency Debt Fund
JPMorgan Funds - Emerging Markets Opportunities Fund
JPMorgan Funds - Emerging Markets Small Cap Fund
JPMorgan Funds - Emerging Markets Strategic Bond Fund
JPMorgan Funds - Emerging Markets Sustainable Equity Fund
JPMorgan Funds - EU Government Bond Fund
JPMorgan Funds - EUR Money Market VNAV Fund
JPMorgan Funds - Euro Aggregate Bond Fund
JPMorgan Funds - Euro Corporate Bond Fund
JPMorgan Funds - Euro Government Short Duration Bond Fund
JPMorgan Funds - Euroland Dynamic Fund
JPMorgan Funds - Euroland Equity Fund
JPMorgan Funds - Europe Dynamic Fund
JPMorgan Funds - Europe Dynamic Small Cap Fund
JPMorgan Funds - Europe Dynamic Technologies Fund
JPMorgan Funds - Europe Equity Absolute Alpha Fund
JPMorgan Funds - Europe Equity Fund
JPMorgan Funds - Europe Equity Plus Fund
JPMorgan Funds - Europe High Yield Bond Fund
JPMorgan Funds - Europe High Yield Short Duration Bond Fund
JPMorgan Funds - Europe Small Cap Fund
JPMorgan Funds - Europe Strategic Growth Fund
JPMorgan Funds - Europe Strategic Value Fund
JPMorgan Funds - Europe Sustainable Equity Fund
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
JPMorgan Funds - Flexible Credit Fund
JPMorgan Funds - Global Aggregate Bond Fund
JPMorgan Funds - Global Bond Opportunities Fund
JPMorgan Funds - Global Bond Opportunities ESG Fund
JPMorgan Funds - Global Convertibles Fund (EUR)
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

(3) This Sub-Fund's base currency was changed from US Dollars (USD) to offshore Chinese Renminbi (CNH) with effect from 1 July 2025.
(4) This Sub-Fund was launched on 24 September 2025.

12. Sustainable Finance Disclosure (continued)

Sub-Fund Name (continued)

JPMorgan Funds - Global Corporate Bond Fund
JPMorgan Funds - Global Equity Absolute Alpha Fund (5)
JPMorgan Funds - Global Focus Fund
JPMorgan Funds - Global Government Bond Fund
JPMorgan Funds - Global Government Short Duration Bond Fund
JPMorgan Funds - Global Growth Fund
JPMorgan Funds - Global Healthcare Fund
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund
JPMorgan Funds - Global Short Duration Bond Fund
JPMorgan Funds - Global Strategic Bond Fund
JPMorgan Funds - Global Sustainable Equity Fund
JPMorgan Funds - Global Value Fund
JPMorgan Funds - Greater China Fund
JPMorgan Funds - Income Fund
JPMorgan Funds - India Fund
JPMorgan Funds - Japan Equity Fund
JPMorgan Funds - Managed Reserves Fund
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund
JPMorgan Funds - Multi-Manager Alternatives Fund
JPMorgan Funds - Pacific Equity Fund
JPMorgan Funds - Thematics - Genetic Therapies
JPMorgan Funds - Total Emerging Markets Income Fund
JPMorgan Funds - US Aggregate Bond Fund
JPMorgan Funds - US Equity All Cap Fund
JPMorgan Funds - US Growth Fund
JPMorgan Funds - US High Yield Plus Bond Fund
JPMorgan Funds - US Select Equity Plus Fund
JPMorgan Funds - US Short Duration Bond Fund
JPMorgan Funds - US Small Cap Growth Fund
JPMorgan Funds - US Smaller Companies Fund
JPMorgan Funds - US Sustainable Equity Fund
JPMorgan Funds - US Technology Fund
JPMorgan Funds - US Value Fund
JPMorgan Funds - USD Money Market VNAV Fund

(5) This Sub-Fund was launched on 24 September 2025.

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name

JPMorgan Funds - Climate Change Solutions Fund
JPMorgan Funds - Green Social Sustainable Bond Fund

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