Audited Annual Report

# GIM Specialist Investment Funds

Société d'Investissement à Capital Variable - Specialised Investment Fund Luxembourg
(R.C.S. No. B 158 266)

31 December 2025

J.P.Morgan
Asset Management

Contents

Board of Directors *1*

Management and Administration *2*

Board of Directors' Report *3*

Investment Managers' Report *7*

Audit Report *9*

Financial Statements and Statistical Information

*Combined Statement of Net Assets 13*
*Combined Statement of Operations and Changes in Net Assets 15*
*Statement of Changes in the Number of Shares 17*
*Statistical Information 17*

Notes to the Financial Statements *18*

Schedules of Investments

*GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund 23*
*GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund 30*
*GIM Specialist Investment Funds - GIM Multi Sector Credit Fund 34*
*GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund 44*

Appendix - Unaudited Additional Disclosures

*1. Fund Total Expense Ratios 48*
*2. Summary of Investment Objectives of the Sub-Funds 48*
*3. Performance and Volatility 48*
*4. Interest Rate Received/(Charged) on Bank Accounts 49*
*5. AIFMD Remuneration Disclosure 49*
*6. Calculation Method of the Risk Exposure 49*
*7. Collateral Received 49*
*8. Historical Statement of Changes in the Number of Shares 50*
*9. Other Events During the Year 51*
*10. Sustainable Finance Disclosure 51*

For additional information please consult www.jpmorganassetmanagement.com/EUalternatives

## Chairman

*Peter Thomas Schwicht*
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

## Directors

*Jacques Elvinger (until 11 March 2026)*
Elvinger Hoss Prussen, Société anonyme
2, Place Winston Churchill
B.P. 425 L-2014 Luxembourg
Grand Duchy of Luxembourg

*Olivia Moessner (from 12 March 2026)*
2, Place Winston Churchill
L-1310 Luxembourg
Grand Duchy of Luxembourg

*Massimo Greco*
Managing Director
Via Cordusio, 3
Milan, IT-25
20123 Italy

*John Li How Cheong*
The Directors' Office
1B, rue Jean Piret
L-2350 Luxembourg
Grand Duchy of Luxembourg

*Martin Porter*
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

*Daniel J. Watkins*
Managing Director
JP Morgan Asset Management (Asia Pacific) Limited
19th Floor, Chater House
8 Connaught Road
99077 Central Hong Kong

*Marion Mulvey*
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

## Registered Office

6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

### Alternative Investment Fund Manager, Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent

JPMorgan Asset Management (Europe) S.à r.l.
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

### Investment Managers

J.P. Morgan Investment Management Inc.
383 Madison Avenue
New York, NY 10179
United States of America

JPMorgan Asset Management (UK) Limited
60 Victoria Embankment
London
EC4Y 0JP
United Kingdom

### Depositary and Administrative Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

### Auditor

PricewaterhouseCoopers Assurance, Société coopérative
2, rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

### Legal Adviser

Elvinger Hoss Prussen, Société anonyme
2, place Winston Churchill
B.P. 425
L-2014 Luxembourg
Grand Duchy of Luxembourg

## Chairman

### Peter Thomas Schwicht

Chair and Independent Non-Executive Director. A member of the Board since June 2014.

Mr Schwicht obtained a Business Economics degree from the University of Mannheim in Germany after having studied business, tax and accounting in Hamburg, Norway and the USA and was an employee of JPMorgan Asset Management from 1987 until October 2014. Prior to his retirement Mr Schwicht was the Chief Executive of Investment Management - EMEA, JPMorgan Asset Management. He had previously held positions as the Head of the Continental Europe Institutional business and the Investment Management Country Head for Institutional and Retail business in Germany where he first developed the business and then went on to expand this throughout Continental Europe. Mr Schwicht is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

## Directors

### Olivia Moessner

Non-Executive Director. A member of the Board since March 2026.

Ms Moessner is a partner in the collective asset management and investment funds practice at Elvinger Hoss Prussen. She advises a number of investment fund promoters and other financial institutions in relation to the structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies. Ms Moessner currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds, and is a member of the Board of Directors and one of the co-chairs of the regulatory Board of ALFI.

### Jacques Elvinger

Non-Executive Director. A member of the Board since January 2011.

Mr Elvinger became a member of the Luxembourg Bar in 1984 and has been a partner of the Luxembourg law firm Elvinger Hoss Prussen since 1987. Mr Elvinger practices general corporate and banking law and specialises in the field of investment and pension funds. He is a member of the High Committee for the Development of the Financial Sector instituted by the Luxembourg Government. He is also a member of the Advisory Committees to the Luxembourg Commission for the Supervision of the Financial Sector in the area of investment funds. Mr Elvinger currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds.

### Massimo Greco

Executive Director. A member of the Board since June 2017.

Mr Greco, Managing Director, is Vice Chair of JPMorgan Asset Management EMEA, based in Milan. He took on his current responsibilities in April 2023, having previously been responsible for JPMorgan Asset Management's Global Funds business in Europe. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S.à r.l. as well as other Luxembourg domiciled SICAVs and is the Vice-President of the European Fund and Asset Management Association (EFAMA).

### John Li How Cheong

Independent Non-Executive Director. A member of the Board since June 2017.

Mr Li is a fellow of the Institute of Chartered Accountants in England & Wales. Mr Li moved to Luxembourg in 1987 and has since been working in the financial sector. Mr Li was a Partner at KPMG Luxembourg for more than 20 years during which he was Managing Partner for 8 years before taking on the role of Chairman of the Supervisory Board for 3 years. Mr Li was also a member of the Global Investment Management Practice of KPMG. During these years Mr Li's experience included auditing and advising clients such as banks, investment funds, insurance companies from Europe, US, Japan and Asia offering Mr Li an extensive experience in dealing with international companies. Mr Li is a board member of the Institut Luxembourgeois des Administrateurs. Mr Li currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

### Marion Mulvey

Independent Non-Executive Director. A member of the Board since June 2020.

Ms Mulvey acted as Co-CAO and Head of Asset Management Operations in EMEA for J.P. Morgan Asset Management from January 2014 through to January 2023, with additional responsibility for Regulatory Transaction reporting and Fee Billing. Ms Mulvey joined J.P. Morgan in 2014 from Citigroup, where her last role was as Product Head for the Alternatives Fund Administration business in EMEA. She spent 13 years with that business in total and also held a number of senior operational roles including Head of Fund Accounting in EMEA. Previously, Ms Mulvey worked at Salomon Smith Barney for 3 years, managing the European Equity Product Control team. She trained as a Chartered Accountant holding roles both in private practice and as an Audit Manager in the financial services audit department at KPMG. Ms Mulvey is a Fellow of the Institute of Chartered Accountants in Ireland. She is also a Chartered Director. Ms Mulvey currently holds a number of board mandates with financial institutions including several JPMorgan managed Luxembourg-domiciled investment funds.

### Martin Porter

Independent Non-Executive Director. A member of the Board since June 2019.

Mr Porter joined Robert Fleming Asset Management in 1984 and ran equity portfolios in both London and Japan. During his tenure in Japan, he became a holding board director of Jardine Fleming, responsible for the Japanese business. Returning to the UK in 2000, he took up the role of Chief Investment Officer, Equity and Balanced of Fleming Asset Management, before becoming Global Head of Equities of J.P. Morgan Asset Management, a position he held from 2003 to 2016 when he retired. Mr Porter is currently a Director of several JPMorgan managed Luxembourg-domiciled investment funds.

## Daniel Watkins

Executive Director. A member of the Board since December 2016.

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan managed Luxembourg domiciled investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of GIM Specialist Investment Funds (the "Fund") for the year ended 31 December 2025, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Fund's position and performance.

## Structure of the Fund

The Fund is a variable capital open-ended investment company, organised as a "Société Anonyme", under the laws of the Grand Duchy of Luxembourg. The Board has appointed JPMorgan Asset Management (Europe) S.à r.l. (JPMAME) as Alternative Investment Manager of the Fund. The Fund is organised as an "umbrella" with a number of Sub-Funds each of which has its own investment objective, policies and restrictions.

The objective of the Fund is to place the money available to it in transferable securities and other permitted assets of any kind, in accordance with the Fund's Prospectus, with the purpose of spreading investment risks and affording shareholders the results of the management of their portfolios.

The Fund qualifies as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé and is subject to the Luxembourg law of 13 February 2007 relating to specialised investment funds, as amended (the "2007 Law"). The Fund may therefore be offered for sale to investors who qualify as eligible investors within the meaning of the 2007 Law.

The Fund currently has 4 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Belgium, Denmark, Finland, France, Germany, Ireland, Italy, The Netherlands, Norway, Spain, Sweden, Switzerland and the United Kingdom. During the year there were no de-registrations.

## Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. With respect to the annual accounts of the Fund, the duties of the Directors are governed by the law of 10 December 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the law of 17 December 2010, as amended, relating to undertakings for collective investment.

A management agreement between the Fund and JPMorgan Asset Management (Europe) S.à r.l sets out the matters over which the Alternative Investment Manager has authority under Chapter 15 of the Law of 17 December 2010. This includes management of the Fund's assets and the provision of administration, registration, domiciliation agent and marketing services. All other matters are reserved for approval by the Board and a schedule setting out such matters for clarity is in place between the Board and the Alternative Investment Manager. The matters reserved for the Board include determination of each Sub-Fund's investment objective and policies, investment restrictions and powers, amendments to the Prospectus, reviewing and approving key investment and financial data, including the annual accounts, as well as the appointment of, and review of the services provided by, the Alternative Investment Manager, Auditor and Depositary.

Prior to each Board meeting the Directors receive detailed and timely information allowing them to be prepared for the items under discussion during the meeting. For each quarterly meeting the Board requests, and receives, reports from, amongst others, the Alternative Investment Manager, the investment managers, risk management as well as proposals for changes to existing Sub-Funds or proposals to launch new ones as appropriate. Senior representatives of each of these functions attend Board meetings by invitation to enable the Directors to question the reports presented to them.

The Directors take decisions in the interests of the Fund and its shareholders as a whole and refrain from taking part in any deliberation or decision which creates a conflict of interest between their personal interests and those of the Fund and its shareholders. The subject of conflicts of interest is documented in the Prospectus and the Alternative Investment Manager's policy on conflicts of interest is available for inspection on the website:

https://am.jpmorgan.com/content/dam/jpm-am-aem/emea/lu/en/communications/lux-communication/conflicts-of-interest-ce-en.pdf

The Board can take independent professional advice if necessary and at the Fund's expense.

*Board Composition*

The Board is chaired by Mr Schwicht and consists of four Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors.

The Board defines an Executive Director as someone who is employed by JPMorgan Chase & Co or any of its affiliates, a Non-Executive Director as someone who has a business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or JPMorgan Chase & Co or any of its affiliates. All Board meetings require a majority of Non-Executive Directors to be in attendance.

In appointing a Director the Board takes into account the relative mix and composition of the Board, which as a whole has a breadth of investment knowledge, financial skills, as well as legal and other experience relevant to the Fund's business.

The Board does not limit the number of years of Directors' service and it does take into account the nature and requirements of the fund industry and of the Fund's business when making recommendation to shareholders that Directors be elected. The terms of each Director's appointment are set out in a contract for services and these are available at the Fund's registered office for inspection.

Mr Jacques Elvinger resigned as a Director of the Fund with effect from the close of business on 11 March 2026.

At the forthcoming Annual General Meeting, shareholders will be invited to consider the appointment of Ms Olivia Moessner to the Board as a Non-Executive Director.

Ms Moessner is a partner in the collective asset management and investment funds practice at Elvinger Hoss Prussen. She advises a number of investment fund promoters and other financial institutions in relation to the structuring of their Luxembourg investment fund operations. Her practice encompasses a broad range of investment funds (UCITS, UCIs, SIFs and RAIFs) implementing various investments strategies including hedge fund strategies. Ms Moessner currently holds a number of board mandates with Luxembourg investment funds including several JPMorgan managed Luxembourg-domiciled investment funds, and is a member of the Board of Directors and one of the co-chairs of the regulatory Board of ALFI.

*Induction and Training*

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

*Board Evaluation*

The Board carries out a biennial review of its performance.

*Board Remuneration*

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chair is paid EUR 26,875 and the other Directors EUR 22,250 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

*Board Meetings and Committees*

The Board meets on a quarterly basis; however, additional meetings will be convened as necessary. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to establish a formal Audit Committee, but did establish a Remuneration Committee in December 2022. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

There were nine Board meetings held during the year. Four of these were quarterly Board meetings where, amongst other matters, the agenda included those items highlighted under the section above called 'Role and Responsibility of the Board' and five were ad hoc Board meetings. There was also one Remuneration Committee meeting. In addition to the Board meeting where the Auditors present the report on the audit of the Fund accounts, the Non-Executive Directors also meet with them annually without the Executive Directors being in attendance.

*Internal Control*

Investment management and all administrative services are provided by the Alternative Investment Manager and custody of assets is provided by Brown Brothers Harriman (Luxembourg) S.C.A. The Board's system of internal control therefore mainly comprises monitoring the services provided by the Alternative Investment Manager and the Depositary, including the operational and compliance controls established by them to meet the Fund's obligations to shareholders as set out in the Prospectus, Articles of Incorporation as well as all relevant regulations. The Alternative Investment Manager formally reports to the Board on a quarterly basis on the various activities it is responsible for and in addition shall inform the Board without delay of any material administrative or accounting matters.

*Corporate Governance and ALFI Code of Conduct*

The Board is responsible for ensuring that a high level of corporate governance is met and considers that the Fund has complied with the best practices in the Luxembourg funds industry.

In particular the Board has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. These principles are set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 31 December 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

*Proxy Voting Policy*

The Board delegates responsibility for proxy voting to the Alternative Investment Manager. The Alternative Investment Manager manages the voting rights of the shares entrusted in a prudent and diligent manner, based exclusively on the reasonable judgement of what will best serve the financial interests of clients. So far as is practicable, the Alternative Investment Manager will vote at all of the meetings called by companies in which they are invested.

A copy of the global proxy voting guidelines is available from the Fund's registered office upon request or on the website:

https://am.jpmorgan.com/content/dam/jpm-am-aem/global/en/institutional/communications/lux-communication/corporate-governance-principles-and-voting-guidelines.pdf

### Environmental Social Governance ("ESG")

In accordance with Article 11(1) of Regulation (EU) 2019/2088, for financial products promoting environmental or social characteristics and objectives, details of these are shown in Appendix 10.

### Directors and Officers Indemnity Insurance

The Fund's Articles of Incorporation indemnify the Directors against expenses reasonably incurred in connection with any claim against them arising in the course of their duties or responsibilities as long as they have not acted fraudulently or dishonestly. To protect shareholders against any such claim, the Board has taken out Directors and Officers Indemnity Insurance which indemnifies the Directors against certain liabilities arising in the course of their duties and responsibilities but does not cover against any fraudulent or dishonest actions on their part.

### Auditor

PricewaterhouseCoopers Assurance, Société coopérative, are the appointed auditor of the Fund. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

### Annual General Meetings

The next Annual General Meeting of the Fund will be held on 26 June 2026 at the Registered Office of the Fund to consider matters relating to the year ending on 31 December 2025. At this meeting shareholders will be requested to consider the usual matters at such meetings including:

1. The adoption of the financial statements and approval of the allocation of the results;
2. The approval of Directors' fees;
3. The election of certain Directors;
4. The election of the Auditor; and
5. The discharge of Directors duties.

No special business is being proposed by the Board.

### Discharge of Directors

One of the resolutions in the AGM is, as required under Luxembourg Law, for shareholders to vote on the discharge the directors of their duties for the fiscal year in question. This discharge is only valid where the annual accounts contain no omission or false information concealing the real financial situation of the Fund.

### Privacy Policy

The Alternative Investment Manager complies with a privacy policy that has been issued by J.P. Morgan Asset Management which can be accessed at www.jpmorgan.com/emea-privacy-policy. This policy was updated during the year to comply with the General Data Protection Regulation.

### Significant Events

Please refer to Notes 12 and 13 and to Appendix 9 for details of the significant events during the year and after the year end.

Board of Directors
Luxembourg, 18 May 2026

## GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund

*Market Review*

2025 saw risk assets rally as fiscal and monetary stimulus offset early-year trade tensions, with US tariff hikes and global policy shifts driving volatility. Risk-on sentiment drove an "everything rally," making 2025 the first year since the pandemic in which all major asset classes delivered positive returns. The rally extended to fixed income, with spreads compressing across the board. Emerging market debt was the top-performing fixed income sector, supported by strong economic fundamentals, robust investor demand, and currency tailwinds. LATAM bonds, in particular, benefited from currency appreciation—especially the Brazilian real and Mexican peso against the US dollar. The EMBI Global Diversified Index returned 14.3%, CEMBI Broad Diversified index 8.7%, and GBI-EM Global Diversified index 19.3%.

*Fund Review*

A strategic underweight in China and underweights in Qatar and the UAE contributed positively, as did security selection in Brazil. The US Treasury futures hedge detracted as yields rose but helped manage downside risk. Security selection in India and an overweight in Korea detracted.

## GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

*Market Review*

Markets were shaped by trade policy volatility, geopolitical tensions, and fiscal expansion, with resilient data and Fed easing supporting sentiment. US Treasury yields ended lower, while Bund and Gilt yields reflected local fiscal dynamics. The Fed cut rates twice as inflation moderated; the ECB also cut twice before holding steady. Currency and rate moves were influenced by shifting policy and political developments across regions.

*Fund Review*

Dynamic duration management was a key contributor throughout the year. For most part of the year, the portfolio maintained an overweight position in U.S. duration with a curve steepening bias, which contributed to performance. In December, the position was tactically shifted to underweight, with curve steepeners held as a risk hedge, which contributed to performance as the curve steepened. Underweights in Japan and Eurozone duration, and an overweight in UK duration, were beneficial. Overweights in IG credit and agency MBS added value, supported by strong corporate earnings. Currency overlay, including underweight USD and overweight Euro, contributed for much of the year, though late-year USD and JPY moves detracted.

## GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund

*Market Review*

In 2025, global markets navigated a range of challenges, with equities initially falling sharply amid tariff concerns and geopolitical uncertainties. However, these headwinds were overcome as attention turned to supportive fiscal and monetary measures in the latter half of the year and another year of strong corporate earnings growth. Both developed as well as emerging markets delivered strong returns for the year. Artificial Intelligence (AI) remained a key theme in the US, while Europe and Japan benefited from easing inflation and policy support. Emerging market equity performance was broad based with all major regions posting strong returns.

*Fund Review*

Stock selection in technology (semi & hardware) and utilities contributed positively, while health services and Pharm/MedTech detracted. Regionally, Europe stock selection added value, while Japan and North America detracted. At the stock level, overweight positions in Seagate Technology and Raytheon Technologies contributed to relative returns, while, an overweight position in ServiceNow and UnitedHealth detracted from performance.

## GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

*Market Review*

In 2025, global credit markets remained resilient despite volatility from policy shifts and geopolitics. Fed and ECB easing anchored inflation expectations, supporting risk assets. High yield, leveraged loans, and emerging market debt outperformed, with strong demand and attractive carry driving returns.

*Fund Review*

The fund shifted toward higher-yielding and diversified sectors, reducing US and Euro High Yield and Global IG, while increasing Emerging Market Debt, Lower Tier Bank Capital, and Corporate Hybrids. US Loans and convertibles were stable. Portfolio hedges and higher cash levels enhanced flexibility and downside protection. Overall, the fund's 2025 positioning prioritized higher-yielding sectors, enhanced diversification, and proactive risk management, aiming to capitalize on market opportunities while maintaining resilience amid volatility.

The Investment Managers

18 May 2026

The information stated in this report is historical and not necessarily indicative of future performance.

# Audit report

To the Shareholders of
**GIM Specialist Investment Funds**

## Our opinion

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

### What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2025;
- the combined statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

## Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

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

## Other information

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

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

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

## Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

## Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

Luxembourg, 18 May 2026

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Laurent Butticè
09ACD67DFD65448...

Laurent Butticè

# GIM Specialist Investment Funds

*Combined Statement of Net Assets*

*As at 31 December 2025*

| | GIM Specialist Investment Funds Combined EUR |
|---|---|
| **Assets** | |
| Investments in Securities at Market Value | 816,339,316 |
| *Acquisition Cost:* | *801,300,128* |
| Cash at Bank and at Brokers | 5,683,398 |
| Net Unrealised Gain on Forward Foreign Exchange Contracts | 4,722,649 |
| Net Unrealised Gain on Financial Futures Contracts | 442,700 |
| Derivative Instruments at Market Value | 233,256 |
| Interest and Dividends Receivable, Net | 7,366,805 |
| Amounts Receivable on Sale of Investments | 3,590,435 |
| Tax Reclaims Receivable | 149,793 |
| Other Receivables | 2,422,814 |
| Total Assets | 840,951,166 |
| **Liabilities** | |
| Derivative Instruments at Market Value | 580,313 |
| Interest and Dividends Payable, Net | 93,376 |
| Amounts Payable on Purchase of Investments | 2,152,796 |
| Management and Advisory Fees Payable | 22,476 |
| Other Payables | 74,158 |
| Total Liabilities | 2,923,119 |
| **Total Net Assets** | **838,028,047** |
| **Historical Total Net Assets** | |
| 31 December 2024 | 922,163,947 |
| 31 December 2023 | 848,494,357 |

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

*Combined Statement of Net Assets (continued)*

*As at 31 December 2025*

| GIM Global Investment Grade Aggregate Bond Fund EUR | GIM Global Research Enhanced Index Minimum Volatility Equity Fund EUR | GIM Multi Sector Credit Fund USD | GIM Emerging Markets Investment Grade Bond Fund EUR |
|---:|---:|---:|---:|
| 242,038,174 | 244,808,444 | 199,631,540 | 159,513,947 |
| *247,621,962* | *223,250,469* | *191,800,299* | *167,116,954* |
| 2,409,548 | 95,528 | 3,558,994 | 147,972 |
| 1,859,106 | 2,508,129 | 417,416 | - |
| 428,177 | - | 17,057 | - |
| - | - | 273,947 | - |
| 2,867,475 | 160,500 | 2,476,845 | 2,229,889 |
| 3,041,488 | - | 623,987 | 17,646 |
| - | 146,050 | 4,396 | - |
| 2,380,451 | 25 | 49,724 | - |
| 255,024,419 | 247,718,676 | 207,053,906 | 161,909,454 |
| | | | |
| 565,554 | - | 17,333 | - |
| - | - | 109,665 | - |
| 33,232 | 1,904,408 | 252,690 | - |
| - | - | 26,397 | - |
| 9,274 | 18,686 | 22,875 | 26,721 |
| 608,060 | 1,923,094 | 428,960 | 26,721 |
| | | | |
| **254,416,359** | **245,795,582** | **206,624,946** | **161,882,733** |
| | | | |
| 233,225,355 | 252,208,946 | 270,434,821 | 175,566,127 |
| 252,568,941 | 195,575,667 | 312,917,535 | 117,076,730 |

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

*Combined Statement of Operations and Changes in Net Assets*

*For the Year Ended 31 December 2025*

| | GIM Specialist Investment Funds Combined EUR |
|---|---|
| **Net Assets at the Beginning of the Year *** | **891,265,510** |
| **Income** | |
| Interest Income, Net | 29,574,384 |
| Dividend Income, Net | 4,459,523 |
| Bank Interest | 694,691 |
| Interest on Swap Transactions | 377,224 |
| Other Income | 19,074 |
| Total Income | 35,124,896 |
| **Expenses** | |
| Management and Advisory Fees | 81,902 |
| Fund Servicing Fee | 23,640 |
| Custodian, Corporate, Administrative and Domiciliary Agency Fees | 687,801 |
| Registrar and Transfer Agency Fees | 77,517 |
| Taxe d'abonnement | 83,545 |
| Overdraft Interest | 8,773 |
| Interest on Swap Transactions | 346,969 |
| Sundry Fees** | 245,725 |
| | 1,555,872 |
| Less: Fee Waiver*** | (106,719) |
| Total Expenses | 1,449,153 |
| Net Investment Income/(Loss) | 33,675,743 |
| Net Realised Gain/(Loss) on Sale of Investments | 6,385,272 |
| Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts | 38,786,718 |
| Net Realised Gain/(Loss) on Financial Futures Contracts | 774,124 |
| Net Realised Gain/(Loss) on Foreign Exchange | 661,078 |
| Net Realised Gain/(Loss) on Derivative Instruments | (346,499) |
| Net Realised Gain/(Loss) for the Year | 46,260,693 |
| Net Change in Unrealised Gain/(Loss) on Investments | (24,239,023) |
| Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts | 13,791,910 |
| Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts | 657,023 |
| Net Change in Unrealised Gain/(Loss) on Foreign Exchange | (369,030) |
| Net Change in Unrealised Gain/(Loss) on Derivative Instruments | (1,262,312) |
| Net Change in Unrealised Gain/(Loss) for the Year | (11,421,432) |
| Increase/(Decrease) in Net Assets as a Result of Operations | 68,515,004 |
| **Movements in Share Capital** | |
| Subscriptions | 77,511,987 |
| Redemptions | (190,473,418) |
| Increase/(Decrease) in Net Assets as a Result of Movements in Share Capital | (112,961,431) |
| **Dividend Distribution** | (8,791,036) |
| **Total Net Assets at the End of the Year** | **838,028,047** |

* 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 rate ruling as at 31 December 2024 reflected a figure of EUR 922,163,947.
** Sundry Fees are principally comprised of Directors' fees, audit and tax related fees, registration, publication, mailing, printing fees, broker collateral charges as well as legal and marketing expenses.
*** Please refer to Note 3 a).

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

| GIM Global Investment Grade Aggregate Bond Fund EUR | GIM Global Research Enhanced Index Minimum Volatility Equity Fund EUR | GIM Multi Sector Credit Fund USD | GIM Emerging Markets Investment Grade Bond Fund EUR |
|---:|---:|---:|---:|
| 233,225,355 | 252,208,946 | 270,434,821 | 175,566,127 |
| 9,550,507 | - | 13,287,672 | 8,709,924 |
| - | 4,444,067 | 18,152 | - |
| 124,991 | 6,206 | 422,852 | 203,452 |
| 143,756 | - | 274,197 | - |
| 1,346 | 848 | 18,718 | 942 |
| 9,820,600 | 4,451,121 | 14,021,591 | 8,914,318 |
| - | - | 96,190 | - |
| 20,419 | 3,221 | - | - |
| 201,522 | 173,587 | 249,905 | 99,907 |
| 19,595 | 19,595 | 22,000 | 19,595 |
| 26,168 | 23,485 | 21,499 | 15,586 |
| - | 7,840 | 875 | 188 |
| 133,152 | - | 251,118 | - |
| 72,998 | 57,414 | 70,037 | 55,679 |
| 473,854 | 285,142 | 711,624 | 190,955 |
| - | - | (125,336) | - |
| 473,854 | 285,142 | 586,288 | 190,955 |
| 9,346,746 | 4,165,979 | 13,435,303 | 8,723,363 |
| (8,855,345) | 13,715,036 | 5,956,069 | (3,545,788) |
| 10,175,701 | 14,719,958 | 16,314,354 | - |
| (437,584) | - | 1,423,090 | - |
| 1,645,753 | (103,568) | (823,243) | (180,146) |
| (120,436) | - | (265,500) | - |
| 2,408,089 | 28,331,426 | 22,604,770 | (3,725,934) |
| (8,758,765) | (12,867,535) | 8,440,451 | (9,799,450) |
| 4,761,916 | 5,235,693 | 4,456,217 | - |
| 543,068 | - | 133,834 | - |
| (707,155) | (3,357) | 507,150 | (90,337) |
| (1,159,845) | - | (120,342) | - |
| (5,320,781) | (7,635,199) | 13,417,310 | (9,889,787) |
| 6,434,054 | 24,862,206 | 49,457,383 | (4,892,358) |
| 55,985,000 | 21,251,030 | 324,098 | - |
| (41,228,050) | (52,526,600) | (113,591,356) | - |
| 14,756,950 | (31,275,570) | (113,267,258) | - |
| - | - | - | (8,791,036) |
| 254,416,359 | 245,795,582 | 206,624,946 | 161,882,733 |

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

*Statement of Changes in the Number of Shares*

*For the Year Ended 31 December 2025*

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|---|---|---|
| **GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund** | | | | |
| GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR | 1,932,505.375 | 460,394.397 | 337,843.627 | 2,055,056.145 |
| **GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund** | | | | |
| GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged) | 904,387.563 | 70,045.815 | 179,164.818 | 795,268.560 |
| **GIM Specialist Investment Funds - GIM Multi Sector Credit Fund** | | | | |
| GIM Multi Sector Credit Fund - I (acc) - EUR (hedged) | 170,956.569 | 368.743 | 40,076.948 | 131,248.364 |
| GIM Multi Sector Credit Fund - I (acc) - GBP (hedged) | 40,371.059 | 11.927 | 40,371.059 | 11.927 |
| GIM Multi Sector Credit Fund - I (acc) - USD | 10.000 | - | - | 10.000 |
| GIM Multi Sector Credit Fund - X (acc) - EUR (hedged) | 1,252,438.348 | - | 95,736.828 | 1,156,701.520 |
| GIM Multi Sector Credit Fund - X (acc) - GBP (hedged) | 442,690.607 | 1,334.490 | 442,690.607 | 1,334.490 |
| **GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund** | | | | |
| GIM Emerging Markets Investment Grade Bond Fund - X (dist) - EUR | 1,664,748.144 | - | - | 1,664,748.144 |

*Statistical Information*

| | Net Asset Value per Share in Share Class Currency | | |
|---|---|---|---|
| | 31 December 2025 | 31 December 2024 | 31 December 2023 |
| **GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund** | | | |
| GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR | 123.80 | 120.69 | 117.75 |
| **GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund** | | | |
| GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged) | 309.07 | 278.87 | 248.10 |
| **GIM Specialist Investment Funds - GIM Multi Sector Credit Fund** | | | |
| GIM Multi Sector Credit Fund - I (acc) - EUR (hedged) | 131.85 | 123.78 | 117.02 |
| GIM Multi Sector Credit Fund - I (acc) - GBP (hedged) | 91.96 | 82.60 | 77.03 |
| GIM Multi Sector Credit Fund - I (acc) - USD (1) | 121.79 | 111.58 | 103.50 |
| GIM Multi Sector Credit Fund - X (acc) - EUR (hedged) | 136.93 | 127.97 | 120.36 |
| GIM Multi Sector Credit Fund - X (acc) - GBP (hedged) | 157.92 | 141.39 | 131.13 |
| **GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund** | | | |
| GIM Emerging Markets Investment Grade Bond Fund - X (dist) - EUR | 97.24 | 105.46 | 101.92 |

(1) This Class was fully redeemed on 15 September 2023 and relaunched on 1 December 2023.

## 1. Organisation

GIM Specialist Investment Funds (the "Fund") is an open-ended investment company organised as a public limited company ("Société Anonyme") under the laws of the Grand Duchy of Luxembourg and qualifies as a Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé (SICAV-FIS) incorporated on 14 January 2011, for an unlimited period. With effect from 17 July 2015 the Fund changed its name from JPMorgan Specialist Investment Funds to GIM Specialist Investment Funds.

The Fund is organised in Luxembourg pursuant to the Law of 13 February 2007 as amended, governing Specialised Investment Funds.

The Fund is registered with the Registre de Commerce et des Sociétés of Luxembourg under number B 158 266.

With effect from 1 July 2014, JPMorgan Asset Management (Europe) S.à r.l. (the "AIFM") has been authorised by the CSSF to act as an alternative investment fund manager pursuant to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU ("AIFMD")). The Commission Delegated Regulation (EU) No. 231/2013 and any measures as implemented in Luxembourg by the Law of 12 July 2013 on Alternative Investment Fund Managers, as amended from time to time.

As at 31 December 2025, four Sub-Funds were accessible to investors, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

## 2. Significant Accounting Policies

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

*a) Investment Valuation*

Transferable securities which are admitted to an official exchange listing or dealt 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 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 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 year end, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

Transferable securities which are not admitted to an official exchange listing, nor dealt on another regulated market include, but are not limited to, leveraged loan assignments and participations and commitments to purchase loans. Loans will typically consist of, senior secured floating rate loans, but may also include unsecured loans, second lien loans, bridge loans or loans that are junior or subordinated. Issuers of these securities may be located in the US, Canada and any other country, including emerging markets.

The Fund may utilise independent pricing services, quotations from loan dealers, other financial institutions, and information with respect to bond and note transactions, to assist in determining a current market value for each security. These pricing services use independent market quotations from loan dealers or financial institutions and may incorporate valuation methodologies that consider multiple bond characteristics such as dealer quotes, issuer type, coupon, maturity, weighted average maturity, interest rate spreads and yield curves, cash flow and credit risk/quality analysis to determine current value. As at 31 December 2025, GIM Specialist Investment Funds - GIM Multi Sector Credit Fund holds senior secured loan assets.

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 undertakings or their agents.

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

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 year ended 31 December 2025. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known 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 Alternative Investment Manager has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, 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*

To protect the interests of Shareholders, a Sub-Fund's NAV may be adjusted to compensate for dilution that can arise in connection with large 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 Fund Board has delegated to the Alternative Investment Manager 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 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 Alternative Investment Manager at its registered office.

The Alternative Investment Manager 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.

The swing pricing mechanism was applied across all Sub-Funds, except GIM Emerging Markets Investment Grade Bond Fund. During the year, swing adjustments have been made due to net flows reaching the swing threshold. For the year-end net asset values, no swing pricing adjustment has been applied to any of the Sub-Funds.

Similarly, in order to protect the interests of Shareholders in a Sub-Fund that is being merged, the Alternative Investment Manager 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 merging Sub-Fund as a result of cash inflows or outflows in the merging Sub-Fund on the merger date.

The Alternative Investment Manager 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 Alternative Investment Manager 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 Alternative Investment Manager did not waive the application of Swing Pricing during this year.

*c) Realised and Unrealised Gains and 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 and 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 and losses on investments. Unrealised gains and losses on holdings of investments are calculated on the total book cost and include the associated unrealised gains and 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.

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 represent: (i) foreign exchange gains and losses from the sale and holding of foreign currencies and foreign cash equivalents; (ii) gains and losses between trade date and settlement date on securities transactions; and (iii) gains and losses arising from the difference between amounts of dividends and interest recorded and the amounts actually received. The resulting gains and losses on translation are included in “Net Realised Gain/(Loss) on Foreign Exchange” in the Combined Statement of Operations and Changes in Net Assets.

The reference currency of the Fund as reflected in the combined statements is Euro.

The principal exchange rate applied as at 31 December 2025 for the purpose of establishing the combined values of the fund in the Statement of Net Assets and Statement of Operations and Changes in Net Assets is as follows:

1 USD = 0.851462401 EUR

*f) Forward Foreign Exchange Contracts*

Unrealised gains or losses on outstanding forward foreign 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 Gain/(Loss) on Forward Foreign Exchange Contracts”. When a contract is closed, the realised gain or loss is recorded under “Net Realised Gain/(Loss) on Forward Foreign 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 Foreign Exchanges Contracts” in the Combined Statement of Net Assets.

*g) Financial Futures Contracts on Commodities and Securities*

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 and 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 Fund 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 “Net 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 Gain/(Loss) on Financial Futures Contracts” in the Combined Statement of Operations and Changes in Net Assets.

*h) Credit Default Swaps*

A Credit Default Swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a periodic payment 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 restrictions applicable to individual issuers.

*i) Interest Rate Swaps*

An interest rate swap 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.

*j) Inflation Rate Swaps*

An inflation rate swap is a bilateral agreement in which each of the parties agree to exchange a predetermined fixed rate for an inflation-linked payment and is usually not exchanged until the end of the term. Inflation rate swaps are marked to market at each NAV calculation date.

The market values are recorded under “Derivative Instruments at Market Value” in the Combined Statement of Net Assets. The income from swap contracts is recorded under “Interest on Swap Transactions” 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 Gain/(Loss) on Derivative Instruments”. When a contract is closed, the realised gains or losses are recorded under “Net Realised Gain/(Loss) on Derivative Instruments” in the Combined Statement of Operations and Changes in Net Assets.

*k) Option Contracts*

Options purchased are recorded as investments; options 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.

The Fund writes options on securities, futures, currencies and interest rate swaps (“swaptions”). These options are settled in cash and subject the Fund to unlimited risk of loss.

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 futures contract.

The market values are recorded under "Derivative Instruments at Market Value" in the Combined Statement of Net Assets.

*l) 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, if any, 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 TBA Dollar Rolls, if any, are included in "Investment in TBAs at Market Value", "Open Short Positions on TBAs" and "Amounts payable on purchase of TBAs" 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 Gain/(Loss) on TBAs". When a contract is closed, the realised gains or losses are recorded under "Net Realised Gain/(Loss) on TBAs" in the Combined Statement of Operations and Changes in Net Assets.

## 3. Fees and Expenses

The Operating and Administrative Expenses cover:

(i) A "Fund Servicing Fee" paid to the Alternative Investment Manager for the services that the Alternative Investment Manager provides to the Fund. The Fund Servicing Fee will be reviewed annually and will not exceed 0.15% per annum.

(ii) Expenses directly contracted by the Fund ("Direct Fund Expenses") and expenses directly contracted by the Alternative Investment Manager on behalf of the Fund ("Indirect Fund Expenses"):

i. Direct Fund Expenses include but are not limited to the Depositary fees, auditing fees and expenses, the Luxembourg *taxe d'abonnement*, Directors fees (no fees will be paid to Directors who are also directors or employees of JPMorgan Chase & Co.) and reasonable out-of-pocket expenses incurred by the Directors.

ii. Indirect Fund Expenses include but are not limited to formation expenses such as organisation and registration costs; accounting expenses covering fund accounting and administrative services; transfer agency expenses covering registrar and transfer agency services; the Administrative Agent and Domiciliary Agent services; the fees and reasonable out-of-pocket expenses of the paying agents and representatives; legal fees and expenses; ongoing registration, listing and quotation fees, including translation expenses; the cost of publication of the Share prices and postage, telephone, facsimile transmission and other electronic means of communication; and the costs and expenses of preparing, printing and distributing the Prospectus or any offering document, financial reports and other documents made available to Shareholders.

Operating and Administrative Expenses do not include Transaction Fees and Extraordinary Expenses.

*a) All Sub-Funds - Share Classes A, C and I*

The fees and expenses charged to these Classes of Shares are set at a fixed percentage of the total net assets of each Class of Shares. This fixed percentage covers all fees and expenses connected with the management of these Classes of Shares, including Investment Management Fees, Shareholder servicing fees and Other Operating and Administrative Expenses, which include but are not limited to Custody, Registrar and Transfer Agent Fees; it does not cover taxes paid on investment, brokerage's expense, extraordinary costs or performance fee, if any. No other costs are charged to these Classes of Shares, and the Alternative Investment Manager absorbs any difference that may arise between the actual costs of the operations of these Classes of Shares and the fixed percentage. To the extent that the actual operating costs are less than the fixed percentage, the excess is paid to the Alternative Investment Manager and included within "Fund Servicing Fees". To the extent that actual operating costs exceed the fixed percentage, the amount borne by the Alternative Investment Manager 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.

This fixed annual rate of fees and expenses is categorised as a Total Expense Ratio. The fixed annual rates of fees for each Class of Shares are shown in the Appendix of the current prospectus.

*b) All Sub-Funds - Share Class X*

The Class X Shares of each Sub-Fund are charged a pro-rata Share of the Custody and Accounting Fees allocable to that Sub-Fund.

The Alternative Investment Manager pays all other Operating and Administrative Expenses allocable to such Class to the exclusion of performance fees, if any. The maximum Operating and Administrative Expenses to be borne by the Class X Shareholders of any Sub-Fund will not exceed a capped percentage of the total net assets attributable to that Class, as set out in the Appendix of the current prospectus.

The Annual Management Fee that would normally be payable in respect of the X Share Class are administratively levied and collected by the Global Distributor directly from the Shareholder or through the relevant J.P.Morgan Chase & Co entity.

Sub-Funds may invest in UCITS and other UCIs managed by the Alternative Investment Manager, the Investment Manager or any other member of JPMorgan Chase & Co. The avoidance of a double-charge of the Annual Management Fee on such assets is achieved by either a) excluding the assets from the net assets on which the Annual Management Fee is calculated; or b) investing in UCITS or UCIs via Classes that do not accrue an Annual Management Fee or other equivalent fees payable to the relevant Investment Manager's group; or c) the Annual Management Fee being netted off by a rebate to the Fund or Sub-Fund of the Annual Management Fee (or equivalent) charged to the underlying UCITS or UCIs; or d) charging only the difference between the Annual Management Fee of the Fund or Sub-Fund and the Annual Management Fee (or equivalent) charged to the underlying UCITS or UCIs.

The Alternative Investment Manager may decide from time to time, in order to protect the interests of the Fund's Shareholders, to reduce the fees payable to the Alternative Investment Manager. The actual total expense ratio charged to each Share Class is detailed in the Appendix 1 to this report on page 47.

## 4. Distribution Policy

Share Classes with the suffix "(div)" may pay dividends on a quarterly basis but will not qualify as "distributing" for the purposes of United Kingdom tax legislation relating to offshore funds.

Those Classes of Shares with the suffix "(acc)" will not normally pay dividends. Share Classes with the suffix "(dist)" will be eligible for any dividends which will be paid to Shareholders on an annual basis.

During the year ended 31 December 2025, the Fund paid dividends as follows:

| Class Name | Currency | Dividend Amount per Share | Payment Date |
|---|---|---|---|
| GIM Emerging Markets Investment Grade Bond Fund - X (dist) - EUR | EUR | 5.28 | 23 January 2025 |

### 5. Taxation

Under current law and practice in the Grand Duchy of Luxembourg, the Fund is not liable to any income tax, nor are dividends distributed by the Fund liable to any withholding tax. However, the Fund is liable to an asset based tax of 0.01% per annum, such tax being payable quarterly and calculated on the total net assets of each Sub-Fund at the end of the relevant quarter.

No stamp duty or other tax is payable on the issue of shares in the Fund in the Grand Duchy of Luxembourg. No tax is payable on realised or unrealised capital appreciation of the assets of the Fund in the Grand Duchy of Luxembourg. Although the Fund'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 Fund 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.

### 6. 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 year, may be obtained free of charge upon request at the registered office of the Fund. Additional information on investments within each Sub-Fund's portfolio is available to shareholders at the registered office of the Fund.

### 7. Value of Financial Instruments and Associated Risks

The Fund entered into forward foreign exchange contracts and financial futures contracts 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 Fund'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. Other market and credit risks include the possibility that there may be an illiquid market for the contracts, that a change in the value of the contracts may not directly correlate with changes in the value of the underlying currencies, indices, or securities, or that the counterparty to a contract defaults on its obligation to perform under the terms of the contract.

### 8. Collateral received with respect to Financial Techniques and Financial Derivative Instruments

Assets received from counterparties in OTC derivative transactions other than currency forwards constitute collateral. The Fund will only enter into transactions with counterparties which the Alternative Investment Manager 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. 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. Non-cash collateral received is not sold, reinvested or pledged. Collateral received with respect to financial derivative instruments are shown in Appendix 7.

### 9. 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 certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Alternative Investment Manager, Registrar and Transfer Agent, Domiciliary Agent and Global Distributor, Investment Managers, Corporate Agent and other related Agents of the Fund are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen (of which Mr Jacques Elvinger, a partner, served on the Board of Directors of the SICAV until his resignation on 11 March 2026 and was succeeded by Ms Olivia Moessner, also a partner, with effect from 12 March 2026, subject to shareholder confirmation at the Annual General Meeting on 26 June 2026.) is compensated for legal services to the Fund.

### 10. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the year amount to EUR 115,875 of which the Chairman is due EUR 26,875.

### 11. Net Gains/(Losses)

The following table details the Gains and (Losses)

| | GIM Specialist Investment Funds Combined EUR | GIM Global Investment Grade Aggregate Bond Fund EUR | GIM Global Research Enhanced Index Minimum Volatility Equity Fund EUR | GIM Multi Sector Credit Fund USD | GIM Emerging Markets Investment Grade Bond Fund EUR |
|---|---|---|---|---|---|
| Realised Gain on Sale of Investments | 31,972,575 | 2,231,982 | 20,347,049 | 10,407,535 | 531,919 |
| Realised (Loss) on Sale of Investments | (25,587,303) | (11,087,327) | (6,632,013) | (4,451,466) | (4,077,707) |
| **Net Realised Gain/(Loss) on Sale of Investments** | **6,385,272** | **(8,855,345)** | **13,715,036** | **5,956,069** | **(3,545,788)** |
| Change in Unrealised Gain on Investments | 7,186,727 | - | - | 8,440,451 | - |
| Change in Unrealised (Loss) on Investments | (31,425,750) | (8,758,765) | (12,867,535) | - | (9,799,450) |
| **Net Change in Unrealised Gain/(Loss) on Investments** | **(24,239,023)** | **(8,758,765)** | **(12,867,535)** | **8,440,451** | **(9,799,450)** |
| Realised Gain on Forward Foreign Exchange Contracts | 77,088,868 | 34,773,670 | 14,719,958 | 32,409,230 | - |
| Realised (Loss) on Forward Foreign Exchange Contracts | (38,302,150) | (24,597,969) | - | (16,094,876) | - |
| **Net Realised Gain/(Loss) on Forward Foreign Exchange Contracts** | **38,786,718** | **10,175,701** | **14,719,958** | **16,314,354** | **-** |
| Change in Unrealised Gain on Forward Foreign Exchange Contracts | 13,791,910 | 4,761,916 | 5,235,693 | 4,456,217 | - |
| Change in Unrealised (Loss) on Forward Foreign Exchange Contracts | - | - | - | - | - |
| **Net Change in Unrealised Gain/(Loss) on Forward Foreign Exchange Contracts** | **13,791,910** | **4,761,916** | **5,235,693** | **4,456,217** | **-** |
| Realised Gain on Financial Futures Contracts | 12,290,299 | 7,642,465 | - | 5,458,649 | - |
| Realised (Loss) on Financial Futures Contracts | (11,516,175) | (8,080,049) | - | (4,035,559) | - |
| **Net Realised Gain/(Loss) on Financial Futures Contracts** | **774,124** | **(437,584)** | **-** | **1,423,090** | **-** |

| | GIM Specialist Investment Funds Combined EUR | GIM Global Investment Grade Aggregate Bond Fund EUR | GIM Global Research Enhanced Index Minimum Volatility Equity Fund EUR | GIM Multi Sector Credit Fund USD | GIM Emerging Markets Investment Grade Bond Fund EUR |
|---|---|---|---|---|---|
| Change in Unrealised Gain on Financial Futures Contracts | 657,023 | 543,068 | - | 133,834 | - |
| Change in Unrealised (Loss) on Financial Futures Contracts | - | - | - | - | - |
| **Net Change in Unrealised Gain/(Loss) on Financial Futures Contracts** | **657,023** | **543,068** | **-** | **133,834** | **-** |
| Realised Gain on Foreign Exchange | 9,023,851 | 6,618,924 | 650,837 | 1,510,128 | 468,273 |
| Realised (Loss) on Foreign Exchange | (8,362,773) | (4,973,171) | (754,405) | (2,333,371) | (648,419) |
| **Net Realised Gain/(Loss) on Foreign Exchange** | **661,078** | **1,645,753** | **(103,568)** | **(823,243)** | **(180,146)** |
| Change in Unrealised Gain on Foreign Exchange | 431,819 | - | - | 507,150 | - |
| Change in Unrealised (Loss) on Foreign Exchange | (800,849) | (707,155) | (3,357) | - | (90,337) |
| **Net Change in Unrealised Gain/(Loss) on Foreign Exchange** | **(369,030)** | **(707,155)** | **(3,357)** | **507,150** | **(90,337)** |
| Realised Gain on Derivative Instruments | 7,480,626 | 5,908,225 | - | 1,846,706 | - |
| Realised (Loss) on Derivative Instruments | (7,827,125) | (6,028,661) | - | (2,112,206) | - |
| **Net Realised Gain/(Loss) on Derivative Instruments** | **(346,499)** | **(120,436)** | **-** | **(265,500)** | **-** |
| Change in Unrealised Gain on Derivative Instruments | - | - | - | - | - |
| Change in Unrealised (Loss) on Derivative Instruments | (1,262,312) | (1,159,845) | - | (120,342) | - |
| **Net Change in Unrealised Gain/(Loss) on Derivative Instruments** | **(1,262,312)** | **(1,159,845)** | **-** | **(120,342)** | **-** |

## 12. Significant Events During the Year

The Board agreed that there were no significant events during the year.

## 13. Significant Events After the Year

*a) Board of Directors changes*

On 11 March 2026, Jacques Elvinger resigned as a Director of the Fund. On 12 March 2026, Olivia Moessner was appointed to the Board of Directors of the Fund, subject to shareholder confirmation at the Annual General Meetings as scheduled on 26 June 2026.

*b) Middle-east outbreak of war*

The Board continues to monitor evolving geopolitical tensions in the Middle East and their potential effects on the global economy.

There are no other significant events after the year end.

| 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 4.750% 21/06/2054 | AUD | 3,325,000 | 1,757,404 | 0.69 |
| | | | 1,757,404 | 0.69 |
| *Chile* | | | | |
| Chile Government International Bond 3.750% 14/01/2032 | EUR | 272,000 | 276,711 | 0.11 |
| Chile Government International Bond 2.550% 27/01/2032 | USD | 1,400,000 | 1,072,575 | 0.42 |
| | | | 1,349,286 | 0.53 |
| *China* | | | | |
| China Government Bond 2.150% 25/08/2055 | CNY | 9,900,000 | 1,176,737 | 0.46 |
| | | | 1,176,737 | 0.46 |
| *Czech Republic* | | | | |
| Czech Republic Government Bond 4.500% 11/11/2032 | CZK | 17,780,000 | 738,304 | 0.29 |
| Czech Republic Government Bond 4.900% 14/04/2034 | CZK | 67,750,000 | 2,832,082 | 1.11 |
| | | | 3,570,386 | 1.40 |
| *France* | | | | |
| French Republic Government Bond Reg. S 144 A 2.700% 25/02/2031 | EUR | 2,960,000 | 2,938,365 | 1.16 |
| | | | 2,938,365 | 1.16 |
| *Germany* | | | | |
| Bundesobligation Reg. S 2.200% 10/10/2030 | EUR | 3,480,000 | 3,441,294 | 1.35 |
| Bundesschatzanweisungen Reg. S 2.200% 11/03/2027 | EUR | 7,265,000 | 7,279,196 | 2.86 |
| | | | 10,720,490 | 4.21 |
| *Hungary* | | | | |
| Hungary Government Bond 7.000% 24/10/2035 | HUF | 414,280,000 | 1,091,985 | 0.43 |
| Hungary Government International Bond Reg. S 4.500% 16/06/2034 | EUR | 1,010,000 | 1,020,975 | 0.40 |
| | | | 2,112,960 | 0.83 |
| *Indonesia* | | | | |
| Indonesia Government International Bond 1.100% 12/03/2033 | EUR | 1,875,000 | 1,559,634 | 0.61 |
| | | | 1,559,634 | 0.61 |
| *Italy* | | | | |
| Italy Buoni Poliennali Del Tesoro Reg. S 144 A 3.650% 01/08/2035 | EUR | 345,000 | 350,464 | 0.14 |
| Italy Buoni Poliennali Del Tesoro Reg. S 144 A 4.300% 01/10/2054 | EUR | 8,690,000 | 8,625,469 | 3.39 |
| | | | 8,975,933 | 3.53 |
| *Japan* | | | | |
| Japan Government Thirty Year Bond 2.100% 20/09/2054 | JPY | 131,650,000 | 548,795 | 0.22 |
| Japan Government Thirty Year Bond 2.300% 20/12/2054 | JPY | 247,800,000 | 1,081,528 | 0.42 |
| Japan Government Thirty Year Bond 2.400% 20/03/2055 | JPY | 434,400,000 | 1,939,276 | 0.76 |
| | | | 3,569,599 | 1.40 |
| *Luxembourg* | | | | |
| Eagle Funding Luxco Reg. S 5.500% 17/08/2030 | USD | 1,200,000 | 1,042,844 | 0.41 |
| | | | 1,042,844 | 0.41 |
| *Mexico* | | | | |
| Mexican Bonos 7.500% 26/05/2033 | MXN | 53,500,000 | 2,353,942 | 0.93 |
| | | | 2,353,942 | 0.93 |
| *Romania* | | | | |
| Romanian Government International Bond Reg. S 1.750% 13/07/2030 | EUR | 500,000 | 452,524 | 0.18 |
| | | | 452,524 | 0.18 |
| *Spain* | | | | |
| Spain Government Bond Reg. S 144 A 3.200% 31/10/2035 | EUR | 6,570,000 | 6,527,466 | 2.57 |
| Spain Government Bond Reg. S 144 A 4.000% 31/10/2054 | EUR | 3,535,000 | 3,468,834 | 1.36 |
| | | | 9,996,300 | 3.93 |
| *Supranational* | | | | |
| European Union Reg. S 3.000% 04/03/2053 | EUR | 952,551 | 794,312 | 0.31 |
| | | | 794,312 | 0.31 |
| *United Kingdom* | | | | |
| United Kingdom Gilt Reg. S 4.500% 07/03/2035 | GBP | 1,085,000 | 1,244,873 | 0.49 |
| | | | 1,244,873 | 0.49 |
| *United States of America* | | | | |
| U.S. Treasury Bond 4.750% 15/02/2045 | USD | 4,325,000 | 3,686,302 | 1.45 |
| U.S. Treasury Bond 4.500% 15/11/2054 | USD | 1,810,000 | 1,465,665 | 0.58 |
| U.S. Treasury Note 3.750% 30/06/2027 | USD | 9,675,000 | 8,282,488 | 3.26 |
| U.S. Treasury Note 3.500% 31/10/2027 | USD | 5,290,000 | 4,512,407 | 1.77 |
| U.S. Treasury Note 3.875% 30/06/2030 | USD | 29,595,000 | 25,458,634 | 10.01 |
| U.S. Treasury Note 3.625% 31/10/2030 | USD | 2,370,000 | 2,015,509 | 0.79 |
| U.S. Treasury Note 3.750% 31/10/2032 | USD | 2,390,000 | 2,019,941 | 0.79 |
| U.S. Treasury Note 4.250% 15/05/2035 | USD | 3,615,000 | 3,117,151 | 1.22 |
| | | | 50,558,097 | 19.87 |
| *Total Bonds* | | | 104,173,686 | 40.94 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | 104,173,686 | 40.94 |
| **Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market** | | | | |
| *Bonds* | | | | |
| *Australia* | | | | |
| APA Infrastructure 144 A 5.125% 16/09/2034 | USD | 200,000 | 172,613 | 0.07 |
| Commonwealth Bank of Australia Reg. S 0.875% 19/02/2029 | EUR | 1,000,000 | 951,342 | 0.37 |
| Goodman Australia Finance Reg. S 4.250% 03/05/2030 | EUR | 850,000 | 881,693 | 0.35 |
| NBN 144 A 5.750% 06/10/2028 | USD | 1,200,000 | 1,069,166 | 0.42 |
| NBN Reg. S 4.125% 15/03/2029 | EUR | 463,000 | 481,201 | 0.19 |
| NBN Reg. S 2.625% 05/05/2031 | USD | 349,000 | 274,452 | 0.11 |
| New South Wales Treasury Reg. S 1.750% 20/03/2034 | AUD | 1,200,000 | 529,536 | 0.21 |
| Scentre Group Trust 2 144 A 5.125% 24/09/2080 | USD | 790,000 | 683,753 | 0.27 |
| Scentre Management Reg. S 3.450% 07/10/2033 | EUR | 384,000 | 378,455 | 0.15 |
| Transurban Finance Reg. S 3.713% 12/03/2032 | EUR | 237,000 | 241,237 | 0.09 |
| Transurban Finance Reg. S 4.924% 24/03/2036 | USD | 1,090,000 | 924,038 | 0.36 |
| Transurban Finance Reg. S 4.033% 26/11/2037 | EUR | 166,000 | 164,932 | 0.06 |
| Westpac Banking Reg. S 3.106% 23/11/2027 | EUR | 1,650,000 | 1,674,030 | 0.66 |
| | | | 8,426,448 | 3.31 |
| *Austria* | | | | |
| Suzano Austria GmbH 5.000% 15/01/2030 | USD | 500,000 | 427,197 | 0.17 |
| | | | 427,197 | 0.17 |
| *Belgium* | | | | |
| KBC Group Reg. S 4.375% 23/11/2027 | EUR | 300,000 | 305,251 | 0.12 |
| | | | 305,251 | 0.12 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| *Canada* | | | | |
| Bank of Nova Scotia (The) Reg. S 0.010% 15/12/2027 | EUR | 2,000,000 | 1,913,209 | 0.75 |
| Canadian Imperial Bank of Commerce Reg. S 0.040% 09/07/2027 | EUR | 171,000 | 165,288 | 0.07 |
| Hydro-Quebec 6.500% 15/02/2035 | CAD | 150,000 | 112,012 | 0.04 |
| Province of British Columbia Canada 2.800% 18/06/2048 | CAD | 150,000 | 69,644 | 0.03 |
| Province of Ontario Canada 3.500% 02/06/2043 | CAD | 865,000 | 476,577 | 0.19 |
| Province of Quebec Canada 6.250% 01/06/2032 | CAD | 540,000 | 389,233 | 0.15 |
| Royal Bank of Canada Reg. S 3.500% 25/07/2028 | EUR | 291,000 | 298,338 | 0.12 |
| Toronto-Dominion Bank (The) Reg. S 0.100% 19/07/2027 | EUR | 500,000 | 483,665 | 0.19 |
| | | | 3,907,966 | 1.54 |
| *Cayman Islands* | | | | |
| Avolon Holdings Funding Reg. S 3.250% 15/02/2027 | USD | 600,000 | 506,203 | 0.20 |
| Avolon Holdings Funding 144 A 2.528% 18/11/2027 | USD | 565,000 | 467,502 | 0.18 |
| Avolon Holdings Funding 144 A 5.750% 01/03/2029 | USD | 200,000 | 176,681 | 0.07 |
| Avolon Holdings Funding 144 A 5.750% 15/11/2029 | USD | 662,000 | 586,393 | 0.23 |
| CK Hutchison International 24 II 144 A 4.375% 13/03/2030 | USD | 800,000 | 685,671 | 0.27 |
| Gaci First Investment Reg. S 5.250% 29/01/2030 | USD | 1,432,000 | 1,259,044 | 0.49 |
| Gaci First Investment Reg. S 4.750% 14/02/2030 | USD | 843,000 | 728,079 | 0.29 |
| Gaci First Investment Reg. S 5.000% 15/09/2035 | USD | 796,000 | 679,144 | 0.27 |
| Ma'aden Sukuk Reg. S 5.250% 13/02/2030 | USD | 200,000 | 175,311 | 0.07 |
| SNB Funding Reg. S 6.000% 24/06/2035 | USD | 421,000 | 369,856 | 0.15 |
| Vale Overseas 3.750% 08/07/2030 | USD | 400,000 | 328,851 | 0.13 |
| | | | 5,962,735 | 2.35 |
| *Denmark* | | | | |
| Danske Bank Reg. S 4.750% 21/06/2030 | EUR | 1,062,000 | 1,121,889 | 0.44 |
| | | | 1,121,889 | 0.44 |
| *France* | | | | |
| BNP Paribas Reg. S 3.494% 17/09/2033 | EUR | 400,000 | 395,223 | 0.15 |
| BPCE SFH Reg. S 0.625% 22/09/2027 | EUR | 600,000 | 583,235 | 0.23 |
| BPCE SFH Reg. S 3.375% 13/03/2029 | EUR | 1,200,000 | 1,226,962 | 0.48 |
| Bpifrance Financement Reg. S 0.625% 25/05/2026 | EUR | 900,000 | 894,284 | 0.35 |
| Caisse de Refinancement de l'Habitat Reg. S 0.010% 08/10/2029 | EUR | 100,000 | 90,432 | 0.04 |
| Credit Agricole 144 A 4.818% 25/09/2033 | USD | 404,000 | 344,828 | 0.13 |
| Orange Reg. S 4.500% | EUR | 200,000 | 206,202 | 0.08 |
| TotalEnergies Reg. S 4.120% | EUR | 140,000 | 143,030 | 0.06 |
| TotalEnergies Reg. S 3.369% 29/12/2049 | EUR | 250,000 | 250,674 | 0.10 |
| Veolia Environnement Reg. S 1.625% | EUR | 200,000 | 198,675 | 0.08 |
| | | | 4,333,545 | 1.70 |
| *Germany* | | | | |
| Commerzbank Reg. S 4.000% 16/07/2032 | EUR | 500,000 | 513,414 | 0.20 |
| Deutsche Bank Reg. S 3.375% 13/02/2031 | EUR | 300,000 | 300,240 | 0.12 |
| Deutsche Bank/New York NY 6.720% 18/01/2029 | USD | 1,086,000 | 969,922 | 0.38 |
| Volkswagen Bank Reg. S 3.500% 19/06/2031 | EUR | 700,000 | 700,084 | 0.27 |
| Volkswagen Bank Reg. S 3.625% 02/10/2032 | EUR | 400,000 | 396,886 | 0.16 |
| Volkswagen Financial Services Reg. S 3.250% 19/05/2027 | EUR | 300,000 | 302,284 | 0.12 |
| Vonovia Reg. S 1.000% 09/07/2030 | EUR | 1,300,000 | 1,184,986 | 0.46 |
| Vonovia Reg. S 3.500% 12/11/2032 | EUR | 300,000 | 296,370 | 0.12 |
| | | | 4,664,186 | 1.83 |
| *Hong Kong* | | | | |
| Airport Authority Reg. S 2.100% | USD | 900,000 | 761,795 | 0.30 |
| Airport Authority Reg. S 2.400% | USD | 286,000 | 233,260 | 0.09 |
| | | | 995,055 | 0.39 |
| *Hungary* | | | | |
| Hungary Government International Bond Reg. S 6.250% 22/09/2032 | USD | 1,649,000 | 1,502,334 | 0.59 |
| | | | 1,502,334 | 0.59 |
| *India* | | | | |
| Export-Import Bank of India Reg. S 3.250% 15/01/2030 | USD | 200,000 | 163,470 | 0.07 |
| Tata Capital Reg. S 5.389% 21/07/2028 | USD | 350,000 | 304,758 | 0.12 |
| | | | 468,228 | 0.19 |
| *Indonesia* | | | | |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara Reg. S 5.450% 21/05/2028 | USD | 750,000 | 655,979 | 0.26 |
| | | | 655,979 | 0.26 |
| *Ireland* | | | | |
| AIB Group 144 A 5.871% 28/03/2035 | USD | 864,000 | 780,764 | 0.31 |
| Bank of Ireland Group Reg. S 5.000% 04/07/2031 | EUR | 450,000 | 483,717 | 0.19 |
| Glencore Capital Finance Reg. S 3.668% 06/10/2032 | EUR | 446,000 | 443,590 | 0.17 |
| | | | 1,708,071 | 0.67 |
| *Isle of Man* | | | | |
| Gohl Capital Reg. S 4.250% 24/01/2027 | USD | 550,000 | 465,126 | 0.18 |
| | | | 465,126 | 0.18 |
| *Italy* | | | | |
| Autostrade per l'Italia Reg. S 4.750% 24/01/2031 | EUR | 215,000 | 228,443 | 0.09 |
| Autostrade per l'Italia Reg. S 4.625% 28/02/2036 | EUR | 228,000 | 236,272 | 0.09 |
| Banca Monte dei Paschi di Siena Reg. S 3.500% 23/04/2029 | EUR | 518,000 | 530,806 | 0.21 |
| Banco BPM Reg. S 3.125% 23/10/2031 | EUR | 202,000 | 199,923 | 0.08 |
| Credito Emiliano Reg. S 3.250% 18/04/2029 | EUR | 389,000 | 395,392 | 0.16 |
| Enel Reg. S 2.250% | EUR | 350,000 | 347,385 | 0.14 |
| Enel Reg. S 4.750% | EUR | 350,000 | 361,115 | 0.14 |
| Intesa Sanpaolo Reg. S 3.850% 16/09/2032 | EUR | 371,000 | 377,629 | 0.15 |
| Intesa Sanpaolo 144 A 6.625% 20/06/2033 | USD | 1,011,000 | 952,492 | 0.37 |
| | | | 3,629,457 | 1.43 |
| *Japan* | | | | |
| Japan Government Thirty Year Bond 1.000% 20/03/2052 | JPY | 121,750,000 | 389,940 | 0.16 |
| Japan Government Twenty Year Bond 1.400% 20/12/2042 | JPY | 206,100,000 | 916,259 | 0.36 |
| Japan Government Twenty Year Bond 1.500% 20/09/2043 | JPY | 418,500,000 | 1,861,920 | 0.73 |
| Mitsubishi Estate Reg. S 4.352% 02/10/2030 | USD | 380,000 | 325,018 | 0.13 |
| Nippon Life Insurance 144 A 2.750% 21/01/2051 | USD | 500,000 | 385,781 | 0.15 |
| Nippon Life Insurance 144 A 2.900% 16/09/2051 | USD | 400,000 | 306,656 | 0.12 |
| | | | 4,185,574 | 1.65 |
| *Jersey, Channel Islands* | | | | |
| Heathrow Funding Reg. S 6.750% 03/12/2026 | GBP | 199,000 | 233,053 | 0.09 |
| Heathrow Funding Reg. S 1.875% 12/07/2032 | EUR | 110,000 | 99,987 | 0.04 |
| Heathrow Funding Reg. S 4.500% 11/07/2033 | EUR | 700,000 | 737,634 | 0.29 |
| Heathrow Funding Reg. S 1.875% 14/03/2034 | EUR | 175,000 | 151,994 | 0.06 |
| | | | 1,222,668 | 0.48 |
| *Luxembourg* | | | | |
| Aroundtown Reg. S 3.250% 02/01/2031 | EUR | 300,000 | 291,375 | 0.11 |
| CK Hutchison Group Telecom Finance Reg. S 1.500% 17/10/2031 | EUR | 1,200,000 | 1,077,420 | 0.42 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Greensaif Pipelines Bidco Reg. S 5.853% 23/02/2036 | USD | 495,000 | 442,100 | 0.17 |
| JBS USA Holding Lux / JBS USA Food / JBS Lux 4.375% 02/02/2052 | USD | 23,000 | 15,250 | 0.01 |
| JBS USA Holding Lux / JBS USA Food / JBS Lux 7.250% 15/11/2053 | USD | 180,000 | 172,003 | 0.07 |
| Traton Finance Luxembourg Reg. S 5.625% 16/01/2029 | GBP | 300,000 | 351,219 | 0.14 |
| Traton Finance Luxembourg Reg. S 3.750% 14/01/2031 | EUR | 100,000 | 101,059 | 0.04 |
| | | | 2,450,426 | 0.96 |
| *Netherlands* | | | | |
| ABN AMRO Bank Reg. S 1.125% 23/04/2039 | EUR | 500,000 | 370,666 | 0.15 |
| Enel Finance International 144 A 2.500% 12/07/2031 | USD | 300,000 | 230,684 | 0.09 |
| Iberdrola International Reg. S 1.450% | EUR | 200,000 | 196,866 | 0.08 |
| NIBC Bank Reg. S 0.010% 15/10/2029 | EUR | 600,000 | 542,185 | 0.21 |
| Siemens Financieringsmaatschappij Reg. S 3.625% 27/05/2036 | EUR | 400,000 | 398,066 | 0.16 |
| Thermo Fisher Scientific Finance I 1.625% 18/10/2041 | EUR | 337,000 | 240,966 | 0.09 |
| WPC Eurobond 1.350% 15/04/2028 | EUR | 350,000 | 338,720 | 0.13 |
| | | | 2,318,153 | 0.91 |
| *New Zealand* | | | | |
| ASB Bank Reg. S 4.500% 16/03/2027 | EUR | 194,000 | 198,538 | 0.08 |
| Bank of New Zealand Reg. S 3.708% 20/12/2028 | EUR | 800,000 | 826,064 | 0.32 |
| | | | 1,024,602 | 0.40 |
| *Portugal* | | | | |
| Banco Santander Totta Reg. S 3.250% 15/02/2031 | EUR | 500,000 | 508,926 | 0.20 |
| | | | 508,926 | 0.20 |
| *Slovakia* | | | | |
| Vseobecna Uverova Banka Reg. S 3.875% 05/09/2028 | EUR | 500,000 | 514,925 | 0.20 |
| | | | 514,925 | 0.20 |
| *South Korea* | | | | |
| Hanwha Life Insurance Reg. S 6.300% 24/06/2055 | USD | 200,000 | 177,286 | 0.07 |
| Korea Housing Finance Reg. S 4.082% 25/09/2027 | EUR | 968,000 | 995,537 | 0.39 |
| Korea Midland Power Reg. S 3.625% 21/04/2027 | USD | 1,749,000 | 1,483,754 | 0.58 |
| Shinhan Card Reg. S 1.375% 23/06/2026 | USD | 343,000 | 289,146 | 0.12 |
| | | | 2,945,723 | 1.16 |
| *Spain* | | | | |
| Banco de Sabadell Reg. S 5.500% 08/09/2029 | EUR | 400,000 | 426,632 | 0.17 |
| Banco de Sabadell Reg. S 4.000% 15/01/2030 | EUR | 200,000 | 206,411 | 0.08 |
| Banco de Sabadell Reg. S 4.250% 13/09/2030 | EUR | 900,000 | 936,434 | 0.37 |
| Banco Santander 5.127% 06/11/2035 | USD | 200,000 | 171,033 | 0.06 |
| CaixaBank 144 A 6.037% 15/06/2035 | USD | 1,256,000 | 1,144,229 | 0.45 |
| Iberdrola Finanzas Reg. S 3.750% | EUR | 100,000 | 99,737 | 0.04 |
| | | | 2,984,476 | 1.17 |
| *Supranational* | | | | |
| Arab Energy Fund (The) Reg. S 1.260% 10/02/2026 | USD | 290,000 | 246,338 | 0.10 |
| Banque Ouest Africaine de Developpement Reg. S 4.700% 22/10/2031 | USD | 430,000 | 339,258 | 0.13 |
| Banque Ouest Africaine de Developpement Reg. S 2.750% 22/01/2033 | EUR | 184,000 | 155,869 | 0.06 |
| | | | 741,465 | 0.29 |
| *Switzerland* | | | | |
| UBS Group 144 A 4.398% 23/09/2031 | USD | 292,000 | 248,220 | 0.10 |
| UBS Group 144 A 3.091% 14/05/2032 | USD | 900,000 | 713,837 | 0.28 |
| | | | 962,057 | 0.38 |
| *Turkey* | | | | |
| Hyundai Motor Turkiye Otomotiv Reg. S 1.625% 12/07/2026 | USD | 940,000 | 790,859 | 0.31 |
| | | | 790,859 | 0.31 |
| *United Kingdom* | | | | |
| Barclays Reg. S 7.090% 06/11/2029 | GBP | 595,000 | 725,648 | 0.29 |
| Coca-Cola Europacific Partners Reg. S 3.250% 21/03/2032 | EUR | 207,000 | 207,124 | 0.08 |
| HSBC Holdings 5.133% 06/11/2036 | USD | 514,000 | 440,738 | 0.17 |
| Lloyds Bank Reg. S 0.125% 23/09/2029 | EUR | 510,000 | 463,874 | 0.18 |
| NatWest Group 1.642% 14/06/2027 | USD | 1,100,000 | 927,845 | 0.37 |
| NatWest Group Reg. S 0.670% 14/09/2029 | EUR | 627,000 | 592,719 | 0.23 |
| Santander UK Group Holdings 4.320% 22/09/2029 | USD | 294,000 | 251,194 | 0.10 |
| Segro Reg. S 3.500% 24/09/2032 | EUR | 160,000 | 159,411 | 0.06 |
| TSB Bank Reg. S 2.704% 18/02/2030 | EUR | 800,000 | 794,849 | 0.31 |
| | | | 4,563,402 | 1.79 |
| *United States of America* | | | | |
| Alphabet 3.125% 06/11/2034 | EUR | 325,000 | 317,256 | 0.12 |
| Alphabet 3.500% 06/11/2038 | EUR | 478,000 | 462,526 | 0.18 |
| Amazon.com 4.650% 20/11/2035 | USD | 1,150,000 | 979,177 | 0.39 |
| American Express 4.804% 24/10/2036 | USD | 900,000 | 759,927 | 0.30 |
| Bank of America 5.080% 20/01/2027 | USD | 750,000 | 639,805 | 0.25 |
| Bank of America Reg. S 0.583% 24/08/2028 | EUR | 950,000 | 920,072 | 0.36 |
| Bank of America 2.572% 20/10/2032 | USD | 1,310,000 | 1,009,057 | 0.40 |
| BAT Capital 4.540% 15/08/2047 | USD | 280,000 | 199,108 | 0.08 |
| Broadcom 3.469% 15/04/2034 | USD | 300,000 | 233,872 | 0.09 |
| Citigroup 3.668% 24/07/2028 | USD | 1,600,000 | 1,356,106 | 0.53 |
| Citigroup 4.542% 19/09/2030 | USD | 710,000 | 611,081 | 0.24 |
| Citigroup 4.412% 31/03/2031 | USD | 800,000 | 682,893 | 0.27 |
| Claremont Mckenna College 3.378% 01/01/2050 | USD | 245,000 | 148,634 | 0.06 |
| Columbia Pipelines Operating 144 A 6.544% 15/11/2053 | USD | 290,000 | 266,054 | 0.10 |
| Comcast 3.200% 15/07/2036 | USD | 1,050,000 | 766,243 | 0.30 |
| CVS Health 5.300% 01/06/2033 | USD | 1,000,000 | 880,765 | 0.35 |
| Dell International / EMC 3.375% 15/12/2041 | USD | 400,000 | 260,556 | 0.10 |
| Edison International 5.450% 15/06/2029 | USD | 300,000 | 260,853 | 0.10 |
| Energy Transfer 5.300% 01/04/2044 | USD | 400,000 | 311,507 | 0.12 |
| FNMA Pool 3.000% 01/01/2052 | USD | 1,853,605 | 1,427,656 | 0.56 |
| FNMA Pool 3.500% 01/04/2052 | USD | 5,341,021 | 4,257,342 | 1.67 |
| FNMA Pool 2.500% 01/05/2052 | USD | 1,241,278 | 913,582 | 0.36 |
| FNMA Pool 3.500% 01/05/2058 | USD | 819,176 | 642,660 | 0.25 |
| Ford Motor Credit 3.778% 16/09/2029 | EUR | 259,000 | 260,245 | 0.10 |
| Global Payments 3.200% 15/08/2029 | USD | 890,000 | 724,745 | 0.29 |
| Global Payments 2.900% 15/11/2031 | USD | 700,000 | 536,139 | 0.21 |
| Global Payments 5.550% 15/11/2035 | USD | 220,000 | 187,105 | 0.07 |
| GNMA II Pool 5.500% 20/11/2052 | USD | 1,439,704 | 1,251,635 | 0.49 |
| Goldman Sachs Group (The) Reg. S 1.250% 07/02/2029 | EUR | 950,000 | 907,283 | 0.36 |
| Goldman Sachs Group (The) 4.692% 23/10/2030 | USD | 1,211,000 | 1,047,953 | 0.41 |
| Goldman Sachs Group (The) 4.939% 21/10/2036 | USD | 653,000 | 554,507 | 0.22 |
| HCA 5.500% 01/06/2033 | USD | 1,000,000 | 889,520 | 0.35 |
| HCA 4.900% 15/11/2035 | USD | 600,000 | 506,142 | 0.20 |
| HCA 5.250% 15/06/2049 | USD | 230,000 | 178,369 | 0.07 |
| Hyundai Capital America 144 A 5.300% 08/01/2029 | USD | 380,000 | 332,794 | 0.13 |
| Hyundai Capital America 144 A 4.500% 18/09/2030 | USD | 726,000 | 620,099 | 0.24 |
| KeyCorp 6.401% 06/03/2035 | USD | 758,000 | 703,804 | 0.28 |
| Marvell Technology 2.950% 15/04/2031 | USD | 1,268,000 | 1,003,482 | 0.39 |
| Meta Platforms 4.600% 15/11/2032 | USD | 790,000 | 680,457 | 0.27 |
| Meta Platforms 5.400% 15/08/2054 | USD | 305,000 | 243,346 | 0.10 |
| Meta Platforms 5.625% 15/11/2055 | USD | 150,000 | 123,405 | 0.05 |
| Micron Technology 6.050% 01/11/2035 | USD | 250,000 | 228,200 | 0.09 |
| Morgan Stanley 0.406% 29/10/2027 | EUR | 570,000 | 561,161 | 0.22 |
| Morgan Stanley 4.656% 02/03/2029 | EUR | 850,000 | 883,039 | 0.35 |
| Morgan Stanley 4.654% 18/10/2030 | USD | 950,000 | 820,781 | 0.32 |
| Morgan Stanley 5.466% 18/01/2035 | USD | 1,172,000 | 1,041,515 | 0.41 |
| Morgan Stanley 4.892% 22/10/2036 | USD | 248,000 | 210,273 | 0.08 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Pacific Gas & Electric 4.550% 01/07/2030 | USD | 470,000 | 399,627 | 0.16 |
| PNC Financial Services Group (The) 6.615% 20/10/2027 | USD | 900,000 | 782,941 | 0.31 |
| Prologis Euro Finance 4.625% 23/05/2033 | EUR | 800,000 | 852,513 | 0.34 |
| Prologis Euro Finance 4.000% 05/05/2034 | EUR | 318,000 | 324,104 | 0.13 |
| Prologis Euro Finance 3.875% 22/09/2037 | EUR | 370,000 | 363,730 | 0.14 |
| RTX 2.150% 18/05/2030 | EUR | 200,000 | 192,995 | 0.08 |
| Southern Power 5.150% 15/09/2041 | USD | 700,000 | 579,454 | 0.23 |
| Ste Transcore Holdings Reg. S 3.375% 05/05/2027 | USD | 736,000 | 624,417 | 0.25 |
| Thermo Fisher Scientific 1.950% 24/07/2029 | EUR | 110,000 | 107,084 | 0.04 |
| T-Mobile USA 4.700% 15/01/2035 | USD | 900,000 | 755,724 | 0.30 |
| Uber Technologies 4.800% 15/09/2035 | USD | 600,000 | 509,483 | 0.20 |
| Wells Fargo 5.557% 25/07/2034 | USD | 736,000 | 659,778 | 0.26 |
| WP Carey 4.250% 23/07/2032 | EUR | 185,000 | 190,246 | 0.07 |
| WP Carey 3.700% 19/11/2034 | EUR | 133,000 | 129,008 | 0.05 |
| | | | 39,273,835 | 15.44 |
| *Total Bonds* | | | 103,060,558 | 40.51 |
| **Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market** | | | 103,060,558 | 40.51 |
| **Unlisted Securities** | | | | |
| *Bonds* | | | | |
| *Australia* | | | | |
| AGI Finance Reg. S 4.832% 25/09/2031 | AUD | 690,000 | 381,739 | 0.15 |
| | | | 381,739 | 0.15 |
| *Canada* | | | | |
| Province of Ontario Canada 3.650% 02/06/2033 | CAD | 8,869,000 | 5,569,084 | 2.19 |
| Province of Quebec Canada 3.600% 01/09/2033 | CAD | 5,346,000 | 3,326,826 | 1.31 |
| | | | 8,895,910 | 3.50 |
| *Germany* | | | | |
| Commerzbank 18/01/2030 | EUR | 400,000 | 423,982 | 0.17 |
| | | | 423,982 | 0.17 |
| *United States of America* | | | | |
| FNMA Pool 2.500% 01/02/2052 | USD | 2,760,050 | 2,005,801 | 0.79 |
| FNMA Pool 6.000% 01/09/2052 | USD | 283,811 | 251,006 | 0.10 |
| FNMA Pool 5.000% 01/08/2053 | USD | 3,096,698 | 2,645,360 | 1.04 |
| FNMA Pool 5.500% 01/11/2053 | USD | 875,567 | 759,373 | 0.30 |
| FNMA Pool 6.000% 01/10/2054 | USD | 4,034,390 | 3,576,804 | 1.41 |
| FNMA Pool 5.500% 01/11/2055 | USD | 2,485,545 | 2,150,644 | 0.84 |
| Freddie Mac Pool 5.500% 01/07/2053 | USD | 1,181,539 | 1,025,275 | 0.40 |
| Freddie Mac Pool 6.000% 01/07/2053 | USD | 1,641,151 | 1,448,802 | 0.57 |
| Freddie Mac Pool 6.000% 01/08/2053 | USD | 1,436,985 | 1,270,252 | 0.50 |
| Freddie Mac Pool 6.000% 01/01/2054 | USD | 1,456,593 | 1,285,970 | 0.50 |
| Freddie Mac Pool 6.500% 01/05/2054 | USD | 1,421,008 | 1,273,711 | 0.50 |
| Freddie Mac Pool 6.000% 01/07/2054 | USD | 745,748 | 660,726 | 0.26 |
| Freddie Mac Pool 5.500% 01/11/2054 | USD | 4,557,948 | 3,944,549 | 1.55 |
| GNMA II Pool 3.000% 20/10/2051 | USD | 3,649,344 | 2,804,026 | 1.10 |
| | | | 25,102,299 | 9.86 |
| *Total Bonds* | | | 34,803,930 | 13.68 |
| **Total Unlisted Securities** | | | 34,803,930 | 13.68 |
| **Total Investments** | | | 242,038,174 | 95.13 |
| **Cash** | | | 2,409,548 | 0.95 |
| **Other Assets/(Liabilities)** | | | 9,968,637 | 3.92 |
| **Total Net Assets** | | | 254,416,359 | 100.00 |

| Geographic Allocation of Portfolio as at 31 December 2025 | % of Net Assets |
|---|---|
| United States of America | 45.17 |
| Germany | 6.21 |
| Spain | 5.10 |
| Canada | 5.04 |
| Italy | 4.96 |
| Australia | 4.15 |
| Japan | 3.05 |
| France | 2.86 |
| Cayman Islands | 2.35 |
| United Kingdom | 2.28 |
| Hungary | 1.42 |
| Czech Republic | 1.40 |
| Luxembourg | 1.37 |
| South Korea | 1.16 |
| Mexico | 0.93 |
| Netherlands | 0.91 |
| Indonesia | 0.87 |
| Ireland | 0.67 |
| Supranational | 0.60 |
| Chile | 0.53 |
| Jersey, Channel Islands | 0.48 |
| China | 0.46 |
| Denmark | 0.44 |
| New Zealand | 0.40 |
| Hong Kong | 0.39 |
| Switzerland | 0.38 |
| Turkey | 0.31 |
| Portugal | 0.20 |
| Slovakia | 0.20 |
| India | 0.19 |
| Isle of Man | 0.18 |
| Romania | 0.18 |
| Austria | 0.17 |
| Belgium | 0.12 |
| **Total Investments** | 95.13 |
| Cash and Other Assets/(Liabilities) | 4.87 |
| **Total** | 100.00 |

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

*Schedule of Investments (continued)*

*As at 31 December 2025*

*Forward Foreign Exchange Contracts*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 2,748,683 | AUD | 4,830,405 | 04/02/2026 | Barclays Bank | 3,525 | - |
| EUR | 10,149,737 | CAD | 16,307,901 | 04/02/2026 | Barclays Bank | 3,022 | - |
| EUR | 1,214,349 | CNH | 9,937,454 | 05/01/2026 | HSBC Bank | 943 | - |
| EUR | 1,213,683 | CNY | 9,937,454 | 04/02/2026 | HSBC Bank | 6,251 | - |
| EUR | 3,897,684 | CZK | 94,269,786 | 05/01/2026 | Morgan Stanley | 1,106 | - |
| EUR | 3,089,562 | GBP | 2,701,154 | 04/02/2026 | Barclays Bank | 860 | - |
| EUR | 323,009 | GBP | 281,705 | 04/02/2026 | BNP Paribas | 886 | - |
| EUR | 977,102 | HUF | 374,261,168 | 05/01/2026 | Morgan Stanley | 4,237 | - |
| EUR | 7,393,360 | JPY | 1,334,225,516 | 05/01/2026 | Barclays Bank | 145,008 | 0.06 |
| EUR | 7,264,305 | JPY | 1,334,225,516 | 04/02/2026 | HSBC Bank | 6,647 | - |
| EUR | 519,514 | USD | 602,958 | 05/01/2026 | Barclays Bank | 5,418 | - |
| EUR | 1,392,922 | USD | 1,631,960 | 05/01/2026 | Citibank | 1,474 | - |
| EUR | 146,524,078 | USD | 169,752,100 | 05/01/2026 | HSBC Bank | 1,789,371 | 0.71 |
| EUR | 3,246,629 | USD | 3,789,923 | 05/01/2026 | Morgan Stanley | 15,250 | 0.01 |
| EUR | 141,549,340 | USD | 166,175,952 | 04/02/2026 | Barclays Bank | 71,704 | 0.03 |
| GBP | 2,675,145 | EUR | 3,036,598 | 05/01/2026 | Barclays Bank | 26,982 | 0.01 |
| GBP | 881,240 | EUR | 1,004,993 | 05/01/2026 | HSBC Bank | 4,204 | - |
| GBP | 1,162,382 | EUR | 1,325,870 | 05/01/2026 | Morgan Stanley | 5,291 | - |
| USD | 2,863,613 | EUR | 2,438,751 | 05/01/2026 | HSBC Bank | 2,834 | - |
| USD | 2,841,224 | EUR | 2,416,918 | 05/01/2026 | Morgan Stanley | 5,578 | - |
| USD | 2,873,292 | EUR | 2,436,338 | 04/02/2026 | Barclays Bank | 9,904 | 0.01 |
| Total Unrealised Gain on Forward Foreign Exchange Contracts | | | | | | 2,110,495 | 0.83 |
| EUR | 2,718,258 | AUD | 4,830,405 | 05/01/2026 | Citibank | (30,441) | (0.01) |
| EUR | 10,072,337 | CAD | 16,307,902 | 05/01/2026 | HSBC Bank | (75,085) | (0.03) |
| EUR | 3,885,586 | CZK | 94,269,786 | 04/02/2026 | Morgan Stanley | (7,038) | - |
| EUR | 363,897 | GBP | 317,974 | 05/01/2026 | BNP Paribas | (247) | - |
| EUR | 641,139 | GBP | 562,929 | 05/01/2026 | Citibank | (3,528) | - |
| EUR | 6,807,616 | GBP | 5,975,391 | 05/01/2026 | HSBC Bank | (35,408) | (0.02) |
| EUR | 642,060 | GBP | 563,627 | 05/01/2026 | Morgan Stanley | (3,407) | - |
| EUR | 961,240 | HUF | 374,261,168 | 04/02/2026 | Citibank | (8,143) | (0.01) |
| EUR | 2,565,483 | MXN | 54,708,148 | 05/01/2026 | Citibank | (29,104) | (0.01) |
| EUR | 2,582,364 | MXN | 54,708,148 | 04/02/2026 | Barclays Bank | (670) | - |
| EUR | 434,068 | USD | 510,890 | 05/01/2026 | Citibank | (1,529) | - |
| EUR | 1,213,971 | USD | 1,432,571 | 05/01/2026 | HSBC Bank | (7,474) | - |
| EUR | 2,469,049 | USD | 2,899,272 | 05/01/2026 | Morgan Stanley | (2,940) | - |
| EUR | 1,314,336 | USD | 1,550,099 | 04/02/2026 | HSBC Bank | (5,376) | - |
| GBP | 312,145 | EUR | 357,912 | 04/02/2026 | HSBC Bank | (982) | - |
| USD | 3,481,542 | EUR | 3,003,565 | 05/01/2026 | Barclays Bank | (35,119) | (0.02) |
| USD | 5,257,343 | EUR | 4,487,251 | 05/01/2026 | Morgan Stanley | (4,714) | - |
| USD | 2,000,000 | EUR | 1,702,929 | 04/02/2026 | Citibank | (184) | - |
| Total Unrealised Loss on Forward Foreign Exchange Contracts | | | | | | (251,389) | (0.10) |
| Net Unrealised Gain on Forward Foreign Exchange Contracts | | | | | | 1,859,106 | 0.73 |

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

*Schedule of Investments (continued)*

*As at 31 December 2025*

*Financial Futures Contracts*

| Counterparty | Security Description | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| Goldman Sachs International | 3 Month EURIBOR Future December, 18/12/2028 | (104) | EUR | (25,356,600) | 36,500 | 0.02 |
| Goldman Sachs International | 3 Month SOFR Future March, 16/06/2026 | 117 | USD | 24,051,797 | 10,216 | 0.01 |
| Goldman Sachs International | 3 Month SOFR Future December, 16/03/2027 | 119 | USD | 24,572,835 | 5,761 | - |
| Goldman Sachs International | 3 Month SOFR Future December, 14/03/2028 | (119) | USD | (24,549,324) | 6,240 | - |
| Goldman Sachs International | Australia 10 Year Bond Future March, 16/03/2026 | 30 | AUD | 1,864,985 | 4,043 | - |
| Goldman Sachs International | Canada 10 Year Bond Future March, 20/03/2026 | (55) | CAD | (4,185,184) | 47,772 | 0.02 |
| Goldman Sachs International | Euro-Bobl Future March, 06/03/2026 | (204) | EUR | (23,798,620) | 109,120 | 0.04 |
| Goldman Sachs International | Euro-Bund Future March, 06/03/2026 | (231) | EUR | (29,570,040) | 93,285 | 0.04 |
| Goldman Sachs International | Euro-Oat Future March, 06/03/2026 | (69) | EUR | (8,345,890) | 26,215 | 0.01 |
| Goldman Sachs International | ICE 3 Month SONIA Future December, 16/03/2027 | 91 | GBP | 25,134,603 | 51,162 | 0.02 |
| Goldman Sachs International | Japan 10 Year Bond Future (OSE) March, 13/03/2026 | (17) | JPY | (12,335,816) | 107,131 | 0.04 |
| Goldman Sachs International | Long Gilt Future March, 27/03/2026 | 136 | GBP | 14,134,653 | 95,212 | 0.04 |
| Goldman Sachs International | US 10 Year Ultra Future March, 20/03/2026 | (321) | USD | (31,637,704) | 143,847 | 0.06 |
| Goldman Sachs International | US 2 Year Note (CBT) Future March, 31/03/2026 | 564 | USD | 100,373,349 | 34,751 | 0.01 |
| Goldman Sachs International | US 5 Year Note (CBT) Future March, 31/03/2026 | 5 | USD | 464,547 | 1,615 | - |
| Goldman Sachs International | US Ultra Bond (CBT) Future March, 20/03/2026 | (28) | USD | (2,854,718) | 30,561 | 0.01 |
| **Total Unrealised Gain on Financial Futures Contracts** | | | | | **803,431** | **0.32** |
| Goldman Sachs International | 3 Month EURIBOR Future December, 14/12/2026 | 104 | EUR | 25,503,125 | (51,075) | (0.02) |
| Goldman Sachs International | 3 Month SOFR Future June, 14/09/2027 | (117) | USD | (24,136,591) | (20,191) | (0.01) |
| Goldman Sachs International | Australia 3 Year Bond Future March, 16/03/2026 | (170) | AUD | (10,146,599) | (10,357) | (0.01) |
| Goldman Sachs International | Canada 5 Year Bond Future March, 20/03/2026 | 32 | CAD | 2,270,727 | (14,635) | (0.01) |
| Goldman Sachs International | Euro-BTP Future March, 06/03/2026 | 54 | EUR | 6,504,300 | (16,470) | (0.01) |
| Goldman Sachs International | Euro-BUXL 30 Year Bond Future March, 06/03/2026 | (23) | EUR | (2,531,820) | (940) | - |
| Goldman Sachs International | Euro-Schatz Future March, 06/03/2026 | 361 | EUR | 38,585,485 | (35,198) | (0.01) |
| Goldman Sachs International | ICE 3 Month SONIA Future March, 16/06/2026 | (91) | GBP | (25,089,739) | (34,148) | (0.01) |
| Goldman Sachs International | US 10 Year Note (CBT) Future March, 20/03/2026 | 115 | USD | 11,091,339 | (58,218) | (0.02) |
| Goldman Sachs International | US Long Bond (CBT) Future March, 20/03/2026 | 197 | USD | 19,568,319 | (134,022) | (0.05) |
| **Total Unrealised Loss on Financial Futures Contracts** | | | | | **(375,254)** | **(0.15)** |
| **Net Unrealised Gain on Financial Futures Contracts** | | | | | **428,177** | **0.17** |

*Centrally Cleared Interest Rate Swaps*

| Notional Value | Currency | Clearing Broker/ (Exchange) | Maturity Date | Payments Made By the Fund | Payments Received By the Fund | Fair Value EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 3,215,000 | EUR | Citibank | 18/03/2056 | 3.147% | 6-Month EURIBOR | 71,228 | 71,228 | 0.03 |
| 3,260,000 | EUR | Citibank | 18/03/2056 | 3.250% | 6-Month EURIBOR | 6,884 | 6,884 | - |
| 4,040,000 | GBP | Citibank | 18/03/2036 | 3.976% | SONIA Interest Rate Benchmark | 14,817 | 14,942 | 0.01 |
| 4,700,000 | USD | Citibank | 13/11/2043 | 4.109% | United States SOFR Secured Overnight Financing Rate | 3,396 | 3,396 | - |
| 7,405,000 | USD | Citibank | 18/03/2036 | 3.671% | United States SOFR Secured Overnight Financing Rate | 63,375 | 63,036 | 0.02 |
| 11,560,000 | GBP | Citibank | 18/03/2028 | SONIA Interest Rate Benchmark | 3.521% | 13,628 | 13,628 | - |
| 15,830,000 | USD | Citibank | 18/03/2028 | 3.096% | United States SOFR Secured Overnight Financing Rate | 41,546 | 39,806 | 0.02 |
| 17,805,000 | GBP | Citibank | 18/03/2028 | SONIA Interest Rate Benchmark | 3.606% | 53,794 | 53,794 | 0.02 |
| 41,895,000 | CNY | Citibank | 18/03/2031 | CFETS China Fixing Repo Rates 7 day | 1.666% | 16,925 | 16,925 | 0.01 |
| 276,310,000 | CNY | Citibank | 18/03/2031 | CFETS China Fixing Repo Rates 7 day | 1.653% | 90,129 | 90,129 | 0.03 |
| 1,028,545,000 | HUF | Citibank | 18/03/2031 | 6-Month Budapest Interbank Offered Rate | 6.207% | 13,866 | 13,866 | 0.01 |
| **Total Unrealised Gain on Centrally Cleared Interest Rate Swaps** | | | | | | **389,588** | **387,634** | **0.15** |
| 2,730,000 | GBP | Citibank | 18/03/2036 | 4.070% | SONIA Interest Rate Benchmark | (13,909) | (13,909) | (0.01) |
| 4,260,000 | GBP | Citibank | 18/03/2036 | 4.189% | SONIA Interest Rate Benchmark | (68,661) | (68,661) | (0.03) |
| 4,323,000 | MYR | Citibank | 18/03/2031 | 3.424% | 3-Month KLIBOR | (2,655) | (2,655) | - |
| 4,388,000 | MYR | Citibank | 18/03/2031 | 3.436% | 3-Month KLIBOR | (3,202) | (3,202) | - |
| 4,389,000 | MYR | Citibank | 18/03/2031 | 3.430% | 3-Month KLIBOR | (2,949) | (2,949) | - |
| 7,270,000 | EUR | Citibank | 18/03/2036 | 6-Month EURIBOR | 2.842% | (75,404) | (75,404) | (0.03) |
| 7,305,000 | EUR | Citibank | 18/03/2036 | 6-Month EURIBOR | 2.954% | (4,596) | (4,596) | - |
| 10,165,000 | EUR | Citibank | 18/03/2031 | 6-Month EURIBOR | 2.374% | (111,045) | (111,060) | (0.04) |
| 17,420,000 | GBP | Citibank | 18/03/2028 | SONIA Interest Rate Benchmark | 3.462% | (1,552) | (2,178) | - |
| 31,065,000 | USD | Citibank | 18/03/2028 | 3.278% | United States SOFR Secured Overnight Financing Rate | (11,299) | (11,299) | - |
| 1,373,430,000 | JPY | Citibank | 18/03/2033 | The Bank of Japan Unsecured Overnight Call Rate | 1.328% | (182,534) | (183,399) | (0.07) |
| 1,405,023,000 | KRW | Citibank | 18/03/2031 | KRW Certificate of Deposit Rate | 3.065% | (4,133) | (4,133) | - |
| 2,066,105,000 | JPY | Citibank | 18/03/2033 | The Bank of Japan Unsecured Overnight Call Rate | 1.374% | (240,996) | (240,996) | (0.10) |
| 12,409,255,000 | KRW | Citibank | 18/03/2031 | KRW Certificate of Deposit Rate | 2.485% | (232,207) | (232,207) | (0.09) |
| **Total Unrealised Loss on Centrally Cleared Interest Rate Swaps** | | | | | | **(955,142)** | **(956,648)** | **(0.37)** |
| **Net Unrealised Gain on Centrally Cleared Interest Rate Swaps** | | | | | | **(565,554)** | **(569,014)** | **(0.22)** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | | |
| *Shares* | | | | |
| *Belgium* | | | | |
| KBC Group | EUR | 3,584 | 399,526 | 0.16 |
| | | | **399,526** | **0.16** |
| *Bermuda* | | | | |
| Arch Capital Group | USD | 3,102 | 255,346 | 0.10 |
| | | | **255,346** | **0.10** |
| *Canada* | | | | |
| Agnico Eagle Mines | CAD | 8,679 | 1,275,525 | 0.52 |
| Franco-Nevada | CAD | 1,430 | 254,755 | 0.10 |
| Waste Connections | USD | 12,527 | 1,896,166 | 0.77 |
| Wheaton Precious Metals | CAD | 1,621 | 164,334 | 0.07 |
| | | | **3,590,780** | **1.46** |
| *Finland* | | | | |
| Elisa | EUR | 8,358 | 314,595 | 0.13 |
| Sampo - AShares | EUR | 45,865 | 474,588 | 0.19 |
| | | | **789,183** | **0.32** |
| *France* | | | | |
| Air Liquide | EUR | 13,059 | 2,091,791 | 0.85 |
| Capgemini | EUR | 5,489 | 780,399 | 0.32 |
| Dassault Systemes | EUR | 22,011 | 524,852 | 0.21 |
| Engie | EUR | 69,544 | 1,558,829 | 0.63 |
| Legrand | EUR | 4,219 | 535,707 | 0.22 |
| Orange | EUR | 188,044 | 2,673,045 | 1.09 |
| Safran | EUR | 4,737 | 1,407,363 | 0.57 |
| Sanofi | EUR | 23,022 | 1,907,603 | 0.78 |
| | | | **11,479,589** | **4.67** |
| *Germany* | | | | |
| Allianz | EUR | 1,422 | 556,997 | 0.23 |
| Beiersdorf | EUR | 4,879 | 456,040 | 0.19 |
| Deutsche Boerse | EUR | 1,797 | 403,786 | 0.16 |
| Deutsche Telekom | EUR | 126,820 | 3,524,328 | 1.43 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | EUR | 3,165 | 1,784,743 | 0.73 |
| SAP | EUR | 8,966 | 1,878,377 | 0.76 |
| Scout24 144 A | EUR | 4,013 | 344,717 | 0.14 |
| | | | **8,948,988** | **3.64** |
| *Hong Kong* | | | | |
| BOC Hong Kong Holdings | HKD | 294,000 | 1,269,732 | 0.52 |
| Hong Kong & China Gas | HKD | 292,000 | 224,521 | 0.09 |
| MTR | HKD | 109,500 | 356,932 | 0.14 |
| | | | **1,851,185** | **0.75** |
| *Ireland* | | | | |
| Accenture - AShares | USD | 5,011 | 1,154,323 | 0.47 |
| Medtronic | USD | 13,864 | 1,141,887 | 0.46 |
| Trane Technologies | USD | 1,591 | 531,656 | 0.22 |
| | | | **2,827,866** | **1.15** |
| *Israel* | | | | |
| Bank Hapoalim | ILS | 24,707 | 477,914 | 0.19 |
| | | | **477,914** | **0.19** |
| *Italy* | | | | |
| Ferrari | EUR | 2,747 | 875,332 | 0.36 |
| | | | **875,332** | **0.36** |
| *Japan* | | | | |
| Bridgestone | JPY | 54,800 | 1,046,444 | 0.43 |
| Canon | JPY | 54,700 | 1,379,142 | 0.56 |
| Central Japan Railway | JPY | 37,500 | 882,531 | 0.36 |
| Daiichi Sankyo | JPY | 12,700 | 230,924 | 0.09 |
| East Japan Railway | JPY | 72,200 | 1,623,856 | 0.66 |
| FUJIFILM Holdings | JPY | 46,400 | 842,809 | 0.34 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Hoya | JPY | 2,900 | 372,833 | 0.15 |
| Japan Post Bank | JPY | 64,400 | 772,669 | 0.32 |
| KAO | JPY | 12,500 | 425,205 | 0.17 |
| KDDI | JPY | 101,900 | 1,498,554 | 0.61 |
| Keyence | JPY | 5,400 | 1,664,242 | 0.68 |
| Kyocera | JPY | 58,200 | 694,408 | 0.28 |
| NEC | JPY | 9,600 | 277,012 | 0.11 |
| Nomura Research Institute | JPY | 41,600 | 1,362,199 | 0.55 |
| NTT | JPY | 2,928,000 | 2,509,288 | 1.02 |
| Obic | JPY | 45,800 | 1,224,789 | 0.50 |
| Otsuka | JPY | 14,400 | 253,230 | 0.10 |
| Otsuka Holdings | JPY | 3,600 | 173,788 | 0.07 |
| Pan Pacific International Holdings | JPY | 55,800 | 282,754 | 0.12 |
| Secom | JPY | 19,700 | 596,117 | 0.24 |
| SG Holdings | JPY | 53,000 | 413,539 | 0.17 |
| Shin-Etsu Chemical | JPY | 14,600 | 386,588 | 0.16 |
| SoftBank | JPY | 1,402,900 | 1,637,084 | 0.67 |
| TIS | JPY | 6,100 | 174,262 | 0.07 |
| Tokyo Electron | JPY | 5,500 | 1,025,612 | 0.42 |
| Tokyu | JPY | 18,100 | 179,847 | 0.07 |
| | | | **21,929,726** | **8.92** |
| *Netherlands* | | | | |
| ASML Holding | EUR | 2,291 | 2,108,866 | 0.86 |
| Koninklijke Ahold Delhaize | EUR | 28,424 | 991,713 | 0.40 |
| Koninklijke KPN | EUR | 518,700 | 2,063,389 | 0.84 |
| NXP Semiconductors | USD | 1,438 | 269,895 | 0.11 |
| | | | **5,433,863** | **2.21** |
| *Singapore* | | | | |
| DBS Group Holdings | SGD | 34,480 | 1,288,569 | 0.53 |
| Oversea-Chinese Banking | SGD | 27,000 | 354,270 | 0.14 |
| Singapore Telecommunications | SGD | 265,800 | 803,406 | 0.33 |
| | | | **2,446,245** | **1.00** |
| *Spain* | | | | |
| CaixaBank | EUR | 48,176 | 503,319 | 0.20 |
| Cellnex Telecom 144 A | EUR | 14,837 | 406,905 | 0.17 |
| Iberdrola | EUR | 64,040 | 1,182,658 | 0.48 |
| Industria de Diseno Textil | EUR | 17,264 | 974,035 | 0.40 |
| | | | **3,066,917** | **1.25** |
| *Switzerland* | | | | |
| Chubb | USD | 7,507 | 2,006,187 | 0.82 |
| Nestle | CHF | 10,910 | 923,528 | 0.37 |
| Novartis | CHF | 9,416 | 1,109,478 | 0.45 |
| Swisscom | CHF | 1,182 | 730,931 | 0.30 |
| | | | **4,770,124** | **1.94** |
| *United Kingdom* | | | | |
| 3i Group | GBP | 10,352 | 386,773 | 0.16 |
| Aon - AShares | USD | 6,681 | 2,026,772 | 0.82 |
| Compass Group | GBP | 33,424 | 905,065 | 0.37 |
| Shell | GBP | 12,143 | 380,995 | 0.16 |
| SSE | GBP | 19,788 | 494,922 | 0.20 |
| | | | **4,194,527** | **1.71** |
| *United States of America* | | | | |
| Abbott Laboratories | USD | 13,031 | 1,395,984 | 0.57 |
| AbbVie | USD | 12,984 | 2,539,566 | 1.03 |
| Adobe | USD | 2,106 | 631,558 | 0.26 |
| Alphabet - CShares | USD | 2,143 | 574,628 | 0.23 |
| Altria Group | USD | 7,215 | 354,521 | 0.14 |
| Amazon.com | USD | 5,103 | 1,009,200 | 0.41 |
| Ameren | USD | 7,346 | 629,908 | 0.26 |
| American Tower REIT | USD | 8,658 | 1,301,191 | 0.53 |
| Amgen | USD | 929 | 260,078 | 0.10 |
| Amphenol - AShares | USD | 10,169 | 1,182,027 | 0.48 |
| Analog Devices | USD | 5,113 | 1,198,657 | 0.49 |
| Apple | USD | 2,439 | 567,894 | 0.23 |
| Arthur J Gallagher | USD | 7,997 | 1,776,918 | 0.72 |
| AT&T | USD | 148,444 | 3,150,883 | 1.28 |
| AutoZone | USD | 582 | 1,690,333 | 0.69 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Becton Dickinson | USD | 2,342 | 390,353 | 0.16 |
| Berkshire Hathaway - BShares | USD | 7,744 | 3,339,094 | 1.36 |
| Boston Scientific | USD | 15,811 | 1,293,891 | 0.53 |
| Bristol-Myers Squibb | USD | 33,180 | 1,534,877 | 0.62 |
| Cboe Global Markets | USD | 7,016 | 1,517,456 | 0.62 |
| Cencora - AShares | USD | 9,406 | 2,723,758 | 1.11 |
| Church & Dwight | USD | 19,155 | 1,381,280 | 0.56 |
| Cigna Group (The) | USD | 4,725 | 1,114,143 | 0.45 |
| Cisco Systems | USD | 20,371 | 1,341,740 | 0.55 |
| CME Group - AShares | USD | 8,264 | 1,939,540 | 0.79 |
| CMS Energy | USD | 14,011 | 839,931 | 0.34 |
| Coca-Cola (The) | USD | 27,616 | 1,649,755 | 0.67 |
| Cognizant Technology Solutions - AShares | USD | 22,438 | 1,607,401 | 0.65 |
| Colgate-Palmolive | USD | 21,557 | 1,459,373 | 0.59 |
| Consolidated Edison | USD | 24,701 | 2,104,066 | 0.86 |
| Dominion Energy | USD | 18,646 | 938,381 | 0.38 |
| Duke Energy | USD | 18,627 | 1,867,782 | 0.76 |
| Ecolab | USD | 2,982 | 672,282 | 0.27 |
| Electronic Arts | USD | 3,077 | 536,078 | 0.22 |
| Elevance Health | USD | 2,485 | 742,438 | 0.30 |
| Eli Lilly | USD | 231 | 212,897 | 0.09 |
| Exxon Mobil | USD | 21,666 | 2,229,039 | 0.91 |
| F5 | USD | 3,574 | 787,432 | 0.32 |
| Fidelity National Information Services | USD | 6,551 | 373,701 | 0.15 |
| FirstEnergy | USD | 15,147 | 581,226 | 0.24 |
| Gen Digital | USD | 5,281 | 123,577 | 0.05 |
| General Mills | USD | 20,419 | 810,510 | 0.33 |
| Hershey (The) | USD | 3,124 | 486,426 | 0.20 |
| Hormel Foods | USD | 18,342 | 374,628 | 0.15 |
| Humana | USD | 3,063 | 680,318 | 0.28 |
| Incyte | USD | 7,449 | 627,149 | 0.25 |
| Intercontinental Exchange | USD | 1,558 | 216,939 | 0.09 |
| International Business Machines | USD | 5,557 | 1,424,015 | 0.58 |
| Intuit | USD | 1,930 | 1,097,155 | 0.45 |
| Jack Henry & Associates | USD | 3,305 | 518,723 | 0.21 |
| Johnson & Johnson | USD | 24,773 | 4,368,780 | 1.78 |
| Keurig Dr Pepper | USD | 82,912 | 1,993,889 | 0.81 |
| Kimberly-Clark | USD | 5,124 | 443,088 | 0.18 |
| Kroger | USD | 15,570 | 831,967 | 0.34 |
| Linde | USD | 4,226 | 1,543,588 | 0.63 |
| Loews | USD | 7,773 | 703,636 | 0.29 |
| Lowe’s Cos | USD | 2,535 | 525,123 | 0.21 |
| Marsh & McLennan Cos | USD | 8,198 | 1,307,060 | 0.53 |
| Mastercard - AShares | USD | 4,855 | 2,385,277 | 0.97 |
| McDonald’s | USD | 11,080 | 2,897,890 | 1.18 |
| McKesson | USD | 3,147 | 2,219,133 | 0.90 |
| Merck | USD | 14,955 | 1,347,206 | 0.55 |
| Microsoft | USD | 9,311 | 3,858,804 | 1.57 |
| Mondelez International - AShares | USD | 38,172 | 1,758,805 | 0.71 |
| Monster Beverage | USD | 9,970 | 654,636 | 0.27 |
| Motorola Solutions | USD | 8,290 | 2,712,301 | 1.10 |
| Netflix | USD | 1,492 | 118,847 | 0.05 |
| Neurocrine Biosciences | USD | 5,095 | 614,888 | 0.25 |
| Newmont | USD | 39,608 | 3,411,857 | 1.39 |
| NextEra Energy | USD | 21,966 | 1,506,633 | 0.61 |
| NVIDIA | USD | 9,600 | 1,544,423 | 0.63 |
| Oracle | USD | 5,209 | 871,209 | 0.35 |
| O’Reilly Automotive | USD | 9,347 | 728,729 | 0.30 |
| PepsiCo | USD | 23,810 | 2,919,382 | 1.19 |
| PG&E | USD | 38,020 | 522,072 | 0.21 |
| Philip Morris International | USD | 4,518 | 621,333 | 0.25 |
| Procter & Gamble (The) | USD | 14,799 | 1,815,223 | 0.74 |
| Progressive (The) | USD | 8,338 | 1,625,478 | 0.66 |
| PTC | USD | 2,991 | 447,063 | 0.18 |
| Quest Diagnostics | USD | 2,434 | 364,514 | 0.15 |
| Regeneron Pharmaceuticals | USD | 1,717 | 1,129,098 | 0.46 |
| Republic Services - AShares | USD | 13,903 | 2,542,038 | 1.03 |
| Rollins | USD | 2,664 | 137,226 | 0.06 |
| Roper Technologies | USD | 6,372 | 2,445,493 | 0.99 |
| Salesforce | USD | 4,289 | 970,561 | 0.40 |
| Southern (The) | USD | 53,725 | 4,007,674 | 1.63 |
| Teledyne Technologies | USD | 3,255 | 1,437,517 | 0.58 |
| Texas Instruments | USD | 11,206 | 1,678,535 | 0.68 |
| TJX (The) | USD | 9,983 | 1,319,661 | 0.54 |
| T-Mobile US | USD | 12,933 | 2,244,819 | 0.91 |
| Travelers (The) | USD | 6,476 | 1,607,391 | 0.65 |
| Tyler Technologies | USD | 1,548 | 605,031 | 0.25 |
| UnitedHealth Group | USD | 5,409 | 1,535,006 | 0.63 |
| Ventas REIT | USD | 3,560 | 235,922 | 0.10 |
| VeriSign | USD | 6,131 | 1,280,931 | 0.52 |
| Verizon Communications | USD | 28,793 | 1,002,237 | 0.41 |
| Vertex Pharmaceuticals | USD | 3,214 | 1,245,810 | 0.51 |
| Visa - AShares | USD | 4,776 | 1,440,557 | 0.59 |
| Wal-Mart Stores | USD | 12,484 | 1,189,378 | 0.48 |
| Waste Management | USD | 9,949 | 1,882,408 | 0.77 |
| WEC Energy Group | USD | 10,784 | 973,259 | 0.40 |
| WR Berkley | USD | 3,307 | 199,221 | 0.08 |
| Xcel Energy | USD | 6,602 | 418,321 | 0.17 |
| Yum! Brands | USD | 19,503 | 2,530,643 | 1.03 |
| | | | **138,522,271** | **56.36** |
| *Total Shares* | | | **211,859,382** | **86.19** |
| *Units* | | | | |
| *Hong Kong* | | | | |
| HKT Trust & HKT - MiscellaShares | HKD | 311,000 | 392,760 | 0.16 |
| | | | **392,760** | **0.16** |
| *Total Units* | | | **392,760** | **0.16** |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | **212,252,142** | **86.35** |
| **Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market** | | | | |
| *Collective Investment Schemes - UCITS* | | | | |
| *Luxembourg* | | | | |
| JPM EUR Liquidity LVNAV Fund - XShares† | EUR | 100 | 1,076,656 | 0.44 |
| | | | **1,076,656** | **0.44** |
| *Total Collective Investment Schemes - UCITS* | | | **1,076,656** | **0.44** |
| *Shares* | | | | |
| *Australia* | | | | |
| Northern Star Resources | AUD | 71,289 | 1,084,136 | 0.44 |
| | | | **1,084,136** | **0.44** |
| *Canada* | | | | |
| Barrick Mining | CAD | 9,734 | 365,442 | 0.15 |
| | | | **365,442** | **0.15** |
| *Denmark* | | | | |
| Danske Bank | DKK | 12,611 | 536,870 | 0.22 |
| Novonesis Novozymes B | DKK | 17,768 | 971,001 | 0.39 |
| | | | **1,507,871** | **0.61** |
| *Finland* | | | | |
| Nordea Bank Abp | EUR | 16,873 | 272,246 | 0.11 |
| | | | **272,246** | **0.11** |
| *Germany* | | | | |
| Commerzbank | EUR | 18,869 | 682,492 | 0.28 |
| CTS Eventim | EUR | 2,536 | 199,773 | 0.08 |
| E.ON | EUR | 108,072 | 1,739,419 | 0.71 |
| MTU Aero Engines | EUR | 891 | 316,127 | 0.13 |
| | | | **2,937,811** | **1.20** |
| *Ireland* | | | | |
| AIB Group | EUR | 116,140 | 1,068,198 | 0.43 |
| TE Connectivity | USD | 2,720 | 533,923 | 0.22 |
| | | | **1,602,121** | **0.65** |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| *Italy* | | | | |
| ENI | EUR | 6,756 | 109,069 | 0.04 |
| UniCredit | EUR | 18,614 | 1,320,012 | 0.54 |
| | | | 1,429,081 | 0.58 |
| *Japan* | | | | |
| Ajinomoto | JPY | 18,100 | 326,605 | 0.13 |
| Fujitsu | JPY | 29,300 | 689,710 | 0.28 |
| Lasertec | JPY | 3,300 | 531,376 | 0.22 |
| Obayashi | JPY | 20,900 | 371,282 | 0.15 |
| Sony Group | JPY | 14,600 | 319,090 | 0.13 |
| Takeda Pharmaceutical | JPY | 75,500 | 1,988,678 | 0.81 |
| | | | 4,226,741 | 1.72 |
| *Macau* | | | | |
| Sands China | HKD | 143,200 | 307,345 | 0.13 |
| | | | 307,345 | 0.13 |
| *Netherlands* | | | | |
| Argenx | EUR | 1,150 | 824,435 | 0.34 |
| | | | 824,435 | 0.34 |
| *Sweden* | | | | |
| Telia AB | SEK | 169,831 | 621,363 | 0.25 |
| | | | 621,363 | 0.25 |
| *Switzerland* | | | | |
| Schindler Holding | CHF | 340 | 102,978 | 0.04 |
| | | | 102,978 | 0.04 |
| *United Kingdom* | | | | |
| AstraZeneca | GBP | 1,344 | 212,234 | 0.09 |
| Endeavour Mining | GBP | 9,657 | 428,102 | 0.17 |
| | | | 640,336 | 0.26 |
| *United States of America* | | | | |
| 3M | USD | 1,679 | 230,831 | 0.09 |
| Autodesk | USD | 2,572 | 653,400 | 0.27 |
| Bentley Systems - BShares | USD | 5,381 | 177,394 | 0.07 |
| Cardinal Health | USD | 1,262 | 222,933 | 0.09 |
| Carrier Global | USD | 7,680 | 349,049 | 0.14 |
| Corpay | USD | 783 | 203,439 | 0.08 |
| Costco Wholesale | USD | 947 | 696,893 | 0.28 |
| Edwards Lifesciences | USD | 5,822 | 427,771 | 0.17 |
| First Solar | USD | 2,670 | 600,667 | 0.25 |
| Fortinet | USD | 1,717 | 117,182 | 0.05 |
| Gartner | USD | 939 | 204,557 | 0.08 |
| GoDaddy - AShares | USD | 9,401 | 1,005,867 | 0.41 |
| HCA Healthcare | USD | 1,988 | 794,971 | 0.32 |
| Hologic | USD | 9,123 | 580,003 | 0.24 |
| Howmet Aerospace | USD | 4,225 | 742,874 | 0.30 |
| Liberty Media-Liberty Formula One - CShares | USD | 10,998 | 920,931 | 0.38 |
| Meta Platforms - AShares | USD | 1,666 | 940,331 | 0.38 |
| QUALCOMM | USD | 1,604 | 236,207 | 0.10 |
| RTX | USD | 11,355 | 1,775,111 | 0.72 |
| ServiceNow | USD | 15,364 | 2,010,348 | 0.82 |
| Tyson Foods - AShares | USD | 11,678 | 587,410 | 0.24 |
| Welltower REIT | USD | 9,067 | 1,450,171 | 0.59 |
| Workday - AShares | USD | 1,053 | 193,519 | 0.08 |
| | | | 15,121,859 | 6.15 |
| *Uruguay* | | | | |
| MercadoLibre | USD | 61 | 104,716 | 0.04 |
| | | | 104,716 | 0.04 |
| *Total Shares* | | | 31,148,481 | 12.67 |
| **Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market** | | | 32,225,137 | 13.11 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Unlisted Securities** | | | | |
| *Shares* | | | | |
| *Canada* | | | | |
| Lundin Gold | CAD | 4,577 | 331,165 | 0.14 |
| | | | 331,165 | 0.14 |
| *Total Shares* | | | 331,165 | 0.14 |
| **Total Unlisted Securities** | | | 331,165 | 0.14 |
| **Total Investments** | | | 244,808,444 | 99.60 |
| **Cash** | | | 95,528 | 0.04 |
| **Other Assets/(Liabilities)** | | | 891,610 | 0.36 |
| **Total Net Assets** | | | 245,795,582 | 100.00 |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2025 | % of Net Assets |
|---|---|
| United States of America | 62.51 |
| Japan | 10.64 |
| Germany | 4.84 |
| France | 4.67 |
| Netherlands | 2.55 |
| Switzerland | 1.98 |
| United Kingdom | 1.97 |
| Ireland | 1.80 |
| Canada | 1.75 |
| Spain | 1.25 |
| Singapore | 1.00 |
| Italy | 0.94 |
| Hong Kong | 0.91 |
| Denmark | 0.61 |
| Australia | 0.44 |
| Luxembourg | 0.44 |
| Finland | 0.43 |
| Sweden | 0.25 |
| Israel | 0.19 |
| Belgium | 0.16 |
| Macau | 0.13 |
| Bermuda | 0.10 |
| Uruguay | 0.04 |
| **Total Investments** | 99.60 |
| Cash and Other Assets/(Liabilities) | 0.40 |
| **Total** | 100.00 |

*Forward Foreign Exchange Contracts*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| CAD | 3,829,150 | EUR | 2,382,201 | 05/01/2026 | Barclays Bank | 448 | - |
| DKK | 3,413,583 | EUR | 457,027 | 05/01/2026 | Barclays Bank | 31 | - |
| EUR | 3,484,320 | CHF | 3,232,310 | 04/02/2026 | Standard Chartered Bank | 3,111 | - |
| EUR | 457,218 | DKK | 3,413,583 | 05/01/2026 | HSBC Bank | 160 | - |
| EUR | 2,413,654 | GBP | 2,108,281 | 04/02/2026 | Barclays Bank | 2,887 | - |
| EUR | 2,879,291 | HKD | 25,971,067 | 05/01/2026 | HSBC Bank | 34,648 | 0.01 |
| EUR | 24,864,016 | JPY | 4,487,026,769 | 05/01/2026 | Barclays Bank | 487,665 | 0.20 |
| EUR | 1,497,159 | JPY | 270,650,078 | 05/01/2026 | Morgan Stanley | 26,818 | 0.01 |
| EUR | 25,903,580 | JPY | 4,757,676,847 | 04/02/2026 | HSBC Bank | 23,704 | 0.01 |
| EUR | 2,811,353 | SGD | 4,222,464 | 05/01/2026 | HSBC Bank | 12,493 | 0.01 |
| EUR | 2,801,860 | SGD | 4,222,464 | 04/02/2026 | HSBC Bank | 1,312 | - |
| EUR | 4,862,027 | USD | 5,641,805 | 05/01/2026 | Barclays Bank | 51,689 | 0.02 |
| EUR | 161,599,816 | USD | 187,212,192 | 05/01/2026 | HSBC Bank | 1,978,217 | 0.81 |
| EUR | 160,858,074 | USD | 188,924,205 | 04/02/2026 | Barclays Bank | 13,202 | 0.01 |
| HKD | 25,971,067 | EUR | 2,834,354 | 05/01/2026 | HSBC Bank | 10,289 | - |
| **Total Unrealised Gain on Forward Foreign Exchange Contracts** | | | | | | **2,646,674** | **1.08** |
| CHF | 3,232,310 | EUR | 3,478,123 | 05/01/2026 | Standard Chartered Bank | (3,440) | - |
| EUR | 1,073,665 | CAD | 1,745,319 | 05/01/2026 | Citibank | (12,341) | (0.01) |
| EUR | 1,281,211 | CAD | 2,083,831 | 05/01/2026 | Morgan Stanley | (15,431) | (0.01) |
| EUR | 2,382,016 | CAD | 3,829,150 | 04/02/2026 | Barclays Bank | (467) | - |
| EUR | 3,471,537 | CHF | 3,232,310 | 05/01/2026 | HSBC Bank | (3,147) | - |
| EUR | 457,181 | DKK | 3,413,583 | 04/02/2026 | Barclays Bank | (44) | - |
| EUR | 2,401,831 | GBP | 2,108,281 | 05/01/2026 | HSBC Bank | (12,575) | (0.01) |
| EUR | 2,833,480 | HKD | 25,971,067 | 04/02/2026 | HSBC Bank | (10,211) | - |
| EUR | 1,284,248 | USD | 1,506,763 | 05/01/2026 | Morgan Stanley | (455) | - |
| GBP | 2,108,281 | EUR | 2,417,199 | 05/01/2026 | Barclays Bank | (2,793) | - |
| JPY | 4,757,676,847 | EUR | 25,871,844 | 05/01/2026 | HSBC Bank | (25,152) | (0.01) |
| SGD | 4,222,464 | EUR | 2,800,284 | 05/01/2026 | HSBC Bank | (1,424) | - |
| USD | 188,924,205 | EUR | 161,088,169 | 05/01/2026 | Barclays Bank | (6,867) | - |
| USD | 3,948,085 | EUR | 3,402,983 | 05/01/2026 | Citibank | (36,751) | (0.02) |
| USD | 1,488,471 | EUR | 1,276,553 | 05/01/2026 | Morgan Stanley | (7,447) | - |
| **Total Unrealised Loss on Forward Foreign Exchange Contracts** | | | | | | **(138,545)** | **(0.06)** |
| **Net Unrealised Gain on Forward Foreign Exchange Contracts** | | | | | | **2,508,129** | **1.02** |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | | |
| *Shares* | | | | |
| *France* | | | | |
| Vallourec | EUR | 3,413 | 63,082 | 0.03 |
| | | | 63,082 | 0.03 |
| *United States of America* | | | | |
| Clear Channel Outdoor Holdings - AShares | USD | 24,010 | 53,182 | 0.03 |
| iHeartMedia - AShares | USD | 10,211 | 42,427 | 0.02 |
| | | | 95,609 | 0.05 |
| *Total Shares* | | | 158,691 | 0.08 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | 158,691 | 0.08 |
| **Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market** | | | | |
| *Bank Loans* | | | | |
| *United States of America* | | | | |
| Altar BidCo 6.783% 01/02/2029 | USD | 318,789 | 315,972 | 0.15 |
| Asurion 8.066% 19/08/2028 | USD | 633,552 | 635,443 | 0.31 |
| Conair Holdings 7.581% 17/05/2028 | USD | 489,770 | 257,741 | 0.13 |
| Harsco Corporation 6.081% 09/06/2028 | USD | 246,770 | 247,181 | 0.12 |
| Ineos US Finance 6.966% 18/02/2030 | USD | 736,913 | 599,895 | 0.29 |
| Madison IAQ 6.702% 21/06/2028 | USD | 519,537 | 522,633 | 0.25 |
| Vertex Aerospace Services 5.966% 06/12/2030 | USD | 251,861 | 253,632 | 0.12 |
| | | | 2,832,497 | 1.37 |
| *Total Bank Loans* | | | 2,832,497 | 1.37 |
| *Bonds* | | | | |
| *Argentina* | | | | |
| Pluspetrol Reg. S 8.125% 18/05/2031 | USD | 210,000 | 208,719 | 0.10 |
| Tecpetrol Reg. S 7.625% 03/11/2030 | USD | 410,000 | 407,593 | 0.20 |
| | | | 616,312 | 0.30 |
| *Australia* | | | | |
| Santos Finance 144 A 6.875% 19/09/2033 | USD | 826,000 | 905,230 | 0.44 |
| | | | 905,230 | 0.44 |
| *Austria* | | | | |
| LD Celulose International Reg. S 7.950% 26/01/2032 | USD | 295,000 | 308,308 | 0.15 |
| | | | 308,308 | 0.15 |
| *Belgium* | | | | |
| Azelis Finance Reg. S 5.750% 15/03/2028 | EUR | 100,000 | 120,014 | 0.06 |
| KBC Group Reg. S 6.000% | EUR | 600,000 | 725,890 | 0.35 |
| | | | 845,904 | 0.41 |
| *Bermuda* | | | | |
| Jazz Investments I 3.125% 15/09/2030 | USD | 200,000 | 266,700 | 0.13 |
| NCL 144 A 0.750% 15/09/2030 | USD | 125,000 | 121,175 | 0.06 |
| Tengizchevroil Finance Company International Reg. S 3.250% 15/08/2030 | USD | 295,000 | 274,234 | 0.13 |
| | | | 662,109 | 0.32 |
| *Brazil* | | | | |
| Prumo Participacoes e Investimentos Reg. S 7.500% 31/12/2031 | USD | 377,176 | 387,244 | 0.19 |
| | | | 387,244 | 0.19 |
| *British Virgin Islands* | | | | |
| Studio City Finance Reg. S 6.500% 15/01/2028 | USD | 380,000 | 380,724 | 0.18 |
| | | | 380,724 | 0.18 |
| *Canada* | | | | |
| Bausch Health 144 A 5.000% 30/01/2028 | USD | 100,000 | 87,586 | 0.04 |
| Bausch Health 144 A 5.250% 30/01/2030 | USD | 120,000 | 84,551 | 0.04 |
| Emera 6.750% 15/06/2076 | USD | 652,000 | 657,693 | 0.32 |
| Enbridge 8.250% 15/01/2084 | USD | 1,145,000 | 1,226,004 | 0.59 |
| Enbridge 8.500% 15/01/2084 | USD | 460,000 | 527,725 | 0.26 |
| Garda World Security 144 A 6.000% 01/06/2029 | USD | 100,000 | 98,159 | 0.05 |
| Toronto-Dominion Bank (The) 8.125% 31/10/2082 | USD | 495,000 | 522,241 | 0.25 |
| | | | 3,203,959 | 1.55 |
| *Cayman Islands* | | | | |
| Alibaba Group Holding 0.500% 01/06/2031 | USD | 285,000 | 443,318 | 0.21 |
| Avolon Holdings Funding 144 A 4.950% 15/01/2028 | USD | 320,000 | 324,164 | 0.16 |
| Avolon Holdings Funding 144 A 6.375% 04/05/2028 | USD | 275,000 | 286,703 | 0.14 |
| Avolon Holdings Funding 144 A 5.750% 01/03/2029 | USD | 503,000 | 520,970 | 0.25 |
| Avolon Holdings Funding 144 A 5.750% 15/11/2029 | USD | 517,000 | 536,991 | 0.26 |
| Avolon Holdings Funding 144 A 5.150% 15/01/2030 | USD | 200,000 | 203,588 | 0.10 |
| Avolon Holdings Funding 144 A 4.950% 15/10/2032 | USD | 220,000 | 218,413 | 0.11 |
| Country Garden Holdings Reg. S 2.700% 12/07/2026 | USD | 700,000 | 67,131 | 0.03 |
| Energuate Trust 2 0 Reg. S 6.350% 15/09/2035 | USD | 335,000 | 335,181 | 0.16 |
| FWD Group Holdings Reg. S 5.252% 22/09/2030 | USD | 200,000 | 201,261 | 0.10 |
| H World Group 3.000% 01/05/2026 | USD | 300,000 | 382,650 | 0.19 |
| IHS Holding Reg. S 8.250% 29/11/2031 | USD | 472,000 | 494,542 | 0.24 |
| Kingston Airport Revenue Finance Reg. S 6.750% 15/12/2036 | USD | 206,000 | 212,438 | 0.10 |
| MAF Global Securities Reg. S 5.748% | USD | 249,000 | 247,160 | 0.12 |
| Montego Bay Airport Revenue Finance Reg. S 6.600% 15/06/2035 | USD | 227,000 | 227,565 | 0.11 |
| Vale Overseas 144 A 6.000% 25/02/2056 | USD | 204,000 | 204,265 | 0.10 |
| Vale Overseas Reg. S 6.000% 25/02/2056 | USD | 402,000 | 402,523 | 0.19 |
| | | | 5,308,863 | 2.57 |
| *Chile* | | | | |
| Chile Electricity PEC Reg. S 0.000% 25/01/2028 | USD | 411,396 | 370,771 | 0.18 |
| Corporacion Nacional del Cobre de Chile 144 A 6.440% 26/01/2036 | USD | 298,000 | 323,443 | 0.15 |
| VTR Comunicaciones Reg. S 4.375% 15/04/2029 | USD | 440,000 | 429,048 | 0.21 |
| | | | 1,123,262 | 0.54 |
| *Colombia* | | | | |
| Ecopetrol 8.625% 19/01/2029 | USD | 365,000 | 391,476 | 0.19 |
| Grupo Nutresa Reg. S 8.000% 12/05/2030 | USD | 360,000 | 389,348 | 0.19 |
| | | | 780,824 | 0.38 |
| *Denmark* | | | | |
| Danske Bank Reg. S 4.750% 21/06/2030 | EUR | 400,000 | 496,239 | 0.24 |
| | | | 496,239 | 0.24 |
| *Dominican Republic* | | | | |
| Aeropuertos Dominicanos Siglo XXI Reg. S 7.000% 30/06/2034 | USD | 250,000 | 263,736 | 0.13 |
| | | | 263,736 | 0.13 |
| *Ecuador* | | | | |
| Quiport Reg. S 9.000% 15/12/2037 | USD | 226,000 | 242,442 | 0.12 |
| | | | 242,442 | 0.12 |
| *France* | | | | |
| Alstom Reg. S 5.868% | EUR | 700,000 | 872,267 | 0.42 |
| Altice France Reg. S 7.250% 01/11/2029 | EUR | 231,030 | 270,408 | 0.13 |
| Altice France Reg. S 4.750% 15/10/2030 | EUR | 154,020 | 170,542 | 0.08 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Altice France Reg. S 5.500% 15/10/2031 | EUR | 77,010 | 86,135 | 0.04 |
| Altice France 144 A 6.500% 15/04/2032 | USD | 154,020 | 147,749 | 0.07 |
| AXA Reg. S 6.375% | EUR | 258,000 | 326,047 | 0.16 |
| AXA Reg. S 5.500% 11/07/2043 | EUR | 650,000 | 838,783 | 0.41 |
| BNP Paribas 144 A 7.750% | USD | 865,000 | 917,149 | 0.44 |
| BNP Paribas 144 A 9.250% | USD | 300,000 | 321,250 | 0.16 |
| BPCE 144 A 3.116% 19/10/2032 | USD | 450,000 | 404,723 | 0.20 |
| BPCE 144 A 6.293% 14/01/2036 | USD | 250,000 | 267,478 | 0.13 |
| Credit Agricole Reg. S 6.500% | EUR | 100,000 | 124,234 | 0.06 |
| Credit Agricole 144 A 5.862% 09/01/2036 | USD | 350,000 | 370,059 | 0.18 |
| Crown European Holdings Reg. S 4.500% 15/01/2030 | EUR | 112,000 | 136,708 | 0.07 |
| Electricite de France Reg. S 2.625% | EUR | 200,000 | 229,628 | 0.11 |
| Electricite de France Reg. S 3.375% | EUR | 400,000 | 449,452 | 0.22 |
| Electricite de France Reg. S 7.500% | EUR | 400,000 | 512,441 | 0.25 |
| Engie Reg. S 4.750% | EUR | 200,000 | 244,500 | 0.12 |
| Eutelsat Reg. S 2.250% 13/07/2027 | EUR | 100,000 | 116,583 | 0.06 |
| Eutelsat Reg. S 1.500% 13/10/2028 | EUR | 100,000 | 112,510 | 0.05 |
| Forvia Reg. S 3.750% 15/06/2028 | EUR | 71,429 | 84,023 | 0.04 |
| Forvia Reg. S 5.375% 15/03/2031 | EUR | 100,000 | 120,975 | 0.06 |
| iliad Reg. S 5.375% 15/02/2029 | EUR | 100,000 | 123,814 | 0.06 |
| iliad Reg. S 4.250% 15/12/2029 | EUR | 100,000 | 120,522 | 0.06 |
| New Immo Holding Reg. S 5.875% 17/04/2028 | EUR | 100,000 | 121,740 | 0.06 |
| Paprec Holding Reg. S 3.500% 01/07/2028 | EUR | 100,000 | 117,619 | 0.06 |
| Paprec Holding Reg. S 4.125% 15/07/2030 | EUR | 100,000 | 118,152 | 0.06 |
| RCI Banque Reg. S 6.125% | EUR | 200,000 | 236,387 | 0.11 |
| RCI Banque Reg. S 4.750% 24/03/2037 | EUR | 300,000 | 359,866 | 0.17 |
| Renault Reg. S 1.125% 04/10/2027 | EUR | 200,000 | 228,359 | 0.11 |
| Societe Generale 144 A 8.125% | USD | 650,000 | 687,142 | 0.33 |
| Societe Generale 144 A 9.375% | USD | 922,000 | 985,574 | 0.48 |
| Societe Generale 144 A 6.100% 13/04/2033 | USD | 300,000 | 317,536 | 0.15 |
| TotalEnergies Reg. S 2.000% | EUR | 686,000 | 748,052 | 0.36 |
| TotalEnergies Reg. S 4.120% | EUR | 320,000 | 383,994 | 0.19 |
| Unibail-Rodamco-Westfield Reg. S 4.750% | EUR | 200,000 | 239,620 | 0.12 |
| Unibail-Rodamco-Westfield Reg. S 4.875% | EUR | 400,000 | 481,968 | 0.23 |
| Valeo Reg. S 5.875% 12/04/2029 | EUR | 200,000 | 252,770 | 0.12 |
| Valeo Reg. S 5.125% 20/05/2031 | EUR | 100,000 | 121,216 | 0.06 |
| Valeo Reg. S 4.625% 23/03/2032 | EUR | 100,000 | 117,647 | 0.06 |
| Veolia Environnement Reg. S 1.625% | EUR | 200,000 | 233,231 | 0.11 |
| Veolia Environnement Reg. S 4.322% | EUR | 200,000 | 234,167 | 0.11 |
| Veolia Environnement Reg. S 5.993% | EUR | 300,000 | 375,422 | 0.18 |
| Viridien Reg. S 8.500% 15/10/2030 | EUR | 90,421 | 111,626 | 0.05 |
| | | | 13,840,068 | 6.70 |
| *Georgia* | | | | |
| Silk Road Group Holding Reg. S 7.500% 15/09/2030 | USD | 205,000 | 206,539 | 0.10 |
| | | | 206,539 | 0.10 |
| *Germany* | | | | |
| Allianz Reg. S 2.121% 08/07/2050 | EUR | 400,000 | 444,683 | 0.21 |
| Allianz Reg. S 4.252% 05/07/2052 | EUR | 600,000 | 723,830 | 0.35 |
| Bayer Reg. S 7.000% 25/09/2083 | EUR | 400,000 | 517,261 | 0.25 |
| Cheplapharm Arzneimittel Reg. S 7.500% 15/05/2030 | EUR | 100,000 | 121,947 | 0.06 |
| Cheplapharm Arzneimittel Reg. S 7.125% 15/06/2031 | EUR | 100,000 | 120,435 | 0.06 |
| Commerzbank Reg. S 7.875% | EUR | 600,000 | 795,466 | 0.38 |
| Commerzbank Reg. S 4.000% 16/07/2032 | EUR | 200,000 | 241,181 | 0.12 |
| Commerzbank Reg. S 6.750% 05/10/2033 | EUR | 700,000 | 891,772 | 0.43 |
| Commerzbank Reg. S 3.750% 06/06/2034 | EUR | 400,000 | 470,905 | 0.23 |
| CT Investment Reg. S 6.375% 15/04/2030 | EUR | 100,000 | 122,034 | 0.06 |
| Deutsche Bahn Reg. S 1.600% | EUR | 500,000 | 548,981 | 0.27 |
| Deutsche Bank Reg. S 7.375% | EUR | 600,000 | 759,755 | 0.37 |
| Fressnapf Holding Reg. S 5.250% 31/10/2031 | EUR | 100,000 | 117,589 | 0.06 |
| IHO Verwaltungs Reg. S 8.750% 15/05/2028 | EUR | 117,580 | 144,584 | 0.07 |
| IHO Verwaltungs Reg. S 7.000% 15/11/2031 | EUR | 139,000 | 176,771 | 0.08 |
| Nidda Healthcare Holding Reg. S 5.625% 21/02/2030 | EUR | 100,000 | 120,857 | 0.06 |
| Nidda Healthcare Holding Reg. S 5.375% 23/10/2030 | EUR | 100,000 | 120,215 | 0.06 |
| Novelis Sheet Ingot Reg. S 3.375% 15/04/2029 | EUR | 100,000 | 115,016 | 0.06 |
| Schaeffler Reg. S 3.375% 12/10/2028 | EUR | 200,000 | 236,277 | 0.11 |
| Schaeffler Reg. S 5.375% 01/04/2031 | EUR | 100,000 | 124,200 | 0.06 |
| Volkswagen Bank Reg. S 3.625% 02/10/2032 | EUR | 300,000 | 349,565 | 0.17 |
| Vonovia Reg. S 3.500% 12/11/2032 | EUR | 200,000 | 231,912 | 0.11 |
| Vonovia Reg. S 4.250% 10/04/2034 | EUR | 200,000 | 240,849 | 0.12 |
| ZF Finance Reg. S 2.250% 03/05/2028 | EUR | 100,000 | 112,220 | 0.05 |
| | | | 7,848,305 | 3.80 |
| *Gibraltar* | | | | |
| 888 Acquisitions Reg. S 7.526% 15/07/2028 | EUR | 100,000 | 105,977 | 0.05 |
| | | | 105,977 | 0.05 |
| *Greece* | | | | |
| Eurobank Reg. S 4.000% 24/09/2030 | EUR | 260,000 | 313,928 | 0.15 |
| National Bank of Greece Reg. S 8.000% 03/01/2034 | EUR | 300,000 | 392,514 | 0.19 |
| Piraeus Bank Reg. S 7.250% 17/04/2034 | EUR | 250,000 | 322,277 | 0.16 |
| | | | 1,028,719 | 0.50 |
| *Hungary* | | | | |
| OTP Bank Nyrt Reg. S 8.750% 15/05/2033 | USD | 245,000 | 262,025 | 0.13 |
| | | | 262,025 | 0.13 |
| *India* | | | | |
| GMR Hyderabad International Airport Reg. S 4.250% 27/10/2027 | USD | 410,000 | 403,149 | 0.19 |
| IRB Infrastructure Developers Reg. S 7.110% 11/03/2032 | USD | 290,000 | 299,919 | 0.15 |
| JSW Steel Reg. S 3.950% 05/04/2027 | USD | 440,000 | 434,481 | 0.21 |
| | | | 1,137,549 | 0.55 |
| *Ireland* | | | | |
| AerCap Ireland Capital / AerCap Global Aviation Trust 4.625% 10/09/2029 | USD | 160,000 | 161,947 | 0.08 |
| AerCap Ireland Capital / AerCap Global Aviation Trust 6.950% 10/03/2055 | USD | 330,000 | 346,430 | 0.17 |
| AIB Group Reg. S 7.125% | EUR | 375,000 | 476,475 | 0.23 |
| AIB Group Reg. S 2.875% 30/05/2031 | EUR | 200,000 | 234,961 | 0.11 |
| Bank of Ireland Group Reg. S 6.750% 01/03/2033 | EUR | 100,000 | 125,355 | 0.06 |
| eircom Finance Reg. S 5.750% 15/12/2029 | EUR | 100,000 | 122,348 | 0.06 |
| eircom Finance Reg. S 5.000% 30/04/2031 | EUR | 100,000 | 119,678 | 0.06 |
| | | | 1,587,194 | 0.77 |
| *Israel* | | | | |
| Wix.com 144 A 0.000% 15/09/2030 | USD | 183,000 | 162,138 | 0.08 |
| | | | 162,138 | 0.08 |
| *Italy* | | | | |
| Agrifarma Reg. S 4.500% 31/10/2028 | EUR | 125,000 | 148,526 | 0.07 |
| Banco BPM Reg. S 6.250% | EUR | 500,000 | 606,893 | 0.29 |
| Banco BPM Reg. S 4.000% 01/01/2036 | EUR | 400,000 | 472,068 | 0.23 |
| Dolcetto Holdco Reg. S 5.625% 14/07/2032 | EUR | 100,000 | 119,500 | 0.06 |
| Enel Reg. S 1.875% | EUR | 300,000 | 321,739 | 0.16 |
| Enel Reg. S 2.250% | EUR | 112,000 | 130,578 | 0.06 |
| Enel Reg. S 4.250% | EUR | 181,000 | 215,853 | 0.10 |
| Enel Reg. S 6.625% | EUR | 200,000 | 263,871 | 0.13 |
| ENI Reg. S 2.000% | EUR | 200,000 | 231,489 | 0.11 |
| ENI Reg. S 4.500% | EUR | 524,000 | 626,035 | 0.30 |
| Fibercop Reg. S 2.375% 12/10/2027 | EUR | 130,000 | 151,469 | 0.07 |
| Fibercop 7.750% 24/01/2033 | EUR | 100,000 | 137,324 | 0.07 |
| Generali Reg. S 5.399% 20/04/2033 | EUR | 300,000 | 383,758 | 0.19 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Guala Closures Reg. S 3.250% 15/06/2028 | EUR | 135,000 | 156,381 | 0.08 |
| Intesa Sanpaolo Reg. S 6.375% | EUR | 352,000 | 430,836 | 0.21 |
| Intesa Sanpaolo Reg. S 6.500% 14/03/2029 | GBP | 450,000 | 631,242 | 0.30 |
| Intesa Sanpaolo 144 A 6.625% 20/06/2033 | USD | 750,000 | 828,281 | 0.40 |
| Intesa Sanpaolo 144 A 4.950% 01/06/2042 | USD | 2,140,000 | 1,832,473 | 0.89 |
| Intesa Sanpaolo Reg. S 7.750% 11/07/2049 | EUR | 674,000 | 825,268 | 0.40 |
| Lottomatica Group Reg. S 5.375% 01/06/2030 | EUR | 100,000 | 121,736 | 0.06 |
| Lottomatica Group Reg. S 4.875% 31/01/2031 | EUR | 100,000 | 121,304 | 0.06 |
| Mundys Reg. S 4.500% 24/01/2030 | EUR | 167,000 | 204,999 | 0.10 |
| Neopharmed Gentili Reg. S 7.125% 08/04/2030 | EUR | 120,000 | 147,160 | 0.07 |
| UniCredit Reg. S 4.450% | EUR | 600,000 | 707,517 | 0.34 |
| UniCredit Reg. S 6.500% | EUR | 200,000 | 250,992 | 0.12 |
| UniCredit Reg. S 2.731% 15/01/2032 | EUR | 300,000 | 351,736 | 0.17 |
| UniCredit 144 A 3.127% 03/06/2032 | USD | 350,000 | 325,785 | 0.16 |
| UniCredit Reg. S 5.375% 16/04/2034 | EUR | 400,000 | 496,627 | 0.24 |
| UniCredit Reg. S 5.459% 30/06/2035 | USD | 1,200,000 | 1,225,122 | 0.59 |
| | | | 12,466,562 | 6.03 |
| *Liberia* | | | | |
| Royal Caribbean Cruises 144 A 5.625% 30/09/2031 | USD | 300,000 | 306,959 | 0.15 |
| | | | 306,959 | 0.15 |
| *Luxembourg* | | | | |
| Acu Petroleo Luxembourg Reg. S 7.500% 13/01/2032 | USD | 433,256 | 442,661 | 0.21 |
| Aegea Finance Reg. S 9.000% 20/01/2031 | USD | 200,000 | 211,824 | 0.10 |
| Altice France Lux 3 / Altice Holdings 1 Reg. S 10.000% 15/01/2033 | USD | 37,583 | 34,516 | 0.02 |
| Ardagh Group 144 A 12.000% 01/12/2030 | USD | 200,000 | 183,500 | 0.09 |
| Chile Electricity Lux Mpc II Reg. S 5.580% 20/10/2035 | USD | 416,417 | 427,343 | 0.21 |
| Chile Electricity Lux Mpc II Reg. S 5.672% 20/10/2035 | USD | 287,378 | 299,229 | 0.14 |
| Cirsa Finance International Reg. S 6.500% 15/03/2029 | EUR | 100,000 | 122,215 | 0.06 |
| Cirsa Finance International Reg. S 4.875% 15/10/2031 | EUR | 100,000 | 120,727 | 0.06 |
| ContourGlobal Power Holdings Reg. S 3.125% 01/01/2028 | EUR | 100,000 | 117,271 | 0.06 |
| Essendi Reg. S 6.375% 15/10/2029 | EUR | 100,000 | 123,530 | 0.06 |
| Guara Norte Reg. S 5.198% 15/06/2034 | USD | 224,678 | 219,485 | 0.11 |
| JBS USA Holding Lux / JBS USA Food/ JBS Lux 3.625% 15/01/2032 | USD | 255,000 | 238,925 | 0.11 |
| JBS USA Holding Lux / JBS USA Food/ JBS Lux 6.750% 15/03/2034 | USD | 214,000 | 236,561 | 0.11 |
| Maxam Prill Reg. S 6.000% 15/07/2030 | EUR | 129,000 | 155,021 | 0.07 |
| Millicom International Cellular Reg. S 7.375% 02/04/2032 | USD | 390,000 | 405,637 | 0.20 |
| PLT VII Finance Reg. S 6.000% 15/06/2031 | EUR | 121,000 | 147,889 | 0.07 |
| Poinsettia Finance Reg. S 6.625% 17/06/2031 | USD | 432,750 | 425,151 | 0.21 |
| Raizen Fuels Finance 144 A 6.700% 25/02/2037 | USD | 295,000 | 239,010 | 0.12 |
| Rossini Reg. S 6.750% 31/12/2029 | EUR | 100,000 | 123,718 | 0.06 |
| Saavi Energia Reg. S 8.875% 10/02/2035 | USD | 400,000 | 434,320 | 0.21 |
| SES Reg. S 5.500% 12/09/2054 | EUR | 103,000 | 117,075 | 0.06 |
| Shurgard Luxembourg Reg. S 4.000% 27/05/2035 | EUR | 200,000 | 232,525 | 0.11 |
| Tierra Mojada Luxembourg II Reg. S 5.750% 01/12/2040 | USD | 447,013 | 439,977 | 0.21 |
| Trinseo Luxco Finance SPV / Trinseo Finance SPV 144 A 7.625% 03/05/2029 | USD | 146,587 | 13,193 | 0.01 |
| | | | 5,511,303 | 2.67 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| *Mauritius* | | | | |
| Greenko Wind Projects Mauritius Reg. S 7.250% 27/09/2028 | USD | 354,000 | 358,113 | 0.17 |
| India Green Power Holdings Reg. S 4.000% 22/02/2027 | USD | 346,640 | 338,326 | 0.17 |
| | | | 696,439 | 0.34 |
| *Mexico* | | | | |
| Banco Mercantil del Norte/Grand Cayman Reg. S 7.500% | USD | 380,000 | 393,066 | 0.19 |
| BBVA Mexico Institucion de Banca Multiple Grupo Financiero BBVA Mexico/TX Reg. S 5.125% 18/01/2033 | USD | 350,000 | 344,286 | 0.17 |
| CFE Fibra E Reg. S 5.875% 23/09/2040 | USD | 396,668 | 396,893 | 0.19 |
| Cometa Energia de CV Reg. S 6.375% 24/04/2035 | USD | 323,400 | 339,389 | 0.16 |
| Corporacion Inmobiliaria Vesta SAB de CV Reg. S 5.500% 30/01/2033 | USD | 256,000 | 259,582 | 0.13 |
| Mexico Generadora de Energia S Reg. S 5.500% 06/12/2032 | USD | 200,578 | 203,996 | 0.10 |
| Orbia Advance SAB de CV Reg. S 6.800% 13/05/2030 | USD | 324,000 | 320,392 | 0.15 |
| Petroleos Mexicanos 5.950% 28/01/2031 | USD | 140,000 | 135,585 | 0.07 |
| Petroleos Mexicanos 6.625% 15/06/2035 | USD | 70,000 | 66,469 | 0.03 |
| Sitios Latinoamerica SAB de CV Reg. S 6.000% 25/11/2029 | USD | 400,000 | 415,600 | 0.20 |
| | | | 2,875,258 | 1.39 |
| *Morocco* | | | | |
| OCP Reg. S 6.100% 30/04/2030 | USD | 400,000 | 418,388 | 0.20 |
| | | | 418,388 | 0.20 |
| *Multinational* | | | | |
| American Airlines/AAdvantage Loyalty IP 144 A 5.750% 20/04/2029 | USD | 250,000 | 254,719 | 0.12 |
| ATP Tower Holdings / Andean Telecom Partners Chile / Andean Tower Partners C Reg. S 7.875% 03/02/2030 | USD | 475,000 | 490,187 | 0.24 |
| Digicel International Finance / Difl US Reg. S 8.625% 01/08/2032 | USD | 335,000 | 347,821 | 0.17 |
| | | | 1,092,727 | 0.53 |
| *Netherlands* | | | | |
| Abertis Infraestructuras Finance Reg. S 4.746% | EUR | 100,000 | 119,915 | 0.06 |
| ASR Nederland Reg. S 7.000% 07/12/2043 | EUR | 150,000 | 207,970 | 0.10 |
| Braskem Netherlands Finance Reg. S 4.500% 31/01/2030 | USD | 345,000 | 135,106 | 0.07 |
| Energizer Gamma Acquisition Reg. S 3.500% 30/06/2029 | EUR | 100,000 | 113,856 | 0.05 |
| Greenko Dutch Reg. S 3.850% 29/03/2026 | USD | 302,750 | 300,601 | 0.15 |
| ING Groep Reg. S 8.000% | USD | 186,000 | 201,800 | 0.10 |
| JT International Financial Services Reg. S 3.870% 04/09/2055 | EUR | 360,000 | 421,193 | 0.20 |
| Minejesa Capital Reg. S 4.625% 10/08/2030 | USD | 287,680 | 286,848 | 0.14 |
| MV24 Capital Reg. S 6.748% 01/06/2034 | USD | 288,022 | 286,087 | 0.14 |
| Phoenix PIB Dutch Finance Reg. S 4.875% 10/07/2029 | EUR | 100,000 | 123,593 | 0.06 |
| Q-Park Holding I Reg. S 5.125% 15/02/2030 | EUR | 150,000 | 182,178 | 0.09 |
| Sunrise HoldCo IV Reg. S 3.875% 15/06/2029 | EUR | 150,000 | 175,718 | 0.08 |
| Telefonica Europe Reg. S 6.135% | EUR | 500,000 | 627,763 | 0.30 |
| Trivium Packaging Finance Reg. S 6.625% 15/07/2030 | EUR | 100,000 | 123,949 | 0.06 |
| Volkswagen International Finance Reg. S 5.493% | EUR | 300,000 | 363,996 | 0.18 |
| ZF Europe Finance Reg. S 2.500% 23/10/2027 | EUR | 200,000 | 231,973 | 0.11 |
| ZF Europe Finance Reg. S 7.000% 12/06/2030 | EUR | 100,000 | 124,136 | 0.06 |
| Ziggo Bond Reg. S 3.375% 28/02/2030 | EUR | 200,000 | 209,703 | 0.10 |
| Ziggo Reg. S 2.875% 15/01/2030 | EUR | 100,000 | 111,392 | 0.05 |
| | | | 4,347,777 | 2.10 |
| *Panama* | | | | |
| Carnival Reg. S 5.750% 15/01/2030 | EUR | 140,000 | 176,678 | 0.08 |
| | | | 176,678 | 0.08 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| *Peru* | | | | |
| Compania de Minas Buenaventura SAA Reg. S 6.800% 04/02/2032 | USD | 330,000 | 344,068 | 0.17 |
| Orazul Energy Peru Reg. S 6.250% 17/09/2032 | USD | 408,000 | 415,145 | 0.20 |
| Peru LNG Reg. S 5.375% 22/03/2030 | USD | 487,565 | 472,537 | 0.23 |
| | | | **1,231,750** | **0.60** |
| *Poland* | | | | |
| ORLEN Reg. S 6.000% 30/01/2035 | USD | 200,000 | 211,044 | 0.10 |
| | | | **211,044** | **0.10** |
| *Portugal* | | | | |
| EDP Reg. S 4.750% 29/05/2054 | EUR | 300,000 | 364,163 | 0.18 |
| EDP Reg. S 4.500% 27/05/2055 | EUR | 100,000 | 119,440 | 0.06 |
| EDP Reg. S 4.375% 02/12/2055 | EUR | 200,000 | 233,679 | 0.11 |
| EDP Reg. S 5.943% 23/04/2083 | EUR | 200,000 | 247,566 | 0.12 |
| | | | **964,848** | **0.47** |
| *Romania* | | | | |
| Societatea Nationala de Gaze Naturale ROMGAZ Reg. S 4.625% 04/11/2031 | EUR | 207,000 | 243,132 | 0.12 |
| | | | **243,132** | **0.12** |
| *Singapore* | | | | |
| Continuum Energy Aura Reg. S 9.500% 24/02/2027 | USD | 390,000 | 396,197 | 0.19 |
| Medco Laurel Tree Reg. S 6.950% 12/11/2028 | USD | 375,000 | 378,062 | 0.18 |
| | | | **774,259** | **0.37** |
| *South Korea* | | | | |
| Tongyang Life Insurance Reg. S 6.250% 07/05/2035 | USD | 260,000 | 270,480 | 0.13 |
| | | | **270,480** | **0.13** |
| *Spain* | | | | |
| AI Candelaria -spain- Reg. S 7.500% 15/12/2028 | USD | 147,916 | 150,008 | 0.07 |
| AI Candelaria -spain- Reg. S 5.750% 15/06/2033 | USD | 489,000 | 434,303 | 0.21 |
| Banco Bilbao Vizcaya Argentaria 9.375% | USD | 900,000 | 1,005,109 | 0.49 |
| Banco de Sabadell Reg. S 6.500% | EUR | 200,000 | 245,489 | 0.12 |
| Banco de Sabadell Reg. S 9.375% | EUR | 400,000 | 527,462 | 0.26 |
| Banco de Sabadell Reg. S 5.500% 08/09/2029 | EUR | 400,000 | 500,742 | 0.24 |
| Banco de Sabadell Reg. S 3.375% 18/02/2033 | EUR | 200,000 | 232,833 | 0.11 |
| Banco Santander 9.625% | USD | 1,400,000 | 1,691,387 | 0.82 |
| Banco Santander 9.625% | USD | 400,000 | 443,682 | 0.22 |
| Bankinter Reg. S 7.375% | EUR | 400,000 | 504,599 | 0.25 |
| CaixaBank Reg. S 7.500% | EUR | 400,000 | 520,412 | 0.25 |
| CaixaBank Reg. S 8.250% | EUR | 400,000 | 523,138 | 0.25 |
| CaixaBank Reg. S 3.625% 19/09/2032 | EUR | 300,000 | 355,831 | 0.17 |
| CaixaBank 144 A 6.840% 13/09/2034 | USD | 440,000 | 491,814 | 0.24 |
| CaixaBank Reg. S 4.000% 05/03/2037 | EUR | 300,000 | 354,903 | 0.17 |
| eDreams ODIGEO Reg. S 4.875% 30/12/2030 | EUR | 100,000 | 109,872 | 0.05 |
| EnfraGen Energia Sur / EnfraGen Spain / Prime Energia Reg. S 5.375% 30/12/2030 | USD | 360,000 | 335,175 | 0.16 |
| Grifols Reg. S 3.875% 15/10/2028 | EUR | 109,000 | 127,097 | 0.06 |
| Grupo Antolin Irausa Reg. S 3.500% 30/04/2028 | EUR | 100,000 | 86,876 | 0.04 |
| Iberdrola Finanzas Reg. S 4.871% | EUR | 200,000 | 247,125 | 0.12 |
| Kaixo Bondco Telecom Reg. S 5.125% 30/09/2029 | EUR | 197,000 | 234,912 | 0.12 |
| Lorca Telecom Bondco Reg. S 5.750% 30/04/2029 | EUR | 100,000 | 122,147 | 0.06 |
| Telefonica Emisiones 4.665% 06/03/2038 | USD | 255,000 | 233,105 | 0.11 |
| Termocandelaria Power Reg. S 7.750% 17/09/2031 | USD | 400,000 | 414,122 | 0.20 |
| | | | **9,892,143** | **4.79** |
| *Sweden* | | | | |
| Verisure Holding Reg. S 5.500% 15/05/2030 | EUR | 110,000 | 134,356 | 0.07 |
| Verisure Midholding Reg. S 5.250% 15/02/2029 | EUR | 200,000 | 236,109 | 0.11 |
| | | | **370,465** | **0.18** |
| *Switzerland* | | | | |
| UBS Group 144 A 9.250% | USD | 523,000 | 613,677 | 0.30 |
| UBS Group 144 A 9.250% | USD | 400,000 | 440,090 | 0.21 |
| UBS Group Reg. S 0.625% 18/01/2033 | EUR | 500,000 | 481,817 | 0.23 |
| | | | **1,535,584** | **0.74** |
| *Turkey* | | | | |
| Turkcell Iletisim Hizmetleri Reg. S 7.450% 24/01/2030 | USD | 263,000 | 277,275 | 0.13 |
| | | | **277,275** | **0.13** |
| *United Arab Emirates* | | | | |
| Aldar Properties PJSC Reg. S 6.623% 15/04/2055 | USD | 375,000 | 392,436 | 0.19 |
| | | | **392,436** | **0.19** |
| *United Kingdom* | | | | |
| Amber Finco Reg. S 6.625% 15/07/2029 | EUR | 100,000 | 123,769 | 0.06 |
| Anglo American Capital 144 A 5.500% 02/05/2033 | USD | 510,000 | 528,762 | 0.26 |
| Antofagasta Reg. S 6.250% 02/05/2034 | USD | 307,000 | 330,974 | 0.16 |
| Aviva Reg. S 6.125% 12/09/2054 | GBP | 200,000 | 275,706 | 0.13 |
| Barclays Reg. S 7.090% 06/11/2029 | GBP | 350,000 | 501,352 | 0.24 |
| Barclays Reg. S 4.347% 08/05/2035 | EUR | 190,000 | 230,790 | 0.11 |
| BCP V Modular Services Finance II Reg. S 6.500% 10/07/2031 | EUR | 100,000 | 110,026 | 0.05 |
| Bellis Acquisition Reg. S 8.000% 01/07/2031 | EUR | 100,000 | 114,118 | 0.05 |
| Bidvest Group UK (The) Reg. S 6.200% 17/09/2032 | USD | 400,000 | 407,594 | 0.20 |
| British American Tobacco Reg. S 4.200% | EUR | 175,000 | 206,110 | 0.10 |
| Centrica Reg. S 6.500% 21/05/2055 | GBP | 458,000 | 635,691 | 0.31 |
| Great Rolling Stock (The) Reg. S 6.500% 05/04/2031 | GBP | 260,000 | 366,800 | 0.18 |
| Iceland Bondco Reg. S 10.875% 15/12/2027 | GBP | 96,000 | 136,882 | 0.07 |
| INEOS Quattro Finance 2 Reg. S 6.750% 15/04/2030 | EUR | 104,000 | 91,023 | 0.04 |
| Mobico Group Reg. S 4.250% | GBP | 100,000 | 81,120 | 0.04 |
| Nationwide Building Society Reg. S 7.500% | GBP | 229,000 | 321,222 | 0.16 |
| Nationwide Building Society Reg. S 4.000% 30/07/2035 | EUR | 185,000 | 220,282 | 0.11 |
| NatWest Group 8.125% | USD | 620,000 | 699,411 | 0.34 |
| NatWest Group Reg. S 3.723% 25/02/2035 | EUR | 221,000 | 260,554 | 0.13 |
| NGG Finance Reg. S 2.125% 05/09/2082 | EUR | 445,000 | 514,886 | 0.25 |
| Nomad Foods Bondco Reg. S 2.500% 24/06/2028 | EUR | 150,000 | 172,832 | 0.08 |
| OEG Finance Reg. S 7.250% 27/09/2029 | EUR | 100,000 | 123,118 | 0.06 |
| Punch Finance Reg. S 7.875% 30/12/2030 | GBP | 100,000 | 137,128 | 0.07 |
| RAC Bond Reg. S 5.250% 04/11/2027 | GBP | 124,000 | 166,059 | 0.08 |
| Synthomer Reg. S 7.375% 02/05/2029 | EUR | 100,000 | 104,468 | 0.05 |
| Vmed O2 UK Financing I Reg. S 3.250% 31/01/2031 | EUR | 300,000 | 337,435 | 0.16 |
| Vodafone Group Reg. S 4.200% 03/10/2078 | EUR | 100,000 | 120,530 | 0.06 |
| Vodafone Group Reg. S 3.000% 27/08/2080 | EUR | 100,000 | 113,416 | 0.05 |
| WE Soda Investments Holding Reg. S 9.500% 06/10/2028 | USD | 210,000 | 212,497 | 0.10 |
| | | | **7,644,555** | **3.70** |
| *United States of America* | | | | |
| ACCO Brands 144 A 4.250% 15/03/2029 | USD | 100,000 | 92,838 | 0.04 |
| Advanced Energy Industries 2.500% 15/09/2028 | USD | 32,000 | 52,544 | 0.03 |
| AHP Health Partners 144 A 5.750% 15/07/2029 | USD | 135,000 | 134,516 | 0.07 |

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Alarm.com Holdings 2.250% 01/06/2029 | USD | 200,000 | 190,900 | 0.09 |
| Albertsons / Safeway / New Albertsons / Albertsons 144 A 4.875% 15/02/2030 | USD | 210,000 | 208,501 | 0.10 |
| Alliant Energy 5.750% 01/04/2056 | USD | 200,000 | 199,925 | 0.10 |
| American Airlines 2016-1 Class A Pass Through Trust 4.100% 15/01/2028 | USD | 240,165 | 237,170 | 0.11 |
| American Airlines 2019-1 Class A Pass Through Trust 3.500% 15/02/2032 | USD | 385,862 | 357,317 | 0.17 |
| American Airlines 2021-1 Class B Pass Through Trust 3.950% 11/07/2030 | USD | 102,200 | 98,773 | 0.05 |
| American Axle & Manufacturing 5.000% 01/10/2029 | USD | 85,000 | 81,937 | 0.04 |
| Antero Resources 144 A 5.375% 01/03/2030 | USD | 320,000 | 324,619 | 0.16 |
| Archrock Partners/ Archrock Partners Finance Corporation 144 A 6.625% 01/09/2032 | USD | 170,000 | 175,439 | 0.08 |
| Athene Global Funding 144 A 5.543% 22/08/2035 | USD | 360,000 | 362,120 | 0.18 |
| ATI 5.125% 01/10/2031 | USD | 100,000 | 100,171 | 0.05 |
| Avantor Funding Reg. S 3.875% 15/07/2028 | EUR | 129,000 | 151,673 | 0.07 |
| Avis Budget Car Rental / Avis Budget Finance 144 A 5.750% 15/07/2027 | USD | 81,000 | 81,444 | 0.04 |
| Avis Budget Car Rental / Avis Budget Finance 144 A 5.375% 01/03/2029 | USD | 120,000 | 117,055 | 0.06 |
| Avis Budget Car Rental / Avis Budget Finance 144 A 8.000% 15/02/2031 | USD | 60,000 | 61,706 | 0.03 |
| Ball 4.250% 01/07/2032 | EUR | 120,000 | 144,572 | 0.07 |
| Bank of America 6.250% | USD | 1,145,000 | 1,163,520 | 0.56 |
| Bank of America 2.687% 22/04/2032 | USD | 150,000 | 137,825 | 0.07 |
| Bank of America 3.846% 08/03/2037 | USD | 1,540,000 | 1,452,616 | 0.70 |
| Bausch Health Americas 144 A 8.500% 31/01/2027 | USD | 212,000 | 210,074 | 0.10 |
| Box 1.500% 15/09/2029 | USD | 78,000 | 76,050 | 0.04 |
| CCO Holdings / CCO Holdings Capital 144 A 4.750% 01/03/2030 | USD | 203,000 | 194,013 | 0.09 |
| CCO Holdings / CCO Holdings Capital 144 A 4.250% 01/02/2031 | USD | 655,000 | 602,410 | 0.29 |
| CCO Holdings / CCO Holdings Capital 4.500% 01/05/2032 | USD | 140,000 | 125,746 | 0.06 |
| Celanese US Holdings 5.587% 19/01/2029 | EUR | 100,000 | 123,030 | 0.06 |
| Charter Communications Operating / Charter Communications Operating Capital 5.375% 01/05/2047 | USD | 365,000 | 301,755 | 0.15 |
| Charter Communications Operating / Charter Communications Operating Capital 3.900% 01/06/2052 | USD | 210,000 | 136,035 | 0.07 |
| Cheesecake Factory (The) 144 A 2.000% 15/03/2030 | USD | 90,000 | 88,380 | 0.04 |
| Chemours 144 A 5.750% 15/11/2028 | USD | 365,000 | 355,269 | 0.17 |
| Cheniere Energy Partners 3.250% 31/01/2032 | USD | 416,000 | 383,962 | 0.19 |
| Citigroup 6.875% | USD | 989,000 | 1,028,313 | 0.50 |
| Citigroup 5.827% 13/02/2035 | USD | 1,670,000 | 1,739,091 | 0.84 |
| Civitas Resources 144 A 8.750% 01/07/2031 | USD | 150,000 | 155,798 | 0.08 |
| Clear Channel Outdoor Holdings 144 A 7.750% 15/04/2028 | USD | 100,000 | 100,152 | 0.05 |
| Cleveland-Cliffs 144 A 4.625% 01/03/2029 | USD | 150,000 | 147,834 | 0.07 |
| CMS Energy 3.750% 01/12/2050 | USD | 287,000 | 264,845 | 0.13 |
| CMS Energy 6.500% 01/06/2055 | USD | 278,000 | 286,041 | 0.14 |
| Columbia Pipelines Operating 144 A 6.036% 15/11/2033 | USD | 430,000 | 461,267 | 0.22 |
| Columbia Pipelines Operating 144 A 5.439% 15/02/2035 | USD | 113,000 | 115,832 | 0.06 |
| CommScope Technologies 144 A 5.000% 15/03/2027 | USD | 238,000 | 237,628 | 0.11 |
| Corebridge Financial 6.375% 15/09/2054 | USD | 595,000 | 599,927 | 0.29 |
| Coterra Energy 5.400% 15/02/2035 | USD | 223,000 | 226,924 | 0.11 |
| Crescent Energy Finance 144 A 9.250% 15/02/2028 | USD | 144,000 | 149,132 | 0.07 |
| Crescent Energy Finance 144 A 7.375% 15/01/2033 | USD | 100,000 | 94,961 | 0.05 |
| Diamondback Energy 5.400% 18/04/2034 | USD | 250,000 | 256,488 | 0.12 |
| DISH DBS 7.750% 01/07/2026 | USD | 80,000 | 79,077 | 0.04 |
| DISH DBS 144 A 5.250% 01/12/2026 | USD | 170,000 | 164,985 | 0.08 |
| Dominion Energy 7.000% 01/06/2054 | USD | 130,000 | 141,258 | 0.07 |
| Dominion Energy 6.625% 15/05/2055 | USD | 692,000 | 713,460 | 0.35 |
| Dominion Energy 6.000% 15/02/2056 | USD | 337,000 | 339,055 | 0.16 |
| Dornoch Debt Merger Sub 144 A 6.625% 15/10/2029 | USD | 50,000 | 43,349 | 0.02 |
| Duke Energy Progress 5.550% 15/03/2055 | USD | 8,000 | 7,954 | 0.00 |
| Edgewell Personal Care 144 A 5.500% 01/06/2028 | USD | 145,000 | 145,436 | 0.07 |
| Edison International 8.125% 15/06/2053 | USD | 388,000 | 405,112 | 0.20 |
| Emergent BioSolutions 144 A 3.875% 15/08/2028 | USD | 100,000 | 90,160 | 0.04 |
| EMRLD Borrower / Emerald -Issuer Reg. S 6.375% 15/12/2030 | EUR | 100,000 | 122,740 | 0.06 |
| Energy Transfer 8.000% 15/05/2054 | USD | 380,000 | 405,935 | 0.20 |
| Energy Transfer 6.500% 15/02/2056 | USD | 858,000 | 855,574 | 0.41 |
| Entergy 7.125% 01/12/2054 | USD | 795,000 | 835,277 | 0.40 |
| Entergy 5.875% 15/06/2056 | USD | 410,000 | 410,415 | 0.20 |
| EquipmentShare.com 144 A 9.000% 15/05/2028 | USD | 300,000 | 312,162 | 0.15 |
| Euronet Worldwide 144 A 0.625% 01/10/2030 | USD | 70,000 | 64,006 | 0.03 |
| EUSHI Finance 6.250% 01/04/2056 | USD | 534,000 | 535,201 | 0.26 |
| Expand Energy 5.375% 15/03/2030 | USD | 60,000 | 60,850 | 0.03 |
| Expand Energy 4.750% 01/02/2032 | USD | 330,000 | 326,116 | 0.16 |
| Expand Energy 5.700% 15/01/2035 | USD | 115,000 | 119,280 | 0.06 |
| Five9 1.000% 15/03/2029 | USD | 58,000 | 52,345 | 0.03 |
| Fluor 1.125% 15/08/2029 | USD | 100,000 | 114,170 | 0.06 |
| Ford Motor Credit 4.125% 17/08/2027 | USD | 455,000 | 451,571 | 0.22 |
| Ford Motor Credit 5.730% 05/09/2030 | USD | 355,000 | 361,002 | 0.17 |
| Ford Motor Credit 4.000% 13/11/2030 | USD | 750,000 | 709,177 | 0.34 |
| Foundry JV Holdco 144 A 5.900% 25/01/2030 | USD | 221,000 | 231,445 | 0.11 |
| Foundry JV Holdco 144 A 5.500% 25/01/2031 | USD | 340,000 | 351,596 | 0.17 |
| Foundry JV Holdco 144 A 6.250% 25/01/2035 | USD | 240,000 | 255,365 | 0.12 |
| General Motors Financial 5.450% 15/07/2030 | USD | 200,000 | 207,935 | 0.10 |
| General Motors Financial 2.350% 08/01/2031 | USD | 251,000 | 226,048 | 0.11 |
| General Motors Financial 5.625% 04/04/2032 | USD | 480,000 | 500,718 | 0.24 |
| Glencore Funding 144 A 5.673% 01/04/2035 | USD | 330,000 | 345,496 | 0.17 |
| Global Payments 1.500% 01/03/2031 | USD | 92,000 | 82,754 | 0.04 |
| Global Payments 5.550% 15/11/2035 | USD | 190,000 | 189,330 | 0.09 |
| Goldman Sachs Group (The) 4.939% 21/10/2036 | USD | 87,000 | 86,591 | 0.04 |
| Graphic Packaging International Reg. S 2.625% 01/02/2029 | EUR | 200,000 | 227,825 | 0.11 |
| Greenbrier (The) 2.875% 15/04/2028 | USD | 190,000 | 204,830 | 0.10 |
| HCA 5.450% 15/09/2034 | USD | 750,000 | 773,689 | 0.37 |
| Hertz (The) 144 A 4.625% 01/12/2026 | USD | 120,000 | 115,039 | 0.06 |
| Hertz (The) 144 A 5.000% 01/12/2029 | USD | 150,000 | 102,626 | 0.05 |
| Hess Midstream Operations 144 A 4.250% 15/02/2030 | USD | 170,000 | 166,891 | 0.08 |
| Hughes Satellite Systems 6.625% 01/08/2026 | USD | 130,000 | 118,823 | 0.06 |
| iHeartCommunications 144 A 9.125% 01/05/2029 | USD | 242,240 | 233,500 | 0.11 |
| iHeartCommunications 144 A 10.875% 01/05/2030 | USD | 112,986 | 97,736 | 0.05 |
| IQVIA Reg. S 2.875% 15/06/2028 | EUR | 112,000 | 130,952 | 0.06 |
| Itron 1.375% 15/07/2030 | USD | 125,000 | 126,641 | 0.06 |
| JBS USA LUX / JBS USA Food / JBS USA Foods Group 144 A 5.950% 20/04/2035 | USD | 700,000 | 737,757 | 0.36 |
| JetBlue Airways 2.500% 01/09/2029 | USD | 95,000 | 92,388 | 0.04 |
| KeyCorp 6.401% 06/03/2035 | USD | 250,000 | 272,076 | 0.13 |
| Kilroy Realty 4.750% 15/12/2028 | USD | 223,000 | 224,275 | 0.11 |
| Kite Realty Group 144 A 0.750% 01/04/2027 | USD | 150,000 | 158,535 | 0.08 |
| Life360 144 A 0.000% 01/06/2030 | USD | 110,000 | 118,113 | 0.06 |
| Live Nation Entertainment 3.125% 15/01/2029 | USD | 150,000 | 218,325 | 0.11 |
| Live Nation Entertainment 2.875% 15/01/2030 | USD | 60,000 | 63,180 | 0.03 |
| Live Nation Entertainment 144 A 2.875% 15/10/2031 | USD | 13,000 | 12,838 | 0.01 |
| Lyft 0.625% 01/03/2029 | USD | 170,000 | 204,995 | 0.10 |
| Lyft 144 A 0.000% 15/09/2030 | USD | 68,000 | 77,044 | 0.04 |
| M&T Bank 6.082% 13/03/2032 | USD | 74,000 | 78,840 | 0.04 |
| M&T Bank 5.385% 16/01/2036 | USD | 115,000 | 117,124 | 0.06 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Marvell Technology 5.450% 15/07/2035 | USD | 271,000 | 279,591 | 0.14 |
| Meritage Homes 1.750% 15/05/2028 | USD | 285,000 | 281,721 | 0.14 |
| Meta Platforms 4.600% 15/11/2032 | USD | 82,000 | 82,794 | 0.04 |
| Meta Platforms 4.875% 15/11/2035 | USD | 142,000 | 142,104 | 0.07 |
| Meta Platforms 5.500% 15/11/2045 | USD | 130,000 | 126,786 | 0.06 |
| MetLife Capital Trust IV 144 A 7.875% 15/12/2037 | USD | 450,000 | 499,368 | 0.24 |
| Microchip Technology 1.625% 15/02/2027 | USD | 95,000 | 171,088 | 0.08 |
| Microchip Technology 0.750% 01/06/2030 | USD | 70,000 | 68,782 | 0.03 |
| MKS 1.250% 01/06/2030 | USD | 415,000 | 530,370 | 0.26 |
| Morgan Stanley 5.424% 21/07/2034 | USD | 62,000 | 64,623 | 0.03 |
| Morgan Stanley 2.484% 16/09/2036 | USD | 110,000 | 96,886 | 0.05 |
| Morgan Stanley 5.948% 19/01/2038 | USD | 992,000 | 1,045,623 | 0.51 |
| MPLX 5.500% 01/06/2034 | USD | 290,000 | 296,523 | 0.14 |
| Nevada Power 6.250% 15/05/2055 | USD | 270,000 | 274,428 | 0.13 |
| New Albertsons 8.000% 01/05/2031 | USD | 212,000 | 230,124 | 0.11 |
| Newell Brands 6.375% 15/05/2030 | USD | 250,000 | 244,468 | 0.12 |
| NextEra Energy Capital Holdings 6.750% 15/06/2054 | USD | 360,000 | 384,522 | 0.19 |
| NextEra Energy Capital Holdings 6.700% 01/09/2054 | USD | 272,000 | 282,779 | 0.14 |
| NextEra Energy Capital Holdings 6.375% 15/08/2055 | USD | 115,000 | 118,783 | 0.06 |
| NextEra Energy Capital Holdings 5.650% 01/05/2079 | USD | 348,000 | 352,451 | 0.17 |
| NiSource 6.950% 30/11/2054 | USD | 639,000 | 668,443 | 0.32 |
| NRG Energy 144 A 5.407% 15/10/2035 | USD | 113,000 | 112,975 | 0.05 |
| ON Semiconductor 0.000% 01/05/2027 | USD | 395,000 | 471,235 | 0.23 |
| Oracle 5.950% 26/09/2055 | USD | 171,000 | 152,260 | 0.07 |
| Organon / Organon Foreign Debt -Issuer Reg. S 2.875% 30/04/2028 | EUR | 170,000 | 194,350 | 0.09 |
| Owens & Minor 144 A 4.500% 31/03/2029 | USD | 170,000 | 115,480 | 0.06 |
| Owens & Minor 144 A 6.625% 01/04/2030 | USD | 100,000 | 63,874 | 0.03 |
| Pacific Gas & Electric 4.550% 01/07/2030 | USD | 340,000 | 338,953 | 0.16 |
| Pacific Gas & Electric 6.400% 15/06/2033 | USD | 410,000 | 443,826 | 0.21 |
| Pacific Gas & Electric 6.000% 15/08/2035 | USD | 110,000 | 115,930 | 0.06 |
| PG&E 4.250% 01/12/2027 | USD | 80,000 | 82,408 | 0.04 |
| PG&E 7.375% 15/03/2055 | USD | 515,000 | 536,679 | 0.26 |
| PNC Financial Services Group (The) 5.676% 22/01/2035 | USD | 205,000 | 216,628 | 0.10 |
| RingCentral 144 A 8.500% 15/08/2030 | USD | 100,000 | 106,486 | 0.05 |
| Rite Aid 144 A 0.000% 30/08/2031* | USD | 14,926 | 0 | 0.00 |
| Rite Aid 15.000% 30/08/2031* | USD | 43,086 | 0 | 0.00 |
| Rite Aid 15.000% 30/08/2031* | USD | 20,370 | 0 | 0.00 |
| Scotts Miracle-Gro 4.000% 01/04/2031 | USD | 70,000 | 65,950 | 0.03 |
| Scotts Miracle-Gro 4.375% 01/02/2032 | USD | 85,000 | 79,903 | 0.04 |
| Sempra 6.375% 01/04/2056 | USD | 215,000 | 219,934 | 0.11 |
| Semtech 144 A 0.000% 15/10/2030 | USD | 7,000 | 7,434 | 0.00 |
| Shutterfly Finance 144 A 8.500% 01/10/2027 | USD | 83,706 | 80,791 | 0.04 |
| Shutterfly Finance 144 A 9.750% 01/10/2027 | USD | 20,730 | 20,808 | 0.01 |
| Sierra Pacific Power 6.200% 15/12/2055 | USD | 295,000 | 292,521 | 0.14 |
| Silgan Holdings Reg. S 4.250% 15/02/2031 | EUR | 100,000 | 119,207 | 0.06 |
| Snowflake 0.000% 01/10/2027 | USD | 263,000 | 391,081 | 0.19 |
| SoFi Technologies 144 A 1.250% 15/03/2029 | USD | 80,000 | 226,600 | 0.11 |
| South Bow USA Infrastructure Holdings 4.911% 01/09/2027 | USD | 395,000 | 398,907 | 0.19 |
| Southern 4.500% 15/06/2027 | USD | 200,000 | 213,900 | 0.10 |
| Spectrum Brands 3.375% 01/06/2029 | USD | 175,000 | 165,944 | 0.08 |
| Stagwell Global 144 A 5.625% 15/08/2029 | USD | 155,000 | 151,287 | 0.07 |
| Stellantis Finance US 144 A 5.750% 18/03/2030 | USD | 530,000 | 547,362 | 0.26 |
| Synaptics 144 A 4.000% 15/06/2029 | USD | 200,000 | 193,825 | 0.09 |
| Synaptics 0.750% 01/12/2031 | USD | 305,000 | 322,690 | 0.16 |
| Take-Two Interactive Software 5.600% 12/06/2034 | USD | 250,000 | 261,891 | 0.13 |
| Tallgrass Energy Partners / Tallgrass Energy Finance 144 A 7.375% 15/02/2029 | USD | 150,000 | 155,727 | 0.08 |
| Tallgrass Energy Partners / Tallgrass Energy Finance 144 A 6.000% 01/09/2031 | USD | 265,000 | 263,959 | 0.13 |
| Terawulf 144 A 1.000% 01/09/2031 | USD | 120,000 | 142,140 | 0.07 |
| Terawulf 144 A 0.000% 01/05/2032 | USD | 112,000 | 97,160 | 0.05 |
| Truist Financial 6.123% 28/10/2033 | USD | 75,000 | 81,331 | 0.04 |
| Truist Financial 5.867% 08/06/2034 | USD | 378,000 | 402,972 | 0.19 |
| U.S. Treasury Bond 2.000% 15/08/2051 | USD | 80,000 | 46,081 | 0.02 |
| Uber Technologies 0.875% 01/12/2028 | USD | 52,000 | 67,574 | 0.03 |
| Uber Technologies 5.350% 15/09/2054 | USD | 40,000 | 38,181 | 0.02 |
| United Airlines 2016-1 Class A Pass Through Trust 3.450% 07/07/2028 | USD | 690,561 | 674,029 | 0.32 |
| United Airlines 2016-1 Class B Pass Through Trust 3.650% 07/01/2026 | USD | 139,479 | 139,438 | 0.07 |
| United Airlines 2018-1 Class B Pass Through Trust 4.600% 01/03/2026 | USD | 313,761 | 313,563 | 0.15 |
| United Airlines 2019-2 Class AA Pass Through Trust 2.700% 01/05/2032 | USD | 263,291 | 242,478 | 0.12 |
| United Airlines 2024-1 Class A Pass Through Trust 5.875% 15/02/2037 | USD | 482,761 | 496,893 | 0.24 |
| Univision Communications 144 A 7.375% 30/06/2030 | USD | 100,000 | 102,000 | 0.05 |
| US Bancorp 5.678% 23/01/2035 | USD | 175,000 | 185,233 | 0.09 |
| Veeco Instruments 2.875% 01/06/2029 | USD | 274,000 | 340,171 | 0.16 |
| Venture Global Calcasieu Pass 144 A 4.125% 15/08/2031 | USD | 245,000 | 222,828 | 0.11 |
| Venture Global LNG 144 A 8.125% 01/06/2028 | USD | 295,000 | 298,966 | 0.14 |
| Viavi Solutions 144 A 0.625% 01/03/2031 | USD | 84,000 | 120,750 | 0.06 |
| Vistra Operations 144 A 4.600% 15/10/2030 | USD | 32,000 | 32,026 | 0.02 |
| Vistra Operations 144 A 6.000% 15/04/2034 | USD | 255,000 | 268,898 | 0.13 |
| Vistra Operations 144 A 5.700% 30/12/2034 | USD | 80,000 | 82,653 | 0.04 |
| Vistra Operations 144 A 5.250% 15/10/2035 | USD | 76,000 | 75,797 | 0.04 |
| VoltaGrid 144 A 7.375% 01/11/2030 | USD | 50,000 | 49,569 | 0.02 |
| Wabash National 144 A 4.500% 15/10/2028 | USD | 260,000 | 243,476 | 0.12 |
| Wayfair 3.250% 15/09/2027 | USD | 145,000 | 241,610 | 0.12 |
| Wells Fargo 5.557% 25/07/2034 | USD | 38,000 | 39,923 | 0.02 |
| Wells Fargo 5.605% 23/04/2036 | USD | 335,000 | 351,924 | 0.17 |
| WP Carey 4.250% 23/07/2032 | EUR | 230,000 | 277,689 | 0.13 |
| WR Grace Holdings 144 A 5.625% 15/08/2029 | USD | 215,000 | 205,483 | 0.10 |
| Zoetis 144 A 0.250% 15/06/2029 | USD | 185,000 | 191,012 | 0.09 |
| | | | **48,850,035** | **23.64** |
| *Total Bonds* | | | **142,253,767** | **68.85** |
| *Collective Investment Schemes - UCITS* | | | | |
| *Luxembourg* | | | | |
| JPM USD Liquidity LVNAV Fund - X (dist)Shares† | USD | 7,249,105 | 7,249,105 | 3.51 |
| JPMorgan Funds - Europe High Yield Bond Fund - XShares† | EUR | 848 | 160,324 | 0.07 |
| JPMorgan Investment Funds - Global High Yield Bond Fund - X (acc)Shares† | USD | 65,769 | 16,093,087 | 7.79 |
| | | | **23,502,516** | **11.37** |
| *Total Collective Investment Schemes - UCITS* | | | **23,502,516** | **11.37** |
| **Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market** | | | **168,588,780** | **81.59** |
| **Unlisted Securities** | | | | |
| *Bank Loans* | | | | |
| *Canada* | | | | |
| Bausch + Lomb Corporation 7.966% 15/01/2031 | USD | 424,906 | 429,898 | 0.21 |
| KDC/ONE Development Corporation 7.216% 15/08/2028 | USD | 497,503 | 491,906 | 0.24 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Neon Maple Purchaser 6.216% 17/11/2031 | USD | 497,910 | 499,133 | 0.24 |
| NorthRiver Midstream Finance 6.235% 16/08/2030 | USD | 494,753 | 497,012 | 0.24 |
| | | | **1,917,949** | **0.93** |
| *Cayman Islands* | | | | |
| AAdvantage Loyality IP (American Airlines) 6.134% 20/04/2028 | USD | 467,887 | 469,583 | 0.23 |
| | | | **469,583** | **0.23** |
| *United States of America* | | | | |
| Acuren Delaware Holdco 6.466% 30/07/2031 | USD | 511,195 | 514,487 | 0.25 |
| Adient 5.966% 31/01/2031 | USD | 514,745 | 517,417 | 0.25 |
| Ahead DB Holdings 6.172% 01/02/2031 | USD | 246,883 | 246,925 | 0.12 |
| Alliant Holdings Intermediate 6.216% 19/09/2031 | USD | 421,192 | 422,618 | 0.20 |
| athenahealth Group 6.466% 15/02/2029 | USD | 491,212 | 492,747 | 0.24 |
| AWS CLAIRE'S 0.000% 18/09/2030* | USD | 3,000 | 3,000 | 0.00 |
| BCP VI Summit Holdings 6.843% 30/01/2032 | USD | 498,750 | 502,648 | 0.24 |
| BCPE Pequod Buyer 6.716% 25/11/2031 | USD | 498,750 | 500,463 | 0.24 |
| Belron Finance 2019 6.120% 16/10/2031 | USD | 737,656 | 742,727 | 0.36 |
| Bleriot US Bidco 6.172% 31/10/2030 | USD | 343,930 | 346,007 | 0.17 |
| Boost Newco Borrower 5.672% 31/01/2031 | USD | 490,059 | 491,439 | 0.24 |
| Boxer Parent Company 6.822% 30/07/2031 | USD | 371,814 | 371,284 | 0.18 |
| Caesars Entertainment 5.966% 06/02/2031 | USD | 494,965 | 491,253 | 0.24 |
| Central Parent 6.922% 06/07/2029 | USD | 717,936 | 610,454 | 0.30 |
| Clarios Global 6.216% 06/05/2030 | USD | 246,256 | 246,898 | 0.12 |
| Clear Channel Outdoor Holdings 7.831% 21/08/2028 | USD | 250,000 | 250,982 | 0.12 |
| Conservice Midco 6.466% 13/05/2030 | USD | 766,162 | 768,798 | 0.37 |
| CPI Holdco B 5.716% 17/05/2031 | USD | 439,116 | 440,549 | 0.21 |
| CPPIB OVM Member 6.172% 20/08/2031 | USD | 493,752 | 497,379 | 0.24 |
| Creative Artists Agency 6.216% 01/10/2031 | USD | 337,946 | 339,636 | 0.16 |
| Crown Finance 8.343% 02/12/2031 | USD | 346,509 | 342,394 | 0.17 |
| DaVita 5.466% 09/05/2031 | USD | 993 | 998 | 0.00 |
| Ecovyst Catalyst Technologies 5.840% 12/06/2031 | USD | 244,381 | 245,036 | 0.12 |
| EMRLD Borrower 6.072% 31/05/2030 | USD | 735,056 | 737,813 | 0.36 |
| Endo Finance Holdings 7.466% 23/04/2031 | USD | 493,750 | 490,541 | 0.24 |
| FGI Operating Company 0.000% 31/12/2025* | USD | 299,343 | 2,993 | 0.00 |
| First Advantage Holdings 6.466% 31/10/2031 | USD | 383,876 | 380,555 | 0.18 |
| First Student Bidco 6.172% 15/08/2030 | USD | 632,410 | 635,335 | 0.31 |
| First Student Bidco 6.172% 15/08/2030 | USD | 115,715 | 116,173 | 0.06 |
| Gates Corporation 5.466% 16/11/2029 | USD | 401,816 | 403,126 | 0.20 |
| Genesys Cloud Services Holdings I 6.216% 30/01/2032 | USD | 744,375 | 743,794 | 0.36 |
| Graham Packaging Company 6.216% 04/08/2027 | USD | 181,905 | 182,829 | 0.09 |
| Grant Thornton Advisors 6.466% 02/06/2031 | USD | 345,642 | 346,724 | 0.17 |
| Icon Parent I 6.445% 13/11/2031 | USD | 498,750 | 500,216 | 0.24 |
| Insulet Corporation 5.716% 01/08/2031 | USD | 493,540 | 498,167 | 0.24 |
| Iridium Communications 5.966% 20/09/2030 | USD | 228,936 | 223,627 | 0.11 |
| KBR 5.716% 17/01/2031 | USD | 637,300 | 641,732 | 0.31 |
| LSF12 Crown US Commercial Bidco 7.373% 02/12/2031 | USD | 437,187 | 440,465 | 0.21 |
| Madison Safety & Flow 6.227% 26/09/2031 | USD | 413,329 | 416,774 | 0.20 |
| Mauser Packaging Solutions Holding Company 7.232% 15/04/2030 | USD | 598,553 | 588,204 | 0.28 |
| Medline Borrower 5.466% 23/10/2028 | USD | 137,866 | 138,430 | 0.07 |
| MI Windows and Doors 6.466% 28/03/2031 | USD | 243,775 | 244,309 | 0.12 |
| Moran Foods 5.672% 30/06/2026* | USD | 522,009 | 0 | 0.00 |
| Moran Foods 5.672% 30/06/2026* | USD | 890,189 | 221,212 | 0.11 |
| Moran Foods 15.441% 30/06/2026* | USD | 192,949 | 183,301 | 0.09 |
| Moran Foods 6.341% 31/12/2028* | USD | 151,757 | 144,169 | 0.07 |
| Moran Foods 12.341% 31/12/2028* | USD | 138,700 | 131,765 | 0.06 |
| NCR Atleos Corporation 6.701% 16/04/2029 | USD | 235,294 | 236,618 | 0.11 |
| Parexel International 6.466% 12/12/2031 | USD | 222,814 | 223,835 | 0.11 |
| PetSmart 7.734% 18/08/2032 | USD | 540,406 | 538,887 | 0.26 |
| Prairie Acquiror 7.466% 01/08/2029 | USD | 245,650 | 247,774 | 0.12 |
| Pre-Paid Legal Services 6.966% 15/12/2028 | USD | 245,606 | 238,008 | 0.12 |
| Prime Security Services Borrower 6.129% 13/10/2030 | USD | 587,185 | 588,782 | 0.29 |
| Quikrete Holdings 5.966% 10/02/2032 | USD | 511,138 | 513,292 | 0.25 |
| Radiology Partners 8.172% 30/06/2032 | USD | 249,375 | 249,239 | 0.12 |
| Raven Acquisition Holdings 3.000% 19/11/2031 | USD | 27,709 | 27,831 | 0.01 |
| Raven Acquisition Holdings 6.716% 19/11/2031 | USD | 385,979 | 387,684 | 0.19 |
| Rocket Software 0.000% 28/11/2028 | USD | 250,000 | 250,260 | 0.12 |
| Sedgwick Claims Management Services (Lightning Cayman Merger Sub) 6.216% 31/07/2031 | USD | 189,607 | 190,418 | 0.09 |
| Skopima Consilio Parent 7.466% 12/05/2028 | USD | 493,752 | 452,400 | 0.22 |
| SPX Flow 6.466% 05/04/2029 | USD | 500,000 | 501,995 | 0.24 |
| Staples 9.604% 04/09/2029 | USD | 241,796 | 230,235 | 0.11 |
| Surgery Center Holdings 6.216% 19/12/2030 | USD | 297,746 | 299,262 | 0.14 |
| Terex Corporation 5.466% 08/10/2031 | USD | 496,256 | 499,467 | 0.24 |
| Trident TPI Holdings 7.422% 15/09/2028 | USD | 491,275 | 473,103 | 0.23 |
| UKG 6.338% 10/02/2031 | USD | 768,618 | 770,313 | 0.37 |
| USI 5.922% 29/09/2030 | USD | 490,050 | 491,513 | 0.24 |
| Varsity Brands 6.672% 26/08/2031 | USD | 227,523 | 228,626 | 0.11 |
| Vertiv Group Corporation 5.614% 12/08/2032 | USD | 349,123 | 351,205 | 0.17 |
| VT Topco 6.873% 09/08/2030 | USD | 212,724 | 210,104 | 0.10 |
| Wand Newco 3 6.216% 30/01/2031 | USD | 475,177 | 476,218 | 0.23 |
| WEC US Holdings 5.873% 27/01/2031 | USD | 540,631 | 542,156 | 0.26 |
| | | | **27,017,618** | **13.07** |
| *Total Bank Loans* | | | **29,405,150** | **14.23** |
| *Bonds* | | | | |
| *France* | | | | |
| Altice France Reg. S 5.625% 15/07/2032 | EUR | 77,010 | 86,287 | 0.04 |
| | | | **86,287** | **0.04** |
| *Luxembourg* | | | | |
| Altice France * | EUR | 157 | 2,420 | 0.00 |
| Ardagh Group Reg. S 12.000% 01/12/2030 | EUR | 200,000 | 216,006 | 0.11 |
| | | | **218,426** | **0.11** |
| *Spain* | | | | |
| CaixaBank 6.875% 25/10/2033 | GBP | 200,000 | 283,039 | 0.14 |
| | | | **283,039** | **0.14** |
| *United Kingdom* | | | | |
| NatWest Group Reg. S 5.763% 28/02/2034 | EUR | 400,000 | 501,183 | 0.24 |
| | | | **501,183** | **0.24** |
| *United States of America* | | | | |
| Rite Aid Escrow 7.500% 01/07/2025 * | USD | 98,000 | 0 | 0.00 |
| Rite Aid Escrow 0.000% 18/10/2026 * | USD | 40,048 | 0 | 0.00 |
| Rite Aid Escrow 0.000% 31/12/2049 * | USD | 14,065 | 0 | 0.00 |
| Rite Aid Escrow 8.000% 15/11/2026 * | USD | 45,000 | 0 | 0.00 |
| | | | **0** | **0.00** |
| *Total Bonds* | | | **1,088,935** | **0.53** |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| *Rights* | | | | |
| *United States of America* | | | | |
| SES 0.000% 31/12/2049* | USD | 6,517 | 101,828 | 0.05 |
| | | | 101,828 | 0.05 |
| *Total Rights* | | | 101,828 | 0.05 |
| *Shares* | | | | |
| *Luxembourg* | | | | |
| Yeoman Capital * | EUR | 7,945 | 69,982 | 0.04 |
| Yeoman Capital * | EUR | 5,247 | 46,218 | 0.02 |
| | | | 116,200 | 0.06 |
| *United Kingdom* | | | | |
| Venator Materials * | USD | 4 | 50 | 0.00 |
| | | | 50 | 0.00 |
| *United States of America* | | | | |
| Luxco3 Shares * | EUR | 6,175 | 105,067 | 0.05 |
| Mallinckrodt* | USD | 25,424,712 | 56,875 | 0.03 |
| MYT Holding 10.000% 06/06/2029 * | USD | 7,027 | 8,903 | 0.00 |
| Neiman Marcus Group * | USD | 140 | 280 | 0.00 |
| NMG Parent* | USD | 1,562 | 781 | 0.00 |
| Par Health* | USD | 558 | 0 | 0.00 |
| Rite Aid * | USD | 141 | 0 | 0.00 |
| SAL Topco * | USD | 1,934,987,251 | 0 | 0.00 |
| | | | 171,906 | 0.08 |
| *Total Shares* | | | 288,156 | 0.14 |
| **Total Unlisted Securities** | | | 30,884,069 | 14.95 |
| **Total Investments** | | | 199,631,540 | 96.62 |
| **Cash** | | | 3,558,994 | 1.72 |
| **Other Assets/(Liabilities)** | | | 3,434,412 | 1.66 |
| **Total Net Assets** | | | 206,624,946 | 100.00 |

* Security is fair valued under the direction of the Board of Directors. (See Note 2 a).
† Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2025 | % of Net Assets |
|---|---|
| United States of America | 38.26 |
| Luxembourg | 14.20 |
| France | 6.77 |
| Italy | 6.03 |
| Spain | 4.93 |
| United Kingdom | 3.94 |
| Germany | 3.80 |
| Cayman Islands | 2.80 |
| Canada | 2.48 |
| Netherlands | 2.10 |
| Mexico | 1.39 |
| Ireland | 0.77 |
| Switzerland | 0.74 |
| Peru | 0.60 |
| India | 0.55 |
| Chile | 0.54 |
| Multinational | 0.53 |
| Greece | 0.50 |
| Portugal | 0.47 |
| Australia | 0.44 |
| Belgium | 0.41 |
| Colombia | 0.38 |
| Singapore | 0.37 |
| Mauritius | 0.34 |
| Bermuda | 0.32 |
| Argentina | 0.30 |
| Denmark | 0.24 |
| Morocco | 0.20 |
| Brazil | 0.19 |
| United Arab Emirates | 0.19 |
| British Virgin Islands | 0.18 |
| Sweden | 0.18 |
| Austria | 0.15 |
| Liberia | 0.15 |
| Dominican Republic | 0.13 |
| Hungary | 0.13 |
| South Korea | 0.13 |
| Turkey | 0.13 |
| Ecuador | 0.12 |
| Romania | 0.12 |
| Georgia | 0.10 |
| Poland | 0.10 |
| Israel | 0.08 |
| Panama | 0.08 |
| Gibraltar | 0.05 |
| **Total Investments** | **96.61** |
| Cash and Other Assets/(Liabilities) | 3.39 |
| **Total** | 100.00 |

*Forward Foreign Exchange Contracts*

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|
| AUD | 692,809 | USD | 461,393 | 05/01/2026 | Morgan Stanley | 606 | - |
| EUR | 314,628 | GBP | 275,074 | 04/02/2026 | Barclays Bank | 84 | - |
| EUR | 340,788 | USD | 399,301 | 05/01/2026 | Citibank | 938 | - |
| EUR | 217,464 | USD | 253,720 | 05/01/2026 | HSBC Bank | 1,681 | - |
| EUR | 455,196 | USD | 532,235 | 12/01/2026 | HSBC Bank | 2,547 | - |
| EUR | 174,658,637 | USD | 204,038,455 | 12/01/2026 | Merrill | 1,157,193 | 0.56 |
| GBP | 16,221 | EUR | 18,553 | 05/01/2026 | Barclays Bank | 28 | - |
| GBP | 548 | USD | 732 | 12/01/2026 | Barclays Bank | 6 | - |
| GBP | 210,300 | USD | 280,895 | 12/01/2026 | Royal Bank of Canada | 1,969 | - |
| USD | 261,665 | AUD | 391,651 | 04/02/2026 | Barclays Bank | 444 | - |
| **Total Unrealised Gain on Forward Foreign Exchange Contracts** | | | | | | **1,165,496** | **0.56** |
| EUR | 331,854 | GBP | 291,295 | 05/01/2026 | HSBC Bank | (2,060) | - |
| EUR | 496,431 | USD | 583,473 | 05/01/2026 | Morgan Stanley | (439) | - |
| USD | 164,906 | AUD | 252,692 | 05/01/2026 | Citibank | (3,601) | - |
| USD | 553,017 | AUD | 831,768 | 05/01/2026 | HSBC Bank | (1,648) | - |
| USD | 31,041,135 | EUR | 26,756,633 | 05/01/2026 | BNP Paribas | (383,207) | (0.19) |
| USD | 15,719,895 | EUR | 13,568,864 | 05/01/2026 | HSBC Bank | (216,064) | (0.11) |
| USD | 1,144,062 | EUR | 978,989 | 05/01/2026 | Morgan Stanley | (5,713) | - |
| USD | 241,027 | EUR | 206,309 | 15/01/2026 | HSBC Bank | (1,389) | - |
| USD | 16,031,138 | EUR | 13,655,388 | 04/02/2026 | Barclays Bank | (29,980) | (0.01) |
| USD | 31,021,330 | EUR | 26,413,248 | 04/02/2026 | HSBC Bank | (45,258) | (0.02) |
| USD | 3,019,328 | GBP | 2,284,902 | 05/01/2026 | Toronto Dominion Bank | (53,979) | (0.03) |
| USD | 3,068,441 | GBP | 2,284,902 | 04/02/2026 | HSBC Bank | (4,742) | - |
| **Total Unrealised Loss on Forward Foreign Exchange Contracts** | | | | | | **(748,080)** | **(0.36)** |
| **Net Unrealised Gain on Forward Foreign Exchange Contracts** | | | | | | **417,416** | **0.20** |

*Financial Futures Contracts*

| Counterparty | Security Description | Number of Contracts | Currency | Global Exposure USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|
| Goldman Sachs International | Australia 10 Year Bond Future March, 16/03/2026 | 37 | AUD | 2,695,199 | 6,150 | - |
| Goldman Sachs International | Canada 10 Year Bond Future March, 20/03/2026 | (3) | CAD | (267,489) | 2,867 | - |
| Goldman Sachs International | Euro-Bobl Future March, 06/03/2026 | (14) | EUR | (1,918,159) | 8,221 | 0.01 |
| Goldman Sachs International | Euro-Bund Future March, 06/03/2026 | (107) | EUR | (16,147,900) | 116,670 | 0.06 |
| Goldman Sachs International | Euro-BUXL 30 Year Bond Future March, 06/03/2026 | (16) | EUR | (2,096,910) | 27,623 | 0.01 |
| Goldman Sachs International | Euro-Oat Future March, 06/03/2026 | (18) | EUR | (2,557,001) | 7,716 | - |
| Goldman Sachs International | Japan 10 Year Bond Future (OSE) March, 13/03/2026 | (4) | JPY | (3,408,530) | 29,538 | 0.02 |
| Goldman Sachs International | Long Gilt Future March, 27/03/2026 | 7 | GBP | 854,282 | 5,999 | - |
| Goldman Sachs International | US 10 Year Note (CBT) Future March, 20/03/2026 | (45) | USD | (5,090,625) | 30,938 | 0.02 |
| Goldman Sachs International | US 10 Year Ultra Future March, 20/03/2026 | (3) | USD | (347,578) | 2,531 | - |
| Goldman Sachs International | US 2 Year Note (CBT) Future March, 31/03/2026 | 180 | USD | 37,556,984 | 25,047 | 0.01 |
| Goldman Sachs International | US 5 Year Note (CBT) Future March, 31/03/2026 | (34) | USD | (3,721,711) | 5,352 | - |
| Goldman Sachs International | US Long Bond (CBT) Future March, 20/03/2026 | (5) | USD | (584,648) | 6,680 | - |
| **Total Unrealised Gain on Financial Futures Contracts** | | | | | **275,332** | **0.13** |
| Goldman Sachs International | Australia 3 Year Bond Future March, 16/03/2026 | (112) | AUD | (7,833,825) | (7,999) | - |
| Goldman Sachs International | Euro-Bobl Future March, 06/03/2026 | 45 | EUR | 6,160,754 | (21,669) | (0.01) |
| Goldman Sachs International | Euro-BTP Future March, 06/03/2026 | 47 | EUR | 6,646,858 | (13,025) | (0.01) |
| Goldman Sachs International | Euro-Schatz Future March, 06/03/2026 | 97 | EUR | 12,175,875 | (10,182) | - |
| Goldman Sachs International | Long Gilt Future March, 27/03/2026 | (2) | GBP | (243,750) | (2,044) | - |
| Goldman Sachs International | Short Euro-BTP Future March, 06/03/2026 | 79 | EUR | 9,970,881 | (12,637) | (0.01) |
| Goldman Sachs International | US 10 Year Note (CBT) Future March, 20/03/2026 | 231 | USD | 26,125,078 | (152,016) | (0.07) |
| Goldman Sachs International | US 10 Year Ultra Future March, 20/03/2026 | 8 | USD | 922,922 | (2,797) | - |
| Goldman Sachs International | US 2 Year Note (CBT) Future March, 31/03/2026 | (40) | USD | (8,349,688) | (1,875) | - |
| Goldman Sachs International | US 5 Year Note (CBT) Future March, 31/03/2026 | 84 | USD | 9,195,375 | (13,781) | (0.01) |
| Goldman Sachs International | US Ultra Bond (CBT) Future March, 20/03/2026 | 10 | USD | 1,200,250 | (20,250) | (0.01) |
| **Total Unrealised Loss on Financial Futures Contracts** | | | | | **(258,275)** | **(0.12)** |
| **Net Unrealised Gain on Financial Futures Contracts** | | | | | **17,057** | **0.01** |

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

*Credit Default Swaps*

| Notional Value | Currency | Counterparty | Reference Entity | Buy/Sell | Maturity Date | Fair Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 700,000 | USD | Merrill Lynch International | Target Corporation 1.000% | Buy | 20/06/2030 | (17,333) | (3,505) | (0.01) |
| **Total Unrealised Loss on Credit Default Swaps** | | | | | | **(17,333)** | **(3,505)** | **(0.01)** |
| **Net Unrealised Loss on Credit Default Swaps** | | | | | | **(17,333)** | **(3,505)** | **(0.01)** |

*Credit Default Swaptions*

| Notional Value | Currency | Counterparty | Reference Entity | Buy/Sell | Maturity Date | Fair Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 20,500,000 | USD | Goldman Sachs International | CDX.NA.HY.45 | Sell | 18/03/2026 | (57,194) | 24,806 | (0.03) |
| 40,500,000 | USD | Goldman Sachs International | CDX.NA.HY.45 | Sell | 18/02/2026 | (55,152) | 83,479 | (0.03) |
| **Total Unrealised Gain on Credit Default Swaptions** | | | | | | **(112,346)** | **108,285** | **(0.06)** |
| 20,500,000 | USD | Goldman Sachs International | CDX.NA.HY.45 | Buy | 18/03/2026 | 93,451 | (58,249) | 0.05 |
| 40,500,000 | USD | Goldman Sachs International | CDX.NA.HY.45 | Buy | 18/02/2026 | 96,084 | (155,016) | 0.05 |
| **Total Unrealised Loss on Credit Default Swaptions** | | | | | | **189,535** | **(213,265)** | **0.10** |
| **Net Unrealised Loss on Credit Default Swaptions** | | | | | | **77,189** | **(104,980)** | **0.04** |

*Centrally Cleared Interest Rate Swaps*

| Notional Value | Currency | Clearing Broker/ (Exchange) | Maturity Date | Payments Made By the Fund | Payments Received By the Fund | Fair Value USD | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---|---|---|---|---|---|---|---|
| 3,500,000 | USD | Citibank | 04/12/2035 | 2.996% | United States SOFR Secured Overnight Financing Rate | 233,132 | 233,132 | 0.11 |
| 4,750,000 | USD | Citibank | 29/08/2034 | 3.394% | United States SOFR Secured Overnight Financing Rate | 114,556 | 114,556 | 0.06 |
| **Total Unrealised Gain on Centrally Cleared Interest Rate Swaps** | | | | | | **347,688** | **347,688** | **0.17** |
| 15,500,000 | USD | Citibank | 04/12/2027 | United States SOFR Secured Overnight Financing Rate | 2.798% | (150,930) | (150,930) | (0.07) |
| **Total Unrealised Loss on Centrally Cleared Interest Rate Swaps** | | | | | | **(150,930)** | **(150,930)** | **(0.07)** |
| **Net Unrealised Gain on Centrally Cleared Interest Rate Swaps** | | | | | | **196,758** | **196,758** | **0.10** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | | |
| *Bonds* | | | | |
| *Bermuda* | | | | |
| Bermuda Government International Bond Reg. S 4.750% 15/02/2029 | USD | 900,000 | 775,227 | 0.48 |
| Bermuda Government International Bond Reg. S 5.000% 15/07/2032 | USD | 1,000,000 | 866,769 | 0.53 |
| Bermuda Government International Bond Reg. S 3.375% 20/08/2050 | USD | 700,000 | 416,294 | 0.26 |
| | | | 2,058,290 | 1.27 |
| *Bulgaria* | | | | |
| Bulgaria Government International Bond Reg. S 5.000% 05/03/2037 | USD | 3,466,000 | 2,950,256 | 1.82 |
| | | | 2,950,256 | 1.82 |
| *Chile* | | | | |
| Chile Government International Bond 3.750% 14/01/2032 | EUR | 800,000 | 813,855 | 0.50 |
| Chile Government International Bond 4.950% 05/01/2036 | USD | 700,000 | 603,223 | 0.37 |
| Chile Government International Bond 5.330% 05/01/2054 | USD | 1,700,000 | 1,402,534 | 0.87 |
| | | | 2,819,612 | 1.74 |
| *Hungary* | | | | |
| Hungary Government International Bond Reg. S 5.375% 26/09/2030 | USD | 500,000 | 438,910 | 0.27 |
| Hungary Government International Bond Reg. S 5.500% 26/03/2036 | USD | 2,450,000 | 2,094,119 | 1.30 |
| | | | 2,533,029 | 1.57 |
| *Indonesia* | | | | |
| Indonesia Government International Bond 4.750% 10/09/2034 | USD | 1,400,000 | 1,194,124 | 0.74 |
| Indonesia Government International Bond 5.150% 10/09/2054 | USD | 1,200,000 | 999,520 | 0.62 |
| | | | 2,193,644 | 1.36 |
| *Latvia* | | | | |
| Latvia Government International Bond Reg. S 5.125% 30/07/2034 | USD | 2,600,000 | 2,278,860 | 1.41 |
| | | | 2,278,860 | 1.41 |
| *Panama* | | | | |
| Panama Government International Bond 3.875% 17/03/2028 | USD | 500,000 | 419,725 | 0.26 |
| Panama Government International Bond 3.160% 23/01/2030 | USD | 500,000 | 400,243 | 0.25 |
| Panama Government International Bond 7.875% 01/03/2057 | USD | 400,000 | 398,858 | 0.24 |
| | | | 1,218,826 | 0.75 |
| *Peru* | | | | |
| Peruvian Government International Bond 5.625% 18/11/2050 | USD | 700,000 | 583,677 | 0.36 |
| Peruvian Government International Bond 5.875% 08/08/2054 | USD | 957,000 | 810,494 | 0.50 |
| | | | 1,394,171 | 0.86 |
| *Philippines* | | | | |
| Philippine Government International Bond 4.625% 17/07/2028 | USD | 400,000 | 345,849 | 0.21 |
| Philippine Government International Bond 2.650% 10/12/2045 | USD | 1,700,000 | 963,463 | 0.60 |
| Philippine Government International Bond 5.500% 17/01/2048 | USD | 900,000 | 769,916 | 0.48 |
| Philippine Government International Bond 5.600% 14/05/2049 | USD | 700,000 | 605,836 | 0.37 |
| Philippine Government International Bond 5.900% 04/02/2050 | USD | 250,000 | 224,132 | 0.14 |
| | | | 2,909,196 | 1.80 |
| *Poland* | | | | |
| Republic of Poland Government International Bond 5.375% 12/02/2035 | USD | 500,000 | 443,944 | 0.27 |
| Republic of Poland Government International Bond 5.500% 18/03/2054 | USD | 800,000 | 655,558 | 0.41 |
| | | | 1,099,502 | 0.68 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| *Romania* | | | | |
| Romanian Government International Bond Reg. S 7.125% 17/01/2033 | USD | 1,700,000 | 1,578,080 | 0.98 |
| Romanian Government International Bond Reg. S 6.375% 30/01/2034 | USD | 1,116,000 | 994,143 | 0.61 |
| Romanian Government International Bond Reg. S 5.750% 24/03/2035 | USD | 500,000 | 424,064 | 0.26 |
| | | | 2,996,287 | 1.85 |
| *Uruguay* | | | | |
| Uruguay Government International Bond 7.625% 21/03/2036 | USD | 600,000 | 620,156 | 0.38 |
| Uruguay Government International Bond 5.442% 14/02/2037 | USD | 950,000 | 843,243 | 0.52 |
| | | | 1,463,399 | 0.90 |
| *Total Bonds* | | | 25,915,072 | 16.01 |
| **Total Transferable Securities and Money Market Instruments Admitted to an Official Exchange Listing** | | | 25,915,072 | 16.01 |
| **Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market** | | | | |
| *Bonds* | | | | |
| *Bermuda* | | | | |
| Bermuda Government International Bond Reg. S 2.375% 20/08/2030 | USD | 426,000 | 330,891 | 0.20 |
| Star Energy Geothermal Darajat II / Star Energy Geothermal Salak Reg. S 4.850% 14/10/2038 | USD | 950,000 | 788,770 | 0.49 |
| | | | 1,119,661 | 0.69 |
| *British Virgin Islands* | | | | |
| China Cinda 2020 I Management Reg. S 5.375% 23/07/2027 | USD | 460,000 | 398,087 | 0.25 |
| Gerdau Trade 5.750% 09/06/2035 | USD | 690,000 | 609,931 | 0.38 |
| Hysan MTN Reg. S 2.820% 04/09/2029 | USD | 740,000 | 590,788 | 0.36 |
| | | | 1,598,806 | 0.99 |
| *Canada* | | | | |
| St Marys Cement Canada Reg. S 5.750% 02/04/2034 | USD | 1,070,000 | 944,732 | 0.58 |
| St Marys Cement Canada Reg. S 5.750% 02/04/2034 | USD | 325,000 | 286,951 | 0.18 |
| Windfall Mining Group / Groupe Minier Windfall Reg. S 5.854% 13/05/2032 | USD | 1,100,000 | 978,755 | 0.61 |
| | | | 2,210,438 | 1.37 |
| *Cayman Islands* | | | | |
| ENN Energy Holdings Reg. S 2.625% 17/09/2030 | USD | 510,000 | 402,712 | 0.25 |
| Meituan Reg. S 3.050% 28/10/2030 | USD | 510,000 | 406,563 | 0.25 |
| MTR CI Reg. S 4.875% | USD | 900,000 | 781,485 | 0.48 |
| Zhongsheng Group Holdings Reg. S 5.980% 30/01/2028 | USD | 455,000 | 391,540 | 0.24 |
| | | | 1,982,300 | 1.22 |
| *Chile* | | | | |
| Banco Santander Chile Reg. S 3.177% 26/10/2031 | USD | 1,010,000 | 807,565 | 0.50 |
| Celulosa Arauco y Constitucion Reg. S 4.200% 29/01/2030 | USD | 500,000 | 407,319 | 0.25 |
| Cencosud Reg. S 4.375% 17/07/2027 | USD | 445,000 | 379,882 | 0.23 |
| Cencosud Reg. S 5.950% 28/05/2031 | USD | 339,000 | 303,574 | 0.19 |
| Cencosud Reg. S 6.625% 12/02/2045 | USD | 430,000 | 392,021 | 0.24 |
| Chile Government International Bond 2.550% 27/07/2033 | USD | 1,300,000 | 962,267 | 0.59 |
| Chile Government International Bond 3.100% 07/05/2041 | USD | 1,373,000 | 904,563 | 0.56 |
| Chile Government International Bond 4.340% 07/03/2042 | USD | 600,000 | 456,682 | 0.28 |
| Corporacion Nacional del Cobre de Chile Reg. S 3.625% 01/08/2027 | USD | 500,000 | 422,265 | 0.26 |
| Corporacion Nacional del Cobre de Chile Reg. S 3.750% 15/01/2031 | USD | 700,000 | 573,459 | 0.35 |
| Corporacion Nacional del Cobre de Chile Reg. S 5.125% 02/02/2033 | USD | 200,000 | 171,639 | 0.11 |
| Corporacion Nacional del Cobre de Chile Reg. S 5.125% 02/02/2033 | USD | 1,600,000 | 1,373,113 | 0.85 |
| Corporacion Nacional del Cobre de Chile Reg. S 5.950% 08/01/2034 | USD | 300,000 | 267,350 | 0.17 |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Corporacion Nacional del Cobre de Chile Reg. S 6.440% 26/01/2036 | USD | 734,000 | 678,424 | 0.42 |
| Corporacion Nacional del Cobre de Chile Reg. S 6.150% 24/10/2036 | USD | 420,000 | 382,757 | 0.24 |
| Corporacion Nacional del Cobre de Chile Reg. S 5.625% 18/10/2043 | USD | 1,100,000 | 911,679 | 0.56 |
| Corporacion Nacional del Cobre de Chile Reg. S 6.300% 08/09/2053 | USD | 1,333,000 | 1,167,769 | 0.72 |
| Empresa de Transporte de Pasajeros Metro Reg. S 3.650% 07/05/2030 | USD | 500,000 | 414,043 | 0.26 |
| Empresa de Transporte de Pasajeros Metro Reg. S 5.000% 25/01/2047 | USD | 400,000 | 320,491 | 0.20 |
| Empresa de Transporte de Pasajeros Metro Reg. S 4.700% 07/05/2050 | USD | 1,070,000 | 813,923 | 0.50 |
| Empresa Nacional de Telecomunicaciones Reg. S 3.050% 14/09/2032 | USD | 1,413,000 | 1,081,239 | 0.67 |
| Enel Chile 4.875% 12/06/2028 | USD | 680,000 | 589,157 | 0.36 |
| Inversiones CMPC Reg. S 4.375% 04/04/2027 | USD | 400,000 | 341,536 | 0.21 |
| Inversiones CMPC Reg. S 3.000% 06/04/2031 | USD | 531,000 | 405,581 | 0.25 |
| Sociedad de Transmision Austral Reg. S 4.000% 27/01/2032 | USD | 990,000 | 808,584 | 0.50 |
| Sociedad Quimica y Minera de Chile Reg. S 4.250% 07/05/2029 | USD | 400,000 | 340,446 | 0.21 |
| | | | **15,677,328** | **9.68** |
| *Colombia* | | | | |
| Grupo Energia Bogota ESP Reg. S 4.875% 15/05/2030 | USD | 859,000 | 726,054 | 0.45 |
| Grupo Energia Bogota ESP Reg. S 7.850% 09/11/2033 | USD | 400,000 | 390,599 | 0.24 |
| SURA Asset Management Reg. S 6.350% 13/05/2032 | USD | 200,000 | 182,262 | 0.11 |
| SURA Asset Management Reg. S 6.350% 13/05/2032 | USD | 1,280,000 | 1,166,477 | 0.72 |
| | | | **2,465,392** | **1.52** |
| *Hong Kong* | | | | |
| AIA Group Reg. S 5.400% 30/09/2054 | USD | 470,000 | 386,381 | 0.24 |
| Airport Authority Reg. S 2.100% | USD | 570,000 | 482,470 | 0.30 |
| Airport Authority Reg. S 2.400% | USD | 1,965,000 | 1,602,645 | 0.99 |
| Far East Horizon Reg. S 5.875% 05/03/2028 | USD | 670,000 | 580,593 | 0.36 |
| MTR Reg. S 5.250% 01/04/2055 | USD | 200,000 | 172,943 | 0.10 |
| Swire Pacific Financing HK Reg. S 2.875% 30/01/2030 | USD | 500,000 | 408,734 | 0.25 |
| | | | **3,633,766** | **2.24** |
| *Hungary* | | | | |
| Hungary Government International Bond Reg. S 6.125% 22/05/2028 | USD | 400,000 | 353,922 | 0.22 |
| Hungary Government International Bond Reg. S 5.250% 16/06/2029 | USD | 700,000 | 610,131 | 0.38 |
| Hungary Government International Bond Reg. S 2.125% 22/09/2031 | USD | 451,000 | 332,068 | 0.21 |
| Hungary Government International Bond Reg. S 6.250% 22/09/2032 | USD | 400,000 | 364,423 | 0.22 |
| Hungary Government International Bond Reg. S 5.500% 16/06/2034 | USD | 539,000 | 467,995 | 0.29 |
| Hungary Government International Bond Reg. S 3.125% 21/09/2051 | USD | 390,000 | 207,197 | 0.13 |
| Hungary Government International Bond Reg. S 6.750% 25/09/2052 | USD | 1,300,000 | 1,181,332 | 0.73 |
| OTP Bank Nyrt Reg. S 7.500% 25/05/2027 | USD | 1,530,000 | 1,319,462 | 0.81 |
| | | | **4,836,530** | **2.99** |
| *India* | | | | |
| Bharti Airtel Reg. S 3.250% 03/06/2031 | USD | 1,480,000 | 1,196,683 | 0.74 |
| Export-Import Bank of India Reg. S 5.500% 18/01/2033 | USD | 600,000 | 536,721 | 0.33 |
| HDFC Bank Reg. S 5.180% 15/02/2029 | USD | 1,140,000 | 994,528 | 0.61 |
| ICICI Bank/Dubai Reg. S 4.000% 18/03/2026 | USD | 470,000 | 400,840 | 0.25 |
| ICICI Bank/Dubai Reg. S 3.800% 14/12/2027 | USD | 930,000 | 786,836 | 0.49 |
| Indian Railway Finance Reg. S 3.835% 13/12/2027 | USD | 400,000 | 339,030 | 0.21 |
| Indian Railway Finance Reg. S 3.570% 21/01/2032 | USD | 1,371,000 | 1,109,907 | 0.68 |
| State Bank of India/London Reg. S 5.000% 17/01/2029 | USD | 1,028,000 | 891,868 | 0.55 |
| State Bank of India/London Reg. S 4.500% 09/09/2030 | USD | 470,000 | 401,945 | 0.25 |
| Tata Capital Reg. S 5.389% 21/07/2028 | USD | 1,130,000 | 983,932 | 0.61 |
| | | | **7,642,290** | **4.72** |
| *Indonesia* | | | | |
| Bank KB Indonesia Tbk PT Reg. S 5.658% 30/10/2027 | USD | 910,000 | 783,288 | 0.48 |
| Bank Mandiri Persero Tbk PT Reg. S 5.500% 04/04/2026 | USD | 630,000 | 539,369 | 0.33 |
| Bank Mandiri Persero Tbk PT Reg. S 4.900% 24/03/2028 | USD | 1,160,000 | 1,001,849 | 0.62 |
| Bank Negara Indonesia Persero Tbk PT Reg. S 5.280% 05/04/2029 | USD | 1,100,000 | 962,928 | 0.60 |
| Indonesia Government International Bond Reg. S 6.625% 17/02/2037 | USD | 1,600,000 | 1,560,345 | 0.97 |
| Indonesia Government International Bond Reg. S 7.750% 17/01/2038 | USD | 550,000 | 587,875 | 0.36 |
| Indonesia Government International Bond Reg. S 6.750% 15/01/2044 | USD | 229,000 | 226,640 | 0.14 |
| Indonesia Government International Bond 5.450% 20/09/2052 | USD | 550,000 | 467,545 | 0.29 |
| | | | **6,129,839** | **3.79** |
| *Isle of Man* | | | | |
| AngloGold Ashanti Holdings 3.750% 01/10/2030 | USD | 960,000 | 785,220 | 0.48 |
| | | | **785,220** | **0.48** |
| *Luxembourg* | | | | |
| Guara Norte Reg. S 5.198% 15/06/2034 | USD | 1,355,436 | 1,128,965 | 0.70 |
| Nexa Resources Reg. S 6.750% 09/04/2034 | USD | 430,000 | 391,945 | 0.24 |
| Nexa Resources Reg. S 6.600% 08/04/2037 | USD | 950,000 | 835,823 | 0.52 |
| | | | **2,356,733** | **1.46** |
| *Malaysia* | | | | |
| Axiata SPV2 Bhd Reg. S 2.163% 19/08/2030 | USD | 1,402,000 | 1,084,934 | 0.67 |
| Axiata Spv5 Labuan Reg. S 3.064% 19/08/2050 | USD | 1,000,000 | 612,601 | 0.38 |
| | | | **1,697,535** | **1.05** |
| *Mexico* | | | | |
| Alpek SAB de CV Reg. S 4.250% 18/09/2029 | USD | 993,000 | 793,503 | 0.49 |
| America Movil SAB de CV 4.375% 16/07/2042 | USD | 1,540,000 | 1,149,389 | 0.71 |
| BBVA Mexico Institucion de Banca Multiple Grupo Financiero BBVA Mexico/TX Reg. S 5.250% 10/09/2029 | USD | 200,000 | 174,967 | 0.11 |
| BBVA Mexico Institucion de Banca Multiple Grupo Financiero BBVA Mexico/TX Reg. S 5.250% 10/09/2029 | USD | 283,000 | 247,578 | 0.15 |
| Cemex SAB de CV Reg. S 3.875% 11/07/2031 | USD | 980,000 | 800,675 | 0.50 |
| Cibanco Ibm / PLA Administradora Industrial S de RL de CV Reg. S 4.962% 18/07/2029 | USD | 930,000 | 796,450 | 0.49 |
| Coca-Cola Femsa SAB de CV 5.100% 06/05/2035 | USD | 450,000 | 390,660 | 0.24 |
| Coca-Cola Femsa SAB de CV 5.250% 26/11/2043 | USD | 470,000 | 392,805 | 0.24 |
| Corporacion Inmobiliaria Vesta SAB de CV Reg. S 3.625% 13/05/2031 | USD | 905,000 | 718,044 | 0.44 |
| Corporacion Inmobiliaria Vesta SAB de CV Reg. S 5.500% 30/01/2033 | USD | 1,082,000 | 935,445 | 0.58 |
| El Puerto de Liverpool SAB de CV Reg. S 6.255% 22/01/2032 | USD | 1,040,000 | 948,377 | 0.59 |
| El Puerto de Liverpool SAB de CV Reg. S 6.658% 22/01/2037 | USD | 430,000 | 394,705 | 0.24 |
| FIBRA Prologis Reg. S 5.500% 26/11/2035 | USD | 478,000 | 409,694 | 0.25 |
| FIEMEX Energia - Banco Actinver Institucion de Banca Multiple Reg. S 7.250% 31/01/2041 | USD | 705,241 | 631,990 | 0.39 |
| Fomento Economico Mexicano SAB de CV 4.375% 10/05/2043 | USD | 520,000 | 392,460 | 0.24 |
| Gruma SAB de CV Reg. S 5.390% 09/12/2034 | USD | 720,000 | 632,607 | 0.39 |
| Industrias Penoles SAB de CV Reg. S 4.150% 12/09/2029 | USD | 470,000 | 393,955 | 0.24 |
| Industrias Penoles SAB de CV Reg. S 4.750% 06/08/2050 | USD | 2,146,000 | 1,542,536 | 0.95 |
| Infraestructura Energetica Nova SAPI de CV Reg. S 3.750% 14/01/2028 | USD | 470,000 | 396,028 | 0.25 |

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

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Orbia Advance SAB de CV Reg. S 6.800% 13/05/2030 | USD | 400,000 | 337,598 | 0.21 |
| Orbia Advance SAB de CV Reg. S 2.875% 11/05/2031 | USD | 555,000 | 385,806 | 0.24 |
| Orbia Advance SAB de CV Reg. S 5.500% 15/01/2048 | USD | 548,000 | 338,202 | 0.21 |
| Sigma Foods SAB de CV Reg. S 6.875% 25/03/2044 | USD | 1,040,000 | 1,000,067 | 0.62 |
| Sitios Latinoamerica SAB de CV Reg. S 6.000% 25/11/2029 | USD | 470,000 | 416,362 | 0.26 |
| Sitios Latinoamerica SAB de CV Reg. S 5.375% 04/04/2032 | USD | 1,300,000 | 1,114,231 | 0.69 |
| | | | **15,734,134** | **9.72** |
| *Morocco* | | | | |
| OCP Reg. S 6.100% 30/04/2030 | USD | 200,000 | 178,415 | 0.11 |
| OCP Reg. S 6.750% 02/05/2034 | USD | 520,000 | 478,990 | 0.30 |
| OCP Reg. S 6.700% 01/03/2036 | USD | 220,000 | 201,452 | 0.12 |
| OCP Reg. S 7.500% 02/05/2054 | USD | 610,000 | 576,925 | 0.36 |
| | | | **1,435,782** | **0.89** |
| *Netherlands* | | | | |
| Motherson Global Investments Reg. S 5.625% 11/07/2029 | USD | 902,000 | 786,419 | 0.49 |
| Prosus Reg. S 3.680% 21/01/2030 | USD | 290,000 | 237,661 | 0.15 |
| Prosus Reg. S 4.193% 19/01/2032 | USD | 390,000 | 319,004 | 0.20 |
| Prosus Reg. S 4.987% 19/01/2052 | USD | 840,000 | 572,790 | 0.35 |
| Sigma Finance Netherlands Reg. S 4.875% 27/03/2028 | USD | 1,190,000 | 1,024,971 | 0.63 |
| | | | **2,940,845** | **1.82** |
| *Panama* | | | | |
| Aeropuerto Internacional de Tocumen Reg. S 4.000% 11/08/2041 | USD | 800,000 | 572,500 | 0.35 |
| Aeropuerto Internacional de Tocumen Reg. S 5.125% 11/08/2061 | USD | 586,000 | 406,703 | 0.25 |
| Banco Nacional de Panama Reg. S 2.500% 11/08/2030 | USD | 1,567,000 | 1,187,094 | 0.73 |
| Panama Government International Bond 9.375% 01/04/2029 | USD | 579,000 | 563,770 | 0.35 |
| Panama Government International Bond 2.252% 29/09/2032 | USD | 1,745,000 | 1,230,211 | 0.76 |
| Panama Government International Bond 6.400% 14/02/2035 | USD | 600,000 | 540,478 | 0.34 |
| Panama Government International Bond 4.500% 16/04/2050 | USD | 363,000 | 239,818 | 0.15 |
| Panama Government International Bond 6.853% 28/03/2054 | USD | 1,092,000 | 973,128 | 0.60 |
| Panama Government International Bond 4.500% 01/04/2056 | USD | 200,000 | 128,397 | 0.08 |
| | | | **5,842,099** | **3.61** |
| *Peru* | | | | |
| Banco de Credito del Peru Reg. S 5.850% 11/01/2029 | USD | 1,110,000 | 986,745 | 0.61 |
| Banco Internacional del Peru SAA Interbank Reg. S 3.250% 04/10/2026 | USD | 1,381,000 | 1,171,448 | 0.72 |
| Corporacion Financiera de Desarrollo Reg. S 2.400% 28/09/2027 | USD | 1,225,000 | 1,011,402 | 0.62 |
| Corporacion Financiera de Desarrollo Reg. S 5.500% 06/05/2030 | USD | 640,000 | 563,676 | 0.35 |
| Fondo MIVIVIENDA Reg. S 4.625% 12/04/2027 | USD | 1,560,000 | 1,337,479 | 0.83 |
| Peruvian Government International Bond 2.844% 20/06/2030 | USD | 200,000 | 160,805 | 0.10 |
| Peruvian Government International Bond 2.783% 23/01/2031 | USD | 890,000 | 702,264 | 0.43 |
| Peruvian Government International Bond 8.750% 21/11/2033 | USD | 600,000 | 645,709 | 0.40 |
| Peruvian Government International Bond 3.000% 15/01/2034 | USD | 2,778,000 | 2,065,055 | 1.28 |
| Peruvian Government International Bond 3.300% 11/03/2041 | USD | 497,000 | 328,240 | 0.20 |
| Peruvian Government International Bond 2.780% 01/12/2060 | USD | 478,000 | 222,423 | 0.14 |
| Transportadora de Gas del Peru 144 A 4.250% 30/04/2028 | USD | 150,000 | 127,791 | 0.08 |
| Transportadora de Gas del Peru Reg. S 4.250% 30/04/2028 | USD | 822,000 | 700,297 | 0.43 |
| | | | **10,023,334** | **6.19** |
| *Philippines* | | | | |
| Metropolitan Bank & Trust Reg. S 5.500% 06/03/2034 | USD | 890,000 | 791,233 | 0.49 |
| Philippine Government International Bond 5.000% 17/07/2033 | USD | 2,000,000 | 1,754,128 | 1.08 |
| PLDT Reg. S 2.500% 23/01/2031 | USD | 770,000 | 601,028 | 0.37 |
| Rizal Commercial Banking Reg. S 5.500% 18/01/2029 | USD | 450,000 | 395,082 | 0.25 |
| Rizal Commercial Banking Reg. S 5.375% 29/01/2030 | USD | 450,000 | 394,977 | 0.24 |
| | | | **3,936,448** | **2.43** |
| *Poland* | | | | |
| Republic of Poland Government International Bond 5.750% 16/11/2032 | USD | 2,473,000 | 2,267,790 | 1.40 |
| Republic of Poland Government International Bond 4.875% 04/10/2033 | USD | 723,000 | 627,860 | 0.39 |
| Republic of Poland Government International Bond 5.500% 04/04/2053 | USD | 1,329,000 | 1,091,262 | 0.67 |
| | | | **3,986,912** | **2.46** |
| *Romania* | | | | |
| Romanian Government International Bond Reg. S 5.250% 25/11/2027 | USD | 1,100,000 | 954,096 | 0.59 |
| Romanian Government International Bond Reg. S 6.625% 17/02/2028 | USD | 556,000 | 494,956 | 0.30 |
| Romanian Government International Bond Reg. S 3.000% 14/02/2031 | USD | 630,000 | 488,211 | 0.30 |
| Romanian Government International Bond Reg. S 3.375% 28/01/2050 | EUR | 401,000 | 258,419 | 0.16 |
| Romanian Government International Bond Reg. S 7.625% 17/01/2053 | USD | 1,010,000 | 951,115 | 0.59 |
| | | | **3,146,797** | **1.94** |
| *Singapore* | | | | |
| ABJA Investment Reg. S 5.450% 24/01/2028 | USD | 1,522,000 | 1,324,809 | 0.82 |
| DBS Group Holdings Reg. S 1.194% 15/03/2027 | USD | 1,220,000 | 1,009,469 | 0.62 |
| Fubon Life Singapore Reg. S 5.450% 10/12/2035 | USD | 910,000 | 791,685 | 0.49 |
| United Overseas Bank Reg. S 1.250% 14/04/2026 | USD | 1,200,000 | 1,015,478 | 0.63 |
| | | | **4,141,441** | **2.56** |
| *South Korea* | | | | |
| Export-Import Bank of Korea 5.125% 11/01/2033 | USD | 860,000 | 770,106 | 0.47 |
| Hanwha Life Insurance Reg. S 3.379% 04/02/2032 | USD | 1,370,000 | 1,152,169 | 0.71 |
| Hyundai Card Reg. S 5.750% 24/04/2029 | USD | 440,000 | 390,156 | 0.24 |
| KB Kookmin Card Reg. S 1.500% 13/05/2026 | USD | 1,322,000 | 1,116,456 | 0.69 |
| KEB Hana Bank Reg. S 1.250% 16/12/2026 | USD | 927,000 | 770,497 | 0.48 |
| Kookmin Bank Reg. S 4.625% 21/04/2028 | USD | 200,000 | 173,404 | 0.11 |
| Kookmin Bank Reg. S 4.625% 08/05/2030 | USD | 450,000 | 393,165 | 0.24 |
| Kyobo Life Insurance Reg. S 5.900% 15/06/2052 | USD | 1,130,000 | 980,730 | 0.61 |
| LG Electronics Reg. S 5.625% 24/04/2029 | USD | 870,000 | 772,015 | 0.48 |
| Mirae Asset Securities Reg. S 5.500% 31/07/2027 | USD | 910,000 | 790,256 | 0.49 |
| NH Investment & Securities Reg. S 4.750% 10/07/2030 | USD | 465,000 | 402,116 | 0.25 |
| Shinhan Card Reg. S 1.375% 23/06/2026 | USD | 657,000 | 553,844 | 0.34 |
| Shinhan Card Reg. S 5.500% 12/03/2029 | USD | 910,000 | 801,910 | 0.49 |
| Shinhan Financial Group Reg. S 5.000% 24/07/2028 | USD | 610,000 | 532,258 | 0.33 |
| SK hynix Reg. S 6.375% 17/01/2028 | USD | 400,000 | 356,517 | 0.22 |
| SK hynix Reg. S 6.500% 17/01/2033 | USD | 670,000 | 631,529 | 0.39 |
| Tongyang Life Insurance Reg. S 6.250% 07/05/2035 | USD | 450,000 | 399,641 | 0.25 |
| Woori Bank Reg. S 4.875% 26/01/2028 | USD | 520,000 | 452,080 | 0.28 |
| | | | **11,438,849** | **7.07** |
| *Supranational* | | | | |
| Banque Ouest Africaine de Developpement Reg. S 4.700% 22/10/2031 | USD | 1,431,000 | 1,129,021 | 0.70 |
| | | | **1,129,021** | **0.70** |

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| *Thailand* | | | | |
| Bangkok Bank PCL/Hong Kong Reg. S 4.450% 19/09/2028 | USD | 1,340,000 | 1,153,399 | 0.71 |
| Bangkok Bank PCL/Hong Kong Reg. S 5.650% 05/07/2034 | USD | 910,000 | 813,137 | 0.50 |
| Kasikornbank PCL/Hong Kong Reg. S 5.458% 07/03/2028 | USD | 1,000,000 | 874,960 | 0.54 |
| Siam Commercial Bank PCL/Cayman Islands Reg. S 4.400% 11/02/2029 | USD | 600,000 | 512,881 | 0.32 |
| | | | 3,354,377 | 2.07 |
| *United Kingdom* | | | | |
| Antofagasta Reg. S 2.375% 14/10/2030 | USD | 1,030,000 | 796,131 | 0.49 |
| Antofagasta Reg. S 6.250% 02/05/2034 | USD | 420,000 | 385,861 | 0.24 |
| Antofagasta Reg. S 6.250% 02/05/2034 | USD | 441,000 | 405,154 | 0.25 |
| Fresnillo Reg. S 4.250% 02/10/2050 | USD | 580,000 | 396,790 | 0.25 |
| Standard Chartered Reg. S 4.644% 01/04/2031 | USD | 400,000 | 344,146 | 0.21 |
| | | | 2,328,082 | 1.44 |
| *United States of America* | | | | |
| Bimbo Bakeries USA Reg. S 5.375% 09/01/2036 | USD | 500,000 | 435,718 | 0.27 |
| Bimbo Bakeries USA Reg. S 4.000% 17/05/2051 | USD | 1,930,000 | 1,262,306 | 0.78 |
| GUSAP III Reg. S 7.250% 16/04/2044 | USD | 400,000 | 389,999 | 0.24 |
| Hyundai Capital America Reg. S 3.500% 02/11/2026 | USD | 1,116,000 | 947,198 | 0.58 |
| Hyundai Capital America Reg. S 5.400% 08/01/2031 | USD | 108,000 | 95,264 | 0.06 |
| | | | 3,130,485 | 1.93 |
| *Uruguay* | | | | |
| Uruguay Government International Bond 5.750% 28/10/2034 | USD | 2,961,157 | 2,696,436 | 1.66 |
| Uruguay Government International Bond 5.100% 18/06/2050 | USD | 597,684 | 482,311 | 0.30 |
| Uruguay Government International Bond 4.975% 20/04/2055 | USD | 1,281,059 | 998,873 | 0.62 |
| | | | 4,177,620 | 2.58 |
| *Total Bonds* | | | 128,882,064 | 79.61 |
| *Collective Investment Schemes - UCITS* | | | | |
| *Luxembourg* | | | | |
| JPM USD Liquidity LVNAV Fund - XShares† | USD | 4,568,169 | 3,894,930 | 2.41 |
| | | | 3,894,930 | 2.41 |
| *Total Collective Investment Schemes - UCITS* | | | 3,894,930 | 2.41 |
| **Total Transferable Securities and Money Market Instruments Dealt in on Another Regulated Market** | | | 132,776,994 | 82.02 |
| **Unlisted Securities** | | | | |
| *Bonds* | | | | |
| *Philippines* | | | | |
| Banco de Oro Unibank Reg. S 4.375% 12/03/2030 | USD | 960,000 | 821,881 | 0.51 |
| | | | 821,881 | 0.51 |
| *Total Bonds* | | | 821,881 | 0.51 |
| **Total Unlisted Securities** | | | 821,881 | 0.51 |
| **Total Investments** | | | 159,513,947 | 98.54 |
| **Cash** | | | 147,972 | 0.09 |
| **Other Assets/(Liabilities)** | | | 2,220,814 | 1.37 |
| **Total Net Assets** | | | 161,882,733 | 100.00 |

† Related Party Fund.

| Geographic Allocation of Portfolio as at 31 December 2025 | % of Net Assets |
|---|---|
| Chile | 11.42 |
| Mexico | 9.72 |
| South Korea | 7.07 |
| Peru | 7.05 |
| Indonesia | 5.15 |
| Philippines | 4.74 |
| India | 4.72 |
| Hungary | 4.56 |
| Panama | 4.36 |
| Luxembourg | 3.87 |
| Romania | 3.79 |
| Uruguay | 3.48 |
| Poland | 3.14 |
| Singapore | 2.56 |
| Hong Kong | 2.24 |
| Thailand | 2.07 |
| Bermuda | 1.96 |
| United States of America | 1.93 |
| Bulgaria | 1.82 |
| Netherlands | 1.82 |
| Colombia | 1.52 |
| United Kingdom | 1.44 |
| Latvia | 1.41 |
| Canada | 1.37 |
| Cayman Islands | 1.22 |
| Malaysia | 1.05 |
| British Virgin Islands | 0.99 |
| Morocco | 0.89 |
| Supranational | 0.70 |
| Isle of Man | 0.48 |
| **Total Investments** | **98.54** |
| Cash and Other Assets/(Liabilities) | 1.46 |
| **Total** | **100.00** |

## 1. Fund Total Expense Ratios

The Total Expense Ratio ("TER") represents the total operating cost as a percentage of the Fund's average daily net assets. The total operating cost comprises management fees, custodian fees, taxe d'abonnement and other expenses, summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest is excluded from the calculation.

| | For the Year Ended 31 December 2025 | Inception Date |
|---|---|---|
| **GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund** | | |
| GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR | 0.12% | 22 June 2012 |
| **GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund** | | |
| GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged) | 0.12% | 22 June 2012 |
| **GIM Specialist Investment Funds - GIM Multi Sector Credit Fund** | | |
| GIM Multi Sector Credit Fund - I (acc) - EUR (hedged) | 0.54% | 29 January 2016 |
| GIM Multi Sector Credit Fund - I (acc) - GBP (hedged) | 0.56% | 31 March 2014 |
| GIM Multi Sector Credit Fund - I (acc) - USD | 0.31% | 1 December 2023 |
| GIM Multi Sector Credit Fund - X (acc) - EUR (hedged) | 0.09% | 31 March 2016 |
| GIM Multi Sector Credit Fund - X (acc) - GBP (hedged) | 0.11% | 31 October 2014 |
| **GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund** | | |
| GIM Emerging Markets Investment Grade Bond Fund - X (dist) - EUR | 0.12% | 21 November 2022 |

## 2. Summary of Investment Objectives of the Sub-Funds

### GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

The objective of the Sub-Fund is to achieve a return in excess of the benchmark by investing primarily in investment grade fixed and floating rate debt securities globally, using derivatives where appropriate.

### GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund

The objective of the Sub-Fund is to achieve a long-term return in excess of the Sub-Fund 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 Sub-Fund Benchmark.

### GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

The objective of the Sub-Fund is to achieve a total return over a full market cycle by exploiting investment opportunities in credit markets, globally.

### GIM Specialist Investment Funds – GIM Emerging Markets Investment Grade Bond Fund

The objective of the Sub-Fund is to provide income by investing primarily in emerging market investment grade USD and EUR denominated debt securities.

## 3. Performance and Volatility

### Performance

Returns for periods greater than one year are annualised. Fund 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 shares.

### Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout each Fund's financial year.

The following details relate to the year from 1 January 2025 to 31 December 2025.

If D is equal to or less than 0.1 then volatility was Low
If D is greater than 0.1 but less or equal to 1.0 then volatility was Medium
If D is greater than 1.0 but less than or equal to 2.4 then volatility was High
If D is greater than 2.4 then volatility was Very High

| Performance | 3 Months | 6 Months | 9 Months | 1 Year | 2 Years | 3 Years | Volatility |
|---|---|---|---|---|---|---|---|
| **GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund** | | | | | | | |
| GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR | 0.60 | 1.45 | 1.86 | 2.58 | 2.54 | 3.14 | Medium |
| **GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund** | | | | | | | |
| GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged) | 1.08 | 3.11 | 4.40 | 10.83 | 11.61 | 10.19 | Medium |
| **GIM Specialist Investment Funds - GIM Multi Sector Credit Fund** | | | | | | | |
| GIM Multi Sector Credit Fund - I (acc) - EUR (hedged) | 0.83 | 3.31 | 5.45 | 6.52 | 6.15 | 6.33 | Medium |
| GIM Multi Sector Credit Fund - I (acc) - GBP (hedged) | 1.36 | 6.83 | 9.69 | 11.33 | 9.26 | 8.98 | Medium |
| GIM Multi Sector Credit Fund - I (acc) - USD | 1.44 | 4.65 | 7.48 | 9.15 | 8.48 | - | Medium |
| GIM Multi Sector Credit Fund - X (acc) - EUR (hedged) | 0.92 | 3.54 | 5.80 | 7.00 | 6.66 | 6.83 | Medium |
| GIM Multi Sector Credit Fund - X (acc) - GBP (hedged) | 1.45 | 7.04 | 9.92 | 11.69 | 9.74 | 9.46 | Medium |
| **GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund** | | | | | | | |
| GIM Emerging Markets Investment Grade Bond Fund - X (dist) - EUR | 1.24 | 4.89 | (1.38) | (2.94) | 2.92 | 3.10 | Medium |

## 4. Interest Rate Received/(Charged) on Bank Accounts

### Basis for Bank Interest Rates

The rates are based on the Brown Brothers Harriman Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the Sub-Fund'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. AIFMD Remuneration Disclosure

JPMorgan Asset Management (Europe) S.à r.l. (the "**Alternative Investment Manager**") is the authorised manager of GIM Specialist Investment 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 annual report has been prepared in accordance with the Alternative Investment Fund Managers' Directive (the "**AIFMD**"), the European Commission Delegated Regulation supplementing the AIFMD, and the 'Guidelines on sound remuneration policies' issued by the European Securities and Markets Authority under the AIFMD. 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 Alternative Investment Manager (the "**Remuneration Policy**") can be found at https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/ (the "**Remuneration Policy Statement**"). 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 Alternative Investment Manager.

The Remuneration Policy applies to all employees of the Alternative Investment Manager, including individuals whose professional activities may have a material impact on the risk profile of the Alternative Investment Manager or the Alternative Investment Funds it manages ("**AIFMD Identified Staff**"). The AIFMD Identified Staff include members of the Board of the Alternative Investment Manager (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 AIFMD Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied for the 2025 Performance Year in June 2025 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 Alternative Investment Manager in respect of the 2025 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 Alternative Investment Manager manages 50 Alternative Investment Funds (with 55 Sub-Funds) and 6 UCITS (with 195 Sub-Funds) as at 31 December 2025, with a combined AUM as at that date of USD 25,038m and USD 643,753m respectively.

| | Fixed remuneration | Variable remuneration | Total remuneration | Number of beneficiaries |
|---|---|---|---|---|
| **All staff (USD '000s)** | 59,322 | 36,179 | 95,501 | 378 |

No performance fee or carried interest was paid to any employees by GIM Specialist Investment Funds in the year.

The aggregate total remuneration paid to AIFMD Identified Staff in respect of the 2025 Performance Year was USD 159,219k, of which USD 9,824k relates to Senior Management and USD 149,395k relates to other AIFMD 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.

## 6. Calculation Method of the Risk Exposure

| | Leverage Gross Method | Maximum Leverage Gross Method | Leverage Commitment Method | Maximum Leverage Commitment Method |
|---|---|---|---|---|
| GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund | 546.02% | 800% | 236.40% | 400% |
| GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund | 99.96% | 150% | 100.01% | 150% |
| GIM Specialist Investment Funds - GIM Multi Sector Credit Fund | 251.78% | 500% | 188.73% | 400% |
| GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund | 98.54% | 200% | 100.00% | 200% |

## 7. Collateral Received

Collateral Received with respect to financial derivative instruments:

| Type of Collateral | Counterparty | Sub-Fund Currency | Collateral Amount (in Sub-Fund Currency) |
|---|---|---|---|
| **GIM Global Investment Grade Aggregate Bond Fund** | | | |
| Cash | Goldman Sachs | EUR | 2,593,479 |
| Cash | Citibank | EUR | 1,294,223 |
| | | | **3,887,702** |
| **GIM Multi Sector Credit Fund** | | | |
| Cash | Goldman Sachs | USD | 1,691,325 |
| Cash | Citibank | USD | 445,000 |
| | | | **2,136,325** |

## 8. Historical Statement of Changes in the Number of Shares

| | Shares Outstanding at the Beginning of the Year | Shares Subscribed | Shares Redeemed | Shares Outstanding at the End of the Year |
|---|---|---|---|---|
| **For the Year Ended 31 December 2024** | | | | |
| **GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund** | | | | |
| GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR | 2,145,047.428 | 186,476.420 | 399,018.473 | 1,932,505.375 |
| **GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund** | | | | |
| GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged) | 788,309.256 | 170,000.306 | 53,921.999 | 904,387.563 |
| **GIM Specialist Investment Funds - GIM Multi Sector Credit Fund** | | | | |
| GIM Multi Sector Credit Fund - I (acc) - EUR (hedged) | 212,610.306 | 490.565 | 42,144.302 | 170,956.569 |
| GIM Multi Sector Credit Fund - I (acc) - GBP (hedged) | 114,173.067 | 2,509.044 | 76,311.052 | 40,371.059 |
| GIM Multi Sector Credit Fund - I (acc) - USD | 10.000 | - | - | 10.000 |
| GIM Multi Sector Credit Fund - X (acc) - EUR (hedged) | 1,252,438.348 | - | - | 1,252,438.348 |
| GIM Multi Sector Credit Fund - X (acc) - GBP (hedged) | 644,261.554 | - | 201,570.947 | 442,690.607 |
| **GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund** | | | | |
| GIM Emerging Markets Investment Grade Bond Fund - X (dist) - EUR | 1,148,699.016 | 516,049.128 | - | 1,664,748.144 |
| **For the Year Ended 31 December 2023** | | | | |
| **GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund** | | | | |
| GIM Global Investment Grade Aggregate Bond Fund - X (acc) - EUR | 2,388,425.820 | 172,184.529 | 415,562.921 | 2,145,047.428 |
| **GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund** | | | | |
| GIM Global Research Enhanced Index Minimum Volatility Equity Fund - X (acc) - EUR (hedged) | 646,086.226 | 202,814.632 | 60,591.602 | 788,309.256 |
| **GIM Specialist Investment Funds - GIM Multi Sector Credit Fund** | | | | |
| GIM Multi Sector Credit Fund - I (acc) - EUR (hedged) | 212,083.159 | 527.147 | - | 212,610.306 |
| GIM Multi Sector Credit Fund - I (acc) - GBP (hedged) | 553,788.523 | 73.830 | 439,689.286 | 114,173.067 |
| GIM Multi Sector Credit Fund - I (acc) - USD (1) | 276,259.352 | 10.000 | 276,259.352 | 10.000 |
| GIM Multi Sector Credit Fund - X (acc) - EUR (hedged) | 1,252,438.348 | - | - | 1,252,438.348 |
| GIM Multi Sector Credit Fund - X (acc) - GBP (hedged) | 833,093.712 | - | 188,832.158 | 644,261.554 |
| **GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund** | | | | |
| GIM Emerging Markets Investment Grade Bond Fund - X (dist) - EUR | 996,892.519 | 151,806.497 | - | 1,148,699.016 |

(1) This Class was fully redeemed on 15 September 2023 and relaunched on 1 December 2023.

## 9. Other Events During the Year

*17 April 2025*

GIM SPECIALIST INVESTMENT FUNDS - GIM EMERGING MARKETS INVESTMENT GRADE BOND FUND
- Update to maximum level of leverage under the Commitment Method from 100% to 200%.

*26 June 2025*

GIM SPECIALIST INVESTMENT FUNDS - GIM GLOBAL INVESTMENT GRADE AGGREGATE BOND FUND
- Update to expected level of leverage from 500% to 800% (AIFMD gross leverage).

There are no other events during the year.

## 10. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

**Sub-Fund Name**

GIM Specialist Investment Funds - GIM Global Investment Grade Aggregate Bond Fund

GIM Specialist Investment Funds - GIM Global Research Enhanced Index Minimum Volatility Equity Fund

GIM Specialist Investment Funds - GIM Multi Sector Credit Fund

As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund below was categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures are available from the next page onwards.

| Sub-Fund Name | Page |
|---|---|
| GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund | 52 |

# Product name: **GIM Specialist Investment Funds - GIM Emerging Markets Investment Grade Bond Fund**

## Legal entity identifier: **549300WEI654WRJLRY28**

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Did this financial product have a sustainable investment objective?**

| ●● ☐ **Yes** | ●○ ☑ **No** |
|---|---|
| ☐ It made **sustainable investments with an environmental objective**: __% | ☑ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.51%** of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | ☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☑ with a social objective |
| ☐ It made **sustainable investments with a social objective**: __% | ☐ It promoted E/S characteristics, but **did not make any sustainable investments** |

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics. This commitment was met throughout the reference period (01 January 2025 - 31 December 2025). At the end of the reference period, the Sub-Fund held 76.07% of investments with positive environmental and/or social characteristics and 40.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

### How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's Benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.07% of investments with positive environmental and/or social characteristics.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the “Adverse Sustainability Indicators” as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

### ...and compared to previous periods?

| | E/S Characteristics | Sustainable Investments | Environmental Taxonomy-aligned | Other Environmental | Social |
|---|---|---|---|---|---|
| 31/12/2025 | 76.07% | 40.51% | 0.48% | 25.58% | 14.45% |
| 31/12/2024 | 78.67% | 42.88% | 0.00% | 21.22% | 21.66% |
| 31/12/2023 | 84.89% | 55.91% | 0.00% | 41.76% | 14.16% |
| 31/12/2022 | 74.18% | 61.07% | 0.00% | 15.19% | 45.88% |

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

#### *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

#### *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable. The Sub-Fund did not commit to investing any proportion of assets specifically in sustainable investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

## How did this financial product consider principal adverse impacts on sustainability factors?

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the “Do No Significant Harm” screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse Sustainability Indicators were used to determine engagement with investee issuers based on their respective PAI performance.

## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 - 31/12/2025

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| GOVERNMENT OF ROMANIA | Sovereign | 3.88 | Romania |
| GOVERNMENT OF HUNGARY | Sovereign | 3.78 | Hungary |
| CORPORACION NACIONAL DEL COBRE DE CHILE | Basic Industry | 3.74 | Chile |
| REPUBLICA ORIENTAL DEL URUGUAY | Sovereign | 3.53 | Uruguay |
| REPUBLIC OF PERU | Sovereign | 3.46 | Peru |
| REPUBLIC OF CHILE | Sovereign | 3.24 | Chile |
| REPUBLIC OF INDONESIA | Sovereign | 3.17 | Indonesia |
| REPUBLIC OF POLAND | Sovereign | 3.17 | Poland |
| REPUBLIC OF PANAMA | Sovereign | 3.07 | Panama |
| REPUBLIC OF THE PHILIPPINES | Sovereign | 2.92 | Philippines |
| REPUBLIC OF BULGARIA | Sovereign | 1.85 | Bulgaria |
| GOVERNMENT OF BERMUDA | Sovereign | 1.50 | Bermuda |
| REPUBLIC OF LATVIA | Sovereign | 1.43 | Latvia |
| AIRPORT AUTHORITY HONG KONG | Foreign Agencies | 1.30 | Hong Kong |
| BANGKOK BANK PUBLIC COMPANY LIMITED, HONG KONG BRANCH | Banking | 1.24 | Thailand |

### Top Investments for the Period ending 31/12/2024

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| HUNGARY GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 3.92 | Hungary |
| ROMANIAN GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 3.89 | Romania |
| MEXICO GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 3.83 | Mexico |
| PHILIPPINE GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 3.73 | Philippines |
| URUGUAY GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 3.50 | Uruguay |
| INDONESIA GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 3.46 | Indonesia |
| REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 3.31 | Poland |
| CHILE GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 2.71 | Chile |
| PERUVIAN GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 2.48 | Peru |
| CORPORACION NACIONAL DEL COBRE DE CHILE | Industrial | 2.32 | Chile |
| AIRPORT AUTHORITY OF HONG KONG | Non-US Govt Related Credit | 1.98 | Hong Kong |

| Largest investments | Sector | % Assets | Country |
|---|---|---|---|
| PANAMA GOVERNMENT INTERNATIONAL BOND | Non-US Govt Related Credit | 1.96 | Panama |
| PT PERTAMINA (PERSERO) | Industrial | 1.87 | Indonesia |
| GOVERNMENT OF BERMUDA | Non-US Govt Related Credit | 1.80 | Bermuda |
| INDIAN RAILWAY FINANCE CORPORATION LIMITED | Industrial | 1.48 | India |

## What was the proportion of sustainability-related investments?

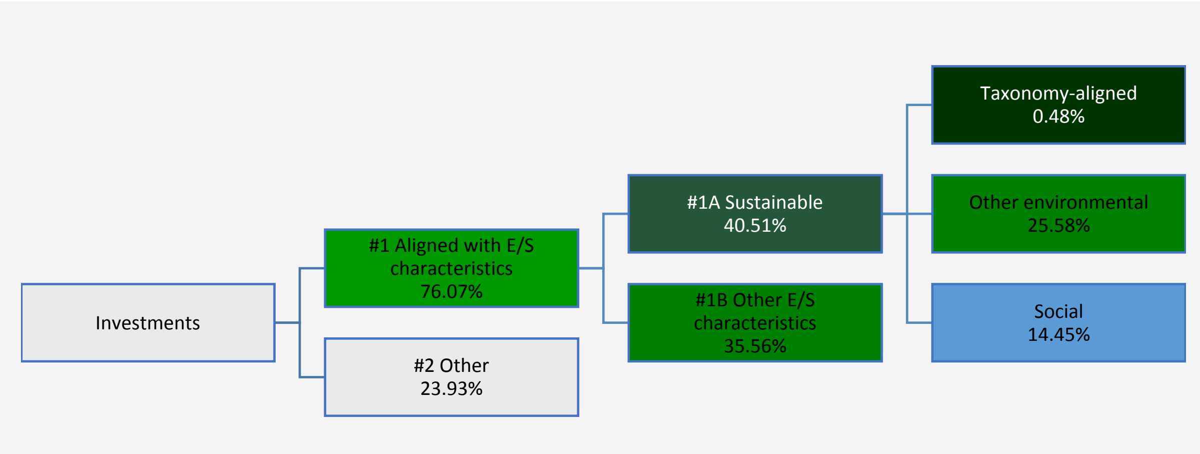
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.07% of its assets to issuers that exhibited positive environmental and/or social characteristics. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).




**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

| Sector | Sub-Sector | % Assets |
|---|---|---|
| Sovereign | Sovereign | 35.01 |
| Banking | Banking | 16.13 |
| Basic Industry | Metals & Mining | 9.53 |
| Communications | Wireless | 4.52 |
| Financial Other | Financial Other | 2.85 |
| Consumer Noncyclical | Food/Beverage | 2.82 |
| Insurance | Life | 2.32 |
| Basic Industry | Chemicals | 2.27 |
| Foreign Agencies | Foreign Agencies | 2.13 |
| Transportation | Railroads | 1.98 |
| Consumer Cyclical | Retailers | 1.78 |
| Electric | Electric | 1.77 |
| Finance Companies | Finance Companies | 1.71 |
| Brokerage | Brokerage Assetmanagers Exchanges | 1.59 |
| Capital Goods | Building Materials | 1.28 |
| Consumer Cyclical | Automotive | 1.15 |
| Technology | Technology | 1.11 |
| Transportation | Transportation Services | 1.10 |
| Industrial Other | Industrial Other | 0.89 |
| REITs | REITS - Other | 0.76 |
| Basic Industry | Paper | 0.72 |
| Communications | Media Entertainment | 0.71 |
| Supranational | Supranational | 0.70 |
| Energy | Oil Field Services | 0.70 |
| Natural Gas | Distributors | 0.69 |
| Energy | Midstream | 0.52 |
| Natural Gas | Natural Gas | 0.50 |
| Consumer Cyclical | Consumer Cyc Services | 0.25 |

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. The alignment of the Sub-Fund is 0.48% based on turnover and is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs further illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period. Holdings of less than 1% will not be reflected in the bar graph.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

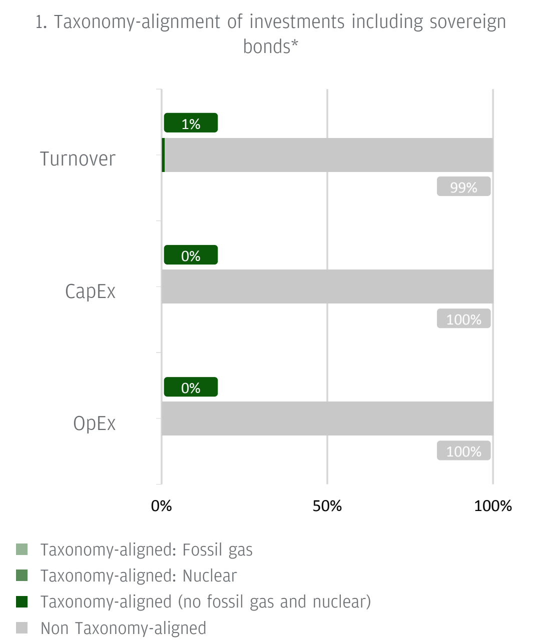
☑ No

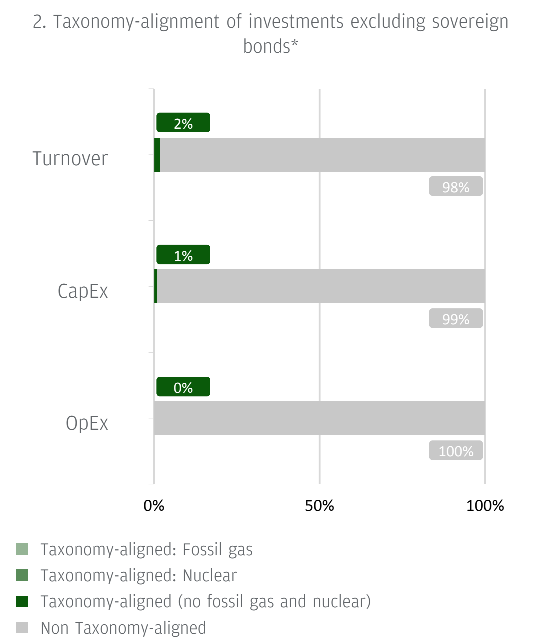
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*




This graph represents 55% of the total investment.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 0.18%, at the end of the reference period.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

| | Taxonomy-aligned |
|---|---|
| 31/12/2025 | 0.48% |
| 31/12/2024 | 0.00% |
| 31/12/2023 | 0.00% |
| 31/12/2022 | 0.00% |

## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.58% of assets at the end of the reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

## What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.45% of assets at the end of the reference period.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 23.93% of assets in “other” investments were comprised of issuers that did not meet the criteria described in response to above question entitled, “How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under “other”. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including “other” investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.

## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in securities with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"

## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable

## NEXT STEPS

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