WELLINGTON MANAGEMENT®

Wellington Management Funds (Ireland) plc

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

SEMI-ANNUAL REPORT (UNAUDITED)

For the financial period ended June 30, 2026

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

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

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

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

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

Wellington Management Funds (Ireland) plc
Organisation

Board of Directors

Eimear Cowhey*	Irish
Marion Mulvey*	Irish
Roy Smale	Dutch
James Barton	British
Andrew Pakulis	Canadian

All Directors are non-executive
**Independent Directors*

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

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

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

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

Legal Adviser (up to February 4, 2026)
A&L Goodbody LLP
25 North Wall Quay
Dublin 1
D01 H104

Legal Adviser (from February 5, 2026)
Dechert LLP
5 Earslfort Terrace
Dublin 2
D02 CK83
Ireland

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

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

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

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

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

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

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

Investment Manager
Wellington Management Company
LLP
251 Little Falls Drive
Wilmington
DE 19808 United States

Background to the Company

Wellington Management Funds (Ireland) plc, (the "Company"), is an umbrella type open ended investment company with variable capital and segregated liability between Funds incorporated under the laws of Ireland on June 25, 1997 as a public company pursuant to the Companies Act 2014. As of December 22, 1998, the Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "UCITS Regulations").

Calculation of net asset value of shares

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

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

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

Frequency of dividend payments

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

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

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

Fund Name	*Dividend Frequency*
Wellington Blended Opportunistic Emerging Markets Debt Fund	Monthly or Quarterly
Wellington Emerging Local Debt Fund	Monthly or Quarterly
Wellington Euro High Yield Bond Fund	Monthly or Quarterly
Wellington Global Bond Fund	Monthly or Quarterly
Wellington Global Credit Short Duration Fund	Monthly or Quarterly
Wellington Global Credit ESG Fund	Monthly or Quarterly
Wellington Global High Yield Bond Fund	Monthly or Quarterly
Wellington Global Impact Bond Fund	Monthly or Quarterly
Wellington Opportunistic Emerging Markets Debt Fund	Monthly or Quarterly
Wellington Opportunistic Fixed Income Fund	Monthly or Quarterly
Wellington US$ Core High Yield Bond Fund	Monthly or Quarterly
Wellington World Bond Fund	Monthly or Quarterly
Wellington All-China Focus Equity Fund	Quarterly or Annually
Wellington Durable Companies Fund	Quarterly or Annually
Wellington Durable Enterprises Fund	Quarterly or Annually
Wellington Emerging Markets Equity Fund	Quarterly or Annually
Wellington Emerging Markets Opportunities Fund	Quarterly or Annually
Wellington Enduring Infrastructure Assets Fund	Monthly or Quarterly or Annually
Wellington FinTech Fund	Quarterly or Annually
Wellington Focused European Equity Fund	Quarterly or Annually

Frequency of dividend payments (continued)

Fund Name	*Dividend Frequency*
Wellington Global Health Care Equity Fund	Quarterly or Annually
Wellington Global Impact Fund	Quarterly or Annually
Wellington Global Perspectives Fund	Quarterly or Annually
Wellington Global Property Fund	Quarterly or Annually
Wellington Global Stewards Fund	Quarterly or Annually
Wellington India Focus Equity Fund	Quarterly or Annually
Wellington Strategic European Equity Fund	Quarterly or Annually

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

Sustainable Finance Disclosure Regulation

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

Geopolitical Risks and Market Uncertainty

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Belarus, Russia and Ukraine, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the full potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, currency repatriation restrictions, debt forgiveness or defaults, and any other actions by governments and developments of the crisis. Management will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions.

Recent geopolitical developments continue to contribute to heightened uncertainty in global financial markets, with ongoing tensions in key regions increasing volatility across asset classes, particularly in commodity markets such as oil and gas. These events may affect global economic conditions through disruptions to energy supply, key trade routes, and broader impacts on inflation, interest rates, and growth, with uneven effects across economies and sectors. The duration and evolution of these risks remain uncertain, and the Directors and the Management Company continue to monitor developments and assess potential implications for the Company. The current conflicts in the Middle East have increased volatility in markets but do not currently have a significant impact on the Company.

Significant events during the financial period

Changes to fixed administrative fee, effective from January 1, 2026:

- Wellington Blended Opportunistic Emerging Markets Debt Fund's fixed administrative fee increased from 0.11% to 0.12% for share classes USD S, USD S Q1 (distributing), USD T, EUR S (hedged), GBP S (hedged) and from 0.21% to 0.22% for share classes USD N.

- Wellington Enduring Infrastructure Assets Fund's fixed administrative fee decreased from 0.10% to 0.09% for share classes USD G, USD G A1 (distributing), USD S, USD T, EUR G, EUR S, EUR S (hedged), EUR S A1 (distributing), GBP G, GBP G A1 (hedged) (distributing), GBP S, GBP S A1 (distributing), GBP T and from 0.25% to 0.24% for share classes USD D, USD DL, USD GN, USD N, EUR D, EUR D A1 (distributing), EUR DL, EUR DL (hedged), EUR N and GBP N.

Changes to fixed administrative fee, effective from May 1, 2026:

- Wellington Global Health Care Equity Fund's fixed administrative fee increased from 0.09% to 0.19% for share classes USD D, USD N, USD UN A1 (distributing), CHF D, CHF N, EUR D, EUR D (hedged), EUR N, GBP N, GBP N A1 (distributing), GBP UN A1 (distributing) and SGD D (hedged).

Changes to distribution fee, effective from May 1, 2026:

- Wellington Global Health Care Equity Fund's distribution fee increased from 0.65% to 0.75% for share classes USD D, CHF D, EUR D, EUR D (hedged) and SGD D (hedged).

Changes to investment management fee, effective from May 1, 2026:

- Wellington Global Health Care Equity Fund's investment management fee decreased from 1.25% to 0.80% for share classes USD D, USD N, USD S, CHF D, CHF N, EUR D, EUR D (hedged), EUR N, EUR S (hedged), GBP N, GBP N A1 (distributing), SGD D (hedged) and from 0.85% to 0.75% for classes USD UN A1 (distributing) and GBP UN A1 (distributing).

Changes to the Umbrella structure, effective from February 25, 2026:

- Certain Funds of the Company had been included in the firm's Net Zero Asset Managers initiative (NZAM) commitment since December 2020. Due to an update in Wellington Management's NZAM signatory status, the Funds are no longer included in this commitment. This update will not impact the way the Funds are managed.

Significant events during the financial period (continued)

Changes to the Prospectus:

The following notable changes to the Supplement of the Prospectus became effective from March 11, 2026:

- Wellington All-China Focus Equity Fund and Wellington Emerging Markets Equity Fund replaced the current binding ESG characteristic linked to the Wellington Management Group's Emerging Markets Modern Slavery Policy with an ESG rating 1-3 so that the Fund will invest at least 80% of its net assets in companies with an ESG rating 1-3, where 1 is the highest rating.

The following notable changes to the Supplement of the Prospectus became effective from June 5, 2026:

- Wellington India Focus Equity Fund will no longer promote its ESG commitments related to Modern Slavery pursuant to Article 8 of SFDR. As a result of this, the Fund will be reclassified from an Article 8 product to an Article 6 product under SFDR. The sub-fund will also no longer prohibit investment in investee companies excluded according to the Wellington Management Funds Exclusion Policy (the "Exclusion Policy").

Significant events since the financial period end

Changes to the Umbrella structure:

- Effective from July 1, 2026, the Board of Directors of the Company has concluded that D share classes will not be registered under Overseas Fund Regime ("OFR") in the UK after assessing the requirements of the Financial Conduct Authority (the "FCA") OFR pertaining to the distribution fee component of the D share classes and UK retail distribution.

- The Wellington Emerging Markets Opportunities Fund was terminated on July 31, 2026.

Changes to fixed administrative fee, effective from July 1, 2026:

- Wellington Enduring Infrastructure Assets Fund's fixed administrative fee decreased from 0.09% to 0.08% for share classes USD G, USD G A1 (distributing), USD S, USD T, USD US, CHF US (hedged), EUR G, EUR S, EUR S (hedged), EUR S A1 (distributing), EUR US, EUR US (hedged), GBP G, GBP G A1 (hedged) (distributing), GBP S, GBP S A1 (distributing), GBP T and from 0.24% to 0.23% for share classes USD D, USD D Q1 (distributing), USD DL, USD GN, USD N, CHF N (hedged), EUR D, EUR D A1 (distributing), EUR DL, EUR DL (hedged), EUR N and GBP N.

Wellington Management Funds (Ireland) plc

Combined statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		22,967,786,796	21,428,279,951
Financial derivative instruments		447,922,375	237,849,075
Cash and cash equivalents		546,251,366	546,910,996
Cash held with brokers and counterparties for open financial derivative instruments		115,378,137	89,060,057
Cash received as collateral		4,475,000	3,811,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		136,848,892	140,857,917
Dividends receivable		20,324,193	16,955,241
Receivable for shares issued		80,941,947	11,493,255
Sales awaiting settlement		165,671,843	76,769,418
Other debtors		16,538,608	13,569,080
Total assets		**24,502,139,157**	**22,565,555,990**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(225,850,949)	(174,448,794)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(4,475,000)	(3,811,000)
Payable for shares redeemed		(32,381,111)	(16,117,465)
Purchases awaiting settlement		(468,002,030)	(180,293,878)
Investment management fees payable	5(a)	(20,517,879)	(20,030,590)
Distribution fees payable	5(b)	(4,782,428)	(4,101,537)
Administrative fees payable	5(c)	(7,165,015)	(6,711,957)
Performance fees payable	5(d)	(1,537,850)	(536,181)
Distributions payable	7	(21,554,688)	(21,889,884)
Withholding and capital gains tax payable		(7,720,152)	(8,678,488)
Interest payable to financial derivatives instruments		(274,730)	(96,254)
Other payables		-	(143,000)
Total liabilities		**(794,261,832)**	**(436,859,028)**
Net assets attributable to holders of redeemable shares		**23,707,877,325**	**22,128,696,962**

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

Wellington Management Funds (Ireland) plc

Combined statement of comprehensive income for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Income from assets held at fair value through profit or loss		283,137,897	253,970,232
Dividend income		203,484,983	197,724,961
Other income		33,865	356,213
Bank interest income		9,039,370	11,892,346
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		776,196,774	808,823,336
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(297,191,334)	1,048,837,914
Total net income/(loss)		**974,701,555**	**2,321,605,002**
Expenses			
Investment management fees	5(a)	(62,065,151)	(56,273,119)
Distribution fees	5(b)	(9,138,567)	(6,125,270)
Administrative fees	5(c)	(14,104,512)	(12,488,122)
Performance fees	5(d)	(1,537,850)	(832,086)
Total operating expenses		**(86,846,080)**	**(75,718,597)**
Operating profit/(loss)		**887,855,475**	**2,245,886,405**
Finance costs			
Distributions to holders of redeemable shares	7	(36,705,349)	(42,560,920)
Net income equalisation		921,498	(1,060,640)
Bank interest expense		(410,360)	(379,994)
Total finance costs		**(36,194,211)**	**(44,001,554)**
Profit/(loss) for the period before tax		**851,661,264**	**2,201,884,851**
Withholding tax		(21,786,875)	(20,989,251)
Capital gains tax		(667,580)	(3,345,470)
Profit/(loss) for the period after tax		**829,206,809**	**2,177,550,130**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**829,206,809**	**2,177,550,130**

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

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

Wellington Management Funds (Ireland) plc

Combined statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		22,128,696,962	20,521,308,512
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		829,206,809	2,177,550,130
Share transactions			
Proceeds from redeemable shares issued		4,000,053,795	3,318,609,700
Cost of redeemable shares redeemed		(3,041,370,242)	(4,122,950,134)
Reinvestment of distributions	7	712,905	8,284,452
Net increase/(decrease) from share transactions		**959,396,458**	**(796,055,982)**
Foreign currency translation adjustment		(209,422,904)	654,290,039
Increase/(decrease) in net assets attributable to holders of redeemable shares		**1,579,180,363**	**2,035,784,187**
Net assets attributable to holders of redeemable shares at the end of the period		**23,707,877,325**	**22,557,092,699**

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

Wellington Management Funds (Ireland) plc

Combined statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		829,206,809	2,177,550,130
Net income equalisation		(921,498)	1,060,640
Distributions to holders of redeemable shares	7	36,705,349	42,560,920
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**864,990,660**	**2,221,171,690**
Adjustments for:			
Movement in broker cash		(26,882,572)	22,250,343
Movement in financial assets at fair value through profit or loss		(1,544,642,109)	(1,238,968,743)
Unrealised movement on derivative assets and liabilities		(158,530,368)	(178,394,674)
Unrealised movement on foreign exchange		(54,819,241)	(17,377,620)
Operating cash flows before movements in working capital		**(919,883,630)**	**808,680,996**
Movement in receivables		(3,500,825)	4,178,187
Movement in payables		2,044,848	6,646,029
Cash inflow/(outflow) from movements in working capital		**(1,455,977)**	**10,824,216**
Net cash generated from/(used in) operating activities		**(921,339,607)**	**819,505,212**
Financing activities*			
Proceeds from subscriptions		3,690,231,115	3,118,963,035
Payment of redemptions		(2,784,664,303)	(3,793,769,864)
Net income equalisation		921,498	(1,060,640)
Distributions paid to holders of redeemable shares		(36,073,423)	(37,973,103)
Net cash generated from/(used in) financing activities		**870,414,887**	**(713,840,572)**
Net increase/(decrease) in cash and cash equivalents		**(50,924,720)**	**105,664,640**
Cash and cash equivalents at the start of the period		546,910,996	552,976,232
Unrealised movement on foreign exchange		54,819,241	17,377,620
Foreign currency translation adjustment		(4,554,151)	16,542,796
Cash and cash equivalents at the end of the period		**546,251,366**	**692,561,288**
Supplementary information			
Taxation paid		(23,384,192)	(22,585,723)
Taxation received		-	14,671
Bank interest paid		(410,360)	(379,994)
Interest income and income from financial assets at fair value through profit or loss received		286,504,505	271,433,846
Dividend received		199,805,634	187,658,388

* Share class transactions between the Funds of $82,640,869 (June 30, 2025: $12,894,935) that did not require the use of cash have been excluded from the combined statement of cash flows.

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

Investment objective and policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment objective and policies (continued)

The Fund is denominated in USD.

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

Performance

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

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD N	2.91%	10.97%	8.76%	2.71%	3.69%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	2.42%	9.82%	8.84%	2.38%	3.05%	
USD S	2.96%	11.08%	8.87%	2.82%	3.80%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	2.42%	9.82%	8.84%	2.38%	3.05%	
USD T	3.24%	11.70%	9.47%	3.38%	4.37%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	2.42%	9.82%	8.84%	2.38%	3.05%	
USD S Q1 (distributing)	2.96%	11.08%	8.87%	2.82%	3.23%	June 28, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	2.42%	9.82%	8.84%	2.38%	2.53%	
GBP S (hedged)	2.73%	10.67%	8.27%	1.87%	2.04%	September 12, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to GBP	2.26%	9.51%	8.33%	1.59%	1.54%	
EUR S (hedged)	1.91%	8.60%	6.56%	0.44%	0.82%	October 23, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to EUR	1.38%	7.46%	6.60%	0.13%	0.25%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D[2]	-	-	-	-	28,316	11.3265
USD N	208,063	13.0039	202,177	12.6361	187,490	11.7181
USD S	454,285,467	13.0989	448,409,819	12.7220	425,356,293	11.7919
USD S Q1 (distributing)	69,237,137	8.6980	68,575,633	8.7498	68,952,170	8.3696
USD T	279,386,366	13.6307	270,608,315	13.2024	250,129,708	12.2033
EUR DL[3]	-	-	-	-	9,100	10.3279
EUR S (hedged)	98,184,954	10.5583	103,339,148	10.3602	103,462,792	9.7220
GBP N (hedged)[4]	-	-	-	-	20,613	10.8373

Statistical information (continued)

	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
GBP S (hedged)	15,897	11.4691	11,312,800	11.1643	10,489,747	10.3637
GBP S Q1 (hedged) (distributing)[5]	-	-	-	-	70,758,791	10.2027

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD D share class was fully redeemed on December 15, 2025.
[3] The EUR DL share class was fully redeemed on December 15, 2025.
[4] The GBP N (hedged) share class was fully redeemed on December 15, 2025.
[5] The GBP S Q1 (hedged) (distributing) share class was fully redeemed on December 15, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		825,813,333	841,441,742
Financial derivative instruments		7,669,456	9,130,548
Cash and cash equivalents		77,945,696	55,966,971
Cash held with brokers and counterparties for open financial derivative instruments		7,390,976	5,848,072
Cash received as collateral		530,000	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		17,507,911	18,820,190
Receivable for shares issued		3,364	-
Total assets		**936,860,736**	**931,207,523**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(6,878,305)	(4,677,142)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(530,000)	-
Purchases awaiting settlement		(11,792,641)	-
Investment management fees payable	5(a)	(581,813)	(598,185)
Distribution fees payable	5(b)	-	(60)
Administrative fees payable	5(c)	(271,550)	(259,798)
Distributions payable	7	(1,304,971)	(1,085,366)
Withholding and capital gains tax payable		(108,458)	(208,033)
Total liabilities		**(21,467,738)**	**(6,828,584)**
Net assets attributable to holders of redeemable shares		**915,392,998**	**924,378,939**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Income from assets held at fair value through profit or loss		34,258,987	46,189,657
Other income		1,769	187,516
Bank interest income		1,200,574	1,415,496
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		13,214,930	8,358,777
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(24,120,874)	68,087,048
Total net income/(loss)		**24,555,386**	**124,238,494**
Expenses			
Investment management fees	5(a)	(1,754,691)	(1,866,515)
Distribution fees	5(b)	-	(129)
Administrative fees	5(c)	(546,478)	(716,739)
Total operating expenses		**(2,301,169)**	**(2,583,383)**
Operating profit/(loss)		**22,254,217**	**121,655,111**
Finance costs			
Distributions to holders of redeemable shares	7	(2,415,261)	(5,107,624)
Net income equalisation		5,332	(26,539)
Bank interest expense		(43,445)	(79,524)
Total finance costs		**(2,453,374)**	**(5,213,687)**
Profit/(loss) for the period before tax		**19,800,843**	**116,441,424**
Withholding tax		(91,659)	(122,917)
Capital gains tax		68,578	(266,477)
Profit/(loss) for the period after tax		**19,777,762**	**116,052,030**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**19,777,762**	**116,052,030**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		924,378,939	1,380,324,141
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		19,777,762	116,052,030
Share transactions			
Proceeds from redeemable shares issued		2,458,479	6,844,452
Cost of redeemable shares redeemed		(31,222,182)	(528,641,304)
Reinvestment of distributions	7	-	2,902,198
Net increase/(decrease) from share transactions		**(28,763,703)**	**(518,894,654)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(8,985,941)**	**(402,842,624)**
Net assets attributable to holders of redeemable shares at the end of the period		**915,392,998**	**977,481,517**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		19,777,762	116,052,030
Net income equalisation		(5,332)	26,539
Distributions to holders of redeemable shares	7	2,415,261	5,107,624
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**22,187,691**	**121,186,193**
Adjustments for:			
Movement in broker cash		(1,542,904)	6,359,450
Movement in financial assets at fair value through profit or loss		27,421,050	353,877,270
Unrealised movement on derivative assets and liabilities		3,662,255	(8,491,782)
Unrealised movement on foreign exchange		1,487,763	(5,315,732)
Operating cash flows before movements in working capital		**53,215,855**	**467,615,399**
Movement in receivables		1,312,279	8,524,792
Movement in payables		(104,255)	162,418
Cash inflow/(outflow) from movements in working capital		**1,208,024**	**8,687,210**
Net cash generated from/(used in) operating activities		**54,423,879**	**476,302,609**
Financing activities			
Proceeds from subscriptions		2,455,115	6,889,294
Payment of redemptions		(31,222,182)	(528,670,750)
Net income equalisation		5,332	(26,539)
Distributions paid to holders of redeemable shares		(2,195,656)	(2,303,923)
Net cash generated from/(used in) financing activities		**(30,957,391)**	**(524,111,918)**
Net increase/(decrease) in cash and cash equivalents		**23,466,488**	**(47,809,309)**
Cash and cash equivalents at the start of the period		55,966,971	85,053,973
Unrealised movement on foreign exchange		(1,487,763)	5,315,732
Cash and cash equivalents at the end of the period		**77,945,696**	**42,560,396**
Supplementary information			
Taxation paid		(122,656)	(438,761)
Bank interest paid		(43,445)	(79,524)
Interest income and income from financial assets at fair value through profit or loss received		35,571,266	54,669,736

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.03%)		
		Communications (December 31, 2025: Nil)		
1,205,000	USD	Grupo Televisa SAB, 5.250%, 24/05/2049	837,180	0.09
		Total Communications	**837,180**	**0.09**
		Energy (December 31, 2025: 0.02%)		
15,173,000	USD	Petroleos de Venezuela SA, zero coupon, 16/05/2024[1]	5,729,704	0.63
14,297,000	USD	Petroleos de Venezuela SA, zero coupon, 15/11/2026	5,424,067	0.59
870,000	USD	Petroleos de Venezuela SA, zero coupon, 12/04/2027	321,574	0.03
		Total Energy	**11,475,345**	**1.25**
		Financials (December 31, 2025: 5.18%)		
2,482,000	USD	AL Jawaher Assets Co. Spc, 4.662%, 29/10/2030	2,441,667	0.27
1,580,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	1,590,586	0.17
100,000	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	120,408	0.01
1,175,000	EUR	Banca Transilvania SA, 5.125%, 30/09/2030	1,376,962	0.15
1,325,000	EUR	Banca Transilvania SA, 7.125%, 27/11/2030	1,569,787	0.17
1,595,000	EUR	Banca Transilvania SA, 4.750%, 27/05/2032	1,828,123	0.20
4,225,000	PEN	Banco de Credito del Peru SA, 7.850%, 11/01/2029	1,313,730	0.14
620,000	USD	Bank Hapoalim BM, 4.722%, 14/07/2029	613,521	0.07
635,000	USD	Bank of East Asia Ltd., 5.375%, 13/05/2032	636,651	0.07
817,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.125%, 08/01/2039	873,373	0.10
1,870,000	USD	Development Bank of Mongolia LLC, 8.500%, 03/07/2028	1,947,138	0.21
2,280,000	USD	Gaci First Investment Co., 5.250%, 14/05/2033	2,281,140	0.25
2,965,000	USD	Gaci First Investment Co., 6.250%, 14/05/2056	2,971,049	0.32
715,000	USD	Gohl Capital Holdings Ltd., 7.625%, 29/10/2031	692,209	0.08
590,000	USD	Gohl Capital Holdings Ltd., 8.300%, 29/04/2036	571,415	0.06
640,000	USD	Golomt Bank, 11.000%, 20/05/2027	666,720	0.07
870,000	USD	Golomt Bank, 7.950%, 14/05/2029	878,309	0.10
4,295,000	USD	GTLK Europe Capital DAC, 4.349%, 27/02/2029	429,500	0.05
485,000	USD	MDGH GMTN RSC Ltd., 3.950%, 21/05/2050	369,667	0.04
515,000	USD	Muangthai Capital PCL, 7.550%, 21/07/2030	525,300	0.06
3,235,000	USD	Muthoot Finance Ltd., 6.375%, 23/04/2029	3,252,388	0.36
345,000	USD	Muthoot Finance Ltd., 6.375%, 02/03/2030	345,345	0.04
800,000	EUR	Nova Ljubljanska Banka DD, 4.500%, 29/05/2030	937,776	0.10
1,000,000	EUR	Nova Ljubljanska Banka DD, 6.500%, 26/11/2030	1,159,986	0.13
500,000	EUR	Nova Ljubljanska Banka DD, 6.875%, 24/01/2034	610,208	0.07
1,320,000	USD	OTP Bank Nyrt, 7.300%, 30/07/2035	1,385,472	0.15
1,300,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	1,504,757	0.16
2,351,000	USD	Petroleos de Venezuela SA, zero coupon, 12/04/2027	868,988	0.09
1,069,000	USD	Petroleos de Venezuela SA, zero coupon, 12/04/2037	395,530	0.04
854,000	USD	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.240%, 03/07/2036	890,978	0.10
663,000	USD	Shriram Finance Ltd., 6.625%, 22/04/2027	672,434	0.07
1,030,000	USD	Turkiye Varlik Fonu Yonetimi AS, 6.875%, 10/02/2031	1,030,644	0.11
895,000	USD	Turkiye Varlik Fonu Yonetimi AS, 7.750%, 10/09/2035	911,656	0.10
		Total Financials	**37,663,417**	**4.11**
		Industrials (December 31, 2025: 8.06%)		
1,123,000	USD	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 02/11/2047	1,007,892	0.11
810,000	USD	Adnoc Murban Rsc Ltd., 5.125%, 11/09/2054	731,025	0.08
910,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	938,310	0.10
640,000	USD	Azule Energy Finance PLC, 8.250%, 22/01/2031	642,048	0.07
575,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	600,127	0.07
1,719,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	1,695,793	0.19
2,354,000	USD	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/2034	2,433,118	0.27
730,000	USD	Corp. Nacional del Cobre de Chile, 5.529%, 30/01/2037	722,736	0.08
200,000	USD	Czechoslovak Group AS, 6.500%, 10/01/2031	203,321	0.02
1,879,000	USD	Dangote Fertiliser Ltd., 7.750%, 05/05/2031	1,900,139	0.21
530,000	USD	Eagle Funding Luxco SARL, 5.500%, 17/08/2030	531,590	0.06
747,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	888,207	0.10
1,859,000	USD	Empresa Nacional del Petroleo, 5.250%, 06/11/2029	1,869,058	0.20
2,515,000	USD	Fortune Star BVI Ltd., 5.050%, 27/01/2027	2,503,179	0.27
1,115,000	USD	FS Luxembourg SARL, 8.125%, 11/02/2036	1,016,936	0.11
1,368,000	USD	GC Treasury Center Co. Ltd., 6.500%, 10/09/2030	1,357,740	0.15
1,755,000	USD	Green Palm Bidco SARL, 5.957%, 30/06/2041	1,780,228	0.19
2,275,000	USD	Green Palm Bidco SARL, 6.462%, 30/06/2046	2,309,864	0.25
1,880,000	USD	Grupo Televisa SAB, 5.000%, 13/05/2045	1,302,746	0.14
225,000	USD	Grupo Televisa SAB, 6.125%, 31/01/2046	175,781	0.02
1,371,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	1,368,858	0.15
21,500,000	PEN	Integratel Peru SAA, zero coupon, 10/04/2027	2,334,379	0.25
2,090,000	USD	Ivanhoe Mines Ltd., 7.875%, 23/01/2030	2,118,633	0.23
451,000	USD	LG Energy Solution Ltd., 5.250%, 02/04/2031	451,319	0.05
450,000	USD	LG Energy Solution Ltd., 5.875%, 02/04/2036	454,538	0.05
455,000	USD	MGM China Holdings Ltd., 6.250%, 15/05/2033	447,231	0.05
2,729,000	USD	MHP Lux SA, 6.250%, 19/09/2029	2,560,484	0.28

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.03%) (continued)		
		Industrials (December 31, 2025: 8.06%) (continued)		
1,271,700	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	1,273,366	0.14
990,000	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	923,175	0.10
1,155,000	USD	OCP SA, 6.741%, 22/04/2031	1,152,344	0.12
200,000	USD	OCP SA, 6.700%, 01/03/2036	209,580	0.02
2,289,000	USD	OCP SA, 7.368%, 22/04/2036	2,290,144	0.25
200,000	USD	OCP SA, 6.875%, 25/04/2044	204,250	0.02
668,000	USD	OCP SA, 7.500%, 02/05/2054	726,584	0.08
351,000	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	361,004	0.04
3,479,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	2,981,747	0.33
244,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	227,952	0.02
1,170,000	USD	Saudi Arabian Oil Co., 6.375%, 02/06/2055	1,196,887	0.13
204,000	USD	State Oil Co. of the Azerbaijan Republic, 6.950%, 18/03/2030	218,154	0.02
1,622,000	USD	Studio City Finance Ltd., 5.000%, 15/01/2029	1,555,822	0.17
1,445,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade, 7.250%, 18/05/2031	1,445,000	0.16
355,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 6.750%, 18/05/2033	417,869	0.05
260,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 7.125%, 18/05/2036	305,663	0.03
585,000	USD	Vedanta Resources Finance II PLC, 11.250%, 03/12/2031	653,305	0.07
795,000	USD	Vedanta Resources Finance II PLC, 7.375%, 13/07/2034	787,962	0.09
795,000	USD	Vedanta Resources Finance II PLC, 7.750%, 13/07/2037	792,516	0.09
695,000	USD	Veon Midco BV, 9.000%, 15/07/2029	728,881	0.08
1,718,765	USD	VF Ukraine PAT via VFU Funding PLC, 9.625%, 11/02/2027	1,723,063	0.19
1,256,000	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	1,267,351	0.14
995,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	977,428	0.11
920,000	USD	Zhongsheng Group Holdings Ltd., 5.980%, 30/01/2028	879,078	0.10
		Total Industrials	**57,644,405**	**6.30**
		Municipals (December 31, 2025: 0.37%)		
1,750,000	USD	City of Ulaanbaatar Mongolia, 7.750%, 21/08/2027	1,788,090	0.20
		Total Municipals	**1,788,090**	**0.20**
		Non - US governments (December 31, 2025: 67.86%)		
1,650,000	USD	Angola Government International Bonds, 8.000%, 26/11/2029	1,686,589	0.18
1,475,000	USD	Angola Government International Bonds, 9.244%, 15/01/2031	1,536,581	0.17
575,000	USD	Angola Government International Bonds, 9.375%, 31/03/2033	589,213	0.06
6,870,000	USD	Angola Government International Bonds, 9.875%, 31/03/2037	7,101,863	0.77
619,500	USD	Argentina Republic Government International Bonds, 1.000%, 09/07/2029	565,272	0.07
2,167,920	USD	Argentina Republic Government International Bonds, 0.750%, 09/07/2030	1,922,945	0.21
5,512,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	4,423,203	0.48
1,266,000	USD	Argentina Republic Government International Bonds, 5.000%, 09/01/2038	1,059,642	0.11
12,690,000	USD	Argentina Republic Government International Bonds, 3.500%, 09/07/2041	9,517,500	1.04
2,734,000	USD	Bahrain Government International Bonds, 7.000%, 12/10/2028	2,753,821	0.30
2,230,000	USD	Bahrain Government International Bonds, 6.750%, 20/09/2029	2,229,443	0.24
3,085,000	USD	Bahrain Government International Bonds, 7.375%, 14/05/2030	3,142,844	0.34
675,000	USD	Bahrain Government International Bonds, 5.625%, 30/09/2031	641,075	0.07
2,195,000	USD	Bahrain Government International Bonds, 5.250%, 25/01/2033	2,002,367	0.22
1,535,000	USD	Bahrain Government International Bonds, 7.750%, 18/04/2035	1,596,477	0.17
818,000	USD	Bahrain Government International Bonds, 7.500%, 12/02/2036	832,724	0.09
1,006,000	USD	Bahrain Government International Bonds, 7.125%, 10/06/2036	999,461	0.11
722,000	USD	Bahrain Government International Bonds, 7.500%, 07/07/2037	731,025	0.08
635,000	USD	Bahrain Government International Bonds, 6.625%, 06/10/2037	598,922	0.07
3,967,000	USD	Bahrain Government International Bonds, 7.100%, 03/02/2038	3,869,055	0.42
1,867,000	EUR	Benin Government International Bonds, 6.875%, 19/01/2052	1,998,464	0.22
835,000	USD	Bermuda Government International Bonds, 2.375%, 20/08/2030	757,282	0.08
400,000	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	402,252	0.04
3,160,000	USD	Bolivia Government International Bonds, 9.450%, 14/05/2031	3,246,742	0.35
645,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/2035	692,823	0.08
135,000	EUR	Brazil Government International Bonds, 4.000%, 23/04/2030	154,809	0.02
1,330,000	EUR	Brazil Government International Bonds, 4.875%, 23/04/2033	1,533,443	0.17
1,510,000	EUR	Brazil Government International Bonds, 5.500%, 23/04/2036	1,744,510	0.19
1,320,000	USD	Brazil Government International Bonds, 6.250%, 22/05/2036	1,311,321	0.14
995,000	USD	Brazil Government International Bonds, 5.000%, 27/01/2045	797,915	0.09
915,000	USD	Brazil Government International Bonds, 5.625%, 21/02/2047	781,848	0.09
3,095,000	EUR	Bulgaria Government International Bonds, 4.875%, 13/05/2036	3,846,718	0.42
1,914,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	1,873,117	0.20
980,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	1,122,955	0.12
3,085,000	EUR	Bulgaria Government International Bonds, 4.125%, 18/07/2045	3,389,966	0.37
1,405,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	891,517	0.10
10,010,000	CNY	China Government Bonds, 1.610%, 15/02/2035	1,468,993	0.16
2,710,000	CNY	China Government Bonds, 3.810%, 14/09/2050	514,919	0.06
120,000	EUR	Colombia Government International Bonds, 5.000%, 19/09/2032	136,375	0.02
450,000	USD	Colombia Government International Bonds, 7.500%, 02/02/2034	481,500	0.05

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.03%) (continued)		
		Non - US governments (December 31, 2025: 67.86%) (continued)		
1,007,000	EUR	Colombia Government International Bonds, 5.750%, 26/11/2034	1,172,176	0.13
495,000	EUR	Colombia Government International Bonds, 5.625%, 19/02/2036	563,418	0.06
1,060,000	USD	Colombia Government International Bonds, 5.625%, 26/02/2044	916,105	0.10
291,000	USD	Colombia Government International Bonds, 5.000%, 15/06/2045	233,309	0.03
202,000	USD	Colombia Government International Bonds, 5.200%, 15/05/2049	162,479	0.02
5,063,400,000	COP	Colombia TES, 12.500%, 27/02/2030	1,477,218	0.16
2,305,700,000	COP	Colombia TES, 7.750%, 18/09/2030	574,668	0.06
1,577,600,000	COP	Colombia TES, 7.000%, 26/03/2031	377,327	0.04
19,855,300,000	COP	Colombia TES, 13.250%, 09/02/2033	6,078,796	0.66
2,389,400,000	COP	Colombia TES, 7.250%, 18/10/2034	525,798	0.06
16,814,200,000	COP	Colombia TES, 11.750%, 24/01/2035	4,795,727	0.52
28,563,600,000	COP	Colombia TES, 12.750%, 28/11/2040	8,651,689	0.95
37,605,000,000	COP	Colombia TES, 9.250%, 28/05/2042	8,878,402	0.97
1,177,600,000	COP	Colombia TES, 11.500%, 25/07/2046	331,818	0.04
2,880,000	USD	Congolese International Bonds, 9.500%, 17/02/2035	2,826,878	0.31
2,038,000	USD	Congolese International Bonds, 9.500%, 26/05/2036	1,969,890	0.22
3,469,000	EUR	Costa Rica Government International Bonds, 5.950%, 27/04/2033	4,204,690	0.45
600,000	USD	Costa Rica Government International Bonds, 5.625%, 30/04/2043	579,600	0.06
440,000	USD	Costa Rica Government International Bonds, 7.000%, 04/04/2044	481,366	0.05
855,000	USD	Costa Rica Government International Bonds, 7.158%, 12/03/2045	946,058	0.10
3,549,000	USD	Costa Rica Government International Bonds, 7.300%, 13/11/2054	4,015,764	0.44
128,140,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	5,152,184	0.56
2,960,000	CZK	Czech Republic Government Bonds, 4.900%, 14/04/2034	144,028	0.02
26,830,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	1,173,963	0.13
62,650,000	CZK	Czech Republic Government Bonds, 3.600%, 03/06/2036	2,731,143	0.30
17,660,000	CZK	Czech Republic Government Bonds, 4.200%, 04/12/2036	806,264	0.09
363,720,000	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	13,178,432	1.44
102,940,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	3,244,784	0.35
600,000	USD	Dominican Republic International Bonds, 4.500%, 30/01/2030	581,400	0.06
510,000	USD	Dominican Republic International Bonds, 4.875%, 23/09/2032	486,158	0.05
6,432,000	USD	Dominican Republic International Bonds, 5.750%, 17/03/2034	6,358,032	0.70
3,198,000	USD	Dominican Republic International Bonds, 5.875%, 28/10/2035	3,167,619	0.35
180,000	USD	Ecuador Government International Bonds, zero coupon, 31/07/2030	155,700	0.02
5,989,012	USD	Ecuador Government International Bonds, 6.900%, 31/07/2035	5,511,069	0.60
900,000	USD	Ecuador Government International Bonds, 9.250%, 29/01/2039	924,075	0.10
10,722,000	USD	Ecuador Government International Bonds, 5.000%, 31/07/2040	9,017,202	0.99
2,254,000	USD	Egypt Government International Bonds, 7.600%, 01/03/2029	2,320,493	0.25
5,194,000	USD	Egypt Government International Bonds, 9.450%, 04/02/2033	5,776,377	0.63
4,330,000	USD	Egypt Government International Bonds, 7.625%, 20/05/2034	4,384,038	0.48
965,000	USD	Egypt Government International Bonds, 8.500%, 31/01/2047	948,057	0.10
5,895,000	USD	El Salvador Government International Bonds, 9.250%, 17/04/2030	6,369,538	0.70
525,000	USD	El Salvador Government International Bonds, 8.250%, 10/04/2032	561,275	0.06
890,000	USD	El Salvador Government International Bonds, 7.125%, 20/01/2050	827,464	0.09
3,455,000	USD	El Salvador Government International Bonds, 9.650%, 21/11/2054	3,976,705	0.43
4,736,000	USD	Emirate of Dubai Government International Bonds, 3.900%, 09/09/2050	3,404,000	0.37
440,000	USD	Finance Department Government of Sharjah, 4.000%, 28/07/2050	289,795	0.03
2,927,000	USD	Gabon Government International Bonds, 9.500%, 18/02/2029	2,787,967	0.30
1,927,000	USD	Gabon Government International Bonds, 6.625%, 06/02/2031	1,664,157	0.18
13,600	USD	Ghana Government International Bonds, zero coupon, 03/07/2026	13,595	0.00
3,099,250	USD	Ghana Government International Bonds, 5.000%, 03/07/2029	3,062,081	0.33
1,473,628	USD	Ghana Government International Bonds, zero coupon, 03/01/2030	1,320,739	0.14
8,802,980	USD	Ghana Government International Bonds, 5.000%, 03/07/2035	8,191,547	0.89
270,000	USD	Ghana Government International Bonds, 1.500%, 03/01/2037	161,042	0.02
4,260,000	USD	Hazine Mustesarligi Varlik Kiralama AS, 6.700%, 02/07/2032	4,258,232	0.47
1,408,460,000	HUF	Hungary Government Bonds, 6.750%, 22/10/2028	4,689,664	0.51
134,860,000	HUF	Hungary Government Bonds, 2.000%, 23/05/2029	399,218	0.04
202,430,000	HUF	Hungary Government Bonds, 3.250%, 22/10/2031	598,022	0.07
63,370,000	HUF	Hungary Government Bonds, 4.500%, 27/05/2032	198,468	0.02
80,440,000	HUF	Hungary Government Bonds, 4.750%, 24/11/2032	254,836	0.03
367,000,000	HUF	Hungary Government Bonds, 2.250%, 20/04/2033	996,149	0.11
1,180,210,000	HUF	Hungary Government Bonds, 7.000%, 24/10/2035	4,330,105	0.47
1,111,960,000	HUF	Hungary Government Bonds, 3.000%, 27/10/2038	2,911,042	0.32
200,000	USD	Hungary Government International Bonds, 5.500%, 16/06/2034	203,750	0.02
1,015,000	USD	Hungary Government International Bonds, 6.000%, 26/09/2035	1,059,208	0.12
85,230,000	INR	India Government Bonds, 7.300%, 19/06/2053	898,591	0.10
1,645,000	USD	Indonesia Government International Bonds, 4.950%, 21/02/2036	1,594,005	0.17
1,025,000	EUR	Indonesia Government International Bonds, 4.460%, 04/03/2038	1,140,388	0.12
2,025,000	EUR	Indonesia Government International Bonds, 4.970%, 04/03/2046	2,265,986	0.25
4,906,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/08/2032	279,324	0.03
10,957,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/02/2034	593,802	0.06

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.03%) (continued)		
		Non - US governments (December 31, 2025: 67.86%) (continued)		
2,379,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/03/2034	142,452	0.02
2,847,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	162,697	0.02
5,746,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	312,678	0.03
69,577,000,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/05/2036	4,183,181	0.46
3,506,000,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/07/2037	184,399	0.02
25,803,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2038	1,433,755	0.16
14,356,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/04/2039	876,583	0.10
73,361,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/04/2040	4,201,435	0.46
63,442,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2040	3,523,373	0.39
38,360,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2045	2,139,622	0.23
360,000	USD	Israel Government International Bonds, 5.000%, 13/01/2036	351,986	0.04
2,090,000	USD	Israel Government International Bonds, 3.875%, 03/07/2050	1,516,838	0.17
1,582,001,000	KZT	Kazakhstan Government International Bonds, 16.950%, 09/10/2030	3,507,699	0.38
926,449,000	KZT	Kazakhstan Government International Bonds, 14.000%, 12/05/2031	1,889,128	0.21
1,538,453,000	KZT	Kazakhstan Government International Bonds, 15.100%, 12/03/2034	3,339,930	0.36
2,373,022,000	KZT	Kazakhstan Government International Bonds, 14.000%, 13/02/2035	4,885,668	0.53
1,108,511,000	KZT	Kazakhstan Government International Bonds, 10.780%, 25/08/2036	1,894,243	0.21
1,766,174,000	KZT	Kazakhstan Government International Bonds, 7.900%, 20/12/2038	2,349,975	0.26
565,000	USD	Lebanon Government International Bonds, zero coupon, 09/03/2020[1]	141,815	0.02
565,000	USD	Lebanon Government International Bonds, zero coupon, 04/10/2022[1]	139,860	0.02
565,000	USD	Lebanon Government International Bonds, zero coupon, 22/04/2024[1]	139,951	0.02
1,135,000	USD	Lebanon Government International Bonds, zero coupon, 20/03/2028	288,290	0.03
1,132,000	USD	Lebanon Government International Bonds, zero coupon, 02/11/2035	297,195	0.03
34,682,000	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	8,537,173	0.93
56,669,000	MYR	Malaysia Government Bonds, 3.733%, 15/06/2028	14,030,702	1.53
6,503,000	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	1,619,618	0.18
4,495,000	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	1,153,917	0.13
2,952,000	MYR	Malaysia Government Bonds, 3.757%, 22/05/2040	712,165	0.08
31,144,000	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	7,828,582	0.86
12,048,000	MYR	Malaysia Government Investment Issue, 3.465%, 15/10/2030	2,962,139	0.32
416,058,200	MXN	Mexico Bonos, 7.750%, 23/11/2034	22,158,619	2.42
7,293,000	MXN	Mexico Bonos, 10.000%, 20/11/2036	444,498	0.05
13,687,600	MXN	Mexico Bonos, 7.750%, 13/11/2042	669,742	0.07
12,655,800	MXN	Mexico Bonos, 8.000%, 07/11/2047	622,197	0.07
218,239,800	MXN	Mexico Bonos, 8.000%, 31/07/2053	10,596,628	1.16
41,389,700	MXN	Mexico Bonos, 8.000%, 29/04/2055	2,000,793	0.22
1,388,000	EUR	Mexico Government International Bonds, 3.875%, 16/05/2031	1,575,316	0.17
215,000	USD	Mexico Government International Bonds, 4.750%, 27/04/2032	207,266	0.02
250,000	USD	Mexico Government International Bonds, 5.850%, 02/07/2032	253,433	0.03
3,965,000	USD	Mexico Government International Bonds, 5.375%, 22/03/2033	3,894,106	0.42
2,219,000	USD	Mexico Government International Bonds, 5.625%, 09/02/2034	2,188,378	0.24
287,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	328,068	0.04
645,000	USD	Mexico Government International Bonds, 5.625%, 22/09/2035	628,214	0.07
245,000	USD	Mexico Government International Bonds, 6.875%, 13/05/2037	258,183	0.03
4,640,000	USD	Mexico Government International Bonds, 6.250%, 27/08/2037	4,646,264	0.51
1,817,000	USD	Mexico Government International Bonds, 6.625%, 29/01/2038	1,865,441	0.20
3,206,000	USD	Mexico Government International Bonds, 6.125%, 09/02/2038	3,149,734	0.34
200,000	USD	Mexico Government International Bonds, 4.280%, 14/08/2041	157,878	0.02
300,000	USD	Mexico Government International Bonds, 4.500%, 31/01/2050	223,359	0.02
4,370,000	USD	Mexico Government International Bonds, 4.400%, 12/02/2052	3,139,845	0.35
2,307,000	USD	Mexico Government International Bonds, 6.750%, 09/02/2056	2,268,935	0.25
2,570,000	USD	Mexico Government International Bonds, 3.771%, 24/05/2061	1,546,112	0.17
2,604,000	USD	Mongolia Government International Bonds, 3.500%, 07/07/2027	2,553,222	0.28
1,025,000	EUR	Montenegro Government International Bonds, 4.875%, 01/04/2032	1,191,292	0.13
2,516,000	EUR	Morocco Government International Bonds, 4.750%, 26/05/2034	2,936,145	0.32
3,904,000	EUR	Morocco Government International Bonds, 4.750%, 02/04/2035	4,547,178	0.50
840,000	EUR	Morocco Government International Bonds, 5.125%, 26/05/2038	981,385	0.11
200,000	USD	Nigeria Government International Bonds, 9.625%, 09/06/2031	222,800	0.02
200,000	USD	Nigeria Government International Bonds, 7.875%, 16/02/2032	208,594	0.02
1,725,000	USD	Oman Government International Bonds, 5.375%, 08/03/2027	1,736,320	0.19
591,000	USD	Oman Government International Bonds, 6.750%, 28/10/2027	606,851	0.07
1,355,000	USD	Oman Government International Bonds, 6.250%, 25/01/2031	1,427,831	0.16
245,000	USD	Oman Government International Bonds, 6.500%, 08/03/2047	261,601	0.03
5,920,000	USD	Oman Government International Bonds, 6.750%, 17/01/2048	6,509,987	0.71
655,000	USD	Oman Government International Bonds, 7.000%, 25/01/2051	748,374	0.08
335,000	USD	Pakistan Government International Bonds, 6.875%, 05/12/2027	338,350	0.04
1,672,000	USD	Pakistan Government International Bonds, 6.975%, 24/04/2029	1,679,399	0.18
53,801,000,000	PYG	Paraguay Government International Bonds, 8.500%, 04/04/2038	8,526,465	0.93
11,733,000	PEN	Peru Government Bonds, 6.850%, 12/08/2035	3,621,827	0.40

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.03%) (continued)		
		Non - US governments (December 31, 2025: 67.86%) (continued)		
2,963,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	933,107	0.10
30,000	USD	Peru Government International Bonds, 3.000%, 15/01/2034	26,074	0.00
395,000	USD	Peru Government International Bonds, 5.500%, 30/03/2036	400,289	0.04
7,882,000	USD	Peru Government International Bonds, 2.780%, 01/12/2060	4,337,373	0.47
875,000	USD	Peru Government International Bonds, 3.600%, 15/01/2072	558,871	0.06
1,620,000	USD	Philippines Government International Bonds, 5.325%, 24/06/2036	1,629,254	0.18
440,000	USD	Republic of Armenia International Bonds, 3.950%, 26/09/2029	422,062	0.05
4,044,000	USD	Republic of Armenia International Bonds, 3.600%, 02/02/2031	3,735,483	0.41
5,325,000	USD	Republic of Armenia International Bonds, 6.750%, 12/03/2035	5,592,743	0.61
5,100,000	USD	Republic of Cameroon International Bonds, 8.875%, 30/01/2033	5,042,625	0.56
31,549,000	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	7,131,647	0.78
27,662,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	7,313,171	0.80
12,278,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2035	3,217,428	0.35
3,573,000	PLN	Republic of Poland Government Bonds, 5.250%, 25/04/2036	949,368	0.10
245,000	USD	Republic of Poland Government International Bonds, 6.125%, 14/04/2056	250,221	0.03
17,256,667	ZAR	Republic of South Africa Government Bonds, 10.500%, 21/12/2026	1,067,890	0.12
17,256,666	ZAR	Republic of South Africa Government Bonds, 10.500%, 21/12/2027	1,095,415	0.12
2,995,000	ZAR	Republic of South Africa Government Bonds, 8.875%, 28/02/2035	189,415	0.02
48,344,000	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	2,937,621	0.32
20,932,000	ZAR	Republic of South Africa Government Bonds, 9.875%, 31/03/2039	1,381,684	0.15
111,769,000	ZAR	Republic of South Africa Government Bonds, 9.000%, 31/01/2040	6,898,190	0.75
395,592,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	23,698,712	2.59
31,598,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 28/02/2048	1,895,952	0.21
560,000	USD	Republic of South Africa Government International Bonds, 6.125%, 11/12/2037	551,250	0.06
625,000	USD	Republic of South Africa Government International Bonds, 5.000%, 12/10/2046	489,844	0.05
336,000	USD	Republic of South Africa Government International Bonds, 5.650%, 27/09/2047	285,065	0.03
589,000	USD	Republic of South Africa Government International Bonds, 5.750%, 30/09/2049	500,282	0.05
3,878,000	USD	Republic of South Africa Government International Bonds, 7.300%, 20/04/2052	3,928,899	0.43
375,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	405,000	0.04
200,000	USD	Republic of South Africa Government International Bonds, 7.250%, 11/12/2055	200,000	0.02
1,475,000	USD	Republic of Uzbekistan International Bonds, 7.850%, 12/10/2028	1,562,844	0.17
1,010,000	USD	Republic of Uzbekistan International Bonds, 5.375%, 20/02/2029	1,011,899	0.11
1,195,000	USD	Republic of Uzbekistan International Bonds, 3.700%, 25/11/2030	1,115,831	0.12
4,445,000	RON	Romania Government Bonds, 7.100%, 31/07/2034	996,453	0.11
4,175,000	RON	Romania Government Bonds, 4.750%, 11/10/2034	803,809	0.09
14,710,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	3,226,370	0.35
3,580,000	RON	Romania Government Bonds, 4.250%, 28/04/2036	646,038	0.07
32,485,000	RON	Romania Government Bonds, 7.900%, 24/02/2038	7,652,277	0.84
556,000	USD	Romania Government International Bonds, 7.125%, 17/01/2033	592,362	0.06
800,000	EUR	Romania Government International Bonds, 4.625%, 04/03/2033	888,829	0.10
2,143,000	EUR	Romania Government International Bonds, 5.375%, 07/06/2033	2,480,130	0.27
1,366,000	USD	Romania Government International Bonds, 6.375%, 30/01/2034	1,388,198	0.15
664,000	USD	Romania Government International Bonds, 6.000%, 25/05/2034	660,680	0.07
712,000	USD	Romania Government International Bonds, 5.750%, 24/03/2035	691,751	0.08
456,000	USD	Romania Government International Bonds, 5.750%, 04/07/2036	437,760	0.05
178,000	USD	Romania Government International Bonds, 7.500%, 10/02/2037	193,175	0.02
2,517,000	EUR	Romania Government International Bonds, 2.625%, 02/12/2040	1,948,453	0.21
2,564,000	EUR	Romania Government International Bonds, 2.875%, 13/04/2042	1,985,305	0.22
1,486,000	USD	Romania Government International Bonds, 5.125%, 15/06/2048	1,214,805	0.13
60,000	EUR	Romania Government International Bonds, 4.625%, 03/04/2049	54,767	0.01
258,000	EUR	Romania Government International Bonds, 3.375%, 28/01/2050	193,776	0.02
1,015,000	USD	Senegal Government International Bonds, 6.250%, 23/05/2033	539,219	0.06
1,735,000	USD	Senegal Government International Bonds, 6.750%, 13/03/2048	906,538	0.10
1,558,000	EUR	Serbia International Bonds, 3.125%, 15/05/2027	1,779,035	0.19
1,755,000	USD	Serbia International Bonds, 6.250%, 26/05/2028	1,790,978	0.20
430,000	EUR	Serbia International Bonds, 1.000%, 23/09/2028	463,808	0.05
10,120,000	USD	Serbia International Bonds, 2.125%, 01/12/2030	8,841,085	0.97
2,200,000	EUR	Serbia International Bonds, 4.250%, 06/05/2031	2,521,573	0.28
1,945,000	EUR	Serbia International Bonds, 1.650%, 03/03/2033	1,883,112	0.21
1,185,000	USD	Serbia International Bonds, 6.500%, 26/09/2033	1,254,281	0.14
3,195,000	USD	Serbia International Bonds, 6.000%, 12/06/2034	3,284,716	0.36
400,000	USD	Serbia International Bonds, 5.500%, 06/05/2036	393,298	0.04
2,430,000	EUR	Serbia International Bonds, 2.050%, 23/09/2036	2,204,600	0.24
1,614,000	EUR	Serbia International Bonds, 4.875%, 06/05/2038	1,847,021	0.20
325,230	USD	Sri Lanka Government International Bonds, 3.350%, 15/03/2033	312,627	0.03
2,062,570	USD	Sri Lanka Government International Bonds, 3.600%, 15/06/2035	1,726,371	0.19

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.03%) (continued)		
		Non - US governments (December 31, 2025: 67.86%) (continued)		
5,621,586	USD	Sri Lanka Government International Bonds, 3.600%, 15/05/2036	5,676,396	0.62
11,330,673	USD	Sri Lanka Government International Bonds, 3.600%, 15/02/2038	11,483,637	1.25
465,000	USD	State of Israel, 3.375%, 15/01/2050	310,820	0.03
8,090,000	USD	State of Israel, 3.800%, 13/05/2060	5,488,337	0.60
107,545,000	THB	Thailand Government Bonds, 2.800%, 17/06/2034	3,449,433	0.38
162,994,000	THB	Thailand Government Bonds, 1.585%, 17/12/2035	4,717,898	0.52
115,497,000	THB	Thailand Government Bonds, 3.390%, 17/06/2037	3,879,539	0.42
29,070,000	THB	Thailand Government Bonds, 3.300%, 17/06/2038	964,712	0.11
21,860,000	THB	Thailand Government Bonds, 2.000%, 17/06/2042	595,860	0.07
207,754,000	THB	Thailand Government Bonds, 3.450%, 17/06/2043	6,725,794	0.73
74,341,920	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	1,365,563	0.15
112,668,000	TRY	Turkiye Government Bonds, 27.700%, 27/09/2034	2,162,536	0.24
950,000	USD	Turkiye Government International Bonds, 5.250%, 13/03/2030	922,507	0.10
3,870,000	USD	Turkiye Government International Bonds, 6.375%, 22/05/2031	3,867,059	0.42
312,000	USD	Turkiye Government International Bonds, 7.125%, 12/02/2032	320,580	0.04
532,000	USD	Turkiye Government International Bonds, 7.125%, 17/07/2032	546,364	0.06
600,000	USD	Turkiye Government International Bonds, 6.500%, 20/09/2033	591,603	0.06
272,000	USD	Turkiye Government International Bonds, 6.950%, 16/09/2035	273,659	0.03
1,626,000	USD	Ukraine Government International Bonds, 4.500%, 01/02/2029	1,372,344	0.15
2,470,123	USD	Ukraine Government International Bonds, zero coupon, 01/02/2030	1,778,489	0.19
303,000	USD	Ukraine Government International Bonds, 4.000%, 01/02/2032	251,263	0.03
3,850,671	USD	Ukraine Government International Bonds, 3.000%, 01/02/2034	2,185,256	0.24
1,737,976	USD	Ukraine Government International Bonds, 4.500%, 01/02/2034	1,225,273	0.13
1,036,095	USD	Ukraine Government International Bonds, 3.000%, 01/02/2035	625,283	0.07
4,075,000	USD	Ukraine Government International Bonds, 4.500%, 01/02/2035	2,832,125	0.31
1,427,445	USD	Ukraine Government International Bonds, 4.500%, 01/02/2036	979,227	0.11
15,887,000	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	440,346	0.05
49,252,000	UYU	Uruguay Government International Bonds, 8.000%, 29/10/2035	1,257,108	0.14
400,000	USD	Venezuela Government International Bonds, zero coupon, 23/08/2022[1]	225,000	0.02
9,310,000	USD	Venezuela Government International Bonds, zero coupon, 21/10/2026	5,120,500	0.56
1,746,000	USD	Venezuela Government International Bonds, zero coupon, 05/08/2031	958,554	0.10
		Total Non - US governments	**644,891,833**	**70.45**

Holding/ Nominal	CCY		Fair value USD	% net assets
		Real estate (December 31, 2025: 0.37%)		
945,000	USD	GLP China Holdings Ltd., 7.750%, 30/04/2029	808,532	0.09
895,000	USD	GLP Pte. Ltd., 9.750%, 20/05/2028	765,225	0.08
840,000	USD	Pingan Real Estate Capital Ltd., 3.450%, 29/07/2026	833,700	0.09
693,000	USD	Trust 2401, 7.375%, 13/02/2034	742,593	0.08
200,000	USD	Trust 2401, 6.390%, 15/01/2050	186,100	0.02
		Total Real estate	**3,336,150**	**0.36**
		Supranationals (December 31, 2025: 5.99%)		
10,400,000	PLN	Asian Development Bank, zero coupon, 10/11/2040	1,244,342	0.14
213,600,000	INR	Asian Infrastructure Investment Bank, 7.000%, 01/03/2029	2,241,616	0.25
815,900,000	INR	Asian Infrastructure Investment Bank, 7.200%, 02/07/2031	8,534,309	0.93
642,100,000	INR	Asian Infrastructure Investment Bank, 6.650%, 30/06/2033	6,518,086	0.71
601,600,000	INR	Asian Infrastructure Investment Bank, 6.900%, 23/10/2034	6,177,349	0.67
192,000,000	INR	Asian Infrastructure Investment Bank, 6.960%, 14/01/2035	1,962,915	0.21
2,000,000	INR	European Bank for Reconstruction & Development, 6.750%, 14/03/2031	20,658	0.00
854,200,000	INR	European Bank for Reconstruction & Development, 6.875%, 30/07/2031	8,858,314	0.97
664,700,000	INR	European Investment Bank, 6.875%, 28/02/2035	6,768,394	0.74
166,000,000	INR	International Bank for Reconstruction & Development, 6.500%, 01/10/2037	1,634,252	0.18
6,450,000	MXN	International Finance Corp., 7.750%, 18/01/2030	367,817	0.04
		Total Supranationals	**44,328,052**	**4.84**
		Transportation (December 31, 2025: 0.16%)		
1,073,000	USD	Aeropuerto Internacional de Tocumen SA, 5.125%, 11/08/2061	908,659	0.10
990,000	USD	DP World Ltd., 5.625%, 25/09/2048	923,175	0.10
		Total Transportation	**1,831,834**	**0.20**
		Utilities (December 31, 2025: 3.02%)		
840,000	USD	ADM Elektrik Dagitim AS, 9.500%, 05/02/2031	810,776	0.09
575,000	USD	Aegea Finance SARL, 7.625%, 20/01/2036	482,583	0.05
220,000	USD	AES Andes SA, 6.250%, 14/03/2032	228,388	0.02
2,767,000	USD	AL Candelaria -spain- SA, 5.750%, 15/06/2033	2,573,697	0.28
1,961,731	USD	Alfa Desarrollo SpA, 4.550%, 27/09/2051	1,567,168	0.17
3,436,000	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	3,810,528	0.42
205,000	EUR	Bulgarian Energy Holding EAD, 4.250%, 19/06/2030	233,097	0.03
1,278,000	EUR	Energo - Pro as, 8.000%, 27/05/2030	1,545,737	0.17
360,000	EUR	Energo - Pro as, 6.450%, 15/04/2031	413,646	0.04
900,000	USD	Energuate Trust 2 0, 6.350%, 15/09/2035	899,460	0.10
855,000	USD	Esentia Energy Development SAB de CV, 6.125%, 30/07/2033	855,577	0.09
625,000	USD	Esentia Energy Development SAB de CV, 6.500%, 30/07/2038	615,937	0.07

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.03%) (continued)		
		Utilities (December 31, 2025: 3.02%) (continued)		
201,920	USD	Galaxy Pipeline Assets Bidco Ltd., 2.160%, 31/03/2034	180,416	0.02
2,322,000	USD	GDZ Elektrik Dagitim AS, 9.000%, 15/10/2029	2,254,476	0.25
699,000	USD	Greensaif Pipelines Bidco SARL, 6.103%, 23/08/2042	715,601	0.08
365,000	USD	Kallpa Generacion SA, 5.875%, 30/01/2032	374,125	0.04
254,000	USD	Niagara Energy SAC, 5.746%, 03/10/2034	255,939	0.03
610,000	USD	OmGrid Funding Ltd., 5.196%, 16/05/2027	611,266	0.07
834,000	USD	Oryx Funding Ltd., 5.800%, 03/02/2031	857,640	0.09
1,865,000	USD	QazaqGaz NC JSC, 5.625%, 08/05/2036	1,844,616	0.20
856,000	USD	Termocandelaria Power SA, 7.750%, 17/09/2031	886,354	0.10
		Total Utilities	**22,017,027**	**2.41**
		Total transferable securities	**825,813,333**	**90.21**

Financial derivative instruments (December 31, 2025: 0.48%)
Forward foreign exchange contracts[2] (December 31, 2025: 0.22%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	EUR	100,485,494	USD	114,550,700	State Street Bank	469,395	0.05
31/07/2026	GBP	16,244	USD	21,444	State Street Bank	115	0.00
31/07/2026	USD	2,290,543	EUR	2,009,401	State Street Bank	(9,506)	(0.00)
31/07/2026	USD	370	GBP	280	State Street Bank	(2)	(0.00)
Portfolio management forwards							
14/09/2026	ARS	582,623,000	USD	386,868	Bank of America Merrill Lynch	(9,615)	(0.00)
17/09/2026	ARS	503,696,000	USD	330,726	Bank of America Merrill Lynch	(5,066)	(0.00)
30/11/2026	ARS	592,713,000	USD	376,087	Bank of America Merrill Lynch	(8,970)	(0.00)
14/10/2026	EGP	12,200,000	USD	223,669	Bank of America Merrill Lynch	14,240	0.00
23/12/2026	EGP	12,760,000	USD	239,490	Bank of America Merrill Lynch	2,750	0.00
16/09/2026	HUF	2,103,408,000	USD	6,818,954	Bank of America Merrill Lynch	(81,647)	(0.01)
16/09/2026	IDR	3,166,000,000	USD	176,135	Bank of America Merrill Lynch	(640)	(0.00)
16/09/2026	IDR	4,236,000,000	USD	235,758	Bank of America Merrill Lynch	(951)	(0.00)
16/09/2026	INR	28,090,000	USD	294,587	Bank of America Merrill Lynch	211	0.00
16/09/2026	THB	723,464,000	USD	22,053,131	Bank of America Merrill Lynch	(138,834)	(0.02)
16/09/2026	USD	2,841,564	COP	10,402,965,000	Bank of America Merrill Lynch	(123,550)	(0.01)
13/07/2026	USD	460,104	EGP	24,680,000	Bank of America Merrill Lynch	(39,223)	(0.00)
16/09/2026	USD	11,074,738	HUF	3,416,168,000	Bank of America Merrill Lynch	132,604	0.01
10/07/2026	USD	282,462	KZT	137,700,000	Bank of America Merrill Lynch	(5,089)	(0.00)
16/09/2026	USD	11,907,759	THB	390,640,000	Bank of America Merrill Lynch	74,965	0.01
16/09/2026	CZK	384,343,000	USD	18,359,399	Barclays Bank	(239,619)	(0.03)
16/09/2026	IDR	73,486,000,000	USD	4,092,788	Barclays Bank	(19,374)	(0.00)
27/07/2026	TRY	139,230,000	USD	2,563,498	Barclays Bank	361,796	0.04
15/12/2026	TRY	399,105,000	USD	7,108,343	Barclays Bank	370,276	0.04
15/12/2026	TRY	112,545,000	USD	2,030,234	Barclays Bank	78,688	0.01
16/09/2026	USD	17,609,771	CZK	368,650,000	Barclays Bank	229,835	0.02
18/09/2026	USD	579,508	RON	2,625,000	Barclays Bank	9,072	0.00
07/07/2026	USD	159,481	TRY	8,445,000	Barclays Bank	(20,716)	(0.00)
07/07/2026	USD	85,401	TRY	4,250,000	Barclays Bank	(5,284)	(0.00)
27/07/2026	USD	2,756,648	TRY	139,230,000	Barclays Bank	(168,647)	(0.02)
05/08/2026	USD	424,871	TRY	21,600,000	Barclays Bank	(25,813)	(0.00)
10/08/2026	USD	4,996,777	TRY	255,810,000	Barclays Bank	(319,625)	(0.04)
19/08/2026	USD	903,242	TRY	46,395,000	Barclays Bank	(54,164)	(0.01)
16/09/2026	USD	192,298	TRY	9,725,000	Barclays Bank	(4,002)	(0.00)
15/12/2026	USD	2,721,728	TRY	149,940,000	Barclays Bank	(87,919)	(0.01)
15/12/2026	USD	1,529,554	TRY	85,008,000	Barclays Bank	(63,366)	(0.01)
15/12/2026	USD	3,588,782	TRY	198,352,000	Barclays Bank	(128,031)	(0.01)
14/07/2026	ARS	221,552,000	USD	135,913	BNP Paribas	12,566	0.00
23/07/2026	ARS	347,470,000	USD	209,635	BNP Paribas	22,018	0.00
14/09/2026	ARS	393,140,000	USD	262,093	BNP Paribas	(7,532)	(0.00)
17/09/2026	ARS	456,519,000	USD	302,330	BNP Paribas	(7,172)	(0.00)
30/09/2026	ARS	165,895,000	USD	106,071	BNP Paribas	497	0.00
16/10/2026	ARS	855,005,000	USD	562,133	BNP Paribas	(18,096)	(0.00)
16/10/2026	ARS	168,285,000	USD	109,042	BNP Paribas	(1,963)	(0.00)
16/10/2026	ARS	641,797,000	USD	418,381	BNP Paribas	(10,007)	(0.00)

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

Financial derivative instruments (December 31, 2025: 0.48%) (continued)
Forward foreign exchange contracts[2] (December 31, 2025: 0.22%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
30/11/2026	ARS	648,280,000	USD	411,868	BNP Paribas	(10,334)	(0.00)
30/11/2026	ARS	1,303,041,000	USD	824,710	BNP Paribas	(17,627)	(0.00)
02/09/2026	BRL	3,130,000	USD	605,397	BNP Paribas	(9,649)	(0.00)
16/09/2026	COP	411,600,000	USD	116,058	BNP Paribas	1,259	0.00
17/09/2026	MYR	9,174,000	USD	2,260,179	BNP Paribas	(11,319)	(0.00)
16/09/2026	RON	46,100,000	USD	10,112,876	BNP Paribas	(93,905)	(0.01)
16/10/2026	USD	284,117	ARS	442,370,000	BNP Paribas	2,638	0.00
16/09/2026	USD	2,795,190	RON	12,742,000	BNP Paribas	25,955	0.00
14/07/2026	ARS	335,685,000	USD	206,068	Citibank	18,900	0.00
14/07/2026	ARS	114,133,000	USD	69,806	Citibank	6,683	0.00
14/07/2026	ARS	494,682,000	USD	309,176	Citibank	22,348	0.00
14/07/2026	ARS	279,189,000	USD	181,056	Citibank	6,050	0.00
14/07/2026	ARS	192,476,000	USD	123,461	Citibank	5,532	0.00
14/07/2026	ARS	287,721,000	USD	185,626	Citibank	7,197	0.00
14/07/2026	ARS	289,706,000	USD	187,877	Citibank	6,277	0.00
14/07/2026	ARS	440,511,000	USD	290,383	Citibank	4,837	0.00
23/07/2026	ARS	168,130,000	USD	109,674	Citibank	2,416	0.00
17/09/2026	ARS	457,139,000	USD	303,747	Citibank	(8,188)	(0.00)
13/07/2026	EGP	52,250,000	USD	1,038,045	Citibank	19,080	0.00
13/07/2026	EGP	15,850,000	USD	314,890	Citibank	5,788	0.00
14/10/2026	EGP	122,634,000	USD	2,348,411	Citibank	43,041	0.00
14/10/2026	EGP	83,410,000	USD	1,455,037	Citibank	171,518	0.02
14/10/2026	EGP	78,648,000	USD	1,406,891	Citibank	126,802	0.01
14/10/2026	EGP	6,090,000	USD	111,743	Citibank	7,016	0.00
23/12/2026	EGP	70,160,000	USD	1,315,089	Citibank	16,850	0.00
16/06/2027	EGP	16,440,000	USD	280,087	Citibank	13,496	0.00
16/09/2026	EUR	890,000	USD	1,023,334	Citibank	(2,578)	(0.00)
16/09/2026	INR	310,400,000	USD	3,270,467	Citibank	(12,895)	(0.00)
23/07/2026	NGN	570,300,000	USD	376,436	Citibank	32,517	0.00
14/09/2026	NGN	1,738,965,000	USD	1,194,344	Citibank	27,580	0.00
14/09/2026	NGN	250,558,000	USD	169,646	Citibank	6,415	0.00
14/09/2026	NGN	242,102,000	USD	172,576	Citibank	(2,458)	(0.00)
16/09/2026	PEN	62,980,000	USD	18,638,099	Citibank	(224,545)	(0.02)
16/09/2026	PEN	9,720,000	USD	2,840,859	Citibank	991	0.00
16/09/2026	PLN	89,527,000	USD	24,383,814	Citibank	(567,332)	(0.06)
18/09/2026	RON	4,360,000	USD	990,945	Citibank	(43,479)	(0.00)
14/07/2026	USD	1,745,993	ARS	2,655,655,000	Citibank	(33,765)	(0.00)
23/07/2026	USD	315,190	ARS	463,330,000	Citibank	6,296	0.00
23/07/2026	USD	35,510	ARS	52,270,000	Citibank	662	0.00
30/09/2026	USD	108,181	ARS	165,895,000	Citibank	1,612	0.00
16/10/2026	USD	134,324	ARS	208,605,000	Citibank	1,589	0.00
16/09/2026	USD	3,480,628	COP	12,714,735,000	Citibank	(143,400)	(0.02)
16/09/2026	USD	2,863,644	COP	10,011,300,000	Citibank	10,165	0.00
13/07/2026	USD	453,597	EGP	24,600,000	Citibank	(44,112)	(0.01)
16/09/2026	USD	295,802	EUR	257,000	Citibank	1,044	0.00
16/09/2026	USD	1,207,850	EUR	1,057,000	Citibank	(4,442)	(0.00)
18/09/2026	USD	1,035,496	EUR	861,000	Citibank	47,917	0.00
10/07/2026	USD	248,738	KZT	147,800,000	Citibank	(59,904)	(0.01)
10/07/2026	USD	1,410,009	KZT	804,100,000	Citibank	(269,143)	(0.03)
16/09/2026	USD	21,332,899	PEN	72,086,000	Citibank	257,011	0.03
16/09/2026	USD	541,301	THB	17,630,000	Citibank	7,274	0.00
16/09/2026	EUR	843,000	USD	976,945	Deutsche Bank	(10,093)	(0.00)
16/09/2026	IDR	5,277,000,000	USD	296,486	Deutsche Bank	(3,976)	(0.00)
10/07/2026	KZT	82,400,000	USD	164,340	Deutsche Bank	7,731	0.00
16/09/2026	USD	350,396	CLP	320,700,000	Deutsche Bank	2,349	0.00
16/09/2026	USD	78,398,866	EUR	67,649,928	Deutsche Bank	809,988	0.09
16/09/2026	USD	605,181	EUR	521,000	Deutsche Bank	7,637	0.00
10/07/2026	USD	192,709	KZT	94,100,000	Deutsche Bank	(3,794)	(0.00)
12/08/2026	USD	36,206	KZT	17,900,000	Deutsche Bank	(725)	(0.00)
28/08/2026	USD	1,201,651	KZT	598,290,000	Deutsche Bank	(25,743)	(0.00)
16/09/2026	CNH	30,703,000	USD	4,537,133	Goldman Sachs	9,238	0.00

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

Financial derivative instruments (December 31, 2025: 0.48%) (continued)
Forward foreign exchange contracts[2] (December 31, 2025: 0.22%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
16/09/2026	COP	837,200,000	USD	228,465	Goldman Sachs	10,158	0.00
13/07/2026	EGP	238,056,000	USD	4,707,455	Goldman Sachs	108,910	0.01
16/09/2026	IDR	161,686,346,000	USD	8,910,057	Goldman Sachs	52,402	0.01
10/07/2026	KZT	1,101,300,000	USD	1,856,384	Goldman Sachs	443,392	0.05
12/08/2026	KZT	147,300,000	USD	306,875	Goldman Sachs	(2,968)	(0.00)
14/09/2026	NGN	318,765,000	USD	215,382	Goldman Sachs	8,606	0.00
10/08/2026	TRY	255,810,000	USD	4,676,600	Goldman Sachs	639,803	0.07
19/08/2026	TRY	9,665,000	USD	176,694	Goldman Sachs	22,752	0.00
19/08/2026	TRY	36,730,000	USD	695,196	Goldman Sachs	62,763	0.01
15/12/2026	TRY	90,895,000	USD	1,640,778	Goldman Sachs	62,455	0.01
16/09/2026	USD	238,883	CNH	1,609,000	Goldman Sachs	629	0.00
16/09/2026	USD	537,878	COP	1,880,400,000	Goldman Sachs	1,915	0.00
16/09/2026	USD	7,627,851	EUR	6,660,000	Goldman Sachs	(10,618)	(0.00)
16/09/2026	USD	2,326,638	IDR	42,220,340,000	Goldman Sachs	(13,684)	(0.00)
28/08/2026	USD	515,656	KZT	256,410,000	Goldman Sachs	(10,370)	(0.00)
16/09/2026	USD	293,766	PLN	1,105,000	Goldman Sachs	(192)	(0.00)
16/09/2026	USD	293,750	PLN	1,110,000	Goldman Sachs	(1,538)	(0.00)
15/12/2026	USD	224,928	TRY	12,675,000	Goldman Sachs	(12,582)	(0.00)
15/12/2026	USD	230,762	TRY	12,790,000	Goldman Sachs	(8,903)	(0.00)
16/09/2026	USD	14,456,629	ZAR	239,942,366	Goldman Sachs	(93,164)	(0.01)
16/09/2026	ZAR	239,287,000	USD	14,417,143	Goldman Sachs	92,909	0.01
02/09/2026	BRL	208,417,361	USD	40,317,905	HSBC	(648,828)	(0.07)
16/09/2026	HUF	35,900,000	USD	118,401	HSBC	(3,412)	(0.00)
16/09/2026	PLN	7,230,000	USD	1,949,108	HSBC	(25,742)	(0.00)
16/09/2026	THB	7,720,000	USD	238,288	HSBC	(4,443)	(0.00)
07/07/2026	TRY	12,695,000	USD	236,928	HSBC	33,953	0.00
05/04/2027	TRY	44,222,000	USD	704,897	HSBC	50,337	0.01
16/06/2027	TRY	16,215,000	USD	252,925	HSBC	7,520	0.00
16/06/2027	TRY	13,660,000	USD	215,623	HSBC	3,784	0.00
16/09/2026	USD	750,706	EUR	653,000	JPMorgan Chase	1,769	0.00
17/09/2026	MXN	18,320,000	USD	1,056,902	Morgan Stanley	(15,088)	(0.00)
05/08/2026	TRY	21,600,000	USD	395,287	Morgan Stanley	55,398	0.01
16/09/2026	USD	821,795	COP	2,960,400,000	Morgan Stanley	(21,996)	(0.00)
16/09/2026	CZK	6,160,000	USD	296,570	Royal Bank of Canada	(6,158)	(0.00)
16/09/2026	PLN	650,000	USD	177,795	Royal Bank of Canada	(4,878)	(0.00)
16/09/2026	USD	231,916	COP	818,200,000	Royal Bank of Canada	(1,292)	(0.00)
16/09/2026	USD	460,264	CZK	9,710,000	Royal Bank of Canada	2,488	0.00
16/09/2026	USD	117,695	CZK	2,500,000	Royal Bank of Canada	(167)	(0.00)
16/09/2026	USD	213,860	EUR	186,000	Royal Bank of Canada	533	0.00
16/09/2026	USD	295,119	EUR	259,000	Royal Bank of Canada	(1,933)	(0.00)
18/09/2026	RON	2,370,000	USD	537,537	Société Générale	(22,515)	(0.00)
16/09/2026	RSD	309,439,000	USD	3,035,650	Société Générale	(24,911)	(0.00)
18/09/2026	USD	561,834	EUR	468,000	Société Générale	25,032	0.00
16/09/2026	CNH	348,325,000	USD	51,738,992	Standard Chartered Bank	(160,490)	(0.02)
08/12/2026	EGP	12,230,000	USD	219,766	Standard Chartered Bank	13,737	0.00
16/09/2026	INR	220,976,000	USD	2,294,663	Standard Chartered Bank	24,426	0.00
16/09/2026	KRW	848,980,000	USD	559,191	Standard Chartered Bank	(10,002)	(0.00)
17/09/2026	MYR	720,000	USD	178,328	Standard Chartered Bank	(1,832)	(0.00)
17/09/2026	MYR	2,420,000	USD	595,516	Standard Chartered Bank	(2,292)	(0.00)
25/01/2027	NGN	283,571,000	USD	192,905	Standard Chartered Bank	(2,090)	(0.00)
13/07/2026	USD	222,624	EGP	12,300,000	Standard Chartered Bank	(26,230)	(0.00)
16/09/2026	USD	812,991	INR	78,291,000	Standard Chartered Bank	(8,654)	(0.00)
16/09/2026	EUR	516,000	USD	598,992	State Street Bank	(7,183)	(0.00)
16/09/2026	USD	688,897	CNY	4,636,000	State Street Bank	2,077	0.00
16/09/2026	USD	2,144,332	PLN	7,865,000	State Street Bank	52,040	0.01
16/09/2026	CLP	2,712,706,000	USD	2,952,412	UBS	(8,387)	(0.00)
16/09/2026	COP	18,871,847,000	USD	5,147,944	UBS	231,021	0.03
16/09/2026	EUR	426,000	USD	495,657	UBS	(7,071)	(0.00)
18/09/2026	EUR	501,000	USD	585,523	UBS	(10,869)	(0.00)
17/09/2026	MXN	979,662,000	USD	55,895,086	UBS	(184,042)	(0.02)
16/09/2026	TWD	18,460,000	USD	584,199	UBS	(6,341)	(0.00)

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

Financial derivative instruments (December 31, 2025: 0.48%) (continued)
Forward foreign exchange contracts[2] (December 31, 2025: 0.22%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
16/09/2026	USD	5,382,752	COP	19,732,632,000	UBS	(241,558)	(0.03)
17/09/2026	USD	48,619,977	MXN	852,152,620	UBS	160,088	0.02
15/12/2026	USD	2,002,852	TRY	112,370,000	UBS	(102,790)	(0.01)
16/09/2026	USD	914,792	PLN	3,445,000	Wells Fargo & Company	(1,666)	(0.00)
					Unrealised gain on forward foreign exchange contracts	5,701,624	0.58
					Unrealised loss on forward foreign exchange contracts	(4,924,708)	(0.49)
					Total forward foreign exchange contracts	**776,916**	**0.09**

Future contracts[3] (December 31, 2025: 0.01%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
117	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	Barclays Bank	19,594	0.00
111	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	Barclays Bank	33,117	0.00
47	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	Barclays Bank	38,547	0.00
270	CBOT U.S. Long Bond Futures	21/09/2026	Barclays Bank	680,937	0.08
(125)	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	Barclays Bank	(29,577)	(0.00)
33	Eurex 5 Year Euro BOBL Futures	08/09/2026	Barclays Bank	29,429	0.00
(377)	Eurex 10 Year Euro BUND Futures	08/09/2026	Barclays Bank	(704,216)	(0.08)
(27)	Eurex 30 Year Euro BUXL Futures	08/09/2026	Barclays Bank	(90,678)	(0.01)
(179)	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	Barclays Bank	(123,328)	(0.01)
9	Ultra U.S. Treasury Bond Futures	21/09/2026	Barclays Bank	(7,594)	(0.00)
	Unrealised gain on future contracts			801,624	0.08
	Unrealised loss on future contracts			(955,393)	(0.10)
	Total future contracts			**(153,769)**	**(0.02)**

Credit default swaps[2] (December 31, 2025: 0.07%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
21,466,000	USD	CDX-EM S45 V1-5Y	1.000%	20/06/2031	Goldman Sachs	371,547	0.04
2,025,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/06/2030	Goldman Sachs	(23,360)	(0.00)
Protection sold							
524,000	USD	Colombia Government International Bonds, 10.375%, 28/01/2033	1.000%	20/06/2030	Goldman Sachs	(3,118)	(0.00)
1,250,000	USD	Turkiye Government International Bonds, 11.875%, 15/01/2030	1.000%	20/06/2031	Goldman Sachs	(64,090)	(0.01)
		Credit default swaps at positive fair value				371,547	0.04
		Credit default swaps at negative fair value				(90,568)	(0.01)
		Total credit default swaps				**280,979**	**0.03**

Interest rate swaps[2] (December 31, 2025: 0.18%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
1,305	BRL	1 Day BRCDI	12.055%	04/01/2027	Goldman Sachs	(14)	(0.00)
10,033,691	BRL	1 Day BRCDI	15.985%	02/01/2029	Goldman Sachs	160,581	0.02
4,956,208	BRL	1 Day BRCDI	15.900%	02/01/2029	Goldman Sachs	75,553	0.01
7,749,352	BRL	1 Day BRCDI	15.220%	02/01/2029	Goldman Sachs	70,502	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.48%) (continued)
Interest rate swaps[2] (December 31, 2025: 0.18%) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
7,762,765	BRL	1 Day BRCDI	15.170%	02/01/2029	Goldman Sachs	67,240	0.01
30,916,161	BRL	1 Day BRCDI	14.320%	02/01/2029	Goldman Sachs	16,734	0.00
2,899,615	BRL	1 Day BRCDI	13.064%	02/01/2029	Goldman Sachs	(21,598)	(0.00)
11,507,871	BRL	1 Day BRCDI	12.930%	02/01/2029	Goldman Sachs	(78,225)	(0.01)
11,572,155	BRL	1 Day BRCDI	12.870%	02/01/2029	Goldman Sachs	(82,539)	(0.01)
11,645,675	BRL	1 Day BRCDI	12.790%	02/01/2029	Goldman Sachs	(88,259)	(0.01)
24,924,543	BRL	1 Day BRCDI	12.690%	02/01/2029	Goldman Sachs	(182,316)	(0.02)
6,213,378	BRL	1 Day BRCDI	14.780%	02/01/2031	Goldman Sachs	48,250	0.00
1,990,570	BRL	1 Day BRCDI	13.157%	02/01/2031	Goldman Sachs	(21,596)	(0.00)
9,394,662	BRL	1 Day BRCDI	13.079%	02/01/2031	Goldman Sachs	(109,290)	(0.01)
8,670,000	BRL	1 Day BRCDI	13.065%	02/01/2031	Goldman Sachs	(102,169)	(0.01)
3,024,061	BRL	1 Day BRCDI	13.577%	02/01/2031	Goldman Sachs	(18,576)	(0.00)
2,935,882	BRL	1 Day BRCDI	13.552%	02/01/2031	Goldman Sachs	(18,504)	(0.00)
2,925,342	BRL	1 Day BRCDI	13.604%	02/01/2031	Goldman Sachs	(15,920)	(0.00)
5,416,357	BRL	1 Day BRCDI	12.986%	02/01/2031	Goldman Sachs	(57,789)	(0.01)
5,412,399	BRL	1 Day BRCDI	13.013%	02/01/2031	Goldman Sachs	(56,241)	(0.01)
5,406,482	BRL	1 Day BRCDI	13.042%	02/01/2031	Goldman Sachs	(54,600)	(0.01)
3,824,685	BRL	1 Day BRCDI	14.197%	02/01/2031	Goldman Sachs	6,325	0.00
46,394,309	BRL	1 Day BRCDI	14.010%	02/01/2031	Goldman Sachs	5,482	0.00
18,034,000	EUR	2.440%	6 Month EURIBOR	17/06/2031	Goldman Sachs	285,234	0.03
97,674,000	CZK	6 Month PRIBOR	4.393%	16/09/2031	Goldman Sachs	55,431	0.01
233,000	EUR	2.970%	6 Month EURIBOR	17/06/2041	Goldman Sachs	3,329	0.00
					Interest rate swaps at positive fair value	794,661	0.09
					Interest rate swaps at negative fair value	(907,636)	(0.10)
					Total interest rate swaps	**(112,975)**	**(0.01)**
					Total financial derivative instruments at positive fair value	7,669,456	
					Total financial derivative instruments at negative fair value	(6,878,305)	
					Total financial derivative instruments	**791,151**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[4]	85,336,672	9.32
Other net assets/(liabilities)	**3,451,842**	**0.38**
Total net assets of Fund	**915,392,998**	**100.00**

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

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	16.60
Transferable securities dealt in on another regulated market	71.55
OTC financial derivative instruments	0.73
Exchange traded financial derivative instruments	0.09
Other assets	11.03
	100.00

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

Investment objective and policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment objective and policies (continued)

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

The Fund is denominated in USD.

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

Performance

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

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD GR	1.10%	7.37%	6.40%	2.33%	N/A	May 24, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	1.28%	7.36%	6.88%	1.75%	N/A	
EUR G	4.25%	11.07%	5.55%	3.86%	N/A	July 1, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.04%	10.23%	5.22%	2.50%	N/A	
JPY G	5.23%	21.72%	11.48%	11.27%	N/A	August 17, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	5.02%	20.80%	11.14%	9.82%	N/A	
USD G	1.48%	8.18%	7.21%	3.10%	N/A	September 30, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	1.28%	7.36%	6.88%	1.75%	N/A	
USD NI	1.38%	7.97%	6.99%	2.90%	N/A	September 19, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	1.28%	7.36%	6.88%	1.75%	N/A	
EUR NR (hedged)	0.06%	4.96%	4.07%	(0.09%)	N/A	September 19, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to EUR	0.21%	4.96%	4.57%	(0.58%)	N/A	
USD NR	1.10%	7.37%	6.41%	2.33%	N/A	September 20, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	1.28%	7.36%	6.88%	1.75%	N/A	
USD GN	1.43%	8.07%	7.10%	2.99%	N/A	January 29, 2013
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	1.28%	7.36%	6.88%	1.75%	N/A	
USD S	1.46%	8.13%	7.15%	3.05%	N/A	July 30, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	1.28%	7.36%	6.88%	1.75%	N/A	
EUR S	4.22%	11.02%	5.51%	3.82%	N/A	August 5, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.04%	10.23%	5.22%	2.50%	N/A	
CHF S	3.30%	9.57%	3.52%	0.28%	0.98%	September 27, 2018
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	3.12%	8.80%	3.25%	(0.98%)	0.33%	
USD N	1.41%	8.02%	7.05%	2.95%	2.74%	February 21, 2019
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	1.28%	7.36%	6.88%	1.75%	2.18%	
EUR S Q1 (distributing)	4.23%	11.03%	5.49%	3.81%	2.11%	July 10, 2019
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.04%	10.23%	5.22%	2.50%	1.38%	
GBP T	3.07%	12.20%	6.16%	4.40%	2.81%	December 15, 2020
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	2.64%	10.85%	5.36%	2.57%	1.22%	
EUR N (hedged)	0.38%	5.61%	4.71%	N/A	1.26%	October 7, 2021
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to EUR	0.21%	4.96%	4.57%	N/A	0.17%	

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

Performance (continued)

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
USD S Q1 (distributing)	1.46%	8.13%	N/A	N/A	11.73%	March 14, 2025
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	1.28%	7.36%	N/A	N/A	11.16%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD G	72,672,581	12.4125	74,538,651	12.2313	74,046,722	11.4737
USD GN	3,461,891	10.5694	4,504,046	10.4203	4,192,375	9.7798
USD GR	5,569,101	12.6192	5,110,234	12.4814	4,712,062	11.7527
USD N	108,356	12.1987	106,854	12.0296	128,543	11.2930
USD NI	3,945,681	12.4334	3,891,959	12.2641	3,661,973	11.5161
USD NR	1,123,225	11.4428	1,178,375	11.3178	1,063,567	10.6569
USD S	102,740,978	13.6265	199,864,609	13.4310	187,449,281	12.6022
USD S Q1 (distributing)	1,672,543	10.7375	549,351	10.8902	86,729	10.5118
CHF S	61,167,097	10.7962	59,184,282	10.4513	55,767,606	9.8529
EUR G	41,834,338	15.2957	40,130,451	14.6727	51,567,319	13.7709
EUR N (hedged)	510,418	10.6108	759,695	10.5707	1,123,266	10.0469
EUR NR (hedged)	938,941	8.6640	1,049,069	8.6585	936,026	8.2542
EUR S	39,043,564	13.1199	25,457,509	12.5886	131,024	11.8179
EUR S Q1 (distributing)	84,547,341	8.0618	74,151,094	7.9599	61,209,331	7.6871
GBP S[2]	-	-	-	-	8,232	10.7652
GBP S (hedged)[3]	-	-	-	-	17,829	10.4346
GBP T	84,435,456	11.6598	75,290,961	11.3123	66,836,373	10.3921
JPY G	2,082,292,025	24,686.7917	2,651,872,123	23,461.3789	2,293,753,996	20,281.1434

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The GBP S share class was fully redeemed on December 17, 2025.
[3] The GBP S (hedged) share class was fully redeemed on December 17, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		516,787,024	596,021,405
Financial derivative instruments		10,873,563	9,696,989
Cash and cash equivalents		50,639,847	34,726,582
Cash held with brokers and counterparties for open financial derivative instruments		6,583,820	7,220,045
Cash received as collateral		1,320,000	1,450,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		9,238,989	10,302,627
Receivable for shares issued		4,510	40
Other debtors		329,815	329,815
Total assets		**595,777,568**	**659,747,503**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(9,380,542)	(7,118,655)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(1,320,000)	(1,450,000)
Payable for shares redeemed		-	(13,225)
Investment management fees payable	5(a)	(389,017)	(429,153)
Distribution fees payable	5(b)	(10,359)	(9,453)
Administrative fees payable	5(c)	(222,239)	(234,336)
Distributions payable	7	(1,441,935)	(1,207,768)
Withholding and capital gains tax payable		(223,795)	(407,412)
Total liabilities		**(12,987,887)**	**(10,870,002)**
Net assets attributable to holders of redeemable shares		**582,789,681**	**648,877,501**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Income from assets held at fair value through profit or loss		19,059,520	17,105,217
Other income		836	27,664
Bank interest income		882,886	770,914
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		8,699,538	(12,868,367)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(19,923,164)	61,302,848
Total net income/(loss)		**8,719,616**	**66,338,276**
Expenses			
Investment management fees	5(a)	(1,272,235)	(1,121,282)
Distribution fees	5(b)	(20,509)	(16,438)
Administrative fees	5(c)	(470,005)	(409,489)
Total operating expenses		**(1,762,749)**	**(1,547,209)**
Operating profit/(loss)		**6,956,867**	**64,791,067**
Finance costs			
Distributions to holders of redeemable shares	7	(2,789,209)	(2,058,960)
Net income equalisation		52,017	43,812
Bank interest expense		(20,600)	(10,050)
Total finance costs		**(2,757,792)**	**(2,025,198)**
Profit/(loss) for the period before tax		**4,199,075**	**62,765,869**
Withholding tax		(177,523)	(143,597)
Capital gains tax		62,229	(89,531)
Profit/(loss) for the period after tax		**4,083,781**	**62,532,741**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**4,083,781**	**62,532,741**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		648,877,501	515,654,715
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		4,083,781	62,532,741
Share transactions			
Proceeds from redeemable shares issued		51,783,857	24,253,895
Cost of redeemable shares redeemed		(121,955,458)	(14,581,888)
Reinvestment of distributions	7	-	165
Net increase/(decrease) from share transactions		**(70,171,601)**	**9,672,172**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(66,087,820)**	**72,204,913**
Net assets attributable to holders of redeemable shares at the end of the period		**582,789,681**	**587,859,628**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		4,083,781	62,532,741
Net income equalisation		(52,017)	(43,812)
Distributions to holders of redeemable shares	7	2,789,209	2,058,960
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**6,820,973**	**64,547,889**
Adjustments for:			
Movement in broker cash		636,225	2,830,127
Movement in financial assets at fair value through profit or loss		79,234,381	(54,036,270)
Unrealised movement on derivative assets and liabilities		1,085,313	(14,563,816)
Unrealised movement on foreign exchange		1,582,756	(13,724,758)
Operating cash flows before movements in working capital		**89,359,648**	**(14,946,828)**
Movement in receivables		1,063,638	310,033
Movement in payables		(234,944)	187,736
Cash inflow/(outflow) from movements in working capital		**828,694**	**497,769**
Net cash generated from/(used in) operating activities		**90,188,342**	**(14,449,059)**
Financing activities			
Proceeds from subscriptions		51,779,387	24,253,937
Payment of redemptions		(121,968,683)	(14,742,167)
Net income equalisation		52,017	43,812
Distributions paid to holders of redeemable shares		(2,555,042)	(2,007,211)
Net cash generated from/(used in) financing activities		**(72,692,321)**	**7,548,371**
Net increase/(decrease) in cash and cash equivalents		**17,496,021**	**(6,900,688)**
Cash and cash equivalents at the start of the period		34,726,582	29,790,374
Unrealised movement on foreign exchange		(1,582,756)	13,724,758
Cash and cash equivalents at the end of the period		**50,639,847**	**36,614,444**
Supplementary information			
Taxation paid		(298,911)	(201,023)
Bank interest paid		(20,600)	(10,050)
Interest income and income from financial assets at fair value through profit or loss received		20,123,158	17,336,270

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.85%)		
		Financials (December 31, 2025: 0.35%)		
2,595,000	EUR	Banca Transilvania SA, 4.750%, 27/05/2032	2,974,281	0.51
		Total Financials	**2,974,281**	**0.51**
		Industrials Nil (December 31, 2025: 0.90%)		
		Non - US governments (December 31, 2025: 86.80%)		
65,844,132	ARS	Argentina Treasury Bonds BONTE, 15.500%, 17/10/2026	41,262	0.01
1,755,273,330	CLP	Bonos de la Tesoreria de la Republica, 2.000%, 01/03/2035	1,837,927	0.32
17,838,000	BRL	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2030	2,170,646	0.37
19,723,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029	3,513,884	0.60
19,019,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	3,192,447	0.55
8,502,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2033	1,362,894	0.23
4,064,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	630,246	0.11
3,083,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	3,532,725	0.61
3,490,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	2,214,515	0.38
12,400,000	CNY	China Government Bonds, 2.050%, 15/04/2029	1,866,831	0.32
13,220,000	CNY	China Government Bonds, 1.910%, 15/07/2029	1,984,044	0.34
21,710,000	CNY	China Government Bonds, 2.800%, 25/03/2030	3,375,659	0.58
19,870,000	CNY	China Government Bonds, 2.620%, 25/06/2030	3,071,721	0.53
11,720,000	CNY	China Government Bonds, 1.550%, 25/07/2030	1,740,849	0.30
10,790,000	CNY	China Government Bonds, 2.880%, 25/02/2033	1,731,002	0.30
14,240,000	CNY	China Government Bonds, 2.350%, 25/02/2034	2,214,651	0.38
24,270,000	CNY	China Government Bonds, 2.270%, 25/05/2034	3,755,273	0.64
1,160,000	CNY	China Government Bonds, 1.670%, 25/05/2035	170,914	0.03
10,300,000	CNY	China Government Bonds, 1.830%, 25/08/2035	1,531,706	0.26
11,740,000	CNY	China Government Bonds, 1.750%, 25/02/2036	1,733,415	0.30
10,540,000	CNY	China Government Bonds, 2.250%, 29/08/2039	1,618,955	0.28
1,870,000	CNY	China Government Bonds, 2.330%, 15/08/2044	283,833	0.05
6,600,000	CNY	China Government Bonds, 1.980%, 25/04/2045	946,081	0.16
9,280,000	CNY	China Government Bonds, 3.810%, 14/09/2050	1,763,267	0.30
3,320,000	CNY	China Government Bonds, 1.920%, 15/01/2055	454,661	0.08
15,100,000	CNY	China Government Bonds, 2.150%, 25/08/2055	2,174,947	0.37
4,760,000	CNY	China Government Bonds, 2.200%, 25/04/2056	697,940	0.12
6,280,400,000	COP	Colombia TES, 7.750%, 18/09/2030	1,565,314	0.27
4,754,600,000	COP	Colombia TES, 7.000%, 26/03/2031	1,137,195	0.20
6,498,700,000	COP	Colombia TES, 7.000%, 30/06/2032	1,496,035	0.26
18,604,000,000	COP	Colombia TES, 13.250%, 09/02/2033	5,695,705	0.98
7,981,000,000	COP	Colombia TES, 11.750%, 24/01/2035	2,276,332	0.39
13,701,800,000	COP	Colombia TES, 6.250%, 09/07/2036	2,719,589	0.47
18,969,200,000	COP	Colombia TES, 12.750%, 28/11/2040	5,745,621	0.99
27,559,200,000	COP	Colombia TES, 9.250%, 28/05/2042	6,506,626	1.12
63,920,000	CZK	Czech Republic Government Bonds, 2.750%, 23/07/2029	2,906,964	0.50
35,460,000	CZK	Czech Republic Government Bonds, 3.000%, 03/03/2033	1,544,787	0.26
53,230,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	2,140,243	0.37
32,920,000	CZK	Czech Republic Government Bonds, 4.900%, 14/04/2034	1,601,829	0.27
46,500,000	CZK	Czech Republic Government Bonds, 4.250%, 24/10/2034	2,158,549	0.37
67,970,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	2,974,069	0.51
121,140,000	CZK	Czech Republic Government Bonds, 4.200%, 04/12/2036	5,530,626	0.95
28,630,000	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	1,037,332	0.18
92,100,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	2,903,095	0.50
5,590,000	CZK	Czech Republic Government Bonds, 4.000%, 04/04/2044	231,837	0.04
299,700,000	INR	India Government Bonds, 6.790%, 02/12/2034	3,172,195	0.54
522,750,000	INR	India Government Bonds, 6.330%, 05/05/2035	5,397,523	0.93
249,860,000	INR	India Government Bonds, 6.480%, 06/10/2035	2,594,384	0.45
298,800,000	INR	India Government Bonds, 6.940%, 11/05/2036	3,210,264	0.55
50,670,000	INR	India Government Bonds, 7.180%, 24/07/2037	551,149	0.09
1,185,740,000	INR	India Government Bonds, 7.300%, 19/06/2053	12,501,417	2.15
45,899,000,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/04/2029	2,551,670	0.44
24,257,000,000	IDR	Indonesia Treasury Bonds, 5.875%, 15/03/2031	1,290,908	0.22
17,864,000,000	IDR	Indonesia Treasury Bonds, 8.750%, 15/05/2031	1,066,360	0.18
994,000,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/04/2032	53,647	0.01
56,228,000,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/06/2032	3,306,818	0.57
115,534,000,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/02/2033	6,406,709	1.10
41,264,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/05/2033	2,238,239	0.38
98,070,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/02/2034	5,314,794	0.91
6,987,000,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	399,284	0.07
10,424,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	567,239	0.10
42,635,000,000	IDR	Indonesia Treasury Bonds, 6.500%, 15/04/2036	2,279,642	0.39
55,814,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2038	3,101,330	0.53
27,629,000,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/04/2039	1,687,038	0.29

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.85%) (continued)		
		Non - US governments (December 31, 2025: 86.80%) (continued)		
23,788,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2040	1,321,112	0.23
28,868,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2043	1,600,818	0.27
25,210,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2045	1,406,149	0.24
1,063,008,000	KZT	Kazakhstan Government International Bonds, 14.000%, 12/05/2031	2,167,586	0.37
562,990,000	KZT	Kazakhstan Government International Bonds, 15.100%, 12/03/2034	1,222,232	0.21
2,530,260,000	KZT	Kazakhstan Government International Bonds, 14.000%, 13/02/2035	5,209,396	0.89
491,976,000	KZT	Kazakhstan Government International Bonds, 8.480%, 30/07/2036	719,255	0.12
720,341,000	KZT	Kazakhstan Government International Bonds, 10.780%, 25/08/2036	1,230,932	0.21
551,251,000	KZT	Kazakhstan Government International Bonds, 7.900%, 20/12/2038	733,465	0.13
8,525,000	MYR	Malaysia Government Bonds, 3.906%, 15/07/2026	2,091,578	0.36
4,906,000	MYR	Malaysia Government Bonds, 3.900%, 30/11/2026	1,207,965	0.21
9,970,000	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	2,454,173	0.42
3,565,000	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	890,039	0.15
11,134,000	MYR	Malaysia Government Bonds, 2.632%, 15/04/2031	2,637,181	0.45
14,379,000	MYR	Malaysia Government Bonds, 4.642%, 07/11/2033	3,766,363	0.65
17,079,000	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	4,253,645	0.73
25,607,000	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	6,573,604	1.13
6,596,000	MYR	Malaysia Government Bonds, 4.762%, 07/04/2037	1,762,082	0.30
15,162,000	MYR	Malaysia Government Bonds, 4.893%, 08/06/2038	4,092,271	0.70
8,205,000	MYR	Malaysia Government Bonds, 3.757%, 22/05/2040	1,979,442	0.34
7,228,000	MYR	Malaysia Government Bonds, 4.696%, 15/10/2042	1,935,650	0.33
4,118,000	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	1,070,488	0.18
12,356,000	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	3,105,894	0.53
14,687,000	MYR	Malaysia Government Investment Issue, 4.130%, 09/07/2029	3,688,337	0.63
12,453,000	MYR	Malaysia Government Investment Issue, 3.465%, 15/10/2030	3,061,712	0.53
41,914,800	MXN	Mexico Bonos, 8.500%, 01/03/2029	2,434,710	0.42
93,657,000	MXN	Mexico Bonos, 8.500%, 31/05/2029	5,436,916	0.93
184,184,700	MXN	Mexico Bonos, 7.750%, 29/05/2031	10,247,489	1.76
103,397,600	MXN	Mexico Bonos, 8.000%, 21/02/2036	5,525,288	0.95
152,946,000	MXN	Mexico Bonos, 8.500%, 18/11/2038	8,233,197	1.41
192,684,100	MXN	Mexico Bonos, 7.750%, 13/11/2042	9,428,137	1.62
81,829,300	MXN	Mexico Bonos, 8.000%, 31/07/2053	3,973,220	0.68
41,079,800	MXN	Mexico Bonos, 8.000%, 29/04/2055	1,985,813	0.34
34,340	MXN	Mexico Cetes, zero coupon, 02/09/2027	1,810	0.00
432,743,980	MXN	Mexico Cetes, zero coupon, 28/10/2027	22,517,918	3.86
368,354,910	MXN	Mexico Cetes, zero coupon, 17/02/2028	18,703,649	3.21
23,019,103	MXN	Mexico Udibonos, 4.000%, 24/08/2034	1,267,821	0.22
22,723,000,000	PYG	Paraguay Government International Bonds, 8.500%, 04/04/2038	3,601,176	0.62
2,894,000	PEN	Peru Government Bonds, 6.900%, 12/08/2037	869,734	0.15
3,537,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	1,113,871	0.19
5,829,000	PEN	Peru Government Bonds, 5.350%, 12/08/2040	1,492,147	0.26
113,855,000	PLN	Republic of Poland Government Bonds, 3.476%, 25/09/2028	29,838,531	5.12
9,810,000	PLN	Republic of Poland Government Bonds, 4.750%, 25/07/2029	2,645,726	0.45
24,466,000	PLN	Republic of Poland Government Bonds, 3.960%, 25/11/2029	6,401,509	1.10
5,977,000	PLN	Republic of Poland Government Bonds, 1.250%, 25/10/2030	1,390,853	0.24
12,826,000	PLN	Republic of Poland Government Bonds, 4.500%, 25/01/2031	3,404,750	0.58
36,171,000	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	8,176,449	1.40
13,640,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	3,606,090	0.62
5,580,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2035	1,462,229	0.25
12,673,000	PLN	Republic of Poland Government Bonds, 5.250%, 25/04/2036	3,367,296	0.58
58,000,000	ZAR	Republic of South Africa Floating Rate Note, 8.058%, 11/07/2027	3,551,681	0.61
53,000,000	ZAR	Republic of South Africa Floating Rate Notes, 7.952%, 17/09/2030	3,274,504	0.56
82,310,000	ZAR	Republic of South Africa Government Bonds, 8.000%, 31/01/2030	5,064,337	0.87
114,246,000	ZAR	Republic of South Africa Government Bonds, 8.250%, 31/03/2032	7,046,709	1.21
99,911,000	ZAR	Republic of South Africa Government Bonds, 8.875%, 28/02/2035	6,318,731	1.08
101,741,000	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	6,182,287	1.06
53,950,000	ZAR	Republic of South Africa Government Bonds, 9.875%, 31/03/2039	3,561,144	0.61
72,196,000	ZAR	Republic of South Africa Government Bonds, 9.000%, 31/01/2040	4,455,812	0.76
114,224,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	6,842,812	1.17
72,834,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 28/02/2048	4,370,207	0.75
5,620,000	RON	Romania Government Bonds, 4.850%, 25/07/2029	1,175,152	0.20
2,850,000	RON	Romania Government Bonds, 7.650%, 27/07/2031	650,558	0.11
20,315,000	RON	Romania Government Bonds, 7.100%, 31/07/2034	4,554,094	0.78

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 91.85%) (continued)		
		Non - US governments (December 31, 2025: 86.80%) (continued)		
19,255,000	RON	Romania Government Bonds, 4.750%, 11/10/2034	3,707,147	0.64
29,930,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	6,564,599	1.13
28,535,000	RON	Romania Government Bonds, 4.250%, 28/04/2036	5,149,359	0.88
3,226,000	EUR	Serbia International Bonds, 4.250%, 06/05/2031	3,697,544	0.63
2,530,000	USD	Serbia International Bonds, 5.500%, 06/05/2036	2,487,610	0.43
147,230,000	THB	Thailand Government Bonds, 2.875%, 17/12/2028	4,608,292	0.79
114,020,000	THB	Thailand Government Bonds, 2.400%, 17/03/2029	3,535,785	0.61
58,240,000	THB	Thailand Government Bonds, 2.500%, 17/11/2029	1,816,598	0.31
5,740,000	THB	Thailand Government Bonds, 1.600%, 17/12/2029	173,882	0.03
102,750,000	THB	Thailand Government Bonds, 2.000%, 17/12/2031	3,149,803	0.54
57,350,000	THB	Thailand Government Bonds, 3.775%, 25/06/2032	1,928,801	0.33
164,401,000	THB	Thailand Government Bonds, 3.350%, 17/06/2033	5,441,804	0.93
15,928,000	THB	Thailand Government Bonds, 2.800%, 17/06/2034	510,880	0.09
107,113,000	THB	Thailand Government Bonds, 1.585%, 17/12/2035	3,100,410	0.53
58,153,000	THB	Thailand Government Bonds, 1.840%, 17/05/2036	1,718,831	0.29
183,951,000	THB	Thailand Government Bonds, 3.300%, 17/06/2038	6,104,567	1.05
22,540,000	THB	Thailand Government Bonds, 2.000%, 17/06/2042	614,396	0.11
87,416,000	THB	Thailand Government Bonds, 3.450%, 17/06/2043	2,829,991	0.49
32,232,000	THB	Thailand Government Bonds, 2.980%, 17/06/2045	973,179	0.17
34,250,000	THB	Thailand Government Bonds, 2.875%, 17/06/2046	1,014,932	0.17
256,308,000	TRY	Turkiye Government Bonds, 40.149%, 16/06/2027	5,574,385	0.96
190,778,296	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	3,504,346	0.60
		Total Non - US governments	**500,037,520**	**85.80**
		Supranationals (December 31, 2025: 3.80%)		
4,200,000	PLN	Asian Development Bank, zero coupon, 10/11/2040	502,523	0.08
137,000,000	INR	Inter-American Development Bank, 6.750%, 22/01/2036	1,381,452	0.24
307,500,000	INR	International Bank for Reconstruction & Development, 6.710%, 21/01/2035	3,141,879	0.54
255,500,000	INR	International Bank for Reconstruction & Development, 6.500%, 01/10/2037	2,515,369	0.43
		Total Supranationals	**7,541,223**	**1.29**
		Short term securities (December 31, 2025: Nil)		
6,234,000	USD	State Street Repurchased Agreement, 3.000%, 01/07/2026[1]	6,234,000	1.07
		Total Short term securities	**6,234,000**	**1.07**
		Total transferable securities	**516,787,024**	**88.67**

Financial derivative instruments (December 31, 2025: 0.40%)
Forward foreign exchange contracts[2] (December 31, 2025: 0.50%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	EUR	518,533	USD	591,114	State Street Bank	2,422	0.00
31/07/2026	EUR	960,622	USD	1,095,082	State Street Bank	4,487	0.00
31/07/2026	USD	23,865	EUR	20,936	State Street Bank	(99)	(0.00)
31/07/2026	USD	11,547	EUR	10,130	State Street Bank	(48)	(0.00)
31/07/2026	USD	1,640	EUR	1,444	State Street Bank	(13)	(0.00)
Portfolio management forwards							
16/09/2026	USD	2,320,300	NZD	3,980,000	Australia and New Zealand Banking Group	50,555	0.01
15/07/2026	CNH	27,030,000	USD	3,963,924	Bank of America Merrill Lynch	21,504	0.00
16/09/2026	CNH	13,621,000	USD	2,020,875	Bank of America Merrill Lynch	(3,935)	(0.00)
10/08/2026	EGP	62,320,000	USD	1,237,122	Bank of America Merrill Lynch	7,687	0.00
31/12/2026	EGP	13,880,000	USD	262,283	Bank of America Merrill Lynch	424	0.00
07/07/2026	EUR	2,634,000	USD	3,102,852	Bank of America Merrill Lynch	(90,792)	(0.02)
16/09/2026	HUF	3,560,243,000	USD	11,541,809	Bank of America Merrill Lynch	(138,197)	(0.02)
16/09/2026	KRW	1,337,040,000	USD	869,603	Bank of America Merrill Lynch	(4,697)	(0.00)
17/09/2026	MXN	14,960,000	USD	862,815	Bank of America Merrill Lynch	(12,075)	(0.00)
16/09/2026	PEN	4,645,000	USD	1,369,802	Bank of America Merrill Lynch	(11,737)	(0.00)
16/09/2026	RON	3,045,000	USD	668,406	Bank of America Merrill Lynch	(6,633)	(0.00)
26/08/2026	THB	1,855,000	USD	60,325	Bank of America Merrill Lynch	(4,235)	(0.00)
27/10/2026	THB	13,579,000	USD	421,054	Bank of America Merrill Lynch	(8,179)	(0.00)
14/07/2026	USD	619,745	ARS	991,592,000	Bank of America Merrill Lynch	(44,797)	(0.01)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.40%) (continued)
Forward foreign exchange contracts[2] (December 31, 2025: 0.50%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
15/07/2026	USD	1,943,383	CNH	13,421,000	Bank of America Merrill Lynch	(35,472)	(0.01)
09/10/2026	USD	1,872,198	CNH	12,695,000	Bank of America Merrill Lynch	(10,582)	(0.00)
07/07/2026	USD	4,853,817	EUR	4,193,000	Bank of America Merrill Lynch	58,992	0.01
16/09/2026	USD	1,251,061	PLN	4,650,000	Bank of America Merrill Lynch	14,041	0.00
16/09/2026	USD	2,332,117	RON	10,572,000	Bank of America Merrill Lynch	34,491	0.01
16/09/2026	USD	2,486,316	RON	11,531,000	Bank of America Merrill Lynch	(19,731)	(0.00)
16/09/2026	USD	4,678,270	THB	153,473,000	Bank of America Merrill Lynch	29,452	0.01
16/09/2026	USD	1,448,246	THB	48,340,000	Bank of America Merrill Lynch	(16,011)	(0.00)
26/08/2026	USD	603,170	ZAR	9,762,000	Bank of America Merrill Lynch	10,228	0.00
16/09/2026	ZAR	18,340,000	USD	1,095,473	Bank of America Merrill Lynch	16,641	0.00
16/09/2026	CZK	206,840,000	USD	9,880,388	Barclays Bank	(128,955)	(0.02)
16/09/2026	TRY	775,680,000	USD	13,906,060	Barclays Bank	1,751,101	0.30
04/11/2026	TRY	814,730,000	USD	14,525,406	Barclays Bank	1,264,830	0.22
16/12/2026	TRY	503,185,000	USD	8,912,081	Barclays Bank	509,220	0.09
29/01/2027	TRY	814,730,000	USD	14,498,007	Barclays Bank	204,925	0.04
10/02/2027	TRY	443,640,000	USD	7,778,382	Barclays Bank	146,462	0.03
17/03/2027	TRY	503,185,000	USD	8,358,416	Barclays Bank	371,670	0.06
16/09/2026	USD	2,284,070	AUD	3,260,000	Barclays Bank	28,588	0.01
16/09/2026	USD	3,210,277	CZK	67,220,000	Barclays Bank	41,203	0.01
16/09/2026	USD	1,975,538	IDR	35,696,000,000	Barclays Bank	(3,132)	(0.00)
16/09/2026	USD	937,030	ILS	2,805,000	Barclays Bank	(6,223)	(0.00)
16/09/2026	USD	1,237,587	THB	41,250,000	Barclays Bank	(11,909)	(0.00)
16/09/2026	USD	9,599,470	TRY	503,185,000	Barclays Bank	(557,358)	(0.10)
04/11/2026	USD	15,440,728	TRY	814,730,000	Barclays Bank	(349,508)	(0.06)
16/12/2026	USD	9,049,113	TRY	503,185,000	Barclays Bank	(372,188)	(0.06)
29/01/2027	USD	14,226,370	TRY	814,730,000	Barclays Bank	(476,562)	(0.08)
14/07/2026	ARS	993,051,000	USD	609,196	BNP Paribas	56,324	0.01
02/09/2026	BRL	5,430,000	USD	1,026,931	BNP Paribas	6,587	0.00
02/09/2026	BRL	4,230,000	USD	807,603	BNP Paribas	(2,487)	(0.00)
02/09/2026	BRL	4,115,000	USD	784,213	BNP Paribas	(985)	(0.00)
17/09/2026	MXN	9,500,000	USD	548,108	BNP Paribas	(7,865)	(0.00)
17/09/2026	MYR	29,268,000	USD	7,210,695	BNP Paribas	(36,110)	(0.01)
16/09/2026	NZD	1,970,000	USD	1,151,988	BNP Paribas	(28,521)	(0.00)
16/09/2026	RON	19,254,000	USD	4,223,716	BNP Paribas	(39,220)	(0.01)
14/07/2026	USD	714,143	ARS	1,062,645,000	BNP Paribas	1,983	0.00
16/09/2026	USD	2,902,443	EUR	2,508,000	BNP Paribas	25,974	0.00
16/09/2026	USD	1,726,197	KRW	2,652,820,000	BNP Paribas	10,139	0.00
17/09/2026	USD	1,332,067	MXN	23,660,000	BNP Paribas	(13,420)	(0.00)
16/09/2026	USD	2,245,989	RON	10,210,000	BNP Paribas	27,037	0.00
14/07/2026	ARS	1,279,280,000	USD	766,036	Citibank	91,308	0.02
14/07/2026	ARS	1,504,622,000	USD	923,648	Citibank	84,715	0.01
14/07/2026	ARS	511,571,000	USD	312,887	Citibank	29,956	0.01
14/09/2026	ARS	2,474,250,000	USD	1,544,476	Citibank	57,619	0.01
16/10/2026	ARS	2,482,340,000	USD	1,394,573	Citibank	184,935	0.03
30/11/2026	ARS	2,147,955,000	USD	1,355,177	Citibank	(24,769)	(0.00)
02/12/2026	ARS	1,242,694,000	USD	764,500	Citibank	4,296	0.00
16/09/2026	COP	5,244,800,000	USD	1,450,442	Citibank	44,461	0.01
16/09/2026	CZK	51,505,000	USD	2,411,960	Citibank	16,233	0.00
15/07/2026	EGP	29,624,000	USD	583,954	Citibank	14,828	0.00
22/07/2026	EGP	54,218,000	USD	1,068,125	Citibank	24,114	0.00
22/07/2026	EGP	32,010,000	USD	631,984	Citibank	12,867	0.00
03/09/2026	EGP	31,550,000	USD	588,071	Citibank	36,104	0.01
16/09/2026	EGP	29,290,000	USD	564,681	Citibank	12,214	0.00
05/10/2026	EGP	93,915,000	USD	1,693,994	Citibank	143,845	0.03
05/10/2026	EGP	93,915,000	USD	1,699,819	Citibank	138,019	0.02
23/12/2026	EGP	37,490,000	USD	702,718	Citibank	9,004	0.00
23/12/2026	EGP	53,315,000	USD	1,006,257	Citibank	5,892	0.00
31/12/2026	EGP	20,820,000	USD	392,090	Citibank	1,970	0.00
16/09/2026	INR	194,890,000	USD	2,043,943	Citibank	1,379	0.00
05/08/2026	NGN	1,867,286,000	USD	1,290,899	Citibank	39,501	0.01
16/09/2026	PEN	26,065,000	USD	7,713,592	Citibank	(92,931)	(0.02)

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

Financial derivative instruments (December 31, 2025: 0.40%) (continued)
Forward foreign exchange contracts[2] (December 31, 2025: 0.50%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
16/09/2026	PEN	2,890,000	USD	840,483	Citibank	4,471	0.00
16/09/2026	PLN	4,775,000	USD	1,280,442	Citibank	(10,170)	(0.00)
16/09/2026	PLN	4,455,000	USD	1,178,564	Citibank	6,581	0.00
16/09/2026	RON	5,815,000	USD	1,262,175	Citibank	1,607	0.00
16/09/2026	SGD	1,905,000	USD	1,491,880	Citibank	(11,206)	(0.00)
14/07/2026	USD	619,746	ARS	991,593,000	Citibank	(44,797)	(0.01)
14/07/2026	USD	837,395	ARS	1,242,694,000	Citibank	4,570	0.00
16/09/2026	USD	1,172,852	CLP	1,080,900,000	Citibank	(219)	(0.00)
06/07/2026	USD	1,074,683	EGP	53,315,000	Citibank	(7,615)	(0.00)
15/07/2026	USD	273,083	EGP	14,812,000	Citibank	(26,308)	(0.00)
22/07/2026	USD	1,442,204	EGP	78,528,000	Citibank	(139,768)	(0.02)
10/08/2026	USD	1,137,849	EGP	62,320,000	Citibank	(106,959)	(0.02)
16/09/2026	USD	1,771,052	EUR	1,524,000	Citibank	23,150	0.00
16/09/2026	USD	2,293,362	ILS	6,725,000	Citibank	31,909	0.01
16/09/2026	USD	1,289,478	PEN	4,430,000	Citibank	(5,728)	(0.00)
16/09/2026	USD	1,691,372	PLN	6,210,000	Citibank	39,353	0.01
16/09/2026	USD	1,080,856	PLN	4,070,000	Citibank	(1,869)	(0.00)
16/09/2026	USD	1,856,596	RON	8,493,000	Citibank	10,802	0.00
16/09/2026	USD	1,227,816	SGD	1,575,000	Citibank	3,637	0.00
16/09/2026	USD	1,765,110	ZAR	29,540,000	Citibank	(26,157)	(0.00)
16/09/2026	USD	1,824,227	ZAR	29,690,000	Citibank	23,864	0.00
16/09/2026	USD	909,040	ZAR	15,030,000	Citibank	(2,359)	(0.00)
16/09/2026	ZAR	8,700,000	USD	522,156	Citibank	5,401	0.00
16/09/2026	ZAR	33,300,000	USD	2,049,571	Citibank	(30,303)	(0.00)
16/09/2026	CNH	7,619,000	USD	1,130,850	Deutsche Bank	(2,660)	(0.00)
16/09/2026	CNH	4,532,000	USD	669,377	Deutsche Bank	1,703	0.00
16/09/2026	CZK	24,080,000	USD	1,157,484	Deutsche Bank	(22,236)	(0.00)
13/07/2026	DOP	47,650,000	USD	732,232	Deutsche Bank	66,388	0.01
16/09/2026	EUR	1,211,000	USD	1,411,569	Deutsche Bank	(22,652)	(0.00)
16/09/2026	EUR	1,469,000	USD	1,710,427	Deutsche Bank	(25,606)	(0.00)
16/09/2026	EUR	1,278,000	USD	1,464,281	Deutsche Bank	1,479	0.00
16/09/2026	IDR	29,974,000,000	USD	1,658,771	Deutsche Bank	2,722	0.00
16/09/2026	KZT	1,166,200,000	USD	2,292,736	Deutsche Bank	84,325	0.01
17/09/2026	MXN	2,430,000	USD	140,189	Deutsche Bank	(2,000)	(0.00)
17/09/2026	MXN	30,757,000	USD	1,744,128	Deutsche Bank	4,950	0.00
16/09/2026	PLN	2,835,000	USD	768,293	Deutsche Bank	(14,110)	(0.00)
17/07/2026	TRY	350,115,000	USD	6,442,510	Deutsche Bank	970,536	0.17
16/09/2026	USD	1,917,707	CLP	1,703,020,000	Deutsche Bank	69,467	0.01
16/09/2026	USD	910,368	CLP	823,200,000	Deutsche Bank	16,971	0.00
16/09/2026	USD	2,578,421	CLP	2,359,900,000	Deutsche Bank	17,287	0.00
16/09/2026	USD	1,005,764	CNH	6,756,000	Deutsche Bank	5,364	0.00
16/09/2026	USD	15,724,987	EUR	13,569,000	Deutsche Bank	162,465	0.03
16/09/2026	USD	1,512,617	EUR	1,320,000	Deutsche Bank	(1,314)	(0.00)
16/09/2026	USD	1,790,407	EUR	1,565,000	Deutsche Bank	(4,518)	(0.00)
16/09/2026	USD	2,883,212	GBP	2,153,000	Deutsche Bank	25,660	0.00
16/09/2026	USD	1,412,688	IDR	25,297,000,000	Deutsche Bank	10,446	0.00
16/09/2026	USD	1,075,448	IDR	19,343,000,000	Deutsche Bank	3,243	0.00
16/09/2026	USD	1,428,245	IDR	25,637,000,000	Deutsche Bank	7,157	0.00
16/09/2026	USD	2,310,909	KZT	1,166,200,000	Deutsche Bank	(66,152)	(0.01)
16/09/2026	USD	4,993,852	PHP	308,680,000	Deutsche Bank	(21,054)	(0.00)
16/09/2026	USD	1,706,335	PLN	6,410,000	Deutsche Bank	1,110	0.00
16/09/2026	USD	4,397,316	SGD	5,625,000	Deutsche Bank	25,245	0.00
17/07/2026	USD	6,731,039	TRY	350,115,000	Deutsche Bank	(682,007)	(0.12)
16/09/2026	USD	4,970,722	TRY	272,495,000	Deutsche Bank	(529,610)	(0.09)
16/09/2026	ZAR	9,280,000	USD	556,869	Deutsche Bank	5,858	0.00
16/09/2026	CLP	215,300,000	USD	235,031	Goldman Sachs	(1,372)	(0.00)
16/09/2026	HUF	510,100,000	USD	1,631,661	Goldman Sachs	2,211	0.00
16/09/2026	IDR	238,844,979,000	USD	13,162,041	Goldman Sachs	77,409	0.01
16/09/2026	IDR	25,313,000,000	USD	1,400,210	Goldman Sachs	2,918	0.00
17/09/2026	MXN	34,270,000	USD	1,954,043	Goldman Sachs	(5,189)	(0.00)
02/09/2026	NGN	923,114,000	USD	654,227	Goldman Sachs	(2,556)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.40%) (continued)
Forward foreign exchange contracts[2] (December 31, 2025: 0.50%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
16/09/2026	PEN	7,965,000	USD	2,351,291	Goldman Sachs	(22,553)	(0.00)
16/09/2026	USD	2,084,973	COP	7,312,000,000	Goldman Sachs	864	0.00
06/07/2026	USD	1,066,300	EGP	53,315,000	Goldman Sachs	(15,998)	(0.00)
15/07/2026	USD	295,295	EGP	14,812,000	Goldman Sachs	(4,096)	(0.00)
22/07/2026	USD	152,930	EGP	7,700,000	Goldman Sachs	(2,189)	(0.00)
16/09/2026	USD	412,454	PLN	1,510,000	Goldman Sachs	10,755	0.00
17/03/2027	USD	2,463,325	TRY	146,760,000	Goldman Sachs	(82,910)	(0.01)
17/03/2027	USD	5,975,102	TRY	356,425,000	Goldman Sachs	(208,749)	(0.04)
16/09/2026	USD	2,737,540	ZAR	45,436,025	Goldman Sachs	(17,642)	(0.00)
16/09/2026	ZAR	8,520,000	USD	515,797	Goldman Sachs	845	0.00
02/09/2026	BRL	191,842,000	USD	37,111,436	HSBC	(597,227)	(0.10)
16/09/2026	CLP	645,900,000	USD	705,701	HSBC	(4,724)	(0.00)
06/07/2026	EGP	106,630,000	USD	2,099,222	HSBC	65,373	0.01
02/09/2026	USD	2,509,952	BRL	12,925,000	HSBC	49,875	0.01
13/07/2026	CNH	24,893,000	USD	3,644,122	JPMorgan Chase	25,752	0.00
16/09/2026	CNH	21,158,000	USD	3,121,736	JPMorgan Chase	11,251	0.00
16/09/2026	INR	93,710,000	USD	986,120	JPMorgan Chase	(2,657)	(0.00)
13/07/2026	USD	1,821,852	CNH	12,589,000	JPMorgan Chase	(34,093)	(0.01)
08/10/2026	USD	1,868,522	CNH	12,691,000	JPMorgan Chase	(13,528)	(0.00)
10/02/2027	USD	7,654,244	TRY	443,640,000	JPMorgan Chase	(270,600)	(0.05)
09/07/2026	USD	2,084,172	ZAR	34,789,000	JPMorgan Chase	(37,137)	(0.01)
18/12/2026	USD	1,779,422	ZAR	29,227,000	JPMorgan Chase	20,086	0.00
09/07/2026	ZAR	70,883,000	USD	4,370,099	JPMorgan Chase	(47,906)	(0.01)
02/09/2026	BRL	3,560,000	USD	673,821	Morgan Stanley	3,771	0.00
16/09/2026	EUR	971,000	USD	1,109,789	Morgan Stanley	3,868	0.00
16/09/2026	IDR	24,913,000,000	USD	1,385,210	Morgan Stanley	(4,254)	(0.00)
27/10/2026	USD	494,644	PLN	1,801,000	Morgan Stanley	15,467	0.00
16/09/2026	USD	589,436	RON	2,695,000	Société Générale	3,729	0.00
16/09/2026	AUD	805,000	USD	566,076	Standard Chartered Bank	(9,124)	(0.00)
16/09/2026	CNH	205,214,311	USD	30,481,824	Standard Chartered Bank	(94,552)	(0.02)
16/09/2026	INR	2,248,228,000	USD	23,346,085	Standard Chartered Bank	248,514	0.04
16/09/2026	KRW	4,441,810,000	USD	2,925,650	Standard Chartered Bank	(52,329)	(0.01)
16/09/2026	THB	33,960,000	USD	1,048,747	Standard Chartered Bank	(20,072)	(0.00)
16/09/2026	USD	1,288,165	PEN	4,430,000	Standard Chartered Bank	(7,040)	(0.00)
16/09/2026	USD	948,658	THB	31,110,000	Standard Chartered Bank	6,311	0.00
16/09/2026	USD	2,397,359	THB	78,730,000	Standard Chartered Bank	12,565	0.00
16/09/2026	KRW	1,331,780,000	USD	877,793	State Street Bank	(16,290)	(0.00)
17/09/2026	MXN	10,260,000	USD	584,938	State Street Bank	(1,476)	(0.00)
17/09/2026	MXN	112,227,000	USD	6,471,019	State Street Bank	(88,937)	(0.01)
16/09/2026	USD	3,459,055	PLN	12,998,000	State Street Bank	1,253	0.00
16/09/2026	CLP	9,500,246,000	USD	10,339,729	UBS	(29,374)	(0.00)
15/07/2026	CNH	9,213,000	USD	1,344,644	UBS	13,764	0.00
16/09/2026	EUR	2,755,000	USD	3,194,847	UBS	(35,089)	(0.01)
16/09/2026	USD	2,208,455	COP	8,095,974,000	UBS	(99,107)	(0.02)
16/09/2026	USD	2,893,697	EUR	2,501,000	UBS	25,257	0.00
17/09/2026	USD	40,561,404	MXN	710,911,617	UBS	133,554	0.02
17/09/2026	USD	231	MXN	4,000	UBS	4	0.00
17/09/2026	MXN	14,860,000	USD	844,668	Wells Fargo & Company	384	0.00
16/09/2026	USD	1,155,342	CAD	1,602,000	Wells Fargo & Company	22,369	0.00
					Unrealised gain on forward foreign exchange contracts	8,046,097	1.31
					Unrealised loss on forward foreign exchange contracts	(6,195,523)	(0.99)
					Total forward foreign exchange contracts	**1,850,574**	**0.32**

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.40%) (continued)
Future contracts[3] (December 31, 2025: 0.02%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(234)	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	Goldman Sachs	(5,766)	(0.00)
(6)	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	Goldman Sachs	(375)	(0.00)
(28)	Eurex 5 Year Euro BOBL Futures	08/09/2026	Goldman Sachs	(25,324)	(0.00)
(54)	Eurex 10 Year Euro BUND Futures	08/09/2026	Goldman Sachs	(120,138)	(0.02)
(9)	Eurex 30 Year Euro BUXL Futures	08/09/2026	Goldman Sachs	(30,205)	(0.01)
	Unrealised loss on future contracts			(181,808)	(0.03)
	Total future contracts			**(181,808)**	**(0.03)**

Options purchased[2] (December 31, 2025: 0.12%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
5,131,000	Call at 16.13 USD put ZAR	24/08/2026	Bank of America Merrill Lynch	141,539	0.02
5,131,000	Put at 16.13 USD call ZAR	24/08/2026	Bank of America Merrill Lynch	40,494	0.01
8,855,000	Put at 6.67 USD call CNH	30/09/2026	Bank of America Merrill Lynch	13,043	0.00
8,725,000	Put at 6.67 USD call CNH	29/09/2026	JPMorgan Chase	14,963	0.00
5,880,000	Put at 16.43 USD call ZAR	16/12/2026	JPMorgan Chase	144,060	0.03
6,140,000	Call at 3.64 USD put PLN	23/10/2026	Morgan Stanley	233,418	0.04
6,140,000	Put at 3.64 USD call PLN	23/10/2026	Morgan Stanley	28,183	0.01
	Total options purchased			**615,700**	**0.11**

Options written[2] (December 31, 2025: (0.08%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(10,261,000)	Call at 30.70 USD put THB	24/08/2026	Bank of America Merrill Lynch	(735,406)	(0.12)
(10,261,000)	Put at 30.70 USD call THB	24/08/2026	Bank of America Merrill Lynch	(1,098)	(0.00)
(7,368,000)	Call at 32.18 USD put THB	23/10/2026	Bank of America Merrill Lynch	(215,485)	(0.04)
(7,368,000)	Put at 32.18 USD call THB	23/10/2026	Bank of America Merrill Lynch	(56,844)	(0.01)
(5,880,000)	Put at 15.61 USD call ZAR	16/12/2026	JPMorgan Chase	(42,912)	(0.01)
	Total options written			**(1,051,745)**	**(0.18)**

Interest rate swaps[2] (December 31, 2025: (0.16%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
36,921,653	BRL	1 Day BRCDI	10.163%	01/07/2026	Morgan Stanley	(604,203)	(0.10)
37,889,104,000	CLP	4.681%	12 Month CLICP	17/03/2027	Morgan Stanley	(83,830)	(0.01)
10,322,072,000	HUF	3 Month BUBOR	5.520%	16/09/2027	Morgan Stanley	81,274	0.01
10,329,124	BRL	1 Day BRCDI	13.353%	03/01/2028	Morgan Stanley	(29,756)	(0.00)
312,621,000	MXN	28 Day TIEF	6.920%	11/02/2028	Morgan Stanley	(16,563)	(0.00)
412,244,000	ZAR	7.456%	3 Month JIBAR	16/09/2028	Morgan Stanley	(49,063)	(0.01)
5,366,370,000	HUF	5.320%	6 Month BUBOR	16/09/2028	Morgan Stanley	(92,945)	(0.02)
150,910,000	ZAR	7.263%	3 Month JIBAR	16/09/2028	Morgan Stanley	14,503	0.00
41,565,032	BRL	1 Day BRCDI	12.883%	02/01/2029	Morgan Stanley	(219,391)	(0.04)
29,089,915	BRL	1 Day BRCDI	13.770%	02/01/2029	Morgan Stanley	(42,077)	(0.01)
28,837,387	BRL	1 Day BRCDI	13.154%	02/01/2029	Morgan Stanley	(121,368)	(0.02)
42,989,111	BRL	1 Day BRCDI	14.036%	02/01/2029	Morgan Stanley	1,878	0.00
32,324,516	BRL	1 Day BRCDI	14.670%	02/01/2029	Morgan Stanley	93,915	0.02
215,899,000	MXN	28 Day TIEF	6.930%	23/02/2029	Morgan Stanley	(108,383)	(0.02)
101,677,000	ZAR	3 Month JIBAR	7.470%	16/09/2029	Morgan Stanley	24,242	0.00
30,194,939	BRL	1 Day BRCDI	14.010%	02/01/2031	Morgan Stanley	3,568	0.00
2,753,115,000	HUF	6 Month BUBOR	5.405%	16/09/2031	Morgan Stanley	256,331	0.04
4,868,376,000	CLP	6 Month CLICP	5.065%	16/09/2031	Morgan Stanley	72,879	0.01
57,650,000	ZAR	7.615%	3 Month JIBAR	16/09/2031	Morgan Stanley	(28,849)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.40%) (continued)
Interest rate swaps[2] (December 31, 2025: (0.16%)) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
78,671,000	PLN	4.578%	6 Month WIBOR	16/09/2031	Morgan Stanley	(555,038)	(0.09)
106,739,000	MXN	7.635%	28 Day TIEF	04/02/2033	Morgan Stanley	64,498	0.01
69,540,000	ZAR	3 Month JIBAR	7.815%	16/09/2033	Morgan Stanley	53,377	0.01
96,146,000	CZK	6 Month PRIBOR	4.440%	16/09/2033	Morgan Stanley	77,826	0.01
83,141,000	MXN	7.730%	28 Day TIEF	15/02/2036	Morgan Stanley	115,306	0.02
22,407,000	CZK	6 Month PRIBOR	4.795%	16/09/2036	Morgan Stanley	49,500	0.01
217,500,000	ZAR	3 Month JIBAR	8.080%	16/09/2036	Morgan Stanley	242,032	0.04
44,008,000	PLN	6 Month WIBOR	4.800%	16/09/2036	Morgan Stanley	477,468	0.08
19,622,773,000	COP	3 Month CPIBR	11.622%	16/09/2036	Morgan Stanley	583,169	0.10
		Interest rate swaps at positive fair value				2,211,766	0.36
		Interest rate swaps at negative fair value				(1,951,466)	(0.32)
		Total interest rate swaps				**260,300**	**0.04**
		Total financial derivative instruments at positive fair value				10,873,563	
		Total financial derivative instruments at negative fair value				(9,380,542)	
		Total financial derivative instruments				**1,493,021**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[4]	57,223,667	9.82
Other net assets/(liabilities)	**7,285,969**	**1.25**
Total net assets of Fund	**582,789,681**	**100.00**

[1] Reverse repurchase agreement with State Street Corporation dated 30/06/2026 at 3.000% to be repurchased at $6,234,000 on 01/07/2026 collateralised by: 6,707,319 Fannie Mae Pool 5.500%, 01/05/2053 with a market value of $4,468,975, 4,362,701 Freddie Mac Gold Pool 3.500%, 01/02/2049 with a market value of $781,960 and 3,288,818 Freddie Mac Gold Pool 3.500%, 01/12/2048 with a market value of $1,107,745.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, HSBC, Morgan Stanley and Standard Chartered Bank and for open future contracts which is held with Goldman Sachs.
[5] The Fund received fixed income securities from JPMorgan Chase with a total nominal holding of 19,000 and a market value of $19,400 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026. This collateral does not form part of the assets of the Fund.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	9.48
Transferable securities dealt in on another regulated market	76.22
Short term securities	1.05
OTC financial derivative instruments	1.82
Other assets	11.43
	100.00

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

Investment objective and policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund is denominated in EUR.

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

Performance

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

	Total returns (%) *Periods ended June 30, 2026*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR D	1.65%	4.19%	8.03%	3.61%	4.42%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	1.96%	4.44%	7.92%	3.16%	3.77%	
EUR N	1.88%	4.66%	8.52%	4.08%	4.90%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	1.96%	4.44%	7.92%	3.16%	3.77%	
EUR S	1.93%	4.77%	8.63%	4.18%	5.00%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	1.96%	4.44%	7.92%	3.16%	3.77%	
GBP N (hedged)	2.75%	6.66%	10.25%	5.50%	5.92%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index hedged to GBP	2.86%	6.48%	9.72%	4.64%	5.01%	
EUR DL	1.32%	3.51%	7.44%	3.14%	6.30%	March 16, 2020
ICE Bank of America Euro High Yield Constrained Index	1.96%	4.44%	7.92%	3.16%	5.84%	
EUR T	2.16%	5.28%	9.13%	4.66%	6.94%	April 20, 2020
ICE Bank of America Euro High Yield Constrained Index	1.96%	4.44%	7.92%	3.16%	5.27%	
USD T (hedged)	3.07%	7.45%	11.20%	N/A	8.00%	February 16, 2022
ICE Bank of America Euro High Yield Constrained Index hedged to USD	2.95%	6.64%	9.94%	N/A	6.56%	
EUR E	2.03%	4.97%	8.85%	N/A	7.21%	May 18, 2022
ICE Bank of America Euro High Yield Constrained Index	1.96%	4.44%	7.92%	N/A	6.09%	
EUR E Q1 (distributing)	2.03%	4.97%	N/A	N/A	6.76%	August 6, 2024
ICE Bank of America Euro High Yield Constrained Index	1.96%	4.44%	N/A	N/A	6.33%	
CHF N (hedged)	0.76%	2.34%	N/A	N/A	2.50%	November 22, 2024
ICE Bank of America Euro High Yield Constrained Index hedged to CHF	0.71%	1.95%	N/A	N/A	2.56%	
EUR D Q1 (distributing)	1.65%	4.19%	N/A	N/A	5.15%	April 24, 2025
ICE Bank of America Euro High Yield Constrained Index	1.96%	4.44%	N/A	N/A	5.45%	
EUR DL Q1 (distributing)	1.33%	3.53%	N/A	N/A	3.32%	June 12, 2025
ICE Bank of America Euro High Yield Constrained Index	1.96%	4.44%	N/A	N/A	4.15%	
EUR S Q1 (distributing)	1.93%	N/A	N/A	N/A	4.50%	July 3, 2025
ICE Bank of America Euro High Yield Constrained Index	1.96%	N/A	N/A	N/A	4.17%	
CHF S (hedged)	0.78%	N/A	N/A	N/A	1.82%	July 7, 2025
ICE Bank of America Euro High Yield Constrained Index hedged to CHF	0.71%	N/A	N/A	N/A	1.65%	
USD S (hedged)	2.86%	N/A	N/A	N/A	6.28%	July 8, 2025
ICE Bank of America Euro High Yield Constrained Index hedged to USD	2.95%	N/A	N/A	N/A	6.17%	
GBP S (hedged)	2.82%	N/A	N/A	N/A	6.28%	July 9, 2025
ICE Bank of America Euro High Yield Constrained Index hedged to GBP	2.86%	N/A	N/A	N/A	5.90%	
USD N (hedged)	2.83%	N/A	N/A	N/A	5.13%	August 14, 2025
ICE Bank of America Euro High Yield Constrained Index hedged to USD	2.95%	N/A	N/A	N/A	4.71%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
EUR D	106,693,174	13.6144	74,112,773	13.3931	37,937,677	13.0669
EUR D Q1 (distributing)	12,109,310	10.0672	12,845,985	10.1221	3,417,657	10.1068
EUR DL	4,995,681	14.6828	3,681,054	14.4909	1,910,921	14.1846
EUR DL Q1 (distributing)	8,848	9.9430	8,720	9.9970	8,614	9.9813
EUR E	482,664,751	13.3187	460,338,019	13.0536	433,304,807	12.6875
EUR E Q1 (distributing)	113,752,561	10.2342	53,609,510	10.2899	41,571,470	10.2748

Statistical information (continued)

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR N	11,779,570	14.0592	9,484,296	13.7998	3,340,582	13.4331
EUR S	418,131,776	14.1593	340,462,301	13.8911	95,943,950	13.5152
EUR S Q1 (distributing)	219,602,895	9.9446	125,498,523	9.9987	-	-
EUR T	10,400	15.1567	10,181	14.8369	44,937,062	14.3969
CHF N (hedged)	40,891,854	10.4043	39,111,652	10.3255	39,307,914	10.1663
CHF S (hedged)	196,502	10.1820	10,313,429	10.1036	-	-
GBP N (hedged)	29,254	15.0612	28,470	14.6576	27,428	14.1207
GBP S (hedged)	7,520,259	10.6280	6,871,398	10.3370	-	-
USD N (hedged)	21,025	10.5125	20,446	10.2230	-	-
USD S (hedged)	2,649,307	10.6277	2,575,602	10.3321	-	-
USD T (hedged)	22,199	13.9977	21,537	13.5805	20,659	13.0268

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position
as at June 30, 2026

	Notes	June 30, 2026 Euro	December 31, 2025 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		1,383,167,702	1,106,334,359
Financial derivative instruments		3,064,090	2,454,834
Cash and cash equivalents		44,615,469	15,897,557
Cash held with brokers and counterparties for open financial derivative instruments		21,152,674	7,748,030
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		19,921,555	17,970,762
Receivable for shares issued		1,103,048	1,053,251
Sales awaiting settlement		10,555,051	-
Other debtors		26,452	8,196
Total assets		**1,483,606,041**	**1,151,466,989**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(6,850,834)	(4,374,218)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(1,435,355)	(51,658)
Purchases awaiting settlement		(44,231,564)	-
Investment management fees payable	5(a)	(850,121)	(675,579)
Distribution fees payable	5(b)	(139,891)	(95,049)
Administrative fees payable	5(c)	(348,575)	(281,740)
Distributions payable	7	(4,328,873)	(2,685,648)
Withholding and capital gains tax payable		-	(1,763)
Total liabilities		**(58,185,213)**	**(8,165,655)**
Net assets attributable to holders of redeemable shares		**1,425,420,828**	**1,143,301,334**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 Euro	Financial period ended June 30, 2025 Euro
Income			
Income from assets held at fair value through profit or loss		35,872,185	18,906,075
Other income		671	978
Bank interest income		216,516	116,617
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(6,039,939)	6,318,822
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,280,436)	(7,740,254)
Total net income/(loss)		**28,768,997**	**17,602,238**
Expenses			
Investment management fees	5(a)	(2,369,449)	(907,391)
Distribution fees	5(b)	(261,492)	(56,781)
Administrative fees	5(c)	(669,036)	(361,491)
Total operating expenses		**(3,299,977)**	**(1,325,663)**
Operating profit/(loss)		**25,469,020**	**16,276,575**
Finance costs			
Distributions to holders of redeemable shares	7	(7,769,695)	(1,145,197)
Net income equalisation		789,508	49,811
Bank interest expense		(104,201)	(70,437)
Total finance costs		**(7,084,388)**	**(1,165,823)**
Profit/(loss) for the period before tax		**18,384,632**	**15,110,752**
Withholding tax		1,763	26,012
Profit/(loss) for the period after tax		**18,386,395**	**15,136,764**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**18,386,395**	**15,136,764**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026* *Euro*	*Financial period ended June 30, 2025* *Euro*
Net assets attributable to holders of redeemable shares at the beginning of the period		1,143,301,334	632,968,615
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		18,386,395	15,136,764
Share transactions			
Proceeds from redeemable shares issued		487,371,712	288,033,988
Cost of redeemable shares redeemed		(223,638,776)	(231,648,833)
Reinvestment of distributions	7	163	82
Net increase/(decrease) from share transactions		**263,733,099**	**56,385,237**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**282,119,494**	**71,522,001**
Net assets attributable to holders of redeemable shares at the end of the period		**1,425,420,828**	**704,490,616**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 Euro	Financial period ended June 30, 2025 Euro
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		18,386,395	15,136,764
Net income equalisation		(789,508)	(49,811)
Distributions to holders of redeemable shares	7	7,769,695	1,145,197
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**25,366,582**	**16,232,150**
Adjustments for:			
Movement in broker cash		(13,404,644)	(221,350)
Movement in financial assets at fair value through profit or loss		(243,156,830)	(67,097,079)
Unrealised movement on derivative assets and liabilities		1,867,360	(2,459,107)
Unrealised movement on foreign exchange		1,471,939	(2,739,181)
Operating cash flows before movements in working capital		**(227,855,593)**	**(56,284,567)**
Movement in receivables		(1,969,049)	1,294,534
Movement in payables		284,456	157,139
Cash inflow/(outflow) from movements in working capital		**(1,684,593)**	**1,451,673**
Net cash generated from/(used in) operating activities		**(229,540,186)**	**(54,832,894)**
Financing activities			
Proceeds from subscriptions		487,321,915	287,543,840
Payment of redemptions		(222,255,079)	(235,461,325)
Net income equalisation		789,508	49,811
Distributions paid to holders of redeemable shares		(6,126,307)	(1,035,724)
Net cash generated from/(used in) financing activities		**259,730,037**	**51,096,602**
Net increase/(decrease) in cash and cash equivalents		**30,189,851**	**(3,736,292)**
Cash and cash equivalents at the start of the period		15,897,557	7,238,104
Unrealised movement on foreign exchange		(1,471,939)	2,739,181
Cash and cash equivalents at the end of the period		**44,615,469**	**6,240,993**
Supplementary information			
Bank interest paid		(104,201)	(70,437)
Interest income and income from financial assets at fair value through profit or loss received		33,921,392	20,147,288

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

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2025: 96.77%)		
		Bank loans (December 31, 2025: 1.42%)		
8,775,000	EUR	Bond U.K. Midco 3 Ltd., zero coupon, 06/05/2033	8,776,001	0.62
5,845,000	GBP	Boots Group Bidco Ltd., 0.082%, 30/08/2032	6,816,165	0.48
4,595,000	GBP	CD&R Firefly Bidco Ltd., 0.085%, 29/04/2029	5,342,636	0.37
1,200,000	EUR	Cooper Consumer Health SAS, 0.060%, 20/05/2033	1,207,333	0.08
10,000,000	EUR	Discovery Global Holdings, Inc., 0.047%, 03/06/2033	10,005,000	0.70
2,080,000	EUR	SP Motion Holdco Ltd., zero coupon, 24/06/2033	2,079,133	0.15
2,921,810	USD	Specialty Building Products Holdings LLC, 7.494%, 16/10/2028	2,301,631	0.16
4,825,000	EUR	TK Elevator Midco GmbH, 5.149%, 30/04/2030	4,842,423	0.34
		Total Bank loans	**41,370,322**	**2.90**
		Communications (December 31, 2025: 3.75%)		
39,654	USD	Alphabet, Inc.	1,754,827	0.12
4,565,000	USD	Block Communications, Inc., 10.250%, 01/03/2031	3,657,590	0.26
63,865	EUR	Summer BidCo BV, 8.875%, 31/01/2031	66,140	0.00
18,070,000	EUR	Sunrise FinCo I BV, 4.625%, 15/05/2032	18,104,152	1.27
7,745,000	EUR	United Group BV, 6.750%, 15/02/2031	8,059,796	0.57
3,550,000	EUR	United Group BV, 6.500%, 31/10/2031	3,669,173	0.26
10,585,000	USD	VZ Secured Financing BV, 7.500%, 15/01/2033	8,894,066	0.62
6,650,000	EUR	Ziggo Bond Co. BV, 3.375%, 28/02/2030	5,955,673	0.42
		Total Communications	**50,161,417**	**3.52**
		Consumer discretionary (December 31, 2025: 1.11%)		
5,705,000	GBP	B&M European Value Retail PLC, 6.500%, 27/11/2031	6,495,868	0.45
6,320,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	5,089,830	0.36
		Total Consumer discretionary	**11,585,698**	**0.81**
		Consumer staples (December 31, 2025: 1.17%)		
8,850,000	EUR	Lion/Polaris Lux Midco SARL, 5.747%, 01/07/2029	8,910,800	0.63
		Total Consumer staples	**8,910,800**	**0.63**
		Financials (December 31, 2025: 6.02%)		
3,300,000	EUR	Banca Monte dei Paschi di Siena SpA, 6.750%, 05/09/2027	3,323,760	0.23
5,025,000	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	5,335,645	0.37
1,150,000	EUR	Banca Monte dei Paschi di Siena SpA, 10.500%, 23/07/2029	1,369,869	0.10
6,850,000	EUR	Banca Monte dei Paschi di Siena SpA, 4.375%, 02/10/2035	7,028,237	0.49
1,440,000	USD	Credit Suisse AG AT1 Claim, zero coupon, 31/12/2060	314,878	0.02
3,550,000	USD	Global Payments, Inc., 1.500%, 01/03/2031	2,793,269	0.20
3,915,000	USD	GLP Pte. Ltd., 7.865%, 17/11/2026	1,968,971	0.14
2,960,000	USD	GLP Pte. Ltd., 4.600%, 29/06/2027	1,378,175	0.10
2,594,000	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	2,597,658	0.18
12,875,000	USD	Intesa Sanpaolo SpA, 4.198%, 01/06/2032	10,633,783	0.75
6,425,000	EUR	Intesa Sanpaolo SpA, 6.184%, 20/02/2034	6,821,936	0.48
5,255,000	GBP	Metro Bank Holdings PLC, 12.000%, 30/04/2029	6,726,099	0.47
3,135,000	GBP	Metro Bank Holdings PLC, 13.875%, 26/03/2030	4,245,797	0.30
10,600,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA, 6.704%, 15/12/2050	7,411,520	0.52
5,770,000	EUR	National Bank of Greece SA, 5.875%, 28/06/2035	6,134,433	0.43
1,800,000	USD	Qiagen NV, 2.500%, 10/09/2031	1,585,206	0.11
5,425,000	EUR	Stonepeak Motion Holdco Ltd./Stonepeak Motion Finco LLC, 5.000%, 15/07/2033	5,469,702	0.38
4,500,000	EUR	ZF Europe Finance BV, 2.500%, 23/10/2027	4,445,235	0.31
		Total Financials	**79,584,173**	**5.58**
		Industrials (December 31, 2025: 61.43%)		
1,680,000	EUR	888 Acquisitions Ltd., 7.704%, 15/07/2028	1,699,286	0.12
3,745,000	GBP	AA Bond Co. Ltd., 6.850%, 31/07/2050	4,565,313	0.32
8,890,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	10,259,553	0.72
698,536	USD	Altice France Lux 3/Altice Holdings 1, 10.000%, 15/01/2033	601,891	0.04
3,497,435	EUR	Altice France SA, 7.250%, 01/11/2029	3,528,982	0.25
7,395,129	EUR	Altice France SA, 5.500%, 15/10/2031	7,292,263	0.51
6,095,785	EUR	Altice France SA, 5.375%, 15/04/2032	5,972,528	0.42
2,258,158	USD	Altice France SA, 6.500%, 15/04/2032	1,912,097	0.13
1,829,284	USD	Altice France SA, 6.875%, 15/07/2032	1,554,723	0.11
4,384,303	USD	Ardagh Group SA, 9.500%, 01/12/2030	4,102,753	0.29
6,726,469	EUR	Ardagh Group SA, 11.000%, 01/12/2030	6,419,809	0.45
6,165,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 2.000%, 01/09/2028	6,003,662	0.42
3,899,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/2029	3,749,356	0.26
16,035,000	EUR	Arena Luxembourg Finance SARL, 4.649%, 01/05/2030	16,204,169	1.14
3,090,000	GBP	B&M European Value Retail PLC, 4.000%, 15/11/2028	3,494,252	0.25
5,925,000	EUR	Banijay Entertainment SAS, 7.000%, 01/05/2029	6,108,734	0.43
3,700,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	3,791,353	0.27
1,050,000	GBP	Bellis Acquisition Co. PLC, 8.125%, 14/05/2030	1,146,862	0.08
10,625,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	10,397,625	0.73
15,805,000	EUR	Belron U.K. Finance PLC, 4.625%, 15/10/2029	16,063,412	1.13
15,375,000	EUR	Bertrand Franchise Finance SAS, 6.500%, 18/07/2030	15,514,297	1.09
4,770,000	EUR	Boels Topholding BV, 6.250%, 15/02/2029	4,876,323	0.34
15,805,000	EUR	Boels Topholding BV, 5.750%, 15/05/2030	16,239,163	1.14
8,445,000	GBP	CD&R Firefly Bidco PLC, 8.625%, 30/04/2029	10,110,109	0.71
7,910,000	EUR	Celanese U.S. Holdings LLC, 2.125%, 01/03/2027	7,853,997	0.55
3,785,000	EUR	Clarios Global LP/Clarios U.S. Finance Co., 4.750%, 15/06/2031	3,824,326	0.27
8,585,000	USD	Cloud Software Group, Inc., 8.250%, 30/06/2032	7,036,426	0.49
5,025,000	USD	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/2030	4,339,748	0.30
3,850,000	USD	Constellium SE, 3.750%, 15/04/2029	3,239,112	0.23
12,120,000	EUR	Constellium SE, 5.375%, 15/08/2032	12,618,374	0.89

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

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2025: 96.77%) (continued)		
		Industrials (December 31, 2025: 61.43%) (continued)		
2,695,000	EUR	Crown European Holdings SACA, 4.750%, 15/03/2029	2,765,070	0.19
6,520,000	EUR	Crown European Holdings SACA, 4.500%, 15/01/2030	6,689,585	0.47
16,605,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	16,794,629	1.18
7,810,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	8,122,400	0.57
22,560,000	EUR	eircom Finance DAC, 5.000%, 30/04/2031	22,849,896	1.60
1,205,000	EUR	Eolo SpA, 4.875%, 21/10/2028	1,119,011	0.08
4,690,000	EUR	Fibercop SpA, 2.375%, 12/10/2027	4,652,574	0.33
9,066,000	EUR	Fibercop SpA, 7.875%, 31/07/2028	9,765,261	0.68
3,605,000	EUR	Fibercop SpA, 5.375%, 15/04/2031	3,740,404	0.26
7,461,000	USD	Fibercop SpA, 7.200%, 18/07/2036	6,718,423	0.47
1,505,000	USD	Fibercop SpA, 7.721%, 04/06/2038	1,376,496	0.10
3,920,000	EUR	Flutter Treasury DAC, 4.000%, 04/06/2031	3,861,239	0.27
3,755,000	GBP	Flutter Treasury DAC, 6.125%, 04/06/2031	4,347,951	0.30
5,835,000	EUR	Forvia SE, 2.750%, 15/02/2027	5,821,404	0.41
8,425,000	EUR	Forvia SE, 2.375%, 15/06/2027	8,365,857	0.59
22,680,000	USD	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032	20,223,147	1.42
4,255,000	USD	Genmab AS/Genmab Finance LLC, 7.250%, 15/12/2033	3,888,674	0.27
10,160,000	EUR	Graphic Packaging International LLC, 2.625%, 01/02/2029	9,817,202	0.69
18,256,000	EUR	Grifols SA, 3.875%, 15/10/2028	18,171,657	1.27
7,760,000	EUR	Grifols SA, 7.125%, 01/05/2030	8,081,419	0.57
3,953,846	EUR	Grifols SA, 7.500%, 01/05/2030	4,117,575	0.29
2,100,000	EUR	Iliad Holding SAS, 5.375%, 15/04/2030	2,155,839	0.15
9,310,000	EUR	Iliad Holding SAS, 6.875%, 15/04/2031	9,807,713	0.69
6,600,000	EUR	iliad SA, 5.375%, 15/02/2029	6,871,656	0.48
2,450,000	EUR	IMA Industria Macchine Automatiche SpA, 5.954%, 15/04/2029	2,478,886	0.17
11,515,000	EUR	Infrastrutture Wireless Italiane SpA, 1.750%, 19/04/2031	10,551,425	0.74
15,120,000	EUR	IPD 3 BV, 5.500%, 15/06/2031	14,761,354	1.04
4,000,000	EUR	IQVIA, Inc., 2.250%, 15/01/2028	3,942,240	0.28
2,320,000	EUR	IQVIA, Inc., 2.875%, 15/06/2028	2,299,491	0.16
2,200,000	EUR	IQVIA, Inc., 2.250%, 15/03/2029	2,141,634	0.15
11,605,000	EUR	Lottomatica Group SpA, 4.875%, 31/01/2031	11,858,105	0.83
4,603,500	EUR	Loxam SAS, 6.375%, 31/05/2029	4,742,894	0.33
7,880,000	EUR	Loxam SAS, 4.250%, 15/02/2030	7,915,145	0.56
75,908	EUR	Luxco Co. Ltd.	1,308,806	0.09
7,065,000	USD	MakeMyTrip Ltd., zero coupon, 01/07/2030	5,634,203	0.40
10,880,000	USD	McAfee Corp., 7.375%, 15/02/2030	8,093,433	0.57
6,219,000	USD	Merlin Entertainments Group U.S. Holdings, Inc., 7.375%, 15/02/2031	4,607,053	0.32
8,285,000	USD	Motion Finco SARL, 8.375%, 15/02/2032	6,105,305	0.43
6,363,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	5,407,242	0.38
11,400,000	EUR	New Immo Holding SA, 3.250%, 23/07/2027	11,370,246	0.79
3,600,000	EUR	Nexi SpA, 1.750%, 24/04/2027	3,553,308	0.25
5,400,000	EUR	Nexi SpA, zero coupon, 24/02/2028	5,084,154	0.36
19,620,000	EUR	NJJ Continental SA, 4.500%, 30/01/2030	19,941,768	1.40
5,035,000	EUR	Odido Group Holding BV, 5.500%, 15/01/2030	5,074,172	0.36
7,015,000	EUR	Odido Holding BV, 3.750%, 15/01/2029	7,013,737	0.49
4,900,000	EUR	OI European Group BV, 6.250%, 15/05/2028	4,978,400	0.35
6,845,000	EUR	OI European Group BV, 5.250%, 01/06/2029	6,971,632	0.49
3,825,000	EUR	Olympus Water U.S. Holding Corp., 5.375%, 01/10/2029	3,748,271	0.26
8,630,000	EUR	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033	8,719,407	0.61
16,900,000	EUR	Orange SA, 2.500%, 13/11/2028	16,723,902	1.17
8,700,000	EUR	Orange SA, 3.125%, 13/11/2031	8,625,354	0.60
12,110,000	GBP	Punch Finance PLC, 7.875%, 30/12/2030	14,549,758	1.02
1,625,000	EUR	Q-Park Holding I BV, 5.125%, 01/03/2029	1,662,326	0.12
10,050,000	EUR	Q-Park Holding I BV, 5.125%, 15/02/2030	10,286,778	0.72
9,830,000	EUR	Q-Park Holding I BV, 4.250%, 01/09/2030	9,940,194	0.70
5,000,000	EUR	Q-Park Holding I BV, 3.875%, 01/09/2031	4,948,950	0.35
3,290,000	GBP	RAC Bond Co. PLC, 5.750%, 06/05/2046	3,866,393	0.27
9,122,000	GBP	RAC Bond Co. PLC, 5.250%, 04/11/2046	10,490,760	0.74
7,360,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	6,404,802	0.45
9,900,000	EUR	Sacyr SA, 4.750%, 29/05/2030	10,155,618	0.71
1,710,000	EUR	SNF Group SACA, 2.625%, 01/02/2029	1,676,587	0.12
6,220,000	EUR	SNF Group SACA, 4.500%, 15/03/2032	6,348,443	0.45
13,625,000	EUR	Sword Purchaser LLC, 7.250%, 15/04/2033	14,296,031	1.00
345,000	EUR	TeamSystem SpA, 3.500%, 15/02/2028	344,928	0.02
7,955,000	EUR	TeamSystem SpA, 5.704%, 31/07/2031	7,889,769	0.55
5,310,000	EUR	TeamSystem SpA, 6.500%, 01/07/2032	5,305,911	0.37
4,100,000	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	4,117,787	0.29
4,360,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 6.750%, 18/05/2033	4,488,882	0.31
2,620,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 7.125%, 18/05/2036	2,694,081	0.19
7,940,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/2027	7,857,861	0.55
13,843,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	14,094,320	0.99
12,195,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.125%, 01/06/2031	12,286,462	0.86
6,785,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031	7,955,412	0.56
10,000,000	EUR	Trivium Packaging Finance BV, 6.625%, 15/07/2030	10,506,400	0.73
4,790,000	USD	Trivium Packaging Finance BV, 12.250%, 15/01/2031	4,647,050	0.33
6,474,000	USD	Tronox, Inc., 9.125%, 30/09/2030	5,692,737	0.40
3,250,000	EUR	United Group BV, 5.250%, 01/02/2030	3,276,528	0.23
8,825,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	7,630,579	0.54
8,555,000	EUR	Verisure Holding AB, 5.500%, 15/05/2030	8,824,397	0.62
11,706,383	EUR	Verisure Midholding AB, 5.250%, 15/02/2029	11,715,046	0.82
7,085,000	EUR	Vmed O2 U.K. Financing I PLC, 5.625%, 15/04/2032	6,242,027	0.44
3,375,000	USD	Vmed O2 U.K. Financing I PLC, 6.750%, 15/01/2033	2,503,664	0.18
6,215,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	5,340,018	0.37
4,400,000	EUR	ZF Europe Finance BV, 6.125%, 13/03/2029	4,551,404	0.32
12,300,000	EUR	ZF Europe Finance BV, 7.000%, 12/06/2030	13,090,521	0.92
10,970,000	USD	ZF North America Capital, Inc., 7.500%, 24/03/2031	9,670,640	0.68
		Total Industrials	**839,650,211**	**58.91**

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

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2025: 96.77%) (continued)		
		Materials (December 31, 2025: 0.78%)		
8,545,000	EUR	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.375%, 15/12/2030	8,833,394	0.62
		Total Materials	**8,833,394**	**0.62**
		Non - US governments (December 31, 2025: 4.99%)		
6,575,000	EUR	Argentina Republic Government International Bonds, 3.000%, 09/07/2041	4,822,762	0.34
5,000,000	USD	Ecuador Government International Bonds, 6.900%, 31/07/2035	4,024,301	0.28
2,925,000	USD	Ecuador Government International Bonds, 9.250%, 29/01/2039	2,626,820	0.19
4,590,000	EUR	German Treasury Bills, zero coupon, 15/07/2026	4,586,328	0.32
15,500,000	EUR	German Treasury Bills, zero coupon, 19/08/2026	15,454,740	1.08
1,970,000	EUR	German Treasury Bills, zero coupon, 16/09/2026	1,960,879	0.14
9,850,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	9,848,227	0.69
10,750,000	EUR	Romania Government International Bonds, 4.625%, 04/03/2033	10,446,635	0.73
		Total Non - US governments	**53,770,692**	**3.77**
		Real estate (December 31, 2025: 10.33%)		
8,400,000	EUR	alstria SARL, 5.500%, 20/03/2031	8,426,208	0.59
7,027,000	USD	Boston Properties LP, 2.000%, 01/10/2030	5,955,955	0.42
11,775,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	13,126,563	0.92
2,275,000	EUR	CPI Property Group SA, 1.750%, 14/01/2030	1,986,263	0.14
24,425,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	23,460,212	1.65
8,644,000	EUR	CPI Property Group SA, 7.500%, 26/03/2031	8,076,522	0.57
2,095,000	EUR	CPI Property Group SA, 8.500%, 26/10/2031	2,014,196	0.14
1,640,000	GBP	CPI Property Group SA, 6.875%, 05/02/2033	1,777,734	0.12
2,085,000	USD	Hudson Pacific Properties LP, 5.950%, 15/02/2028	1,808,167	0.13
12,060,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	9,991,245	0.70
9,550,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	7,313,814	0.51
8,580,000	EUR	IWG U.S. Finance LLC, 5.125%, 14/05/2032	8,857,391	0.62
4,700,000	EUR	LEG Properties BV, 1.000%, 04/09/2030	4,555,099	0.32
14,180,000	EUR	MPT Operating Partnership LP/MPT Finance Corp., 7.000%, 15/02/2032	14,314,285	1.00
19,800,000	EUR	New Immo Holding SA, 5.500%, 23/04/2031	19,904,742	1.40
4,895,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	4,207,996	0.30
11,525,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 2.375%, 04/08/2026	11,496,533	0.81
7,570,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 1.125%, 26/09/2029	6,325,719	0.44
5,264,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 5.000%, 20/10/2029	4,920,787	0.35
9,600,000	EUR	Sirius Real Estate Ltd., 1.750%, 24/11/2028	9,272,352	0.65
3,307,000	USD	Tanger Properties LP, 2.375%, 15/01/2031	3,106,925	0.22
4,800,000	EUR	Vonovia SE, zero coupon, 20/05/2030	4,613,904	0.32
12,705,000	GBP	Workspace Group PLC, 2.250%, 11/03/2028	14,038,828	0.98
		Total Real estate	**189,551,440**	**13.30**
		Telecommunication services Nil (December 31, 2025: 0.00%)		
		Transportation (December 31, 2025: 1.74%)		
8,995,000	EUR	BCP V Modular Services Finance II PLC, 4.750%, 30/11/2028	8,520,154	0.60
7,000,000	GBP	BCP V Modular Services Finance II PLC, 6.125%, 30/11/2028	7,675,407	0.54
11,781,000	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	13,547,103	0.95
6,075,000	GBP	Heathrow Finance PLC, 6.625%, 01/03/2031	7,076,192	0.50
3,475,000	GBP	Heathrow Funding Ltd., 5.625%, 05/02/2034	3,924,860	0.27
		Total Transportation	**40,743,716**	**2.86**
		Utilities (December 31, 2025: 4.03%)		
12,955,000	GBP	Anglian Water Osprey Financing PLC, 6.750%, 27/08/2031	15,139,834	1.06
10,495,000	EUR	Energo - Pro as, 8.000%, 27/05/2030	11,102,660	0.78
5,900,000	EUR	iliad SA, 5.375%, 14/06/2027	5,990,801	0.42
2,400,000	EUR	iliad SA, 1.875%, 11/02/2028	2,352,888	0.17
9,070,000	GBP	SW Finance I PLC, 5.750%, 19/11/2030	10,257,434	0.72
12,105,000	GBP	SW Finance I PLC, 6.875%, 07/08/2032	14,162,222	0.99
		Total Utilities	**59,005,839**	**4.14**
		Total transferable securities	**1,383,167,702**	**97.04**

Financial derivative instruments (December 31, 2025: (0.17%))
Forward foreign exchange contracts[1] (December 31, 2025: 0.00%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards							
31/07/2026	CHF	41,085,545	EUR	44,695,123	State Street Bank	(56,650)	(0.00)
31/07/2026	CHF	196,632	EUR	213,907	State Street Bank	(271)	(0.00)
31/07/2026	CHF	18,021	EUR	19,584	State Street Bank	(4)	(0.00)
31/07/2026	CHF	71,097	EUR	77,281	State Street Bank	(36)	(0.00)
31/07/2026	CHF	14,723	EUR	15,973	State Street Bank	23	0.00
31/07/2026	EUR	2,694	CHF	2,476	State Street Bank	3	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.17%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: 0.00%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards (continued)							
31/07/2026	EUR	562,864	CHF	517,416	State Street Bank	704	0.00
31/07/2026	EUR	2,633	CHF	2,423	State Street Bank	1	0.00
31/07/2026	EUR	4,346	CHF	3,998	State Street Bank	2	0.00
31/07/2026	EUR	1,447	GBP	1,250	State Street Bank	(2)	(0.00)
31/07/2026	EUR	1,057	GBP	913	State Street Bank	(2)	(0.00)
31/07/2026	EUR	545	GBP	470	State Street Bank	0	(0.00)
31/07/2026	EUR	4,238	GBP	3,664	State Street Bank	(10)	(0.00)
31/07/2026	EUR	392	GBP	338	State Street Bank	0	(0.00)
31/07/2026	GBP	81	EUR	93	State Street Bank	0	0.00
31/07/2026	GBP	21,054	EUR	24,382	State Street Bank	30	0.00
31/07/2026	GBP	7,432,444	EUR	8,607,546	State Street Bank	10,412	0.00
31/07/2026	GBP	29,107	EUR	33,709	State Street Bank	41	0.00
31/07/2026	GBP	1,866	EUR	2,161	State Street Bank	3	0.00
31/07/2026	GBP	465	EUR	538	State Street Bank	1	0.00
31/07/2026	GBP	6,427	EUR	7,450	State Street Bank	2	0.00
31/07/2026	GBP	99	EUR	115	State Street Bank	0	0.00
31/07/2026	USD	20,432	EUR	17,923	State Street Bank	(73)	(0.00)
31/07/2026	USD	52,504	EUR	46,060	State Street Bank	(190)	(0.00)
31/07/2026	USD	440	EUR	386	State Street Bank	(2)	(0.00)
31/07/2026	USD	21,561	EUR	18,914	State Street Bank	(77)	(0.00)
31/07/2026	USD	2,574,305	EUR	2,258,217	State Street Bank	(9,216)	(0.00)
31/07/2026	USD	417	EUR	366	State Street Bank	(2)	(0.00)
Portfolio management forwards							
31/07/2026	EUR	1,952,312	USD	2,220,000	Citibank	12,844	0.00
31/07/2026	EUR	209,877,132	USD	240,881,000	Deutsche Bank	(564,738)	(0.04)
31/07/2026	USD	1,530,000	EUR	1,342,351	Standard Chartered Bank	(5,691)	(0.00)
31/07/2026	EUR	4,145,118	GBP	3,580,000	State Street Bank	(5,911)	(0.00)
31/07/2026	EUR	181,791,969	GBP	157,496,000	Toronto Dominion Bank	(825,489)	(0.06)
31/07/2026	GBP	910,000	EUR	1,054,693	Toronto Dominion Bank	457	0.00
31/07/2026	EUR	2,648,667	USD	3,030,000	UBS	1,556	0.00
					Unrealised gain on forward foreign exchange contracts	26,079	0.00
					Unrealised loss on forward foreign exchange contracts	(1,468,364)	(0.10)
					Total forward foreign exchange contracts	**(1,442,285)**	**(0.10)**

Future contracts[2] (December 31, 2025: (0.04%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) EUR	% net assets
(530)	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	Morgan Stanley	28,516	0.00
(906)	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	Morgan Stanley	(320,731)	(0.02)
(240)	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	Morgan Stanley	(193,532)	(0.01)
(6)	CBOT U.S. Long Bond Futures	21/09/2026	Morgan Stanley	(14,760)	(0.00)
3,914	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	Morgan Stanley	1,102,905	0.08
1,556	Eurex 5 Year Euro BOBL Futures	08/09/2026	Morgan Stanley	1,228,090	0.08
105	Eurex 10 Year Euro BUND Futures	08/09/2026	Morgan Stanley	170,750	0.01
4	Eurex 30 Year Euro BUXL Futures	08/09/2026	Morgan Stanley	12,280	0.00
(406)	Long Gilt Futures	28/09/2026	Morgan Stanley	(738,769)	(0.05)
(97)	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	Morgan Stanley	(130,510)	(0.01)
	Unrealised gain on future contracts			2,542,541	0.17
	Unrealised loss on future contracts			(1,398,302)	(0.09)
	Total future contracts			**1,144,239**	**0.08**

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.17%)) (continued)
Credit default swaps[1] (December 31, 2025: (0.13%))

Notional amount	*CCY*	*Underlying security*	*Premium*	*Termination date*	*Counterparty*	*Fair value EUR*	*% net assets*
Protection bought							
16,250,000	USD	Space Exploration Technologies Corp., 5.350%, 15/07/2031	1.000%	20/06/2031	Bank of America Merrill Lynch	86,019	0.00
15,675,000	USD	Oracle Corp., 3.250%, 15/11/2027	1.000%	20/06/2031	Goldman Sachs	409,451	0.03
Protection sold							
13,050,000	EUR	HSBC Holdings PLC, 0.996%, 21/12/2029	1.000%	20/06/2031	Goldman Sachs	(161,603)	(0.01)
11,300,000	EUR	Stellantis NV, 0.625%, 30/03/2027	5.000%	20/06/2031	Goldman Sachs	(1,630,724)	(0.12)
13,050,000	EUR	Volkswagen International Finance NV, 1.875%, 30/03/2027	1.000%	20/06/2031	Goldman Sachs	(27,402)	(0.00)
13,745,000	EUR	Worldline SA, 0.875%, 30/06/2027	5.000%	20/06/2031	Goldman Sachs	(2,164,439)	(0.15)
		Credit default swaps at positive fair value				495,470	0.03
		Credit default swaps at negative fair value				(3,984,168)	(0.28)
		Total credit default swaps				**(3,488,698)**	**(0.25)**

	Fair value EUR	*% net assets*
Total financial derivative instruments at positive fair value	3,064,090	
Total financial derivative instruments at negative fair value	(6,850,834)	
Total financial derivative instruments	**(3,786,744)**	
Net liquid assets		
Cash and collateral[3]	65,768,143	4.61
Other net assets/(liabilities)	**(19,728,273)**	**(1.38)**
Total net assets of Fund	**1,425,420,828**	**100.00**

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

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	1.93
Transferable securities dealt in on another regulated market	88.51
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	2.79
OTC financial derivative instruments	0.04
Exchange traded financial derivative instruments	0.17
Other assets	6.56
	100.00

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

Investment objective and policies

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

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

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

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

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

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

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

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

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

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

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

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

The Fund is denominated in USD.

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

Performance

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

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	0.33%	1.33%	3.72%	(1.40%)	N/A	August 31, 1999
Bloomberg Global Aggregate Index	(0.21%)	0.62%	3.41%	(1.55%)	N/A	
GBP S (hedged)	1.65%	3.65%	4.35%	0.37%	N/A	November 30, 2006
Bloomberg Global Aggregate Index hedged to GBP	1.14%	3.07%	4.23%	0.38%	N/A	
USD S (hedged)	1.71%	3.88%	4.69%	0.91%	N/A	April 9, 2010
Bloomberg Global Aggregate Index hedged to USD	1.15%	3.17%	4.50%	0.88%	N/A	
EUR S (hedged)	0.82%	1.81%	2.74%	(0.99%)	N/A	March 18, 2011
Bloomberg Global Aggregate Index hedged to EUR	0.26%	1.10%	2.54%	(1.07%)	N/A	
USD D (hedged)	1.41%	3.26%	4.06%	0.31%	N/A	January 27, 2012
Bloomberg Global Aggregate Index hedged to USD	1.15%	3.17%	4.50%	0.88%	N/A	
USD D Q1 (hedged) (distributing)	1.41%	3.26%	4.07%	0.32%	N/A	February 9, 2012
Bloomberg Global Aggregate Index hedged to USD	1.15%	3.17%	4.50%	0.88%	N/A	
USD D	0.04%	0.73%	3.10%	(1.99%)	N/A	February 16, 2012
Bloomberg Global Aggregate Index	(0.21%)	0.62%	3.41%	(1.55%)	N/A	
EUR D (hedged)	0.52%	1.20%	2.14%	(1.57%)	N/A	April 26, 2012
Bloomberg Global Aggregate Index hedged to EUR	0.26%	1.10%	2.54%	(1.07%)	N/A	
GBP S Q1 (hedged) (distributing)	1.65%	3.68%	4.36%	0.37%	N/A	June 8, 2012
Bloomberg Global Aggregate Index hedged to GBP	1.14%	3.07%	4.23%	0.38%	N/A	
USD N (hedged)	1.66%	3.78%	4.60%	0.81%	N/A	February 1, 2013
Bloomberg Global Aggregate Index hedged to USD	1.15%	3.17%	4.50%	0.88%	N/A	
USD N	0.27%	1.19%	3.60%	(1.51%)	N/A	February 1, 2013
Bloomberg Global Aggregate Index	(0.21%)	0.62%	3.41%	(1.55%)	N/A	
USD S Q1 (hedged) (distributing)	1.71%	3.88%	4.70%	0.91%	N/A	February 25, 2013
Bloomberg Global Aggregate Index hedged to USD	1.15%	3.17%	4.50%	0.88%	N/A	
GBP T	1.86%	4.99%	2.60%	(0.26%)	N/A	April 23, 2014
Bloomberg Global Aggregate Index	1.12%	3.89%	1.94%	(0.76%)	N/A	
EUR N	3.00%	3.90%	1.98%	(0.80%)	N/A	March 31, 2016
Bloomberg Global Aggregate Index	2.51%	3.31%	1.81%	(0.83%)	N/A	
EUR S Q1 (hedged) (distributing)	0.83%	1.81%	2.75%	(0.99%)	0.34%	December 3, 2018
Bloomberg Global Aggregate Index hedged to EUR	0.26%	1.10%	2.54%	(1.07%)	0.37%	
GBP N (hedged)	1.60%	3.55%	4.25%	0.27%	1.25%	January 25, 2019
Bloomberg Global Aggregate Index hedged to GBP	1.14%	3.07%	4.23%	0.38%	1.50%	
USD DL	(0.26%)	0.13%	2.60%	(2.35%)	(1.07%)	July 19, 2019
Bloomberg Global Aggregate Index	(0.21%)	0.62%	3.41%	(1.55%)	(0.13%)	
JPY S Q1 (hedged) (distributing)	0.09%	0.06%	(0.33%)	(3.18%)	(2.19%)	November 15, 2019
Bloomberg Global Aggregate Index hedged to JPY	(0.40%)	(0.45%)	(0.48%)	(3.21%)	(2.08%)	
EUR DL	2.45%	2.79%	0.99%	(1.65%)	(1.67%)	March 17, 2020
Bloomberg Global Aggregate Index	2.51%	3.31%	1.81%	(0.83%)	(0.85%)	
SGD T (hedged)	0.50%	1.28%	2.67%	(0.34%)	(0.50%)	February 1, 2021
Bloomberg Global Aggregate Index hedged to SGD	(0.16%)	0.37%	2.25%	(0.59%)	(0.72%)	
GBP N Q1 (hedged) (distributing)	1.58%	3.58%	4.25%	N/A	0.41%	October 12, 2021
Bloomberg Global Aggregate Index hedged to GBP	1.14%	3.07%	4.23%	N/A	0.49%	
EUR S	3.06%	4.02%	2.10%	N/A	0.89%	December 22, 2022
Bloomberg Global Aggregate Index	2.51%	3.31%	1.81%	N/A	0.96%	

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

Performance (continued)

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
EUR D	2.76%	3.41%	N/A	N/A	1.09%	January 8, 2024
Bloomberg Global Aggregate Index	2.51%	3.31%	N/A	N/A	1.24%	
USD T (hedged)	1.89%	4.25%	N/A	N/A	4.80%	November 7, 2024
Bloomberg Global Aggregate Index hedged to USD	1.15%	3.17%	N/A	N/A	3.87%	
USD S Q1 (distributing)	0.34%	N/A	N/A	N/A	0.75%	October 15, 2025
Bloomberg Global Aggregate Index	(0.21%)	N/A	N/A	N/A	(0.09%)	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	362,614	10.1896	415,648	10.1857	422,043	10.1161
USD D (hedged)	1,750,785	13.1962	2,056,686	13.0128	2,302,645	12.7792
USD D Q1 (hedged) (distributing)	2,659,828	10.9868	2,715,530	10.9900	2,978,947	10.9451
USD DL	26,274	9.2825	39,434	9.3064	39,282	9.2706
USD N	10,726	10.5990	10,698	10.5705	10,600	10.4739
USD N (hedged)	16,854,314	13.4770	18,341,456	13.2572	46,395,179	12.9856
USD S	226,937,929	23.3986	175,310,772	23.3205	236,821,714	23.0913
USD S (hedged)	64,322,236	16.0622	49,397,519	15.7922	80,729,745	15.4627
USD S Q1 (distributing)	18,968,398	9.8330	18,636,401	9.9724	-	-
USD S Q1 (hedged) (distributing)	7,622,876	10.6097	7,624,785	10.6124	8,595,283	10.5693
USD T (hedged)	15,730,082	10.8025	15,248,097	10.6023	15,174,316	10.3621
CHF S (hedged)[2]	-	-	-	-	88,788	8.7132
EUR D	58,189	10.2713	36,586	9.9953	175,870	9.9324
EUR D (hedged)	2,501,585	10.6096	4,368,702	10.5551	5,038,921	10.4839
EUR DL	325,105	8.9980	346,169	8.7829	299,317	8.7537
EUR N	9,620	10.5808	9,340	10.2724	9,259	10.1834
EUR S	10,748	10.3181	10,429	10.0118	14,250	9.9195
EUR S (hedged)	175,508,037	12.5476	151,860,656	12.4456	128,615,897	12.3241
EUR S Q1 (hedged) (distributing)	5,394,177	8.7791	5,451,830	8.8631	403,431	8.9280
GBP N (hedged)	1,270,503	10.9664	2,123,224	10.7940	8,511,288	10.5907
GBP N Q1 (hedged) (distributing)	74,236	9.0367	73,124	9.0496	71,729	9.0233
GBP S (hedged)	10,864,155	16.0812	10,687,496	15.8197	21,732,059	15.5144
GBP S Q1 (hedged) (distributing)	75,199	10.1003	29,834	10.1132	29,752	10.0853
GBP T	943,649	14.1459	904,883	13.8880	903,369	13.4739
JPY S Q1 (hedged) (distributing)	1,588,836,963	7,460.6966	1,584,005,877	7,588.0177	2,114,476,206	7,725.2052
SGD T (hedged)	283,734,554	9.7337	159,010,099	9.6848	180,066,518	9.6110

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The CHF S (hedged) share class was fully redeemed on December 18, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		803,054,354	619,513,801
Financial derivative instruments		61,724,041	31,819,420
Cash and cash equivalents		3,380,833	9,409,957
Cash held with brokers and counterparties for open financial derivative instruments		4,280,853	5,292,875
Cash received as collateral		50,000	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		7,416,581	7,080,658
Receivable for shares issued		284,119	56,020
Sales awaiting settlement		26,513,938	17,338,685
Other debtors		22,221	22,648
Total assets		**906,726,940**	**690,534,064**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(37,208,453)	(26,466,022)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(50,000)	-
Payable for shares redeemed		(44,216)	(7,054,739)
Purchases awaiting settlement		(56,373,142)	(23,609,873)
Investment management fees payable	5(a)	(320,023)	(307,145)
Distribution fees payable	5(b)	(11,172)	(14,469)
Administrative fees payable	5(c)	(204,532)	(184,143)
Distributions payable	7	(408,226)	(359,950)
Withholding and capital gains tax payable		(16,552)	(42,074)
Interest payable to financial derivatives instruments		(2,406)	-
Total liabilities		**(94,638,722)**	**(58,038,415)**
Net assets attributable to holders of redeemable shares		**812,088,218**	**632,495,649**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Income from assets held at fair value through profit or loss		13,585,157	13,130,255
Other income		-	1,743
Bank interest income		204,053	225,069
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(4,057,470)	2,338,203
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(11,495,124)	44,789,930
Total net income/(loss)		**(1,763,384)**	**60,485,200**
Expenses			
Investment management fees	5(a)	(898,076)	(1,008,034)
Distribution fees	5(b)	(24,852)	(34,696)
Administrative fees	5(c)	(380,739)	(384,776)
Total operating expenses		**(1,303,667)**	**(1,427,506)**
Operating profit/(loss)		**(3,067,051)**	**59,057,694**
Finance costs			
Distributions to holders of redeemable shares	7	(805,964)	(392,414)
Net income equalisation		(302)	9,767
Bank interest expense		(13,525)	(7,458)
Total finance costs		**(819,791)**	**(390,105)**
Profit/(loss) for the period before tax		**(3,886,842)**	**58,667,589**
Withholding tax		6,210	(41,382)
Capital gains tax		(5,263)	(9,153)
Profit/(loss) for the period after tax		**(3,885,895)**	**58,617,054**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(3,885,895)**	**58,617,054**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		632,495,649	697,374,879
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(3,885,895)	58,617,054
Share transactions			
Proceeds from redeemable shares issued		244,619,988	110,594,942
Cost of redeemable shares redeemed		(61,668,038)	(116,427,756)
Reinvestment of distributions	7	526,514	209,679
Net increase/(decrease) from share transactions		**183,478,464**	**(5,623,135)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**179,592,569**	**52,993,919**
Net assets attributable to holders of redeemable shares at the end of the period		**812,088,218**	**750,368,798**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(3,885,895)	58,617,054
Net income equalisation		302	(9,767)
Distributions to holders of redeemable shares	7	805,964	392,414
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**(3,079,629)**	**58,999,701**
Adjustments for:			
Movement in broker cash		1,012,022	(4,617,398)
Movement in financial assets at fair value through profit or loss		(159,952,537)	(37,845,839)
Unrealised movement on derivative assets and liabilities		(19,162,190)	(5,289,283)
Unrealised movement on foreign exchange		(1,850,211)	32,709
Operating cash flows before movements in working capital		**(183,032,545)**	**11,279,890**
Movement in receivables		(335,496)	151,697
Movement in payables		6,854	135,567
Cash inflow/(outflow) from movements in working capital		**(328,642)**	**287,264**
Net cash generated from/(used in) operating activities		**(183,361,187)**	**11,567,154**
Financing activities			
Proceeds from subscriptions		244,391,889	110,118,381
Payment of redemptions		(68,678,561)	(116,459,770)
Net income equalisation		(302)	9,767
Distributions paid to holders of redeemable shares		(231,174)	(126,931)
Net cash generated from/(used in) financing activities		**175,481,852**	**(6,458,553)**
Net increase/(decrease) in cash and cash equivalents		**(7,879,335)**	**5,108,601**
Cash and cash equivalents at the start of the period		9,409,957	4,272,825
Unrealised movement on foreign exchange		1,850,211	(32,709)
Cash and cash equivalents at the end of the period		**3,380,833**	**9,348,717**
Supplementary information			
Taxation paid		(24,575)	(40,622)
Bank interest paid		(13,525)	(7,458)
Interest income and income from financial assets at fair value through profit or loss received		13,249,234	13,282,334

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%)		
		Communications (December 31, 2025: 0.39%)		
975,000	CHF	Alphabet, Inc., 0.890%, 03/03/2032	1,210,528	0.15
575,000	CHF	Alphabet, Inc., 1.253%, 03/03/2036	718,000	0.09
365,000	USD	Alphabet, Inc., 5.250%, 15/05/2055	341,487	0.04
410,000	USD	Alphabet, Inc., 5.700%, 15/11/2075	394,600	0.05
475,000	GBP	Alphabet, Inc., 6.125%, 13/02/2126	598,814	0.07
185,000	USD	Amazon.com, Inc., 4.875%, 13/03/2036	182,131	0.02
85,000	USD	Amazon.com, Inc., 5.650%, 13/03/2046	84,165	0.01
225,000	USD	Amazon.com, Inc., 5.800%, 13/03/2056	223,155	0.03
1,255,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.400%, 01/04/2033	1,154,951	0.14
289,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/2050	215,620	0.03
350,000	USD	Comcast Corp., 2.887%, 01/11/2051	198,436	0.02
810,000	USD	Comcast Corp., 2.987%, 01/11/2063	422,423	0.05
562,000	USD	Discovery Global Holdings, Inc., 3.755%, 15/03/2027	558,864	0.07
195,000	USD	Meta Platforms, Inc., 4.450%, 15/08/2052	150,528	0.02
300,000	USD	Meta Platforms, Inc., 4.650%, 15/08/2062	227,877	0.03
		Total Communications	**6,681,579**	**0.82**
		Financials (December 31, 2025: 20.67%)		
35,810,000	CNY	Agricultural Development Bank of China, 2.570%, 13/09/2028	5,409,775	0.67
4,430,000	CNY	Agricultural Development Bank of China, 1.880%, 03/09/2029	661,740	0.08
27,190,000	CNY	Agricultural Development Bank of China, 2.470%, 02/04/2034	4,223,982	0.52
905,000	USD	American Express Co., 4.731%, 25/04/2029	907,543	0.11
600,000	EUR	Argenta Spaarbank NV, 3.125%, 06/02/2034	682,825	0.08
470,000	USD	Arthur J Gallagher & Co., 5.150%, 15/02/2035	466,870	0.06
605,000	USD	Arthur J Gallagher & Co., 5.550%, 15/02/2055	574,575	0.07
1,525,000	EUR	Banca Monte dei Paschi di Siena SpA, 3.500%, 23/04/2029	1,769,424	0.22
1,400,000	EUR	Banco BPI SA, 3.250%, 22/03/2030	1,618,691	0.20
485,000	USD	Bank Gospodarstwa Krajowego, 5.375%, 22/05/2033	494,394	0.06
1,425,000	USD	Bank of America Corp., 4.623%, 09/05/2029	1,424,658	0.18
245,000	USD	Bank of America Corp., 5.425%, 15/08/2035	246,122	0.03
2,150,000	USD	Bank of New York Mellon Corp., 4.441%, 09/06/2028	2,150,731	0.26
2,150,000	USD	BNP Paribas SA, 5.176%, 09/01/2030	2,170,963	0.27
1,158,000	USD	BPCE SA, 6.612%, 19/10/2027	1,165,041	0.14
1,000,000	EUR	BPCE SA, 3.625%, 01/10/2033	1,133,479	0.14
300,000	EUR	BPCE SA, 4.000%, 20/01/2034	346,255	0.04
280,000	USD	BPCE SA, 5.417%, 13/01/2037	274,428	0.03
2,300,000	EUR	BPCE SFH SA, 3.250%, 12/04/2028	2,649,943	0.33
1,300,000	EUR	BPCE SFH SA, 3.000%, 20/02/2029	1,492,206	0.18
2,500,000	EUR	BPCE SFH SA, 2.500%, 22/10/2029	2,823,523	0.35
840,000	EUR	BPER Banca SpA, 3.250%, 22/01/2031	968,113	0.12
1,080,000	EUR	BUPA Finance PLC, 5.000%, 12/10/2030	1,311,196	0.16
2,525,000	USD	CaixaBank SA, 6.208%, 18/01/2029	2,583,681	0.32
280,000	USD	CaixaBank SA, 6.037%, 15/06/2035	292,180	0.04
505,000	USD	CaixaBank SA, 5.402%, 22/04/2037	500,162	0.06
3,091,000	EUR	CDP Financial, Inc., 2.750%, 13/02/2032	3,484,183	0.43
24,670,000	CNY	China Development Bank, 2.680%, 13/09/2029	3,774,288	0.47
63,270,000	CNY	China Development Bank, 2.630%, 08/01/2034	9,936,081	1.22
2,250,000	CNY	China Development Bank, 3.030%, 24/07/2043	375,126	0.05
640,000	USD	Citigroup, Inc., 4.503%, 11/09/2031	631,571	0.08
200,000	USD	Citigroup, Inc., 5.174%, 11/09/2036	199,028	0.02
355,000	USD	Citizens Financial Group, Inc., 6.645%, 25/04/2035	382,335	0.05
1,820,000	EUR	Commonwealth Bank of Australia, 2.853%, 09/10/2031	2,064,243	0.25
1,037,000	EUR	CPPIB Capital, Inc., 2.875%, 30/01/2032	1,179,615	0.15
1,886,000	EUR	CPPIB Capital, Inc., 3.250%, 21/07/2036	2,142,959	0.26
700,000	EUR	Credit Agricole Home Loan SFH SA, 2.625%, 17/02/2031	788,978	0.10
400,000	EUR	Credit Agricole Italia SpA, 3.500%, 15/07/2033	465,611	0.06
700,000	EUR	Credit Agricole Italia SpA, 3.250%, 15/02/2034	798,902	0.10
390,000	EUR	Danske Bank AS, 3.875%, 09/01/2032	455,549	0.06
947,000	EUR	European Financial Stability Facility, 1.450%, 05/09/2040	841,294	0.10
21,910,000	CNY	Export-Import Bank of China, 2.500%, 04/08/2028	3,301,848	0.41
12,890,000	CNY	Export-Import Bank of China, 2.440%, 12/04/2034	1,999,205	0.25
400,000	USD	Far East Horizon Ltd., 6.000%, 01/10/2028	404,363	0.05
225,000	USD	Fortitude Global Funding, 5.500%, 12/06/2031	226,148	0.03
300,000	USD	Gaci First Investment Co., 5.125%, 14/02/2053	259,911	0.03
360,000	USD	Gaci First Investment Co., 6.250%, 14/05/2056	360,734	0.04
995,000	USD	General Motors Financial Co., Inc., 2.350%, 08/01/2031	890,416	0.11
1,310,000	USD	Goldman Sachs Bank USA, 4.656%, 03/06/2029	1,310,773	0.16
735,000	USD	Goldman Sachs Group, Inc., 4.482%, 23/08/2028	734,390	0.09
1,980,000	USD	Goldman Sachs Group, Inc., 4.594%, 20/04/2030	1,969,407	0.24
405,000	USD	Goldman Sachs Group, Inc., 4.516%, 21/01/2032	397,402	0.05
2,175,000	EUR	Goldman Sachs Group, Inc., 3.509%, 17/08/2033	2,470,962	0.30
225,000	USD	Goldman Sachs Group, Inc., 5.536%, 28/01/2036	228,620	0.03
860,000	USD	Goldman Sachs Group, Inc., 5.065%, 21/01/2037	840,745	0.10
300,000	USD	Goldman Sachs Group, Inc., 2.908%, 21/07/2042	217,230	0.03
430,000	USD	Goldman Sachs Group, Inc., 5.561%, 19/11/2045	418,154	0.05
125,000	USD	Goldman Sachs Group, Inc., 5.541%, 21/01/2047	120,864	0.01
265,000	USD	HA Sustainable Infrastructure Capital, Inc., 5.950%, 15/07/2033	266,203	0.03
2,455,000	EUR	Iccrea Banca SpA, 2.625%, 07/11/2031	2,769,724	0.34
435,000	USD	Intesa Sanpaolo SpA, 6.005%, 29/06/2037	438,954	0.05
1,292,000	USD	JPMorgan Chase & Co., 4.851%, 25/07/2028	1,295,966	0.16
385,000	USD	JPMorgan Chase & Co., 5.140%, 24/01/2031	389,393	0.05
494,000	USD	JPMorgan Chase & Co., 2.580%, 22/04/2032	445,222	0.05

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Financials (December 31, 2025: 20.67%) (continued)		
665,000	USD	JPMorgan Chase & Co., 4.622%, 23/04/2032	657,512	0.08
120,000	USD	JPMorgan Chase & Co., 5.576%, 23/07/2036	121,976	0.01
470,000	USD	JPMorgan Chase & Co., 5.148%, 23/04/2037	466,635	0.06
690,000	USD	JPMorgan Chase & Co., 3.109%, 22/04/2041	532,563	0.07
980,000	EUR	Jyske Bank AS, 3.625%, 29/04/2031	1,127,784	0.14
540,000	EUR	Jyske Bank AS, 3.625%, 30/06/2032	620,018	0.08
205,000	EUR	Jyske Bank AS, 3.875%, 04/03/2037	233,298	0.03
483,000	USD	Marsh & McLennan Cos., Inc., 5.700%, 15/09/2053	478,991	0.06
205,000	USD	Marsh & McLennan Cos., Inc., 5.400%, 15/03/2055	193,787	0.02
540,000	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	557,507	0.07
505,000	USD	Mizuho Bank Ltd., 4.695%, 16/04/2031	506,096	0.06
1,000,000	USD	Mizuho Bank Ltd., 5.185%, 16/04/2036	993,490	0.12
720,000	USD	Morgan Stanley, 4.493%, 16/01/2032	706,111	0.09
235,000	USD	Morgan Stanley, 4.809%, 16/04/2032	233,195	0.03
285,000	USD	Morgan Stanley, 5.664%, 17/04/2036	292,481	0.04
470,000	USD	Morgan Stanley, 5.296%, 10/04/2037	467,739	0.06
412,000	GBP	Nationwide Building Society, 6.178%, 07/12/2027	550,551	0.07
1,953,000	USD	New York Life Global Funding, 5.000%, 06/06/2029	1,977,881	0.24
1,295,000	EUR	Nykredit Realkredit AS, 3.750%, 26/09/2033	1,477,331	0.18
1,525,000	EUR	OMERS Finance Trust, 3.125%, 25/01/2029	1,752,564	0.22
2,389,000	USD	OMERS Finance Trust, 5.500%, 15/11/2033	2,521,309	0.31
1,990,000	AUD	OMERS Finance Trust, 5.750%, 20/05/2036	1,413,070	0.17
2,702,000	EUR	Ontario Teachers' Finance Trust, 0.100%, 19/05/2028	2,942,398	0.36
500,000	EUR	OTP Bank Nyrt, 5.000%, 31/01/2029	585,370	0.07
500,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	578,753	0.07
845,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.550%, 01/05/2028	856,619	0.11
2,374,000	EUR	PSP Capital, Inc., 3.250%, 02/07/2034	2,722,527	0.34
3,965,000	AUD	PSP Capital, Inc., 5.250%, 27/02/2035	2,749,122	0.34
920,000	EUR	Royal Bank of Canada, 3.125%, 27/09/2031	1,045,262	0.13
1,000,000	EUR	Royal Bank of Canada, 3.125%, 03/02/2032	1,132,141	0.14
4,595,000	EUR	Santander U.K. PLC, 2.625%, 12/04/2028	5,231,294	0.64
1,595,000	EUR	Santander U.K. PLC, 3.000%, 12/03/2029	1,828,615	0.23
2,790,000	USD	Societe Generale SA, 5.500%, 13/04/2029	2,821,025	0.35
2,855,000	USD	Societe Generale SA, 4.857%, 07/07/2029	2,854,600	0.35
895,000	USD	Societe Generale SA, 5.400%, 10/04/2037	877,771	0.11
1,379,000	USD	State Street Corp., 5.272%, 03/08/2026	1,379,496	0.17
275,000	EUR	Stonepeak Motion Holdco Ltd./Stonepeak Motion Finco LLC, 5.000%, 15/07/2033	316,998	0.04
1,045,000	USD	Synchrony Financial, 6.000%, 29/07/2036	1,050,141	0.13
2,010,000	USD	UBS AG, 4.302%, 16/03/2029	2,002,322	0.25
490,000	USD	Wells Fargo & Co., 5.150%, 23/04/2031	495,101	0.06
664,000	USD	Wells Fargo & Co., 5.389%, 24/04/2034	674,398	0.08
60,000	USD	Wells Fargo & Co., 5.211%, 03/12/2035	59,921	0.01
210,000	USD	Wells Fargo & Co., 5.605%, 23/04/2036	215,363	0.03
275,000	USD	Wells Fargo & Co., 4.960%, 23/01/2037	268,477	0.03
1,285,000	GBP	Westfield Stratford City Finance No. 3 PLC, 5.124%, 05/05/2036	1,718,938	0.21
1,675,000	EUR	Westpac Banking Corp., 2.912%, 26/11/2032	1,895,954	0.23
2,625,000	EUR	Westpac Banking Corp., 3.477%, 23/06/2036	3,039,338	0.37
		Total Financials	**144,842,730**	**17.84**
		Health care Nil (December 31, 2025: 0.44%)		
		Industrials (December 31, 2025: 12.11%)		
2,590,000	USD	Aker BP ASA, 5.600%, 13/06/2028	2,627,451	0.32
1,350,000	USD	Aker BP ASA, 5.125%, 01/10/2034	1,324,863	0.16
1,327,000	USD	Amgen, Inc., 5.150%, 02/03/2028	1,339,859	0.17
960,000	USD	Anglo American Capital PLC, 4.500%, 15/03/2028	958,925	0.12
515,000	USD	Anglo American Capital PLC, 3.875%, 16/03/2029	504,412	0.06
200,000	USD	Anglo American Capital PLC, 6.000%, 05/04/2054	201,468	0.02
1,735,000	EUR	Anheuser-Busch InBev SA, 2.875%, 02/04/2032	1,943,656	0.24
620,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.439%, 06/10/2048	525,927	0.06
140,000	USD	Ascension Health, 4.078%, 15/11/2028	139,024	0.02
215,000	USD	Ascension Health, 4.294%, 15/11/2030	211,986	0.03
60,000	USD	Ascension Health, 4.923%, 15/11/2035	59,372	0.01
260,000	USD	Ashtead Capital, Inc., 5.800%, 15/04/2034	265,130	0.03
235,000	USD	AT&T, Inc., 4.750%, 30/04/2033	230,044	0.03
415,000	USD	AT&T, Inc., 5.250%, 30/10/2036	407,285	0.05
828,000	USD	AT&T, Inc., 3.500%, 01/06/2041	637,320	0.08
555,000	USD	AT&T, Inc., 3.500%, 15/09/2053	360,578	0.04
410,000	USD	AT&T, Inc., 3.550%, 15/09/2055	263,938	0.03
65,000	USD	AT&T, Inc., 6.200%, 30/10/2056	64,306	0.01
95,000	USD	AT&T, Inc., 6.300%, 30/10/2066	94,245	0.01
1,570,000	USD	BAE Systems PLC, 5.300%, 26/03/2034	1,599,877	0.20
1,095,000	EUR	BMS Ireland Capital Funding DAC, 3.363%, 10/11/2033	1,242,524	0.15
550,000	EUR	BMS Ireland Capital Funding DAC, 4.581%, 10/11/2055	622,785	0.08
785,000	USD	Boeing Co., 5.705%, 01/05/2040	798,259	0.10
165,000	USD	Bristol-Myers Squibb Co., 2.550%, 13/11/2050	97,360	0.01
575,000	EUR	British Telecommunications Ltd., 3.875%, 20/01/2034	664,990	0.08
965,000	EUR	BT Finance PLC, 3.375%, 17/11/2032	1,090,685	0.13
425,000	USD	California State University, 2.939%, 01/11/2052	287,663	0.04
1,245,000	EUR	Carlsberg Breweries AS, 3.500%, 28/02/2035	1,407,367	0.17
1,630,000	USD	Carnival Corp. Ltd., 4.000%, 01/08/2028	1,600,204	0.20
270,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	281,799	0.03
370,000	USD	Cisco Systems, Inc., 5.300%, 26/02/2054	350,050	0.04
245,000	USD	Cisco Systems, Inc., 5.350%, 26/02/2064	229,077	0.03
375,000	USD	CommonSpirit Health, 4.352%, 01/09/2030	367,425	0.05
200,000	USD	CommonSpirit Health, 4.825%, 01/09/2035	194,908	0.02
130,000	USD	CommonSpirit Health, 5.580%, 01/09/2045	126,520	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Industrials (December 31, 2025: 12.11%) (continued)		
95,000	USD	CommonSpirit Health, 5.662%, 01/09/2055	92,074	0.01
335,000	USD	Corp. Nacional del Cobre de Chile, 5.529%, 30/01/2037	331,667	0.04
340,000	USD	CVS Health Corp., 5.000%, 15/09/2032	340,867	0.04
300,000	USD	CVS Health Corp., 5.450%, 15/09/2035	304,002	0.04
315,000	USD	CVS Health Corp., 6.050%, 01/06/2054	315,019	0.04
1,940,000	USD	Diamondback Energy, Inc., 5.200%, 18/04/2027	1,950,942	0.24
2,695,000	USD	Diamondback Energy, Inc., 5.150%, 30/01/2030	2,734,590	0.34
835,000	USD	Eagle Funding Luxco SARL, 5.500%, 17/08/2030	837,505	0.10
180,000	USD	Eli Lilly & Co., 5.050%, 14/08/2054	167,116	0.02
120,000	USD	Eli Lilly & Co., 5.550%, 15/10/2055	120,101	0.01
230,000	USD	Eli Lilly & Co., 5.200%, 14/08/2064	213,718	0.03
400,000	USD	Empresa Nacional de Telecomunicaciones SA, 3.050%, 14/09/2032	354,864	0.04
578,000	EUR	Energizer Gamma Acquisition BV, 3.500%, 30/06/2029	648,569	0.08
1,595,000	USD	Foundry JV Holdco LLC, 5.900%, 25/01/2030	1,647,348	0.20
1,825,000	USD	Foundry JV Holdco LLC, 5.500%, 25/01/2031	1,867,486	0.23
295,000	USD	Freeport Indonesia PT, 6.200%, 14/04/2052	290,852	0.04
1,015,000	USD	Glencore Funding LLC, 2.625%, 23/09/2031	908,313	0.11
645,000	USD	Glencore Funding LLC, 5.200%, 01/07/2033	645,471	0.08
595,000	USD	Green Palm Bidco SARL, 5.957%, 30/06/2041	603,553	0.07
525,000	EUR	Grifols SA, 7.125%, 01/05/2030	625,094	0.08
1,580,000	USD	HCA, Inc., 4.125%, 15/06/2029	1,556,505	0.19
1,705,000	USD	HCA, Inc., 4.300%, 15/11/2030	1,668,615	0.21
800,000	USD	HCA, Inc., 4.600%, 15/11/2032	779,304	0.10
305,000	USD	Home Depot, Inc., 3.625%, 15/04/2052	220,759	0.03
260,000	USD	Honeywell Aerospace, Inc., 4.950%, 16/03/2036	256,175	0.03
385,000	USD	Honeywell Aerospace, Inc., 5.622%, 16/03/2046	383,645	0.05
335,000	USD	Honeywell Aerospace, Inc., 5.852%, 16/03/2066	337,781	0.04
127,000	USD	Humana, Inc., 5.875%, 01/03/2033	131,037	0.02
190,000	USD	Humana, Inc., 5.950%, 15/03/2034	196,732	0.02
250,000	USD	Intel Corp., 3.900%, 25/03/2030	242,783	0.03
237,000	USD	Intel Corp., 2.800%, 12/08/2041	165,959	0.02
441,000	USD	Intel Corp., 4.250%, 15/12/2042	365,536	0.05
120,000	USD	Intel Corp., 3.250%, 15/11/2049	78,206	0.01
168,000	USD	Intel Corp., 5.700%, 10/02/2053	158,562	0.02
255,000	USD	Intel Corp., 5.600%, 21/02/2054	238,453	0.03
70,000	USD	Intel Corp., 3.100%, 15/02/2060	39,936	0.00
60,000	USD	Intel Corp., 3.200%, 12/08/2061	34,963	0.00
1,475,000	USD	JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings, 3.000%, 15/05/2032	1,310,478	0.16
760,000	EUR	Johnson & Johnson, 3.700%, 26/02/2055	801,759	0.10
537,000	USD	Kaiser Foundation Hospitals, 2.810%, 01/06/2041	395,995	0.05
385,000	USD	Las Vegas Sands Corp., 6.000%, 15/08/2029	395,214	0.05
731,000	USD	LG Energy Solution Ltd., 5.875%, 02/04/2035	744,249	0.10
210,000	USD	Maple Parent Holdings Corp., 5.050%, 26/03/2031	209,901	0.03
3,145,000	EUR	Maple Parent Holdings Corp., 4.224%, 26/03/2032	3,644,580	0.45
1,150,000	USD	Mars, Inc., 5.000%, 01/03/2032	1,158,510	0.14
710,000	USD	Mars, Inc., 5.700%, 01/05/2055	700,365	0.09
699,000	USD	Northeastern University, 2.894%, 01/10/2050	461,641	0.06
500,000	USD	Novartis Capital Corp., 4.600%, 18/03/2033	495,445	0.06
265,000	USD	Novartis Capital Corp., 5.700%, 18/03/2056	270,287	0.03
1,250,000	USD	NTT Finance Corp., 4.567%, 16/07/2027	1,251,025	0.15
250,000	USD	NTT Finance Corp., 4.620%, 16/07/2028	249,363	0.03
1,170,000	USD	NTT Finance Corp., 5.259%, 01/11/2033	1,166,677	0.14
690,000	USD	NVIDIA Corp., 5.550%, 15/06/2046	685,232	0.08
295,000	USD	OCP SA, 6.700%, 01/03/2036	309,131	0.04
1,550,000	USD	Open Text Corp., 6.900%, 01/12/2027	1,585,417	0.20
552,000	USD	Open Text Holdings, Inc., 4.125%, 01/12/2031	484,739	0.06
1,075,000	USD	Oracle Corp., 4.550%, 04/02/2029	1,060,143	0.13
1,735,000	USD	Oracle Corp., 4.950%, 04/02/2031	1,699,727	0.21
815,000	USD	Oracle Corp., 5.350%, 04/05/2033	791,748	0.10
575,000	USD	Oracle Corp., 5.700%, 04/02/2036	557,704	0.07
30,000	USD	Oracle Corp., 5.875%, 26/09/2045	26,293	0.00
1,030,000	USD	Oracle Corp., 6.550%, 04/02/2046	972,114	0.12
10,000	USD	Oracle Corp., 4.000%, 15/07/2046	6,759	0.00
10,000	USD	Oracle Corp., 4.000%, 15/11/2047	6,666	0.00
190,000	USD	Oracle Corp., 3.600%, 01/04/2050	115,512	0.01
10,000	USD	Oracle Corp., 3.950%, 25/03/2051	6,408	0.00
25,000	USD	Oracle Corp., 6.000%, 03/08/2055	21,318	0.00
435,000	USD	Oracle Corp., 6.700%, 04/02/2056	409,713	0.05
120,000	USD	Oracle Corp., 3.850%, 01/04/2060	70,528	0.01
265,000	USD	Oracle Corp., 6.850%, 04/02/2066	246,991	0.03
2,700,000	EUR	Orange SA, 2.500%, 13/11/2028	3,054,745	0.38
240,000	USD	Orange SA, 5.000%, 13/01/2036	234,425	0.03
687,000	USD	POSCO Holdings, Inc., 5.750%, 07/05/2035	706,267	0.09
3,200,000	USD	QatarEnergy, 4.625%, 23/06/2029	3,192,000	0.39
625,000	USD	Rio Grande LNG LLC, 5.250%, 30/06/2031	625,200	0.08
3,890,000	USD	Road Michigan Property Owner I LLC, 7.500%, 30/03/2045	3,886,149	0.48
1,120,000	USD	Royalty Pharma PLC, 4.450%, 25/03/2031	1,101,654	0.14
270,000	USD	Royalty Pharma PLC, 3.350%, 02/09/2051	180,635	0.02
930,000	USD	Shell Finance U.S., Inc., 4.125%, 06/11/2030	913,502	0.11
350,000	USD	T-Mobile USA, Inc., 3.600%, 15/11/2060	227,143	0.03
239,000	USD	TransDigm, Inc., 6.375%, 01/03/2029	242,915	0.03
668,000	USD	Trinity Health Corp., 2.632%, 01/12/2040	485,182	0.06
980,000	USD	UnitedHealth Group, Inc., 5.250%, 15/02/2028	993,220	0.12
140,000	USD	UnitedHealth Group, Inc., 3.050%, 15/05/2041	105,679	0.01
165,000	USD	UnitedHealth Group, Inc., 5.950%, 15/06/2055	170,084	0.02
742,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 7.125%, 15/03/2029	760,735	0.09
1,990,000	USD	Var Energi ASA, 5.875%, 22/05/2030	2,049,382	0.25
1,995,000	USD	Veralto Corp., 5.500%, 18/09/2026	1,998,391	0.25

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Industrials (December 31, 2025: 12.11%) (continued)		
995,000	USD	Veralto Corp., 5.350%, 18/09/2028	1,009,109	0.12
505,000	USD	Veralto Corp., 4.850%, 15/01/2032	504,510	0.06
667,000	USD	Veralto Corp., 5.450%, 18/09/2033	684,382	0.08
705,000	USD	Verizon Communications, Inc., 2.987%, 30/10/2056	415,111	0.05
400,000	EUR	Volkswagen Bank GmbH, 3.625%, 26/11/2028	459,817	0.06
1,500,000	EUR	Volkswagen Bank GmbH, 3.125%, 10/12/2029	1,696,394	0.21
1,600,000	GBP	Volkswagen Financial Services NV, 5.125%, 04/04/2029	2,126,402	0.26
545,000	USD	Volkswagen Group of America Finance LLC, 4.450%, 11/09/2027	543,534	0.07
45,000	USD	Westinghouse Air Brake Technologies Corp., 4.900%, 29/05/2030	45,305	0.01
1,085,000	USD	Westinghouse Air Brake Technologies Corp., 5.500%, 29/05/2035	1,108,534	0.14
		Total Industrials	**96,807,422**	**11.92**
		Information technology Nil (December 31, 2025: 0.26%)		
		Mortgage-backed securities (December 31, 2025: 10.49%)		
1	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2026	1	0.00
73	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2026	73	0.00
567	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2026	566	0.00
19,396	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/08/2027	19,240	0.00
4,909	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/09/2027	4,866	0.00
2,839	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2028	2,810	0.00
1,612	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/01/2029	1,594	0.00
10	USD	Federal Home Loan Mortgage Corp., 6.405%, 01/04/2029	10	0.00
47,860	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/04/2032	46,849	0.01
97,845	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/07/2032	95,686	0.01
462,330	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/10/2032	446,354	0.06
60,217	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/06/2035	57,344	0.01
158,282	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/07/2035	153,148	0.02
60,262	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/09/2035	57,303	0.01
256,445	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/04/2036	243,400	0.03
1,502	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/08/2036	1,566	0.00
1,455	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/09/2037	1,523	0.00
719	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/11/2037	752	0.00
2,339	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/01/2038	2,447	0.00
30,727	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/03/2038	31,032	0.00
7,207	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/03/2038	7,538	0.00
1,884	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/02/2040	1,869	0.00
123,242	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/07/2040	123,800	0.02
11,769	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/03/2041	11,656	0.00
33,716	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/04/2041	33,391	0.00
106,309	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/06/2041	105,283	0.01
431,906	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/12/2041	373,684	0.05
40,867	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/09/2044	40,317	0.01
7,090	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/04/2045	6,396	0.00
248,398	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/08/2045	246,375	0.03
718,522	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2046	644,057	0.08
308,001	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/11/2046	276,961	0.03
125,470	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/12/2046	112,947	0.02
70,959	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/01/2047	63,605	0.01
294,413	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/01/2047	282,069	0.04
39,433	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/04/2047	37,925	0.01
60,977	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2047	54,657	0.01
16,782	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/12/2047	15,959	0.00
179,765	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/03/2048	166,725	0.02
113,612	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/05/2049	108,698	0.01
3,691	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/05/2049	3,700	0.00
137,291	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2049	132,120	0.02
13,280	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/08/2049	13,311	0.00
183,147	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/05/2050	157,214	0.02
211,775	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/06/2050	180,819	0.02
1,045,221	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/07/2050	892,280	0.11
194,559	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/10/2050	159,004	0.02
531,028	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/11/2050	451,275	0.06
163,093	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/02/2051	139,812	0.02
234,914	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/04/2051	190,421	0.02
575,575	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/05/2051	470,104	0.06
220,207	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/07/2051	186,510	0.02
1,541,554	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/08/2051	1,247,509	0.15
215,717	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/10/2051	182,474	0.02

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Mortgage-backed securities (December 31, 2025: 10.49%) (continued)		
138,935	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/11/2051	112,864	0.01
541,840	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/04/2052	441,243	0.05
147,250	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/11/2052	151,191	0.02
348,091	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/12/2052	360,455	0.04
631,795	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/02/2053	639,268	0.08
151,601	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/03/2053	156,936	0.02
60,231	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/04/2053	59,665	0.01
828,835	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/04/2053	836,596	0.10
264,500	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/07/2053	262,160	0.03
585,731	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/06/2054	602,341	0.07
540,243	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/08/2054	555,563	0.07
1,484,741	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/10/2054	1,432,807	0.18
204,796	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/11/2054	202,356	0.03
212,882	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/11/2055	219,009	0.03
565,203	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/04/2056	555,663	0.07
2,645,000	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/05/2056	2,600,354	0.32
1,449,999	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/06/2056	1,425,524	0.18
125,000	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/07/2056	122,890	0.02
254,899	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/07/2041	247,510	0.03
98,004	USD	Federal Home Loan Mortgage Corp. REMICS, 2.000%, 15/03/2042	89,591	0.01
772,862	USD	Federal Home Loan Mortgage Corp. REMICS, 1.500%, 25/09/2047	651,337	0.08
18	USD	Federal National Mortgage Association, 4.000%, 01/08/2026	18	0.00
812	USD	Federal National Mortgage Association, 4.500%, 01/01/2027	810	0.00
3,117	USD	Federal National Mortgage Association, 3.000%, 01/06/2027	3,094	0.00
2,154	USD	Federal National Mortgage Association, 3.000%, 01/08/2027	2,136	0.00
22,838	USD	Federal National Mortgage Association, 2.000%, 01/05/2028	22,353	0.00
5,450	USD	Federal National Mortgage Association, 4.500%, 01/03/2030	5,444	0.00
6,010	USD	Federal National Mortgage Association, 4.500%, 01/01/2031	6,000	0.00
13,882	USD	Federal National Mortgage Association, 4.500%, 01/02/2031	13,858	0.00
17,111	USD	Federal National Mortgage Association, 4.000%, 01/03/2031	16,947	0.00
770	USD	Federal National Mortgage Association, 4.500%, 01/03/2031	769	0.00
24,182	USD	Federal National Mortgage Association, 4.000%, 01/02/2032	23,903	0.00
85,247	USD	Federal National Mortgage Association, 3.000%, 01/08/2033	82,408	0.01
41,433	USD	Federal National Mortgage Association, 4.500%, 01/09/2035	41,189	0.01
71,010	USD	Federal National Mortgage Association, 3.000%, 01/03/2036	67,328	0.01
366,593	USD	Federal National Mortgage Association, 3.000%, 01/09/2036	346,222	0.04
13,126	USD	Federal National Mortgage Association, 6.500%, 01/10/2036	13,842	0.00
14,248	USD	Federal National Mortgage Association, 6.500%, 01/01/2037	15,024	0.00
282,269	USD	Federal National Mortgage Association, 2.500%, 01/04/2037	261,326	0.03
23,793	USD	Federal National Mortgage Association, 6.000%, 01/07/2037	24,867	0.00
12,371	USD	Federal National Mortgage Association, 6.500%, 01/10/2037	13,090	0.00
13,071	USD	Federal National Mortgage Association, 6.500%, 01/02/2038	13,831	0.00
18,838	USD	Federal National Mortgage Association, 6.000%, 01/03/2038	19,692	0.00
10,086	USD	Federal National Mortgage Association, 6.000%, 01/05/2038	10,541	0.00
253,704	USD	Federal National Mortgage Association, 6.000%, 01/07/2038	260,978	0.03
241,052	USD	Federal National Mortgage Association, 6.000%, 01/09/2038	248,140	0.03
32,302	USD	Federal National Mortgage Association, 6.500%, 01/10/2038	34,254	0.00
25,928	USD	Federal National Mortgage Association, 6.500%, 01/10/2039	27,437	0.00
577,816	USD	Federal National Mortgage Association, 2.000%, 01/06/2040	505,437	0.06
540,502	USD	Federal National Mortgage Association, 2.500%, 01/06/2040	488,523	0.06
56,876	USD	Federal National Mortgage Association, 6.000%, 01/06/2040	59,228	0.01
403,634	USD	Federal National Mortgage Association, 5.500%, 01/08/2040	410,105	0.05
298,403	USD	Federal National Mortgage Association, 2.000%, 01/09/2040	260,197	0.03
364,626	USD	Federal National Mortgage Association, 2.500%, 01/10/2040	329,375	0.04
49,365	USD	Federal National Mortgage Association, 4.000%, 01/10/2040	47,743	0.00
382,297	USD	Federal National Mortgage Association, 2.500%, 01/11/2040	346,473	0.04
21,457	USD	Federal National Mortgage Association, 4.000%, 01/11/2040	20,752	0.00
40,005	USD	Federal National Mortgage Association, 5.000%, 01/11/2040	40,331	0.01
473,450	USD	Federal National Mortgage Association, 2.000%, 01/12/2040	412,177	0.05
187,088	USD	Federal National Mortgage Association, 5.500%, 01/12/2040	190,087	0.02
109,710	USD	Federal National Mortgage Association, 4.000%, 01/01/2041	106,104	0.02
299,076	USD	Federal National Mortgage Association, 4.500%, 01/04/2041	295,821	0.04
207,808	USD	Federal National Mortgage Association, 5.000%, 01/04/2041	209,349	0.03
160,535	USD	Federal National Mortgage Association, 4.000%, 01/06/2041	157,158	0.02
77,797	USD	Federal National Mortgage Association, 4.500%, 01/06/2041	76,953	0.01
4,339	USD	Federal National Mortgage Association, 3.500%, 01/11/2041	4,096	0.00

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Mortgage-backed securities (December 31, 2025: 10.49%) (continued)		
383,160	USD	Federal National Mortgage Association, 2.000%, 01/01/2042	331,353	0.04
17,530	USD	Federal National Mortgage Association, 2.500%, 01/10/2042	15,531	0.00
33,918	USD	Federal National Mortgage Association, 2.500%, 01/01/2043	30,051	0.00
12,445	USD	Federal National Mortgage Association, 2.500%, 01/07/2043	11,027	0.00
86,589	USD	Federal National Mortgage Association, 3.500%, 01/09/2043	81,036	0.01
92,620	USD	Federal National Mortgage Association, 4.000%, 01/11/2043	89,132	0.01
106,507	USD	Federal National Mortgage Association, 4.000%, 01/06/2044	101,946	0.01
3,634	USD	Federal National Mortgage Association, 4.000%, 01/08/2044	3,478	0.00
130,417	USD	Federal National Mortgage Association, 4.500%, 01/08/2044	129,192	0.02
39,787	USD	Federal National Mortgage Association, 4.000%, 01/10/2044	38,083	0.00
98,815	USD	Federal National Mortgage Association, 3.500%, 01/02/2045	92,005	0.01
27,103	USD	Federal National Mortgage Association, 2.500%, 01/05/2045	23,401	0.00
268,308	USD	Federal National Mortgage Association, 4.000%, 01/08/2045	256,703	0.03
65,810	USD	Federal National Mortgage Association, 4.000%, 01/09/2045	62,963	0.01
184,237	USD	Federal National Mortgage Association, 4.000%, 01/01/2046	176,268	0.02
68,817	USD	Federal National Mortgage Association, 4.000%, 01/03/2046	65,870	0.01
28,688	USD	Federal National Mortgage Association, 4.000%, 01/05/2046	27,343	0.00
65,089	USD	Federal National Mortgage Association, 4.000%, 01/06/2046	62,040	0.01
113,804	USD	Federal National Mortgage Association, 2.500%, 01/07/2046	98,031	0.01
32,241	USD	Federal National Mortgage Association, 3.500%, 01/07/2046	29,809	0.00
545,301	USD	Federal National Mortgage Association, 3.000%, 01/09/2046	488,176	0.06
438,497	USD	Federal National Mortgage Association, 3.500%, 01/12/2046	412,169	0.05
69,474	USD	Federal National Mortgage Association, 3.500%, 01/09/2047	64,353	0.01
51,815	USD	Federal National Mortgage Association, 3.500%, 01/12/2047	48,051	0.01
138,840	USD	Federal National Mortgage Association, 3.500%, 01/02/2048	128,518	0.02
87,342	USD	Federal National Mortgage Association, 4.000%, 01/01/2049	83,602	0.01
109,303	USD	Federal National Mortgage Association, 5.000%, 01/03/2049	109,560	0.01
698,181	USD	Federal National Mortgage Association, 4.000%, 01/04/2049	666,331	0.08
67,713	USD	Federal National Mortgage Association, 5.000%, 01/04/2049	67,871	0.01
328,254	USD	Federal National Mortgage Association, 4.000%, 01/06/2049	311,818	0.04
36,513	USD	Federal National Mortgage Association, 4.000%, 01/08/2049	35,117	0.00
155,886	USD	Federal National Mortgage Association, 3.000%, 01/02/2050	139,030	0.02
255,101	USD	Federal National Mortgage Association, 2.500%, 01/04/2050	218,050	0.03
362,597	USD	Federal National Mortgage Association, 3.000%, 01/04/2050	322,364	0.04
108,678	USD	Federal National Mortgage Association, 2.500%, 01/06/2050	92,831	0.01
50,965	USD	Federal National Mortgage Association, 2.500%, 01/07/2050	43,338	0.01
669,348	USD	Federal National Mortgage Association, 3.000%, 01/08/2050	593,917	0.07
490,628	USD	Federal National Mortgage Association, 2.500%, 01/09/2050	415,545	0.05
576,713	USD	Federal National Mortgage Association, 2.500%, 01/10/2050	494,255	0.06
336,269	USD	Federal National Mortgage Association, 2.500%, 01/11/2050	284,608	0.04
421,012	USD	Federal National Mortgage Association, 3.000%, 01/12/2050	373,283	0.05
201,649	USD	Federal National Mortgage Association, 2.000%, 01/01/2051	164,844	0.02
249,292	USD	Federal National Mortgage Association, 2.500%, 01/01/2051	213,259	0.03
410,989	USD	Federal National Mortgage Association, 4.500%, 01/01/2051	401,293	0.05
1,170,848	USD	Federal National Mortgage Association, 2.000%, 01/02/2051	958,758	0.12
800,910	USD	Federal National Mortgage Association, 2.000%, 01/03/2051	646,541	0.08
909,234	USD	Federal National Mortgage Association, 2.000%, 01/05/2051	734,956	0.09
269,602	USD	Federal National Mortgage Association, 3.000%, 01/05/2051	240,100	0.03
703,938	USD	Federal National Mortgage Association, 2.500%, 01/08/2051	600,420	0.07
138,232	USD	Federal National Mortgage Association, 3.000%, 01/08/2051	122,407	0.02
83,753	USD	Federal National Mortgage Association, 4.000%, 01/08/2051	80,598	0.01
185,987	USD	Federal National Mortgage Association, 2.500%, 01/09/2051	158,133	0.02
166,014	USD	Federal National Mortgage Association, 2.000%, 01/10/2051	135,192	0.02
95,239	USD	Federal National Mortgage Association, 3.000%, 01/10/2051	84,189	0.01
1,008,511	USD	Federal National Mortgage Association, 2.500%, 01/11/2051	862,931	0.11
327,733	USD	Federal National Mortgage Association, 2.500%, 01/12/2051	280,376	0.03
411,217	USD	Federal National Mortgage Association, 3.000%, 01/12/2051	362,836	0.05
319,816	USD	Federal National Mortgage Association, 2.500%, 01/01/2052	272,421	0.03
224,552	USD	Federal National Mortgage Association, 2.500%, 01/03/2052	189,805	0.02
308,919	USD	Federal National Mortgage Association, 3.000%, 01/04/2052	273,512	0.03
324,825	USD	Federal National Mortgage Association, 2.500%, 01/05/2052	276,555	0.03
414,814	USD	Federal National Mortgage Association, 3.000%, 01/05/2052	367,357	0.05
674,565	USD	Federal National Mortgage Association, 4.500%, 01/07/2052	651,790	0.08
107,720	USD	Federal National Mortgage Association, 4.500%, 01/08/2052	104,143	0.01
350,941	USD	Federal National Mortgage Association, 5.500%, 01/10/2052	355,281	0.04
625,695	USD	Federal National Mortgage Association, 4.500%, 01/11/2052	604,136	0.07

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Mortgage-backed securities (December 31, 2025: 10.49%) (continued)		
319,713	USD	Federal National Mortgage Association, 5.500%, 01/01/2053	323,407	0.04
404,177	USD	Federal National Mortgage Association, 5.000%, 01/04/2053	399,630	0.05
256,263	USD	Federal National Mortgage Association, 6.000%, 01/05/2053	265,591	0.03
224,578	USD	Federal National Mortgage Association, 5.500%, 01/05/2054	227,242	0.03
231,421	USD	Federal National Mortgage Association, 5.500%, 01/06/2054	232,895	0.03
166,924	USD	Federal National Mortgage Association, 6.000%, 01/09/2054	170,845	0.02
679,932	USD	Federal National Mortgage Association, 5.000%, 01/04/2056	668,455	0.08
179,999	USD	Federal National Mortgage Association, 5.000%, 01/05/2056	176,961	0.02
134,796	USD	Federal National Mortgage Association, 5.000%, 01/06/2056	132,521	0.02
601,746	USD	Federal National Mortgage Association, 3.500%, 01/09/2057	542,282	0.07
473,010	USD	Federal National Mortgage Association, 3.500%, 01/05/2058	426,267	0.05
339,073	USD	Federal National Mortgage Association REMICS, 5.000%, 25/07/2047	336,597	0.04
566,994	USD	Federal National Mortgage Association REMICS, 3.000%, 25/09/2047	511,082	0.06
188,862	USD	Federal National Mortgage Association REMICS, 2.000%, 25/03/2050	161,111	0.02
213,351	USD	Federal National Mortgage Association REMICS, 5.000%, 25/12/2051	213,239	0.03
362,039	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2052	365,187	0.05
330,436	USD	Federal National Mortgage Association REMICS, 3.500%, 25/12/2057	313,554	0.04
88	USD	Government National Mortgage Association, 6.500%, 15/03/2028	88	0.00
6,068	USD	Government National Mortgage Association, 6.000%, 15/10/2028	6,102	0.00
232	USD	Government National Mortgage Association, 8.000%, 15/03/2030	233	0.00
26	USD	Government National Mortgage Association, 8.000%, 15/07/2030	26	0.00
259	USD	Government National Mortgage Association, 8.000%, 15/01/2031	265	0.00
5	USD	Government National Mortgage Association, 8.000%, 15/08/2031	5	0.00
3,114	USD	Government National Mortgage Association, 6.000%, 15/02/2032	3,190	0.00
1,064	USD	Government National Mortgage Association, 6.000%, 15/01/2033	1,097	0.00
559	USD	Government National Mortgage Association, 7.000%, 15/05/2033	573	0.00
3,710	USD	Government National Mortgage Association, 6.500%, 15/10/2034	3,826	0.00
3,626	USD	Government National Mortgage Association, 5.500%, 15/07/2038	3,732	0.00
64,022	USD	Government National Mortgage Association, 5.500%, 15/08/2039	65,590	0.01
26,900	USD	Government National Mortgage Association, 5.500%, 15/12/2039	27,699	0.00
14,400	USD	Government National Mortgage Association, 4.500%, 15/07/2041	14,238	0.00
244,633	USD	Government National Mortgage Association, 4.500%, 20/09/2041	241,959	0.03
130,651	USD	Government National Mortgage Association, 3.000%, 20/09/2042	119,242	0.02
36,177	USD	Government National Mortgage Association, 2.500%, 20/11/2042	32,223	0.00
76,266	USD	Government National Mortgage Association, 3.000%, 20/11/2042	69,607	0.01
17,654	USD	Government National Mortgage Association, 3.000%, 20/05/2043	16,109	0.00
114,366	USD	Government National Mortgage Association, 3.000%, 20/07/2043	104,353	0.01
140,409	USD	Government National Mortgage Association, 3.500%, 20/08/2044	130,448	0.02
95,677	USD	Government National Mortgage Association, 3.500%, 20/09/2044	88,889	0.01
143,436	USD	Government National Mortgage Association, 5.500%, 15/09/2045	147,351	0.02
12,708	USD	Government National Mortgage Association, 5.500%, 15/11/2045	13,087	0.00
74,927	USD	Government National Mortgage Association, 4.500%, 20/01/2046	73,640	0.01
229,614	USD	Government National Mortgage Association, 3.500%, 20/07/2047	211,933	0.03
324,575	USD	Government National Mortgage Association, 3.500%, 20/08/2047	299,582	0.04
65,394	USD	Government National Mortgage Association, 3.500%, 20/09/2047	60,358	0.01
244,641	USD	Government National Mortgage Association, 4.000%, 20/09/2047	232,587	0.03
79,050	USD	Government National Mortgage Association, 3.500%, 20/10/2047	72,963	0.01
57,009	USD	Government National Mortgage Association, 3.500%, 20/11/2047	52,619	0.01
199,185	USD	Government National Mortgage Association, 3.500%, 20/04/2048	183,847	0.02
324,274	USD	Government National Mortgage Association, 3.500%, 20/06/2048	299,305	0.04
613,265	USD	Government National Mortgage Association, 4.000%, 20/07/2048	582,590	0.07
1,379,937	USD	Government National Mortgage Association, 2.000%, 20/12/2050	1,133,589	0.14
65,794	USD	Government National Mortgage Association, 3.500%, 20/01/2051	60,423	0.01
873,844	USD	Government National Mortgage Association, 2.500%, 20/04/2051	747,173	0.09
1,944,604	USD	Government National Mortgage Association, 3.000%, 20/06/2051	1,730,853	0.21
3,107,746	USD	Government National Mortgage Association, 2.500%, 20/08/2051	2,657,254	0.33
155,552	USD	Government National Mortgage Association, 4.500%, 20/10/2052	151,022	0.02
606,206	USD	Government National Mortgage Association, 4.500%, 20/11/2052	588,554	0.07
157,868	USD	Government National Mortgage Association, 2.000%, 20/07/2054	129,351	0.02
164	USD	Government National Mortgage Association REMICS, 7.500%, 16/09/2035	170	0.00
113,735	USD	Government National Mortgage Association REMICS, 2.250%, 16/01/2040	107,805	0.01
658,322	USD	Government National Mortgage Association REMICS, 2.500%, 20/10/2049	585,749	0.07

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Mortgage-backed securities (December 31, 2025: 10.49%) (continued)		
989,366	USD	Government National Mortgage Association REMICS, 3.000%, 20/12/2050	901,913	0.11
		Total Mortgage-backed securities	**59,227,722**	**7.29**
		Municipals (December 31, 2025: 2.03%)		
170,000	USD	City of New York, 5.392%, 01/10/2055	162,159	0.02
215,000	USD	City of San Antonio Electric & Gas Systems Revenue, 5.469%, 01/02/2045	216,113	0.03
345,000	USD	City of San Antonio Electric & Gas Systems Revenue, 5.569%, 01/02/2050	343,221	0.04
906,000	EUR	Land Berlin, 1.300%, 13/06/2033	928,228	0.11
240,000	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	264,566	0.03
2,725,000	AUD	New South Wales Treasury Corp., 5.250%, 17/10/2034	1,903,511	0.24
1,180,000	AUD	New South Wales Treasury Corp., 5.250%, 22/02/2039	791,761	0.10
2,827,000	GBP	Province of Ontario, 0.250%, 15/12/2026	3,688,985	0.45
1,614,706	USD	State of Illinois, 5.100%, 01/06/2033	1,632,342	0.20
3,055,000	AUD	Treasury Corp. of Victoria, 4.750%, 15/09/2036	2,010,679	0.25
2,156,000	AUD	Treasury Corp. of Victoria, 5.250%, 15/09/2038	1,447,955	0.18
1,673,000	AUD	Western Australian Treasury Corp., 5.000%, 21/10/2037	1,124,526	0.14
		Total Municipals	**14,514,046**	**1.79**
		Non - US governments (December 31, 2025: 38.84%)		
708,000	USD	Abu Dhabi Government International Bonds, 3.875%, 16/04/2050	546,930	0.07
4,352,000	AUD	Australia Government Bonds, 1.250%, 21/05/2032	2,517,550	0.31
87,000	AUD	Australia Government Bonds, 2.750%, 21/06/2035	51,764	0.01
12,320,000	AUD	Australia Government Bonds, 4.750%, 21/10/2037	8,497,997	1.05
775,000	AUD	Australia Government Bonds, 2.750%, 21/05/2041	412,113	0.05
3,135,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	1,114,438	0.14
17,070,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	10,932,753	1.34
1,005,000	EUR	Brazil Government International Bonds, 4.875%, 23/04/2033	1,158,730	0.14
291,000	EUR	Bulgaria Government International Bonds, 3.625%, 05/09/2032	338,689	0.04
2,206,000	EUR	Bulgaria Government International Bonds, 3.500%, 07/05/2034	2,514,238	0.31
450,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	440,388	0.05
260,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	297,927	0.04
2,348,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.200%, 15/02/2034	2,583,586	0.32
1,508,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.500%, 04/07/2044	1,538,963	0.19
800,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030	921,820	0.11
2,200,000	EUR	Caisse Francaise de Financement Local SA, 3.000%, 24/05/2033	2,483,467	0.31
5,142,000	CAD	Canada Government Bonds, 3.250%, 01/09/2028	3,659,219	0.45
3,968,000	CAD	Canada Government Bonds, 2.750%, 01/03/2031	2,764,385	0.34
561,000	CAD	Canada Government Bonds, 4.000%, 01/06/2041	415,419	0.05
2,062,000	CAD	Canada Government Bonds, 1.750%, 01/12/2053	950,809	0.12
975,000	CAD	Canada Housing Trust No. 1, 4.150%, 15/06/2033	722,136	0.09
51,120,000	CNY	China Government Bonds, 2.550%, 15/10/2028	7,763,238	0.96
75,950,000	CNY	China Government Bonds, 2.350%, 25/02/2034	11,811,988	1.45
35,740,000	CNY	China Government Bonds, 3.120%, 25/10/2052	6,184,912	0.76
10,730,000	CNY	China Government Bonds, 2.150%, 25/08/2055	1,545,509	0.19
324,000	USD	Colombia Government International Bonds, 6.125%, 21/01/2031	328,392	0.04
4,935,200,000	COP	Colombia TES, 7.000%, 26/03/2031	1,180,390	0.15
1,027,700,000	COP	Colombia TES, 12.750%, 28/11/2040	311,282	0.04
1,140,000	USD	Costa Rica Government International Bonds, 6.550%, 03/04/2034	1,218,660	0.15
502,000	EUR	Croatia Government International Bonds, 1.500%, 17/06/2031	536,631	0.07
4,894,000	EUR	Cyprus Government International Bonds, 3.250%, 27/06/2031	5,683,605	0.70
9,840,000	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	405,058	0.05
39,150,000	CZK	Czech Republic Government Bonds, 3.000%, 03/03/2033	1,705,539	0.21
272,760,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	11,934,780	1.46
23,690,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	746,735	0.09
3,692,000	DKK	Denmark Government Bonds, 4.500%, 15/11/2039	664,921	0.08
614,000	EUR	Finland Government Bonds, 3.350%, 15/09/2036	710,375	0.09
336,000	EUR	Finland Government Bonds, 2.950%, 15/04/2055	327,618	0.04
2,010,000	EUR	French Republic Government Bonds OAT, 2.700%, 25/02/2031	2,273,674	0.28
1,226,000	EUR	French Republic Government Bonds OAT, 4.100%, 25/05/2046	1,384,095	0.17
1,337,000	EUR	French Republic Government Bonds OAT, 4.400%, 25/05/2057	1,513,841	0.19
528,000	EUR	French Republic Government Bonds OAT, 0.500%, 25/05/2072	154,489	0.02
6,223,000	EUR	Hellenic Republic Government Bonds, 3.375%, 16/06/2036	7,021,197	0.86
2,248,000	EUR	Hellenic Republic Government Bonds, 4.125%, 15/06/2054	2,521,049	0.31
400,000	USD	Hungary Government International Bonds, 5.375%, 26/09/2030	406,652	0.05
1,290,000	USD	Hungary Government International Bonds, 6.000%, 26/09/2035	1,346,186	0.17
250,000	USD	Hungary Government International Bonds, 6.750%, 25/09/2052	273,741	0.03
795,000	USD	Indonesia Government International Bonds, 4.900%, 16/04/2036	766,678	0.09
475,000	USD	Indonesia Government International Bonds, 5.690%, 29/05/2036	484,500	0.06
200,000	USD	Indonesia Government International Bonds, 5.450%, 20/09/2052	190,824	0.02

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Non - US governments (December 31, 2025: 38.84%) (continued)		
23,915,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/05/2033	1,297,196	0.16
2,692,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	146,490	0.02
161,000,000	IDR	Indonesia Treasury Bonds, 6.500%, 15/04/2036	8,609	0.00
1,753,000,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/07/2054	93,095	0.01
313,000	EUR	Ireland Government Bonds, 3.100%, 18/06/2036	359,864	0.04
315,000	EUR	Ireland Government Bonds, 3.150%, 18/10/2055	330,673	0.04
1,300,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.100%, 30/04/2046	1,472,200	0.18
1,787,450,000	JPY	Japan Government Five Year Bonds, 0.500%, 20/06/2029	10,671,250	1.31
65,300,000	JPY	Japan Government Forty Year Bonds, 0.400%, 20/03/2056	159,774	0.02
318,700,000	JPY	Japan Government Forty Year Bonds, 1.000%, 20/03/2062	905,596	0.11
1,813,250,000	JPY	Japan Government Thirty Year Bonds, 2.300%, 20/03/2040	10,114,036	1.25
148,300,000	JPY	Japan Government Thirty Year Bonds, 0.800%, 20/09/2047	528,725	0.07
1,149,550,000	JPY	Japan Government Thirty Year Bonds, 0.400%, 20/12/2049	3,377,955	0.42
1,370,400,000	JPY	Japan Government Thirty Year Bonds, 0.700%, 20/03/2051	4,220,857	0.52
584,150,000	JPY	Japan Treasury Discount Bills, zero coupon, 10/08/2026	3,590,802	0.44
3,743,700,000	JPY	Japan Treasury Discount Bills, zero coupon, 14/09/2026	22,992,226	2.83
2,314,000	EUR	Kingdom of Belgium Government Bonds, 2.600%, 22/10/2030	2,622,950	0.32
1,324,000	EUR	Kingdom of Belgium Government Bonds, 3.100%, 22/06/2035	1,487,966	0.18
538,000	EUR	Kingdom of Belgium Government Bonds, 3.450%, 22/06/2043	577,550	0.07
652,000	EUR	Kingdom of Belgium Government Bonds, 4.350%, 22/06/2056	749,412	0.09
1,675,000	EUR	Kommunalbanken AS, 0.050%, 24/10/2029	1,748,918	0.22
4,797,780,000	KRW	Korea Treasury Bonds, 2.375%, 10/12/2027	3,052,705	0.38
1,778,920,000	KRW	Korea Treasury Bonds, 2.625%, 10/03/2030	1,100,902	0.14
2,777,560,000	KRW	Korea Treasury Bonds, 4.750%, 10/12/2030	1,857,575	0.23
950,110,000	KRW	Korea Treasury Bonds, 3.750%, 10/12/2033	602,089	0.07
1,201,040,000	KRW	Korea Treasury Bonds, 2.750%, 10/12/2044	627,561	0.08
4,142,030,000	KRW	Korea Treasury Bonds, 2.500%, 10/03/2052	1,906,017	0.23
1,464,000	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	365,503	0.04
766,000	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	199,124	0.02
22,744,700	MXN	Mexico Bonos, 8.500%, 31/05/2029	1,320,361	0.16
44,655,100	MXN	Mexico Bonos, 8.000%, 15/04/2032	2,479,685	0.31
4,546,700	MXN	Mexico Bonos, 8.000%, 21/02/2036	242,963	0.03
5,395,300	MXN	Mexico Bonos, 7.750%, 13/11/2042	263,995	0.03
53,436,900	MXN	Mexico Bonos, 8.000%, 31/07/2053	2,594,627	0.32
36,637,100	MXN	Mexico Bonos, 8.000%, 29/04/2055	1,771,051	0.22
225,000	USD	Mexico Government International Bonds, 5.625%, 09/02/2034	221,895	0.03
200,000	USD	Mexico Government International Bonds, 3.500%, 12/02/2034	170,892	0.02
460,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	525,823	0.06
650,000	USD	Mexico Government International Bonds, 6.250%, 27/08/2037	650,878	0.08
958,000	USD	Mexico Government International Bonds, 6.125%, 09/02/2038	941,187	0.12
400,000	USD	Mexico Government International Bonds, 6.400%, 07/05/2054	378,400	0.05
900,000	EUR	Morocco Government International Bonds, 5.125%, 26/05/2038	1,051,484	0.13
3,910,000	EUR	Netherlands Government Bonds, zero coupon, 15/01/2038	3,128,229	0.39
279,000	EUR	Netherlands Government Bonds, 3.500%, 15/01/2056	321,960	0.04
5,441,000	NZD	New Zealand Government Bonds, 1.500%, 15/05/2031	2,776,563	0.34
5,097,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2034	2,913,954	0.36
5,899,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2035	3,413,497	0.42
5,845,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2036	3,297,165	0.41
1,731,000	NZD	New Zealand Government Bonds, 2.750%, 15/05/2051	672,477	0.08
1,729,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	982,479	0.12
200,000	USD	Oman Government International Bonds, 6.750%, 17/01/2048	219,932	0.03
300,000	USD	Oman Government International Bonds, 7.000%, 25/01/2051	342,767	0.04
414,000	PEN	Peru Government Bonds, 6.900%, 12/08/2037	124,419	0.02
1,097,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	345,467	0.04
1,506,000	PEN	Peru Government Bonds, 5.350%, 12/08/2040	385,516	0.05
311,000	EUR	Portugal Obrigacoes do Tesouro OT, 2.875%, 14/10/2033	353,006	0.04
813,000	EUR	Portugal Obrigacoes do Tesouro OT, 3.000%, 15/06/2035	919,938	0.11
2,085,000	USD	Province of Alberta, 4.300%, 02/11/2035	2,030,855	0.25
2,094,000	CAD	Province of Alberta, 3.750%, 01/06/2036	1,471,342	0.18
808,000	CAD	Province of Alberta, 3.100%, 01/06/2050	451,922	0.06
4,240,000	AUD	Province of British Columbia, 5.250%, 23/05/2034	2,942,848	0.36
1,041,000	AUD	Province of Manitoba, 4.850%, 28/08/2034	696,727	0.09
2,670,000	EUR	Province of Ontario, 3.125%, 05/03/2036	3,003,342	0.37
915,000	AUD	Province of Ontario, 5.450%, 23/06/2036	637,614	0.08
383,000	CAD	Province of Ontario, 3.750%, 02/12/2053	237,502	0.03
1,745,000	CAD	Province of Ontario, 4.450%, 02/12/2056	1,218,837	0.15
1,165,000	USD	Province of Quebec, 2.750%, 12/04/2027	1,152,547	0.14
7,705,000	AUD	Province of Quebec, 5.250%, 02/05/2034	5,350,889	0.66
1,675,000	CAD	Province of Quebec, 3.500%, 01/12/2045	1,025,035	0.13

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Non - US governments (December 31, 2025: 38.84%) (continued)		
972,000	CAD	Province of Quebec, 3.500%, 01/12/2048	580,795	0.07
619,000	EUR	Republic of Austria Government Bonds, 2.950%, 20/02/2035	702,848	0.09
813,000	EUR	Republic of Austria Government Bonds, 0.750%, 20/03/2051	493,891	0.06
336,000	EUR	Republic of Austria Government Bonds, 2.100%, 20/09/2117	228,081	0.03
325,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2034	85,922	0.01
817,000	PLN	Republic of Poland Government Bonds, 5.000%, 25/10/2035	214,093	0.03
485,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	523,800	0.06
205,000	USD	Republic of South Africa Government International Bonds, 7.250%, 11/12/2055	205,000	0.03
345,000	RON	Romania Government Bonds, 4.850%, 25/07/2029	72,140	0.01
195,000	RON	Romania Government Bonds, 6.850%, 29/07/2030	43,022	0.01
65,000	RON	Romania Government Bonds, 7.200%, 30/10/2033	14,620	0.00
5,145,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	1,128,462	0.14
425,000	EUR	Romania Government International Bonds, 5.375%, 07/06/2033	491,860	0.06
600,000	USD	Romania Government International Bonds, 5.750%, 24/03/2035	582,936	0.07
744,000	USD	Romania Government International Bonds, 5.750%, 04/07/2036	714,240	0.09
186,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	144,783	0.02
855,000	USD	Saudi Government International Bonds, 5.875%, 12/01/2056	834,416	0.10
1,160,000	EUR	Serbia International Bonds, 4.250%, 06/05/2031	1,329,557	0.16
500,000	USD	Serbia International Bonds, 5.500%, 06/05/2036	491,623	0.06
391,000	EUR	Slovenia Government Bonds, 1.750%, 03/11/2040	357,205	0.04
7,975,000	EUR	Spain Government Bonds, 2.700%, 31/01/2030	9,115,812	1.12
2,181,000	EUR	Spain Government Bonds, 3.400%, 31/10/2036	2,505,980	0.31
944,000	EUR	Spain Government Bonds, 3.500%, 31/01/2041	1,058,715	0.13
854,000	EUR	Spain Government Bonds, 3.450%, 30/07/2043	937,030	0.12
592,000	EUR	Spain Government Bonds, 3.950%, 31/10/2056	664,407	0.08
467,000	EUR	Spain Government Bonds, 1.450%, 31/10/2071	254,104	0.03
597,000	EUR	State of Lower Saxony, 3.125%, 10/01/2036	682,509	0.08
360,000	EUR	State of North Rhine-Westphalia, 3.800%, 14/01/2056	419,334	0.05
10,635,000	SEK	Sweden Government Bonds, 2.250%, 11/05/2035	1,072,428	0.13
48,000	CHF	Swiss Confederation Government Bonds, 0.250%, 23/06/2035	59,500	0.01
708,000	CHF	Swiss Confederation Government Bonds, 1.500%, 30/04/2042	1,014,626	0.12
23,266,000	THB	Thailand Government Bonds, 1.840%, 17/05/2036	687,674	0.08
29,015,000	THB	Thailand Government Bonds, 2.980%, 17/06/2045	876,049	0.11
4,502,000	THB	Thailand Government Bonds, 2.875%, 17/06/2046	133,408	0.02
6,630,000	THB	Thailand Government Bonds, 4.000%, 17/06/2055	232,539	0.03
2,684,000	GBP	U.K. Gilts, 4.000%, 22/05/2029	3,542,851	0.44
1,316,000	GBP	U.K. Gilts, 4.750%, 22/10/2043	1,635,433	0.20
9,299,600	GBP	U.K. Gilts, 4.375%, 31/07/2054	10,379,134	1.28
		Total Non - US governments	**290,968,397**	**35.83**
		Real estate (December 31, 2025: 1.20%)		
700,000	EUR	Carmila SA, 3.750%, 13/01/2033	788,073	0.10
385,000	USD	Cousins Properties LP, 5.375%, 15/02/2032	390,632	0.05
90,000	USD	Cousins Properties LP, 4.875%, 01/03/2033	87,636	0.01
486,000	EUR	CPI Property Group SA, 1.750%, 14/01/2030	485,123	0.06
835,000	USD	Crown Castle, Inc., 5.000%, 11/01/2028	839,810	0.10
1,120,000	USD	Crown Castle, Inc., 4.800%, 01/09/2028	1,123,674	0.14
385,000	USD	Crown Castle, Inc., 3.300%, 01/07/2030	362,878	0.04
1,270,000	USD	Highwoods Realty LP, 3.875%, 01/03/2027	1,265,783	0.16
950,000	USD	Kilroy Realty LP, 5.875%, 15/10/2035	938,904	0.12
980,000	EUR	P3 Group SARL, 3.750%, 02/04/2033	1,099,728	0.13
2,100,000	EUR	Shurgard Luxembourg SARL, 3.625%, 22/10/2034	2,330,055	0.29
		Total Real estate	**9,712,296**	**1.20**
		Supranationals (December 31, 2025: 1.61%)		
1,827,000	EUR	European Investment Bank, 2.875%, 12/01/2033	2,090,167	0.26
1,035,000	EUR	European Investment Bank, 3.000%, 14/10/2033	1,190,179	0.15
2,557,000	EUR	European Investment Bank, 0.050%, 13/10/2034	2,309,150	0.28
3,269,000	EUR	European Investment Bank, 3.000%, 14/01/2036	3,710,725	0.46
1,581,000	EUR	European Investment Bank, 1.125%, 15/09/2036	1,493,024	0.18
468,000	EUR	European Union, 3.250%, 04/07/2034	541,582	0.07
429,000	EUR	European Union, zero coupon, 04/07/2035	371,202	0.04
943,000	EUR	European Union, 0.400%, 04/02/2037	800,200	0.10
1,194,000	EUR	European Union, 3.375%, 05/10/2054	1,219,976	0.15
		Total Supranationals	**13,726,205**	**1.69**
		Telecommunication services (December 31, 2025: Nil)		
635,000	USD	HUT 8 DC LLC, 6.192%, 15/11/2042	645,027	0.08
499,000	GBP	Vmed O2 U.K. Financing I PLC, 4.000%, 31/01/2029	627,659	0.08
		Total Telecommunication services	**1,272,686**	**0.16**
		Transportation (December 31, 2025: 0.62%)		
1,545,000	USD	Ashtead Capital, Inc., 4.250%, 01/11/2029	1,514,378	0.19
45,000	USD	Burlington Northern Santa Fe LLC, 5.550%, 15/03/2056	44,107	0.01

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Transportation (December 31, 2025: 0.62%) (continued)		
1,311,000	USD	Columbia Pipelines Holding Co. LLC, 6.055%, 15/08/2026	1,312,206	0.16
120,000	USD	ERAC USA Finance LLC, 4.200%, 01/11/2046	98,358	0.01
285,000	USD	Fedex Freight Holding Co., Inc., 4.950%, 15/03/2033	279,289	0.03
1,445,000	EUR	MTR Corp. Ltd., 3.250%, 10/06/2034	1,646,389	0.20
		Total Transportation	**4,894,727**	**0.60**
		US treasuries (December 31, 2025: 1.91%)		
2,310,000	USD	U.S. Treasury Bills, zero coupon, 02/07/2026	2,309,771	0.28
4,760,000	USD	U.S. Treasury Bills, zero coupon, 09/07/2026	4,756,163	0.59
6,460,000	USD	U.S. Treasury Bills, zero coupon, 16/07/2026	6,450,333	0.79
6,320,000	USD	U.S. Treasury Bills, zero coupon, 21/07/2026	6,307,351	0.78
23,915,000	USD	U.S. Treasury Bonds, 1.750%, 15/08/2041	16,039,865	1.97
1,566,000	USD	U.S. Treasury Bonds, 2.000%, 15/08/2051	892,131	0.11
1,866,419	USD	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2055	1,719,657	0.21
2,487,673	USD	U.S. Treasury Inflation-Indexed Notes, 1.125%, 15/10/2030	2,416,055	0.30
4,143,442	USD	U.S. Treasury Inflation-Indexed Notes, 1.875%, 15/01/2036	4,026,584	0.50
5,091,000	USD	U.S. Treasury Notes, 3.500%, 31/10/2027	5,047,647	0.62
15,506,000	USD	U.S. Treasury Notes, 3.500%, 15/02/2029	15,250,999	1.88
23,835,000	USD	U.S. Treasury Notes, 3.750%, 30/06/2030	23,452,337	2.89
15,629,000	USD	U.S. Treasury Notes, 3.750%, 31/01/2031	15,335,956	1.89
2,034,000	USD	U.S. Treasury Notes, 4.000%, 15/11/2035	1,967,736	0.24
		Total US treasuries	**105,972,585**	**13.05**
		Utilities (December 31, 2025: 7.38%)		
230,000	USD	AEP Texas, Inc., 5.200%, 15/04/2036	226,865	0.03
220,000	USD	AEP Texas, Inc., 3.450%, 15/05/2051	148,408	0.02
610,000	USD	AEP Transmission Co. LLC, 5.375%, 15/06/2035	620,028	0.08
259,000	USD	American Water Capital Corp., 4.200%, 01/09/2048	208,909	0.03
468,000	USD	American Water Capital Corp., 3.250%, 01/06/2051	315,872	0.04
1,055,000	GBP	Anglian Water Osprey Financing PLC, 6.375%, 18/08/2033	1,357,862	0.17
760,000	EUR	Anglian Water Services Financing PLC, 4.250%, 23/06/2036	869,030	0.11
865,000	USD	Boston Gas Co., 3.001%, 01/08/2029	820,029	0.10
1,180,000	USD	Cheniere Energy Partners LP, 4.500%, 01/10/2029	1,171,362	0.14
695,000	USD	Cheniere Energy Partners LP, 4.000%, 01/03/2031	669,271	0.08
325,000	USD	Chpe LLC, 4.875%, 30/06/2031	324,460	0.04
295,000	USD	Chpe LLC, 5.100%, 30/06/2033	294,215	0.04
280,000	USD	Chpe LLC, 5.350%, 30/06/2036	279,292	0.03
405,000	USD	Chpe LLC, 5.875%, 29/06/2046	407,511	0.05
1,010,000	USD	Columbia Pipelines Holding Co. LLC, 6.042%, 15/08/2028	1,035,937	0.13
1,049,000	USD	Columbia Pipelines Operating Co. LLC, 5.927%, 15/08/2030	1,090,394	0.13
435,000	USD	Commonwealth Edison Co., 3.125%, 15/03/2051	286,608	0.04
151,000	USD	Consolidated Edison Co. of New York, Inc., 3.850%, 15/06/2046	116,975	0.01
453,000	USD	Consolidated Edison Co. of New York, Inc., 5.500%, 15/03/2055	431,999	0.05
348,000	USD	Consolidated Edison Co. of New York, Inc., 3.700%, 15/11/2059	241,366	0.03
128,000	USD	Consolidated Edison Co. of New York, Inc., 3.000%, 01/12/2060	75,663	0.01
670,000	USD	Cumberland Combined Cycle Generation LLC, 5.821%, 15/05/2056	686,636	0.08
4,000,000	USD	Dominion Energy, Inc., zero coupon, 22/07/2026	3,990,294	0.49
370,000	USD	Duke Energy Carolinas LLC, 3.875%, 15/03/2046	289,325	0.04
490,000	USD	Duke Energy Corp., 3.750%, 01/09/2046	366,172	0.05
580,000	USD	Duke Energy Indiana LLC, 5.900%, 15/05/2055	586,339	0.07
50,000	USD	Duke Energy Progress LLC, 2.500%, 15/08/2050	29,107	0.00
1,715,000	USD	Enbridge, Inc., 5.250%, 05/04/2027	1,725,393	0.21
1,250,000	CAD	Enbridge, Inc., 3.200%, 08/06/2027	881,938	0.11
345,000	USD	Enbridge, Inc., 4.900%, 20/06/2030	346,194	0.04
715,000	USD	Enbridge, Inc., 3.400%, 01/08/2051	487,373	0.06
680,000	USD	ENEL Finance International NV, 4.125%, 30/09/2028	672,085	0.08
510,000	EUR	Enel SpA, 4.250%, 14/01/2030	587,287	0.07
320,000	EUR	Enel SpA, 4.125%, 14/10/2031	361,978	0.05
1,200,000	USD	Energy Transfer LP, 5.200%, 01/04/2030	1,218,480	0.15
1,200,000	EUR	Engie SA, 3.250%, 11/01/2032	1,364,881	0.17
200,000	USD	Esentia Energy Development SAB de CV, 6.500%, 30/07/2038	197,100	0.02
2,000,000	EUR	Eurogrid GmbH, 2.886%, 16/10/2029	2,263,323	0.28
745,000	USD	Georgia Power Co., 4.300%, 15/03/2042	647,718	0.08
1,570,000	USD	Hydro One, Inc., 4.750%, 30/05/2031	1,573,846	0.19
476,000	USD	KeySpan Gas East Corp., 3.586%, 18/01/2052	321,290	0.04
500,000	USD	Massachusetts Electric Co., 1.729%, 24/11/2030	437,500	0.05
1,295,000	USD	MPLX LP, 4.125%, 01/03/2027	1,292,345	0.16
2,000,000	CAD	Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.630%, 01/06/2029	1,435,771	0.18
261,000	USD	National Grid PLC, 5.809%, 12/06/2033	271,899	0.03
1,260,000	USD	NGPL PipeCo LLC, 5.600%, 15/08/2036	1,253,637	0.15
166,000	USD	Niagara Mohawk Power Corp., 5.783%, 16/09/2052	161,518	0.02
350,000	USD	NiSource, Inc., 5.350%, 15/07/2035	353,073	0.04
95,000	USD	NiSource, Inc., 5.950%, 15/06/2041	97,638	0.01
280,000	USD	NiSource, Inc., 5.850%, 01/04/2055	277,892	0.03
2,500,000	USD	ONEOK, Inc., 4.250%, 24/09/2027	2,491,725	0.31
1,668,000	USD	ONEOK, Inc., 5.650%, 01/11/2028	1,703,462	0.21
315,000	USD	ONEOK, Inc., 4.750%, 15/10/2031	311,434	0.04
730,000	USD	Pinnacle West Capital Corp., 5.150%, 15/05/2030	740,045	0.09
360,000	USD	Public Service Electric & Gas Co., 5.625%, 01/01/2056	356,144	0.04
115,000	EUR	Severn Trent Utilities Finance PLC, 4.250%, 29/01/2040	130,559	0.02
300,000	EUR	South Eastern Power Networks PLC, 4.102%, 17/03/2038	346,379	0.04

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.95%) (continued)		
		Utilities (December 31, 2025: 7.38%) (continued)		
1,165,000	GBP	South West Water Finance PLC, 5.250%, 15/09/2031	1,532,082	0.19
1,415,000	USD	Southern Co., 5.500%, 15/03/2029	1,447,517	0.18
162,000	USD	Southern Co., 4.400%, 01/07/2046	135,479	0.02
758,000	GBP	SW Finance I PLC, 2.375%, 28/05/2028	946,346	0.12
1,500,000	GBP	SW Finance I PLC, 5.750%, 19/11/2030	1,939,470	0.24
1,150,000	GBP	SW Finance I PLC, 7.750%, 31/10/2031	1,583,544	0.20
845,000	GBP	SW Finance I PLC, 6.875%, 14/11/2034	1,121,649	0.14
500,000	GBP	SW Finance I PLC, 7.000%, 16/04/2040	632,534	0.08
525,000	USD	Targa Resources Corp., 4.900%, 15/09/2030	526,281	0.07
1,380,000	EUR	United Utilities Water Finance PLC, 3.750%, 23/05/2034	1,576,918	0.19
100,000	GBP	United Utilities Water Finance PLC, 5.250%, 22/01/2046	113,415	0.01
1,225,000	GBP	Yorkshire Water Finance PLC, 6.000%, 22/07/2033	1,628,888	0.20
		Total Utilities	**54,433,959**	**6.70**
		Total transferable securities	**803,054,354**	**98.89**

Financial derivative instruments (December 31, 2025: 0.84%)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	AUD	32	EUR	20	State Street Bank	0	(0.00)
31/07/2026	AUD	285	GBP	149	State Street Bank	(1)	(0.00)
31/07/2026	AUD	4,259	USD	2,938	State Street Bank	11	0.00
31/07/2026	AUD	688	USD	474	State Street Bank	2	0.00
31/07/2026	CAD	15	EUR	9	State Street Bank	0	(0.00)
31/07/2026	CAD	59	EUR	37	State Street Bank	0	(0.00)
31/07/2026	CAD	521	GBP	278	State Street Bank	(2)	(0.00)
31/07/2026	CAD	17	GBP	9	State Street Bank	0	(0.00)
31/07/2026	CAD	1,258	USD	888	State Street Bank	1	0.00
31/07/2026	CAD	7,793	USD	5,496	State Street Bank	3	0.00
31/07/2026	CHF	59	GBP	55	State Street Bank	0	(0.00)
31/07/2026	CHF	143	USD	177	State Street Bank	0	0.00
31/07/2026	CHF	884	USD	1,097	State Street Bank	3	0.00
31/07/2026	CNH	266	EUR	35	State Street Bank	0	(0.00)
31/07/2026	CNH	1,067	EUR	138	State Street Bank	(1)	(0.00)
31/07/2026	CNH	111	EUR	14	State Street Bank	0	(0.00)
31/07/2026	CNH	180	EUR	23	State Street Bank	0	(0.00)
31/07/2026	CNH	9,357	GBP	1,046	State Street Bank	(7)	(0.00)
31/07/2026	CNH	299	GBP	33	State Street Bank	0	(0.00)
31/07/2026	CNH	139,954	USD	20,617	State Street Bank	40	0.00
31/07/2026	CNH	22,599	USD	3,329	State Street Bank	6	0.00
31/07/2026	CZK	443	GBP	16	State Street Bank	0	(0.00)
31/07/2026	CZK	1,070	USD	50	State Street Bank	0	0.00
31/07/2026	CZK	6,626	USD	311	State Street Bank	1	0.00
31/07/2026	DKK	178	GBP	21	State Street Bank	0	(0.00)
31/07/2026	DKK	430	USD	66	State Street Bank	0	0.00
31/07/2026	DKK	2,661	USD	406	State Street Bank	1	0.00
31/07/2026	EUR	38,216	AUD	62,898	State Street Bank	190	0.00
31/07/2026	EUR	2,659,829	AUD	4,377,703	State Street Bank	13,239	0.00
31/07/2026	EUR	83,127	AUD	136,815	State Street Bank	414	0.00
31/07/2026	EUR	3,406	AUD	5,609	State Street Bank	15	0.00
31/07/2026	EUR	3,772	AUD	6,221	State Street Bank	9	0.00
31/07/2026	EUR	3,426	AUD	5,652	State Street Bank	8	0.00
31/07/2026	EUR	6,806	AUD	11,264	State Street Bank	(9)	(0.00)
31/07/2026	EUR	2,910	AUD	4,838	State Street Bank	(19)	(0.00)
31/07/2026	EUR	4,957,085	CAD	8,009,610	State Street Bank	21,491	0.00
31/07/2026	EUR	154,923	CAD	250,323	State Street Bank	672	0.00
31/07/2026	EUR	71,223	CAD	115,081	State Street Bank	309	0.00
31/07/2026	EUR	6,349	CAD	10,262	State Street Bank	25	0.00
31/07/2026	EUR	7,047	CAD	11,382	State Street Bank	33	0.00
31/07/2026	EUR	6,402	CAD	10,341	State Street Bank	30	0.00
31/07/2026	EUR	12,735	CAD	20,609	State Street Bank	33	0.00
31/07/2026	EUR	5,452	CAD	8,851	State Street Bank	(6)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2026	EUR	14,201	CHF	13,054	State Street Bank	21	0.00
31/07/2026	EUR	30,891	CHF	28,396	State Street Bank	45	0.00
31/07/2026	EUR	988,420	CHF	908,595	State Street Bank	1,434	0.00
31/07/2026	EUR	1,266	CHF	1,164	State Street Bank	1	0.00
31/07/2026	EUR	1,403	CHF	1,291	State Street Bank	0	(0.00)
31/07/2026	EUR	1,276	CHF	1,173	State Street Bank	2	0.00
31/07/2026	EUR	2,541	CHF	2,338	State Street Bank	1	0.00
31/07/2026	EUR	1,089	CHF	1,004	State Street Bank	(2)	(0.00)
31/07/2026	EUR	3,452	CLP	3,601,306	State Street Bank	43	0.00
31/07/2026	EUR	1,601	CLP	1,670,221	State Street Bank	20	0.00
31/07/2026	EUR	110,647	CLP	115,447,647	State Street Bank	1,385	0.00
31/07/2026	EUR	142	CLP	147,916	State Street Bank	2	0.00
31/07/2026	EUR	157	CLP	164,064	State Street Bank	1	0.00
31/07/2026	EUR	143	CLP	149,056	State Street Bank	2	0.00
31/07/2026	EUR	282	CLP	297,060	State Street Bank	1	0.00
31/07/2026	EUR	121	CLP	127,583	State Street Bank	0	0.00
31/07/2026	EUR	18,615,814	CNH	143,842,626	State Street Bank	78,148	0.01
31/07/2026	EUR	581,798	CNH	4,495,501	State Street Bank	2,442	0.00
31/07/2026	EUR	267,470	CNH	2,066,717	State Street Bank	1,123	0.00
31/07/2026	EUR	23,849	CNH	184,295	State Street Bank	97	0.00
31/07/2026	EUR	26,462	CNH	204,415	State Street Bank	119	0.00
31/07/2026	EUR	24,027	CNH	185,715	State Street Bank	92	0.00
31/07/2026	EUR	47,777	CNH	370,119	State Street Bank	60	0.00
31/07/2026	EUR	20,483	CNH	158,961	State Street Bank	(16)	(0.00)
31/07/2026	EUR	8,780	CZK	212,842	State Street Bank	20	0.00
31/07/2026	EUR	280,936	CZK	6,810,225	State Street Bank	646	0.00
31/07/2026	EUR	4,037	CZK	97,850	State Street Bank	9	0.00
31/07/2026	EUR	360	CZK	8,726	State Street Bank	1	0.00
31/07/2026	EUR	399	CZK	9,678	State Street Bank	0	0.00
31/07/2026	EUR	362	CZK	8,793	State Street Bank	0	0.00
31/07/2026	EUR	721	CZK	17,524	State Street Bank	0	(0.00)
31/07/2026	EUR	310	CZK	7,526	State Street Bank	0	(0.00)
31/07/2026	EUR	365,970	DKK	2,734,512	State Street Bank	21	0.00
31/07/2026	EUR	11,438	DKK	85,463	State Street Bank	1	0.00
31/07/2026	EUR	5,258	DKK	39,290	State Street Bank	0	0.00
31/07/2026	EUR	469	DKK	3,504	State Street Bank	0	(0.00)
31/07/2026	EUR	520	DKK	3,886	State Street Bank	0	(0.00)
31/07/2026	EUR	473	DKK	3,531	State Street Bank	0	0.00
31/07/2026	EUR	942	DKK	7,036	State Street Bank	0	(0.00)
31/07/2026	EUR	405	DKK	3,022	State Street Bank	0	0.00
31/07/2026	EUR	219,028	GBP	189,127	State Street Bank	(303)	(0.00)
31/07/2026	EUR	100,694	GBP	86,947	State Street Bank	(139)	(0.00)
31/07/2026	EUR	7,008,262	GBP	6,051,494	State Street Bank	(9,705)	(0.00)
31/07/2026	EUR	2,651	GBP	2,290	State Street Bank	(5)	(0.00)
31/07/2026	EUR	8,976	GBP	7,753	State Street Bank	(16)	(0.00)
31/07/2026	EUR	9,951	GBP	8,600	State Street Bank	(23)	(0.00)
31/07/2026	EUR	9,057	GBP	7,813	State Street Bank	(3)	(0.00)
31/07/2026	EUR	85	GBP	73	State Street Bank	0	(0.00)
31/07/2026	EUR	18,008	GBP	15,571	State Street Bank	(53)	(0.00)
31/07/2026	EUR	7,748	GBP	6,688	State Street Bank	(7)	(0.00)
31/07/2026	EUR	449	HKD	4,004	State Street Bank	2	0.00
31/07/2026	EUR	31,289	HKD	279,342	State Street Bank	156	0.00
31/07/2026	EUR	978	HKD	8,731	State Street Bank	5	0.00
31/07/2026	EUR	40	HKD	358	State Street Bank	0	0.00
31/07/2026	EUR	45	HKD	397	State Street Bank	0	0.00
31/07/2026	EUR	40	HKD	361	State Street Bank	0	0.00
31/07/2026	EUR	80	HKD	719	State Street Bank	0	0.00
31/07/2026	EUR	34	HKD	309	State Street Bank	0	0.00
31/07/2026	EUR	2,326	HUF	829,183	State Street Bank	2	0.00
31/07/2026	EUR	161,935	HUF	57,735,423	State Street Bank	151	0.00
31/07/2026	EUR	5,062	HUF	1,804,638	State Street Bank	5	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	EUR	207	HUF	73,973	State Street Bank	0	0.00
31/07/2026	EUR	229	HUF	82,049	State Street Bank	(1)	(0.00)
31/07/2026	EUR	210	HUF	74,543	State Street Bank	1	0.00
31/07/2026	EUR	419	HUF	148,560	State Street Bank	3	0.00
31/07/2026	EUR	179	HUF	63,805	State Street Bank	0	0.00
31/07/2026	EUR	662,028	IDR	13,563,658,978	State Street Bank	3,282	0.00
31/07/2026	EUR	9,508	IDR	194,795,645	State Street Bank	47	0.00
31/07/2026	EUR	20,693	IDR	423,954,225	State Street Bank	103	0.00
31/07/2026	EUR	848	IDR	17,378,128	State Street Bank	4	0.00
31/07/2026	EUR	942	IDR	19,275,327	State Street Bank	6	0.00
31/07/2026	EUR	855	IDR	17,512,070	State Street Bank	4	0.00
31/07/2026	EUR	1,710	IDR	34,900,484	State Street Bank	16	0.00
31/07/2026	EUR	732	IDR	14,989,265	State Street Bank	4	0.00
31/07/2026	EUR	10,429	ILS	35,572	State Street Bank	(10)	(0.00)
31/07/2026	EUR	333,698	ILS	1,138,182	State Street Bank	(325)	(0.00)
31/07/2026	EUR	4,793	ILS	16,346	State Street Bank	(5)	(0.00)
31/07/2026	EUR	427	ILS	1,458	State Street Bank	(1)	(0.00)
31/07/2026	EUR	477	ILS	1,617	State Street Bank	2	0.00
31/07/2026	EUR	433	ILS	1,470	State Street Bank	2	0.00
31/07/2026	EUR	855	ILS	2,929	State Street Bank	(5)	(0.00)
31/07/2026	EUR	368	ILS	1,258	State Street Bank	(1)	(0.00)
31/07/2026	EUR	13,338,056	JPY	2,449,340,588	State Street Bank	162,369	0.02
31/07/2026	EUR	416,853	JPY	76,549,021	State Street Bank	5,075	0.00
31/07/2026	EUR	191,640	JPY	35,191,883	State Street Bank	2,333	0.00
31/07/2026	EUR	17,085	JPY	3,138,156	State Street Bank	203	0.00
31/07/2026	EUR	18,999	JPY	3,480,754	State Street Bank	281	0.00
31/07/2026	EUR	17,220	JPY	3,162,344	State Street Bank	209	0.00
31/07/2026	EUR	34,231	JPY	6,302,358	State Street Bank	317	0.00
31/07/2026	EUR	14,654	JPY	2,706,774	State Street Bank	81	0.00
31/07/2026	EUR	54,078	KRW	94,527,930	State Street Bank	815	0.00
31/07/2026	EUR	1,730,132	KRW	3,024,270,953	State Street Bank	26,064	0.00
31/07/2026	EUR	24,858	KRW	43,452,226	State Street Bank	374	0.00
31/07/2026	EUR	2,216	KRW	3,874,754	State Street Bank	32	0.00
31/07/2026	EUR	2,453	KRW	4,297,767	State Street Bank	30	0.00
31/07/2026	EUR	2,227	KRW	3,904,619	State Street Bank	25	0.00
31/07/2026	EUR	4,440	KRW	7,781,666	State Street Bank	54	0.00
31/07/2026	EUR	1,896	KRW	3,342,115	State Street Bank	11	0.00
31/07/2026	EUR	690,947	MXN	13,847,637	State Street Bank	297	0.00
31/07/2026	EUR	9,923	MXN	198,874	State Street Bank	4	0.00
31/07/2026	EUR	21,594	MXN	432,780	State Street Bank	9	0.00
31/07/2026	EUR	885	MXN	17,742	State Street Bank	0	0.00
31/07/2026	EUR	978	MXN	19,679	State Street Bank	(4)	(0.00)
31/07/2026	EUR	891	MXN	17,879	State Street Bank	(1)	(0.00)
31/07/2026	EUR	1,783	MXN	35,631	State Street Bank	7	0.00
31/07/2026	EUR	761	MXN	15,303	State Street Bank	(2)	(0.00)
31/07/2026	EUR	714,292	MYR	3,383,983	State Street Bank	(11,059)	(0.00)
31/07/2026	EUR	10,255	MYR	48,583	State Street Bank	(159)	(0.00)
31/07/2026	EUR	22,318	MYR	105,732	State Street Bank	(346)	(0.00)
31/07/2026	EUR	915	MYR	4,336	State Street Bank	(14)	(0.00)
31/07/2026	EUR	1,030	MYR	4,809	State Street Bank	1	0.00
31/07/2026	EUR	931	MYR	4,369	State Street Bank	(4)	(0.00)
31/07/2026	EUR	1,873	MYR	8,707	State Street Bank	12	0.00
31/07/2026	EUR	804	MYR	3,740	State Street Bank	5	0.00
31/07/2026	EUR	5,198	NOK	57,963	State Street Bank	95	0.00
31/07/2026	EUR	166,329	NOK	1,854,619	State Street Bank	3,040	0.00
31/07/2026	EUR	2,383	NOK	26,568	State Street Bank	44	0.00
31/07/2026	EUR	213	NOK	2,376	State Street Bank	4	0.00
31/07/2026	EUR	235	NOK	2,636	State Street Bank	3	0.00
31/07/2026	EUR	213	NOK	2,395	State Street Bank	2	0.00
31/07/2026	EUR	421	NOK	4,772	State Street Bank	0	(0.00)
31/07/2026	EUR	181	NOK	2,050	State Street Bank	0	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	EUR	3,968	NZD	7,955	State Street Bank	13	0.00
31/07/2026	EUR	8,632	NZD	17,303	State Street Bank	28	0.00
31/07/2026	EUR	276,185	NZD	553,641	State Street Bank	884	0.00
31/07/2026	EUR	354	NZD	709	State Street Bank	1	0.00
31/07/2026	EUR	391	NZD	787	State Street Bank	0	(0.00)
31/07/2026	EUR	355	NZD	715	State Street Bank	(1)	(0.00)
31/07/2026	EUR	705	NZD	1,425	State Street Bank	(4)	(0.00)
31/07/2026	EUR	302	NZD	612	State Street Bank	(3)	(0.00)
31/07/2026	EUR	1,911	PEN	7,436	State Street Bank	9	0.00
31/07/2026	EUR	4,161	PEN	16,190	State Street Bank	20	0.00
31/07/2026	EUR	133,111	PEN	517,954	State Street Bank	636	0.00
31/07/2026	EUR	171	PEN	664	State Street Bank	1	0.00
31/07/2026	EUR	189	PEN	736	State Street Bank	0	0.00
31/07/2026	EUR	172	PEN	669	State Street Bank	1	0.00
31/07/2026	EUR	342	PEN	1,333	State Street Bank	1	0.00
31/07/2026	EUR	146	PEN	572	State Street Bank	0	(0.00)
31/07/2026	EUR	17,989	PLN	77,184	State Street Bank	58	0.00
31/07/2026	EUR	575,590	PLN	2,469,629	State Street Bank	1,860	0.00
31/07/2026	EUR	8,270	PLN	35,484	State Street Bank	27	0.00
31/07/2026	EUR	737	PLN	3,164	State Street Bank	2	0.00
31/07/2026	EUR	817	PLN	3,510	State Street Bank	1	0.00
31/07/2026	EUR	744	PLN	3,189	State Street Bank	3	0.00
31/07/2026	EUR	1,480	PLN	6,355	State Street Bank	3	0.00
31/07/2026	EUR	635	PLN	2,729	State Street Bank	1	0.00
31/07/2026	EUR	2,688	RON	14,151	State Street Bank	(7)	(0.00)
31/07/2026	EUR	187,132	RON	985,350	State Street Bank	(490)	(0.00)
31/07/2026	EUR	5,849	RON	30,795	State Street Bank	(15)	(0.00)
31/07/2026	EUR	240	RON	1,262	State Street Bank	(1)	(0.00)
31/07/2026	EUR	266	RON	1,400	State Street Bank	0	(0.00)
31/07/2026	EUR	242	RON	1,272	State Street Bank	0	0.00
31/07/2026	EUR	482	RON	2,535	State Street Bank	(1)	(0.00)
31/07/2026	EUR	207	RON	1,089	State Street Bank	0	(0.00)
31/07/2026	EUR	9,334	SEK	103,182	State Street Bank	6	0.00
31/07/2026	EUR	649,613	SEK	7,181,343	State Street Bank	396	0.00
31/07/2026	EUR	20,303	SEK	224,441	State Street Bank	12	0.00
31/07/2026	EUR	832	SEK	9,201	State Street Bank	0	0.00
31/07/2026	EUR	922	SEK	10,206	State Street Bank	(1)	(0.00)
31/07/2026	EUR	839	SEK	9,272	State Street Bank	1	0.00
31/07/2026	EUR	1,667	SEK	18,478	State Street Bank	(4)	(0.00)
31/07/2026	EUR	715	SEK	7,936	State Street Bank	(3)	(0.00)
31/07/2026	EUR	5,406	SGD	7,971	State Street Bank	13	0.00
31/07/2026	EUR	11,759	SGD	17,338	State Street Bank	29	0.00
31/07/2026	EUR	376,262	SGD	554,740	State Street Bank	934	0.00
31/07/2026	EUR	482	SGD	711	State Street Bank	1	0.00
31/07/2026	EUR	536	SGD	788	State Street Bank	3	0.00
31/07/2026	EUR	487	SGD	716	State Street Bank	2	0.00
31/07/2026	EUR	969	SGD	1,427	State Street Bank	3	0.00
31/07/2026	EUR	415	SGD	613	State Street Bank	0	0.00
31/07/2026	EUR	638,083	THB	24,149,199	State Street Bank	1,732	0.00
31/07/2026	EUR	9,164	THB	346,825	State Street Bank	25	0.00
31/07/2026	EUR	19,942	THB	754,744	State Street Bank	54	0.00
31/07/2026	EUR	817	THB	30,941	State Street Bank	2	0.00
31/07/2026	EUR	903	THB	34,319	State Street Bank	(2)	(0.00)
31/07/2026	EUR	821	THB	31,180	State Street Bank	(1)	(0.00)
31/07/2026	EUR	1,631	THB	62,139	State Street Bank	(8)	(0.00)
31/07/2026	EUR	702	THB	26,688	State Street Bank	(2)	(0.00)
31/07/2026	EUR	2,503,129	USD	2,853,498	State Street Bank	11,693	0.00
31/07/2026	EUR	80,096,569	USD	91,307,887	State Street Bank	374,152	0.05
31/07/2026	EUR	1,150,739	USD	1,311,811	State Street Bank	5,375	0.00
31/07/2026	EUR	221,922	USD	252,975	State Street Bank	1,046	0.00
31/07/2026	EUR	410,346	USD	466,042	State Street Bank	3,658	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	EUR	302,203	USD	344,252	State Street Bank	1,663	0.00
31/07/2026	EUR	39,658	USD	45,244	State Street Bank	151	0.00
31/07/2026	EUR	506,841	USD	578,276	State Street Bank	1,876	0.00
31/07/2026	EUR	6,404	USD	7,306	State Street Bank	24	0.00
31/07/2026	EUR	43	USD	49	State Street Bank	0	0.00
31/07/2026	EUR	219,636	USD	251,182	State Street Bank	223	0.00
31/07/2026	GBP	19,511	AUD	37,188	State Street Bank	145	0.00
31/07/2026	GBP	1,141	AUD	2,175	State Street Bank	8	0.00
31/07/2026	GBP	165,502	AUD	315,442	State Street Bank	1,232	0.00
31/07/2026	GBP	458	AUD	873	State Street Bank	3	0.00
31/07/2026	GBP	695	AUD	1,325	State Street Bank	5	0.00
31/07/2026	GBP	854	CAD	1,597	State Street Bank	6	0.00
31/07/2026	GBP	308,428	CAD	577,146	State Street Bank	2,045	0.00
31/07/2026	GBP	36,362	CAD	68,042	State Street Bank	241	0.00
31/07/2026	GBP	2,126	CAD	3,979	State Street Bank	14	0.00
31/07/2026	GBP	1,295	CAD	2,425	State Street Bank	8	0.00
31/07/2026	GBP	424	CHF	451	State Street Bank	1	0.00
31/07/2026	GBP	170	CHF	181	State Street Bank	1	0.00
31/07/2026	GBP	61,497	CHF	65,470	State Street Bank	200	0.00
31/07/2026	GBP	7,249	CHF	7,717	State Street Bank	24	0.00
31/07/2026	GBP	258	CHF	275	State Street Bank	1	0.00
31/07/2026	GBP	813	CLP	982,936	State Street Bank	13	0.00
31/07/2026	GBP	21	CLP	25,737	State Street Bank	0	0.00
31/07/2026	GBP	52	CLP	62,606	State Street Bank	1	0.00
31/07/2026	GBP	6,885	CLP	8,318,905	State Street Bank	111	0.00
31/07/2026	GBP	29	CLP	34,952	State Street Bank	0	0.00
31/07/2026	GBP	1,158,311	CNH	10,364,832	State Street Bank	7,545	0.00
31/07/2026	GBP	3,200	CNH	28,631	State Street Bank	21	0.00
31/07/2026	GBP	136,555	CNH	1,221,925	State Street Bank	890	0.00
31/07/2026	GBP	7,986	CNH	71,461	State Street Bank	52	0.00
31/07/2026	GBP	4,866	CNH	43,549	State Street Bank	31	0.00
31/07/2026	GBP	21	CNH	191	State Street Bank	0	0.00
31/07/2026	GBP	17,480	CZK	490,730	State Street Bank	75	0.00
31/07/2026	GBP	120	CZK	3,374	State Street Bank	1	0.00
31/07/2026	GBP	2,056	CZK	57,707	State Street Bank	9	0.00
31/07/2026	GBP	48	CZK	1,355	State Street Bank	0	0.00
31/07/2026	GBP	73	CZK	2,062	State Street Bank	0	0.00
31/07/2026	GBP	2,684	DKK	23,229	State Street Bank	5	0.00
31/07/2026	GBP	63	DKK	545	State Street Bank	0	0.00
31/07/2026	GBP	22,771	DKK	197,043	State Street Bank	39	0.00
31/07/2026	GBP	157	DKK	1,359	State Street Bank	0	0.00
31/07/2026	GBP	96	DKK	828	State Street Bank	0	0.00
31/07/2026	GBP	298,972	EUR	346,241	State Street Bank	479	0.00
31/07/2026	GBP	7,020	EUR	8,129	State Street Bank	11	0.00
31/07/2026	GBP	17,485	EUR	20,250	State Street Bank	28	0.00
31/07/2026	GBP	2,536,063	EUR	2,937,025	State Street Bank	4,067	0.00
31/07/2026	GBP	10,659	EUR	12,340	State Street Bank	22	0.00
31/07/2026	GBP	11	EUR	13	State Street Bank	0	0.00
31/07/2026	GBP	47	EUR	54	State Street Bank	0	0.00
31/07/2026	GBP	45	EUR	52	State Street Bank	0	0.00
31/07/2026	GBP	8	EUR	9	State Street Bank	0	0.00
31/07/2026	GBP	4	EUR	5	State Street Bank	0	0.00
31/07/2026	GBP	229	HKD	2,369	State Street Bank	2	0.00
31/07/2026	GBP	5	HKD	56	State Street Bank	0	0.00
31/07/2026	GBP	1,947	HKD	20,129	State Street Bank	14	0.00
31/07/2026	GBP	13	HKD	139	State Street Bank	0	0.00
31/07/2026	GBP	8	HKD	85	State Street Bank	0	0.00
31/07/2026	GBP	28	HUF	11,368	State Street Bank	0	0.00
31/07/2026	GBP	69	HUF	28,317	State Street Bank	0	0.00
31/07/2026	GBP	1,188	HUF	490,436	State Street Bank	3	0.00
31/07/2026	GBP	10,076	HUF	4,160,288	State Street Bank	28	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2026	GBP	42	HUF	17,480	State Street Bank	0	0.00
31/07/2026	GBP	115	IDR	2,724,333	State Street Bank	1	0.00
31/07/2026	GBP	41,193	IDR	977,354,669	State Street Bank	305	0.00
31/07/2026	GBP	284	IDR	6,732,138	State Street Bank	2	0.00
31/07/2026	GBP	4,856	IDR	115,218,788	State Street Bank	36	0.00
31/07/2026	GBP	173	IDR	4,106,428	State Street Bank	1	0.00
31/07/2026	GBP	2,448	ILS	9,669	State Street Bank	1	0.00
31/07/2026	GBP	57	ILS	226	State Street Bank	0	0.00
31/07/2026	GBP	20,764	ILS	82,015	State Street Bank	11	0.00
31/07/2026	GBP	143	ILS	563	State Street Bank	0	0.00
31/07/2026	GBP	87	ILS	345	State Street Bank	0	(0.00)
31/07/2026	GBP	97,828	JPY	20,804,498	State Street Bank	1,539	0.00
31/07/2026	GBP	829,906	JPY	176,491,525	State Street Bank	13,054	0.00
31/07/2026	GBP	5,722	JPY	1,216,833	State Street Bank	90	0.00
31/07/2026	GBP	2,291	JPY	487,279	State Street Bank	36	0.00
31/07/2026	GBP	3,486	JPY	741,542	State Street Bank	54	0.00
31/07/2026	GBP	15	JPY	3,247	State Street Bank	0	0.00
31/07/2026	GBP	12,702	KRW	25,713,116	State Street Bank	243	0.00
31/07/2026	GBP	107,651	KRW	217,918,134	State Street Bank	2,055	0.00
31/07/2026	GBP	299	KRW	605,299	State Street Bank	6	0.00
31/07/2026	GBP	735	KRW	1,488,611	State Street Bank	14	0.00
31/07/2026	GBP	452	KRW	915,599	State Street Bank	8	0.00
31/07/2026	GBP	119	MXN	2,757	State Street Bank	0	0.00
31/07/2026	GBP	42,992	MXN	997,817	State Street Bank	92	0.00
31/07/2026	GBP	5,068	MXN	117,628	State Street Bank	11	0.00
31/07/2026	GBP	296	MXN	6,880	State Street Bank	1	0.00
31/07/2026	GBP	181	MXN	4,192	State Street Bank	0	0.00
31/07/2026	GBP	123	MYR	673	State Street Bank	(2)	(0.00)
31/07/2026	GBP	44,445	MYR	243,839	State Street Bank	(724)	(0.00)
31/07/2026	GBP	312	MYR	1,713	State Street Bank	(5)	(0.00)
31/07/2026	GBP	5,238	MYR	28,739	State Street Bank	(85)	(0.00)
31/07/2026	GBP	187	MYR	1,025	State Street Bank	(3)	(0.00)
31/07/2026	GBP	29	NOK	370	State Street Bank	1	0.00
31/07/2026	GBP	1,220	NOK	15,754	State Street Bank	28	0.00
31/07/2026	GBP	71	NOK	921	State Street Bank	2	0.00
31/07/2026	GBP	10,349	NOK	133,640	State Street Bank	236	0.00
31/07/2026	GBP	44	NOK	562	State Street Bank	1	0.00
31/07/2026	GBP	17,185	NZD	39,894	State Street Bank	92	0.00
31/07/2026	GBP	2,026	NZD	4,703	State Street Bank	11	0.00
31/07/2026	GBP	118	NZD	275	State Street Bank	1	0.00
31/07/2026	GBP	48	NZD	110	State Street Bank	0	0.00
31/07/2026	GBP	72	NZD	168	State Street Bank	0	0.00
31/07/2026	GBP	976	PEN	4,400	State Street Bank	7	0.00
31/07/2026	GBP	54	PEN	245	State Street Bank	0	0.00
31/07/2026	GBP	22	PEN	99	State Street Bank	0	0.00
31/07/2026	GBP	8,283	PEN	37,323	State Street Bank	59	0.00
31/07/2026	GBP	35	PEN	157	State Street Bank	0	0.00
31/07/2026	GBP	247	PLN	1,227	State Street Bank	1	0.00
31/07/2026	GBP	4,222	PLN	20,979	State Street Bank	23	0.00
31/07/2026	GBP	35,815	PLN	177,956	State Street Bank	193	0.00
31/07/2026	GBP	99	PLN	493	State Street Bank	1	0.00
31/07/2026	GBP	150	PLN	748	State Street Bank	1	0.00
31/07/2026	GBP	80	RON	487	State Street Bank	0	(0.00)
31/07/2026	GBP	1,373	RON	8,373	State Street Bank	(2)	(0.00)
31/07/2026	GBP	33	RON	199	State Street Bank	0	(0.00)
31/07/2026	GBP	11,644	RON	71,002	State Street Bank	(16)	(0.00)
31/07/2026	GBP	49	RON	298	State Street Bank	0	(0.00)
31/07/2026	GBP	40,420	SEK	517,472	State Street Bank	95	0.00
31/07/2026	GBP	279	SEK	3,568	State Street Bank	1	0.00
31/07/2026	GBP	4,765	SEK	61,006	State Street Bank	11	0.00
31/07/2026	GBP	112	SEK	1,432	State Street Bank	0	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	GBP	170	SEK	2,174	State Street Bank	0	0.00
31/07/2026	GBP	65	SGD	110	State Street Bank	0	0.00
31/07/2026	GBP	161	SGD	275	State Street Bank	1	0.00
31/07/2026	GBP	2,760	SGD	4,712	State Street Bank	13	0.00
31/07/2026	GBP	23,413	SGD	39,973	State Street Bank	107	0.00
31/07/2026	GBP	98	SGD	168	State Street Bank	0	0.00
31/07/2026	GBP	39,704	THB	1,740,139	State Street Bank	191	0.00
31/07/2026	GBP	274	THB	11,998	State Street Bank	1	0.00
31/07/2026	GBP	4,681	THB	205,142	State Street Bank	23	0.00
31/07/2026	GBP	110	THB	4,817	State Street Bank	1	0.00
31/07/2026	GBP	167	THB	7,311	State Street Bank	1	0.00
31/07/2026	GBP	4,983,529	USD	6,579,068	State Street Bank	35,175	0.00
31/07/2026	GBP	34,359	USD	45,360	State Street Bank	243	0.00
31/07/2026	GBP	587,493	USD	775,586	State Street Bank	4,147	0.00
31/07/2026	GBP	13,794	USD	18,210	State Street Bank	97	0.00
31/07/2026	GBP	5,274	USD	6,961	State Street Bank	39	0.00
31/07/2026	GBP	75,712	USD	99,949	State Street Bank	538	0.00
31/07/2026	GBP	28	USD	37	State Street Bank	0	0.00
31/07/2026	GBP	17	USD	22	State Street Bank	0	0.00
31/07/2026	GBP	170	USD	225	State Street Bank	1	0.00
31/07/2026	GBP	5,888	USD	7,773	State Street Bank	41	0.00
31/07/2026	GBP	951	USD	1,255	State Street Bank	7	0.00
31/07/2026	GBP	22	USD	29	State Street Bank	0	0.00
31/07/2026	HKD	272	USD	35	State Street Bank	0	(0.00)
31/07/2026	HUF	3,756	GBP	9	State Street Bank	0	(0.00)
31/07/2026	HUF	56,176	USD	181	State Street Bank	(1)	(0.00)
31/07/2026	HUF	9,071	USD	29	State Street Bank	0	(0.00)
31/07/2026	IDR	882,317	GBP	37	State Street Bank	0	(0.00)
31/07/2026	IDR	2,130,982	USD	119	State Street Bank	(1)	(0.00)
31/07/2026	IDR	13,197,023	USD	738	State Street Bank	(4)	(0.00)
31/07/2026	ILS	74	GBP	19	State Street Bank	0	0.00
31/07/2026	ILS	1,107	USD	370	State Street Bank	2	0.00
31/07/2026	ILS	179	USD	60	State Street Bank	0	0.00
31/07/2026	JPY	24,312,394	AUD	217,896	State Street Bank	(947)	(0.00)
31/07/2026	JPY	45,308,688	CAD	398,671	State Street Bank	(1,937)	(0.00)
31/07/2026	JPY	9,033,966	CHF	45,224	State Street Bank	(530)	(0.00)
31/07/2026	JPY	1,010,852	CLP	5,746,391	State Street Bank	(1)	(0.00)
31/07/2026	JPY	170,159,645	CNH	7,159,643	State Street Bank	(7,356)	(0.00)
31/07/2026	JPY	2,567,792	CZK	338,978	State Street Bank	(139)	(0.00)
31/07/2026	JPY	3,345,141	DKK	136,110	State Street Bank	(221)	(0.00)
31/07/2026	JPY	372,557,572	EUR	2,028,788	State Street Bank	(24,697)	(0.00)
31/07/2026	JPY	4,535	EUR	25	State Street Bank	0	(0.00)
31/07/2026	JPY	18,174	EUR	99	State Street Bank	(1)	(0.00)
31/07/2026	JPY	1,895	EUR	10	State Street Bank	0	(0.00)
31/07/2026	JPY	3,062	EUR	17	State Street Bank	0	(0.00)
31/07/2026	JPY	64,056,170	GBP	301,208	State Street Bank	(4,738)	(0.00)
31/07/2026	JPY	159,329	GBP	749	State Street Bank	(11)	(0.00)
31/07/2026	JPY	5,090	GBP	24	State Street Bank	0	(0.00)
31/07/2026	JPY	285,991	HKD	13,904	State Street Bank	(11)	(0.00)
31/07/2026	JPY	1,480,189	HUF	2,873,773	State Street Bank	(90)	(0.00)
31/07/2026	JPY	6,051,201	IDR	675,120,436	State Street Bank	(237)	(0.00)
31/07/2026	JPY	3,050,236	ILS	56,653	State Street Bank	(218)	(0.00)
31/07/2026	JPY	15,814,277	KRW	150,529,782	State Street Bank	252	0.00
31/07/2026	JPY	6,315,370	MXN	689,255	State Street Bank	(405)	(0.00)
31/07/2026	JPY	6,528,864	MYR	168,435	State Street Bank	(983)	(0.00)
31/07/2026	JPY	1,520,362	NOK	92,313	State Street Bank	51	0.00
31/07/2026	JPY	2,524,423	NZD	27,557	State Street Bank	(124)	(0.00)
31/07/2026	JPY	1,216,702	PEN	25,781	State Street Bank	(49)	(0.00)
31/07/2026	JPY	5,261,199	PLN	122,925	State Street Bank	(256)	(0.00)
31/07/2026	JPY	1,710,461	RON	49,046	State Street Bank	(138)	(0.00)
31/07/2026	JPY	5,937,715	SEK	357,450	State Street Bank	(374)	(0.00)

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

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2026	JPY	3,439,248	SGD	27,612	State Street Bank	(181)	(0.00)
31/07/2026	JPY	5,832,217	THB	1,202,023	State Street Bank	(301)	(0.00)
31/07/2026	JPY	732,088,158	USD	4,544,577	State Street Bank	(29,828)	(0.00)
31/07/2026	JPY	2,383,129	USD	14,773	State Street Bank	(76)	(0.00)
31/07/2026	JPY	384,814	USD	2,385	State Street Bank	(12)	(0.00)
31/07/2026	KRW	196,727	GBP	97	State Street Bank	(2)	(0.00)
31/07/2026	KRW	475,139	USD	310	State Street Bank	(2)	(0.00)
31/07/2026	KRW	2,942,504	USD	1,917	State Street Bank	(15)	(0.00)
31/07/2026	MXN	901	GBP	39	State Street Bank	0	(0.00)
31/07/2026	MXN	2,176	USD	124	State Street Bank	0	(0.00)
31/07/2026	MXN	13,473	USD	770	State Street Bank	0	(0.00)
31/07/2026	MYR	220	GBP	40	State Street Bank	1	0.00
31/07/2026	MYR	532	USD	131	State Street Bank	0	(0.00)
31/07/2026	MYR	3,293	USD	809	State Street Bank	(2)	(0.00)
31/07/2026	NOK	121	GBP	9	State Street Bank	0	(0.00)
31/07/2026	NOK	1,805	USD	182	State Street Bank	1	0.00
31/07/2026	NOK	291	USD	29	State Street Bank	0	0.00
31/07/2026	NZD	36	GBP	16	State Street Bank	0	(0.00)
31/07/2026	NZD	87	USD	49	State Street Bank	0	0.00
31/07/2026	NZD	539	USD	305	State Street Bank	2	0.00
31/07/2026	PEN	504	USD	148	State Street Bank	0	(0.00)
31/07/2026	PEN	81	USD	24	State Street Bank	0	(0.00)
31/07/2026	PLN	161	GBP	32	State Street Bank	0	(0.00)
31/07/2026	PLN	2,403	USD	639	State Street Bank	1	0.00
31/07/2026	PLN	388	USD	103	State Street Bank	0	0.00
31/07/2026	RON	64	GBP	11	State Street Bank	0	0.00
31/07/2026	RON	959	USD	208	State Street Bank	1	0.00
31/07/2026	RON	155	USD	34	State Street Bank	0	0.00
31/07/2026	SEK	467	GBP	36	State Street Bank	0	(0.00)
31/07/2026	SEK	6,987	USD	720	State Street Bank	3	0.00
31/07/2026	SEK	1,128	USD	116	State Street Bank	1	0.00
31/07/2026	SGD	4,303,762	AUD	4,804,579	State Street Bank	7,181	0.00
31/07/2026	SGD	8,020,657	CAD	8,790,665	State Street Bank	9,714	0.00
31/07/2026	SGD	1,599,312	CHF	997,188	State Street Bank	(1,158)	(0.00)
31/07/2026	SGD	179,049	CLP	126,705,960	State Street Bank	1,226	0.00
31/07/2026	SGD	30,122,600	CNH	157,869,536	State Street Bank	35,094	0.00
31/07/2026	SGD	454,599	CZK	7,474,349	State Street Bank	(49)	(0.00)
31/07/2026	SGD	592,179	DKK	3,001,173	State Street Bank	(977)	(0.00)
31/07/2026	SGD	65,954,261	EUR	44,734,619	State Street Bank	(111,021)	(0.01)
31/07/2026	SGD	11,339,473	GBP	6,641,604	State Street Bank	(30,285)	(0.00)
31/07/2026	SGD	36	GBP	21	State Street Bank	0	(0.00)
31/07/2026	SGD	50,628	HKD	306,583	State Street Bank	85	0.00
31/07/2026	SGD	262,035	HUF	63,365,711	State Street Bank	(272)	(0.00)
31/07/2026	SGD	1,071,286	IDR	14,886,173,138	State Street Bank	1,843	0.00
31/07/2026	SGD	539,968	ILS	1,249,176	State Street Bank	(1,262)	(0.00)
31/07/2026	SGD	21,582,229	JPY	2,688,189,660	State Street Bank	141,639	0.02
31/07/2026	SGD	2,799,806	KRW	3,319,169,438	State Street Bank	24,097	0.00
31/07/2026	SGD	1,118,022	MXN	15,198,022	State Street Bank	(1,566)	(0.00)
31/07/2026	SGD	1,155,860	MYR	3,713,980	State Street Bank	(14,043)	(0.00)
31/07/2026	SGD	269,137	NOK	2,035,475	State Street Bank	2,882	0.00
31/07/2026	SGD	446,913	NZD	607,632	State Street Bank	227	0.00
31/07/2026	SGD	215,396	PEN	568,464	State Street Bank	340	0.00
31/07/2026	SGD	931,366	PLN	2,710,459	State Street Bank	468	0.00
31/07/2026	SGD	302,798	RON	1,081,440	State Street Bank	(1,051)	(0.00)
31/07/2026	SGD	1,051,158	SEK	7,881,752	State Street Bank	(1,340)	(0.00)
31/07/2026	SGD	1,032,491	THB	26,504,200	State Street Bank	160	0.00
31/07/2026	SGD	129,596,289	USD	100,210,160	State Street Bank	186,935	0.02
31/07/2026	SGD	540	USD	418	State Street Bank	0	(0.00)
31/07/2026	SGD	87	USD	68	State Street Bank	0	(0.00)
31/07/2026	THB	1,571	GBP	36	State Street Bank	0	(0.00)
31/07/2026	THB	3,794	USD	114	State Street Bank	0	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	THB	23,497	USD	706	State Street Bank	3	0.00
31/07/2026	USD	40,083	AUD	57,869	State Street Bank	12	0.00
31/07/2026	USD	114,990	AUD	166,015	State Street Bank	34	0.00
31/07/2026	USD	961,800	AUD	1,388,580	State Street Bank	285	0.00
31/07/2026	USD	26,189	AUD	37,809	State Street Bank	8	0.00
31/07/2026	USD	254,400	AUD	367,284	State Street Bank	75	0.00
31/07/2026	USD	235,121	AUD	339,451	State Street Bank	70	0.00
31/07/2026	USD	409	AUD	593	State Street Bank	(1)	(0.00)
31/07/2026	USD	74,699	CAD	105,880	State Street Bank	(24)	(0.00)
31/07/2026	USD	474,097	CAD	671,999	State Street Bank	(152)	(0.00)
31/07/2026	USD	1,792,403	CAD	2,540,606	State Street Bank	(574)	(0.00)
31/07/2026	USD	438,169	CAD	621,074	State Street Bank	(140)	(0.00)
31/07/2026	USD	214,295	CAD	303,748	State Street Bank	(69)	(0.00)
31/07/2026	USD	48,805	CAD	69,178	State Street Bank	(16)	(0.00)
31/07/2026	USD	764	CAD	1,084	State Street Bank	(1)	(0.00)
31/07/2026	USD	87,366	CHF	70,453	State Street Bank	(251)	(0.00)
31/07/2026	USD	14,894	CHF	12,011	State Street Bank	(43)	(0.00)
31/07/2026	USD	42,728	CHF	34,456	State Street Bank	(123)	(0.00)
31/07/2026	USD	357,386	CHF	288,200	State Street Bank	(1,028)	(0.00)
31/07/2026	USD	9,731	CHF	7,847	State Street Bank	(28)	(0.00)
31/07/2026	USD	94,529	CHF	76,230	State Street Bank	(272)	(0.00)
31/07/2026	USD	152	CHF	123	State Street Bank	(1)	(0.00)
31/07/2026	USD	10,582	CLP	9,686,108	State Street Bank	72	0.00
31/07/2026	USD	9,780	CLP	8,952,071	State Street Bank	67	0.00
31/07/2026	USD	40,011	CLP	36,622,695	State Street Bank	274	0.00
31/07/2026	USD	1,664	CLP	1,523,205	State Street Bank	11	0.00
31/07/2026	USD	1,087	CLP	995,196	State Street Bank	7	0.00
31/07/2026	USD	4,774	CLP	4,369,538	State Street Bank	33	0.00
31/07/2026	USD	17	CLP	15,627	State Street Bank	0	0.00
31/07/2026	USD	804,837	CNH	5,454,941	State Street Bank	(281)	(0.00)
31/07/2026	USD	183,299	CNH	1,242,344	State Street Bank	(64)	(0.00)
31/07/2026	USD	1,780,587	CNH	12,068,282	State Street Bank	(621)	(0.00)
31/07/2026	USD	6,731,805	CNH	45,626,154	State Street Bank	(2,348)	(0.00)
31/07/2026	USD	280,549	CNH	1,901,479	State Street Bank	(98)	(0.00)
31/07/2026	USD	1,645,649	CNH	11,153,718	State Street Bank	(574)	(0.00)
31/07/2026	USD	2,869	CNH	19,471	State Street Bank	(5)	(0.00)
31/07/2026	USD	101,584	CZK	2,160,211	State Street Bank	(214)	(0.00)
31/07/2026	USD	24,833	CZK	528,080	State Street Bank	(52)	(0.00)
31/07/2026	USD	2,759	CZK	58,667	State Street Bank	(6)	(0.00)
31/07/2026	USD	4,234	CZK	90,027	State Street Bank	(9)	(0.00)
31/07/2026	USD	12,145	CZK	258,268	State Street Bank	(26)	(0.00)
31/07/2026	USD	26,869	CZK	571,381	State Street Bank	(57)	(0.00)
31/07/2026	USD	43	CZK	922	State Street Bank	0	(0.00)
31/07/2026	USD	35,002	DKK	229,426	State Street Bank	(142)	(0.00)
31/07/2026	USD	5,515	DKK	36,148	State Street Bank	(22)	(0.00)
31/07/2026	USD	15,821	DKK	103,702	State Street Bank	(64)	(0.00)
31/07/2026	USD	3,603	DKK	23,618	State Street Bank	(15)	(0.00)
31/07/2026	USD	32,350	DKK	212,040	State Street Bank	(132)	(0.00)
31/07/2026	USD	132,332	DKK	867,389	State Street Bank	(538)	(0.00)
31/07/2026	USD	56	DKK	370	State Street Bank	0	(0.00)
31/07/2026	USD	3,602,960	EUR	3,160,567	State Street Bank	(14,764)	(0.00)
31/07/2026	USD	614,230	EUR	538,812	State Street Bank	(2,517)	(0.00)
31/07/2026	USD	1,762,097	EUR	1,545,737	State Street Bank	(7,221)	(0.00)
31/07/2026	USD	401,312	EUR	352,036	State Street Bank	(1,644)	(0.00)
31/07/2026	USD	14,738,527	EUR	12,928,845	State Street Bank	(60,394)	(0.01)
31/07/2026	USD	3,898,389	EUR	3,419,722	State Street Bank	(15,974)	(0.00)
31/07/2026	USD	135,699	EUR	119,057	State Street Bank	(580)	(0.00)
31/07/2026	USD	91	EUR	81	State Street Bank	(1)	(0.00)
31/07/2026	USD	186,664	EUR	164,356	State Street Bank	(1,465)	(0.00)
31/07/2026	USD	149,797	EUR	131,907	State Street Bank	(1,189)	(0.00)
31/07/2026	USD	105	EUR	92	State Street Bank	(1)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	USD	136,792	EUR	120,100	State Street Bank	(680)	(0.00)
31/07/2026	USD	6,284	EUR	5,517	State Street Bank	(31)	(0.00)
31/07/2026	USD	88,372	EUR	77,577	State Street Bank	(427)	(0.00)
31/07/2026	USD	941	EUR	824	State Street Bank	(2)	(0.00)
31/07/2026	USD	67,238	EUR	58,932	State Street Bank	(218)	(0.00)
31/07/2026	USD	275,623	EUR	241,596	State Street Bank	(918)	(0.00)
31/07/2026	USD	118,692	EUR	103,769	State Street Bank	(87)	(0.00)
31/07/2026	USD	31,077	EUR	27,174	State Street Bank	(28)	(0.00)
31/07/2026	USD	2,534,054	GBP	1,919,502	State Street Bank	(13,548)	(0.00)
31/07/2026	USD	105,607	GBP	79,996	State Street Bank	(565)	(0.00)
31/07/2026	USD	302,965	GBP	229,490	State Street Bank	(1,620)	(0.00)
31/07/2026	USD	670,266	GBP	507,715	State Street Bank	(3,584)	(0.00)
31/07/2026	USD	68,999	GBP	52,266	State Street Bank	(369)	(0.00)
31/07/2026	USD	619,472	GBP	469,239	State Street Bank	(3,312)	(0.00)
31/07/2026	USD	39,602	GBP	29,999	State Street Bank	(213)	(0.00)
31/07/2026	USD	12,908	GBP	9,778	State Street Bank	(69)	(0.00)
31/07/2026	USD	32,403	GBP	24,551	State Street Bank	(181)	(0.00)
31/07/2026	USD	181	GBP	138	State Street Bank	(2)	(0.00)
31/07/2026	USD	79	GBP	60	State Street Bank	(1)	(0.00)
31/07/2026	USD	1,082	GBP	819	State Street Bank	(6)	(0.00)
31/07/2026	USD	10	GBP	7	State Street Bank	0	(0.00)
31/07/2026	USD	414	GBP	314	State Street Bank	(2)	(0.00)
31/07/2026	USD	12	GBP	9	State Street Bank	0	(0.00)
31/07/2026	USD	6	GBP	5	State Street Bank	0	(0.00)
31/07/2026	USD	471	HKD	3,686	State Street Bank	0	0.00
31/07/2026	USD	11,318	HKD	88,639	State Street Bank	3	0.00
31/07/2026	USD	2,993	HKD	23,437	State Street Bank	1	0.00
31/07/2026	USD	2,766	HKD	21,661	State Street Bank	1	0.00
31/07/2026	USD	308	HKD	2,408	State Street Bank	0	0.00
31/07/2026	USD	1,353	HKD	10,594	State Street Bank	0	0.00
31/07/2026	USD	14,314	HUF	4,476,935	State Street Bank	(47)	(0.00)
31/07/2026	USD	58,555	HUF	18,313,743	State Street Bank	(193)	(0.00)
31/07/2026	USD	2,440	HUF	763,225	State Street Bank	(8)	(0.00)
31/07/2026	USD	1,594	HUF	498,658	State Street Bank	(5)	(0.00)
31/07/2026	USD	7,001	HUF	2,189,532	State Street Bank	(23)	(0.00)
31/07/2026	USD	15,488	HUF	4,844,027	State Street Bank	(51)	(0.00)
31/07/2026	USD	25	HUF	7,815	State Street Bank	0	(0.00)
31/07/2026	USD	9,976	IDR	179,300,478	State Street Bank	2	0.00
31/07/2026	USD	6,518	IDR	117,147,190	State Street Bank	1	0.00
31/07/2026	USD	239,379	IDR	4,302,351,386	State Street Bank	52	0.00
31/07/2026	USD	63,316	IDR	1,137,981,887	State Street Bank	14	0.00
31/07/2026	USD	28,619	IDR	514,375,150	State Street Bank	6	0.00
31/07/2026	USD	58,518	IDR	1,051,742,814	State Street Bank	(158)	(0.00)
31/07/2026	USD	102	IDR	1,836,045	State Street Bank	0	(0.00)
31/07/2026	USD	14,426	ILS	43,164	State Street Bank	(72)	(0.00)
31/07/2026	USD	29,497	ILS	88,257	State Street Bank	(146)	(0.00)
31/07/2026	USD	120,664	ILS	361,033	State Street Bank	(599)	(0.00)
31/07/2026	USD	31,916	ILS	95,494	State Street Bank	(158)	(0.00)
31/07/2026	USD	3,286	ILS	9,830	State Street Bank	(16)	(0.00)
31/07/2026	USD	5,029	ILS	15,046	State Street Bank	(25)	(0.00)
31/07/2026	USD	52	ILS	154	State Street Bank	0	(0.00)
31/07/2026	USD	4,822,869	JPY	776,918,446	State Street Bank	31,655	0.00
31/07/2026	USD	131,321	JPY	21,154,537	State Street Bank	862	0.00
31/07/2026	USD	200,994	JPY	32,378,230	State Street Bank	1,319	0.00
31/07/2026	USD	1,275,666	JPY	205,497,723	State Street Bank	8,373	0.00
31/07/2026	USD	576,609	JPY	92,886,295	State Street Bank	3,785	0.00
31/07/2026	USD	1,178,993	JPY	189,924,598	State Street Bank	7,738	0.00
31/07/2026	USD	2,056	JPY	331,554	State Street Bank	12	0.00
31/07/2026	USD	26,072	KRW	39,978,144	State Street Bank	237	0.00
31/07/2026	USD	74,794	KRW	114,688,839	State Street Bank	680	0.00
31/07/2026	USD	165,471	KRW	253,732,753	State Street Bank	1,505	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2026	USD	625,582	KRW	959,267,334	State Street Bank	5,692	0.00
31/07/2026	USD	17,034	KRW	26,119,993	State Street Bank	155	0.00
31/07/2026	USD	152,931	KRW	234,504,258	State Street Bank	1,502	0.00
31/07/2026	USD	266	KRW	409,377	State Street Bank	2	0.00
31/07/2026	USD	10,412	MXN	183,054	State Street Bank	(39)	(0.00)
31/07/2026	USD	29,870	MXN	525,144	State Street Bank	(112)	(0.00)
31/07/2026	USD	66,083	MXN	1,161,807	State Street Bank	(248)	(0.00)
31/07/2026	USD	6,803	MXN	119,600	State Street Bank	(25)	(0.00)
31/07/2026	USD	61,075	MXN	1,073,763	State Street Bank	(229)	(0.00)
31/07/2026	USD	249,837	MXN	4,392,428	State Street Bank	(936)	(0.00)
31/07/2026	USD	106	MXN	1,874	State Street Bank	(1)	(0.00)
31/07/2026	USD	258,275	MYR	1,073,389	State Street Bank	(4,576)	(0.00)
31/07/2026	USD	10,760	MYR	44,720	State Street Bank	(191)	(0.00)
31/07/2026	USD	63,137	MYR	262,398	State Street Bank	(1,255)	(0.00)
31/07/2026	USD	7,030	MYR	29,218	State Street Bank	(125)	(0.00)
31/07/2026	USD	30,878	MYR	128,331	State Street Bank	(547)	(0.00)
31/07/2026	USD	68,314	MYR	283,914	State Street Bank	(1,211)	(0.00)
31/07/2026	USD	111	MYR	458	State Street Bank	(1)	(0.00)
31/07/2026	USD	2,499	NOK	24,446	State Street Bank	30	0.00
31/07/2026	USD	14,703	NOK	143,811	State Street Bank	175	0.00
31/07/2026	USD	60,144	NOK	588,286	State Street Bank	717	0.00
31/07/2026	USD	7,191	NOK	70,334	State Street Bank	86	0.00
31/07/2026	USD	1,638	NOK	16,018	State Street Bank	20	0.00
31/07/2026	USD	15,908	NOK	155,603	State Street Bank	190	0.00
31/07/2026	USD	25	NOK	251	State Street Bank	0	0.00
31/07/2026	USD	26,415	NZD	46,451	State Street Bank	(34)	(0.00)
31/07/2026	USD	99,868	NZD	175,616	State Street Bank	(129)	(0.00)
31/07/2026	USD	24,414	NZD	42,931	State Street Bank	(32)	(0.00)
31/07/2026	USD	11,940	NZD	20,996	State Street Bank	(15)	(0.00)
31/07/2026	USD	2,719	NZD	4,782	State Street Bank	(4)	(0.00)
31/07/2026	USD	4,162	NZD	7,319	State Street Bank	(5)	(0.00)
31/07/2026	USD	42	NZD	75	State Street Bank	0	(0.00)
31/07/2026	USD	5,754	PEN	19,643	State Street Bank	0	0.00
31/07/2026	USD	11,766	PEN	40,163	State Street Bank	1	0.00
31/07/2026	USD	12,731	PEN	43,457	State Street Bank	1	0.00
31/07/2026	USD	1,305	PEN	4,454	State Street Bank	0	0.00
31/07/2026	USD	1,997	PEN	6,818	State Street Bank	0	0.00
31/07/2026	USD	48,135	PEN	164,307	State Street Bank	3	0.00
31/07/2026	USD	21	PEN	70	State Street Bank	0	(0.00)
31/07/2026	USD	5,667	PLN	21,330	State Street Bank	(7)	(0.00)
31/07/2026	USD	55,051	PLN	207,203	State Street Bank	(71)	(0.00)
31/07/2026	USD	50,879	PLN	191,500	State Street Bank	(65)	(0.00)
31/07/2026	USD	8,674	PLN	32,647	State Street Bank	(11)	(0.00)
31/07/2026	USD	208,130	PLN	783,368	State Street Bank	(267)	(0.00)
31/07/2026	USD	24,883	PLN	93,657	State Street Bank	(32)	(0.00)
31/07/2026	USD	89	PLN	334	State Street Bank	0	(0.00)
31/07/2026	USD	2,820	RON	13,026	State Street Bank	(18)	(0.00)
31/07/2026	USD	16,541	RON	76,406	State Street Bank	(106)	(0.00)
31/07/2026	USD	17,898	RON	82,671	State Street Bank	(115)	(0.00)
31/07/2026	USD	1,842	RON	8,510	State Street Bank	(12)	(0.00)
31/07/2026	USD	8,090	RON	37,368	State Street Bank	(52)	(0.00)
31/07/2026	USD	67,665	RON	312,554	State Street Bank	(435)	(0.00)
31/07/2026	USD	29	RON	133	State Street Bank	0	(0.00)
31/07/2026	USD	9,789	SEK	94,933	State Street Bank	(35)	(0.00)
31/07/2026	USD	28,083	SEK	272,342	State Street Bank	(101)	(0.00)
31/07/2026	USD	62,130	SEK	602,518	State Street Bank	(223)	(0.00)
31/07/2026	USD	57,422	SEK	556,858	State Street Bank	(206)	(0.00)
31/07/2026	USD	234,895	SEK	2,277,930	State Street Bank	(842)	(0.00)
31/07/2026	USD	6,396	SEK	62,025	State Street Bank	(23)	(0.00)
31/07/2026	USD	100	SEK	972	State Street Bank	0	(0.00)
31/07/2026	USD	3,705	SGD	4,791	State Street Bank	(7)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	USD	33,262	SGD	43,016	State Street Bank	(62)	(0.00)
31/07/2026	USD	16,267	SGD	21,038	State Street Bank	(30)	(0.00)
31/07/2026	USD	136,064	SGD	175,964	State Street Bank	(254)	(0.00)
31/07/2026	USD	35,989	SGD	46,543	State Street Bank	(67)	(0.00)
31/07/2026	USD	5,670	SGD	7,333	State Street Bank	(11)	(0.00)
31/07/2026	USD	58	SGD	75	State Street Bank	0	(0.00)
31/07/2026	USD	61,028	THB	2,026,128	State Street Bank	(106)	(0.00)
31/07/2026	USD	9,616	THB	319,237	State Street Bank	(17)	(0.00)
31/07/2026	USD	27,585	THB	915,823	State Street Bank	(48)	(0.00)
31/07/2026	USD	6,282	THB	208,576	State Street Bank	(11)	(0.00)
31/07/2026	USD	56,403	THB	1,872,583	State Street Bank	(98)	(0.00)
31/07/2026	USD	230,728	THB	7,660,154	State Street Bank	(400)	(0.00)
31/07/2026	USD	98	THB	3,269	State Street Bank	(1)	(0.00)
Portfolio management forwards							
06/07/2026	SGD	2,219,540	USD	1,713,666	Australia and New Zealand Banking Group	2,787	0.00
04/08/2026	SGD	2,235,000	USD	1,729,073	Australia and New Zealand Banking Group	2,847	0.00
06/07/2026	USD	1,725,602	SGD	2,235,000	Australia and New Zealand Banking Group	(2,807)	(0.00)
04/08/2026	USD	1,717,113	SGD	2,219,540	Australia and New Zealand Banking Group	(2,827)	(0.00)
06/07/2026	CAD	20,401,000	USD	14,794,215	Bank of America Merrill Lynch	(412,176)	(0.05)
06/07/2026	CNH	8,259,000	USD	1,222,748	Bank of America Merrill Lynch	(5,713)	(0.00)
06/07/2026	CNH	13,445,000	USD	1,976,625	Bank of America Merrill Lynch	4,613	0.00
04/08/2026	CNH	208,025,000	USD	30,642,382	Bank of America Merrill Lynch	68,889	0.01
06/07/2026	COP	292,788,000	USD	77,962	Bank of America Merrill Lynch	6,872	0.00
06/07/2026	COP	8,039,646,000	USD	2,345,972	Bank of America Merrill Lynch	(16,517)	(0.00)
04/08/2026	EUR	630,000	USD	720,781	Bank of America Merrill Lynch	463	0.00
02/07/2026	USD	128,969	BRL	658,000	Bank of America Merrill Lynch	1,843	0.00
02/07/2026	USD	421,839	BRL	2,175,000	Bank of America Merrill Lynch	1,626	0.00
06/07/2026	USD	341,304	CAD	470,653	Bank of America Merrill Lynch	9,509	0.00
06/07/2026	USD	30,582,917	CNH	208,025,000	Bank of America Merrill Lynch	(71,378)	(0.01)
04/08/2026	USD	1,980,468	CNH	13,445,000	Bank of America Merrill Lynch	(4,452)	(0.00)
04/08/2026	USD	2,331,075	COP	8,039,646,000	Bank of America Merrill Lynch	17,493	0.00
06/07/2026	USD	1,815,067	GBP	1,350,000	Bank of America Merrill Lynch	23,289	0.00
06/07/2026	USD	282,148	MXN	4,900,000	Bank of America Merrill Lynch	1,821	0.00
06/07/2026	AUD	4,115,000	USD	2,900,396	Barclays Bank	(49,717)	(0.01)
06/07/2026	AUD	4,335,000	USD	3,041,988	Barclays Bank	(38,903)	(0.00)
04/08/2026	BRL	28,975,000	USD	5,523,224	Barclays Bank	31,226	0.00
06/07/2026	CAD	985,000	USD	712,642	Barclays Bank	(18,249)	(0.00)
06/07/2026	CAD	3,270,000	USD	2,341,317	Barclays Bank	(36,074)	(0.00)
06/07/2026	CAD	560,000	USD	396,745	Barclays Bank	(1,963)	(0.00)
06/07/2026	CHF	2,245,000	USD	2,880,273	Barclays Bank	(95,943)	(0.01)
04/08/2026	CLP	373,000,000	USD	404,555	Barclays Bank	193	0.00
06/07/2026	CNH	2,022,000	USD	298,838	Barclays Bank	(879)	(0.00)
07/07/2026	CZK	5,910,000	USD	281,935	Barclays Bank	(3,493)	(0.00)
07/07/2026	CZK	4,590,000	USD	219,427	Barclays Bank	(3,176)	(0.00)
07/07/2026	CZK	8,760,000	USD	420,123	Barclays Bank	(7,407)	(0.00)
04/08/2026	CZK	13,370,000	USD	626,920	Barclays Bank	3,155	0.00
04/08/2026	CZK	2,600,000	USD	121,808	Barclays Bank	719	0.00
04/08/2026	CZK	4,110,000	USD	192,606	Barclays Bank	1,082	0.00
06/07/2026	EUR	981,000	USD	1,141,099	Barclays Bank	(19,341)	(0.00)
06/07/2026	EUR	1,969,000	USD	2,296,506	Barclays Bank	(44,985)	(0.01)
06/07/2026	EUR	1,008,000	USD	1,163,042	Barclays Bank	(10,410)	(0.00)
06/07/2026	EUR	1,008,000	USD	1,165,413	Barclays Bank	(12,781)	(0.00)
06/07/2026	EUR	1,012,000	USD	1,172,975	Barclays Bank	(15,769)	(0.00)
04/08/2026	EUR	392,000	USD	445,451	Barclays Bank	3,323	0.00
06/07/2026	GBP	292,000	USD	391,596	Barclays Bank	(4,041)	(0.00)
06/07/2026	GBP	875,000	USD	1,173,953	Barclays Bank	(12,615)	(0.00)
06/07/2026	GBP	292,000	USD	391,305	Barclays Bank	(3,750)	(0.00)
06/07/2026	GBP	306,000	USD	405,250	Barclays Bank	887	0.00
06/07/2026	GBP	306,000	USD	404,575	Barclays Bank	1,561	0.00
06/07/2026	HUF	119,300,000	USD	396,117	Barclays Bank	(12,969)	(0.00)
06/07/2026	HUF	1,310,684,000	USD	4,192,177	Barclays Bank	17,260	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	IDR	9,489,000,000	USD	536,102	Barclays Bank	(6,590)	(0.00)
06/07/2026	ILS	3,211,000	USD	1,118,367	Barclays Bank	(40,539)	(0.01)
04/08/2026	ILS	1,930,000	USD	646,544	Barclays Bank	1,763	0.00
06/07/2026	INR	38,940,000	USD	411,237	Barclays Bank	14	0.00
06/07/2026	JPY	62,200,000	USD	390,487	Barclays Bank	(7,657)	(0.00)
06/07/2026	JPY	186,500,000	USD	1,166,943	Barclays Bank	(19,069)	(0.00)
06/07/2026	JPY	189,700,000	USD	1,186,034	Barclays Bank	(18,465)	(0.00)
06/07/2026	JPY	137,100,000	USD	855,921	Barclays Bank	(12,096)	(0.00)
06/07/2026	JPY	490,500,000	USD	3,045,148	Barclays Bank	(26,210)	(0.00)
04/08/2026	JPY	7,715,693,000	USD	47,856,589	Barclays Bank	(259,220)	(0.03)
06/07/2026	NOK	4,263,000	USD	439,588	Barclays Bank	(8,811)	(0.00)
04/08/2026	NOK	17,680,000	USD	1,806,598	Barclays Bank	(20,723)	(0.00)
06/07/2026	NZD	645,000	USD	378,299	Barclays Bank	(11,335)	(0.00)
06/07/2026	NZD	134,000	USD	78,397	Barclays Bank	(2,159)	(0.00)
06/07/2026	NZD	14,238,000	USD	8,415,726	Barclays Bank	(315,213)	(0.04)
06/07/2026	NZD	4,905,000	USD	2,908,150	Barclays Bank	(117,518)	(0.01)
06/07/2026	NZD	4,905,000	USD	2,900,802	Barclays Bank	(110,170)	(0.01)
06/07/2026	NZD	4,995,000	USD	2,907,913	Barclays Bank	(66,077)	(0.01)
06/07/2026	NZD	5,010,000	USD	2,917,012	Barclays Bank	(66,642)	(0.01)
06/07/2026	NZD	670,000	USD	387,680	Barclays Bank	(6,493)	(0.00)
06/07/2026	NZD	685,000	USD	398,847	Barclays Bank	(9,125)	(0.00)
06/07/2026	NZD	685,000	USD	398,696	Barclays Bank	(8,975)	(0.00)
06/07/2026	NZD	5,280,000	USD	3,043,827	Barclays Bank	(39,844)	(0.00)
04/08/2026	NZD	710,000	USD	403,799	Barclays Bank	536	0.00
04/08/2026	NZD	710,000	USD	404,590	Barclays Bank	(255)	(0.00)
04/08/2026	NZD	1,435,000	USD	811,510	Barclays Bank	5,702	0.00
06/07/2026	PLN	718,000	USD	197,139	Barclays Bank	(6,124)	(0.00)
06/07/2026	PLN	1,665,000	USD	454,658	Barclays Bank	(11,706)	(0.00)
06/07/2026	PLN	1,740,000	USD	475,715	Barclays Bank	(12,811)	(0.00)
04/08/2026	PLN	17,118,387	USD	4,532,118	Barclays Bank	21,795	0.00
04/08/2026	PLN	930,000	USD	246,409	Barclays Bank	994	0.00
06/07/2026	SEK	11,140,000	USD	1,181,837	Barclays Bank	(30,543)	(0.00)
06/07/2026	SEK	4,570,000	USD	490,147	Barclays Bank	(17,848)	(0.00)
06/07/2026	THB	28,170,000	USD	857,600	Barclays Bank	(9,359)	(0.00)
06/07/2026	THB	27,930,000	USD	861,240	Barclays Bank	(20,226)	(0.00)
06/07/2026	THB	46,660,000	USD	1,400,276	Barclays Bank	4,725	0.00
04/08/2026	THB	17,423,000	USD	523,150	Barclays Bank	2,719	0.00
06/07/2026	TWD	19,965,000	USD	632,805	Barclays Bank	(6,190)	(0.00)
06/07/2026	USD	4,615,391	AUD	6,485,000	Barclays Bank	122,887	0.02
06/07/2026	USD	2,297,818	AUD	3,240,000	Barclays Bank	53,298	0.01
02/07/2026	USD	5,565,907	BRL	28,975,000	Barclays Bank	(32,099)	(0.00)
06/07/2026	USD	405,630	CAD	575,000	Barclays Bank	274	0.00
04/08/2026	USD	405,732	CAD	575,000	Barclays Bank	(131)	(0.00)
06/07/2026	USD	2,305,157	CHF	1,795,000	Barclays Bank	78,933	0.01
06/07/2026	USD	6,010,010	CHF	4,760,000	Barclays Bank	106,485	0.01
06/07/2026	USD	602,857	CNH	4,089,000	Barclays Bank	308	0.00
06/07/2026	USD	602,871	CNH	4,089,000	Barclays Bank	321	0.00
06/07/2026	USD	621,291	CNH	4,214,000	Barclays Bank	322	0.00
07/07/2026	USD	314,010	CZK	6,580,000	Barclays Bank	4,002	0.00
06/07/2026	USD	1,164,799	EUR	1,008,000	Barclays Bank	12,166	0.00
06/07/2026	USD	1,163,485	EUR	1,008,000	Barclays Bank	10,853	0.00
06/07/2026	USD	467,526	EUR	404,000	Barclays Bank	5,558	0.00
06/07/2026	USD	395,870	EUR	341,000	Barclays Bank	5,941	0.00
06/07/2026	USD	3,045,435	EUR	2,655,000	Barclays Bank	9,483	0.00
06/07/2026	USD	3,044,062	EUR	2,655,000	Barclays Bank	8,111	0.00
06/07/2026	USD	544,382	GBP	406,000	Barclays Bank	5,521	0.00
06/07/2026	USD	3,547,948	GBP	2,648,000	Barclays Bank	33,407	0.00
06/07/2026	USD	395,997	GBP	299,000	Barclays Bank	(849)	(0.00)
06/07/2026	USD	607,135	GBP	460,000	Barclays Bank	(3,397)	(0.00)
06/07/2026	USD	608,429	GBP	460,000	Barclays Bank	(2,103)	(0.00)
04/08/2026	USD	3,026,179	GBP	2,301,000	Barclays Bank	(27,751)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	159,122	HUF	49,100,000	Barclays Bank	1,431	0.00
04/08/2026	USD	4,186,669	HUF	1,310,684,000	Barclays Bank	(17,083)	(0.00)
06/07/2026	USD	306,489	IDR	5,438,000,000	Barclays Bank	3,034	0.00
06/07/2026	USD	2,070,599	ILS	5,945,000	Barclays Bank	75,055	0.01
06/07/2026	USD	424,997	ILS	1,235,000	Barclays Bank	10,448	0.00
06/07/2026	USD	2,894,382	JPY	460,700,000	Barclays Bank	58,858	0.01
06/07/2026	USD	389,937	JPY	62,400,000	Barclays Bank	5,876	0.00
06/07/2026	USD	390,164	JPY	62,400,000	Barclays Bank	6,104	0.00
06/07/2026	USD	2,404,280	JPY	384,900,000	Barclays Bank	35,291	0.00
06/07/2026	USD	400,532	JPY	64,100,000	Barclays Bank	6,009	0.00
06/07/2026	USD	3,044,438	JPY	490,500,000	Barclays Bank	25,499	0.00
06/07/2026	USD	47,746,718	JPY	7,715,693,000	Barclays Bank	258,033	0.03
14/09/2026	USD	23,545,523	JPY	3,743,700,000	Barclays Bank	373,809	0.05
06/07/2026	USD	1,188,590	KRW	1,813,670,000	Barclays Bank	17,606	0.00
06/07/2026	USD	3,534,776	KRW	5,447,090,000	Barclays Bank	17,899	0.00
04/08/2026	USD	3,010,209	MXN	53,250,000	Barclays Bank	(28,950)	(0.00)
06/07/2026	USD	404,515	NOK	3,772,000	Barclays Bank	23,353	0.00
06/07/2026	USD	274,982	NOK	2,568,000	Barclays Bank	15,485	0.00
04/08/2026	USD	810,353	NOK	8,000,000	Barclays Bank	2,265	0.00
06/07/2026	USD	14,250,227	NZD	24,109,000	Barclays Bank	533,745	0.07
06/07/2026	USD	2,908,349	NZD	4,935,000	Barclays Bank	100,648	0.01
06/07/2026	USD	388,410	NZD	665,000	Barclays Bank	10,067	0.00
06/07/2026	USD	389,901	NZD	665,000	Barclays Bank	11,559	0.00
06/07/2026	USD	387,865	NZD	665,000	Barclays Bank	9,522	0.00
06/07/2026	USD	393,633	NZD	675,000	Barclays Bank	9,601	0.00
06/07/2026	USD	397,984	NZD	690,000	Barclays Bank	5,418	0.00
06/07/2026	USD	183,674	PLN	675,000	Barclays Bank	4,099	0.00
06/07/2026	USD	274,359	PLN	1,000,000	Barclays Bank	8,321	0.00
06/07/2026	USD	422,956	PLN	1,550,000	Barclays Bank	10,599	0.00
06/07/2026	USD	4,532,271	PLN	17,118,387	Barclays Bank	(21,857)	(0.00)
06/07/2026	USD	80,132	RON	361,000	Barclays Bank	1,365	0.00
06/07/2026	USD	579,862	THB	18,860,000	Barclays Bank	11,959	0.00
06/07/2026	USD	522,868	THB	17,423,000	Barclays Bank	(1,764)	(0.00)
04/08/2026	USD	1,401,033	THB	46,660,000	Barclays Bank	(7,282)	(0.00)
06/07/2026	USD	1,741,173	TWD	55,230,000	Barclays Bank	7,740	0.00
06/07/2026	USD	883,578	TWD	27,952,000	Barclays Bank	6,285	0.00
06/07/2026	AUD	281,000	USD	201,336	BNP Paribas	(6,673)	(0.00)
06/07/2026	AUD	219,000	USD	156,935	BNP Paribas	(5,222)	(0.00)
06/07/2026	AUD	4,095,000	USD	2,924,500	BNP Paribas	(87,676)	(0.01)
06/07/2026	AUD	1,080,000	USD	761,422	BNP Paribas	(13,248)	(0.00)
06/07/2026	AUD	718,000	USD	507,823	BNP Paribas	(10,426)	(0.00)
06/07/2026	AUD	462,000	USD	326,773	BNP Paribas	(6,721)	(0.00)
06/07/2026	AUD	415,000	USD	293,550	BNP Paribas	(6,058)	(0.00)
06/07/2026	AUD	1,002,000	USD	708,417	BNP Paribas	(14,278)	(0.00)
04/08/2026	AUD	1,175,000	USD	809,252	BNP Paribas	4,312	0.00
02/07/2026	BRL	1,361,000	USD	263,453	BNP Paribas	(506)	(0.00)
02/07/2026	BRL	756,000	USD	146,285	BNP Paribas	(225)	(0.00)
06/07/2026	CAD	840,000	USD	598,245	BNP Paribas	(6,072)	(0.00)
06/07/2026	CAD	540,000	USD	389,397	BNP Paribas	(8,714)	(0.00)
06/07/2026	CAD	422,000	USD	302,291	BNP Paribas	(4,795)	(0.00)
04/08/2026	CAD	575,000	USD	404,670	BNP Paribas	1,193	0.00
06/07/2026	CHF	2,240,000	USD	2,865,971	BNP Paribas	(87,842)	(0.01)
04/08/2026	CHF	330,000	USD	409,284	BNP Paribas	1,293	0.00
06/07/2026	CLP	142,340,000	USD	155,359	BNP Paribas	(986)	(0.00)
07/07/2026	CZK	323,547,000	USD	15,168,344	BNP Paribas	75,126	0.01
04/08/2026	DKK	4,103,000	USD	624,499	BNP Paribas	4,148	0.00
06/07/2026	EUR	2,520,000	USD	2,932,151	BNP Paribas	(50,569)	(0.01)
06/07/2026	EUR	850,000	USD	990,385	BNP Paribas	(18,423)	(0.00)
06/07/2026	EUR	650,000	USD	745,405	BNP Paribas	(2,140)	(0.00)
06/07/2026	EUR	761,000	USD	870,560	BNP Paribas	(368)	(0.00)
06/07/2026	EUR	2,655,000	USD	3,035,148	BNP Paribas	804	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
04/08/2026	EUR	200,000	USD	228,001	BNP Paribas	965	0.00
06/07/2026	GBP	1,274,000	USD	1,718,453	BNP Paribas	(27,545)	(0.00)
06/07/2026	HUF	156,000,000	USD	509,453	BNP Paribas	(8,438)	(0.00)
06/07/2026	JPY	95,000,000	USD	593,259	BNP Paribas	(8,552)	(0.00)
06/07/2026	JPY	481,000,000	USD	2,976,773	BNP Paribas	(16,305)	(0.00)
04/08/2026	JPY	65,400,000	USD	405,698	BNP Paribas	(2,252)	(0.00)
06/07/2026	MXN	1,570,000	USD	89,917	BNP Paribas	(98)	(0.00)
04/08/2026	MXN	7,870,000	USD	449,083	BNP Paribas	85	0.00
06/07/2026	MYR	690,000	USD	169,658	BNP Paribas	(624)	(0.00)
06/07/2026	NOK	11,420,000	USD	1,174,071	BNP Paribas	(20,076)	(0.00)
06/07/2026	NZD	1,120,000	USD	663,520	BNP Paribas	(26,312)	(0.00)
06/07/2026	NZD	668,000	USD	390,633	BNP Paribas	(10,584)	(0.00)
06/07/2026	NZD	1,960,000	USD	1,160,110	BNP Paribas	(44,995)	(0.01)
06/07/2026	NZD	995,000	USD	579,420	BNP Paribas	(13,329)	(0.00)
06/07/2026	NZD	710,000	USD	403,851	BNP Paribas	93	0.00
04/08/2026	NZD	710,000	USD	403,593	BNP Paribas	742	0.00
04/08/2026	NZD	785,000	USD	443,793	BNP Paribas	3,253	0.00
06/07/2026	PLN	1,122,000	USD	307,637	BNP Paribas	(9,143)	(0.00)
06/07/2026	SEK	4,560,000	USD	489,804	BNP Paribas	(18,538)	(0.00)
06/07/2026	USD	2,984,543	AUD	4,240,000	BNP Paribas	47,270	0.01
06/07/2026	USD	2,983,272	AUD	4,240,000	BNP Paribas	45,998	0.01
06/07/2026	USD	1,160,069	AUD	1,635,000	BNP Paribas	27,418	0.00
06/07/2026	USD	341,362	AUD	484,000	BNP Paribas	6,069	0.00
06/07/2026	USD	2,966,526	AUD	4,195,000	BNP Paribas	60,426	0.01
06/07/2026	USD	648,247	AUD	925,000	BNP Paribas	7,451	0.00
06/07/2026	USD	414,541	AUD	592,000	BNP Paribas	4,431	0.00
06/07/2026	USD	414,485	AUD	592,000	BNP Paribas	4,375	0.00
06/07/2026	USD	427,906	AUD	611,000	BNP Paribas	4,634	0.00
06/07/2026	USD	2,189,541	AUD	3,130,000	BNP Paribas	21,224	0.00
04/08/2026	USD	402,852	AUD	580,000	BNP Paribas	1,262	0.00
04/08/2026	USD	402,525	AUD	585,000	BNP Paribas	(2,526)	(0.00)
04/08/2026	USD	448,187	AUD	650,000	BNP Paribas	(1,870)	(0.00)
02/07/2026	USD	304,719	BRL	1,553,000	BNP Paribas	4,677	0.00
02/07/2026	USD	267,576	BRL	1,393,000	BNP Paribas	(1,553)	(0.00)
06/07/2026	USD	1,159,249	CAD	1,595,000	BNP Paribas	34,826	0.00
06/07/2026	USD	2,971,391	CHF	2,355,000	BNP Paribas	50,635	0.01
04/08/2026	USD	427,752	CHF	345,000	BNP Paribas	(1,488)	(0.00)
04/08/2026	USD	815,068	CHF	660,000	BNP Paribas	(6,086)	(0.00)
06/07/2026	USD	256,827	CLP	229,680,000	BNP Paribas	7,729	0.00
06/07/2026	USD	132,319	CLP	118,320,000	BNP Paribas	3,997	0.00
06/07/2026	USD	223,876	CLP	198,858,000	BNP Paribas	8,207	0.00
06/07/2026	USD	223,838	CLP	198,858,000	BNP Paribas	8,169	0.00
06/07/2026	USD	230,414	CLP	204,884,000	BNP Paribas	8,209	0.00
04/08/2026	USD	334,409	CNH	2,265,000	BNP Paribas	21	0.00
04/08/2026	USD	532,143	CNH	3,607,000	BNP Paribas	(368)	(0.00)
04/08/2026	USD	371,198	CNH	2,516,000	BNP Paribas	(245)	(0.00)
06/07/2026	USD	86,211	COP	309,154,000	BNP Paribas	(3,365)	(0.00)
07/07/2026	USD	820,850	CZK	17,080,000	BNP Paribas	16,149	0.00
04/08/2026	USD	15,172,221	CZK	323,547,000	BNP Paribas	(75,253)	(0.01)
06/07/2026	USD	623,533	DKK	4,103,000	BNP Paribas	(4,160)	(0.00)
06/07/2026	USD	1,721,708	EUR	1,476,000	BNP Paribas	33,925	0.00
06/07/2026	USD	1,168,751	EUR	1,009,000	BNP Paribas	14,975	0.00
04/08/2026	USD	606,606	EUR	534,000	BNP Paribas	(4,734)	(0.00)
04/08/2026	USD	1,503,412	EUR	1,320,000	BNP Paribas	(7,766)	(0.00)
06/07/2026	USD	394,821	GBP	299,000	BNP Paribas	(2,025)	(0.00)
06/07/2026	USD	1,217,741	GBP	920,000	BNP Paribas	(3,324)	(0.00)
04/08/2026	USD	403,925	GBP	307,000	BNP Paribas	(3,531)	(0.00)
06/07/2026	USD	545,510	JPY	87,400,000	BNP Paribas	7,578	0.00
06/07/2026	USD	207,146	JPY	33,375,000	BNP Paribas	1,729	0.00
06/07/2026	USD	829,044	JPY	134,100,000	BNP Paribas	3,683	0.00
06/07/2026	USD	2,906,377	MXN	50,780,000	BNP Paribas	1,272	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	2,908,029	MXN	50,780,000	BNP Paribas	2,925	0.00
06/07/2026	USD	2,903,290	MXN	50,780,000	BNP Paribas	(1,814)	(0.00)
06/07/2026	USD	396,717	NZD	685,000	BNP Paribas	6,996	0.00
06/07/2026	USD	387,134	NZD	670,000	BNP Paribas	5,947	0.00
06/07/2026	USD	395,798	NZD	685,000	BNP Paribas	6,077	0.00
06/07/2026	USD	399,291	NZD	690,000	BNP Paribas	6,725	0.00
06/07/2026	USD	544,105	PLN	2,035,000	BNP Paribas	2,719	0.00
06/07/2026	USD	1,188,815	SEK	11,150,000	BNP Paribas	36,487	0.00
06/07/2026	AUD	4,115,000	USD	2,904,346	Citibank	(53,667)	(0.01)
02/07/2026	BRL	25,640,000	USD	5,035,300	Citibank	(81,620)	(0.01)
02/07/2026	BRL	2,000,000	USD	391,435	Citibank	(5,033)	(0.00)
02/07/2026	BRL	2,740,000	USD	538,935	Citibank	(9,564)	(0.00)
06/07/2026	CAD	915,000	USD	665,113	Citibank	(20,068)	(0.00)
06/07/2026	CAD	540,000	USD	389,494	Citibank	(8,811)	(0.00)
06/07/2026	CAD	540,000	USD	385,801	Citibank	(5,118)	(0.00)
06/07/2026	CAD	560,000	USD	396,824	Citibank	(2,042)	(0.00)
06/07/2026	CAD	560,000	USD	396,658	Citibank	(1,876)	(0.00)
06/07/2026	CHF	3,225,000	USD	4,076,416	Citibank	(76,654)	(0.01)
06/07/2026	CHF	2,315,000	USD	2,907,959	Citibank	(36,812)	(0.00)
04/08/2026	CHF	330,000	USD	408,195	Citibank	2,382	0.00
06/07/2026	CLP	99,825,000	USD	111,486	Citibank	(3,222)	(0.00)
06/07/2026	COP	780,768,000	USD	207,983	Citibank	18,241	0.00
06/07/2026	COP	6,784,047,000	USD	1,847,985	Citibank	117,665	0.01
06/07/2026	COP	1,460,400,000	USD	397,388	Citibank	25,757	0.00
06/07/2026	COP	1,592,000,000	USD	441,304	Citibank	19,972	0.00
04/08/2026	COP	1,349,500,000	USD	392,332	Citibank	(3,984)	(0.00)
07/07/2026	CZK	14,640,000	USD	699,287	Citibank	(9,544)	(0.00)
06/07/2026	EUR	1,300,000	USD	1,519,591	Citibank	(33,061)	(0.00)
06/07/2026	EUR	2,513,000	USD	2,922,430	Citibank	(48,853)	(0.01)
06/07/2026	EUR	2,513,000	USD	2,921,681	Citibank	(48,104)	(0.01)
06/07/2026	EUR	642,000	USD	744,409	Citibank	(10,292)	(0.00)
06/07/2026	EUR	1,512,000	USD	1,741,772	Citibank	(12,823)	(0.00)
06/07/2026	EUR	1,153,000	USD	1,335,909	Citibank	(17,471)	(0.00)
04/08/2026	EUR	355,000	USD	405,587	Citibank	828	0.00
04/08/2026	EUR	355,000	USD	405,366	Citibank	1,049	0.00
04/08/2026	EUR	920,000	USD	1,046,330	Citibank	6,915	0.00
06/07/2026	GBP	298,000	USD	399,465	Citibank	(3,946)	(0.00)
06/07/2026	GBP	474,000	USD	637,137	Citibank	(8,023)	(0.00)
06/07/2026	GBP	475,000	USD	636,814	Citibank	(6,374)	(0.00)
06/07/2026	GBP	2,176,000	USD	2,897,350	Citibank	(9,268)	(0.00)
06/07/2026	GBP	110,000	USD	147,651	Citibank	(1,654)	(0.00)
06/07/2026	GBP	1,324,000	USD	1,778,207	Citibank	(20,937)	(0.00)
06/07/2026	GBP	298,000	USD	399,751	Citibank	(4,232)	(0.00)
04/08/2026	GBP	306,000	USD	404,874	Citibank	1,255	0.00
04/08/2026	HUF	50,700,000	USD	160,744	Citibank	1,866	0.00
06/07/2026	INR	151,932,000	USD	1,570,819	Citibank	33,754	0.00
06/07/2026	JPY	186,700,000	USD	1,169,622	Citibank	(20,518)	(0.00)
06/07/2026	KRW	1,370,720,000	USD	912,669	Citibank	(27,673)	(0.00)
06/07/2026	KRW	685,650,000	USD	453,652	Citibank	(10,967)	(0.00)
06/07/2026	MXN	50,550,000	USD	2,898,742	Citibank	(6,796)	(0.00)
06/07/2026	MXN	81,160,000	USD	4,643,685	Citibank	(552)	(0.00)
06/07/2026	MXN	1,500,000	USD	85,709	Citibank	106	0.00
06/07/2026	MXN	6,701,000	USD	384,565	Citibank	(1,203)	(0.00)
06/07/2026	MXN	61,890,000	USD	3,561,604	Citibank	(20,901)	(0.00)
06/07/2026	NOK	11,110,000	USD	1,164,668	Citibank	(41,998)	(0.01)
06/07/2026	NOK	16,310,000	USD	1,746,807	Citibank	(98,676)	(0.01)
06/07/2026	NOK	8,410,000	USD	889,571	Citibank	(39,737)	(0.00)
06/07/2026	NOK	3,760,000	USD	394,705	Citibank	(14,756)	(0.00)
06/07/2026	NOK	3,810,000	USD	393,313	Citibank	(8,311)	(0.00)
06/07/2026	NZD	134,000	USD	78,391	Citibank	(2,153)	(0.00)
06/07/2026	NZD	4,980,000	USD	2,933,379	Citibank	(100,077)	(0.01)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	NZD	5,000,000	USD	2,907,219	Citibank	(62,538)	(0.01)
06/07/2026	NZD	665,000	USD	386,378	Citibank	(8,036)	(0.00)
06/07/2026	NZD	5,045,000	USD	2,946,396	Citibank	(76,113)	(0.01)
06/07/2026	NZD	23,769,000	USD	13,399,011	Citibank	124,033	0.02
04/08/2026	NZD	5,385,000	USD	3,049,334	Citibank	17,349	0.00
04/08/2026	NZD	24,468,000	USD	13,806,416	Citibank	127,768	0.02
06/07/2026	PEN	2,353,000	USD	687,148	Citibank	2,847	0.00
06/07/2026	PEN	1,417,000	USD	415,664	Citibank	(143)	(0.00)
04/08/2026	PEN	2,353,000	USD	689,423	Citibank	(250)	(0.00)
06/07/2026	PHP	34,710,000	USD	565,955	Citibank	(501)	(0.00)
06/07/2026	PHP	33,540,000	USD	556,357	Citibank	(9,963)	(0.00)
06/07/2026	SGD	755,000	USD	589,481	Citibank	(5,611)	(0.00)
06/07/2026	USD	1,156,623	AUD	1,640,000	Citibank	20,507	0.00
04/08/2026	USD	402,764	AUD	585,000	Citibank	(2,287)	(0.00)
04/08/2026	USD	403,119	AUD	585,000	Citibank	(1,932)	(0.00)
04/08/2026	USD	3,044,362	AUD	4,405,000	Citibank	(5,638)	(0.00)
02/07/2026	USD	383,410	BRL	1,975,000	Citibank	1,837	0.00
02/07/2026	USD	114,686	BRL	597,000	Citibank	(655)	(0.00)
06/07/2026	USD	1,171,241	CAD	1,625,000	Citibank	25,669	0.00
06/07/2026	USD	1,777,142	CAD	2,480,000	Citibank	28,823	0.00
04/08/2026	USD	6,081,436	CHF	4,920,000	Citibank	(39,893)	(0.01)
06/07/2026	USD	264,910	CLP	238,750,000	Citibank	5,976	0.00
06/07/2026	USD	264,866	CLP	238,750,000	Citibank	5,932	0.00
06/07/2026	USD	22,801	COP	81,754,000	Citibank	(887)	(0.00)
06/07/2026	USD	2,555,153	COP	9,380,093,000	Citibank	(162,692)	(0.02)
06/07/2026	USD	277,908	COP	996,162,000	Citibank	(10,726)	(0.00)
06/07/2026	USD	284,698	COP	1,021,924,000	Citibank	(11,400)	(0.00)
06/07/2026	USD	405,859	COP	1,461,500,000	Citibank	(17,604)	(0.00)
06/07/2026	USD	534,579	COP	1,912,200,000	Citibank	(19,473)	(0.00)
07/07/2026	USD	665,945	CZK	13,880,000	Citibank	12,008	0.00
07/07/2026	USD	221,020	CZK	4,600,000	Citibank	4,298	0.00
04/08/2026	USD	210,960	CZK	4,500,000	Citibank	(1,107)	(0.00)
06/07/2026	USD	1,172,056	EUR	1,008,000	Citibank	19,424	0.00
06/07/2026	USD	1,171,337	EUR	1,005,000	Citibank	22,135	0.00
06/07/2026	USD	391,555	EUR	338,000	Citibank	5,057	0.00
06/07/2026	USD	1,187,358	EUR	1,023,000	Citibank	17,573	0.00
06/07/2026	USD	397,699	GBP	298,000	Citibank	2,180	0.00
06/07/2026	USD	2,903,538	GBP	2,174,000	Citibank	18,110	0.00
06/07/2026	USD	391,248	GBP	292,000	Citibank	3,693	0.00
06/07/2026	USD	395,125	GBP	299,000	Citibank	(1,721)	(0.00)
06/07/2026	USD	153,596	HUF	46,900,000	Citibank	2,971	0.00
06/07/2026	USD	235,552	HUF	72,400,000	Citibank	3,029	0.00
06/07/2026	USD	663,141	IDR	11,851,000,000	Citibank	1,824	0.00
06/07/2026	USD	111,090	ILS	330,000	Citibank	320	0.00
06/07/2026	USD	489,415	INR	46,700,000	Citibank	(3,790)	(0.00)
06/07/2026	USD	1,173,397	KRW	1,794,910,000	Citibank	14,525	0.00
06/07/2026	USD	2,912,124	MXN	50,560,000	Citibank	19,605	0.00
06/07/2026	USD	2,879,808	MXN	50,550,000	Citibank	(12,138)	(0.00)
06/07/2026	USD	2,876,285	MXN	50,550,000	Citibank	(15,661)	(0.00)
04/08/2026	USD	3,003,830	MXN	52,730,000	Citibank	(5,651)	(0.00)
04/08/2026	USD	400,501	MXN	7,100,000	Citibank	(4,720)	(0.00)
06/07/2026	USD	438,317	NOK	4,060,000	Citibank	28,053	0.00
06/07/2026	USD	1,740,345	NOK	16,360,000	Citibank	87,161	0.01
06/07/2026	USD	403,126	NOK	3,930,000	Citibank	5,998	0.00
04/08/2026	USD	3,022,996	NOK	29,460,000	Citibank	47,211	0.01
04/08/2026	USD	402,710	NOK	3,930,000	Citibank	5,737	0.00
04/08/2026	USD	447,201	NOK	4,440,000	Citibank	(1,288)	(0.00)
06/07/2026	USD	2,891,208	NZD	4,970,000	Citibank	63,595	0.01
06/07/2026	USD	4,623,701	NZD	7,955,000	Citibank	97,814	0.01
06/07/2026	USD	4,060,188	NZD	6,960,000	Citibank	100,392	0.01
06/07/2026	USD	397,987	NZD	690,000	Citibank	5,421	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
06/07/2026	USD	13,793,050	NZD	24,468,000	Citibank	(127,681)	(0.02)
04/08/2026	USD	13,411,996	NZD	23,769,000	Citibank	(124,118)	(0.02)
06/07/2026	USD	413,807	PEN	1,417,000	Citibank	(1,714)	(0.00)
06/07/2026	USD	690,232	PEN	2,353,000	Citibank	237	0.00
04/08/2026	USD	415,177	PEN	1,417,000	Citibank	151	0.00
04/08/2026	USD	707,397	PHP	43,420,000	Citibank	1,109	0.00
06/07/2026	USD	183,817	PLN	675,000	Citibank	4,242	0.00
06/07/2026	USD	1,764,031	SEK	16,460,000	Citibank	62,926	0.01
04/08/2026	USD	1,210,289	SEK	11,810,000	Citibank	(12,165)	(0.00)
06/07/2026	USD	679,803	SGD	870,000	Citibank	7,000	0.00
06/07/2026	USD	340,253	THB	11,100,000	Citibank	6,015	0.00
06/07/2026	USD	288,741	THB	9,514,000	Citibank	2,260	0.00
06/07/2026	USD	641,001	TWD	20,230,000	Citibank	6,069	0.00
06/07/2026	USD	497,249	TWD	15,723,000	Citibank	3,771	0.00
06/07/2026	USD	413,230	ZAR	6,750,000	Citibank	1,534	0.00
06/07/2026	USD	654,185	ZAR	10,610,000	Citibank	7,060	0.00
06/07/2026	USD	935,417	ZAR	15,140,000	Citibank	11,998	0.00
06/07/2026	USD	531,601	CAD	750,000	Commonwealth Bank of Australia	2,876	0.00
06/07/2026	AUD	8,386,000	USD	5,975,218	Deutsche Bank	(165,790)	(0.02)
04/08/2026	AUD	4,345,000	USD	2,999,697	Deutsche Bank	8,760	0.00
02/07/2026	BRL	2,550,000	USD	490,244	Deutsche Bank	2,419	0.00
06/07/2026	CAD	1,585,000	USD	1,147,960	Deutsche Bank	(30,586)	(0.00)
06/07/2026	CAD	1,725,000	USD	1,219,782	Deutsche Bank	(3,713)	(0.00)
04/08/2026	CAD	940,000	USD	663,247	Deutsche Bank	252	0.00
06/07/2026	CHF	2,460,000	USD	3,045,267	Deutsche Bank	5,714	0.00
06/07/2026	CHF	11,665,000	USD	14,413,691	Deutsche Bank	53,665	0.01
04/08/2026	CHF	911,000	USD	1,129,221	Deutsche Bank	4,220	0.00
06/07/2026	COP	1,236,000,000	USD	345,831	Deutsche Bank	12,295	0.00
06/07/2026	EUR	12,250,630	USD	14,297,759	Deutsche Bank	(289,352)	(0.04)
06/07/2026	EUR	820,000	USD	950,918	Deutsche Bank	(13,261)	(0.00)
04/08/2026	EUR	22,188,630	USD	25,272,852	Deutsche Bank	129,394	0.02
06/07/2026	GBP	577,000	USD	776,058	Deutsche Bank	(10,238)	(0.00)
06/07/2026	GBP	852,000	USD	1,145,455	Deutsche Bank	(14,643)	(0.00)
06/07/2026	GBP	298,000	USD	399,218	Deutsche Bank	(3,700)	(0.00)
06/07/2026	HUF	71,400,000	USD	234,966	Deutsche Bank	(5,655)	(0.00)
06/07/2026	HUF	72,500,000	USD	235,346	Deutsche Bank	(2,503)	(0.00)
06/07/2026	IDR	4,936,000,000	USD	275,078	Deutsche Bank	364	0.00
04/08/2026	IDR	18,617,456,000	USD	1,035,195	Deutsche Bank	152	0.00
04/08/2026	IDR	8,595,000,000	USD	477,222	Deutsche Bank	760	0.00
06/07/2026	JPY	192,400,000	USD	1,190,659	Deutsche Bank	(6,473)	(0.00)
06/07/2026	MXN	175,378,000	USD	10,007,304	Deutsche Bank	26,004	0.00
04/08/2026	MXN	2,130,000	USD	120,619	Deutsche Bank	947	0.00
06/07/2026	NZD	895,000	USD	523,547	Deutsche Bank	(14,349)	(0.00)
06/07/2026	NZD	2,710,000	USD	1,597,613	Deutsche Bank	(55,796)	(0.01)
06/07/2026	SEK	5,490,000	USD	583,151	Deutsche Bank	(15,772)	(0.00)
06/07/2026	SGD	970,000	USD	751,952	Deutsche Bank	(1,815)	(0.00)
06/07/2026	USD	32,139,262	AUD	45,106,279	Deutsche Bank	891,745	0.11
06/07/2026	USD	314,434	AUD	446,000	Deutsche Bank	5,467	0.00
04/08/2026	USD	401,948	AUD	580,000	Deutsche Bank	359	0.00
06/07/2026	USD	2,977,465	CAD	4,195,000	Deutsche Bank	20,127	0.00
06/07/2026	USD	572,680	CAD	810,000	Deutsche Bank	1,657	0.00
06/07/2026	USD	1,163,960	CHF	910,000	Deutsche Bank	35,345	0.00
06/07/2026	USD	1,125,664	CHF	911,000	Deutsche Bank	(4,191)	(0.00)
04/08/2026	USD	14,459,232	CHF	11,665,000	Deutsche Bank	(54,041)	(0.01)
06/07/2026	USD	251,603	CLP	225,600,000	Deutsche Bank	6,931	0.00
06/07/2026	USD	660,461	COP	2,419,600,000	Deutsche Bank	(40,608)	(0.01)
06/07/2026	USD	709,599	EUR	608,000	Deutsche Bank	14,361	0.00
06/07/2026	USD	2,114,474	EUR	1,820,000	Deutsche Bank	33,332	0.00
06/07/2026	USD	25,242,753	EUR	22,188,630	Deutsche Bank	(129,605)	(0.02)
06/07/2026	USD	2,920,941	GBP	2,183,000	Deutsche Bank	23,569	0.00
06/07/2026	USD	2,307,153	GBP	1,722,000	Deutsche Bank	21,640	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	389,441	GBP	290,000	Deutsche Bank	4,540	0.00
06/07/2026	USD	1,038,433	GBP	783,000	Deutsche Bank	(799)	(0.00)
06/07/2026	USD	1,037,531	IDR	18,617,456,000	Deutsche Bank	(1,373)	(0.00)
04/08/2026	USD	274,459	IDR	4,936,000,000	Deutsche Bank	(40)	(0.00)
06/07/2026	USD	1,173,567	JPY	187,300,000	Deutsche Bank	20,770	0.00
06/07/2026	USD	3,554,679	JPY	569,000,000	Deutsche Bank	52,588	0.01
06/07/2026	USD	3,558,269	KRW	5,378,680,000	Deutsche Bank	85,561	0.01
04/08/2026	USD	9,983,151	MXN	175,378,000	Deutsche Bank	(26,270)	(0.00)
06/07/2026	USD	386,604	NZD	655,000	Deutsche Bank	13,951	0.00
04/08/2026	USD	158,772	PEN	543,000	Deutsche Bank	(268)	(0.00)
06/07/2026	AUD	4,185,000	USD	2,960,302	Goldman Sachs	(61,130)	(0.01)
04/08/2026	AUD	8,765,000	USD	6,047,754	Goldman Sachs	21,089	0.00
04/08/2026	AUD	590,000	USD	406,298	Goldman Sachs	2,215	0.00
04/08/2026	AUD	1,765,000	USD	1,217,566	Goldman Sachs	4,511	0.00
02/07/2026	BRL	1,910,000	USD	377,881	Goldman Sachs	(8,867)	(0.00)
04/08/2026	CAD	575,000	USD	405,155	Goldman Sachs	709	0.00
06/07/2026	CHF	2,290,000	USD	2,925,318	Goldman Sachs	(85,177)	(0.01)
06/07/2026	CHF	2,290,000	USD	2,917,900	Goldman Sachs	(77,759)	(0.01)
06/07/2026	CLP	99,825,000	USD	111,536	Goldman Sachs	(3,272)	(0.00)
06/07/2026	CLP	99,825,000	USD	111,987	Goldman Sachs	(3,722)	(0.00)
06/07/2026	CLP	98,186,000	USD	107,295	Goldman Sachs	(809)	(0.00)
06/07/2026	CLP	99,825,000	USD	111,462	Goldman Sachs	(3,197)	(0.00)
06/07/2026	CLP	177,925,000	USD	194,178	Goldman Sachs	(1,211)	(0.00)
06/07/2026	CLP	421,000,000	USD	476,708	Goldman Sachs	(20,116)	(0.00)
06/07/2026	COP	1,353,800,000	USD	376,893	Goldman Sachs	15,365	0.00
06/07/2026	COP	1,668,500,000	USD	474,170	Goldman Sachs	9,271	0.00
04/08/2026	COP	2,647,900,000	USD	763,744	Goldman Sachs	(1,753)	(0.00)
07/07/2026	CZK	3,900,000	USD	186,733	Goldman Sachs	(2,990)	(0.00)
06/07/2026	EUR	327,000	USD	380,633	Goldman Sachs	(6,713)	(0.00)
06/07/2026	EUR	2,484,000	USD	2,899,049	Goldman Sachs	(58,633)	(0.01)
06/07/2026	EUR	2,484,000	USD	2,900,303	Goldman Sachs	(59,888)	(0.01)
06/07/2026	EUR	1,370,000	USD	1,582,434	Goldman Sachs	(15,860)	(0.00)
06/07/2026	EUR	2,555,000	USD	2,966,496	Goldman Sachs	(44,892)	(0.01)
06/07/2026	EUR	2,655,000	USD	3,041,757	Goldman Sachs	(5,805)	(0.00)
06/07/2026	EUR	2,655,000	USD	3,036,972	Goldman Sachs	(1,020)	(0.00)
06/07/2026	EUR	2,655,000	USD	3,040,164	Goldman Sachs	(4,212)	(0.00)
06/07/2026	EUR	355,000	USD	405,171	Goldman Sachs	766	0.00
06/07/2026	GBP	852,000	USD	1,145,834	Goldman Sachs	(15,023)	(0.00)
06/07/2026	GBP	870,000	USD	1,165,636	Goldman Sachs	(10,934)	(0.00)
06/07/2026	GBP	383,000	USD	513,668	Goldman Sachs	(5,334)	(0.00)
04/08/2026	GBP	4,602,000	USD	6,057,516	Goldman Sachs	50,343	0.01
04/08/2026	GBP	340,000	USD	448,585	Goldman Sachs	2,669	0.00
04/08/2026	GBP	308,000	USD	406,307	Goldman Sachs	2,476	0.00
04/08/2026	GBP	308,000	USD	405,222	Goldman Sachs	3,561	0.00
04/08/2026	GBP	924,000	USD	1,220,257	Goldman Sachs	6,092	0.00
04/08/2026	GBP	462,000	USD	610,706	Goldman Sachs	2,469	0.00
06/07/2026	HUF	203,476,000	USD	662,378	Goldman Sachs	(8,888)	(0.00)
06/07/2026	HUF	84,500,000	USD	274,625	Goldman Sachs	(3,242)	(0.00)
04/08/2026	HUF	40,000,000	USD	128,338	Goldman Sachs	(46)	(0.00)
04/08/2026	HUF	50,700,000	USD	161,369	Goldman Sachs	1,241	0.00
04/08/2026	HUF	164,700,000	USD	524,773	Goldman Sachs	3,469	0.00
06/07/2026	IDR	22,627,456,000	USD	1,279,949	Goldman Sachs	(17,277)	(0.00)
06/07/2026	IDR	7,691,000,000	USD	431,361	Goldman Sachs	(2,183)	(0.00)
06/07/2026	ILS	4,960,000	USD	1,663,202	Goldman Sachs	1,709	0.00
04/08/2026	ILS	3,846,000	USD	1,290,377	Goldman Sachs	1,536	0.00
04/08/2026	ILS	755,000	USD	253,597	Goldman Sachs	16	0.00
06/07/2026	INR	83,030,000	USD	871,432	Goldman Sachs	5,459	0.00
04/08/2026	INR	309,742,000	USD	3,269,304	Goldman Sachs	(6,752)	(0.00)
06/07/2026	JPY	81,975,000	USD	516,318	Goldman Sachs	(11,777)	(0.00)
06/07/2026	JPY	460,200,000	USD	2,899,732	Goldman Sachs	(67,285)	(0.01)
06/07/2026	KRW	24,394,443,000	USD	16,189,032	Goldman Sachs	(438,924)	(0.05)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	KRW	4,335,310,000	USD	2,907,653	Goldman Sachs	(108,589)	(0.01)
06/07/2026	KRW	1,759,150,000	USD	1,160,198	Goldman Sachs	(24,414)	(0.00)
06/07/2026	KRW	950,730,000	USD	625,361	Goldman Sachs	(11,529)	(0.00)
06/07/2026	KRW	1,186,250,000	USD	783,298	Goldman Sachs	(17,404)	(0.00)
06/07/2026	KRW	961,600,000	USD	633,657	Goldman Sachs	(12,807)	(0.00)
06/07/2026	KRW	672,100,000	USD	443,016	Goldman Sachs	(9,079)	(0.00)
06/07/2026	KRW	3,416,010,000	USD	2,214,019	Goldman Sachs	(8,495)	(0.00)
04/08/2026	KRW	640,850,000	USD	417,006	Goldman Sachs	(2,835)	(0.00)
04/08/2026	KRW	22,650,843,000	USD	14,688,024	Goldman Sachs	(49,172)	(0.01)
06/07/2026	MXN	9,555,000	USD	549,451	Goldman Sachs	(2,813)	(0.00)
06/07/2026	MXN	50,140,000	USD	2,881,658	Goldman Sachs	(13,167)	(0.00)
06/07/2026	MXN	81,150,000	USD	4,647,074	Goldman Sachs	(4,514)	(0.00)
06/07/2026	MXN	3,722,000	USD	213,601	Goldman Sachs	(667)	(0.00)
06/07/2026	MXN	6,760,000	USD	391,597	Goldman Sachs	(4,860)	(0.00)
04/08/2026	MXN	42,180,000	USD	2,389,320	Goldman Sachs	18,037	0.00
04/08/2026	MXN	127,790,000	USD	7,233,260	Goldman Sachs	60,152	0.01
04/08/2026	MXN	7,470,000	USD	422,723	Goldman Sachs	3,615	0.00
04/08/2026	MXN	7,150,000	USD	406,659	Goldman Sachs	1,415	0.00
04/08/2026	MXN	1,140,000	USD	65,078	Goldman Sachs	(15)	(0.00)
06/07/2026	NOK	5,470,000	USD	576,068	Goldman Sachs	(23,323)	(0.00)
06/07/2026	NOK	10,170,000	USD	1,047,735	Goldman Sachs	(20,053)	(0.00)
06/07/2026	NOK	5,310,000	USD	548,126	Goldman Sachs	(11,549)	(0.00)
04/08/2026	NOK	11,880,000	USD	1,204,635	Goldman Sachs	(4,624)	(0.00)
04/08/2026	NOK	11,990,000	USD	1,217,421	Goldman Sachs	(6,299)	(0.00)
04/08/2026	NOK	12,040,000	USD	1,217,181	Goldman Sachs	(1,008)	(0.00)
04/08/2026	NOK	12,150,000	USD	1,223,157	Goldman Sachs	4,127	0.00
06/07/2026	NZD	4,905,000	USD	2,895,878	Goldman Sachs	(105,246)	(0.01)
06/07/2026	NZD	4,895,000	USD	2,900,660	Goldman Sachs	(115,717)	(0.01)
06/07/2026	NZD	1,300,000	USD	758,777	Goldman Sachs	(19,160)	(0.00)
04/08/2026	NZD	1,405,000	USD	794,401	Goldman Sachs	5,727	0.00
06/07/2026	PLN	14,413,387	USD	3,961,561	Goldman Sachs	(127,064)	(0.02)
06/07/2026	PLN	1,410,000	USD	389,306	Goldman Sachs	(14,194)	(0.00)
06/07/2026	PLN	2,610,000	USD	709,673	Goldman Sachs	(15,316)	(0.00)
06/07/2026	PLN	900,000	USD	240,819	Goldman Sachs	(1,385)	(0.00)
04/08/2026	PLN	625,000	USD	165,114	Goldman Sachs	1,152	0.00
06/07/2026	RON	361,000	USD	78,262	Goldman Sachs	505	0.00
06/07/2026	SEK	5,410,000	USD	581,578	Goldman Sachs	(22,466)	(0.00)
06/07/2026	SEK	5,440,000	USD	567,100	Goldman Sachs	(4,888)	(0.00)
06/07/2026	SEK	12,810,000	USD	1,318,037	Goldman Sachs	5,848	0.00
04/08/2026	SEK	15,623,000	USD	1,610,001	Goldman Sachs	7,137	0.00
04/08/2026	SEK	3,960,000	USD	406,282	Goldman Sachs	3,618	0.00
04/08/2026	SEK	5,940,000	USD	611,606	Goldman Sachs	3,244	0.00
04/08/2026	THB	8,140,000	USD	244,287	Goldman Sachs	1,398	0.00
04/08/2026	THB	7,790,000	USD	234,715	Goldman Sachs	407	0.00
06/07/2026	TWD	90,344,000	USD	2,858,083	Goldman Sachs	(22,573)	(0.00)
06/07/2026	TWD	14,410,000	USD	458,042	Goldman Sachs	(5,774)	(0.00)
06/07/2026	TWD	12,850,000	USD	408,650	Goldman Sachs	(5,344)	(0.00)
04/08/2026	TWD	73,664,000	USD	2,309,506	Goldman Sachs	(544)	(0.00)
06/07/2026	USD	2,913,413	AUD	4,075,000	Goldman Sachs	90,444	0.01
04/08/2026	USD	3,620,608	AUD	5,215,000	Goldman Sachs	9,768	0.00
04/08/2026	USD	407,292	AUD	590,000	Goldman Sachs	(1,221)	(0.00)
04/08/2026	USD	407,271	AUD	590,000	Goldman Sachs	(1,242)	(0.00)
02/07/2026	USD	304,868	BRL	1,553,000	Goldman Sachs	4,827	0.00
02/07/2026	USD	184,673	BRL	941,000	Goldman Sachs	2,870	0.00
02/07/2026	USD	242,767	BRL	1,250,000	Goldman Sachs	1,266	0.00
04/08/2026	USD	309,209	BRL	1,615,000	Goldman Sachs	(383)	(0.00)
04/08/2026	USD	309,328	BRL	1,615,000	Goldman Sachs	(265)	(0.00)
04/08/2026	USD	318,782	BRL	1,665,000	Goldman Sachs	(395)	(0.00)
04/08/2026	USD	404,356	CAD	575,000	Goldman Sachs	(1,507)	(0.00)
04/08/2026	USD	3,036,846	CHF	2,460,000	Goldman Sachs	(23,819)	(0.00)
04/08/2026	USD	407,347	CHF	330,000	Goldman Sachs	(3,230)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	282,660	COP	1,013,337,000	Goldman Sachs	(10,950)	(0.00)
06/07/2026	USD	261,886	COP	940,169,000	Goldman Sachs	(10,525)	(0.00)
06/07/2026	USD	263,717	COP	944,636,000	Goldman Sachs	(9,987)	(0.00)
06/07/2026	USD	282,739	COP	1,013,337,000	Goldman Sachs	(10,871)	(0.00)
06/07/2026	USD	278,258	COP	996,162,000	Goldman Sachs	(10,376)	(0.00)
06/07/2026	USD	282,739	COP	1,013,337,000	Goldman Sachs	(10,871)	(0.00)
04/08/2026	USD	244,559	COP	849,354,000	Goldman Sachs	139	0.00
07/07/2026	USD	13,718,242	CZK	285,847,000	Goldman Sachs	250,955	0.03
07/07/2026	USD	427,095	CZK	8,900,000	Goldman Sachs	7,784	0.00
07/07/2026	USD	396,490	CZK	8,310,000	Goldman Sachs	4,976	0.00
06/07/2026	USD	449,996	EUR	386,000	Goldman Sachs	8,611	0.00
06/07/2026	USD	1,144,132	EUR	982,000	Goldman Sachs	21,230	0.00
06/07/2026	USD	2,918,925	EUR	2,513,000	Goldman Sachs	45,348	0.01
06/07/2026	USD	3,046,891	EUR	2,655,000	Goldman Sachs	10,940	0.00
04/08/2026	USD	2,441,852	EUR	2,143,000	Goldman Sachs	(11,522)	(0.00)
04/08/2026	USD	409,283	EUR	358,000	Goldman Sachs	(567)	(0.00)
04/08/2026	USD	2,449,103	EUR	2,146,000	Goldman Sachs	(7,706)	(0.00)
06/07/2026	USD	7,934,357	GBP	5,886,000	Goldman Sachs	122,202	0.01
06/07/2026	USD	2,916,373	GBP	2,172,000	Goldman Sachs	33,600	0.00
06/07/2026	USD	538,909	GBP	402,000	Goldman Sachs	5,357	0.00
06/07/2026	USD	396,957	GBP	298,000	Goldman Sachs	1,438	0.00
06/07/2026	USD	995,859	GBP	752,000	Goldman Sachs	(2,228)	(0.00)
04/08/2026	USD	1,220,290	GBP	924,000	Goldman Sachs	(6,060)	(0.00)
04/08/2026	USD	406,496	GBP	308,000	Goldman Sachs	(2,287)	(0.00)
06/07/2026	USD	228,846	HUF	70,200,000	Goldman Sachs	3,390	0.00
06/07/2026	USD	185,503	HUF	56,500,000	Goldman Sachs	4,045	0.00
06/07/2026	USD	186,181	HUF	56,500,000	Goldman Sachs	4,724	0.00
06/07/2026	USD	4,163,417	HUF	1,278,960,000	Goldman Sachs	55,866	0.01
06/07/2026	USD	378,712	HUF	116,400,000	Goldman Sachs	4,878	0.00
06/07/2026	USD	9,606	HUF	2,900,000	Goldman Sachs	292	0.00
06/07/2026	USD	1,203,842	IDR	21,282,000,000	Goldman Sachs	16,249	0.00
06/07/2026	USD	1,289,652	ILS	3,846,000	Goldman Sachs	(1,326)	(0.00)
04/08/2026	USD	1,664,136	ILS	4,960,000	Goldman Sachs	(1,980)	(0.00)
06/07/2026	USD	3,277,693	INR	309,742,000	Goldman Sachs	6,468	0.00
06/07/2026	USD	1,172,540	JPY	186,800,000	Goldman Sachs	22,820	0.00
06/07/2026	USD	2,905,140	KRW	4,377,610,000	Goldman Sachs	78,765	0.01
06/07/2026	USD	14,680,694	KRW	22,650,843,000	Goldman Sachs	56,329	0.01
04/08/2026	USD	589,943	KRW	904,530,000	Goldman Sachs	5,361	0.00
04/08/2026	USD	2,215,125	KRW	3,416,010,000	Goldman Sachs	7,416	0.00
06/07/2026	USD	407,475	MXN	7,110,000	Goldman Sachs	715	0.00
06/07/2026	USD	395,205	MXN	6,890,000	Goldman Sachs	1,031	0.00
06/07/2026	USD	4,295,145	MXN	74,693,000	Goldman Sachs	21,987	0.00
06/07/2026	USD	1,054,252	MXN	18,400,000	Goldman Sachs	1,595	0.00
06/07/2026	USD	1,763,143	MXN	30,550,000	Goldman Sachs	15,389	0.00
06/07/2026	USD	3,494,328	MXN	60,660,000	Goldman Sachs	23,992	0.00
06/07/2026	USD	2,912,948	MXN	50,550,000	Goldman Sachs	21,002	0.00
06/07/2026	USD	405,979	MXN	7,100,000	Goldman Sachs	(210)	(0.00)
06/07/2026	USD	2,984,582	MXN	51,590,000	Goldman Sachs	33,138	0.00
06/07/2026	USD	402,724	NOK	3,930,000	Goldman Sachs	5,596	0.00
06/07/2026	USD	1,542,067	NZD	2,575,000	Goldman Sachs	77,056	0.01
06/07/2026	USD	502,855	NZD	855,000	Goldman Sachs	16,414	0.00
06/07/2026	USD	5,810,824	NZD	9,870,000	Goldman Sachs	195,424	0.02
06/07/2026	USD	388,953	NZD	665,000	Goldman Sachs	10,610	0.00
04/08/2026	USD	6,035,324	NZD	10,700,000	Goldman Sachs	(58,176)	(0.01)
06/07/2026	USD	454,553	PHP	28,055,000	Goldman Sachs	(2,486)	(0.00)
06/07/2026	USD	230,753	PLN	840,000	Goldman Sachs	7,282	0.00
06/07/2026	USD	230,693	PLN	840,000	Goldman Sachs	7,222	0.00
06/07/2026	USD	237,259	PLN	880,000	Goldman Sachs	3,147	0.00
04/08/2026	USD	78,127	RON	361,000	Goldman Sachs	(510)	(0.00)
04/08/2026	USD	203,201	RON	940,000	Goldman Sachs	(1,561)	(0.00)
06/07/2026	USD	386,672	SEK	3,570,000	Goldman Sachs	17,721	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	991,931	SEK	9,230,000	Goldman Sachs	38,031	0.00
06/07/2026	USD	459,392	SEK	4,310,000	Goldman Sachs	13,963	0.00
06/07/2026	USD	530,704	SEK	5,070,000	Goldman Sachs	6,731	0.00
06/07/2026	USD	1,607,470	SEK	15,623,000	Goldman Sachs	(7,132)	(0.00)
04/08/2026	USD	408,193	SEK	3,960,000	Goldman Sachs	(1,707)	(0.00)
04/08/2026	USD	1,320,112	SEK	12,810,000	Goldman Sachs	(5,852)	(0.00)
04/08/2026	USD	407,467	SEK	3,960,000	Goldman Sachs	(2,433)	(0.00)
04/08/2026	USD	406,609	SEK	3,960,000	Goldman Sachs	(3,291)	(0.00)
06/07/2026	USD	348,406	THB	11,340,000	Goldman Sachs	6,942	0.00
06/07/2026	USD	280,425	THB	9,233,000	Goldman Sachs	2,406	0.00
06/07/2026	USD	2,312,696	TWD	73,664,000	Goldman Sachs	700	0.00
04/08/2026	USD	1,005,166	TWD	32,105,000	Goldman Sachs	(1,149)	(0.00)
04/08/2026	USD	998,278	TWD	31,890,000	Goldman Sachs	(1,298)	(0.00)
06/07/2026	USD	437,276	ZAR	7,220,000	Goldman Sachs	(3,086)	(0.00)
06/07/2026	USD	587,233	ZAR	9,650,000	Goldman Sachs	(1,340)	(0.00)
06/07/2026	USD	1,089,284	ZAR	17,910,000	Goldman Sachs	(3,084)	(0.00)
06/07/2026	USD	373,337	ZAR	6,130,000	Goldman Sachs	(544)	(0.00)
06/07/2026	USD	394,696	ZAR	6,480,000	Goldman Sachs	(532)	(0.00)
06/07/2026	USD	1,277,443	ZAR	21,180,000	Goldman Sachs	(14,368)	(0.00)
04/08/2026	USD	3,006,192	ZAR	49,956,000	Goldman Sachs	(33,489)	(0.00)
06/07/2026	ZAR	6,480,000	USD	400,285	Goldman Sachs	(5,056)	(0.00)
06/07/2026	ZAR	49,956,000	USD	3,013,028	Goldman Sachs	33,890	0.00
04/08/2026	ZAR	21,180,000	USD	1,274,545	Goldman Sachs	14,199	0.00
02/07/2026	BRL	908,000	USD	175,697	HSBC	(270)	(0.00)
02/07/2026	BRL	3,205,000	USD	628,333	HSBC	(9,123)	(0.00)
06/07/2026	CLP	200,835,000	USD	219,949	HSBC	(2,135)	(0.00)
06/07/2026	CLP	391,435,000	USD	427,564	HSBC	(3,037)	(0.00)
06/07/2026	CLP	2,341,125,000	USD	2,555,813	HSBC	(16,768)	(0.00)
04/08/2026	CLP	1,064,326,000	USD	1,162,194	HSBC	(7,276)	(0.00)
06/07/2026	CNH	5,062,000	USD	748,994	HSBC	(3,064)	(0.00)
06/07/2026	CNH	4,218,000	USD	625,390	HSBC	(3,831)	(0.00)
06/07/2026	EUR	2,589,000	USD	2,968,180	HSBC	(7,698)	(0.00)
06/07/2026	IDR	6,857,000,000	USD	383,823	HSBC	(1,184)	(0.00)
06/07/2026	JPY	121,100,000	USD	756,955	HSBC	(11,607)	(0.00)
06/07/2026	JPY	177,000,000	USD	1,107,553	HSBC	(18,151)	(0.00)
06/07/2026	MXN	61,890,000	USD	3,561,277	HSBC	(20,573)	(0.00)
06/07/2026	MYR	8,793,000	USD	2,212,743	HSBC	(58,660)	(0.01)
06/07/2026	NOK	1,300,000	USD	140,548	HSBC	(9,182)	(0.00)
06/07/2026	NZD	270,000	USD	157,023	HSBC	(3,411)	(0.00)
06/07/2026	NZD	552,000	USD	321,431	HSBC	(7,378)	(0.00)
06/07/2026	NZD	443,000	USD	257,787	HSBC	(5,749)	(0.00)
06/07/2026	PHP	55,680,000	USD	923,077	HSBC	(16,004)	(0.00)
06/07/2026	THB	45,553,000	USD	1,396,380	HSBC	(24,712)	(0.00)
06/07/2026	TWD	55,230,000	USD	1,749,446	HSBC	(16,013)	(0.00)
06/07/2026	USD	389,284	CLP	345,100,000	HSBC	15,009	0.00
06/07/2026	USD	1,161,928	CLP	1,064,326,000	HSBC	7,623	0.00
04/08/2026	USD	2,556,399	CLP	2,341,125,000	HSBC	16,004	0.00
04/08/2026	USD	613,160	CNH	4,161,000	HSBC	(1,140)	(0.00)
07/07/2026	USD	222,531	CZK	4,700,000	HSBC	1,097	0.00
10/08/2026	USD	3,753,786	JPY	584,150,000	HSBC	148,479	0.02
06/07/2026	USD	535,969	MXN	9,345,000	HSBC	1,345	0.00
06/07/2026	USD	372,445	MXN	6,490,000	HSBC	1,154	0.00
06/07/2026	USD	1,169,983	MXN	20,200,000	HSBC	14,349	0.00
06/07/2026	USD	759,167	NZD	1,280,000	HSBC	30,929	0.00
06/07/2026	USD	1,682,266	NZD	2,940,000	HSBC	9,593	0.00
06/07/2026	USD	235,070	PLN	865,000	HSBC	4,948	0.00
06/07/2026	USD	421,492	THB	13,750,000	HSBC	7,459	0.00
06/07/2026	USD	313,093	THB	10,310,000	HSBC	2,644	0.00
06/07/2026	USD	425,338	THB	14,000,000	HSBC	3,777	0.00
04/08/2026	USD	664,282	THB	22,040,000	HSBC	(941)	(0.00)
06/07/2026	CAD	423,000	USD	302,871	JPMorgan Chase	(4,670)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
04/08/2026	CAD	4,325,000	USD	3,052,080	JPMorgan Chase	721	0.00
06/07/2026	CNH	3,396,000	USD	503,464	JPMorgan Chase	(3,034)	(0.00)
06/07/2026	DKK	4,103,000	USD	640,490	JPMorgan Chase	(12,797)	(0.00)
06/07/2026	GBP	701,000	USD	942,126	JPMorgan Chase	(11,728)	(0.00)
06/07/2026	GBP	5,716,000	USD	7,541,812	JPMorgan Chase	44,712	0.01
04/08/2026	INR	44,840,000	USD	472,333	JPMorgan Chase	(28)	(0.00)
06/07/2026	JPY	125,300,000	USD	783,344	JPMorgan Chase	(12,145)	(0.00)
06/07/2026	MXN	28,300,000	USD	1,634,113	JPMorgan Chase	(15,081)	(0.00)
06/07/2026	NOK	5,200,000	USD	546,634	JPMorgan Chase	(21,172)	(0.00)
06/07/2026	SEK	5,720,000	USD	619,646	JPMorgan Chase	(28,497)	(0.00)
06/07/2026	SGD	1,460,000	USD	1,146,523	JPMorgan Chase	(17,451)	(0.00)
06/07/2026	SGD	975,000	USD	757,032	JPMorgan Chase	(3,028)	(0.00)
06/07/2026	USD	512,072	CAD	705,000	JPMorgan Chase	15,070	0.00
04/08/2026	USD	975,138	CAD	1,380,000	JPMorgan Chase	1,065	0.00
06/07/2026	USD	2,984,895	EUR	2,584,000	JPMorgan Chase	30,130	0.00
06/07/2026	USD	2,983,861	EUR	2,584,000	JPMorgan Chase	29,097	0.00
04/08/2026	USD	3,548,604	EUR	3,100,000	JPMorgan Chase	(374)	(0.00)
04/08/2026	USD	7,541,617	GBP	5,716,000	JPMorgan Chase	(44,763)	(0.01)
06/07/2026	USD	222,843	HUF	67,800,000	JPMorgan Chase	5,094	0.00
06/07/2026	USD	658,660	NOK	6,260,000	JPMorgan Chase	26,085	0.00
06/07/2026	USD	2,559,684	SGD	3,259,540	JPMorgan Chase	38,960	0.00
06/07/2026	AUD	965,000	USD	678,864	Morgan Stanley	(10,357)	(0.00)
06/07/2026	AUD	4,245,000	USD	2,979,383	Morgan Stanley	(38,646)	(0.00)
06/07/2026	CAD	1,625,000	USD	1,161,635	Morgan Stanley	(16,063)	(0.00)
04/08/2026	CAD	865,000	USD	609,145	Morgan Stanley	1,415	0.00
06/07/2026	CLP	221,200,000	USD	246,300	Morgan Stanley	(6,400)	(0.00)
06/07/2026	CNH	6,806,000	USD	1,008,415	Morgan Stanley	(5,491)	(0.00)
06/07/2026	EUR	1,005,000	USD	1,159,293	Morgan Stanley	(10,091)	(0.00)
06/07/2026	EUR	1,534,000	USD	1,783,936	Morgan Stanley	(29,831)	(0.00)
06/07/2026	EUR	1,525,000	USD	1,771,456	Morgan Stanley	(27,642)	(0.00)
06/07/2026	EUR	2,655,000	USD	3,038,159	Morgan Stanley	(2,207)	(0.00)
04/08/2026	EUR	2,669,000	USD	3,035,008	Morgan Stanley	20,548	0.00
06/07/2026	GBP	875,000	USD	1,173,424	Morgan Stanley	(12,086)	(0.00)
04/08/2026	GBP	924,000	USD	1,217,621	Morgan Stanley	8,728	0.00
04/08/2026	HUF	47,700,000	USD	152,855	Morgan Stanley	133	0.00
06/07/2026	JPY	6,742,293,000	USD	42,445,739	Morgan Stanley	(948,153)	(0.12)
06/07/2026	JPY	468,000,000	USD	2,934,872	Morgan Stanley	(54,417)	(0.01)
06/07/2026	JPY	78,500,000	USD	495,050	Morgan Stanley	(11,897)	(0.00)
06/07/2026	JPY	490,800,000	USD	3,037,255	Morgan Stanley	(16,470)	(0.00)
04/08/2026	KRW	1,873,700,000	USD	1,211,105	Morgan Stanley	(164)	(0.00)
06/07/2026	MXN	7,800,000	USD	449,232	Morgan Stanley	(2,997)	(0.00)
06/07/2026	MXN	10,300,000	USD	593,709	Morgan Stanley	(4,450)	(0.00)
04/08/2026	MXN	2,840,000	USD	160,468	Morgan Stanley	1,620	0.00
04/08/2026	MXN	4,350,000	USD	246,880	Morgan Stanley	1,390	0.00
04/08/2026	MXN	2,880,000	USD	163,176	Morgan Stanley	1,195	0.00
06/07/2026	NZD	4,950,000	USD	2,939,320	Morgan Stanley	(123,086)	(0.02)
06/07/2026	SEK	10,730,000	USD	1,161,118	Morgan Stanley	(52,197)	(0.01)
06/07/2026	SEK	10,820,000	USD	1,167,694	Morgan Stanley	(49,471)	(0.01)
06/07/2026	SEK	5,500,000	USD	580,903	Morgan Stanley	(12,490)	(0.00)
06/07/2026	SGD	675,000	USD	525,920	Morgan Stanley	(3,918)	(0.00)
06/07/2026	USD	6,079,465	AUD	8,685,000	Morgan Stanley	62,904	0.01
06/07/2026	USD	2,992,382	CHF	2,380,000	Morgan Stanley	40,620	0.00
06/07/2026	USD	688,457	CNH	4,661,000	Morgan Stanley	1,618	0.00
07/07/2026	USD	406,624	CZK	8,500,000	Morgan Stanley	6,158	0.00
07/07/2026	USD	479,962	CZK	10,000,000	Morgan Stanley	8,825	0.00
07/07/2026	USD	273,114	CZK	5,680,000	Morgan Stanley	5,509	0.00
07/07/2026	USD	361,563	CZK	7,600,000	Morgan Stanley	3,500	0.00
06/07/2026	USD	5,777,928	EUR	4,969,000	Morgan Stanley	95,953	0.01
06/07/2026	USD	2,887,503	EUR	2,484,000	Morgan Stanley	47,088	0.01
06/07/2026	USD	5,770,689	EUR	4,969,000	Morgan Stanley	88,713	0.01
06/07/2026	USD	3,044,050	EUR	2,655,000	Morgan Stanley	8,099	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	145,250	HUF	44,800,000	Morgan Stanley	1,369	0.00
06/07/2026	USD	502,951	HUF	155,400,000	Morgan Stanley	3,863	0.00
06/07/2026	USD	598,067	JPY	95,000,000	Morgan Stanley	13,360	0.00
06/07/2026	USD	2,965,808	JPY	474,900,000	Morgan Stanley	42,885	0.01
06/07/2026	USD	414,897	MXN	7,150,000	Morgan Stanley	5,849	0.00
04/08/2026	USD	399,212	MXN	7,000,000	Morgan Stanley	(302)	(0.00)
04/08/2026	USD	403,094	NOK	3,930,000	Morgan Stanley	6,121	0.00
06/07/2026	USD	581,070	NZD	975,000	Morgan Stanley	26,357	0.00
06/07/2026	USD	389,893	NZD	665,000	Morgan Stanley	11,550	0.00
06/07/2026	USD	5,904,255	NZD	10,150,000	Morgan Stanley	129,553	0.02
04/08/2026	USD	604,070	NZD	1,070,000	Morgan Stanley	(5,280)	(0.00)
06/07/2026	USD	1,142,595	SEK	10,620,000	Morgan Stanley	45,042	0.01
06/07/2026	USD	164,223	THB	5,350,000	Morgan Stanley	3,126	0.00
06/07/2026	USD	155,403	THB	5,100,000	Morgan Stanley	1,834	0.00
06/07/2026	USD	400,094	THB	13,100,000	Morgan Stanley	5,634	0.00
06/07/2026	USD	616,352	ZAR	10,090,000	Morgan Stanley	942	0.00
06/07/2026	ZAR	54,724,000	USD	3,337,053	Morgan Stanley	674	0.00
04/08/2026	AUD	4,345,000	USD	3,012,280	Royal Bank of Canada	(3,824)	(0.00)
04/08/2026	AUD	4,405,000	USD	3,039,979	Royal Bank of Canada	10,021	0.00
06/07/2026	CAD	810,000	USD	586,580	Royal Bank of Canada	(15,557)	(0.00)
06/07/2026	CAD	920,000	USD	660,874	Royal Bank of Canada	(12,304)	(0.00)
06/07/2026	CAD	3,165,000	USD	2,296,007	Royal Bank of Canada	(64,786)	(0.01)
06/07/2026	CAD	1,600,000	USD	1,161,904	Royal Bank of Canada	(33,956)	(0.00)
06/07/2026	CAD	540,000	USD	389,118	Royal Bank of Canada	(8,436)	(0.00)
06/07/2026	CAD	1,625,000	USD	1,171,691	Royal Bank of Canada	(26,119)	(0.00)
06/07/2026	CAD	4,060,000	USD	2,915,682	Royal Bank of Canada	(53,515)	(0.01)
06/07/2026	CAD	1,720,000	USD	1,216,988	Royal Bank of Canada	(4,444)	(0.00)
06/07/2026	CAD	805,000	USD	568,307	Royal Bank of Canada	(809)	(0.00)
06/07/2026	CHF	2,380,000	USD	2,960,240	Royal Bank of Canada	(8,477)	(0.00)
07/07/2026	CZK	11,110,000	USD	532,407	Royal Bank of Canada	(8,975)	(0.00)
06/07/2026	EUR	2,555,000	USD	2,968,795	Royal Bank of Canada	(47,192)	(0.01)
06/07/2026	EUR	1,062,000	USD	1,214,850	Royal Bank of Canada	(470)	(0.00)
04/08/2026	EUR	710,000	USD	809,952	Royal Bank of Canada	2,878	0.00
06/07/2026	GBP	2,152,000	USD	2,892,327	Royal Bank of Canada	(36,099)	(0.00)
06/07/2026	GBP	2,178,000	USD	2,931,433	Royal Bank of Canada	(40,697)	(0.01)
06/07/2026	GBP	896,000	USD	1,183,069	Royal Bank of Canada	6,142	0.00
06/07/2026	ILS	2,220,000	USD	750,411	Royal Bank of Canada	(5,229)	(0.00)
06/07/2026	NOK	16,460,000	USD	1,738,655	Royal Bank of Canada	(75,367)	(0.01)
06/07/2026	NZD	685,000	USD	396,804	Royal Bank of Canada	(7,083)	(0.00)
06/07/2026	NZD	399,000	USD	233,474	Royal Bank of Canada	(6,468)	(0.00)
06/07/2026	SEK	27,790,000	USD	2,969,068	Royal Bank of Canada	(97,033)	(0.01)
06/07/2026	SEK	11,280,000	USD	1,178,783	Royal Bank of Canada	(13,020)	(0.00)
06/07/2026	USD	5,779,098	CAD	8,000,000	Royal Bank of Canada	139,360	0.02
06/07/2026	USD	702,897	CAD	975,000	Royal Bank of Canada	15,554	0.00
06/07/2026	USD	4,734,767	CAD	6,630,000	Royal Bank of Canada	60,834	0.01
06/07/2026	USD	2,920,196	EUR	2,513,000	Royal Bank of Canada	46,620	0.01
04/08/2026	USD	3,029,421	GBP	2,301,000	Royal Bank of Canada	(24,509)	(0.00)
06/07/2026	USD	268,718	MXN	4,673,000	Royal Bank of Canada	1,377	0.00
06/07/2026	USD	2,335,410	NOK	22,130,000	Royal Bank of Canada	99,166	0.01
04/08/2026	USD	803,695	NOK	7,860,000	Royal Bank of Canada	9,749	0.00
06/07/2026	USD	582,073	NZD	975,000	Royal Bank of Canada	27,360	0.00
06/07/2026	USD	2,927,385	NZD	4,885,000	Royal Bank of Canada	148,132	0.02
06/07/2026	USD	1,744,060	SEK	16,080,000	Royal Bank of Canada	82,228	0.01
06/07/2026	USD	1,174,583	SEK	11,070,000	Royal Bank of Canada	30,523	0.00
06/07/2026	USD	1,769,923	SEK	16,930,000	Royal Bank of Canada	20,245	0.00
06/07/2026	CAD	320,000	USD	231,206	Standard Chartered Bank	(5,616)	(0.00)
06/07/2026	CAD	770,000	USD	550,986	Standard Chartered Bank	(8,161)	(0.00)
06/07/2026	CNH	171,604,000	USD	25,367,945	Standard Chartered Bank	(80,602)	(0.01)
06/07/2026	GBP	500,000	USD	671,337	Standard Chartered Bank	(7,716)	(0.00)
06/07/2026	IDR	5,588,000,000	USD	311,068	Standard Chartered Bank	757	0.00
06/07/2026	INR	82,540,000	USD	872,562	Standard Chartered Bank	(846)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
06/07/2026	KRW	1,730,840,000	USD	1,144,508	Standard Chartered Bank	(27,003)	(0.00)
04/08/2026	MYR	9,483,000	USD	2,306,177	Standard Chartered Bank	16,200	0.00
04/08/2026	PHP	95,875,000	USD	1,561,698	Standard Chartered Bank	(2,155)	(0.00)
06/07/2026	USD	1,015,877	CNH	6,872,000	Standard Chartered Bank	3,228	0.00
04/08/2026	USD	1,247,666	CNH	8,487,000	Standard Chartered Bank	(5,292)	(0.00)
06/07/2026	USD	553,331	JPY	88,000,000	Standard Chartered Bank	11,707	0.00
06/07/2026	USD	2,304,076	MYR	9,483,000	Standard Chartered Bank	(19,042)	(0.00)
06/07/2026	USD	1,562,716	PHP	95,875,000	Standard Chartered Bank	835	0.00
06/07/2026	USD	541,580	SGD	690,000	Standard Chartered Bank	7,977	0.00
06/07/2026	USD	280,340	THB	9,233,000	Standard Chartered Bank	2,321	0.00
06/07/2026	AUD	1,003,000	USD	709,060	State Street Bank	(14,228)	(0.00)
04/08/2026	CAD	21,425,347	USD	15,124,251	State Street Bank	(1,174)	(0.00)
04/08/2026	CHF	330,000	USD	409,355	State Street Bank	1,222	0.00
06/07/2026	CNY	12,433,000	USD	1,830,271	State Street Bank	2,543	0.00
06/07/2026	CNY	23,937,000	USD	3,518,802	State Street Bank	9,878	0.00
06/07/2026	EUR	340,000	USD	390,962	State Street Bank	(2,177)	(0.00)
06/07/2026	EUR	3,169,000	USD	3,641,995	State Street Bank	(18,293)	(0.00)
06/07/2026	GBP	524,000	USD	694,368	State Street Bank	1,107	0.00
06/07/2026	JPY	200,300,000	USD	1,246,591	State Street Bank	(13,781)	(0.00)
06/07/2026	MXN	4,467,000	USD	256,403	State Street Bank	(848)	(0.00)
06/07/2026	USD	1,282,445	CAD	1,770,000	State Street Bank	34,653	0.00
06/07/2026	USD	15,105,346	CAD	21,425,347	State Street Bank	1,176	0.00
06/07/2026	USD	3,538,150	CNY	23,937,000	State Street Bank	9,470	0.00
04/08/2026	USD	3,525,591	CNY	23,937,000	State Street Bank	(10,033)	(0.00)
06/07/2026	USD	1,301,386	EUR	1,120,000	State Street Bank	20,683	0.00
06/07/2026	USD	1,853,861	EUR	1,590,000	State Street Bank	35,720	0.00
06/07/2026	USD	863,281	GBP	647,000	State Street Bank	4,555	0.00
06/07/2026	USD	380,261	JPY	60,300,000	State Street Bank	9,125	0.00
06/07/2026	USD	313,197	MXN	5,452,000	State Street Bank	1,290	0.00
06/07/2026	USD	2,987,157	MXN	51,590,000	State Street Bank	35,713	0.00
04/08/2026	USD	390,029	MXN	6,800,000	State Street Bank	1,930	0.00
04/08/2026	USD	387,340	MXN	6,800,000	State Street Bank	(759)	(0.00)
06/07/2026	USD	949,651	NZD	1,630,000	State Street Bank	22,285	0.00
06/07/2026	USD	616,696	SEK	5,800,000	State Street Bank	17,278	0.00
06/07/2026	AUD	52,095,279	USD	35,925,374	Toronto Dominion Bank	163,795	0.02
06/07/2026	CAD	2,430,000	USD	1,756,336	Toronto Dominion Bank	(43,266)	(0.01)
04/08/2026	CAD	575,000	USD	404,801	Toronto Dominion Bank	1,062	0.00
06/07/2026	EUR	2,522,000	USD	2,942,594	Toronto Dominion Bank	(58,726)	(0.01)
06/07/2026	GBP	470,000	USD	633,667	Toronto Dominion Bank	(9,862)	(0.00)
04/08/2026	NZD	710,000	USD	403,642	Toronto Dominion Bank	693	0.00
06/07/2026	SEK	21,833,000	USD	2,349,998	Toronto Dominion Bank	(93,606)	(0.01)
06/07/2026	USD	1,076,119	AUD	1,500,000	Toronto Dominion Bank	36,989	0.00
04/08/2026	USD	403,223	AUD	585,000	Toronto Dominion Bank	(1,828)	(0.00)
04/08/2026	USD	35,905,004	AUD	52,095,279	Toronto Dominion Bank	(165,507)	(0.02)
04/08/2026	USD	405,821	CAD	575,000	Toronto Dominion Bank	(42)	(0.00)
04/08/2026	USD	1,092,301	CHF	880,000	Toronto Dominion Bank	(2,571)	(0.00)
06/07/2026	USD	1,753,111	GBP	1,304,000	Toronto Dominion Bank	22,385	0.00
06/07/2026	USD	82,879	SEK	770,000	Toronto Dominion Bank	3,301	0.00
06/07/2026	AUD	475,000	USD	340,294	UBS	(11,236)	(0.00)
06/07/2026	CLP	147,279,000	USD	160,855	UBS	(1,125)	(0.00)
06/07/2026	CLP	1,068,726,000	USD	1,196,112	UBS	(37,035)	(0.00)
07/07/2026	CZK	9,220,000	USD	443,251	UBS	(8,863)	(0.00)
04/08/2026	CZK	3,470,000	USD	162,632	UBS	895	0.00
06/07/2026	EUR	920,000	USD	1,072,944	UBS	(20,938)	(0.00)
06/07/2026	ILS	965,000	USD	339,780	UBS	(15,860)	(0.00)
06/07/2026	JPY	154,600,000	USD	973,933	UBS	(22,398)	(0.00)
06/07/2026	NOK	43,668,000	USD	4,715,945	UBS	(303,278)	(0.04)
04/08/2026	NOK	63,451,000	USD	6,437,347	UBS	(28,097)	(0.00)
06/07/2026	NZD	580,000	USD	339,450	UBS	(9,467)	(0.00)
06/07/2026	NZD	5,000,000	USD	2,912,535	UBS	(67,854)	(0.01)
06/07/2026	NZD	540,000	USD	314,944	UBS	(7,719)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.27%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	NZD	770,000	USD	445,711	UBS	(7,630)	(0.00)
06/07/2026	NZD	845,000	USD	494,033	UBS	(13,282)	(0.00)
06/07/2026	NZD	1,000,000	USD	574,572	UBS	(5,636)	(0.00)
04/08/2026	NZD	1,300,000	USD	740,954	UBS	(623)	(0.00)
06/07/2026	PLN	3,400,000	USD	914,654	UBS	(10,128)	(0.00)
04/08/2026	THB	7,410,000	USD	221,830	UBS	1,823	0.00
06/07/2026	USD	463,242	AUD	645,000	UBS	16,416	0.00
06/07/2026	USD	650,691	CHF	510,000	UBS	18,171	0.00
06/07/2026	USD	2,917,052	CHF	2,270,000	UBS	101,715	0.01
06/07/2026	USD	2,901,349	CHF	2,305,000	UBS	42,605	0.01
06/07/2026	USD	763,954	CHF	605,000	UBS	13,612	0.00
06/07/2026	USD	2,684,191	CLP	2,398,325,000	UBS	83,110	0.01
06/07/2026	USD	166,779	CLP	147,900,000	UBS	6,376	0.00
04/08/2026	USD	496,243	COP	1,724,446,000	UBS	(3)	(0.00)
06/07/2026	USD	1,167,837	EUR	1,010,000	UBS	12,917	0.00
06/07/2026	USD	3,404,978	EUR	2,940,000	UBS	43,134	0.01
06/07/2026	USD	1,347,113	MXN	23,500,000	UBS	2,687	0.00
04/08/2026	USD	165,612	MXN	2,900,000	UBS	99	0.00
06/07/2026	USD	2,181,508	NOK	20,200,000	UBS	140,291	0.02
06/07/2026	USD	6,439,765	NOK	63,451,000	UBS	28,019	0.00
06/07/2026	USD	410,573	PLN	1,500,000	UBS	11,517	0.00
06/07/2026	AUD	275,000	USD	196,972	Wells Fargo & Company	(6,465)	(0.00)
06/07/2026	CHF	911,000	USD	1,164,582	Wells Fargo & Company	(34,727)	(0.00)
06/07/2026	CNH	4,705,000	USD	696,032	Wells Fargo & Company	(2,709)	(0.00)
06/07/2026	COP	193,565,000	USD	51,707	Wells Fargo & Company	4,378	0.00
06/07/2026	COP	359,479,000	USD	96,028	Wells Fargo & Company	8,130	0.00
06/07/2026	EUR	967,000	USD	1,126,187	Wells Fargo & Company	(20,437)	(0.00)
06/07/2026	JPY	122,700,000	USD	771,678	Wells Fargo & Company	(16,482)	(0.00)
04/08/2026	JPY	35,000,000	USD	216,836	Wells Fargo & Company	(924)	(0.00)
06/07/2026	MXN	102,010,000	USD	5,926,042	Wells Fargo & Company	(90,089)	(0.01)
06/07/2026	MXN	61,210,000	USD	3,551,721	Wells Fargo & Company	(49,920)	(0.01)
04/08/2026	NOK	30,370,000	USD	3,059,657	Wells Fargo & Company	8,048	0.00
06/07/2026	NZD	360,000	USD	209,940	Wells Fargo & Company	(5,123)	(0.00)
04/08/2026	NZD	602,000	USD	342,342	Wells Fargo & Company	488	0.00
04/08/2026	NZD	493,000	USD	280,347	Wells Fargo & Company	410	0.00
06/07/2026	USD	1,592,162	CAD	2,250,000	Wells Fargo & Company	5,986	0.00
06/07/2026	USD	16,899,860	CHF	13,220,000	Wells Fargo & Company	503,937	0.06
04/08/2026	USD	312,031	CNH	2,122,000	Wells Fargo & Company	(1,245)	(0.00)
06/07/2026	USD	71,983	COP	257,628,000	Wells Fargo & Company	(2,663)	(0.00)
06/07/2026	USD	538,350	JPY	87,000,000	Wells Fargo & Company	2,881	0.00
06/07/2026	USD	3,551,906	MXN	61,210,000	Wells Fargo & Company	50,106	0.01
06/07/2026	USD	1,733,857	SEK	16,410,000	Wells Fargo & Company	37,920	0.00
					Unrealised gain on forward foreign exchange contracts	12,221,531	1.16
					Unrealised loss on forward foreign exchange contracts	(11,973,282)	(1.13)
					Total forward foreign exchange contracts	**248,249**	**0.03**

Future contracts[2] (December 31, 2025: 0.13%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(78)	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	JPMorgan Chase	(11,641)	(0.00)
36	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	JPMorgan Chase	(9,562)	(0.00)
320	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	JPMorgan Chase	101,078	0.01
142	CBOT U.S. Long Bond Futures	21/09/2026	JPMorgan Chase	346,453	0.04
35	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	JPMorgan Chase	5,894	0.00
229	Eurex 5 Year Euro BOBL Futures	08/09/2026	JPMorgan Chase	109,151	0.01
200	Eurex 10 Year Euro BUND Futures	08/09/2026	JPMorgan Chase	285,397	0.04

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

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Future contracts[2] (December 31, 2025: 0.13%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
18	Eurex 30 Year Euro BUXL Futures	08/09/2026	JPMorgan Chase	16,006	0.00
1	Eurex Short-term Euro-BTP Futures	08/09/2026	JPMorgan Chase	(6)	(0.00)
(74)	Euro-BTP Italian Bond Futures	08/09/2026	JPMorgan Chase	(147,032)	(0.02)
(51)	French Government Bond Futures	08/09/2026	JPMorgan Chase	(77,003)	(0.01)
(10)	Long Gilt Futures	28/09/2026	JPMorgan Chase	(4,791)	(0.00)
51	Montreal Exchange 5 Year Canadian Bond Futures	18/09/2026	JPMorgan Chase	20,723	0.00
175	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2026	JPMorgan Chase	121,635	0.02
263	SFE 3 Year Australian Bond Futures	15/09/2026	JPMorgan Chase	21,701	0.00
(185)	SFE 10 Year Australian Bond Futures	15/09/2026	JPMorgan Chase	(95,311)	(0.01)
(23)	Three-Month SOFR Futures	16/03/2027	JPMorgan Chase	2,613	0.00
6	TSE Japanese 10 Year Bond Futures	14/09/2026	JPMorgan Chase	14,582	0.00
(244)	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	JPMorgan Chase	(264,154)	(0.03)
(63)	Ultra U.S. Treasury Bond Futures	21/09/2026	JPMorgan Chase	(30,125)	(0.00)
	Unrealised gain on future contracts			1,045,233	0.12
	Unrealised loss on future contracts			(639,625)	(0.07)
	Total future contracts			**405,608**	**0.05**

Interest rate swaps[1] (December 31, 2025: (0.01%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
2,800,000	EUR	2.380%	6 Month EURIBOR	12/04/2028	Goldman Sachs	18,528	0.00
14,287,000	NZD	3 Month NZDBB	3.380%	16/09/2028	Goldman Sachs	(7,033)	(0.00)
6,483,963,000	JPY	1.440%	12 Month TONAR	18/03/2029	Goldman Sachs	48,935	0.01
1,740,000	EUR	2.810%	6 Month EURIBOR	23/04/2029	Goldman Sachs	(7,897)	(0.00)
81,041,000	CNY	1.645%	1 Week CNRR	19/03/2030	Goldman Sachs	(91,406)	(0.01)
245,524,000	JPY	12 Month TONAR	0.906%	15/09/2030	Goldman Sachs	(49,234)	(0.01)
53,784,000	CNY	1.571%	1 Week CNRR	17/09/2030	Goldman Sachs	(41,230)	(0.00)
10,835,000	CNY	1.564%	1 Week CNRR	17/09/2030	Goldman Sachs	(7,823)	(0.00)
2,420,000	EUR	2.220%	6 Month EURIBOR	07/11/2030	Goldman Sachs	27,454	0.00
15,930,489	BRL	1 Day BRCDI	13.315%	02/01/2031	Goldman Sachs	(146,013)	(0.02)
5,141,463	BRL	1 Day BRCDI	13.670%	02/01/2031	Goldman Sachs	(26,138)	(0.00)
7,730,454	BRL	1 Day BRCDI	13.030%	02/01/2031	Goldman Sachs	(71,723)	(0.01)
7,689,887	BRL	1 Day BRCDI	13.595%	02/01/2031	Goldman Sachs	(29,508)	(0.00)
9,212,020	BRL	1 Day BRCDI	14.123%	02/01/2031	Goldman Sachs	9,485	0.00
10,321,735,000	KRW	3 Month KSDA	3.302%	18/03/2031	Goldman Sachs	(160,365)	(0.02)
1,317,615,000	CLP	4.921%	6 Month CLICP	17/06/2031	Goldman Sachs	(12,725)	(0.00)
92,520,000	CNY	1.637%	1 Week CNRR	17/06/2031	Goldman Sachs	(116,344)	(0.01)
14,819,000	CNY	1.560%	1 Week CNRR	17/06/2031	Goldman Sachs	(10,556)	(0.00)
17,554,000	CZK	6 Month PRIBOR	4.280%	17/06/2031	Goldman Sachs	6,860	0.00
17,295,000	CZK	6 Month PRIBOR	4.355%	17/06/2031	Goldman Sachs	9,539	0.00
17,390,000	NOK	3.969%	6 Month NIBOR	21/06/2031	Goldman Sachs	11,217	0.00
2,741,000	NZD	3 Month NZDBB	4.031%	21/06/2031	Goldman Sachs	6,434	0.00
2,390,000	CAD	6 Month CORRA	2.813%	21/06/2031	Goldman Sachs	(8,132)	(0.00)
3,990,000	AUD	4.844%	6 Month BBSW	16/09/2031	Goldman Sachs	(26,338)	(0.00)
23,977,000	NOK	4.406%	6 Month NIBOR	16/09/2031	Goldman Sachs	4,791	0.00
22,148,000	SEK	3 Month STIBOR	2.750%	16/09/2031	Goldman Sachs	24,548	0.00
1,505,000	USD	3.500%	12 Month SOFR	16/09/2031	Goldman Sachs	26,932	0.00
3,288,000	CAD	6 Month CORRA	3.000%	16/09/2031	Goldman Sachs	12,494	0.00
2,552,000	EUR	2.813%	6 Month EURIBOR	16/09/2031	Goldman Sachs	(8,611)	(0.00)
1,078,000	GBP	12 Month SONIA	3.938%	16/09/2031	Goldman Sachs	(9,805)	(0.00)
555,153,000	HUF	6 Month BUBOR	4.983%	16/09/2031	Goldman Sachs	18,870	0.00
37,284,000	NOK	4.470%	6 Month NIBOR	16/09/2031	Goldman Sachs	(3,080)	(0.00)
35,606,000	SEK	3 Month STIBOR	2.660%	16/09/2031	Goldman Sachs	24,024	0.00
2,590,000	AUD	4.656%	3 Month BBSW	20/09/2031	Goldman Sachs	(13,296)	(0.00)
14,652,000	SEK	3 Month STIBOR	2.844%	20/09/2031	Goldman Sachs	7,564	0.00
1,841,000	EUR	2.813%	6 Month EURIBOR	20/09/2031	Goldman Sachs	(2,779)	(0.00)
2,076,000	USD	3.938%	12 Month SOFR	20/09/2031	Goldman Sachs	(5,902)	(0.00)
5,067,000	NZD	3 Month NZDBB	4.000%	16/12/2031	Goldman Sachs	29,899	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
Interest rate swaps[1] (December 31, 2025: (0.01%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
690,000	EUR	2.250%	6 Month EURIBOR	17/02/2032	Goldman Sachs	19,993	0.00
685,000	EUR	2.470%	6 Month EURIBOR	15/02/2034	Goldman Sachs	17,667	0.00
2,465,000	EUR	2.750%	6 Month EURIBOR	02/07/2034	Goldman Sachs	(30,063)	(0.00)
15,650,000	NOK	4.031%	6 Month NIBOR	18/12/2035	Goldman Sachs	(19)	(0.00)
2,728,000	EUR	2.880%	6 Month EURIBOR	05/03/2036	Goldman Sachs	(2,939)	(0.00)
14,995,000	ZAR	3 Month JIBAR	7.416%	18/03/2036	Goldman Sachs	(21,290)	(0.00)
15,720,000	ZAR	3 Month JIBAR	8.270%	17/06/2036	Goldman Sachs	33,893	0.00
6,951,000	EUR	6 Month EURIBOR	3.000%	17/06/2036	Goldman Sachs	59,663	0.01
80,139,000	NOK	4.380%	6 Month NIBOR	17/06/2036	Goldman Sachs	(61,801)	(0.01)
1,056,000	GBP	12 Month SONIA	4.469%	18/06/2036	Goldman Sachs	(10,335)	(0.00)
19,759,000	MXN	28 Day TIEF	8.355%	04/09/2036	Goldman Sachs	13,400	0.00
947,000	NZD	3 Month NZDBB	4.313%	16/09/2036	Goldman Sachs	12,024	0.00
79,053,000	JPY	12 Month TONAR	2.156%	16/09/2036	Goldman Sachs	(18,182)	(0.00)
548,000	USD	3.781%	12 Month SOFR	16/09/2036	Goldman Sachs	10,317	0.00
730,000	CAD	6 Month CORRA	3.344%	16/09/2036	Goldman Sachs	8,243	0.00
310,030,000	HUF	5.000%	6 Month BUBOR	16/09/2036	Goldman Sachs	(23,107)	(0.00)
985,000	AUD	5.031%	6 Month BBSW	16/12/2036	Goldman Sachs	(9,672)	(0.00)
6,410,000	NOK	4.406%	6 Month NIBOR	16/12/2036	Goldman Sachs	(8,535)	(0.00)
586,000	EUR	3.156%	6 Month EURIBOR	16/12/2036	Goldman Sachs	(11,980)	(0.00)
6,119,000	SEK	3 Month STIBOR	3.000%	16/12/2036	Goldman Sachs	10,524	0.00
1,025,000	EUR	2.380%	6 Month EURIBOR	05/10/2054	Goldman Sachs	145,594	0.02
		Interest rate swaps at positive fair value				618,892	0.04
		Interest rate swaps at negative fair value				(1,053,861)	(0.09)
		Total interest rate swaps				**(434,969)**	**(0.05)**

TBA purchase commitments[1] (December 31, 2025: 3.74%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
210,000	Fannie Mae Pool TBA	4.500	15/07/2039	Bank of America Merrill Lynch	207,464	0.03
545,000	Fannie Mae Pool TBA	4.000	16/07/2041	Bank of America Merrill Lynch	529,389	0.07
725,000	Fannie Mae Pool TBA	3.500	13/07/2056	Bank of America Merrill Lynch	658,197	0.08
841,000	Ginnie Mae II Pool TBA	2.000	20/07/2056	Bank of America Merrill Lynch	689,471	0.08
370,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	Bank of America Merrill Lynch	364,829	0.05
354,000	Ginnie Mae II Pool TBA	6.000	20/07/2056	Bank of America Merrill Lynch	361,331	0.04
1,770,000	Fannie Mae Pool TBA	5.500	16/07/2041	Barclays Bank	1,798,063	0.22
715,000	Fannie Mae Pool TBA	2.500	13/07/2056	Barclays Bank	597,686	0.07
335,000	Fannie Mae Pool TBA	4.000	13/07/2056	Barclays Bank	313,098	0.04
974,000	Fannie Mae Pool TBA	6.000	13/07/2056	Barclays Bank	995,170	0.12
667,000	Ginnie Mae II Pool TBA	2.500	20/07/2056	Barclays Bank	569,901	0.07
620,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	Barclays Bank	611,335	0.08
2,365,000	Fannie Mae Pool TBA	5.500	13/08/2056	Barclays Bank	2,369,469	0.29
15,000	Fannie Mae Pool TBA	6.000	13/08/2056	Barclays Bank	15,278	0.00
1,895,000	Fannie Mae Pool TBA	5.500	13/07/2056	Citigroup Global Markets Incorporated	1,901,216	0.23
200,000	Ginnie Mae II Pool TBA	2.000	20/07/2056	Citigroup Global Markets Incorporated	163,965	0.02
125,000	Ginnie Mae II Pool TBA	3.000	20/07/2056	Citigroup Global Markets Incorporated	111,015	0.01
655,000	Fannie Mae Pool TBA	4.500	15/07/2039	Goldman Sachs	647,091	0.08
170,000	Fannie Mae Pool TBA	4.000	16/07/2041	Goldman Sachs	165,131	0.02
1,615,000	Fannie Mae Pool TBA	2.500	13/07/2056	Goldman Sachs	1,350,017	0.17
585,000	Fannie Mae Pool TBA	3.500	13/07/2056	Goldman Sachs	531,097	0.07
625,000	Fannie Mae Pool TBA	4.500	13/07/2056	Goldman Sachs	599,007	0.07
1,185,000	Fannie Mae Pool TBA	5.000	13/07/2056	Goldman Sachs	1,164,309	0.14
4,729,395	Fannie Mae Pool TBA	5.500	13/07/2056	Goldman Sachs	4,744,906	0.58
375,000	Ginnie Mae II Pool TBA	2.000	20/07/2056	Goldman Sachs	307,434	0.04
150,000	Ginnie Mae II Pool TBA	3.500	20/07/2056	Goldman Sachs	134,714	0.02
1,200,000	Ginnie Mae II Pool TBA	5.500	20/07/2056	Goldman Sachs	1,206,138	0.15
905,000	Ginnie Mae II Pool TBA	6.000	20/07/2056	Goldman Sachs	923,743	0.11

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
TBA purchase commitments[1] (December 31, 2025: 3.74%) (continued)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
1,200,000	Fannie Mae Pool TBA	3.500	13/08/2056	Goldman Sachs	1,088,704	0.13
1,185,000	Fannie Mae Pool TBA	6.000	13/08/2056	Goldman Sachs	1,206,934	0.15
655,000	Fannie Mae Pool TBA	4.500	15/07/2039	JPMorgan Chase	647,091	0.08
2,575,000	Fannie Mae Pool TBA	5.000	16/07/2041	JPMorgan Chase	2,585,647	0.32
898,000	Fannie Mae Pool TBA	4.000	13/07/2056	JPMorgan Chase	839,291	0.10
540,000	Fannie Mae Pool TBA	4.500	13/07/2056	JPMorgan Chase	517,542	0.06
245,000	Fannie Mae Pool TBA	6.000	13/07/2056	JPMorgan Chase	250,325	0.03
840,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	JPMorgan Chase	828,261	0.10
525,000	Ginnie Mae II Pool TBA	6.000	20/07/2056	JPMorgan Chase	535,873	0.07
375,000	Fannie Mae Pool TBA	4.500	15/07/2039	Mizuho Securities USA, Inc.	370,472	0.05
145,000	Fannie Mae Pool TBA	4.000	13/07/2056	Mizuho Securities USA, Inc.	135,520	0.02
810,000	Fannie Mae Pool TBA	4.500	13/07/2056	Mizuho Securities USA, Inc.	776,313	0.10
685,000	Fannie Mae Pool TBA	5.500	16/07/2041	Morgan Stanley	695,861	0.09
575,000	Fannie Mae Pool TBA	2.000	13/07/2056	Morgan Stanley	459,294	0.06
710,000	Fannie Mae Pool TBA	2.500	13/07/2056	Morgan Stanley	593,506	0.07
3,881,000	Fannie Mae Pool TBA	3.500	13/07/2056	Morgan Stanley	3,523,393	0.43
1,715,000	Fannie Mae Pool TBA	4.000	13/07/2056	Morgan Stanley	1,602,877	0.20
1,575,000	Fannie Mae Pool TBA	6.500	13/07/2056	Morgan Stanley	1,628,991	0.20
705,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	Morgan Stanley	695,147	0.09
850,000	Ginnie Mae II Pool TBA	5.500	20/07/2056	Morgan Stanley	854,348	0.11
528,000	Ginnie Mae II Pool TBA	6.000	20/07/2056	Morgan Stanley	538,935	0.07
1,205,000	Fannie Mae Pool TBA	3.500	13/08/2056	Morgan Stanley	1,093,240	0.13
1,500,000	Fannie Mae Pool TBA	4.000	13/08/2056	Morgan Stanley	1,401,033	0.17
110,000	Fannie Mae Pool TBA	4.500	15/07/2039	Wells Fargo & Company	108,672	0.01
325,000	Fannie Mae Pool TBA	3.000	13/07/2056	Wells Fargo & Company	283,524	0.04
290,000	Fannie Mae Pool TBA	4.000	13/07/2056	Wells Fargo & Company	271,040	0.03
280,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	Wells Fargo & Company	276,087	0.03
	Total TBA purchase commitments				**47,838,385**	**5.89**

TBA sale commitments[1] (December 31, 2025: (2.75%))

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
1,200,000	Fannie Mae Pool TBA	2.500	13/07/2056	Bank of America Merrill Lynch	(1,003,109)	(0.12)
435,000	Fannie Mae Pool TBA	3.000	13/07/2056	Bank of America Merrill Lynch	(379,486)	(0.05)
425,000	Fannie Mae Pool TBA	4.500	13/07/2056	Barclays Bank	(407,325)	(0.05)
15,000	Fannie Mae Pool TBA	6.000	13/07/2056	Barclays Bank	(15,326)	(0.00)
750,000	Ginnie Mae II Pool TBA	2.500	20/07/2056	Barclays Bank	(640,818)	(0.08)
465,000	Ginnie Mae II Pool TBA	4.500	20/07/2056	Barclays Bank	(446,607)	(0.06)
1,810,000	Fannie Mae Pool TBA	5.500	13/07/2056	Citigroup Global Markets Incorporated	(1,815,937)	(0.22)
1,090,000	Fannie Mae Pool TBA	2.500	13/07/2056	Goldman Sachs	(911,157)	(0.11)
1,410,000	Fannie Mae Pool TBA	2.500	13/07/2056	Goldman Sachs	(1,178,653)	(0.15)
275,000	Fannie Mae Pool TBA	3.000	13/07/2056	Goldman Sachs	(239,905)	(0.03)
1,200,000	Fannie Mae Pool TBA	3.500	13/07/2056	Goldman Sachs	(1,089,429)	(0.13)
1,180,000	Fannie Mae Pool TBA	5.000	13/07/2056	Goldman Sachs	(1,159,396)	(0.14)
340,000	Fannie Mae Pool TBA	5.000	13/07/2056	Goldman Sachs	(334,063)	(0.04)
1,310,000	Ginnie Mae II Pool TBA	4.000	20/07/2056	Goldman Sachs	(1,217,306)	(0.15)
470,000	Ginnie Mae II Pool TBA	4.500	20/07/2056	Goldman Sachs	(451,409)	(0.06)
380,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	Goldman Sachs	(374,689)	(0.05)
1,240,000	Fannie Mae Pool TBA	2.500	13/08/2056	Goldman Sachs	(1,036,319)	(0.13)
1,725,000	Fannie Mae Pool TBA	5.000	16/07/2041	JPMorgan Chase	(1,732,133)	(0.21)
575,000	Fannie Mae Pool TBA	3.500	13/07/2056	JPMorgan Chase	(522,018)	(0.06)
480,000	Fannie Mae Pool TBA	4.500	13/07/2056	JPMorgan Chase	(460,037)	(0.06)
410,000	Fannie Mae Pool TBA	5.000	13/07/2056	JPMorgan Chase	(402,841)	(0.05)
725,000	Fannie Mae Pool TBA	5.000	13/07/2056	JPMorgan Chase	(712,341)	(0.09)
430,000	Fannie Mae Pool TBA	6.000	13/07/2056	JPMorgan Chase	(439,346)	(0.05)
435,000	Ginnie Mae II Pool TBA	4.500	20/07/2056	JPMorgan Chase	(417,794)	(0.05)
845,000	Ginnie Mae II Pool TBA	4.500	20/07/2056	Mizuho Securities USA, Inc.	(811,576)	(0.10)
475,000	Fannie Mae Pool TBA	3.000	16/07/2041	Morgan Stanley	(448,792)	(0.06)
925,000	Fannie Mae Pool TBA	4.000	13/07/2056	Morgan Stanley	(864,525)	(0.11)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.84%) (continued)
TBA sale commitments[1] (December 31, 2025: (2.75%)) (continued)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparty*	*Fair value USD*	*% net assets*
405,000	Fannie Mae Pool TBA	4.500	13/07/2056	Morgan Stanley	(388,156)	(0.05)
230,000	Fannie Mae Pool TBA	2.000	13/07/2056	Morgan Stanley	(183,718)	(0.02)
330,000	Fannie Mae Pool TBA	2.500	13/07/2056	Morgan Stanley	(275,855)	(0.03)
421,000	Fannie Mae Pool TBA	2.500	13/07/2056	Morgan Stanley	(351,924)	(0.04)
55,000	Fannie Mae Pool TBA	3.000	13/07/2056	Morgan Stanley	(47,981)	(0.01)
1,205,000	Fannie Mae Pool TBA	3.500	13/07/2056	Morgan Stanley	(1,093,968)	(0.14)
750,000	Ginnie Mae II Pool TBA	2.500	20/07/2056	Morgan Stanley	(640,818)	(0.08)
225,000	Ginnie Mae II Pool TBA	3.000	20/07/2056	Morgan Stanley	(199,827)	(0.02)
575,000	Fannie Mae Pool TBA	3.500	13/08/2056	Morgan Stanley	(521,671)	(0.06)
160,000	Fannie Mae Pool TBA	2.500	13/07/2056	Wells Fargo & Company	(133,748)	(0.02)
200,000	Fannie Mae Pool TBA	4.500	13/07/2056	Wells Fargo & Company	(191,682)	(0.02)
	Total TBA sale commitments				**(23,541,685)**	**(2.90)**

Total financial derivative instruments at positive fair value	61,724,041
Total financial derivative instruments at negative fair value	(37,208,453)
Total financial derivative instruments	**24,515,588**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	7,661,686	0.94
Other net assets/(liabilities)	**(23,143,410)**	**(2.85)**
Total net assets of Fund	**812,088,218**	**100.00**

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

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	13.23
Transferable securities dealt in on another regulated market	75.34
OTC financial derivative instruments	6.69
Exchange traded financial derivative instruments	0.11
Other assets	4.63
	100.00

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

Investment objective and policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment objective and policies (continued)

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

Performance

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

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
GBP S (hedged)	1.34%	4.14%	6.94%	4.77%	N/A	June 18, 2014
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to GBP	1.44%	3.97%	5.64%	2.73%	N/A	
GBP S Q1 (hedged) (distributing)	1.35%	4.14%	6.91%	4.76%	3.50%	April 5, 2018
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to GBP	1.44%	3.97%	5.64%	2.73%	2.52%	
GBP T (hedged)	1.42%	4.26%	N/A	N/A	6.06%	December 18, 2023
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to GBP	1.44%	3.97%	N/A	N/A	5.20%	
USD D	1.18%	3.86%	N/A	N/A	5.21%	March 21, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	1.46%	4.09%	N/A	N/A	5.39%	
USD S	1.32%	4.17%	N/A	N/A	5.53%	March 21, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	1.46%	4.09%	N/A	N/A	5.39%	
EUR S (hedged)	0.47%	2.10%	N/A	N/A	3.59%	March 21, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index hedged to EUR	0.58%	2.01%	N/A	N/A	3.45%	
USD T	1.39%	4.33%	N/A	N/A	5.24%	August 1, 2024
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	1.46%	4.09%	N/A	N/A	5.00%	
HKD S	2.09%	N/A	N/A	N/A	3.03%	October 15, 2025
Bloomberg Global Aggregate Corporate 1-3 Year USD Hedged Index	2.22%	N/A	N/A	N/A	3.18%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	11,226	11.2258	11,095	11.0954	10,808	10.8084
USD S	11,304	11.3037	11,156	11.1562	10,851	10.8509
USD T	10,810	11.0268	10,662	10.8753	10,362	10.5692
EUR S (hedged)	19,947	10.8364	19,853	10.7856	19,536	10.6130
GBP S (hedged)	18,866	14.1578	18,616	13.9700	18,117	13.5954
GBP S Q1 (hedged) (distributing)	19,369	10.5906	19,124	10.6438	18,626	10.5454
GBP T (hedged)	92,095,893	11.6080	90,804,553	11.4453	88,334,781	11.1340
HKD S	308,946,633	10.3032	302,627,134	10.0924	-	-

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		156,875,081	155,526,611
Financial derivative instruments		2,258,582	1,740,950
Cash and cash equivalents		1,901,297	3,232,104
Cash held with brokers and counterparties for open financial derivative instruments		566,510	443,510
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,992,264	2,023,761
Other debtors		2,214	6,717
Total assets		**163,595,948**	**162,973,653**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(1,808,845)	(1,802,089)
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(9,863)	(9,727)
Distribution fees payable	5(b)	(6)	(5)
Administrative fees payable	5(c)	(32,370)	(30,522)
Distributions payable	7	(246)	(229)
Withholding and capital gains tax payable		(7,366)	(6,863)
Total liabilities		**(1,858,696)**	**(1,849,435)**
Net assets attributable to holders of redeemable shares		**161,737,252**	**161,124,218**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Income from assets held at fair value through profit or loss		3,088,237	1,988,289
Bank interest income		55,743	60,276
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,245,503	2,265,146
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(4,681,963)	9,870,224
Total net income/(loss)		**707,520**	**14,183,935**
Expenses			
Investment management fees	5(a)	(29,164)	(67)
Distribution fees	5(b)	(11)	(11)
Administrative fees	5(c)	(64,313)	(44,705)
Total operating expenses		**(93,488)**	**(44,783)**
Operating profit/(loss)		**614,032**	**14,139,152**
Finance costs			
Distributions to holders of redeemable shares	7	(473)	(408)
Bank interest expense		(173)	(31)
Total finance costs		**(646)**	**(439)**
Profit/(loss) for the period before tax		**613,386**	**14,138,713**
Withholding tax		(807)	(1,360)
Profit/(loss) for the period after tax		**612,579**	**14,137,353**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**612,579**	**14,137,353**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		161,124,218	107,017,043
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		612,579	14,137,353
Share transactions			
Proceeds from redeemable shares issued		(18)	(4)
Reinvestment of distributions	7	473	408
Net increase/(decrease) from share transactions		**455**	**404**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**613,034**	**14,137,757**
Net assets attributable to holders of redeemable shares at the end of the period		**161,737,252**	**121,154,800**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		612,579	14,137,353
Distributions to holders of redeemable shares	7	473	408
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**613,052**	**14,137,761**
Adjustments for:			
Movement in broker cash		(123,000)	7,892
Movement in financial assets at fair value through profit or loss		(1,348,470)	(10,133,688)
Unrealised movement on derivative assets and liabilities		(510,876)	(1,634,740)
Unrealised movement on foreign exchange		(582,551)	(1,522,632)
Operating cash flows before movements in working capital		**(1,951,845)**	**854,593**
Movement in receivables		36,000	(79,668)
Movement in payables		2,488	17,307
Cash inflow/(outflow) from movements in working capital		**38,488**	**(62,361)**
Net cash generated from/(used in) operating activities		**(1,913,357)**	**792,232**
Financing activities			
Proceeds from subscriptions		(18)	(4)
Distributions paid to holders of redeemable shares		17	3
Net cash generated from/(used in) financing activities		**(1)**	**(1)**
Net increase/(decrease) in cash and cash equivalents		**(1,913,358)**	**792,231**
Cash and cash equivalents at the start of the period		3,232,104	358,811
Unrealised movement on foreign exchange		582,551	1,522,632
Cash and cash equivalents at the end of the period		**1,901,297**	**2,673,674**
Supplementary information			
Taxation paid		(304)	-
Taxation received		-	73
Bank interest paid		(173)	(31)
Interest income and income from financial assets at fair value through profit or loss received		3,119,734	1,909,167

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.53%)		
		Asset-backed securities (December 31, 2025: Nil)		
1,136,753	USD	Air Canada Pass-Through Trust, 3.600%, 15/09/2028	1,125,953	0.69
		Total Asset-backed securities	**1,125,953**	**0.69**
		Communications (December 31, 2025: 1.54%)		
970,000	EUR	Alphabet, Inc., 2.375%, 06/11/2028	1,097,556	0.68
905,000	EUR	Alphabet, Inc., 2.500%, 06/05/2029	1,023,088	0.63
270,000	USD	Cox Communications, Inc., 6.950%, 15/01/2028	278,600	0.17
		Total Communications	**2,399,244**	**1.48**
		Financials (December 31, 2025: 42.53%)		
800,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.625%, 15/10/2027	800,560	0.49
1,200,000	USD	Allianz SE, 5.100%, 30/01/2049	1,204,656	0.74
1,600,000	USD	American Express Co., 4.009%, 09/02/2029	1,586,832	0.98
820,000	USD	American National Global Funding, 5.000%, 22/06/2029	817,999	0.51
935,000	USD	Argentum Netherlands BV for Zurich Insurance Co. Ltd., 5.125%, 01/06/2048	937,207	0.58
1,700,000	USD	Athene Global Funding, 2.500%, 24/03/2028	1,630,623	1.01
696,000	USD	AXA SA, 5.125%, 17/01/2047	696,654	0.43
730,000	EUR	AXA SA, 3.375%, 06/07/2047	836,136	0.52
800,000	USD	Banco Santander SA, 5.365%, 15/07/2028	806,656	0.50
1,200,000	USD	Banco Santander SA, 4.600%, 15/04/2029	1,194,684	0.74
995,000	USD	Bank of America Corp., 4.623%, 09/05/2029	994,761	0.62
730,000	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	843,811	0.52
700,000	EUR	Bank Polska Kasa Opieki SA, 3.625%, 03/06/2030	802,975	0.50
1,300,000	USD	Barclays PLC, 5.674%, 12/03/2028	1,310,582	0.81
900,000	EUR	BAWAG Group AG, 6.750%, 24/02/2034	1,101,605	0.68
400,000	EUR	BAWAG Group AG, 4.125%, 07/05/2035	458,065	0.28
1,000,000	USD	BlackRock Funding, Inc., 4.600%, 26/07/2027	1,004,110	0.62
1,555,000	USD	BNP Paribas SA, 4.792%, 09/05/2029	1,556,648	0.96
400,000	EUR	BPCE SA, 3.375%, 19/12/2031	453,501	0.28
700,000	EUR	BPCE SA, 2.250%, 02/03/2032	795,220	0.49
370,000	EUR	CA Auto Bank SpA, 2.750%, 21/01/2029	418,520	0.26
995,000	USD	CaixaBank SA, 6.684%, 13/09/2027	999,089	0.62
400,000	USD	CaixaBank SA, 4.818%, 22/04/2032	396,796	0.25
600,000	EUR	CCF Holding SAS, 5.000%, 27/05/2035	694,479	0.43
800,000	EUR	Ceska sporitelna AS, 4.824%, 15/01/2030	943,680	0.58
1,420,000	EUR	Chubb INA Holdings LLC, 0.875%, 15/06/2027	1,594,410	0.99
310,000	EUR	Citigroup, Inc., 2.928%, 22/10/2030	350,687	0.22
300,000	EUR	Commerzbank AG, 2.625%, 08/12/2028	341,574	0.21
1,075,000	USD	Credit Agricole SA, 5.230%, 09/01/2029	1,083,557	0.67
500,000	EUR	Deutsche Bank AG, 2.625%, 13/08/2028	568,677	0.35
700,000	USD	F&G Global Funding, 4.650%, 08/09/2028	691,656	0.43
1,595,000	USD	Fidelity National Information Services, Inc., 4.550%, 10/03/2029	1,582,926	0.98
705,000	GBP	First Abu Dhabi Bank PJSC, 1.125%, 07/09/2026	928,810	0.57
2,110,000	EUR	First Abu Dhabi Bank PJSC, 3.530%, 24/12/2029	2,424,594	1.50
1,595,000	USD	Fortitude Global Funding, 4.625%, 06/10/2028	1,578,444	0.98
870,000	USD	Goldman Sachs Group, Inc., 1.542%, 10/09/2027	865,128	0.53
640,000	EUR	Goldman Sachs Group, Inc., 2.743%, 17/02/2029	727,344	0.45
1,000,000	USD	HSBC Holdings PLC, 4.398%, 10/03/2030	989,470	0.61
865,000	EUR	HSBC Holdings PLC, 6.364%, 16/11/2032	1,028,424	0.64
400,000	EUR	Ibercaja Banco SA, 3.125%, 10/08/2031	452,934	0.28
1,100,000	EUR	ING Groep NV, 1.000%, 16/11/2032	1,223,372	0.76
1,300,000	USD	JPMorgan Chase & Co., 4.979%, 22/07/2028	1,305,811	0.81
845,000	EUR	Jyske Bank AS, 5.125%, 01/05/2035	1,008,384	0.62
915,000	USD	KBC Group NV, 5.796%, 19/01/2029	931,287	0.58
600,000	EUR	Lloyds Bank GmbH, 2.750%, 10/09/2029	683,380	0.42
830,000	EUR	Lloyds Banking Group PLC, 4.000%, 09/05/2035	959,283	0.59
445,000	USD	LSEG Finance PLC, 2.000%, 06/04/2028	425,950	0.26
315,000	GBP	LSEG Finance PLC, 4.500%, 19/10/2028	416,725	0.26
1,480,000	USD	Morgan Stanley Bank NA, 4.968%, 14/07/2028	1,486,586	0.92
1,100,000	USD	Mutual of Omaha Cos Global Funding, 4.750%, 15/10/2029	1,098,416	0.68
380,000	EUR	Nationwide Building Society, 4.000%, 18/03/2028	438,017	0.27
680,000	EUR	NatWest Group PLC, 3.240%, 13/05/2030	776,760	0.48
635,000	EUR	NatWest Markets PLC, 2.750%, 04/11/2027	725,110	0.45
1,200,000	EUR	New York Life Global Funding, 2.620%, 09/07/2027	1,374,087	0.85
1,100,000	USD	Northwestern Mutual Global Funding, 4.110%, 12/09/2027	1,097,173	0.68
600,000	EUR	Nova Ljubljanska Banka DD, 3.500%, 21/01/2029	687,966	0.43
800,000	EUR	Nykredit Bank AS, 4.125%, 01/10/2030	932,284	0.58
360,000	EUR	Nykredit Realkredit AS, 3.375%, 10/01/2030	412,119	0.25
800,000	EUR	Nykredit Realkredit AS, 5.500%, 29/12/2032	937,378	0.58
350,000	EUR	OTP Jelzalogbank Zrt, 3.137%, 31/03/2031	400,283	0.25
1,140,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, 16/06/2028	1,306,775	0.81
570,000	EUR	Powszechna Kasa Oszczednosci Bank Polski SA, 3.750%, 06/05/2030	656,262	0.41
1,100,000	USD	Pricoa Global Funding I, 4.400%, 27/08/2027	1,100,594	0.68
1,200,000	EUR	Raiffeisen Schweiz Genossenschaft, 5.230%, 01/11/2027	1,409,895	0.87
990,000	USD	Rothesay Life PLC, 7.000%, 11/09/2034	1,032,243	0.64
1,000,000	USD	Santander U.K. Group Holdings PLC, 4.320%, 22/09/2029	990,060	0.61
1,040,000	USD	Societe Generale SA, 5.500%, 13/04/2029	1,051,565	0.65
650,000	USD	Societe Generale SA, 4.450%, 12/04/2030	641,804	0.40
1,495,000	USD	Synchrony Financial, 5.019%, 29/07/2029	1,495,807	0.92
1,400,000	EUR	Talanx AG, 2.250%, 05/12/2047	1,574,594	0.97
2,400,000	USD	Temasek Financial I Ltd., 3.750%, 20/08/2027	2,384,640	1.47
490,000	USD	UBS AG, 4.302%, 16/03/2029	488,128	0.30
1,095,000	EUR	UBS Group AG, 3.125%, 13/02/2031	1,241,623	0.77
650,000	EUR	Visa, Inc., 2.250%, 15/05/2028	736,003	0.46
600,000	EUR	Volksbank Wien AG, 3.625%, 09/09/2031	685,987	0.42
700,000	EUR	Volkswagen International Finance NV, 3.875%, 14/06/2027	800,270	0.49
1,100,000	USD	Wells Fargo & Co., 4.900%, 24/01/2028	1,102,585	0.68
900,000	GBP	Westfield Stratford City Finance No. 3 PLC, 5.124%, 05/05/2036	1,203,925	0.74
		Total Financials	**75,717,615**	**46.82**
		Industrials (December 31, 2025: 32.86%)		
890,000	GBP	AA Bond Co. Ltd., 3.250%, 31/07/2050	1,131,816	0.70

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.53%) (continued)		
		Industrials (December 31, 2025: 32.86%) (continued)		
1,145,000	USD	Aker BP ASA, 5.600%, 13/06/2028	1,161,557	0.72
1,635,000	USD	America Movil SAB de CV, 3.625%, 22/04/2029	1,590,446	0.98
760,000	USD	Ascension Health, 4.078%, 15/11/2028	754,703	0.47
1,080,000	EUR	AstraZeneca PLC, 1.250%, 12/05/2028	1,201,500	0.74
1,215,000	USD	Augusta SpinCo Corp., 4.398%, 23/03/2029	1,206,689	0.75
400,000	EUR	Barry Callebaut Services NV, 3.750%, 19/02/2028	460,274	0.28
745,000	USD	Bimbo Bakeries USA, Inc., 6.050%, 15/01/2029	767,827	0.48
1,120,000	USD	BMW U.S. Capital LLC, 4.150%, 11/08/2027	1,116,909	0.69
595,000	EUR	Booking Holdings, Inc., 3.500%, 11/05/2030	685,338	0.42
660,000	USD	British Telecommunications Ltd., 5.125%, 04/12/2028	665,194	0.41
800,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	790,232	0.49
275,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	271,288	0.17
500,000	USD	Cisco Systems, Inc., 4.850%, 26/02/2029	505,360	0.31
390,000	EUR	Continental AG, 2.875%, 22/11/2028	443,230	0.27
230,000	EUR	Crown European Holdings SACA, 5.000%, 15/05/2028	270,782	0.17
390,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	463,723	0.29
800,000	USD	ERAC USA Finance LLC, 3.300%, 01/12/2026	796,944	0.49
775,000	USD	Ford Motor Credit Co. LLC, 7.350%, 04/11/2027	796,506	0.49
900,000	USD	Foundry JV Holdco LLC, 5.900%, 25/01/2030	929,538	0.58
470,000	USD	GE HealthCare Technologies, Inc., 5.650%, 15/11/2027	477,106	0.30
425,000	USD	General Motors Co., 4.200%, 01/10/2027	423,283	0.26
290,000	USD	Graphic Packaging International LLC, 3.500%, 01/03/2029	275,877	0.17
780,000	EUR	Highland Holdings SARL, 0.318%, 15/12/2026	882,187	0.55
1,585,000	USD	Hyundai Capital America, 4.850%, 25/03/2027	1,589,137	0.98
495,000	EUR	Hyundai Capital America, 3.283%, 25/06/2029	566,516	0.35
590,000	EUR	Illinois Tool Works, Inc., 3.250%, 17/05/2028	678,102	0.42
220,000	USD	Intel Corp., 4.650%, 01/06/2031	217,886	0.14
490,000	EUR	IQVIA, Inc., 2.250%, 15/01/2028	552,128	0.34
850,000	EUR	Johnson & Johnson, 1.150%, 20/11/2028	937,141	0.58
495,000	EUR	Johnson & Johnson, 2.700%, 26/02/2029	565,181	0.35
475,000	USD	Las Vegas Sands Corp., 5.900%, 01/06/2027	479,522	0.30
270,000	EUR	Leasys SpA, 3.875%, 12/10/2027	311,614	0.19
500,000	EUR	Linde PLC, 2.625%, 18/02/2029	567,008	0.35
500,000	EUR	L'Oreal SA, 2.500%, 06/11/2027	569,672	0.35
680,000	EUR	Magnum Icc Finance BV, 2.750%, 26/02/2029	770,113	0.48
845,000	EUR	Maple Parent Holdings Corp., 3.881%, 26/03/2030	973,914	0.60
1,390,000	USD	Mars, Inc., 4.600%, 01/03/2028	1,393,072	0.86
495,000	USD	Millicom International Cellular SA, 5.125%, 15/01/2028	491,980	0.30
2,400,000	USD	NBN Co. Ltd., 4.000%, 01/10/2027	2,385,504	1.48
790,000	USD	Nokia OYJ, 4.375%, 12/06/2027	786,089	0.49
1,555,000	USD	NTT Finance Corp., 5.104%, 02/07/2027	1,563,848	0.97
525,000	USD	Open Text Corp., 6.900%, 01/12/2027	536,996	0.33
1,210,000	USD	Oracle Corp., 4.550%, 04/02/2029	1,193,278	0.74
885,000	USD	Orange SA, 4.250%, 13/01/2031	863,486	0.53
340,000	USD	Otis Worldwide Corp., 5.250%, 16/08/2028	344,546	0.21
515,000	EUR	PACCAR Financial Europe BV, 2.750%, 19/05/2028	586,238	0.36
215,000	USD	PeaceHealth Obligated Group, 4.335%, 15/11/2028	213,805	0.13
350,000	EUR	Pfizer Netherlands International Finance BV, 2.875%, 19/05/2029	398,847	0.25
665,000	EUR	RCI Banque SA, 3.500%, 17/01/2028	763,290	0.47
570,000	USD	Reckitt Benckiser Treasury Services PLC, 3.000%, 26/06/2027	562,607	0.35
760,000	EUR	Reckitt Benckiser Treasury Services PLC, 2.625%, 10/09/2028	862,530	0.53
775,000	USD	Regal Rexnord Corp., 6.050%, 15/04/2028	791,120	0.49
850,000	EUR	RELX Finance BV, 3.250%, 22/05/2029	976,003	0.60
500,000	EUR	Robert Bosch Finance LLC, 2.750%, 28/05/2028	568,895	0.35
550,000	USD	Royal Caribbean Cruises Ltd., 5.375%, 15/07/2027	551,386	0.34
700,000	EUR	Sacyr SA, 4.750%, 29/05/2030	820,974	0.51
780,000	USD	Salesforce, Inc., 4.500%, 15/03/2028	779,290	0.48
560,000	EUR	Sandoz Finance BV, 3.970%, 17/04/2027	645,415	0.40
300,000	EUR	SPIE SA, 3.750%, 28/05/2030	343,405	0.21
815,000	USD	Synopsys, Inc., 4.650%, 01/04/2028	816,222	0.50
405,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade, 7.000%, 28/10/2029	406,620	0.25
790,000	USD	Telefonica Emisiones SA, 4.103%, 08/03/2027	787,227	0.49
420,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	481,221	0.30
605,000	EUR	T-Mobile USA, Inc., 3.550%, 08/05/2029	700,675	0.43
1,000,000	EUR	TotalEnergies Capital International SA, 0.696%, 31/05/2028	1,098,071	0.68
420,000	EUR	Toyota Motor Corp., 3.230%, 29/03/2030	481,012	0.30
900,000	EUR	UCB SA, 1.000%, 30/03/2028	987,225	0.61
300,000	EUR	UCB SA, 4.250%, 20/03/2030	351,270	0.22
1,115,000	EUR	Utah Acquisition Sub, Inc., 3.125%, 22/11/2028	1,267,131	0.78
1,330,000	USD	Var Energi ASA, 5.875%, 22/05/2030	1,369,687	0.85
300,000	EUR	Volkswagen Bank GmbH, 3.625%, 26/11/2028	344,863	0.21
		Total Industrials	**54,360,071**	**33.61**
		Mortgage-backed securities Nil (December 31, 2025: 1.20%)		
		Non - US governments (December 31, 2025: 1.47%)		
1,600,000	USD	Hungary Government International Bonds, 5.250%, 16/06/2029	1,622,200	1.00
675,000	EUR	Mexico Government International Bonds, 3.500%, 19/09/2029	768,093	0.48
830,000	EUR	Romania Government International Bonds, 2.875%, 26/05/2028	939,364	0.58
		Total Non - US governments	**3,329,657**	**2.06**
		Real estate (December 31, 2025: 6.12%)		
935,000	USD	Crown Castle, Inc., 5.000%, 11/01/2028	940,386	0.58
700,000	EUR	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, 4.875%, 21/08/2030	816,684	0.50
280,000	EUR	Equinix Europe 2 Financing Corp. LLC, 3.250%, 19/05/2029	320,287	0.20
900,000	EUR	HOWOGE Wohnungsbaugesellschaft GmbH, 0.625%, 01/11/2028	971,481	0.60

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.53%) (continued)		
		Real estate (December 31, 2025: 6.12%) (continued)		
300,000	EUR	HOWOGE Wohnungsbaugesellschaft GmbH, 3.875%, 05/06/2030	349,051	0.22
545,000	EUR	Immobiliare Grande Distribuzione SIIQ SpA, 4.450%, 04/11/2030	632,202	0.39
835,000	EUR	P3 Group SARL, 1.625%, 26/01/2029	915,352	0.57
1,075,000	USD	Realty Income Corp., 3.000%, 15/01/2027	1,067,927	0.66
1,020,000	GBP	Welltower OP LLC, 4.800%, 20/11/2028	1,351,398	0.83
		Total Real estate	**7,364,768**	**4.55**
		Supranationals (December 31, 2025: 0.24%)		
600,000	AUD	Council of Europe Development Bank, 4.400%, 24/05/2030	409,836	0.25
		Total Supranationals	**409,836**	**0.25**
		Transportation (December 31, 2025: 2.03%)		
164,104	USD	American Airlines Pass-Through Trust, 3.200%, 15/12/2029	159,358	0.10
900,000	EUR	Ayvens SA, 3.875%, 22/02/2027	1,037,253	0.64
968,978	USD	British Airways Pass-Through Trust, 3.350%, 15/12/2030	937,138	0.58
475,000	EUR	DSV Finance BV, 3.125%, 06/11/2028	543,947	0.34
750,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.875%, 15/11/2027	761,363	0.47
1,180,208	USD	United Airlines Pass-Through Trust, 5.875%, 15/04/2029	1,194,016	0.74
		Total Transportation	**4,633,075**	**2.87**
		US treasuries Nil (December 31, 2025: 1.86%)		
		Utilities (December 31, 2025: 5.95%)		
795,000	GBP	Anglian Water Osprey Financing PLC, 2.000%, 31/07/2028	976,406	0.60
325,000	USD	ENEL Finance International NV, 4.125%, 30/09/2028	321,217	0.20
775,000	USD	Georgia Power Co., 5.004%, 23/02/2027	778,418	0.48
800,000	EUR	Nortegas Energia Grupo SL, 0.905%, 22/01/2031	809,301	0.50
795,000	USD	ONEOK, Inc., 4.250%, 24/09/2027	792,369	0.49
575,000	USD	Southern California Edison Co., 4.400%, 06/09/2026	574,782	0.36
1,160,000	GBP	SW Finance I PLC, 5.750%, 19/11/2030	1,499,856	0.93
1,360,000	GBP	Yorkshire Water Finance PLC, 1.750%, 26/11/2026	1,782,513	1.10
		Total Utilities	**7,534,862**	**4.66**
		Total transferable securities	**156,875,081**	**96.99**

Financial derivative instruments (December 31, 2025: (0.04%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.05%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	EUR	6,435	USD	7,568	State Street Bank	(202)	(0.00)
31/07/2026	EUR	54	USD	63	State Street Bank	(2)	(0.00)
31/07/2026	EUR	117	USD	138	State Street Bank	(4)	(0.00)
31/07/2026	EUR	51	USD	58	State Street Bank	0	0.00
31/08/2026	EUR	6,553	USD	7,632	State Street Bank	(121)	(0.00)
31/08/2026	EUR	39	USD	46	State Street Bank	(1)	(0.00)
31/08/2026	EUR	46	USD	53	State Street Bank	(1)	(0.00)
31/08/2026	EUR	104	USD	121	State Street Bank	(2)	(0.00)
30/09/2026	EUR	51	USD	58	State Street Bank	0	0.00
30/09/2026	EUR	6,718	USD	7,678	State Street Bank	32	0.00
31/07/2026	GBP	6,208	USD	8,384	State Street Bank	(145)	(0.00)
31/07/2026	GBP	30,288,924	USD	40,908,645	State Street Bank	(708,557)	(0.44)
31/07/2026	GBP	6,266	USD	8,463	State Street Bank	(147)	(0.00)
31/07/2026	GBP	19	USD	26	State Street Bank	0	(0.00)
31/07/2026	GBP	96,918	USD	130,873	State Street Bank	(2,241)	(0.00)
31/07/2026	GBP	210	USD	283	State Street Bank	(5)	(0.00)
31/07/2026	GBP	82,432	USD	110,742	State Street Bank	(1,336)	(0.00)
31/07/2026	GBP	20	USD	27	State Street Bank	0	(0.00)
31/07/2026	GBP	17	USD	23	State Street Bank	0	(0.00)
31/07/2026	GBP	118,051	USD	155,846	State Street Bank	833	0.00
31/07/2026	GBP	23	USD	30	State Street Bank	0	0.00
01/09/2026	GBP	6,262	USD	8,410	State Street Bank	(99)	(0.00)
01/09/2026	GBP	30,557,386	USD	41,039,517	State Street Bank	(483,020)	(0.30)
01/09/2026	GBP	6,512	USD	8,746	State Street Bank	(103)	(0.00)
01/09/2026	GBP	99	USD	134	State Street Bank	(2)	(0.00)
01/09/2026	GBP	506,600	USD	680,706	State Street Bank	(8,335)	(0.01)
01/09/2026	GBP	23	USD	30	State Street Bank	0	0.00
30/09/2026	GBP	31,044,550	USD	40,984,146	State Street Bank	220,034	0.14
30/09/2026	GBP	6,362	USD	8,399	State Street Bank	45	0.00
30/09/2026	GBP	118,050	USD	155,846	State Street Bank	837	0.00

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

Financial derivative instruments (December 31, 2025: (0.04%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.05%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
30/09/2026	GBP	6,614	USD	8,732	State Street Bank	47	0.00
30/09/2026	GBP	23	USD	30	State Street Bank	0	0.00
31/07/2026	USD	92	EUR	79	State Street Bank	1	0.00
31/08/2026	USD	116	EUR	102	State Street Bank	0	(0.00)
30/09/2026	USD	162	EUR	142	State Street Bank	(1)	(0.00)
31/07/2026	USD	35	GBP	26	State Street Bank	1	0.00
31/07/2026	USD	166,113	GBP	122,996	State Street Bank	2,869	0.00
31/07/2026	USD	41	GBP	30	State Street Bank	1	0.00
31/07/2026	USD	15	GBP	12	State Street Bank	0	(0.00)
01/09/2026	USD	12	GBP	9	State Street Bank	0	0.00
01/09/2026	USD	14	GBP	10	State Street Bank	0	0.00
01/09/2026	USD	55,371	GBP	41,222	State Street Bank	660	0.00
01/09/2026	USD	45	GBP	34	State Street Bank	1	0.00
01/09/2026	USD	44	GBP	33	State Street Bank	1	0.00
01/09/2026	USD	213,168	GBP	158,726	State Street Bank	2,502	0.00
01/09/2026	USD	311,692	GBP	236,110	State Street Bank	(1,678)	(0.00)
01/09/2026	USD	60	GBP	45	State Street Bank	0	(0.00)
30/09/2026	USD	110	GBP	83	State Street Bank	(1)	(0.00)
30/09/2026	USD	15	GBP	12	State Street Bank	0	(0.00)
30/09/2026	USD	536,688	GBP	406,537	State Street Bank	(2,892)	(0.00)
30/09/2026	USD	108	GBP	82	State Street Bank	(1)	(0.00)
Portfolio management forwards							
04/08/2026	EUR	602,000	USD	688,746	Bank of America Merrill Lynch	443	0.00
06/07/2026	GBP	1,010,000	USD	1,357,939	Bank of America Merrill Lynch	(17,423)	(0.01)
06/07/2026	EUR	30,000	USD	34,907	BNP Paribas	(602)	(0.00)
04/08/2026	EUR	821,000	USD	935,077	BNP Paribas	4,830	0.00
06/07/2026	USD	118,962	EUR	102,000	BNP Paribas	2,327	0.00
04/08/2026	USD	3,063,195	EUR	2,687,000	BNP Paribas	(12,967)	(0.01)
04/08/2026	USD	609,601	EUR	536,000	Citibank	(4,029)	(0.00)
04/08/2026	GBP	1,096,000	USD	1,446,379	Credit Agricole	8,252	0.01
06/07/2026	EUR	285,000	USD	330,502	Deutsche Bank	(4,609)	(0.00)
06/07/2026	EUR	56,646,000	USD	64,442,959	Deutsche Bank	330,872	0.20
06/07/2026	USD	433,926	AUD	609,000	Deutsche Bank	12,040	0.01
06/07/2026	USD	63,770,562	EUR	54,640,000	Deutsche Bank	1,290,562	0.80
06/07/2026	USD	1,196,653	EUR	1,030,000	Deutsche Bank	18,864	0.01
04/08/2026	USD	64,519,800	EUR	56,646,000	Deutsche Bank	(330,335)	(0.20)
06/07/2026	USD	12,353,118	GBP	9,164,000	Goldman Sachs	190,258	0.12
06/07/2026	GBP	8,181,000	USD	10,794,186	JPMorgan Chase	63,994	0.04
04/08/2026	USD	10,793,907	GBP	8,181,000	JPMorgan Chase	(64,067)	(0.04)
06/07/2026	EUR	41,000	USD	47,834	Morgan Stanley	(951)	(0.00)
06/07/2026	USD	185,817	EUR	159,000	Morgan Stanley	4,003	0.00
06/07/2026	USD	79,407	GBP	59,000	Natwest Markets Plc	1,100	0.00
06/07/2026	EUR	34,000	USD	39,096	State Street Bank	(218)	(0.00)
06/07/2026	USD	316,051	EUR	272,000	State Street Bank	5,023	0.00
06/07/2026	USD	1,856,193	EUR	1,592,000	State Street Bank	35,765	0.02
06/07/2026	AUD	30,000	USD	21,477	Toronto Dominion Bank	(695)	(0.00)
06/07/2026	AUD	579,000	USD	399,284	Toronto Dominion Bank	1,820	0.00
06/07/2026	GBP	32,000	USD	43,143	Toronto Dominion Bank	(671)	(0.00)
04/08/2026	USD	399,057	AUD	579,000	Toronto Dominion Bank	(1,839)	(0.00)
06/07/2026	EUR	759,000	USD	885,178	UBS	(17,274)	(0.01)
04/08/2026	USD	475,580	EUR	417,000	Westpac Banking Corporation	(1,815)	(0.00)
					Unrealised gain on forward foreign exchange contracts	2,198,017	1.35
					Unrealised loss on forward foreign exchange contracts	(1,666,391)	(1.02)
					Total forward foreign exchange contracts	**531,626**	**0.33**

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.04%)) (continued)
Future contracts[2] (December 31, 2025: 0.01%)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
97	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	JPMorgan Chase	(9,539)	(0.01)
139	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	JPMorgan Chase	56,981	0.04
(106)	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	JPMorgan Chase	(33,539)	(0.02)
(123)	Eurex 5 Year Euro BOBL Futures	08/09/2026	JPMorgan Chase	(99,376)	(0.06)
(24)	Three Month SONIA Index Futures	15/09/2026	JPMorgan Chase	3,584	0.00
	Unrealised gain on future contracts			60,565	0.04
	Unrealised loss on future contracts			(142,454)	(0.09)
	Total future contracts			**(81,889)**	**(0.05)**

Total financial derivative instruments at positive fair value	2,258,582
Total financial derivative instruments at negative fair value	(1,808,845)
Total financial derivative instruments	**449,737**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	2,467,807	1.53
Other net assets/(liabilities)	**1,944,627**	**1.20**
Total net assets of Fund	**161,737,252**	**100.00**

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

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	5.51
Transferable securities dealt in on another regulated market	90.38
OTC financial derivative instruments	1.34
Exchange traded financial derivative instruments	0.04
Other assets	2.73
	100.00

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

Investment objective and policies

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

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

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

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

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

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

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

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

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

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

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

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

The Fund is denominated in USD.

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

Performance

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

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CHF G (hedged)	(0.72%)	0.47%	1.73%	(2.81%)	N/A	February 15, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to CHF	(0.84%)	(0.07%)	1.29%	(2.83%)	N/A	
GBP G Q1 (hedged) (distributing)	1.27%	4.74%	5.95%	0.31%	N/A	June 21, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	1.18%	4.24%	5.51%	0.34%	N/A	
USD G (hedged)	1.35%	4.94%	6.31%	0.95%	N/A	August 1, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	1.21%	4.37%	5.83%	0.95%	N/A	
USD G	0.30%	3.47%	6.27%	0.19%	N/A	June 4, 2013
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	0.17%	2.91%	5.80%	0.17%	N/A	
USD S (hedged)	1.33%	4.88%	6.26%	0.89%	N/A	December 2, 2013
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	1.21%	4.37%	5.83%	0.95%	N/A	
GBP T Q1 (hedged) (distributing)	1.43%	4.92%	6.21%	0.53%	N/A	June 30, 2015
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	1.18%	4.24%	5.51%	0.34%	N/A	
USD S	0.28%	3.41%	6.22%	0.14%	N/A	July 29, 2015
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	0.17%	2.91%	5.80%	0.17%	N/A	
GBP S (hedged)	1.25%	4.68%	5.90%	0.24%	1.85%	December 5, 2017
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	1.18%	4.24%	5.51%	0.34%	1.78%	
CHF S (hedged)	(0.74%)	0.42%	1.68%	(2.86%)	(0.46%)	December 19, 2017
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to CHF	(0.84%)	(0.07%)	1.29%	(2.83%)	(0.62%)	
GBP N (hedged)	1.20%	4.58%	5.80%	0.15%	2.32%	January 9, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	1.18%	4.24%	5.51%	0.34%	2.40%	
EUR D (hedged)	0.20%	2.32%	3.81%	(1.55%)	(0.25%)	August 7, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	0.31%	2.26%	3.82%	(1.09%)	0.01%	
EUR S (hedged)	0.42%	2.78%	4.26%	(1.09%)	0.17%	September 6, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	0.31%	2.26%	3.82%	(1.09%)	(0.10%)	
USD DL (hedged)	0.73%	3.64%	5.12%	(0.04%)	1.30%	October 11, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	1.21%	4.37%	5.83%	0.95%	1.95%	
USD D (hedged)	1.10%	4.41%	5.78%	0.45%	1.75%	November 21, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	1.21%	4.37%	5.83%	0.95%	1.90%	
USD D	0.06%	2.95%	5.74%	(0.31%)	1.31%	December 10, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	0.17%	2.91%	5.80%	0.17%	1.45%	

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

Performance (continued)

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
USD N	0.23%	3.31%	6.11%	0.04%	2.44%	April 2, 2020
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	0.17%	2.91%	5.80%	0.17%	2.39%	
GBP S M1 (hedged) (distributing)	1.25%	4.69%	5.90%	N/A	0.03%	September 10, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	1.18%	4.24%	5.51%	N/A	0.16%	
EUR G (hedged)	0.45%	2.85%	4.32%	N/A	(0.90%)	November 16, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	0.31%	2.26%	3.82%	N/A	(1.03%)	
GBP G (hedged)	1.27%	4.61%	5.90%	N/A	0.45%	November 16, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	1.18%	4.24%	5.51%	N/A	0.47%	
USD T	0.46%	3.78%	6.59%	N/A	1.78%	February 7, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	0.17%	2.91%	5.80%	N/A	1.40%	
USD T (hedged)	1.50%	5.25%	6.63%	N/A	5.56%	December 7, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	1.21%	4.37%	5.83%	N/A	5.05%	
SGD S (hedged)	(0.06%)	1.91%	3.84%	N/A	2.97%	December 14, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to SGD	(0.11%)	1.53%	3.52%	N/A	2.97%	
USD G Q1 (hedged) (distributing)	1.35%	4.94%	6.31%	N/A	5.70%	April 27, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	1.21%	4.37%	5.83%	N/A	5.44%	
GBP T (hedged)	1.42%	5.05%	N/A	N/A	8.26%	October 18, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	1.18%	4.24%	N/A	N/A	7.43%	
EUR N (hedged)	0.37%	2.68%	N/A	N/A	3.77%	February 5, 2024
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	0.31%	2.26%	N/A	N/A	3.34%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	406,118	10.8914	459,177	10.8853	531,518	10.5793
USD D (hedged)	601,094	11.2116	1,544,199	11.0896	2,081,548	10.7377
USD DL (hedged)	267,160	10.9075	245,047	10.8289	238,166	10.5249
USD G	101,667,219	14.1127	101,359,139	14.0699	98,261,491	13.6399
USD G (hedged)	9,936,886	16.1548	9,920,625	15.9394	9,651,901	15.3947
USD G Q1 (hedged) (distributing)	4,600,311	10.3167	4,440,535	10.4023	3,904,033	10.2881
USD N	12,603	11.6212	12,574	11.5945	12,200	11.2489
USD S	759,188	13.5778	109,998	13.5400	106,663	13.1295
USD S (hedged)	18,668,780	15.5969	19,432,669	15.3928	18,129,132	14.8705
USD T	12,440	10.8062	12,383	10.7571	11,987	10.4131
USD T (hedged)	15,555,364	12.1278	14,548,474	11.9483	13,662,488	11.5226
CHF G (hedged)	146,871,953	12.1115	147,932,418	12.1989	146,186,152	12.0549
CHF S (hedged)	41,351,498	9.6174	41,660,384	9.6893	41,179,003	9.5773

Statistical information (continued)

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR D (hedged)	178,278	9.8283	122,682	9.8087	90,726	9.6051
EUR G (hedged)	522,275	9.5892	568,311	9.5466	1,921,633	9.3236
EUR G Q1 (hedged) (distributing)[2]	-	-	-	-	97,950	9.8830
EUR N (hedged)	2,546,421	10.9293	2,466,237	10.8889	2,280,937	10.6440
EUR S (hedged)	184,245,567	10.1132	163,457,665	10.0709	167,243,959	9.8393
GBP G (hedged)	161,032	10.2119	266,926	10.0837	3,743,454	9.7615
GBP G Q1 (hedged) (distributing)	134,731,848	9.8901	151,931,054	9.9847	241,268,856	9.8857
GBP N (hedged)	507,306	11.8721	312,528	11.7314	303,369	11.3517
GBP S (hedged)	178,595,135	11.7004	156,467,875	11.5564	127,159,633	11.1769
GBP S M1 (hedged) (distributing)	53,157	8.3296	53,687	8.4047	58,341	8.3235
GBP T (hedged)	78,840,963	12.3927	73,981,422	12.2188	66,675,290	11.7964
GBP T Q1 (hedged) (distributing)	6,701,641	9.2878	6,766,063	9.3771	172,792,611	9.2968
SGD S (hedged)	34,735,221	11.0937	34,728,754	11.0999	34,033,045	10.8857

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The EUR G Q1 (hedged) (distributing) share class was fully redeemed on December 18, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		1,130,268,229	1,111,090,694
Financial derivative instruments		11,075,766	6,552,320
Cash and cash equivalents		13,264,146	11,801,518
Cash held with brokers and counterparties for open financial derivative instruments		5,855,349	6,726,355
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		13,127,697	15,136,470
Receivable for shares issued		68,020	837,828
Sales awaiting settlement		1,050,096	-
Other debtors		-	32,687
Total assets		**1,174,709,303**	**1,152,177,872**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(6,211,546)	(9,980,919)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(93,020)	(477,180)
Purchases awaiting settlement		(8,122,985)	-
Investment management fees payable	5(a)	(565,008)	(548,433)
Distribution fees payable	5(b)	(1,891)	(2,643)
Administrative fees payable	5(c)	(203,597)	(212,075)
Distributions payable	7	(2,112,515)	(2,590,859)
Withholding and capital gains tax payable		-	(12,588)
Total liabilities		**(17,310,562)**	**(13,824,697)**
Net assets attributable to holders of redeemable shares		**1,157,398,741**	**1,138,353,175**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Income from assets held at fair value through profit or loss		27,171,471	36,386,339
Other income		-	11,381
Bank interest income		383,150	507,671
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(11,051,403)	74,454,291
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(25,233,182)	77,501,228
Total net income/(loss)		**(8,729,964)**	**188,860,910**
Expenses			
Investment management fees	5(a)	(1,674,292)	(1,870,434)
Distribution fees	5(b)	(3,886)	(6,237)
Administrative fees	5(c)	(405,651)	(524,836)
Total operating expenses		**(2,083,829)**	**(2,401,507)**
Operating profit/(loss)		**(10,813,793)**	**186,459,403**
Finance costs			
Distributions to holders of redeemable shares	7	(4,343,861)	(14,737,851)
Net income equalisation		(128,596)	(1,428,849)
Bank interest expense		(82,724)	(35,879)
Total finance costs		**(4,555,181)**	**(16,202,579)**
Profit/(loss) for the period before tax		**(15,368,974)**	**170,256,824**
Withholding tax		12,454	(34,201)
Profit/(loss) for the period after tax		**(15,356,520)**	**170,222,623**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(15,356,520)**	**170,222,623**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		1,138,353,175	1,437,915,280
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(15,356,520)	170,222,623
Share transactions			
Proceeds from redeemable shares issued		92,218,413	100,232,130
Cost of redeemable shares redeemed		(57,816,327)	(264,701,359)
Reinvestment of distributions	7	-	5,156,425
Net increase/(decrease) from share transactions		**34,402,086**	**(159,312,804)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**19,045,566**	**10,909,819**
Net assets attributable to holders of redeemable shares at the end of the period		**1,157,398,741**	**1,448,825,099**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(15,356,520)	170,222,623
Net income equalisation		128,596	1,428,849
Distributions to holders of redeemable shares	7	4,343,861	14,737,851
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**(10,884,063)**	**186,389,323**
Adjustments for:			
Movement in broker cash		871,006	(3,507,912)
Movement in financial assets at fair value through profit or loss		(12,104,646)	(9,675,824)
Unrealised movement on derivative assets and liabilities		(8,292,819)	(1,435,971)
Unrealised movement on foreign exchange		(7,007,369)	(4,788,031)
Operating cash flows before movements in working capital		**(37,417,891)**	**166,981,585**
Movement in receivables		2,041,460	2,357,350
Movement in payables		(5,243)	162,030
Cash inflow/(outflow) from movements in working capital		**2,036,217**	**2,519,380**
Net cash generated from/(used in) operating activities		**(35,381,674)**	**169,500,965**
Financing activities			
Proceeds from subscriptions		92,988,221	99,943,999
Payment of redemptions		(58,200,487)	(264,421,130)
Net income equalisation		(128,596)	(1,428,849)
Distributions paid to holders of redeemable shares		(4,822,205)	(11,692,067)
Net cash generated from/(used in) financing activities		**29,836,933**	**(177,598,047)**
Net increase/(decrease) in cash and cash equivalents		**(5,544,741)**	**(8,097,082)**
Cash and cash equivalents at the start of the period		11,801,518	19,086,735
Unrealised movement on foreign exchange		7,007,369	4,788,031
Cash and cash equivalents at the end of the period		**13,264,146**	**15,777,684**
Supplementary information			
Taxation paid		(134)	(30,676)
Bank interest paid		(82,724)	(35,879)
Interest income and income from financial assets at fair value through profit or loss received		29,180,244	38,762,136

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.60%)		
		Asset-backed securities (December 31, 2025: 0.59%)		
511,915	USD	Air Canada Pass-Through Trust, 3.600%, 15/09/2028	507,052	0.04
11,825,000	USD	OneMain Direct Auto Receivables Trust, 4.490%, 14/12/2033	11,736,476	1.01
2,186,450	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 20/09/2029	2,193,950	0.19
2,387,437	USD	Westlake Automobile Receivables Trust, 4.310%, 17/04/2028	2,388,366	0.21
2,745,000	USD	Westlake Automobile Receivables Trust, 4.020%, 15/09/2028	2,741,230	0.24
3,900,000	USD	Westlake Automobile Receivables Trust, 4.260%, 15/06/2029	3,896,792	0.34
		Total Asset-backed securities	**23,463,866**	**2.03**
		Communications (December 31, 2025: 1.78%)		
495,000	EUR	Alphabet, Inc., 2.500%, 06/05/2029	559,589	0.05
935,000	EUR	Alphabet, Inc., 3.200%, 11/05/2030	1,074,427	0.09
3,265,000	EUR	Alphabet, Inc., 4.375%, 06/11/2064	3,513,979	0.30
500,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	465,340	0.04
2,338,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 01/06/2041	1,636,062	0.14
3,889,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.500%, 01/03/2042	2,690,216	0.23
765,000	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.850%, 01/04/2061	448,519	0.04
600,000	USD	Comcast Corp., 2.887%, 01/11/2051	340,176	0.03
5,515,000	USD	Comcast Corp., 2.450%, 15/08/2052	2,825,445	0.25
2,530,000	USD	Comcast Corp., 2.937%, 01/11/2056	1,370,020	0.12
3,980,000	USD	Comcast Corp., 2.987%, 01/11/2063	2,075,610	0.18
535,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 9.250%, 01/06/2032	543,833	0.05
		Total Communications	**17,543,216**	**1.52**
		Consumer staples (December 31, 2025: Nil)		
5,875,000	USD	Keurig Dr. Pepper, Inc., zero coupon, 09/07/2026	5,868,896	0.51
8,542,000	USD	Keurig Dr. Pepper, Inc., zero coupon, 16/07/2026	8,526,110	0.74
8,825,000	USD	Keurig Dr. Pepper, Inc., zero coupon, 22/07/2026	8,802,050	0.76
4,729,000	USD	Keurig Dr. Pepper, Inc., zero coupon, 24/08/2026	4,697,644	0.40
		Total Consumer staples	**27,894,700**	**2.41**
		Financials (December 31, 2025: 30.39%)		
5,800,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.100%, 15/01/2027	5,848,082	0.50
1,485,000	USD	American Express Co., 4.918%, 20/07/2033	1,484,896	0.13
2,705,000	USD	Athene Global Funding, 4.721%, 08/10/2029	2,674,785	0.23
2,560,000	EUR	Banca Monte dei Paschi di Siena SpA, 2.625%, 22/01/2068	2,893,072	0.25
3,530,000	USD	Bank of America Corp., 5.511%, 24/01/2036	3,606,636	0.31
1,200,000	EUR	Banque Federative du Credit Mutuel SA, 4.750%, 10/11/2031	1,453,221	0.13
1,900,000	EUR	BPCE SA, 3.375%, 19/12/2031	2,154,132	0.19
2,700,000	EUR	BPCE SA, 3.625%, 01/10/2033	3,060,394	0.26
2,674,000	USD	BPCE SA, 6.508%, 18/01/2035	2,781,789	0.24
4,300,000	EUR	BPCE SFH SA, 2.500%, 22/10/2029	4,856,459	0.42
3,785,000	EUR	BUPA Finance PLC, 5.000%, 12/10/2030	4,595,256	0.40
1,415,000	USD	CaixaBank SA, 6.037%, 15/06/2035	1,476,553	0.13
2,555,000	USD	CaixaBank SA, 5.581%, 03/07/2036	2,579,732	0.22
470,000	USD	CaixaBank SA, 5.402%, 22/04/2037	465,497	0.04
3,445,000	USD	Capital One Financial Corp., 7.149%, 29/10/2027	3,472,767	0.30
6,000,000	EUR	CCF SFH SACA, 2.500%, 09/04/2029	6,781,187	0.59
3,600,000	EUR	Ceska sporitelna AS, 3.657%, 11/02/2033	4,079,661	0.35
2,610,000	USD	Citigroup, Inc., 4.503%, 11/09/2031	2,575,626	0.22
1,855,000	USD	Citigroup, Inc., 5.174%, 11/09/2036	1,845,985	0.16
2,235,000	USD	Citizens Financial Group, Inc., 6.645%, 25/04/2035	2,407,095	0.21
1,050,000	EUR	Danske Bank AS, 3.875%, 09/01/2032	1,226,479	0.11
4,060,000	EUR	Eurobank SA, 4.125%, 29/04/2037	4,601,508	0.40
8,890,000	EUR	FinecoBank Banca Fineco SpA, 3.738%, 20/05/2032	10,260,495	0.89
980,000	USD	Fortitude Global Funding, 4.625%, 06/10/2028	969,828	0.08
2,435,000	USD	Fortitude Global Funding, 5.500%, 12/06/2031	2,447,419	0.21
5,730,000	USD	Fortitude Group Holdings LLC, 6.250%, 01/04/2030	5,861,274	0.51
2,590,000	USD	Global Atlantic Fin Co., 7.950%, 15/06/2033	2,862,727	0.25
8,425,000	USD	Goldman Sachs Bank USA, 4.656%, 03/06/2029	8,429,971	0.73
3,260,000	USD	Goldman Sachs Group, Inc., 5.218%, 23/04/2031	3,291,361	0.28
4,165,000	USD	Goldman Sachs Group, Inc., 4.516%, 21/01/2032	4,086,865	0.35
1,930,000	USD	Goldman Sachs Group, Inc., 2.615%, 22/04/2032	1,734,240	0.15
1,925,000	EUR	Goldman Sachs Group, Inc., 3.509%, 17/08/2033	2,186,943	0.19
1,895,000	USD	Goldman Sachs Group, Inc., 5.851%, 25/04/2035	1,965,665	0.17
1,950,000	USD	Goldman Sachs Group, Inc., 5.016%, 23/10/2035	1,915,758	0.17
1,435,000	USD	Goldman Sachs Group, Inc., 5.536%, 28/01/2036	1,458,089	0.13
540,000	EUR	Goldman Sachs Group, Inc., 3.984%, 18/12/2036	618,370	0.05
1,645,000	USD	Goldman Sachs Group, Inc., 5.065%, 21/01/2037	1,608,169	0.14
2,335,000	USD	Goldman Sachs Group, Inc., 2.908%, 21/07/2042	1,690,774	0.15
1,195,000	USD	Goldman Sachs Group, Inc., 5.734%, 28/01/2056	1,176,979	0.10
4,430,000	USD	HA Sustainable Infrastructure Capital, Inc., 5.950%, 15/07/2033	4,450,112	0.38
2,535,000	USD	HA Sustainable Infrastructure Capital, Inc., 7.125%, 15/11/2056	2,573,710	0.22
3,130,000	USD	Henneman Trust, 6.580%, 15/05/2055	3,250,755	0.28
2,745,000	USD	Intercontinental Exchange, Inc., 3.000%, 15/09/2060	1,615,872	0.14
1,940,000	USD	Intesa Sanpaolo SpA, 5.200%, 29/06/2032	1,946,518	0.17
1,700,000	USD	Intesa Sanpaolo SpA, 6.005%, 29/06/2037	1,715,453	0.15
3,400,000	EUR	JAB Holdings BV, 4.375%, 19/05/2035	4,011,728	0.35
1,395,000	USD	JAB Holdings BV, 4.500%, 08/04/2052	1,079,409	0.09
3,775,000	USD	JPMorgan Chase & Co., 5.012%, 23/01/2030	3,801,727	0.33

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.60%) (continued)		
		Financials (December 31, 2025: 30.39%) (continued)		
5,275,000	USD	JPMorgan Chase & Co., 4.347%, 22/01/2032	5,167,654	0.45
2,780,000	USD	JPMorgan Chase & Co., 2.580%, 22/04/2032	2,505,503	0.22
3,115,000	USD	JPMorgan Chase & Co., 5.294%, 22/07/2035	3,148,673	0.27
1,790,000	USD	JPMorgan Chase & Co., 5.502%, 24/01/2036	1,830,812	0.16
2,215,000	EUR	Jyske Bank AS, 4.125%, 06/09/2030	2,588,857	0.22
3,475,000	EUR	Jyske Bank AS, 3.625%, 29/04/2031	3,999,031	0.35
5,435,000	EUR	Jyske Bank AS, 3.500%, 19/11/2031	6,216,943	0.54
1,950,000	EUR	Jyske Bank AS, 3.625%, 30/06/2032	2,238,955	0.19
395,000	EUR	Jyske Bank AS, 3.875%, 04/03/2037	449,526	0.04
1,725,000	USD	Lseg U.S. Fin Corp., 5.250%, 23/03/2036	1,717,652	0.15
6,315,000	USD	Mizuho Bank Ltd., 5.185%, 16/04/2036	6,273,889	0.54
2,055,000	USD	Mizuho Bank Ltd., 5.772%, 16/04/2046	2,056,582	0.18
8,760,000	USD	Morgan Stanley, 3.622%, 01/04/2031	8,391,817	0.72
3,750,000	USD	Morgan Stanley, 5.192%, 17/04/2031	3,789,975	0.33
1,760,000	EUR	Morgan Stanley, 3.521%, 22/05/2031	2,021,605	0.17
2,745,000	USD	Morgan Stanley, 4.493%, 16/01/2032	2,692,049	0.23
1,075,000	USD	Morgan Stanley, 1.794%, 13/02/2032	935,519	0.08
2,510,000	USD	Morgan Stanley, 4.809%, 16/04/2032	2,490,723	0.21
340,000	EUR	Morgan Stanley, 2.950%, 07/05/2032	379,482	0.03
3,045,000	USD	Morgan Stanley, 5.664%, 17/04/2036	3,124,931	0.27
1,775,000	USD	Morgan Stanley, 3.217%, 22/04/2042	1,355,940	0.12
2,690,000	USD	Morgan Stanley Bank NA, 4.788%, 10/05/2030	2,692,421	0.23
1,115,000	USD	Morgan Stanley Private Bank NA, 4.213%, 08/02/2030	1,100,527	0.09
1,760,000	USD	Morgan Stanley Private Bank NA, 4.734%, 18/07/2031	1,752,414	0.15
2,810,000	EUR	Nationwide Building Society, 3.828%, 24/07/2032	3,259,996	0.28
2,860,000	EUR	Nykredit Realkredit AS, 3.750%, 26/09/2033	3,262,677	0.28
1,900,000	EUR	Nykredit Realkredit AS, 4.000%, 24/04/2035	2,187,389	0.19
1,570,000	USD	Omnis Funding Trust, 6.722%, 15/05/2055	1,637,086	0.14
4,435,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.250%, 01/07/2029	4,491,236	0.39
2,000,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.250%, 01/02/2030	2,023,940	0.17
3,500,000	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.200%, 15/06/2030	3,655,715	0.32
3,315,000	EUR	Piraeus Bank SA, 3.375%, 02/12/2031	3,765,177	0.32
2,984,000	USD	S&P Global, Inc., 2.300%, 15/08/2060	1,467,949	0.13
1,895,000	USD	Sammons Financial Group Global Funding, 5.100%, 22/06/2031	1,888,330	0.16
3,925,000	USD	Societe Generale SA, 5.249%, 22/05/2029	3,954,124	0.34
2,900,000	EUR	Societe Generale SA, 3.875%, 14/04/2034	3,307,613	0.29
255,000	USD	Societe Generale SA, 5.439%, 03/10/2036	251,501	0.02
3,140,000	USD	Societe Generale SA, 5.400%, 10/04/2037	3,079,555	0.27
850,000	USD	Synchrony Financial, 5.019%, 29/07/2029	850,459	0.07
2,090,000	USD	Synchrony Financial, 5.450%, 06/03/2031	2,090,146	0.18
4,260,000	USD	Synchrony Financial, 6.000%, 29/07/2036	4,280,959	0.37
3,030,000	USD	UBS Group AG, 5.010%, 23/03/2037	2,951,099	0.25
4,780,000	EUR	UniCredit SpA, 3.200%, 22/09/2031	5,404,914	0.47
1,800,000	GBP	UniCredit SpA, 5.305%, 31/07/2032	2,392,584	0.21
3,553,134	EUR	Wellington Management Funds Luxembourg III SICAV-Wellington Euro Credit ESG Fund	42,578,050	3.68
5,810,000	USD	Wells Fargo & Co., 5.389%, 24/04/2034	5,900,985	0.51
865,000	USD	Wells Fargo & Co., 5.557%, 25/07/2034	886,374	0.08
565,000	USD	Wells Fargo & Co., 5.499%, 23/01/2035	576,272	0.05
2,045,000	USD	Wells Fargo & Co., 5.605%, 23/04/2036	2,097,229	0.18
4,435,000	GBP	Westfield Stratford City Finance No. 3 PLC, 5.124%, 05/05/2036	5,932,676	0.51
3,040,000	USD	Wynnton Funding Trust, 5.251%, 15/08/2035	3,009,083	0.26
6,830,000	USD	Zurich Finance Ireland DAC, 5.000%, 24/06/2033	6,830,273	0.59
460,000	USD	Zurich Finance Ireland II DAC, 5.500%, 23/04/2055	453,859	0.04
		Total Financials	**337,319,753**	**29.14**
		Health care (December 31, 2025: Nil)		
4,000,000	USD	AbbVie, Inc., 2.950%, 21/11/2026	3,981,280	0.34
5,790,000	USD	HCA, Inc., zero coupon, 13/07/2026	5,781,226	0.50
5,250,000	USD	HCA, Inc., zero coupon, 03/08/2026	5,228,488	0.45
1,565,000	USD	HCA, Inc., 4.500%, 15/02/2027	1,564,593	0.14
5,875,000	USD	Providence St. Joseph Health Obligated Group, 2.746%, 01/10/2026	5,849,561	0.51
		Total Health care	**22,405,148**	**1.94**
		Industrials (December 31, 2025: 31.20%)		
2,600,000	EUR	A1 Towers Holding GmbH, 5.250%, 13/07/2028	3,077,839	0.27
2,110,000	USD	Amazon.com, Inc., 3.250%, 12/05/2061	1,299,655	0.11
695,000	EUR	American Medical Systems Europe BV, 3.500%, 08/03/2032	799,687	0.07
800,000	USD	Ascension Health, 4.923%, 15/11/2035	791,624	0.07
4,992,000	USD	Ashtead Capital, Inc., 5.950%, 15/10/2033	5,154,739	0.45
2,550,000	USD	Ashtead Capital, Inc., 5.800%, 15/04/2034	2,600,312	0.22
4,755,000	USD	AT&T, Inc., 3.500%, 15/09/2053	3,089,276	0.27
3,260,000	USD	AT&T, Inc., 3.550%, 15/09/2055	2,098,625	0.18
660,000	USD	AT&T, Inc., 3.650%, 15/09/2059	422,103	0.04
590,000	USD	AT&T, Inc., 6.300%, 30/10/2066	585,310	0.05
1,600,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	1,874,445	0.16
2,270,000	GBP	Bellis Acquisition Co. PLC, 8.125%, 14/05/2030	2,834,706	0.24
2,405,000	EUR	BMS Ireland Capital Funding DAC, 3.363%, 10/11/2033	2,729,014	0.24
3,610,000	EUR	BMS Ireland Capital Funding DAC, 3.857%, 10/11/2038	4,127,850	0.36
1,645,000	EUR	BMS Ireland Capital Funding DAC, 4.581%, 10/11/2055	1,862,692	0.16
6,645,000	EUR	British Telecommunications Ltd., 3.875%, 20/01/2034	7,684,977	0.66
2,615,000	GBP	British Telecommunications Ltd., 5.625%, 03/12/2041	3,270,702	0.28
5,642,000	USD	Carnival Corp. Ltd., 4.000%, 01/08/2028	5,538,864	0.48
1,596,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 01/05/2027	1,594,212	0.14
720,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	711,209	0.06
1,110,000	USD	CommonSpirit Health, 4.825%, 01/09/2035	1,081,739	0.09
735,000	USD	CommonSpirit Health, 5.580%, 01/09/2045	715,324	0.06
600,000	USD	CommonSpirit Health, 5.662%, 01/09/2055	581,520	0.05

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.60%) (continued)		
		Industrials (December 31, 2025: 31.20%) (continued)		
5,310,000	USD	CRH SMW Finance DAC, 5.125%, 09/01/2030	5,380,676	0.46
3,125,000	EUR	Danfoss Finance II BV, 4.125%, 02/12/2029	3,674,245	0.32
1,615,000	EUR	Eaton Capital ULC, 3.550%, 10/03/2034	1,849,070	0.16
2,150,000	EUR	Eaton Capital ULC, 4.000%, 10/03/2038	2,490,886	0.22
1,030,000	USD	Element Fleet Management Corp., 4.800%, 29/05/2029	1,027,425	0.09
1,825,000	USD	Eli Lilly & Co., 5.600%, 20/05/2056	1,835,092	0.16
5,825,000	USD	Entegris, Inc., 4.750%, 15/04/2029	5,760,051	0.50
1,815,000	USD	ERAC USA Finance LLC, 4.700%, 30/04/2031	1,809,900	0.16
3,985,000	USD	ERAC USA Finance LLC, 4.900%, 01/05/2033	3,960,014	0.34
1,185,000	USD	ERAC USA Finance LLC, 5.250%, 30/04/2036	1,182,831	0.10
1,000,000	USD	Ford Motor Credit Co. LLC, 5.850%, 17/05/2027	1,007,320	0.09
5,893,000	USD	Ford Motor Credit Co. LLC, 4.950%, 28/05/2027	5,898,127	0.51
560,000	USD	Ford Motor Credit Co. LLC, 4.125%, 17/08/2027	555,122	0.05
935,000	USD	Ford Motor Credit Co. LLC, 3.815%, 02/11/2027	921,396	0.08
3,190,000	USD	Foundry JV Holdco LLC, 6.250%, 25/01/2035	3,387,206	0.29
4,120,000	USD	Foundry JV Holdco LLC, 6.100%, 25/01/2036	4,344,499	0.38
8,000,000	USD	Gildan Activewear, Inc., zero coupon, 02/07/2026	7,998,178	0.69
2,950,000	USD	Gildan Activewear, Inc., zero coupon, 08/07/2026	2,947,277	0.25
3,198,000	USD	Goodyear Tire & Rubber Co., 4.875%, 15/03/2027	3,195,761	0.28
1,485,000	USD	HCA, Inc., 5.250%, 01/03/2030	1,506,221	0.13
5,895,000	USD	HCA, Inc., 4.600%, 15/11/2032	5,742,496	0.50
3,030,000	USD	HCA, Inc., 5.450%, 15/09/2034	3,062,754	0.26
3,210,000	USD	HCA, Inc., 4.375%, 15/03/2042	2,720,250	0.23
3,940,000	USD	HCA, Inc., 3.500%, 15/07/2051	2,666,316	0.23
950,000	USD	Hexcel Corp., 4.900%, 15/05/2031	947,236	0.08
1,995,000	USD	Hyundai Capital America, 4.750%, 18/06/2029	1,989,314	0.17
2,880,000	USD	Hyundai Capital America, 4.550%, 26/09/2029	2,859,955	0.25
2,835,000	USD	Ingram Micro, Inc., 4.750%, 15/05/2029	2,784,991	0.24
275,000	USD	Intel Corp., 4.250%, 15/12/2042	227,942	0.02
1,560,000	USD	Intel Corp., 4.100%, 11/05/2047	1,191,232	0.10
1,282,000	USD	Intel Corp., 3.250%, 15/11/2049	835,505	0.07
2,204,000	USD	Intel Corp., 3.100%, 15/02/2060	1,257,426	0.11
1,446,000	USD	Intel Corp., 3.200%, 12/08/2061	842,613	0.07
2,802,000	EUR	IPD 3 BV, 5.500%, 15/06/2031	3,127,539	0.27
5,425,000	USD	JBS NV/JBS USA Foods Group Holdings, Inc./JBS USA Food Co. Holdings, 6.375%, 25/02/2055	5,420,931	0.47
2,625,000	USD	JH North America Holdings, Inc., 5.875%, 31/01/2031	2,638,151	0.23
2,695,000	EUR	Johnson & Johnson, 3.700%, 26/02/2055	2,843,079	0.25
218,000	USD	Keurig Dr. Pepper, Inc., 5.300%, 15/03/2034	218,667	0.02
3,000,000	EUR	Koninklijke KPN NV, 3.875%, 03/07/2031	3,520,278	0.30
1,400,000	EUR	Koninklijke KPN NV, 0.875%, 15/11/2033	1,328,019	0.11
4,845,000	USD	Las Vegas Sands Corp., 5.900%, 01/06/2027	4,891,124	0.42
2,395,000	USD	Las Vegas Sands Corp., 6.000%, 15/08/2029	2,458,539	0.21
1,790,000	EUR	Magnum Icc Finance BV, 4.000%, 26/11/2037	2,017,897	0.17
2,015,000	EUR	Maple Parent Holdings Corp., 4.224%, 26/03/2032	2,335,081	0.20
4,220,000	EUR	Maple Parent Holdings Corp., 4.728%, 26/03/2035	4,949,301	0.43
1,625,000	USD	Mars, Inc., 5.200%, 01/03/2035	1,632,118	0.14
3,725,000	USD	Mars, Inc., 5.650%, 01/05/2045	3,705,183	0.32
552,000	USD	Mars, Inc., 4.125%, 01/04/2054	435,346	0.04
1,053,000	USD	Mars, Inc., 4.200%, 01/04/2059	825,447	0.07
2,985,000	USD	NCL Corp. Ltd., 5.875%, 15/01/2031	2,898,793	0.25
5,525,000	USD	Nissan Motor Acceptance Co. LLC, 1.850%, 16/09/2026	5,483,176	0.47
3,200,000	GBP	NTT Finance Corp., 4.852%, 29/03/2029	4,247,495	0.37
2,580,000	USD	NTT Finance Corp., 5.171%, 16/07/2032	2,579,845	0.22
2,720,000	EUR	NTT Finance Corp., 3.678%, 16/07/2033	3,107,320	0.27
3,390,000	EUR	NTT Finance Corp., 4.233%, 01/11/2038	3,899,236	0.34
2,935,000	USD	NVIDIA Corp., 5.550%, 15/06/2046	2,914,719	0.25
11,520,000	USD	Open Text Corp., 6.900%, 01/12/2027	11,783,232	1.02
1,115,000	USD	Oracle Corp., 3.600%, 01/04/2040	813,682	0.07
1,170,000	USD	Oracle Corp., 3.650%, 25/03/2041	841,113	0.07
3,015,000	USD	Oracle Corp., 3.600%, 01/04/2050	1,832,999	0.16
2,574,000	USD	Oracle Corp., 5.950%, 26/09/2055	2,188,930	0.19
4,046,000	USD	Oracle Corp., 3.850%, 01/04/2060	2,377,956	0.21
3,555,000	USD	Oracle Corp., 5.500%, 27/09/2064	2,749,899	0.24
1,555,000	USD	Orange SA, 4.250%, 13/01/2031	1,517,198	0.13
1,065,000	USD	Orange SA, 4.750%, 13/01/2033	1,045,351	0.09
2,300,000	EUR	Orange SA, 3.500%, 13/11/2034	2,601,690	0.22
1,000,000	EUR	Orange SA, 4.125%, 13/11/2045	1,109,493	0.10
1,855,000	USD	Paramount Global, 4.375%, 15/03/2043	1,201,428	0.10
475,000	USD	Paramount Global, 4.900%, 15/08/2044	313,975	0.03
945,000	USD	PeaceHealth Obligated Group, 4.855%, 15/11/2032	938,565	0.08
5,310,000	USD	Providence St. Joseph Health Obligated Group, 5.369%, 01/10/2032	5,416,890	0.47
3,475,000	USD	Qorvo, Inc., 4.375%, 15/10/2029	3,353,688	0.29
5,220,000	USD	Qorvo, Inc., 3.375%, 01/04/2031	4,777,709	0.41
2,600,000	EUR	RCI Banque SA, 3.750%, 16/02/2032	2,945,708	0.25
7,240,000	EUR	Rentokil Initial PLC, 0.500%, 14/10/2028	7,811,884	0.67
2,930,000	USD	Road Michigan Property Owner I LLC, 7.500%, 30/03/2045	2,927,099	0.25
6,745,000	USD	Royal Caribbean Cruises Ltd., 5.625%, 30/09/2031	6,814,743	0.59
6,200,000	EUR	Sacyr SA, 4.750%, 29/05/2030	7,271,485	0.63
1,755,000	EUR	Smith & Nephew PLC, 4.250%, 03/06/2038	2,036,328	0.18
2,150,000	USD	TELUS Corp., 6.375%, 09/06/2056	2,146,625	0.19
2,875,000	USD	T-Mobile USA, Inc., 3.000%, 15/02/2041	2,124,251	0.18
1,250,000	USD	T-Mobile USA, Inc., 3.400%, 15/10/2052	820,338	0.07
910,000	USD	T-Mobile USA, Inc., 3.600%, 15/11/2060	590,572	0.05
1,890,000	EUR	Transurban Finance Co. Pty. Ltd., 4.033%, 26/11/2037	2,159,497	0.19
1,200,000	USD	UnitedHealth Group, Inc., 3.050%, 15/05/2041	905,820	0.08
1,500,000	USD	UnitedHealth Group, Inc., 4.250%, 15/06/2048	1,219,680	0.11
620,000	USD	UnitedHealth Group, Inc., 4.750%, 15/05/2052	532,685	0.05
1,070,000	USD	UnitedHealth Group, Inc., 3.875%, 15/08/2059	765,799	0.07
1,140,000	USD	UnitedHealth Group, Inc., 3.125%, 15/05/2060	691,729	0.06
1,750,000	USD	UnitedHealth Group, Inc., 5.500%, 15/04/2064	1,639,488	0.14
1,950,000	USD	Veralto Corp., 4.850%, 15/01/2032	1,948,109	0.17

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.60%) (continued)		
		Industrials (December 31, 2025: 31.20%) (continued)		
1,573,000	USD	Verizon Communications, Inc., 2.875%, 20/11/2050	963,022	0.08
485,000	USD	Verizon Communications, Inc., 5.875%, 30/11/2055	470,872	0.04
1,535,000	USD	Verizon Communications, Inc., 6.050%, 14/05/2058	1,549,690	0.13
1,387,000	USD	Verizon Communications, Inc., 3.000%, 20/11/2060	793,905	0.07
670,000	USD	Verizon Communications, Inc., 6.000%, 30/11/2065	649,786	0.06
825,000	EUR	Viatris, Inc., 4.250%, 17/06/2033	952,919	0.08
1,800,000	EUR	Volkswagen Bank GmbH, 3.625%, 26/11/2028	2,069,177	0.18
1,800,000	EUR	Volkswagen Bank GmbH, 3.750%, 10/12/2032	2,034,603	0.18
4,500,000	GBP	Volkswagen Financial Services NV, 5.125%, 04/04/2029	5,980,505	0.52
911,000	USD	Volkswagen Group of America Finance LLC, 6.450%, 16/11/2030	959,292	0.08
970,000	USD	Xylem, Inc., 5.200%, 01/06/2033	983,735	0.08
		Total Industrials	**317,486,179**	**27.43**
		Information technology Nil (December 31, 2025: 0.14%)		
		Mortgage-backed securities (December 31, 2025: 0.36%)		
2,057,000	USD	Crown Castle Towers LLC, 4.241%, 15/07/2048	2,037,179	0.18
5,653,544	USD	Federal Home Loan Mortgage Corp. REMICS, 4.378%, 25/03/2056	5,624,578	0.48
1,676	USD	Federal National Mortgage Association Interest STRIPS, 5.000%, 25/09/2033	188	0.00
3,105	USD	Federal National Mortgage Association Interest STRIPS, 5.000%, 25/01/2034	363	0.00
1,530	USD	Federal National Mortgage Association REMICS, 2.698%, 25/05/2037	140	0.00
15,418	USD	Federal National Mortgage Association REMICS, 2.998%, 25/05/2037	1,508	0.00
5,773,810	USD	Federal National Mortgage Association REMICS, 4.408%, 25/03/2055	5,764,111	0.50
11	USD	Government National Mortgage Association, 6.000%, 15/12/2028	12	0.00
12	USD	Government National Mortgage Association, 8.000%, 15/11/2029	12	0.00
219,600	USD	Government National Mortgage Association REMICS, 4.811%, 20/02/2062	221,291	0.02
		Total Mortgage-backed securities	**13,649,382**	**1.18**
		Municipals (December 31, 2025: 1.02%)		
500,000	USD	Bay Area Toll Authority, 6.263%, 01/04/2049	522,064	0.04
370,000	USD	City of New York, 5.392%, 01/10/2055	352,935	0.03
865,000	USD	City of San Antonio Electric & Gas Systems Revenue, 5.469%, 01/02/2045	869,477	0.07
625,000	USD	Metropolitan Transportation Authority, 6.668%, 15/11/2039	674,421	0.06
825,000	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	909,445	0.08
2,185,000	USD	Michigan Finance Authority, 3.384%, 01/12/2040	1,817,282	0.16
70,000	USD	Regents of the University of California Medical Center Pooled Revenue, 6.548%, 15/05/2048	73,733	0.01
		Total Municipals	**5,219,357**	**0.45**
		Non - US governments (December 31, 2025: 1.45%)		
2,234,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	794,148	0.07
2,640,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	1,690,830	0.15
2,975,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	3,408,971	0.29
6,330,000	USD	Mexico Government International Bonds, 5.375%, 22/03/2033	6,216,820	0.54
1,198,000	USD	Mexico Government International Bonds, 4.875%, 19/05/2033	1,140,304	0.10
770,000	USD	Mexico Government International Bonds, 5.625%, 09/02/2034	759,374	0.07
570,000	USD	Mexico Government International Bonds, 3.500%, 12/02/2034	487,042	0.04
1,780,000	USD	Mexico Government International Bonds, 6.250%, 27/08/2037	1,782,403	0.15
5,200,000	NZD	New Zealand Government Bonds, 2.000%, 15/05/2032	2,653,965	0.23
673,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	382,423	0.03
1,210,000	GBP	U.K. Gilts, 4.375%, 31/07/2054	1,350,461	0.12
		Total Non - US governments	**20,666,741**	**1.79**
		Real estate (December 31, 2025: 13.94%)		
5,850,000	USD	Alexandria Real Estate Equities, Inc., zero coupon, 10/07/2026	5,843,690	0.51
2,370,000	USD	American Assets Trust LP, 3.375%, 01/02/2031	2,167,223	0.19
4,430,000	USD	American Assets Trust LP, 6.150%, 01/10/2034	4,505,576	0.39
7,466,000	USD	American Tower Corp., 1.875%, 15/10/2030	6,628,091	0.57
895,000	USD	American Tower Corp., 4.700%, 15/12/2032	880,599	0.08
3,040,000	USD	Brixmor Operating Partnership LP, 4.850%, 15/02/2033	2,994,248	0.26
3,000,000	EUR	Carmila SA, 3.750%, 13/01/2033	3,377,457	0.29
1,975,000	USD	CBRE Services, Inc., 5.500%, 01/04/2029	2,015,665	0.17
2,675,000	USD	CBRE Services, Inc., 4.900%, 15/01/2033	2,637,042	0.23
4,620,000	USD	Cousins Properties LP, 5.250%, 15/07/2030	4,670,866	0.40
3,265,000	USD	Cousins Properties LP, 4.875%, 01/03/2033	3,179,228	0.28
1,050,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	1,153,047	0.10
1,670,000	GBP	CPI Property Group SA, 6.875%, 05/02/2033	2,069,663	0.18
760,000	USD	Crown Castle, Inc., 2.250%, 15/01/2031	677,016	0.06
2,774,000	USD	Crown Castle, Inc., 5.200%, 01/09/2034	2,748,784	0.24
5,821,000	USD	Crown Castle, Inc., 2.900%, 01/04/2041	4,235,651	0.37
3,365,000	USD	GLP Capital LP/GLP Financing II, Inc., 5.250%, 15/02/2033	3,298,710	0.29
2,255,000	USD	GLP Capital LP/GLP Financing II, Inc., 5.750%, 01/11/2037	2,219,754	0.19
4,480,000	EUR	Hammerson PLC, 3.500%, 15/04/2032	5,019,647	0.43
1,290,000	USD	Highwoods Realty LP, 2.600%, 01/02/2031	1,151,415	0.10
5,965,000	USD	Highwoods Realty LP, 5.350%, 15/01/2033	5,932,312	0.51

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.60%) (continued)		
		Real estate (December 31, 2025: 13.94%) (continued)		
2,025,000	EUR	Immobiliare Grande Distribuzione SIIQ SpA, 4.450%, 04/11/2030	2,349,008	0.20
4,785,000	USD	Kilroy Realty LP, 4.750%, 15/12/2028	4,750,452	0.41
5,125,000	USD	Kilroy Realty LP, 2.650%, 15/11/2033	4,167,804	0.36
2,510,000	USD	Kite Realty Group LP, 5.200%, 15/08/2032	2,531,461	0.22
1,825,000	USD	Kite Realty Group LP, 5.500%, 01/03/2034	1,853,050	0.16
3,530,000	EUR	Logicor Financing SARL, 3.750%, 14/07/2032	3,979,872	0.34
2,704,000	GBP	Logicor U.K. PLC, 1.875%, 17/11/2031	3,557,587	0.31
1,055,000	EUR	P3 Group SARL, 4.000%, 19/04/2032	1,214,540	0.11
3,240,000	EUR	P3 Group SARL, 3.750%, 02/04/2033	3,635,837	0.31
323,000	USD	Piedmont Operating Partnership LP, 6.875%, 15/07/2029	337,254	0.03
2,550,000	USD	Piedmont Operating Partnership LP, 2.750%, 01/04/2032	2,184,330	0.19
2,705,000	USD	Piedmont Operating Partnership LP, 5.625%, 15/01/2033	2,695,857	0.23
2,695,000	USD	Prologis Targeted U.S. Logistics Fund LP, 5.500%, 01/04/2034	2,741,677	0.24
1,755,000	USD	Prologis Targeted U.S. Logistics Fund LP, 5.250%, 15/01/2035	1,756,158	0.15
330,000	EUR	Realty Income Corp., 4.875%, 06/07/2030	397,217	0.03
1,145,000	EUR	Realty Income Corp., 3.375%, 20/06/2031	1,301,303	0.11
10,980,000	USD	SBA Tower Trust, 1.840%, 15/04/2027	10,742,186	0.93
5,800,000	EUR	Sirius Real Estate Ltd., 1.750%, 24/11/2028	6,404,820	0.55
3,800,000	EUR	Sirius Real Estate Ltd., 4.000%, 22/01/2032	4,302,141	0.37
400,000	USD	Trust Fibra Uno, 4.869%, 15/01/2030	384,872	0.03
3,125,000	USD	Ventas Realty LP, 5.100%, 15/07/2032	3,147,813	0.27
3,700,000	USD	VICI Properties LP/VICI Note Co., Inc., 4.125%, 15/08/2030	3,555,885	0.31
2,670,000	GBP	Workspace Group PLC, 2.250%, 11/03/2028	3,373,088	0.29
		Total Real estate	**138,769,896**	**11.99**
		Telecommunication services (December 31, 2025: Nil)		
1,145,000	USD	HUT 8 DC LLC, 6.192%, 15/11/2042	1,163,080	0.10
5,835,000	USD	Rogers Communications, Inc., zero coupon, 23/07/2026	5,819,849	0.50
6,350,000	USD	TELUS Corp., zero coupon, 27/07/2026	6,329,475	0.55
5,925,000	USD	T-Mobile USA, Inc., 3.750%, 15/04/2027	5,893,894	0.51
5,850,000	USD	Verizon Communications, Inc., 4.125%, 16/03/2027	5,839,002	0.50
3,213,000	USD	Videotron Ltd., zero coupon, 14/07/2026	3,207,567	0.28
		Total Telecommunication services	**28,252,867**	**2.44**
		Transportation (December 31, 2025: 2.16%)		
410,253	USD	Air Canada Pass-Through Trust, 5.250%, 01/10/2030	411,082	0.04
484,116	USD	American Airlines Pass-Through Trust, 3.600%, 22/03/2029	477,382	0.04
644,135	USD	American Airlines Pass-Through Trust, 3.575%, 15/07/2029	633,152	0.05
58,448	USD	American Airlines Pass-Through Trust, 3.200%, 15/12/2029	56,758	0.00
1,142,891	USD	American Airlines Pass-Through Trust, 3.000%, 15/04/2030	1,101,793	0.10
263,888	USD	American Airlines Pass-Through Trust, 3.650%, 15/08/2030	257,243	0.02
280,676	USD	American Airlines Pass-Through Trust, 3.350%, 15/04/2031	269,612	0.02
606,982	USD	American Airlines Pass-Through Trust, 3.150%, 15/08/2033	569,956	0.05
5,320,000	USD	American Airlines Pass-Through Trust, 4.900%, 11/11/2039	5,174,551	0.45
5,775,000	USD	American Airlines Pass-Through Trust, 5.250%, 10/05/2040	5,730,706	0.49
3,150,000	USD	AS Mileage Plan IP Ltd., 5.308%, 20/10/2031	3,121,114	0.27
1,560,000	USD	Ashtead Capital, Inc., 5.550%, 30/05/2033	1,576,162	0.14
143,747	USD	British Airways Pass-Through Trust, 3.800%, 20/03/2033	139,833	0.01
459,338	USD	British Airways Pass-Through Trust, 3.300%, 15/06/2034	432,467	0.04
145,428	USD	British Airways Pass-Through Trust, 2.900%, 15/09/2036	132,120	0.01
363,061	USD	Delta Air Lines Pass-Through Trust, 3.625%, 30/01/2029	358,675	0.03
533,391	USD	Delta Air Lines Pass-Through Trust, 2.500%, 10/12/2029	515,064	0.04
2,640,000	USD	FedEx Corp., 4.550%, 01/04/2046	2,312,481	0.20
1,661,477	USD	JetBlue Pass-Through Trust, 2.750%, 15/11/2033	1,459,325	0.13
1,427,416	USD	JetBlue Pass-Through Trust, 4.000%, 15/05/2034	1,349,636	0.12
995,000	EUR	Transurban Finance Co. Pty. Ltd., 4.143%, 17/04/2035	1,166,478	0.10
280,457	USD	United Airlines Pass-Through Trust, 3.750%, 03/03/2028	280,110	0.02
346,035	USD	United Airlines Pass-Through Trust, 3.450%, 01/06/2029	339,246	0.03
1,175,226	USD	United Airlines Pass-Through Trust, 3.100%, 07/01/2030	1,149,312	0.10
389,139	USD	United Airlines Pass-Through Trust, 2.875%, 07/04/2030	374,799	0.03
409,594	USD	United Airlines Pass-Through Trust, 4.150%, 25/02/2033	398,510	0.03
197,634	USD	United Airlines Pass-Through Trust, 2.700%, 01/11/2033	179,857	0.02
5,815,000	USD	United Airlines, Inc., 4.625%, 15/04/2029	5,734,753	0.50
		Total Transportation	**35,702,177**	**3.08**
		US treasuries (December 31, 2025: 3.19%)		
310,000	USD	U.S. Treasury Bills, zero coupon, 27/08/2026	308,201	0.03
3,755,000	USD	U.S. Treasury Bills, zero coupon, 03/09/2026	3,730,625	0.32
47,165,000	USD	U.S. Treasury STRIPS Principal, zero coupon, 15/08/2044	19,074,423	1.65
17,765,000	USD	U.S. Treasury STRIPS Principal, zero coupon, 15/11/2044	7,086,304	0.61
16,920,000	USD	U.S. Treasury STRIPS Principal, zero coupon, 15/05/2051	4,827,405	0.42
		Total US treasuries	**35,026,958**	**3.03**
		Utilities (December 31, 2025: 11.38%)		
1,495,000	USD	AEP Texas, Inc., 5.200%, 15/04/2036	1,474,623	0.13
2,355,000	USD	AEP Transmission Co. LLC, 5.375%, 15/06/2035	2,393,716	0.21
1,200,000	EUR	Amprion GmbH, 4.580%, 15/01/2046	1,383,293	0.12

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.60%) (continued)		
		Utilities (December 31, 2025: 11.38%) (continued)		
4,355,000	GBP	Anglian Water Osprey Financing PLC, 6.750%, 27/08/2031	5,818,782	0.50
1,980,000	GBP	Anglian Water Osprey Financing PLC, 6.375%, 18/08/2033	2,548,405	0.22
2,150,000	EUR	Anglian Water Services Financing PLC, 4.250%, 23/06/2036	2,458,439	0.21
2,255,000	USD	Arizona Public Service Co., 5.900%, 15/08/2055	2,262,825	0.20
1,820,000	USD	Brooklyn Union Gas Co., 6.415%, 18/07/2054	1,872,944	0.16
2,745,000	USD	Consolidated Edison Co. of New York, Inc., 3.950%, 01/03/2043	2,229,022	0.19
1,608,000	USD	Consolidated Edison Co. of New York, Inc., 3.850%, 15/06/2046	1,245,669	0.11
292,000	USD	Consolidated Edison Co. of New York, Inc., 4.650%, 01/12/2048	249,333	0.02
504,000	USD	Consolidated Edison Co. of New York, Inc., 4.125%, 15/05/2049	398,578	0.03
1,670,000	USD	Consolidated Edison Co. of New York, Inc., 3.200%, 01/12/2051	1,099,678	0.09
1,640,000	USD	Consolidated Edison Co. of New York, Inc., 5.700%, 15/05/2054	1,615,433	0.14
809,000	USD	Consolidated Edison Co. of New York, Inc., 3.700%, 15/11/2059	561,106	0.05
723,000	USD	Consolidated Edison Co. of New York, Inc., 3.000%, 01/12/2060	427,380	0.04
1,490,000	USD	Cumberland Combined Cycle Generation LLC, 5.821%, 15/05/2056	1,526,997	0.13
5,235,000	USD	Duke Energy Corp., 4.950%, 15/09/2035	5,122,814	0.44
1,685,000	USD	Duke Energy Corp., 3.750%, 01/09/2046	1,259,184	0.11
140,000	USD	Duke Energy Progress LLC, 2.500%, 15/08/2050	81,501	0.01
1,030,000	USD	Duke Energy Progress LLC, 5.550%, 15/03/2055	1,000,583	0.09
1,400,000	EUR	EnBW Energie Baden-Wuerttemberg AG, 4.500%, 10/02/2056	1,585,270	0.14
5,900,000	EUR	Enel SpA, 1.375%, 08/06/2027	6,590,864	0.57
735,000	EUR	Enel SpA, 4.250%, 14/01/2030	846,384	0.07
2,000,000	EUR	Enel SpA, 4.125%, 14/10/2031	2,262,362	0.19
2,800,000	EUR	Engie SA, 3.250%, 11/01/2032	3,184,722	0.27
3,000,000	EUR	Eurogrid GmbH, 2.886%, 16/10/2029	3,394,984	0.29
1,595,000	USD	Eversource Energy, 4.450%, 15/12/2030	1,568,172	0.13
5,000	USD	Eversource Energy, 5.850%, 15/04/2031	5,189	0.00
3,450,000	USD	FirstEnergy Corp., 2.250%, 01/09/2030	3,108,036	0.27
330,000	USD	FirstEnergy Pennsylvania Electric Co., 5.200%, 01/04/2028	333,465	0.03
3,540,000	USD	Georgia Power Co., 4.300%, 15/03/2042	3,077,747	0.27
1,310,000	USD	New England Power Co., 2.807%, 06/10/2050	798,131	0.07
2,610,000	GBP	Severn Trent Utilities Finance PLC, 5.875%, 31/07/2038	3,421,235	0.30
2,290,000	EUR	South Eastern Power Networks PLC, 4.102%, 17/03/2038	2,644,024	0.23
2,030,000	GBP	South West Water Finance PLC, 5.750%, 11/12/2032	2,722,175	0.23
880,000	GBP	South West Water Finance PLC, 6.375%, 05/08/2041	1,153,578	0.10
5,400,000	GBP	SW Finance I PLC, 5.750%, 19/11/2030	6,982,090	0.60
3,060,000	GBP	SW Finance I PLC, 6.875%, 07/08/2032	4,093,061	0.35
2,325,000	GBP	SW Finance I PLC, 6.125%, 19/11/2033	2,959,396	0.26
1,975,000	GBP	SW Finance I PLC, 7.000%, 16/04/2040	2,498,509	0.22
3,100,000	EUR	United Utilities Water Finance PLC, 3.750%, 23/05/2034	3,542,352	0.31
610,000	EUR	United Utilities Water Finance PLC, 3.750%, 07/08/2035	691,004	0.06
740,000	GBP	United Utilities Water Finance PLC, 5.250%, 22/01/2046	839,269	0.07
610,000	USD	Virginia Electric & Power Co., 4.200%, 15/05/2045	502,719	0.04
2,285,000	USD	Virginia Electric & Power Co., 2.450%, 15/12/2050	1,309,374	0.11
2,028,000	USD	Virginia Electric & Power Co., 2.950%, 15/11/2051	1,275,004	0.11
550,000	GBP	Yorkshire Water Finance PLC, 6.000%, 22/07/2033	731,338	0.06
2,275,000	GBP	Yorkshire Water Finance PLC, 6.375%, 18/11/2034	3,088,669	0.27
1,615,000	GBP	Yorkshire Water Finance PLC, 5.500%, 28/04/2035	2,045,249	0.18
1,470,000	GBP	Yorkshire Water Finance PLC, 6.625%, 22/07/2040	1,934,902	0.17
765,000	GBP	Yorkshire Water Finance PLC, 2.750%, 18/04/2041	648,410	0.06
		Total Utilities	**106,867,989**	**9.23**
		Total transferable securities	**1,130,268,229**	**97.66**

Financial derivative instruments (December 31, 2025: (0.30%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.34%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	CHF	40,981,724	EUR	44,582,181	State Street Bank	(64,690)	(0.01)
31/07/2026	CHF	11,538,797	EUR	12,552,541	State Street Bank	(18,214)	(0.00)
31/07/2026	CHF	4,755,805	GBP	4,467,201	State Street Bank	(14,510)	(0.00)
31/07/2026	CHF	1,339,042	GBP	1,257,783	State Street Bank	(4,085)	(0.00)
31/07/2026	CHF	29,497,737	USD	36,578,968	State Street Bank	105,248	0.01
31/07/2026	CHF	104,765,519	USD	129,915,545	State Street Bank	373,804	0.03
31/07/2026	EUR	5,723	GBP	4,942	State Street Bank	(8)	(0.00)
31/07/2026	EUR	5,912,679	GBP	5,105,480	State Street Bank	(8,188)	(0.00)
31/07/2026	EUR	83,166	GBP	71,812	State Street Bank	(115)	(0.00)
31/07/2026	EUR	16,760	GBP	14,472	State Street Bank	(23)	(0.00)
31/07/2026	EUR	9,978	GBP	8,619	State Street Bank	(18)	(0.00)
31/07/2026	EUR	34,294	GBP	29,623	State Street Bank	(62)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.30%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.34%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2026	EUR	28	GBP	24	State Street Bank	0	(0.00)
31/07/2026	EUR	400	GBP	346	State Street Bank	(1)	(0.00)
31/07/2026	EUR	14	GBP	12	State Street Bank	0	(0.00)
31/07/2026	EUR	104,292	GBP	89,967	State Street Bank	(30)	(0.00)
31/07/2026	EUR	3,677	GBP	3,172	State Street Bank	(1)	(0.00)
31/07/2026	EUR	95,989	GBP	82,998	State Street Bank	(284)	(0.00)
31/07/2026	EUR	3,958	GBP	3,416	State Street Bank	(3)	(0.00)
31/07/2026	EUR	126	GBP	108	State Street Bank	0	(0.00)
31/07/2026	EUR	1,831,995	USD	2,088,424	State Street Bank	8,558	0.00
31/07/2026	EUR	126,075	USD	143,722	State Street Bank	589	0.00
31/07/2026	EUR	369,192	USD	420,868	State Street Bank	1,725	0.00
31/07/2026	EUR	130,247,037	USD	148,478,040	State Street Bank	608,419	0.05
31/07/2026	EUR	1,055	USD	1,202	State Street Bank	5	0.00
31/07/2026	EUR	13,850	USD	15,786	State Street Bank	67	0.00
31/07/2026	EUR	12,415	USD	14,100	State Street Bank	111	0.00
31/07/2026	EUR	376	USD	428	State Street Bank	2	0.00
31/07/2026	EUR	287	USD	328	State Street Bank	1	0.00
31/07/2026	EUR	526	USD	599	State Street Bank	2	0.00
31/07/2026	EUR	15,407	USD	17,623	State Street Bank	13	0.00
31/07/2026	GBP	14,716	EUR	17,043	State Street Bank	24	0.00
31/07/2026	GBP	1,869,915	EUR	2,165,557	State Street Bank	2,999	0.00
31/07/2026	GBP	134,789	EUR	156,100	State Street Bank	216	0.00
31/07/2026	GBP	44,528	EUR	51,568	State Street Bank	71	0.00
31/07/2026	GBP	21,727,765	EUR	25,163,020	State Street Bank	34,846	0.00
31/07/2026	GBP	49,441,314	EUR	57,258,204	State Street Bank	79,291	0.01
31/07/2026	GBP	37,581,182	EUR	43,522,933	State Street Bank	60,271	0.01
31/07/2026	GBP	15	EUR	18	State Street Bank	0	0.00
31/07/2026	GBP	102	EUR	119	State Street Bank	0	0.00
31/07/2026	GBP	16,304	EUR	18,874	State Street Bank	34	0.00
31/07/2026	GBP	13	EUR	15	State Street Bank	0	0.00
31/07/2026	GBP	1,766	EUR	2,044	State Street Bank	5	0.00
31/07/2026	GBP	21,774	EUR	25,197	State Street Bank	58	0.00
31/07/2026	GBP	3,048	EUR	3,528	State Street Bank	8	0.00
31/07/2026	GBP	276	EUR	319	State Street Bank	0	0.00
31/07/2026	GBP	48	EUR	56	State Street Bank	0	0.00
31/07/2026	GBP	5,019	EUR	5,818	State Street Bank	2	0.00
31/07/2026	GBP	1,056	EUR	1,221	State Street Bank	4	0.00
31/07/2026	GBP	27	EUR	32	State Street Bank	0	0.00
31/07/2026	GBP	183	EUR	212	State Street Bank	1	0.00
31/07/2026	GBP	44	EUR	51	State Street Bank	0	0.00
31/07/2026	GBP	2,631	EUR	3,048	State Street Bank	3	0.00
31/07/2026	GBP	8,206	EUR	9,508	State Street Bank	8	0.00
31/07/2026	GBP	1,459	EUR	1,691	State Street Bank	1	0.00
31/07/2026	GBP	344,543	USD	454,853	State Street Bank	2,432	0.00
31/07/2026	GBP	126,389,238	USD	166,854,333	State Street Bank	892,086	0.08
31/07/2026	GBP	4,780,155	USD	6,310,582	State Street Bank	33,739	0.00
31/07/2026	GBP	37,620	USD	49,665	State Street Bank	266	0.00
31/07/2026	GBP	96,070,625	USD	126,828,837	State Street Bank	678,090	0.06
31/07/2026	GBP	55,543,721	USD	73,326,738	State Street Bank	392,041	0.03
31/07/2026	GBP	113,829	USD	150,273	State Street Bank	803	0.00
31/07/2026	GBP	2,492	USD	3,290	State Street Bank	18	0.00
31/07/2026	GBP	9,064	USD	11,964	State Street Bank	67	0.00
31/07/2026	GBP	31,156	USD	41,122	State Street Bank	229	0.00
31/07/2026	GBP	58,769	USD	77,581	State Street Bank	418	0.00
31/07/2026	GBP	55	USD	72	State Street Bank	0	0.00
31/07/2026	GBP	1,388	USD	1,832	State Street Bank	10	0.00
31/07/2026	GBP	68	USD	89	State Street Bank	1	0.00
31/07/2026	GBP	11,000	USD	14,461	State Street Bank	139	0.00
31/07/2026	GBP	10,378	USD	13,643	State Street Bank	131	0.00
31/07/2026	GBP	78,869	USD	103,682	State Street Bank	994	0.00
31/07/2026	GBP	515	USD	680	State Street Bank	3	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.30%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.34%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	GBP	18,210	USD	24,046	State Street Bank	122	0.00
31/07/2026	GBP	1,000	USD	1,321	State Street Bank	7	0.00
31/07/2026	GBP	3,352	USD	4,425	State Street Bank	23	0.00
31/07/2026	GBP	38	USD	50	State Street Bank	0	0.00
31/07/2026	GBP	95,049	USD	125,489	State Street Bank	662	0.00
31/07/2026	GBP	1,383	USD	1,828	State Street Bank	7	0.00
31/07/2026	GBP	51	USD	67	State Street Bank	0	0.00
31/07/2026	GBP	53	USD	70	State Street Bank	0	0.00
31/07/2026	GBP	1,194	USD	1,576	State Street Bank	9	0.00
31/07/2026	GBP	3,615	USD	4,772	State Street Bank	26	0.00
31/07/2026	GBP	89,059	USD	117,574	State Street Bank	626	0.00
31/07/2026	GBP	3,825	USD	5,049	State Street Bank	28	0.00
31/07/2026	GBP	2,000	USD	2,649	State Street Bank	5	0.00
31/07/2026	GBP	36,791	USD	48,734	State Street Bank	96	0.00
31/07/2026	GBP	12,558	USD	16,634	State Street Bank	33	0.00
31/07/2026	GBP	117	USD	155	State Street Bank	0	0.00
31/07/2026	GBP	3,686	USD	4,881	State Street Bank	11	0.00
31/07/2026	SGD	9,545,255	EUR	6,474,235	State Street Bank	(16,068)	(0.00)
31/07/2026	SGD	1,107,599	GBP	648,728	State Street Bank	(2,958)	(0.00)
31/07/2026	SGD	24,398,833	USD	18,866,365	State Street Bank	35,194	0.00
31/07/2026	USD	1,256,244	EUR	1,101,995	State Street Bank	(5,148)	(0.00)
31/07/2026	USD	5,070,705	EUR	4,448,095	State Street Bank	(20,778)	(0.00)
31/07/2026	USD	162,824	EUR	142,832	State Street Bank	(667)	(0.00)
31/07/2026	USD	2,691,539	EUR	2,361,056	State Street Bank	(11,029)	(0.00)
31/07/2026	USD	4,210,614	EUR	3,693,610	State Street Bank	(17,254)	(0.00)
31/07/2026	USD	72,409	EUR	63,518	State Street Bank	(297)	(0.00)
31/07/2026	USD	4,193	EUR	3,678	State Street Bank	(17)	(0.00)
31/07/2026	USD	23	EUR	20	State Street Bank	0	(0.00)
31/07/2026	USD	4,022	EUR	3,541	State Street Bank	(32)	(0.00)
31/07/2026	USD	1,489	EUR	1,311	State Street Bank	(12)	(0.00)
31/07/2026	USD	40	EUR	35	State Street Bank	0	(0.00)
31/07/2026	USD	1,129	EUR	990	State Street Bank	(4)	(0.00)
31/07/2026	USD	1,123	EUR	985	State Street Bank	(4)	(0.00)
31/07/2026	USD	60,233	EUR	52,668	State Street Bank	(53)	(0.00)
31/07/2026	USD	488,599	GBP	370,105	State Street Bank	(2,612)	(0.00)
31/07/2026	USD	18,894	GBP	14,312	State Street Bank	(101)	(0.00)
31/07/2026	USD	588,404	GBP	445,705	State Street Bank	(3,146)	(0.00)
31/07/2026	USD	312,326	GBP	236,581	State Street Bank	(1,670)	(0.00)
31/07/2026	USD	8,402	GBP	6,365	State Street Bank	(45)	(0.00)
31/07/2026	USD	145,774	GBP	110,422	State Street Bank	(779)	(0.00)
31/07/2026	USD	22,647	GBP	17,158	State Street Bank	(126)	(0.00)
31/07/2026	USD	21	GBP	16	State Street Bank	0	(0.00)
31/07/2026	USD	41,005	GBP	31,062	State Street Bank	(221)	(0.00)
31/07/2026	USD	144,432	GBP	109,409	State Street Bank	(778)	(0.00)
31/07/2026	USD	16	GBP	12	State Street Bank	0	(0.00)
31/07/2026	USD	5,267	GBP	4,007	State Street Bank	(50)	(0.00)
31/07/2026	USD	2,431	GBP	1,849	State Street Bank	(24)	(0.00)
31/07/2026	USD	173	GBP	131	State Street Bank	(2)	(0.00)
31/07/2026	USD	4,199	GBP	3,195	State Street Bank	(41)	(0.00)
31/07/2026	USD	29,973	GBP	22,804	State Street Bank	(293)	(0.00)
31/07/2026	USD	13	GBP	10	State Street Bank	0	(0.00)
31/07/2026	USD	287	GBP	218	State Street Bank	(2)	(0.00)
31/07/2026	USD	23	GBP	18	State Street Bank	0	(0.00)
31/07/2026	USD	431,735	GBP	326,945	State Street Bank	(2,194)	(0.00)
31/07/2026	USD	6,999	GBP	5,301	State Street Bank	(37)	(0.00)
31/07/2026	USD	15,207	GBP	11,516	State Street Bank	(77)	(0.00)
31/07/2026	USD	385	GBP	291	State Street Bank	(2)	(0.00)
31/07/2026	USD	102	GBP	77	State Street Bank	0	(0.00)
31/07/2026	USD	398,352	GBP	301,800	State Street Bank	(2,204)	(0.00)
31/07/2026	USD	1,496	GBP	1,133	State Street Bank	(8)	(0.00)
31/07/2026	USD	3,899	GBP	2,954	State Street Bank	(22)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.30%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.34%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	USD	131	GBP	99	State Street Bank	(1)	(0.00)
31/07/2026	USD	259	GBP	196	State Street Bank	(1)	(0.00)
31/07/2026	USD	357	GBP	270	State Street Bank	(2)	(0.00)
31/07/2026	USD	3,757	GBP	2,837	State Street Bank	(8)	(0.00)
31/07/2026	USD	19,081	GBP	14,405	State Street Bank	(38)	(0.00)
31/07/2026	USD	3,984	GBP	3,008	State Street Bank	(8)	(0.00)
31/07/2026	USD	9,272	GBP	7,000	State Street Bank	(18)	(0.00)
31/07/2026	USD	521	GBP	394	State Street Bank	(1)	(0.00)
31/07/2026	USD	11,715	GBP	8,846	State Street Bank	(25)	(0.00)
Portfolio management forwards							
04/08/2026	EUR	4,770,000	USD	5,457,339	Bank of America Merrill Lynch	3,508	0.00
06/07/2026	GBP	330,000	USD	442,455	Bank of America Merrill Lynch	(4,465)	(0.00)
06/07/2026	USD	5,929,220	GBP	4,410,000	Bank of America Merrill Lynch	76,076	0.01
06/07/2026	GBP	3,090,000	USD	4,160,375	Barclays Bank	(59,193)	(0.01)
06/07/2026	USD	3,448,923	NZD	5,835,000	Barclays Bank	129,180	0.01
06/07/2026	EUR	420,000	USD	489,879	BNP Paribas	(9,615)	(0.00)
06/07/2026	EUR	470,000	USD	538,985	BNP Paribas	(1,548)	(0.00)
06/07/2026	GBP	410,000	USD	542,689	BNP Paribas	1,481	0.00
04/08/2026	USD	2,562,635	EUR	2,250,000	BNP Paribas	(13,237)	(0.00)
06/07/2026	EUR	1,180,000	USD	1,371,212	Citibank	(21,900)	(0.00)
06/07/2026	NZD	5,835,000	USD	3,289,294	Citibank	30,449	0.00
04/08/2026	USD	3,292,482	NZD	5,835,000	Citibank	(30,469)	(0.00)
06/07/2026	EUR	12,700,000	USD	14,822,221	Deutsche Bank	(299,966)	(0.03)
06/07/2026	EUR	3,950,000	USD	4,589,106	Deutsche Bank	(72,342)	(0.01)
04/08/2026	EUR	18,883,000	USD	21,507,739	Deutsche Bank	110,117	0.01
06/07/2026	USD	2,547,270	AUD	3,575,000	Deutsche Bank	70,677	0.01
06/07/2026	USD	7,955,243	EUR	6,860,000	Deutsche Bank	110,938	0.01
06/07/2026	USD	21,482,124	EUR	18,883,000	Deutsche Bank	(110,296)	(0.01)
06/07/2026	EUR	2,140,000	USD	2,471,831	Goldman Sachs	(24,773)	(0.00)
06/07/2026	USD	35,668,212	GBP	26,460,000	Goldman Sachs	549,349	0.05
04/08/2026	EUR	1,530,000	USD	1,748,288	JPMorgan Chase	3,304	0.00
06/07/2026	GBP	27,040,000	USD	35,677,152	JPMorgan Chase	211,512	0.02
04/08/2026	USD	3,663,075	EUR	3,200,000	JPMorgan Chase	(386)	(0.00)
04/08/2026	USD	35,676,230	GBP	27,040,000	JPMorgan Chase	(211,756)	(0.02)
06/07/2026	EUR	1,860,000	USD	2,173,709	Morgan Stanley	(46,828)	(0.00)
06/07/2026	EUR	670,000	USD	781,673	Morgan Stanley	(15,538)	(0.00)
06/07/2026	EUR	1,369,000	USD	1,590,712	State Street Bank	(25,282)	(0.00)
06/07/2026	USD	6,025,417	EUR	5,240,000	State Street Bank	33,558	0.00
06/07/2026	USD	2,005,434	EUR	1,720,000	State Street Bank	38,641	0.00
06/07/2026	AUD	3,575,000	USD	2,465,352	Toronto Dominion Bank	11,240	0.00
04/08/2026	USD	2,463,954	AUD	3,575,000	Toronto Dominion Bank	(11,358)	(0.00)
06/07/2026	EUR	5,480,000	USD	6,391,012	UBS	(124,716)	(0.01)
06/07/2026	EUR	1,214,000	USD	1,402,467	UBS	(14,277)	(0.00)
06/07/2026	EUR	3,630,000	USD	4,204,106	UBS	(53,257)	(0.00)
04/08/2026	NZD	500,000	USD	284,982	UBS	(239)	(0.00)
06/07/2026	USD	2,769,408	EUR	2,380,000	UBS	47,915	0.00
04/08/2026	EUR	596,000	USD	677,386	Wells Fargo & Company	4,933	0.00
04/08/2026	EUR	3,250,000	USD	3,706,557	Westpac Banking Corporation	14,146	0.00
					Unrealised gain on forward foreign exchange contracts	4,761,726	0.40
					Unrealised loss on forward foreign exchange contracts	(1,350,530)	(0.10)
					Total forward foreign exchange contracts	**3,411,196**	**0.30**

Future contracts[2] (December 31, 2025: 0.04%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
353	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	Morgan Stanley	(34,165)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.30%)) (continued)
Future contracts[2] (December 31, 2025: 0.04%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
717	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	Morgan Stanley	133,202	0.01
74	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	Morgan Stanley	4,141	0.00
297	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	Morgan Stanley	95,065	0.01
(93)	Eurex 5 Year Euro BOBL Futures	08/09/2026	Morgan Stanley	(17,561)	(0.00)
27	Eurex 10 Year Euro BUND Futures	08/09/2026	Morgan Stanley	(926)	(0.00)
(44)	Eurex 30 Year Euro BUXL Futures	08/09/2026	Morgan Stanley	(147,692)	(0.01)
(57)	Euro-BTP Italian Bond Futures	08/09/2026	Morgan Stanley	(46,601)	(0.01)
(138)	Long Gilt Futures	28/09/2026	Morgan Stanley	(242,568)	(0.02)
38	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2026	Morgan Stanley	18,989	0.00
(30)	SFE 10 Year Australian Bond Futures	15/09/2026	Morgan Stanley	(23,045)	(0.00)
(78)	Three-Month SOFR Futures	16/03/2027	Morgan Stanley	7,312	0.00
303	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	Morgan Stanley	392,325	0.03
225	Ultra U.S. Treasury Bond Futures	21/09/2026	Morgan Stanley	29,781	0.00
	Unrealised gain on future contracts			680,815	0.05
	Unrealised loss on future contracts			(512,558)	(0.04)
	Total future contracts			**168,257**	**0.01**

Swaptions purchased[1] (December 31, 2025: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
58,585,000	USD	Put at 60.00 5 Year CDX North America Investment Grade, Series 46, Version 1	15/07/2026	Goldman Sachs	4,284	0.00
58,285,000	USD	Put at 62.50 5 Year CDX North America Investment Grade, Series 46, Version 1	19/08/2026	Goldman Sachs	25,333	0.00
24,605,000	EUR	Put at 65.00 5 Year iTraxx Europe, Series 45, Version 1	19/08/2026	Morgan Stanley	11,726	0.00
		Total swaptions purchased			**41,343**	**0.00**

Credit default swaps[1] (December 31, 2025: (0.00%))

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
117,690,000	USD	CDX-NAIG S46 V1-5Y	1.000%	20/06/2031	Goldman Sachs	2,619,297	0.23
104,720,000	EUR	Itraxx-Europe S45 V1-5Y	1.000%	20/06/2031	Goldman Sachs	2,715,087	0.24
5,625,000	EUR	SES SA, 0.875%, 04/11/2027	1.000%	20/06/2031	Goldman Sachs	257,498	0.02
Protection sold							
11,925,000	USD	China Government International Bonds, 7.500%, 28/10/2027	1.000%	20/06/2031	Goldman Sachs	(338,657)	(0.03)
102,200,000	EUR	Itraxx-Finsen S45 V1-5Y	1.000%	20/06/2031	Goldman Sachs	(2,497,626)	(0.22)
5,100,000	EUR	Jaguar Land Rover Automotive PLC, 4.500%, 15/07/2028	5.000%	20/06/2031	Goldman Sachs	(565,899)	(0.05)
7,000,000	EUR	Rentokil Initial PLC, 0.875%, 30/05/2026	1.000%	20/12/2029	Goldman Sachs	(170,815)	(0.01)
4,700,000	EUR	Stellantis NV, 0.625%, 30/03/2027	5.000%	20/06/2031	Goldman Sachs	(775,461)	(0.07)
		Credit default swaps at positive fair value				5,591,882	0.49
		Credit default swaps at negative fair value				(4,348,458)	(0.38)
		Total credit default swaps				**1,243,424**	**0.11**

Interest rate swaps Nil (December 31, 2025: 0.00%)

Total financial derivative instruments at positive fair value	11,075,766
Total financial derivative instruments at negative fair value	(6,211,546)
Total financial derivative instruments	**4,864,220**

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

Schedule of investments (continued)
June 30, 2026

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	19,119,495	1.65
Other net assets/(liabilities)	**3,146,797**	**0.27**
Total net assets of Fund	**1,157,398,741**	**100.00**

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

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	2.16
Transferable securities dealt in on another regulated market	94.05
OTC financial derivative instruments	0.89
Exchange traded financial derivative instruments	0.06
Other assets	2.84
	100.00

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

Investment objective and policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund is denominated in USD.

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

Performance

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

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR S (hedged)	0.97%	4.67%	7.59%	2.49%	N/A	September 28, 2012
ICE Bank of America Global High Yield Constrained Index hedged to EUR	1.56%	4.39%	7.38%	1.98%	N/A	
USD S	1.11%	5.74%	9.52%	3.90%	N/A	September 4, 2014
ICE Bank of America Global High Yield Constrained Index	1.74%	5.50%	9.36%	3.43%	N/A	
CAD S	4.65%	9.94%	12.09%	6.76%	N/A	January 30, 2015
ICE Bank of America Global High Yield Constrained Index	5.30%	9.70%	11.93%	6.28%	N/A	
USD D	0.83%	5.16%	8.92%	3.33%	N/A	June 16, 2016
ICE Bank of America Global High Yield Constrained Index	1.74%	5.50%	9.36%	3.43%	N/A	
CAD S (hedged)	1.02%	4.95%	8.16%	3.51%	4.48%	May 29, 2018
ICE Bank of America Global High Yield Constrained Index hedged to CAD	1.66%	4.70%	8.02%	3.03%	4.26%	
GBP S Q1 (hedged) (distributing)	1.78%	6.58%	9.26%	3.79%	4.48%	July 2, 2018
ICE Bank of America Global High Yield Constrained Index hedged to GBP	2.45%	6.41%	9.16%	3.45%	4.42%	
GBP S (hedged)	1.78%	6.57%	9.26%	3.73%	4.40%	March 12, 2019
ICE Bank of America Global High Yield Constrained Index hedged to GBP	2.45%	6.41%	9.16%	3.45%	4.38%	
USD T	1.33%	6.21%	10.03%	4.38%	7.13%	April 9, 2020
ICE Bank of America Global High Yield Constrained Index	1.74%	5.50%	9.36%	3.43%	6.55%	
EUR S Q1 (hedged) (distributing)	0.98%	4.70%	7.59%	2.50%	4.81%	May 13, 2020
ICE Bank of America Global High Yield Constrained Index hedged to EUR	1.56%	4.39%	7.38%	1.98%	4.53%	
USD S (hedged)	1.88%	6.81%	9.62%	4.52%	5.17%	September 10, 2020
ICE Bank of America Global High Yield Constrained Index hedged to USD	2.52%	6.60%	9.45%	4.06%	5.00%	
USD DL	0.50%	4.46%	8.31%	2.86%	3.29%	November 20, 2020
ICE Bank of America Global High Yield Constrained Index	1.74%	5.50%	9.36%	3.43%	4.12%	
SGD S (hedged)	0.49%	3.79%	7.11%	2.79%	2.87%	January 6, 2021
ICE Bank of America Global High Yield Constrained Index hedged to SGD	1.14%	3.65%	7.06%	2.46%	2.80%	
GBP T (hedged)	2.01%	7.07%	9.76%	4.24%	4.23%	February 16, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	2.45%	6.41%	9.16%	3.45%	3.57%	
EUR N (hedged)	0.92%	4.57%	7.48%	2.39%	2.46%	June 22, 2021
ICE Bank of America Global High Yield Constrained Index hedged to EUR	1.56%	4.39%	7.38%	1.98%	2.04%	
USD N	1.06%	5.63%	9.41%	N/A	4.20%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index	1.74%	5.50%	9.36%	N/A	3.98%	
GBP N (hedged)	1.73%	6.49%	9.16%	N/A	3.91%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	2.45%	6.41%	9.16%	N/A	3.82%	
GBP N Q1 (hedged) (distributing)	1.73%	6.48%	9.17%	N/A	3.93%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	2.45%	6.41%	9.16%	N/A	3.82%	
EUR S	3.86%	8.56%	7.82%	N/A	5.19%	March 24, 2022
ICE Bank of America Global High Yield Constrained Index	4.51%	8.32%	7.66%	N/A	5.12%	
USD T (hedged)	2.11%	7.29%	10.11%	N/A	9.77%	December 7, 2022
ICE Bank of America Global High Yield Constrained Index hedged to USD	2.52%	6.60%	9.45%	N/A	9.20%	
USD S Q1 (distributing)	1.11%	5.74%	9.52%	N/A	9.73%	March 2, 2023
ICE Bank of America Global High Yield Constrained Index	1.74%	5.50%	9.36%	N/A	9.43%	
USD D Q1 (distributing)	0.83%	5.15%	N/A	N/A	7.64%	November 21, 2024
ICE Bank of America Global High Yield Constrained Index	1.74%	5.50%	N/A	N/A	7.67%	
GBP S	2.46%	9.17%	N/A	N/A	3.72%	January 31, 2025
ICE Bank of America Global High Yield Constrained Index	3.10%	8.93%	N/A	N/A	3.01%	

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

Performance (continued)

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
NOK S (hedged)	1.73%	6.58%	N/A	N/A	8.11%	March 14, 2025
ICE Bank of America Global High Yield Constrained Index hedged to NOK	2.50%	6.48%	N/A	N/A	7.49%	
SEK S (hedged)	0.81%	4.44%	N/A	N/A	5.72%	March 21, 2025
ICE Bank of America Global High Yield Constrained Index hedged to SEK	1.38%	4.14%	N/A	N/A	4.91%	
EUR T	4.10%	N/A	N/A	N/A	4.30%	November 6, 2025
ICE Bank of America Global High Yield Constrained Index	4.51%	N/A	N/A	N/A	4.32%	
EUR DL (hedged)	0.38%	N/A	N/A	N/A	0.71%	November 28, 2025
ICE Bank of America Global High Yield Constrained Index hedged to EUR	1.56%	N/A	N/A	N/A	2.08%	
SGD T (hedged)	N/A	N/A	N/A	N/A	0.49%	January 20, 2026
ICE Bank of America Global High Yield Constrained Index hedged to SGD	N/A	N/A	N/A	N/A	0.83%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	3,584,568	16.2026	2,151,610	16.0689	366,649	15.4082
USD D Q1 (distributing)	11,115	10.3602	11,001	10.5365	10,574	10.3862
USD DL	871,976	11.9915	460,086	11.9319	89,059	11.4792
USD N	12,097	12.0975	11,970	11.9702	11,452	11.4522
USD S	47,474,701	16.7150	35,049,372	16.5318	3,791,109	15.8080
USD S (hedged)	37,317,958	13.4031	71,858,111	13.1562	40,735,057	12.5486
USD S Q1 (distributing)	31,628	11.2281	55,258	11.4193	45,704,239	11.2565
USD T	11,337	15.3528	11,188	15.1508	10,674	14.4547
USD T (hedged)	5,906,772	13.9422	5,712,412	13.6547	5,252,095	12.9951
CAD S	52,023	19.4377	49,713	18.5743	47,319	17.6801
CAD S (hedged)	141,249,877	14.2516	139,782,774	14.1071	134,527,021	13.5800
EUR DL (hedged)	101,791	10.0712	86,491	10.0333	-	-
EUR N (hedged)	465,244	11.2994	294,462	11.1967	90,781	10.8061
EUR S	61,946,909	12.4123	61,489,446	11.9506	56,446,332	11.4333
EUR S (hedged)	56,731,108	16.9377	57,609,382	16.7749	52,501,835	16.1821
EUR S Q1 (hedged) (distributing)	3,701,617	9.6757	3,868,412	9.8599	18,934,753	9.8020
EUR T	38,632,225	10.4298	18,688	10.0194	-	-
GBP N (hedged)	332,250	11.9432	411,005	11.7396	202,303	11.2154
GBP N Q1 (hedged) (distributing)	103,752	9.3357	63,624	9.4277	30,897	9.2802
GBP S	7,749	10.5305	7,563	10.2777	4,438,518	9.6461
GBP S (hedged)	185,145,447	13.6978	167,502,475	13.4582	36,269,937	12.8537
GBP S Q1 (hedged) (distributing)	43,752,062	9.3084	42,233,341	9.4090	90,516,695	9.2625
GBP T (hedged)	2,759,852	12.4885	3,629,330	12.2425	3,929,594	11.6643
NOK S (hedged)	489,822,538	110.6369	492,566,233	108.7573	452,097,008	103.8093
SEK S (hedged)	152,108,570	107.3598	132,606,391	106.4925	102,428,400	102.7911

Statistical information (continued)

	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
SGD S (hedged)	159,531,056	11.6780	74,961,951	11.6209	72,581,357	11.2518
SGD T (hedged)	66,055,906	10.0488	-	-	-	-

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		903,545,162	730,622,189
Financial derivative instruments		6,706,708	1,436,674
Cash and cash equivalents		23,064,283	29,498,062
Cash held with brokers and counterparties for open financial derivative instruments		8,153,523	3,547,484
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		14,674,029	12,080,802
Receivable for shares issued		291,408	113,345
Sales awaiting settlement		4,337,092	631,145
Other debtors		21,167	10,546
Total assets		**960,793,372**	**777,940,247**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(4,796,796)	(4,751,488)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(99,412)	(55,748)
Purchases awaiting settlement		(26,884,821)	-
Investment management fees payable	5(a)	(630,746)	(564,825)
Distribution fees payable	5(b)	(5,747)	(8,953)
Administrative fees payable	5(c)	(235,370)	(195,129)
Distributions payable	7	(909,691)	(997,904)
Withholding and capital gains tax payable		-	(2,306)
Total liabilities		**(33,562,583)**	**(6,576,353)**
Net assets attributable to holders of redeemable shares		**927,230,789**	**771,363,894**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Income from assets held at fair value through profit or loss		28,030,541	18,169,543
Other income		806	536
Bank interest income		763,851	233,485
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(17,694,740)	17,791,512
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(9,141,178)	31,237,920
Total net income/(loss)		**1,959,280**	**67,432,996**
Expenses			
Investment management fees	5(a)	(1,895,568)	(1,300,735)
Distribution fees	5(b)	(10,379)	(1,199)
Administrative fees	5(c)	(465,897)	(294,002)
Total operating expenses		**(2,371,844)**	**(1,595,936)**
Operating profit/(loss)		**(412,564)**	**65,837,060**
Finance costs			
Distributions to holders of redeemable shares	7	(1,763,485)	(5,052,370)
Net income equalisation		17,861	58,904
Bank interest expense		(6,821)	(689)
Total finance costs		**(1,752,445)**	**(4,994,155)**
Profit/(loss) for the period before tax		**(2,165,009)**	**60,842,905**
Withholding tax		2,296	1,907
Profit/(loss) for the period after tax		**(2,162,713)**	**60,844,812**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(2,162,713)**	**60,844,812**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		771,363,894	543,781,402
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(2,162,713)	60,844,812
Share transactions			
Proceeds from redeemable shares issued		271,441,018	129,953,352
Cost of redeemable shares redeemed		(113,411,970)	(91,823,530)
Reinvestment of distributions	7	560	262
Net increase/(decrease) from share transactions		**158,029,608**	**38,130,084**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**155,866,895**	**98,974,896**
Net assets attributable to holders of redeemable shares at the end of the period		**927,230,789**	**642,756,298**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(2,162,713)	60,844,812
Net income equalisation		(17,861)	(58,904)
Distributions to holders of redeemable shares	7	1,763,485	5,052,370
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**(417,089)**	**65,838,278**
Adjustments for:			
Movement in broker cash		(4,606,039)	716,566
Movement in financial assets at fair value through profit or loss		(149,744,099)	(74,547,469)
Unrealised movement on derivative assets and liabilities		(5,224,726)	2,582,021
Unrealised movement on foreign exchange		(5,748,546)	3,203,544
Operating cash flows before movements in working capital		**(165,740,499)**	**(2,207,060)**
Movement in receivables		(2,603,848)	(362,913)
Movement in payables		100,650	126,668
Cash inflow/(outflow) from movements in working capital		**(2,503,198)**	**(236,245)**
Net cash generated from/(used in) operating activities		**(168,243,697)**	**(2,443,305)**
Financing activities*			
Proceeds from subscriptions		271,262,955	114,744,690
Payment of redemptions		(113,368,306)	(82,983,701)
Net income equalisation		17,861	58,904
Distributions paid to holders of redeemable shares		(1,851,138)	(4,952,523)
Net cash generated from/(used in) financing activities		**156,061,372**	**26,867,370**
Net increase/(decrease) in cash and cash equivalents		**(12,182,325)**	**24,424,065**
Cash and cash equivalents at the start of the period		29,498,062	10,882,505
Unrealised movement on foreign exchange		5,748,546	(3,203,544)
Cash and cash equivalents at the end of the period		**23,064,283**	**32,103,026**
Supplementary information			
Taxation paid		(10)	(1,496)
Bank interest paid		(6,821)	(689)
Interest income and income from financial assets at fair value through profit or loss received		25,437,314	17,796,966

* Internal share class transactions of $Nil (June 30, 2025: $8,867,977) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.72%)		
		Bank loans (December 31, 2025: 2.64%)		
4,865,000	EUR	Bond U.K. Midco 3 Ltd., zero coupon, 06/05/2033	5,562,789	0.60
2,755,000	GBP	Boots Group Bidco Ltd., 0.082%, 30/08/2032	3,673,140	0.40
3,145,000	GBP	CD&R Firefly Bidco Ltd., 0.085%, 29/04/2029	4,180,719	0.45
9,243,750	USD	Discovery Global Holdings, Inc., 6.144%, 03/06/2033	9,242,927	1.00
2,588,661	USD	LBM Acquisition LLC, 7.502%, 06/06/2031	2,159,220	0.23
2,611,875	USD	Qnity Electronics, Inc., 5.666%, 01/11/2032	2,613,507	0.28
2,170,000	USD	SP Motion Holdco Ltd., zero coupon, 24/06/2033	2,164,575	0.23
2,489,538	USD	Specialty Building Products Holdings LLC, 7.494%, 16/10/2028	2,242,140	0.24
4,225,000	EUR	TK Elevator Midco GmbH, 5.149%, 30/04/2030	4,847,886	0.52
		Total Bank loans	**36,686,903**	**3.95**
		Communications (December 31, 2025: 4.95%)		
23,792	USD	Alphabet, Inc.	1,203,756	0.13
2,530,000	USD	Block Communications, Inc., 10.250%, 01/03/2031	2,317,581	0.25
5,305,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	4,937,257	0.53
4,808,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	4,337,778	0.47
1,930,000	USD	CSC Holdings LLC, 6.500%, 01/02/2029	1,156,533	0.12
1,489,000	USD	CSC Holdings LLC, 5.750%, 15/01/2030	353,235	0.04
6,790,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031	7,056,236	0.76
150,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 9.250%, 01/06/2032	152,477	0.02
2,875,000	USD	Discovery Global Holdings, Inc., 5.050%, 15/03/2042	2,108,582	0.23
380,000	USD	Discovery Global Holdings, Inc., 5.141%, 15/03/2052	255,402	0.03
1,265,000	USD	Scripps Escrow II, Inc., 3.875%, 15/01/2029	1,153,161	0.12
5,340,000	USD	Sunrise FinCo I BV, 4.875%, 15/07/2031	5,054,043	0.55
2,590,000	EUR	United Group BV, 6.750%, 15/02/2031	3,081,503	0.33
3,795,000	USD	Univision Communications, Inc., 8.500%, 31/07/2031	3,816,138	0.41
1,380,000	USD	Univision Communications, Inc., 9.375%, 01/08/2032	1,403,695	0.15
3,672,000	USD	VZ Secured Financing BV, 7.500%, 15/01/2033	3,527,544	0.38
		Total Communications	**41,914,921**	**4.52**
		Consumer discretionary (December 31, 2025: 0.82%)		
4,640,000	GBP	B&M European Value Retail PLC, 6.500%, 27/11/2031	6,040,317	0.65
2,976,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	2,740,182	0.30
		Total Consumer discretionary	**8,780,499**	**0.95**
		Consumer staples (December 31, 2025: 0.38%)		
1,300,000	EUR	Lion/Polaris Lux Midco SARL, 5.747%, 01/07/2029	1,496,501	0.16
		Total Consumer staples	**1,496,501**	**0.16**

Holding/ Nominal	CCY		Fair value USD	% net assets
		Financials (December 31, 2025: 9.70%)		
375,000	GBP	Admiral Group PLC, 8.500%, 06/01/2034	567,812	0.06
3,180,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 4.250%, 15/10/2027	3,143,653	0.34
3,525,000	USD	Asurion LLC/Asurion Co-Issuer, Inc., 8.000%, 31/12/2032	3,569,944	0.38
1,535,000	USD	Asurion LLC/Asurion Co-Issuer, Inc., 8.375%, 01/02/2034	1,424,204	0.15
4,075,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	4,035,676	0.43
2,355,000	USD	Avantor Funding, Inc., 3.875%, 01/11/2029	2,249,920	0.24
4,755,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	4,786,858	0.52
515,000	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	625,199	0.07
375,000	EUR	Banca Monte dei Paschi di Siena SpA, 10.500%, 23/07/2029	510,708	0.05
4,350,000	USD	Block, Inc., 5.625%, 15/08/2030	4,365,268	0.47
2,285,000	USD	Block, Inc., 6.000%, 15/08/2033	2,301,475	0.25
1,765,000	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	1,839,077	0.20
2,375,000	USD	Credit Acceptance Corp., 6.625%, 15/03/2030	2,385,022	0.26
4,275,000	USD	Credit Suisse AG AT1 Claim, zero coupon, 31/12/2060	1,068,750	0.11
9,575,000	USD	Fidelity National Information Services, Inc., 4.450%, 10/03/2028	9,541,775	1.03
5,875,000	USD	FirstCash, Inc., 4.625%, 01/09/2028	5,780,589	0.62
2,325,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	2,418,070	0.26
2,200,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	2,277,506	0.25
325,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	330,938	0.04
638,000	USD	Freedom Mortgage Holdings LLC, 7.875%, 01/04/2033	622,637	0.07
2,050,000	USD	GLP Pte. Ltd., 7.865%, 17/11/2026	1,178,750	0.13
1,860,000	USD	GLP Pte. Ltd., 4.600%, 29/06/2027	990,115	0.11
2,477,000	USD	goeasy Ltd., 6.875%, 15/02/2031	2,184,120	0.24
3,090,000	USD	Hightower Holding LLC, 9.125%, 31/01/2030	3,223,241	0.35
4,130,000	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	4,728,487	0.51
2,800,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA, 6.704%, 15/12/2050	2,238,307	0.24
1,500,000	GBP	NatWest Group PLC, 2.105%, 28/11/2031	1,982,711	0.21
750,000	USD	PennyMac Financial Services, Inc., 4.250%, 15/02/2029	716,775	0.08
820,000	USD	PennyMac Financial Services, Inc., 7.875%, 15/12/2029	853,095	0.09
750,000	USD	PennyMac Financial Services, Inc., 7.125%, 15/11/2030	760,080	0.08
1,255,000	USD	PennyMac Financial Services, Inc., 5.750%, 15/09/2031	1,191,622	0.13
1,505,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/05/2032	1,474,072	0.16
1,805,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/02/2033	1,760,687	0.19
1,255,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	1,240,668	0.13
1,200,000	USD	Qiagen NV, 2.500%, 10/09/2031	1,208,244	0.13
1,550,000	USD	Rocket Cos., Inc., 6.500%, 01/08/2029	1,583,573	0.17

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.72%) (continued)		
		Financials (December 31, 2025: 9.70%) (continued)		
2,400,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	2,519,760	0.27
3,115,000	EUR	Stonepeak Motion Holdco Ltd./Stonepeak Motion Finco LLC, 5.000%, 15/07/2033	3,590,726	0.39
375,000	USD	United Wholesale Mortgage LLC, 5.750%, 15/06/2027	371,588	0.04
265,000	USD	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 6.375%, 01/02/2030	252,338	0.03
		Total Financials	**87,894,040**	**9.48**
		Health care (December 31, 2025: Nil)		
2,250,000	USD	IQVIA, Inc., 5.000%, 15/05/2027	2,249,865	0.24
		Total Health care	**2,249,865**	**0.24**
		Industrials (December 31, 2025: 56.31%)		
2,680,000	USD	1011778 BC ULC/New Red Finance, Inc., 3.875%, 15/01/2028	2,631,519	0.28
1,855,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	1,835,541	0.20
2,025,000	USD	1011778 BC ULC/New Red Finance, Inc., 5.625%, 15/09/2029	2,038,041	0.22
1,860,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	1,757,979	0.19
3,671,000	USD	1261229 BC Ltd., 10.000%, 15/04/2032	3,721,146	0.40
1,230,000	EUR	888 Acquisitions Ltd., 7.704%, 15/07/2028	1,422,403	0.15
1,965,000	GBP	AA Bond Co. Ltd., 6.850%, 31/07/2050	2,738,682	0.30
500,000	GBP	AA Bond Co. Ltd., 7.375%, 31/07/2050	693,607	0.08
2,250,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	2,319,997	0.25
1,770,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	1,851,190	0.20
800,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/2030	822,232	0.09
1,425,000	EUR	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 3.625%, 01/06/2028	1,628,258	0.18
1,250,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.625%, 01/06/2028	1,229,538	0.13
1,700,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	2,243,034	0.24
1,925,000	USD	Allison Transmission, Inc., 5.875%, 01/12/2033	1,918,725	0.21
266,121	USD	Altice France Lux 3/Altice Holdings 1, 10.000%, 15/01/2033	262,161	0.03
1,173,334	EUR	Altice France SA, 7.250%, 01/11/2029	1,353,573	0.15
884,147	EUR	Altice France SA, 5.500%, 15/10/2031	996,785	0.11
4,330,767	USD	Altice France SA, 6.500%, 15/04/2032	4,192,572	0.45
1,779,757	USD	Altice France SA, 6.875%, 15/07/2032	1,729,390	0.19
1,050,000	USD	Amentum Holdings, Inc., 7.250%, 01/08/2032	1,082,256	0.12
2,899,046	USD	Ardagh Group SA, 9.500%, 01/12/2030	3,101,631	0.33
3,066,481	EUR	Ardagh Group SA, 11.000%, 01/12/2030	3,346,074	0.36
2,150,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 2.000%, 01/09/2028	2,393,767	0.26
1,431,000	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/2029	1,573,270	0.17
4,000,000	EUR	Arena Luxembourg Finance SARL, 4.649%, 01/05/2030	4,621,448	0.50
2,025,000	USD	Asbury Automotive Group, Inc., 4.500%, 01/03/2028	2,006,653	0.22
3,298,000	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	3,208,261	0.35
2,417,000	USD	Asbury Automotive Group, Inc., 4.750%, 01/03/2030	2,352,998	0.25
1,280,000	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	1,224,205	0.13
3,891,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	3,733,531	0.40
415,000	USD	Avient Corp., 6.250%, 01/11/2031	420,744	0.05
580,000	USD	Azule Energy Finance PLC, 8.625%, 22/01/2033	582,175	0.06
385,000	USD	B&G Foods, Inc., 5.250%, 15/09/2027	385,000	0.04
1,500,000	EUR	Ball Corp., 4.250%, 01/07/2032	1,740,571	0.19
1,900,000	EUR	Barry Callebaut Services NV, 4.250%, 19/08/2031	2,225,904	0.24
488,000	USD	Bausch Health Cos., Inc., 11.000%, 30/09/2028	497,414	0.05
1,118,000	USD	Bausch Health Cos., Inc., 6.250%, 15/02/2029	845,588	0.09
775,000	GBP	Bellis Acquisition Co. PLC, 8.125%, 14/05/2030	967,796	0.10
5,420,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	6,064,077	0.65
1,740,000	EUR	Belron U.K. Finance PLC, 4.625%, 15/10/2029	2,021,868	0.22
1,975,000	USD	Belron U.K. Finance PLC, 5.750%, 15/10/2029	1,985,665	0.21
1,843,000	EUR	Bertrand Franchise Finance SAS, 5.988%, 18/07/2030	2,110,832	0.23
2,570,000	EUR	Bertrand Franchise Finance SAS, 6.500%, 18/07/2030	2,964,902	0.32
2,510,000	EUR	Boels Topholding BV, 6.250%, 15/02/2029	2,933,648	0.32
1,615,000	EUR	Boels Topholding BV, 5.750%, 15/05/2030	1,897,151	0.20
5,045,000	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	4,950,356	0.53
2,025,000	USD	Builders FirstSource, Inc., 6.750%, 15/05/2035	2,066,796	0.22
5,250,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	5,185,897	0.56
4,465,000	GBP	CD&R Firefly Bidco PLC, 8.625%, 30/04/2029	6,111,361	0.66
1,800,000	USD	Celanese U.S. Holdings LLC, 7.000%, 15/02/2031	1,853,784	0.20
1,500,000	USD	CHS/Community Health Systems, Inc., 6.875%, 15/04/2029	1,478,130	0.16
625,000	USD	CHS/Community Health Systems, Inc., 5.250%, 15/05/2030	590,156	0.06
1,256,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	1,156,726	0.12
356,000	USD	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032	384,156	0.04
1,695,000	USD	CHS/Community Health Systems, Inc., 9.750%, 15/01/2034	1,770,326	0.19
1,980,000	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	1,977,228	0.21
850,000	EUR	Cirsa Finance International SARL, 6.500%, 15/03/2029	1,005,060	0.11
1,125,000	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/05/2028	1,142,044	0.12
750,000	EUR	Clarios Global LP/Clarios U.S. Finance Co., 4.750%, 15/06/2031	866,384	0.09
685,000	USD	Clear Channel Outdoor Holdings, Inc., 7.875%, 01/04/2030	713,818	0.08

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.72%) (continued)		
		Industrials (December 31, 2025: 56.31%) (continued)		
785,000	USD	Clear Channel Outdoor Holdings, Inc., 7.125%, 15/02/2031	813,825	0.09
805,000	USD	Clear Channel Outdoor Holdings, Inc., 7.500%, 15/03/2033	849,050	0.09
7,186,000	USD	Cloud Software Group, Inc., 8.250%, 30/06/2032	6,733,785	0.73
4,150,000	USD	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/2030	4,097,668	0.44
1,250,000	USD	Constellium SE, 3.750%, 15/04/2029	1,202,363	0.13
2,430,000	EUR	Constellium SE, 5.375%, 15/08/2032	2,892,460	0.31
4,860,000	USD	CP Atlas Buyer, Inc., 9.750%, 15/07/2030	4,683,728	0.51
2,269,414	USD	CP Atlas Buyer, Inc., 12.750%, 15/01/2031	1,743,114	0.19
3,070,000	EUR	Crown European Holdings SACA, 4.500%, 15/01/2030	3,601,225	0.39
3,220,000	USD	Dangote Fertiliser Ltd., 7.750%, 05/05/2031	3,256,225	0.35
4,620,000	EUR	Darling Global Finance BV, 4.500%, 15/07/2032	5,342,367	0.58
3,190,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	3,793,012	0.41
3,100,000	USD	Ecopetrol SA, 4.625%, 02/11/2031	2,854,170	0.31
1,730,000	USD	Ecopetrol SA, 7.750%, 01/02/2032	1,816,241	0.20
9,810,000	EUR	eircom Finance DAC, 5.000%, 30/04/2031	11,359,897	1.23
2,255,000	USD	Energizer Holdings, Inc., 4.750%, 15/06/2028	2,237,095	0.24
735,000	EUR	Eolo SpA, 4.875%, 21/10/2028	780,360	0.08
506,000	USD	Esab Corp., 6.250%, 15/04/2029	513,904	0.06
2,250,000	USD	Esab Corp., 5.625%, 01/04/2031	2,250,765	0.24
2,271,000	EUR	Fibercop SpA, 6.875%, 15/02/2028	2,721,479	0.29
1,398,000	EUR	Fibercop SpA, 7.875%, 31/07/2028	1,721,613	0.19
1,500,000	EUR	Fibercop SpA, 4.750%, 30/06/2030	1,751,856	0.19
610,000	EUR	Fibercop SpA, 5.375%, 15/04/2031	723,608	0.08
3,077,000	USD	Fibercop SpA, 7.200%, 18/07/2036	3,167,802	0.34
2,790,000	USD	Flutter Treasury DAC, 5.875%, 04/06/2031	2,781,128	0.30
1,710,000	USD	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031	1,741,310	0.19
2,000,000	EUR	Forvia SE, 2.750%, 15/02/2027	2,281,272	0.25
1,250,000	USD	Garda World Security Corp., 8.250%, 01/08/2032	1,280,775	0.14
3,600,000	USD	Garda World Security Corp., 8.375%, 15/11/2032	3,685,680	0.40
10,100,000	USD	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032	10,296,445	1.11
2,520,000	USD	Genmab AS/Genmab Finance LLC, 7.250%, 15/12/2033	2,633,072	0.28
2,775,000	USD	Goodyear Tire & Rubber Co., 8.875%, 15/07/2032	2,801,057	0.30
6,715,000	USD	Graphic Packaging International LLC, 3.500%, 15/03/2028	6,517,243	0.70
8,935,000	EUR	Grifols SA, 3.875%, 15/10/2028	10,168,191	1.10
2,400,000	EUR	Grifols SA, 7.125%, 01/05/2030	2,857,573	0.31
2,458,462	EUR	Grifols SA, 7.500%, 01/05/2030	2,927,153	0.32
1,100,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	1,098,281	0.12
2,355,000	USD	IHS Holding Ltd., 7.875%, 29/05/2030	2,429,182	0.26
200,000	USD	IHS Holding Ltd., 8.250%, 29/11/2031	209,800	0.02
1,615,000	EUR	Iliad Holding SAS, 5.375%, 15/04/2030	1,895,526	0.20
2,045,000	EUR	Iliad Holding SAS, 6.875%, 15/04/2031	2,463,041	0.27
1,100,000	EUR	iliad SA, 5.375%, 15/02/2029	1,309,394	0.14
2,300,000	EUR	iliad SA, 4.250%, 15/12/2029	2,669,191	0.29
980,000	EUR	IMA Industria Macchine Automatiche SpA, 5.954%, 15/04/2029	1,133,644	0.12
3,920,000	USD	Ingram Micro, Inc., 4.750%, 15/05/2029	3,850,851	0.42
1,560,000	USD	Insight Enterprises, Inc., 6.625%, 15/05/2032	1,587,362	0.17
2,644,000	EUR	IPD 3 BV, 5.500%, 15/06/2031	2,951,183	0.32
1,755,000	USD	IQVIA, Inc., 6.250%, 01/06/2032	1,788,398	0.19
2,578,000	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	1,872,066	0.20
346,000	USD	Level 3 Financing, Inc., 3.750%, 15/07/2029	334,087	0.04
36,930	EUR	Luxco Co. Ltd.	727,993	0.08
1,740,000	USD	M/I Homes, Inc., 4.950%, 01/02/2028	1,733,458	0.19
3,855,000	USD	MakeMyTrip Ltd., zero coupon, 01/07/2030	3,514,835	0.38
305,000	USD	Matador Resources Co., 6.500%, 15/04/2032	306,870	0.03
1,020,000	USD	Matador Resources Co., 6.250%, 15/04/2033	1,017,113	0.11
490,000	USD	Matador Resources Co., 6.000%, 15/04/2034	478,000	0.05
2,065,000	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/2030	2,112,825	0.23
955,000	USD	Mauser Packaging Solutions Holding Co., 9.250%, 15/04/2030	943,874	0.10
5,843,000	USD	McAfee Corp., 7.375%, 15/02/2030	4,969,355	0.54
2,300,000	USD	Medline Borrower LP, 3.875%, 01/04/2029	2,233,921	0.24
1,231,000	USD	Meritage Homes Corp., 1.750%, 15/05/2028	1,275,218	0.14
2,570,000	USD	Merlin Entertainments Group U.S. Holdings, Inc., 7.375%, 15/02/2031	2,176,687	0.23
4,105,000	USD	Motion Finco SARL, 8.375%, 15/02/2032	3,458,504	0.37
2,758,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	2,679,590	0.29
2,312,000	USD	Neptune Bidco U.S., Inc., 9.500%, 15/02/2033	2,341,478	0.25
4,100,000	EUR	New Immo Holding SA, 3.250%, 23/07/2027	4,675,295	0.50
200,000	EUR	Nexi SpA, 1.750%, 24/04/2027	225,694	0.02
3,075,000	EUR	NJJ Continental SA, 4.500%, 30/01/2030	3,573,304	0.39
2,175,000	EUR	NJJ Continental SA, 3.875%, 15/10/2030	2,478,770	0.27
2,250,000	EUR	Odido Group Holding BV, 5.500%, 15/01/2030	2,592,439	0.28
2,375,000	EUR	Odido Holding BV, 3.750%, 15/01/2029	2,714,849	0.29
1,375,000	EUR	OI European Group BV, 6.250%, 15/05/2028	1,597,190	0.17
6,140,000	EUR	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033	7,092,589	0.76
4,000,000	USD	Open Text Corp., 3.875%, 15/02/2028	3,899,360	0.42
1,020,000	USD	Owens-Brockway Glass Container, Inc., 7.375%, 01/06/2032	980,873	0.11
1,250,000	USD	Paramount Global, 4.850%, 01/07/2042	847,300	0.09
988,000	USD	Paramount Global, 4.375%, 15/03/2043	639,898	0.07
1,250,000	USD	Paramount Global, 4.900%, 15/08/2044	826,250	0.09
1,200,000	USD	Permian Resources Operating LLC, 7.000%, 15/01/2032	1,241,688	0.13
2,500,000	EUR	Petroleos Mexicanos, 4.750%, 26/02/2029	2,905,411	0.31
5,309,000	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	5,460,307	0.59
2,000,000	USD	Petroleos Mexicanos, 5.950%, 28/01/2031	1,981,200	0.21
4,025,000	USD	Petroleos Mexicanos, 6.625%, 15/06/2035	3,903,445	0.42
3,775,000	USD	Petroleos Mexicanos, 5.500%, 27/06/2044	3,018,660	0.33
4,047,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	3,468,562	0.37
1,500,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	1,401,346	0.16

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.72%) (continued)		
		Industrials (December 31, 2025: 56.31%) (continued)		
2,250,000	USD	Prestige Brands, Inc., 5.125%, 15/01/2028	2,249,955	0.24
2,735,000	GBP	Punch Finance PLC, 7.875%, 30/12/2030	3,756,896	0.41
950,000	USD	Qnity Electronics, Inc., 5.750%, 15/08/2032	956,365	0.10
1,520,000	EUR	Q-Park Holding I BV, 5.125%, 01/03/2029	1,777,734	0.19
1,900,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	1,890,348	0.20
4,025,000	USD	Rocket Software, Inc., 6.500%, 15/02/2029	3,630,228	0.39
3,600,000	EUR	Sacyr SA, 4.750%, 29/05/2030	4,222,152	0.46
1,025,000	USD	Service Corp. International, 4.625%, 15/12/2027	1,020,101	0.11
655,000	USD	Service Corp. International, 5.750%, 15/10/2032	658,098	0.07
1,050,000	USD	SM Energy Co., 6.750%, 01/08/2029	1,069,446	0.12
5,110,000	USD	SM Energy Co., 7.000%, 01/08/2032	5,160,027	0.56
3,165,000	EUR	SNF Group SACA, 4.500%, 15/03/2032	3,693,268	0.40
800,000	USD	Sunoco LP, 4.500%, 01/10/2029	778,712	0.08
1,650,000	USD	Sunoco LP, 4.625%, 01/05/2030	1,596,722	0.17
3,180,000	USD	Sunoco LP, 5.625%, 15/03/2031	3,158,344	0.34
1,045,000	USD	Sunoco LP, 5.375%, 15/07/2031	1,031,843	0.11
2,185,000	USD	Sunoco LP, 6.250%, 01/07/2033	2,205,670	0.24
1,340,000	USD	Sunoco LP, 5.875%, 15/03/2034	1,320,650	0.14
3,910,000	USD	Sunoco LP/Sunoco Finance Corp., 7.000%, 15/09/2028	3,996,919	0.43
425,000	USD	Sunoco LP/Sunoco Finance Corp., 4.500%, 15/05/2029	415,761	0.05
1,425,000	USD	Sunoco LP/Sunoco Finance Corp., 4.500%, 30/04/2030	1,380,540	0.15
1,245,000	EUR	Sword Purchaser LLC, 7.250%, 15/04/2033	1,493,511	0.16
2,950,000	USD	Sword Purchaser LLC, 8.250%, 15/04/2033	3,053,987	0.33
2,175,000	USD	Talos Production, Inc., 9.000%, 01/02/2029	2,267,329	0.24
2,250,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	2,367,337	0.26
1,025,000	USD	Taylor Morrison Communities, Inc., 5.750%, 15/01/2028	1,038,264	0.11
2,960,000	EUR	TeamSystem SpA, 5.704%, 31/07/2031	3,356,418	0.36
4,130,000	EUR	TeamSystem SpA, 6.500%, 01/07/2032	4,718,194	0.51
5,000,000	EUR	Telecom Italia SpA, 6.875%, 15/02/2028	5,998,953	0.65
2,195,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 6.750%, 18/05/2033	2,583,726	0.28
1,345,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 7.125%, 18/05/2036	1,581,218	0.17
7,400,000	USD	Tenet Healthcare Corp., 4.625%, 15/06/2028	7,340,800	0.79
1,370,000	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	1,381,426	0.15
4,415,000	USD	TerraForm Power Operating LLC, 5.000%, 31/01/2028	4,389,261	0.47
3,400,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/2027	3,847,007	0.42
4,700,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	5,385,090	0.58
5,665,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	6,594,381	0.71
4,575,000	USD	TransDigm, Inc., 4.875%, 01/05/2029	4,512,277	0.49
1,375,000	USD	TransDigm, Inc., 6.375%, 31/05/2033	1,390,235	0.15
480,000	USD	TransDigm, Inc., 6.250%, 31/01/2034	490,200	0.05
1,950,000	USD	TransDigm, Inc., 6.750%, 31/01/2034	2,002,162	0.22
4,095,000	EUR	Trivium Packaging Finance BV, 6.625%, 15/07/2030	4,918,901	0.53
648,000	USD	Trivium Packaging Finance BV, 8.250%, 15/07/2030	685,292	0.07
3,335,000	USD	Tronox, Inc., 9.125%, 30/09/2030	3,352,776	0.36
2,240,000	EUR	United Group BV, 4.625%, 15/08/2028	2,567,568	0.28
2,800,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 6.250%, 01/10/2033	2,779,420	0.30
5,330,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	5,269,025	0.57
2,040,000	EUR	Verisure Holding AB, 5.500%, 15/05/2030	2,405,777	0.26
3,815,000	EUR	Vmed O2 U.K. Financing I PLC, 5.625%, 15/04/2032	3,842,736	0.41
460,000	USD	Vmed O2 U.K. Financing I PLC, 6.750%, 15/01/2033	390,140	0.04
3,250,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	3,192,605	0.34
3,975,000	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	4,144,414	0.45
3,125,000	USD	Yum! Brands, Inc., 4.750%, 15/01/2030	3,076,094	0.33
4,403,000	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	4,099,413	0.44
1,700,000	EUR	ZF Europe Finance BV, 7.000%, 12/06/2030	2,068,526	0.22
3,849,000	USD	ZF North America Capital, Inc., 7.500%, 24/03/2031	3,879,330	0.42
		Total Industrials	**515,324,264**	**55.58**
		Information technology (December 31, 2025: Nil)		
1,050,000	EUR	OAK-Eagle Acquireco, Inc., 6.250%, 01/07/2033	1,257,499	0.13
		Total Information technology	**1,257,499**	**0.13**
		Materials (December 31, 2025: 0.50%)		
3,145,000	EUR	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.375%, 15/12/2030	3,717,033	0.40
		Total Materials	**3,717,033**	**0.40**
		Non - US governments (December 31, 2025: 3.60%)		
900,000	USD	Argentina Republic Government International Bonds, 0.750%, 09/07/2030	798,300	0.09
625,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	501,542	0.05
1,000,000	USD	Argentina Republic Government International Bonds, 5.000%, 09/01/2038	837,000	0.09
3,000,000	USD	Brazil Government International Bonds, 6.125%, 15/03/2034	3,024,195	0.32
1,400,000	EUR	Colombia Government International Bonds, 5.750%, 26/11/2034	1,629,639	0.18
1,165,000	EUR	Colombia Government International Bonds, 6.500%, 26/11/2038	1,404,536	0.15
2,500,000	USD	Ecuador Government International Bonds, 6.900%, 31/07/2035	2,300,492	0.25
2,105,000	USD	Ecuador Government International Bonds, 9.250%, 29/01/2039	2,161,309	0.23
4,815,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	5,503,999	0.59
4,975,000	USD	Republic of South Africa Government International Bonds, 5.875%, 20/04/2032	5,099,375	0.55
2,285,000	USD	Republic of South Africa Government International Bonds, 6.125%, 11/12/2037	2,249,297	0.25

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.72%) (continued)		
		Non - US governments (December 31, 2025: 3.60%) (continued)		
4,250,000	EUR	Romania Government International Bonds, 4.625%, 04/03/2033	4,721,904	0.51
		Total Non - US governments	**30,231,588**	**3.26**
		Real estate (December 31, 2025: 7.98%)		
2,100,000	EUR	alstria SARL, 5.500%, 20/03/2031	2,408,421	0.26
3,072,000	USD	Boston Properties LP, 2.000%, 01/10/2030	2,976,891	0.32
4,050,000	USD	Brandywine Operating Partnership LP, 3.950%, 15/11/2027	3,958,632	0.43
2,120,000	USD	Brandywine Operating Partnership LP, 8.300%, 15/03/2028	2,207,598	0.24
1,050,000	USD	Brandywine Operating Partnership LP, 8.875%, 12/04/2029	1,109,524	0.12
2,005,000	USD	Brandywine Operating Partnership LP, 4.550%, 01/10/2029	1,885,582	0.20
2,745,000	USD	Brandywine Operating Partnership LP, 6.125%, 15/01/2031	2,624,906	0.28
1,315,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	1,676,008	0.18
1,345,000	EUR	CPI Property Group SA, 1.750%, 14/01/2030	1,342,573	0.15
6,080,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	6,676,690	0.72
3,452,000	EUR	CPI Property Group SA, 7.500%, 26/03/2031	3,687,573	0.40
935,000	EUR	CPI Property Group SA, 8.500%, 26/10/2031	1,027,755	0.11
1,995,000	GBP	CPI Property Group SA, 6.875%, 05/02/2033	2,472,441	0.27
1,175,000	USD	Hudson Pacific Properties LP, 3.950%, 01/11/2027	1,145,813	0.12
4,680,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	4,432,802	0.48
4,855,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	4,250,989	0.46
2,000,000	EUR	LEG Properties BV, 1.000%, 04/09/2030	2,216,104	0.24
2,925,000	USD	MPT Operating Partnership LP/MPT Finance Corp., 8.500%, 15/02/2032	2,995,843	0.32
3,700,000	EUR	New Immo Holding SA, 5.500%, 23/04/2031	4,252,588	0.46
3,045,000	USD	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029	3,101,272	0.34
3,940,000	USD	Piedmont Operating Partnership LP, 6.875%, 15/07/2029	4,113,872	0.44
740,000	USD	Piedmont Operating Partnership LP, 5.625%, 15/01/2033	737,499	0.08
1,670,000	USD	Rexford Industrial Realty LP, 4.375%, 15/03/2027	1,666,009	0.18
1,450,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	1,425,118	0.15
2,950,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 2.375%, 04/08/2026	3,364,405	0.36
2,790,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 1.125%, 26/09/2029	2,665,499	0.29
970,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 5.000%, 20/10/2029	1,036,694	0.11
1,875,000	USD	Service Properties Trust, 4.950%, 01/10/2029	1,764,900	0.19
1,775,000	USD	Service Properties Trust, 4.375%, 15/02/2030	1,602,488	0.17
1,351,000	USD	Tanger Properties LP, 2.375%, 15/01/2031	1,451,150	0.16
1,600,000	EUR	Vonovia SE, zero coupon, 20/05/2030	1,758,359	0.19
3,675,000	GBP	Workspace Group PLC, 2.250%, 11/03/2028	4,642,734	0.50
		Total Real estate	**82,678,732**	**8.92**
		Telecommunication services (December 31, 2025: 1.20%)		
4,225,000	USD	EchoStar Corp., 10.750%, 30/11/2029	4,569,802	0.49
5,175,656	USD	EchoStar Corp., 6.750%, 30/11/2030	5,265,920	0.57
		Total Telecommunication services	**9,835,722**	**1.06**
		Transportation (December 31, 2025: 1.67%)		
3,350,000	EUR	BCP V Modular Services Finance II PLC, 4.750%, 30/11/2028	3,627,867	0.39
1,330,000	GBP	BCP V Modular Services Finance II PLC, 6.125%, 30/11/2028	1,667,306	0.18
1,980,000	USD	Buckeye Partners LP, 3.950%, 01/12/2026	1,970,041	0.21
1,175,000	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	1,544,765	0.17
1,885,000	GBP	Heathrow Finance PLC, 4.125%, 01/09/2029	2,351,778	0.25
1,620,000	GBP	Heathrow Finance PLC, 6.625%, 01/03/2031	2,157,390	0.23
1,450,000	GBP	Heathrow Funding Ltd., 6.000%, 05/03/2032	1,949,607	0.21
1,840,000	GBP	Heathrow Funding Ltd., 5.625%, 05/02/2034	2,376,005	0.26
3,520,000	USD	Rumo Luxembourg SARL, 4.200%, 18/01/2032	3,151,737	0.34
1,770,000	USD	United Rentals North America, Inc., 4.875%, 15/01/2028	1,764,867	0.19
1,000,000	USD	United Rentals North America, Inc., 5.250%, 15/01/2030	1,001,470	0.11
		Total Transportation	**23,562,833**	**2.54**
		Utilities (December 31, 2025: 4.97%)		
2,715,000	USD	ADM Elektrik Dagitim AS, 9.500%, 05/02/2031	2,620,545	0.28
1,546,000	USD	Aegea Finance SARL, 6.750%, 20/05/2029	1,446,329	0.15
1,300,000	USD	Aegea Finance SARL, 9.000%, 20/01/2031	1,246,440	0.14
5,290,000	GBP	Anglian Water Osprey Financing PLC, 6.375%, 18/08/2033	6,808,618	0.73
2,405,000	USD	Buckeye Partners LP, 4.125%, 01/12/2027	2,374,745	0.26
5,880,000	USD	Buckeye Partners LP, 4.500%, 01/03/2028	5,825,199	0.63
3,035,000	USD	Buckeye Partners LP, 6.750%, 01/02/2030	3,136,915	0.34
1,344,000	USD	Buckeye Partners LP, 5.600%, 15/10/2044	1,199,117	0.13
3,525,000	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	3,494,015	0.38
3,590,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	3,332,705	0.36
2,515,000	USD	Clearway Energy Operating LLC, 3.750%, 15/01/2032	2,290,461	0.25
1,105,000	USD	Clearway Energy Operating LLC, 5.750%, 15/01/2034	1,083,674	0.12
3,203,000	USD	DT Midstream, Inc., 4.125%, 15/06/2029	3,141,374	0.34

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.72%) (continued)		
		Utilities (December 31, 2025: 4.97%) (continued)		
2,555,000	EUR	Energo - Pro as, 8.000%, 27/05/2030	3,090,265	0.33
1,200,000	USD	Iliad Holding SAS, 7.000%, 15/10/2028	1,207,104	0.13
1,240,000	USD	Level 3 Financing, Inc., 8.500%, 15/01/2036	1,333,533	0.14
4,935,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	5,081,570	0.55
2,860,000	GBP	SW Finance I PLC, 5.750%, 19/11/2030	3,697,922	0.40
4,115,000	GBP	SW Finance I PLC, 6.875%, 07/08/2032	5,504,231	0.59
		Total Utilities	**57,914,762**	**6.25**
		Total transferable securities	**903,545,162**	**97.44**

Financial derivative instruments (December 31, 2025: (0.43%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.28%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	CAD	27,662,959	EUR	17,120,389	State Street Bank	(74,224)	(0.01)
31/07/2026	CAD	201	EUR	124	State Street Bank	(1)	(0.00)
31/07/2026	CAD	15	EUR	9	State Street Bank	0	(0.00)
31/07/2026	CAD	2,434,802	GBP	1,301,165	State Street Bank	(8,625)	(0.00)
31/07/2026	CAD	404	GBP	216	State Street Bank	(1)	(0.00)
31/07/2026	CAD	9,507	GBP	5,077	State Street Bank	(29)	(0.00)
31/07/2026	CAD	517	NOK	3,620	State Street Bank	(1)	(0.00)
31/07/2026	CAD	281	NOK	1,969	State Street Bank	0	(0.00)
31/07/2026	CAD	16	SEK	107	State Street Bank	0	(0.00)
31/07/2026	CAD	112,656,079	USD	79,479,113	State Street Bank	25,431	0.00
31/07/2026	EUR	3,135	CAD	5,066	State Street Bank	14	0.00
31/07/2026	EUR	382,245	CAD	617,627	State Street Bank	1,657	0.00
31/07/2026	EUR	25,300	CAD	40,880	State Street Bank	110	0.00
31/07/2026	EUR	687	CAD	1,109	State Street Bank	3	0.00
31/07/2026	EUR	46	CAD	74	State Street Bank	0	0.00
31/07/2026	EUR	971,669	GBP	839,017	State Street Bank	(1,346)	(0.00)
31/07/2026	EUR	1,745	GBP	1,507	State Street Bank	(2)	(0.00)
31/07/2026	EUR	64,313	GBP	55,533	State Street Bank	(89)	(0.00)
31/07/2026	EUR	7,970	GBP	6,882	State Street Bank	(11)	(0.00)
31/07/2026	EUR	47	GBP	41	State Street Bank	0	(0.00)
31/07/2026	EUR	7,226	GBP	6,242	State Street Bank	(13)	(0.00)
31/07/2026	EUR	17	GBP	15	State Street Bank	0	(0.00)
31/07/2026	EUR	169,939	GBP	146,598	State Street Bank	(48)	(0.00)
31/07/2026	EUR	116	GBP	101	State Street Bank	0	(0.00)
31/07/2026	EUR	14	GBP	12	State Street Bank	0	(0.00)
31/07/2026	EUR	328,218	NOK	3,682,575	State Street Bank	3,692	0.00
31/07/2026	EUR	10	NOK	115	State Street Bank	0	0.00
31/07/2026	EUR	15	NOK	166	State Street Bank	0	0.00
31/07/2026	EUR	9,234	NOK	104,685	State Street Bank	(5)	(0.00)
31/07/2026	EUR	5,029	NOK	57,078	State Street Bank	(9)	(0.00)
31/07/2026	EUR	278	SEK	3,086	State Street Bank	(1)	(0.00)
31/07/2026	EUR	44,956,898	USD	51,249,627	State Street Bank	210,006	0.02
31/07/2026	EUR	80,744	USD	92,046	State Street Bank	377	0.00
31/07/2026	EUR	2,975,639	USD	3,392,147	State Street Bank	13,900	0.00
31/07/2026	EUR	368,811	USD	420,434	State Street Bank	1,723	0.00
31/07/2026	EUR	3,708	USD	4,226	State Street Bank	18	0.00
31/07/2026	EUR	8,317	USD	9,481	State Street Bank	39	0.00
31/07/2026	EUR	449	USD	509	State Street Bank	4	0.00
31/07/2026	EUR	275	USD	312	State Street Bank	2	0.00
31/07/2026	EUR	1,743	USD	1,980	State Street Bank	15	0.00
31/07/2026	EUR	74	USD	84	State Street Bank	0	0.00
31/07/2026	EUR	2,755	USD	3,138	State Street Bank	15	0.00
31/07/2026	EUR	8,349	USD	9,526	State Street Bank	31	0.00
31/07/2026	EUR	12,081	USD	13,817	State Street Bank	12	0.00
31/07/2026	GBP	23,613	CAD	44,186	State Street Bank	156	0.00
31/07/2026	GBP	700	CAD	1,310	State Street Bank	5	0.00
31/07/2026	GBP	1,244,175	CAD	2,328,159	State Street Bank	8,248	0.00
31/07/2026	GBP	296,951	CAD	555,670	State Street Bank	1,968	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.43%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.28%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	GBP	2,234	CAD	4,180	State Street Bank	15	0.00
31/07/2026	GBP	62	CAD	117	State Street Bank	0	0.00
31/07/2026	GBP	628	CAD	1,175	State Street Bank	4	0.00
31/07/2026	GBP	483	CAD	905	State Street Bank	3	0.00
31/07/2026	GBP	383	CAD	721	State Street Bank	0	0.00
31/07/2026	GBP	64,489	EUR	74,685	State Street Bank	103	0.00
31/07/2026	GBP	8,576,306	EUR	9,932,257	State Street Bank	13,754	0.00
31/07/2026	GBP	20,425	EUR	23,654	State Street Bank	33	0.00
31/07/2026	GBP	681,967	EUR	789,789	State Street Bank	1,094	0.00
31/07/2026	GBP	35,933,094	EUR	41,614,275	State Street Bank	57,627	0.01
31/07/2026	GBP	273	EUR	316	State Street Bank	1	0.00
31/07/2026	GBP	1,801	EUR	2,084	State Street Bank	5	0.00
31/07/2026	GBP	21	EUR	24	State Street Bank	0	0.00
31/07/2026	GBP	18,119	EUR	21,004	State Street Bank	6	0.00
31/07/2026	GBP	13,983	EUR	16,172	State Street Bank	48	0.00
31/07/2026	GBP	11,125	EUR	12,889	State Street Bank	11	0.00
31/07/2026	GBP	45,039	NOK	584,990	State Street Bank	683	0.00
31/07/2026	GBP	702	NOK	9,205	State Street Bank	2	0.00
31/07/2026	GBP	382	NOK	5,029	State Street Bank	(1)	(0.00)
31/07/2026	GBP	2,777,303	USD	3,666,492	State Street Bank	19,603	0.00
31/07/2026	GBP	83,188	USD	109,822	State Street Bank	587	0.00
31/07/2026	GBP	146,337,073	USD	193,188,716	State Street Bank	1,032,883	0.11
31/07/2026	GBP	34,926,888	USD	46,109,168	State Street Bank	246,522	0.03
31/07/2026	GBP	262,631	USD	346,716	State Street Bank	1,854	0.00
31/07/2026	GBP	6,623	USD	8,742	State Street Bank	49	0.00
31/07/2026	GBP	43	USD	57	State Street Bank	0	0.00
31/07/2026	GBP	25,963	USD	34,275	State Street Bank	184	0.00
31/07/2026	GBP	11,577	USD	15,220	State Street Bank	146	0.00
31/07/2026	GBP	153,296	USD	202,391	State Street Bank	1,067	0.00
31/07/2026	GBP	93,131	USD	122,981	State Street Bank	625	0.00
31/07/2026	GBP	3,583	USD	4,738	State Street Bank	18	0.00
31/07/2026	GBP	80,067	USD	105,682	State Street Bank	585	0.00
31/07/2026	GBP	77	USD	101	State Street Bank	0	0.00
31/07/2026	GBP	81,660	USD	108,167	State Street Bank	213	0.00
31/07/2026	NOK	3,409,575	CAD	494,093	State Street Bank	(4,272)	(0.00)
31/07/2026	NOK	221,679	CAD	31,930	State Street Bank	(141)	(0.00)
31/07/2026	NOK	1,582	CAD	229	State Street Bank	(2)	(0.00)
31/07/2026	NOK	2,556	CAD	368	State Street Bank	(2)	(0.00)
31/07/2026	NOK	1,451	CAD	209	State Street Bank	(1)	(0.00)
31/07/2026	NOK	98,474,881	EUR	8,831,579	State Street Bank	(161,430)	(0.02)
31/07/2026	NOK	45,697	EUR	4,100	State Street Bank	(77)	(0.00)
31/07/2026	NOK	73,823	EUR	6,580	State Street Bank	(74)	(0.00)
31/07/2026	NOK	41,883	EUR	3,729	State Street Bank	(37)	(0.00)
31/07/2026	NOK	8,667,209	GBP	671,207	State Street Bank	(15,310)	(0.00)
31/07/2026	NOK	4,022	GBP	312	State Street Bank	(7)	(0.00)
31/07/2026	NOK	6,495	GBP	500	State Street Bank	(8)	(0.00)
31/07/2026	NOK	3,690	GBP	283	State Street Bank	(3)	(0.00)
31/07/2026	NOK	401,028,848	USD	40,999,545	State Street Bank	(489,039)	(0.05)
31/07/2026	NOK	599,822	USD	61,322	State Street Bank	(730)	(0.00)
31/07/2026	NOK	529,323	USD	53,598	State Street Bank	(128)	(0.00)
31/07/2026	NOK	747	USD	76	State Street Bank	0	(0.00)
31/07/2026	NOK	854,260	USD	86,597	State Street Bank	(303)	(0.00)
31/07/2026	NOK	344,276	USD	34,659	State Street Bank	119	0.00
31/07/2026	NOK	85,320	USD	8,592	State Street Bank	27	0.00
31/07/2026	NOK	46,153	USD	4,650	State Street Bank	12	0.00
31/07/2026	NOK	203,688	USD	20,517	State Street Bank	59	0.00
31/07/2026	SEK	1,038,076	CAD	151,729	State Street Bank	348	0.00
31/07/2026	SEK	1,057	CAD	154	State Street Bank	1	0.00
31/07/2026	SEK	426	CAD	62	State Street Bank	0	0.00
31/07/2026	SEK	6,001	CAD	877	State Street Bank	2	0.00
31/07/2026	SEK	29,983,023	EUR	2,712,215	State Street Bank	(1,652)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.43%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.28%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	SEK	775	EUR	70	State Street Bank	0	(0.00)
31/07/2026	SEK	30,518	EUR	2,756	State Street Bank	4	0.00
31/07/2026	SEK	12,313	EUR	1,115	State Street Bank	(2)	(0.00)
31/07/2026	SEK	174,085	EUR	15,681	State Street Bank	66	0.00
31/07/2026	SEK	2,638,944	GBP	206,132	State Street Bank	(485)	(0.00)
31/07/2026	SEK	2,684	GBP	209	State Street Bank	0	(0.00)
31/07/2026	SEK	1,085	GBP	85	State Street Bank	0	(0.00)
31/07/2026	SEK	15,323	GBP	1,192	State Street Bank	4	0.00
31/07/2026	SEK	122,105,704	USD	12,591,267	State Street Bank	45,147	0.00
31/07/2026	SEK	29,490	USD	3,041	State Street Bank	11	0.00
31/07/2026	SEK	154,921	USD	15,883	State Street Bank	149	0.00
31/07/2026	SEK	176,484	USD	18,201	State Street Bank	63	0.00
31/07/2026	SEK	2,793	USD	288	State Street Bank	1	0.00
31/07/2026	SEK	4,155	USD	428	State Street Bank	2	0.00
31/07/2026	SEK	877,746	USD	90,389	State Street Bank	446	0.00
31/07/2026	SGD	1,067,838	CAD	1,170,354	State Street Bank	1,293	0.00
31/07/2026	SGD	442,026	CAD	484,462	State Street Bank	535	0.00
31/07/2026	SGD	30,842,234	EUR	20,919,279	State Street Bank	(51,917)	(0.01)
31/07/2026	SGD	12,766,995	EUR	8,659,435	State Street Bank	(21,491)	(0.00)
31/07/2026	SGD	2,714,472	GBP	1,589,884	State Street Bank	(7,250)	(0.00)
31/07/2026	SGD	1,123,643	GBP	658,125	State Street Bank	(3,001)	(0.00)
31/07/2026	SGD	125,593,422	USD	97,114,949	State Street Bank	181,161	0.02
31/07/2026	SGD	51,988,793	USD	40,200,266	State Street Bank	74,991	0.01
31/07/2026	USD	246,202	CAD	348,974	State Street Bank	(79)	(0.00)
31/07/2026	USD	38,948	CAD	55,206	State Street Bank	(12)	(0.00)
31/07/2026	USD	1,124,901	EUR	986,779	State Street Bank	(4,610)	(0.00)
31/07/2026	USD	7,111,200	EUR	6,238,045	State Street Bank	(29,140)	(0.00)
31/07/2026	USD	35	EUR	30	State Street Bank	0	(0.00)
31/07/2026	USD	30,393	EUR	26,662	State Street Bank	(126)	(0.00)
31/07/2026	USD	16	EUR	14	State Street Bank	0	(0.00)
31/07/2026	USD	4,067	EUR	3,581	State Street Bank	(32)	(0.00)
31/07/2026	USD	87	EUR	76	State Street Bank	0	(0.00)
31/07/2026	USD	3,567	EUR	3,131	State Street Bank	(17)	(0.00)
31/07/2026	USD	1,579	EUR	1,384	State Street Bank	(5)	(0.00)
31/07/2026	USD	1,790	EUR	1,569	State Street Bank	(6)	(0.00)
31/07/2026	USD	184	EUR	161	State Street Bank	0	(0.00)
31/07/2026	USD	12,929	EUR	11,306	State Street Bank	(11)	(0.00)
31/07/2026	USD	625,885	GBP	474,097	State Street Bank	(3,346)	(0.00)
31/07/2026	USD	99,007	GBP	74,996	State Street Bank	(529)	(0.00)
31/07/2026	USD	275	GBP	209	State Street Bank	(2)	(0.00)
31/07/2026	USD	76,499	GBP	57,949	State Street Bank	(412)	(0.00)
31/07/2026	USD	57	GBP	43	State Street Bank	(1)	(0.00)
31/07/2026	USD	3,097	GBP	2,356	State Street Bank	(30)	(0.00)
31/07/2026	USD	2,469	GBP	1,878	State Street Bank	(24)	(0.00)
31/07/2026	USD	996,018	GBP	754,267	State Street Bank	(5,061)	(0.00)
31/07/2026	USD	12	GBP	9	State Street Bank	0	(0.00)
31/07/2026	USD	24,978	GBP	18,919	State Street Bank	(132)	(0.00)
31/07/2026	USD	564	GBP	427	State Street Bank	(2)	(0.00)
31/07/2026	USD	10,955	GBP	8,300	State Street Bank	(61)	(0.00)
31/07/2026	USD	19,761	GBP	14,968	State Street Bank	(105)	(0.00)
31/07/2026	USD	32,315	GBP	24,396	State Street Bank	(64)	(0.00)
31/07/2026	USD	15,859	GBP	11,975	State Street Bank	(34)	(0.00)
31/07/2026	USD	1,950,975	NOK	19,271,969	State Street Bank	4,189	0.00
31/07/2026	USD	4,084	NOK	39,942	State Street Bank	50	0.00
31/07/2026	USD	38,184	NOK	373,494	State Street Bank	455	0.00
31/07/2026	USD	16,882	NOK	166,720	State Street Bank	40	0.00
31/07/2026	USD	6,312	NOK	62,348	State Street Bank	14	0.00
31/07/2026	USD	3,483	NOK	34,348	State Street Bank	13	0.00
31/07/2026	USD	65,797	NOK	649,067	State Street Bank	230	0.00
31/07/2026	USD	84	NOK	837	State Street Bank	0	(0.00)
31/07/2026	USD	86,025	NOK	854,511	State Street Bank	(294)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.43%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.28%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	USD	64	NOK	632	State Street Bank	0	(0.00)
31/07/2026	USD	48,568	NOK	482,181	State Street Bank	(140)	(0.00)
31/07/2026	USD	2,641	SEK	25,615	State Street Bank	(9)	(0.00)
31/07/2026	USD	72	SEK	698	State Street Bank	0	(0.00)
31/07/2026	USD	335	SEK	3,268	State Street Bank	(3)	(0.00)
31/07/2026	USD	2,720	SEK	26,539	State Street Bank	(26)	(0.00)
31/07/2026	USD	23	SEK	221	State Street Bank	0	(0.00)
31/07/2026	USD	11,877	SEK	115,168	State Street Bank	(41)	(0.00)
31/07/2026	USD	1,114	SEK	10,803	State Street Bank	(4)	(0.00)
31/07/2026	USD	38	SEK	366	State Street Bank	0	(0.00)
31/07/2026	USD	2,010	SEK	19,514	State Street Bank	(10)	(0.00)
31/07/2026	USD	1,310	SEK	12,720	State Street Bank	(6)	(0.00)
31/07/2026	USD	16,231	SEK	157,655	State Street Bank	(84)	(0.00)
Portfolio management forwards							
06/07/2026	CAD	7,886,000	USD	5,718,699	Bank of America Merrill Lynch	(159,326)	(0.02)
06/07/2026	EUR	190,000	USD	221,075	BNP Paribas	(3,813)	(0.00)
06/07/2026	EUR	920,000	USD	1,055,035	BNP Paribas	(3,029)	(0.00)
04/08/2026	EUR	140,000	USD	159,453	BNP Paribas	824	0.00
06/07/2026	USD	501,543	EUR	430,000	BNP Paribas	9,844	0.00
06/07/2026	USD	1,487,934	EUR	1,280,000	BNP Paribas	24,274	0.00
04/08/2026	USD	6,532,233	EUR	5,730,000	BNP Paribas	(27,653)	(0.00)
06/07/2026	CAD	2,075,000	USD	1,508,316	Citibank	(45,509)	(0.01)
06/07/2026	EUR	1,446,000	USD	1,690,253	Citibank	(36,774)	(0.00)
06/07/2026	USD	5,519,708	EUR	4,750,000	Citibank	88,156	0.01
06/07/2026	USD	254,938	GBP	190,000	Citibank	2,761	0.00
06/07/2026	EUR	6,210,000	USD	7,201,466	Deutsche Bank	(100,427)	(0.01)
06/07/2026	EUR	2,290,000	USD	2,660,520	Deutsche Bank	(41,940)	(0.00)
06/07/2026	EUR	81,013,000	USD	92,163,921	Deutsche Bank	473,200	0.05
06/07/2026	USD	102,073,749	EUR	87,459,000	Deutsche Bank	2,065,726	0.22
04/08/2026	USD	92,273,815	EUR	81,013,000	Deutsche Bank	(472,432)	(0.05)
06/07/2026	EUR	1,130,000	USD	1,305,219	Goldman Sachs	(13,081)	(0.00)
06/07/2026	USD	47,897,314	GBP	35,532,000	Goldman Sachs	737,697	0.08
04/08/2026	EUR	4,690,000	USD	5,368,694	JPMorgan Chase	566	0.00
06/07/2026	GBP	36,862,000	USD	48,636,508	JPMorgan Chase	288,342	0.03
04/08/2026	USD	48,635,251	GBP	36,862,000	JPMorgan Chase	(288,675)	(0.03)
06/07/2026	EUR	740,000	USD	863,340	Morgan Stanley	(17,161)	(0.00)
06/07/2026	USD	714,376	GBP	530,000	Morgan Stanley	10,937	0.00
06/07/2026	USD	820,992	GBP	610,000	Morgan Stanley	11,374	0.00
06/07/2026	EUR	270,000	USD	312,986	Natwest Markets Plc	(4,245)	(0.00)
04/08/2026	CAD	9,961,000	USD	7,031,516	State Street Bank	(546)	(0.00)
06/07/2026	EUR	1,070,000	USD	1,247,567	State Street Bank	(24,038)	(0.00)
06/07/2026	USD	7,022,726	CAD	9,961,000	State Street Bank	547	0.00
06/07/2026	USD	2,621,746	EUR	2,280,000	State Street Bank	14,601	0.00
06/07/2026	EUR	920,000	USD	1,072,944	UBS	(20,938)	(0.00)
04/08/2026	EUR	3,850,000	USD	4,390,844	Westpac Banking Corporation	16,758	0.00
					Unrealised gain on forward foreign exchange contracts	5,700,190	0.59
					Unrealised loss on forward foreign exchange contracts	(2,145,813)	(0.21)
					Total forward foreign exchange contracts	**3,554,377**	**0.38**

Future contracts[2] (December 31, 2025: (0.01%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
424	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	JPMorgan Chase	(86,938)	(0.01)
585	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	JPMorgan Chase	239,121	0.03
194	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	JPMorgan Chase	143,297	0.02
26	CBOT U.S. Long Bond Futures	21/09/2026	JPMorgan Chase	74,547	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.43%)) (continued)
Future contracts[2] (December 31, 2025: (0.01%)) (continued)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
(334)	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	JPMorgan Chase	(105,687)	(0.01)
(88)	Eurex 5 Year Euro BOBL Futures	08/09/2026	JPMorgan Chase	(79,585)	(0.01)
(42)	Eurex 10 Year Euro BUND Futures	08/09/2026	JPMorgan Chase	(78,614)	(0.01)
(123)	Long Gilt Futures	28/09/2026	JPMorgan Chase	(255,947)	(0.03)
86	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	JPMorgan Chase	132,059	0.01
16	Ultra U.S. Treasury Bond Futures	21/09/2026	JPMorgan Chase	61,375	0.01
	Unrealised gain on future contracts			650,399	0.08
	Unrealised loss on future contracts			(606,771)	(0.07)
	Total future contracts			**43,628**	**0.01**

Credit default swaps[1] (December 31, 2025: (0.14%))

Notional amount	*CCY*	*Underlying security*	*Premium*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
Protection bought							
9,250,000	USD	Space Exploration Technologies Corp., 5.350%, 15/07/2031	1.000%	20/06/2031	Bank of America Merrill Lynch	55,982	0.01
10,050,000	USD	Oracle Corp., 3.250%, 15/11/2027	1.000%	20/06/2031	Goldman Sachs	300,137	0.03
Protection sold							
8,375,000	EUR	HSBC Holdings PLC, 0.996%, 21/12/2029	1.000%	20/06/2031	Goldman Sachs	(118,572)	(0.01)
7,250,000	EUR	Stellantis NV, 0.625%, 30/03/2027	5.000%	20/06/2031	Goldman Sachs	(1,196,190)	(0.13)
8,375,000	EUR	Volkswagen International Finance NV, 1.875%, 30/03/2027	1.000%	20/06/2031	Goldman Sachs	(20,106)	(0.00)
3,940,000	EUR	Worldline SA, 0.875%, 30/06/2027	5.000%	20/06/2031	Goldman Sachs	(709,344)	(0.08)
		Credit default swaps at positive fair value				356,119	0.04
		Credit default swaps at negative fair value				(2,044,212)	(0.22)
		Total credit default swaps				**(1,688,093)**	**(0.18)**

Total financial derivative instruments at positive fair value	6,706,708	
Total financial derivative instruments at negative fair value	(4,796,796)	
Total financial derivative instruments	**1,909,912**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	31,217,806	3.37
Other net assets/(liabilities)	**(9,442,091)**	**(1.02)**
Total net assets of Fund	**927,230,789**	**100.00**

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

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	2.58
Transferable securities dealt in on another regulated market	87.64
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	3.82
OTC financial derivative instruments	0.63
Exchange traded financial derivative instruments	0.07
Other assets	5.26
	100.00

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

Investment objective, policies and sustainable objective

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund is denominated in USD.

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

Performance

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

	Total returns (%) *Periods ended June 30, 2026*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	1.26%	3.69%	4.80%	0.63%	2.00%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	1.15%	3.17%	4.50%	0.88%	1.85%	
USD N	1.41%	4.00%	5.12%	0.93%	2.31%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	1.15%	3.17%	4.50%	0.88%	1.85%	
USD S	1.46%	4.11%	5.23%	1.03%	2.41%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	1.15%	3.17%	4.50%	0.88%	1.85%	
GBP N (hedged)	1.36%	3.84%	4.79%	0.35%	1.59%	April 30, 2019
Bloomberg Global Aggregate hedged to GBP Index	1.14%	3.07%	4.23%	0.38%	1.27%	
GBP S (hedged)	1.41%	3.96%	4.91%	0.48%	1.00%	September 25, 2019
Bloomberg Global Aggregate hedged to GBP Index	1.14%	3.07%	4.23%	0.38%	0.66%	
EUR S (hedged)	0.53%	1.95%	3.20%	(0.99%)	(0.07%)	December 18, 2019
Bloomberg Global Aggregate hedged to EUR Index	0.26%	1.10%	2.54%	(1.07%)	(0.49%)	
USD S Q1 (distributing)	1.46%	4.11%	5.23%	1.03%	1.29%	July 8, 2020
Bloomberg Global Aggregate hedged to US dollar Index	1.15%	3.17%	4.50%	0.88%	0.72%	
GBP S Q1 (hedged) (distributing)	1.42%	3.97%	4.91%	0.46%	0.76%	July 8, 2020
Bloomberg Global Aggregate hedged to GBP Index	1.14%	3.07%	4.23%	0.38%	0.26%	
CHF D (hedged)	(0.72%)	(0.69%)	0.39%	(3.01%)	(3.07%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	(0.87%)	(1.19%)	0.06%	(2.81%)	(2.91%)	
CHF N (hedged)	(0.55%)	(0.36%)	0.69%	(2.74%)	(2.80%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	(0.87%)	(1.19%)	0.06%	(2.81%)	(2.91%)	
CHF S (hedged)	(0.52%)	(0.28%)	0.79%	(2.62%)	(2.68%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	(0.87%)	(1.19%)	0.06%	(2.81%)	(2.91%)	
EUR D (hedged)	0.32%	1.52%	2.77%	(1.41%)	(1.59%)	January 5, 2021
Bloomberg Global Aggregate hedged to EUR Index	0.26%	1.10%	2.54%	(1.07%)	(1.30%)	
SGD D (hedged)	(0.13%)	0.70%	2.38%	(1.03%)	(1.18%)	January 5, 2021
Bloomberg Global Aggregate hedged to SGD Index	(0.16%)	0.37%	2.25%	(0.59%)	(0.79%)	
SGD N (hedged)	0.02%	1.00%	2.68%	(0.75%)	(0.89%)	January 5, 2021
Bloomberg Global Aggregate hedged to SGD Index	(0.16%)	0.37%	2.25%	(0.59%)	(0.79%)	
AUD S (hedged)	1.52%	3.83%	4.40%	N/A	0.13%	July 1, 2021
Bloomberg Global Aggregate hedged to AUD Index	1.20%	2.94%	3.68%	N/A	(0.02%)	
EUR N (hedged)	0.47%	1.84%	3.06%	N/A	(1.38%)	July 30, 2021
Bloomberg Global Aggregate hedged to EUR Index	0.26%	1.10%	2.54%	N/A	(1.32%)	
EUR S Q1 (hedged) (distributing)	0.53%	1.95%	3.19%	N/A	(1.26%)	August 3, 2021
Bloomberg Global Aggregate hedged to EUR Index	0.26%	1.10%	2.54%	N/A	(1.37%)	
USD T	1.61%	4.39%	5.53%	N/A	1.40%	October 12, 2021
Bloomberg Global Aggregate hedged to US dollar Index	1.15%	3.17%	4.50%	N/A	1.00%	
NOK S (hedged)	1.50%	4.07%	4.60%	N/A	0.32%	October 28, 2021
Bloomberg Global Aggregate hedged to NOK Index	1.20%	3.15%	3.88%	N/A	0.15%	
USD DL	0.90%	2.97%	4.17%	N/A	0.15%	November 12, 2021
Bloomberg Global Aggregate hedged to US dollar Index	1.15%	3.17%	4.50%	N/A	0.91%	
EUR DL (hedged)	(0.04%)	0.79%	2.14%	N/A	(1.97%)	November 12, 2021
Bloomberg Global Aggregate hedged to EUR Index	0.26%	1.10%	2.54%	N/A	(1.12%)	
NZD T (hedged)	0.84%	2.88%	4.68%	N/A	2.11%	March 28, 2022
Bloomberg Global Aggregate hedged to NZD Index	0.40%	1.68%	3.64%	N/A	1.51%	

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

Performance (continued)

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
GBP T (hedged)	1.56%	4.26%	5.21%	N/A	4.60%	January 20, 2023
Bloomberg Global Aggregate hedged to GBP Index	1.14%	3.07%	4.23%	N/A	3.71%	
NOK N (hedged)	1.42%	3.94%	N/A	N/A	5.36%	August 22, 2023
Bloomberg Global Aggregate hedged to NOK Index	1.20%	3.15%	N/A	N/A	4.64%	
GBP T	2.97%	7.81%	N/A	N/A	3.23%	March 19, 2024
Bloomberg Global Aggregate hedged to GBP Index	2.50%	6.52%	N/A	N/A	2.46%	
AUD S Q1 (hedged) (distributing)	1.53%	3.85%	N/A	N/A	3.25%	August 14, 2024
Bloomberg Global Aggregate hedged to AUD Index	1.20%	2.94%	N/A	N/A	2.79%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	5,936,301	11.5285	5,296,141	11.3856	5,654,430	11.1182
USD DL	961,900	10.0687	899,210	9.9785	769,969	9.7786
USD N	5,340,217	11.7806	4,026,511	11.6172	1,660,900	11.3273
USD S	143,969,647	11.8650	127,110,939	11.6946	144,100,185	11.3971
USD S Q1 (distributing)	2,497,485	9.2763	2,468,646	9.3055	2,382,753	9.2321
USD T	5,103,483	10.6795	5,033,196	10.5105	10,200	10.2304
AUD S (hedged)	32,338	10.0664	31,853	9.9156	31,145	9.6950
AUD S Q1 (hedged) (distributing)	6,946,281	9.9390	8,236,042	9.9666	6,400,096	9.9165
CHF D (hedged)	1,642,864	8.4271	2,045,320	8.4879	2,334,039	8.4853
CHF N (hedged)	736,891	8.5574	774,590	8.6047	875,293	8.5882
CHF S (hedged)	60,296,607	8.6141	60,196,994	8.6590	56,857,684	8.6385
EUR D (hedged)	9,534,914	9.1605	13,012,118	9.1309	14,034,891	9.0231
EUR DL (hedged)	849,137	9.1177	860,010	9.1211	695,450	9.0458
EUR N (hedged)	10,670,376	9.3406	8,655,163	9.2970	5,480,457	9.1716
EUR S (hedged)	150,474,002	9.9543	134,660,386	9.9021	116,828,968	9.7635
EUR S Q1 (hedged) (distributing)	2,789,270	8.1974	3,405,618	8.3026	1,308,320	8.3335
GBP N (hedged)	38,649,480	11.1941	48,117,081	11.0439	57,101,527	10.7797
GBP S (hedged)	295,258,579	10.6954	279,364,427	10.5464	259,107,592	10.2877
GBP S Q1 (hedged) (distributing)	93,940,466	8.9912	83,323,868	9.0267	122,439,164	8.9628
GBP T	2,015,285	10.7532	2,436,288	10.4430	2,576,161	9.9743
GBP T (hedged)	275,063	11.6757	226,157	11.4962	211,774	11.1985
NOK N (hedged)	6,947,186	116.0910	5,037,462	114.4636	6,235,371	111.6913
NOK S (hedged)	103,255,341	101.4895	105,962,207	99.9943	98,108,441	97.5215
NZD T (hedged)	112,642,219	10.9293	93,033,538	10.8383	81,137,449	10.6236
SGD D (hedged)	237,982	9.3694	238,297	9.3818	236,327	9.3042
SGD N (hedged)	2,058,316	9.5199	1,157,778	9.5182	572,744	9.4254

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		1,022,087,048	980,532,192
Financial derivative instruments		116,754,066	86,950,173
Cash and cash equivalents		40,493,757	49,271,015
Cash held with brokers and counterparties for open financial derivative instruments		16,111,359	14,767,453
Cash received as collateral		290,000	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		10,381,288	11,017,919
Receivable for shares issued		387,338	5,461,005
Sales awaiting settlement		20,230,732	7,192
Other debtors		6,580	703
Total assets		**1,226,742,168**	**1,148,007,652**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(36,813,025)	(26,498,883)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(290,000)	-
Payable for shares redeemed		(396,865)	(50,240)
Purchases awaiting settlement		(93,583,561)	(79,290,214)
Investment management fees payable	5(a)	(497,897)	(497,210)
Distribution fees payable	5(b)	(20,916)	(22,418)
Administrative fees payable	5(c)	(261,077)	(266,005)
Distributions payable	7	(1,230,798)	(1,137,608)
Withholding and capital gains tax payable		(6,671)	(22,751)
Interest payable to financial derivatives instruments		(110,563)	-
Total liabilities		**(133,211,373)**	**(107,785,329)**
Net assets attributable to holders of redeemable shares		**1,093,530,795**	**1,040,222,323**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Income from assets held at fair value through profit or loss		20,317,739	17,767,593
Other income		-	767
Bank interest income		592,433	1,406,706
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(32,564,461)	21,298,032
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,304,643	71,926,065
Total net income/(loss)		**(1,349,646)**	**112,399,163**
Expenses			
Investment management fees	5(a)	(1,470,155)	(1,406,267)
Distribution fees	5(b)	(43,934)	(43,190)
Administrative fees	5(c)	(519,623)	(557,256)
Total operating expenses		**(2,033,712)**	**(2,006,713)**
Operating profit/(loss)		**(3,383,358)**	**110,392,450**
Finance costs			
Distributions to holders of redeemable shares	7	(2,349,095)	(2,826,035)
Net income equalisation		38,283	166,644
Bank interest expense		(25,398)	(46,793)
Total finance costs		**(2,336,210)**	**(2,706,184)**
Profit/(loss) for the period before tax		**(5,719,568)**	**107,686,266**
Withholding tax		(86,845)	(43,702)
Profit/(loss) for the period after tax		**(5,806,413)**	**107,642,564**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(5,806,413)**	**107,642,564**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	1,040,222,323	901,279,669
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(5,806,413)	107,642,564
Share transactions		
Proceeds from redeemable shares issued	170,777,330	237,616,959
Cost of redeemable shares redeemed	(111,662,445)	(184,762,691)
Net increase/(decrease) from share transactions	**59,114,885**	**52,854,268**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**53,308,472**	**160,496,832**
Net assets attributable to holders of redeemable shares at the end of the period	**1,093,530,795**	**1,061,776,501**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(5,806,413)	107,642,564
Net income equalisation		(38,283)	(166,644)
Distributions to holders of redeemable shares	7	2,349,095	2,826,035
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**(3,495,601)**	**110,301,955**
Adjustments for:			
Movement in broker cash		(1,343,906)	(1,879,283)
Movement in financial assets at fair value through profit or loss		(47,485,049)	(35,764,782)
Unrealised movement on derivative assets and liabilities		(19,489,751)	(79,533,950)
Unrealised movement on foreign exchange		(31,709,187)	8,503,661
Operating cash flows before movements in working capital		**(103,523,494)**	**1,627,601**
Movement in receivables		630,754	(699,988)
Movement in payables		88,740	218,355
Cash inflow/(outflow) from movements in working capital		**719,494**	**(481,633)**
Net cash generated from/(used in) operating activities		**(102,804,000)**	**1,145,968**
Financing activities			
Proceeds from subscriptions		175,850,997	240,350,857
Payment of redemptions		(111,315,820)	(184,374,814)
Net income equalisation		38,283	166,644
Distributions paid to holders of redeemable shares		(2,255,905)	(2,521,237)
Net cash generated from/(used in) financing activities		**62,317,555**	**53,621,450**
Net increase/(decrease) in cash and cash equivalents		**(40,486,445)**	**54,767,418**
Cash and cash equivalents at the start of the period		49,271,015	31,238,214
Unrealised movement on foreign exchange		31,709,187	(8,503,661)
Cash and cash equivalents at the end of the period		**40,493,757**	**77,501,971**
Supplementary information			
Taxation paid		(102,925)	(51,030)
Bank interest paid		(25,398)	(46,793)
Interest income and income from financial assets at fair value through profit or loss received		20,954,370	17,088,077

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.26%)		
		Asset-backed securities (December 31, 2025: 1.72%)		
2,290,000	USD	Aligned Data Centers Issuer LLC, 1.937%, 15/08/2046	2,282,179	0.21
3,360,000	USD	Compass Datacenters Issuer II LLC, 5.022%, 25/08/2049	3,333,788	0.30
14,008	USD	Massachusetts Educational Financing Authority, 3.850%, 25/05/2033	13,958	0.00
47,472	USD	Mosaic Solar Loan Trust, 1.440%, 20/08/2046	40,414	0.00
227,265	USD	Mosaic Solar Loan Trust, 5.500%, 20/09/2049	216,591	0.02
967,388	USD	Mosaic Solar Loan Trust, 6.120%, 22/08/2050	958,958	0.09
127,324	USD	OneMain Financial Issuance Trust, 4.130%, 14/05/2035	127,293	0.01
2,394,139	USD	Sunnova Helios IV Issuer LLC, 2.980%, 20/06/2047	2,083,183	0.19
702,388	USD	Sunnova Helios V Issuer LLC, 1.800%, 20/02/2048	534,405	0.05
1,715,000	USD	Vantage Data Centers Issuer LLC, 2.165%, 15/10/2046	1,702,183	0.16
2,990,000	USD	Vantage Data Centers Issuer LLC, 5.100%, 15/09/2054	2,951,742	0.27
3,970,000	GBP	Vantage Data Centers Jersey Borrower SPV Ltd., 6.172%, 28/05/2039	5,322,123	0.49
		Total Asset-backed securities	**19,566,817**	**1.79**
		Bank loans (December 31, 2025: 1.07%)		
1,741,250	USD	Aveanna Healthcare LLC, 6.644%, 17/09/2032	1,746,038	0.16
1,430,172	EUR	Boels Topholding BV, 0.046%, 23/05/2031	1,635,456	0.15
1,301,638	USD	Constellation Renewables LLC, 5.666%, 15/12/2027	1,295,944	0.12
1,039,500	USD	Cotiviti Corp., 6.370%, 26/03/2032	943,346	0.09
959,500	USD	Genmab AS, 5.732%, 13/12/2032	958,167	0.09
235,052	USD	Insulet Corp., 5.644%, 01/08/2031	235,860	0.02
2,381,135	USD	McAfee LLC, 6.644%, 01/03/2029	2,104,328	0.19
103,954	USD	MV Holding GmbH, 5.644%, 17/03/2032	103,889	0.01
681,058	USD	TerraForm Power Operating LLC, 5.732%, 21/05/2029	680,206	0.06
39,470	USD	Van Pool Transportation LLC, 5.471%, 06/08/2030	39,507	0.01
800,530	USD	Van Pool Transportation LLC, 6.482%, 06/08/2030	801,281	0.07
374,951	USD	Zelis Payments Buyer, Inc., 6.394%, 28/09/2029	365,109	0.03
		Total Bank loans	**10,909,131**	**1.00**
		Communications (December 31, 2025: 0.02%)		
230,000	USD	Etsy, Inc., 1.000%, 15/06/2030	267,543	0.03
		Total Communications	**267,543**	**0.03**
		Consumer staples Nil (December 31, 2025: 0.08%)		
		Energy Nil (December 31, 2025: 0.35%)		
		Financials (December 31, 2025: 15.43%)		
1,300,000	EUR	Abanca Corp. Bancaria SA, 5.250%, 14/09/2028	1,524,399	0.14
1,335,000	EUR	AIB Group PLC, 5.250%, 23/10/2031	1,642,763	0.15
2,880,000	EUR	AIB Group PLC, 3.750%, 02/12/2036	3,260,172	0.30
4,500,000	EUR	Argenta Spaarbank NV, 3.750%, 02/02/2034	5,117,428	0.47
1,685,000	EUR	Banca Transilvania SA, 5.125%, 30/09/2030	1,974,622	0.18
2,500,000	EUR	Banco de Credito Social Cooperativo SA, 3.750%, 04/06/2032	2,878,258	0.26
4,455,000	EUR	Bank of America Corp., 4.134%, 12/06/2028	5,202,503	0.48
2,060,000	EUR	Bank of Ireland Group PLC, 3.875%, 02/04/2034	2,388,948	0.22
2,000,000	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	2,311,810	0.21
3,200,000	EUR	BKS Bank AG, 4.000%, 03/06/2031	3,656,621	0.33
3,325,000	USD	Block, Inc., 6.500%, 15/05/2032	3,397,718	0.31
4,330,000	EUR	BNG Bank NV, 2.750%, 11/01/2034	4,856,628	0.44
2,600,000	EUR	BNP Paribas SA, 0.500%, 30/05/2028	2,910,662	0.27
1,000,000	EUR	BNP Paribas SA, 4.375%, 13/01/2029	1,166,978	0.11
1,000,000	EUR	BNP Paribas SA, 4.250%, 13/04/2031	1,177,919	0.11
1,375,000	USD	BPCE SA, 2.045%, 19/10/2027	1,364,495	0.12
2,800,000	EUR	BPCE SA, 0.500%, 14/01/2028	3,163,754	0.29
1,200,000	EUR	BPCE SA, 5.750%, 01/06/2033	1,431,325	0.13
600,000	EUR	BPCE SA, 4.875%, 26/02/2036	713,687	0.07
800,000	EUR	BPCE SA, 4.000%, 16/01/2037	912,271	0.08
1,000,000	EUR	CaixaBank SA, 0.500%, 09/02/2029	1,099,352	0.10
7,100,000	EUR	CaixaBank SA, 3.875%, 14/05/2038	8,056,550	0.74
2,000,000	EUR	Cassa Depositi e Prestiti SpA, 3.500%, 19/09/2027	2,304,733	0.21
3,800,000	EUR	Cassa Depositi e Prestiti SpA, 1.000%, 21/09/2028	4,166,762	0.38
1,000,000	EUR	Cassa Depositi e Prestiti SpA, 3.875%, 13/02/2029	1,169,710	0.11
4,000,000	EUR	Cassa Depositi e Prestiti SpA, 1.000%, 11/02/2030	4,251,979	0.39
1,800,000	EUR	Ceska sporitelna AS, 5.737%, 08/03/2028	2,096,907	0.19
2,600,000	EUR	Ceska sporitelna AS, 0.500%, 13/09/2028	2,870,769	0.26
4,800,000	USD	CIF Capital Markets Mechanism PLC, 4.750%, 22/01/2028	4,828,272	0.44
320,000	USD	Colorado Health Facilities Authority, 3.360%, 01/12/2030	302,423	0.03
565,000	USD	Colorado Health Facilities Authority, 4.480%, 01/12/2040	507,313	0.05
375,000	EUR	CPPIB Capital, Inc., 0.875%, 06/02/2029	408,823	0.04
1,400,000	EUR	Credit Agricole SA, 0.500%, 21/09/2029	1,508,392	0.14
3,400,000	EUR	Credit Agricole SA, 3.125%, 03/07/2031	3,843,528	0.35
1,900,000	EUR	Danske Bank AS, 4.750%, 21/06/2030	2,268,437	0.21
4,525,000	EUR	Danske Bank AS, 3.750%, 03/03/2038	5,114,456	0.47
3,150,000	USD	Dhafrah Pv2 Energy Co. LLC, 5.794%, 30/06/2053	3,130,155	0.29
4,400,000	EUR	Erste & Steiermaerkische Banka DD, 4.875%, 31/01/2029	5,141,921	0.47
815,000	USD	HA Sustainable Infrastructure Capital, Inc., 5.950%, 15/07/2033	818,700	0.08
3,075,000	USD	HA Sustainable Infrastructure Capital, Inc., 6.375%, 01/07/2034	3,139,698	0.29
3,200,000	USD	IIFL Finance Ltd., 7.600%, 10/09/2029	3,226,000	0.30
2,600,000	EUR	ING Groep NV, 4.250%, 18/05/2038	3,004,654	0.27
1,520,000	USD	Iowa Student Loan Liquidity Corp., 6.003%, 01/12/2033	1,550,180	0.14
350,000	USD	Iowa Student Loan Liquidity Corp., 5.343%, 01/12/2034	355,704	0.03
305,000	USD	Iowa Student Loan Liquidity Corp., 5.426%, 01/12/2035	310,213	0.03
7,055,000	USD	JPMorgan Chase & Co., 6.070%, 22/10/2027	7,089,922	0.65
1,500,000	EUR	Kreditanstalt fuer Wiederaufbau, zero coupon, 31/03/2027	1,683,635	0.15

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.26%) (continued)		
		Financials (December 31, 2025: 15.43%) (continued)		
11,865,000	USD	Kreditanstalt fuer Wiederaufbau, 1.750%, 14/09/2029	11,009,652	1.01
6,280,000	CAD	Kreditanstalt fuer Wiederaufbau, 4.700%, 02/06/2037	4,647,709	0.43
2,180,000	EUR	Landsbankinn Hf., 3.625%, 03/11/2032	2,455,407	0.22
1,585,000	EUR	Magyar Export-Import Bank Zrt, 6.000%, 16/05/2029	1,928,777	0.18
2,895,000	EUR	Magyar Export-Import Bank Zrt, 4.500%, 27/11/2031	3,405,575	0.31
1,300,000	EUR	mBank SA, 8.375%, 11/09/2027	1,503,732	0.14
1,000,000	EUR	mBank SA, 3.771%, 03/03/2032	1,145,394	0.10
2,200,000	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	2,271,324	0.21
2,850,000	EUR	Mizuho Financial Group, Inc., 4.608%, 28/08/2030	3,424,421	0.31
5,000,000	USD	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 5.875%, 23/05/2042	5,141,600	0.47
1,685,000	USD	Nationwide Building Society, 4.302%, 08/03/2029	1,676,676	0.15
3,100,000	EUR	Nationwide Building Society, 3.105%, 03/02/2031	3,514,635	0.32
2,710,000	EUR	NatWest Group PLC, 0.780%, 26/02/2030	2,908,384	0.26
1,200,000	EUR	Nederlandse Waterschapsbank NV, 0.625%, 18/01/2027	1,358,035	0.12
600,000	EUR	Nederlandse Waterschapsbank NV, 0.125%, 28/05/2027	670,971	0.06
4,500,000	AUD	Nederlandse Waterschapsbank NV, 3.500%, 20/07/2027	3,075,855	0.28
1,000,000	USD	PennyMac Financial Services, Inc., 7.125%, 15/11/2030	1,013,440	0.09
600,000	EUR	Raiffeisen Bank International AG, 0.375%, 25/09/2026	682,523	0.06
500,000	EUR	Raiffeisen Bank SA, 7.000%, 12/10/2027	578,384	0.05
4,000,000	EUR	Raiffeisenbank AS, 4.959%, 05/06/2030	4,724,619	0.43
1,680,000	USD	Rhode Island Student Loan Authority, 5.539%, 01/12/2034	1,694,519	0.16
2,100,000	EUR	Societe Generale SA, 0.875%, 22/09/2028	2,341,555	0.21
4,000,000	EUR	Tatra Banka AS, 4.971%, 29/04/2030	4,743,986	0.43
1,000,000	EUR	UniCredit SpA, 0.800%, 05/07/2029	1,093,292	0.10
2,941,500	USD	WLB Asset VII Pte. Ltd., 5.880%, 30/07/2029	3,007,272	0.28
		Total Financials	**195,319,886**	**17.86**
		Health care Nil (December 31, 2025: 0.01%)		
		Industrials (December 31, 2025: 7.11%)		
400,000	USD	Acadia Healthcare Co., Inc., 5.500%, 01/07/2028	398,852	0.04
1,005,000	USD	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033	1,036,075	0.09
4,110,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	4,237,862	0.39
730,000	USD	Ascension Health, 4.923%, 15/11/2035	722,357	0.07
3,620,000	USD	Axian Telecom Holding & Management PLC, 7.250%, 11/07/2030	3,677,739	0.34
300,000	USD	Bon Secours Mercy Health, Inc., 3.555%, 01/08/2027	296,640	0.03
6,500,000	USD	Brown University, 2.924%, 01/09/2050	4,311,060	0.39
3,870,000	USD	Burjeel Sukuk Ltd., 7.000%, 01/07/2031	3,886,452	0.35
935,000	USD	Children's Hospital Corp., 2.585%, 01/02/2050	573,230	0.05
1,250,000	USD	CHS/Community Health Systems, Inc., 6.875%, 15/04/2029	1,231,775	0.11
300,000	USD	Conservation Fund A Nonprofit Corp., 3.474%, 15/12/2029	285,126	0.03
1,250,000	USD	Cytokinetics, Inc., 1.750%, 01/10/2031	1,874,850	0.17
490,000	EUR	Eolo SpA, 4.875%, 21/10/2028	520,240	0.05
3,675,000	USD	FS Luxembourg SARL, 8.125%, 11/02/2036	3,351,784	0.31
525,000	USD	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032	535,211	0.05
300,000	EUR	Grifols SA, 3.875%, 15/10/2028	341,405	0.03
650,000	USD	Guardant Health, Inc., 1.250%, 15/02/2031	1,635,862	0.15
1,965,000	USD	Henry J Kaiser Family Foundation, 4.214%, 01/12/2030	1,956,492	0.18
15,000	USD	Howard University, 2.657%, 01/10/2026	14,928	0.00
1,680,000	USD	Howard University, 2.651%, 01/10/2028	1,582,980	0.14
1,000,000	USD	Howard University, 3.476%, 01/10/2041	797,400	0.07
1,020,000	USD	HTA Group Ltd., 7.500%, 04/06/2029	1,048,050	0.10
930,000	USD	HTA Group Ltd., 6.750%, 01/04/2031	944,531	0.09
1,250,000	USD	IHS Holding Ltd., 8.250%, 29/11/2031	1,311,250	0.12
187,000	USD	Immunocore Holdings PLC, 2.500%, 01/02/2030	169,590	0.02
667,000	USD	Ionis Pharmaceuticals, Inc., zero coupon, 01/12/2030	714,284	0.06
2,035,000	USD	Lifespan Corp., 5.050%, 15/02/2030	2,027,918	0.19
1,360,000	USD	Lifespan Corp., 4.650%, 15/05/2031	1,331,386	0.12
1,380,000	USD	Liquid Telecommunications Financing PLC, 10.750%, 14/04/2031	1,429,307	0.13
1,280,000	USD	Massachusetts Development Finance Agency, 6.375%, 01/10/2028	1,282,752	0.12
1,000,000	USD	Merit Medical Systems, Inc., 3.000%, 01/02/2029	1,076,990	0.10
1,500,000	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	1,398,750	0.13
1,250,000	USD	Molina Healthcare, Inc., 3.875%, 15/05/2032	1,130,063	0.10
280,000	USD	Nature Conservancy, 1.154%, 01/07/2027	270,253	0.02
2,000,000	USD	NHP Foundation, 5.850%, 01/12/2028	2,052,600	0.19
500,000	EUR	Olympus Water U.S. Holding Corp., 3.875%, 01/10/2028	569,724	0.05
500,000	EUR	Olympus Water U.S. Holding Corp., 5.375%, 01/10/2029	560,183	0.05
585,000	EUR	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033	675,760	0.06
375,000	USD	PeaceHealth Obligated Group, 4.335%, 15/11/2028	372,915	0.03
215,000	USD	Rapid7, Inc., 0.250%, 15/03/2027	207,034	0.02
2,105,000	USD	Sitios Latinoamerica SAB de CV, 6.000%, 25/11/2029	2,153,710	0.20
1,045,000	USD	Stanford Health Care, 3.310%, 15/08/2030	996,272	0.09
1,695,000	USD	Sutter Health, 5.537%, 15/08/2035	1,748,579	0.16
2,665,000	USD	Telecom Argentina SA, 9.250%, 28/05/2033	2,851,283	0.26
635,000	USD	Telecom Argentina SA, 8.500%, 20/01/2036	666,750	0.06
2,540,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade, 7.250%, 18/05/2031	2,540,000	0.23
510,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 7.125%, 18/05/2036	599,570	0.05
460,000	USD	Toledo Hospital, 5.750%, 15/11/2038	459,558	0.04
615,000	USD	Trustees of Columbia University in the City of New York, 4.676%, 01/10/2033	617,349	0.06
3,625,000	USD	Trustees of Columbia University in the City of New York, 4.355%, 01/10/2035	3,498,487	0.32
1,600,000	EUR	Valeo SE, 5.875%, 12/04/2029	1,934,683	0.18

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.26%) (continued)		
		Industrials (December 31, 2025: 7.11%) (continued)		
2,055,000	USD	Veon Midco BV, 9.000%, 15/07/2029	2,155,181	0.20
2,600,000	EUR	Volkswagen Bank GmbH, 3.125%, 10/12/2029	2,940,417	0.27
2,600,000	USD	WK Kellogg Foundation Trust, 2.443%, 01/10/2050	1,573,520	0.14
770,000	USD	WULF Compute LLC, 7.750%, 15/10/2030	808,962	0.07
1,905,000	USD	Yale University, 4.701%, 15/04/2032	1,918,811	0.18
640,000	USD	YMCA of Greater New York, 2.303%, 01/08/2026	637,803	0.06
385,000	USD	YMCA of Greater New York, 5.184%, 01/08/2030	388,958	0.04
310,000	USD	YMCA of Greater New York, 3.230%, 01/08/2032	272,856	0.02
		Total Industrials	**80,604,409**	**7.37**
		Mortgage-backed securities (December 31, 2025: 10.17%)		
1,340,000	USD	245 Park Avenue Trust, 3.508%, 05/06/2037	1,323,915	0.12
2,400,000	USD	245 Park Avenue Trust, 3.779%, 05/06/2037	2,328,735	0.21
4,584,219	USD	Angel Oak Mortgage Trust, 4.500%, 25/05/2067	4,567,788	0.42
449,235	USD	BWAY Mortgage Trust, 3.454%, 10/03/2033	432,982	0.04
3,710,000	USD	BX Commercial Mortgage Trust, 4.850%, 15/06/2043	3,713,492	0.34
1,080,000	USD	BX Trust, 5.025%, 15/05/2043	1,082,365	0.10
353,586	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/08/2048	335,950	0.03
175,046	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2049	165,910	0.02
679,257	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2049	624,818	0.06
2,982,971	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/03/2052	2,511,657	0.23
3,556,117	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/12/2052	3,436,667	0.31
3,810,504	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/01/2053	3,682,863	0.34
5,614,624	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/10/2053	5,776,909	0.53
1,937,470	USD	Federal Home Loan Mortgage Corp. Multiclass Certificates, 1.740%, 25/09/2045	196,694	0.02
1,252,690	USD	Federal Home Loan Mortgage Corp. Multifamily ML Certificates, 1.306%, 25/07/2041	107,356	0.01
812,082	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.804%, 25/09/2027	5,826	0.00
5,221,742	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.749%, 25/11/2029	98,285	0.01
860,947	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.527%, 25/05/2030	40,540	0.00
842,749	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.669%, 25/05/2030	42,386	0.00
1,818,997	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.201%, 25/06/2030	67,597	0.01
653,409	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.409%, 25/06/2030	27,634	0.00
1,848,414	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.459%, 25/06/2030	81,010	0.01
1,943,684	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.468%, 25/06/2030	86,805	0.01
735,984	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.507%, 25/07/2030	33,992	0.00
3,174,068	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.008%, 25/09/2030	101,672	0.01
1,671,603	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.035%, 25/09/2030	55,415	0.00
2,434,352	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.231%, 25/09/2030	90,554	0.01
439,234	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.105%, 25/10/2030	15,315	0.00
1,196,139	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.923%, 25/11/2030	34,483	0.00
173,916	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.953%, 25/11/2030	5,309	0.00
1,047,403	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.801%, 25/12/2030	27,992	0.00
1,900,280	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.397%, 25/01/2031	22,156	0.00
2,481,730	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.626%, 25/10/2031	55,634	0.01
2,588,948	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.733%, 25/10/2055	357,185	0.03
1,792,315	USD	Federal Home Loan Mortgage Corp. REMICS, 2.500%, 25/04/2049	1,565,471	0.14
185,930	USD	Federal National Mortgage Association, 3.000%, 01/08/2046	166,452	0.02
144,431	USD	Federal National Mortgage Association, 3.500%, 01/03/2049	132,603	0.01
178,421	USD	Federal National Mortgage Association, 4.500%, 01/05/2049	174,160	0.02
2,278,394	USD	Federal National Mortgage Association, 4.000%, 01/10/2049	2,159,649	0.20
246,439	USD	Federal National Mortgage Association, 3.000%, 01/11/2049	217,689	0.02
162,187	USD	Federal National Mortgage Association, 3.500%, 01/11/2049	148,924	0.01
513,808	USD	Federal National Mortgage Association, 3.000%, 01/12/2049	453,866	0.04
1,046,259	USD	Federal National Mortgage Association, 3.500%, 01/02/2050	960,576	0.09
12,185,703	USD	Federal National Mortgage Association, 2.500%, 01/12/2051	10,306,886	0.93
2,452,498	USD	Federal National Mortgage Association, 3.000%, 01/01/2052	2,151,639	0.20
4,213,410	USD	Federal National Mortgage Association, 2.000%, 01/02/2052	3,426,753	0.31
3,949,115	USD	Federal National Mortgage Association, 2.000%, 01/03/2052	3,223,879	0.29

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.26%) (continued)		
		Mortgage-backed securities (December 31, 2025: 10.17%) (continued)		
6,253,894	USD	Federal National Mortgage Association, 3.000%, 01/06/2052	5,550,304	0.51
6,780,955	USD	Federal National Mortgage Association, 5.500%, 01/01/2053	6,892,667	0.63
3,803,595	USD	Federal National Mortgage Association, 5.000%, 01/05/2053	3,779,395	0.35
10,435,961	USD	Federal National Mortgage Association, 4.500%, 01/06/2053	10,071,897	0.92
4,997,382	USD	Federal National Mortgage Association, 5.000%, 01/08/2053	4,946,070	0.45
1,870,781	USD	Federal National Mortgage Association REMICS, 3.500%, 25/01/2049	1,732,785	0.16
91,000	USD	FREMF Mortgage Trust, 4.247%, 25/10/2031	83,480	0.01
14,000	USD	FREMF Mortgage Trust, 4.161%, 25/11/2032	12,632	0.00
372,000	USD	FREMF Mortgage Trust, 3.880%, 25/11/2050	366,578	0.04
450,000	USD	FREMF Mortgage Trust, 4.464%, 25/12/2050	442,982	0.04
1,540,000	USD	FREMF Mortgage Trust, 4.302%, 25/05/2051	1,519,722	0.14
184,292	USD	Government National Mortgage Association, 3.500%, 15/05/2046	169,911	0.02
106,538	USD	Government National Mortgage Association, 3.500%, 15/07/2046	98,223	0.01
80,192	USD	Government National Mortgage Association, 3.000%, 15/08/2047	72,179	0.01
685,135	USD	Government National Mortgage Association, 2.500%, 20/10/2049	585,242	0.05
678,032	USD	Government National Mortgage Association, 3.000%, 20/11/2049	597,430	0.06
1,962,530	USD	Government National Mortgage Association, 2.500%, 20/04/2051	1,671,644	0.15
2,032,030	USD	Government National Mortgage Association REMICS, 2.500%, 20/09/2049	1,764,143	0.16
2,162,041	USD	Government National Mortgage Association REMICS, 2.500%, 20/10/2049	1,869,186	0.17
2,051,578	USD	Government National Mortgage Association REMICS, 2.000%, 20/11/2049	1,734,941	0.16
3,217,000	USD	TEXAS Commercial Mortgage Trust, 4.919%, 15/04/2042	3,211,602	0.29
1,470,000	USD	TEXAS Commercial Mortgage Trust, 5.218%, 15/04/2042	1,469,760	0.13
687,500	USD	VNDO Trust, 3.805%, 10/01/2035	687,500	0.06
1,450,000	USD	Worldwide Plaza Trust, 3.526%, 10/11/2036	1,169,066	0.11
2,500,000	USD	X-Caliber Funding LLC, 6.770%, 15/02/2046	2,488,435	0.23
		Total Mortgage-backed securities	**109,614,212**	**10.02**
		Municipals (December 31, 2025: 6.16%)		
1,000,000	EUR	Autonomous Community of Madrid, 2.080%, 12/03/2030	1,114,660	0.10
750,000	EUR	Autonomous Community of Madrid, 1.723%, 30/04/2032	799,673	0.07
2,650,000	USD	Benefis Health System, Inc., 5.582%, 15/02/2035	2,795,856	0.26
1,500,000	USD	Beth Israel Lahey Health, Inc., 2.220%, 01/07/2028	1,428,195	0.13
2,045,000	USD	California Public Finance Authority, 5.400%, 15/11/2031	2,079,843	0.19
1,560,000	USD	City of New York, 5.392%, 01/10/2055	1,488,050	0.14
8,060,000	CAD	City of Ottawa, 2.500%, 11/05/2051	3,865,164	0.35
1,000,000	CAD	City of Toronto, 2.200%, 21/12/2031	666,389	0.06
1,500,000	CAD	City of Toronto, 2.600%, 24/09/2039	883,084	0.08
6,140,000	CAD	City of Toronto, 3.200%, 01/08/2048	3,441,040	0.31
9,800,000	CAD	City of Vancouver, 2.300%, 05/11/2031	6,582,699	0.60
519,252	USD	Commonwealth of Massachusetts, 4.110%, 15/07/2031	510,848	0.05
200,000	USD	Massachusetts Development Finance Agency, 4.000%, 01/10/2027	201,962	0.02
735,000	USD	Massachusetts Development Finance Agency, 6.625%, 01/10/2030	786,901	0.07
805,000	USD	Massachusetts Development Finance Agency, 6.750%, 01/10/2030	814,998	0.07
490,000	USD	Massachusetts Educational Financing Authority, 2.161%, 01/07/2028	467,415	0.04
165,000	USD	Massachusetts Educational Financing Authority, 2.925%, 01/07/2028	159,776	0.01
2,000,000	USD	Massachusetts Educational Financing Authority, 2.305%, 01/07/2029	1,867,830	0.17
800,000	USD	Massachusetts Educational Financing Authority, 2.555%, 01/07/2031	719,962	0.07
2,000,000	USD	Massachusetts Educational Financing Authority, 5.455%, 01/07/2033	2,028,444	0.19
585,000	USD	Massachusetts Educational Financing Authority, 6.069%, 01/07/2033	603,869	0.06
1,945,000	USD	Massachusetts Educational Financing Authority, 2.641%, 01/07/2037	1,651,591	0.15
50,000	USD	Metropolitan Transportation Authority, 6.734%, 15/11/2030	53,106	0.00
225,000	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	248,031	0.02
11,800,000	AUD	New South Wales Treasury Corp., 4.750%, 20/09/2035	7,880,984	0.72
1,265,000	USD	New York State Dormitory Authority, 4.840%, 01/07/2032	1,269,950	0.12
295,000	USD	New York Transportation Development Corp., 4.248%, 01/09/2035	289,396	0.03
390,000	USD	Oklahoma Development Finance Authority, 5.450%, 15/08/2028	384,509	0.04
1,445,000	USD	Oklahoma Development Finance Authority, 4.650%, 15/08/2030	1,427,722	0.13
8,025,000	AUD	Queensland Treasury Corp., 4.750%, 02/02/2034	5,466,762	0.50
245,000	USD	Sales Tax Securitization Corp., 4.747%, 01/01/2031	245,859	0.02
685,000	USD	Sales Tax Securitization Corp., 4.847%, 01/01/2033	687,197	0.06
6,765,000	EUR	State of North Rhine-Westphalia, 0.125%, 04/06/2031	6,777,445	0.62
930,000	EUR	Tokyo Metropolitan Government, 2.625%, 28/10/2030	1,045,225	0.10
7,655,000	USD	United Nations Development Corp., 6.536%, 01/08/2055	8,081,797	0.74
500,000	USD	Uptown Development Authority, 2.881%, 01/09/2034	436,199	0.04
250,000	USD	Wisconsin Health & Educational Facilities Authority, 3.940%, 15/08/2041	180,470	0.02
520,000	USD	Wisconsin Health & Educational Facilities Authority, 4.190%, 15/08/2055	289,998	0.03
		Total Municipals	**69,722,899**	**6.38**

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.26%) (continued)		
		Non - US governments (December 31, 2025: 28.67%)		
1,450,000	EUR	Benin Government International Bonds, 4.950%, 22/01/2035	1,567,685	0.14
44,770,000	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2031	44,909,685	4.11
38,420,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/2033	42,892,460	3.92
6,645,000	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2050	3,385,173	0.31
5,220,000	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/2053	4,288,624	0.39
2,300,000	EUR	Caisse d'Amortissement de la Dette Sociale, 0.600%, 25/11/2029	2,440,023	0.22
10,000,000	EUR	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030	11,522,750	1.05
3,500,000	USD	CoBank ACB, 7.250%, 01/07/2029	3,579,597	0.33
13,000,000	DKK	Denmark Government Bonds, zero coupon, 15/11/2031	1,749,313	0.16
28,890,000	DKK	Denmark Government Bonds, 2.250%, 15/11/2035	4,248,438	0.39
3,600,000	USD	Farm Credit Bank of Texas, 7.750%, 15/06/2029	3,755,673	0.34
2,270,000	EUR	French Republic Government Bonds OAT, 1.750%, 25/06/2039	2,044,285	0.19
6,390,000	EUR	French Republic Government Bonds OAT, 0.500%, 25/06/2044	3,985,983	0.37
1,370,000	EUR	Hong Kong Government International Bonds, 3.375%, 07/06/2027	1,578,194	0.14
6,000,000	EUR	Hong Kong Government International Bonds, 3.375%, 24/07/2031	7,019,560	0.64
1,200,000	AUD	Housing Australia, 1.410%, 29/06/2032	681,100	0.06
1,250,000	NZD	Housing New Zealand Ltd., 3.420%, 18/10/2028	708,204	0.07
803,090,000	HUF	Hungary Government Bonds, 4.500%, 27/05/2032	2,515,188	0.23
1,995,000	EUR	Hungary Government International Bonds, 4.875%, 22/03/2040	2,393,970	0.22
2,400,000	EUR	Instituto de Credito Oficial, zero coupon, 30/04/2027	2,686,325	0.25
17,030,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/2035	20,282,706	1.86
10,000,000	EUR	Italy Buoni Poliennali Del Tesoro, 4.050%, 30/10/2037	11,813,606	1.08
3,850,000	EUR	Italy Buoni Poliennali Del Tesoro, 1.500%, 30/04/2045	2,893,461	0.27
100,000,000	JPY	Japan Railway Construction Transport & Technology Agency, 0.542%, 27/05/2050	279,280	0.03
11,500,000	EUR	Kingdom of Belgium Government Bonds, 1.250%, 22/04/2033	11,736,650	1.07
3,000,000	EUR	Mexico Government International Bonds, 2.250%, 12/08/2036	2,744,469	0.25
3,840,000	USD	Mexico Government International Bonds, 6.338%, 04/05/2053	3,596,928	0.33
10,930,000	AUD	Queensland Treasury Corp., 1.500%, 02/03/2032	6,341,729	0.58
2,680,000	EUR	Republic of Austria Government Bonds, 2.900%, 23/05/2029	3,089,231	0.28
1,755,000	EUR	Republic of Austria Government Bonds, 1.850%, 23/05/2049	1,464,017	0.13
2,365,000	EUR	Romania Government International Bonds, 5.625%, 22/02/2036	2,724,184	0.25
400,000,000	JPY	Romanian Government International Bonds, 3.140%, 10/10/2031	2,260,329	0.21
600,000	SGD	Singapore Government Bonds, 3.000%, 01/08/2072	569,055	0.05
8,810,000	EUR	Spain Government Bonds, 1.000%, 30/07/2042	6,782,099	0.62
2,085,000	EUR	State of the Grand-Duchy of Luxembourg, zero coupon, 14/09/2032	2,005,999	0.18
27,550,000	GBP	U.K. Gilts, 0.875%, 31/07/2033	28,554,168	2.61
25,895,000	GBP	U.K. Gilts, 1.500%, 31/07/2053	15,090,105	1.38
2,100,000	EUR	UNEDIC ASSEO, 0.250%, 25/11/2029	2,200,020	0.20
5,800,000	EUR	UNEDIC ASSEO, 0.010%, 25/05/2031	5,732,024	0.52
7,300,000	EUR	UNEDIC ASSEO, 1.750%, 25/11/2032	7,652,447	0.70
		Total Non - US governments	**285,764,737**	**26.13**
		Real estate (December 31, 2025: 1.72%)		
1,675,000	USD	Bridge Housing Corp., 5.321%, 15/07/2035	1,663,711	0.15
240,000	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	305,887	0.03
2,350,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	2,580,628	0.24
2,280,000	GBP	CPI Property Group SA, 6.875%, 05/02/2033	2,825,647	0.26
4,300,000	EUR	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, 4.875%, 21/08/2030	5,016,776	0.46
1,425,000	USD	HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/2030	1,330,309	0.12
1,075,000	USD	Hudson Pacific Properties LP, 5.950%, 15/02/2028	1,065,863	0.10
6,800,000	EUR	ICADE, 4.375%, 22/05/2035	7,670,185	0.70
3,285,000	GBP	Sanctuary Capital PLC, 5.625%, 16/06/2035	4,392,321	0.40
2,657,000	USD	Trust 2401, 7.375%, 13/02/2034	2,847,142	0.26
1,073,000	USD	Trust Fibra Uno, 7.375%, 13/02/2034	1,144,215	0.10
		Total Real estate	**30,842,684**	**2.82**
		Supranationals (December 31, 2025: 19.53%)		
700,000	EUR	African Development Bank, 0.500%, 21/03/2029	753,980	0.07
2,000,000,000	COP	Asian Development Bank, 11.000%, 31/08/2026	577,539	0.05
46,600,000	INR	Asian Development Bank, 6.200%, 06/10/2026	490,633	0.05
3,000,000,000	IDR	Asian Development Bank, 6.300%, 13/12/2028	165,068	0.02
7,835,000	AUD	Asian Development Bank, 4.800%, 17/01/2033	5,402,847	0.49
56,650,000,000	IDR	Asian Development Bank, 7.800%, 15/03/2034	3,278,872	0.30
13,000,000	INR	Asian Infrastructure Investment Bank, 7.000%, 01/03/2029	136,428	0.01
9,415,000	USD	Corp. Andina de Fomento, 5.000%, 22/01/2030	9,576,656	0.88
2,235,000	BRL	European Investment Bank, 9.250%, 28/01/2027	424,348	0.04
11,000,000	SEK	European Investment Bank, 1.500%, 02/03/2027	1,131,864	0.10
1,555,000	CAD	European Investment Bank, 1.000%, 28/01/2028	1,067,385	0.10
22,000,000	SEK	European Investment Bank, 1.250%, 12/11/2029	2,180,167	0.20
21,160,000	PLN	European Investment Bank, 3.000%, 25/11/2029	5,394,974	0.49
8,500,000	EUR	European Investment Bank, 1.000%, 14/03/2031	8,977,535	0.82
8,140,000	AUD	European Investment Bank, 4.550%, 02/06/2033	5,508,953	0.50

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 94.26%) (continued)		
		Supranationals (December 31, 2025: 19.53%) (continued)		
5,800,000	CAD	European Investment Bank, 5.400%, 05/01/2045	4,571,892	0.42
12,000,000	EUR	European Union, zero coupon, 22/04/2031	12,014,529	1.10
12,525,000	EUR	European Union, zero coupon, 04/07/2031	12,475,296	1.14
1,860,000	EUR	European Union, 3.375%, 04/10/2038	2,105,145	0.19
2,120,000	EUR	European Union, 3.375%, 05/10/2054	2,166,122	0.20
2,320,000	USD	Inter-American Development Bank, 4.250%, 11/08/2031	2,321,392	0.21
11,300,000	USD	Inter-American Development Bank, 4.500%, 13/09/2033	11,403,621	1.04
5,500,000	MXN	International Bank for Reconstruction & Development, 5.650%, 03/06/2027	309,281	0.03
26,140,000	USD	International Bank for Reconstruction & Development, 4.125%, 20/03/2030	26,071,252	2.38
10,000,000	USD	International Bank for Reconstruction & Development, 4.750%, 15/02/2035	10,246,500	0.94
10,750,000	USD	International Bank for Reconstruction & Development, 4.375%, 27/08/2035	10,705,495	0.98
4,263,000	USD	International Bank for Reconstruction & Development, 4.500%, 20/05/2036	4,274,595	0.39
16,515,000	USD	International Finance Corp., 0.750%, 08/10/2026	16,374,953	1.50
1,000,000	GBP	International Finance Corp., 0.750%, 22/07/2027	1,281,087	0.12
5,000,000	AUD	International Finance Corp., 3.150%, 26/06/2029	3,322,392	0.30
38,080,000	MXN	International Finance Corp., 7.750%, 18/01/2030	2,171,543	0.20
12,205,000	AUD	International Finance Corp., 1.250%, 06/02/2031	7,244,356	0.66
8,710,000	AUD	International Finance Corp., 3.635%, 26/08/2033	5,554,140	0.51
8,275,000	AUD	International Finance Corp., 1.500%, 15/04/2035	4,251,075	0.39
80,000,000	MXN	International Finance Corp., zero coupon, 23/03/2038	1,612,339	0.15
		Total Supranationals	**185,544,254**	**16.97**
		Transportation (December 31, 2025: 0.49%)		
800,000	EUR	Adif Alta Velocidad, 0.950%, 30/04/2027	901,735	0.08
2,500,000	EUR	Adif Alta Velocidad, 0.550%, 30/04/2030	2,614,441	0.24
750,000	USD	Beacon Mobility Corp., 7.250%, 01/08/2030	778,845	0.07
1,884,000	CAD	SNCF Reseau, 4.700%, 01/06/2035	1,379,493	0.13
800,000	EUR	SNCF Reseau, 0.750%, 25/05/2036	687,553	0.06
		Total Transportation	**6,362,067**	**0.58**
		Utilities (December 31, 2025: 1.73%)		
2,540,000	USD	Aegea Finance SARL, 9.000%, 20/01/2031	2,435,352	0.22
1,900,000	EUR	Amprion GmbH, 4.580%, 15/01/2046	2,190,213	0.20
2,735,000	USD	Aydem Yenilenebilir Enerji AS, 9.875%, 30/09/2030	2,724,744	0.25
1,150,000	EUR	Chorus Ltd., 3.529%, 26/11/2032	1,304,172	0.12
1,190,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	1,104,713	0.10
2,270,000	USD	Investment Energy Resources Ltd., 6.250%, 26/04/2029	2,256,970	0.21
3,825,000	USD	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries, 4.500%, 14/07/2028	3,706,654	0.34
3,135,000	EUR	Severn Trent Utilities Finance PLC, 3.875%, 04/08/2037	3,518,977	0.32
3,108,900	USD	Star Energy Geothermal Wayang Windu Ltd., 6.750%, 24/04/2033	3,155,533	0.29
4,485,000	EUR	Tennet Netherlands BV, 3.250%, 01/04/2036	5,171,081	0.47
		Total Utilities	**27,568,409**	**2.52**
		Total transferable securities	**1,022,087,048**	**93.47**

Financial derivative instruments (December 31, 2025: 5.81%)
Forward foreign exchange contracts[1] (December 31, 2025: (1.44%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	AUD	33,141	USD	22,955	State Street Bank	(7)	(0.00)
31/07/2026	AUD	7,191,341	USD	4,981,083	State Street Bank	(1,477)	(0.00)
31/07/2026	CHF	1,687,303	USD	2,092,357	State Street Bank	6,020	0.00
31/07/2026	CHF	735,903	USD	912,564	State Street Bank	2,626	0.00
31/07/2026	CHF	60,194,195	USD	74,644,422	State Street Bank	214,773	0.02
31/07/2026	CHF	3,359	USD	4,165	State Street Bank	12	0.00
31/07/2026	CHF	7,547	USD	9,350	State Street Bank	36	0.00
31/07/2026	CHF	24,389	USD	30,101	State Street Bank	230	0.00
31/07/2026	CHF	5,473	USD	6,782	State Street Bank	25	0.00
31/07/2026	CHF	1,470	USD	1,824	State Street Bank	5	0.00
31/07/2026	CHF	10	USD	12	State Street Bank	0	0.00
31/07/2026	CHF	1,702	USD	2,112	State Street Bank	5	0.00
31/07/2026	CHF	37	USD	46	State Street Bank	0	0.00
31/07/2026	EUR	152,849,877	USD	174,244,656	State Street Bank	714,003	0.07

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 5.81%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (1.44%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2026	EUR	861,332	USD	981,895	State Street Bank	4,024	0.00
31/07/2026	EUR	2,859,336	USD	3,259,564	State Street Bank	13,357	0.00
31/07/2026	EUR	9,797,731	USD	11,169,143	State Street Bank	45,768	0.00
31/07/2026	EUR	10,889,068	USD	12,413,239	State Street Bank	50,866	0.01
31/07/2026	EUR	98,568	USD	112,451	State Street Bank	375	0.00
31/07/2026	EUR	3,292	USD	3,756	State Street Bank	12	0.00
31/07/2026	GBP	39,196,782	USD	51,746,121	State Street Bank	276,660	0.03
31/07/2026	GBP	299,336,255	USD	395,172,499	State Street Bank	2,112,788	0.19
31/07/2026	GBP	278,952	USD	368,262	State Street Bank	1,969	0.00
31/07/2026	GBP	95,105,221	USD	125,554,346	State Street Bank	671,276	0.06
31/07/2026	GBP	311,701	USD	411,481	State Street Bank	2,215	0.00
31/07/2026	GBP	21,575	USD	28,482	State Street Bank	153	0.00
31/07/2026	GBP	308,894	USD	407,775	State Street Bank	2,195	0.00
31/07/2026	GBP	53,252	USD	70,006	State Street Bank	671	0.00
31/07/2026	GBP	24,774	USD	32,568	State Street Bank	312	0.00
31/07/2026	GBP	104,663	USD	137,593	State Street Bank	1,319	0.00
31/07/2026	GBP	203,098	USD	268,194	State Street Bank	1,363	0.00
31/07/2026	GBP	90,677	USD	119,740	State Street Bank	608	0.00
31/07/2026	GBP	282,651	USD	373,243	State Street Bank	1,897	0.00
31/07/2026	GBP	440,701	USD	581,690	State Street Bank	3,218	0.00
31/07/2026	GBP	214,271	USD	282,820	State Street Bank	1,565	0.00
31/07/2026	GBP	17,336	USD	22,881	State Street Bank	127	0.00
31/07/2026	GBP	112,125	USD	148,521	State Street Bank	293	0.00
31/07/2026	GBP	151,344	USD	200,471	State Street Bank	396	0.00
31/07/2026	GBP	19,372	USD	25,660	State Street Bank	51	0.00
31/07/2026	NOK	105,619,487	USD	10,798,103	State Street Bank	(128,799)	(0.01)
31/07/2026	NOK	6,952,509	USD	710,796	State Street Bank	(8,478)	(0.00)
31/07/2026	NOK	7,771	USD	794	State Street Bank	(9)	(0.00)
31/07/2026	NOK	101,595	USD	10,228	State Street Bank	35	0.00
31/07/2026	NOK	100,000	USD	10,073	State Street Bank	29	0.00
31/07/2026	NOK	4,418	USD	445	State Street Bank	1	0.00
31/07/2026	NZD	115,105,742	USD	65,457,758	State Street Bank	84,710	0.01
31/07/2026	NZD	140,000	USD	79,078	State Street Bank	639	0.00
31/07/2026	NZD	100,000	USD	56,569	State Street Bank	372	0.00
31/07/2026	SGD	240,732	USD	186,145	State Street Bank	347	0.00
31/07/2026	SGD	2,081,315	USD	1,609,374	State Street Bank	3,002	0.00
31/07/2026	USD	619	AUD	894	State Street Bank	0	0.00
31/07/2026	USD	139,432	AUD	201,312	State Street Bank	34	0.00
31/07/2026	USD	529,293	CHF	426,848	State Street Bank	(1,548)	(0.00)
31/07/2026	USD	7,039	CHF	5,677	State Street Bank	(21)	(0.00)
31/07/2026	USD	16,157	CHF	13,030	State Street Bank	(47)	(0.00)
31/07/2026	USD	52,106	CHF	42,021	State Street Bank	(152)	(0.00)
31/07/2026	USD	4,289	CHF	3,475	State Street Bank	(33)	(0.00)
31/07/2026	USD	1,214	CHF	984	State Street Bank	(9)	(0.00)
31/07/2026	USD	42,358	CHF	34,185	State Street Bank	(155)	(0.00)
31/07/2026	USD	5,021	CHF	4,047	State Street Bank	(11)	(0.00)
31/07/2026	USD	20,706	EUR	18,164	State Street Bank	(86)	(0.00)
31/07/2026	USD	65,182	EUR	57,181	State Street Bank	(271)	(0.00)
31/07/2026	USD	3,477,803	EUR	3,050,937	State Street Bank	(14,433)	(0.00)
31/07/2026	USD	247,371	EUR	217,009	State Street Bank	(1,027)	(0.00)
31/07/2026	USD	223,871	EUR	196,393	State Street Bank	(929)	(0.00)
31/07/2026	USD	844	EUR	740	State Street Bank	(3)	(0.00)
31/07/2026	USD	40,066	EUR	35,278	State Street Bank	(314)	(0.00)
31/07/2026	USD	97,466	EUR	85,818	State Street Bank	(765)	(0.00)
31/07/2026	USD	72,045	EUR	63,245	State Street Bank	(348)	(0.00)
31/07/2026	USD	1,771	EUR	1,553	State Street Bank	(6)	(0.00)
31/07/2026	USD	22,819	EUR	20,000	State Street Bank	(74)	(0.00)
31/07/2026	USD	6,818,474	GBP	5,165,190	State Street Bank	(36,873)	(0.00)
31/07/2026	USD	896,259	GBP	678,942	State Street Bank	(4,847)	(0.00)
31/07/2026	USD	6,359	GBP	4,817	State Street Bank	(34)	(0.00)
31/07/2026	USD	2,167,503	GBP	1,641,946	State Street Bank	(11,721)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 5.81%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (1.44%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	USD	157,416	GBP	119,245	State Street Bank	(847)	(0.00)
31/07/2026	USD	58,011	GBP	43,944	State Street Bank	(312)	(0.00)
31/07/2026	USD	7,570	GBP	5,735	State Street Bank	(41)	(0.00)
31/07/2026	USD	86,521	GBP	65,814	State Street Bank	(829)	(0.00)
31/07/2026	USD	39,456	GBP	30,013	State Street Bank	(378)	(0.00)
31/07/2026	USD	1,617	GBP	1,230	State Street Bank	(16)	(0.00)
31/07/2026	USD	171,243	GBP	129,679	State Street Bank	(870)	(0.00)
31/07/2026	USD	68,365	GBP	51,772	State Street Bank	(347)	(0.00)
31/07/2026	USD	182,250	GBP	138,014	State Street Bank	(926)	(0.00)
31/07/2026	USD	35,299	GBP	26,743	State Street Bank	(195)	(0.00)
31/07/2026	USD	347,273	GBP	263,102	State Street Bank	(1,921)	(0.00)
31/07/2026	USD	36,060	GBP	27,320	State Street Bank	(200)	(0.00)
31/07/2026	USD	26,008	GBP	19,635	State Street Bank	(51)	(0.00)
31/07/2026	USD	342,739	GBP	258,748	State Street Bank	(677)	(0.00)
31/07/2026	USD	18,008	GBP	13,595	State Street Bank	(36)	(0.00)
31/07/2026	USD	278,242	NOK	2,721,672	State Street Bank	3,309	0.00
31/07/2026	USD	18,216	NOK	178,180	State Street Bank	217	0.00
31/07/2026	USD	5,069	NOK	50,000	State Street Bank	18	0.00
31/07/2026	USD	1,987,496	NZD	3,495,230	State Street Bank	(2,726)	(0.00)
31/07/2026	USD	24,105	SGD	31,180	State Street Bank	(50)	(0.00)
31/07/2026	USD	2,836	SGD	3,669	State Street Bank	(6)	(0.00)
Portfolio management forwards							
06/07/2026	SGD	604,000	USD	466,337	Australia and New Zealand Banking Group	758	0.00
04/08/2026	USD	467,275	SGD	604,000	Australia and New Zealand Banking Group	(769)	(0.00)
06/07/2026	CNH	4,579,000	USD	673,184	Bank of America Merrill Lynch	1,571	0.00
06/07/2026	USD	28,623,226	CAD	39,471,000	Bank of America Merrill Lynch	797,461	0.07
04/08/2026	USD	674,493	CNH	4,579,000	Bank of America Merrill Lynch	(1,516)	(0.00)
06/07/2026	GBP	1,654,000	USD	2,217,137	Barclays Bank	(21,876)	(0.00)
06/07/2026	HUF	410,968,000	USD	1,314,467	Barclays Bank	5,412	0.00
04/08/2026	JPY	397,500,000	USD	2,465,494	Barclays Bank	(13,355)	(0.00)
06/07/2026	PLN	15,559,000	USD	4,119,407	Barclays Bank	19,866	0.00
16/09/2026	USD	388,852	AUD	555,000	Barclays Bank	4,867	0.00
06/07/2026	USD	2,568,790	EUR	2,216,000	Barclays Bank	34,828	0.00
04/08/2026	USD	1,312,740	HUF	410,968,000	Barclays Bank	(5,356)	(0.00)
06/07/2026	USD	2,459,834	JPY	397,500,000	Barclays Bank	13,293	0.00
06/07/2026	USD	746,528	NZD	1,263,000	Barclays Bank	27,961	0.00
04/08/2026	USD	4,119,268	PLN	15,559,000	Barclays Bank	(19,809)	(0.00)
06/07/2026	DKK	39,915,000	USD	6,065,887	BNP Paribas	40,467	0.00
04/08/2026	USD	6,075,285	DKK	39,915,000	BNP Paribas	(40,357)	(0.00)
16/09/2026	USD	83,554	JPY	13,300,000	BNP Paribas	1,219	0.00
06/07/2026	NZD	1,263,000	USD	711,976	Citibank	6,591	0.00
06/07/2026	USD	431,570	EUR	370,000	Citibank	8,480	0.00
04/08/2026	USD	712,666	NZD	1,263,000	Citibank	(6,595)	(0.00)
06/07/2026	CHF	205,000	USD	253,305	Deutsche Bank	943	0.00
06/07/2026	EUR	380,251,000	USD	432,590,117	Deutsche Bank	2,221,061	0.20
06/07/2026	IDR	63,081,939,000	USD	3,515,489	Deutsche Bank	4,652	0.00
06/07/2026	MXN	53,233,000	USD	3,037,546	Deutsche Bank	7,893	0.00
06/07/2026	USD	67,356,224	AUD	94,532,000	Deutsche Bank	1,868,884	0.17
04/08/2026	USD	254,106	CHF	205,000	Deutsche Bank	(950)	(0.00)
06/07/2026	USD	438,064,317	EUR	375,343,000	Deutsche Bank	8,865,362	0.81
06/07/2026	USD	2,898,093	EUR	2,487,000	Deutsche Bank	54,247	0.01
06/07/2026	USD	4,051,130	EUR	3,491,000	Deutsche Bank	59,225	0.01
31/07/2026	USD	6,527,020	EUR	5,685,000	Deutsche Bank	19,720	0.00
04/08/2026	USD	433,105,927	EUR	380,251,000	Deutsche Bank	(2,217,458)	(0.20)
16/09/2026	USD	843,672	EUR	728,000	Deutsche Bank	8,717	0.00
06/07/2026	USD	4,376,696	GBP	3,266,000	Deutsche Bank	41,918	0.00
16/09/2026	USD	855,723	GBP	639,000	Deutsche Bank	7,616	0.00
04/08/2026	USD	3,507,573	IDR	63,081,939,000	Deutsche Bank	(514)	(0.00)
04/08/2026	USD	3,030,215	MXN	53,233,000	Deutsche Bank	(7,974)	(0.00)
06/07/2026	KRW	1,780,000,000	USD	1,181,272	Goldman Sachs	(32,027)	(0.00)
04/08/2026	KRW	1,780,000,000	USD	1,154,248	Goldman Sachs	(3,864)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 5.81%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (1.44%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	SEK	32,276,000	USD	3,320,918	Goldman Sachs	14,735	0.00
06/07/2026	USD	51,830,792	GBP	38,450,000	Goldman Sachs	798,279	0.07
06/07/2026	USD	1,337,830	HUF	410,968,000	Goldman Sachs	17,951	0.00
06/07/2026	USD	3,568,306	IDR	63,081,939,000	Goldman Sachs	48,165	0.00
06/07/2026	USD	1,153,672	KRW	1,780,000,000	Goldman Sachs	4,427	0.00
06/07/2026	USD	3,061,109	MXN	53,233,000	Goldman Sachs	15,670	0.00
06/07/2026	USD	4,276,436	PLN	15,559,000	Goldman Sachs	137,163	0.01
04/08/2026	USD	3,326,147	SEK	32,276,000	Goldman Sachs	(14,745)	(0.00)
06/07/2026	GBP	39,807,000	USD	52,522,204	JPMorgan Chase	311,379	0.03
06/07/2026	USD	6,230,845	DKK	39,915,000	JPMorgan Chase	124,491	0.01
04/08/2026	USD	52,520,846	GBP	39,807,000	JPMorgan Chase	(311,738)	(0.03)
06/07/2026	USD	474,315	SGD	604,000	JPMorgan Chase	7,219	0.00
06/07/2026	EUR	8,428,000	USD	9,857,735	Morgan Stanley	(220,447)	(0.02)
06/07/2026	EUR	603,000	USD	686,686	Morgan Stanley	2,835	0.00
04/08/2026	EUR	2,731,000	USD	3,113,722	Morgan Stanley	12,813	0.00
06/07/2026	JPY	397,500,000	USD	2,502,440	Morgan Stanley	(55,900)	(0.00)
06/07/2026	USD	1,834,798	EUR	1,570,000	Morgan Stanley	39,527	0.00
06/07/2026	USD	676,906	CNH	4,579,000	Standard Chartered Bank	2,151	0.00
06/07/2026	CAD	39,471,000	USD	27,827,932	State Street Bank	(2,166)	(0.00)
04/08/2026	USD	27,862,761	CAD	39,471,000	State Street Bank	2,163	0.00
06/07/2026	AUD	94,532,000	USD	65,190,118	Toronto Dominion Bank	297,222	0.03
06/07/2026	GBP	255,000	USD	342,139	Toronto Dominion Bank	(3,692)	(0.00)
04/08/2026	USD	65,153,156	AUD	94,532,000	Toronto Dominion Bank	(300,329)	(0.03)
06/07/2026	USD	3,474,032	SEK	32,276,000	Toronto Dominion Bank	138,379	0.01
16/09/2026	USD	353,382	CAD	490,000	Wells Fargo & Company	6,842	0.00
06/07/2026	USD	262,063	CHF	205,000	Wells Fargo & Company	7,814	0.00
06/07/2026	USD	722,049	EUR	620,000	Wells Fargo & Company	13,088	0.00
31/07/2026	USD	2,957,695	GBP	2,234,000	Wells Fargo & Company	(7,316)	(0.00)
06/07/2026	USD	3,712,369	EUR	3,185,000	Westpac Banking Corporation	70,371	0.01
					Unrealised gain on forward foreign exchange contracts	20,419,622	1.83
					Unrealised loss on forward foreign exchange contracts	(3,511,658)	(0.29)
					Total forward foreign exchange contracts	**16,907,964**	**1.54**

Future contracts[2] (December 31, 2025: (0.06%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(261)	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	Barclays Bank	(11,039)	(0.00)
154	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	Barclays Bank	63,159	0.01
(198)	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	Barclays Bank	(134,328)	(0.01)
321	CBOT U.S. Long Bond Futures	21/09/2026	Barclays Bank	837,148	0.08
(428)	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	Barclays Bank	(135,431)	(0.01)
(1,024)	Eurex 5 Year Euro BOBL Futures	08/09/2026	Barclays Bank	(926,313)	(0.08)
(169)	Eurex 10 Year Euro BUND Futures	08/09/2026	Barclays Bank	(316,877)	(0.03)
50	Eurex 30 Year Euro BUXL Futures	08/09/2026	Barclays Bank	175,475	0.02
(164)	Euro-BTP Italian Bond Futures	08/09/2026	Barclays Bank	(282,235)	(0.03)
60	French Government Bond Futures	08/09/2026	Barclays Bank	31,498	0.00
(131)	Long Gilt Futures	28/09/2026	Barclays Bank	(186,536)	(0.02)
41	Montreal Exchange 5 Year Canadian Bond Futures	18/09/2026	Barclays Bank	16,627	0.00
(25)	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2026	Barclays Bank	(14,668)	(0.00)
(211)	SFE 3 Year Australian Bond Futures	15/09/2026	Barclays Bank	(60,506)	(0.01)
(71)	SFE 10 Year Australian Bond Futures	15/09/2026	Barclays Bank	(75,404)	(0.01)
60	TSE Japanese 10 Year Bond Futures	14/09/2026	Barclays Bank	146,254	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 5.81%) (continued)
Future contracts[2] (December 31, 2025: (0.06%)) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
195	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	Barclays Bank	87,742	0.01
147	Ultra U.S. Treasury Bond Futures	21/09/2026	Barclays Bank	563,883	0.05
	Unrealised gain on future contracts			1,921,786	0.18
	Unrealised loss on future contracts			(2,143,337)	(0.20)
	Total future contracts			**(221,551)**	**(0.02)**

Credit default swaps Nil (December 31, 2025: 0.16%)

Interest rate swaps[1] (December 31, 2025: (0.49%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,670,000	USD	2.470%	12 Month USCPI	10/07/2053	BNP Paribas	(86,475)	(0.01)
1,212,317,000	CNY	1 Week CNRR	1.590%	18/06/2030	Goldman Sachs	1,039,092	0.10
1,795,000	USD	2.593%	12 Month USCPI	08/11/2034	Goldman Sachs	(8,082)	(0.00)
4,390,000	CHF	12 Month SARON	0.560%	18/12/2034	Goldman Sachs	67,231	0.01
182,745,000	THB	3 Month THOR	2.410%	18/12/2034	Goldman Sachs	234,182	0.02
22,138,163,830	KRW	3 Month KSDA	2.630%	18/06/2035	Goldman Sachs	(1,420,401)	(0.13)
8,200,000	GBP	12 Month SONIA	1.810%	15/06/2042	Goldman Sachs	(3,462,295)	(0.32)
2,279,319,000	JPY	12 Month TONAR	1.500%	18/12/2044	Goldman Sachs	(3,218,778)	(0.29)
5,925,000	GBP	3.810%	12 Month SONIA	20/09/2053	Goldman Sachs	1,173,173	0.11
2,485,000	GBP	3.280%	12 Month SONIA	20/03/2054	Goldman Sachs	768,535	0.07
4,420,000	GBP	3.880%	12 Month SONIA	19/06/2054	Goldman Sachs	819,595	0.07
1,524,690,000	JPY	12 Month TONAR	1.750%	18/12/2054	Goldman Sachs	(2,799,909)	(0.26)
5,165,000	CAD	3.060%	6 Month CORRA	19/03/2055	Goldman Sachs	252,368	0.02
1,075,000	USD	2.360%	12 Month USCPI	09/05/2055	Morgan Stanley	(1,722)	(0.00)
		Interest rate swaps at positive fair value				4,354,176	0.40
		Interest rate swaps at negative fair value				(10,997,662)	(1.01)
		Total interest rate swaps				**(6,643,486)**	**(0.61)**

Total return swaps[1] (December 31, 2025: Nil)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
10,675,000	USD	3 Month SOFR	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	20/09/2026	Morgan Stanley	188,919	0.02
		Total return swaps at positive value				188,919	0.02
		Total total return swaps at positive fair value				**188,919**	**0.02**

TBA purchase commitments[1] (December 31, 2025: 7.64%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
4,900,000	Ginnie Mae II Pool TBA	3.500	20/07/2056	Citigroup Global Markets Incorporated	4,400,653	0.40
2,200,000	Fannie Mae Pool TBA	2.000	16/07/2041	Morgan Stanley	2,005,148	0.18
4,300,000	Fannie Mae Pool TBA	2.000	13/07/2056	Morgan Stanley	3,434,724	0.32
2,500,000	Fannie Mae Pool TBA	4.000	13/07/2056	Morgan Stanley	2,336,555	0.21
57,371,000	Fannie Mae Pool TBA	5.500	13/07/2056	Morgan Stanley	57,559,177	5.26

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 5.81%) (continued)
TBA purchase commitments[1] (December 31, 2025: 7.64%) (continued)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparty*	*Fair value USD*	*% net assets*
1,250,000	Fannie Mae Pool TBA	4.000	13/08/2056	Morgan Stanley	1,167,528	0.11
18,930,000	Fannie Mae Pool TBA	5.500	13/08/2056	Morgan Stanley	18,965,778	1.74
	Total TBA purchase commitments				**89,869,563**	**8.22**

TBA sale commitments[1] (December 31, 2025: Nil)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparty*	*Fair value USD*	*% net assets*
1,250,000	Fannie Mae Pool TBA	4.000	13/07/2056	Morgan Stanley	(1,168,278)	(0.11)
18,930,000	Fannie Mae Pool TBA	5.500	13/07/2056	Morgan Stanley	(18,992,090)	(1.73)
	Total TBA sale commitments				**(20,160,368)**	**(1.84)**

Total financial derivative instruments at positive fair value	116,754,066
Total financial derivative instruments at negative fair value	(36,813,025)
Total financial derivative instruments	**79,941,041**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	56,605,116	5.18
Other net assets/(liabilities)	**(65,102,410)**	**(5.96)**
Total net assets of Fund	**1,093,530,795**	**100.00**

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

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	5.68
Transferable securities dealt in on another regulated market	76.31
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.32
OTC financial derivative instruments	9.36
Exchange traded financial derivative instruments	0.16
Other assets	7.17
	100.00

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

Investment objective and policies

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Fund is denominated in USD.

Investment objective and policies (continued)

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

Performance

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

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	3.33%	11.65%	10.12%	2.67%	N/A	August 31, 2009
JP Morgan Emerging Markets Bond Index Global	2.85%	10.62%	9.49%	2.52%	N/A	
EUR S (hedged)	2.31%	9.27%	7.90%	0.38%	N/A	September 1, 2009
JP Morgan Emerging Markets Bond Index Global hedged to EUR	1.86%	8.35%	7.36%	0.37%	N/A	
USD S Q1 (distributing)	3.33%	11.65%	10.12%	2.67%	N/A	August 20, 2010
JP Morgan Emerging Markets Bond Index Global	2.85%	10.62%	9.49%	2.52%	N/A	
JPY S (hedged)	1.71%	7.74%	4.93%	(1.49%)	N/A	March 24, 2011
JP Morgan Emerging Markets Bond Index Global hedged to JPY	1.18%	6.75%	4.19%	(1.81%)	N/A	
GBP T	5.01%	15.91%	9.15%	4.07%	N/A	April 23, 2014
JP Morgan Emerging Markets Bond Index Global	4.23%	14.21%	7.93%	3.34%	N/A	
USD D	3.00%	10.92%	9.41%	2.01%	3.67%	October 9, 2018
JP Morgan Emerging Markets Bond Index Global	2.85%	10.62%	9.49%	2.52%	4.08%	
EUR S Q1 (hedged) (distributing)	2.32%	9.27%	7.89%	0.38%	1.41%	May 28, 2020
JP Morgan Emerging Markets Bond Index Global hedged to EUR	1.86%	8.35%	7.36%	0.37%	1.62%	
GBP T (hedged)	3.50%	12.01%	10.23%	2.37%	1.96%	December 15, 2020
JP Morgan Emerging Markets Bond Index Global hedged to GBP	2.74%	10.46%	9.10%	1.80%	1.56%	
SGD S Q1 (hedged) (distributing)	1.85%	8.36%	N/A	N/A	6.45%	September 3, 2024
JP Morgan Emerging Markets Bond Index Global hedged to SGD	1.44%	7.60%	N/A	N/A	6.11%	
CHF T (hedged)	1.53%	7.47%	N/A	N/A	5.29%	October 17, 2024
JP Morgan Emerging Markets Bond Index Global hedged to CHF	0.62%	5.80%	N/A	N/A	4.00%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	5,511,837	13.2139	5,309,255	12.8290	4,913,239	11.9127
USD S	832,829,418	25.3483	857,973,488	24.5307	780,345,932	22.7042
USD S Q1 (distributing)	3,984,588	9.3670	4,002,271	9.4086	3,852,823	8.9824
CHF S (hedged)[2]	-	-	-	-	17,866	14.3026
CHF T (hedged)	81,818,060	10.9185	80,586,039	10.7541	74,167,835	10.1593
EUR S (hedged)	344,652,659	19.8296	338,023,666	19.3811	363,962,415	18.1475
EUR S Q1 (hedged) (distributing)	71,577,889	8.1149	72,676,763	8.2395	70,184,671	7.9570
GBP T	2,075,738	22.2220	1,993,269	21.1628	1,815,371	19.1722
GBP T (hedged)	83,504,229	11.1386	75,131,507	10.7622	67,423,603	9.9444

Statistical information (continued)

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
JPY S (hedged)	8,867,111,530	14,812.7431	8,718,440,947	14,564.3850	8,230,098,442	13,748.5960
SGD S Q1 (hedged) (distributing)	34,543,199	9.9351	35,223,965	10.1309	24,336,897	9.8244

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The CHF S (hedged) share class was fully redeemed on December 18, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		1,525,463,218	1,572,741,742
Financial derivative instruments		13,402,281	7,419,074
Cash and cash equivalents		56,148,518	27,164,525
Cash held with brokers and counterparties for open financial derivative instruments		10,935,364	10,484,067
Cash received as collateral		360,000	1,250,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		26,392,898	33,472,395
Receivable for shares issued		34,628	200
Sales awaiting settlement		3,569,768	-
Total assets		**1,636,306,675**	**1,652,532,003**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(6,375,533)	(8,034,036)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(360,000)	(1,250,000)
Payable for shares redeemed		(147,208)	(1,323,561)
Purchases awaiting settlement		(10,813,146)	-
Investment management fees payable	5(a)	(1,299,333)	(1,317,219)
Distribution fees payable	5(b)	(7,459)	(7,231)
Administrative fees payable	5(c)	(367,656)	(372,846)
Distributions payable	7	(2,401,910)	(1,790,506)
Withholding and capital gains tax payable		(52,076)	(337,516)
Total liabilities		**(21,824,321)**	**(14,432,915)**
Net assets attributable to holders of redeemable shares		**1,614,482,354**	**1,638,099,088**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Income from assets held at fair value through profit or loss		65,179,883	49,008,872
Other income		6,406	11,367
Bank interest income		1,707,458	2,413,366
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(13,332,698)	49,768,346
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(21,011,204)	58,506,656
Total net income/(loss)		**32,549,845**	**159,708,607**
Expenses			
Investment management fees	5(a)	(3,899,003)	(3,593,751)
Distribution fees	5(b)	(14,726)	(13,003)
Administrative fees	5(c)	(735,107)	(665,934)
Total operating expenses		**(4,648,836)**	**(4,272,688)**
Operating profit/(loss)		**27,901,009**	**155,435,919**
Finance costs			
Distributions to holders of redeemable shares	7	(4,291,948)	(3,076,863)
Bank interest expense		(24,347)	(51,392)
Total finance costs		**(4,316,295)**	**(3,128,255)**
Profit/(loss) for the period before tax		**23,584,714**	**152,307,664**
Withholding tax		(130,160)	52,213
Capital gains tax		(9,870)	64
Profit/(loss) for the period after tax		**23,444,684**	**152,359,941**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**23,444,684**	**152,359,941**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	1,638,099,088	1,453,293,785
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,444,684	152,359,941
Share transactions		
Proceeds from redeemable shares issued	39,720,494	39,775,299
Cost of redeemable shares redeemed	(86,781,912)	(82,528,645)
Net increase/(decrease) from share transactions	**(47,061,418)**	**(42,753,346)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(23,616,734)**	**109,606,595**
Net assets attributable to holders of redeemable shares at the end of the period	**1,614,482,354**	**1,562,900,380**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		23,444,684	152,359,941
Distributions to holders of redeemable shares	7	4,291,948	3,076,863
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**27,736,632**	**155,436,804**
Adjustments for:			
Movement in broker cash		(451,297)	4,331,353
Movement in financial assets at fair value through profit or loss		54,521,902	(109,472,601)
Unrealised movement on derivative assets and liabilities		(7,641,710)	(14,983,217)
Unrealised movement on foreign exchange		(6,317,184)	(8,012,671)
Operating cash flows before movements in working capital		**67,848,343**	**27,299,668**
Movement in receivables		7,079,497	(759,356)
Movement in payables		(308,288)	180,427
Cash inflow/(outflow) from movements in working capital		**6,771,209**	**(578,929)**
Net cash generated from/(used in) operating activities		**74,619,552**	**26,720,739**
Financing activities			
Proceeds from subscriptions		39,686,066	39,503,878
Payment of redemptions		(87,958,265)	(82,619,394)
Distributions paid to holders of redeemable shares		(3,680,544)	(3,111,813)
Net cash generated from/(used in) financing activities		**(51,952,743)**	**(46,227,329)**
Net increase/(decrease) in cash and cash equivalents		**22,666,809**	**(19,506,590)**
Cash and cash equivalents at the start of the period		27,164,525	126,426,235
Unrealised movement on foreign exchange		6,317,184	8,012,671
Cash and cash equivalents at the end of the period		**56,148,518**	**114,932,316**
Supplementary information			
Taxation paid		(425,470)	-
Taxation received		-	14,598
Bank interest paid		(24,347)	(51,392)
Interest income and income from financial assets at fair value through profit or loss received		72,259,380	48,249,516

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.01%)		
		Communications (December 31, 2025: 0.08%)		
2,765,000	USD	Grupo Televisa SAB, 5.250%, 24/05/2049	1,920,998	0.12
		Total Communications	**1,920,998**	**0.12**
		Energy (December 31, 2025: 0.13%)		
69,716,000	USD	Petroleos de Venezuela SA, zero coupon, 16/05/2024[1]	26,326,505	1.63
45,990,000	USD	Petroleos de Venezuela SA, zero coupon, 15/11/2026	17,447,916	1.08
4,130,000	USD	Petroleos de Venezuela SA, zero coupon, 12/04/2027	1,526,551	0.09
		Total Energy	**45,300,972**	**2.80**
		Financials (December 31, 2025: 5.96%)		
5,565,000	USD	AL Jawaher Assets Co. Spc, 4.662%, 29/10/2030	5,474,569	0.34
4,455,000	USD	Azule Energy Finance PLC, 8.125%, 23/01/2030	4,484,849	0.28
3,385,000	EUR	Banca Transilvania SA, 7.125%, 27/11/2030	4,010,361	0.25
7,125,000	EUR	Banca Transilvania SA, 4.750%, 27/05/2032	8,166,378	0.51
1,460,000	USD	Bank Hapoalim BM, 4.722%, 14/07/2029	1,444,743	0.09
1,730,000	USD	Bank of East Asia Ltd., 5.375%, 13/05/2032	1,734,498	0.11
2,230,000	USD	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.125%, 08/01/2039	2,383,870	0.15
3,025,000	USD	Development Bank of Mongolia LLC, 8.500%, 03/07/2028	3,149,781	0.19
6,175,000	USD	Gaci First Investment Co., 5.250%, 14/05/2033	6,178,087	0.38
8,050,000	USD	Gaci First Investment Co., 6.250%, 14/05/2056	8,066,422	0.50
2,070,000	USD	Gohl Capital Holdings Ltd., 7.625%, 29/10/2031	2,004,019	0.12
2,070,000	USD	Gohl Capital Holdings Ltd., 8.300%, 29/04/2036	2,004,795	0.12
1,385,000	USD	Golomt Bank, 11.000%, 20/05/2027	1,442,824	0.09
2,565,000	USD	Golomt Bank, 7.950%, 14/05/2029	2,589,496	0.16
845,000	USD	GTLK Europe Capital DAC, 5.950%, 17/04/2025[1]	84,500	0.00
820,000	USD	GTLK Europe Capital DAC, 4.949%, 18/02/2026[1]	49,200	0.00
1,050,000	USD	GTLK Europe Capital DAC, 4.650%, 10/03/2027	105,000	0.01
1,880,000	USD	GTLK Europe Capital DAC, 4.800%, 26/02/2028	188,000	0.01
4,605,000	USD	GTLK Europe Capital DAC, 4.349%, 27/02/2029	460,500	0.03
1,790,000	USD	MDGH GMTN RSC Ltd., 3.950%, 21/05/2050	1,364,338	0.08
765,000	USD	Muangthai Capital PCL, 7.550%, 21/07/2030	780,300	0.05
5,390,000	USD	Muthoot Finance Ltd., 6.375%, 23/04/2029	5,418,971	0.34
2,060,000	USD	Muthoot Finance Ltd., 6.375%, 02/03/2030	2,062,060	0.13
2,100,000	EUR	Nova Ljubljanska Banka DD, 4.500%, 29/05/2030	2,461,662	0.15
3,400,000	EUR	Nova Ljubljanska Banka DD, 6.500%, 26/11/2030	3,943,954	0.24
1,300,000	EUR	Nova Ljubljanska Banka DD, 6.875%, 24/01/2034	1,586,540	0.10
2,160,000	USD	OTP Bank Nyrt, 7.300%, 30/07/2035	2,267,136	0.14
4,300,000	EUR	OTP Banka DD, 4.750%, 03/04/2028	4,977,274	0.31
2,266,000	USD	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.240%, 03/07/2036	2,364,118	0.15
1,760,000	USD	Shriram Finance Ltd., 6.625%, 22/04/2027	1,785,045	0.11
1,645,000	USD	Turkiye Varlik Fonu Yonetimi AS, 6.875%, 10/02/2031	1,646,028	0.10
1,440,000	USD	Turkiye Varlik Fonu Yonetimi AS, 7.750%, 10/09/2035	1,466,798	0.09
		Total Financials	**86,146,116**	**5.33**
		Industrials (December 31, 2025: 13.73%)		
4,795,000	USD	Abu Dhabi Crude Oil Pipeline LLC, 4.600%, 02/11/2047	4,303,512	0.27
2,320,000	USD	Adnoc Murban Rsc Ltd., 5.125%, 11/09/2054	2,093,800	0.13
2,410,000	USD	Africell Holding Ltd., 10.500%, 23/10/2029	2,484,975	0.15
1,530,000	USD	Azule Energy Finance PLC, 8.250%, 22/01/2031	1,534,896	0.10
1,530,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	1,596,861	0.10
3,912,000	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	3,859,188	0.24
2,950,000	USD	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/2034	3,049,150	0.19
1,715,000	USD	Corp. Nacional del Cobre de Chile, 5.529%, 30/01/2037	1,697,936	0.11
5,621,000	USD	Dangote Fertiliser Ltd., 7.750%, 05/05/2031	5,684,236	0.35
4,232,000	USD	Eagle Funding Luxco SARL, 5.500%, 17/08/2030	4,244,696	0.26
2,027,000	EUR	Eastern European Electric Co. BV, 6.500%, 15/05/2030	2,410,168	0.15
2,864,000	USD	Empresa Nacional del Petroleo, 5.250%, 06/11/2029	2,879,494	0.18
6,190,000	USD	Fortune Star BVI Ltd., 5.050%, 27/01/2027	6,160,907	0.38
376,000	USD	FS Luxembourg SARL, 8.625%, 25/06/2033	357,952	0.02
2,115,000	USD	FS Luxembourg SARL, 8.125%, 11/02/2036	1,928,986	0.12
3,927,000	USD	GC Treasury Center Co. Ltd., 6.500%, 10/09/2030	3,897,547	0.24
4,065,000	USD	Green Palm Bidco SARL, 5.957%, 30/06/2041	4,123,434	0.26
6,075,000	USD	Green Palm Bidco SARL, 6.462%, 30/06/2046	6,168,099	0.38
5,095,000	USD	Grupo Televisa SAB, 5.000%, 13/05/2045	3,530,580	0.22
915,000	USD	Grupo Televisa SAB, 6.125%, 31/01/2046	714,844	0.04
3,891,000	USD	IHS Holding Ltd., 6.250%, 29/11/2028	3,884,920	0.24
7,000,000	PEN	Integratel Peru SAA, zero coupon, 10/04/2027	760,031	0.05
5,835,000	USD	Ivanhoe Mines Ltd., 7.875%, 23/01/2030	5,914,939	0.37
700,000	USD	Jordan Government International Bonds, 5.750%, 31/01/2027	705,470	0.04
1,220,000	USD	LG Energy Solution Ltd., 5.250%, 02/04/2031	1,220,863	0.08
1,214,000	USD	LG Energy Solution Ltd., 5.875%, 02/04/2036	1,226,243	0.08
980,000	USD	MGM China Holdings Ltd., 6.250%, 15/05/2033	963,267	0.06
6,397,000	USD	MHP Lux SA, 6.250%, 19/09/2029	6,001,985	0.37
3,132,900	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	3,137,004	0.19
2,285,000	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	2,130,763	0.13

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.01%) (continued)		
		Industrials (December 31, 2025: 13.73%) (continued)		
675,000	USD	Millicom International Cellular SA, 7.375%, 02/04/2032	695,129	0.04
4,086,000	USD	OCP SA, 6.741%, 22/04/2031	4,076,603	0.26
6,119,000	USD	OCP SA, 7.368%, 22/04/2036	6,122,059	0.38
1,982,000	USD	OCP SA, 7.500%, 02/05/2054	2,155,821	0.13
4,876,000	USD	Petroleos Mexicanos, 6.700%, 16/02/2032	4,919,933	0.30
1,049,000	USD	Petroleos Mexicanos, 6.625%, 15/06/2035	1,017,320	0.06
15,027,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	12,879,191	0.80
14,577,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	13,618,271	0.84
5,269,000	USD	Saudi Arabian Oil Co., 6.375%, 02/06/2055	5,390,082	0.33
5,695,000	USD	Saudi Arabian Oil Co., 5.875%, 17/07/2064	5,355,920	0.33
4,160,000	USD	Studio City Finance Ltd., 5.000%, 15/01/2029	3,990,272	0.25
1,128,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade, 7.000%, 28/10/2029	1,132,512	0.07
3,245,000	USD	Telecommunications Co. Telekom Srbija AD Belgrade, 7.250%, 18/05/2031	3,245,000	0.20
795,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 6.750%, 18/05/2033	935,791	0.06
785,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 7.125%, 18/05/2036	922,867	0.06
1,475,000	USD	Vedanta Resources Finance II PLC, 11.250%, 03/12/2031	1,647,221	0.10
2,030,000	USD	Vedanta Resources Finance II PLC, 7.375%, 13/07/2034	2,012,029	0.12
2,030,000	USD	Vedanta Resources Finance II PLC, 7.750%, 13/07/2037	2,023,656	0.13
417,000	USD	Veon Midco BV, 3.375%, 25/11/2027	409,509	0.03
1,250,000	USD	Veon Midco BV, 9.000%, 15/07/2029	1,310,938	0.08
2,739,072	USD	VF Ukraine PAT via VFU Funding PLC, 9.625%, 11/02/2027	2,745,919	0.17
4,159,000	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	4,196,587	0.26
1,850,000	USD	WE Soda Investments Holding PLC, 9.375%, 14/02/2031	1,817,329	0.11
2,481,000	USD	Zhongsheng Group Holdings Ltd., 5.980%, 30/01/2028	2,370,645	0.15
		Total Industrials	**173,657,350**	**10.76**
		Materials Nil (December 31, 2025: 0.24%)		
		Municipals (December 31, 2025: 0.23%)		
3,595,000	USD	City of Ulaanbaatar Mongolia, 7.750%, 21/08/2027	3,673,247	0.23
		Total Municipals	**3,673,247**	**0.23**
		Non - US governments (December 31, 2025: 69.73%)		
7,040,000	USD	Angola Government International Bonds, 9.244%, 15/01/2031	7,333,920	0.45
400,000	USD	Angola Government International Bonds, 8.750%, 14/04/2032	404,940	0.03
1,638,000	USD	Angola Government International Bonds, 9.875%, 15/10/2035	1,713,313	0.11
13,953,000	USD	Angola Government International Bonds, 9.875%, 31/03/2037	14,423,914	0.90
252,000	USD	Argentina Republic Government International Bonds, 1.000%, 09/07/2029	229,941	0.01
3,929,040	USD	Argentina Republic Government International Bonds, 0.750%, 09/07/2030	3,485,058	0.22
56,069,321	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	44,993,831	2.79
8,020,000	USD	Argentina Republic Government International Bonds, 5.000%, 09/01/2038	6,712,740	0.42
16,376,000	USD	Argentina Republic Government International Bonds, 3.500%, 09/07/2041	12,282,000	0.76
349,432	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2046	268,014	0.02
6,725,000	USD	Bahrain Government International Bonds, 7.000%, 12/10/2028	6,773,756	0.42
4,605,000	USD	Bahrain Government International Bonds, 6.750%, 20/09/2029	4,603,849	0.29
5,410,000	USD	Bahrain Government International Bonds, 7.375%, 14/05/2030	5,511,437	0.34
1,030,000	USD	Bahrain Government International Bonds, 5.625%, 30/09/2031	978,232	0.06
5,199,000	USD	Bahrain Government International Bonds, 5.250%, 25/01/2033	4,742,736	0.29
2,645,000	USD	Bahrain Government International Bonds, 5.625%, 18/05/2034	2,415,996	0.15
6,070,000	USD	Bahrain Government International Bonds, 7.750%, 18/04/2035	6,313,103	0.39
4,759,000	USD	Bahrain Government International Bonds, 7.500%, 12/02/2036	4,844,662	0.30
3,800,000	USD	Bahrain Government International Bonds, 7.125%, 10/06/2036	3,775,300	0.23
2,131,000	USD	Bahrain Government International Bonds, 7.500%, 07/07/2037	2,157,637	0.13
605,000	USD	Bahrain Government International Bonds, 6.625%, 06/10/2037	570,626	0.04
11,434,000	USD	Bahrain Government International Bonds, 7.100%, 03/02/2038	11,151,695	0.69
2,579,000	EUR	Benin Government International Bonds, 6.875%, 19/01/2052	2,760,600	0.17
3,657,000	USD	Bermuda Government International Bonds, 2.375%, 20/08/2030	3,316,625	0.21
8,452,000	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	8,499,585	0.53
375,000	USD	Bolivia Government International Bonds, 7.500%, 02/03/2030	367,219	0.02
8,371,000	USD	Bolivia Government International Bonds, 9.450%, 14/05/2031	8,600,784	0.53
465,000	EUR	Brazil Government International Bonds, 4.000%, 23/04/2030	533,229	0.03
3,555,000	EUR	Brazil Government International Bonds, 4.875%, 23/04/2033	4,098,790	0.25
775,000	USD	Brazil Government International Bonds, 6.125%, 15/03/2034	781,250	0.05
1,410,000	USD	Brazil Government International Bonds, 6.625%, 15/03/2035	1,452,899	0.09
4,435,000	EUR	Brazil Government International Bonds, 5.500%, 23/04/2036	5,123,777	0.32
2,740,000	USD	Brazil Government International Bonds, 6.250%, 22/05/2036	2,721,984	0.17
1,000,000	USD	Brazil Government International Bonds, 5.000%, 27/01/2045	801,925	0.05
450,000	USD	Brazil Government International Bonds, 5.625%, 21/02/2047	384,515	0.02
1,225,000	USD	Brazil Government International Bonds, 4.750%, 14/01/2050	909,869	0.06
28,503,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	4,784,390	0.30
434,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	67,305	0.00
10,455,000	EUR	Bulgaria Government International Bonds, 4.875%, 13/05/2036	12,994,326	0.80

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.01%) (continued)		
		Non - US governments (December 31, 2025: 69.73%) (continued)		
19,996,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	19,568,885	1.21
1,125,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	1,289,107	0.08
6,205,000	EUR	Bulgaria Government International Bonds, 4.125%, 18/07/2045	6,818,391	0.42
5,060,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	3,210,730	0.20
400,000	USD	CBB International Sukuk Programme Co. WLL, 3.875%, 18/05/2029	376,956	0.02
375,000	USD	Chile Government International Bonds, 2.550%, 27/01/2032	334,500	0.02
395,000	USD	Chile Government International Bonds, 5.650%, 13/01/2037	411,501	0.03
1,250,000	USD	Chile Government International Bonds, 3.100%, 07/05/2041	959,687	0.06
200,000	USD	Colombia Government International Bonds, 6.125%, 21/01/2031	202,711	0.01
1,045,000	USD	Colombia Government International Bonds, 3.125%, 15/04/2031	927,960	0.06
625,000	USD	Colombia Government International Bonds, 3.250%, 22/04/2032	543,281	0.03
150,000	EUR	Colombia Government International Bonds, 5.000%, 19/09/2032	170,468	0.01
525,000	USD	Colombia Government International Bonds, 8.000%, 20/04/2033	576,371	0.04
4,946,000	EUR	Colombia Government International Bonds, 5.750%, 26/11/2034	5,757,283	0.36
5,523,000	EUR	Colombia Government International Bonds, 5.625%, 19/02/2036	6,286,379	0.39
715,000	USD	Colombia Government International Bonds, 7.750%, 07/11/2036	781,852	0.05
325,000	EUR	Colombia Government International Bonds, 6.500%, 26/11/2038	391,823	0.02
375,000	USD	Colombia Government International Bonds, 5.625%, 26/02/2044	324,094	0.02
771,000	USD	Colombia Government International Bonds, 5.000%, 15/06/2045	618,149	0.04
320,000	USD	Colombia Government International Bonds, 5.200%, 15/05/2049	257,392	0.01
12,660,000	USD	Congolese International Bonds, 9.500%, 17/02/2035	12,426,486	0.77
3,547,000	USD	Congolese International Bonds, 9.500%, 26/05/2036	3,428,459	0.21
5,150,000	USD	Costa Rica Government International Bonds, 6.125%, 19/02/2031	5,314,182	0.33
6,620,000	EUR	Costa Rica Government International Bonds, 5.950%, 27/04/2033	8,023,938	0.50
4,295,000	USD	Costa Rica Government International Bonds, 6.550%, 03/04/2034	4,591,355	0.28
14,794,000	USD	Costa Rica Government International Bonds, 7.300%, 13/11/2054	16,739,706	1.03
104,950,000	CZK	Czech Republic Government Bonds, 3.600%, 03/06/2036	4,575,155	0.28
2,544,000	USD	Dominican Republic International Bonds, 6.000%, 19/07/2028	2,584,831	0.16
15,698,000	USD	Dominican Republic International Bonds, 5.750%, 17/03/2034	15,517,473	0.96
16,425,000	USD	Dominican Republic International Bonds, 5.875%, 28/10/2035	16,268,962	1.01
200,000	USD	DRC International Bonds, 8.750%, 16/04/2032	207,048	0.01
45,000	USD	Ecuador Government International Bonds, zero coupon, 31/07/2030	38,925	0.00
4,135,000	USD	Ecuador Government International Bonds, 8.750%, 29/01/2034	4,189,375	0.26
18,484,709	USD	Ecuador Government International Bonds, 6.900%, 31/07/2035	17,009,568	1.05
2,600,000	USD	Ecuador Government International Bonds, 9.250%, 29/01/2039	2,669,550	0.17
15,695,000	USD	Ecuador Government International Bonds, 5.000%, 31/07/2040	13,199,495	0.82
400,000	USD	Egypt Government International Bonds, 6.588%, 21/02/2028	403,876	0.02
2,927,000	USD	Egypt Government International Bonds, 7.600%, 01/03/2029	3,013,346	0.19
12,368,000	USD	Egypt Government International Bonds, 9.450%, 04/02/2033	13,754,762	0.85
17,955,000	USD	Egypt Government International Bonds, 7.625%, 20/05/2034	18,179,078	1.13
500,000	USD	Egypt Government International Bonds, 7.903%, 21/02/2048	459,695	0.03
500,000	USD	Egypt Government International Bonds, 8.700%, 01/03/2049	496,398	0.03
700,000	USD	Egypt Government International Bonds, 7.500%, 16/02/2061	605,381	0.04
16,360,000	USD	El Salvador Government International Bonds, 8.250%, 10/04/2032	17,490,394	1.08
7,540,000	USD	El Salvador Government International Bonds, 7.650%, 15/06/2035	7,814,268	0.48
3,745,000	USD	El Salvador Government International Bonds, 7.125%, 20/01/2050	3,481,858	0.22
7,767,000	USD	El Salvador Government International Bonds, 9.650%, 21/11/2054	8,939,817	0.55
23,881,000	USD	Emirate of Dubai Government International Bonds, 3.900%, 09/09/2050	17,164,469	1.06
570,000	USD	Finance Department Government of Sharjah, 4.000%, 28/07/2050	375,416	0.02
10,101,000	USD	Gabon Government International Bonds, 9.500%, 18/02/2029	9,621,202	0.60
3,198,000	USD	Gabon Government International Bonds, 6.625%, 06/02/2031	2,761,793	0.17
9,250,500	USD	Ghana Government International Bonds, 5.000%, 03/07/2029	9,139,560	0.57
5,057,601	USD	Ghana Government International Bonds, zero coupon, 03/01/2030	4,532,875	0.28
19,755,060	USD	Ghana Government International Bonds, 5.000%, 03/07/2035	18,382,923	1.14
4,345,000	USD	Ghana Government International Bonds, 1.500%, 03/01/2037	2,591,575	0.16
5,678,000	USD	Hazine Mustesarligi Varlik Kiralama AS, 6.700%, 02/07/2032	5,675,644	0.35
775,000	USD	Indonesia Government International Bonds, 4.100%, 24/04/2028	771,625	0.05
455,000	USD	Indonesia Government International Bonds, 4.750%, 11/02/2029	458,622	0.03
620,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	544,744	0.03
540,000	USD	Indonesia Government International Bonds, 3.550%, 31/03/2032	502,340	0.03
200,000	USD	Indonesia Government International Bonds, 4.650%, 20/09/2032	196,410	0.01
874,000	USD	Indonesia Government International Bonds, 4.850%, 11/01/2033	859,798	0.05
200,000	USD	Indonesia Government International Bonds, 4.700%, 10/02/2034	194,990	0.01
400,000	USD	Indonesia Government International Bonds, 5.600%, 15/01/2035	407,000	0.03
400,000	USD	Indonesia Government International Bonds, 8.500%, 12/10/2035	489,790	0.03
2,495,000	USD	Indonesia Government International Bonds, 4.950%, 21/02/2036	2,417,655	0.15

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.01%) (continued)		
		Non - US governments (December 31, 2025: 69.73%) (continued)		
3,915,000	USD	Indonesia Government International Bonds, 5.690%, 29/05/2036	3,993,300	0.25
400,000	USD	Indonesia Government International Bonds, 6.625%, 17/02/2037	436,470	0.03
600,000	USD	Indonesia Government International Bonds, 7.750%, 17/01/2038	711,855	0.04
10,475,000	EUR	Indonesia Government International Bonds, 4.460%, 04/03/2038	11,654,211	0.72
5,025,000	EUR	Indonesia Government International Bonds, 5.125%, 29/05/2038	5,913,012	0.37
300,000	USD	Indonesia Government International Bonds, 5.950%, 08/01/2046	306,855	0.02
1,269,000	EUR	Indonesia Government International Bonds, 4.970%, 04/03/2046	1,420,017	0.09
600,000	USD	Indonesia Government International Bonds, 3.500%, 14/02/2050	424,020	0.03
400,000	USD	Indonesia Government International Bonds, 3.050%, 12/03/2051	256,960	0.02
650,000	USD	Indonesia Government International Bonds, 4.300%, 31/03/2052	521,963	0.03
225,000	USD	Indonesia Government International Bonds, 5.450%, 20/09/2052	214,677	0.01
2,670,000	USD	Israel Government International Bonds, 5.000%, 13/01/2036	2,610,566	0.16
7,305,000	USD	Israel Government International Bonds, 3.875%, 03/07/2050	5,301,677	0.33
2,380,091,000	KZT	Kazakhstan Government International Bonds, 16.950%, 09/10/2030	5,277,268	0.33
1,026,000	USD	Kazakhstan Government International Bonds, 4.412%, 28/10/2030	1,009,071	0.06
1,001,234,000	KZT	Kazakhstan Government International Bonds, 14.000%, 12/05/2031	2,041,622	0.13
2,861,325,000	KZT	Kazakhstan Government International Bonds, 15.100%, 12/03/2034	6,211,841	0.38
3,652,080,000	KZT	Kazakhstan Government International Bonds, 14.000%, 13/02/2035	7,519,042	0.47
1,197,993,000	KZT	Kazakhstan Government International Bonds, 10.780%, 25/08/2036	2,047,152	0.13
2,062,398,000	KZT	Kazakhstan Government International Bonds, 7.900%, 20/12/2038	2,744,115	0.17
200,000	USD	Kazakhstan Government International Bonds, 6.500%, 21/07/2045	217,811	0.01
1,700,000	USD	KSA Sukuk Ltd., 4.274%, 22/05/2029	1,680,467	0.10
1,200,000	USD	Lebanon Government International Bonds, zero coupon, 09/03/2020[1]	301,200	0.02
1,200,000	USD	Lebanon Government International Bonds, zero coupon, 04/10/2022[1]	297,048	0.02
1,200,000	USD	Lebanon Government International Bonds, zero coupon, 22/04/2024[1]	297,240	0.02
2,405,000	USD	Lebanon Government International Bonds, zero coupon, 20/03/2028	610,870	0.04
2,400,000	USD	Lebanon Government International Bonds, zero coupon, 02/11/2035	630,096	0.04
48,714,400	MXN	Mexico Bonos, 8.000%, 31/07/2053	2,365,326	0.15
37,514,900	MXN	Mexico Bonos, 8.000%, 29/04/2055	1,813,484	0.11
4,502,000	EUR	Mexico Government International Bonds, 3.875%, 16/05/2031	5,109,563	0.32
5,062,000	USD	Mexico Government International Bonds, 5.850%, 02/07/2032	5,131,501	0.32
10,875,000	USD	Mexico Government International Bonds, 5.375%, 22/03/2033	10,680,555	0.66
6,745,000	USD	Mexico Government International Bonds, 4.875%, 19/05/2033	6,420,161	0.40
5,431,000	USD	Mexico Government International Bonds, 5.625%, 09/02/2034	5,356,052	0.33
3,040,000	USD	Mexico Government International Bonds, 3.500%, 12/02/2034	2,597,558	0.16
1,927,000	EUR	Mexico Government International Bonds, 4.500%, 19/03/2034	2,202,743	0.14
5,490,000	USD	Mexico Government International Bonds, 6.350%, 09/02/2035	5,629,995	0.35
3,303,000	USD	Mexico Government International Bonds, 5.625%, 22/09/2035	3,217,039	0.20
5,233,000	USD	Mexico Government International Bonds, 6.875%, 13/05/2037	5,514,588	0.34
12,770,000	USD	Mexico Government International Bonds, 6.250%, 27/08/2037	12,787,239	0.79
6,440,000	USD	Mexico Government International Bonds, 6.625%, 29/01/2038	6,611,690	0.41
9,102,000	USD	Mexico Government International Bonds, 6.125%, 09/02/2038	8,942,260	0.56
10,230,000	USD	Mexico Government International Bonds, 4.280%, 14/08/2041	8,075,460	0.50
978,000	USD	Mexico Government International Bonds, 4.350%, 15/01/2047	724,698	0.04
300,000	USD	Mexico Government International Bonds, 5.000%, 27/04/2051	237,450	0.01
26,915,000	USD	Mexico Government International Bonds, 4.400%, 12/02/2052	19,338,427	1.20
10,880,000	USD	Mexico Government International Bonds, 6.338%, 04/05/2053	10,191,296	0.63
5,107,000	USD	Mexico Government International Bonds, 6.750%, 09/02/2056	5,022,734	0.31
18,946,000	USD	Mexico Government International Bonds, 3.771%, 24/05/2061	11,397,914	0.71
844,000	USD	Mongolia Government International Bonds, 3.500%, 07/07/2027	827,542	0.05
600,000	USD	Morocco Government International Bonds, 5.950%, 08/03/2028	611,154	0.04
9,639,000	EUR	Morocco Government International Bonds, 4.750%, 26/05/2034	11,248,609	0.70
9,009,000	EUR	Morocco Government International Bonds, 4.750%, 02/04/2035	10,493,218	0.65
3,695,000	EUR	Morocco Government International Bonds, 5.125%, 26/05/2038	4,316,926	0.27
800,000	USD	Morocco Government International Bonds, 4.000%, 15/12/2050	576,495	0.04
600,000	USD	Nigeria Government International Bonds, 8.375%, 24/03/2029	633,360	0.04
400,000	USD	Nigeria Government International Bonds, 7.143%, 23/02/2030	407,300	0.03
500,000	USD	Nigeria Government International Bonds, 8.631%, 13/01/2036	543,875	0.03
200,000	USD	Nigeria Government International Bonds, 7.696%, 23/02/2038	204,400	0.01
1,000,000	USD	Oman Government International Bonds, 5.625%, 17/01/2028	1,013,824	0.06
15,241,000	USD	Oman Government International Bonds, 6.750%, 17/01/2048	16,759,918	1.03
400,000	USD	Oman Government International Bonds, 7.000%, 25/01/2051	457,022	0.03
500,000	USD	Oriental Republic of Uruguay, 5.250%, 10/09/2060	465,750	0.03
400,000	USD	Pakistan Global Sukuk Programme Co. Ltd., 7.950%, 31/01/2029	412,000	0.03
1,170,000	USD	Pakistan Government International Bonds, 6.875%, 05/12/2027	1,181,700	0.07
1,384,000	USD	Pakistan Government International Bonds, 6.975%, 24/04/2029	1,390,124	0.09
1,025,000	USD	Panama Government International Bonds, 2.252%, 29/09/2032	864,921	0.05

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.01%) (continued)		
		Non - US governments (December 31, 2025: 69.73%) (continued)		
775,000	USD	Panama Government International Bonds, 3.298%, 19/01/2033	690,138	0.04
325,000	USD	Panama Government International Bonds, 6.400%, 14/02/2035	344,094	0.02
225,000	USD	Panama Government International Bonds, 6.700%, 26/01/2036	243,126	0.02
225,000	USD	Panama Government International Bonds, 8.000%, 01/03/2038	265,331	0.02
325,000	USD	Panama Government International Bonds, 4.500%, 15/05/2047	270,664	0.02
450,000	USD	Panama Government International Bonds, 4.500%, 16/04/2050	362,138	0.02
473,000	USD	Panama Government International Bonds, 4.500%, 01/04/2056	370,004	0.02
95,822,000,000	PYG	Paraguay Government International Bonds, 8.500%, 04/04/2038	15,186,018	0.94
450,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	548,561	0.03
850,000	USD	Peru Government International Bonds, 3.000%, 15/01/2034	738,756	0.05
550,000	USD	Peru Government International Bonds, 5.375%, 08/02/2035	556,973	0.03
693,000	USD	Peru Government International Bonds, 5.500%, 30/03/2036	702,279	0.04
80,000	USD	Peru Government International Bonds, 5.875%, 08/08/2054	79,822	0.00
12,040,000	USD	Peru Government International Bonds, 2.780%, 01/12/2060	6,625,472	0.41
4,984,000	USD	Peru Government International Bonds, 3.600%, 15/01/2072	3,183,331	0.20
200,000	USD	Perusahaan Penerbit SBSN Indonesia III, 4.400%, 06/06/2027	201,184	0.01
965,000	USD	Perusahaan Penerbit SBSN Indonesia III, 2.800%, 23/06/2030	893,228	0.06
400,000	USD	Perusahaan Penerbit SBSN Indonesia III, 5.200%, 23/07/2035	397,332	0.02
750,000	USD	Perusahaan Penerbit SBSN Indonesia III, 3.800%, 23/06/2050	553,125	0.03
800,000	USD	Perusahaan Penerbit SBSN Indonesia III, 3.550%, 09/06/2051	558,560	0.04
300,000	USD	Perusahaan Penerbit SBSN Indonesia III, 5.650%, 25/11/2054	293,625	0.02
820,000	USD	Philippines Government International Bonds, 3.000%, 01/02/2028	805,437	0.05
425,000	USD	Philippines Government International Bonds, 4.625%, 17/07/2028	428,541	0.02
200,000	USD	Philippines Government International Bonds, 9.500%, 02/02/2030	232,375	0.01
400,000	USD	Philippines Government International Bonds, 2.457%, 05/05/2030	370,500	0.02
685,000	USD	Philippines Government International Bonds, 1.950%, 06/01/2032	594,238	0.04
540,000	USD	Philippines Government International Bonds, 3.556%, 29/09/2032	504,951	0.03
1,000,000	USD	Philippines Government International Bonds, 6.375%, 23/10/2034	1,080,000	0.06
600,000	USD	Philippines Government International Bonds, 5.500%, 04/02/2035	614,283	0.04
13,465,000	USD	Philippines Government International Bonds, 5.325%, 24/06/2036	13,541,919	0.84
385,000	USD	Philippines Government International Bonds, 3.950%, 20/01/2040	330,571	0.02
700,000	USD	Philippines Government International Bonds, 3.700%, 01/03/2041	572,576	0.04
400,000	USD	Philippines Government International Bonds, 2.950%, 05/05/2045	273,810	0.02
500,000	USD	Philippines Government International Bonds, 2.650%, 10/12/2045	321,250	0.02
400,000	USD	Philippines Government International Bonds, 3.200%, 06/07/2046	281,130	0.02
400,000	USD	Philippines Government International Bonds, 4.200%, 29/03/2047	326,178	0.02
893,000	USD	Republic of Armenia International Bonds, 3.950%, 26/09/2029	856,594	0.05
5,698,000	USD	Republic of Armenia International Bonds, 3.600%, 02/02/2031	5,263,300	0.33
21,609,000	USD	Republic of Armenia International Bonds, 6.750%, 12/03/2035	22,695,509	1.41
12,290,000	USD	Republic of Cameroon International Bonds, 8.875%, 30/01/2033	12,151,737	0.75
200,000	USD	Republic of Kenya Government International Bonds, 6.300%, 23/01/2034	184,178	0.01
200,000	USD	Republic of Kenya Government International Bonds, 7.875%, 26/02/2034	199,500	0.01
200,000	USD	Republic of Kenya Government International Bonds, 9.500%, 05/03/2036	212,666	0.01
200,000	USD	Republic of Kenya Government International Bonds, 8.800%, 09/10/2038	202,540	0.01
200,000	USD	Republic of Kenya Government International Bonds, 8.700%, 26/02/2039	198,900	0.01
600,000	USD	Republic of South Africa Government International Bonds, 5.000%, 12/10/2046	470,250	0.03
1,124,000	USD	Republic of South Africa Government International Bonds, 5.650%, 27/09/2047	953,609	0.06
200,000	USD	Republic of South Africa Government International Bonds, 5.750%, 30/09/2049	169,875	0.01
1,290,000	USD	Republic of South Africa Government International Bonds, 7.300%, 20/04/2052	1,306,931	0.08
2,880,000	USD	Republic of South Africa Government International Bonds, 7.950%, 19/11/2054	3,110,400	0.19
2,490,000	USD	Republic of South Africa Government International Bonds, 7.250%, 11/12/2055	2,490,000	0.15
300,000	USD	Republic of Uzbekistan International Bonds, 5.375%, 20/02/2029	300,564	0.02
26,065,000	RON	Romania Government Bonds, 7.900%, 24/02/2038	6,139,960	0.38
1,184,000	USD	Romania Government International Bonds, 7.125%, 17/01/2033	1,261,434	0.08
1,370,000	EUR	Romania Government International Bonds, 4.625%, 04/03/2033	1,522,120	0.09
7,091,000	EUR	Romania Government International Bonds, 5.375%, 07/06/2033	8,206,534	0.51
1,380,000	USD	Romania Government International Bonds, 5.750%, 04/07/2036	1,324,800	0.08
14,300,000	EUR	Romania Government International Bonds, 2.625%, 02/12/2040	11,069,874	0.69
6,572,000	EUR	Romania Government International Bonds, 2.875%, 13/04/2042	5,088,700	0.32
4,470,000	USD	Romania Government International Bonds, 5.125%, 15/06/2048	3,654,225	0.23
2,515,000	EUR	Romania Government International Bonds, 3.375%, 28/01/2050	1,888,936	0.12
1,000,000	USD	Saudi Government International Bonds, 5.375%, 13/01/2031	1,021,920	0.06
1,200,000	USD	Saudi Government International Bonds, 5.500%, 25/10/2032	1,235,263	0.08
700,000	USD	Saudi Government International Bonds, 5.000%, 16/01/2034	702,265	0.04
700,000	USD	Saudi Government International Bonds, 4.500%, 26/10/2046	583,765	0.04
700,000	USD	Saudi Government International Bonds, 3.250%, 17/11/2051	457,440	0.03

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.01%) (continued)		
		Non - US governments (December 31, 2025: 69.73%) (continued)		
500,000	USD	Saudi Government International Bonds, 5.000%, 18/01/2053	432,055	0.03
300,000	USD	Saudi Government International Bonds, 5.750%, 16/01/2054	290,985	0.02
3,156,000	USD	Saudi Government International Bonds, 5.875%, 12/01/2056	3,080,021	0.19
1,500,000	USD	Saudi Government International Bonds, 3.450%, 02/02/2061	953,775	0.06
2,935,000	USD	Senegal Government International Bonds, 6.250%, 23/05/2033	1,559,219	0.10
2,960,000	USD	Senegal Government International Bonds, 6.750%, 13/03/2048	1,546,600	0.10
2,260,000	EUR	Serbia International Bonds, 3.125%, 15/05/2027	2,580,628	0.16
2,410,000	EUR	Serbia International Bonds, 1.000%, 23/09/2028	2,599,483	0.16
14,049,000	USD	Serbia International Bonds, 2.125%, 01/12/2030	12,273,558	0.76
4,616,000	EUR	Serbia International Bonds, 4.250%, 06/05/2031	5,290,720	0.33
7,575,000	EUR	Serbia International Bonds, 1.650%, 03/03/2033	7,333,970	0.45
11,220,000	USD	Serbia International Bonds, 6.500%, 26/09/2033	11,875,977	0.74
12,311,000	USD	Serbia International Bonds, 6.000%, 12/06/2034	12,656,693	0.78
7,120,000	EUR	Serbia International Bonds, 2.050%, 23/09/2036	6,459,570	0.40
4,616,000	EUR	Serbia International Bonds, 4.875%, 06/05/2038	5,282,434	0.33
196,820	USD	Sri Lanka Government International Bonds, 3.100%, 15/01/2030	201,445	0.01
1,132,381	USD	Sri Lanka Government International Bonds, 3.350%, 15/03/2033	1,088,501	0.07
9,535,000	USD	Sri Lanka Government International Bonds, 3.600%, 15/06/2035	7,980,795	0.49
16,246,210	USD	Sri Lanka Government International Bonds, 3.600%, 15/05/2036	16,404,611	1.02
22,482,628	USD	Sri Lanka Government International Bonds, 3.600%, 15/02/2038	22,786,143	1.41
2,160,000	USD	State of Israel, 3.375%, 15/01/2050	1,443,809	0.09
26,504,000	USD	State of Israel, 3.800%, 13/05/2060	17,980,579	1.11
2,370,000	USD	Turkiye Government International Bonds, 6.375%, 22/05/2031	2,368,199	0.15
6,991,000	USD	Turkiye Government International Bonds, 6.500%, 03/01/2035	6,854,661	0.42
5,740,000	USD	Turkiye Government International Bonds, 6.950%, 16/09/2035	5,775,014	0.36
7,051,000	USD	Turkiye Government International Bonds, 6.800%, 04/11/2036	6,987,118	0.43
3,092,000	USD	Ukraine Government International Bonds, 4.500%, 01/02/2029	2,609,648	0.16
1,956,644	USD	Ukraine Government International Bonds, zero coupon, 01/02/2030	1,408,784	0.09
11,690,469	USD	Ukraine Government International Bonds, 3.000%, 01/02/2034	6,634,341	0.41
1,812,593	USD	Ukraine Government International Bonds, 3.000%, 01/02/2035	1,093,900	0.07
9,455,642	USD	Ukraine Government International Bonds, 4.500%, 01/02/2035	6,571,671	0.41
815,102	USD	Ukraine Government International Bonds, 3.000%, 01/02/2036	491,099	0.03
125,000	USD	Uruguay Government International Bonds, 7.875%, 15/01/2033	145,969	0.01
74,730,000	UYU	Uruguay Government International Bonds, 8.000%, 29/10/2035	1,907,409	0.12
700,000	USD	Uruguay Government International Bonds, 5.442%, 14/02/2037	720,790	0.04
175,000	USD	Uruguay Government International Bonds, 5.100%, 18/06/2050	164,423	0.01
225,000	USD	Uruguay Government International Bonds, 4.975%, 20/04/2055	205,122	0.01
27,554,000	USD	Venezuela Government International Bonds, zero coupon, 21/10/2026	15,154,700	0.93
1,525,000	USD	Venezuela Government International Bonds, zero coupon, 15/09/2027	739,503	0.05
1,611,000	USD	Venezuela Government International Bonds, zero coupon, 07/05/2028	779,500	0.05
2,335,000	USD	Venezuela Government International Bonds, zero coupon, 05/08/2031	1,281,915	0.08
		Total Non - US governments	**1,140,892,047**	**70.67**
		Real estate (December 31, 2025: 0.48%)		
2,510,000	USD	GLP China Holdings Ltd., 7.750%, 30/04/2029	2,147,531	0.13
2,380,000	USD	GLP Pte. Ltd., 9.750%, 20/05/2028	2,034,900	0.13
1,265,000	USD	Pingan Real Estate Capital Ltd., 3.450%, 29/07/2026	1,255,513	0.08
1,757,000	USD	Trust 2401, 7.375%, 13/02/2034	1,882,735	0.12
570,000	USD	Trust 2401, 6.390%, 15/01/2050	530,385	0.03
		Total Real estate	**7,851,064**	**0.49**
		Supranationals Nil (December 31, 2025: 0.74%)		
		Transportation (December 31, 2025: 0.37%)		
2,918,000	USD	Aeropuerto Internacional de Tocumen SA, 5.125%, 11/08/2061	2,471,079	0.15
2,685,000	USD	DP World Ltd., 5.625%, 25/09/2048	2,503,763	0.16
		Total Transportation	**4,974,842**	**0.31**
		Utilities (December 31, 2025: 4.32%)		
2,385,000	USD	ADM Elektrik Dagitim AS, 9.500%, 05/02/2031	2,302,026	0.14
1,540,000	USD	Aegea Finance SARL, 7.625%, 20/01/2036	1,292,484	0.08
865,000	USD	AES Andes SA, 6.250%, 14/03/2032	897,978	0.06
5,225,000	USD	AL Candelaria -spain- SA, 5.750%, 15/06/2033	4,859,981	0.30
4,933,752	USD	Alfa Desarrollo SpA, 4.550%, 27/09/2051	3,941,426	0.24
2,061,986	USD	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy, 7.875%, 15/02/2039	2,177,973	0.14
8,975,000	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	9,953,285	0.62
2,880,000	EUR	Bulgarian Energy Holding EAD, 4.250%, 19/06/2030	3,274,726	0.20
2,158,000	EUR	Energo - Pro as, 8.000%, 27/05/2030	2,610,095	0.16
2,310,000	EUR	Energo - Pro as, 6.450%, 15/04/2031	2,654,228	0.16
2,455,000	USD	Energuate Trust 2 0, 6.350%, 15/09/2035	2,453,527	0.15
2,020,000	USD	Esentia Energy Development SAB de CV, 6.125%, 30/07/2033	2,021,364	0.13
2,070,000	USD	Esentia Energy Development SAB de CV, 6.500%, 30/07/2038	2,039,985	0.13
6,194,000	USD	GDZ Elektrik Dagitim AS, 9.000%, 15/10/2029	6,013,878	0.37
3,952,000	USD	Greensaif Pipelines Bidco SARL, 6.129%, 23/02/2038	4,101,978	0.25

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 96.01%) (continued)		
		Utilities (December 31, 2025: 4.32%) (continued)		
2,570,000	USD	OmGrid Funding Ltd., 5.196%, 16/05/2027	2,575,333	0.16
5,210,000	USD	QazaqGaz NC JSC, 5.625%, 08/05/2036	5,153,055	0.32
2,630,000	USD	Termocandelaria Power SA, 7.750%, 17/09/2031	2,723,260	0.17
		Total Utilities	**61,046,582**	**3.78**
		Total transferable securities	**1,525,463,218**	**94.49**

Financial derivative instruments (December 31, 2025: (0.04%))
Forward foreign exchange contracts[2] (December 31, 2025: (0.03%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	CHF	81,250,258	USD	100,755,207	State Street Bank	289,901	0.02
31/07/2026	EUR	347,788,345	USD	396,469,150	State Street Bank	1,624,612	0.10
31/07/2026	EUR	73,711,788	USD	84,029,411	State Street Bank	344,327	0.02
31/07/2026	EUR	678,060	USD	772,407	State Street Bank	3,731	0.00
31/07/2026	EUR	13,714	USD	15,683	State Street Bank	14	0.00
31/07/2026	GBP	84,129,200	USD	111,064,215	State Street Bank	593,804	0.04
31/07/2026	JPY	8,930,463,022	USD	55,437,552	State Street Bank	(363,861)	(0.02)
31/07/2026	SGD	35,457,943	USD	27,417,808	State Street Bank	51,146	0.00
31/07/2026	USD	778,015	CHF	627,431	State Street Bank	(2,275)	(0.00)
31/07/2026	USD	1,687,828	EUR	1,480,664	State Street Bank	(7,005)	(0.00)
31/07/2026	USD	7,874,257	EUR	6,907,771	State Street Bank	(32,679)	(0.00)
31/07/2026	USD	27,814	EUR	24,399	State Street Bank	(115)	(0.00)
31/07/2026	USD	6,402	EUR	5,637	State Street Bank	(50)	(0.00)
31/07/2026	USD	5,506	EUR	4,834	State Street Bank	(27)	(0.00)
31/07/2026	USD	85,274	EUR	74,740	State Street Bank	(277)	(0.00)
31/07/2026	USD	3,070	EUR	2,685	State Street Bank	(3)	(0.00)
31/07/2026	USD	1,920,175	GBP	1,454,587	State Street Bank	(10,384)	(0.00)
31/07/2026	USD	138,556	GBP	104,601	State Street Bank	(274)	(0.00)
31/07/2026	USD	973,483	JPY	156,828,904	State Street Bank	6,328	0.00
31/07/2026	USD	419,134	SGD	542,154	State Street Bank	(869)	(0.00)
Portfolio management forwards							
14/09/2026	ARS	604,534,000	USD	401,417	Bank of America Merrill Lynch	(9,977)	(0.00)
17/09/2026	ARS	693,247,000	USD	455,185	Bank of America Merrill Lynch	(6,973)	(0.00)
30/11/2026	ARS	590,229,000	USD	374,511	Bank of America Merrill Lynch	(8,933)	(0.00)
16/09/2026	USD	6,040,939	CNH	40,597,000	Bank of America Merrill Lynch	29,506	0.00
16/09/2026	CZK	111,555,000	USD	5,328,789	Barclays Bank	(69,549)	(0.01)
16/09/2026	EUR	947,000	USD	1,094,514	Barclays Bank	(8,383)	(0.00)
15/12/2026	TRY	480,475,000	USD	8,557,600	Barclays Bank	445,768	0.03
16/09/2026	USD	10,107,287	CZK	211,590,000	Barclays Bank	131,916	0.01
10/08/2026	USD	9,385,194	TRY	480,475,000	Barclays Bank	(600,336)	(0.04)
15/12/2026	USD	1,976,130	TRY	108,865,000	Barclays Bank	(63,834)	(0.00)
14/09/2026	ARS	541,086,000	USD	360,724	BNP Paribas	(10,367)	(0.00)
17/09/2026	ARS	628,314,000	USD	416,102	BNP Paribas	(9,872)	(0.00)
16/10/2026	ARS	639,107,000	USD	416,628	BNP Paribas	(9,965)	(0.00)
30/11/2026	ARS	645,563,000	USD	410,142	BNP Paribas	(10,291)	(0.00)
30/11/2026	ARS	1,297,581,000	USD	821,254	BNP Paribas	(17,553)	(0.00)
16/09/2026	RON	54,792,000	USD	12,019,625	BNP Paribas	(111,610)	(0.01)
16/09/2026	USD	12,421,069	RON	56,622,000	BNP Paribas	115,338	0.01
14/07/2026	ARS	679,581,000	USD	424,738	Citibank	30,701	0.00
14/07/2026	ARS	383,542,000	USD	248,730	Citibank	8,311	0.00
14/07/2026	ARS	264,418,000	USD	169,607	Citibank	7,599	0.00
14/07/2026	ARS	395,263,000	USD	255,008	Citibank	9,888	0.00
14/07/2026	ARS	397,989,000	USD	258,099	Citibank	8,624	0.00
14/07/2026	ARS	605,162,000	USD	398,920	Citibank	6,645	0.00

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

Financial derivative instruments (December 31, 2025: (0.04%)) (continued)
Forward foreign exchange contracts[2] (December 31, 2025: (0.03%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
17/09/2026	ARS	629,170,000	USD	418,053	Citibank	(11,269)	(0.00)
14/10/2026	EGP	106,685,000	USD	2,042,991	Citibank	37,444	0.00
14/10/2026	EGP	229,720,000	USD	4,109,334	Citibank	370,372	0.02
23/12/2026	EGP	115,750,000	USD	2,169,634	Citibank	27,800	0.00
14/07/2026	USD	1,792,212	ARS	2,725,955,000	Citibank	(34,659)	(0.00)
16/09/2026	USD	1,066,420	EUR	928,000	Citibank	2,081	0.00
10/07/2026	USD	1,626,745	KZT	927,700,000	Citibank	(310,514)	(0.02)
16/09/2026	USD	1,779,764	PEN	6,014,000	Citibank	21,442	0.00
16/09/2026	EUR	55,598,000	USD	64,432,000	Deutsche Bank	(665,688)	(0.04)
16/09/2026	USD	291,717,781	EUR	251,721,587	Deutsche Bank	3,013,921	0.19
16/09/2026	USD	1,307,693	EUR	1,135,000	Deutsche Bank	5,942	0.00
28/08/2026	USD	2,145,876	KZT	1,068,410,000	Deutsche Bank	(45,971)	(0.00)
16/09/2026	CNH	82,787,000	USD	12,233,841	Goldman Sachs	24,910	0.00
13/07/2026	EGP	207,095,000	USD	4,095,215	Goldman Sachs	94,746	0.01
16/09/2026	EUR	505,000	USD	581,346	Goldman Sachs	(2,153)	(0.00)
10/07/2026	KZT	927,700,000	USD	1,563,759	Goldman Sachs	373,500	0.02
10/08/2026	TRY	480,475,000	USD	8,783,821	Goldman Sachs	1,201,709	0.07
16/09/2026	USD	7,331,212	EUR	6,401,000	Goldman Sachs	(10,206)	(0.00)
28/08/2026	USD	920,845	KZT	457,890,000	Goldman Sachs	(18,518)	(0.00)
16/09/2026	USD	453,083	ZAR	7,520,000	Goldman Sachs	(2,920)	(0.00)
02/09/2026	BRL	24,969,000	USD	4,830,201	HSBC	(77,731)	(0.01)
02/09/2026	USD	981,748	BRL	5,075,000	HSBC	15,799	0.00
16/09/2026	EUR	1,429,000	USD	1,658,872	JPMorgan Chase	(19,927)	(0.00)
16/09/2026	USD	263,716	EUR	227,000	JPMorgan Chase	3,366	0.00
16/09/2026	EUR	2,734,000	USD	3,150,122	Morgan Stanley	(14,450)	(0.00)
16/09/2026	EUR	1,385,000	USD	1,578,627	Morgan Stanley	9,854	0.00
16/09/2026	USD	1,037,927	EUR	900,000	Morgan Stanley	5,701	0.00
16/09/2026	USD	1,106,144	EUR	966,000	Morgan Stanley	(1,778)	(0.00)
16/09/2026	USD	1,537,429	EUR	1,349,000	Morgan Stanley	(9,762)	(0.00)
16/09/2026	USD	607,090	EUR	522,000	Royal Bank of Canada	8,399	0.00
16/09/2026	CNH	40,597,000	USD	6,030,138	Standard Chartered Bank	(18,705)	(0.00)
16/09/2026	EUR	923,000	USD	1,072,864	Standard Chartered Bank	(14,259)	(0.00)
16/09/2026	INR	1,166,489,000	USD	12,113,074	Standard Chartered Bank	128,941	0.01
16/09/2026	USD	11,801,246	INR	1,136,460,000	Standard Chartered Bank	(125,622)	(0.01)
16/09/2026	EUR	382,000	USD	444,069	State Street Bank	(5,947)	(0.00)
17/09/2026	MXN	166,942,000	USD	9,524,956	UBS	(31,362)	(0.00)
17/09/2026	USD	14,881,439	MXN	260,824,000	UBS	48,999	0.00
15/12/2026	USD	6,623,474	TRY	371,610,000	UBS	(339,930)	(0.02)
					Unrealised gain on forward foreign exchange contracts	9,103,085	0.55
					Unrealised loss on forward foreign exchange contracts	(3,116,833)	(0.18)
					Total forward foreign exchange contracts	**5,986,252**	**0.37**

Future contracts[3] (December 31, 2025: (0.05%))

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
518	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	Goldman Sachs	114,922	0.01
2,575	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	Goldman Sachs	490,802	0.03
(1,220)	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	Goldman Sachs	(263,417)	(0.02)
1,195	CBOT U.S. Long Bond Futures	21/09/2026	Goldman Sachs	2,874,976	0.18
(246)	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	Goldman Sachs	(77,842)	(0.01)
(421)	Eurex 5 Year Euro BOBL Futures	08/09/2026	Goldman Sachs	(383,108)	(0.02)
(996)	Eurex 10 Year Euro BUND Futures	08/09/2026	Goldman Sachs	(1,841,010)	(0.11)
(28)	Eurex 30 Year Euro BUXL Futures	08/09/2026	Goldman Sachs	(94,194)	(0.01)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.04%)) (continued)
Future contracts[3] (December 31, 2025: (0.05%)) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(259)	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	Goldman Sachs	(146,859)	(0.01)
(49)	Ultra U.S. Treasury Bond Futures	21/09/2026	Goldman Sachs	(6,219)	(0.00)
	Unrealised gain on future contracts			3,480,700	0.22
	Unrealised loss on future contracts			(2,812,649)	(0.18)
	Total future contracts			**668,051**	**0.04**

Credit default swaps[2] (December 31, 2025: 0.03%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
39,895,000	USD	CDX-EM S45 V1-5Y	1.000%	20/06/2031	Goldman Sachs	690,527	0.04
		Credit default swaps at positive fair value				690,527	0.04
		Total credit default swaps				**690,527**	**0.04**

Interest rate swaps[2] (December 31, 2025: 0.01%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
3,078,339	BRL	1 Day BRCDI	12.690%	02/01/2029	Goldman Sachs	(22,517)	(0.00)
17,716,065	BRL	1 Day BRCDI	14.253%	02/01/2031	Goldman Sachs	21,530	0.00
11,935,280	BRL	1 Day BRCDI	13.042%	02/01/2031	Goldman Sachs	(144,427)	(0.01)
4,296,308	BRL	1 Day BRCDI	13.079%	02/01/2031	Goldman Sachs	(49,980)	(0.00)
3,964,378	BRL	1 Day BRCDI	13.065%	02/01/2031	Goldman Sachs	(46,717)	(0.00)
7,854,558	BRL	1 Day BRCDI	13.207%	02/01/2031	Goldman Sachs	(80,244)	(0.01)
7,710,913	BRL	1 Day BRCDI	13.615%	02/01/2031	Goldman Sachs	(44,116)	(0.00)
7,972,456	BRL	1 Day BRCDI	13.630%	02/01/2031	Goldman Sachs	(44,014)	(0.00)
3,849,978	BRL	1 Day BRCDI	13.622%	02/01/2031	Goldman Sachs	(14,036)	(0.00)
187,553,000	CZK	6 Month PRIBOR	4.393%	16/09/2031	Goldman Sachs	106,439	0.00
		Interest rate swaps at positive fair value				127,969	0.00
		Interest rate swaps at negative fair value				(446,051)	(0.02)
		Total interest rate swaps				**(318,082)**	**(0.02)**

Total financial derivative instruments at positive fair value	13,402,281
Total financial derivative instruments at negative fair value	(6,375,533)
Total financial derivative instruments	**7,026,748**

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

Schedule of investments (continued)
June 30, 2026

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[4]	67,083,882	4.16
Other net assets/(liabilities)	**14,908,506**	**0.92**
Total net assets of Fund	**1,614,482,354**	**100.00**

[1] Security is in default.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and for open future contracts which is held with Goldman Sachs.
[5] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 76,000 and a market value of $67,628 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026. This collateral does not form part of the assets of the Fund.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	23.20
Transferable securities dealt in on another regulated market	70.03
OTC financial derivative instruments	0.61
Exchange traded financial derivative instruments	0.21
Other assets	5.95
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily via long and short (synthetic) exposure in an unconstrained manner to a broad range of fixed income debt securities across multiple geographies, including securities with both investment grade and non-investment grade credit ratings.

The Fund seeks to maximize risk-adjusted total returns by dynamically investing across the full global fixed income universe, while maintaining a volatility profile in line with fixed income markets. These return and volatility targets are dependent on market conditions and are not guaranteed. The Fund's investment strategy is based on the belief that fixed income market inefficiencies exist and are most prevalent outside the core developed market sovereign and investment grade corporate sectors focused on by most investors. The Investment Manager believes that these inefficiencies can be captured through researching the investment universe without constraint and by being willing to invest where the Investment Manager's research and analysis indicates the best total return opportunities arise.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes. However, the Bloomberg Global Aggregate Index hedged to USD (the "Index") is used as a proxy for the global market for volatility measurement. The Index is comprised of fixed income securities from a broad array of geographies and sectors with a maturity of over one year.

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

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

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

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

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

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

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

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

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

The Fund is denominated in USD.

Investment objective and policies (continued)

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

Performance

The Wellington Opportunistic Fixed Income Fund launched on December 14, 2017. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	1.37%	3.90%	4.17%	0.25%	1.95%	December 14, 2017
USD N	1.62%	4.42%	4.69%	0.75%	2.46%	December 14, 2017
USD S	1.67%	4.52%	4.80%	0.85%	2.56%	December 14, 2017
USD T	1.92%	5.05%	5.32%	1.37%	3.09%	December 14, 2017
GBP N (hedged)	1.56%	4.27%	4.29%	0.05%	1.74%	January 9, 2019
USD DL	1.07%	3.28%	3.64%	(0.18%)	1.60%	March 13, 2019
USD D Q1 (distributing)	1.37%	3.90%	4.17%	0.25%	1.24%	February 12, 2020
SGD D Q1 (hedged) (distributing)	(0.04%)	0.89%	1.70%	(1.48%)	(0.24%)	February 12, 2020
USD S Q1 (distributing)	1.67%	4.52%	4.80%	0.85%	1.83%	February 13, 2020
USD DL Q1 (distributing)	1.06%	3.26%	3.62%	(0.19%)	0.76%	February 19, 2020
EUR D (hedged)	0.39%	1.69%	2.07%	(1.89%)	(0.80%)	February 19, 2020
EUR N (hedged)	0.66%	2.23%	2.60%	(1.40%)	(0.87%)	September 4, 2020
EUR S Q1 (hedged) (distributing)	0.70%	2.32%	2.67%	(1.31%)	(0.71%)	October 2, 2020
SGD T (hedged)	0.50%	2.00%	2.82%	(0.37%)	0.12%	October 20, 2020
GBP S (hedged)	1.59%	4.35%	4.41%	0.16%	0.59%	October 26, 2020
USD D M1 (distributing)	1.37%	3.89%	4.16%	0.24%	0.10%	January 20, 2021
CAD S	5.23%	8.68%	7.26%	N/A	3.37%	December 20, 2021
USD N (hedged)[2]	12.01%	19.72%	8.27%	N/A	9.60%	June 9, 2022

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] Hedging refers to BRL hedging performed to cover BRL capital trades with sole Brazilian investor.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	13,412,960	11.7917	14,585,931	11.6324	17,373,727	11.3494
USD D M1 (distributing)	398,765	8.0897	403,343	8.1826	413,295	8.1739
USD D Q1 (distributing)	9,011,774	8.5518	8,203,560	8.6515	9,590,774	8.6419
USD DL	14,336,751	11.2281	14,878,312	11.1090	12,612,540	10.8710
USD DL Q1 (distributing)	12,142	8.5194	12,283	8.6184	12,269	8.6085
USD N	21,487,936	12.3049	19,685,516	12.1085	20,081,608	11.7843
USD N (hedged)[2]	24,100	14.5090	21,516	12.9531	103,071	12.1190
USD S	325,957,329	12.4150	298,430,823	12.2109	259,529,139	11.8779
USD S Q1 (distributing)	10,491,855	8.5383	6,197,956	8.6378	6,318,369	8.6284
USD T	46,327,965	12.9678	48,323,606	12.7230	44,348,481	12.3449
CAD S	374,058,463	11.6210	355,233,336	11.0432	343,755,115	10.6931
CAD S (hedged)[3]	-	-	-	-	29,626	10.6253
EUR D (hedged)	283,462	9.4998	367,539	9.4632	406,974	9.3417
EUR N (hedged)	18,488	9.5054	41,360	9.4429	82,570	9.2984
EUR S (hedged)[4]	-	-	-	-	18,855	9.0742

Statistical information (continued)

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR S Q1 (hedged) (distributing)	292,509	7.4135	298,999	7.5780	302,116	7.6570
GBP N (hedged)	20,837	11.3724	125,392	11.1977	122,136	10.9069
GBP S (hedged)	59,399,777	10.3398	62,613,644	10.1779	69,059,800	9.9083
SGD D M1 (hedged) (distributing)[5]	-	-	-	-	24,083	7.7145
SGD D Q1 (hedged) (distributing)	153,761	7.7811	157,818	7.9864	548,031	8.1023
SGD S Q1 (hedged) (distributing)[6]	-	-	-	-	28,714	7.8086
SGD T (hedged)	25,896	10.0661	79,528,524	10.0163	95,222,208	9.8687

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] Hedging refers to BRL hedging performed to cover BRL capital trades with sole Brazilian investor.
[3] The CAD S (hedged) share class was fully redeemed on December 19, 2025.
[4] The EUR S (hedged) share class was fully redeemed on December 17, 2025.
[5] The SGD D M1 (hedged) (distributing) share class was fully redeemed on December 18, 2025.
[6] The SGD S Q1 (hedged) (distributing) share class was fully redeemed on December 19, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		746,091,939	760,766,506
Financial derivative instruments		195,560,199	73,307,818
Cash and cash equivalents		17,517,224	35,799,171
Cash held with brokers and counterparties for open financial derivative instruments		29,129,883	24,151,911
Cash received as collateral		1,805,000	1,111,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		10,667,600	7,102,524
Dividends receivable		21,683	303,615
Receivable for shares issued		-	1,334
Sales awaiting settlement		74,546,621	55,667,648
Other debtors		2,417	2,007
Total assets		**1,075,342,566**	**958,213,534**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(94,321,674)	(73,368,760)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(1,805,000)	(1,111,000)
Payable for shares redeemed		(111,474)	-
Purchases awaiting settlement		(192,464,554)	(65,025,194)
Investment management fees payable	5(a)	(613,105)	(574,001)
Distribution fees payable	5(b)	(68,517)	(73,169)
Administrative fees payable	5(c)	(248,188)	(255,001)
Distributions payable	7	(302,706)	(178,095)
Withholding and capital gains tax payable		(445,961)	(453,675)
Interest payable to financial derivatives instruments		(161,761)	(96,254)
Total liabilities		**(290,542,940)**	**(141,135,149)**
Net assets attributable to holders of redeemable shares		**784,799,626**	**817,078,385**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Income from assets held at fair value through profit or loss		23,482,936	20,136,640
Dividend income		599,791	273,356
Other income		7,298	8,877
Bank interest income		1,057,235	1,821,888
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(8,398,189)	(10,854,564)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,326,456)	53,049,252
Total net income/(loss)		**14,422,615**	**64,435,449**
Expenses			
Investment management fees	5(a)	(1,804,306)	(1,683,755)
Distribution fees	5(b)	(136,653)	(141,022)
Administrative fees	5(c)	(494,026)	(508,008)
Total operating expenses		**(2,434,985)**	**(2,332,785)**
Operating profit/(loss)		**11,987,630**	**62,102,664**
Finance costs			
Distributions to holders of redeemable shares	7	(550,709)	(421,637)
Net income equalisation		43,311	(1,579)
Bank interest expense		(62,577)	(50,971)
Total finance costs		**(569,975)**	**(474,187)**
Profit/(loss) for the period before tax		**11,417,655**	**61,628,477**
Withholding tax		(620,396)	(147,733)
Capital gains tax		(128,397)	(261,312)
Profit/(loss) for the period after tax		**10,668,862**	**61,219,432**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**10,668,862**	**61,219,432**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		817,078,385	790,212,053
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		10,668,862	61,219,432
Share transactions			
Proceeds from redeemable shares issued		36,167,665	19,175,285
Cost of redeemable shares redeemed		(79,299,628)	(77,295,657)
Reinvestment of distributions	7	184,342	11,221
Net increase/(decrease) from share transactions		**(42,947,621)**	**(58,109,151)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(32,278,759)**	**3,110,281**
Net assets attributable to holders of redeemable shares at the end of the period		**784,799,626**	**793,322,334**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		10,668,862	61,219,432
Net income equalisation		(43,311)	1,579
Distributions to holders of redeemable shares	7	550,709	421,637
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**11,176,260**	**61,642,648**
Adjustments for:			
Movement in broker cash		(4,977,972)	13,629,477
Movement in financial assets at fair value through profit or loss		123,234,954	56,574,122
Unrealised movement on derivative assets and liabilities		(101,299,467)	(62,504,744)
Unrealised movement on foreign exchange		(2,870,122)	(1,047,784)
Operating cash flows before movements in working capital		**25,263,653**	**68,293,719**
Movement in receivables		(3,283,554)	5,032,275
Movement in payables		85,432	153,768
Cash inflow/(outflow) from movements in working capital		**(3,198,122)**	**5,186,043**
Net cash generated from/(used in) operating activities		**22,065,531**	**73,479,762**
Financing activities			
Proceeds from subscriptions		36,168,999	19,239,721
Payment of redemptions		(79,188,154)	(77,040,132)
Net income equalisation		43,311	(1,579)
Distributions paid to holders of redeemable shares		(241,756)	(354,011)
Net cash generated from/(used in) financing activities		**(43,217,600)**	**(58,156,001)**
Net increase/(decrease) in cash and cash equivalents		**(21,152,069)**	**15,323,761**
Cash and cash equivalents at the start of the period		35,799,171	55,792,234
Unrealised movement on foreign exchange		2,870,122	1,047,784
Cash and cash equivalents at the end of the period		**17,517,224**	**72,163,779**
Supplementary information			
Taxation paid		(756,507)	(366,238)
Bank interest paid		(62,577)	(50,971)
Interest income and income from financial assets at fair value through profit or loss received		19,917,860	25,099,349
Dividend received		881,723	332,583

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%)		
		Asset-backed securities (December 31, 2025: 3.70%)		
205,000	USD	ACREC LLC, 5.237%, 18/01/2043	205,024	0.03
500,000	USD	AGL CLO 9 Ltd., 7.225%, 20/04/2037	487,500	0.06
200,000	USD	Arbor Realty Commercial Real Estate Notes Ltd., 5.693%, 15/01/2037	200,092	0.03
120,000	USD	AREIT Trust, 5.636%, 25/07/2043	120,091	0.02
100,000	USD	Atlas Senior Loan Fund XI Ltd., 5.878%, 26/07/2031	100,363	0.01
350,000	USD	Avis Budget Rental Car Funding AESOP LLC, 6.230%, 20/04/2029	354,495	0.05
580,000	USD	Avis Budget Rental Car Funding AESOP LLC, 4.950%, 20/02/2030	572,639	0.07
210,000	USD	Avis Budget Rental Car Funding AESOP LLC, 4.960%, 20/08/2030	206,862	0.03
425,000	USD	Avis Budget Rental Car Funding AESOP LLC, 5.440%, 20/08/2032	419,044	0.05
750,000	USD	Bain Capital Credit CLO Ltd., 6.480%, 17/10/2032	750,021	0.10
305,000	USD	Bain Capital Credit CLO Ltd., 5.325%, 18/04/2034	304,183	0.04
500,000	USD	Bain Capital Credit CLO Ltd., 7.237%, 19/07/2034	491,808	0.06
290,000	USD	Bain Capital Credit CLO Ltd., 5.567%, 24/07/2034	289,722	0.04
500,000	USD	Bain Capital Credit CLO Ltd., 5.466%, 23/04/2035	500,607	0.06
540,000	USD	Bain Capital Credit CLO Ltd., 6.567%, 24/01/2037	522,237	0.07
500,000	USD	Bain Capital Credit CLO Ltd., 5.530%, 16/07/2037	500,843	0.06
1,000,000	USD	Ballyrock CLO 27 Ltd., 6.567%, 25/10/2037	1,000,699	0.13
100,000	USD	BDS LLC, 5.789%, 19/03/2043	100,339	0.01
500,000	USD	Benefit Street Partners CLO XXII Ltd., 5.425%, 20/04/2035	497,917	0.06
392,349	USD	Blackbird Capital II Aircraft Lease Ltd., 3.446%, 15/07/2046	375,642	0.05
640,000	USD	BlueMountain CLO Ltd., 7.037%, 20/10/2030	635,699	0.08
96,389	USD	Business Jet Securities LLC, 6.197%, 15/05/2039	97,910	0.01
121,087	USD	Business Jet Securities LLC, 5.364%, 15/09/2039	121,292	0.02
78,861	USD	BXMT Ltd., 5.151%, 15/02/2038	78,503	0.01
962,500	USD	BXMT Ltd., 5.651%, 15/02/2038	958,213	0.12
330,000	USD	DataBank Issuer LLC, 2.400%, 25/10/2051	327,038	0.04
159,200	USD	DB Master Finance LLC, 4.891%, 20/08/2055	157,418	0.02
265,000	USD	DB Master Finance LLC, 5.200%, 20/05/2056	264,947	0.03
53,681	USD	Falcon Aerospace Ltd., 3.597%, 15/09/2039	53,163	0.01
387,974	USD	FIGRE Trust, 5.829%, 25/01/2055	390,633	0.05
250,000	USD	Flatiron CLO 23 LLC, 5.480%, 17/04/2036	248,777	0.03
424,000	USD	Golden Credit Card Trust, 1.740%, 15/08/2028	422,240	0.05
250,000	USD	Golub Capital Partners Static Ltd., 6.275%, 20/07/2035	243,910	0.03
275,000	USD	Hartwick Park CLO Ltd., 5.375%, 20/01/2037	274,638	0.04
325,000	USD	Hertz Vehicle Financing III LP, 2.520%, 27/12/2027	322,438	0.04
190,739	USD	Horizon Aircraft Finance I Ltd., 4.458%, 15/12/2038	190,330	0.02
225,200	USD	Horizon Aircraft Finance I Ltd., 5.270%, 15/12/2038	220,162	0.03
164,921	USD	Horizon Aircraft Finance III Ltd., 3.425%, 15/11/2039	162,814	0.02
500,000	USD	Invesco CLO Ltd., 5.514%, 22/10/2034	500,701	0.06
500,000	USD	Invesco CLO Ltd., 6.764%, 22/10/2034	491,725	0.06
455,000	USD	Invesco CLO Ltd., 6.625%, 20/07/2035	447,916	0.06
500,000	USD	Invesco U.S. CLO Ltd., 6.664%, 22/04/2037	496,229	0.06
248,125	USD	Jersey Mike's Funding LLC, 5.610%, 16/08/2055	249,856	0.03
370,000	USD	Juniper Valley Park CLO Ltd., 5.275%, 20/07/2036	368,137	0.05
159,278	USD	KREF Ltd., 5.051%, 15/02/2039	159,375	0.02
248,610	USD	Lunar Structured Aircraft Portfolio Notes, 2.636%, 15/10/2046	236,274	0.03
465,454	USD	MAPS Trust, 5.201%, 15/01/2051	458,081	0.06
68,868	USD	Mosaic Solar Loan Trust, 5.500%, 20/09/2049	65,634	0.01
199,634	USD	Mosaic Solar Loan Trust, 6.400%, 20/05/2053	199,646	0.03
276,493	USD	Navigator Aircraft ABS Ltd., 2.771%, 15/11/2046	262,288	0.03
313,500	USD	Neighborly Issuer LLC, 3.584%, 30/04/2051	301,007	0.04
500,000	USD	OCP Aegis CLO Ltd., 5.472%, 21/01/2038	501,125	0.06
500,000	USD	OCP Aegis CLO Ltd., 5.330%, 16/04/2038	499,875	0.06
460,000	USD	OCP CLO Ltd., 6.130%, 17/04/2037	460,657	0.06
250,000	USD	OHA Credit Funding 18 Ltd., 8.425%, 20/04/2037	250,013	0.03
260,000	USD	OneMain Direct Auto Receivables Trust, 6.100%, 14/07/2037	263,701	0.03
250,000	EUR	Palmer Square European Loan Funding DAC, 3.754%, 15/10/2034	286,238	0.04
400,000	USD	PFP Ltd., 5.250%, 18/12/2043	400,257	0.05
409,856	USD	PK ALIFT Loan Funding 8 LP, 4.790%, 15/09/2043	403,709	0.05
185,000	USD	Pretium Mortgage Credit Partners LLC, 8.715%, 25/05/2055	185,467	0.02
296,000	USD	Pretium Mortgage Credit Partners LLC, 6.900%, 25/11/2055	298,471	0.04
613,114	USD	Pretium Mortgage Credit Partners LLC, 5.265%, 25/12/2055	609,922	0.08
221,964	USD	Pretium Mortgage Credit Partners LLC, 5.180%, 25/01/2056	220,271	0.03
464,374	USD	Pretium Mortgage Credit Partners LLC, 5.074%, 25/02/2056	461,091	0.06
928,478	USD	Pretium Mortgage Credit Partners LLC, 5.710%, 25/04/2056	929,352	0.12
175,000	USD	Progress Residential Trust, 5.500%, 27/10/2039	173,629	0.02
340,000	USD	Progress Residential Trust, 4.500%, 17/10/2040	330,695	0.04
390,000	USD	Progress Residential Trust, 4.053%, 17/11/2040	375,845	0.05
656,427	USD	Progress Residential Trust, 4.860%, 17/12/2040	634,241	0.08
465,000	USD	Riserva CLO Ltd., 7.187%, 18/01/2034	451,939	0.06
72,679	USD	Shackleton CLO Ltd., 6.063%, 15/08/2030	72,740	0.01
549,273	USD	Slam Ltd., 5.335%, 15/09/2049	544,890	0.07
328,655	USD	Slam Ltd., 5.547%, 15/07/2051	328,495	0.04
479,308	USD	Sonic Capital LLC, 3.845%, 20/01/2050	476,066	0.06
250,000	USD	Southwick Park CLO LLC, 5.225%, 20/07/2032	249,566	0.03

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Asset-backed securities (December 31, 2025: 3.70%) (continued)		
462,950	USD	Subway Funding LLC, 6.028%, 30/07/2054	464,941	0.06
408,775	USD	Subway Funding LLC, 6.268%, 30/07/2054	411,456	0.05
418,579	USD	Sunnova Helios II Issuer LLC, 1.620%, 20/07/2048	369,852	0.05
83,618	USD	Sunnova Helios V Issuer LLC, 1.800%, 20/02/2048	63,620	0.01
540,000	USD	Taco Bell Funding LLC, 4.821%, 25/08/2055	533,233	0.07
595,000	EUR	Texas Debt Capital Euro CLO DAC, 3.423%, 16/04/2039	680,316	0.09
3,563	USD	Thunderbolt II Aircraft Lease Ltd., 5.960%, 15/09/2038	3,566	0.00
185,000	USD	Tricon Residential Trust, 4.750%, 17/04/2039	183,454	0.02
165,000	USD	Tricon Residential Trust, 5.900%, 17/06/2040	164,070	0.02
358,000	USD	Tricon Residential Trust, 5.000%, 17/12/2040	351,058	0.05
143,000	USD	Tricon Residential Trust, 5.800%, 17/04/2041	142,941	0.02
250,000	USD	TSTAT Ltd., 5.025%, 20/01/2032	250,056	0.03
325,000	USD	TSTAT Ltd., 5.225%, 20/01/2032	324,838	0.04
260,000	USD	VB-S1 Issuer LLC, 4.693%, 15/03/2056	253,027	0.03
625,123	USD	VCAT LLC, 5.101%, 25/01/2056	620,852	0.08
26,085	USD	VOLT CII LLC, 5.868%, 25/08/2051	26,109	0.00
685,000	USD	Voya CLO Ltd., 5.373%, 15/07/2034	683,201	0.09
93,163	USD	Wave LLC, 3.597%, 15/09/2044	91,579	0.01
387,000	USD	Westlake Automobile Receivables Trust, 5.250%, 15/03/2032	385,789	0.05
15,854	USD	Willis Engine Structured Trust VII, 8.000%, 15/10/2048	16,032	0.00
		Total Asset-backed securities	**32,835,367**	**4.18**
		Bank loans (December 31, 2025: 2.35%)		
236,859	USD	1011778 BC Unlimited Liability Co., 5.394%, 20/09/2030	236,503	0.03
98,500	USD	AAP Buyer, Inc., 6.413%, 09/09/2031	98,664	0.01
234,646	USD	ABG Intermediate Holdings 2 LLC, 5.894%, 21/12/2028	234,695	0.03
241,304	USD	Acrisure LLC, 6.644%, 06/11/2030	218,139	0.03
248,688	USD	ADMI Corp., 7.133%, 23/12/2027	221,384	0.03
165,000	USD	Adtalem Global Education, Inc., 5.982%, 02/03/2033	165,550	0.02
290,000	USD	Advanced Drainage Systems, Inc., 5.245%, 28/02/2033	292,248	0.04
320,000	USD	AGI-CFI Acquisition Corp., 8.144%, 25/03/2033	317,400	0.04
324,167	USD	Agiliti Health, Inc., 6.576%, 01/05/2030	312,010	0.04
100,000	USD	AI Aqua Merger Sub, Inc., zero coupon, 24/06/2033	99,938	0.01
481,742	USD	Alliant Holdings Intermediate LLC, 6.144%, 19/09/2031	474,697	0.06
129,025	USD	Allied Universal Holdco LLC, 6.894%, 20/08/2032	128,988	0.02
154,612	USD	Allison Transmission, Inc., 5.375%, 02/01/2033	154,419	0.02
193,501	USD	Amentum Holdings, Inc., 5.394%, 29/09/2031	193,098	0.03
100,000	USD	American Airlines, Inc., 6.661%, 29/05/2033	98,607	0.01
195,500	USD	American Builders & Contractors Supply Co., Inc., 5.394%, 31/01/2031	195,478	0.03
184,143	USD	Aretec Group, Inc., 6.644%, 09/08/2030	183,632	0.02
100,000	USD	Ascensus Group Holdings, Inc., 6.584%, 25/11/2032	97,375	0.01
199,309	USD	Asurion LLC, 7.413%, 23/02/2033	188,056	0.02
448,866	USD	Athenahealth Group, Inc., 6.894%, 16/02/2032	443,677	0.06
250,000	EUR	Banijay Entertainment SAS, 5.329%, 01/03/2028	285,691	0.04
99,750	USD	BCPE Pequod Buyer, Inc., 6.394%, 25/11/2031	96,683	0.01
181,781	USD	Belron Finance LLC, 5.657%, 16/10/2031	181,554	0.02
323,191	USD	Berlin Packaging LLC, 6.967%, 07/06/2031	321,281	0.04
213,925	USD	Blackfin Pipeline LLC, 6.625%, 29/09/2032	214,393	0.03
218,900	USD	Blackhawk Network Holdings, Inc., 7.144%, 12/03/2029	217,486	0.03
105,000	USD	Bond U.K. Midco 3 Ltd., zero coupon, 06/05/2033	105,263	0.01
99,747	USD	Boxer Parent Co., Inc., 6.416%, 30/07/2031	89,559	0.01
145,000	USD	Brightview Landscapes LLC, 0.056%, 17/06/2033	144,275	0.02
225,028	USD	Brown Group Holding LLC, 6.160%, 01/07/2031	225,520	0.03
124,687	USD	CACI International, Inc., 5.394%, 09/03/2033	124,272	0.02
270,512	USD	Caesars Entertainment, Inc., 5.894%, 06/02/2030	261,383	0.03
191,607	USD	Century De Buyer LLC, 6.663%, 30/10/2030	190,601	0.02
198,980	USD	Charter Communications Operating LLC, 5.692%, 07/12/2030	196,409	0.03
398,000	USD	Chobani LLC, 5.894%, 28/10/2032	398,696	0.05
290,369	USD	Cinemark USA, Inc., 5.644%, 24/05/2030	290,474	0.04
120,230	USD	Clarios Global LP, 6.144%, 06/05/2030	120,180	0.02
172,446	USD	Cobham Ultra SeniorCo SARL, 7.791%, 03/08/2029	172,877	0.02
253,766	USD	Coherent Corp., 5.394%, 02/07/2029	253,343	0.03
100,000	USD	Core & Main LP, 5.389%, 24/06/2033	99,875	0.01
560,000	USD	CoreWeave Financing DDTL V LLC, 3.206%, 17/11/2031	571,130	0.07
164,176	USD	Corpay Technologies Operating Co. LLC, 5.394%, 05/11/2032	163,721	0.02
99,000	USD	Crown Subsea Communications Holding, Inc., 6.644%, 30/01/2031	99,248	0.01
321,662	USD	Dave & Buster's, Inc., 6.938%, 29/06/2029	282,125	0.04
490,000	USD	Dayforce, Inc., 6.663%, 04/02/2033	445,287	0.06
99,750	USD	Deep Blue Operating I LLC, 5.902%, 01/10/2032	99,750	0.01
230,481	USD	Discovery Global Holdings, Inc., 6.144%, 03/06/2033	230,460	0.03
111,715	USD	Elanco Animal Health, Inc., 5.370%, 31/10/2032	111,540	0.01
125,000	USD	Electronic Arts, Inc., 7.173%, 24/03/2033	125,260	0.02
98,257	USD	EMRLD Borrower LP, 5.894%, 04/08/2031	98,147	0.01
98,250	USD	Endo Luxembourg Finance Co. I SARL, 7.394%, 23/04/2031	98,303	0.01
99,000	USD	EOC Borrower LLC, 6.394%, 24/03/2032	98,926	0.01
112,988	USD	Epicor Software Corp., 6.394%, 30/05/2031	107,448	0.01
16,379	USD	EW Scripps Co., 9.504%, 30/06/2028	16,318	0.00
58,127	USD	EW Scripps Co., 7.104%, 30/11/2029	55,220	0.01

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Bank loans (December 31, 2025: 2.35%) (continued)		
148,609	USD	First Student Bidco, Inc., 5.982%, 15/08/2030	148,578	0.02
134,323	USD	Focus Financial Partners LLC, 6.144%, 15/09/2031	130,727	0.02
226,563	USD	Fortress Intermediate 3, Inc., 6.624%, 27/06/2031	224,581	0.03
99,750	USD	Froneri Lux Finco SARL, 6.127%, 30/09/2032	98,963	0.01
199,156	USD	Fugue Finance BV, 5.916%, 09/01/2032	198,409	0.03
104,500	USD	Genmab AS, 5.732%, 13/12/2032	104,355	0.01
98,506	USD	Golden State Food LLC, 7.232%, 04/12/2031	98,526	0.01
75,360	USD	Great Canadian Gaming Corp., 8.427%, 01/11/2029	74,135	0.01
137,900	USD	Great Outdoors Group LLC, 6.894%, 23/01/2032	138,159	0.02
250,904	USD	HighTower Holdings LLC, 6.408%, 03/02/2032	248,709	0.03
288,543	USD	Hobbs & Associates LLC, 6.394%, 23/07/2031	287,873	0.04
250,000	USD	Hologic, Inc., 5.995%, 07/04/2033	244,219	0.03
190,644	USD	Howden Group Holdings Ltd., 6.393%, 15/02/2031	178,228	0.02
451,729	USD	HUB International Ltd., 5.922%, 20/06/2030	451,003	0.06
117,526	USD	Insulet Corp., 5.644%, 01/08/2031	117,930	0.02
189,480	USD	IRB Holding Corp., 6.108%, 16/12/2030	189,454	0.02
117,000	USD	Iron Mountain, Inc., 5.644%, 31/01/2031	116,671	0.02
147,375	USD	Johnstone Supply LLC, 5.870%, 09/06/2031	147,191	0.02
100,000	USD	Jupiter Borrower, Inc., zero coupon, 25/03/2033	99,875	0.01
355,689	USD	LBM Acquisition LLC, 7.502%, 06/06/2031	296,682	0.04
90,564	USD	LSF12 Crown U.S. Commercial Bidco LLC, 6.620%, 02/12/2031	90,752	0.01
121,875	USD	Mauser Packaging Solutions Holding Co., 7.120%, 15/04/2030	120,047	0.02
1,784,497	USD	McAfee LLC, 6.644%, 01/03/2029	1,577,049	0.20
441,073	USD	MH Sub I LLC, 7.894%, 03/05/2028	426,581	0.05
141,487	USD	MH Sub I LLC, 7.894%, 31/12/2031	121,932	0.02
595,129	USD	NEP Group, Inc., 8.144%, 17/10/2031	558,975	0.07
230,929	USD	Nexstar Broadcasting, Inc., 6.394%, 18/03/2033	228,248	0.03
97,208	USD	NorthRiver Midstream Finance LP, 5.942%, 16/08/2030	97,196	0.01
175,530	USD	Nouryon Finance BV, 6.937%, 03/04/2028	175,238	0.02
99,500	USD	OMNIA Partners LLC, 6.418%, 31/12/2032	99,550	0.01
145,000	USD	OneSky Flight LLC, 6.387%, 17/02/2033	145,272	0.02
97,750	USD	Ontario Gaming GTA LP, 7.982%, 01/08/2030	92,950	0.01
117,865	USD	Open Text Corp., 5.394%, 31/01/2030	115,229	0.02
283,575	USD	Owens-Illinois, Inc., 0.066%, 30/09/2032	280,916	0.04
199,500	USD	Peer Holding III BV, 5.982%, 14/10/2032	199,500	0.03
122,209	USD	Pegasus Bidco BV, 6.168%, 12/07/2032	122,158	0.02
198,276	USD	Peraton Corp., 7.513%, 01/02/2028	178,614	0.02
139,650	USD	Petco Health & Wellness Co., Inc., 7.982%, 03/02/2031	137,672	0.02
99,750	USD	Primo Brands Corp., 6.482%, 31/03/2031	100,134	0.01
350,000	USD	Proampac PG Borrower LLC, 7.664%, 07/03/2033	343,700	0.04
198,982	USD	Proofpoint, Inc., 6.732%, 31/08/2028	190,995	0.02
237,466	USD	Quikrete Holdings, Inc., 5.894%, 14/04/2031	237,218	0.03
130,000	USD	QXO Building Products, Inc., zero coupon, 03/06/2033	129,603	0.02
437,778	USD	QXO, Inc., 5.644%, 30/04/2032	436,738	0.06
100,000	USD	Resilience Parent LLC, 6.232%, 28/02/2033	99,763	0.01
185,879	USD	Reworld Holding Corp., 5.902%, 30/11/2028	185,925	0.02
314,828	USD	Rocket Software, Inc., 7.394%, 28/11/2028	298,103	0.04
137,900	USD	Rockpoint Gas Storage Partners LP, 0.060%, 18/09/2031	137,728	0.02
199,500	USD	Ryan LLC, 0.071%, 05/11/2032	197,754	0.03
445,870	USD	Sedgwick Claims Management Services, Inc., 6.144%, 31/07/2031	439,647	0.06
100,000	USD	Shift4 Payments LLC, zero coupon, 02/07/2032	99,000	0.01
180,000	USD	SP Motion Holdco Ltd., zero coupon, 24/06/2033	179,550	0.02
1,250,144	USD	Specialty Building Products Holdings LLC, 7.494%, 16/10/2028	1,125,911	0.14
73,263	USD	SS&C Technologies, Inc., 5.644%, 09/05/2031	73,111	0.01
180,000	USD	Sunrise Financing Partnership, 6.099%, 15/02/2032	177,350	0.02
410,388	USD	SupplyOne, Inc., 7.144%, 21/04/2031	410,787	0.05
267,656	USD	TKO Worldwide Holdings LLC, 5.413%, 21/11/2031	266,624	0.03
197,010	USD	TransDigm, Inc., 6.144%, 28/02/2031	197,044	0.03
100,000	USD	TransDigm, Inc., 6.144%, 13/02/2033	99,994	0.01
100,000	USD	Traverse Midstream Partners LLC, zero coupon, 21/04/2033	99,875	0.01
120,000	USD	TreeHouse Foods, Inc., 7.894%, 11/02/2033	120,217	0.02
189,758	USD	Truist Insurance Holdings LLC, 6.482%, 06/05/2031	185,073	0.02
225,472	USD	U.S. Foods, Inc., 5.394%, 22/11/2028	226,640	0.03
385,830	USD	USI, Inc., 5.982%, 21/11/2029	383,901	0.05
297,750	USD	Varsity Brands, Inc., 6.482%, 26/08/2031	297,963	0.04
170,370	USD	Venga Finance SARL, 7.677%, 28/06/2029	170,157	0.02
170,000	USD	Venture Global Calcasieu Pass LLC, 6.954%, 11/04/2033	170,319	0.02
190,000	USD	Versant Media Group, Inc., 7.232%, 30/01/2031	190,373	0.02
216,793	USD	VistaJet Malta Finance PLC, 7.442%, 01/04/2031	217,443	0.03
100,000	USD	Watlow Electric Manufacturing Co., 6.370%, 17/06/2033	99,758	0.01
178,161	USD	Waystar Technologies, Inc., 5.644%, 22/10/2029	177,493	0.02
135,181	USD	WEX, Inc., 5.394%, 31/03/2028	134,964	0.02
240,000	USD	White Cap Buyer LLC, 7.144%, 10/02/2033	238,854	0.03
99,750	USD	WhiteWater Matterhorn Holdings LLC, 5.500%, 16/06/2032	98,908	0.01
218,866	USD	Windsor Holdings III LLC, 6.394%, 01/08/2030	218,683	0.03
153,813	USD	Zelis Payments Buyer, Inc., 6.394%, 28/09/2029	149,775	0.02
		Total Bank loans	**27,916,478**	**3.56**
		Communications (December 31, 2025: 0.76%)		
55,000	USD	Alibaba Group Holding Ltd., 0.500%, 01/06/2031	64,942	0.01

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Communications (December 31, 2025: 0.76%) (continued)		
1,260,000	USD	Alibaba Group Holding Ltd., zero coupon, 15/09/2032	1,119,762	0.14
1,734	USD	Alphabet, Inc.	87,732	0.02
1,000,000	USD	Baidu, Inc., zero coupon, 12/03/2032	889,100	0.11
59,000	USD	Block Communications, Inc., 10.250%, 01/03/2031	54,047	0.01
107,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/02/2032	95,690	0.01
42,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031	43,647	0.01
261,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 9.250%, 01/06/2032	265,309	0.03
40,000	USD	Discovery Global Holdings, Inc., 4.279%, 15/03/2032	35,924	0.01
40,000	USD	Discovery Global Holdings, Inc., 5.050%, 15/03/2042	29,337	0.00
74,000	USD	Etsy, Inc., 1.000%, 15/06/2030	86,079	0.01
315,000	USD	Grab Holdings Ltd., zero coupon, 15/06/2030	306,416	0.04
75,000	USD	iHeartCommunications, Inc., 9.125%, 01/05/2029	72,848	0.01
945,000	USD	JD.com, Inc., 0.250%, 01/06/2029	931,288	0.12
51,000	USD	Scripps Escrow II, Inc., 5.375%, 15/01/2031	30,904	0.00
21,612	USD	Shutterfly Finance LLC, 9.750%, 01/10/2027	21,612	0.00
1,970,000	USD	Snap, Inc., 0.125%, 01/03/2028	1,823,038	0.23
22,000	USD	Versant Media Group, Inc., 7.250%, 30/01/2031	22,776	0.00
1,495,000	USD	Wix.com Ltd., zero coupon, 15/09/2030	1,142,733	0.15
		Total Communications	**7,123,184**	**0.91**
		Consumer discretionary (December 31, 2025: Nil)		
22,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	20,257	0.00
24	USD	Wayfair, Inc.	2,218	0.00
		Total Consumer discretionary	**22,475**	**0.00**
		Consumer staples (December 31, 2025: 0.02%)		
153,167	USD	Beyond Meat, Inc.	114,875	0.02
		Total Consumer staples	**114,875**	**0.02**
		Energy (December 31, 2025: 0.10%)		
8,322	USD	Chord Energy Corp.	951,205	0.12
57,784	GBP	Nostrum Oil & Gas PLC	2,684	0.00
2,650,000	USD	Sunnova Energy Corp., zero coupon, 01/12/2026	-	0.00
		Total Energy	**953,889**	**0.12**
		Financials (December 31, 2025: 7.97%)		
200,000	EUR	Abanca Corp. Bancaria SA, 6.125%, 19/09/2031	234,953	0.03
110,000	USD	AGNC Investment Corp.	2,748,500	0.35
200,000	EUR	AL Sydbank, 3.625%, 05/03/2030	230,304	0.03
225,000	GBP	Aldermore Group PLC, 6.000%, 01/10/2035	298,527	0.04
800,000	USD	Allianz SE, 6.500%, 30/10/2034	803,976	0.10
268,000	USD	Ally Financial, Inc., 7.100%, 15/08/2031	271,176	0.03
225,000	EUR	Alpha Bank SA, 11.875%, 08/02/2028	287,134	0.04
268,000	USD	American National Group, Inc., 7.000%, 01/12/2055	261,595	0.03
540,000	USD	Ardonagh Group Finance Ltd., 8.875%, 15/02/2032	525,080	0.07
5,849	USD	ARES Management Corp.	214,366	0.03
62,000	USD	Asurion LLC/Asurion Co-Issuer, Inc., 8.000%, 31/12/2032	62,791	0.01
42,000	USD	Asurion LLC/Asurion Co-Issuer, Inc., 8.375%, 01/02/2034	38,968	0.00
505,000	USD	Athene Holding Ltd., 6.625%, 15/10/2054	485,502	0.06
495,000	USD	Athene Holding Ltd., 6.875%, 28/06/2055	475,670	0.06
180,000	EUR	Athora Holding Ltd., 5.375%, 16/12/2037	208,860	0.03
39,000	USD	Azorra Finance Ltd., 7.250%, 15/01/2031	40,093	0.01
275,000	EUR	Banca Transilvania SA, 4.750%, 27/05/2032	315,194	0.04
200,000	USD	Banco Bilbao Vizcaya Argentaria SA, 7.125%, 08/05/2033	202,664	0.03
100,000	EUR	Banco de Credito Social Cooperativo SA, 3.750%, 04/06/2032	115,130	0.01
500,000	USD	Banco Mercantil del Norte SA, 8.000%, 24/01/2033	501,687	0.06
600,000	USD	Banco Mercantil del Norte SA, 8.450%, 24/06/2036	603,147	0.08
200,000	EUR	Banco Santander SA, 7.000%, 20/11/2029	246,381	0.03
200,000	USD	Banco Santander SA, 4.551%, 06/11/2030	197,012	0.03
100,000	EUR	Banco Santander SA, 1.000%, 01/10/2033	93,692	0.01
2,200,000	USD	Banco Santander SA, 7.250%, 03/12/2035	2,247,432	0.29
179	USD	Bank of America Corp.	224,555	0.03
210,000	EUR	Bank of Valletta PLC, 4.467%, 28/05/2032	244,346	0.03
305,000	USD	Barclays Bank PLC, 1.000%, 16/02/2029	302,569	0.04
200,000	GBP	Barclays PLC, 8.875%, 15/09/2027	275,155	0.04
200,000	EUR	BAWAG Group AG, 7.250%, 18/09/2029	243,660	0.03
100,000	EUR	BKS Bank AG, 4.000%, 03/06/2031	114,269	0.01
475,000	USD	BPCE SA, 7.003%, 19/10/2034	517,451	0.07
200,000	EUR	BPER Banca SpA, 5.875%, 19/03/2031	232,547	0.03
8,247	USD	Brighthouse Financial, Inc.	98,717	0.01
200,000	USD	CaixaBank SA, 4.818%, 22/04/2032	198,398	0.03
15,921	USD	Capital One Financial Corp.	261,209	0.03
62,000	USD	Cipher Compute LLC, 7.125%, 15/11/2030	64,567	0.01
291,000	USD	Citadel Securities Global Holdings LLC, 6.200%, 18/06/2035	297,862	0.04
206,000	USD	Citigroup, Inc., 7.625%, 15/11/2028	214,973	0.03
15,352	USD	Citigroup, Inc.	386,256	0.05
410,000	USD	Citigroup, Inc., 6.625%, 15/02/2031	417,569	0.05
21,825	USD	Citizens Financial Group, Inc.	540,823	0.07
8,471	USD	Corebridge Financial, Inc.	194,325	0.02
230,000	EUR	CrediaBank SA, 9.375%, 13/01/2031	286,131	0.04
200,000	EUR	Credit Agricole Assurances SA, 5.875%, 17/06/2032	232,636	0.03
32,000	USD	CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/2032	30,944	0.00
200,000	EUR	Deutsche Bank AG, 6.750%, 30/10/2035	234,093	0.03
19,299	USD	Enstar Group Ltd.	409,139	0.05
200,000	EUR	Erste Group Bank AG, 5.875%, 15/04/2033	229,819	0.03
200,000	EUR	Eurobank SA, 6.625%, 04/06/2031	241,383	0.03

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Financials (December 31, 2025: 7.97%) (continued)		
200,000	EUR	Eurobank SA, 6.250%, 10/11/2033	233,290	0.03
125,000	USD	EZCORP, Inc., 7.375%, 01/04/2032	131,304	0.02
245,000	EUR	FinecoBank Banca Fineco SpA, 3.738%, 20/05/2032	282,770	0.04
70,000	USD	First Eagle Holdings, Inc., 7.250%, 15/08/2032	70,592	0.01
82,000	USD	FirstCash, Inc., 4.625%, 01/09/2028	80,682	0.01
2,000	USD	FirstCash, Inc., 5.625%, 01/01/2030	1,992	0.00
60,000	USD	FirstCash, Inc., 6.125%, 01/05/2034	59,739	0.01
22,000	USD	Freedom Mortgage Holdings LLC, 6.875%, 01/05/2031	21,378	0.00
117,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	121,122	0.02
160,000	USD	Freedom Mortgage Holdings LLC, 7.875%, 01/04/2033	156,147	0.02
425,000	USD	General Motors Financial Co., Inc., 5.700%, 30/09/2030	424,524	0.05
2,100,000	USD	Global Payments, Inc., 1.500%, 01/03/2031	1,889,139	0.24
820,000	USD	goeasy Ltd., 7.375%, 01/10/2030	739,607	0.09
500,000	USD	Gohl Capital Holdings Ltd., 8.300%, 29/04/2036	484,250	0.06
800,000	USD	Goldman Sachs Finance Corp. International Ltd., zero coupon, 07/03/2030	778,768	0.10
526,000	USD	HA Sustainable Infrastructure Capital, Inc., 8.000%, 01/06/2056	557,439	0.07
440,000	USD	HA Sustainable Infrastructure Capital, Inc., 7.125%, 15/11/2056	446,719	0.06
825,000	USD	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 8.125%, 15/02/2032	743,094	0.09
278,000	USD	HSBC Holdings PLC, 7.050%, 05/06/2030	285,334	0.04
252,000	USD	HSBC Holdings PLC, 4.600%, 17/12/2030	237,407	0.03
300,000	USD	HSBC Holdings PLC, 4.619%, 06/11/2031	295,827	0.04
1,674,000	USD	HSBC Holdings PLC, 6.750%, 18/11/2032	1,687,074	0.21
82,000	USD	HUB International Ltd., 7.375%, 31/01/2032	83,554	0.01
200,000	EUR	Ibercaja Banco SA, 9.125%, 25/01/2028	246,125	0.03
91,000	USD	Intercontinental Exchange, Inc., 3.625%, 01/09/2028	89,355	0.01
250,000	USD	Intesa Sanpaolo SpA, 4.198%, 01/06/2032	236,070	0.03
250,000	USD	Intesa Sanpaolo SpA, 8.248%, 21/11/2033	289,160	0.04
250,000	USD	Intesa Sanpaolo SpA, 6.005%, 29/06/2037	252,272	0.03
6,956	USD	KeyCorp	145,172	0.02
28,927	USD	KKR & Co., Inc.	1,152,741	0.15
623,000	USD	Lincoln National Corp., 9.250%, 01/12/2027	656,667	0.08
125,000	GBP	LV Bonds PLC, 7.625%, 05/05/2046	170,722	0.02
150,000	GBP	Metro Bank Holdings PLC, 12.000%, 30/04/2029	219,504	0.03
200,000	GBP	Metro Bank Holdings PLC, 13.875%, 26/03/2030	309,679	0.04
500,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA, 6.704%, 15/12/2050	399,698	0.05
17,390	USD	Morgan Stanley	421,769	0.06
190,000	EUR	Nykredit Realkredit AS, 3.750%, 22/01/2032	218,843	0.03
200,000	EUR	Piraeus Bank SA, 3.375%, 02/12/2031	227,160	0.03
200,000	USD	Qiagen NV, 2.500%, 10/09/2031	201,374	0.03
30,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2031	30,657	0.00
30,000	USD	Rocket Cos., Inc., 6.500%, 15/06/2034	30,790	0.00
365,000	USD	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 15/08/2032	366,058	0.05
200,000	EUR	Societe Generale SA, 1.113%, 17/07/2031	205,323	0.03
100,000	EUR	Sogecap SA, 6.250%, 08/07/2035	117,273	0.01
1,725,000	USD	Standard Chartered PLC, 7.000%, 08/06/2033	1,739,335	0.22
72,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	75,593	0.01
49,413	USD	Stifel Financial Corp.	986,778	0.13
84,000	USD	Stonebriar ABF Issuer LLC, 8.125%, 15/12/2030	87,815	0.01
15,000	USD	Stonebriar ABF Issuer LLC, 7.000%, 15/08/2031	15,014	0.00
20,630	USD	Synchrony Financial	533,698	0.07
28,000	USD	Tempus AI, Inc., zero coupon, 15/05/2032	31,486	0.00
200,000	USD	Transcanada Trust, 5.875%, 15/08/2076	200,262	0.03
75,000	USD	TrueNoord Capital DAC, 8.750%, 01/03/2030	77,790	0.01
359,000	USD	UBS Group AG, 9.250%, 13/11/2033	414,573	0.05
111,962	MXN	Unifin Financiera SAB de CV	6,612	0.00
830,000	USD	Unifin Financiera SAB de CV, zero coupon, 27/01/2028	83,000	0.01
100,000	EUR	UNIQA Insurance Group AG, 4.500%, 13/05/2046	114,993	0.01
22,000	USD	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 6.375%, 01/02/2030	20,949	0.00
17,609	USD	Wells Fargo & Co.	4,704,886	0.60
100,000	EUR	Worldline SA, 5.500%, 10/06/2030	104,307	0.01
200,000	USD	Zurich Finance Ireland DAC, 3.000%, 19/04/2051	180,584	0.02
		Total Financials	**43,379,069**	**5.53**
		Health care (December 31, 2025: 0.00%)		
60	USD	AbbVie, Inc.	15,098	0.00
141	USD	Ascendis Pharma AS	37,608	0.01
		Total Health care	**52,706**	**0.01**
		Industrials (December 31, 2025: 6.59%)		
42,000	USD	Acadia Healthcare Co., Inc., 5.000%, 15/04/2029	41,352	0.01
42,000	USD	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033	43,299	0.01
430,000	EUR	Adecco International Financial Services BV, 4.875%, 23/04/2056	486,649	0.06
460,000	USD	Advanced Micro Devices, Inc., 4.393%, 01/06/2052	386,027	0.05
560,000	CAD	Advantage Energy Ltd., 5.000%, 30/06/2029	421,392	0.05
458,000	USD	AeroVironment, Inc., zero coupon, 15/07/2030	430,854	0.05
80,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.000%, 15/01/2031	81,336	0.01
412,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	430,898	0.05
32,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/2030	32,889	0.00

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Industrials (December 31, 2025: 6.59%) (continued)		
1,550,000	USD	Alnylam Pharmaceuticals, Inc., zero coupon, 15/09/2028	1,427,566	0.18
485,000	USD	Amazon.com, Inc., 4.050%, 22/08/2047	384,493	0.05
60,000	USD	American Axle & Manufacturing, Inc., 7.750%, 15/10/2033	59,347	0.01
300,000	EUR	Anllian Capital 2 Ltd., zero coupon, 05/12/2029	332,052	0.04
2,610,000	USD	Arrival SA, zero coupon, 01/12/2026	287	0.00
482,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	462,494	0.06
10,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.000%, 15/02/2031	10,105	0.00
413,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032	416,279	0.05
100,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	111,883	0.01
99,913	USD	Beyond Meat, Inc., 7.000%, 15/10/2030	69,933	0.01
42,000	USD	Black Pearl Compute LLC, 6.125%, 15/02/2031	42,653	0.01
32,000	USD	Bloom Energy Corp., zero coupon, 15/11/2030	58,661	0.01
5,400	USD	Boeing Co.	363,420	0.05
100,000	EUR	Bond U.S. Bidco 1, Inc./Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2, 6.500%, 15/06/2033	115,524	0.01
35,000	USD	Bridgebio Pharma, Inc., 1.750%, 01/03/2031	58,944	0.01
102,000	USD	Bridgebio Pharma, Inc., 0.750%, 01/02/2033	100,940	0.01
460,000	USD	Caterpillar, Inc., 3.803%, 15/08/2042	382,380	0.05
31,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 01/06/2029	30,351	0.00
77,000	USD	Celanese U.S. Holdings LLC, 7.000%, 15/02/2031	79,301	0.01
479,000	USD	Cemex SAB de CV, 7.200%, 10/06/2030	499,932	0.06
113,000	USD	Champ Acquisition Corp., 8.375%, 01/12/2031	118,769	0.02
89,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	81,965	0.01
188,000	USD	CHS/Community Health Systems, Inc., 9.750%, 15/01/2034	196,355	0.03
58,000	USD	Cinemark USA, Inc., 7.000%, 01/08/2032	59,889	0.01
37,000	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/09/2032	37,807	0.00
21,000	USD	Cloud Software Group, Inc., 6.500%, 31/03/2029	20,401	0.00
427,000	USD	Cloud Software Group, Inc., 9.000%, 30/09/2029	414,775	0.05
520,000	USD	Cloud Software Group, Inc., 8.250%, 30/06/2032	487,276	0.06
54,000	USD	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/2030	53,319	0.01
42,000	USD	Commercial Metals Co., 5.750%, 15/11/2033	41,769	0.01
32,000	USD	Concentra Health Services, Inc., 6.875%, 15/07/2032	33,183	0.00
77,000	USD	Cougar JV Subsidiary LLC, 8.000%, 15/05/2032	80,848	0.01
866,000	USD	CP Atlas Buyer, Inc., 9.750%, 15/07/2030	834,590	0.11
30,667	USD	CP Atlas Buyer, Inc., 12.750%, 15/01/2031	23,555	0.00
7,000	USD	CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/2030	6,907	0.00
43,000	USD	Cytokinetics, Inc., 1.750%, 01/10/2031	64,495	0.01
77,000	USD	Deluxe Corp., 8.125%, 15/09/2029	79,858	0.01
355,000	USD	Diamondback Energy, Inc., 5.750%, 18/04/2054	345,294	0.04
55,000	USD	EQT Corp., 4.750%, 15/01/2031	54,493	0.01
60,000	USD	Esab Corp., 5.625%, 01/04/2031	60,020	0.01
548,000	USD	Fidelity National Information Services, Inc., 3.100%, 01/03/2041	398,763	0.05
945,000	USD	FMC Corp., 8.450%, 01/11/2055	690,266	0.09
61,000	USD	Fortescue Treasury Pty. Ltd., 4.375%, 01/04/2031	58,223	0.01
495,000	USD	Freeport Indonesia PT, 6.200%, 14/04/2052	488,040	0.06
42,000	USD	Garda World Security Corp., 6.000%, 01/06/2029	41,443	0.01
25,000	USD	Goodyear Tire & Rubber Co., 8.875%, 15/07/2032	25,235	0.00
32,000	USD	Goodyear Tire & Rubber Co., 5.625%, 30/04/2033	27,892	0.00
28,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	28,045	0.00
460,000	USD	Green Palm Bidco SARL, 5.957%, 30/06/2041	466,613	0.06
1,255,000	USD	Green Palm Bidco SARL, 6.462%, 30/06/2046	1,274,233	0.16
7,000	USD	Hertz Corp., 12.625%, 15/07/2029	5,703	0.00
940,000	USD	Humana, Inc., 6.625%, 15/09/2056	936,447	0.12
2,040,000	USD	Immunocore Holdings PLC, 2.500%, 01/02/2030	1,850,076	0.24
61,000	USD	Industrial F&B Investments III, Inc., 7.750%, 11/02/2033	62,224	0.01
122,000	USD	Ionis Pharmaceuticals, Inc., 1.750%, 15/06/2028	189,494	0.02
19,000	USD	Ionis Pharmaceuticals, Inc., zero coupon, 01/12/2030	20,347	0.00
20,000	USD	IREN Ltd., zero coupon, 01/07/2031	17,475	0.00
340,000	USD	IREN Ltd., 1.000%, 01/06/2033	378,233	0.05
34,000	USD	IREN Ltd., 1.000%, 01/12/2033	29,661	0.00
82,000	USD	Kaiser Aluminum Corp., 5.875%, 01/03/2034	81,201	0.01
495,000	USD	Keurig Dr. Pepper, Inc., 4.500%, 15/04/2052	397,742	0.05
62,000	USD	Lamar Media Corp., 4.000%, 15/02/2030	59,374	0.01
52,000	USD	LCM Investments Holdings II LLC, 8.250%, 01/08/2031	54,229	0.01
72,000	USD	Level 3 Financing, Inc., 6.875%, 30/06/2033	73,992	0.01
30,000	USD	Level 3 Financing, Inc., 7.500%, 15/02/2037	30,818	0.00
38,000	USD	Lumentum Holdings, Inc., 0.375%, 15/03/2032	175,717	0.02
1,535,000	USD	MakeMyTrip Ltd., zero coupon, 01/07/2030	1,399,552	0.18
82,000	USD	Matador Resources Co., 6.500%, 15/04/2032	82,503	0.01
47,000	USD	McAfee Corp., 7.375%, 15/02/2030	39,973	0.01
121,000	USD	Medline Borrower LP, 5.250%, 01/10/2029	120,371	0.02
40,000	USD	Meridian Arc Holdco LLC, 6.250%, 30/04/2031	40,108	0.01
3,362,000	USD	Meritage Homes Corp., 1.750%, 15/05/2028	3,482,763	0.44
125,000	USD	Microchip Technology, Inc., zero coupon, 15/02/2030	144,586	0.02
36,000	USD	Microchip Technology, Inc., 0.750%, 01/06/2030	39,678	0.01
490,000	USD	Microsoft Corp., 3.700%, 08/08/2046	382,225	0.05
48,000	USD	NCL Corp. Ltd., 0.875%, 15/04/2030	53,614	0.01
535,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	519,790	0.07
40,000	USD	NCL Corp. Ltd., 6.750%, 01/02/2032	39,938	0.01

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Industrials (December 31, 2025: 6.59%) (continued)		
160,000	USD	NCL Corp. Ltd., 6.250%, 15/09/2033	155,514	0.02
189,616	USD	Nostrum Oil & Gas Finance BV, 14.000%, 30/06/2026	36,027	0.00
180,000,000	JPY	Nxera Pharma Co. Ltd., 0.250%, 14/12/2028	933,851	0.12
440,000	USD	OCP SA, 7.368%, 22/04/2036	440,220	0.06
200,000	USD	Olympus Water U.S. Holding Corp., 7.250%, 15/02/2033	197,832	0.03
77,000	USD	ON Semiconductor Corp., zero coupon, 01/05/2031	76,649	0.01
485,000	USD	Open Text Holdings, Inc., 4.125%, 01/12/2031	425,903	0.05
36,846	USD	Oracle Corp.	1,656,228	0.21
10,000	USD	Oracle Corp., 5.700%, 04/02/2036	9,699	0.00
17,000	USD	Oracle Corp., 5.375%, 15/07/2040	15,003	0.00
199,000	USD	Oracle Corp., 6.700%, 04/02/2056	187,432	0.02
44,000	USD	Paramount Global, 5.500%, 15/05/2033	39,331	0.00
175,000	USD	Paramount Global, 6.875%, 30/04/2036	164,575	0.02
32,000	USD	Paramount Global, 4.375%, 15/03/2043	20,725	0.00
966,000	USD	Paramount Global, 6.375%, 30/03/2062	827,051	0.11
300,000	USD	Parsons Corp., 2.625%, 01/03/2029	296,178	0.04
40,000	USD	Penn Entertainment, Inc., 6.750%, 01/04/2031	40,226	0.01
42,000	USD	Permian Resources Operating LLC, 7.000%, 15/01/2032	43,459	0.01
495,000	USD	Pertamina Persero PT, 6.000%, 03/05/2042	483,244	0.06
525,000	USD	Pertamina Persero PT, 5.625%, 20/05/2043	493,106	0.06
480,000	USD	Pertamina Persero PT, 6.450%, 30/05/2044	489,638	0.06
84,000	USD	Petco Health & Wellness Co., Inc., 8.250%, 01/02/2031	84,716	0.01
80,000	USD	Post Holdings, Inc., 6.250%, 15/10/2034	78,629	0.01
51,000	USD	ProPetro Holding Corp., zero coupon, 15/11/2031	48,124	0.01
22,000	USD	Range Resources Corp., 4.750%, 15/02/2030	21,514	0.00
520,000	USD	Road Michigan Property Owner I LLC, 7.500%, 30/03/2045	519,485	0.07
38,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	37,807	0.00
100,000	EUR	Schneider Electric SE, 1.625%, 28/06/2031	134,908	0.02
8,000	USD	Seagate HDD Cayman, 3.500%, 01/06/2028	93,963	0.01
200,000	USD	Sigma Foods SAB de CV, 6.875%, 25/03/2044	213,000	0.03
83,000	USD	SM Energy Co., 6.750%, 01/08/2029	84,537	0.01
52,000	USD	Solaris Energy Infrastructure, Inc., 0.250%, 01/10/2031	84,186	0.01
483,000	USD	Staples, Inc., 10.750%, 01/09/2029	461,106	0.06
425,000	EUR	Stellantis NV, 6.875%, 16/12/2033	474,615	0.06
30,000	USD	Stingray Compute LLC, 6.000%, 15/06/2031	30,086	0.00
405,000	USD	Sumisho Air Lease Corp., 4.125%, 15/12/2026	396,783	0.05
24,000	USD	Sunoco LP, 7.000%, 01/05/2029	24,719	0.00
60,000	USD	Sword Purchaser LLC, 8.250%, 15/04/2033	62,115	0.01
480,000	USD	Sysco Corp., 4.450%, 15/03/2048	390,979	0.05
62,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	65,233	0.01
250,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 6.750%, 18/05/2033	294,274	0.04
150,000	EUR	Telecommunications Co. Telekom Srbija AD Belgrade, 7.125%, 18/05/2036	176,344	0.02
215,000	USD	TELUS Corp., 7.000%, 15/10/2055	222,344	0.03
275,000	USD	TELUS Corp., 6.375%, 09/06/2056	274,568	0.03
85,000	USD	Tenet Healthcare Corp., 6.750%, 15/05/2031	87,144	0.01
380,000	USD	Tenet Healthcare Corp., 5.500%, 15/11/2032	378,134	0.05
304,000	USD	Terawulf, Inc., zero coupon, 01/05/2032	447,254	0.06
290,000	USD	Tetra Tech, Inc., 2.250%, 15/08/2028	306,388	0.04
26,809	USD	T-Mobile USA, Inc.	549,558	0.07
380,000	USD	TransDigm, Inc., 6.375%, 31/05/2033	384,210	0.05
1,176,000	USD	Transocean International Ltd., 8.750%, 15/02/2030	1,222,476	0.16
64,000	USD	Tronox, Inc., 9.125%, 30/09/2030	64,341	0.01
242,000	USD	Tyler Technologies, Inc., 0.500%, 15/07/2031	240,526	0.03
385,000	USD	UKG, Inc., 6.875%, 01/02/2031	374,131	0.05
82,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 6.250%, 01/10/2033	81,397	0.01
335,000	USD	Vedanta Resources Finance II PLC, 7.750%, 13/07/2037	332,991	0.04
155,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	153,227	0.02
95,000	USD	Venture Global LNG, Inc., 8.375%, 01/06/2031	98,935	0.01
17,000	USD	Venture Global Plaquemines LNG LLC, 6.125%, 15/12/2030	17,406	0.00
17,000	USD	Venture Global Plaquemines LNG LLC, 6.500%, 15/01/2034	17,720	0.00
50,000	USD	Venture Global Plaquemines LNG LLC, 6.500%, 15/06/2034	52,137	0.01
325,000	USD	Verizon Communications, Inc., 6.200%, 14/05/2056	328,780	0.04
170,000	USD	Verizon Communications, Inc., 6.050%, 14/05/2058	171,627	0.02
465,000	USD	Walmart, Inc., 4.050%, 29/06/2048	381,323	0.05
485,000	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	489,383	0.06
14,000	USD	Western Digital Corp., 3.000%, 15/11/2028	237,059	0.03
432,000	USD	WULF Compute LLC, 7.750%, 15/10/2030	453,859	0.06
1,930,000	USD	Wynn Macau Ltd., 4.500%, 07/03/2029	1,921,740	0.24
1,110,000	USD	Zscaler, Inc., zero coupon, 15/07/2028	1,024,763	0.13
		Total Industrials	**45,785,831**	**5.83**
		Information technology (December 31, 2025: 0.31%)		
136,000	USD	Akamai Technologies, Inc., zero coupon, 15/05/2032	125,210	0.02
92,000	USD	Akamai Technologies, Inc., 0.250%, 15/05/2033	134,510	0.02
430,000	USD	CoreWeave, Inc., 1.750%, 01/10/2032	474,204	0.06
321,000	USD	Snowflake, Inc., zero coupon, 01/10/2029	567,120	0.07
		Total Information technology	**1,301,044**	**0.17**
		Mortgage-backed securities (December 31, 2025: 6.96%)		
199,000	USD	1345 Trust, 5.225%, 15/06/2042	199,467	0.03
1,151,520	USD	Bank, 1.405%, 15/11/2053	52,806	0.01
300,000	USD	Bank, 2.344%, 15/03/2063	252,921	0.03
291,893	USD	Bellemeade Re Ltd., 7.878%, 25/10/2033	296,496	0.04
500,000	USD	Benchmark Mortgage Trust, 3.878%, 15/01/2051	485,413	0.06

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Mortgage-backed securities (December 31, 2025: 6.96%) (continued)		
917,117	USD	Benchmark Mortgage Trust, 0.610%, 15/07/2051	5,978	0.00
610,000	USD	Benchmark Mortgage Trust, 4.747%, 15/07/2051	541,221	0.07
197,956	USD	BRAVO Residential Funding Trust, 1.956%, 25/04/2060	182,645	0.02
157,626	USD	BWAY Mortgage Trust, 3.454%, 10/03/2033	151,923	0.02
190,000	USD	BX Trust, 5.725%, 15/05/2038	191,732	0.03
200,000	USD	BX Trust, 5.075%, 15/04/2041	200,527	0.03
463,856	USD	BX Trust, 6.165%, 15/04/2041	466,015	0.06
200,000	USD	BX Trust, 5.025%, 15/05/2043	200,438	0.03
335,000	USD	CFCRE Commercial Mortgage Trust, 3.804%, 10/11/2049	324,289	0.04
225,249	USD	COLT Mortgage Loan Trust, 5.994%, 26/12/2069	225,805	0.03
139,571	USD	COLT Mortgage Loan Trust, 6.084%, 25/01/2070	140,232	0.02
168,095	USD	COLT Mortgage Loan Trust, 5.601%, 25/02/2070	168,415	0.02
311,796	USD	COLT Mortgage Loan Trust, 5.112%, 25/02/2071	307,825	0.04
418,416	USD	COLT Mortgage Loan Trust, 5.186%, 25/03/2071	413,856	0.05
102,718	USD	COMM Mortgage Trust, 3.911%, 10/02/2047	98,738	0.01
500,000	USD	CSAIL Commercial Mortgage Trust, 4.886%, 15/01/2049	481,932	0.06
395,172	USD	Eagle RE Ltd., 7.578%, 26/09/2033	400,918	0.05
308,104	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/07/2040	309,499	0.04
1,950,219	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/09/2040	1,981,484	0.25
333,754	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/11/2053	336,510	0.04
689,932	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/05/2056	678,286	0.09
4,919,999	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/06/2056	4,836,951	0.62
164,590	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 5.278%, 25/07/2045	164,266	0.02
320,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 6.278%, 25/07/2045	319,312	0.04
215,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 6.290%, 25/06/2046	215,326	0.03
1,381,687	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.719%, 25/03/2027	3,854	0.00
750,345	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.804%, 25/09/2027	5,384	0.00
300,363	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.742%, 25/04/2028	12,903	0.00
235,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.345%, 25/08/2028	10,170	0.00
2,517,369	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.749%, 25/11/2029	47,383	0.01
1,283,710	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.633%, 25/01/2030	58,289	0.01
2,612,427	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.035%, 25/09/2030	86,604	0.01
202,902	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.953%, 25/11/2030	6,194	0.00
1,061,775	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.397%, 25/01/2031	12,380	0.00
5,166,362	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.602%, 25/03/2031	100,473	0.01
230,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.876%, 25/04/2031	25,428	0.00
891,950	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.626%, 25/10/2031	19,995	0.00
1,487,572	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.621%, 25/05/2035	147,827	0.02
18,153	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.194%, 25/04/2044	1	0.00
285,332	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.154%, 25/06/2044	750	0.00
599,552	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.064%, 25/10/2044	14,171	0.00
2,465,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.974%, 25/03/2048	143,168	0.02
533,917	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.733%, 25/10/2055	73,662	0.01
3,546	USD	Federal Home Loan Mortgage Corp. REMICS, 2.500%, 15/08/2027	29	0.00
42	USD	Federal Home Loan Mortgage Corp. REMICS, 3.500%, 15/12/2027	-	0.00
44	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/05/2028	-	0.00
14,438	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/07/2030	611	0.00
401,909	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 25/07/2040	52,078	0.01
52,949	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/06/2046	8,786	0.00
171,621	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/10/2046	30,180	0.00
19,215	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/12/2046	2,531	0.00
41,063	USD	Federal Home Loan Mortgage Corp. REMICS, 5.000%, 15/02/2048	8,020	0.00
434,129	USD	Federal Home Loan Mortgage Corp. REMICS, 3.500%, 25/06/2049	72,393	0.01
508,855	USD	Federal Home Loan Mortgage Corp. REMICS, 4.500%, 25/05/2050	93,924	0.01
519,798	USD	Federal Home Loan Mortgage Corp. REMICS, 2.500%, 25/12/2050	82,880	0.01
356,774	USD	Federal Home Loan Mortgage Corp. REMICS, 3.000%, 25/09/2051	60,742	0.01
499,311	USD	Federal Home Loan Mortgage Corp. REMICS, 2.272%, 25/08/2054	31,277	0.00

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Mortgage-backed securities (December 31, 2025: 6.96%) (continued)		
158,131	USD	Federal Home Loan Mortgage Corp. REMICS, 1.772%, 25/10/2054	5,956	0.00
361,384	USD	Federal Home Loan Mortgage Corp. REMICS, 2.372%, 25/10/2054	22,799	0.00
504,079	USD	Federal Home Loan Mortgage Corp. REMICS, 2.122%, 25/05/2055	28,431	0.00
770,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.728%, 25/09/2041	772,127	0.10
525,873	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.128%, 25/10/2041	526,337	0.07
1,930,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.878%, 25/03/2042	1,986,230	0.25
240,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 13.378%, 25/04/2042	256,080	0.03
390,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.378%, 25/06/2042	411,737	0.05
205,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.130%, 25/03/2043	219,707	0.03
130,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.228%, 25/04/2043	144,561	0.02
310,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.428%, 25/08/2044	311,610	0.04
28,419	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.078%, 25/10/2044	28,421	0.00
185,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 4.978%, 25/01/2045	185,077	0.02
165,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.278%, 25/02/2045	165,192	0.02
175,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.128%, 25/09/2045	175,547	0.02
695,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.178%, 25/10/2045	696,649	0.09
250,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.028%, 25/11/2050	303,626	0.04
350,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 8.742%, 25/11/2047	386,717	0.05
375,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 12.092%, 25/01/2048	442,002	0.06
250,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 11.142%, 25/11/2048	291,944	0.04
37,207	USD	Federal Home Loan Mortgage Corp. STRIPS, 5.000%, 15/09/2036	5,189	0.00
514,359	USD	Federal Home Loan Mortgage Corp. STRIPS, 2.500%, 25/01/2051	81,374	0.01
722,640	USD	Federal Home Loan Mortgage Corp. STRIPS, 2.500%, 25/08/2052	111,508	0.01
593,667	USD	Federal Home Loan Mortgage Corp. STRIPS, 3.000%, 25/12/2052	107,005	0.01
676,545	USD	Federal National Mortgage Association, 6.000%, 01/07/2038	695,942	0.09
668,372	USD	Federal National Mortgage Association, 6.000%, 01/09/2038	688,024	0.09
504,494	USD	Federal National Mortgage Association, 5.000%, 01/08/2040	506,778	0.07
840,000	USD	Federal National Mortgage Association, 5.000%, 01/07/2056	825,821	0.11
230,514	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 13.992%, 25/01/2029	231,957	0.03
303,774	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 14.492%, 25/01/2029	305,805	0.04
560,037	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 12.992%, 25/04/2029	573,516	0.07
479,714	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.492%, 25/09/2039	482,723	0.06
661,812	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.992%, 25/01/2040	670,107	0.09
500,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.128%, 25/12/2041	509,519	0.07
282,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 9.878%, 25/03/2042	292,345	0.04
375,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.128%, 25/04/2042	385,267	0.05
661,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 10.628%, 25/04/2042	690,371	0.09
200,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 14.228%, 25/05/2042	215,986	0.03
310,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.378%, 25/09/2042	324,381	0.04
115,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 8.728%, 25/12/2042	122,102	0.02
220,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.978%, 25/01/2043	227,032	0.03
504,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.328%, 25/07/2043	517,906	0.07
445,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.528%, 25/07/2043	465,783	0.06
625,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.878%, 25/09/2043	643,238	0.08
240,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.178%, 25/10/2043	251,758	0.03
385,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.128%, 25/02/2044	394,948	0.05
140,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.628%, 25/07/2044	141,498	0.02
335,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.328%, 25/01/2045	334,734	0.04
875,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.878%, 25/03/2045	884,918	0.11

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Mortgage-backed securities (December 31, 2025: 6.96%) (continued)		
165,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.128%, 25/05/2045	165,508	0.02
375,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.228%, 25/07/2045	375,896	0.05
263,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.478%, 25/09/2045	264,009	0.03
260,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.178%, 25/04/2046	260,762	0.03
214,531	USD	Federal National Mortgage Association Interest STRIPS, 3.500%, 25/08/2033	15,436	0.00
623,874	USD	Federal National Mortgage Association Interest STRIPS, 2.000%, 25/04/2052	83,872	0.01
652,041	USD	Federal National Mortgage Association Interest STRIPS, 2.500%, 25/06/2052	104,239	0.01
476,745	USD	Federal National Mortgage Association Interest STRIPS, 3.000%, 25/07/2052	85,654	0.01
560,903	USD	Federal National Mortgage Association Interest STRIPS, 2.500%, 25/09/2052	91,690	0.01
2,162	USD	Federal National Mortgage Association REMICS, 4.000%, 25/01/2028	15	0.00
5,232	USD	Federal National Mortgage Association REMICS, 3.500%, 25/04/2028	57	0.00
12	USD	Federal National Mortgage Association REMICS, 4.500%, 25/07/2028	-	0.00
11,521	USD	Federal National Mortgage Association REMICS, 3.500%, 25/05/2030	445	0.00
9,157	USD	Federal National Mortgage Association REMICS, 4.000%, 25/07/2032	669	0.00
98,827	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2037	16,125	0.00
15,529	USD	Federal National Mortgage Association REMICS, 5.500%, 25/06/2037	2,109	0.00
15,197	USD	Federal National Mortgage Association REMICS, 6.000%, 25/01/2042	530	0.00
37,188	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2044	5,124	0.00
97,387	USD	Federal National Mortgage Association REMICS, 5.000%, 25/06/2048	12,822	0.00
31,834	USD	Federal National Mortgage Association REMICS, 5.500%, 25/06/2048	5,070	0.00
388,765	USD	Federal National Mortgage Association REMICS, 4.000%, 25/09/2050	76,107	0.01
455,292	USD	Federal National Mortgage Association REMICS, 3.000%, 25/10/2050	83,179	0.01
628,921	USD	Federal National Mortgage Association REMICS, 2.000%, 25/02/2051	75,544	0.01
1,014,346	USD	Federal National Mortgage Association REMICS, 2.500%, 25/02/2051	157,912	0.02
492,369	USD	Federal National Mortgage Association REMICS, 2.500%, 25/04/2051	75,356	0.01
518,983	USD	Federal National Mortgage Association REMICS, 3.000%, 25/07/2051	78,613	0.01
974,052	USD	Federal National Mortgage Association REMICS, 5.000%, 25/07/2051	975,133	0.12
604,470	USD	Federal National Mortgage Association REMICS, 3.000%, 25/10/2051	99,153	0.01
193,649	USD	Federal National Mortgage Association REMICS, 2.322%, 25/10/2054	10,879	0.00
218,682	USD	Federal National Mortgage Association REMICS, 2.222%, 25/01/2055	11,378	0.00
506,260	USD	Federal National Mortgage Association REMICS, 2.212%, 25/03/2055	24,303	0.00
1,364,970	USD	Federal National Mortgage Association REMICS, 4.978%, 25/03/2055	1,379,389	0.18
647,870	USD	Federal National Mortgage Association REMICS, 4.478%, 25/03/2056	647,283	0.08
550,459	USD	Federal National Mortgage Association-ACES, 1.575%, 25/05/2029	13,714	0.00
571,166	USD	Federal National Mortgage Association-ACES, 0.389%, 25/01/2030	3,226	0.00
1,868	USD	Government National Mortgage Association REMICS, 3.000%, 20/08/2027	21	0.00
20,673	USD	Government National Mortgage Association REMICS, 3.500%, 20/10/2029	848	0.00
32,762	USD	Government National Mortgage Association REMICS, 3.500%, 20/01/2030	1,336	0.00
22,593	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2031	1,023	0.00
327,459	USD	Government National Mortgage Association REMICS, 3.000%, 20/05/2035	11,944	0.00
14,080	USD	Government National Mortgage Association REMICS, 5.959%, 20/07/2039	2,813	0.00
166,929	USD	Government National Mortgage Association REMICS, 4.000%, 16/01/2040	28,036	0.00
28,126	USD	Government National Mortgage Association REMICS, 5.500%, 16/02/2040	3,920	0.00
9,214	USD	Government National Mortgage Association REMICS, 4.000%, 16/04/2040	1,425	0.00
832,642	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2041	126,694	0.02
46,895	USD	Government National Mortgage Association REMICS, 4.000%, 20/09/2042	5,110	0.00
13,856	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2042	399	0.00
110,669	USD	Government National Mortgage Association REMICS, 5.000%, 20/12/2043	21,153	0.00
33,304	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2044	5,943	0.00
27,962	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2044	4,912	0.00
11,267	USD	Government National Mortgage Association REMICS, 4.000%, 20/08/2044	1,977	0.00
51,187	USD	Government National Mortgage Association REMICS, 4.000%, 20/12/2044	9,012	0.00
75,598	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2045	12,749	0.00
213,341	USD	Government National Mortgage Association REMICS, 4.500%, 20/08/2045	37,811	0.01

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Mortgage-backed securities (December 31, 2025: 6.96%) (continued)		
22,589	USD	Government National Mortgage Association REMICS, 6.000%, 20/09/2045	4,182	0.00
38,883	USD	Government National Mortgage Association REMICS, 5.000%, 16/12/2045	5,507	0.00
29,642	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2046	3,765	0.00
34,670	USD	Government National Mortgage Association REMICS, 5.000%, 16/11/2046	4,243	0.00
37,458	USD	Government National Mortgage Association REMICS, 4.500%, 20/01/2047	7,719	0.00
25,467	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2047	3,593	0.00
33,751	USD	Government National Mortgage Association REMICS, 5.500%, 16/05/2047	5,919	0.00
37,569	USD	Government National Mortgage Association REMICS, 5.000%, 16/06/2047	5,546	0.00
33,948	USD	Government National Mortgage Association REMICS, 5.000%, 16/09/2047	6,727	0.00
28,233	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2048	4,261	0.00
608,773	USD	Government National Mortgage Association REMICS, 3.500%, 20/08/2051	104,498	0.01
110,000	USD	GS Mortgage Securities Trust, 3.759%, 10/05/2049	106,900	0.01
88,548	USD	GS Mortgage-Backed Securities Trust, 5.225%, 25/03/2066	87,697	0.01
175,000	USD	GS Mortgage-Backed Securities Trust, 5.626%, 25/11/2066	175,057	0.02
282,534	USD	Home Re Ltd., 8.228%, 25/10/2033	289,661	0.04
436,000	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 3.460%, 15/08/2049	409,942	0.05
185,000	USD	JPMBB Commercial Mortgage Securities Trust, 4.116%, 15/11/2047	178,722	0.02
664,515	USD	MFA Trust, 5.502%, 25/11/2067	665,675	0.09
44,923	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.708%, 15/05/2046	43,377	0.01
480,000	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 3.915%, 15/05/2046	454,266	0.06
1,064,670	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 0.895%, 15/11/2052	6,503	0.00
149,453	USD	Morgan Stanley Residential Mortgage Loan Trust, 5.134%, 25/12/2070	148,206	0.02
107,651	USD	Morgan Stanley Residential Mortgage Loan Trust, 5.400%, 25/03/2071	107,181	0.01
564,628	USD	Morgan Stanley Residential Mortgage Loan Trust, 5.440%, 27/04/2071	564,886	0.07
309,318	USD	Morgan Stanley Residential Mortgage Loan Trust, 5.693%, 27/04/2071	308,779	0.04
122,745	USD	Morgan Stanley Residential Mortgage Loan Trust, 5.794%, 27/04/2071	122,237	0.02
230,000	USD	Natixis Commercial Mortgage Securities Trust, 4.932%, 17/06/2038	220,549	0.03
92,932	USD	New Residential Mortgage Loan Trust, 5.078%, 25/11/2065	91,859	0.01
91,104	USD	NYMT Loan Trust, 2.042%, 25/07/2061	85,850	0.01
123,925	USD	OBX Trust, 6.920%, 25/10/2063	124,675	0.02
112,009	USD	OBX Trust, 7.173%, 25/10/2063	112,323	0.02
257,766	USD	OBX Trust, 5.143%, 01/12/2065	256,040	0.03
116,890	USD	OBX Trust, 5.316%, 26/04/2066	116,151	0.02
219,169	USD	OBX Trust, 5.417%, 26/04/2066	218,417	0.03
341,620	USD	PRPM LLC, 5.774%, 25/08/2028	340,759	0.04
135,475	USD	PRPM LLC, 5.870%, 25/11/2029	135,660	0.02
450,000	USD	PRPM LLC, 4.500%, 25/08/2055	432,103	0.06
251,000	USD	PRPM Trust, 5.305%, 25/01/2056	249,508	0.03
610,000	USD	Radnor Re Ltd., 7.628%, 25/09/2034	614,267	0.08
200,000	USD	SHOPS Commercial Mortgage Trust, 4.971%, 05/05/2039	198,651	0.03
718,000	USD	Triangle Re Ltd., 8.878%, 25/11/2033	747,911	0.10
65,447	USD	Verus Securitization Trust, 1.155%, 25/01/2066	57,607	0.01
230,000	USD	Verus Securitization Trust, 4.143%, 25/10/2066	191,372	0.03
448,374	USD	Verus Securitization Trust, 3.288%, 25/01/2067	408,028	0.05
322,731	USD	Verus Securitization Trust, 5.872%, 25/10/2069	323,234	0.04
371,372	USD	Verus Securitization Trust, 5.976%, 25/01/2070	372,549	0.05
320,000	USD	WBHT Commercial Mortgage Trust, 5.368%, 15/06/2042	320,404	0.04
157,920	USD	WFRBS Commercial Mortgage Trust, 4.661%, 15/09/2046	151,525	0.02
		Total Mortgage-backed securities	**49,964,416**	**6.37**
		Non - US governments (December 31, 2025: 46.41%)		
2,330,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	1,869,750	0.24
8,090,000	AUD	Australia Government Bonds, 1.000%, 21/02/2050	4,726,656	0.60
8,705,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	3,094,476	0.39
12,110,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	7,756,042	0.99
489,843,720	CLP	Bonos de la Tesoreria de la Republica, 2.000%, 01/03/2035	512,910	0.07
2,039,000	BRL	Brazil Letras do Tesouro Nacional, zero coupon, 01/01/2030	248,119	0.03
76,797,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029	13,682,287	1.74
2,889,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2033	463,114	0.06
735,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2035	113,984	0.01
14,059,000	BRL	Brazil Notas do Tesouro Nacional, 6.000%, 15/05/2035	11,383,087	1.45
114,089,000	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2037	17,214,220	2.19
930,000	EUR	Bulgaria Government International Bonds, 4.125%, 07/05/2038	1,065,661	0.14
1,209,000	EUR	Bulgaria Government International Bonds, 1.375%, 23/09/2050	767,149	0.10
415,000	EUR	Colombia Government International Bonds, 5.750%, 26/11/2034	483,072	0.06
1,845,000	EUR	Colombia Government International Bonds, 5.625%, 19/02/2036	2,100,012	0.27
395,000	EUR	Colombia Government International Bonds, 6.500%, 26/11/2038	476,216	0.06
1,157,900,000	COP	Colombia TES, 7.750%, 18/09/2030	288,593	0.04

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Non - US governments (December 31, 2025: 46.41%) (continued)		
40,564,700,000	COP	Colombia TES, 7.000%, 30/06/2032	9,338,207	1.19
3,614,600,000	COP	Colombia TES, 13.250%, 09/02/2033	1,106,627	0.14
721,100,000	COP	Colombia TES, 7.250%, 18/10/2034	158,681	0.02
70,516,400,000	COP	Colombia TES, 11.750%, 24/01/2035	20,112,608	2.56
6,270,900,000	COP	Colombia TES, 6.250%, 09/07/2036	1,244,674	0.16
3,773,400,000	COP	Colombia TES, 12.750%, 28/11/2040	1,142,933	0.15
4,055,000,000	COP	Colombia TES, 9.250%, 28/05/2042	957,371	0.12
10,550,000	CZK	Czech Republic Government Bonds, 6.200%, 16/06/2031	543,477	0.07
5,140,000	CZK	Czech Republic Government Bonds, 4.500%, 11/11/2032	245,260	0.03
5,160,000	CZK	Czech Republic Government Bonds, 4.250%, 24/10/2034	239,529	0.03
379,530,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	16,606,566	2.11
23,650,000	CZK	Czech Republic Government Bonds, 5.300%, 19/09/2035	1,176,533	0.15
32,430,000	CZK	Czech Republic Government Bonds, 4.200%, 04/12/2036	1,480,586	0.19
29,320,000	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	924,199	0.12
76,920,000	CZK	Czech Republic Government Bonds, 4.000%, 04/04/2044	3,190,150	0.41
9,094,309	EUR	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.500%, 15/04/2030	10,272,962	1.31
333,000	USD	Farm Credit Bank of Texas, 7.750%, 15/06/2029	347,400	0.04
6,717,911	EUR	French Republic Government Bonds OAT, 0.100%, 01/03/2032	7,036,955	0.90
10,320	USD	Ghana Government International Bonds, zero coupon, 03/07/2026	10,316	0.00
273,158	USD	Ghana Government International Bonds, 5.000%, 03/07/2029	269,882	0.03
448,920	USD	Ghana Government International Bonds, 5.000%, 03/07/2035	417,739	0.05
433,535,000	ISK	Iceland Rikisbref, 7.000%, 17/09/2035	3,484,148	0.44
762,075,000	ISK	Iceland Rikisbref, 6.500%, 15/02/2038	5,946,242	0.76
122,490,000	ISK	Iceland Rikisbref, 4.500%, 17/02/2042	779,647	0.10
29,820,000	INR	India Government Bonds, 6.790%, 07/10/2034	316,838	0.04
18,780,000	INR	India Government Bonds, 6.330%, 05/05/2035	193,908	0.02
25,110,000	INR	India Government Bonds, 6.480%, 06/10/2035	260,726	0.03
226,510,000	INR	India Government Bonds, 7.300%, 19/06/2053	2,388,126	0.30
3,840,000,000	IDR	Indonesia Treasury Bonds, 5.875%, 15/03/2031	204,357	0.03
13,873,000,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/02/2033	769,300	0.10
12,629,000,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/02/2034	684,415	0.09
113,120,000,000	IDR	Indonesia Treasury Bonds, 6.750%, 15/07/2035	6,155,612	0.78
7,242,000,000	IDR	Indonesia Treasury Bonds, 6.500%, 15/04/2036	387,221	0.05
2,848,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2038	158,250	0.02
3,304,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2043	183,217	0.02
3,376,000,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/08/2045	188,305	0.02
752,614,240	JPY	Japan Government CPI-Linked Bonds, 0.005%, 10/03/2035	4,374,401	0.56
662,558,400	JPY	Japan Government CPI-Linked Bonds, 0.600%, 10/03/2036	4,071,315	0.52
1,364,300,000	JPY	Japan Government Thirty Year Bonds, 2.800%, 20/06/2055	6,803,830	0.87
353,300,000	JPY	Japan Government Thirty Year Bonds, 3.200%, 20/09/2055	1,907,744	0.24
317,700,000	JPY	Japan Government Thirty Year Bonds, 3.400%, 20/12/2055	1,784,652	0.23
515,100,000	JPY	Japan Government Thirty Year Bonds, 3.700%, 20/03/2056	3,038,147	0.39
243,096,000	KZT	Kazakhstan Government International Bonds, 16.950%, 09/10/2030	539,006	0.07
163,893,000	KZT	Kazakhstan Government International Bonds, 14.450%, 05/06/2033	345,061	0.04
235,648,000	KZT	Kazakhstan Government International Bonds, 15.100%, 12/03/2034	511,584	0.06
296,255,000	KZT	Kazakhstan Government International Bonds, 14.000%, 13/02/2035	609,941	0.08
317,485,000	KZT	Kazakhstan Government International Bonds, 8.480%, 30/07/2036	464,154	0.06
318,037,000	KZT	Kazakhstan Government International Bonds, 11.050%, 28/01/2037	553,182	0.07
427,281,000	KZT	Kazakhstan Government International Bonds, 7.900%, 20/12/2038	568,517	0.07
17,092,220,000	KRW	Korea Treasury Bonds, 2.625%, 10/06/2035	9,862,295	1.26
25,998,850,000	KRW	Korea Treasury Bonds, 3.250%, 10/12/2035	15,704,282	2.00
11,049,880,000	KRW	Korea Treasury Bonds, 4.250%, 10/06/2036	7,235,960	0.92
533,000	MYR	Malaysia Government Bonds, 3.906%, 15/07/2026	130,770	0.02
7,243,000	MYR	Malaysia Government Bonds, 3.900%, 30/11/2026	1,783,386	0.23
2,350,000	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	578,466	0.07
3,152,000	MYR	Malaysia Government Bonds, 3.899%, 16/11/2027	780,745	0.10
4,823,000	MYR	Malaysia Government Bonds, 3.519%, 20/04/2028	1,189,350	0.15
799,000	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	199,479	0.03
663,000	MYR	Malaysia Government Bonds, 3.582%, 15/07/2032	163,169	0.02
557,000	MYR	Malaysia Government Bonds, 3.757%, 22/05/2040	134,375	0.02
550,000	MYR	Malaysia Government Bonds, 4.696%, 15/10/2042	147,289	0.02
442,000	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	114,899	0.01
1,805,000	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	453,718	0.06
7,658,300	MXN	Mexico Bonos, 8.500%, 01/03/2029	444,849	0.06
31,474,400	MXN	Mexico Bonos, 8.500%, 31/05/2029	1,827,132	0.23
64,617,900	MXN	Mexico Bonos, 7.750%, 29/05/2031	3,595,148	0.46
240,095,700	MXN	Mexico Bonos, 8.000%, 15/04/2032	13,332,448	1.70
20,141,700	MXN	Mexico Bonos, 8.000%, 21/02/2036	1,076,318	0.14
28,366,900	MXN	Mexico Bonos, 8.500%, 18/11/2038	1,527,011	0.19
29,831,400	MXN	Mexico Bonos, 7.750%, 13/11/2042	1,459,666	0.19
11,018,400	MXN	Mexico Bonos, 8.000%, 31/07/2053	534,998	0.07
13,685,900	MXN	Mexico Bonos, 8.000%, 29/04/2055	661,581	0.08
11,969,690	MXN	Mexico Cetes, zero coupon, 02/09/2027	630,894	0.08
38,537,030	MXN	Mexico Cetes, zero coupon, 28/10/2027	2,005,282	0.26
14,653,530	MXN	Mexico Cetes, zero coupon, 17/02/2028	744,050	0.09
1,091,000	GBP	Mexico Government International Bonds, 5.625%, 19/03/2114	1,078,781	0.14
7,782,962	MXN	Mexico Udibonos, 4.000%, 24/08/2034	428,661	0.05

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Non - US governments (December 31, 2025: 46.41%) (continued)		
18,265,000	NZD	New Zealand Government Bonds, 1.500%, 15/05/2031	9,320,700	1.19
7,590,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	4,312,908	0.55
128,830,000	NOK	Norway Government Bonds, 1.250%, 17/09/2031	11,215,520	1.43
3,789,000,000	PYG	Paraguay Government International Bonds, 8.500%, 04/04/2038	600,486	0.08
891,000	PEN	Peru Government Bonds, 7.600%, 12/08/2039	280,593	0.04
626,000	PEN	Peru Government Bonds, 5.350%, 12/08/2040	160,248	0.02
1,065,000	EUR	Philippines Government International Bonds, 1.200%, 28/04/2033	1,027,916	0.13
950,000	EUR	Philippines Government International Bonds, 1.750%, 28/04/2041	765,280	0.10
17,948,000	PLN	Republic of Poland Government Bonds, 3.476%, 25/09/2028	4,703,719	0.60
2,996,000	PLN	Republic of Poland Government Bonds, 4.500%, 25/01/2031	795,309	0.10
4,635,000	PLN	Republic of Poland Government Bonds, 5.250%, 25/04/2036	1,231,549	0.16
14,000,000	ZAR	Republic of South Africa Floating Rate Note, 8.058%, 11/07/2027	857,302	0.11
12,000,000	ZAR	Republic of South Africa Floating Rate Notes, 7.952%, 17/09/2030	741,397	0.09
3,846,000	ZAR	Republic of South Africa Government Bonds, 8.250%, 31/03/2032	237,222	0.03
12,756,000	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	775,118	0.10
16,674,000	ZAR	Republic of South Africa Government Bonds, 9.875%, 31/03/2039	1,100,621	0.14
7,442,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	445,828	0.06
3,167,000	ZAR	Republic of South Africa Government Bonds, 8.750%, 28/02/2048	190,027	0.02
7,145,000	RON	Romania Government Bonds, 7.100%, 31/07/2034	1,601,723	0.20
8,970,000	RON	Romania Government Bonds, 6.750%, 25/04/2035	1,967,406	0.25
10,255,000	RON	Romania Government Bonds, 4.250%, 28/04/2036	1,850,593	0.24
1,495,000	EUR	Romania Government International Bonds, 6.750%, 11/07/2039	1,813,924	0.23
1,290,000	EUR	Romania Government International Bonds, 2.875%, 13/04/2042	998,847	0.13
339,000	EUR	Serbia International Bonds, 4.250%, 06/05/2031	388,552	0.05
265,000	USD	Serbia International Bonds, 5.500%, 06/05/2036	260,560	0.03
14,961,000	THB	Thailand Government Bonds, 4.875%, 22/06/2029	497,067	0.06
13,921,000	THB	Thailand Government Bonds, 2.500%, 17/11/2029	434,218	0.06
8,634,000	THB	Thailand Government Bonds, 2.800%, 17/06/2034	276,930	0.04
19,000,000	THB	Thailand Government Bonds, 2.410%, 17/03/2035	591,611	0.08
20,767,000	THB	Thailand Government Bonds, 1.840%, 17/05/2036	613,811	0.08
1,984,000	THB	Thailand Government Bonds, 3.300%, 17/06/2038	65,841	0.01
18,559,000	THB	Thailand Government Bonds, 3.450%, 17/06/2043	600,826	0.08
9,948,000	THB	Thailand Government Bonds, 2.980%, 17/06/2045	300,359	0.04
6,323,000	THB	Thailand Government Bonds, 2.875%, 17/06/2046	187,370	0.02
102,510,000	TRY	Turkiye Government Bonds, 40.149%, 16/06/2027	2,229,467	0.28
2,715,000	GBP	U.K. Gilts, 1.125%, 22/10/2073	1,059,207	0.13
3,428,635	GBP	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035	4,348,968	0.55
1,667,486	GBP	U.K. Inflation-Linked Gilts, 0.125%, 22/03/2068	1,009,936	0.13
		Total Non - US governments	**318,423,810**	**40.57**
		Real estate (December 31, 2025: 0.47%)		
1,045,000	USD	Aldar Properties PJSC, 5.875%, 14/04/2056	990,660	0.13
40,000	USD	Boston Properties LP, 2.000%, 01/10/2030	38,762	0.00
357,307	USD	CIFI Holdings Group Co. Ltd., zero coupon, 30/06/2027	34,123	0.00
3,480	HKD	Country Garden Holdings Co. Ltd.	74	0.00
57,387	USD	Country Garden Holdings Co. Ltd., zero coupon, 31/12/2034	1,386	0.00
106,575	USD	Country Garden Holdings Co. Ltd., 2.250%, 31/12/2034	7,993	0.00
1,895,879	USD	Country Garden Holdings Co. Ltd., 1.250%, 31/12/2036	139,470	0.02
500,000	EUR	CPI Property Group SA, 7.500%, 26/03/2031	534,121	0.07
70,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	66,303	0.01
1,800,000	USD	Realty Income Corp., 3.500%, 15/01/2029	1,853,532	0.24
2,320,000	USD	Rexford Industrial Realty LP, 4.125%, 15/03/2029	2,280,189	0.29
134,112	HKD	Times China Holdings Ltd.	530	0.00
283,251	USD	Times China Holdings Ltd., zero coupon, 30/03/2027	1,957	0.00
53,126	USD	Times China Holdings Ltd., 4.000%, 30/03/2029	1,593	0.00
198,180	USD	Times China Holdings Ltd., 4.200%, 30/09/2032	5,450	0.00
119,769	HKD	Yuzhou Group Holdings Co. Ltd.	1,818	0.00
128,711	USD	Yuzhou Group Holdings Co. Ltd., 7.000%, 30/06/2027	9,653	0.00
108,067	USD	Yuzhou Group Holdings Co. Ltd., 4.000%, 30/06/2028	3,242	0.00
188,641	USD	Yuzhou Group Holdings Co. Ltd., 4.500%, 30/06/2029	5,895	0.00
252,405	USD	Yuzhou Group Holdings Co. Ltd., 5.000%, 30/06/2030	6,626	0.00
354,929	USD	Yuzhou Group Holdings Co. Ltd., 5.500%, 30/06/2031	10,202	0.00
92,627	USD	Yuzhou Group Holdings Co. Ltd., 1.000%, 30/06/2034	1,065	0.00
		Total Real estate	**5,994,644**	**0.76**
		Supranationals (December 31, 2025: 0.40%)		
1,100,000	PLN	Asian Development Bank, zero coupon, 10/11/2040	131,613	0.02
2,000,000	INR	International Bank for Reconstruction & Development, 6.500%, 01/10/2037	19,690	0.00
		Total Supranationals	**151,303**	**0.02**

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 93.11%) (continued)		
		Telecommunication services (December 31, 2025: 0.02%)		
39,513	USD	EchoStar Corp., 3.875%, 30/11/2030	123,931	0.02
493,455	USD	EchoStar Corp., 6.750%, 30/11/2030	502,061	0.06
245,000	USD	HUT 8 DC LLC, 6.192%, 15/11/2042	248,868	0.03
		Total Telecommunication services	**874,860**	**0.11**
		Transportation (December 31, 2025: 0.09%)		
380,000	USD	Delta Air Lines, Inc., 5.250%, 10/07/2030	384,180	0.05
390,000	USD	Fedex Freight Holding Co., Inc., 5.250%, 15/03/2036	380,008	0.05
6,000	USD	Hertz Corp., 5.000%, 01/12/2029	1,850	0.00
22,000	USD	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 8.750%, 15/01/2032	21,889	0.00
		Total Transportation	**787,927**	**0.10**
		US treasuries (December 31, 2025: 11.59%)		
2,090,000	USD	U.S. Treasury Bills, zero coupon, 09/07/2026	2,088,315	0.27
410,000	USD	U.S. Treasury Bills, zero coupon, 23/07/2026	409,103	0.05
675,000	USD	U.S. Treasury Bills, zero coupon, 28/07/2026	673,175	0.09
225,000	USD	U.S. Treasury Bills, zero coupon, 11/08/2026	224,070	0.03
24,765,000	USD	U.S. Treasury Bonds, 4.625%, 15/02/2046[1]	23,780,204	3.03
8,655,000	USD	U.S. Treasury Bonds, 1.375%, 15/08/2050	4,247,712	0.54
5,290,000	USD	U.S. Treasury Bonds, 4.625%, 15/11/2055	5,034,592	0.64
208,800	USD	U.S. Treasury Bonds, 4.750%, 15/02/2056	202,911	0.03
19,257,077	USD	U.S. Treasury Inflation-Indexed Bonds, 0.750%, 15/02/2042[2]	14,705,712	1.87
14,231,500	USD	U.S. Treasury Inflation-Indexed Bonds, 0.250%, 15/02/2050[3]	8,025,788	1.02
6,003,254	USD	U.S. Treasury Inflation-Indexed Bonds, 1.500%, 15/02/2053[4]	4,565,287	0.58
9,378,009	USD	U.S. Treasury Inflation-Indexed Bonds, 2.125%, 15/02/2054[5]	8,200,263	1.05
3,128,283	USD	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2055[6]	2,882,297	0.37
7,858,615	USD	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2056[7]	7,248,498	0.92
51,149,208	USD	U.S. Treasury Inflation-Indexed Notes, 1.250%, 15/04/2031	49,569,776	6.32
6,383,196	USD	U.S. Treasury Inflation-Indexed Notes, 1.875%, 15/01/2036	6,203,170	0.79
236,000	USD	U.S. Treasury Notes, 4.500%, 31/05/2029	238,166	0.03
22,245,000	USD	U.S. Treasury Notes, 4.000%, 15/11/2035[8]	21,520,300	2.74
1,403,900	USD	U.S. Treasury Notes, 4.125%, 15/02/2036	1,370,228	0.17
		Total US treasuries	**161,189,567**	**20.54**
		Utilities (December 31, 2025: 5.37%)		
573,000	USD	AltaGas Ltd., 7.200%, 15/10/2054	600,475	0.08
305,000	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 9.375%, 01/06/2028	312,082	0.04
104,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 6.625%, 01/02/2032	106,276	0.01
214,000	USD	Buckeye Partners LP, 5.850%, 15/11/2043	196,371	0.02
3,305,000	USD	CenterPoint Energy, Inc., 3.000%, 01/08/2028	3,509,282	0.45
2,181,000	USD	CenterPoint Energy, Inc., 2.875%, 15/05/2029	2,197,292	0.28
80,000	USD	Clearway Energy Operating LLC, 5.750%, 15/01/2034	78,456	0.01
276,000	USD	Dominion Energy, Inc., 4.350%, 15/01/2027	274,877	0.04
340,000	USD	Dominion Energy, Inc., 6.150%, 15/12/2056	341,166	0.04
6,506,000	USD	Duke Energy Corp., 3.000%, 15/03/2029	6,455,448	0.82
661,000	USD	Enbridge, Inc., 5.750%, 15/07/2080	665,019	0.08
266,000	USD	Enbridge, Inc., 8.500%, 15/01/2084	304,285	0.04
159,000	USD	Energy Transfer LP, 8.000%, 15/05/2054	168,829	0.02
340,000	USD	EUSHI Finance, Inc., 7.625%, 15/12/2054	353,940	0.05
5,980,000	USD	Exelon Corp., 3.250%, 15/03/2029	6,070,717	0.77
1,930,000	USD	FirstEnergy Corp., 3.625%, 15/01/2029	2,112,211	0.27
1,920,000	USD	FirstEnergy Corp., 3.875%, 15/01/2031	2,134,810	0.27
82,000	USD	Level 3 Financing, Inc., 8.500%, 15/01/2036	88,185	0.01
1,265,000	USD	NextEra Energy Capital Holdings, Inc., 6.625%, 01/10/2066	1,284,544	0.16
2,570,000	USD	PG&E Corp., 4.250%, 01/12/2027	2,638,748	0.34
9,517	USD	PG&E Corp.	393,718	0.05
6,368,000	USD	PPL Capital Funding, Inc., 3.000%, 01/12/2030	6,469,761	0.82
24,711	USD	PPL Corp.	1,212,569	0.15
1,210,000	USD	Puget Energy, Inc., 7.000%, 15/09/2056	1,223,830	0.16
1,095,000	USD	Puget Energy, Inc., 7.250%, 15/09/2056	1,113,407	0.14
440,000	USD	Saavi Energia SARL, 8.875%, 10/02/2035	482,460	0.06
2,871	USD	Sempra	59,889	0.01
201,000	USD	South Bow Canadian Infrastructure Holdings Ltd., 7.625%, 01/03/2055	210,409	0.03
5,705,000	USD	Southern Co., 3.250%, 15/06/2028	5,769,352	0.74
8,887	USD	Southern Co.	222,353	0.03
300,000	USD	Sunnova Energy Corp., zero coupon, 15/02/2028	-	0.00
764,000	USD	Transcanada Trust, 5.600%, 07/03/2082	755,443	0.10
110,000	USD	VoltaGrid LLC, 7.375%, 01/11/2030	114,290	0.01
1,250,000	USD	WEC Energy Group, Inc., 3.375%, 01/06/2028	1,300,000	0.17
		Total Utilities	**49,220,494**	**6.27**
		Total transferable securities	**746,091,939**	**95.07**

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

Financial derivative instruments (December 31, 2025: (0.01%))
Forward foreign exchange contracts[9] (December 31, 2025: (0.05%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	BRL	125,886	USD	24,112	State Street Bank	43	0.00
31/07/2026	EUR	18,984	USD	21,641	State Street Bank	89	0.00
31/07/2026	EUR	303,627	USD	346,127	State Street Bank	1,418	0.00
31/07/2026	EUR	345,924	USD	394,344	State Street Bank	1,616	0.00
31/07/2026	GBP	60,578,306	USD	79,973,208	State Street Bank	427,576	0.05
31/07/2026	GBP	21,251	USD	28,055	State Street Bank	150	0.00
31/07/2026	SGD	158,482	USD	122,546	State Street Bank	229	0.00
31/07/2026	SGD	26,297	USD	20,334	State Street Bank	38	0.00
31/07/2026	USD	6,931	EUR	6,080	State Street Bank	(29)	(0.00)
31/07/2026	USD	7,896	EUR	6,927	State Street Bank	(33)	(0.00)
31/07/2026	USD	641	EUR	562	State Street Bank	(3)	(0.00)
31/07/2026	USD	62,989	EUR	55,296	State Street Bank	(304)	(0.00)
31/07/2026	USD	484	GBP	367	State Street Bank	(3)	(0.00)
31/07/2026	USD	1,380,210	GBP	1,045,549	State Street Bank	(7,464)	(0.00)
31/07/2026	USD	311	SGD	402	State Street Bank	(1)	(0.00)
31/07/2026	USD	1,873	SGD	2,422	State Street Bank	(4)	(0.00)
Portfolio management forwards							
16/09/2026	USD	778,292	NZD	1,335,000	Australia and New Zealand Banking Group	16,958	0.00
15/07/2026	CNH	7,078,000	USD	1,037,982	Bank of America Merrill Lynch	5,631	0.00
16/09/2026	CNH	3,164,000	USD	469,426	Bank of America Merrill Lynch	(914)	(0.00)
31/07/2026	COP	15,819,459,000	USD	4,559,908	Bank of America Merrill Lynch	(3,350)	(0.00)
10/08/2026	EGP	18,780,000	USD	372,804	Bank of America Merrill Lynch	2,316	0.00
10/08/2026	EGP	15,690,000	USD	287,890	Bank of America Merrill Lynch	25,509	0.00
31/12/2026	EGP	4,776,000	USD	90,249	Bank of America Merrill Lynch	146	0.00
07/07/2026	EUR	690,000	USD	812,820	Bank of America Merrill Lynch	(23,784)	(0.00)
16/09/2026	HUF	513,341,000	USD	1,664,180	Bank of America Merrill Lynch	(19,926)	(0.00)
16/09/2026	KRW	451,610,000	USD	293,724	Bank of America Merrill Lynch	(1,587)	(0.00)
28/07/2026	MXN	771,000	USD	42,814	Bank of America Merrill Lynch	1,215	0.00
17/09/2026	MXN	11,650,000	USD	671,911	Bank of America Merrill Lynch	(9,404)	(0.00)
16/09/2026	PEN	1,610,000	USD	474,786	Bank of America Merrill Lynch	(4,068)	(0.00)
16/09/2026	RON	905,000	USD	198,656	Bank of America Merrill Lynch	(1,971)	(0.00)
26/08/2026	THB	309,000	USD	10,049	Bank of America Merrill Lynch	(706)	(0.00)
16/09/2026	THB	22,772,000	USD	694,152	Bank of America Merrill Lynch	(4,370)	(0.00)
27/10/2026	THB	3,574,000	USD	110,822	Bank of America Merrill Lynch	(2,153)	(0.00)
14/07/2026	USD	231,125	ARS	369,800,000	Bank of America Merrill Lynch	(16,706)	(0.00)
15/07/2026	USD	508,833	CNH	3,514,000	Bank of America Merrill Lynch	(9,288)	(0.00)
31/07/2026	USD	3,943,455	CNH	26,644,000	Bank of America Merrill Lynch	10,957	0.00
09/10/2026	USD	492,125	CNH	3,337,000	Bank of America Merrill Lynch	(2,782)	(0.00)
31/07/2026	USD	31,925,194	COP	110,756,480,000	Bank of America Merrill Lynch	23,454	0.00
07/07/2026	USD	1,269,887	EUR	1,097,000	Bank of America Merrill Lynch	15,434	0.00
31/07/2026	USD	6,029,555	IDR	108,652,586,000	Bank of America Merrill Lynch	(14,456)	(0.00)
16/09/2026	USD	434,508	PLN	1,615,000	Bank of America Merrill Lynch	4,877	0.00
16/09/2026	USD	846,198	RON	3,836,000	Bank of America Merrill Lynch	12,515	0.00
16/09/2026	USD	848,681	RON	3,936,000	Bank of America Merrill Lynch	(6,735)	(0.00)
16/09/2026	USD	356,819	THB	11,910,000	Bank of America Merrill Lynch	(3,945)	(0.00)
26/08/2026	USD	100,590	ZAR	1,628,000	Bank of America Merrill Lynch	1,706	0.00
16/09/2026	ZAR	4,220,000	USD	252,066	Bank of America Merrill Lynch	3,829	0.00
31/07/2026	AUD	19,000	USD	13,167	Barclays Bank	(10)	(0.00)
02/07/2026	BRL	9,910,000	USD	1,923,898	Barclays Bank	(9,274)	(0.00)
02/07/2026	BRL	221,847,000	USD	42,615,352	Barclays Bank	245,765	0.03
31/07/2026	CLP	1,826,100,000	USD	1,997,135	Barclays Bank	(15,730)	(0.00)
31/07/2026	CZK	15,138,000	USD	717,284	Barclays Bank	(3,918)	(0.00)
31/07/2026	CZK	10,360,000	USD	486,362	Barclays Bank	1,845	0.00
16/09/2026	CZK	48,773,000	USD	2,329,802	Barclays Bank	(30,408)	(0.00)
31/07/2026	HUF	80,800,000	USD	259,732	Barclays Bank	(537)	(0.00)
31/07/2026	MXN	13,630,000	USD	777,910	Barclays Bank	256	0.00
31/07/2026	TRY	4,555,000	USD	95,312	Barclays Bank	98	0.00
16/09/2026	TRY	107,055,000	USD	1,920,441	Barclays Bank	240,472	0.03
04/11/2026	TRY	89,155,000	USD	1,589,499	Barclays Bank	138,409	0.02
16/12/2026	TRY	81,220,000	USD	1,438,515	Barclays Bank	82,194	0.01
29/01/2027	TRY	89,155,000	USD	1,586,501	Barclays Bank	22,425	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[9] (December 31, 2025: (0.05%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
10/02/2027	TRY	42,485,000	USD	744,894	Barclays Bank	14,026	0.00
17/03/2027	TRY	81,220,000	USD	1,349,147	Barclays Bank	59,992	0.01
31/07/2026	USD	26,855,863	AUD	38,754,000	Barclays Bank	20,862	0.00
16/09/2026	USD	767,195	AUD	1,095,000	Barclays Bank	9,602	0.00
04/08/2026	USD	42,288,550	BRL	221,847,000	Barclays Bank	(239,078)	(0.03)
31/07/2026	USD	24,715,323	CZK	521,607,000	Barclays Bank	135,010	0.02
16/09/2026	USD	1,008,167	CZK	21,110,000	Barclays Bank	12,940	0.00
16/09/2026	USD	663,567	IDR	11,990,000,000	Barclays Bank	(1,052)	(0.00)
16/09/2026	USD	327,376	ILS	980,000	Barclays Bank	(2,174)	(0.00)
16/09/2026	USD	298,221	THB	9,940,000	Barclays Bank	(2,870)	(0.00)
16/09/2026	USD	1,549,468	TRY	81,220,000	Barclays Bank	(89,964)	(0.01)
04/11/2026	USD	1,689,662	TRY	89,155,000	Barclays Bank	(38,246)	(0.00)
16/12/2026	USD	1,460,634	TRY	81,220,000	Barclays Bank	(60,075)	(0.01)
29/01/2027	USD	1,556,776	TRY	89,155,000	Barclays Bank	(52,150)	(0.01)
31/07/2026	ZAR	10,710,000	USD	649,181	Barclays Bank	2,704	0.00
14/07/2026	ARS	340,228,000	USD	208,716	BNP Paribas	19,297	0.00
02/09/2026	BRL	1,695,000	USD	320,561	BNP Paribas	2,056	0.00
02/09/2026	BRL	1,570,000	USD	299,749	BNP Paribas	(923)	(0.00)
02/09/2026	BRL	1,380,000	USD	262,992	BNP Paribas	(330)	(0.00)
31/07/2026	JPY	936,910,000	USD	5,815,884	BNP Paribas	(38,010)	(0.00)
17/09/2026	MXN	3,380,000	USD	195,011	BNP Paribas	(2,798)	(0.00)
17/09/2026	MYR	4,841,000	USD	1,192,667	BNP Paribas	(5,973)	(0.00)
16/09/2026	NZD	660,000	USD	385,945	BNP Paribas	(9,555)	(0.00)
16/09/2026	RON	3,591,000	USD	787,751	BNP Paribas	(7,315)	(0.00)
31/07/2026	SGD	5,000	USD	3,868	BNP Paribas	5	0.00
16/09/2026	USD	972,110	EUR	840,000	BNP Paribas	8,700	0.00
31/07/2026	USD	17,592,834	JPY	2,834,118,000	BNP Paribas	114,979	0.01
16/09/2026	USD	570,933	KRW	877,410,000	BNP Paribas	3,353	0.00
17/09/2026	USD	450,966	MXN	8,010,000	BNP Paribas	(4,543)	(0.00)
16/09/2026	USD	752,769	RON	3,422,000	BNP Paribas	9,062	0.00
31/07/2026	USD	3,850,547	SGD	4,977,000	BNP Paribas	(5,090)	(0.00)
14/07/2026	ARS	273,185,000	USD	163,584	Citibank	19,498	0.00
14/07/2026	ARS	515,497,000	USD	316,450	Citibank	29,024	0.00
14/07/2026	ARS	175,269,000	USD	107,198	Citibank	10,263	0.00
14/09/2026	ARS	523,790,000	USD	326,960	Citibank	12,198	0.00
16/10/2026	ARS	651,445,000	USD	365,980	Citibank	48,533	0.01
16/10/2026	ARS	227,735,000	USD	147,784	Citibank	(2,877)	(0.00)
16/10/2026	ARS	207,630,000	USD	134,128	Citibank	(2,013)	(0.00)
30/11/2026	ARS	723,245,000	USD	456,306	Citibank	(8,340)	(0.00)
02/12/2026	ARS	564,579,000	USD	347,326	Citibank	1,952	0.00
02/07/2026	BRL	40,347,000	USD	7,923,528	Citibank	(128,437)	(0.02)
31/07/2026	CLP	1,188,912,000	USD	1,314,790	Citibank	(24,764)	(0.00)
16/09/2026	COP	1,762,800,000	USD	487,500	Citibank	14,944	0.00
15/07/2026	EGP	12,047,000	USD	237,473	Citibank	6,030	0.00
22/07/2026	EGP	21,390,000	USD	421,395	Citibank	9,514	0.00
22/07/2026	EGP	10,410,000	USD	187,365	Citibank	22,348	0.00
03/09/2026	EGP	31,860,000	USD	593,849	Citibank	36,459	0.00
16/09/2026	EGP	9,600,000	USD	185,078	Citibank	4,003	0.00
05/10/2026	EGP	24,300,000	USD	438,312	Citibank	37,219	0.00
05/10/2026	EGP	24,300,000	USD	439,819	Citibank	35,712	0.00
05/10/2026	EGP	11,070,000	USD	195,204	Citibank	21,427	0.00
23/12/2026	EGP	13,650,000	USD	255,858	Citibank	3,278	0.00
31/12/2026	EGP	7,164,000	USD	134,915	Citibank	678	0.00
31/07/2026	EUR	3,119,000	USD	3,544,010	Citibank	26,134	0.00
31/07/2026	EUR	101,000	USD	114,599	Citibank	1,010	0.00
31/07/2026	GBP	1,100,000	USD	1,456,755	Citibank	3,188	0.00
16/09/2026	INR	69,430,000	USD	728,159	Citibank	491	0.00
05/08/2026	NGN	481,146,000	USD	332,628	Citibank	10,178	0.00
05/08/2026	NGN	117,518,000	USD	83,346	Citibank	383	0.00
05/08/2026	NGN	103,547,000	USD	74,015	Citibank	(240)	(0.00)
31/07/2026	NOK	35,630,000	USD	3,621,239	Citibank	(22,023)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[9] (December 31, 2025: (0.05%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
31/07/2026	PEN	705,000	USD	206,551	Citibank	(29)	(0.00)
16/09/2026	PEN	5,636,000	USD	1,667,900	Citibank	(20,094)	(0.00)
16/09/2026	PEN	995,000	USD	289,370	Citibank	1,539	0.00
31/07/2026	PLN	2,495,000	USD	662,859	Citibank	876	0.00
16/09/2026	PLN	1,300,000	USD	348,602	Citibank	(2,769)	(0.00)
16/09/2026	PLN	12,365,000	USD	3,367,765	Citibank	(78,357)	(0.01)
16/09/2026	PLN	1,210,000	USD	320,104	Citibank	1,787	0.00
31/07/2026	RON	1,440,000	USD	312,534	Citibank	1,215	0.00
16/09/2026	RON	2,200,000	USD	477,521	Citibank	608	0.00
31/07/2026	RSD	3,162,000	USD	30,657	Citibank	132	0.00
16/09/2026	SGD	635,000	USD	497,294	Citibank	(3,735)	(0.00)
14/07/2026	USD	231,125	ARS	369,800,000	Citibank	(16,706)	(0.00)
14/07/2026	USD	380,444	ARS	564,579,000	Citibank	2,076	0.00
02/07/2026	USD	46,686,501	BRL	237,730,000	Citibank	756,769	0.10
31/07/2026	USD	3,203,732	CLP	2,897,007,000	Citibank	60,343	0.01
16/09/2026	USD	394,965	CLP	364,000,000	Citibank	(74)	(0.00)
06/07/2026	USD	236,894	EGP	11,680,000	Citibank	(210)	(0.00)
15/07/2026	USD	243,121	EGP	12,047,000	Citibank	(382)	(0.00)
22/07/2026	USD	173,789	EGP	8,630,000	Citibank	(65)	(0.00)
22/07/2026	USD	308,356	EGP	16,790,000	Citibank	(29,884)	(0.00)
10/08/2026	USD	503,652	EGP	27,585,000	Citibank	(47,344)	(0.01)
16/09/2026	USD	578,730	EUR	498,000	Citibank	7,565	0.00
31/07/2026	USD	12,221,328	ILS	36,285,000	Citibank	33,999	0.00
16/09/2026	USD	767,296	ILS	2,250,000	Citibank	10,676	0.00
31/07/2026	USD	416,679	PEN	1,410,000	Citibank	3,635	0.00
16/09/2026	USD	452,627	PEN	1,555,000	Citibank	(2,011)	(0.00)
16/09/2026	USD	391,711	PLN	1,475,000	Citibank	(677)	(0.00)
16/09/2026	USD	607,279	RON	2,778,000	Citibank	3,533	0.00
31/07/2026	USD	61,670	RSD	6,323,000	Citibank	100	0.00
16/09/2026	USD	424,863	SGD	545,000	Citibank	1,258	0.00
31/07/2026	USD	39,218	UYU	1,575,000	Citibank	(20)	(0.00)
16/09/2026	USD	658,480	ZAR	11,020,000	Citibank	(9,758)	(0.00)
16/09/2026	USD	280,178	ZAR	4,560,000	Citibank	3,665	0.00
16/09/2026	USD	163,301	ZAR	2,700,000	Citibank	(424)	(0.00)
31/07/2026	UYU	78,700,000	USD	1,959,661	Citibank	976	0.00
31/07/2026	UYU	790,000	USD	19,632	Citibank	49	0.00
16/09/2026	ZAR	2,010,000	USD	120,636	Citibank	1,248	0.00
16/09/2026	ZAR	11,270,000	USD	693,654	Citibank	(10,256)	(0.00)
31/07/2026	CAD	10,785,000	USD	7,628,965	Deutsche Bank	(17,689)	(0.00)
16/09/2026	CNH	1,257,000	USD	186,570	Deutsche Bank	(439)	(0.00)
16/09/2026	CNH	1,226,000	USD	181,080	Deutsche Bank	461	0.00
16/09/2026	CZK	9,080,000	USD	436,460	Deutsche Bank	(8,385)	(0.00)
31/07/2026	DOP	1,590,000	USD	26,390	Deutsche Bank	87	0.00
31/07/2026	EUR	539,300	USD	619,177	Deutsche Bank	(1,871)	(0.00)
16/09/2026	EUR	406,000	USD	473,243	Deutsche Bank	(7,594)	(0.00)
16/09/2026	EUR	489,000	USD	569,366	Deutsche Bank	(8,524)	(0.00)
16/09/2026	EUR	432,000	USD	494,968	Deutsche Bank	500	0.00
31/07/2026	HKD	985,000	USD	125,779	Deutsche Bank	(42)	(0.00)
16/09/2026	IDR	10,217,000,000	USD	565,412	Deutsche Bank	928	0.00
31/07/2026	INR	155,212,000	USD	1,633,560	Deutsche Bank	1,909	0.00
16/09/2026	KZT	362,200,000	USD	712,081	Deutsche Bank	26,190	0.00
31/07/2026	MXN	2,737,000	USD	157,647	Deutsche Bank	(1,386)	(0.00)
17/09/2026	MXN	3,370,000	USD	194,418	Deutsche Bank	(2,774)	(0.00)
17/09/2026	MXN	6,370,000	USD	361,222	Deutsche Bank	1,025	0.00
31/07/2026	MYR	3,040,000	USD	744,642	Deutsche Bank	(208)	(0.00)
16/09/2026	PLN	825,000	USD	223,577	Deutsche Bank	(4,106)	(0.00)
17/07/2026	TRY	67,540,000	USD	1,242,812	Deutsche Bank	187,224	0.02
31/07/2026	USD	4,225,817	CAD	5,974,000	Deutsche Bank	9,798	0.00
16/09/2026	USD	535,174	CLP	475,261,000	Deutsche Bank	19,386	0.00
16/09/2026	USD	268,289	CLP	242,600,000	Deutsche Bank	5,002	0.00
16/09/2026	USD	876,591	CLP	802,300,000	Deutsche Bank	5,877	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[9] (December 31, 2025: (0.05%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
16/09/2026	USD	111,206	CNH	747,000	Deutsche Bank	593	0.00
31/07/2026	USD	51,592,044	EUR	44,936,401	Deutsche Bank	155,872	0.02
31/07/2026	USD	205,170	EUR	180,000	Deutsche Bank	(866)	(0.00)
31/07/2026	USD	7,040,877	EUR	6,147,000	Deutsche Bank	4,752	0.00
31/07/2026	USD	269,359	EUR	237,000	Deutsche Bank	(1,921)	(0.00)
31/07/2026	USD	491,765	EUR	433,000	Deutsche Bank	(3,866)	(0.00)
31/07/2026	USD	489,472	EUR	431,000	Deutsche Bank	(3,869)	(0.00)
31/07/2026	USD	541,400	EUR	475,000	Deutsche Bank	(2,306)	(0.00)
16/09/2026	USD	2,824,216	EUR	2,437,000	Deutsche Bank	29,179	0.00
16/09/2026	USD	517,957	EUR	452,000	Deutsche Bank	(450)	(0.00)
16/09/2026	USD	601,760	EUR	526,000	Deutsche Bank	(1,519)	(0.00)
16/09/2026	USD	968,213	GBP	723,000	Deutsche Bank	8,617	0.00
16/09/2026	USD	393,757	IDR	7,051,000,000	Deutsche Bank	2,912	0.00
16/09/2026	USD	392,528	IDR	7,060,000,000	Deutsche Bank	1,184	0.00
16/09/2026	USD	482,173	IDR	8,655,000,000	Deutsche Bank	2,416	0.00
31/07/2026	USD	1,555,550	INR	147,800,000	Deutsche Bank	(1,818)	(0.00)
16/09/2026	USD	627,365	KZT	316,600,000	Deutsche Bank	(17,959)	(0.00)
31/07/2026	USD	16,678,186	MXN	289,560,000	Deutsche Bank	146,583	0.02
16/09/2026	USD	1,672,005	PHP	103,350,000	Deutsche Bank	(7,049)	(0.00)
16/09/2026	USD	547,039	PLN	2,055,000	Deutsche Bank	356	0.00
31/07/2026	USD	628,522	RON	2,880,000	Deutsche Bank	1,024	0.00
16/09/2026	USD	1,469,681	SGD	1,880,000	Deutsche Bank	8,437	0.00
17/07/2026	USD	1,298,472	TRY	67,540,000	Deutsche Bank	(131,565)	(0.02)
16/09/2026	USD	471,270	TRY	25,835,000	Deutsche Bank	(50,212)	(0.01)
16/09/2026	ZAR	1,920,000	USD	115,214	Deutsche Bank	1,212	0.00
31/07/2026	CHF	19,000	USD	23,557	Goldman Sachs	72	0.00
16/09/2026	CLP	68,625,000	USD	74,914	Goldman Sachs	(437)	(0.00)
31/07/2026	HUF	251,088,000	USD	816,614	Goldman Sachs	(11,159)	(0.00)
16/09/2026	HUF	174,200,000	USD	557,215	Goldman Sachs	755	0.00
16/09/2026	IDR	60,155,819,000	USD	3,315,010	Goldman Sachs	19,496	0.00
16/09/2026	IDR	8,681,000,000	USD	480,197	Goldman Sachs	1,001	0.00
17/09/2026	MXN	11,450,000	USD	652,868	Goldman Sachs	(1,734)	(0.00)
02/09/2026	NGN	266,553,000	USD	188,911	Goldman Sachs	(738)	(0.00)
31/07/2026	NOK	36,030,000	USD	3,718,343	Goldman Sachs	(78,721)	(0.01)
16/09/2026	PEN	2,680,000	USD	791,144	Goldman Sachs	(7,588)	(0.00)
31/07/2026	PHP	170,900,000	USD	2,794,173	Goldman Sachs	(13,757)	(0.00)
31/07/2026	SEK	36,445,000	USD	3,805,243	Goldman Sachs	(33,641)	(0.00)
31/07/2026	USD	3,553,406	CHF	2,866,000	Goldman Sachs	(10,832)	(0.00)
16/09/2026	USD	1,262,161	COP	4,426,400,000	Goldman Sachs	523	0.00
22/07/2026	USD	126,713	EGP	6,380,000	Goldman Sachs	(1,814)	(0.00)
10/08/2026	USD	135,906	EGP	6,885,000	Goldman Sachs	(1,618)	(0.00)
31/07/2026	USD	525,247	HUF	161,500,000	Goldman Sachs	7,178	0.00
31/07/2026	USD	13,858,697	NOK	134,288,000	Goldman Sachs	293,401	0.04
17/03/2027	USD	511,514	TRY	30,475,000	Goldman Sachs	(17,216)	(0.00)
17/03/2027	USD	850,688	TRY	50,745,000	Goldman Sachs	(29,720)	(0.00)
16/09/2026	ZAR	1,300,000	USD	79,364	Goldman Sachs	(534)	(0.00)
16/09/2026	ZAR	64,954,000	USD	3,913,506	Goldman Sachs	25,220	0.00
16/09/2026	ZAR	820,000	USD	49,642	Goldman Sachs	81	0.00
02/07/2026	BRL	7,990,000	USD	1,533,442	HSBC	10,236	0.00
02/07/2026	BRL	10,205,000	USD	1,958,508	HSBC	13,111	0.00
04/08/2026	BRL	2,960,000	USD	568,487	HSBC	(1,061)	(0.00)
02/09/2026	BRL	23,205,000	USD	4,488,959	HSBC	(72,240)	(0.01)
31/07/2026	CLP	163,300,000	USD	176,981	HSBC	208	0.00
16/09/2026	CLP	205,875,000	USD	224,936	HSBC	(1,506)	(0.00)
31/07/2026	COP	1,562,200,000	USD	449,418	HSBC	550	0.00
16/09/2026	CZK	15,089,000	USD	706,198	HSBC	5,170	0.00
06/07/2026	EGP	11,680,000	USD	229,944	HSBC	7,161	0.00
31/07/2026	EUR	101,000	USD	114,696	HSBC	913	0.00
31/07/2026	EUR	1,178,000	USD	1,341,031	HSBC	7,360	0.00
31/07/2026	EUR	1,745,000	USD	1,985,365	HSBC	12,038	0.00
31/07/2026	IDR	13,080,000,000	USD	731,544	HSBC	(3,943)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[9] (December 31, 2025: (0.05%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
31/07/2026	INR	73,900,000	USD	781,101	HSBC	(2,417)	(0.00)
31/07/2026	THB	22,790,000	USD	683,820	HSBC	3,815	0.00
31/07/2026	TRY	28,647,000	USD	598,186	HSBC	1,858	0.00
16/09/2026	TRY	10,745,000	USD	216,679	HSBC	210	0.00
31/07/2026	USD	7,720,866	AUD	11,171,000	HSBC	(14,434)	(0.00)
02/07/2026	USD	1,791,959	BRL	9,070,000	HSBC	39,624	0.01
02/07/2026	USD	2,295,687	BRL	11,710,000	HSBC	33,300	0.00
02/09/2026	USD	715,603	BRL	3,685,000	HSBC	14,220	0.00
31/07/2026	USD	5,976,272	CNH	40,409,000	HSBC	12,141	0.00
31/07/2026	USD	813,432	HUF	251,088,000	HSBC	7,977	0.00
31/07/2026	USD	3,413,151	MYR	14,140,000	HSBC	(49,447)	(0.01)
31/07/2026	USD	1,385,991	THB	45,570,000	HSBC	11,024	0.00
31/07/2026	USD	2,021,309	TRY	96,800,000	HSBC	(6,279)	(0.00)
31/07/2026	AUD	2,950,000	USD	2,032,439	JPMorgan Chase	10,272	0.00
13/07/2026	CNH	6,520,000	USD	954,472	JPMorgan Chase	6,745	0.00
16/09/2026	CNH	7,194,000	USD	1,061,432	JPMorgan Chase	3,826	0.00
16/09/2026	INR	41,910,000	USD	441,023	JPMorgan Chase	(1,188)	(0.00)
31/07/2026	JPY	631,900,000	USD	3,939,225	JPMorgan Chase	(42,331)	(0.01)
31/07/2026	JPY	20,229,000	USD	125,407	JPMorgan Chase	(656)	(0.00)
08/09/2026	MXN	246,000	USD	13,608	JPMorgan Chase	392	0.00
31/07/2026	NZD	12,564,000	USD	7,188,804	JPMorgan Chase	(34,725)	(0.00)
13/07/2026	USD	477,279	CNH	3,298,000	JPMorgan Chase	(8,932)	(0.00)
08/10/2026	USD	489,547	CNH	3,325,000	JPMorgan Chase	(3,544)	(0.00)
31/07/2026	USD	1,996,054	DOP	116,350,000	JPMorgan Chase	58,580	0.01
05/08/2026	USD	22,835	NGN	32,174,000	JPMorgan Chase	(89)	(0.00)
31/07/2026	USD	17,245,348	NZD	30,140,000	JPMorgan Chase	83,303	0.01
31/07/2026	USD	5,132,312	PLN	19,123,000	JPMorgan Chase	45,096	0.01
10/02/2027	USD	733,005	TRY	42,485,000	JPMorgan Chase	(25,914)	(0.00)
09/07/2026	USD	546,489	ZAR	9,122,000	JPMorgan Chase	(9,738)	(0.00)
18/12/2026	USD	601,887	ZAR	9,886,000	JPMorgan Chase	6,794	0.00
09/07/2026	ZAR	18,577,000	USD	1,145,314	JPMorgan Chase	(12,555)	(0.00)
31/07/2026	BRL	19,567,000	USD	3,723,785	Morgan Stanley	30,693	0.00
31/07/2026	EUR	440,000	USD	505,456	Morgan Stanley	(1,813)	(0.00)
31/07/2026	EUR	431,000	USD	493,413	Morgan Stanley	(72)	(0.00)
31/07/2026	EUR	427,000	USD	489,253	Morgan Stanley	(491)	(0.00)
31/07/2026	EUR	466,000	USD	532,033	Morgan Stanley	1,371	0.00
16/09/2026	EUR	207,000	USD	236,587	Morgan Stanley	825	0.00
16/09/2026	IDR	8,718,000,000	USD	484,737	Morgan Stanley	(1,489)	(0.00)
16/09/2026	INR	10,590,000	USD	111,346	Morgan Stanley	(206)	(0.00)
28/07/2026	MXN	2,289,000	USD	127,485	Morgan Stanley	3,231	0.00
08/09/2026	MXN	1,989,000	USD	110,011	Morgan Stanley	3,182	0.00
02/07/2026	USD	3,750,623	BRL	19,567,000	Morgan Stanley	(29,746)	(0.00)
02/09/2026	USD	83,281	BRL	440,000	Morgan Stanley	(466)	(0.00)
31/07/2026	USD	492,036	EUR	433,000	Morgan Stanley	(3,594)	(0.00)
28/07/2026	USD	172,984	MXN	3,060,000	Morgan Stanley	(1,761)	(0.00)
08/09/2026	USD	124,008	MXN	2,235,000	Morgan Stanley	(3,184)	(0.00)
27/10/2026	USD	130,459	PLN	475,000	Morgan Stanley	4,079	0.00
17/09/2026	MXN	5,577,000	USD	322,100	Société Générale	(4,949)	(0.00)
16/09/2026	USD	197,937	RON	905,000	Société Générale	1,252	0.00
31/07/2026	AUD	25,301,000	USD	17,513,542	Standard Chartered Bank	6,001	0.00
16/09/2026	AUD	275,000	USD	193,380	Standard Chartered Bank	(3,117)	(0.00)
02/09/2026	BRL	485,000	USD	94,017	Standard Chartered Bank	(1,705)	(0.00)
16/09/2026	CNH	15,555,000	USD	2,310,486	Standard Chartered Bank	(7,167)	(0.00)
31/07/2026	GBP	1,100,000	USD	1,456,678	Standard Chartered Bank	3,265	0.00
16/09/2026	INR	446,886,000	USD	4,640,561	Standard Chartered Bank	49,398	0.01
16/09/2026	KRW	1,494,090,000	USD	984,100	Standard Chartered Bank	(17,602)	(0.00)
16/09/2026	THB	10,620,000	USD	327,965	Standard Chartered Bank	(6,277)	(0.00)
31/07/2026	USD	540,327	EUR	474,000	Standard Chartered Bank	(2,234)	(0.00)
31/07/2026	USD	8,536,543	JPY	1,378,016,000	Standard Chartered Bank	38,391	0.01
31/07/2026	USD	78,562	NZD	139,000	Standard Chartered Bank	(586)	(0.00)
16/09/2026	USD	452,166	PEN	1,555,000	Standard Chartered Bank	(2,471)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[9] (December 31, 2025: (0.05%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
16/09/2026	USD	467,413	THB	15,350,000	Standard Chartered Bank	2,450	0.00
16/09/2026	USD	299,448	THB	9,820,000	Standard Chartered Bank	1,992	0.00
02/07/2026	BRL	31,079,000	USD	5,991,710	State Street Bank	12,792	0.00
02/07/2026	BRL	13,601,000	USD	2,610,857	State Street Bank	16,873	0.00
31/07/2026	CLP	1,095,600,000	USD	1,197,377	State Street Bank	(8,599)	(0.00)
31/07/2026	IDR	69,711,560,000	USD	3,896,914	State Street Bank	(19,073)	(0.00)
31/07/2026	IDR	39,266,000,000	USD	2,175,734	State Street Bank	8,513	0.00
31/07/2026	JPY	340,160,000	USD	2,114,295	State Street Bank	(16,547)	(0.00)
31/07/2026	KRW	2,980,410,000	USD	1,943,218	State Street Bank	(17,241)	(0.00)
16/09/2026	KRW	439,180,000	USD	289,469	State Street Bank	(5,372)	(0.00)
17/09/2026	MXN	3,350,000	USD	190,989	State Street Bank	(482)	(0.00)
02/07/2026	USD	7,637,170	BRL	39,614,000	State Street Bank	(16,304)	(0.00)
02/07/2026	USD	3,318,616	BRL	17,288,000	State Street Bank	(21,447)	(0.00)
31/07/2026	USD	1,299,357	CLP	1,188,912,000	State Street Bank	9,332	0.00
31/07/2026	USD	229,055	EUR	200,000	State Street Bank	126	0.00
31/07/2026	USD	3,657,293	IDR	65,425,000,000	State Street Bank	17,900	0.00
17/09/2026	USD	153,376	MXN	2,660,000	State Street Bank	2,108	0.00
16/09/2026	USD	807,947	PLN	3,036,000	State Street Bank	293	0.00
31/07/2026	USD	43,016	SEK	418,000	State Street Bank	(242)	(0.00)
31/07/2026	USD	5,195,296	ZAR	85,650,000	State Street Bank	(17,960)	(0.00)
31/07/2026	ZAR	61,140,000	USD	3,708,586	State Street Bank	12,820	0.00
16/09/2026	CLP	1,924,640,000	USD	2,094,710	UBS	(5,951)	(0.00)
16/09/2026	EUR	919,000	USD	1,065,722	UBS	(11,705)	(0.00)
31/07/2026	KRW	20,174,711,000	USD	13,129,107	UBS	(91,962)	(0.01)
16/09/2026	USD	782,105	COP	2,867,117,000	UBS	(35,098)	(0.00)
16/09/2026	USD	968,422	EUR	837,000	UBS	8,453	0.00
31/07/2026	USD	32,494,660	KRW	49,932,595,000	UBS	227,606	0.03
17/09/2026	USD	9,081,635	MXN	159,172,000	UBS	29,903	0.00
31/07/2026	GBP	45,900	USD	60,769	Wells Fargo & Company	150	0.00
17/09/2026	MXN	5,080,000	USD	288,756	Wells Fargo & Company	131	0.00
16/09/2026	USD	389,441	CAD	540,000	Wells Fargo & Company	7,540	0.00
31/07/2026	USD	16,400,249	GBP	12,387,400	Wells Fargo & Company	(40,566)	(0.00)
	Unrealised gain on forward foreign exchange contracts					4,812,116	0.49
	Unrealised loss on forward foreign exchange contracts					(2,339,903)	(0.18)
	Total forward foreign exchange contracts					**2,472,213**	**0.31**

Future contracts[10] (December 31, 2025: 0.01%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(372)	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	Morgan Stanley	(2,578)	(0.00)
1,202	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	Morgan Stanley	141,429	0.02
457	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	Morgan Stanley	119,859	0.02
111	CBOT U.S. Long Bond Futures	21/09/2026	Morgan Stanley	53,906	0.01
(284)	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	Morgan Stanley	(89,332)	(0.01)
14	Eurex 5 Year Euro BOBL Futures	08/09/2026	Morgan Stanley	572	0.00
(158)	Eurex 10 Year Euro BUND Futures	08/09/2026	Morgan Stanley	(242,684)	(0.03)
(2)	Eurex 30 Year Euro BUXL Futures	08/09/2026	Morgan Stanley	1,006	0.00
(30)	French Government Bond Futures	08/09/2026	Morgan Stanley	(48,018)	(0.01)
(77)	Long Gilt Futures	28/09/2026	Morgan Stanley	(85,541)	(0.01)
(94)	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2026	Morgan Stanley	(67,207)	(0.01)
208	SFE 10 Year Australian Bond Futures	15/09/2026	Morgan Stanley	238,464	0.03
34	TSE Japanese 10 Year Bond Futures	14/09/2026	Morgan Stanley	68,543	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Future contracts[10] (December 31, 2025: 0.01%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
189	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	Morgan Stanley	179,825	0.02
178	Ultra U.S. Treasury Bond Futures	21/09/2026	Morgan Stanley	654,539	0.08
	Unrealised gain on future contracts			1,458,143	0.19
	Unrealised loss on future contracts			(535,360)	(0.07)
	Total future contracts			**922,783**	**0.12**

Options purchased[9] (December 31, 2025: 0.03%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
855,000	Call at 16.13 USD put ZAR	24/08/2026	Bank of America Merrill Lynch	23,585	0.00
855,000	Put at 16.13 USD call ZAR	24/08/2026	Bank of America Merrill Lynch	6,748	0.00
2,328,000	Put at 6.67 USD call CNH	30/09/2026	Bank of America Merrill Lynch	3,429	0.00
12,718,000	Call at 1.24 EUR put USD	13/05/2027	Barclays Bank	54,949	0.01
2,286,000	Put at 6.67 USD call CNH	29/09/2026	JPMorgan Chase	3,920	0.00
1,989,000	Put at 16.43 USD call ZAR	16/12/2026	JPMorgan Chase	48,731	0.01
1,616,000	Call at 3.64 USD put PLN	23/10/2026	Morgan Stanley	61,434	0.01
1,616,000	Put at 3.64 USD call PLN	23/10/2026	Morgan Stanley	7,417	0.00
2,910,000	Three-Month SOFR Futures 97.50[10]	11/06/2027	Morgan Stanley	189,150	0.02
	Total options purchased			**399,363**	**0.05**

Options written[9] (December 31, 2025: (0.02%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(1,711,000)	Call at 30.70 USD put THB	24/08/2026	Bank of America Merrill Lynch	(122,627)	(0.02)
(1,711,000)	Put at 30.70 USD call THB	24/08/2026	Bank of America Merrill Lynch	(183)	(0.00)
(1,939,000)	Call at 32.18 USD put THB	23/10/2026	Bank of America Merrill Lynch	(56,708)	(0.01)
(1,939,000)	Put at 32.18 USD call THB	23/10/2026	Bank of America Merrill Lynch	(14,959)	(0.00)
(1,989,000)	Put at 15.61 USD call ZAR	16/12/2026	JPMorgan Chase	(14,516)	(0.00)
	Total options written			**(208,993)**	**(0.03)**

Swaptions purchased[9] (December 31, 2025: 0.06%)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
26,685,000	USD	Call at 3.50 1 Year USD SOFR Compound Index	14/01/2027	Citibank	110,526	0.01
46,175,000	USD	Call at 3.50 1 Year USD SOFR Compound Index	14/01/2027	Goldman Sachs	191,206	0.03
55,494,000	ZAR	Call at 7.83 3 Month ZAR JIBAR SAFEX Index	19/11/2026	JPMorgan Chase	76,305	0.01
		Total swaptions purchased			**378,037**	**0.05**

Swaptions written[9] (December 31, 2025: (0.00%))

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(55,494,000)	ZAR	Call at 7.00 3 Month ZAR JIBAR SAFEX Index	19/11/2026	JPMorgan Chase	(8,282)	(0.00)
		Total swaptions written			**(8,282)**	**(0.00)**

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Credit default swaps[9] (December 31, 2025: (0.65%))

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
1,350,000	USD	Brazil Government International Bonds, 3.750%, 12/09/2031	1.000%	20/06/2031	Bank of America Merrill Lynch	14,772	0.00
1,240,000	USD	Petrobras Global Finance BV, 1.000%, 20/12/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	17,109	0.00
1,355,000	USD	Petrobras Global Finance BV, 1.000%, 20/12/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	18,696	0.00
1,245,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	13,311	0.00
1,240,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	13,258	0.00
1,350,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	14,434	0.00
1,350,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	14,434	0.00
1,295,000	USD	Turkiye Government International Bonds, 11.875%, 15/01/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	66,397	0.01
1,405,000	USD	Turkiye Government International Bonds, 11.875%, 15/01/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	72,037	0.01
1,410,000	USD	Turkiye Government International Bonds, 11.875%, 15/01/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	72,293	0.01
1,265,000	USD	Colombia Government International Bonds, 10.375%, 28/01/2033	1.000%	20/06/2031	Barclays Bank	24,819	0.00
1,255,000	USD	Colombia Government International Bonds, 10.375%, 28/01/2033	1.000%	20/06/2031	Barclays Bank	24,623	0.00
1,245,000	USD	Colombia Government International Bonds, 10.375%, 28/01/2033	1.000%	20/06/2031	Barclays Bank	24,427	0.00
1,235,000	USD	Petrobras Global Finance BV, 1.000%, 20/12/2030	1.000%	20/06/2031	Barclays Bank	16,995	0.00
2,485,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/06/2031	Barclays Bank	26,568	0.00
375,000	EUR	Barclays PLC, 5.088%, 20/06/2030	1.000%	20/06/2031	BNP Paribas	318	0.00
1,290,000	USD	Turkiye Government International Bonds, 11.875%, 15/01/2030	1.000%	20/06/2031	BNP Paribas	66,141	0.01
8,710,000	USD	Petrobras Global Finance BV, 1.000%, 20/12/2030	1.000%	20/06/2031	Citibank	120,175	0.01
1,265,000	USD	Colombia Government International Bonds, 10.375%, 28/01/2033	1.000%	20/06/2031	Deutsche Bank	24,819	0.00
475,000	EUR	BNP Paribas SA, 0.996%, 21/12/2029	1.000%	20/06/2031	Goldman Sachs	(4,333)	(0.00)
8,255,000	USD	Brazil Government International Bonds, 3.750%, 12/09/2031	1.000%	20/06/2031	Goldman Sachs	90,329	0.01
1,235,000	USD	Brazil Government International Bonds, 3.750%, 12/09/2031	1.000%	20/06/2031	Goldman Sachs	13,514	0.00
1,235,000	USD	Brazil Government International Bonds, 3.750%, 12/09/2031	1.000%	20/06/2031	Goldman Sachs	13,514	0.00
2,585,000	USD	Colombia Government International Bonds, 10.375%, 28/01/2033	1.000%	20/06/2031	Goldman Sachs	50,717	0.01
1,240,000	USD	Republic of South Africa Government International Bonds, 5.875%, 22/06/2030	1.000%	20/06/2031	Goldman Sachs	13,258	0.00
1,290,000	USD	Turkiye Government International Bonds, 11.875%, 15/01/2030	1.000%	20/06/2031	Goldman Sachs	66,141	0.01
27,715,000	USD	CDX-EM S45 V1-5Y	1.000%	20/06/2031	Morgan Stanley	479,708	0.06
56,715,000	USD	CDX-NAIG S46 V1-5Y	1.000%	20/06/2031	Morgan Stanley	(1,262,243)	(0.16)
1,265,000	USD	Colombia Government International Bonds, 10.375%, 28/01/2033	1.000%	20/06/2031	Morgan Stanley	24,819	0.00
Protection sold							
1,195,000	USD	Chile Government International Bonds, 3.240%, 06/02/2028	1.000%	20/06/2031	Bank of America Merrill Lynch	(31,569)	(0.00)
1,215,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/06/2031	Bank of America Merrill Lynch	(8,171)	(0.00)
1,215,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/06/2031	Bank of America Merrill Lynch	(8,210)	(0.00)
1,215,000	USD	Panama Government International Bonds, 8.875%, 30/09/2027	1.000%	20/06/2031	Bank of America Merrill Lynch	(7,461)	(0.00)
7,140,000	USD	Qatar Government International Bonds, 9.750%, 15/06/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	(230,348)	(0.03)
1,310,000	USD	Saudi Government International Bonds, 4.750%, 16/01/2030	1.000%	20/06/2031	Bank of America Merrill Lynch	(23,907)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Credit default swaps[9] (December 31, 2025: (0.65%)) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection sold (continued)							
4,355,000	USD	Abu Dhabi Government International Bonds, 5.000%, 30/04/2034	1.000%	20/06/2031	Barclays Bank	(131,051)	(0.02)
1,190,000	USD	Abu Dhabi Government International Bonds, 5.000%, 30/04/2034	1.000%	20/06/2031	Barclays Bank	(35,810)	(0.00)
1,190,000	USD	Chile Government International Bonds, 3.240%, 06/02/2028	1.000%	20/06/2031	Barclays Bank	(31,437)	(0.00)
1,300,000	USD	Chile Government International Bonds, 3.240%, 06/02/2028	1.000%	20/06/2031	Barclays Bank	(34,342)	(0.00)
3,645,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1.000%	20/06/2031	Barclays Bank	(18,257)	(0.00)
1,220,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1.000%	20/06/2031	Barclays Bank	(6,111)	(0.00)
1,330,000	USD	Panama Government International Bonds, 8.875%, 30/09/2027	1.000%	20/06/2031	Barclays Bank	(8,168)	(0.00)
9,525,000	USD	Penerbangan Malaysia Bhd., 1.000%, 20/06/2029	1.000%	20/06/2031	Barclays Bank	(269,602)	(0.03)
1,205,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/06/2031	Barclays Bank	(20,652)	(0.00)
1,205,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/06/2031	Barclays Bank	(20,652)	(0.00)
1,210,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/06/2031	Barclays Bank	(20,737)	(0.00)
1,205,000	USD	Saudi Government International Bonds, 4.750%, 16/01/2030	1.000%	20/06/2031	Barclays Bank	(21,990)	(0.00)
1,205,000	USD	Saudi Government International Bonds, 4.750%, 16/01/2030	1.000%	20/06/2031	Barclays Bank	(21,990)	(0.00)
1,215,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1.000%	20/06/2031	Citibank	(6,086)	(0.00)
9,735,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/06/2031	Deutsche Bank	(65,471)	(0.01)
1,215,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/06/2031	Deutsche Bank	(8,171)	(0.00)
13,435,000	USD	Panama Government International Bonds, 8.875%, 30/09/2027	1.000%	20/06/2031	Deutsche Bank	(82,505)	(0.01)
600,000	USD	Abu Dhabi Government International Bonds, 5.000%, 30/04/2034	1.000%	20/06/2031	Goldman Sachs	(18,055)	(0.00)
1,200,000	USD	Abu Dhabi Government International Bonds, 5.000%, 30/04/2034	1.000%	20/06/2031	Goldman Sachs	(36,110)	(0.00)
1,300,000	USD	Abu Dhabi Government International Bonds, 5.000%, 30/04/2034	1.000%	20/06/2031	Goldman Sachs	(39,120)	(0.01)
3,575,000	USD	Chile Government International Bonds, 3.240%, 06/02/2028	1.000%	20/06/2031	Goldman Sachs	(94,442)	(0.01)
1,220,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/06/2031	Goldman Sachs	(8,244)	(0.00)
1,325,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/06/2031	Goldman Sachs	(8,911)	(0.00)
7,215,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/06/2031	Goldman Sachs	(123,653)	(0.02)
1,205,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/06/2031	Goldman Sachs	(20,652)	(0.00)
1,205,000	USD	Peru Government International Bonds, 8.750%, 21/11/2033	1.000%	20/06/2031	Goldman Sachs	(20,652)	(0.00)
1,190,000	USD	Qatar Government International Bonds, 9.750%, 15/06/2030	1.000%	20/06/2031	Goldman Sachs	(38,391)	(0.01)
1,295,000	USD	Qatar Government International Bonds, 9.750%, 15/06/2030	1.000%	20/06/2031	Goldman Sachs	(41,779)	(0.01)
2,410,000	USD	Saudi Government International Bonds, 4.750%, 16/01/2030	1.000%	20/06/2031	Goldman Sachs	(43,981)	(0.01)
1,210,000	USD	Saudi Government International Bonds, 4.750%, 16/01/2030	1.000%	20/06/2031	Goldman Sachs	(22,082)	(0.00)
1,310,000	USD	Saudi Government International Bonds, 4.750%, 16/01/2030	1.000%	20/06/2031	Goldman Sachs	(23,907)	(0.00)
11,300,000	USD	China Government International Bonds, 7.500%, 28/10/2027	1.000%	20/06/2031	JPMorgan Chase	(320,908)	(0.04)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Credit default swaps[9] (December 31, 2025: (0.65%)) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection sold (continued)							
1,215,000	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	1.000%	20/06/2031	JPMorgan Chase	(6,086)	(0.00)
130,680	USD	CDX-NAHY S46 V2-5Y	5.000%	20/06/2031	Morgan Stanley	10,742	0.00
21,859,200	USD	CDX-NAHY S46 V2-5Y	5.000%	20/06/2031	Morgan Stanley	(1,796,801)	(0.23)
20,620,000	EUR	Itraxx-Europe S45 V1-5Y	1.000%	20/06/2031	Morgan Stanley	(534,617)	(0.07)
29,540,000	EUR	Itraxx-Finsen S45 V1-5Y	1.000%	20/06/2031	Morgan Stanley	(721,917)	(0.09)
28,985,000	EUR	Itraxx-Finsub S45 V1-5Y	1.000%	20/06/2031	Morgan Stanley	(175,902)	(0.02)
505,000	EUR	Itraxx-Xover S44 V1-5Y	5.000%	20/12/2030	Morgan Stanley	(67,137)	(0.01)
6,825,000	EUR	Itraxx-Xover S45 V1-5Y	5.000%	20/06/2031	Morgan Stanley	(865,208)	(0.11)
		Credit default swaps at positive fair value				1,408,368	0.14
		Credit default swaps at negative fair value				(7,407,829)	(0.90)
		Total credit default swaps				**(5,999,461)**	**(0.76)**

Interest rate swaps[9] (December 31, 2025: (0.12%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,500,000	USD	2.648%	12 Month USCPI	15/02/2051	Barclays Bank	73,882	0.01
8,120,000	USD	2.438%	12 Month USCPI	15/02/2051	JPMorgan Chase	482,630	0.06
4,917,955	BRL	1 Day BRCDI	10.163%	01/07/2026	Morgan Stanley	(80,480)	(0.01)
5,042,089,000	CLP	4.681%	12 Month CLICP	17/03/2027	Morgan Stanley	(11,156)	(0.00)
70,539,000	MXN	28 Day TIEF	6.710%	28/06/2027	Morgan Stanley	(1,511)	(0.00)
767,377,000	HUF	3 Month BUBOR	5.968%	16/09/2027	Morgan Stanley	16,493	0.00
501,015,000	HUF	3 Month BUBOR	5.910%	16/09/2027	Morgan Stanley	9,885	0.00
3,345,100,000	HUF	3 Month BUBOR	5.520%	16/09/2027	Morgan Stanley	26,339	0.00
1,433,260	BRL	1 Day BRCDI	13.467%	03/01/2028	Morgan Stanley	(2,613)	(0.00)
6,582,000	MXN	28 Day TIEF	7.310%	04/05/2028	Morgan Stanley	1,741	0.00
51,850,000	AUD	4.750%	3 Month BBSW	17/06/2028	Morgan Stanley	(223,435)	(0.03)
118,355,000	ZAR	7.456%	3 Month JIBAR	16/09/2028	Morgan Stanley	(14,086)	(0.00)
1,739,014,000	HUF	5.320%	6 Month BUBOR	16/09/2028	Morgan Stanley	(30,120)	(0.00)
128,280,000	NOK	6 Month NIBOR	4.840%	16/09/2028	Morgan Stanley	5,080	0.00
68,101,000	ZAR	7.263%	3 Month JIBAR	16/09/2028	Morgan Stanley	6,545	0.00
5,290,221	BRL	1 Day BRCDI	12.975%	02/01/2029	Morgan Stanley	(26,651)	(0.00)
9,300,703	BRL	1 Day BRCDI	14.036%	02/01/2029	Morgan Stanley	406	0.00
11,533,390	BRL	1 Day BRCDI	14.670%	02/01/2029	Morgan Stanley	33,509	0.00
35,968,000	MXN	28 Day TIEF	6.930%	23/02/2029	Morgan Stanley	(18,056)	(0.00)
15,977,000	MXN	28 Day TIEF	7.240%	08/03/2029	Morgan Stanley	(920)	(0.00)
10,513,000	MXN	28 Day TIEF	7.620%	03/05/2029	Morgan Stanley	4,906	0.00
2,050,000	USD	3.704%	12 Month SOFR	31/05/2029	Morgan Stanley	13,023	0.00
25,264,000	MXN	28 Day TIEF	7.270%	25/06/2029	Morgan Stanley	(3,840)	(0.00)
270,228,000	HUF	6 Month BUBOR	5.555%	16/09/2029	Morgan Stanley	15,824	0.00
176,410,000	HUF	6 Month BUBOR	5.450%	16/09/2029	Morgan Stanley	8,715	0.00
352,638,000	HUF	6 Month BUBOR	5.290%	16/09/2029	Morgan Stanley	12,478	0.00
104,991,000	ZAR	3 Month JIBAR	7.470%	16/09/2029	Morgan Stanley	25,032	0.00
2,030,000	PLN	6 Month WIBOR	4.470%	16/09/2029	Morgan Stanley	8,737	0.00
155,280,000	CNY	2.010%	1 Week CNRR	18/09/2029	Morgan Stanley	(425,532)	(0.05)
73,925,000	CNY	1.753%	1 Week CNRR	18/09/2029	Morgan Stanley	(113,901)	(0.01)
122,070,000	CNY	1.573%	1 Week CNRR	18/06/2030	Morgan Stanley	(92,433)	(0.01)
118,225,000	CNY	1.604%	1 Week CNRR	17/12/2030	Morgan Stanley	(116,512)	(0.01)
13,590,000	AUD	6 Month BBSW	4.182%	17/12/2030	Morgan Stanley	(169,981)	(0.02)
18,431,657	BRL	1 Day BRCDI	13.470%	02/01/2031	Morgan Stanley	(91,275)	(0.01)
6,234,697	BRL	1 Day BRCDI	14.010%	02/01/2031	Morgan Stanley	737	0.00
38,214,030,000	KRW	3 Month KSDA	3.160%	18/03/2031	Morgan Stanley	(747,100)	(0.10)
58,660,000	CNY	1.592%	1 Week CNRR	18/03/2031	Morgan Stanley	(54,398)	(0.01)
59,990,000	CNY	1.631%	1 Week CNRR	18/03/2031	Morgan Stanley	(71,393)	(0.01)
59,990,000	CNY	1.629%	1 Week CNRR	18/03/2031	Morgan Stanley	(70,585)	(0.01)
72,325,000	NOK	6 Month NIBOR	4.089%	18/03/2031	Morgan Stanley	(136,030)	(0.02)
106,340,000	NOK	6 Month NIBOR	4.110%	18/03/2031	Morgan Stanley	(190,107)	(0.02)
12,050,185,000	KRW	3 Month KSDA	3.440%	18/03/2031	Morgan Stanley	(140,215)	(0.02)

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

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Interest rate swaps[9] (December 31, 2025: (0.12%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
168,990,000	CZK	6 Month PRIBOR	3.795%	18/03/2031	Morgan Stanley	(100,539)	(0.01)
37,017,000	MXN	7.750%	28 Day TIEF	23/04/2031	Morgan Stanley	(8,223)	(0.00)
19,285,000	AUD	6 Month BBSW	5.150%	17/06/2031	Morgan Stanley	307,933	0.04
19,290,000	AUD	6 Month BBSW	5.170%	17/06/2031	Morgan Stanley	319,794	0.04
55,855,000	CNY	1.607%	1 Week CNRR	17/06/2031	Morgan Stanley	(58,175)	(0.01)
13,475,000	CNY	1.580%	1 Week CNRR	17/06/2031	Morgan Stanley	(11,506)	(0.00)
56,250,000	CNY	1.558%	1 Week CNRR	17/06/2031	Morgan Stanley	(39,071)	(0.01)
24,870,958	ILS	3.515%	12 Month SHIR	17/06/2031	Morgan Stanley	(147,340)	(0.02)
22,441,615	ILS	3.530%	12 Month SHIR	17/06/2031	Morgan Stanley	(138,116)	(0.02)
25,220,000	ILS	3.590%	12 Month SHIR	17/06/2031	Morgan Stanley	(178,446)	(0.02)
36,860,000	AUD	6 Month BBSW	4.910%	17/06/2031	Morgan Stanley	314,147	0.04
221,045,000	CNY	1.503%	1 Week CNRR	17/06/2031	Morgan Stanley	(67,659)	(0.01)
61,115,000	USD	2.400%	12 Month USCPI	23/06/2031	Morgan Stanley	22,927	0.00
573,431,000	HUF	6 Month BUBOR	5.247%	16/09/2031	Morgan Stanley	40,732	0.01
381,786,000	HUF	6 Month BUBOR	5.160%	16/09/2031	Morgan Stanley	22,443	0.00
84,172,000	INR	6.718%	6 Month MIBOR	16/09/2031	Morgan Stanley	(18,884)	(0.00)
425,298,000	HUF	6 Month BUBOR	5.110%	16/09/2031	Morgan Stanley	22,022	0.00
12,304,000	PLN	4.578%	6 Month WIBOR	16/09/2031	Morgan Stanley	(86,807)	(0.01)
111,070,000	CNY	1.505%	1 Week CNRR	16/09/2031	Morgan Stanley	(30,972)	(0.00)
890,305,000	INR	6.305%	6 Month MIBOR	16/09/2031	Morgan Stanley	(39,819)	(0.01)
878,360,000	INR	6.210%	6 Month MIBOR	16/09/2031	Morgan Stanley	(3,229)	(0.00)
2,900,000	USD	3.595%	12 Month SOFR	15/11/2032	Morgan Stanley	51,471	0.01
8,451,000	MXN	7.765%	28 Day TIEF	03/03/2033	Morgan Stanley	1,965	0.00
15,257,000	MXN	7.845%	28 Day TIEF	04/03/2033	Morgan Stanley	(127)	(0.00)
5,264,000	MXN	8.125%	28 Day TIEF	28/04/2033	Morgan Stanley	(4,394)	(0.00)
38,049,000	ZAR	3 Month JIBAR	7.815%	16/09/2033	Morgan Stanley	29,206	0.00
13,579,000	CZK	6 Month PRIBOR	4.440%	16/09/2033	Morgan Stanley	10,992	0.00
1,462,000	PLN	6 Month WIBOR	4.630%	16/09/2033	Morgan Stanley	12,392	0.00
13,851,000	MXN	7.730%	28 Day TIEF	15/02/2036	Morgan Stanley	19,210	0.00
6,205,000	MXN	7.998%	28 Day TIEF	28/02/2036	Morgan Stanley	1,973	0.00
32,050,000	ILS	3.960%	12 Month SHIR	18/03/2036	Morgan Stanley	(474,959)	(0.06)
10,450,000	SGD	2.260%	6 Month SORA	18/03/2036	Morgan Stanley	(168,775)	(0.02)
6,295,000	CHF	0.935%	12 Month SARON	19/03/2036	Morgan Stanley	(59,058)	(0.01)
2,761,000	CHF	0.963%	12 Month SARON	19/03/2036	Morgan Stanley	(30,657)	(0.00)
4,132,000	MXN	8.330%	28 Day TIEF	24/04/2036	Morgan Stanley	(3,938)	(0.00)
6,125,000	CHF	0.914%	12 Month SARON	04/06/2036	Morgan Stanley	(41,433)	(0.01)
6,100,000	SGD	2.140%	6 Month SORA	17/06/2036	Morgan Stanley	(32,097)	(0.00)
5,550,000	SGD	2.131%	6 Month SORA	17/06/2036	Morgan Stanley	(25,697)	(0.00)
4,532,191,800	CLP	5.277%	6 Month CLICP	17/06/2036	Morgan Stanley	(62,790)	(0.01)
21,031,470,000	COP	3 Month CPIBR	11.781%	17/06/2036	Morgan Stanley	678,869	0.09
13,780,000	ILS	3.785%	12 Month SHIR	17/06/2036	Morgan Stanley	(134,808)	(0.02)
4,527,860,000	CLP	5.337%	6 Month CLICP	17/06/2036	Morgan Stanley	(86,373)	(0.01)
42,660,000	SEK	3.047%	3 Month STIBOR	17/06/2036	Morgan Stanley	(115,699)	(0.01)
9,348,435,000	COP	3 Month CPIBR	12.027%	17/06/2036	Morgan Stanley	342,605	0.04
14,501,790,000	COP	3 Month CPIBR	12.027%	17/06/2036	Morgan Stanley	531,468	0.07
19,932,110,000	COP	3 Month CPIBR	11.507%	17/06/2036	Morgan Stanley	546,073	0.07
6,245,000	CHF	0.863%	12 Month SARON	18/06/2036	Morgan Stanley	(21,230)	(0.00)
315,674,000	HUF	5.330%	6 Month BUBOR	16/09/2036	Morgan Stanley	(49,966)	(0.01)
13,583,000	CZK	6 Month PRIBOR	4.795%	16/09/2036	Morgan Stanley	30,007	0.00
321,603,000	HUF	5.163%	6 Month BUBOR	16/09/2036	Morgan Stanley	(37,309)	(0.00)
155,399,000	CLP	5.374%	6 Month CLICP	16/09/2036	Morgan Stanley	(2,957)	(0.00)
34,545,000	THB	3 Month THOR	2.295%	16/09/2036	Morgan Stanley	26,999	0.00
77,964,000	HUF	5.100%	6 Month BUBOR	16/09/2036	Morgan Stanley	(7,789)	(0.00)
63,435,000	ZAR	3 Month JIBAR	8.080%	16/09/2036	Morgan Stanley	70,590	0.01
4,585,000	CZK	6 Month PRIBOR	4.510%	16/09/2036	Morgan Stanley	5,010	0.00
237,924,000	HUF	5.087%	6 Month BUBOR	16/09/2036	Morgan Stanley	(22,986)	(0.00)
3,289,000	PLN	6 Month WIBOR	4.800%	16/09/2036	Morgan Stanley	35,684	0.00
6,122,370,000	COP	3 Month CPIBR	11.622%	16/09/2036	Morgan Stanley	181,951	0.02
133,289,000	HUF	5.174%	6 Month BUBOR	16/09/2036	Morgan Stanley	(15,820)	(0.00)
9,084,900,000	KRW	3 Month KSDA	4.060%	16/09/2036	Morgan Stanley	51,876	0.01
444,991,000	CLP	5.178%	6 Month CLICP	16/09/2036	Morgan Stanley	(886)	(0.00)
6,320,000	CHF	0.846%	12 Month SARON	17/09/2036	Morgan Stanley	(5,528)	(0.00)
13,850,000	USD	12 Month SOFR	4.642%	21/04/2046	Morgan Stanley	86,551	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Interest rate swaps[9] (December 31, 2025: (0.12%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,796,000	USD	12 Month SOFR	4.311%	17/06/2046	Morgan Stanley	82,589	0.01
12,170,000	USD	2.436%	12 Month USCPI	18/05/2056	Morgan Stanley	(210,337)	(0.03)
39,025,000	SEK	2.962%	3 Month STIBOR	16/09/2056	Morgan Stanley	(14,039)	(0.00)
2,605,000	EUR	2.866%	6 Month EURIBOR	17/06/2076	Morgan Stanley	(38,820)	(0.00)
		Interest rate swaps at positive fair value				4,593,441	0.54
		Interest rate swaps at negative fair value				(5,429,588)	(0.65)
		Total interest rate swaps				**(836,147)**	**(0.11)**

Total return swaps[9] (December 31, 2025: (0.13%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
9,700,000	USD	Markit iBoxx USD Liquid Investment Grade Index	3 Month SOFR	20/03/2027	Bank of America Merrill Lynch	(45,105)	(0.00)
5,155,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/12/2026	JPMorgan Chase	(129,040)	(0.02)
20,740,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	27/03/2027	JPMorgan Chase	(97,437)	(0.01)
18,265,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/09/2026	Morgan Stanley	(301,500)	(0.04)
18,260,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/09/2026	Morgan Stanley	(423,358)	(0.05)
4,880,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/09/2026	Morgan Stanley	(96,233)	(0.01)
4,905,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/09/2026	Morgan Stanley	(46,637)	(0.01)
9,760,000	USD	3 Month SOFR	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	20/09/2026	Morgan Stanley	149,875	0.02
2,440,000	USD	3 Month SOFR	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	20/09/2026	Morgan Stanley	42,602	0.01
56,815,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/12/2026	Morgan Stanley	(1,467,020)	(0.19)
23,380,000	USD	Markit iBoxx USD Liquid High Yield Index	3 Month SOFR	20/03/2027	Morgan Stanley	(126,418)	(0.02)
637,862	USD	0.200%	MS Alpha Swap F[11]	25/05/2033	Morgan Stanley	(319,779)	(0.04)
		Total return swaps at positive value				192,477	0.03
		Total return swaps at negative value				(3,052,527)	(0.39)
		Total total return swaps at negative fair value				**(2,860,050)**	**(0.36)**

TBA purchase commitments[9] (December 31, 2025: 7.59%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
1,270,000	Fannie Mae Pool TBA	4.000	16/07/2041	Bank of America Merrill Lynch	1,233,623	0.16
5,535,000	Fannie Mae Pool TBA	2.000	13/07/2056	Bank of America Merrill Lynch	4,421,209	0.56
1,125,000	Fannie Mae Pool TBA	2.500	13/07/2056	Bank of America Merrill Lynch	940,414	0.12
11,050,000	Fannie Mae Pool TBA	5.500	13/07/2056	Bank of America Merrill Lynch	11,086,244	1.41
365,000	Ginnie Mae II Pool TBA	6.000	20/07/2056	Bank of America Merrill Lynch	372,559	0.05
1,220,000	Fannie Mae Pool TBA	5.500	16/07/2041	Barclays Bank	1,239,343	0.16
1,415,000	Fannie Mae Pool TBA	2.500	13/07/2056	Barclays Bank	1,182,832	0.15
750,000	Fannie Mae Pool TBA	4.000	13/07/2056	Barclays Bank	700,966	0.09
61,491,000	Fannie Mae Pool TBA	5.000	13/07/2056	Barclays Bank	60,417,304	7.70
1,600,000	Fannie Mae Pool TBA	6.000	13/07/2056	Barclays Bank	1,634,776	0.21
1,315,000	Ginnie Mae II Pool TBA	6.000	20/07/2056	Barclays Bank	1,342,234	0.17
1,890,000	Fannie Mae Pool TBA	5.500	13/08/2056	Barclays Bank	1,893,572	0.24
1,525,000	Fannie Mae Pool TBA	6.000	13/08/2056	Barclays Bank	1,553,228	0.20
6,050,000	Fannie Mae Pool TBA	5.500	13/07/2056	Citigroup Global Markets Incorporated	6,069,844	0.77
1,575,000	Fannie Mae Pool TBA	5.500	13/08/2056	Citigroup Global Markets Incorporated	1,577,977	0.20
3,625,000	Fannie Mae Pool TBA	2.000	13/07/2056	Goldman Sachs	2,895,552	0.37
1,620,000	Fannie Mae Pool TBA	2.500	13/07/2056	Goldman Sachs	1,354,197	0.17
1,525,000	Fannie Mae Pool TBA	3.500	13/07/2056	Goldman Sachs	1,384,483	0.18

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
TBA purchase commitments[9] (December 31, 2025: 7.59%) (continued)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
990,000	Fannie Mae Pool TBA	4.500	13/07/2056	Goldman Sachs	948,827	0.12
2,310,000	Fannie Mae Pool TBA	5.000	13/07/2056	Goldman Sachs	2,269,665	0.29
18,715,000	Fannie Mae Pool TBA	5.500	13/07/2056	Goldman Sachs	18,776,385	2.39
1,835,000	Fannie Mae Pool TBA	6.000	13/07/2056	Goldman Sachs	1,874,884	0.24
4,750,000	Ginnie Mae II Pool TBA	3.000	20/07/2056	Goldman Sachs	4,218,572	0.54
1,850,000	Ginnie Mae II Pool TBA	6.000	20/07/2056	Goldman Sachs	1,888,314	0.24
1,035,000	Fannie Mae Pool TBA	3.500	13/08/2056	Goldman Sachs	939,007	0.12
7,290,000	Fannie Mae Pool TBA	5.500	13/08/2056	Goldman Sachs	7,303,778	0.93
425,000	Fannie Mae Pool TBA	6.000	13/08/2056	Goldman Sachs	432,867	0.05
325,000	Fannie Mae Pool TBA	5.000	16/07/2041	JPMorgan Chase	326,344	0.04
1,250,000	Fannie Mae Pool TBA	4.000	13/07/2056	JPMorgan Chase	1,168,278	0.15
1,185,000	Fannie Mae Pool TBA	4.500	13/07/2056	JPMorgan Chase	1,135,717	0.14
845,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	JPMorgan Chase	833,191	0.11
1,440,000	Ginnie Mae II Pool TBA	6.000	20/07/2056	JPMorgan Chase	1,469,822	0.19
1,775,000	Fannie Mae Pool TBA	4.500	13/07/2056	Mizuho Securities USA, Inc.	1,701,180	0.22
1,400,000	Fannie Mae Pool TBA	3.500	16/07/2041	Morgan Stanley	1,333,802	0.17
2,050,000	Fannie Mae Pool TBA	5.500	16/07/2041	Morgan Stanley	2,082,503	0.27
2,625,000	Fannie Mae Pool TBA	3.500	13/07/2056	Morgan Stanley	2,383,126	0.30
3,635,000	Fannie Mae Pool TBA	4.000	13/07/2056	Morgan Stanley	3,397,351	0.43
2,325,000	Fannie Mae Pool TBA	4.500	13/07/2056	Morgan Stanley	2,228,306	0.28
3,125,000	Fannie Mae Pool TBA	5.000	13/07/2056	Morgan Stanley	3,070,434	0.39
5,450,000	Fannie Mae Pool TBA	5.500	13/07/2056	Morgan Stanley	5,467,876	0.70
3,200,000	Fannie Mae Pool TBA	6.000	13/07/2056	Morgan Stanley	3,269,552	0.42
4,750,000	Ginnie Mae II Pool TBA	3.000	20/07/2056	Morgan Stanley	4,218,572	0.54
955,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	Morgan Stanley	941,653	0.12
1,040,000	Fannie Mae Pool TBA	3.500	13/08/2056	Morgan Stanley	943,544	0.12
2,380,000	Fannie Mae Pool TBA	4.000	13/08/2056	Morgan Stanley	2,222,972	0.28
1,295,000	Fannie Mae Pool TBA	5.500	13/08/2056	Morgan Stanley	1,297,448	0.16
2,925,000	Fannie Mae Pool TBA	5.000	13/07/2056	Wells Fargo & Company	2,873,927	0.37
	Total TBA purchase commitments				**182,318,254**	**23.23**

TBA sale commitments[9] (December 31, 2025: (6.73%))

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
940,000	Fannie Mae Pool TBA	2.500	13/07/2056	Bank of America Merrill Lynch	(785,769)	(0.10)
4,960,000	Fannie Mae Pool TBA	3.000	13/07/2056	Bank of America Merrill Lynch	(4,327,017)	(0.55)
660,000	Fannie Mae Pool TBA	2.000	13/07/2056	Barclays Bank	(527,190)	(0.07)
990,000	Fannie Mae Pool TBA	4.500	13/07/2056	Barclays Bank	(948,827)	(0.12)
5,045,000	Fannie Mae Pool TBA	5.000	13/07/2056	Barclays Bank	(4,956,909)	(0.63)
1,525,000	Fannie Mae Pool TBA	6.000	13/07/2056	Barclays Bank	(1,558,146)	(0.20)
1,850,000	Ginnie Mae II Pool TBA	4.500	20/07/2056	Barclays Bank	(1,776,823)	(0.23)
1,325,000	Fannie Mae Pool TBA	2.500	13/07/2056	Citigroup Global Markets Incorporated	(1,107,599)	(0.14)
5,700,000	Fannie Mae Pool TBA	5.500	13/07/2056	Citigroup Global Markets Incorporated	(5,718,696)	(0.73)
685,000	Fannie Mae Pool TBA	2.500	13/07/2056	Goldman Sachs	(572,608)	(0.07)
2,995,000	Fannie Mae Pool TBA	2.500	13/07/2056	Goldman Sachs	(2,503,592)	(0.32)
2,675,000	Fannie Mae Pool TBA	3.000	13/07/2056	Goldman Sachs	(2,333,623)	(0.30)
1,035,000	Fannie Mae Pool TBA	3.500	13/07/2056	Goldman Sachs	(939,633)	(0.12)
625,000	Fannie Mae Pool TBA	4.000	13/07/2056	Goldman Sachs	(584,139)	(0.07)
2,925,000	Fannie Mae Pool TBA	5.000	13/07/2056	Goldman Sachs	(2,873,927)	(0.37)
7,290,000	Fannie Mae Pool TBA	5.500	13/07/2056	Goldman Sachs	(7,313,911)	(0.93)
1,410,000	Fannie Mae Pool TBA	6.000	13/07/2056	Goldman Sachs	(1,440,646)	(0.18)
1,025,000	Ginnie Mae II Pool TBA	4.500	20/07/2056	Goldman Sachs	(984,456)	(0.12)
840,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	Goldman Sachs	(828,261)	(0.11)
70,000	Fannie Mae Pool TBA	2.500	13/08/2056	Goldman Sachs	(58,502)	(0.01)
1,250,000	Fannie Mae Pool TBA	3.500	13/07/2056	JPMorgan Chase	(1,134,822)	(0.14)
2,330,000	Fannie Mae Pool TBA	5.000	13/07/2056	JPMorgan Chase	(2,289,316)	(0.29)
1,230,000	Ginnie Mae II Pool TBA	4.500	20/07/2056	JPMorgan Chase	(1,181,347)	(0.15)
1,800,000	Ginnie Mae II Pool TBA	5.000	20/07/2056	JPMorgan Chase	(1,774,844)	(0.23)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
TBA sale commitments[9] (December 31, 2025: (6.73%)) (continued)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
175,000	Fannie Mae Pool TBA	2.500	13/07/2056	Mizuho Securities USA, Inc.	(146,287)	(0.02)
1,845,000	Ginnie Mae II Pool TBA	4.500	20/07/2056	Mizuho Securities USA, Inc.	(1,772,021)	(0.23)
3,780,000	Fannie Mae Pool TBA	5.500	13/07/2056	Morgan Stanley	(3,792,398)	(0.48)
7,925,000	Fannie Mae Pool TBA	2.000	13/07/2056	Morgan Stanley	(6,330,276)	(0.81)
3,215,000	Fannie Mae Pool TBA	5.000	13/07/2056	Morgan Stanley	(3,158,863)	(0.40)
400,000	Fannie Mae Pool TBA	4.500	13/07/2056	Morgan Stanley	(383,364)	(0.05)
1,750,000	Fannie Mae Pool TBA	6.000	13/07/2056	Morgan Stanley	(1,788,036)	(0.23)
1,270,000	Fannie Mae Pool TBA	3.000	13/07/2056	Morgan Stanley	(1,107,926)	(0.14)
1,040,000	Fannie Mae Pool TBA	3.500	13/07/2056	Morgan Stanley	(944,172)	(0.12)
1,130,000	Fannie Mae Pool TBA	4.000	13/07/2056	Morgan Stanley	(1,056,123)	(0.13)
1,425,000	Ginnie Mae II Pool TBA	4.500	20/07/2056	Morgan Stanley	(1,368,634)	(0.17)
3,910,000	Fannie Mae Pool TBA	2.500	13/08/2056	Morgan Stanley	(3,267,749)	(0.42)
1,250,000	Fannie Mae Pool TBA	3.500	13/08/2056	Morgan Stanley	(1,134,067)	(0.14)
160,000	Fannie Mae Pool TBA	2.000	13/07/2056	Wells Fargo & Company	(127,804)	(0.02)
460,000	Fannie Mae Pool TBA	4.500	13/07/2056	Wells Fargo & Company	(440,869)	(0.06)
	Total TBA sale commitments				**(75,339,192)**	**(9.60)**

Total financial derivative instruments at positive fair value	195,560,199
Total financial derivative instruments at negative fair value	(94,321,674)
Total financial derivative instruments	**101,238,525**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[12]	46,647,107	5.94
Other net assets/(liabilities)	**(109,177,945)**	**(13.91)**
Total net assets of Fund	**784,799,626**	**100.00**

[1] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 5,715,000 and a market value of $5,487,739 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026.
[2] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 8,730,000 and a market value of $6,666,685 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026.
[3] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 7,639,000 and a market value of $4,307,978 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026.
[4] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 2,325,000 and a market value of $1,768,090 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026.
[5] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 5,005,000 and a market value of $4,376,442 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026.
[6] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 2,965,000 and a market value of $2,731,854 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026.
[7] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 6,862,000 and a market value of $6,329,257 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026.
[8] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 12,671,000 and a market value of $12,258,203 as collateral in respect of open financial derivative instruments held by the Fund as of June 30, 2026.
[9] OTC financial derivative instruments.
[10] Exchange traded financial derivative instruments.
[11] Alpha Swap agreement where the Fund has exposure to the capital gains and income of the underlying basket of securities in the special purpose vehicle (SPV) owned and funded by Morgan Stanley in return for a fixed annual fee of 0.2% and managed by Wellington Management Company. The Alpha Swap is collateralised with margin payments made to and from the SPV. As of June 30, 2026, the number of shares of the SPV were 637,862, the notional value of the securities held at the SPV was $69,292,754, the NAV of SPV was $68,972,975 and the net loss was $319,779.
[12] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, Barclays Bank, Deutsche Bank and Morgan Stanley and for open future contracts which is held with Morgan Stanley.

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

Schedule of investments (continued)
June 30, 2026

Classifications	% of total current assets
Transferable securities admitted to an official stock exchange listing	6.93
Transferable securities dealt in on another regulated market	59.82
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	2.64
OTC financial derivative instruments	18.03
Exchange traded financial derivative instruments	0.15
Other assets	12.43
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America US High Yield Constrained Index (the "Index"), primarily through investment in debt securities of US corporations which are considered by the Investment Manager to be below investment grade. The Fund's investment approach is based on analysis of the credit profile of individual high yield issuers, as well as the analysis of the behaviour and performance of the broader economic environment.

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

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

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

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

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

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

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

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

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

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

The Fund is denominated in USD.

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

Performance

The Wellington US$ Core High Yield Bond Fund launched on July 20, 2009. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	2.13%	6.84%	9.02%	4.78%	N/A	September 30, 2010
ICE Bank of America US High Yield Constrained Index	1.92%	5.82%	8.87%	4.20%	N/A	
USD D	1.88%	6.31%	8.48%	4.26%	N/A	June 16, 2016
ICE Bank of America US High Yield Constrained Index	1.92%	5.82%	8.87%	4.20%	N/A	
USD N	2.08%	6.73%	8.91%	4.68%	5.46%	October 30, 2020
ICE Bank of America US High Yield Constrained Index	1.92%	5.82%	8.87%	4.20%	5.44%	
EUR S (hedged)	1.20%	4.57%	N/A	N/A	6.22%	July 31, 2023
ICE Bank of America US High Yield Constrained Index hedged to EUR	0.98%	3.62%	N/A	N/A	6.53%	
EUR S Q1 (hedged) (distributing)	1.21%	4.58%	N/A	N/A	5.83%	August 6, 2024
ICE Bank of America US High Yield Constrained Index hedged to EUR	0.98%	3.62%	N/A	N/A	5.56%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	20,530	17.6151	109,555	17.2896	104,994	16.5697
USD N	74,413	13.5207	72,894	13.2447	59,390	12.6680
USD S	4,858,055	25.3431	537,287	24.8135	5,634,145	23.7205
EUR S (hedged)	20,365	11.9244	20,124	11.7829	19,476	11.4035
EUR S Q1 (hedged) (distributing)	31,262,187	9.8416	31,944,656	10.0565	32,003,432	10.0787

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		38,733,855	37,234,788
Financial derivative instruments		162,582	3
Cash and cash equivalents		2,138,344	1,159,029
Cash held with brokers and counterparties for open financial derivative instruments		43,025	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		695,238	689,327
Receivable for shares issued		309	602
Sales awaiting settlement		742	31,732
Total assets		**41,774,095**	**39,115,481**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(14,636)	(117,229)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(574)	-
Purchases awaiting settlement		(386,008)	-
Investment management fees payable	5(a)	(27,911)	(26,697)
Distribution fees payable	5(b)	(56)	(109)
Administrative fees payable	5(c)	(10,435)	(10,362)
Distributions payable	7	(616,131)	(700,295)
Total liabilities		**(1,055,751)**	**(854,692)**
Net assets attributable to holders of redeemable shares		**40,718,344**	**38,260,789**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Income from assets held at fair value through profit or loss		1,436,133	1,328,381
Dividend income		5,176	-
Bank interest income		16,093	19,579
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,221,845)	3,387,060
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(631,171)	1,327,902
Total net income/(loss)		**(395,614)**	**6,062,922**
Expenses			
Investment management fees	5(a)	(81,506)	(79,469)
Distribution fees	5(b)	(164)	(201)
Administrative fees	5(c)	(20,454)	(19,941)
Total operating expenses		**(102,124)**	**(99,611)**
Operating profit/(loss)		**(497,738)**	**5,963,311**
Finance costs			
Distributions to holders of redeemable shares	7	(1,209,595)	(1,081,042)
Total finance costs		**(1,209,595)**	**(1,081,042)**
Profit/(loss) for the period before tax		**(1,707,333)**	**4,882,269**
Withholding tax		(1,553)	(403)
Profit/(loss) for the period after tax		**(1,708,886)**	**4,881,866**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(1,708,886)**	**4,881,866**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	38,260,789	38,486,791
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(1,708,886)	4,881,866
Share transactions		
Proceeds from redeemable shares issued	4,653,091	1,313,856
Cost of redeemable shares redeemed	(486,650)	(1,293,912)
Net increase/(decrease) from share transactions	**4,166,441**	**19,944**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**2,457,555**	**4,901,810**
Net assets attributable to holders of redeemable shares at the end of the period	**40,718,344**	**43,388,601**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		(1,708,886)	4,881,866
Distributions to holders of redeemable shares	7	1,209,595	1,081,042
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**(499,291)**	**5,962,908**
Adjustments for:			
Movement in broker cash		(43,025)	-
Movement in financial assets at fair value through profit or loss		(1,082,069)	(4,702,552)
Unrealised movement on derivative assets and liabilities		(265,172)	(704,810)
Unrealised movement on foreign exchange		(269,024)	(704,819)
Operating cash flows before movements in working capital		**(2,158,581)**	**(149,273)**
Movement in receivables		(5,911)	(57,260)
Movement in payables		1,234	8,518
Cash inflow/(outflow) from movements in working capital		**(4,677)**	**(48,742)**
Net cash generated from/(used in) operating activities		**(2,163,258)**	**(198,015)**
Financing activities			
Proceeds from subscriptions		4,653,384	3,862,131
Payment of redemptions		(486,076)	(1,293,912)
Distributions paid to holders of redeemable shares		(1,293,759)	(1,086,210)
Net cash generated from/(used in) financing activities		**2,873,549**	**1,482,009**
Net increase/(decrease) in cash and cash equivalents		**710,291**	**1,283,994**
Cash and cash equivalents at the start of the period		1,159,029	94,082
Unrealised movement on foreign exchange		269,024	704,819
Cash and cash equivalents at the end of the period		**2,138,344**	**2,082,895**
Supplementary information			
Taxation paid		(1,553)	(403)
Interest income and income from financial assets at fair value through profit or loss received		1,430,222	1,271,121
Dividend received		5,176	-

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.32%)		
		Bank loans (December 31, 2025: 1.61%)		
99,251	USD	Bausch & Lomb Corp., 7.394%, 15/01/2031	99,406	0.24
225,000	USD	Bausch Health Cos., Inc., 9.894%, 08/10/2030	217,828	0.54
40,667	USD	Clydesdale Acquisition Holdings, Inc., 6.819%, 13/04/2029	39,889	0.10
135,000	USD	Dayforce, Inc., 6.663%, 04/02/2033	122,681	0.30
194,291	USD	McAfee LLC, 6.644%, 01/03/2029	171,704	0.42
122,756	USD	Specialty Building Products Holdings LLC, 7.494%, 16/10/2028	110,558	0.27
		Total Bank loans	**762,066**	**1.87**
		Communications (December 31, 2025: 8.27%)		
50,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 6.375%, 01/09/2029	49,985	0.12
264,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	245,700	0.60
199,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	179,538	0.44
198,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 01/03/2031	198,792	0.49
125,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 01/05/2032	110,481	0.27
70,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 7.000%, 01/02/2033	68,652	0.17
149,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	126,412	0.31
200,000	USD	CSC Holdings LLC, 11.750%, 31/01/2029	122,754	0.30
100,000	USD	Directv Financing LLC, 8.875%, 01/02/2030	101,779	0.25
190,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031	197,450	0.49
50,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 9.250%, 01/06/2032	50,825	0.13
25,000	USD	Discovery Global Holdings, Inc., 4.279%, 15/03/2032	22,452	0.06
235,000	USD	Discovery Global Holdings, Inc., 5.050%, 15/03/2042	172,354	0.42
21,000	USD	Discovery Global Holdings, Inc., 5.141%, 15/03/2052	14,114	0.03
151,000	USD	EW Scripps Co., 9.875%, 15/08/2030	132,228	0.32
200,000	USD	Rakuten Group, Inc., 9.750%, 15/04/2029	217,616	0.53
200,000	USD	Rakuten Group, Inc., 8.125%, 15/12/2029	205,550	0.51
200,000	USD	Sunrise FinCo I BV, 4.875%, 15/07/2031	189,290	0.47
233,000	USD	Univision Communications, Inc., 8.500%, 31/07/2031	234,298	0.58
10,000	USD	Univision Communications, Inc., 8.875%, 15/04/2033	9,856	0.02
225,000	USD	Virgin Media Secured Finance PLC, 4.500%, 15/08/2030	192,188	0.47
200,000	USD	Ziggo BV, 4.875%, 15/01/2030	188,272	0.46
		Total Communications	**3,030,586**	**7.44**
		Consumer discretionary (December 31, 2025: 0.84%)		
150,000	USD	LBM Acquisition LLC, 9.500%, 15/06/2031	134,205	0.33
242,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	222,824	0.55
		Total Consumer discretionary	**357,029**	**0.88**
		Financials (December 31, 2025: 12.76%)		
81,000	USD	Acrisure LLC/Acrisure Finance, Inc., 8.500%, 15/06/2029	76,419	0.19
47,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.000%, 01/08/2029	41,730	0.10
128,000	USD	Acrisure LLC/Acrisure Finance, Inc., 7.500%, 06/11/2030	121,476	0.30
110,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/2032	99,047	0.24
158,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/2032	157,131	0.39
190,000	USD	Asurion LLC/Asurion Co-Issuer, Inc., 8.000%, 31/12/2032	192,423	0.47
145,000	USD	Asurion LLC/Asurion Co-Issuer, Inc., 8.375%, 01/02/2034	134,534	0.33
234,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	231,742	0.57
100,000	USD	Avantor Funding, Inc., 3.875%, 01/11/2029	95,538	0.23
90,000	USD	Block, Inc., 5.625%, 15/08/2030	90,316	0.22
75,000	USD	Block, Inc., 6.500%, 15/05/2032	76,640	0.19
60,000	USD	Block, Inc., 6.000%, 15/08/2033	60,433	0.15
55,000	USD	CompoSecure Holdings LLC, 5.625%, 01/02/2033	53,733	0.13
118,000	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	122,953	0.30
110,000	USD	Credit Acceptance Corp., 6.625%, 15/03/2030	110,464	0.27
150,000	USD	CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/2032	145,050	0.36
295,000	USD	First Eagle Holdings, Inc., 7.250%, 15/08/2032	297,496	0.73
123,000	USD	FirstCash, Inc., 4.625%, 01/09/2028	121,023	0.30
106,000	USD	FirstCash, Inc., 6.875%, 01/03/2032	108,971	0.27
75,000	USD	FirstCash, Inc., 6.125%, 01/05/2034	74,674	0.18
8,000	USD	Freedom Mortgage Corp., 6.625%, 15/01/2027	8,019	0.02
105,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	109,203	0.27
25,000	USD	Freedom Mortgage Holdings LLC, 6.875%, 01/05/2031	24,293	0.06
105,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	108,699	0.27
130,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	132,375	0.33
35,000	USD	Freedom Mortgage Holdings LLC, 7.875%, 01/04/2033	34,157	0.08
50,000	USD	goeasy Ltd., 9.250%, 01/12/2028	49,223	0.12
50,000	USD	goeasy Ltd., 7.625%, 01/07/2029	47,226	0.12
75,000	USD	goeasy Ltd., 6.875%, 15/02/2031	66,132	0.16
111,000	USD	Hightower Holding LLC, 9.125%, 31/01/2030	115,786	0.28
94,000	USD	HUB International Ltd., 7.250%, 15/06/2030	96,532	0.24
175,000	USD	HUB International Ltd., 7.375%, 31/01/2032	178,316	0.44
145,000	USD	Nationstar Mortgage Holdings LLC, 7.125%, 01/02/2032	148,207	0.36
103,000	USD	OneMain Finance Corp., 5.375%, 15/11/2029	101,348	0.25
32,000	USD	OneMain Finance Corp., 7.875%, 15/03/2030	33,341	0.08
100,000	USD	OneMain Finance Corp., 6.125%, 15/05/2030	100,089	0.25
125,000	USD	PennyMac Financial Services, Inc., 4.250%, 15/02/2029	119,463	0.29
86,000	USD	PennyMac Financial Services, Inc., 7.125%, 15/11/2030	87,156	0.21
80,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/02/2033	78,036	0.19
189,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	186,842	0.46
25,000	USD	Rocket Cos., Inc., 6.500%, 01/08/2029	25,542	0.06
129,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2030	131,420	0.32
50,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2031	51,095	0.13
36,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	36,656	0.09
55,000	USD	Rocket Cos., Inc., 6.500%, 15/06/2034	56,448	0.14
25,000	USD	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 15/10/2033	22,529	0.06
100,000	USD	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc., 6.750%, 15/08/2032	100,290	0.25

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.32%) (continued)		
		Financials (December 31, 2025: 12.76%) (continued)		
150,000	USD	Star Parent, Inc., 9.000%, 01/10/2030	157,485	0.39
255,000	USD	Stonebriar ABF Issuer LLC, 8.125%, 15/12/2030	266,582	0.65
30,000	USD	Stonebriar ABF Issuer LLC, 7.000%, 15/08/2031	30,027	0.07
		Total Financials	**5,114,310**	**12.56**
		Industrials (December 31, 2025: 61.50%)		
44,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	43,538	0.11
245,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	231,562	0.57
200,000	USD	1261229 BC Ltd., 10.000%, 15/04/2032	202,732	0.50
80,000	USD	Acadia Healthcare Co., Inc., 5.000%, 15/04/2029	78,766	0.19
100,000	USD	Acadia Healthcare Co., Inc., 7.375%, 15/03/2033	103,092	0.25
52,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	54,385	0.13
80,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp., 6.875%, 15/06/2030	82,223	0.20
215,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	283,678	0.70
304,878	USD	Altice France SA, 9.500%, 01/11/2029	309,829	0.76
81,158	USD	Altice France SA, 6.500%, 15/04/2032	78,568	0.19
255,000	USD	Amentum Holdings, Inc., 7.250%, 01/08/2032	262,834	0.65
100,000	USD	American Axle & Manufacturing, Inc., 6.375%, 15/10/2032	99,709	0.25
100,000	USD	American Axle & Manufacturing, Inc., 7.750%, 15/10/2033	98,912	0.24
38,103	USD	Ardagh Group SA, 9.500%, 01/12/2030	40,766	0.10
223,869	EUR	Ardagh Group SA, 11.000%, 01/12/2030	244,281	0.60
160,000	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	155,646	0.38
47,000	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	44,951	0.11
141,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/08/2029	136,034	0.33
94,000	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/04/2030	89,275	0.22
443,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	425,072	1.04
80,000	USD	Avient Corp., 7.125%, 01/08/2030	81,503	0.20
15,000	USD	Avient Corp., 6.250%, 01/11/2031	15,208	0.04
35,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.000%, 15/02/2031	35,369	0.09
197,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032	198,564	0.49
95,000	USD	B&G Foods, Inc., 5.250%, 15/09/2027	95,000	0.23
125,000	USD	B&G Foods, Inc., 8.000%, 15/09/2028	125,344	0.31
122,000	USD	Bausch Health Cos., Inc., 6.250%, 15/02/2029	92,273	0.23
210,809	USD	Beach Acquisition Bidco LLC, 10.000%, 15/07/2033	239,344	0.59
100,000	GBP	Bellis Acquisition Co. PLC, 8.125%, 14/05/2030	124,877	0.31
200,000	EUR	Bellis Acquisition Co. PLC, 8.000%, 01/07/2031	223,766	0.56
200,000	USD	BioMarin Pharmaceutical, Inc., 5.500%, 15/02/2034	196,608	0.48
150,000	USD	Black Pearl Compute LLC, 6.125%, 15/02/2031	152,332	0.37
200,000	USD	Bond U.S. Bidco 1, Inc./Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2, 7.125%, 15/06/2033	202,150	0.50
275,000	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	269,841	0.66
88,000	USD	Caesars Entertainment, Inc., 4.625%, 15/10/2029	84,625	0.21
195,000	USD	Caesars Entertainment, Inc., 6.000%, 15/10/2032	176,906	0.43
105,000	USD	Carpenter Technology Corp., 5.625%, 01/03/2034	105,094	0.26
75,000	USD	Celanese U.S. Holdings LLC, 7.000%, 15/02/2031	77,241	0.19
50,000	USD	Celanese U.S. Holdings LLC, 6.750%, 15/04/2033	50,986	0.13
50,000	USD	Celanese U.S. Holdings LLC, 7.700%, 15/11/2033	53,454	0.13
50,000	USD	Celanese U.S. Holdings LLC, 7.375%, 15/02/2034	51,674	0.13
187,000	USD	Century Communities, Inc., 3.875%, 15/08/2029	178,733	0.44
60,000	USD	Century Communities, Inc., 6.625%, 15/09/2033	60,613	0.15
80,000	USD	CHS/Community Health Systems, Inc., 6.875%, 15/04/2029	78,834	0.19
50,000	USD	CHS/Community Health Systems, Inc., 5.250%, 15/05/2030	47,213	0.12
79,000	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	72,756	0.18
130,000	USD	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032	140,282	0.34
95,000	USD	CHS/Community Health Systems, Inc., 9.750%, 15/01/2034	99,222	0.24
90,000	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/09/2032	91,964	0.23
125,000	USD	Clean Harbors, Inc., 5.750%, 15/10/2033	125,937	0.31
130,000	USD	Clear Channel Outdoor Holdings, Inc., 7.125%, 15/02/2031	134,774	0.33
147,000	USD	Clear Channel Outdoor Holdings, Inc., 7.500%, 15/03/2033	155,044	0.38
50,000	USD	Cloud Software Group, Inc., 6.500%, 31/03/2029	48,575	0.12
336,000	USD	Cloud Software Group, Inc., 9.000%, 30/09/2029	326,380	0.80
100,000	USD	Cloud Software Group, Inc., 8.250%, 30/06/2032	93,707	0.23
90,000	USD	Cloud Software Group, Inc., 6.625%, 15/08/2033	78,021	0.19
80,000	USD	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/2029	80,040	0.20
229,000	USD	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/2030	226,112	0.56
50,000	USD	Clydesdale Acquisition Holdings, Inc., 6.750%, 15/04/2032	48,567	0.12
50,000	USD	Commercial Metals Co., 4.125%, 15/01/2030	48,485	0.12
70,000	USD	Commercial Metals Co., 5.750%, 15/11/2033	69,616	0.17
95,000	USD	Commercial Metals Co., 6.000%, 15/12/2035	94,804	0.23
167,000	USD	Cougar JV Subsidiary LLC, 8.000%, 15/05/2032	175,347	0.43
165,000	USD	CP Atlas Buyer, Inc., 9.750%, 15/07/2030	159,015	0.39
122,667	USD	CP Atlas Buyer, Inc., 12.750%, 15/01/2031	94,219	0.23
75,000	USD	Crescent Energy Finance LLC, 7.875%, 15/04/2032	75,973	0.19
130,000	USD	CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/2030	128,279	0.32
59,000	USD	CVS Health Corp., 6.750%, 10/12/2054	61,488	0.15
125,000	USD	CVS Health Corp., 7.000%, 10/03/2055	129,779	0.32
225,000	USD	Darling Ingredients, Inc., 6.000%, 15/06/2030	226,609	0.56
53,000	USD	Datadog, Inc., zero coupon, 01/12/2029	75,246	0.19

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.32%) (continued)		
		Industrials (December 31, 2025: 61.50%) (continued)		
4,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 15/08/2027	3,997	0.01
75,000	USD	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.750%, 15/07/2031	77,684	0.19
225,000	USD	Fibercop SpA, 6.000%, 30/09/2034	218,243	0.54
65,000	USD	Fortescue Treasury Pty. Ltd., 4.500%, 15/09/2027	64,484	0.16
120,000	USD	Fortescue Treasury Pty. Ltd., 5.875%, 15/04/2030	121,792	0.30
84,000	USD	Fortescue Treasury Pty. Ltd., 4.375%, 01/04/2031	80,175	0.20
205,000	USD	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031	208,754	0.51
200,000	USD	Froneri Lux FinCo SARL, 6.000%, 01/08/2032	196,260	0.48
133,000	USD	Garda World Security Corp., 8.250%, 01/08/2032	136,274	0.33
117,000	USD	Garda World Security Corp., 8.375%, 15/11/2032	119,785	0.29
200,000	USD	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032	203,890	0.50
75,000	USD	Goodyear Tire & Rubber Co., 5.000%, 15/07/2029	71,729	0.18
50,000	USD	Goodyear Tire & Rubber Co., 5.250%, 30/04/2031	45,163	0.11
130,000	USD	Goodyear Tire & Rubber Co., 8.875%, 15/07/2032	131,221	0.32
119,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	119,192	0.29
78,000	USD	Hertz Corp., 12.625%, 15/07/2029	63,553	0.16
100,000	EUR	Iliad Holding SAS, 6.875%, 15/04/2031	120,442	0.30
325,000	USD	Industrial F&B Investments III, Inc., 7.750%, 11/02/2033	331,523	0.81
175,000	USD	Ingram Micro, Inc., 4.750%, 15/05/2029	171,913	0.42
215,000	USD	Insight Enterprises, Inc., 6.625%, 15/05/2032	218,771	0.54
142,000	USD	Ionis Pharmaceuticals, Inc., zero coupon, 01/12/2030	152,066	0.37
200,000	USD	Jacobs Entertainment, Inc., 6.750%, 15/02/2029	196,598	0.48
207,000	USD	Kaiser Aluminum Corp., 5.875%, 01/03/2034	204,982	0.50
58,000	USD	KB Home, 4.800%, 15/11/2029	57,377	0.14
135,000	USD	Lamar Media Corp., 3.750%, 15/02/2028	132,473	0.33
142,000	USD	Lamar Media Corp., 5.375%, 01/11/2033	139,279	0.34
137,000	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	99,485	0.24
34,000	USD	Level 3 Financing, Inc., 3.750%, 15/07/2029	32,829	0.08
50,000	USD	Level 3 Financing, Inc., 6.875%, 30/06/2033	51,383	0.13
50,000	USD	Level 3 Financing, Inc., 7.000%, 31/03/2034	51,573	0.13
50,000	USD	Level 3 Financing, Inc., 7.500%, 15/02/2037	51,364	0.13
1,811	EUR	Luxco Co. Ltd.	35,700	0.09
164,000	USD	M/I Homes, Inc., 3.950%, 15/02/2030	155,934	0.38
102,000	USD	Matador Resources Co., 6.500%, 15/04/2032	102,625	0.25
50,000	USD	Matador Resources Co., 6.250%, 15/04/2033	49,859	0.12
25,000	USD	Matador Resources Co., 6.000%, 15/04/2034	24,388	0.06
140,000	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/2030	143,242	0.35
135,000	USD	Mauser Packaging Solutions Holding Co., 9.250%, 15/04/2030	133,427	0.33
150,000	USD	McAfee Corp., 7.375%, 15/02/2030	127,572	0.31
245,000	USD	Meridian Arc Holdco LLC, 6.250%, 30/04/2031	245,664	0.60
171,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	166,138	0.41
110,000	USD	NCL Corp. Ltd., 5.875%, 15/01/2031	106,823	0.26
126,000	USD	NCL Corp. Ltd., 6.750%, 01/02/2032	125,805	0.31
69,000	USD	NCL Corp. Ltd., 6.250%, 15/09/2033	67,065	0.16
95,000	USD	Neptune Bidco U.S., Inc., 9.500%, 15/02/2033	96,211	0.24
50,000	USD	Newell Brands, Inc., 8.500%, 01/06/2028	52,319	0.13
50,000	USD	Newell Brands, Inc., 6.375%, 15/05/2030	50,694	0.12
164,000	USD	Newell Brands, Inc., 6.625%, 15/05/2032	166,173	0.41
200,000	USD	Nissan Motor Co. Ltd., 7.750%, 17/07/2032	207,328	0.51
110,000	USD	Northern Oil & Gas, Inc., 8.750%, 15/06/2031	113,417	0.28
35,000	USD	Northern Oil & Gas, Inc., 7.875%, 15/10/2033	34,795	0.09
200,000	USD	Olympus Water U.S. Holding Corp., 6.250%, 01/10/2029	197,060	0.48
120,000	EUR	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033	138,617	0.34
200,000	USD	Olympus Water U.S. Holding Corp., 7.250%, 15/02/2033	197,832	0.49
164,000	USD	Open Text Corp., 3.875%, 01/12/2029	150,983	0.37
75,000	USD	Open Text Holdings, Inc., 4.125%, 15/02/2030	68,810	0.17
1,723	USD	Oracle Corp.	77,449	0.19
145,000	USD	Owens-Brockway Glass Container, Inc., 7.250%, 15/05/2031	143,425	0.35
87,000	USD	Owens-Brockway Glass Container, Inc., 7.375%, 01/06/2032	83,663	0.21
50,000	USD	Paramount Global, 4.200%, 19/05/2032	43,421	0.11
50,000	USD	Paramount Global, 6.875%, 30/04/2036	47,022	0.12
64,000	USD	Paramount Global, 4.375%, 15/03/2043	41,451	0.10
125,000	USD	Paramount Global, 6.375%, 30/03/2062	107,020	0.26
75,000	USD	Penn Entertainment, Inc., 6.750%, 01/04/2031	75,423	0.19
125,000	USD	Petco Health & Wellness Co., Inc., 8.250%, 01/02/2031	126,065	0.31
110,000	USD	Qnity Electronics, Inc., 5.750%, 15/08/2032	110,737	0.27
65,000	USD	Qnity Electronics, Inc., 6.250%, 15/08/2033	66,207	0.16
45,000	USD	Quikrete Holdings, Inc., 6.375%, 01/03/2032	45,977	0.11
45,000	USD	Quikrete Holdings, Inc., 6.750%, 01/03/2033	45,894	0.11
50,000	USD	QXO Building Products, Inc., 6.500%, 15/07/2031	50,982	0.13
50,000	USD	QXO Building Products, Inc., 6.750%, 30/04/2032	51,658	0.13
95,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	94,517	0.23
209,000	USD	Rocket Software, Inc., 6.500%, 15/02/2029	188,501	0.46
197,000	USD	Service Corp. International, 3.375%, 15/08/2030	182,924	0.45
125,000	USD	Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.250%, 15/07/2029	121,809	0.30
125,000	USD	Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC, 8.625%, 15/01/2032	128,797	0.32
45,000	USD	SM Energy Co., 6.500%, 15/07/2028	45,097	0.11
160,000	USD	SM Energy Co., 6.750%, 01/08/2029	162,963	0.40
80,000	USD	SM Energy Co., 8.750%, 01/07/2031	83,582	0.21
100,000	USD	SM Energy Co., 7.000%, 01/08/2032	100,979	0.25
186,000	USD	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 01/11/2027	184,862	0.45
50,000	USD	Standard Building Solutions, Inc., 6.500%, 15/08/2032	50,382	0.12
25,000	USD	Standard Industries, Inc., 4.750%, 15/01/2028	24,863	0.06
85,000	USD	Standard Industries, Inc., 4.375%, 15/07/2030	80,798	0.20
275,000	USD	Staples, Inc., 10.750%, 01/09/2029	262,534	0.64
97,000	USD	Station Casinos LLC, 6.625%, 15/03/2032	98,610	0.24
45,000	USD	Stingray Compute LLC, 6.000%, 15/06/2031	45,129	0.11
128,000	USD	STL Holding Co. LLC, 8.750%, 15/02/2029	133,097	0.33
30,000	USD	Sunoco LP, 7.000%, 01/05/2029	30,898	0.08
50,000	USD	Sunoco LP, 5.625%, 15/03/2031	49,660	0.12
75,000	USD	Sunoco LP, 5.375%, 15/07/2031	74,056	0.18
100,000	USD	Sunoco LP, 7.250%, 01/05/2032	103,714	0.25
100,000	USD	Sunoco LP, 6.250%, 01/07/2033	100,946	0.25
50,000	USD	Sunoco LP, 5.875%, 15/03/2034	49,278	0.12
50,000	USD	Sunoco LP, 5.625%, 15/07/2034	48,843	0.12
50,000	USD	Sunoco LP/Sunoco Finance Corp., 4.500%, 30/04/2030	48,440	0.12

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.32%) (continued)		
		Industrials (December 31, 2025: 61.50%) (continued)		
80,000	USD	Sword Purchaser LLC, 8.250%, 15/04/2033	82,820	0.20
55,000	USD	Talos Production, Inc., 9.000%, 01/02/2029	57,335	0.14
160,000	USD	Talos Production, Inc., 9.375%, 01/02/2031	168,344	0.41
120,000	EUR	TeamSystem SpA, 6.500%, 01/07/2032	137,090	0.34
175,000	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	176,459	0.43
175,000	USD	Tenet Healthcare Corp., 5.500%, 15/11/2032	174,141	0.43
62,000	USD	Tenet Healthcare Corp., 6.000%, 15/11/2033	62,596	0.15
55,000	USD	Terawulf, Inc., zero coupon, 01/05/2032	80,918	0.20
115,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031	154,160	0.38
80,000	USD	TransDigm, Inc., 6.750%, 15/08/2028	80,845	0.20
135,000	USD	TransDigm, Inc., 7.125%, 01/12/2031	139,918	0.34
170,000	USD	TransDigm, Inc., 6.375%, 31/05/2033	171,884	0.42
53,000	USD	TransDigm, Inc., 6.750%, 31/01/2034	54,418	0.13
151,200	USD	Transocean International Ltd., 8.750%, 15/02/2030	157,175	0.39
200,000	USD	Trivium Packaging Finance BV, 12.250%, 15/01/2031	221,836	0.55
100,000	USD	Tronox, Inc., 4.625%, 15/03/2029	70,070	0.17
101,000	USD	Tronox, Inc., 9.125%, 30/09/2030	101,538	0.25
80,000	USD	United Rentals North America, Inc., 5.375%, 15/11/2033	78,885	0.19
25,000	USD	United Rentals North America, Inc., 6.125%, 15/03/2034	25,676	0.06
189,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 7.125%, 15/03/2029	193,772	0.48
140,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 6.250%, 01/10/2033	138,971	0.34
230,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	227,369	0.56
80,000	USD	Venture Global Plaquemines LNG LLC, 6.125%, 15/12/2030	81,909	0.20
149,000	USD	Venture Global Plaquemines LNG LLC, 6.500%, 15/01/2034	155,312	0.38
65,000	USD	Venture Global Plaquemines LNG LLC, 6.750%, 15/01/2036	68,930	0.17
90,000	USD	Victoria's Secret & Co., 4.625%, 15/07/2029	87,805	0.22
135,000	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	141,643	0.35
40,000	USD	Viking Cruises Ltd., 5.875%, 15/10/2033	40,062	0.10
25,000	USD	Wayfair LLC, 7.250%, 31/10/2029	25,821	0.06
40,000	USD	Wayfair LLC, 7.750%, 15/09/2030	42,075	0.10
41,000	USD	Wayfair LLC, 6.750%, 15/11/2032	42,125	0.10
126,000	USD	Wayfair LLC, 7.125%, 31/05/2034	129,691	0.32
205,000	USD	Weatherford International Ltd., 6.750%, 15/10/2033	209,410	0.51
185,000	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	192,885	0.47
200,000	USD	Wolverine World Wide, Inc., 4.000%, 15/08/2029	188,534	0.46
197,000	USD	WULF Compute LLC, 7.750%, 15/10/2030	206,968	0.51
226,000	USD	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031	238,970	0.59
150,000	USD	ZF North America Capital, Inc., 7.125%, 14/04/2030	151,251	0.37
		Total Industrials	**24,347,665**	**59.80**
		Information technology (December 31, 2025: 0.39%)		
60,000	USD	OAK-Eagle Acquireco, Inc., 7.250%, 01/07/2033	62,856	0.15
113,000	USD	OAK-Eagle Acquireco, Inc., 8.750%, 01/07/2034	120,027	0.30
		Total Information technology	**182,883**	**0.45**
		Materials (December 31, 2025: 0.18%)		
7,945	USD	Ardagh Holdings SA	51,776	0.13
175,000	USD	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 15/12/2030	179,058	0.44
		Total Materials	**230,834**	**0.57**
		Real estate (December 31, 2025: 4.71%)		
105,000	USD	Brandywine Operating Partnership LP, 8.300%, 15/03/2028	109,339	0.27
140,000	USD	Brandywine Operating Partnership LP, 8.875%, 12/04/2029	147,937	0.36
55,000	USD	Brandywine Operating Partnership LP, 4.550%, 01/10/2029	51,724	0.13
70,000	USD	Brandywine Operating Partnership LP, 6.125%, 15/01/2031	66,937	0.16
205,000	EUR	CPI Property Group SA, 7.500%, 26/03/2031	218,990	0.54
70,000	USD	Hudson Pacific Properties LP, 5.950%, 15/02/2028	69,405	0.17
155,000	USD	Hudson Pacific Properties LP, 4.650%, 01/04/2029	146,813	0.36
50,000	USD	Hudson Pacific Properties LP, 3.250%, 15/01/2030	43,779	0.11
343,000	USD	Iron Mountain, Inc., 5.250%, 15/07/2030	337,927	0.83
35,000	USD	Iron Mountain, Inc., 6.250%, 15/01/2033	35,375	0.09
20,000	USD	Iron Mountain, Inc., 6.250%, 15/01/2035	20,089	0.05
192,000	USD	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029	195,548	0.48
		Total Real estate	**1,443,863**	**3.55**
		Telecommunication services (December 31, 2025: 1.34%)		
292,000	USD	EchoStar Corp., 10.750%, 30/11/2029	315,830	0.77
246,425	USD	EchoStar Corp., 6.750%, 30/11/2030	250,723	0.62
100,000	GBP	Vmed O2 U.K. Financing I PLC, 4.000%, 31/01/2029	125,783	0.31
		Total Telecommunication services	**692,336**	**1.70**
		Transportation (December 31, 2025: 0.41%)		
175,000	USD	Alaska Airlines, Inc., 6.500%, 01/06/2031	175,950	0.43
68,000	USD	JetBlue Airways Corp./JetBlue Loyalty LP, 9.875%, 20/09/2031	61,699	0.15
		Total Transportation	**237,649**	**0.58**
		Utilities (December 31, 2025: 5.31%)		
95,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/10/2033	94,151	0.23
25,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 01/07/2034	24,703	0.06
269,000	USD	Buckeye Partners LP, 4.500%, 01/03/2028	266,493	0.65
70,000	USD	Buckeye Partners LP, 6.875%, 01/07/2029	71,564	0.18
66,000	USD	Buckeye Partners LP, 5.850%, 15/11/2043	60,563	0.15
165,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	153,174	0.38
100,000	USD	Clearway Energy Operating LLC, 3.750%, 15/01/2032	91,072	0.22
50,000	USD	Clearway Energy Operating LLC, 5.750%, 15/01/2034	49,035	0.12

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 97.32%) (continued)		
		Utilities (December 31, 2025: 5.31%) (continued)		
50,000	USD	Edison International, 8.125%, 15/06/2053	51,395	0.13
175,000	USD	Edison International, 7.875%, 15/06/2054	180,164	0.44
60,000	USD	Hawaiian Electric Co., Inc., 6.000%, 01/10/2033	59,474	0.15
15,000	USD	Howard Midstream Energy Partners LLC, 7.375%, 15/07/2032	15,536	0.04
174,000	USD	Howard Midstream Energy Partners LLC, 6.625%, 15/01/2034	175,749	0.43
200,000	USD	Iliad Holding SAS, 7.000%, 15/10/2028	201,184	0.49
185,000	USD	Level 3 Financing, Inc., 8.500%, 15/01/2036	198,955	0.49
64,000	USD	Lumen Technologies, Inc., 5.375%, 15/06/2029	62,360	0.15
200,000	USD	Northriver Midstream Finance LP, 6.750%, 15/07/2032	202,654	0.50
188,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	193,584	0.47
75,000	USD	Rockies Express Pipeline LLC, 6.875%, 15/04/2040	76,846	0.19
102,000	USD	VoltaGrid LLC, 7.375%, 01/11/2030	105,978	0.26
		Total Utilities	**2,334,634**	**5.73**
		Total transferable securities	**38,733,855**	**95.13**

Financial derivative instruments (December 31, 2025: (0.31%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.31%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	EUR	20,668	USD	23,561	State Street Bank	97	0.00
31/07/2026	EUR	32,273,262	USD	36,790,631	State Street Bank	150,757	0.37
31/07/2026	USD	473	EUR	414	State Street Bank	(2)	(0.00)
31/07/2026	USD	738,038	EUR	647,451	State Street Bank	(3,063)	(0.01)
Portfolio management forwards							
31/07/2026	USD	136,439	EUR	120,000	Barclays Bank	(918)	(0.00)
31/07/2026	USD	1,903,909	EUR	1,658,295	Deutsche Bank	5,752	0.01
31/07/2026	GBP	101,000	USD	133,415	JPMorgan Chase	634	0.00
31/07/2026	EUR	114,000	USD	129,375	UBS	1,115	0.00
31/07/2026	USD	847,325	GBP	640,000	Wells Fargo & Company	(2,096)	(0.00)
					Unrealised gain on forward foreign exchange contracts	158,355	0.38
					Unrealised loss on forward foreign exchange contracts	(6,079)	(0.01)
					Total forward foreign exchange contracts	**152,276**	**0.37**

Future contracts[2] (December 31, 2025: Nil)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
14	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	Goldman Sachs	(1,594)	(0.00)
7	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	Goldman Sachs	930	0.00
(2)	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	Goldman Sachs	391	0.00
1	CBOT U.S. Long Bond Futures	21/09/2026	Goldman Sachs	1,406	0.00
(7)	Eurex 5 Year Euro BOBL Futures	08/09/2026	Goldman Sachs	(6,963)	(0.02)
2	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	Goldman Sachs	1,500	0.01
	Unrealised gain on future contracts			4,227	0.01
	Unrealised loss on future contracts			(8,557)	(0.02)
	Total future contracts			**(4,330)**	**(0.01)**
	Total financial derivative instruments at positive fair value			162,582	
	Total financial derivative instruments at negative fair value			(14,636)	
	Total financial derivative instruments			**147,946**	

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

Schedule of investments (continued)
June 30, 2026

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	2,181,369	5.36
Other net assets/(liabilities)	**(344,826)**	**(0.85)**
Total net assets of Fund	**40,718,344**	**100.00**

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

Classifications	**% of total current assets**
Transferable securities dealt in on another regulated market	90.90
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.82
OTC financial derivative instruments	0.38
Exchange traded financial derivative instruments	0.01
Other assets	6.89
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in global sovereign government and government-related debt combined with opportunistic exposure to other fixed income assets including corporate, securitised, developed and emerging market debt and currencies.

The Fund is expected to have high average credit quality.

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

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

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

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

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

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

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may purchase or receive equity or equity-related securities connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

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

The Fund is denominated in USD.

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

Performance

The Wellington World Bond Fund launched on March 31, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CAD S (hedged)	1.15%	1.50%	3.87%	1.46%	N/A	March 31, 2014
USD D	1.64%	2.64%	4.58%	1.74%	N/A	June 30, 2014
USD N	1.89%	3.16%	5.10%	2.25%	N/A	June 30, 2014
EUR D (hedged)	0.71%	0.47%	2.55%	(0.26%)	N/A	January 9, 2015
EUR N (hedged)	0.97%	1.00%	3.07%	0.24%	N/A	January 9, 2015
GBP N (hedged)	1.82%	2.97%	4.79%	1.76%	N/A	January 9, 2015
USD S	1.94%	3.26%	5.21%	2.35%	N/A	April 30, 2015
USD DL	1.33%	2.03%	4.03%	1.30%	1.57%	July 5, 2018
EUR S (hedged)	1.02%	1.09%	3.17%	0.34%	0.29%	November 5, 2019
USD D Q1 (distributing)	1.63%	2.64%	4.57%	1.74%	1.56%	September 11, 2020
SGD T (hedged)	0.74%	0.66%	3.17%	1.09%	0.99%	February 1, 2021
USD T	2.14%	3.68%	5.63%	N/A	2.77%	September 17, 2021
USD DL Q1 (distributing)	1.33%	2.03%	N/A	N/A	4.06%	May 16, 2024

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	37,365,296	12.2479	38,892,541	12.0507	39,085,857	11.9323
USD D Q1 (distributing)	1,140,225	9.7309	1,516,237	9.7250	2,070,380	9.7835
USD DL	10,912,154	11.3231	11,255,674	11.1743	10,535,743	11.0978
USD DL Q1 (distributing)	85,161	10.2697	149,949	10.2636	285,071	10.3251
USD N	73,995,732	12.9999	17,821,180	12.7589	17,073,816	12.6017
USD S	2,655,704	13.0084	23,642,561	12.7611	23,339,235	12.5975
USD T	5,948,988	11.3971	5,653,606	11.1581	7,989,926	10.9929
CAD S (hedged)	66,196,237	12.5431	65,449,091	12.4004	65,174,041	12.3575
EUR D (hedged)	8,067,473	9.8043	8,626,814	9.7350	7,865,490	9.7581
EUR N (hedged)	410,896	10.3833	395,008	10.2839	376,860	10.2809
EUR S (hedged)	3,057,615	10.1971	3,028,363	10.0945	3,026,273	10.0876
GBP N (hedged)	143,759	11.8593	471,923	11.6468	470,809	11.5177
SGD T (hedged)	175,628,108	10.5486	104,290,101	10.4714	101,019,062	10.4793

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		254,470,515	238,702,328
Financial derivative instruments		16,107,563	4,432,098
Cash and cash equivalents		2,209,846	2,411,820
Cash held with brokers and counterparties for open financial derivative instruments		2,143,623	1,478,603
Cash received as collateral		120,000	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,978,083	1,989,880
Receivable for shares issued		63,753,615	10,654
Sales awaiting settlement		1,553	12,616
Total assets		**340,784,798**	**249,037,999**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(10,499,035)	(5,517,416)
Creditors – amounts falling due within one year			
Collateral due to counterparties		(120,000)	-
Payable for shares redeemed		-	(79,940)
Purchases awaiting settlement		(1,953,147)	(580,045)
Investment management fees payable	5(a)	(95,433)	(102,966)
Distribution fees payable	5(b)	(88,669)	(92,451)
Administrative fees payable	5(c)	(88,738)	(80,355)
Distributions payable	7	(9,837)	(12,701)
Withholding and capital gains tax payable		(5,958)	(9,846)
Total liabilities		**(12,860,817)**	**(6,475,720)**
Net assets attributable to holders of redeemable shares		**327,923,981**	**242,562,279**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Income from assets held at fair value through profit or loss		5,592,605	4,860,454
Dividend income		1,709	-
Other income		1,323	1,958
Bank interest income		80,445	92,464
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(7,164,918)	2,882,436
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,255,910	9,405,306
Total net income/(loss)		**767,074**	**17,242,618**
Expenses			
Investment management fees	5(a)	(299,494)	(282,321)
Distribution fees	5(b)	(180,970)	(182,616)
Administrative fees	5(c)	(171,908)	(154,801)
Total operating expenses		**(652,372)**	**(619,738)**
Operating profit/(loss)		**114,702**	**16,622,880**
Finance costs			
Distributions to holders of redeemable shares	7	(19,121)	(37,634)
Net income equalisation		(2,186)	1,719
Bank interest expense		(9,105)	(10,066)
Total finance costs		**(30,412)**	**(45,981)**
Profit/(loss) for the period before tax		**84,290**	**16,576,899**
Withholding tax		(6,237)	(29,041)
Profit/(loss) for the period after tax		**78,053**	**16,547,858**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**78,053**	**16,547,858**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		242,562,279	215,791,124
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		78,053	16,547,858
Share transactions			
Proceeds from redeemable shares issued		131,344,457	34,822,545
Cost of redeemable shares redeemed		(46,061,191)	(25,832,609)
Reinvestment of distributions	7	383	2,615
Net increase/(decrease) from share transactions		**85,283,649**	**8,992,551**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**85,361,702**	**25,540,409**
Net assets attributable to holders of redeemable shares at the end of the period		**327,923,981**	**241,331,533**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		78,053	16,547,858
Net income equalisation		2,186	(1,719)
Distributions to holders of redeemable shares	7	19,121	37,634
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**99,360**	**16,583,773**
Adjustments for:			
Movement in broker cash		(665,020)	216,980
Movement in financial assets at fair value through profit or loss		(14,384,022)	(32,021,579)
Unrealised movement on derivative assets and liabilities		(6,693,846)	4,556,122
Unrealised movement on foreign exchange		(6,552,765)	3,234,477
Operating cash flows before movements in working capital		**(28,196,293)**	**(7,430,227)**
Movement in receivables		11,797	(485,611)
Movement in payables		(6,820)	65,314
Cash inflow/(outflow) from movements in working capital		**4,977**	**(420,297)**
Net cash generated from/(used in) operating activities		**(28,191,316)**	**(7,850,524)**
Financing activities			
Proceeds from subscriptions		67,601,496	34,810,924
Payment of redemptions		(46,141,131)	(25,826,700)
Net income equalisation		(2,186)	1,719
Distributions paid to holders of redeemable shares		(21,602)	(31,489)
Net cash generated from/(used in) financing activities		**21,436,577**	**8,954,454**
Net increase/(decrease) in cash and cash equivalents		**(6,754,739)**	**1,103,930**
Cash and cash equivalents at the start of the period		2,411,820	2,476,210
Unrealised movement on foreign exchange		6,552,765	(3,234,477)
Cash and cash equivalents at the end of the period		**2,209,846**	**345,663**
Supplementary information			
Taxation paid		(10,125)	(24,124)
Bank interest paid		(9,105)	(10,066)
Interest income and income from financial assets at fair value through profit or loss received		5,604,402	4,374,843
Dividend received		1,709	-

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%)		
		Asset-backed securities (December 31, 2025: 4.48%)		
100,000	USD	ACREC LLC, 5.237%, 18/01/2043	100,012	0.03
250,000	USD	Allegany Park CLO Ltd., 5.175%, 20/01/2035	250,243	0.08
360,000	USD	AMSR Trust, 4.387%, 17/03/2039	356,268	0.11
100,000	USD	AREIT Ltd., 5.178%, 17/01/2030	99,987	0.03
110,000	USD	Avis Budget Rental Car Funding AESOP LLC, 5.570%, 20/10/2028	110,774	0.03
100,000	USD	Avis Budget Rental Car Funding AESOP LLC, 4.960%, 20/08/2030	98,506	0.03
175,000	USD	Avis Budget Rental Car Funding AESOP LLC, 5.440%, 20/08/2032	172,547	0.05
250,000	USD	Bain Capital Credit CLO Ltd., 6.480%, 17/10/2032	250,007	0.08
250,000	USD	Bain Capital Credit CLO Ltd., 5.564%, 22/04/2035	250,358	0.08
250,000	USD	Bain Capital Credit CLO Ltd., 7.380%, 17/07/2035	245,051	0.07
250,000	USD	Ballyrock CLO 26 Ltd., 6.967%, 25/07/2037	250,674	0.08
250,000	USD	Benefit Street Partners CLO XXIV Ltd., 4.735%, 20/10/2034	250,012	0.08
149,394	USD	Blackbird Capital II Aircraft Lease Ltd., 2.443%, 15/07/2046	141,814	0.04
250,000	USD	BlueMountain CLO Ltd., 7.037%, 20/10/2030	248,320	0.08
55,079	USD	Business Jet Securities LLC, 6.197%, 15/05/2039	55,949	0.02
73,386	USD	Business Jet Securities LLC, 5.364%, 15/09/2039	73,510	0.02
200,000	USD	BXMT Ltd., 5.651%, 15/02/2038	199,109	0.06
244,055	USD	Castlelake Aircraft Structured Trust, 5.333%, 15/04/2051	242,193	0.07
130,000	USD	DB Master Finance LLC, 5.200%, 20/05/2056	129,974	0.04
248,228	USD	Eclipse Aircraft LLC, 5.626%, 15/05/2051	247,686	0.07
25,084	USD	Falcon Aerospace Ltd., 3.597%, 15/09/2039	24,842	0.01
112,113	USD	FIGRE Trust, 5.560%, 25/05/2055	112,209	0.03
209,649	USD	Flagship Credit Auto Trust, 2.260%, 15/12/2027	205,880	0.06
250,000	USD	Flatiron CLO 28 Ltd., 4.753%, 15/07/2036	250,002	0.08
250,000	USD	Flatiron CLO 28 Ltd., 5.173%, 15/07/2036	250,031	0.08
125,000	USD	Golden Credit Card Trust, 1.740%, 15/08/2028	124,481	0.04
250,000	USD	Golub Capital Partners CLO 76 B Ltd., 6.567%, 25/10/2037	247,540	0.07
250,000	USD	Golub Capital Partners Static Ltd., 5.325%, 20/07/2035	249,261	0.08
300,000	USD	Hertz Vehicle Financing III LP, 2.120%, 27/12/2027	297,632	0.09
155,000	USD	Hertz Vehicle Financing III LP, 2.520%, 27/12/2027	153,778	0.05
68,121	USD	Horizon Aircraft Finance I Ltd., 4.458%, 15/12/2038	67,975	0.02
75,238	USD	Horizon Aircraft Finance III Ltd., 3.425%, 15/11/2039	74,277	0.02
250,000	USD	Invesco U.S. CLO Ltd., 6.664%, 22/04/2037	248,115	0.07
30,896	USD	JOL Air Ltd., 3.967%, 15/04/2044	31,097	0.01
250,000	USD	Juniper Valley Park CLO Ltd., 4.755%, 20/07/2036	250,062	0.08
250,000	USD	KKR CLO 17 Ltd., 5.885%, 15/04/2034	249,196	0.08
23,823	USD	MAPS Trust, 2.521%, 15/06/2046	23,135	0.01
242,424	USD	MAPS Trust, 5.201%, 15/01/2051	238,584	0.07
275,000	USD	MF1, 5.325%, 18/08/2041	275,765	0.08
205,000	USD	MF1 LLC, 5.125%, 18/05/2042	205,353	0.06
435,000	USD	MF1 LLC, 5.037%, 18/11/2043	435,837	0.13
50,782	USD	Mosaic Solar Loan Trust, 1.640%, 22/04/2047	41,777	0.01
76,000	USD	Neighborly Issuer LLC, 3.584%, 30/04/2051	72,971	0.02
250,000	USD	OCP Aegis CLO Ltd., 5.472%, 21/01/2038	250,562	0.08
250,000	USD	OCP Aegis CLO Ltd., 5.080%, 16/04/2038	249,963	0.08
250,000	USD	OCP Aegis CLO Ltd., 5.330%, 16/04/2038	249,938	0.08
243,962	USD	PK ALIFT Loan Funding 8 LP, 4.790%, 15/09/2043	240,303	0.07
188,650	USD	Pretium Mortgage Credit Partners LLC, 5.265%, 25/12/2055	187,668	0.06
94,453	USD	Pretium Mortgage Credit Partners LLC, 5.180%, 25/01/2056	93,732	0.03
181,106	USD	Pretium Mortgage Credit Partners LLC, 5.074%, 25/02/2056	179,826	0.05
402,832	USD	Pretium Mortgage Credit Partners LLC, 5.710%, 25/04/2056	403,211	0.12
100,000	USD	Progress Residential Trust, 2.525%, 17/07/2038	99,626	0.03
255,000	USD	Progress Residential Trust, 3.181%, 17/10/2038	253,124	0.08
225,000	USD	Progress Residential Trust, 2.732%, 17/01/2039	211,756	0.06
100,000	USD	Progress Residential Trust, 5.500%, 27/10/2039	99,217	0.03
250,000	USD	Riserva CLO Ltd., 5.425%, 18/01/2034	248,991	0.08
170,825	USD	Slam Ltd., 2.434%, 15/06/2046	162,441	0.05
141,748	USD	Slam Ltd., 5.335%, 15/09/2049	140,617	0.04
248,981	USD	Slam Ltd., 5.547%, 15/07/2051	248,860	0.08
55,667	USD	SMB Private Education Loan Trust, 2.310%, 15/01/2053	54,306	0.02
250,000	USD	Sounds Point CLO IV-R Ltd., 5.687%, 18/04/2031	250,586	0.08
250,000	USD	Southwick Park CLO LLC, 5.225%, 20/07/2032	249,566	0.08
70,000	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 20/09/2029	70,240	0.02
250,000	USD	Symphony CLO 37 Ltd., 5.425%, 20/01/2037	249,594	0.08
250,000	EUR	Texas Debt Capital Euro CLO DAC, 3.423%, 16/04/2039	285,847	0.09
267,515	USD	Towd Point Mortgage Trust, 4.978%, 25/09/2065	268,202	0.08
100,000	USD	Tricon Residential Trust, 4.750%, 17/04/2039	99,164	0.03
100,000	USD	Tricon Residential Trust, 5.800%, 17/04/2041	99,959	0.03
100,000	USD	TRTX Issuer Ltd., 5.684%, 18/09/2042	99,982	0.03
250,000	USD	TSTAT Ltd., 5.025%, 20/01/2032	250,056	0.08
105,000	USD	VB-S1 Issuer LLC, 4.693%, 15/03/2056	102,184	0.03
58,259	USD	VOLT C LLC, 5.992%, 25/05/2051	58,314	0.02
1,258	USD	VOLT XCV LLC, 6.240%, 27/03/2051	1,259	0.00
250,000	USD	Voya CLO Ltd., 6.186%, 18/10/2031	251,032	0.08
153,103	USD	Wendy's Funding LLC, 4.080%, 15/06/2049	147,123	0.04
115,000	USD	Westlake Automobile Receivables Trust, 6.470%, 15/03/2029	116,655	0.03
174,000	USD	Westlake Automobile Receivables Trust, 5.250%, 15/03/2032	173,455	0.05
		Total Asset-backed securities	**14,050,153**	**4.29**

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%) (continued)		
		Bank loans (December 31, 2025: 1.31%)		
111,866	USD	Athenahealth Group, Inc., 6.894%, 16/02/2032	110,573	0.03
115,000	EUR	Banijay Entertainment SAS, 5.329%, 01/03/2028	131,418	0.04
100,000	EUR	Banijay Entertainment SAS, zero coupon, 24/06/2033	114,187	0.03
90,278	USD	Barnes Group, Inc., 6.144%, 27/01/2032	90,306	0.03
135,000	EUR	Bond U.K. Midco 3 Ltd., zero coupon, 06/05/2033	154,363	0.05
98,453	USD	Cast & Crew Payroll LLC, 7.413%, 29/12/2028	37,314	0.01
99,000	USD	Cotiviti Corp., 6.370%, 26/03/2032	89,842	0.03
220,000	EUR	eircom Finco SARL, zero coupon, 15/05/2032	251,290	0.08
98,250	USD	Epicor Software Corp., 6.394%, 30/05/2031	93,433	0.03
99,250	USD	GFL Environmental, Inc., 6.156%, 03/03/2032	99,002	0.03
125,538	USD	McAfee LLC, 6.644%, 01/03/2029	110,944	0.03
195,500	USD	Ontario Gaming GTA LP, 7.982%, 01/08/2030	185,900	0.06
113,562	USD	Quikrete Holdings, Inc., 5.894%, 10/02/2032	113,433	0.03
100,000	EUR	SP Motion Holdco Ltd., zero coupon, 24/06/2033	114,282	0.03
122,812	USD	Staples, Inc., 9.413%, 04/09/2029	113,985	0.03
99,745	USD	Star Parent, Inc., 7.732%, 27/09/2030	99,815	0.03
124,063	USD	Tecta America Corp., 6.144%, 18/02/2032	124,114	0.04
59,758	USD	Truist Insurance Holdings LLC, 6.482%, 06/05/2031	58,283	0.02
52,632	USD	Truist Insurance Holdings LLC, 8.482%, 06/05/2032	51,316	0.02
		Total Bank loans	**2,143,800**	**0.65**
		Communications (December 31, 2025: 1.12%)		
25,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	22,555	0.01
100,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 01/03/2031	100,400	0.03
102,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	86,537	0.03
79,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031	82,098	0.02
40,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 9.250%, 01/06/2032	40,660	0.01
670,000	USD	Discovery Communications LLC, 3.950%, 20/03/2028	662,777	0.20
122,000	USD	Discovery Global Holdings, Inc., 3.755%, 15/03/2027	121,319	0.04
47,000	USD	Discovery Global Holdings, Inc., 4.279%, 15/03/2032	42,211	0.01
100,000	EUR	United Group BV, 6.750%, 15/02/2031	118,977	0.04
100,000	EUR	United Group BV, 6.500%, 31/10/2031	118,168	0.04
		Total Communications	**1,395,702**	**0.43**
		Consumer discretionary (December 31, 2025: 0.07%)		
40,000	USD	LBM Acquisition LLC, 9.500%, 15/06/2031	35,788	0.01
135,000	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 7.750%, 15/10/2029	124,303	0.04
		Total Consumer discretionary	**160,091**	**0.05**
		Consumer staples Nil (December 31, 2025: 0.06%)		
		Financials (December 31, 2025: 3.78%)		
61,000	USD	Acrisure LLC/Acrisure Finance, Inc., 7.500%, 06/11/2030	57,891	0.02
20,000	USD	Acrisure LLC/Acrisure Finance, Inc., 6.750%, 01/07/2032	18,009	0.01
723,000	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.450%, 15/04/2027	732,254	0.22
80,000	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/2032	79,560	0.02
45,000	USD	Asurion LLC/Asurion Co-Issuer, Inc., 8.000%, 31/12/2032	45,574	0.01
40,000	USD	Asurion LLC/Asurion Co-Issuer, Inc., 8.375%, 01/02/2034	37,113	0.01
955,000	USD	Athene Global Funding, 1.730%, 02/10/2026	948,611	0.29
135,000	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	133,697	0.04
200,000	USD	Bank KB Indonesia Tbk. PT, 5.658%, 30/10/2027	200,790	0.06
65,000	USD	Block, Inc., 5.625%, 15/08/2030	65,228	0.02
60,000	USD	Cipher Compute LLC, 7.125%, 15/11/2030	62,485	0.02
240,000	USD	Citizens Financial Group, Inc., 2.850%, 27/07/2026	239,815	0.07
65,000	USD	CompoSecure Holdings LLC, 5.625%, 01/02/2033	63,502	0.02
100,000	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	104,197	0.03
60,000	USD	CrossCountry Intermediate HoldCo LLC, 6.750%, 01/12/2032	58,020	0.02
212,000	USD	Far East Horizon Ltd., 6.000%, 01/10/2028	214,312	0.07
95,000	USD	First Eagle Holdings, Inc., 7.250%, 15/08/2032	95,804	0.03
78,000	USD	FirstCash, Inc., 6.875%, 01/03/2032	80,186	0.02
60,000	USD	Freedom Mortgage Holdings LLC, 9.250%, 01/02/2029	62,402	0.02
40,000	USD	Freedom Mortgage Holdings LLC, 6.875%, 01/05/2031	38,869	0.01
50,000	USD	Freedom Mortgage Holdings LLC, 9.125%, 15/05/2031	51,761	0.02
23,000	USD	Freedom Mortgage Holdings LLC, 8.375%, 01/04/2032	23,420	0.01
285,000	USD	Gaci First Investment Co., 6.250%, 14/05/2056	285,581	0.09
520,000	USD	Goldman Sachs Group, Inc., 5.094%, 20/04/2034	517,868	0.16
815,000	USD	Goldman Sachs Group, Inc., 5.065%, 21/01/2037	796,752	0.24
200,000	USD	Howden U.K. Refinance PLC/Howden U.K. Refinance 2 PLC/Howden U.S. Refinance LLC, 8.125%, 15/02/2032	180,144	0.06
50,000	USD	HUB International Ltd., 7.375%, 31/01/2032	50,948	0.02
870,000	USD	Intercontinental Exchange, Inc., 3.950%, 01/12/2028	858,812	0.26
100,000	EUR	Mitsubishi UFJ Investor Services & Banking Luxembourg SA, 6.704%, 15/12/2050	79,940	0.02

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%) (continued)		
		Financials (December 31, 2025: 3.78%) (continued)		
715,000	USD	Morgan Stanley, 4.555%, 10/04/2030	710,560	0.22
230,000	USD	Muthoot Finance Ltd., 6.375%, 02/03/2030	230,230	0.07
15,000	USD	OneMain Finance Corp., 7.875%, 15/03/2030	15,629	0.00
60,000	USD	OneMain Finance Corp., 6.125%, 15/05/2030	60,053	0.02
70,000	USD	PennyMac Financial Services, Inc., 6.875%, 15/05/2032	68,561	0.02
60,000	USD	PennyMac Financial Services, Inc., 6.750%, 15/02/2034	57,646	0.02
90,000	USD	Planet Financial Group LLC, 10.500%, 15/12/2029	88,972	0.03
55,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2030	56,032	0.02
15,000	USD	Rocket Cos., Inc., 6.125%, 01/08/2031	15,328	0.00
30,000	USD	Rocket Cos., Inc., 6.375%, 01/08/2033	30,547	0.01
5,000	USD	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc., 4.000%, 15/10/2033	4,506	0.00
95,000	USD	Stonebriar ABF Issuer LLC, 8.125%, 15/12/2030	99,315	0.03
10,000	USD	Stonebriar ABF Issuer LLC, 7.000%, 15/08/2031	10,009	0.00
27,146	MXN	Unifin Financiera SAB de CV	1,603	0.00
200,000	USD	Unifin Financiera SAB de CV, zero coupon, 28/01/2029	20,000	0.01
80,000	USD	United Wholesale Mortgage LLC, 5.750%, 15/06/2027	79,272	0.02
		Total Financials	**7,731,808**	**2.36**
		Health care (December 31, 2025: 0.14%)		
65,000	USD	Endo Finance Holdings LP, 8.500%, 15/04/2031	68,512	0.02
335,000	USD	Icon Investments Six DAC, 5.809%, 08/05/2027	337,754	0.10
		Total Health care	**406,266**	**0.12**
		Industrials (December 31, 2025: 8.64%)		
60,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	59,371	0.02
50,000	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	47,258	0.01
150,000	USD	Allied Universal Holdco LLC, 7.875%, 15/02/2031	156,880	0.05
84,128	USD	Altice France SA, 6.500%, 15/04/2032	81,443	0.02
20,000	USD	Altice France SA, 6.875%, 15/07/2032	19,434	0.01
35,000	USD	American Axle & Manufacturing, Inc., 6.375%, 15/10/2032	34,898	0.01
50,000	USD	American Axle & Manufacturing, Inc., 7.750%, 15/10/2033	49,456	0.02
101,904	USD	Ardagh Group SA, 9.500%, 01/12/2030	109,025	0.03
207,150	USD	Ardagh Group SA, 11.000%, 01/12/2030	198,098	0.06
75,000	USD	Asbury Automotive Group, Inc., 4.500%, 01/03/2028	74,320	0.02
25,000	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	23,988	0.01
30,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.000%, 15/02/2031	30,316	0.01
15,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 8.375%, 15/06/2032	15,119	0.00
125,000	GBP	B&M European Value Retail PLC, 4.000%, 15/11/2028	161,609	0.05
100,000	GBP	Bellis Acquisition Co. PLC, 8.125%, 14/05/2030	124,877	0.04
75,000	USD	BellRing Brands, Inc., 7.000%, 15/03/2030	75,105	0.02
100,000	EUR	Bertrand Franchise Finance SAS, 6.500%, 18/07/2030	115,366	0.04
65,000	USD	Black Pearl Compute LLC, 6.125%, 15/02/2031	66,011	0.02
98,000	USD	Builders FirstSource, Inc., 6.375%, 01/03/2034	99,144	0.03
40,000	USD	Builders FirstSource, Inc., 6.750%, 15/05/2035	40,826	0.01
305,000	USD	Carnival Corp. Ltd., 5.750%, 01/08/2032	308,334	0.09
69,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 01/05/2027	68,923	0.02
95,000	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/03/2030	90,197	0.03
125,000	GBP	CD&R Firefly Bidco PLC, 8.625%, 30/04/2029	171,091	0.05
55,000	USD	Century Communities, Inc., 6.625%, 15/09/2033	55,562	0.02
75,000	USD	Champ Acquisition Corp., 8.375%, 01/12/2031	78,829	0.02
61,000	USD	CHS/Community Health Systems, Inc., 10.875%, 15/01/2032	65,824	0.02
25,000	USD	CHS/Community Health Systems, Inc., 9.750%, 15/01/2034	26,111	0.01
50,000	USD	Clean Harbors, Inc., 5.750%, 15/10/2033	50,375	0.02
65,000	USD	Clear Channel Outdoor Holdings, Inc., 7.125%, 15/02/2031	67,387	0.02
65,000	USD	Clear Channel Outdoor Holdings, Inc., 7.500%, 15/03/2033	68,557	0.02
38,000	USD	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/2030	37,521	0.01
160,000	USD	Clydesdale Acquisition Holdings, Inc., 6.750%, 15/04/2032	155,413	0.05
60,000	USD	Commercial Metals Co., 4.375%, 15/03/2032	56,690	0.02
250,000	USD	Constellium SE, 3.750%, 15/04/2029	240,472	0.07
75,000	USD	Cougar JV Subsidiary LLC, 8.000%, 15/05/2032	78,748	0.02
100,000	USD	CP Atlas Buyer, Inc., 9.750%, 15/07/2030	96,373	0.03
50,000	USD	CrossCountry Intermediate HoldCo LLC, 6.500%, 01/10/2030	49,338	0.01
525,000	USD	Diamondback Energy, Inc., 3.125%, 24/03/2031	488,549	0.15
48,000	USD	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 5.875%, 15/08/2027	47,967	0.01
150,000	USD	Energizer Holdings, Inc., 4.375%, 31/03/2029	145,357	0.04
41,000	USD	Energizer Holdings, Inc., 6.000%, 15/09/2033	39,492	0.01
525,000	USD	Eni SpA, 5.750%, 19/05/2035	540,346	0.16
35,000	USD	Expand Energy Corp., 4.750%, 01/02/2032	34,120	0.01
200,000	USD	Fibercop SpA, 7.200%, 18/07/2036	205,902	0.06
445,000	USD	Ford Motor Credit Co. LLC, 5.125%, 05/11/2026	445,694	0.14
370,000	USD	Ford Motor Credit Co. LLC, 5.730%, 05/09/2030	372,250	0.11
38,000	USD	Fortescue Treasury Pty. Ltd., 5.875%, 15/04/2030	38,567	0.01
50,000	USD	Fortescue Treasury Pty. Ltd., 4.375%, 01/04/2031	47,724	0.01
65,000	USD	Fortress Intermediate 3, Inc., 7.500%, 01/06/2031	66,190	0.02
485,000	USD	Fortune Star BVI Ltd., 6.800%, 09/09/2029	480,836	0.15
360,000	USD	Foundry JV Holdco LLC, 6.150%, 25/01/2032	378,234	0.12

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%) (continued)		
		Industrials (December 31, 2025: 8.64%) (continued)		
82,000	USD	Garda World Security Corp., 6.500%, 15/01/2031	83,204	0.03
50,000	USD	Garda World Security Corp., 8.375%, 15/11/2032	51,190	0.02
225,000	USD	GC Treasury Center Co. Ltd., 6.500%, 10/09/2030	223,312	0.07
625,000	USD	GC Treasury Center Co. Ltd., 4.400%, 30/03/2032	595,050	0.18
510,000	USD	General Motors Financial Co., Inc., 5.000%, 15/07/2027	512,866	0.16
40,000	USD	Goat Holdco LLC, 6.750%, 01/02/2032	40,984	0.01
45,000	USD	Goodyear Tire & Rubber Co., 8.875%, 15/07/2032	45,423	0.01
65,000	USD	Great Canadian Gaming Corp./Raptor LLC, 8.750%, 15/11/2029	65,105	0.02
340,000	USD	Humana, Inc., 5.375%, 15/04/2031	344,740	0.11
100,000	EUR	IMA Industria Macchine Automatiche SpA, 5.954%, 15/04/2029	115,678	0.04
95,000	USD	Industrial F&B Investments III, Inc., 7.750%, 11/02/2033	96,907	0.03
102,000	USD	Ingram Micro, Inc., 4.750%, 15/05/2029	100,201	0.03
525,000	USD	Intel Corp., 2.000%, 12/08/2031	457,826	0.14
270,000	USD	Intel Corp., 5.000%, 15/08/2033	267,970	0.08
60,000	USD	Ionis Pharmaceuticals, Inc., zero coupon, 01/12/2030	64,253	0.02
100,000	USD	IQVIA, Inc., 6.250%, 01/06/2032	101,903	0.03
80,000	USD	JH North America Holdings, Inc., 5.875%, 31/01/2031	80,401	0.02
55,000	USD	JH North America Holdings, Inc., 6.125%, 31/07/2032	55,517	0.02
82,000	USD	Kaiser Aluminum Corp., 5.875%, 01/03/2034	81,200	0.02
100,000	USD	KBR, Inc., 4.750%, 30/09/2028	98,858	0.03
98,000	USD	Lamar Media Corp., 5.375%, 01/11/2033	96,122	0.03
30,000	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	21,785	0.01
45,000	USD	LCM Investments Holdings II LLC, 8.250%, 01/08/2031	46,929	0.01
811,000	USD	Level 3 Financing, Inc., 7.000%, 31/03/2034	836,522	0.26
35,000	USD	Matador Resources Co., 6.500%, 15/04/2032	35,215	0.01
70,000	USD	Matador Resources Co., 6.250%, 15/04/2033	69,802	0.02
25,000	USD	Matador Resources Co., 6.000%, 15/04/2034	24,388	0.01
60,000	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/04/2030	61,390	0.02
85,000	USD	Meridian Arc Holdco LLC, 6.250%, 30/04/2031	85,230	0.03
200,000	USD	Merlin Entertainments Group U.S. Holdings, Inc., 7.375%, 15/02/2031	169,392	0.05
62,000	USD	NCL Corp. Ltd., 0.750%, 15/09/2030	60,237	0.02
40,000	USD	NCL Corp. Ltd., 5.875%, 15/01/2031	38,845	0.01
310,000	USD	NCL Corp. Ltd., 6.750%, 01/02/2032	309,519	0.09
40,000	USD	NCL Corp. Ltd., 6.250%, 15/09/2033	38,878	0.01
70,000	USD	Neptune Bidco U.S., Inc., 9.500%, 15/02/2033	70,892	0.02
35,000	USD	Newell Brands, Inc., 6.375%, 15/05/2030	35,486	0.01
58,000	USD	Newell Brands, Inc., 6.625%, 15/05/2032	58,768	0.02
59,000	USD	Northern Oil & Gas, Inc., 7.875%, 15/10/2033	58,655	0.02
100,000	EUR	Olympus Water U.S. Holding Corp., 6.125%, 15/02/2033	115,514	0.04
505,000	USD	Open Text Corp., 3.875%, 15/02/2028	492,294	0.15
45,000	USD	Open Text Corp., 3.875%, 01/12/2029	41,428	0.01
800	USD	Oracle Corp.	35,960	0.01
910,000	USD	Oracle Corp., 5.700%, 04/02/2036	882,627	0.27
153,000	USD	Oracle Corp., 5.875%, 26/09/2045	134,094	0.04
320,000	USD	Oracle Corp., 6.550%, 04/02/2046	302,016	0.09
55,000	USD	Oracle Corp., 4.000%, 15/07/2046	37,177	0.01
55,000	USD	Oracle Corp., 4.000%, 15/11/2047	36,664	0.01
55,000	USD	Oracle Corp., 3.950%, 25/03/2051	35,246	0.01
145,000	USD	Oracle Corp., 6.000%, 03/08/2055	123,644	0.04
1,140,000	USD	Oracle Corp., 6.700%, 04/02/2056	1,073,732	0.33
230,000	USD	Orange SA, 4.750%, 13/01/2033	225,756	0.07
200,000	USD	Orange SA, 5.000%, 13/01/2036	195,354	0.06
80,000	USD	Owens-Brockway Glass Container, Inc., 7.250%, 15/05/2031	79,131	0.02
25,000	USD	Paramount Global, 4.375%, 15/03/2043	16,192	0.00
50,000	USD	Paramount Global, 6.375%, 30/03/2062	42,808	0.01
50,000	USD	Penn Entertainment, Inc., 4.125%, 01/07/2029	47,960	0.01
35,000	USD	Penn Entertainment, Inc., 6.750%, 01/04/2031	35,197	0.01
80,000	USD	Petco Health & Wellness Co., Inc., 8.250%, 01/02/2031	80,682	0.02
517,000	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	443,105	0.14
250,000	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	233,557	0.07
82,000	USD	Post Holdings, Inc., 6.500%, 15/03/2036	81,123	0.02
20,000	USD	Qnity Electronics, Inc., 5.750%, 15/08/2032	20,134	0.01
30,000	USD	Qnity Electronics, Inc., 6.250%, 15/08/2033	30,557	0.01
100,000	GBP	RAC Bond Co. PLC, 5.250%, 04/11/2046	131,485	0.04
25,000	USD	Range Resources Corp., 4.750%, 15/02/2030	24,448	0.01
1,200,000	USD	Road Michigan Property Owner I LLC, 7.500%, 30/03/2045	1,198,812	0.37
116,000	USD	Rocket Software, Inc., 9.000%, 28/11/2028	115,411	0.04
15,000	USD	Rocket Software, Inc., 6.500%, 15/02/2029	13,529	0.00
180,000	USD	Royal Caribbean Cruises Ltd., 5.625%, 30/09/2031	181,861	0.06
445,000	USD	Royal Caribbean Cruises Ltd., 4.750%, 15/05/2033	433,457	0.13
25,000	USD	Six Flags Entertainment Corp./Canada's Wonderland Co./Magnum Management Corp., 5.250%, 15/07/2029	24,362	0.01
25,000	USD	Six Flags Entertainment Corp./Canada's Wonderland Co./Millennium Operations LLC, 8.625%, 15/01/2032	25,760	0.01
30,000	USD	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co., 6.625%, 01/05/2032	30,434	0.01
80,000	USD	SM Energy Co., 7.000%, 01/08/2032	80,783	0.02
80,000	USD	SM Energy Co., 6.625%, 15/04/2034	78,838	0.02
25,000	USD	Staples, Inc., 10.750%, 01/09/2029	23,867	0.01
15,000	USD	Stingray Compute LLC, 6.000%, 15/06/2031	15,043	0.00
55,000	USD	STL Holding Co. LLC, 8.750%, 15/02/2029	57,190	0.02
35,000	USD	Sunoco LP, 5.625%, 15/03/2031	34,762	0.01
45,000	USD	Sunoco LP, 5.875%, 15/03/2034	44,350	0.01
35,000	USD	Sword Purchaser LLC, 8.250%, 15/04/2033	36,234	0.01
85,000	USD	Talos Production, Inc., 9.000%, 01/02/2029	88,608	0.03
110,000	EUR	TeamSystem SpA, 5.704%, 31/07/2031	124,732	0.04

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Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%) (continued)		
		Industrials (December 31, 2025: 8.64%) (continued)		
82,000	USD	Tenet Healthcare Corp., 6.000%, 15/11/2033	82,788	0.03
42,000	USD	Terawulf, Inc., zero coupon, 01/05/2032	61,792	0.02
35,000	USD	TerraForm Power Operating LLC, 5.000%, 31/01/2028	34,796	0.01
150,000	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	171,865	0.05
25,000	USD	TransDigm, Inc., 6.000%, 15/01/2033	25,267	0.01
260,000	USD	TransDigm, Inc., 6.375%, 31/05/2033	262,881	0.08
58,000	USD	Tronox, Inc., 9.125%, 30/09/2030	58,309	0.02
29,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 7.125%, 15/03/2029	29,732	0.01
50,000	USD	USA Compression Partners LP/USA Compression Finance Corp., 6.250%, 01/10/2033	49,632	0.02
276,000	USD	Vedanta Resources Finance II PLC, 10.875%, 17/09/2029	293,595	0.09
52,000	USD	Velocity Vehicle Group LLC, 8.000%, 01/06/2029	51,405	0.02
80,000	USD	Venture Global Plaquemines LNG LLC, 6.125%, 15/12/2030	81,909	0.02
100,000	USD	Victoria's Secret & Co., 4.625%, 15/07/2029	97,561	0.03
29,000	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	30,427	0.01
91,000	USD	Viking Cruises Ltd., 5.875%, 15/10/2033	91,141	0.03
80,000	USD	Wayfair LLC, 7.750%, 15/09/2030	84,150	0.03
17,000	USD	Wayfair LLC, 7.125%, 31/05/2034	17,498	0.01
85,000	USD	Weatherford International Ltd., 6.750%, 15/10/2033	86,828	0.03
100,000	USD	Wolverine World Wide, Inc., 4.000%, 15/08/2029	94,267	0.03
40,000	USD	WULF Compute LLC, 7.750%, 15/10/2030	42,024	0.01
73,000	USD	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031	77,189	0.02
		Total Industrials	**21,711,134**	**6.62**
		Information technology (December 31, 2025: 0.06%)		
25,000	USD	OAK-Eagle Acquireco, Inc., 7.250%, 01/07/2033	26,190	0.01
45,000	USD	OAK-Eagle Acquireco, Inc., 8.750%, 01/07/2034	47,798	0.01
		Total Information technology	**73,988**	**0.02**
		Mortgage-backed securities (December 31, 2025: 5.66%)		
100,000	USD	1345 Trust, 5.225%, 15/06/2042	100,235	0.03
100,000	USD	280 Park Avenue Mortgage Trust, 4.792%, 15/09/2034	99,938	0.03
82,220	USD	A&D Mortgage Trust, 5.790%, 25/06/2070	82,518	0.03
165,000	USD	Bank, 2.344%, 15/03/2063	139,106	0.04
45,000	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.000%, 15/07/2049	39,775	0.01
100,000	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.879%, 15/02/2050	98,611	0.03
174,325	USD	Bellemeade Re Ltd., 7.878%, 25/10/2033	177,074	0.05
54,701	USD	Bellemeade Re Ltd., 5.178%, 25/10/2035	54,734	0.02
514,959	USD	Benchmark Mortgage Trust, 0.610%, 15/07/2051	3,357	0.00
175,471	USD	BINOM Mortgage Loan Trust, 5.060%, 25/02/2066	174,397	0.05
100,000	USD	BX Trust, 5.075%, 15/04/2041	100,263	0.03
205,627	USD	BX Trust, 6.165%, 15/04/2041	206,584	0.06
100,000	USD	BX Trust, 5.025%, 15/05/2043	100,219	0.03
70,000	USD	CFCRE Commercial Mortgage Trust, 3.804%, 10/11/2049	67,762	0.02
112,624	USD	COLT Mortgage Loan Trust, 5.994%, 26/12/2069	112,903	0.03
157,521	USD	COLT Mortgage Loan Trust, 5.186%, 25/03/2071	155,805	0.05
214,753	USD	COMM Mortgage Trust, 4.692%, 10/12/2045	199,567	0.06
50,488	USD	COMM Mortgage Trust, 3.911%, 10/02/2047	48,532	0.02
180,000	USD	COMM Mortgage Trust, 3.961%, 10/02/2047	177,440	0.05
25,000	USD	COMM Mortgage Trust, 3.403%, 10/10/2049	12,324	0.00
39,000	USD	CSAIL Commercial Mortgage Trust, 5.038%, 15/11/2051	35,647	0.01
95,747	USD	Ellington Financial Mortgage Trust, 5.029%, 25/03/2071	94,883	0.03
82,295	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 5.278%, 25/07/2045	82,133	0.03
160,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 6.278%, 25/07/2045	159,656	0.05
100,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 6.290%, 25/06/2046	100,152	0.03
24,756	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 5.928%, 25/11/2051	24,786	0.01
1,713,959	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.602%, 25/03/2031	33,332	0.01
100,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.876%, 25/04/2031	11,056	0.00
313,080	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.391%, 25/12/2045	15,503	0.01
520,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.958%, 25/02/2047	31,910	0.01
262,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.937%, 25/11/2047	14,057	0.00
445,000	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.974%, 25/03/2048	25,846	0.01
103,108	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 3.055%, 25/09/2048	10,179	0.00
259,472	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.784%, 25/10/2048	24,458	0.01
130,183	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.733%, 25/10/2055	17,961	0.01
247,263	USD	Federal Home Loan Mortgage Corp. REMICS, 2.372%, 25/10/2054	15,599	0.01
55,000	USD	Federal Home Loan Mortgage Corp. STACR Debt Notes, 8.092%, 25/09/2030	58,172	0.02

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%) (continued)		
		Mortgage-backed securities (December 31, 2025: 5.66%) (continued)		
290,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.628%, 25/07/2042	304,544	0.09
140,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.178%, 25/08/2042	143,869	0.04
175,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.978%, 25/08/2042	183,355	0.06
240,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.730%, 25/03/2043	247,772	0.08
70,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.228%, 25/04/2043	77,840	0.02
150,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.978%, 25/06/2043	154,099	0.05
105,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.578%, 25/02/2044	105,995	0.03
21,778	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 4.828%, 25/08/2044	21,783	0.01
83,788	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 4.678%, 25/01/2045	83,778	0.03
95,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 4.978%, 25/01/2045	95,039	0.03
40,125	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 4.728%, 25/05/2045	40,259	0.01
70,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.128%, 25/09/2045	70,219	0.02
135,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.178%, 25/10/2045	135,320	0.04
177,698	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 4.878%, 25/05/2046	177,932	0.05
35,000	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 5.128%, 25/05/2046	35,037	0.01
110,198	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.092%, 25/01/2050	113,351	0.04
205,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 12.092%, 25/01/2048	241,628	0.07
165,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 6.992%, 25/07/2049	171,822	0.05
125,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 11.892%, 25/07/2049	140,371	0.04
100,000	USD	Federal Home Loan Mortgage Corp. STACR Trust, 9.992%, 25/10/2049	110,777	0.03
14,034	USD	Federal Home Loan Mortgage Corp. STRIPS, 5.000%, 15/09/2036	1,957	0.00
101,188	USD	Federal Home Loan Mortgage Corp. STRIPS, 3.500%, 15/01/2043	14,834	0.00
191,278	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 13.992%, 25/01/2029	192,475	0.06
210,682	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 14.492%, 25/01/2029	212,091	0.07
167,732	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.492%, 25/09/2039	168,784	0.05
25,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.992%, 25/01/2040	25,313	0.01
170,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.728%, 25/03/2042	172,278	0.05
101,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.128%, 25/03/2042	102,864	0.03
205,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.528%, 25/04/2043	213,883	0.07
295,395	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.528%, 25/06/2043	296,851	0.09
120,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.728%, 25/06/2043	124,014	0.04
360,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 6.328%, 25/07/2043	369,933	0.11
120,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 7.178%, 25/10/2043	125,879	0.04
250,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.578%, 25/03/2044	251,832	0.08
216,947	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.278%, 25/05/2044	217,730	0.07
50,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.828%, 25/05/2044	50,932	0.02
66,855	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 4.578%, 25/01/2045	66,922	0.02
47,796	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.078%, 25/03/2045	48,033	0.02
345,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.878%, 25/03/2045	348,910	0.11
77,006	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 4.628%, 25/05/2045	77,110	0.02
75,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.128%, 25/05/2045	75,231	0.02
61,251	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 4.628%, 25/07/2045	61,342	0.02
145,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.228%, 25/07/2045	145,346	0.04
80,670	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 4.528%, 25/09/2045	80,735	0.03
123,012	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 4.628%, 25/01/2046	123,032	0.04
115,000	USD	Federal National Mortgage Association Connecticut Avenue Securities Trust, 5.178%, 25/04/2046	115,337	0.04

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Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%) (continued)		
		Mortgage-backed securities (December 31, 2025: 5.66%) (continued)		
95,076	USD	Federal National Mortgage Association Interest STRIPS, 3.500%, 25/08/2033	6,841	0.00
6,033	USD	Federal National Mortgage Association REMICS, 3.000%, 25/01/2028	56	0.00
1,391	USD	Federal National Mortgage Association REMICS, 4.000%, 25/01/2028	10	0.00
3,364	USD	Federal National Mortgage Association REMICS, 3.500%, 25/04/2028	37	0.00
64,828	USD	Federal National Mortgage Association REMICS, 4.000%, 25/05/2033	4,976	0.00
455,226	USD	Federal National Mortgage Association REMICS, 1.500%, 25/11/2035	19,974	0.01
21,358	USD	Federal National Mortgage Association REMICS, 6.000%, 25/01/2042	745	0.00
17,791	USD	Federal National Mortgage Association REMICS, 5.500%, 25/09/2044	2,988	0.00
231,448	USD	Federal National Mortgage Association REMICS, 5.500%, 25/02/2046	27,580	0.01
60,455	USD	Federal National Mortgage Association REMICS, 4.500%, 25/03/2048	11,190	0.00
77,276	USD	Federal National Mortgage Association REMICS, 4.500%, 25/05/2049	13,685	0.00
268,795	USD	Federal National Mortgage Association REMICS, 5.500%, 25/10/2050	42,592	0.01
435,900	USD	Federal National Mortgage Association REMICS, 3.000%, 25/12/2050	69,154	0.02
413,715	USD	Federal National Mortgage Association REMICS, 2.500%, 25/02/2051	64,407	0.02
250,634	USD	Federal National Mortgage Association REMICS, 3.000%, 25/10/2051	41,112	0.01
53,680	USD	Federal National Mortgage Association REMICS, 5.500%, 25/12/2051	54,264	0.02
361,263	USD	Federal National Mortgage Association REMICS, 1.422%, 25/12/2054	13,220	0.00
17,172	USD	Government National Mortgage Association REMICS, 3.500%, 20/10/2029	705	0.00
11,361	USD	Government National Mortgage Association REMICS, 3.500%, 20/01/2030	474	0.00
14,612	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2031	662	0.00
9,111	USD	Government National Mortgage Association REMICS, 5.959%, 20/07/2039	1,820	0.00
51,704	USD	Government National Mortgage Association REMICS, 5.000%, 16/02/2040	10,379	0.00
63,224	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2044	11,745	0.00
25,199	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2045	4,250	0.00
82,525	USD	Government National Mortgage Association REMICS, 4.500%, 20/08/2045	14,626	0.00
14,521	USD	Government National Mortgage Association REMICS, 6.000%, 20/09/2045	2,688	0.00
12,249	USD	Government National Mortgage Association REMICS, 5.000%, 16/12/2045	1,735	0.00
14,093	USD	Government National Mortgage Association REMICS, 5.000%, 16/11/2046	1,725	0.00
17,935	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2047	2,530	0.00
16,708	USD	Government National Mortgage Association REMICS, 5.500%, 16/05/2047	2,930	0.00
18,890	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2047	3,671	0.00
18,653	USD	Government National Mortgage Association REMICS, 5.000%, 16/09/2047	3,696	0.00
21,389	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2048	3,228	0.00
349,584	USD	Government National Mortgage Association REMICS, 3.000%, 20/07/2051	57,743	0.02
75,000	USD	GS Mortgage Securities Trust, 3.869%, 10/05/2050	66,969	0.02
100,000	USD	GS Mortgage-Backed Securities Trust, 5.626%, 25/11/2066	100,032	0.03
161,141	USD	Home Re Ltd., 8.228%, 25/10/2033	165,206	0.05
267,159	USD	Home Re Ltd., 9.128%, 25/10/2034	274,611	0.08
268,272	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 3.460%, 15/08/2049	252,238	0.08
284,792	USD	MFA Trust, 5.502%, 25/11/2067	285,289	0.09
331,291	USD	Morgan Stanley Capital I Trust, 1.404%, 15/06/2050	1,841	0.00
93,408	USD	Morgan Stanley Residential Mortgage Loan Trust, 5.134%, 25/12/2070	92,628	0.03
259,516	USD	Morgan Stanley Residential Mortgage Loan Trust, 5.075%, 25/03/2071	257,794	0.08
255,310	USD	Morgan Stanley Residential Mortgage Loan Trust, 5.440%, 27/04/2071	255,427	0.08
55,000	USD	Morgan Stanley Residential Mortgage Loan Trust, 5.457%, 26/05/2071	55,037	0.02
84,915	USD	Multifamily Connecticut Avenue Securities Trust, 6.028%, 25/05/2055	86,421	0.03
200,000	USD	Natixis Commercial Mortgage Securities Trust, 4.932%, 17/06/2038	194,614	0.06
120,000	USD	New Residential Mortgage Loan Trust, 2.442%, 27/11/2056	94,298	0.03
109,752	USD	New Residential Mortgage Loan Trust, 5.010%, 26/10/2065	109,038	0.03
92,932	USD	New Residential Mortgage Loan Trust, 5.078%, 25/11/2065	91,859	0.03
37,960	USD	NYMT Loan Trust, 2.042%, 25/07/2061	35,771	0.01
45,886	USD	OBX Trust, 5.988%, 25/01/2064	46,008	0.01
90,523	USD	OBX Trust, 5.197%, 25/09/2064	90,082	0.03
100,242	USD	OBX Trust, 5.143%, 01/12/2065	99,571	0.03
97,409	USD	OBX Trust, 5.316%, 26/04/2066	96,793	0.03
97,409	USD	OBX Trust, 5.417%, 26/04/2066	97,074	0.03
129,729	USD	PRPM LLC, 5.774%, 25/08/2028	129,402	0.04
60,826	USD	PRPM LLC, 5.870%, 25/11/2029	60,909	0.02
69,315	USD	PRPM LLC, 4.500%, 25/02/2055	68,497	0.02
84,451	USD	PRPM LLC, 3.250%, 25/04/2055	81,448	0.03
136,910	USD	Radnor Re Ltd., 10.378%, 25/09/2032	143,417	0.04
100,000	USD	SHOPS Commercial Mortgage Trust, 4.971%, 05/05/2039	99,325	0.03
385,000	USD	Triangle Re Ltd., 8.878%, 25/11/2033	401,038	0.12
100,000	USD	Verus Securitization Trust, 3.195%, 25/10/2063	90,272	0.03
432,000	USD	Verus Securitization Trust, 2.331%, 25/09/2066	321,416	0.10

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%) (continued)		
		Mortgage-backed securities (December 31, 2025: 5.66%) (continued)		
100,000	USD	Verus Securitization Trust, 4.143%, 25/10/2066	83,205	0.03
78,732	USD	Verus Securitization Trust, 2.286%, 25/11/2066	69,883	0.02
203,254	USD	Verus Securitization Trust, 5.086%, 25/07/2067	201,142	0.06
203,321	USD	Verus Securitization Trust, 5.618%, 25/10/2069	203,344	0.06
12,553	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, 4.574%, 25/11/2046	10,717	0.00
160,000	USD	WBHT Commercial Mortgage Trust, 5.368%, 15/06/2042	160,202	0.05
100,000	USD	Wells Fargo Commercial Mortgage Trust, 3.071%, 15/08/2049	73,098	0.02
72,218	USD	WFRBS Commercial Mortgage Trust, 4.661%, 15/09/2046	69,294	0.02
		Total Mortgage-backed securities	**14,857,560**	**4.53**
		Municipals (December 31, 2025: 9.12%)		
37,080,000	SEK	Kommuninvest I Sverige AB, 0.500%, 15/06/2027	3,772,653	1.15
37,530,000	SEK	Kommuninvest I Sverige AB, 0.750%, 12/05/2028	3,768,104	1.15
25,810,000	SEK	Kommuninvest I Sverige AB, 3.250%, 12/11/2029	2,731,663	0.83
14,420,000	SEK	Kommuninvest I Sverige AB, 3.000%, 18/06/2031	1,513,302	0.46
930,000	AUD	New South Wales Treasury Corp., 5.500%, 22/10/2036	652,558	0.20
2,405,000	AUD	New South Wales Treasury Corp., 4.750%, 20/02/2037	1,579,326	0.48
580,000	EUR	State of North Rhine-Westphalia, 1.450%, 19/01/2122	280,882	0.09
1,170,000	AUD	Treasury Corp. of Victoria, 2.000%, 20/11/2037	568,805	0.17
1,955,000	AUD	Treasury Corp. of Victoria, 5.500%, 15/09/2039	1,329,746	0.41
835,000	AUD	Western Australian Treasury Corp., 5.750%, 24/10/2039	591,417	0.18
		Total Municipals	**16,788,456**	**5.12**
		Non - US governments (December 31, 2025: 50.50%)		
345,000	USD	Argentina Republic Government International Bonds, 4.125%, 09/07/2035	276,851	0.08
3,760,000	AUD	Australia Government Bonds, 5.000%, 21/06/2036	2,657,365	0.81
1,055,000	AUD	Australia Government Bonds, 4.250%, 21/10/2036	701,149	0.21
2,460,000	AUD	Australia Government Bonds, 4.750%, 21/10/2037	1,696,840	0.52
8,000,000	AUD	Australia Government Bonds, 1.750%, 21/06/2051	2,843,861	0.87
7,002,000	AUD	Australia Government Bonds, 4.750%, 21/06/2054	4,484,542	1.36
408,000	EUR	Brazil Government International Bonds, 4.875%, 23/04/2033	470,410	0.14
330,000	EUR	Brazil Government International Bonds, 5.500%, 23/04/2036	381,251	0.12
244,000	USD	Bulgaria Government International Bonds, 5.000%, 05/03/2037	238,788	0.07
7,011,000	CAD	Canada Government Bonds, 2.500%, 01/11/2027	4,931,247	1.50
7,159,000	CAD	Canada Government Bonds, 2.500%, 01/05/2028	5,023,587	1.53
7,352,000	CAD	Canada Government Bonds, 2.750%, 01/08/2028	5,178,036	1.58
9,175,000	CAD	Canada Government Bonds, 3.500%, 01/09/2029	6,582,719	2.01
8,152,000	CAD	Canada Government Bonds, 2.750%, 01/03/2030	5,707,693	1.74
9,265,000	CAD	Canada Treasury Bills, zero coupon, 26/08/2026	6,507,344	1.98
8,840,000	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	355,434	0.11
209,410,000	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	9,162,862	2.80
57,160,000	CZK	Czech Republic Government Bonds, 5.300%, 19/09/2035	2,843,579	0.87
1,010,000	USD	Hungary Government International Bonds, 6.000%, 26/09/2035	1,053,991	0.32
255,000	EUR	Hungary Government International Bonds, 4.875%, 25/03/2038	307,019	0.09
94,772,198	JPY	Japan Government CPI-Linked Bonds, 0.005%, 10/03/2033	574,890	0.18
372,000,000	JPY	Japan Government Forty Year Bonds, 0.500%, 20/03/2060	885,453	0.27
414,400,000	JPY	Japan Government Thirty Year Bonds, 0.700%, 20/03/2051	1,276,360	0.39
471,850,000	JPY	Japan Treasury Discount Bills, zero coupon, 27/07/2026	2,901,446	0.89
279,350,000	JPY	Japan Treasury Discount Bills, zero coupon, 10/08/2026	1,717,180	0.52
1,223,500,000	JPY	Japan Treasury Discount Bills, zero coupon, 24/08/2026	7,518,286	2.29
5,577,510,000	KRW	Korea Treasury Bonds, 3.500%, 10/09/2028	3,589,445	1.09
10,016,900	MXN	Mexico Bonos, 8.000%, 31/07/2053	486,370	0.15
5,239,340	MXN	Mexico Cetes, zero coupon, 02/09/2027	276,153	0.08
310,000	USD	Mexico Government International Bonds, 5.625%, 09/02/2034	305,722	0.09
200,000	USD	Mexico Government International Bonds, 3.500%, 12/02/2034	170,892	0.05
430,000	USD	Mexico Government International Bonds, 6.250%, 27/08/2037	430,581	0.13
545,000	USD	Mexico Government International Bonds, 6.750%, 09/02/2056	536,008	0.17
355,000	EUR	Morocco Government International Bonds, 5.125%, 26/05/2038	414,752	0.13
555,000	USD	Morocco Government International Bonds, 4.000%, 15/12/2050	399,943	0.12
3,754,000	AUD	New South Wales Treasury Corp., 3.000%, 20/03/2028	2,533,203	0.77
2,868,000	AUD	New South Wales Treasury Corp., 3.500%, 20/11/2037	1,656,421	0.51
22,592,000	NZD	New Zealand Government Bonds, 0.250%, 15/05/2028	12,144,369	3.70
11,420,000	NZD	New Zealand Government Bonds, 3.000%, 20/04/2029	6,410,125	1.95
8,498,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2030	4,977,078	1.52
1,779,000	NZD	New Zealand Government Bonds, 1.500%, 15/05/2031	907,831	0.28
5,082,000	NZD	New Zealand Government Bonds, 2.000%, 15/05/2032	2,593,740	0.80
1,209,000	NZD	New Zealand Government Bonds, 3.500%, 14/04/2033	664,329	0.20
3,449,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2034	1,971,793	0.60

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%) (continued)		
		Non - US governments (December 31, 2025: 50.50%) (continued)		
2,841,000	NZD	New Zealand Government Bonds, 4.500%, 15/05/2035	1,643,964	0.50
2,519,000	NZD	New Zealand Government Bonds, 4.250%, 15/05/2036	1,420,968	0.43
3,595,000	NZD	New Zealand Government Bonds, 2.750%, 15/05/2051	1,396,623	0.43
2,393,000	NZD	New Zealand Government Bonds, 5.000%, 15/05/2054	1,359,788	0.41
153,000	EUR	North Macedonia Government International Bonds, 6.960%, 13/03/2027	178,011	0.06
33,427,000	NOK	Norway Government Bonds, 3.625%, 13/04/2034	3,253,419	0.99
39,082,000	NOK	Norway Government Bonds, 3.750%, 12/06/2035	3,823,997	1.17
19,792,000	NOK	Norway Government Bonds, 4.125%, 03/06/2036	1,988,320	0.61
3,789,000	AUD	Queensland Treasury Corp., 3.250%, 21/07/2028	2,557,110	0.78
4,810,000	ZAR	Republic of South Africa Government Bonds, 9.875%, 31/03/2039	317,500	0.10
230,000	USD	Republic of South Africa Government International Bonds, 7.250%, 11/12/2055	230,000	0.07
600,000	USD	Romania Government International Bonds, 5.750%, 04/07/2036	576,000	0.18
215,000	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	167,357	0.05
480,000	EUR	Romania Government International Bonds, 3.375%, 28/01/2050	360,513	0.11
490,000	USD	Saudi Government International Bonds, 5.875%, 12/01/2056	478,203	0.15
400,000	USD	Serbia International Bonds, 5.500%, 06/05/2036	393,298	0.12
22,435,000	SEK	Sweden Government Bonds, 2.750%, 09/02/2037	2,335,054	0.71
3,797,000	AUD	Treasury Corp. of Victoria, 3.000%, 20/10/2028	2,540,439	0.77
1,395,000	AUD	Treasury Corp. of Victoria, 5.000%, 20/11/2040	891,962	0.27
1,589,000	GBP	U.K. Gilts, 1.250%, 31/07/2051	895,502	0.27
754,000	GBP	U.K. Gilts, 4.375%, 31/07/2054	841,527	0.26
		Total Non - US governments	**144,396,493**	**44.03**
		Real estate (December 31, 2025: 0.39%)		
25,000	USD	Brandywine Operating Partnership LP, 8.875%, 12/04/2029	26,417	0.01
100,000	USD	Brandywine Operating Partnership LP, 6.125%, 15/01/2031	95,625	0.03
100,000	EUR	CPI Property Group SA, 4.750%, 22/07/2030	109,814	0.03
100,000	EUR	CPI Property Group SA, 8.500%, 26/10/2031	109,920	0.03
25,000	USD	Hudson Pacific Properties LP, 3.950%, 01/11/2027	24,379	0.01
100,000	USD	Hudson Pacific Properties LP, 5.950%, 15/02/2028	99,150	0.03
460,000	USD	Kite Realty Group LP, 4.950%, 15/12/2031	458,542	0.14
90,000	USD	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029	91,663	0.03
100,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 2.375%, 04/08/2026	114,048	0.03
130,000	EUR	Samhallsbyggnadsbolaget I Norden Holding AB, 1.125%, 26/09/2029	124,199	0.04
420,000	USD	Trust Fibra Uno, 6.390%, 15/01/2050	386,959	0.12
349,000	USD	VICI Properties LP/VICI Note Co., Inc., 4.250%, 01/12/2026	348,804	0.11
		Total Real estate	**1,989,520**	**0.61**
		Telecommunication services (December 31, 2025: 0.12%)		
150,000	USD	EchoStar Corp., 10.750%, 30/11/2029	162,242	0.05
122,970	USD	EchoStar Corp., 6.750%, 30/11/2030	125,115	0.04
790,000	USD	HUT 8 DC LLC, 6.192%, 15/11/2042	802,474	0.24
100,000	GBP	Vmed O2 U.K. Financing I PLC, 4.000%, 31/01/2029	125,783	0.04
		Total Telecommunication services	**1,215,614**	**0.37**
		Transportation (December 31, 2025: 0.76%)		
200,000	USD	Adani Ports & Special Economic Zone Ltd., 4.200%, 04/08/2027	198,186	0.06
105,000	USD	Alaska Airlines, Inc., 6.500%, 01/06/2031	105,570	0.03
815,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 4.750%, 01/04/2028	801,830	0.24
50,000	USD	Avis Budget Car Rental LLC/Avis Budget Finance, Inc., 5.375%, 01/03/2029	48,820	0.02
100,000	EUR	BCP V Modular Services Finance II PLC, 4.750%, 30/11/2028	108,294	0.03
380,000	USD	Columbia Pipelines Holding Co. LLC, 6.055%, 15/08/2026	380,350	0.12
		Total Transportation	**1,643,050**	**0.50**
		US treasuries (December 31, 2025: 10.25%)		
620,000	USD	U.S. Treasury Bills, zero coupon, 21/07/2026	618,759	0.19
1,150,000	USD	U.S. Treasury Bills, zero coupon, 28/07/2026	1,146,890	0.35
11,418,000	USD	U.S. Treasury Bills, zero coupon, 27/08/2026	11,351,735	3.46
490,948	USD	U.S. Treasury Inflation-Indexed Notes, 1.125%, 15/10/2030	476,814	0.15
726,434	USD	U.S. Treasury Inflation-Indexed Notes, 1.875%, 15/01/2036	705,947	0.21
7,121,000	USD	U.S. Treasury Notes, 4.500%, 31/05/2029	7,186,369	2.19
1,565,000	USD	U.S. Treasury Notes, 3.875%, 31/03/2031	1,543,053	0.47
		Total US treasuries	**23,029,567**	**7.02**
		Utilities (December 31, 2025: 1.95%)		
115,000	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/10/2033	113,972	0.04
660,000	USD	Buckeye Partners LP, 4.125%, 01/12/2027	651,697	0.20
100,000	USD	Buckeye Partners LP, 6.875%, 01/07/2029	102,235	0.03
75,000	USD	Buckeye Partners LP, 6.750%, 01/02/2030	77,519	0.02
48,000	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	47,578	0.01
80,000	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	74,266	0.02
26,000	USD	Clearway Energy Operating LLC, 3.750%, 15/01/2032	23,679	0.01
5,000	USD	Clearway Energy Operating LLC, 5.750%, 15/01/2034	4,904	0.00

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.41%) (continued)		
		Utilities (December 31, 2025: 1.95%) (continued)		
455,000	USD	Enbridge, Inc., 4.600%, 20/06/2028	455,123	0.14
200,000	USD	Esentia Energy Development SAB de CV, 6.500%, 30/07/2038	197,100	0.06
595,000	USD	Hess Midstream Operations LP, 5.875%, 01/03/2028	599,486	0.18
10,000	USD	Howard Midstream Energy Partners LLC, 7.375%, 15/07/2032	10,357	0.00
105,000	USD	Howard Midstream Energy Partners LLC, 6.625%, 15/01/2034	106,055	0.03
15,000	USD	Level 3 Financing, Inc., 8.500%, 15/01/2036	16,131	0.01
27,000	USD	Lumen Technologies, Inc., 5.375%, 15/06/2029	26,308	0.01
80,000	USD	Northriver Midstream Finance LP, 6.750%, 15/07/2032	81,062	0.03
105,000	USD	Rockies Express Pipeline LLC, 6.750%, 15/03/2033	108,118	0.03
50,000	USD	TerraForm Power Operating LLC, 4.750%, 15/01/2030	48,369	0.02
95,000	USD	Venture Global Calcasieu Pass LLC, 3.875%, 15/08/2029	90,755	0.03
41,000	USD	VoltaGrid LLC, 7.375%, 01/11/2030	42,599	0.01
		Total Utilities	**2,877,313**	**0.88**
		Total transferable securities	**254,470,515**	**77.60**

Financial derivative instruments (December 31, 2025: (0.45%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	CAD	66,048,403	USD	46,597,294	State Street Bank	14,910	0.00
31/07/2026	EUR	3,104,586	USD	3,539,143	State Street Bank	14,502	0.00
31/07/2026	EUR	417,246	USD	475,649	State Street Bank	1,949	0.00
31/07/2026	EUR	8,176,619	USD	9,321,120	State Street Bank	38,195	0.01
31/07/2026	EUR	38,000	USD	43,317	State Street Bank	179	0.00
31/07/2026	EUR	100	USD	114	State Street Bank	1	0.00
31/07/2026	EUR	200	USD	229	State Street Bank	0	0.00
31/07/2026	GBP	146,178	USD	192,978	State Street Bank	1,032	0.00
31/07/2026	GBP	29	USD	38	State Street Bank	0	0.00
31/07/2026	SGD	166,429,830	USD	128,691,647	State Street Bank	240,065	0.07
31/07/2026	USD	133,926	CAD	189,838	State Street Bank	(48)	(0.00)
31/07/2026	USD	187,050	EUR	164,091	State Street Bank	(776)	(0.00)
31/07/2026	USD	70,938	EUR	62,231	State Street Bank	(294)	(0.00)
31/07/2026	USD	9,533	EUR	8,363	State Street Bank	(40)	(0.00)
31/07/2026	USD	4,843	EUR	4,252	State Street Bank	(23)	(0.00)
31/07/2026	USD	3,448	GBP	2,612	State Street Bank	(19)	(0.00)
31/07/2026	USD	7	GBP	5	State Street Bank	0	(0.00)
31/07/2026	USD	1,944,794	SGD	2,515,614	State Street Bank	(4,030)	(0.00)
Portfolio management forwards							
06/07/2026	SGD	1,707,684	USD	1,318,471	Australia and New Zealand Banking Group	2,144	0.00
31/07/2026	USD	31,000	EUR	27,053	Australia and New Zealand Banking Group	34	0.00
16/09/2026	USD	198,217	NZD	340,000	Australia and New Zealand Banking Group	4,319	0.00
04/08/2026	USD	1,321,123	SGD	1,707,684	Australia and New Zealand Banking Group	(2,175)	(0.00)
06/07/2026	CAD	17,617,000	USD	12,775,338	Bank of America Merrill Lynch	(355,929)	(0.11)
06/07/2026	CAD	1,147,000	USD	831,277	Bank of America Merrill Lynch	(22,680)	(0.01)
06/07/2026	CNH	9,536,000	USD	1,401,941	Bank of America Merrill Lynch	3,272	0.00
06/07/2026	COP	228,420,000	USD	60,823	Bank of America Merrill Lynch	5,361	0.00
06/07/2026	COP	595,010,000	USD	173,624	Bank of America Merrill Lynch	(1,222)	(0.00)
06/07/2026	EUR	258,000	USD	301,713	Bank of America Merrill Lynch	(6,694)	(0.00)
06/07/2026	JPY	128,100,000	USD	801,058	Bank of America Merrill Lynch	(12,626)	(0.00)
06/07/2026	MXN	3,700,000	USD	213,228	Bank of America Merrill Lynch	(1,553)	(0.00)
06/07/2026	NZD	245,000	USD	145,135	Bank of America Merrill Lynch	(5,746)	(0.00)
06/07/2026	NZD	455,000	USD	265,399	Bank of America Merrill Lynch	(6,533)	(0.00)
06/07/2026	NZD	920,000	USD	528,471	Bank of America Merrill Lynch	(5,050)	(0.00)
04/08/2026	NZD	1,415,000	USD	800,809	Bank of America Merrill Lynch	5,014	0.00
06/07/2026	SGD	75,000	USD	58,472	Bank of America Merrill Lynch	(471)	(0.00)
06/07/2026	SGD	190,000	USD	148,077	Bank of America Merrill Lynch	(1,143)	(0.00)
06/07/2026	USD	795,324	AUD	1,125,000	Bank of America Merrill Lynch	15,977	0.00
06/07/2026	USD	531,922	AUD	760,000	Bank of America Merrill Lynch	5,429	0.00
02/07/2026	USD	100,745	BRL	514,000	Bank of America Merrill Lynch	1,439	0.00
02/07/2026	USD	287,044	BRL	1,480,000	Bank of America Merrill Lynch	1,106	0.00
06/07/2026	USD	25,711,519	CAD	35,455,799	Bank of America Merrill Lynch	716,339	0.22

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	8,994	CLP	8,028,000	Bank of America Merrill Lynch	288	0.00
06/07/2026	USD	65,959	CLP	58,872,000	Bank of America Merrill Lynch	2,110	0.00
04/08/2026	USD	1,404,666	CNH	9,536,000	Bank of America Merrill Lynch	(3,158)	(0.00)
06/07/2026	USD	36,378	COP	130,650,000	Bank of America Merrill Lynch	(1,478)	(0.00)
04/08/2026	USD	172,522	COP	595,010,000	Bank of America Merrill Lynch	1,295	0.00
06/07/2026	USD	152,026	EUR	130,000	Bank of America Merrill Lynch	3,373	0.00
06/07/2026	USD	209,843	INR	19,950,000	Bank of America Merrill Lynch	(852)	(0.00)
06/07/2026	USD	801,260	JPY	128,300,000	Bank of America Merrill Lynch	11,597	0.00
06/07/2026	USD	800,127	JPY	128,100,000	Bank of America Merrill Lynch	11,694	0.00
06/07/2026	USD	1,826,798	KRW	2,744,910,000	Bank of America Merrill Lynch	54,565	0.02
06/07/2026	USD	132,651	MXN	2,300,000	Bank of America Merrill Lynch	1,069	0.00
06/07/2026	USD	531,720	NZD	915,000	Bank of America Merrill Lynch	11,144	0.00
06/07/2026	USD	157,670	NZD	275,000	Bank of America Merrill Lynch	1,212	0.00
06/07/2026	USD	120,796	SGD	155,000	Bank of America Merrill Lynch	929	0.00
06/07/2026	USD	259,122	TWD	8,155,000	Bank of America Merrill Lynch	3,171	0.00
06/07/2026	USD	334,850	NOK	3,100,000	Bank of Montreal	21,594	0.01
06/07/2026	USD	303,361	SEK	2,800,000	Bank of Montreal	13,987	0.00
16/09/2026	USD	397,541	SEK	3,730,000	Bank of Montreal	10,510	0.00
06/07/2026	AUD	90,000	USD	64,442	Barclays Bank	(2,094)	(0.00)
06/07/2026	AUD	1,405,000	USD	990,293	Barclays Bank	(16,975)	(0.01)
06/07/2026	AUD	85,000	USD	60,090	Barclays Bank	(1,206)	(0.00)
06/07/2026	AUD	1,425,000	USD	999,961	Barclays Bank	(12,788)	(0.00)
04/08/2026	AUD	75,000	USD	51,616	Barclays Bank	314	0.00
16/09/2026	AUD	885,000	USD	620,062	Barclays Bank	(7,761)	(0.00)
04/08/2026	BRL	13,652,000	USD	2,602,349	Barclays Bank	14,712	0.00
06/07/2026	CAD	105,000	USD	75,459	Barclays Bank	(1,438)	(0.00)
06/07/2026	CAD	1,115,000	USD	798,339	Barclays Bank	(12,300)	(0.00)
06/07/2026	CAD	280,000	USD	198,372	Barclays Bank	(981)	(0.00)
04/08/2026	CAD	125,000	USD	88,002	Barclays Bank	229	0.00
06/07/2026	CHF	875,000	USD	1,122,601	Barclays Bank	(37,394)	(0.01)
06/07/2026	CHF	6,000	USD	7,505	Barclays Bank	(63)	(0.00)
06/07/2026	CHF	35,000	USD	43,297	Barclays Bank	111	0.00
06/07/2026	CHF	50,000	USD	61,885	Barclays Bank	127	0.00
04/08/2026	CHF	50,000	USD	61,742	Barclays Bank	467	0.00
04/08/2026	CLP	122,500,000	USD	132,863	Barclays Bank	64	0.00
06/07/2026	CNH	1,575,000	USD	232,775	Barclays Bank	(685)	(0.00)
06/07/2026	CNH	597,000	USD	88,055	Barclays Bank	(82)	(0.00)
07/07/2026	CZK	1,080,000	USD	51,940	Barclays Bank	(1,057)	(0.00)
07/07/2026	CZK	1,250,000	USD	59,927	Barclays Bank	(1,035)	(0.00)
07/07/2026	CZK	830,000	USD	39,792	Barclays Bank	(687)	(0.00)
04/08/2026	CZK	8,800,000	USD	412,632	Barclays Bank	2,077	0.00
06/07/2026	EUR	173,000	USD	200,838	Barclays Bank	(3,015)	(0.00)
06/07/2026	EUR	383,000	USD	445,506	Barclays Bank	(7,551)	(0.00)
06/07/2026	EUR	344,000	USD	396,911	Barclays Bank	(3,553)	(0.00)
06/07/2026	EUR	344,000	USD	397,720	Barclays Bank	(4,362)	(0.00)
06/07/2026	EUR	41,000	USD	47,267	Barclays Bank	(384)	(0.00)
06/07/2026	EUR	346,000	USD	401,037	Barclays Bank	(5,391)	(0.00)
06/07/2026	EUR	122,000	USD	140,011	Barclays Bank	(506)	(0.00)
04/08/2026	EUR	390,000	USD	443,178	Barclays Bank	3,306	0.00
06/07/2026	GBP	45,000	USD	60,393	Barclays Bank	(667)	(0.00)
06/07/2026	GBP	299,000	USD	401,156	Barclays Bank	(4,311)	(0.00)
06/07/2026	GBP	149,000	USD	199,821	Barclays Bank	(2,062)	(0.00)
06/07/2026	GBP	149,000	USD	199,673	Barclays Bank	(1,913)	(0.00)
06/07/2026	GBP	66,000	USD	88,684	Barclays Bank	(1,086)	(0.00)
06/07/2026	GBP	40,000	USD	53,707	Barclays Bank	(617)	(0.00)
06/07/2026	GBP	26,000	USD	34,920	Barclays Bank	(412)	(0.00)
06/07/2026	GBP	57,000	USD	76,316	Barclays Bank	(663)	(0.00)
06/07/2026	GBP	75,000	USD	99,854	Barclays Bank	(311)	(0.00)
06/07/2026	GBP	66,000	USD	87,714	Barclays Bank	(116)	(0.00)
06/07/2026	GBP	151,000	USD	199,976	Barclays Bank	438	0.00
06/07/2026	GBP	151,000	USD	199,643	Barclays Bank	770	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	HUF	40,200,000	USD	133,478	Barclays Bank	(4,370)	(0.00)
06/07/2026	HUF	18,200,000	USD	59,171	Barclays Bank	(719)	(0.00)
06/07/2026	HUF	7,884,000	USD	25,554	Barclays Bank	(233)	(0.00)
06/07/2026	HUF	6,716,000	USD	21,748	Barclays Bank	(179)	(0.00)
06/07/2026	HUF	854,729,000	USD	2,733,821	Barclays Bank	11,256	0.00
04/08/2026	HUF	32,800,000	USD	104,772	Barclays Bank	428	0.00
06/07/2026	ILS	485,000	USD	171,718	Barclays Bank	(8,919)	(0.00)
04/08/2026	ILS	1,270,000	USD	425,446	Barclays Bank	1,160	0.00
06/07/2026	INR	8,330,000	USD	88,291	Barclays Bank	(316)	(0.00)
04/08/2026	INR	9,470,000	USD	99,896	Barclays Bank	(147)	(0.00)
06/07/2026	JPY	301,000,000	USD	1,862,985	Barclays Bank	(10,384)	(0.00)
06/07/2026	JPY	47,200,000	USD	297,980	Barclays Bank	(7,472)	(0.00)
06/07/2026	JPY	10,700,000	USD	67,343	Barclays Bank	(1,486)	(0.00)
06/07/2026	JPY	42,500,000	USD	266,812	Barclays Bank	(5,232)	(0.00)
06/07/2026	JPY	14,200,000	USD	89,160	Barclays Bank	(1,761)	(0.00)
06/07/2026	JPY	42,500,000	USD	266,380	Barclays Bank	(4,800)	(0.00)
06/07/2026	JPY	63,700,000	USD	398,575	Barclays Bank	(6,513)	(0.00)
06/07/2026	JPY	14,100,000	USD	88,164	Barclays Bank	(1,381)	(0.00)
06/07/2026	JPY	64,000,000	USD	400,138	Barclays Bank	(6,230)	(0.00)
06/07/2026	JPY	161,100,000	USD	1,000,150	Barclays Bank	(8,608)	(0.00)
06/07/2026	JPY	429,593,000	USD	2,658,433	Barclays Bank	(14,367)	(0.00)
04/08/2026	JPY	12,300,000	USD	76,273	Barclays Bank	(396)	(0.00)
04/08/2026	JPY	9,100,000	USD	56,457	Barclays Bank	(320)	(0.00)
04/08/2026	JPY	8,400,000	USD	52,071	Barclays Bank	(253)	(0.00)
04/08/2026	JPY	891,029,000	USD	5,526,608	Barclays Bank	(29,935)	(0.01)
04/08/2026	JPY	12,300,000	USD	76,353	Barclays Bank	(475)	(0.00)
06/07/2026	KRW	280,970,000	USD	185,141	Barclays Bank	(3,735)	(0.00)
06/07/2026	MXN	1,720,000	USD	99,181	Barclays Bank	(780)	(0.00)
06/07/2026	NOK	870,000	USD	93,748	Barclays Bank	(5,834)	(0.00)
06/07/2026	NOK	2,470,000	USD	266,404	Barclays Bank	(16,810)	(0.01)
06/07/2026	NOK	22,580,000	USD	2,380,952	Barclays Bank	(99,235)	(0.03)
06/07/2026	NOK	25,090,000	USD	2,649,951	Barclays Bank	(114,598)	(0.04)
06/07/2026	NOK	15,260,000	USD	1,608,390	Barclays Bank	(66,361)	(0.02)
06/07/2026	NOK	2,796,000	USD	288,315	Barclays Bank	(5,779)	(0.00)
04/08/2026	NOK	5,810,000	USD	593,684	Barclays Bank	(6,810)	(0.00)
04/08/2026	NOK	2,480,000	USD	251,574	Barclays Bank	(1,066)	(0.00)
04/08/2026	NOK	7,830,000	USD	791,273	Barclays Bank	(356)	(0.00)
06/07/2026	NZD	380,000	USD	222,874	Barclays Bank	(6,678)	(0.00)
06/07/2026	NZD	104,000	USD	60,845	Barclays Bank	(1,676)	(0.00)
06/07/2026	NZD	2,089,045	USD	1,234,782	Barclays Bank	(46,249)	(0.01)
06/07/2026	NZD	1,895,000	USD	1,123,536	Barclays Bank	(45,402)	(0.01)
06/07/2026	NZD	1,895,000	USD	1,120,697	Barclays Bank	(42,563)	(0.01)
06/07/2026	NZD	150,000	USD	87,131	Barclays Bank	(1,791)	(0.00)
06/07/2026	NZD	1,705,000	USD	992,591	Barclays Bank	(22,555)	(0.01)
06/07/2026	NZD	140,000	USD	81,402	Barclays Bank	(1,751)	(0.00)
06/07/2026	NZD	1,710,000	USD	995,627	Barclays Bank	(22,746)	(0.01)
06/07/2026	NZD	340,000	USD	196,733	Barclays Bank	(3,295)	(0.00)
06/07/2026	NZD	345,000	USD	200,879	Barclays Bank	(4,596)	(0.00)
06/07/2026	NZD	345,000	USD	200,803	Barclays Bank	(4,520)	(0.00)
06/07/2026	NZD	1,735,000	USD	1,000,197	Barclays Bank	(13,093)	(0.00)
06/07/2026	NZD	245,000	USD	140,347	Barclays Bank	(958)	(0.00)
06/07/2026	NZD	24,000	USD	13,713	Barclays Bank	(58)	(0.00)
06/07/2026	NZD	49,000	USD	27,712	Barclays Bank	166	0.00
04/08/2026	NZD	350,000	USD	199,056	Barclays Bank	264	0.00
04/08/2026	NZD	350,000	USD	199,446	Barclays Bank	(126)	(0.00)
04/08/2026	NZD	710,000	USD	401,514	Barclays Bank	2,821	0.00
06/07/2026	PLN	489,000	USD	134,263	Barclays Bank	(4,171)	(0.00)
06/07/2026	PLN	1,295,000	USD	353,623	Barclays Bank	(9,105)	(0.00)
06/07/2026	PLN	1,355,000	USD	370,456	Barclays Bank	(9,976)	(0.00)
06/07/2026	PLN	320,000	USD	87,007	Barclays Bank	(1,875)	(0.00)
06/07/2026	PLN	320,000	USD	86,748	Barclays Bank	(1,616)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	PLN	190,000	USD	50,781	Barclays Bank	(234)	(0.00)
04/08/2026	PLN	7,028,518	USD	1,860,811	Barclays Bank	8,949	0.00
06/07/2026	SEK	410,000	USD	44,114	Barclays Bank	(1,741)	(0.00)
06/07/2026	SEK	3,800,000	USD	403,140	Barclays Bank	(10,419)	(0.00)
06/07/2026	SEK	3,120,000	USD	334,630	Barclays Bank	(12,185)	(0.00)
06/07/2026	SEK	570,000	USD	59,876	Barclays Bank	(968)	(0.00)
06/07/2026	SEK	25,090,000	USD	2,680,155	Barclays Bank	(87,159)	(0.03)
06/07/2026	SEK	840,000	USD	89,477	Barclays Bank	(2,664)	(0.00)
06/07/2026	SEK	830,000	USD	86,941	Barclays Bank	(1,162)	(0.00)
06/07/2026	SEK	490,000	USD	51,201	Barclays Bank	(560)	(0.00)
06/07/2026	SGD	33,000	USD	25,535	Barclays Bank	(15)	(0.00)
06/07/2026	SGD	42,000	USD	32,497	Barclays Bank	(16)	(0.00)
06/07/2026	SGD	80,000	USD	61,800	Barclays Bank	67	0.00
04/08/2026	SGD	130,000	USD	100,782	Barclays Bank	(44)	(0.00)
06/07/2026	THB	9,570,000	USD	295,097	Barclays Bank	(6,930)	(0.00)
06/07/2026	THB	32,196,000	USD	966,208	Barclays Bank	3,261	0.00
06/07/2026	USD	1,782,815	AUD	2,505,000	Barclays Bank	47,468	0.01
06/07/2026	USD	890,050	AUD	1,255,000	Barclays Bank	20,645	0.01
06/07/2026	USD	140,044	AUD	200,000	Barclays Bank	1,493	0.00
06/07/2026	USD	13,997	AUD	20,000	Barclays Bank	142	0.00
06/07/2026	USD	27,710	AUD	40,000	Barclays Bank	0	0.00
04/08/2026	USD	86,074	AUD	125,000	Barclays Bank	(476)	(0.00)
04/08/2026	USD	75,750	AUD	110,000	Barclays Bank	(413)	(0.00)
04/08/2026	USD	86,089	AUD	125,000	Barclays Bank	(460)	(0.00)
02/07/2026	USD	2,622,460	BRL	13,652,000	Barclays Bank	(15,124)	(0.00)
06/07/2026	USD	54,488	CAD	75,000	Barclays Bank	1,615	0.00
06/07/2026	USD	82,637	CAD	115,000	Barclays Bank	1,566	0.00
06/07/2026	USD	89,324	CAD	125,000	Barclays Bank	1,203	0.00
06/07/2026	USD	98,884	CAD	140,000	Barclays Bank	188	0.00
06/07/2026	USD	201,051	CAD	285,000	Barclays Bank	136	0.00
04/08/2026	USD	201,102	CAD	285,000	Barclays Bank	(65)	(0.00)
04/08/2026	USD	52,923	CAD	75,000	Barclays Bank	(16)	(0.00)
06/07/2026	USD	50,404	CHF	40,000	Barclays Bank	794	0.00
06/07/2026	USD	2,007,545	CHF	1,590,000	Barclays Bank	35,570	0.01
06/07/2026	USD	81,422	CHF	65,000	Barclays Bank	807	0.00
06/07/2026	USD	100,264	CHF	80,000	Barclays Bank	1,045	0.00
06/07/2026	USD	155,247	CHF	125,000	Barclays Bank	217	0.00
06/07/2026	USD	1,055,495	CHF	850,000	Barclays Bank	1,294	0.00
06/07/2026	USD	130,806	CNH	883,000	Barclays Bank	688	0.00
06/07/2026	USD	140,014	CNH	949,000	Barclays Bank	170	0.00
06/07/2026	USD	395,713	CNH	2,684,000	Barclays Bank	202	0.00
06/07/2026	USD	395,721	CNH	2,684,000	Barclays Bank	211	0.00
06/07/2026	USD	407,510	CNH	2,764,000	Barclays Bank	211	0.00
07/07/2026	USD	2,962,268	CZK	61,771,000	Barclays Bank	52,013	0.02
06/07/2026	USD	94,308	EUR	81,000	Barclays Bank	1,686	0.00
06/07/2026	USD	397,511	EUR	344,000	Barclays Bank	4,152	0.00
06/07/2026	USD	397,062	EUR	344,000	Barclays Bank	3,704	0.00
06/07/2026	USD	465,212	EUR	402,000	Barclays Bank	5,531	0.00
06/07/2026	USD	60,270	EUR	52,000	Barclays Bank	809	0.00
06/07/2026	USD	88,338	EUR	76,000	Barclays Bank	1,433	0.00
06/07/2026	USD	60,390	EUR	52,000	Barclays Bank	929	0.00
06/07/2026	USD	133,504	EUR	115,000	Barclays Bank	2,004	0.00
06/07/2026	USD	87,510	EUR	76,000	Barclays Bank	605	0.00
06/07/2026	USD	87,465	EUR	76,000	Barclays Bank	560	0.00
06/07/2026	USD	1,000,233	EUR	872,000	Barclays Bank	3,115	0.00
06/07/2026	USD	999,782	EUR	872,000	Barclays Bank	2,664	0.00
06/07/2026	USD	51,443	EUR	45,000	Barclays Bank	(14)	(0.00)
04/08/2026	USD	52,311	EUR	46,000	Barclays Bank	(351)	(0.00)
04/08/2026	USD	100,529	EUR	88,000	Barclays Bank	(216)	(0.00)
06/07/2026	USD	201,262	GBP	150,000	Barclays Bank	2,175	0.00
06/07/2026	USD	76,122	GBP	57,000	Barclays Bank	469	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	371,413	GBP	277,000	Barclays Bank	3,767	0.00
06/07/2026	USD	87,040	GBP	65,000	Barclays Bank	769	0.00
06/07/2026	USD	60,154	GBP	45,000	Barclays Bank	428	0.00
06/07/2026	USD	1,196,495	GBP	893,000	Barclays Bank	11,266	0.00
06/07/2026	USD	198,661	GBP	150,000	Barclays Bank	(426)	(0.00)
06/07/2026	USD	59,545	GBP	45,000	Barclays Bank	(181)	(0.00)
06/07/2026	USD	199,299	GBP	151,000	Barclays Bank	(1,115)	(0.00)
06/07/2026	USD	140,281	GBP	106,000	Barclays Bank	(407)	(0.00)
06/07/2026	USD	264,534	GBP	200,000	Barclays Bank	(914)	(0.00)
06/07/2026	USD	199,724	GBP	151,000	Barclays Bank	(690)	(0.00)
06/07/2026	USD	43,757	GBP	33,000	Barclays Bank	(42)	(0.00)
06/07/2026	USD	25,173	GBP	19,000	Barclays Bank	(45)	(0.00)
06/07/2026	USD	22,500	GBP	17,000	Barclays Bank	(63)	(0.00)
04/08/2026	USD	995,575	GBP	757,000	Barclays Bank	(9,130)	(0.00)
06/07/2026	USD	104,910	HUF	32,800,000	Barclays Bank	(432)	(0.00)
04/08/2026	USD	2,730,229	HUF	854,729,000	Barclays Bank	(11,140)	(0.00)
06/07/2026	USD	1,815,649	ILS	5,213,000	Barclays Bank	65,814	0.02
06/07/2026	USD	213,869	ILS	625,000	Barclays Bank	4,077	0.00
06/07/2026	USD	111,102	INR	10,690,000	Barclays Bank	(1,796)	(0.00)
06/07/2026	USD	64,411	INR	6,140,000	Barclays Bank	(434)	(0.00)
06/07/2026	USD	296,422	JPY	47,000,000	Barclays Bank	7,146	0.00
06/07/2026	USD	297,644	JPY	47,300,000	Barclays Bank	6,521	0.00
06/07/2026	USD	1,118,927	JPY	178,100,000	Barclays Bank	22,753	0.01
06/07/2026	USD	88,721	JPY	14,200,000	Barclays Bank	1,322	0.00
06/07/2026	USD	200,084	JPY	32,000,000	Barclays Bank	3,130	0.00
06/07/2026	USD	199,968	JPY	32,000,000	Barclays Bank	3,014	0.00
06/07/2026	USD	802,676	JPY	128,500,000	Barclays Bank	11,782	0.00
06/07/2026	USD	200,579	JPY	32,100,000	Barclays Bank	3,009	0.00
06/07/2026	USD	999,916	JPY	161,100,000	Barclays Bank	8,375	0.00
06/07/2026	USD	5,513,920	JPY	891,029,000	Barclays Bank	29,798	0.01
04/08/2026	USD	2,664,551	JPY	429,593,000	Barclays Bank	14,433	0.00
06/07/2026	USD	396,920	KRW	605,660,000	Barclays Bank	5,880	0.00
06/07/2026	USD	1,179,701	KRW	1,817,920,000	Barclays Bank	5,974	0.00
04/08/2026	USD	87,304	MXN	1,540,000	Barclays Bank	(589)	(0.00)
04/08/2026	USD	990,967	MXN	17,530,000	Barclays Bank	(9,530)	(0.00)
06/07/2026	USD	275,611	NOK	2,570,000	Barclays Bank	15,911	0.00
06/07/2026	USD	187,391	NOK	1,750,000	Barclays Bank	10,553	0.00
06/07/2026	USD	793,195	NOK	7,500,000	Barclays Bank	35,318	0.01
06/07/2026	USD	86,512	NOK	840,000	Barclays Bank	1,629	0.00
06/07/2026	USD	51,546	NOK	500,000	Barclays Bank	1,021	0.00
04/08/2026	USD	401,125	NOK	3,960,000	Barclays Bank	1,121	0.00
06/07/2026	USD	44,331,216	NZD	75,001,000	Barclays Bank	1,660,434	0.51
06/07/2026	USD	88,982	NZD	150,000	Barclays Bank	3,641	0.00
06/07/2026	USD	993,023	NZD	1,685,000	Barclays Bank	34,365	0.01
06/07/2026	USD	1,320,024	NZD	2,245,000	Barclays Bank	42,762	0.01
06/07/2026	USD	199,348	NZD	340,000	Barclays Bank	5,910	0.00
06/07/2026	USD	198,585	NZD	340,000	Barclays Bank	5,147	0.00
06/07/2026	USD	198,307	NZD	340,000	Barclays Bank	4,868	0.00
06/07/2026	USD	76,025	NZD	130,000	Barclays Bank	2,064	0.00
06/07/2026	USD	265,938	NZD	455,000	Barclays Bank	7,072	0.00
06/07/2026	USD	198,275	NZD	340,000	Barclays Bank	4,836	0.00
06/07/2026	USD	198,992	NZD	345,000	Barclays Bank	2,709	0.00
06/07/2026	USD	88,521	PEN	310,000	Barclays Bank	(2,384)	(0.00)
06/07/2026	USD	226,964	PLN	830,000	Barclays Bank	6,153	0.00
06/07/2026	USD	88,971	PLN	325,000	Barclays Bank	2,509	0.00
06/07/2026	USD	1,860,873	PLN	7,028,518	Barclays Bank	(8,974)	(0.00)
06/07/2026	USD	60,538	SEK	570,000	Barclays Bank	1,630	0.00
06/07/2026	USD	532,129	SEK	5,000,000	Barclays Bank	15,391	0.00
06/07/2026	USD	789,739	SEK	7,490,000	Barclays Bank	15,664	0.00
06/07/2026	USD	54,102	SEK	506,000	Barclays Bank	1,808	0.00
06/07/2026	USD	34,645	SEK	324,000	Barclays Bank	1,160	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	87,955	SEK	850,000	Barclays Bank	109	0.00
04/08/2026	USD	75,869	SEK	740,000	Barclays Bank	(729)	(0.00)
04/08/2026	USD	56,616	SEK	550,000	Barclays Bank	(315)	(0.00)
06/07/2026	USD	89,313	SGD	115,000	Barclays Bank	379	0.00
06/07/2026	USD	159,425	SGD	205,000	Barclays Bank	891	0.00
04/08/2026	USD	120,163	SGD	155,000	Barclays Bank	52	0.00
06/07/2026	USD	387,087	THB	12,590,000	Barclays Bank	7,983	0.00
04/08/2026	USD	966,731	THB	32,196,000	Barclays Bank	(5,025)	(0.00)
06/07/2026	USD	592,844	TWD	18,805,000	Barclays Bank	2,636	0.00
06/07/2026	USD	602,877	TWD	19,072,000	Barclays Bank	4,288	0.00
06/07/2026	USD	49,199	ZAR	810,000	Barclays Bank	(204)	(0.00)
06/07/2026	ZAR	1,240,000	USD	76,051	Barclays Bank	(421)	(0.00)
06/07/2026	ZAR	580,000	USD	34,843	Barclays Bank	532	0.00
06/07/2026	ZAR	260,000	USD	15,621	Barclays Bank	237	0.00
06/07/2026	ZAR	1,230,000	USD	75,774	Barclays Bank	(754)	(0.00)
04/08/2026	ZAR	1,420,000	USD	86,141	Barclays Bank	262	0.00
06/07/2026	AUD	219,000	USD	156,913	BNP Paribas	(5,200)	(0.00)
06/07/2026	AUD	170,000	USD	121,822	BNP Paribas	(4,054)	(0.00)
06/07/2026	AUD	1,395,000	USD	996,258	BNP Paribas	(29,868)	(0.01)
06/07/2026	AUD	1,880,000	USD	1,316,158	BNP Paribas	(13,782)	(0.00)
06/07/2026	AUD	484,000	USD	342,321	BNP Paribas	(7,028)	(0.00)
06/07/2026	AUD	311,000	USD	219,970	BNP Paribas	(4,524)	(0.00)
06/07/2026	AUD	280,000	USD	198,058	BNP Paribas	(4,087)	(0.00)
06/07/2026	AUD	3,780,000	USD	2,677,979	BNP Paribas	(59,372)	(0.02)
06/07/2026	AUD	1,190,000	USD	841,259	BNP Paribas	(16,882)	(0.01)
06/07/2026	AUD	2,210,000	USD	1,562,338	BNP Paribas	(31,354)	(0.01)
06/07/2026	AUD	670,000	USD	473,692	BNP Paribas	(9,547)	(0.00)
04/08/2026	AUD	580,000	USD	399,461	BNP Paribas	2,128	0.00
02/07/2026	BRL	815,000	USD	161,226	BNP Paribas	(3,767)	(0.00)
02/07/2026	BRL	516,000	USD	99,845	BNP Paribas	(153)	(0.00)
02/07/2026	BRL	929,000	USD	179,830	BNP Paribas	(346)	(0.00)
02/07/2026	BRL	305,000	USD	60,160	BNP Paribas	(1,234)	(0.00)
06/07/2026	CAD	275,000	USD	198,304	BNP Paribas	(4,438)	(0.00)
06/07/2026	CAD	530,000	USD	379,654	BNP Paribas	(6,022)	(0.00)
04/08/2026	CAD	285,000	USD	200,576	BNP Paribas	592	0.00
06/07/2026	CHF	875,000	USD	1,119,520	BNP Paribas	(34,313)	(0.01)
04/08/2026	CHF	160,000	USD	198,440	BNP Paribas	627	0.00
04/08/2026	CHF	8,000	USD	9,885	BNP Paribas	69	0.00
04/08/2026	CHF	62,000	USD	76,691	BNP Paribas	448	0.00
04/08/2026	CHF	50,000	USD	61,893	BNP Paribas	316	0.00
06/07/2026	CLP	47,800,000	USD	53,411	BNP Paribas	(1,570)	(0.00)
06/07/2026	CLP	97,120,000	USD	106,003	BNP Paribas	(672)	(0.00)
06/07/2026	CLP	52,100,000	USD	58,446	BNP Paribas	(1,941)	(0.00)
04/08/2026	CLP	78,400,000	USD	85,646	BNP Paribas	(572)	(0.00)
04/08/2026	COP	502,872,000	USD	145,507	BNP Paribas	(795)	(0.00)
07/07/2026	CZK	278,675,000	USD	13,064,681	BNP Paribas	64,707	0.02
04/08/2026	CZK	3,160,000	USD	148,183	BNP Paribas	735	0.00
06/07/2026	EUR	255,000	USD	296,301	BNP Paribas	(4,713)	(0.00)
06/07/2026	EUR	183,000	USD	212,563	BNP Paribas	(3,305)	(0.00)
06/07/2026	EUR	76,000	USD	87,499	BNP Paribas	(595)	(0.00)
06/07/2026	EUR	500,000	USD	571,984	BNP Paribas	(242)	(0.00)
06/07/2026	EUR	872,000	USD	996,855	BNP Paribas	264	0.00
06/07/2026	EUR	1,163,000	USD	1,327,205	BNP Paribas	2,668	0.00
06/07/2026	JPY	12,000,000	USD	75,566	BNP Paribas	(1,708)	(0.00)
06/07/2026	JPY	42,500,000	USD	265,874	BNP Paribas	(4,295)	(0.00)
06/07/2026	JPY	32,000,000	USD	199,835	BNP Paribas	(2,881)	(0.00)
06/07/2026	JPY	160,500,000	USD	993,289	BNP Paribas	(5,441)	(0.00)
04/08/2026	JPY	32,300,000	USD	200,368	BNP Paribas	(1,112)	(0.00)
04/08/2026	MXN	3,460,000	USD	197,087	BNP Paribas	386	0.00
04/08/2026	MXN	1,560,000	USD	88,174	BNP Paribas	860	0.00
04/08/2026	MXN	5,170,000	USD	295,014	BNP Paribas	56	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	NOK	3,810,000	USD	391,700	BNP Paribas	(6,698)	(0.00)
06/07/2026	NZD	520,000	USD	304,086	BNP Paribas	(8,239)	(0.00)
06/07/2026	NZD	2,542,000	USD	1,497,307	BNP Paribas	(51,071)	(0.02)
06/07/2026	NZD	663,000	USD	386,086	BNP Paribas	(8,881)	(0.00)
06/07/2026	NZD	350,000	USD	199,082	BNP Paribas	46	0.00
04/08/2026	NZD	350,000	USD	198,954	BNP Paribas	366	0.00
04/08/2026	NZD	515,000	USD	291,151	BNP Paribas	2,134	0.00
06/07/2026	PLN	766,000	USD	210,026	BNP Paribas	(6,242)	(0.00)
06/07/2026	RON	4,315,000	USD	957,332	BNP Paribas	(15,832)	(0.00)
04/08/2026	RON	4,315,000	USD	933,155	BNP Paribas	6,791	0.00
06/07/2026	SGD	75,000	USD	58,283	BNP Paribas	(282)	(0.00)
06/07/2026	SGD	100,000	USD	77,663	BNP Paribas	(330)	(0.00)
06/07/2026	SGD	75,000	USD	58,141	BNP Paribas	(141)	(0.00)
04/08/2026	SGD	80,000	USD	61,825	BNP Paribas	168	0.00
06/07/2026	USD	996,021	AUD	1,415,000	BNP Paribas	15,775	0.00
06/07/2026	USD	995,597	AUD	1,415,000	BNP Paribas	15,351	0.00
06/07/2026	USD	75,301	AUD	105,000	BNP Paribas	2,562	0.00
06/07/2026	USD	1,478,618	AUD	2,075,000	BNP Paribas	41,155	0.01
06/07/2026	USD	232,746	AUD	330,000	BNP Paribas	4,138	0.00
06/07/2026	USD	1,004,164	AUD	1,420,000	BNP Paribas	20,454	0.01
06/07/2026	USD	2,939,109	AUD	4,160,000	BNP Paribas	57,256	0.02
06/07/2026	USD	171,991	AUD	245,000	BNP Paribas	2,266	0.00
06/07/2026	USD	791,512	AUD	1,130,000	BNP Paribas	8,701	0.00
06/07/2026	USD	2,120,525	AUD	3,025,000	BNP Paribas	24,946	0.01
06/07/2026	USD	423,989	AUD	605,000	BNP Paribas	4,873	0.00
06/07/2026	USD	272,392	AUD	389,000	BNP Paribas	2,911	0.00
06/07/2026	USD	272,356	AUD	389,000	BNP Paribas	2,875	0.00
06/07/2026	USD	281,536	AUD	402,000	BNP Paribas	3,049	0.00
04/08/2026	USD	197,953	AUD	285,000	BNP Paribas	620	0.00
04/08/2026	USD	9,673	AUD	14,000	BNP Paribas	(20)	(0.00)
04/08/2026	USD	76,554	AUD	111,000	BNP Paribas	(302)	(0.00)
04/08/2026	USD	199,542	AUD	290,000	BNP Paribas	(1,252)	(0.00)
04/08/2026	USD	293,045	AUD	425,000	BNP Paribas	(1,223)	(0.00)
04/08/2026	USD	1,325,406	AUD	1,925,000	BNP Paribas	(7,455)	(0.00)
02/07/2026	USD	237,222	BRL	1,209,000	BNP Paribas	3,641	0.00
02/07/2026	USD	221,800	BRL	1,130,000	BNP Paribas	3,482	0.00
02/07/2026	USD	182,866	BRL	952,000	BNP Paribas	(1,062)	(0.00)
06/07/2026	USD	264,461	CAD	370,000	BNP Paribas	3,624	0.00
06/07/2026	USD	190,970	CHF	150,000	BNP Paribas	4,935	0.00
06/07/2026	USD	1,003,081	CHF	795,000	BNP Paribas	17,093	0.01
06/07/2026	USD	1,067,292	CHF	845,000	BNP Paribas	19,292	0.01
04/08/2026	USD	278,969	CHF	225,000	BNP Paribas	(970)	(0.00)
04/08/2026	USD	401,359	CHF	325,000	BNP Paribas	(2,997)	(0.00)
06/07/2026	USD	90,266	CLP	80,716,000	BNP Paribas	2,726	0.00
06/07/2026	USD	175,203	CLP	156,684,000	BNP Paribas	5,273	0.00
06/07/2026	USD	151,182	CLP	134,310,000	BNP Paribas	5,517	0.00
06/07/2026	USD	151,207	CLP	134,310,000	BNP Paribas	5,543	0.00
06/07/2026	USD	155,623	CLP	138,380,000	BNP Paribas	5,544	0.00
04/08/2026	USD	219,839	CNH	1,489,000	BNP Paribas	14	0.00
04/08/2026	USD	244,023	CNH	1,654,000	BNP Paribas	(161)	(0.00)
04/08/2026	USD	349,648	CNH	2,370,000	BNP Paribas	(241)	(0.00)
06/07/2026	USD	58,938	COP	211,352,000	BNP Paribas	(2,300)	(0.00)
07/07/2026	USD	253,752	CZK	5,280,000	BNP Paribas	4,992	0.00
07/07/2026	USD	148,145	CZK	3,160,000	BNP Paribas	(734)	(0.00)
04/08/2026	USD	13,068,020	CZK	278,675,000	BNP Paribas	(64,816)	(0.02)
04/08/2026	USD	1,347,106	EUR	1,179,000	BNP Paribas	(2,651)	(0.00)
06/07/2026	USD	2,678,257	GBP	1,988,000	BNP Paribas	39,697	0.01
06/07/2026	USD	198,071	GBP	150,000	BNP Paribas	(1,016)	(0.00)
04/08/2026	USD	199,989	GBP	152,000	BNP Paribas	(1,748)	(0.00)
06/07/2026	USD	172,770	JPY	27,600,000	BNP Paribas	2,897	0.00
06/07/2026	USD	371,995	JPY	59,600,000	BNP Paribas	5,168	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	88,508	JPY	14,200,000	BNP Paribas	1,110	0.00
06/07/2026	USD	135,925	JPY	21,900,000	BNP Paribas	1,135	0.00
06/07/2026	USD	544,659	JPY	88,100,000	BNP Paribas	2,420	0.00
16/09/2026	USD	860,666	JPY	137,000,000	BNP Paribas	12,561	0.00
06/07/2026	USD	993,586	MXN	17,350,000	BNP Paribas	999	0.00
06/07/2026	USD	993,022	MXN	17,350,000	BNP Paribas	435	0.00
06/07/2026	USD	991,967	MXN	17,350,000	BNP Paribas	(620)	(0.00)
06/07/2026	USD	199,806	NZD	345,000	BNP Paribas	3,523	0.00
06/07/2026	USD	196,456	NZD	340,000	BNP Paribas	3,018	0.00
06/07/2026	USD	75,837	NZD	130,000	BNP Paribas	1,875	0.00
06/07/2026	USD	199,343	NZD	345,000	BNP Paribas	3,060	0.00
06/07/2026	USD	199,646	NZD	345,000	BNP Paribas	3,363	0.00
04/08/2026	USD	76,732	NZD	135,000	BNP Paribas	(149)	(0.00)
06/07/2026	USD	356,943	PLN	1,335,000	BNP Paribas	1,784	0.00
06/07/2026	USD	934,650	RON	4,315,000	BNP Paribas	(6,850)	(0.00)
06/07/2026	USD	132,886	SEK	1,250,000	BNP Paribas	3,701	0.00
06/07/2026	USD	400,892	SEK	3,760,000	BNP Paribas	12,304	0.00
06/07/2026	USD	120,582	SGD	155,000	BNP Paribas	714	0.00
06/07/2026	CAD	1,860,000	USD	1,329,562	Canadian Imperial Bank of Commerce	(18,323)	(0.01)
04/08/2026	USD	1,335,673	JPY	215,000,000	Canadian Imperial Bank of Commerce	9,359	0.00
06/07/2026	AUD	1,405,000	USD	991,642	Citibank	(18,324)	(0.01)
06/07/2026	AUD	210,000	USD	146,752	Citibank	(1,274)	(0.00)
06/07/2026	AUD	755,000	USD	532,776	Citibank	(9,747)	(0.00)
04/08/2026	AUD	1,140,000	USD	791,295	Citibank	(1,965)	(0.00)
04/08/2026	AUD	85,000	USD	58,740	Citibank	113	0.00
02/07/2026	BRL	16,387,000	USD	3,218,154	Citibank	(52,165)	(0.02)
02/07/2026	BRL	680,000	USD	133,088	Citibank	(1,711)	(0.00)
06/07/2026	CAD	275,000	USD	198,353	Citibank	(4,487)	(0.00)
06/07/2026	CAD	1,475,000	USD	1,063,903	Citibank	(24,076)	(0.01)
06/07/2026	CAD	220,000	USD	158,447	Citibank	(3,354)	(0.00)
06/07/2026	CAD	1,105,000	USD	793,849	Citibank	(14,860)	(0.00)
06/07/2026	CAD	275,000	USD	196,472	Citibank	(2,606)	(0.00)
06/07/2026	CAD	335,000	USD	239,816	Citibank	(3,652)	(0.00)
06/07/2026	CAD	280,000	USD	198,412	Citibank	(1,021)	(0.00)
06/07/2026	CAD	280,000	USD	198,329	Citibank	(938)	(0.00)
04/08/2026	CAD	380,000	USD	268,323	Citibank	(100)	(0.00)
06/07/2026	CHF	210,000	USD	264,251	Citibank	(3,802)	(0.00)
06/07/2026	CHF	700,000	USD	894,037	Citibank	(25,872)	(0.01)
06/07/2026	CHF	235,000	USD	302,091	Citibank	(10,636)	(0.00)
06/07/2026	CHF	1,100,000	USD	1,390,405	Citibank	(26,145)	(0.01)
06/07/2026	CHF	790,000	USD	992,349	Citibank	(12,562)	(0.00)
06/07/2026	CHF	210,000	USD	264,514	Citibank	(4,064)	(0.00)
06/07/2026	CHF	845,000	USD	1,060,324	Citibank	(12,325)	(0.00)
06/07/2026	CHF	425,000	USD	535,516	Citibank	(8,416)	(0.00)
04/08/2026	CHF	160,000	USD	197,913	Citibank	1,155	0.00
04/08/2026	CHF	435,000	USD	540,038	Citibank	1,177	0.00
06/07/2026	CLP	165,700,000	USD	186,295	Citibank	(6,586)	(0.00)
06/07/2026	CLP	136,675,000	USD	152,641	Citibank	(4,412)	(0.00)
04/08/2026	CLP	171,700,000	USD	186,165	Citibank	150	0.00
06/07/2026	COP	870,800,000	USD	252,919	Citibank	(608)	(0.00)
06/07/2026	COP	609,120,000	USD	162,259	Citibank	14,231	0.00
06/07/2026	COP	4,266,990,000	USD	1,162,335	Citibank	74,008	0.02
06/07/2026	COP	1,137,100,000	USD	309,415	Citibank	20,055	0.01
07/07/2026	CZK	9,990,000	USD	477,178	Citibank	(6,513)	(0.00)
06/07/2026	EUR	856,000	USD	995,208	Citibank	(16,386)	(0.01)
06/07/2026	EUR	856,000	USD	995,463	Citibank	(16,641)	(0.01)
06/07/2026	EUR	457,000	USD	532,552	Citibank	(9,979)	(0.00)
06/07/2026	EUR	206,000	USD	238,860	Citibank	(3,302)	(0.00)
06/07/2026	EUR	516,000	USD	594,414	Citibank	(4,376)	(0.00)
06/07/2026	EUR	230,000	USD	267,104	Citibank	(4,102)	(0.00)
04/08/2026	EUR	175,000	USD	199,937	Citibank	408	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
04/08/2026	EUR	175,000	USD	199,829	Citibank	517	0.00
06/07/2026	GBP	350,000	USD	470,460	Citibank	(5,924)	(0.00)
06/07/2026	GBP	396,000	USD	531,622	Citibank	(6,034)	(0.00)
06/07/2026	GBP	119,000	USD	159,539	Citibank	(1,597)	(0.00)
06/07/2026	GBP	109,000	USD	145,574	Citibank	(905)	(0.00)
06/07/2026	GBP	743,000	USD	989,307	Citibank	(3,165)	(0.00)
06/07/2026	GBP	149,000	USD	199,875	Citibank	(2,116)	(0.00)
06/07/2026	GBP	149,000	USD	199,732	Citibank	(1,973)	(0.00)
04/08/2026	GBP	151,000	USD	199,791	Citibank	619	0.00
16/09/2026	GBP	3,000	USD	3,974	Citibank	8	0.00
06/07/2026	ILS	545,000	USD	186,080	Citibank	(3,141)	(0.00)
06/07/2026	INR	130,356,000	USD	1,347,746	Citibank	28,961	0.01
06/07/2026	JPY	30,800,000	USD	193,840	Citibank	(4,271)	(0.00)
06/07/2026	JPY	47,400,000	USD	298,129	Citibank	(6,391)	(0.00)
06/07/2026	KRW	592,170,000	USD	394,286	Citibank	(11,955)	(0.00)
06/07/2026	MXN	17,220,000	USD	987,465	Citibank	(2,315)	(0.00)
06/07/2026	MXN	27,720,000	USD	1,586,039	Citibank	(189)	(0.00)
06/07/2026	MXN	4,572,000	USD	262,383	Citibank	(821)	(0.00)
06/07/2026	MXN	20,660,000	USD	1,188,928	Citibank	(6,977)	(0.00)
06/07/2026	NOK	3,790,000	USD	397,308	Citibank	(14,327)	(0.00)
06/07/2026	NOK	5,750,000	USD	608,208	Citibank	(27,169)	(0.01)
06/07/2026	NOK	1,900,000	USD	199,452	Citibank	(7,457)	(0.00)
06/07/2026	NOK	1,910,000	USD	197,173	Citibank	(4,167)	(0.00)
06/07/2026	NZD	104,000	USD	60,840	Citibank	(1,671)	(0.00)
06/07/2026	NZD	750,000	USD	441,841	Citibank	(15,139)	(0.00)
06/07/2026	NZD	445,000	USD	265,302	Citibank	(12,126)	(0.00)
06/07/2026	NZD	900,000	USD	529,775	Citibank	(17,733)	(0.01)
06/07/2026	NZD	1,695,000	USD	998,409	Citibank	(34,062)	(0.01)
06/07/2026	NZD	1,710,000	USD	994,269	Citibank	(21,388)	(0.01)
06/07/2026	NZD	455,000	USD	265,979	Citibank	(7,113)	(0.00)
06/07/2026	NZD	910,000	USD	528,836	Citibank	(11,104)	(0.00)
06/07/2026	NZD	340,000	USD	197,547	Citibank	(4,108)	(0.00)
06/07/2026	NZD	1,725,000	USD	1,007,440	Citibank	(26,025)	(0.01)
06/07/2026	NZD	66,192,000	USD	37,313,615	Citibank	345,408	0.11
04/08/2026	NZD	930,000	USD	529,445	Citibank	177	0.00
04/08/2026	NZD	1,775,000	USD	1,005,119	Citibank	5,718	0.00
04/08/2026	NZD	4,802,045	USD	2,709,622	Citibank	25,076	0.01
06/07/2026	PEN	2,647,000	USD	773,005	Citibank	3,203	0.00
06/07/2026	PEN	630,000	USD	186,446	Citibank	(1,704)	(0.00)
04/08/2026	PEN	1,357,000	USD	397,597	Citibank	(144)	(0.00)
06/07/2026	PHP	23,690,000	USD	386,271	Citibank	(342)	(0.00)
06/07/2026	PHP	22,610,000	USD	375,052	Citibank	(6,717)	(0.00)
06/07/2026	SEK	4,980,000	USD	534,294	Citibank	(19,622)	(0.01)
06/07/2026	SGD	325,000	USD	253,821	Citibank	(2,486)	(0.00)
06/07/2026	TWD	8,345,000	USD	264,375	Citibank	(2,461)	(0.00)
06/07/2026	TWD	7,585,000	USD	240,526	Citibank	(2,466)	(0.00)
06/07/2026	USD	588,022	AUD	825,000	Citibank	16,501	0.00
06/07/2026	USD	267,841	AUD	375,000	Citibank	8,059	0.00
06/07/2026	USD	394,944	AUD	560,000	Citibank	7,003	0.00
04/08/2026	USD	199,661	AUD	290,000	Citibank	(1,134)	(0.00)
04/08/2026	USD	199,837	AUD	290,000	Citibank	(958)	(0.00)
04/08/2026	USD	1,005,573	AUD	1,455,000	Citibank	(1,862)	(0.00)
04/08/2026	USD	588,881	AUD	857,000	Citibank	(4,501)	(0.00)
16/09/2026	USD	30,915	AUD	45,000	Citibank	(219)	(0.00)
02/07/2026	USD	131,039	BRL	675,000	Citibank	628	0.00
02/07/2026	USD	78,379	BRL	408,000	Citibank	(447)	(0.00)
06/07/2026	USD	532,901	CAD	755,000	Citibank	650	0.00
06/07/2026	USD	1,487,750	CAD	2,055,000	Citibank	39,042	0.01
06/07/2026	USD	158,954	CAD	225,000	Citibank	337	0.00
16/09/2026	USD	7,060	CAD	10,000	Citibank	(12)	(0.00)
06/07/2026	USD	593,704	CHF	465,000	Citibank	16,995	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	890,262	CHF	700,000	Citibank	22,097	0.01
06/07/2026	USD	268,312	CHF	210,000	Citibank	7,863	0.00
06/07/2026	USD	533,483	CHF	420,000	Citibank	12,584	0.00
06/07/2026	USD	1,338,741	CHF	1,060,000	Citibank	24,091	0.01
04/08/2026	USD	2,002,424	CHF	1,620,000	Citibank	(13,136)	(0.00)
04/08/2026	USD	265,613	CHF	215,000	Citibank	(1,884)	(0.00)
16/09/2026	USD	12,471	CHF	10,000	Citibank	(30)	(0.00)
06/07/2026	USD	103,395	CLP	93,200,000	Citibank	2,316	0.00
06/07/2026	USD	103,412	CLP	93,200,000	Citibank	2,333	0.00
06/07/2026	USD	212,829	CNH	1,440,000	Citibank	632	0.00
06/07/2026	USD	15,588	COP	55,891,000	Citibank	(606)	(0.00)
06/07/2026	USD	147,315	COP	540,800,000	Citibank	(9,380)	(0.00)
06/07/2026	USD	200,952	COP	749,900,000	Citibank	(16,329)	(0.01)
06/07/2026	USD	189,991	COP	681,024,000	Citibank	(7,333)	(0.00)
06/07/2026	USD	194,633	COP	698,637,000	Citibank	(7,794)	(0.00)
06/07/2026	USD	276,451	COP	995,500,000	Citibank	(11,991)	(0.00)
06/07/2026	USD	109,072	COP	391,950,000	Citibank	(4,494)	(0.00)
07/07/2026	USD	145,598	CZK	3,040,000	Citibank	2,373	0.00
06/07/2026	USD	531,437	EUR	459,000	Citibank	6,578	0.00
06/07/2026	USD	799,720	EUR	698,000	Citibank	1,568	0.00
06/07/2026	USD	295,140	EUR	254,000	Citibank	4,694	0.00
06/07/2026	USD	327,196	EUR	281,000	Citibank	5,876	0.00
06/07/2026	USD	267,145	EUR	229,000	Citibank	5,287	0.00
06/07/2026	USD	266,904	EUR	229,000	Citibank	5,046	0.00
06/07/2026	USD	530,304	EUR	459,000	Citibank	5,444	0.00
06/07/2026	USD	794,360	EUR	688,000	Citibank	7,642	0.00
06/07/2026	USD	133,221	EUR	115,000	Citibank	1,720	0.00
06/07/2026	USD	267,177	EUR	230,000	Citibank	4,176	0.00
06/07/2026	USD	400,428	EUR	345,000	Citibank	5,926	0.00
04/08/2026	USD	172,362	EUR	151,000	Citibank	(507)	(0.00)
04/08/2026	USD	530,979	EUR	465,000	Citibank	(1,367)	(0.00)
04/08/2026	USD	529,435	EUR	466,000	Citibank	(4,056)	(0.00)
16/09/2026	USD	61,878	EUR	54,000	Citibank	(55)	(0.00)
06/07/2026	USD	198,849	GBP	149,000	Citibank	1,090	0.00
06/07/2026	USD	989,660	GBP	741,000	Citibank	6,173	0.00
06/07/2026	USD	531,940	GBP	395,000	Citibank	7,679	0.00
06/07/2026	USD	266,441	GBP	199,000	Citibank	2,319	0.00
06/07/2026	USD	199,644	GBP	149,000	Citibank	1,884	0.00
06/07/2026	USD	198,223	GBP	150,000	Citibank	(863)	(0.00)
06/07/2026	USD	333,368	INR	31,810,000	Citibank	(2,581)	(0.00)
06/07/2026	USD	592,031	JPY	93,900,000	Citibank	14,093	0.00
16/09/2026	USD	13,668	JPY	2,200,000	Citibank	49	0.00
06/07/2026	USD	2,617,047	KRW	4,026,850,000	Citibank	17,138	0.01
06/07/2026	USD	2,676,672	KRW	4,069,880,000	Citibank	48,981	0.01
06/07/2026	USD	2,625,153	KRW	4,036,960,000	Citibank	18,717	0.01
04/08/2026	USD	266,313	KRW	411,240,000	Citibank	535	0.00
06/07/2026	USD	993,555	MXN	17,250,000	Citibank	6,689	0.00
06/07/2026	USD	979,815	MXN	17,220,000	Citibank	(5,335)	(0.00)
06/07/2026	USD	981,015	MXN	17,220,000	Citibank	(4,135)	(0.00)
04/08/2026	USD	986,655	MXN	17,320,000	Citibank	(1,856)	(0.00)
04/08/2026	USD	131,996	MXN	2,340,000	Citibank	(1,556)	(0.00)
06/07/2026	USD	341,153	NOK	3,160,000	Citibank	21,834	0.01
06/07/2026	USD	1,590,908	NOK	14,820,000	Citibank	93,342	0.03
06/07/2026	USD	592,526	NOK	5,570,000	Citibank	29,675	0.01
06/07/2026	USD	2,126,464	NOK	20,250,000	Citibank	80,195	0.02
06/07/2026	USD	198,999	NOK	1,940,000	Citibank	2,961	0.00
04/08/2026	USD	993,299	NOK	9,680,000	Citibank	15,513	0.00
04/08/2026	USD	198,793	NOK	1,940,000	Citibank	2,832	0.00
16/09/2026	USD	131,861	NOK	1,310,000	Citibank	(385)	(0.00)
06/07/2026	USD	986,036	NZD	1,695,000	Citibank	21,689	0.01
06/07/2026	USD	1,575,139	NZD	2,710,000	Citibank	33,322	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	1,382,564	NZD	2,370,000	Citibank	34,185	0.01
06/07/2026	USD	198,993	NZD	345,000	Citibank	2,710	0.00
06/07/2026	USD	2,706,999	NZD	4,802,045	Citibank	(25,058)	(0.01)
04/08/2026	USD	37,349,776	NZD	66,192,000	Citibank	(345,644)	(0.11)
16/09/2026	USD	87,710	NZD	155,000	Citibank	(684)	(0.00)
06/07/2026	USD	190,097	PEN	650,000	Citibank	(509)	(0.00)
06/07/2026	USD	77,395	PEN	271,000	Citibank	(2,073)	(0.00)
06/07/2026	USD	146,406	PEN	495,000	Citibank	1,252	0.00
06/07/2026	USD	398,064	PEN	1,357,000	Citibank	137	0.00
04/08/2026	USD	464,972	PHP	28,540,000	Citibank	729	0.00
06/07/2026	USD	2,662,938	SEK	24,920,000	Citibank	87,511	0.03
04/08/2026	USD	398,647	SEK	3,890,000	Citibank	(4,007)	(0.00)
16/09/2026	USD	122,861	SEK	1,190,000	Citibank	(615)	(0.00)
06/07/2026	USD	189,439	THB	6,242,000	Citibank	1,483	0.00
06/07/2026	USD	438,213	TWD	13,830,000	Citibank	4,149	0.00
06/07/2026	USD	339,279	TWD	10,728,000	Citibank	2,573	0.00
06/07/2026	USD	268,301	ZAR	4,390,000	Citibank	546	0.00
06/07/2026	USD	133,017	ZAR	2,190,000	Citibank	(555)	(0.00)
06/07/2026	USD	143,253	ZAR	2,340,000	Citibank	532	0.00
06/07/2026	USD	441,467	ZAR	7,160,000	Citibank	4,764	0.00
06/07/2026	USD	294,094	ZAR	4,760,000	Citibank	3,772	0.00
06/07/2026	NZD	427,000	USD	256,131	Commonwealth Bank of Australia	(13,196)	(0.00)
06/07/2026	NOK	13,970,000	USD	1,463,753	Credit Agricole	(52,080)	(0.02)
04/08/2026	NOK	14,013,000	USD	1,413,439	Credit Agricole	2,028	0.00
16/09/2026	NOK	5,090,000	USD	536,552	Credit Agricole	(22,711)	(0.01)
06/07/2026	AUD	11,154,000	USD	7,947,482	Deutsche Bank	(220,513)	(0.07)
04/08/2026	AUD	1,425,000	USD	983,790	Deutsche Bank	2,873	0.00
06/07/2026	CAD	1,230,000	USD	892,633	Deutsche Bank	(25,523)	(0.01)
06/07/2026	CAD	615,000	USD	445,423	Deutsche Bank	(11,868)	(0.00)
06/07/2026	CAD	820,000	USD	592,922	Deutsche Bank	(14,849)	(0.00)
06/07/2026	CAD	745,000	USD	532,096	Deutsche Bank	(6,896)	(0.00)
06/07/2026	CAD	375,000	USD	265,641	Deutsche Bank	(1,278)	(0.00)
06/07/2026	CAD	565,000	USD	399,523	Deutsche Bank	(1,216)	(0.00)
04/08/2026	CAD	1,135,000	USD	801,595	Deutsche Bank	(455)	(0.00)
04/08/2026	CAD	1,510,000	USD	1,064,512	Deutsche Bank	1,321	0.00
06/07/2026	CHF	810,000	USD	1,002,710	Deutsche Bank	1,881	0.00
06/07/2026	CHF	2,628,000	USD	3,247,251	Deutsche Bank	12,090	0.00
04/08/2026	CHF	860,000	USD	1,067,040	Deutsche Bank	2,949	0.00
07/07/2026	CZK	14,013,000	USD	672,734	Deutsche Bank	(12,531)	(0.00)
06/07/2026	EUR	1,877,000	USD	2,190,654	Deutsche Bank	(44,334)	(0.01)
06/07/2026	EUR	207,000	USD	238,944	Deutsche Bank	(2,243)	(0.00)
06/07/2026	EUR	2,335,000	USD	2,656,398	Deutsche Bank	13,639	0.00
31/07/2026	EUR	11,000	USD	12,629	Deutsche Bank	(38)	(0.00)
04/08/2026	EUR	2,533,000	USD	2,885,087	Deutsche Bank	14,771	0.00
04/08/2026	EUR	1,650,000	USD	1,883,861	Deutsche Bank	5,111	0.00
06/07/2026	GBP	332,000	USD	446,351	Deutsche Bank	(5,706)	(0.00)
06/07/2026	GBP	198,000	USD	266,673	Deutsche Bank	(3,879)	(0.00)
06/07/2026	GBP	396,000	USD	529,159	Deutsche Bank	(3,570)	(0.00)
06/07/2026	GBP	149,000	USD	199,609	Deutsche Bank	(1,850)	(0.00)
06/07/2026	GBP	169,000	USD	223,767	Deutsche Bank	537	0.00
06/07/2026	GBP	597,000	USD	789,082	Deutsche Bank	3,283	0.00
16/09/2026	GBP	169,000	USD	226,318	Deutsche Bank	(2,014)	(0.00)
06/07/2026	IDR	3,072,000,000	USD	173,012	Deutsche Bank	(1,586)	(0.00)
06/07/2026	IDR	2,372,000,000	USD	132,945	Deutsche Bank	(581)	(0.00)
06/07/2026	IDR	746,000,000	USD	41,574	Deutsche Bank	55	0.00
06/07/2026	JPY	64,200,000	USD	397,299	Deutsche Bank	(2,160)	(0.00)
06/07/2026	MXN	61,971,000	USD	3,536,148	Deutsche Bank	9,189	0.00
04/08/2026	MXN	8,870,000	USD	504,912	Deutsche Bank	1,329	0.00
06/07/2026	NOK	2,470,000	USD	266,553	Deutsche Bank	(16,959)	(0.01)
06/07/2026	NOK	4,940,000	USD	530,822	Deutsche Bank	(31,633)	(0.01)
16/09/2026	NOK	480,000	USD	49,556	Deutsche Bank	(1,099)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	NZD	5,095,000	USD	3,005,602	Deutsche Bank	(106,872)	(0.03)
06/07/2026	SEK	4,950,000	USD	531,233	Deutsche Bank	(19,662)	(0.01)
06/07/2026	SEK	1,880,000	USD	199,695	Deutsche Bank	(5,401)	(0.00)
06/07/2026	SEK	1,750,000	USD	186,908	Deutsche Bank	(6,049)	(0.00)
06/07/2026	USD	32,545,979	AUD	45,677,093	Deutsche Bank	903,029	0.28
06/07/2026	USD	215,028	AUD	305,000	Deutsche Bank	3,738	0.00
04/08/2026	USD	197,509	AUD	285,000	Deutsche Bank	177	0.00
04/08/2026	USD	803,649	AUD	1,165,000	Deutsche Bank	(2,992)	(0.00)
06/07/2026	USD	885,644	CAD	1,220,000	Deutsche Bank	25,584	0.01
06/07/2026	USD	158,799	CAD	220,000	Deutsche Bank	3,706	0.00
06/07/2026	USD	529,697	CAD	735,000	Deutsche Bank	11,546	0.00
06/07/2026	USD	1,066,715	CAD	1,490,000	Deutsche Bank	16,314	0.00
06/07/2026	USD	993,671	CAD	1,400,000	Deutsche Bank	6,717	0.00
16/09/2026	USD	198,590	CAD	280,000	Deutsche Bank	567	0.00
06/07/2026	USD	576,845	CHF	450,000	Deutsche Bank	18,738	0.01
04/08/2026	USD	3,257,511	CHF	2,628,000	Deutsche Bank	(12,175)	(0.00)
16/09/2026	USD	124,949	CHF	100,000	Deutsche Bank	(59)	(0.00)
06/07/2026	USD	3,028,635	EUR	2,595,000	Deutsche Bank	61,292	0.02
06/07/2026	USD	861,609	EUR	739,000	Deutsche Bank	16,574	0.00
06/07/2026	USD	2,881,651	EUR	2,533,000	Deutsche Bank	(14,795)	(0.00)
31/07/2026	USD	2,218,300	EUR	1,932,782	Deutsche Bank	5,953	0.00
31/07/2026	USD	1,304,527	EUR	1,136,236	Deutsche Bank	3,941	0.00
04/08/2026	USD	2,659,565	EUR	2,335,000	Deutsche Bank	(13,617)	(0.00)
16/09/2026	USD	192,376	EUR	166,000	Deutsche Bank	1,988	0.00
16/09/2026	USD	129,788	EUR	113,000	Deutsche Bank	186	0.00
06/07/2026	USD	998,178	GBP	746,000	Deutsche Bank	8,054	0.00
06/07/2026	USD	892,313	GBP	666,000	Deutsche Bank	8,369	0.00
06/07/2026	USD	200,092	GBP	149,000	Deutsche Bank	2,333	0.00
06/07/2026	USD	267,147	GBP	199,000	Deutsche Bank	3,025	0.00
04/08/2026	USD	268,351	GBP	203,000	Deutsche Bank	(1,075)	(0.00)
16/09/2026	USD	332,873	GBP	251,000	Deutsche Bank	(264)	(0.00)
04/08/2026	USD	41,480	IDR	746,000,000	Deutsche Bank	(6)	(0.00)
06/07/2026	USD	400,379	JPY	63,900,000	Deutsche Bank	7,086	0.00
06/07/2026	USD	1,200,095	JPY	192,100,000	Deutsche Bank	17,754	0.01
06/07/2026	USD	1,199,788	KRW	1,813,600,000	Deutsche Bank	28,850	0.01
06/07/2026	USD	506,134	MXN	8,870,000	Deutsche Bank	(1,315)	(0.00)
04/08/2026	USD	3,527,614	MXN	61,971,000	Deutsche Bank	(9,283)	(0.00)
06/07/2026	USD	224,289	NZD	380,000	Deutsche Bank	8,094	0.00
06/07/2026	USD	2,647,354	NZD	4,500,000	Deutsche Bank	87,142	0.03
16/09/2026	USD	5,749	NZD	10,000	Deutsche Bank	46	0.00
06/07/2026	USD	55,389	PEN	194,000	Deutsche Bank	(1,500)	(0.00)
04/08/2026	USD	104,678	PEN	358,000	Deutsche Bank	(177)	(0.00)
16/09/2026	USD	62,762	SEK	600,000	Deutsche Bank	505	0.00
06/07/2026	AUD	295,000	USD	210,154	Goldman Sachs	(5,791)	(0.00)
06/07/2026	AUD	1,855,000	USD	1,330,109	Goldman Sachs	(45,052)	(0.01)
06/07/2026	AUD	1,410,000	USD	997,378	Goldman Sachs	(20,596)	(0.01)
04/08/2026	AUD	2,885,000	USD	1,990,618	Goldman Sachs	6,941	0.00
04/08/2026	AUD	290,000	USD	199,706	Goldman Sachs	1,089	0.00
04/08/2026	AUD	580,000	USD	400,107	Goldman Sachs	1,482	0.00
04/08/2026	AUD	385,000	USD	265,402	Goldman Sachs	1,170	0.00
02/07/2026	BRL	745,000	USD	147,393	Goldman Sachs	(3,458)	(0.00)
06/07/2026	CAD	330,000	USD	238,943	Goldman Sachs	(6,304)	(0.00)
06/07/2026	CAD	350,000	USD	253,496	Goldman Sachs	(6,758)	(0.00)
06/07/2026	CAD	2,210,000	USD	1,595,505	Goldman Sachs	(37,528)	(0.01)
06/07/2026	CAD	105,000	USD	75,679	Goldman Sachs	(1,658)	(0.00)
04/08/2026	CAD	11,325,000	USD	7,974,712	Goldman Sachs	19,037	0.01
04/08/2026	CAD	285,000	USD	200,816	Goldman Sachs	351	0.00
06/07/2026	CHF	785,000	USD	1,002,783	Goldman Sachs	(29,198)	(0.01)
06/07/2026	CHF	785,000	USD	1,000,241	Goldman Sachs	(26,655)	(0.01)
06/07/2026	CLP	136,675,000	USD	152,709	Goldman Sachs	(4,480)	(0.00)
06/07/2026	CLP	136,675,000	USD	153,326	Goldman Sachs	(5,097)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	CLP	67,144,000	USD	73,373	Goldman Sachs	(553)	(0.00)
06/07/2026	CLP	136,675,000	USD	152,607	Goldman Sachs	(4,378)	(0.00)
06/07/2026	CLP	121,400,000	USD	132,489	Goldman Sachs	(826)	(0.00)
06/07/2026	COP	540,800,000	USD	150,557	Goldman Sachs	6,138	0.00
04/08/2026	COP	642,400,000	USD	185,290	Goldman Sachs	(425)	(0.00)
07/07/2026	CZK	11,990,000	USD	573,191	Goldman Sachs	(8,298)	(0.00)
07/07/2026	CZK	10,047,000	USD	481,577	Goldman Sachs	(8,227)	(0.00)
07/07/2026	CZK	4,710,000	USD	226,304	Goldman Sachs	(4,399)	(0.00)
06/07/2026	EUR	128,000	USD	148,994	Goldman Sachs	(2,628)	(0.00)
06/07/2026	EUR	960,000	USD	1,120,890	Goldman Sachs	(23,145)	(0.01)
06/07/2026	EUR	960,000	USD	1,120,405	Goldman Sachs	(22,660)	(0.01)
06/07/2026	EUR	6,000	USD	6,948	Goldman Sachs	(87)	(0.00)
06/07/2026	EUR	861,000	USD	999,668	Goldman Sachs	(15,128)	(0.00)
06/07/2026	EUR	872,000	USD	999,025	Goldman Sachs	(1,907)	(0.00)
06/07/2026	EUR	872,000	USD	997,454	Goldman Sachs	(335)	(0.00)
06/07/2026	EUR	872,000	USD	998,502	Goldman Sachs	(1,383)	(0.00)
06/07/2026	EUR	175,000	USD	199,732	Goldman Sachs	378	0.00
04/08/2026	EUR	123,000	USD	139,548	Goldman Sachs	1,266	0.00
04/08/2026	EUR	78,000	USD	88,717	Goldman Sachs	580	0.00
06/07/2026	GBP	332,000	USD	446,499	Goldman Sachs	(5,854)	(0.00)
06/07/2026	GBP	1,107,000	USD	1,483,632	Goldman Sachs	(14,374)	(0.00)
06/07/2026	GBP	297,000	USD	397,924	Goldman Sachs	(3,733)	(0.00)
06/07/2026	GBP	258,000	USD	346,022	Goldman Sachs	(3,593)	(0.00)
04/08/2026	GBP	806,000	USD	1,065,833	Goldman Sachs	3,905	0.00
04/08/2026	GBP	1,515,000	USD	1,994,163	Goldman Sachs	16,573	0.00
04/08/2026	GBP	152,000	USD	200,515	Goldman Sachs	1,222	0.00
04/08/2026	GBP	152,000	USD	199,980	Goldman Sachs	1,757	0.00
04/08/2026	GBP	304,000	USD	401,470	Goldman Sachs	2,004	0.00
04/08/2026	GBP	152,000	USD	200,925	Goldman Sachs	812	0.00
06/07/2026	HUF	129,300,000	USD	425,966	Goldman Sachs	(10,702)	(0.00)
06/07/2026	HUF	45,000,000	USD	145,995	Goldman Sachs	(1,471)	(0.00)
04/08/2026	HUF	108,400,000	USD	345,388	Goldman Sachs	2,283	0.00
06/07/2026	ILS	215,000	USD	75,986	Goldman Sachs	(3,818)	(0.00)
06/07/2026	ILS	4,108,000	USD	1,377,507	Goldman Sachs	1,416	0.00
06/07/2026	INR	61,390,000	USD	644,311	Goldman Sachs	4,036	0.00
06/07/2026	INR	2,790,000	USD	29,524	Goldman Sachs	(58)	(0.00)
04/08/2026	INR	231,076,000	USD	2,438,990	Goldman Sachs	(5,037)	(0.00)
06/07/2026	JPY	63,825,000	USD	402,000	Goldman Sachs	(9,169)	(0.00)
06/07/2026	JPY	17,800,000	USD	111,993	Goldman Sachs	(2,438)	(0.00)
06/07/2026	JPY	170,300,000	USD	1,073,065	Goldman Sachs	(24,899)	(0.01)
04/08/2026	JPY	14,200,000	USD	88,070	Goldman Sachs	(472)	(0.00)
06/07/2026	KRW	29,920,021,000	USD	19,856,005	Goldman Sachs	(538,344)	(0.16)
06/07/2026	KRW	1,675,760,000	USD	1,123,917	Goldman Sachs	(41,974)	(0.01)
06/07/2026	KRW	4,480,100,000	USD	2,987,530	Goldman Sachs	(94,983)	(0.03)
06/07/2026	KRW	364,190,000	USD	242,212	Goldman Sachs	(7,075)	(0.00)
06/07/2026	KRW	404,440,000	USD	267,058	Goldman Sachs	(5,934)	(0.00)
06/07/2026	KRW	6,599,471,000	USD	4,277,316	Goldman Sachs	(16,412)	(0.01)
04/08/2026	KRW	377,380,000	USD	245,564	Goldman Sachs	(1,670)	(0.00)
04/08/2026	KRW	17,991,921,000	USD	11,666,929	Goldman Sachs	(39,058)	(0.01)
06/07/2026	MXN	9,448,000	USD	543,298	Goldman Sachs	(2,781)	(0.00)
06/07/2026	MXN	18,550,000	USD	1,066,110	Goldman Sachs	(4,871)	(0.00)
06/07/2026	MXN	27,710,000	USD	1,586,820	Goldman Sachs	(1,541)	(0.00)
06/07/2026	MXN	2,540,000	USD	145,768	Goldman Sachs	(455)	(0.00)
06/07/2026	MXN	2,310,000	USD	133,815	Goldman Sachs	(1,661)	(0.00)
04/08/2026	MXN	13,860,000	USD	785,111	Goldman Sachs	5,927	0.00
04/08/2026	MXN	3,980,000	USD	224,583	Goldman Sachs	2,569	0.00
04/08/2026	MXN	42,060,000	USD	2,380,710	Goldman Sachs	19,798	0.01
04/08/2026	MXN	2,360,000	USD	134,226	Goldman Sachs	467	0.00
06/07/2026	NOK	8,000,000	USD	865,240	Goldman Sachs	(56,837)	(0.02)
06/07/2026	NOK	3,690,000	USD	388,609	Goldman Sachs	(15,733)	(0.00)
06/07/2026	NOK	6,795,000	USD	700,036	Goldman Sachs	(13,398)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	NOK	3,490,000	USD	360,256	Goldman Sachs	(7,590)	(0.00)
04/08/2026	NOK	3,910,000	USD	396,475	Goldman Sachs	(1,522)	(0.00)
04/08/2026	NOK	3,950,000	USD	401,069	Goldman Sachs	(2,075)	(0.00)
04/08/2026	NOK	3,950,000	USD	399,324	Goldman Sachs	(331)	(0.00)
04/08/2026	NOK	3,970,000	USD	399,665	Goldman Sachs	1,348	0.00
04/08/2026	NOK	7,930,000	USD	798,240	Goldman Sachs	2,778	0.00
06/07/2026	NZD	1,573,000	USD	926,862	Goldman Sachs	(31,925)	(0.01)
06/07/2026	NZD	1,895,000	USD	1,118,795	Goldman Sachs	(40,661)	(0.01)
06/07/2026	NZD	1,675,000	USD	992,565	Goldman Sachs	(39,597)	(0.01)
06/07/2026	NZD	1,785,000	USD	1,060,028	Goldman Sachs	(44,477)	(0.01)
06/07/2026	NZD	130,000	USD	76,394	Goldman Sachs	(2,432)	(0.00)
06/07/2026	NZD	569,000	USD	329,386	Goldman Sachs	(5,661)	(0.00)
06/07/2026	NZD	562,000	USD	322,299	Goldman Sachs	(2,557)	(0.00)
04/08/2026	NZD	925,000	USD	523,004	Goldman Sachs	3,770	0.00
04/08/2026	NZD	135,000	USD	76,263	Goldman Sachs	618	0.00
04/08/2026	NZD	235,000	USD	132,589	Goldman Sachs	1,240	0.00
06/07/2026	PLN	5,293,518	USD	1,454,939	Goldman Sachs	(46,666)	(0.01)
06/07/2026	RON	4,568,000	USD	990,310	Goldman Sachs	6,393	0.00
06/07/2026	SEK	1,850,000	USD	198,876	Goldman Sachs	(7,683)	(0.00)
06/07/2026	SEK	19,460,000	USD	2,098,133	Goldman Sachs	(86,985)	(0.03)
06/07/2026	SEK	3,580,000	USD	373,202	Goldman Sachs	(3,217)	(0.00)
06/07/2026	SEK	138,584,000	USD	14,259,080	Goldman Sachs	63,269	0.02
04/08/2026	SEK	5,120,000	USD	523,602	Goldman Sachs	6,370	0.00
04/08/2026	SEK	2,770,000	USD	284,150	Goldman Sachs	2,573	0.00
04/08/2026	SEK	67,226,000	USD	6,927,859	Goldman Sachs	30,712	0.01
04/08/2026	SEK	1,960,000	USD	201,089	Goldman Sachs	1,791	0.00
04/08/2026	SEK	1,960,000	USD	201,809	Goldman Sachs	1,071	0.00
06/07/2026	THB	5,660,000	USD	173,702	Goldman Sachs	(3,271)	(0.00)
06/07/2026	TWD	65,000,000	USD	2,056,311	Goldman Sachs	(16,241)	(0.01)
06/07/2026	TWD	15,935,000	USD	506,516	Goldman Sachs	(6,385)	(0.00)
06/07/2026	TWD	8,785,000	USD	279,377	Goldman Sachs	(3,653)	(0.00)
04/08/2026	TWD	49,180,000	USD	1,541,886	Goldman Sachs	(363)	(0.00)
06/07/2026	USD	993,778	AUD	1,390,000	Goldman Sachs	30,851	0.01
06/07/2026	USD	2,647,804	AUD	3,775,000	Goldman Sachs	32,661	0.01
04/08/2026	USD	1,187,198	AUD	1,710,000	Goldman Sachs	3,203	0.00
04/08/2026	USD	7,867,001	AUD	11,415,000	Goldman Sachs	(36,688)	(0.01)
04/08/2026	USD	200,194	AUD	290,000	Goldman Sachs	(600)	(0.00)
04/08/2026	USD	200,184	AUD	290,000	Goldman Sachs	(610)	(0.00)
02/07/2026	USD	237,338	BRL	1,209,000	Goldman Sachs	3,758	0.00
02/07/2026	USD	143,852	BRL	733,000	Goldman Sachs	2,236	0.00
02/07/2026	USD	79,628	BRL	410,000	Goldman Sachs	415	0.00
04/08/2026	USD	203,601	BRL	1,063,000	Goldman Sachs	(174)	(0.00)
04/08/2026	USD	203,523	BRL	1,063,000	Goldman Sachs	(252)	(0.00)
04/08/2026	USD	209,458	BRL	1,094,000	Goldman Sachs	(259)	(0.00)
06/07/2026	USD	1,332,541	CAD	1,840,000	Goldman Sachs	35,401	0.01
04/08/2026	USD	200,420	CAD	285,000	Goldman Sachs	(747)	(0.00)
04/08/2026	USD	999,937	CHF	810,000	Goldman Sachs	(7,843)	(0.00)
04/08/2026	USD	203,674	CHF	165,000	Goldman Sachs	(1,615)	(0.00)
04/08/2026	USD	99,513	CHF	80,000	Goldman Sachs	(21)	(0.00)
04/08/2026	USD	140,092	CNH	952,000	Goldman Sachs	(454)	(0.00)
06/07/2026	USD	193,240	COP	692,766,000	Goldman Sachs	(7,486)	(0.00)
06/07/2026	USD	179,038	COP	642,748,000	Goldman Sachs	(7,195)	(0.00)
06/07/2026	USD	180,290	COP	645,799,000	Goldman Sachs	(6,828)	(0.00)
06/07/2026	USD	190,230	COP	681,024,000	Goldman Sachs	(7,094)	(0.00)
06/07/2026	USD	193,294	COP	692,766,000	Goldman Sachs	(7,432)	(0.00)
06/07/2026	USD	193,294	COP	692,766,000	Goldman Sachs	(7,432)	(0.00)
04/08/2026	USD	291,299	COP	1,011,681,000	Goldman Sachs	166	0.00
07/07/2026	USD	12,269,713	CZK	255,664,000	Goldman Sachs	224,457	0.07
07/07/2026	USD	200,105	CZK	4,170,000	Goldman Sachs	3,641	0.00
06/07/2026	USD	307,770	EUR	264,000	Goldman Sachs	5,890	0.00
06/07/2026	USD	446,235	EUR	383,000	Goldman Sachs	8,280	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	996,593	EUR	858,000	Goldman Sachs	15,483	0.00
06/07/2026	USD	1,000,712	EUR	872,000	Goldman Sachs	3,593	0.00
06/07/2026	USD	139,448	EUR	122,000	Goldman Sachs	(57)	(0.00)
04/08/2026	USD	87,466	EUR	77,000	Goldman Sachs	(686)	(0.00)
04/08/2026	USD	804,455	EUR	706,000	Goldman Sachs	(3,796)	(0.00)
04/08/2026	USD	268,663	EUR	235,000	Goldman Sachs	(372)	(0.00)
04/08/2026	USD	100,685	EUR	88,000	Goldman Sachs	(60)	(0.00)
04/08/2026	USD	804,575	EUR	705,000	Goldman Sachs	(2,531)	(0.00)
06/07/2026	USD	198,478	GBP	149,000	Goldman Sachs	719	0.00
06/07/2026	USD	4,455,157	GBP	3,305,000	Goldman Sachs	68,617	0.02
06/07/2026	USD	994,951	GBP	741,000	Goldman Sachs	11,463	0.00
06/07/2026	USD	359,272	GBP	268,000	Goldman Sachs	3,571	0.00
06/07/2026	USD	654,195	GBP	494,000	Goldman Sachs	(1,464)	(0.00)
04/08/2026	USD	793,405	GBP	603,000	Goldman Sachs	(6,908)	(0.00)
04/08/2026	USD	402,801	GBP	305,000	Goldman Sachs	(2,000)	(0.00)
04/08/2026	USD	200,609	GBP	152,000	Goldman Sachs	(1,129)	(0.00)
06/07/2026	USD	3,332,234	HUF	1,023,629,000	Goldman Sachs	44,713	0.01
06/07/2026	USD	148,362	HUF	45,600,000	Goldman Sachs	1,911	0.00
04/08/2026	USD	75,914	HUF	23,800,000	Goldman Sachs	(419)	(0.00)
06/07/2026	USD	626,527	IDR	11,076,000,000	Goldman Sachs	8,457	0.00
06/07/2026	USD	196,860	IDR	3,524,000,000	Goldman Sachs	212	0.00
04/08/2026	USD	1,378,281	ILS	4,108,000	Goldman Sachs	(1,640)	(0.00)
06/07/2026	USD	2,445,249	INR	231,076,000	Goldman Sachs	4,825	0.00
04/08/2026	USD	88,263	INR	8,370,000	Goldman Sachs	101	0.00
04/08/2026	USD	29,448	INR	2,790,000	Goldman Sachs	61	0.00
04/08/2026	USD	1,073,117	JPY	173,000,000	Goldman Sachs	5,897	0.00
06/07/2026	USD	4,258,620	KRW	6,417,101,000	Goldman Sachs	115,461	0.04
06/07/2026	USD	11,661,106	KRW	17,991,921,000	Goldman Sachs	44,743	0.01
04/08/2026	USD	387,745	KRW	594,510,000	Goldman Sachs	3,523	0.00
04/08/2026	USD	4,279,452	KRW	6,599,471,000	Goldman Sachs	14,327	0.00
06/07/2026	USD	88,951	MXN	1,548,000	Goldman Sachs	391	0.00
06/07/2026	USD	278,527	MXN	4,860,000	Goldman Sachs	489	0.00
06/07/2026	USD	601,950	MXN	10,430,000	Goldman Sachs	5,254	0.00
06/07/2026	USD	1,008,562	MXN	17,539,000	Goldman Sachs	5,163	0.00
06/07/2026	USD	1,193,002	MXN	20,710,000	Goldman Sachs	8,191	0.00
06/07/2026	USD	994,609	MXN	17,260,000	Goldman Sachs	7,171	0.00
06/07/2026	USD	277,323	MXN	4,850,000	Goldman Sachs	(143)	(0.00)
06/07/2026	USD	134,033	MXN	2,310,000	Goldman Sachs	1,878	0.00
06/07/2026	USD	996,789	MXN	17,230,000	Goldman Sachs	11,068	0.00
06/07/2026	USD	4,312,375	NOK	39,890,000	Goldman Sachs	281,477	0.09
06/07/2026	USD	198,800	NOK	1,940,000	Goldman Sachs	2,762	0.00
04/08/2026	USD	1,850,582	NOK	18,070,000	Goldman Sachs	25,313	0.01
06/07/2026	USD	53,051	NZD	90,000	Goldman Sachs	1,846	0.00
06/07/2026	USD	1,137,836	NZD	1,900,000	Goldman Sachs	56,857	0.02
06/07/2026	USD	2,322,571	NZD	3,890,000	Goldman Sachs	109,409	0.03
06/07/2026	USD	2,646,612	NZD	4,500,000	Goldman Sachs	86,399	0.03
06/07/2026	USD	344,058	NZD	585,000	Goldman Sachs	11,231	0.00
06/07/2026	USD	1,984,040	NZD	3,370,000	Goldman Sachs	66,725	0.02
06/07/2026	USD	198,863	NZD	340,000	Goldman Sachs	5,425	0.00
04/08/2026	USD	1,985,452	NZD	3,520,000	Goldman Sachs	(19,138)	(0.01)
04/08/2026	USD	160,692	PEN	550,000	Goldman Sachs	(398)	(0.00)
06/07/2026	USD	161,860	PHP	9,990,000	Goldman Sachs	(885)	(0.00)
06/07/2026	USD	1,014,308	RON	4,568,000	Goldman Sachs	17,605	0.01
04/08/2026	USD	988,601	RON	4,568,000	Goldman Sachs	(6,455)	(0.00)
06/07/2026	USD	301,106	SEK	2,780,000	Goldman Sachs	13,799	0.00
06/07/2026	USD	772,696	SEK	7,190,000	Goldman Sachs	29,625	0.01
06/07/2026	USD	800,151	SEK	7,400,000	Goldman Sachs	35,377	0.01
06/07/2026	USD	1,335,608	SEK	12,540,000	Goldman Sachs	39,627	0.01
06/07/2026	USD	306,972	SEK	2,880,000	Goldman Sachs	9,330	0.00
06/07/2026	USD	354,850	SEK	3,390,000	Goldman Sachs	4,501	0.00
06/07/2026	USD	2,615,131	SEK	25,020,000	Goldman Sachs	29,369	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	6,916,967	SEK	67,226,000	Goldman Sachs	(30,691)	(0.01)
04/08/2026	USD	202,035	SEK	1,960,000	Goldman Sachs	(845)	(0.00)
04/08/2026	USD	14,281,533	SEK	138,584,000	Goldman Sachs	(63,311)	(0.02)
04/08/2026	USD	201,676	SEK	1,960,000	Goldman Sachs	(1,204)	(0.00)
04/08/2026	USD	201,251	SEK	1,960,000	Goldman Sachs	(1,629)	(0.00)
06/07/2026	USD	141,043	SGD	180,000	Goldman Sachs	1,843	0.00
06/07/2026	USD	184,024	THB	6,059,000	Goldman Sachs	1,579	0.00
06/07/2026	USD	148,236	TWD	4,685,000	Goldman Sachs	1,194	0.00
06/07/2026	USD	1,544,016	TWD	49,180,000	Goldman Sachs	467	0.00
04/08/2026	USD	661,709	TWD	21,135,000	Goldman Sachs	(757)	(0.00)
04/08/2026	USD	651,902	TWD	20,825,000	Goldman Sachs	(848)	(0.00)
06/07/2026	USD	341,584	ZAR	5,640,000	Goldman Sachs	(2,411)	(0.00)
06/07/2026	USD	457,616	ZAR	7,520,000	Goldman Sachs	(1,044)	(0.00)
06/07/2026	USD	744,922	ZAR	12,248,000	Goldman Sachs	(2,109)	(0.00)
06/07/2026	USD	255,306	ZAR	4,192,000	Goldman Sachs	(372)	(0.00)
06/07/2026	USD	132,174	ZAR	2,170,000	Goldman Sachs	(178)	(0.00)
06/07/2026	USD	696,622	ZAR	11,550,000	Goldman Sachs	(7,835)	(0.00)
04/08/2026	USD	76,435	ZAR	1,270,000	Goldman Sachs	(841)	(0.00)
04/08/2026	USD	1,971,332	ZAR	32,759,000	Goldman Sachs	(21,961)	(0.01)
06/07/2026	ZAR	2,170,000	USD	134,046	Goldman Sachs	(1,693)	(0.00)
06/07/2026	ZAR	32,759,000	USD	1,975,814	Goldman Sachs	22,223	0.01
04/08/2026	ZAR	11,550,000	USD	695,042	Goldman Sachs	7,743	0.00
02/07/2026	BRL	620,000	USD	119,969	HSBC	(184)	(0.00)
02/07/2026	BRL	2,185,000	USD	428,364	HSBC	(6,219)	(0.00)
06/07/2026	CAD	1,295,000	USD	937,147	HSBC	(24,214)	(0.01)
06/07/2026	CLP	137,340,000	USD	150,411	HSBC	(1,460)	(0.00)
06/07/2026	CLP	267,080,000	USD	291,731	HSBC	(2,072)	(0.00)
06/07/2026	CLP	1,739,925,000	USD	1,899,481	HSBC	(12,462)	(0.00)
04/08/2026	CLP	78,400,000	USD	85,674	HSBC	(601)	(0.00)
04/08/2026	CLP	355,450,000	USD	388,135	HSBC	(2,430)	(0.00)
06/07/2026	CNH	3,941,000	USD	583,126	HSBC	(2,386)	(0.00)
06/07/2026	EUR	864,000	USD	990,540	HSBC	(2,569)	(0.00)
06/07/2026	IDR	5,069,000,000	USD	283,739	HSBC	(875)	(0.00)
06/07/2026	JPY	18,707,000	USD	117,782	HSBC	(2,644)	(0.00)
06/07/2026	JPY	119,600,000	USD	748,381	HSBC	(12,265)	(0.00)
06/07/2026	MXN	20,660,000	USD	1,188,818	HSBC	(6,868)	(0.00)
06/07/2026	NZD	367,000	USD	213,705	HSBC	(4,906)	(0.00)
06/07/2026	NZD	295,000	USD	171,664	HSBC	(3,828)	(0.00)
06/07/2026	PHP	37,600,000	USD	623,342	HSBC	(10,808)	(0.00)
06/07/2026	SEK	1,606,000	USD	174,482	HSBC	(8,505)	(0.00)
06/07/2026	TWD	18,805,000	USD	595,660	HSBC	(5,452)	(0.00)
02/07/2026	USD	159,182	BRL	810,000	HSBC	2,689	0.00
06/07/2026	USD	262,470	CLP	232,680,000	HSBC	10,119	0.00
06/07/2026	USD	388,046	CLP	355,450,000	HSBC	2,546	0.00
04/08/2026	USD	1,899,917	CLP	1,739,925,000	HSBC	11,894	0.00
04/08/2026	USD	174,108	CNH	1,182,000	HSBC	(393)	(0.00)
04/08/2026	USD	400,521	CNH	2,718,000	HSBC	(744)	(0.00)
04/08/2026	USD	145,233	IDR	2,620,000,000	HSBC	(470)	(0.00)
06/07/2026	USD	767,543	KRW	1,153,440,000	HSBC	22,832	0.01
06/07/2026	USD	365,228	MXN	6,368,000	HSBC	917	0.00
06/07/2026	USD	253,825	MXN	4,423,000	HSBC	787	0.00
06/07/2026	USD	159,756	MXN	2,750,000	HSBC	2,429	0.00
06/07/2026	USD	223,038	THB	7,276,000	HSBC	3,947	0.00
06/07/2026	USD	279,508	THB	9,200,000	HSBC	2,482	0.00
04/08/2026	USD	436,726	THB	14,490,000	HSBC	(618)	(0.00)
06/07/2026	CAD	120,000	USD	85,759	JPMorgan Chase	(1,163)	(0.00)
06/07/2026	CAD	530,000	USD	379,484	JPMorgan Chase	(5,852)	(0.00)
29/07/2026	CAD	4,056,000	USD	2,938,006	JPMorgan Chase	(75,821)	(0.02)
04/08/2026	CAD	1,425,000	USD	1,005,599	JPMorgan Chase	237	0.00
06/07/2026	CNH	2,511,000	USD	372,261	JPMorgan Chase	(2,243)	(0.00)
06/07/2026	GBP	33,000	USD	44,276	JPMorgan Chase	(477)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	GBP	58,000	USD	78,150	JPMorgan Chase	(1,170)	(0.00)
06/07/2026	GBP	594,000	USD	799,845	JPMorgan Chase	(11,463)	(0.00)
06/07/2026	GBP	5,020,000	USD	6,623,495	JPMorgan Chase	39,268	0.01
16/09/2026	GBP	238,000	USD	319,811	JPMorgan Chase	(3,928)	(0.00)
06/07/2026	INR	5,710,000	USD	59,547	JPMorgan Chase	757	0.00
06/07/2026	JPY	11,000,000	USD	69,192	JPMorgan Chase	(1,489)	(0.00)
06/07/2026	JPY	25,700,000	USD	160,572	JPMorgan Chase	(2,393)	(0.00)
04/08/2026	JPY	43,100,000	USD	267,019	JPMorgan Chase	(1,139)	(0.00)
06/07/2026	NOK	22,610,000	USD	2,372,443	JPMorgan Chase	(87,695)	(0.03)
06/07/2026	NOK	6,533,000	USD	705,896	JPMorgan Chase	(45,734)	(0.01)
06/07/2026	NOK	7,410,000	USD	796,606	JPMorgan Chase	(47,822)	(0.01)
06/07/2026	NOK	3,540,000	USD	372,132	JPMorgan Chase	(14,413)	(0.00)
04/08/2026	NOK	2,380,000	USD	239,486	JPMorgan Chase	920	0.00
04/08/2026	NZD	2,370,000	USD	1,341,030	JPMorgan Chase	8,652	0.00
16/09/2026	NZD	5,000	USD	2,929	JPMorgan Chase	(78)	(0.00)
06/07/2026	SEK	7,680,000	USD	831,972	JPMorgan Chase	(38,261)	(0.01)
06/07/2026	SEK	10,650,000	USD	1,153,784	JPMorgan Chase	(53,130)	(0.02)
04/08/2026	SEK	18,160,000	USD	1,863,736	JPMorgan Chase	16,008	0.00
16/09/2026	SEK	20,000	USD	2,144	JPMorgan Chase	(69)	(0.00)
06/07/2026	SGD	650,000	USD	504,688	JPMorgan Chase	(2,019)	(0.00)
06/07/2026	USD	377,121	AUD	527,000	JPMorgan Chase	12,040	0.00
06/07/2026	USD	399,489	CAD	550,000	JPMorgan Chase	11,757	0.00
06/07/2026	USD	68,781	CAD	95,000	JPMorgan Chase	1,809	0.00
04/08/2026	USD	639,492	CAD	905,000	JPMorgan Chase	698	0.00
04/08/2026	USD	77,695	CAD	110,000	JPMorgan Chase	52	0.00
16/09/2026	USD	3,592	CAD	5,000	JPMorgan Chase	56	0.00
16/09/2026	USD	506,172	CHF	400,000	JPMorgan Chase	6,141	0.00
16/09/2026	USD	70,059	CHF	55,000	JPMorgan Chase	1,305	0.00
04/08/2026	USD	119,971	CNH	813,000	JPMorgan Chase	(55)	(0.00)
06/07/2026	USD	996,545	EUR	863,000	JPMorgan Chase	9,718	0.00
06/07/2026	USD	996,890	EUR	863,000	JPMorgan Chase	10,063	0.00
06/07/2026	USD	3,715,395	GBP	2,772,000	JPMorgan Chase	36,276	0.01
04/08/2026	USD	6,623,324	GBP	5,020,000	JPMorgan Chase	(39,313)	(0.01)
06/07/2026	USD	197,831	JPY	31,400,000	JPMorgan Chase	4,570	0.00
24/08/2026	USD	7,745,160	JPY	1,223,500,000	JPMorgan Chase	185,334	0.06
06/07/2026	USD	1,321,819	NOK	12,600,000	JPMorgan Chase	48,585	0.01
06/07/2026	USD	439,808	NOK	4,180,000	JPMorgan Chase	17,418	0.01
06/07/2026	USD	1,045,446	NOK	10,130,000	JPMorgan Chase	21,806	0.01
06/07/2026	USD	799,849	SEK	7,550,000	JPMorgan Chase	19,574	0.01
06/07/2026	USD	799,133	SEK	7,670,000	JPMorgan Chase	6,456	0.00
06/07/2026	USD	797,793	SEK	7,400,000	JPMorgan Chase	33,019	0.01
04/08/2026	USD	1,056,768	SEK	10,220,000	JPMorgan Chase	(1,106)	(0.00)
06/07/2026	USD	1,505,938	SGD	1,917,684	JPMorgan Chase	22,921	0.01
06/07/2026	AUD	245,000	USD	172,354	Morgan Stanley	(2,629)	(0.00)
06/07/2026	AUD	1,415,000	USD	993,128	Morgan Stanley	(12,882)	(0.00)
04/08/2026	CAD	2,265,000	USD	1,595,159	Morgan Stanley	3,591	0.00
31/07/2026	EUR	149,491	GBP	129,000	Morgan Stanley	(98)	(0.00)
06/07/2026	EUR	872,000	USD	997,844	Morgan Stanley	(725)	(0.00)
04/08/2026	EUR	879,000	USD	999,540	Morgan Stanley	6,767	0.00
06/07/2026	GBP	299,000	USD	400,976	Morgan Stanley	(4,130)	(0.00)
04/08/2026	GBP	305,000	USD	401,920	Morgan Stanley	2,881	0.00
06/07/2026	JPY	631,404,000	USD	3,974,970	Morgan Stanley	(88,793)	(0.03)
06/07/2026	JPY	159,800,000	USD	1,002,121	Morgan Stanley	(18,581)	(0.01)
06/07/2026	JPY	61,300,000	USD	386,581	Morgan Stanley	(9,290)	(0.00)
06/07/2026	JPY	161,300,000	USD	998,185	Morgan Stanley	(5,413)	(0.00)
04/08/2026	KRW	617,750,000	USD	399,295	Morgan Stanley	(54)	(0.00)
06/07/2026	NZD	1,690,000	USD	1,003,525	Morgan Stanley	(42,023)	(0.01)
06/07/2026	NZD	3,293,000	USD	1,940,350	Morgan Stanley	(66,843)	(0.02)
06/07/2026	NZD	10,000	USD	5,864	Morgan Stanley	(175)	(0.00)
06/07/2026	SEK	4,150,000	USD	449,081	Morgan Stanley	(20,188)	(0.01)
06/07/2026	SEK	3,700,000	USD	399,304	Morgan Stanley	(16,917)	(0.01)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	SEK	1,880,000	USD	198,563	Morgan Stanley	(4,269)	(0.00)
06/07/2026	USD	1,998,489	AUD	2,855,000	Morgan Stanley	20,678	0.01
06/07/2026	USD	999,556	CHF	795,000	Morgan Stanley	13,568	0.00
06/07/2026	USD	265,547	CHF	210,000	Morgan Stanley	5,097	0.00
06/07/2026	USD	2,233,729	EUR	1,921,000	Morgan Stanley	37,095	0.01
06/07/2026	USD	1,115,943	EUR	960,000	Morgan Stanley	18,198	0.01
06/07/2026	USD	2,230,930	EUR	1,921,000	Morgan Stanley	34,296	0.01
06/07/2026	USD	999,779	EUR	872,000	Morgan Stanley	2,660	0.00
06/07/2026	USD	3,529,126	JPY	560,584,000	Morgan Stanley	78,834	0.02
06/07/2026	USD	999,844	JPY	160,100,000	Morgan Stanley	14,458	0.00
04/08/2026	USD	198,983	NOK	1,940,000	Morgan Stanley	3,021	0.00
04/08/2026	USD	262,187	NOK	2,580,000	Morgan Stanley	1,579	0.00
06/07/2026	USD	199,344	NZD	340,000	Morgan Stanley	5,905	0.00
06/07/2026	USD	1,992,322	NZD	3,425,000	Morgan Stanley	43,716	0.01
06/07/2026	USD	445,419	SEK	4,140,000	Morgan Stanley	17,559	0.01
06/07/2026	USD	263,515	SEK	2,510,000	Morgan Stanley	4,112	0.00
06/07/2026	USD	610	ZAR	10,000	Morgan Stanley	0	(0.00)
06/07/2026	USD	238,233	ZAR	3,900,000	Morgan Stanley	364	0.00
06/07/2026	ZAR	33,191,000	USD	2,023,977	Morgan Stanley	409	0.00
06/07/2026	AUD	844,000	USD	606,539	Natwest Markets Plc	(21,855)	(0.01)
06/07/2026	CHF	845,000	USD	1,059,511	Natwest Markets Plc	(11,511)	(0.00)
06/07/2026	NOK	11,974,000	USD	1,256,880	Natwest Markets Plc	(46,903)	(0.01)
06/07/2026	SEK	1,146,000	USD	123,988	Natwest Markets Plc	(5,551)	(0.00)
06/07/2026	AUD	1,610,000	USD	1,152,164	Royal Bank of Canada	(36,832)	(0.01)
04/08/2026	AUD	1,425,000	USD	987,917	Royal Bank of Canada	(1,254)	(0.00)
04/08/2026	AUD	1,455,000	USD	1,004,125	Royal Bank of Canada	3,310	0.00
06/07/2026	CAD	275,000	USD	199,148	Royal Bank of Canada	(5,282)	(0.00)
06/07/2026	CAD	630,000	USD	452,555	Royal Bank of Canada	(8,426)	(0.00)
06/07/2026	CAD	1,235,000	USD	895,914	Royal Bank of Canada	(25,280)	(0.01)
06/07/2026	CAD	620,000	USD	450,238	Royal Bank of Canada	(13,158)	(0.00)
06/07/2026	CAD	735,000	USD	531,507	Royal Bank of Canada	(13,356)	(0.00)
06/07/2026	CAD	275,000	USD	198,162	Royal Bank of Canada	(4,296)	(0.00)
06/07/2026	CAD	555,000	USD	400,177	Royal Bank of Canada	(8,921)	(0.00)
06/07/2026	CAD	1,390,000	USD	998,226	Royal Bank of Canada	(18,322)	(0.01)
06/07/2026	CAD	740,000	USD	531,879	Royal Bank of Canada	(10,203)	(0.00)
06/07/2026	CAD	565,000	USD	399,766	Royal Bank of Canada	(1,460)	(0.00)
06/07/2026	CAD	530,000	USD	374,165	Royal Bank of Canada	(532)	(0.00)
06/07/2026	CHF	865,000	USD	1,071,400	Royal Bank of Canada	1,405	0.00
06/07/2026	CHF	795,000	USD	988,819	Royal Bank of Canada	(2,832)	(0.00)
04/08/2026	CHF	1,510,000	USD	1,865,298	Royal Bank of Canada	13,402	0.00
07/07/2026	CZK	3,100,000	USD	149,121	Royal Bank of Canada	(3,069)	(0.00)
07/07/2026	CZK	8,800,000	USD	421,617	Royal Bank of Canada	(7,017)	(0.00)
06/07/2026	EUR	459,000	USD	531,682	Royal Bank of Canada	(6,822)	(0.00)
06/07/2026	EUR	861,000	USD	1,000,443	Royal Bank of Canada	(15,903)	(0.00)
06/07/2026	EUR	349,000	USD	399,230	Royal Bank of Canada	(154)	(0.00)
04/08/2026	EUR	350,000	USD	399,272	Royal Bank of Canada	1,419	0.00
04/08/2026	EUR	1,169,000	USD	1,336,091	Royal Bank of Canada	2,217	0.00
06/07/2026	GBP	220,000	USD	295,570	Royal Bank of Canada	(3,576)	(0.00)
06/07/2026	GBP	832,000	USD	1,118,223	Royal Bank of Canada	(13,956)	(0.00)
06/07/2026	GBP	742,000	USD	998,679	Royal Bank of Canada	(13,865)	(0.00)
06/07/2026	GBP	199,000	USD	266,775	Royal Bank of Canada	(2,653)	(0.00)
06/07/2026	GBP	299,000	USD	394,796	Royal Bank of Canada	2,050	0.00
06/07/2026	ILS	415,000	USD	145,474	Royal Bank of Canada	(6,172)	(0.00)
06/07/2026	ILS	430,000	USD	145,350	Royal Bank of Canada	(1,013)	(0.00)
06/07/2026	NOK	3,840,000	USD	414,685	Royal Bank of Canada	(26,652)	(0.01)
06/07/2026	NOK	240,000	USD	25,954	Royal Bank of Canada	(1,702)	(0.00)
06/07/2026	NOK	5,620,000	USD	593,636	Royal Bank of Canada	(25,733)	(0.01)
06/07/2026	NOK	2,530,000	USD	265,417	Royal Bank of Canada	(9,760)	(0.00)
06/07/2026	NZD	345,000	USD	199,850	Royal Bank of Canada	(3,567)	(0.00)
06/07/2026	NZD	312,000	USD	182,566	Royal Bank of Canada	(5,058)	(0.00)
06/07/2026	NZD	350,000	USD	209,897	Royal Bank of Canada	(10,769)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	NZD	7,295,000	USD	4,353,474	Royal Bank of Canada	(203,084)	(0.06)
06/07/2026	SEK	2,510,000	USD	267,743	Royal Bank of Canada	(8,340)	(0.00)
06/07/2026	SEK	9,370,000	USD	1,001,085	Royal Bank of Canada	(32,717)	(0.01)
06/07/2026	SEK	3,770,000	USD	393,973	Royal Bank of Canada	(4,351)	(0.00)
06/07/2026	SEK	10,050,000	USD	1,050,682	Royal Bank of Canada	(12,036)	(0.00)
06/07/2026	USD	2,981,995	CAD	4,110,000	Royal Bank of Canada	84,579	0.03
06/07/2026	USD	2,235,789	CAD	3,095,000	Royal Bank of Canada	53,915	0.02
06/07/2026	USD	1,152,963	CAD	1,590,000	Royal Bank of Canada	32,065	0.01
06/07/2026	USD	1,331,892	CAD	1,845,000	Royal Bank of Canada	31,228	0.01
06/07/2026	USD	479,412	CAD	665,000	Royal Bank of Canada	10,608	0.00
06/07/2026	USD	1,596,109	CAD	2,235,000	Royal Bank of Canada	20,507	0.01
15/07/2026	USD	3,341,330	CAD	4,570,000	Royal Bank of Canada	118,378	0.04
07/07/2026	USD	547,125	CZK	11,400,000	Royal Bank of Canada	10,029	0.00
06/07/2026	USD	997,027	EUR	858,000	Royal Bank of Canada	15,917	0.00
06/07/2026	USD	860,018	GBP	641,000	Royal Bank of Canada	9,254	0.00
04/08/2026	USD	996,641	GBP	757,000	Royal Bank of Canada	(8,063)	(0.00)
04/08/2026	USD	1,863,549	GBP	1,416,000	Royal Bank of Canada	(15,792)	(0.00)
06/07/2026	USD	159,859	ILS	465,000	Royal Bank of Canada	3,774	0.00
10/08/2026	USD	1,794,976	JPY	279,350,000	Royal Bank of Canada	70,860	0.02
06/07/2026	USD	183,094	MXN	3,184,000	Royal Bank of Canada	938	0.00
06/07/2026	USD	534,127	NOK	5,170,000	Royal Bank of Canada	11,697	0.00
06/07/2026	USD	295,907	NOK	2,740,000	Royal Bank of Canada	19,029	0.01
06/07/2026	USD	296,246	NOK	2,750,000	Royal Bank of Canada	18,358	0.01
06/07/2026	USD	797,817	NOK	7,560,000	Royal Bank of Canada	33,877	0.01
04/08/2026	USD	395,713	NOK	3,870,000	Royal Bank of Canada	4,800	0.00
04/08/2026	USD	1,330,920	NOK	13,190,000	Royal Bank of Canada	(1,415)	(0.00)
06/07/2026	USD	806,605	NZD	1,345,000	Royal Bank of Canada	41,385	0.01
06/07/2026	USD	402,829	NZD	675,000	Royal Bank of Canada	18,797	0.01
06/07/2026	USD	1,081,664	NZD	1,805,000	Royal Bank of Canada	54,735	0.02
06/07/2026	USD	140,874	PLN	510,000	Royal Bank of Canada	5,195	0.00
06/07/2026	USD	267,265	SEK	2,500,000	Royal Bank of Canada	8,895	0.00
06/07/2026	USD	298,358	SEK	2,760,000	Royal Bank of Canada	13,118	0.00
06/07/2026	USD	298,835	SEK	2,780,000	Royal Bank of Canada	11,528	0.00
06/07/2026	USD	1,288,048	SEK	11,850,000	Royal Bank of Canada	63,376	0.02
06/07/2026	USD	645,346	SEK	5,950,000	Royal Bank of Canada	30,426	0.01
06/07/2026	USD	400,016	SEK	3,770,000	Royal Bank of Canada	10,395	0.00
06/07/2026	USD	590,671	SEK	5,650,000	Royal Bank of Canada	6,756	0.00
06/07/2026	USD	522,133	SEK	5,000,000	Royal Bank of Canada	5,394	0.00
04/08/2026	USD	533,622	SEK	5,180,000	Royal Bank of Canada	(2,561)	(0.00)
06/07/2026	AUD	1,171,000	USD	835,580	Société Générale	(24,366)	(0.01)
06/07/2026	NOK	2,660,000	USD	287,391	Société Générale	(18,597)	(0.01)
26/08/2026	USD	6,722,049	CAD	9,265,000	Société Générale	175,894	0.05
06/07/2026	AUD	415,000	USD	295,186	Standard Chartered Bank	(7,694)	(0.00)
06/07/2026	AUD	395,000	USD	283,923	Standard Chartered Bank	(10,285)	(0.00)
06/07/2026	AUD	370,000	USD	265,591	Standard Chartered Bank	(9,272)	(0.00)
06/07/2026	AUD	755,000	USD	527,876	Standard Chartered Bank	(4,847)	(0.00)
06/07/2026	CNH	746,000	USD	110,280	Standard Chartered Bank	(350)	(0.00)
06/07/2026	GBP	596,000	USD	799,949	Standard Chartered Bank	(8,912)	(0.00)
06/07/2026	IDR	3,341,000,000	USD	186,943	Standard Chartered Bank	(506)	(0.00)
06/07/2026	INR	22,810,000	USD	241,197	Standard Chartered Bank	(298)	(0.00)
06/07/2026	INR	55,650,000	USD	588,297	Standard Chartered Bank	(571)	(0.00)
06/07/2026	INR	12,630,000	USD	133,665	Standard Chartered Bank	(278)	(0.00)
04/08/2026	JPY	43,000,000	USD	266,772	Standard Chartered Bank	(1,509)	(0.00)
06/07/2026	KRW	361,120,000	USD	240,330	Standard Chartered Bank	(7,175)	(0.00)
06/07/2026	NOK	1,930,000	USD	208,741	Standard Chartered Bank	(13,714)	(0.00)
04/08/2026	PHP	73,910,000	USD	1,203,913	Standard Chartered Bank	(1,662)	(0.00)
06/07/2026	SGD	220,000	USD	171,855	Standard Chartered Bank	(1,721)	(0.00)
04/08/2026	SGD	130,000	USD	100,781	Standard Chartered Bank	(43)	(0.00)
06/07/2026	USD	481,591	AUD	670,000	Standard Chartered Bank	17,446	0.01
06/07/2026	USD	795,465	CNH	5,381,000	Standard Chartered Bank	2,527	0.00
06/07/2026	USD	173,206	CNH	1,171,000	Standard Chartered Bank	649	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
04/08/2026	USD	821,340	CNH	5,587,000	Standard Chartered Bank	(3,483)	(0.00)
31/07/2026	USD	746,000	EUR	655,232	Standard Chartered Bank	(4,007)	(0.00)
06/07/2026	USD	227,243	ILS	660,000	Standard Chartered Bank	5,702	0.00
06/07/2026	USD	2,645,248	NZD	4,500,000	Standard Chartered Bank	85,036	0.03
06/07/2026	USD	1,204,697	PHP	73,910,000	Standard Chartered Bank	643	0.00
06/07/2026	USD	400,298	SGD	510,000	Standard Chartered Bank	5,896	0.00
06/07/2026	USD	198,343	SGD	255,000	Standard Chartered Bank	1,142	0.00
06/07/2026	USD	183,968	THB	6,059,000	Standard Chartered Bank	1,523	0.00
06/07/2026	AUD	670,000	USD	473,649	State Street Bank	(9,504)	(0.00)
06/07/2026	CAD	39,630,000	USD	27,940,031	State Street Bank	(2,175)	(0.00)
15/07/2026	CAD	19,808,000	USD	14,601,455	State Street Bank	(632,042)	(0.19)
04/08/2026	CAD	5,124,201	USD	3,617,197	State Street Bank	(281)	(0.00)
06/07/2026	CHF	415,000	USD	531,407	State Street Bank	(16,709)	(0.01)
04/08/2026	CHF	160,000	USD	198,475	State Street Bank	593	0.00
06/07/2026	EUR	229,000	USD	265,988	State Street Bank	(4,130)	(0.00)
06/07/2026	JPY	26,584,000	USD	167,410	State Street Bank	(3,790)	(0.00)
06/07/2026	MXN	3,048,000	USD	174,953	State Street Bank	(578)	(0.00)
06/07/2026	USD	1,861,495	CAD	2,590,000	State Street Bank	35,630	0.01
06/07/2026	USD	3,612,675	CAD	5,124,201	State Street Bank	281	0.00
15/07/2026	USD	11,110,774	CAD	15,238,000	State Street Bank	364,312	0.11
04/08/2026	USD	27,975,000	CAD	39,630,000	State Street Bank	2,172	0.00
06/07/2026	USD	261,591	CHF	210,000	State Street Bank	1,142	0.00
04/08/2026	USD	266,935	CHF	215,000	State Street Bank	(562)	(0.00)
06/07/2026	USD	222,607	JPY	35,300,000	State Street Bank	5,342	0.00
27/07/2026	USD	2,976,136	JPY	471,850,000	State Street Bank	67,180	0.02
06/07/2026	USD	133,385	MXN	2,322,000	State Street Bank	544	0.00
06/07/2026	USD	213,413	MXN	3,715,000	State Street Bank	879	0.00
06/07/2026	USD	997,649	MXN	17,230,000	State Street Bank	11,927	0.00
06/07/2026	USD	1,593,919	NZD	2,735,000	State Street Bank	37,878	0.01
06/07/2026	AUD	47,028,093	USD	32,430,996	Toronto Dominion Bank	147,863	0.04
04/08/2026	AUD	11,530,000	USD	7,946,684	Toronto Dominion Bank	36,631	0.01
04/08/2026	CAD	285,000	USD	200,641	Toronto Dominion Bank	527	0.00
31/07/2026	EUR	140,848	GBP	122,000	Toronto Dominion Bank	(700)	(0.00)
31/07/2026	EUR	337,322	GBP	292,240	Toronto Dominion Bank	(1,753)	(0.00)
06/07/2026	EUR	861,000	USD	1,004,589	Toronto Dominion Bank	(20,049)	(0.01)
06/07/2026	GBP	141,000	USD	190,065	Toronto Dominion Bank	(2,924)	(0.00)
06/07/2026	NZD	2,285,000	USD	1,316,382	Toronto Dominion Bank	(16,362)	(0.01)
04/08/2026	NZD	350,000	USD	198,978	Toronto Dominion Bank	342	0.00
06/07/2026	SEK	89,176,000	USD	9,598,473	Toronto Dominion Bank	(382,331)	(0.12)
06/07/2026	USD	7,951,192	AUD	11,530,000	Toronto Dominion Bank	(36,252)	(0.01)
04/08/2026	USD	199,888	AUD	290,000	Toronto Dominion Bank	(906)	(0.00)
04/08/2026	USD	32,412,608	AUD	47,028,093	Toronto Dominion Bank	(149,409)	(0.05)
06/07/2026	USD	5,941,668	CAD	8,220,000	Toronto Dominion Bank	146,836	0.04
04/08/2026	USD	201,146	CAD	285,000	Toronto Dominion Bank	(21)	(0.00)
06/07/2026	USD	14,797,251	SEK	137,476,000	Toronto Dominion Bank	589,412	0.18
06/07/2026	AUD	1,250,000	USD	895,611	UBS	(29,670)	(0.01)
06/07/2026	AUD	835,000	USD	598,027	UBS	(19,578)	(0.01)
06/07/2026	AUD	371,000	USD	265,787	UBS	(8,776)	(0.00)
06/07/2026	AUD	120,000	USD	85,713	UBS	(2,582)	(0.00)
06/07/2026	AUD	120,000	USD	85,442	UBS	(2,312)	(0.00)
06/07/2026	AUD	2,010,000	USD	1,443,881	UBS	(51,448)	(0.02)
04/08/2026	AUD	130,000	USD	89,549	UBS	462	0.00
06/07/2026	CAD	1,640,000	USD	1,189,488	UBS	(33,341)	(0.01)
06/07/2026	CAD	65,000	USD	46,993	UBS	(1,170)	(0.00)
06/07/2026	CAD	120,000	USD	86,030	UBS	(1,434)	(0.00)
04/08/2026	CAD	70,000	USD	49,283	UBS	127	0.00
04/08/2026	CAD	110,000	USD	77,390	UBS	253	0.00
06/07/2026	CHF	65,000	USD	82,736	UBS	(2,120)	(0.00)
06/07/2026	CHF	175,000	USD	224,043	UBS	(7,002)	(0.00)
06/07/2026	CHF	235,000	USD	301,732	UBS	(10,276)	(0.00)
06/07/2026	CHF	70,000	USD	88,302	UBS	(1,486)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	CHF	9,000	USD	11,330	UBS	(168)	(0.00)
06/07/2026	CHF	21,000	USD	26,426	UBS	(381)	(0.00)
06/07/2026	CHF	45,000	USD	55,985	UBS	(175)	(0.00)
06/07/2026	CHF	60,000	USD	74,973	UBS	(559)	(0.00)
06/07/2026	CHF	60,000	USD	74,695	UBS	(281)	(0.00)
04/08/2026	CHF	40,000	USD	49,378	UBS	389	0.00
04/08/2026	CHF	45,000	USD	55,862	UBS	126	0.00
06/07/2026	CLP	100,716,000	USD	110,000	UBS	(769)	(0.00)
06/07/2026	CLP	322,850,000	USD	361,332	UBS	(11,188)	(0.00)
04/08/2026	COP	225,928,000	USD	65,373	UBS	(357)	(0.00)
06/07/2026	EUR	1,279,000	USD	1,491,572	UBS	(29,056)	(0.01)
06/07/2026	EUR	511,000	USD	595,639	UBS	(11,319)	(0.00)
06/07/2026	EUR	52,000	USD	60,494	UBS	(1,033)	(0.00)
06/07/2026	EUR	45,000	USD	52,039	UBS	(582)	(0.00)
06/07/2026	EUR	51,000	USD	59,181	UBS	(864)	(0.00)
06/07/2026	EUR	51,000	USD	59,120	UBS	(803)	(0.00)
06/07/2026	EUR	75,000	USD	86,442	UBS	(680)	(0.00)
06/07/2026	EUR	96,000	USD	110,793	UBS	(1,019)	(0.00)
06/07/2026	EUR	690,000	USD	800,221	UBS	(11,216)	(0.00)
06/07/2026	EUR	52,000	USD	59,489	UBS	(27)	(0.00)
06/07/2026	EUR	922,000	USD	1,057,535	UBS	(3,242)	(0.00)
31/07/2026	EUR	17,482	USD	20,000	UBS	10	0.00
04/08/2026	EUR	1,165,000	USD	1,325,537	UBS	8,192	0.00
06/07/2026	GBP	220,000	USD	295,187	UBS	(3,194)	(0.00)
06/07/2026	GBP	884,000	USD	1,193,108	UBS	(19,825)	(0.01)
06/07/2026	GBP	73,000	USD	98,012	UBS	(1,124)	(0.00)
06/07/2026	GBP	36,000	USD	48,206	UBS	(425)	(0.00)
06/07/2026	GBP	56,000	USD	74,606	UBS	(280)	(0.00)
06/07/2026	JPY	10,800,000	USD	67,751	UBS	(1,279)	(0.00)
06/07/2026	JPY	13,800,000	USD	86,478	UBS	(1,542)	(0.00)
04/08/2026	JPY	14,200,000	USD	88,083	UBS	(484)	(0.00)
06/07/2026	NOK	67,426,000	USD	7,281,701	UBS	(468,280)	(0.14)
06/07/2026	NOK	770,000	USD	82,998	UBS	(5,190)	(0.00)
06/07/2026	NOK	820,000	USD	86,644	UBS	(3,782)	(0.00)
06/07/2026	NOK	450,000	USD	47,599	UBS	(2,126)	(0.00)
06/07/2026	NOK	570,000	USD	59,968	UBS	(2,369)	(0.00)
06/07/2026	NOK	104,126,000	USD	10,567,949	UBS	(45,980)	(0.01)
04/08/2026	NOK	63,837,000	USD	6,476,508	UBS	(28,268)	(0.01)
04/08/2026	NOK	510,000	USD	51,573	UBS	(57)	(0.00)
06/07/2026	NZD	90,000	USD	52,583	UBS	(1,379)	(0.00)
06/07/2026	NZD	80,000	USD	47,534	UBS	(2,019)	(0.00)
06/07/2026	NZD	85,000	USD	50,162	UBS	(1,803)	(0.00)
06/07/2026	NZD	1,710,000	USD	996,087	UBS	(23,206)	(0.01)
06/07/2026	NZD	369,000	USD	215,212	UBS	(5,274)	(0.00)
06/07/2026	NZD	525,000	USD	303,894	UBS	(5,202)	(0.00)
06/07/2026	NZD	570,000	USD	333,253	UBS	(8,960)	(0.00)
06/07/2026	NZD	2,491,000	USD	1,451,884	UBS	(34,664)	(0.01)
06/07/2026	SEK	720,000	USD	75,746	UBS	(1,336)	(0.00)
06/07/2026	SEK	11,120,000	USD	1,201,770	UBS	(52,542)	(0.02)
06/07/2026	SEK	870,000	USD	94,325	UBS	(4,412)	(0.00)
06/07/2026	SEK	410,000	USD	43,922	UBS	(1,550)	(0.00)
06/07/2026	SEK	450,000	USD	48,002	UBS	(1,496)	(0.00)
06/07/2026	SEK	820,000	USD	87,081	UBS	(2,336)	(0.00)
06/07/2026	SEK	820,000	USD	86,733	UBS	(1,988)	(0.00)
06/07/2026	SEK	710,000	USD	75,310	UBS	(1,933)	(0.00)
06/07/2026	SGD	75,000	USD	58,501	UBS	(501)	(0.00)
04/08/2026	SGD	6,000	USD	4,631	UBS	18	0.00
04/08/2026	SGD	115,000	USD	89,091	UBS	24	0.00
06/07/2026	USD	344,738	AUD	480,000	UBS	12,217	0.00
06/07/2026	USD	1,060,085	AUD	1,485,000	UBS	31,347	0.01
06/07/2026	USD	1,058,145	AUD	1,500,000	UBS	19,015	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	77,001	AUD	110,000	UBS	798	0.00
06/07/2026	USD	59,548	AUD	85,000	UBS	664	0.00
06/07/2026	USD	559,622	AUD	800,000	UBS	5,419	0.00
04/08/2026	USD	48,295	AUD	70,000	UBS	(173)	(0.00)
06/07/2026	USD	86,942	CAD	120,000	UBS	2,346	0.00
06/07/2026	USD	86,520	CAD	120,000	UBS	1,924	0.00
06/07/2026	USD	86,235	CAD	120,000	UBS	1,639	0.00
06/07/2026	USD	1,325,989	CAD	1,875,000	UBS	4,175	0.00
06/07/2026	USD	89,552	CHF	70,000	UBS	2,736	0.00
06/07/2026	USD	83,235	CHF	65,000	UBS	2,620	0.00
06/07/2026	USD	1,079,438	CHF	840,000	UBS	37,639	0.01
06/07/2026	USD	89,152	CHF	70,000	UBS	2,336	0.00
06/07/2026	USD	988,095	CHF	785,000	UBS	14,510	0.00
06/07/2026	USD	75,499	CHF	60,000	UBS	1,085	0.00
06/07/2026	USD	112,248	CHF	90,000	UBS	627	0.00
04/08/2026	USD	93,172	CHF	75,000	UBS	(141)	(0.00)
06/07/2026	USD	2,327,840	CLP	2,079,925,000	UBS	72,077	0.02
06/07/2026	USD	437	CLP	400,000	UBS	3	0.00
06/07/2026	USD	112,449	CLP	99,720,000	UBS	4,299	0.00
06/07/2026	USD	140,268	CNH	950,000	UBS	278	0.00
04/08/2026	USD	591,085	COP	2,054,019,000	UBS	(4)	(0.00)
06/07/2026	USD	67,616	EUR	58,000	UBS	1,294	0.00
06/07/2026	USD	398,915	EUR	345,000	UBS	4,412	0.00
06/07/2026	USD	1,193,404	EUR	1,023,000	UBS	23,619	0.01
06/07/2026	USD	99,038	EUR	85,000	UBS	1,842	0.00
06/07/2026	USD	157,498	EUR	135,000	UBS	3,127	0.00
06/07/2026	USD	64,307	EUR	55,000	UBS	1,415	0.00
06/07/2026	USD	120,016	EUR	103,000	UBS	2,238	0.00
06/07/2026	USD	99,309	EUR	86,000	UBS	969	0.00
06/07/2026	USD	47,407	EUR	41,000	UBS	524	0.00
06/07/2026	USD	52,009	EUR	45,000	UBS	552	0.00
06/07/2026	USD	47,486	EUR	41,000	UBS	604	0.00
06/07/2026	USD	527,368	EUR	460,000	UBS	1,365	0.00
04/08/2026	USD	1,065,293	EUR	938,000	UBS	(8,559)	(0.00)
04/08/2026	USD	1,067,420	EUR	935,000	UBS	(2,997)	(0.00)
06/07/2026	USD	798,104	GBP	593,000	UBS	11,049	0.00
06/07/2026	USD	86,622	GBP	65,000	UBS	351	0.00
06/07/2026	USD	76,326	GBP	57,000	UBS	673	0.00
06/07/2026	USD	267,328	GBP	199,000	UBS	3,206	0.00
06/07/2026	USD	60,321	GBP	45,000	UBS	595	0.00
06/07/2026	USD	75,694	GBP	57,000	UBS	41	0.00
04/08/2026	USD	88,705	GBP	67,000	UBS	(219)	(0.00)
04/08/2026	USD	55,614	GBP	42,000	UBS	(129)	(0.00)
06/07/2026	USD	86,120	JPY	13,800,000	UBS	1,184	0.00
06/07/2026	USD	111,055	JPY	17,800,000	UBS	1,499	0.00
06/07/2026	USD	17,445,908	NOK	161,543,000	UBS	1,121,931	0.34
06/07/2026	USD	1,190,698	NOK	11,010,000	UBS	78,133	0.02
06/07/2026	USD	82,910	NOK	770,000	UBS	5,101	0.00
06/07/2026	USD	93,843	NOK	870,000	UBS	5,929	0.00
06/07/2026	USD	6,478,940	NOK	63,837,000	UBS	28,189	0.01
04/08/2026	USD	10,563,982	NOK	104,126,000	UBS	46,109	0.01
06/07/2026	USD	1,193,299	NZD	2,030,000	UBS	38,359	0.01
06/07/2026	USD	368,541	NZD	630,000	UBS	10,111	0.00
06/07/2026	USD	392,043	NZD	670,000	UBS	10,856	0.00
06/07/2026	USD	239,638	NZD	415,000	UBS	3,530	0.00
04/08/2026	USD	87,426	NZD	155,000	UBS	(844)	(0.00)
04/08/2026	USD	56,459	NZD	100,000	UBS	(489)	(0.00)
04/08/2026	USD	57,260	PLN	216,000	UBS	(201)	(0.00)
06/07/2026	USD	53,999	SEK	500,000	UBS	2,325	0.00
06/07/2026	USD	86,980	SEK	820,000	UBS	2,235	0.00
04/08/2026	USD	51,495	SEK	500,000	UBS	(260)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.90%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
06/07/2026	USD	120,258	SGD	155,000	UBS	390	0.00
06/07/2026	AUD	3,025,000	USD	2,128,166	Wells Fargo & Company	(32,588)	(0.01)
06/07/2026	AUD	215,000	USD	153,996	Wells Fargo & Company	(5,054)	(0.00)
06/07/2026	AUD	842,000	USD	602,057	Wells Fargo & Company	(18,759)	(0.01)
04/08/2026	AUD	1,256,000	USD	865,187	Wells Fargo & Company	4,461	0.00
06/07/2026	CAD	1,349,000	USD	980,274	Wells Fargo & Company	(29,273)	(0.01)
06/07/2026	CHF	850,000	USD	1,086,602	Wells Fargo & Company	(32,401)	(0.01)
06/07/2026	COP	280,449,000	USD	74,916	Wells Fargo & Company	6,343	0.00
06/07/2026	COP	151,011,000	USD	40,340	Wells Fargo & Company	3,415	0.00
06/07/2026	ILS	765,000	USD	272,876	Wells Fargo & Company	(16,090)	(0.01)
06/07/2026	MXN	34,400,000	USD	1,998,391	Wells Fargo & Company	(30,380)	(0.01)
06/07/2026	MXN	20,640,000	USD	1,197,640	Wells Fargo & Company	(16,833)	(0.01)
06/07/2026	NOK	5,000,000	USD	528,751	Wells Fargo & Company	(23,499)	(0.01)
06/07/2026	NOK	20,340,000	USD	2,098,703	Wells Fargo & Company	(43,339)	(0.01)
04/08/2026	NOK	9,920,000	USD	999,401	Wells Fargo & Company	2,629	0.00
06/07/2026	NZD	910,000	USD	531,257	Wells Fargo & Company	(13,525)	(0.00)
06/07/2026	NZD	246,000	USD	143,459	Wells Fargo & Company	(3,501)	(0.00)
04/08/2026	NZD	396,000	USD	225,195	Wells Fargo & Company	321	0.00
04/08/2026	NZD	324,000	USD	184,244	Wells Fargo & Company	269	0.00
06/07/2026	SEK	11,050,000	USD	1,182,397	Wells Fargo & Company	(40,404)	(0.01)
06/07/2026	SEK	4,970,000	USD	530,480	Wells Fargo & Company	(16,841)	(0.01)
04/08/2026	SEK	7,840,000	USD	808,848	Wells Fargo & Company	2,671	0.00
06/07/2026	USD	304,343	AUD	425,000	Wells Fargo & Company	9,923	0.00
06/07/2026	USD	5,722,696	CAD	7,888,000	Wells Fargo & Company	161,913	0.05
06/07/2026	USD	50,410	CAD	70,000	Wells Fargo & Company	1,063	0.00
29/07/2026	USD	2,991,503	CAD	4,056,000	Wells Fargo & Company	129,318	0.04
16/09/2026	USD	414,682	CAD	575,000	Wells Fargo & Company	8,029	0.00
06/07/2026	USD	1,490,443	CHF	1,165,000	Wells Fargo & Company	45,567	0.01
06/07/2026	USD	4,958,741	CHF	3,879,000	Wells Fargo & Company	147,865	0.04
04/08/2026	USD	205,423	CNH	1,397,000	Wells Fargo & Company	(820)	(0.00)
06/07/2026	USD	49,211	COP	176,127,000	Wells Fargo & Company	(1,821)	(0.00)
31/07/2026	USD	198,592	GBP	150,000	Wells Fargo & Company	(491)	(0.00)
06/07/2026	USD	1,197,702	MXN	20,640,000	Wells Fargo & Company	16,896	0.01
06/07/2026	USD	266,513	MXN	4,590,000	Wells Fargo & Company	3,921	0.00
06/07/2026	USD	1,184,097	NOK	10,960,000	Wells Fargo & Company	76,585	0.02
06/07/2026	USD	2,145	NOK	20,000	Wells Fargo & Company	124	0.00
06/07/2026	USD	590,631	SEK	5,590,000	Wells Fargo & Company	12,917	0.00
06/07/2026	USD	156,611	ZAR	2,550,000	Wells Fargo & Company	1,082	0.00
06/07/2026	CHF	210,000	USD	267,450	Westpac Banking Corporation	(7,001)	(0.00)
06/07/2026	NZD	3,012,000	USD	1,798,577	Westpac Banking Corporation	(84,941)	(0.03)
04/08/2026	NZD	470,000	USD	265,359	Westpac Banking Corporation	2,300	0.00
					Unrealised gain on forward foreign exchange contracts	14,273,823	3.88
					Unrealised loss on forward foreign exchange contracts	(9,899,116)	(2.54)
					Total forward foreign exchange contracts	**4,374,707**	**1.34**

Future contracts[2] (December 31, 2025: 0.06%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(132)	CBOT 2 Year U.S. Treasury Notes Futures	30/09/2026	Citigroup Global Markets Incorporated	(14,344)	(0.00)
(63)	CBOT 5 Year U.S. Treasury Notes Futures	30/09/2026	Citigroup Global Markets Incorporated	(10,383)	(0.00)
(7)	CBOT 10 Year U.S. Treasury Notes Futures	21/09/2026	Citigroup Global Markets Incorporated	(3,984)	(0.00)
7	CBOT U.S. Long Bond Futures	21/09/2026	Citigroup Global Markets Incorporated	7,820	0.00
(93)	Eurex 2 Year Euro SCHATZ Futures	08/09/2026	Citigroup Global Markets Incorporated	(30,370)	(0.01)
149	Eurex 5 Year Euro BOBL Futures	08/09/2026	Citigroup Global Markets Incorporated	106,437	0.03
131	Eurex 10 Year Euro BUND Futures	08/09/2026	Citigroup Global Markets Incorporated	212,049	0.06
12	Eurex 30 Year Euro BUXL Futures	08/09/2026	Citigroup Global Markets Incorporated	29,383	0.01

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

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Future contracts[2] (December 31, 2025: 0.06%) (continued)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
(7)	Eurex Short-term Euro-BTP Futures	08/09/2026	Citigroup Global Markets Incorporated	(2,801)	(0.00)
(18)	Euro-BTP Italian Bond Futures	08/09/2026	Citigroup Global Markets Incorporated	(29,854)	(0.01)
(30)	French Government Bond Futures	08/09/2026	Citigroup Global Markets Incorporated	(40,061)	(0.01)
48	KFE 10 Year Treasury Bond Futures	15/09/2026	Citigroup Global Markets Incorporated	11,838	0.00
137	Montreal Exchange 10 Year Canadian Bond Futures	18/09/2026	Citigroup Global Markets Incorporated	102,816	0.03
(12)	SFE 3 Year Australian Bond Futures	15/09/2026	Citigroup Global Markets Incorporated	(2,019)	(0.00)
(56)	SFE 10 Year Australian Bond Futures	15/09/2026	Citigroup Global Markets Incorporated	(29,869)	(0.01)
(22)	Three-Month SOFR Futures	16/03/2027	Citigroup Global Markets Incorporated	2,063	0.00
(2)	TSE Japanese 10 Year Bond Futures	14/09/2026	Citigroup Global Markets Incorporated	(4,769)	(0.00)
20	Ultra 10 Year U.S. Treasury Notes Futures	21/09/2026	Citigroup Global Markets Incorporated	1,969	0.00
(3)	Ultra U.S. Treasury Bond Futures	21/09/2026	Citigroup Global Markets Incorporated	2,250	0.00
	Unrealised gain on future contracts			476,625	0.13
	Unrealised loss on future contracts			(168,454)	(0.04)
	Total future contracts			**308,171**	**0.09**

Options purchased[1] (December 31, 2025: 0.00%)

Notional amount	*Investment*	*Expiry date*	*Counterparty*	*Fair value USD*	*% net assets*
7,613,000	Put at 1.14 EUR call USD	31/07/2026	Bank of America Merrill Lynch	50,448	0.01
7,613,000	Put at 1.14 EUR call USD	31/07/2026	Deutsche Bank	50,448	0.02
	Total options purchased			**100,896**	**0.03**

Options written Nil (December 31, 2025: (0.00%))

Swaptions purchased[1] (December 31, 2025: 0.22%)

Notional amount	*CCY*	*Investment*	*Expiry date*	*Counterparty*	*Fair value USD*	*% net assets*
34,302,000	JPY	Call at 1.29 6 Month JPY TONA OIS Compound Index	23/10/2029	Bank of America Merrill Lynch	473	0.00
34,302,000	JPY	Put at 1.29 6 Month JPY TONA OIS Compound Index	23/10/2029	Bank of America Merrill Lynch	14,738	0.00
595,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	27,137	0.01
492,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	53,857	0.02
492,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	22,521	0.01
595,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	65,076	0.02
85,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	3,866	0.00
85,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	9,278	0.00
253,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	11,497	0.00
253,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	27,610	0.01
253,000	EUR	Put at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	27,603	0.01
253,000	EUR	Call at 2.60 6 Month Euro Euribor	20/03/2034	Bank of America Merrill Lynch	11,489	0.00
89,088,000	JPY	Put at 1.24 6 Month JPY TONA OIS Compound Index	19/03/2029	Goldman Sachs	36,587	0.01
89,088,000	JPY	Call at 1.24 6 Month JPY TONA OIS Compound Index	19/03/2029	Goldman Sachs	922	0.00
89,088,000	JPY	Put at 1.23 6 Month JPY TONA OIS Compound Index	19/03/2029	Goldman Sachs	36,777	0.01
89,088,000	JPY	Call at 1.23 6 Month JPY TONA OIS Compound Index	19/03/2029	Goldman Sachs	897	0.00
60,693,000	JPY	Put at 1.44 6 Month JPY TONA OIS Compound Index	04/01/2030	Goldman Sachs	24,467	0.01
60,693,000	JPY	Call at 1.44 6 Month JPY TONA OIS Compound Index	04/01/2030	Goldman Sachs	1,062	0.00
89,299,000	JPY	Put at 1.77 6 Month JPY TONA OIS Compound Index	05/09/2030	Goldman Sachs	32,349	0.01
89,299,000	JPY	Call at 1.77 6 Month JPY TONA OIS Compound Index	05/09/2030	Goldman Sachs	2,843	0.00
74,415,000	JPY	Call at 1.77 6 Month JPY TONA OIS Compound Index	05/09/2030	Goldman Sachs	2,379	0.00
74,415,000	JPY	Put at 1.77 6 Month JPY TONA OIS Compound Index	05/09/2030	Goldman Sachs	26,967	0.01
365,000	EUR	Call at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	16,132	0.01
365,000	EUR	Put at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	42,424	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Swaptions purchased[1] (December 31, 2025: 0.22%) (continued)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
365,000	EUR	Call at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	16,152	0.01
365,000	EUR	Put at 2.49 6 Month Euro Euribor	18/09/2034	Morgan Stanley	42,444	0.01
		Total swaptions purchased			**557,547**	**0.17**

Credit default swaps[1] (December 31, 2025: 0.01%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
285,000	USD	NCL Corp. Ltd., 7.750%, 15/02/2029	5.000%	20/12/2026	Goldman Sachs	6,552	0.00
135,000	USD	NCL Corp. Ltd., 7.750%, 15/02/2029	5.000%	20/12/2026	Goldman Sachs	3,104	0.00
557,000	USD	CDX-EM S45 V1-5Y	1.000%	20/06/2031	Morgan Stanley	9,641	0.00
550,000	USD	Mexico Government International Bonds, 4.150%, 28/03/2027	1.000%	20/06/2031	Morgan Stanley	(3,699)	(0.00)
Protection sold							
571,000	USD	Abu Dhabi Government International Bonds, 5.000%, 30/04/2034	1.000%	20/06/2031	Morgan Stanley	(17,183)	(0.00)
343,000	USD	CDX-NAHY S45 V2-5Y	5.000%	20/12/2030	Morgan Stanley	28,417	0.01
571,000	USD	Qatar Government International Bonds, 9.750%, 15/06/2030	1.000%	20/06/2031	Morgan Stanley	(18,421)	(0.01)
50,000	EUR	Worldline SA, 5.000%, 20/06/2031	5.000%	20/06/2031	Morgan Stanley	(9,002)	(0.00)
		Credit default swaps at positive fair value				47,714	0.01
		Credit default swaps at negative fair value				(48,305)	(0.01)
		Total credit default swaps				**(591)**	**(0.00)**

Interest rate swaps[1] (December 31, 2025: 0.16%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
3,050,000	GBP	12 Month UKRPI	4.670%	15/05/2027	Morgan Stanley	35,849	0.01
141,000	USD	2.860%	12 Month USCPI	31/03/2028	Morgan Stanley	126	0.00
3,050,000	GBP	4.070%	12 Month UKRPI	15/05/2028	Morgan Stanley	(43,987)	(0.01)
5,086,000	USD	2.700%	12 Month USCPI	15/05/2028	Morgan Stanley	4,797	0.00
5,965,000	CHF	12 Month SARON	0.130%	18/03/2029	Morgan Stanley	3,765	0.00
1,279,939,000	JPY	1.440%	12 Month TONAR	18/03/2029	Morgan Stanley	9,660	0.00
10,994,000	CHF	12 Month SARON	0.250%	17/06/2029	Morgan Stanley	44,498	0.01
788,000	USD	12 Month USCPI	2.490%	29/11/2029	Morgan Stanley	(8,780)	(0.00)
3,935,855	SEK	2.690%	3 Month STIBOR	05/02/2030	Morgan Stanley	(1,274)	(0.00)
674,000	USD	12 Month USCPI	2.520%	03/03/2030	Morgan Stanley	(5,331)	(0.00)
216,430,000	JPY	12 Month TONAR	0.906%	15/09/2030	Morgan Stanley	(43,400)	(0.01)
3,565,000	CNY	1.564%	1 Week CNRR	17/09/2030	Morgan Stanley	(2,574)	(0.00)
409,801	BRL	1 Day BRCDI	13.670%	02/01/2031	Morgan Stanley	(2,083)	(0.00)
3,079,764	BRL	1 Day BRCDI	13.030%	02/01/2031	Morgan Stanley	(28,574)	(0.01)
3,063,778	BRL	1 Day BRCDI	13.595%	02/01/2031	Morgan Stanley	(11,757)	(0.00)
6,283,565	BRL	1 Day BRCDI	14.123%	02/01/2031	Morgan Stanley	6,470	0.00
525,664,000	CLP	4.921%	6 Month CLICP	17/06/2031	Morgan Stanley	(5,077)	(0.00)
42,941,500	NOK	4.440%	6 Month NIBOR	17/06/2031	Morgan Stanley	9,987	0.00
52,609,000	SEK	3 Month STIBOR	2.670%	17/06/2031	Morgan Stanley	48,283	0.01
23,864,000	CNY	1.650%	1 Week CNRR	17/06/2031	Morgan Stanley	(32,206)	(0.01)
50,713,000	CNY	1.641%	1 Week CNRR	17/06/2031	Morgan Stanley	(65,208)	(0.02)
7,029,000	CZK	6 Month PRIBOR	4.280%	17/06/2031	Morgan Stanley	2,747	0.00
6,925,000	CZK	6 Month PRIBOR	4.355%	17/06/2031	Morgan Stanley	3,819	0.00
13,954,000	NOK	3.969%	6 Month NIBOR	21/06/2031	Morgan Stanley	9,001	0.00
2,199,000	NZD	3 Month NZDBB	4.031%	21/06/2031	Morgan Stanley	5,162	0.00
2,053,000	CAD	6 Month CORRA	2.813%	21/06/2031	Morgan Stanley	(6,986)	(0.00)
2,949,000	AUD	4.844%	6 Month BBSW	16/09/2031	Morgan Stanley	(19,466)	(0.01)
18,656,000	NOK	4.406%	6 Month NIBOR	16/09/2031	Morgan Stanley	3,728	0.00
17,257,000	SEK	3 Month STIBOR	2.750%	16/09/2031	Morgan Stanley	19,127	0.01

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.45%)) (continued)
Interest rate swaps[1] (December 31, 2025: 0.16%) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
1,046,000	USD	3.500%	12 Month SOFR	16/09/2031	Morgan Stanley	18,718	0.01
2,561,000	CAD	6 Month CORRA	3.000%	16/09/2031	Morgan Stanley	9,731	0.00
1,656,000	EUR	2.813%	6 Month EURIBOR	16/09/2031	Morgan Stanley	(5,588)	(0.00)
847,000	GBP	12 Month SONIA	3.938%	16/09/2031	Morgan Stanley	(7,704)	(0.00)
205,213,000	HUF	6 Month BUBOR	4.983%	16/09/2031	Morgan Stanley	6,975	0.00
2,205,000	AUD	4.656%	3 Month BBSW	20/09/2031	Morgan Stanley	(11,320)	(0.00)
12,598,000	SEK	3 Month STIBOR	2.844%	20/09/2031	Morgan Stanley	6,504	0.00
1,296,000	EUR	2.813%	6 Month EURIBOR	20/09/2031	Morgan Stanley	(1,956)	(0.00)
1,733,000	USD	3.938%	12 Month SOFR	20/09/2031	Morgan Stanley	(4,927)	(0.00)
3,354,000	NZD	3 Month NZDBB	4.000%	16/12/2031	Morgan Stanley	19,791	0.01
788,000	USD	2.490%	12 Month USCPI	29/11/2034	Morgan Stanley	3,685	0.00
674,000	USD	2.490%	12 Month USCPI	03/03/2035	Morgan Stanley	1,939	0.00
10,863,000	NOK	4.031%	6 Month NIBOR	18/12/2035	Morgan Stanley	(14)	(0.00)
616,000	USD	4.130%	12 Month SOFR	18/12/2035	Morgan Stanley	(1,147)	(0.00)
983,000	AUD	6 Month BBSW	5.190%	18/12/2035	Morgan Stanley	4,283	0.00
5,975,000	ZAR	3 Month JIBAR	7.416%	18/03/2036	Morgan Stanley	(8,483)	(0.00)
5,917,000	ZAR	3 Month JIBAR	7.310%	18/03/2036	Morgan Stanley	(11,039)	(0.00)
881,000	GBP	12 Month SONIA	4.469%	18/06/2036	Morgan Stanley	(8,622)	(0.00)
7,340,000	MXN	28 Day TIEF	8.355%	04/09/2036	Morgan Stanley	4,978	0.00
806,000	NZD	3 Month NZDBB	4.313%	16/09/2036	Morgan Stanley	10,234	0.00
67,995,000	JPY	12 Month TONAR	2.156%	16/09/2036	Morgan Stanley	(15,638)	(0.01)
472,000	USD	3.781%	12 Month SOFR	16/09/2036	Morgan Stanley	8,886	0.00
628,000	CAD	6 Month CORRA	3.344%	16/09/2036	Morgan Stanley	7,091	0.00
114,603,000	HUF	5.000%	6 Month BUBOR	16/09/2036	Morgan Stanley	(8,541)	(0.00)
719,000	AUD	5.031%	6 Month BBSW	16/12/2036	Morgan Stanley	(7,060)	(0.00)
4,686,000	NOK	4.406%	6 Month NIBOR	16/12/2036	Morgan Stanley	(6,240)	(0.00)
400,000	EUR	3.156%	6 Month EURIBOR	16/12/2036	Morgan Stanley	(8,178)	(0.00)
4,430,000	SEK	3 Month STIBOR	3.000%	16/12/2036	Morgan Stanley	7,619	0.00
429,000	EUR	0.630%	6 Month EURIBOR	15/06/2072	Morgan Stanley	276,628	0.08
115,500	EUR	1.160%	6 Month EURIBOR	15/06/2072	Morgan Stanley	56,877	0.02

	Fair value USD	% net assets
Interest rate swaps at positive fair value	650,958	0.16
Interest rate swaps at negative fair value	(383,160)	(0.08)
Total interest rate swaps	**267,798**	**0.08**

	Fair value USD
Total financial derivative instruments at positive fair value	16,107,563
Total financial derivative instruments at negative fair value	(10,499,035)
Total financial derivative instruments	**5,608,528**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[3]	4,353,469	1.33
Other net assets/(liabilities)	**63,491,469**	**19.36**
Total net assets of Fund	**327,923,981**	**100.00**

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

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	20.87
Transferable securities dealt in on another regulated market	52.80
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.00
OTC financial derivative instruments	4.59

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

Schedule of investments (continued)
June 30, 2026

Classifications (continued)	% of total current assets
Exchange traded financial derivative instruments	0.14
Other assets	20.60
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI China All Shares Index (the "Index") and achieve the objective, primarily through investment in companies that are located, and/or conduct substantial business activities in China.

The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in China and the location of a company's stock exchange listing will have no bearing in this evaluation. The Fund may be concentrated in a relatively small number of securities and industry sectors and will be more concentrated in terms of country exposures and, as a result, may be more volatile than more broadly diversified funds. The Fund is unconstrained by market capitalization and turnover is expected to be low.

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

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

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

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

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

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

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest in China A Shares traded via Stock Connect. In addition, the Fund will invest, directly or indirectly through the use of FDIs, in other equities and securities with equity characteristics. These may include, but are not limited to, common stocks (such as Hong Kong listed "H shares" and other international listings), depository receipts (such as ADRs, GDRs and European Depository Receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, dividend-right certificates, shares of closed-ended real estate investment trusts, exchange-traded funds and other collective investment schemes.

The Fund may invest in collective investment schemes as described in the Prospectus and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs, comprising the market access products mentioned above, as well as index futures and currency forwards, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective and policies (continued)

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

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

The Fund is denominated in USD.

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

Performance

The Wellington All-China Focus Equity Fund launched on January 8, 2020. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	(6.98%)	1.61%	3.61%	(10.36%)	0.47%	January 8, 2020
MSCI China All Shares Index	(5.05%)	9.54%	10.03%	(4.05%)	1.56%	
USD N	(6.54%)	2.58%	4.60%	(9.50%)	1.43%	January 8, 2020
MSCI China All Shares Index	(5.05%)	9.54%	10.03%	(4.05%)	1.56%	
USD S	(6.47%)	2.73%	4.76%	(9.37%)	1.58%	January 8, 2020
MSCI China All Shares Index	(5.05%)	9.54%	10.03%	(4.05%)	1.56%	
GBP N	(5.28%)	5.91%	3.11%	(8.78%)	1.22%	January 8, 2020
MSCI China All Shares Index	(3.78%)	13.09%	8.46%	(3.28%)	1.36%	
USD DL	(7.29%)	0.91%	2.95%	(10.88%)	(5.90%)	September 8, 2020
MSCI China All Shares Index	(5.05%)	9.54%	10.03%	(4.05%)	(0.89%)	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	1,389,743	10.3065	1,841,662	11.0796	1,400,871	10.1433
USD DL	1,608,912	7.0225	2,023,784	7.5750	1,812,115	6.9589
USD N	71,388	10.9613	510,126	11.7282	517,178	10.6858
USD S	25,496,653	11.0720	30,596,641	11.8375	41,930,549	10.7773
GBP N	20,639	10.8183	21,790	11.4217	19,487	10.2145

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		27,767,173	34,831,057
Cash and cash equivalents		731,280	255,372
Debtors – amounts falling due within one year			
Dividends receivable		123,113	-
Receivable for shares issued		-	1,200
Sales awaiting settlement		53,868	-
Total assets		**28,675,434**	**35,087,629**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(48,247)	(56,163)
Distribution fees payable	5(b)	(10,805)	(13,024)
Administrative fees payable	5(c)	(12,584)	(16,918)
Withholding and capital gains tax payable		(9,707)	-
Total liabilities		**(81,343)**	**(86,105)**
Net assets attributable to holders of redeemable shares		**28,594,091**	**35,001,524**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Dividend income		334,731	920,576
Other income		-	2,670
Bank interest income		5,862	23,821
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,521,755	5,002,570
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,782,362)	3,023,861
Total net income/(loss)		**(1,920,014)**	**8,973,498**
Expenses			
Investment management fees	5(a)	(151,188)	(336,527)
Distribution fees	5(b)	(22,987)	(20,064)
Administrative fees	5(c)	(26,698)	(55,731)
Total operating expenses		**(200,873)**	**(412,322)**
Operating profit/(loss)		**(2,120,887)**	**8,561,176**
Profit/(loss) for the period before tax		**(2,120,887)**	**8,561,176**
Withholding tax		(21,653)	(52,480)
Profit/(loss) for the period after tax		**(2,142,540)**	**8,508,696**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(2,142,540)**	**8,508,696**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	35,001,524	72,613,144
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,142,540)	8,508,696
Share transactions		
Proceeds from redeemable shares issued	1,123,723	4,581,568
Cost of redeemable shares redeemed	(5,388,616)	(40,015,990)
Net increase/(decrease) from share transactions	**(4,264,893)**	**(35,434,422)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(6,407,433)**	**(26,925,726)**
Net assets attributable to holders of redeemable shares at the end of the period	**28,594,091**	**45,687,418**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,142,540)	8,508,696
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(2,142,540)**	**8,508,696**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	7,010,016	27,308,954
Unrealised movement on foreign exchange	(81)	116
Operating cash flows before movements in working capital	**4,867,395**	**35,817,766**
Movement in receivables	(123,113)	(220,018)
Movement in payables	(4,762)	12,497
Cash inflow/(outflow) from movements in working capital	**(127,875)**	**(207,521)**
Net cash generated from/(used in) operating activities	**4,739,520**	**35,610,245**
Financing activities		
Proceeds from subscriptions	1,124,923	4,581,568
Payment of redemptions	(5,388,616)	(40,040,012)
Net cash generated from/(used in) financing activities	**(4,263,693)**	**(35,458,444)**
Net increase/(decrease) in cash and cash equivalents	**475,827**	**151,801**
Cash and cash equivalents at the start of the period	255,372	691,541
Unrealised movement on foreign exchange	81	(116)
Cash and cash equivalents at the end of the period	**731,280**	**843,226**
Supplementary information		
Taxation paid	(11,946)	(43,766)
Dividend received	211,618	700,558

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 99.51%)		
		Communications (December 31, 2025: 17.77%)		
98,233	HKD	NetEase, Inc.	2,535,352	8.87
40,295	HKD	Tencent Holdings Ltd.	2,208,452	7.72
		Total Communications	**4,743,804**	**16.59**
		Consumer discretionary (December 31, 2025: 27.45%)		
125,649	USD	Alibaba Group Holding Ltd.	1,737,835	6.08
108,944	HKD	Fuyao Glass Industry Group Co. Ltd.	759,544	2.66
64,320	HKD	Galaxy Entertainment Group Ltd.	241,301	0.84
6,263	USD	Hesai Group	114,112	0.40
58,303	HKD	Meituan	509,274	1.78
54,477	CNY	Midea Group Co. Ltd.	606,165	2.12
119,646	HKD	Minth Group Ltd.	403,089	1.41
11,085	USD	Trip.com Group Ltd.	441,626	1.54
5,928	HKD	Yum China Holdings, Inc.	241,594	0.85
		Total Consumer discretionary	**5,054,540**	**17.68**
		Consumer staples (December 31, 2025: 5.94%)		
6,589	CNY	Kweichow Moutai Co. Ltd.	1,150,736	4.02
11,907	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	191,848	0.67
40,606	HKD	Tsingtao Brewery Co. Ltd.	230,891	0.81
		Total Consumer staples	**1,573,475**	**5.50**
		Financials (December 31, 2025: 17.95%)		
86,986	HKD	AIA Group Ltd.	792,541	2.77
218,838	HKD	China Pacific Insurance Group Co. Ltd.	864,844	3.03
104,611	HKD	CSC Financial Co. Ltd.	358,687	1.25
18,562	HKD	Hong Kong Exchanges & Clearing Ltd.	859,215	3.01
708,884	HKD	People's Insurance Co. Group of China Ltd.	423,954	1.48
307,002	HKD	PICC Property & Casualty Co. Ltd.	560,602	1.96
		Total Financials	**3,859,843**	**13.50**
		Health care (December 31, 2025: 5.80%)		
6,780	HKD	Duality Biotherapeutics, Inc.	156,660	0.55
44,833	HKD	Hangzhou Tigermed Consulting Co. Ltd.	198,723	0.69
108,520	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	815,985	2.85
11,081	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	221,734	0.78
1,062	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	59,072	0.21
		Total Health care	**1,452,174**	**5.08**
		Industrials (December 31, 2025: 4.31%)		
86,180	CNY	Centre Testing International Group Co. Ltd.	175,966	0.62
18,216	CNY	Contemporary Amperex Technology Co. Ltd.	1,130,806	3.95
84,776	HKD	Sany Heavy Industry Co. Ltd.	200,425	0.70
59,073	CNY	Shenzhen Inovance Technology Co. Ltd.	577,241	2.02
2,753	HKD	Sigenergy Technology Co. Ltd.	126,310	0.44
127,241	HKD	Weichai Power Co. Ltd.	535,834	1.87
22,388	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd.	144,559	0.51
		Total Industrials	**2,891,141**	**10.11**
		Information technology (December 31, 2025: 11.67%)		
13,930	CNY	Advanced Micro-Fabrication Equipment, Inc. China	961,433	3.36
80,577	CNY	Luxshare Precision Industry Co. Ltd.	835,684	2.92
11,890	TWD	MediaTek, Inc.	1,584,388	5.54
10,102	CNY	NAURA Technology Group Co. Ltd.	1,316,415	4.60
30,854	TWD	Quanta Computer, Inc.	356,419	1.25
16,146	TWD	Silergy Corp.	303,087	1.06
107,133	CNY	Zhejiang Crystal-Optech Co. Ltd.	559,970	1.96
		Total Information technology	**5,917,396**	**20.69**
		Materials (December 31, 2025: 0.18%)		
11,444	CNY	Hubei Dinglong Co. Ltd.	178,657	0.63
20,020	HKD	Zijin Gold International Co. Ltd.	225,932	0.79
		Total Materials	**404,589**	**1.42**
		Real estate (December 31, 2025: 2.36%)		
50,741	HKD	China Resources Mixc Lifestyle Services Ltd.	237,333	0.83
101,944	USD	KE Holdings, Inc.	546,915	1.91
		Total Real estate	**784,248**	**2.74**
		Transportation (December 31, 2025: 2.21%)		
83,637	USD	DiDi Global, Inc.	280,184	0.98
		Total Transportation	**280,184**	**0.98**
		Utilities (December 31, 2025: 3.87%)		
206,635	CNY	China Yangtze Power Co. Ltd.	805,779	2.82
		Total Utilities	**805,779**	**2.82**
		Total transferable securities	**27,767,173**	**97.11**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	731,280	2.56
Other net assets/(liabilities)	**95,638**	**0.33**
Total net assets of Fund	**28,594,091**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities dealt in on another regulated market	96.83
Other assets	3.17
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels and the possibility of future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

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

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

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

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

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

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

The MSCI All Country World Index (the "Index") serves as a reference benchmark for market context and WACI comparison purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

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

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

Investment objective and policies (continued)

The Fund is denominated in USD.

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

Performance

The Wellington Durable Companies Fund launched on November 19, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
EUR S	2.19%	2.48%	7.87%	7.28%	N/A	November 19, 2014
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	N/A	
GBP S A1 (distributing)	0.82%	3.07%	8.05%	7.39%	N/A	December 17, 2014
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	N/A	
USD S	(0.51%)	0.10%	9.64%	6.56%	N/A	December 31, 2014
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	N/A	
USD T	(0.22%)	0.41%	10.34%	7.22%	N/A	February 4, 2015
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	N/A	
USD D	(0.96%)	N/A	N/A	N/A	0.51%	November 28, 2025
MSCI All Country World Index	11.25%	N/A	N/A	N/A	12.41%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	10,061	10.0511	10,148	10.1482	-	-
USD S	58,471,893	26.4772	90,371,095	26.6134	174,815,831	26.4509
USD T	23,036,755	28.4534	43,812,405	28.5160	48,217,470	28.3359
EUR S	10,375,503	29.2939	14,149,997	28.6648	74,444,848	28.5847
GBP N A1 (distributing)[2]	-	-	-	-	46,660	25.2126
GBP S[3]	-	-	-	-	8,963	11.2524
GBP S A1 (distributing)	70,237,228	29.1194	118,166,544	28.8824	126,760,973	28.5146

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The GBP N A1 (distributing) share class was fully redeemed on December 16, 2025.
[3] The GBP S share class was fully redeemed on December 16, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		187,525,030	309,795,945
Cash and cash equivalents		2,747,553	7,311,997
Debtors – amounts falling due within one year			
Dividends receivable		481,490	297,867
Sales awaiting settlement		16,471,911	131,710
Other debtors		139,843	129,593
Total assets		**207,365,827**	**317,667,112**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		(19,083,398)	(3,809,076)
Investment management fees payable	5(a)	(212,939)	(322,877)
Distribution fees payable	5(b)	(19)	(7)
Administrative fees payable	5(c)	(64,687)	(95,353)
Performance fees payable	5(d)	(33,976)	(352,199)
Distributions payable	7	-	(1,474,617)
Withholding and capital gains tax payable		(1,367,788)	(1,860,998)
Total liabilities		**(20,762,807)**	**(7,915,127)**
Net assets attributable to holders of redeemable shares		**186,603,020**	**309,751,985**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Dividend income		3,173,309	5,935,557
Bank interest income		113,821	137,868
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		34,777,864	44,391,062
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(39,207,834)	15,993,841
Total net income/(loss)		**(1,142,840)**	**66,458,328**
Expenses			
Investment management fees	5(a)	(692,280)	(1,305,855)
Distribution fees	5(b)	(37)	-
Administrative fees	5(c)	(136,268)	(241,164)
Performance fees	5(d)	(33,976)	(832,086)
Total operating expenses		**(862,561)**	**(2,379,105)**
Operating profit/(loss)		**(2,005,401)**	**64,079,223**
Profit/(loss) for the period before tax		**(2,005,401)**	**64,079,223**
Withholding tax		(274,338)	(373,205)
Capital gains tax		270,794	(540,486)
Profit/(loss) for the period after tax		**(2,008,945)**	**63,165,532**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(2,008,945)**	**63,165,532**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	309,751,985	507,154,156
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,008,945)	63,165,532
Share transactions		
Proceeds from redeemable shares issued	1,822,688	11,756,829
Cost of redeemable shares redeemed	(122,962,708)	(97,873,149)
Net increase/(decrease) from share transactions	**(121,140,020)**	**(86,116,320)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(123,148,965)**	**(22,950,788)**
Net assets attributable to holders of redeemable shares at the end of the period	**186,603,020**	**484,203,368**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,008,945)	63,165,532
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(2,008,945)**	**63,165,532**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	105,930,714	24,614,014
Unrealised movement on foreign exchange	7,912	(26,920)
Operating cash flows before movements in working capital	**103,929,681**	**87,752,626**
Movement in receivables	(193,873)	(410,063)
Movement in payables	(952,025)	816,015
Cash inflow/(outflow) from movements in working capital	**(1,145,898)**	**405,952**
Net cash generated from/(used in) operating activities	**102,783,783**	**88,158,578**
Financing activities		
Proceeds from subscriptions	1,822,688	11,756,829
Payment of redemptions	(107,688,386)	(97,873,149)
Distributions paid to holders of redeemable shares	(1,474,617)	(1,979,074)
Net cash generated from/(used in) financing activities	**(107,340,315)**	**(88,095,394)**
Net increase/(decrease) in cash and cash equivalents	**(4,556,532)**	**63,184**
Cash and cash equivalents at the start of the period	7,311,997	5,067,247
Unrealised movement on foreign exchange	(7,912)	26,920
Cash and cash equivalents at the end of the period	**2,747,553**	**5,157,351**
Supplementary information		
Taxation paid	(496,754)	(338,745)
Dividend received	2,989,686	5,524,564

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 100.01%)		
		Communications (December 31, 2025: Nil)		
24,837	USD	Live Nation Entertainment, Inc.	4,547,932	2.44
		Total Communications	**4,547,932**	**2.44**
		Consumer discretionary (December 31, 2025: 8.70%)		
192,169	USD	Compass Group PLC	6,207,207	3.33
37,204	USD	Texas Roadhouse, Inc.	7,188,974	3.85
		Total Consumer discretionary	**13,396,181**	**7.18**
		Consumer staples (December 31, 2025: 5.92%)		
73,900	GBP	Cranswick PLC	5,394,732	2.89
73,572	GBP	Reckitt Benckiser Group PLC	4,795,627	2.57
		Total Consumer staples	**10,190,359**	**5.46**
		Financials (December 31, 2025: 31.93%)		
617,974	HKD	AIA Group Ltd.	5,630,447	3.02
31,760	USD	Arthur J Gallagher & Co.	7,291,184	3.91
15,041,300	IDR	Bank Central Asia Tbk. PT	4,668,860	2.50
354,569	EUR	FinecoBank Banca Fineco SpA	8,898,274	4.77
34,930	USD	Globe Life, Inc.	6,241,333	3.34
649,379	INR	HDFC Bank Ltd.	5,474,105	2.93
34,020	USD	Houlihan Lokey, Inc.	4,563,139	2.45
228,797	GBP	ICG PLC	5,129,120	2.75
24,556	CAD	Intact Financial Corp.	5,066,295	2.71
83,056	USD	Nasdaq, Inc.	6,546,553	3.51
		Total Financials	**59,509,310**	**31.89**
		Health care (December 31, 2025: 8.20%)		
10,110	USD	HCA Healthcare, Inc.	3,941,804	2.11
35,032	USD	ICON PLC	6,085,449	3.26
3,120	USD	Mettler-Toledo International, Inc.	3,985,842	2.14
27,653	USD	Molina Healthcare, Inc.	6,324,277	3.39
250,300	JPY	Shionogi & Co. Ltd.	4,295,257	2.30
		Total Health care	**24,632,629**	**13.20**
		Industrials (December 31, 2025: 23.65%)		
24,796	USD	Clean Harbors, Inc.	7,407,841	3.97
166,918	JPY	Ebara Corp.	6,425,098	3.44
263,838	SEK	Epiroc AB	7,248,925	3.89
15,628	USD	Ferguson Enterprises, Inc.	3,709,014	1.99
96,401	GBP	IMI PLC	3,792,475	2.03
101,046	EUR	RENK Group AG	4,872,420	2.61
84,613	USD	TransUnion	6,104,062	3.27
32,331	USD	Waste Connections, Inc.	5,389,292	2.89
		Total Industrials	**44,949,127**	**24.09**
		Information technology (December 31, 2025: 5.45%)		
8,514	CAD	Constellation Software, Inc.	-	0.00
142,425	JPY	Nomura Research Institute Ltd.	4,024,092	2.15
37,260	USD	PTC, Inc.	4,233,147	2.27
		Total Information technology	**8,257,239**	**4.42**
		Materials (December 31, 2025: 1.84%)		
239,543	USD	James Hardie Industries PLC	6,271,438	3.36
		Total Materials	**6,271,438**	**3.36**
		Real estate (December 31, 2025: 2.59%)		
31,321	USD	FirstService Corp.	4,451,062	2.38
		Total Real estate	**4,451,062**	**2.38**
		Transportation (December 31, 2025: 5.84%)		
828,419	EUR	Irish Continental Group PLC	5,891,316	3.16
		Total Transportation	**5,891,316**	**3.16**
		Utilities (December 31, 2025: 5.89%)		
31,511	USD	Atmos Energy Corp.	5,428,437	2.91
		Total Utilities	**5,428,437**	**2.91**
		Total transferable securities	**187,525,030**	**100.49**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	2,747,553	1.47
Other net assets/(liabilities)	**(3,669,563)**	**(1.96)**
Total net assets of Fund	**186,603,020**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	7.11
Transferable securities dealt in on another regulated market	83.32
Other assets	9.57
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies and that have a minimum market capitalisation of USD 2 billion at initial purchase. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels combined with the possibility of future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

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

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

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

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

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

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

The MSCI All Country World Index (the "Index") serves as a reference benchmark for market context and WACI comparison purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

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

The Fund is denominated in USD.

Investment objective and policies (continued)

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

Performance

The Wellington Durable Enterprises Fund launched on January 10, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD S	(1.19%)	(0.79%)	8.91%	6.35%	8.36%	January 10, 2018
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	11.16%	
USD T	(0.85%)	(0.09%)	9.68%	7.09%	9.12%	January 10, 2018
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	11.16%	
GBP N	0.06%	2.28%	7.20%	7.04%	8.64%	March 7, 2019
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	13.40%	
GBP S	0.13%	2.43%	7.36%	7.20%	11.28%	April 1, 2020
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	17.35%	
USD N	(1.27%)	(0.94%)	8.75%	6.19%	6.07%	May 17, 2021
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	11.41%	
USD D	(1.61%)	(1.63%)	7.99%	N/A	10.36%	March 24, 2023
MSCI All Country World Index	11.25%	23.67%	19.70%	N/A	21.42%	
EUR DL	0.60%	0.04%	N/A	N/A	(2.20%)	November 21, 2024
MSCI All Country World Index	14.28%	26.98%	N/A	N/A	14.18%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	2,575,822	13.8022	2,874,289	14.0279	2,784,740	14.0311
USD N	3,738,592	13.5194	4,813,718	13.6927	4,820,195	13.6477
USD S	1,467,979	19.7395	17,171,982	19.9773	31,542,210	19.8965
USD T	19,654,614	20.9411	21,118,825	21.1203	20,438,251	20.9608
EUR DL	9,176	9.6489	9,121	9.5911	9,173	9.6450
GBP N	1,973,513	18.3322	2,487,525	18.3215	265,830	17.9241
GBP S	194,300,369	19.4972	193,987,155	19.4713	194,443,482	19.0345

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		284,994,606	304,635,823
Cash and cash equivalents		2,908,717	5,845,892
Debtors – amounts falling due within one year			
Dividends receivable		428,124	190,056
Receivable for shares issued		-	196
Other debtors		17,337	6,443
Total assets		**288,348,784**	**310,678,410**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		(119)	(126)
Investment management fees payable	5(a)	(306,234)	(332,059)
Distribution fees payable	5(b)	(4,740)	(3,506)
Administrative fees payable	5(c)	(74,451)	(80,668)
Withholding and capital gains tax payable		(11,385)	(4,332)
Total liabilities		**(396,929)**	**(420,691)**
Net assets attributable to holders of redeemable shares		**287,951,855**	**310,257,719**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Dividend income		3,328,723	3,586,855
Bank interest income		96,748	199,868
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		26,723,925	15,381,490
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(32,773,704)	21,763,928
Total net income/(loss)		**(2,624,308)**	**40,932,141**
Expenses			
Investment management fees	5(a)	(953,502)	(1,004,416)
Distribution fees	5(b)	(9,675)	(8,488)
Administrative fees	5(c)	(153,355)	(157,746)
Total operating expenses		**(1,116,532)**	**(1,170,650)**
Operating profit/(loss)		**(3,740,840)**	**39,761,491**
Profit/(loss) for the period before tax		**(3,740,840)**	**39,761,491**
Withholding tax		(306,465)	(221,472)
Profit/(loss) for the period after tax		**(4,047,305)**	**39,540,019**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(4,047,305)**	**39,540,019**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	310,257,719	298,885,235
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(4,047,305)	39,540,019
Share transactions		
Proceeds from redeemable shares issued	1,167,153	8,494,463
Cost of redeemable shares redeemed	(19,425,712)	(20,503,804)
Net increase/(decrease) from share transactions	**(18,258,559)**	**(12,009,341)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(22,305,864)**	**27,530,678**
Net assets attributable to holders of redeemable shares at the end of the period	**287,951,855**	**326,415,913**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(4,047,305)	39,540,019
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(4,047,305)**	**39,540,019**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	19,641,217	(27,585,780)
Unrealised movement on foreign exchange	3,611	(7,238)
Operating cash flows before movements in working capital	**15,597,523**	**11,947,001**
Movement in receivables	(248,962)	(203,974)
Movement in payables	(23,755)	49,182
Cash inflow/(outflow) from movements in working capital	**(272,717)**	**(154,792)**
Net cash generated from/(used in) operating activities	**15,324,806**	**11,792,209**
Financing activities		
Proceeds from subscriptions	1,167,349	8,494,463
Payment of redemptions	(19,425,719)	(20,503,749)
Net cash generated from/(used in) financing activities	**(18,258,370)**	**(12,009,286)**
Net increase/(decrease) in cash and cash equivalents	**(2,933,564)**	**(217,077)**
Cash and cash equivalents at the start of the period	5,845,892	8,510,636
Unrealised movement on foreign exchange	(3,611)	7,238
Cash and cash equivalents at the end of the period	**2,908,717**	**8,300,797**
Supplementary information		
Taxation paid	(299,412)	(227,505)
Dividend received	3,090,655	3,382,881

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.19%)		
		Communications (December 31, 2025: Nil)		
37,675	USD	Live Nation Entertainment, Inc.	6,898,669	2.40
		Total Communications	**6,898,669**	**2.40**
		Consumer discretionary (December 31, 2025: 9.26%)		
297,474	USD	Compass Group PLC	9,608,410	3.33
57,642	USD	Texas Roadhouse, Inc.	11,138,164	3.87
		Total Consumer discretionary	**20,746,574**	**7.20**
		Consumer staples (December 31, 2025: 3.72%)		
131,403	GBP	Reckitt Benckiser Group PLC	8,565,007	2.97
		Total Consumer staples	**8,565,007**	**2.97**
		Financials (December 31, 2025: 34.25%)		
860,031	HKD	AIA Group Ltd.	7,835,861	2.72
56,041	USD	Arthur J Gallagher & Co.	12,865,332	4.47
21,004,500	IDR	Bank Central Asia Tbk. PT	6,519,853	2.27
608,164	EUR	FinecoBank Banca Fineco SpA	15,262,141	5.30
64,339	USD	Globe Life, Inc.	11,496,093	3.99
341,073	USD	HDFC Bank Ltd.	8,809,916	3.06
54,280	USD	Houlihan Lokey, Inc.	7,280,576	2.53
363,765	GBP	ICG PLC	8,154,607	2.83
47,585	CAD	Intact Financial Corp.	9,817,519	3.41
132,275	USD	Nasdaq, Inc.	10,425,916	3.62
		Total Financials	**98,467,814**	**34.20**
		Health care (December 31, 2025: 9.04%)		
19,896	USD	HCA Healthcare, Inc.	7,757,251	2.69
58,042	USD	ICON PLC	10,082,476	3.50
4,766	USD	Mettler-Toledo International, Inc.	6,088,613	2.12
44,870	USD	Molina Healthcare, Inc.	10,261,769	3.56
382,200	JPY	Shionogi & Co. Ltd.	6,558,719	2.28
		Total Health care	**40,748,828**	**14.15**
		Industrials (December 31, 2025: 25.28%)		
42,494	USD	Clean Harbors, Inc.	12,695,082	4.41
252,600	JPY	Ebara Corp.	9,723,216	3.38
409,856	SEK	Epiroc AB	11,260,490	3.91
23,861	USD	Ferguson Enterprises, Inc.	5,662,931	1.97
147,315	GBP	IMI PLC	5,795,323	2.01
143,354	EUR	RENK Group AG	6,912,341	2.40
134,487	USD	TransUnion	9,701,892	3.37
61,742	USD	Waste Connections, Inc.	10,291,774	3.57
		Total Industrials	**72,043,049**	**25.02**
		Information technology (December 31, 2025: 6.06%)		
3,947	CAD	Constellation Software, Inc.	-	0.00
197,773	JPY	Nomura Research Institute Ltd.	5,587,901	1.94
59,507	USD	PTC, Inc.	6,760,590	2.35
		Total Information technology	**12,348,491**	**4.29**
		Materials (December 31, 2025: Nil)		
367,411	USD	James Hardie Industries PLC	9,618,820	3.34
		Total Materials	**9,618,820**	**3.34**
		Real estate (December 31, 2025: 2.55%)		
48,414	USD	FirstService Corp.	6,880,114	2.39
		Total Real estate	**6,880,114**	**2.39**
		Transportation Nil (December 31, 2025: 1.72%)		
		Utilities (December 31, 2025: 6.31%)		
50,370	USD	Atmos Energy Corp.	8,677,240	3.01
		Total Utilities	**8,677,240**	**3.01**
		Total transferable securities	**284,994,606**	**98.97**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	2,908,717	1.01
Other net assets/(liabilities)	**48,532**	**0.02**
Total net assets of Fund	**287,951,855**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	7.59
Transferable securities dealt in on another regulated market	91.25
Other assets	1.16
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Index (the "Index") and achieve the objective, primarily through investment in equity securities of companies that are either located in emerging markets or conduct substantial business in emerging markets. The Investment Manager uses bottom-up fundamental research on companies, industries, and countries to seek to identify emerging markets stocks with the strongest returns, adjusted for risk and liquidity.

The Investment Manager will invest in companies domiciled or listed in emerging markets, and to a lesser extent, in developed and frontier market countries. Investments in developed markets will be focused on companies which conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; (ii) companies the Investment Manager believes will experience significant growth from business activities conducted in emerging markets; and (iii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

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

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

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

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

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

Position sizing reflects the Investment Manager's target prices, level of conviction, and risk assessments. Risk analysis is an integral part of the investment process and is monitored and managed at the security, sector, country, and total Fund levels on an on-going basis.

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

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

For temporary defensive purposes in case of unusual or extraordinary market conditions, the Fund may hold up to 100% of its assets in ancillary liquid assets. The Fund may make substantial investment in securities traded on Russian markets and may invest in China A Shares traded via Stock Connect.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

Investment objective and policies (continued)

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

The Fund is denominated in GBP.

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

Performance

The Wellington Emerging Markets Equity Fund launched on September 1, 2005. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
USD T	36.02%	65.44%	29.50%	9.93%	N/A	January 31, 2005
MSCI Emerging Markets Index	23.85%	43.51%	23.03%	7.20%	N/A	
USD S	35.55%	64.29%	28.60%	9.09%	N/A	April 1, 2005
MSCI Emerging Markets Index	23.85%	43.51%	23.03%	7.20%	N/A	
EUR S	39.24%	68.68%	26.61%	9.91%	N/A	November 30, 2006
MSCI Emerging Markets Index	27.22%	47.34%	21.12%	7.98%	N/A	
USD D	34.95%	62.83%	27.45%	8.13%	N/A	April 30, 2008
MSCI Emerging Markets Index	23.85%	43.51%	23.03%	7.20%	N/A	
JPY S	40.55%	84.85%	33.73%	N/A	24.42%	April 1, 2022
MSCI Emerging Markets Index	28.41%	61.47%	27.93%	N/A	20.55%	
SGD T	36.81%	N/A	N/A	N/A	65.50%	July 11, 2025
MSCI Emerging Markets Index	24.56%	N/A	N/A	N/A	43.98%	
GBP E	N/A	N/A	N/A	N/A	5.13%	May 15, 2026
MSCI Emerging Markets Index	N/A	N/A	N/A	N/A	4.20%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
GBP E	7,874	10.5130	-	-	-	-
EUR S	21,466,133	43.8331	15,416,352	31.4796	11,229,803	25.9855
JPY S	7,075,136,407	25,297.0302	5,033,970,174	17,998.8749	3,832,681,498	13,684.7275
SGD T	36,102,411	16.5502	25,238,187	12.0974	-	-
USD D	540,778	22.3025	309,874	16.5268	231,455	13.6972

Statistical information (continued)

	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD S	16,586	60.9804	12,236	44.9879	10,106	37.1165
USD T	16,505,064	79.4079	12,304,164	58.3798	4,973,567	47.9968

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Sterling = GBP 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Singapore Dollar = SGD 10.00; US Dollar = USD 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 Pound Sterling	December 31, 2025 Pound Sterling
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		81,501,671	60,101,317
Cash and cash equivalents		3,478,493	1,476,135
Debtors – amounts falling due within one year			
Dividends receivable		127,273	50,012
Sales awaiting settlement		313,201	-
Other debtors		13,269	13,269
Total assets		**85,433,907**	**61,640,733**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(58,845)	(43,258)
Distribution fees payable	5(b)	(4,989)	(3,898)
Administrative fees payable	5(c)	(39,809)	(30,341)
Withholding and capital gains tax payable		(146,994)	(247,266)
Total liabilities		**(250,637)**	**(324,763)**
Net assets attributable to holders of redeemable shares		**85,183,270**	**61,315,970**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 Pound Sterling	Financial period ended June 30, 2025 Pound Sterling
Income			
Dividend income		609,151	397,593
Bank interest income		17,846	13,119
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		14,142,206	99,519
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		8,771,746	2,724,956
Total net income/(loss)		**23,540,949**	**3,235,187**
Expenses			
Investment management fees	5(a)	(154,275)	(120,639)
Distribution fees	5(b)	(1,187)	(596)
Administrative fees	5(c)	(72,198)	(34,675)
Total operating expenses		**(227,660)**	**(155,910)**
Operating profit/(loss)		**23,313,289**	**3,079,277**
Profit/(loss) for the period before tax		**23,313,289**	**3,079,277**
Withholding tax		(65,499)	(47,846)
Capital gains tax		93,005	(86,492)
Profit/(loss) for the period after tax		**23,340,795**	**2,944,939**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**23,340,795**	**2,944,939**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 Pound Sterling	*Financial period ended June 30, 2025 Pound Sterling*
Net assets attributable to holders of redeemable shares at the beginning of the period	61,315,970	33,786,416
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,340,795	2,944,939
Share transactions		
Proceeds from redeemable shares issued	4,698,568	3,634,744
Cost of redeemable shares redeemed	(4,172,063)	(7,578,050)
Net increase/(decrease) from share transactions	**526,505**	**(3,943,306)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**23,867,300**	**(998,367)**
Net assets attributable to holders of redeemable shares at the end of the period	**85,183,270**	**32,788,049**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 Pound Sterling	*Financial period ended June 30, 2025 Pound Sterling*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,340,795	2,944,939
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**23,340,795**	**2,944,939**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(21,713,555)	(6,081,100)
Unrealised movement on derivative assets and liabilities	-	(25,908)
Unrealised movement on foreign exchange	190	(25,928)
Operating cash flows before movements in working capital	**1,627,430**	**(3,187,997)**
Movement in receivables	(77,261)	(40,257)
Movement in payables	(74,126)	93,039
Cash inflow/(outflow) from movements in working capital	**(151,387)**	**52,782**
Net cash generated from/(used in) operating activities	**1,476,043**	**(3,135,215)**
Financing activities		
Proceeds from subscriptions	4,698,568	3,634,744
Payment of redemptions	(4,172,063)	-
Net cash generated from/(used in) financing activities	**526,505**	**3,634,744**
Net increase/(decrease) in cash and cash equivalents	**2,002,548**	**499,529**
Cash and cash equivalents at the start of the period	1,476,135	649,414
Unrealised movement on foreign exchange	(190)	25,928
Cash and cash equivalents at the end of the period	**3,478,493**	**1,174,871**
Supplementary information		
Taxation paid	(72,766)	(53,872)
Dividend received	531,890	356,768

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value GBP	% net assets
		Transferable securities (December 31, 2025: 98.02%)		
		Communications (December 31, 2025: 5.10%)		
45,958	HKD	NetEase, Inc.	893,695	1.05
57,787	HKD	Tencent Holdings Ltd.	2,386,242	2.80
		Total Communications	**3,279,937**	**3.85**
		Consumer discretionary (December 31, 2025: 15.74%)		
113,679	USD	Alibaba Group Holding Ltd.	1,753,148	2.06
110,586	PLN	Allegro.eu SA	838,218	0.98
48,384	USD	Coupang, Inc.	633,212	0.74
173,166	INR	Eternal Ltd.	364,703	0.43
105,821	HKD	Fuyao Glass Industry Group Co. Ltd.	551,192	0.65
9,787	USD	Hesai Group	134,352	0.16
4,120	KRW	Hyundai Motor Co.	991,778	1.16
109,006	INR	Lenskart Solutions Ltd.	446,789	0.53
17,913	INR	Mahindra & Mahindra Ltd.	437,546	0.51
12,466	USD	MakeMyTrip Ltd.	500,519	0.59
607	USD	MercadoLibre, Inc.	776,279	0.91
25,963	ZAR	Naspers Ltd.	979,412	1.15
22,203	USD	Trip.com Group Ltd.	666,467	0.78
		Total Consumer discretionary	**9,073,615**	**10.65**
		Consumer staples (December 31, 2025: 1.52%)		
3,976	CNY	Kweichow Moutai Co. Ltd.	523,379	0.61
162,062	INR	Varun Beverages Ltd.	654,707	0.77
		Total Consumer staples	**1,178,086**	**1.38**
		Energy (December 31, 2025: 2.31%)		
189,900	MXN	Esentia Energy Development SAB de CV	439,377	0.52
48,824	BRL	PRIO SA	370,634	0.43
		Total Energy	**810,011**	**0.95**
		Financials (December 31, 2025: 20.00%)		
120,013	AED	Abu Dhabi Islamic Bank PJSC	509,137	0.60
22,744	SAR	Al Rajhi Bank	300,563	0.35
67,726	INR	Bajaj Finance Ltd.	541,627	0.64
2,379,493	IDR	Bank Central Asia Tbk. PT	556,490	0.65
29,334	INR	Cholamandalam Investment & Finance Co. Ltd.	417,891	0.49
3,054	USD	Credicorp Ltd.	896,423	1.05
93,427	MXN	Grupo Financiero Banorte SAB de CV	743,524	0.87
70,717	INR	HDFC Bank Ltd.	449,145	0.53
27,453	HKD	Hong Kong Exchanges & Clearing Ltd.	957,446	1.12
87,099	INR	ICICI Bank Ltd.	953,379	1.12
120,747	USD	Inter & Co., Inc.	493,996	0.58
16,105	USD	Kaspi.KZ JSC	1,051,300	1.24
229,702	INR	Kotak Mahindra Bank Ltd.	717,157	0.84
67,835	INR	Max Financial Services Ltd.	855,255	1.01
8,329	HUF	OTP Bank Nyrt	926,249	1.09
75,515	SAR	Saudi National Bank	585,435	0.69
43,242	INR	SBI Life Insurance Co. Ltd.	607,728	0.71
1,104,903	TRY	Yapi ve Kredi Bankasi AS	716,220	0.84
		Total Financials	**12,278,965**	**14.42**
		Health care (December 31, 2025: 3.35%)		
10,202	HKD	Duality Biotherapeutics, Inc.	177,608	0.21
103,847	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	577,185	0.68
64,932	TRY	MLP Saglik Hizmetleri AS	450,891	0.53
9,167	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	384,177	0.45
		Total Health care	**1,589,861**	**1.87**
		Industrials (December 31, 2025: 1.81%)		
29,900	CNY	Contemporary Amperex Technology Co. Ltd.	1,504,785	1.77
4,480	KRW	HD Hyundai Marine Solution Co. Ltd.	489,110	0.58
4,030	KRW	Hyundai Rotem Co. Ltd.	339,049	0.40
25,383	INR	Larsen & Toubro Ltd.	837,118	0.98
113,600	CNY	Shenzhen Inovance Technology Co. Ltd.	836,682	0.98
9,694	HKD	Sigenergy Technology Co. Ltd.	335,106	0.39
170,000	CNY	Weichai Power Co. Ltd.	514,384	0.60
		Total Industrials	**4,856,234**	**5.70**
		Information technology (December 31, 2025: 33.93%)		
16,088	TWD	ASPEED Technology, Inc.	6,276,302	7.37
36,573	INR	Infosys Ltd.	291,220	0.34
130,300	CNY	Luxshare Precision Industry Co. Ltd.	1,018,566	1.20
24,041	TWD	MediaTek, Inc.	2,413,680	2.83
17,230	CNY	NAURA Technology Group Co. Ltd.	1,692,328	1.99
155,455	TWD	Quanta Computer, Inc.	1,353,013	1.59
25,618	TWD	Realtek Semiconductor Corp.	488,348	0.57
48,168	KRW	Samsung Electronics Co. Ltd.	7,823,788	9.18
53,000	TWD	Silergy Corp.	749,595	0.88
6,199	KRW	SK Hynix, Inc.	7,988,763	9.38
142,913	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	8,145,884	9.56
		Total Information technology	**38,241,487**	**44.89**
		Materials (December 31, 2025: 2.72%)		
23,531	GBP	Anglo American PLC	869,941	1.02
42,000	CNY	Hubei Dinglong Co. Ltd.	494,202	0.58
43,213	CAD	Lundin Mining Corp.	793,104	0.93
147,600	BRL	Suzano SA	854,045	1.01
		Total Materials	**3,011,292**	**3.54**
		Real estate (December 31, 2025: 4.14%)		
219,536	AED	Aldar Properties PJSC	372,900	0.44
101,802	HKD	China Resources Mixc Lifestyle Services Ltd.	358,759	0.42
40,906	USD	Corp. Inmobiliaria Vesta SAB de CV	1,057,439	1.24
150,848	INR	Embassy Office Parks REIT	525,945	0.62
111,374	USD	KE Holdings, Inc.	661,262	0.77
		Total Real estate	**2,976,305**	**3.49**
		Telecommunication services (December 31, 2025: 3.47%)		
68,237	INR	Bharti Airtel Ltd.	1,005,883	1.18
14,044	KRW	SK Telecom Co. Ltd.	603,747	0.71
2,403,669	THB	True Corp. PCL	703,244	0.83
		Total Telecommunication services	**2,312,874**	**2.72**
		Transportation (December 31, 2025: 3.32%)		
78,159	USD	Controladora Vuela Cia de Aviacion SAB de CV	551,780	0.65
167,779	USD	DiDi Global, Inc.	423,477	0.50
71,919	BRL	Localiza Rent a Car SA	434,322	0.50
		Total Transportation	**1,409,579**	**1.65**

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value GBP	% net assets
		Transferable securities (December 31, 2025: 98.02%) (continued)		
		Utilities (December 31, 2025: 0.61%)		
112,045	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	483,425	0.57
		Total Utilities	**483,425**	**0.57**
		Total transferable securities	**81,501,671**	**95.68**

	Fair value GBP	% net assets
Net liquid assets		
Cash and collateral[1]	3,478,493	4.08
Other net assets/(liabilities)	**203,106**	**0.24**
Total net assets of Fund	**85,183,270**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	24.43
Transferable securities dealt in on another regulated market	70.97
Other assets	4.60
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 6 of the SFDR.

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Investable Market Index (the "Index") and achieve the objective, primarily through investment in companies that are located, and/or conduct substantial business activities, in non-developed markets, including frontier markets (as defined by MSCI). The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in non-developed markets and the location of a company's stock exchange listing will have no bearing in this evaluation.

The Fund will apply the Company's Exclusion Policy, further details of which can be found in the Prospectus.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund does not consider the adverse impacts of its investment decisions on Sustainability Factors.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

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

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

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

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

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

The Fund is denominated in USD.

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

Performance

The Wellington Emerging Markets Opportunities Fund launched on September 3, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CAD S	29.45%	32.04%	17.21%	4.50%	N/A	September 3, 2013
MSCI Emerging Markets Investable Market Index	26.70%	45.88%	24.98%	10.13%	N/A	
USD S	25.07%	26.99%	14.52%	1.70%	N/A	January 21, 2014
MSCI Emerging Markets Investable Market Index	22.41%	40.30%	22.11%	7.17%	N/A	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD S	76,497,419	20.2329	53,138,739	16.1767	52,338,170	15.9330
CAD S	360,388,217	29.4327	295,141,130	22.7359	289,163,970	22.2913

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position
as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		321,093,391	255,378,892
Cash and cash equivalents		11,900,509	11,966,347
Debtors – amounts falling due within one year			
Dividends receivable		339,776	358,903
Sales awaiting settlement		1,114,406	1,921,202
Total assets		**334,448,082**	**269,625,344**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(3,182,687)	-
Investment management fees payable	5(a)	(541,488)	(443,443)
Administrative fees payable	5(c)	(157,227)	(135,790)
Withholding and capital gains tax payable		(51,134)	(593,762)
Total liabilities		**(3,932,536)**	**(1,172,995)**
Net assets attributable to holders of redeemable shares		**330,515,546**	**268,452,349**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Dividend income		2,488,726	2,877,619
Bank interest income		169,732	169,499
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		25,563,193	7,451,426
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		42,034,345	26,327,698
Total net income/(loss)		**70,255,996**	**36,826,242**
Expenses			
Investment management fees	5(a)	(1,468,827)	(1,208,781)
Administrative fees	5(c)	(293,766)	(241,756)
Total operating expenses		**(1,762,593)**	**(1,450,537)**
Operating profit/(loss)		**68,493,403**	**35,375,705**
Profit/(loss) for the period before tax		**68,493,403**	**35,375,705**
Withholding tax		(217,139)	37,433
Capital gains tax		156,562	(837,147)
Profit/(loss) for the period after tax		**68,432,826**	**34,575,991**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**68,432,826**	**34,575,991**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	268,452,349	245,972,500
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	68,432,826	34,575,991
Share transactions		
Proceeds from redeemable shares issued	8,164,727	950,421
Cost of redeemable shares redeemed	(14,534,356)	(17,241,379)
Net increase/(decrease) from share transactions	**(6,369,629)**	**(16,290,958)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**62,063,197**	**18,285,033**
Net assets attributable to holders of redeemable shares at the end of the period	**330,515,546**	**264,257,533**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	68,432,826	34,575,991
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**68,432,826**	**34,575,991**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(61,725,016)	(23,337,441)
Unrealised movement on foreign exchange	5,740	(4,253)
Operating cash flows before movements in working capital	**6,713,550**	**11,234,297**
Movement in receivables	19,127	(184,118)
Movement in payables	(423,146)	562,877
Cash inflow/(outflow) from movements in working capital	**(404,019)**	**378,759**
Net cash generated from/(used in) operating activities	**6,309,531**	**11,613,056**
Financing activities		
Proceeds from subscriptions	8,164,727	950,421
Payment of redemptions	(14,534,356)	(17,241,379)
Net cash generated from/(used in) financing activities	**(6,369,629)**	**(16,290,958)**
Net increase/(decrease) in cash and cash equivalents	**(60,098)**	**(4,677,902)**
Cash and cash equivalents at the start of the period	11,966,347	10,112,711
Unrealised movement on foreign exchange	(5,740)	4,253
Cash and cash equivalents at the end of the period	**11,900,509**	**5,439,062**
Supplementary information		
Taxation paid	(603,205)	(315,958)
Dividend received	2,507,853	2,693,501

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 95.13%)		
		Communications (December 31, 2025: 5.83%)		
324,486	HKD	Baidu, Inc.	4,588,114	1.39
32,040	USD	JOYY, Inc.	2,114,320	0.64
383,043	HKD	Tencent Holdings Ltd.	21,203,641	6.41
		Total Communications	**27,906,075**	**8.44**
		Consumer discretionary (December 31, 2025: 18.31%)		
952,310	USD	ATRenew, Inc.	3,685,440	1.11
859,069	BRL	Cyrela Brazil Realty SA Empreendimentos e Participacoes	3,820,703	1.16
341,913	HKD	DPC Dash Ltd.	1,284,878	0.39
45,434	USD	MakeMyTrip Ltd.	2,421,178	0.73
1,820,271	HKD	Meituan	15,992,709	4.84
62,220	BRL	Plano & Plano Desenvolvimento Imobiliario SA	101,577	0.03
4,073,534	PHP	Puregold Price Club, Inc.	2,695,096	0.81
133,888	INR	Shankara Buildpro Ltd.	1,442,292	0.44
116,202	USD	Trip.com Group Ltd.	4,619,069	1.40
		Total Consumer discretionary	**36,062,942**	**10.91**
		Consumer staples (December 31, 2025: Nil)		
229,016	USD	NovaBev Group PJSC	-	0.00
		Total Consumer staples	**-**	**0.00**
		Financials (December 31, 2025: 11.39%)		
409,669	USD	iShares Core MSCI EM IMI UCITS ETF	22,839,047	6.91
		Total Financials	**22,839,047**	**6.91**
		Health care (December 31, 2025: 2.59%)		
37,000	HKD	Alebund Pharmaceuticals Jiangsu Ltd.	216,658	0.06
269,200	CNY	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	2,070,893	0.63
		Total Health care	**2,287,551**	**0.69**
		Industrials (December 31, 2025: 2.75%)		
108,505	USD	China Yuchai International Ltd.	5,144,222	1.56
72,706	KRW	Doosan Enerbility Co. Ltd.	4,145,189	1.25
26,116	KRW	Hyundai Rotem Co. Ltd.	2,943,939	0.89
483,648	INR	Jupiter Wagons Ltd.	1,373,051	0.42
13,909	KRW	SK Square Co. Ltd.	15,532,912	4.70
		Total Industrials	**29,139,313**	**8.82**
		Information technology (December 31, 2025: 32.36%)		
123,556	TWD	Accton Technology Corp.	9,875,772	2.99
332,020	TWD	ASE Technology Holding Co. Ltd.	7,346,868	2.22
129,429	TWD	Asia Vital Components Co. Ltd.	10,556,635	3.19
572,215	HKD	CIG Shanghai Co. Ltd.	11,086,301	3.35
103,739	TWD	Delta Electronics, Inc.	6,505,502	1.97
90,320	TWD	MediaTek, Inc.	12,212,237	3.70
91,200	CNY	NAURA Technology Group Co. Ltd.	11,993,268	3.63
131,180	KRW	Samsung Electronics Co. Ltd.	28,999,472	8.77
16,527	KRW	SK Hynix, Inc.	29,601,300	8.96
395,682	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	30,781,888	9.31
		Total Information technology	**158,959,243**	**48.09**
		Real estate (December 31, 2025: 6.28%)		
778,351	USD	KE Holdings, Inc.	11,309,440	3.42
445,605	INR	Lodha Developers Ltd.	4,513,076	1.37
		Total Real estate	**15,822,516**	**4.79**
		Telecommunication services (December 31, 2025: 7.46%)		
1,790,547	GBP	Airtel Africa PLC	7,785,421	2.36
256,203	USD	KT Corp.	4,427,188	1.34
196,272	BRL	Telefonica Brasil SA	1,287,384	0.39
83,678	USD	VEON Ltd.	4,368,828	1.32
		Total Telecommunication services	**17,868,821**	**5.41**
		Transportation (December 31, 2025: 5.10%)		
1,447,035	USD	DiDi Global, Inc.	4,847,567	1.47
		Total Transportation	**4,847,567**	**1.47**
		Utilities (December 31, 2025: 3.06%)		
936,057	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5,360,316	1.62
		Total Utilities	**5,360,316**	**1.62**
		Total transferable securities	**321,093,391**	**97.15**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	11,900,509	3.60
Other net assets/(liabilities)	**(2,478,354)**	**(0.75)**
Total net assets of Fund	**330,515,546**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	26.92
Transferable securities dealt in on another regulated market	69.09
Other assets	3.99
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through global investment in companies that own long-lived physical assets (such as companies in the utility, transportation, energy, real estate, and industrial sectors). The Investment Manager will seek to invest in companies which it believes possess an advantaged competitive position, such as companies in monopolistic industries or that have products that are non-discretionary with limited substitution risk, and that exhibit low levels of earnings volatility in order to mitigate against the risk of losing capital relative to global equities in periods of market stress. No industry is formally excluded from the investment universe. The Fund will be concentrated in terms of individual companies held and from time to time by industry sectors but is expected to be diversified by country. The Fund is expected to have a low to moderate turnover.

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

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

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

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

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

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

The FTSE Global Core Infrastructure 50/50 Index (the "Index") serves as a reference benchmark for market context purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. The Fund may also invest in debt securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

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

The Fund is denominated in USD.

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

Performance

The Wellington Enduring Infrastructure Assets Fund launched on May 31, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR G	13.63%	21.26%	15.58%	10.02%	N/A	May 31, 2013
FTSE Global Core Infrastructure 50/50 Index	13.68%	18.87%	10.50%	8.44%	N/A	
GBP G	12.09%	21.81%	15.69%	10.07%	N/A	May 31, 2013
FTSE Global Core Infrastructure 50/50 Index	12.15%	19.54%	10.64%	8.52%	N/A	
USD G	10.73%	18.03%	17.37%	9.20%	N/A	July 2, 2013
FTSE Global Core Infrastructure 50/50 Index	10.66%	15.78%	12.24%	7.65%	N/A	
GBP T	13.36%	23.67%	16.74%	10.93%	N/A	April 23, 2014
FTSE Global Core Infrastructure 50/50 Index	12.15%	19.54%	10.64%	8.52%	N/A	
USD GN	10.76%	18.16%	17.30%	9.09%	N/A	August 5, 2014
FTSE Global Core Infrastructure 50/50 Index	10.66%	15.78%	12.24%	7.65%	N/A	
GBP G A1 (hedged) (distributing)	11.11%	18.50%	16.93%	8.08%	N/A	February 26, 2016
FTSE Global Core Infrastructure 50/50 Index hedged to GBP	12.15%	19.54%	10.64%	8.52%	N/A	
USD G A1 (distributing)	9.79%	16.87%	16.99%	8.98%	9.79%	February 1, 2017
FTSE Global Core Infrastructure 50/50 Index	10.66%	15.78%	12.24%	7.65%	8.13%	
USD D	10.97%	17.88%	16.55%	8.30%	8.65%	April 1, 2019
FTSE Global Core Infrastructure 50/50 Index	10.66%	15.78%	12.24%	7.65%	7.10%	
USD N	11.39%	18.77%	17.42%	9.12%	9.47%	April 1, 2019
FTSE Global Core Infrastructure 50/50 Index	10.66%	15.78%	12.24%	7.65%	7.10%	
USD S	11.47%	18.95%	17.60%	9.28%	9.64%	April 1, 2019
FTSE Global Core Infrastructure 50/50 Index	10.66%	15.78%	12.24%	7.65%	7.10%	
GBP N	12.88%	22.63%	15.75%	9.99%	9.33%	April 1, 2019
FTSE Global Core Infrastructure 50/50 Index	12.15%	19.54%	10.64%	8.52%	6.96%	
GBP S A1 (distributing)	12.96%	22.81%	15.92%	10.16%	8.26%	August 21, 2019
FTSE Global Core Infrastructure 50/50 Index	12.15%	19.54%	10.64%	8.52%	5.42%	
USD DL	10.47%	16.81%	15.62%	7.57%	6.80%	February 12, 2020
FTSE Global Core Infrastructure 50/50 Index	10.66%	15.78%	12.24%	7.65%	5.76%	
EUR DL	13.48%	19.93%	13.83%	8.36%	8.66%	March 10, 2020
FTSE Global Core Infrastructure 50/50 Index	13.68%	18.87%	10.50%	8.44%	8.04%	
EUR S A1 (distributing)	14.51%	22.12%	15.77%	10.08%	11.47%	December 1, 2020
FTSE Global Core Infrastructure 50/50 Index	13.68%	18.87%	10.50%	8.44%	9.21%	
EUR N	14.42%	21.94%	15.60%	9.92%	10.14%	May 6, 2021
FTSE Global Core Infrastructure 50/50 Index	13.68%	18.87%	10.50%	8.44%	8.38%	
EUR S	14.51%	22.13%	15.78%	10.08%	10.01%	June 18, 2021
FTSE Global Core Infrastructure 50/50 Index	13.68%	18.87%	10.50%	8.44%	8.19%	
EUR D	13.99%	21.02%	14.73%	N/A	9.09%	July 26, 2021
FTSE Global Core Infrastructure 50/50 Index	13.68%	18.87%	10.50%	N/A	8.19%	
EUR S (hedged)	10.32%	16.25%	14.92%	N/A	6.41%	August 9, 2021
FTSE Global Core Infrastructure 50/50 Index hedged to EUR	13.68%	18.87%	10.50%	N/A	8.00%	
USD T	11.86%	19.78%	18.42%	N/A	9.99%	September 17, 2021
FTSE Global Core Infrastructure 50/50 Index	10.66%	15.78%	12.24%	N/A	7.60%	
EUR D A1 (distributing)	13.99%	21.03%	N/A	N/A	17.13%	May 9, 2025
FTSE Global Core Infrastructure 50/50 Index	13.68%	18.87%	N/A	N/A	14.62%	
GBP S	12.96%	22.81%	N/A	N/A	21.62%	May 29, 2025
FTSE Global Core Infrastructure 50/50 Index	12.15%	19.54%	N/A	N/A	17.62%	

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

Performance (continued)

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception**	*Inception date*
EUR DL (hedged)	9.34%	N/A	N/A	N/A	12.25%	October 9, 2025
FTSE Global Core Infrastructure 50/50 Index hedged to EUR	13.68%	N/A	N/A	N/A	12.57%	
USD D Q1 (distributing)	N/A	N/A	N/A	N/A	1.25%	June 3, 2026
FTSE Global Core Infrastructure 50/50 Index	N/A	N/A	N/A	N/A	1.59%	
USD US	N/A	N/A	N/A	N/A	1.33%	June 3, 2026
FTSE Global Core Infrastructure 50/50 Index	N/A	N/A	N/A	N/A	1.59%	
EUR US	N/A	N/A	N/A	N/A	2.91%	June 3, 2026
FTSE Global Core Infrastructure 50/50 Index	N/A	N/A	N/A	N/A	3.17%	
CHF US (hedged)	N/A	N/A	N/A	N/A	0.74%	June 10, 2026
FTSE Global Core Infrastructure 50/50 Index hedged to CHF	N/A	N/A	N/A	N/A	1.63%	
EUR US (hedged)	N/A	N/A	N/A	N/A	0.88%	June 10, 2026
FTSE Global Core Infrastructure 50/50 Index hedged to EUR	N/A	N/A	N/A	N/A	1.58%	
CHF N (hedged)	N/A	N/A	N/A	N/A	0.66%	June 17, 2026
FTSE Global Core Infrastructure 50/50 Index hedged to CHF	N/A	N/A	N/A	N/A	2.74%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	133,053,044	18.2481	41,268,139	16.4444	8,622,981	15.4802
USD D Q1 (distributing)	10,126	10.1255	-	-	-	-
USD DL	9,452,725	15.2174	1,737,810	13.7747	146,604	13.0270
USD G	68,635,994	30.6492	35,295,587	27.6792	33,113,712	25.9681
USD G A1 (distributing)	13,460,038	20.2526	11,284,515	18.4459	10,850,229	17.7360
USD GN	471,231	25.4560	502,468	22.9838	515,094	21.5440
USD N	30,865,718	19.2682	10,907,520	17.2986	5,510,309	16.2232
USD S	949,544,095	19.4784	358,541,581	17.4742	228,569,558	16.3755
USD T	14,078,578	15.7748	12,238,345	14.1027	7,813,473	13.1695
USD US	10,133	10.1331	-	-	-	-
CHF N (hedged)	198,359	10.0656	-	-	-	-
CHF US (hedged)	63,961,507	10.0740	-	-	-	-
EUR D	89,039,155	15.3585	19,507,323	13.4734	7,526,452	12.6911
EUR D A1 (distributing)	58,105,502	11.8957	13,686,881	10.4355	8,891	9.8985
EUR DL	65,433,882	16.8804	13,239,371	14.8753	2,840,127	14.0750
EUR DL (hedged)	820,205	11.2248	17,735	10.2657	-	-
EUR G	228,778	33.5321	193,266	29.5089	180,363	27.6535
EUR N	35,641,443	16.4460	21,780,307	14.3732	7,878,346	13.4865
EUR S	269,654,023	16.1627	197,374,352	14.1152	181,490,356	13.2344
EUR S (hedged)	40,349,584	13.5533	24,677,952	12.2852	23,055,350	11.6584
EUR S A1 (distributing)	128,591,314	16.6453	116,906,593	14.5366	114,775,710	13.9353
EUR US	8,859	10.2914	-	-	-	-
EUR US (hedged)	13,903,517	10.0883	-	-	-	-
GBP G	80,011,734	33.7853	71,364,900	30.1406	66,330,963	27.7355
GBP G A1 (hedged) (distributing)	3,981,755	18.9878	3,583,483	17.0886	3,437,220	16.3911
GBP N	9,318,294	19.0830	3,253,763	16.9056	2,654,925	15.5619
GBP S	94,000	12.3745	8,120	10.9543	7,469	10.0759

Statistical information (continued)

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
GBP S A1 (distributing)	9,325,442	15.3866	2,128,877	13.6208	1,654,378	12.8095
GBP T	11,342,029	36.1867	9,548,498	31.9229	8,567,748	29.2600

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		2,226,447,515	1,049,808,635
Financial derivative instruments		519,147	138
Cash and cash equivalents		26,705,530	25,214,258
Debtors – amounts falling due within one year			
Dividends receivable		5,670,376	2,251,657
Receivable for shares issued		2,215,737	1,226,771
Other debtors		587,333	273,869
Total assets		**2,262,145,638**	**1,078,775,328**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(9,429)	(100,105)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(567,423)	(14,669)
Investment management fees payable	5(a)	(2,506,164)	(1,135,832)
Distribution fees payable	5(b)	(767,309)	(157,755)
Administrative fees payable	5(c)	(625,251)	(283,469)
Performance fees payable	5(d)	(1,503,874)	(183,982)
Distributions payable	7	-	(3,633,040)
Withholding and capital gains tax payable		(3,301,337)	(2,135,076)
Total liabilities		**(9,280,787)**	**(7,643,928)**
Net assets attributable to holders of redeemable shares		**2,252,864,851**	**1,071,131,400**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Dividend income		33,082,073	14,722,465
Other income		907	-
Bank interest income		579,419	263,315
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		69,791,867	18,342,681
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		32,586,313	74,886,476
Total net income/(loss)		**136,040,579**	**108,214,937**
Expenses			
Investment management fees	5(a)	(5,935,580)	(2,027,342)
Distribution fees	5(b)	(1,164,010)	(64,325)
Administrative fees	5(c)	(1,023,560)	(331,893)
Performance fees	5(d)	(1,503,874)	-
Total operating expenses		**(9,627,024)**	**(2,423,560)**
Operating profit/(loss)		**126,413,555**	**105,791,377**
Profit/(loss) for the period before tax		**126,413,555**	**105,791,377**
Withholding tax		(4,596,077)	(2,021,778)
Capital gains tax		(1,372,214)	(912,047)
Profit/(loss) for the period after tax		**120,445,264**	**102,857,552**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**120,445,264**	**102,857,552**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	1,071,131,400	523,535,358
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	120,445,264	102,857,552
Share transactions		
Proceeds from redeemable shares issued	1,309,562,922	311,697,655
Cost of redeemable shares redeemed	(248,274,735)	(133,211,316)
Net increase/(decrease) from share transactions	**1,061,288,187**	**178,486,339**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**1,181,733,451**	**281,343,891**
Net assets attributable to holders of redeemable shares at the end of the period	**2,252,864,851**	**804,879,249**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	120,445,264	102,857,552
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**120,445,264**	**102,857,552**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(1,176,638,880)	(271,596,837)
Unrealised movement on derivative assets and liabilities	(609,685)	(535,415)
Unrealised movement on foreign exchange	(552,064)	(570,025)
Operating cash flows before movements in working capital	**(1,057,355,365)**	**(169,844,725)**
Movement in receivables	(3,732,183)	(1,356,037)
Movement in payables	4,807,821	1,112,306
Cash inflow/(outflow) from movements in working capital	**1,075,638**	**(243,731)**
Net cash generated from/(used in) operating activities	**(1,056,279,727)**	**(170,088,456)**
Financing activities*		
Proceeds from subscriptions	1,214,207,551	311,579,288
Payment of redemptions	(153,355,576)	(133,221,976)
Distributions paid to holders of redeemable shares	(3,633,040)	(2,742,799)
Net cash generated from/(used in) financing activities	**1,057,218,935**	**175,614,513**
Net increase/(decrease) in cash and cash equivalents	**939,208**	**5,526,057**
Cash and cash equivalents at the start of the period	25,214,258	13,454,192
Unrealised movement on foreign exchange	552,064	570,025
Cash and cash equivalents at the end of the period	**26,705,530**	**19,550,274**
Supplementary information		
Taxation paid	(4,802,030)	(2,099,245)
Dividend received	29,663,354	13,485,683

* Internal share class transactions of $94,366,405 (June 30, 2025: $Nil) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.01%)		
		Energy (December 31, 2025: 12.08%)		
273,045	USD	Cheniere Energy, Inc.	65,260,486	2.90
387,760	USD	Targa Resources Corp.	103,973,966	4.61
1,211,488	USD	Williams Cos., Inc.	90,062,018	4.00
		Total Energy	**259,296,470**	**11.51**
		Financials (December 31, 2025: 2.69%)		
148,913	USD	Berkshire Hathaway, Inc.	74,514,576	3.31
		Total Financials	**74,514,576**	**3.31**
		Industrials (December 31, 2025: 6.49%)		
8,199,881	HKD	CK Hutchison Holdings Ltd.	69,272,973	3.07
490,417	EUR	Vinci SA	71,656,667	3.18
		Total Industrials	**140,929,640**	**6.25**
		Real estate Nil (December 31, 2025: 2.08%)		
		Telecommunication services (December 31, 2025: 8.79%)		
12,029,188	GBP	BT Group PLC	30,350,854	1.35
3,178,325	JPY	KDDI Corp.	53,680,985	2.38
1,314,029	KRW	KT Corp.	34,728,516	1.54
22,824,212	SGD	Singapore Telecommunications Ltd.	77,818,837	3.46
		Total Telecommunication services	**196,579,192**	**8.73**
		Transportation (December 31, 2025: 4.90%)		
2,036,864	EUR	Aena SME SA	62,084,390	2.75
635,828	CAD	Canadian National Railway Co.	75,846,344	3.37
		Total Transportation	**137,930,734**	**6.12**
		Utilities (December 31, 2025: 60.98%)		
539,000	USD	American Electric Power Co., Inc.	73,740,590	3.27
630,109	USD	American Water Works Co., Inc.	82,909,742	3.68
397,122	USD	Atmos Energy Corp.	68,412,207	3.04
12,004,469	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	68,743,410	3.05
968,049	USD	CMS Energy Corp.	74,055,748	3.29
1,364,247	USD	Dominion Energy, Inc.	93,164,428	4.14
379,089	USD	Duke Energy Corp.	47,985,086	2.13
3,683,979	EUR	E.ON SE	75,919,381	3.37
4,935,777	EUR	Enel SpA	56,735,469	2.52
2,412,365	EUR	Engie SA	76,094,796	3.38
11,454,062	HKD	ENN Energy Holdings Ltd.	59,095,689	2.62
876,205	USD	Exelon Corp.	40,848,677	1.81
26,745,405	INR	GAIL India Ltd.	49,010,345	2.18
3,546,155	EUR	Italgas SpA	41,090,526	1.82
4,671,665	JPY	Kansai Electric Power Co., Inc.	65,695,064	2.92
4,113,763	GBP	National Grid PLC	68,140,659	3.02
1,395,811	JPY	Osaka Gas Co. Ltd.	46,857,682	2.08
858,368	USD	Sempra	79,579,297	3.53
777,093	USD	Southern Co.	74,375,571	3.30
2,056,802	GBP	SSE PLC	66,500,093	2.95
239,385	USD	Vistra Corp.	37,973,643	1.69
601,771	USD	WEC Energy Group, Inc.	70,268,800	3.12
		Total Utilities	**1,417,196,903**	**62.91**
		Total transferable securities	**2,226,447,515**	**98.83**

Financial derivative instruments (December 31, 2025: (0.01%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.01%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	CHF	46,614	USD	57,805	State Street Bank	166	0.00
31/07/2026	CHF	64,230,277	USD	79,649,407	State Street Bank	229,174	0.01
31/07/2026	CHF	7,658	USD	9,495	State Street Bank	28	0.00
31/07/2026	CHF	100,632	USD	124,199	State Street Bank	950	0.00
31/07/2026	CHF	31,576	USD	38,970	State Street Bank	298	0.00
31/07/2026	CHF	20,347	USD	25,212	State Street Bank	92	0.00
31/07/2026	CHF	71,458	USD	88,623	State Street Bank	245	0.00
31/07/2026	CHF	50,718	USD	62,931	State Street Bank	143	0.00
31/07/2026	EUR	13,981,510	USD	15,938,537	State Street Bank	65,311	0.00
31/07/2026	EUR	40,078,458	USD	45,688,340	State Street Bank	187,217	0.01
31/07/2026	EUR	665,174	USD	758,280	State Street Bank	3,107	0.00
31/07/2026	EUR	4,942	USD	5,634	State Street Bank	23	0.00
31/07/2026	EUR	535,473	USD	610,402	State Street Bank	2,523	0.00
31/07/2026	EUR	29,990	USD	34,187	State Street Bank	141	0.00
31/07/2026	EUR	9,810	USD	11,142	State Street Bank	87	0.00
31/07/2026	EUR	34,640	USD	39,460	State Street Bank	191	0.00
31/07/2026	EUR	60,657	USD	69,097	State Street Bank	334	0.00
31/07/2026	EUR	915	USD	1,042	State Street Bank	5	0.00
31/07/2026	EUR	16,079	USD	18,391	State Street Bank	13	0.00
31/07/2026	EUR	842,537	USD	963,697	State Street Bank	708	0.00
31/07/2026	EUR	83,381	USD	95,357	State Street Bank	85	0.00
31/07/2026	GBP	4,010,331	USD	5,294,289	State Street Bank	28,306	0.00

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

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.01%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2026	USD	1,292,355	CHF	1,042,219	State Street Bank	(3,779)	(0.00)
31/07/2026	USD	298	CHF	240	State Street Bank	(1)	(0.00)
31/07/2026	USD	4,907	CHF	3,957	State Street Bank	(14)	(0.00)
31/07/2026	USD	10,521	CHF	8,525	State Street Bank	(80)	(0.00)
31/07/2026	USD	3,237	CHF	2,613	State Street Bank	(12)	(0.00)
31/07/2026	USD	39,643	CHF	31,965	State Street Bank	(109)	(0.00)
31/07/2026	USD	245,959	EUR	215,770	State Street Bank	(1,021)	(0.00)
31/07/2026	USD	915,007	EUR	802,699	State Street Bank	(3,797)	(0.00)
31/07/2026	USD	12,926	EUR	11,339	State Street Bank	(54)	(0.00)
31/07/2026	USD	1,061	EUR	931	State Street Bank	(4)	(0.00)
31/07/2026	USD	7,888	EUR	6,945	State Street Bank	(62)	(0.00)
31/07/2026	USD	551	EUR	483	State Street Bank	(2)	(0.00)
31/07/2026	USD	91,442	GBP	69,270	State Street Bank	(494)	(0.00)
					Unrealised gain on forward foreign exchange contracts	519,147	0.02
					Unrealised loss on forward foreign exchange contracts	(9,429)	(0.00)
					Total forward foreign exchange contracts	**509,718**	**0.02**

Total financial derivative instruments at positive fair value	519,147
Total financial derivative instruments at negative fair value	(9,429)
Total financial derivative instruments	**509,718**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	26,705,530	1.19
Other net assets/(liabilities)	**(797,912)**	**(0.04)**
Total net assets of Fund	**2,252,864,851**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	8.88
Transferable securities dealt in on another regulated market	89.54
OTC financial derivative instruments	0.02
Other assets	1.56
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objective, primarily through investment in companies globally that leverage technology to enhance or disrupt traditional financial services.

The Investment Manager seeks to achieve the objective by investing in financial technology companies and/or companies where the key growth driver is to provide or use technology to deliver the next generation of financial services ("FinTech"). The digital transformation of the global financial services industry through the use of technology and data is increasingly becoming a driver of success for companies and is creating what the Investment Manager anticipates to be compelling investment opportunities.

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

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

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

Governance
- a. Lack of diversity at board or governing body level
- b. Corporate management practices
  - (i) Inadequate external or internal audit

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

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

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

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may be concentrated in a relatively small number of securities and industry sectors and/or countries and, as a result, may be more volatile than more broadly diversified funds.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest in China A Shares traded via Stock Connect.

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

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

Investment objective and policies (continued)

The Fund is denominated in USD.

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

Performance

The Wellington FinTech Fund launched on October 16, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	(21.01%)	(27.23%)	(3.01%)	(10.35%)	1.41%	October 16, 2018
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	12.86%	
USD N	(20.69%)	(26.65%)	(2.23%)	(9.63%)	2.22%	October 16, 2018
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	12.86%	
USD S	(20.64%)	(26.54%)	(2.08%)	(9.50%)	2.37%	October 16, 2018
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	12.86%	
GBP N	(19.63%)	(24.27%)	(3.62%)	(8.91%)	2.77%	January 9, 2019
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	13.52%	
USD EN	(20.60%)	(26.47%)	(1.99%)	(9.41%)	0.38%	May 16, 2019
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	13.51%	
USD DL	(21.34%)	(27.85%)	(3.74%)	(10.93%)	(1.51%)	June 7, 2019
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	13.60%	
EUR DL	(19.21%)	(25.93%)	(5.23%)	(10.27%)	1.22%	March 16, 2020
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	18.73%	
EUR D	(18.86%)	(25.29%)	(4.51%)	(9.69%)	(0.30%)	April 8, 2020
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	16.15%	
EUR N	(18.53%)	(24.69%)	(3.74%)	(8.97%)	0.50%	April 8, 2020
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	16.15%	
EUR S	(18.47%)	(24.58%)	(3.59%)	(8.82%)	0.65%	April 8, 2020
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	16.15%	
GBP N A1 (distributing)	(19.63%)	(24.27%)	(3.62%)	(8.91%)	0.20%	April 8, 2020
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	15.81%	
GBP S A1 (distributing)	(19.58%)	(24.17%)	(3.48%)	(8.77%)	0.35%	April 8, 2020
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	15.81%	
USD BN	(21.01%)	(27.23%)	(3.01%)	(10.35%)	(5.24%)	September 4, 2020
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	13.97%	
EUR BN (hedged)	(21.85%)	(28.98%)	(5.23%)	(12.82%)	(7.63%)	September 4, 2020
MSCI All Country World Index hedged to EUR	9.86%	20.79%	17.14%	8.39%	11.46%	
CHF D	(19.57%)	(26.26%)	(6.30%)	(12.76%)	(9.34%)	December 10, 2020
MSCI All Country World Index	13.27%	25.33%	15.64%	8.00%	10.73%	
USD N A1 (distributing)	(20.69%)	(26.65%)	(2.23%)	(9.63%)	(7.87%)	February 2, 2021
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	12.01%	

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

Statistical information

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD BN	959,036	7.3118	1,738,048	9.2565	2,294,194	10.0485
USD D	18,386,579	11.1361	29,570,106	14.0976	43,017,119	15.3037
USD DL	207,336	8.9813	477,846	11.4179	934,688	12.4476
USD ED[2]	-	-	22,889	12.2796	24,816	13.3135
USD EN	168,917	10.2749	413,498	12.9401	607,196	13.9731
USD N	10,503,392	11.8402	17,061,107	14.9299	26,973,958	16.1420
USD N A1 (distributing)	15,402	6.4173	19,420	8.0919	20,997	8.7488
USD S	9,164,183	11.9763	12,785,484	15.0903	15,621,074	16.3031
CHF D	128,780	5.7996	252,045	7.2106	330,774	7.8653
EUR BN (hedged)	208,621	6.3003	266,948	8.0618	293,759	8.8714
EUR D	695,861	9.8139	1,004,902	12.0946	1,356,797	13.1361
EUR DL	246,176	10.7905	280,897	13.3558	897,281	14.5671
EUR N	1,206,863	10.3136	1,638,749	12.6600	7,793,449	13.6948
EUR S	7,142	10.4141	25,530	12.7737	27,595	13.8074
GBP N	243,879	12.2653	140,002	15.2612	883,735	16.1956
GBP N A1 (distributing)	192,374	10.1262	232,991	12.5996	245,283	13.3710
GBP S A1 (distributing)	828	10.2196	36,333	12.7083	63,270	13.4761
SGD D (hedged)[3]	-	-	-	-	27,112	8.1909

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD ED share class was fully redeemed on April 17, 2026.
[3] The SGD D (hedged) share class was fully redeemed on December 17, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		42,848,107	66,690,348
Financial derivative instruments		984	-
Cash and cash equivalents		186,805	260,608
Debtors – amounts falling due within one year			
Dividends receivable		47,761	24,840
Receivable for shares issued		5,241	-
Total assets		**43,088,898**	**66,975,796**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(52)	(965)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(89,809)	(7,556)
Investment management fees payable	5(a)	(60,138)	(93,509)
Distribution fees payable	5(b)	(56,939)	(82,125)
Administrative fees payable	5(c)	(29,970)	(48,852)
Withholding and capital gains tax payable		(3,862)	(7,452)
Total liabilities		**(240,770)**	**(240,459)**
Net assets attributable to holders of redeemable shares		**42,848,128**	**66,735,337**

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Dividend income		196,735	281,957
Other income		-	11,704
Bank interest income		3,817	11,427
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,258,630)	5,986,606
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(11,779,648)	(4,652,708)
Total net income/(loss)		**(12,837,726)**	**1,638,986**
Expenses			
Investment management fees	5(a)	(203,262)	(456,433)
Distribution fees	5(b)	(95,671)	(204,370)
Administrative fees	5(c)	(66,526)	(152,469)
Total operating expenses		**(365,459)**	**(813,272)**
Operating profit/(loss)		**(13,203,185)**	**825,714**
Profit/(loss) for the period before tax		**(13,203,185)**	**825,714**
Withholding tax		(40,032)	(54,830)
Profit/(loss) for the period after tax		**(13,243,217)**	**770,884**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(13,243,217)**	**770,884**

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	66,735,337	132,395,887
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(13,243,217)	770,884
Share transactions		
Proceeds from redeemable shares issued	445,670	1,443,817
Cost of redeemable shares redeemed	(11,089,662)	(30,874,357)
Net increase/(decrease) from share transactions	**(10,643,992)**	**(29,430,540)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(23,887,209)**	**(28,659,656)**
Net assets attributable to holders of redeemable shares at the end of the period	**42,848,128**	**103,736,231**

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(13,243,217)	770,884
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(13,243,217)**	**770,884**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	23,842,241	29,065,441
Unrealised movement on derivative assets and liabilities	(1,897)	(7,299)
Unrealised movement on foreign exchange	(1,790)	(7,299)
Operating cash flows before movements in working capital	**10,595,337**	**29,821,727**
Movement in receivables	(22,921)	(34,848)
Movement in payables	(81,029)	(26,267)
Cash inflow/(outflow) from movements in working capital	**(103,950)**	**(61,115)**
Net cash generated from/(used in) operating activities	**10,491,387**	**29,760,612**
Financing activities		
Proceeds from subscriptions	440,429	1,466,970
Payment of redemptions	(11,007,409)	(30,681,086)
Net cash generated from/(used in) financing activities	**(10,566,980)**	**(29,214,116)**
Net increase/(decrease) in cash and cash equivalents	**(75,593)**	**546,496**
Cash and cash equivalents at the start of the period	260,608	42,045
Unrealised movement on foreign exchange	1,790	7,299
Cash and cash equivalents at the end of the period	**186,805**	**595,840**
Supplementary information		
Taxation paid	(43,622)	(55,232)
Dividend received	173,814	247,109

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 99.93%)		
		Consumer discretionary (December 31, 2025: 7.28%)		
39,075	USD	Global-e Online Ltd.	1,357,075	3.17
1,270	USD	MercadoLibre, Inc.	2,155,685	5.03
		Total Consumer discretionary	**3,512,760**	**8.20**
		Financials (December 31, 2025: 48.25%)		
1,530	EUR	Adyen NV	1,435,084	3.35
21,048	USD	Affirm Holdings, Inc.	1,716,464	4.01
34,322	USD	Block, Inc.	2,608,472	6.09
5,759	USD	Corpay, Inc.	1,919,302	4.48
16,414	USD	Fidelity National Information Services, Inc.	638,176	1.49
5,278	USD	Mastercard, Inc.	2,710,781	6.33
1,526	USD	MSCI, Inc.	854,621	1.99
11,429	USD	PayPal Holdings, Inc.	493,504	1.15
16,081	USD	Robinhood Markets, Inc.	1,612,603	3.76
1,702	USD	S&P Global, Inc.	693,157	1.62
26,364	USD	Trupanion, Inc.	653,036	1.52
7,855	USD	Visa, Inc.	2,694,972	6.29
11,314	USD	WEX, Inc.	1,596,292	3.73
176,192	GBP	Wise Group PLC	2,114,478	4.93
		Total Financials	**21,740,942**	**50.74**
		Industrials (December 31, 2025: 18.97%)		
7,573	USD	Automatic Data Processing, Inc.	1,695,973	3.96
8,859	USD	Equifax, Inc.	1,406,101	3.28
55,382	GBP	Experian PLC	1,869,250	4.36
31,357	USD	TransUnion	2,262,094	5.28
29,838	USD	TriNet Group, Inc.	1,476,683	3.45
		Total Industrials	**8,710,101**	**20.33**
		Information technology (December 31, 2025: 20.97%)		
18,901	USD	Bill Holdings, Inc.	683,460	1.60
3,628	USD	Circle Internet Group, Inc.	227,222	0.53
7,825	USD	Guidewire Software, Inc.	962,866	2.25
3,416	USD	Intuit, Inc.	891,576	2.08
15,664	USD	Procore Technologies, Inc.	636,272	1.48
77,722	GBP	Sage Group PLC	841,757	1.96
21,507	USD	Shopify, Inc.	2,455,669	5.73
4,708	USD	Workday, Inc.	576,353	1.35
		Total Information technology	**7,275,175**	**16.98**
		Real estate (December 31, 2025: 4.46%)		
48,739	USD	Compass, Inc.	600,952	1.40
9,719	USD	CoStar Group, Inc.	275,242	0.64
23,253	USD	Zillow Group, Inc.	732,935	1.71
		Total Real estate	**1,609,129**	**3.75**
		Total transferable securities	**42,848,107**	**100.00**

Financial derivative instruments (December 31, 2025: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	EUR	208,918	USD	238,161	State Street Bank	976	0.00
31/07/2026	EUR	9,787	USD	11,194	State Street Bank	8	0.00
31/07/2026	USD	7,507	EUR	6,586	State Street Bank	(32)	(0.00)
31/07/2026	USD	4,817	EUR	4,226	State Street Bank	(20)	(0.00)
					Unrealised gain on forward foreign exchange contracts	984	0.00
					Unrealised loss on forward foreign exchange contracts	(52)	(0.00)
					Total forward foreign exchange contracts	**932**	**0.00**
					Total financial derivative instruments at positive fair value	984	
					Total financial derivative instruments at negative fair value	(52)	
					Total financial derivative instruments	**932**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[2]	186,805	0.44
Other net assets/(liabilities)	**(187,716)**	**(0.44)**
Total net assets of Fund	**42,848,128**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Schedule of investments (continued)
June 30, 2026

Classifications	% of total current assets
Transferable securities admitted to an official stock exchange listing	5.00
Transferable securities dealt in on another regulated market	94.44
OTC financial derivative instruments	0.00
Other assets	0.56
	100.00

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Europe Index (the "Index") and achieve the objective primarily through investment in the equity and equity related securities of companies domiciled or operating primarily in developed European markets.

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

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

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

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

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

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

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

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

The Fund is denominated in EUR.

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

Performance

The Wellington Focused European Equity Fund launched on June 5, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR D	1.02%	7.84%	12.73%	8.24%	7.89%	June 5, 2018
MSCI Europe Index	10.75%	21.81%	14.39%	10.30%	9.16%	
EUR N	1.37%	8.60%	13.53%	9.00%	8.64%	June 5, 2018
MSCI Europe Index	10.75%	21.81%	14.39%	10.30%	9.16%	
EUR S	1.44%	8.76%	13.70%	9.16%	8.81%	June 5, 2018
MSCI Europe Index	10.75%	21.81%	14.39%	10.30%	9.16%	
GBP N	0.00%	9.21%	13.67%	9.07%	10.68%	January 9, 2019
MSCI Europe Index	9.26%	22.49%	14.53%	10.38%	10.62%	
EUR DL	0.54%	6.82%	11.80%	7.48%	14.60%	March 16, 2020
MSCI Europe Index	10.75%	21.81%	14.39%	10.30%	16.80%	
EUR E	1.64%	9.20%	N/A	N/A	11.93%	June 14, 2024
MSCI Europe Index	10.75%	21.81%	N/A	N/A	14.45%	
GBP E	0.26%	9.80%	N/A	N/A	11.86%	September 20, 2024
MSCI Europe Index	9.26%	22.49%	N/A	N/A	18.11%	
EUR T	1.79%	9.53%	N/A	N/A	16.77%	April 24, 2025
MSCI Europe Index	10.75%	21.81%	N/A	N/A	23.30%	
GBP D	(0.34%)	N/A	N/A	N/A	5.42%	August 14, 2025
MSCI Europe Index	9.26%	N/A	N/A	N/A	19.09%	
USD D	(1.66%)	N/A	N/A	N/A	3.21%	August 14, 2025
MSCI Europe Index	7.81%	N/A	N/A	N/A	16.60%	
USD D (hedged)	2.15%	N/A	N/A	N/A	7.49%	August 14, 2025
MSCI Europe Index hedged to USD	11.94%	N/A	N/A	N/A	21.16%	
USD N	(1.32%)	N/A	N/A	N/A	3.84%	August 14, 2025
MSCI Europe Index	7.81%	N/A	N/A	N/A	16.60%	
USD N (hedged)	2.50%	N/A	N/A	N/A	8.14%	August 14, 2025
MSCI Europe Index hedged to USD	11.94%	N/A	N/A	N/A	21.16%	
USD E	(1.05%)	N/A	N/A	N/A	3.29%	August 20, 2025
MSCI Europe Index	7.81%	N/A	N/A	N/A	15.42%	
USD S	(1.25%)	N/A	N/A	N/A	1.95%	December 8, 2025
MSCI Europe Index	7.81%	N/A	N/A	N/A	11.39%	
EUR EN	N/A	N/A	N/A	N/A	(3.98%)	February 19, 2026
MSCI Europe Index	N/A	N/A	N/A	N/A	4.68%	
EUR EN Q1 (distributing)	N/A	N/A	N/A	N/A	(3.98%)	February 19, 2026
MSCI Europe Index	N/A	N/A	N/A	N/A	4.68%	
GBP EN Q1 (distributing)	N/A	N/A	N/A	N/A	(5.39%)	February 19, 2026
MSCI Europe Index	N/A	N/A	N/A	N/A	3.14%	
USD EN	N/A	N/A	N/A	N/A	(6.67%)	February 19, 2026
MSCI Europe Index	N/A	N/A	N/A	N/A	1.75%	
USD EN Q1 (distributing)	N/A	N/A	N/A	N/A	(6.67%)	February 19, 2026
MSCI Europe Index	N/A	N/A	N/A	N/A	1.75%	

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

Statistical information

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR D	8,104,178	18.4504	9,078,129	18.2646	5,554,083	17.1086
EUR DL	2,266,476	23.5632	1,665,757	23.4373	891,892	22.0595
EUR E	76,768,039	12.5905	9,564,024	12.3871	6,423,731	11.5301
EUR EN	8,160	9.6017	-	-	-	-
EUR EN Q1 (distributing)	8,053	9.4514	-	-	-	-
EUR N	13,406,960	19.5202	13,601,998	19.2572	6,175,210	17.9747
EUR S	11,418,277	19.7578	6,591,333	19.4771	2,553,287	18.1662
EUR T	103,706,382	12.0141	101,878,654	11.8024	9,640	10.9692
GBP D	7,773	10.5418	7,799	10.5777	-	-
GBP E	7,619	12.2052	2,304,748	12.1730	2,056,070	11.1159
GBP EN Q1 (distributing)	6,936	9.3125	-	-	-	-
GBP N	747,969	21.3529	489,149	21.3528	134,206	19.5528
USD D	10,321	10.3206	10,495	10.4948	-	-
USD D (hedged)	21,497	10.7485	21,045	10.5223	-	-
USD E	24,834,500	10.3293	25,063,016	10.4393	-	-
USD EN	9,333	9.3328	-	-	-	-
USD EN Q1 (distributing)	9,211	9.1869	-	-	-	-
USD N	10,384	10.3838	10,523	10.5230	-	-
USD N (hedged)	21,629	10.8143	21,101	10.5507	-	-
USD S	10,195	10.1950	10,324	10.3240	-	-

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 Euro	December 31, 2025 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		237,630,828	163,484,961
Financial derivative instruments		-	110
Cash and cash equivalents		1,846,422	3,507,978
Debtors – amounts falling due within one year			
Dividends receivable		-	74,053
Receivable for shares issued		6,192	35,000
Other debtors		111,622	15,070
Total assets		**239,595,064**	**167,117,172**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(155)	(2)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(185,458)	(1,073)
Purchases awaiting settlement		(822,434)	-
Investment management fees payable	5(a)	(85,212)	(51,341)
Distribution fees payable	5(b)	(27,089)	(20,243)
Administrative fees payable	5(c)	(90,906)	(53,173)
Distributions payable	7	(319)	-
Total liabilities		**(1,211,573)**	**(125,832)**
Net assets attributable to holders of redeemable shares		**238,383,491**	**166,991,340**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026* Euro	*Financial period ended June 30, 2025* Euro
Income			
Dividend income		4,558,508	346,768
Bank interest income		5,317	559
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,437,986	749,130
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,530,991)	632,066
Total net income/(loss)		**3,470,820**	**1,728,523**
Expenses			
Investment management fees	5(a)	(220,167)	(41,719)
Distribution fees	5(b)	(52,614)	(18,673)
Administrative fees	5(c)	(171,713)	(16,552)
Total operating expenses		**(444,494)**	**(76,944)**
Operating profit/(loss)		**3,026,326**	**1,651,579**
Finance costs			
Distributions to holders of redeemable shares	7	(379)	-
Total finance costs		**(379)**	**-**
Profit/(loss) for the period before tax		**3,025,947**	**1,651,579**
Withholding tax		(343,637)	(25,183)
Profit/(loss) for the period after tax		**2,682,310**	**1,626,396**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**2,682,310**	**1,626,396**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 Euro*	*Financial period ended June 30, 2025 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the period		166,991,340	6,654,965
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,682,310	1,626,396
Share transactions			
Proceeds from redeemable shares issued		85,012,657	16,432,843
Cost of redeemable shares redeemed		(16,303,195)	(549,439)
Reinvestment of distributions	7	379	-
Net increase/(decrease) from share transactions		**68,709,841**	**15,883,404**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**71,392,151**	**17,509,800**
Net assets attributable to holders of redeemable shares at the end of the period		**238,383,491**	**24,164,765**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026* Euro	*Financial period ended June 30, 2025* Euro
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		2,682,310	1,626,396
Distributions to holders of redeemable shares	7	379	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**2,682,689**	**1,626,396**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(73,323,433)	(17,062,553)
Unrealised movement on derivative assets and liabilities		263	-
Unrealised movement on foreign exchange		933	97
Operating cash flows before movements in working capital		**(70,639,548)**	**(15,436,060)**
Movement in receivables		(22,499)	(23,513)
Movement in payables		78,450	22,525
Cash inflow/(outflow) from movements in working capital		**55,951**	**(988)**
Net cash generated from/(used in) operating activities		**(70,583,597)**	**(15,437,048)**
Financing activities			
Proceeds from subscriptions		85,041,465	16,256,787
Payment of redemptions		(16,118,810)	(545,192)
Distributions paid to holders of redeemable shares		319	-
Net cash generated from/(used in) financing activities		**68,922,974**	**15,711,595**
Net increase/(decrease) in cash and cash equivalents		**(1,660,623)**	**274,547**
Cash and cash equivalents at the start of the period		3,507,978	209,267
Unrealised movement on foreign exchange		(933)	(97)
Cash and cash equivalents at the end of the period		**1,846,422**	**483,717**
Supplementary information			
Taxation paid		(343,637)	(25,183)
Dividend received		4,632,561	327,850

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2025: 97.90%)		
		Communications (December 31, 2025: Nil)		
78,650	EUR	Scout24 SE	5,690,328	2.39
		Total Communications	**5,690,328**	**2.39**
		Consumer discretionary (December 31, 2025: 8.62%)		
200,083	EUR	Cie Generale des Etablissements Michelin SCA	6,752,801	2.83
123,437	EUR	Industria de Diseno Textil SA	6,803,847	2.86
1,074,894	GBP	Tesco PLC	5,723,829	2.40
		Total Consumer discretionary	**19,280,477**	**8.09**
		Consumer staples (December 31, 2025: 13.90%)		
158,156	SEK	AAK AB	3,273,170	1.37
80,632	EUR	Heineken NV	5,934,515	2.49
78,777	EUR	Kerry Group PLC	6,329,732	2.66
114,182	GBP	Reckitt Benckiser Group PLC	6,509,683	2.73
88,344	DKK	Royal Unibrew AS	5,098,613	2.14
		Total Consumer staples	**27,145,713**	**11.39**
		Financials (December 31, 2025: 18.17%)		
1,743,532	EUR	Alpha Bank SA	6,888,695	2.89
292,272	EUR	ING Groep NV	8,087,166	3.39
64,686	GBP	London Stock Exchange Group PLC	6,129,134	2.57
598,443	GBP	Prudential PLC	6,968,126	2.92
308,367	GBP	Standard Chartered PLC	7,306,395	3.07
199,863	CHF	UBS Group AG	8,681,564	3.64
513,265	GBP	Wise Group PLC	5,387,638	2.26
		Total Financials	**49,448,718**	**20.74**
		Health care (December 31, 2025: 14.57%)		
310,689	EUR	Koninklijke Philips NV	7,381,971	3.10
55,933	CHF	Novartis AG	7,676,934	3.22
180,907	EUR	Qiagen NV	6,132,747	2.57
25,379	CHF	Roche Holding AG	9,158,249	3.84
381,260	GBP	Smith & Nephew PLC	4,826,576	2.03
		Total Health care	**35,176,477**	**14.76**
		Industrials (December 31, 2025: 33.26%)		
164,996	EUR	Arcadis NV	5,547,166	2.33
385,105	GBP	Babcock International Group PLC	4,255,172	1.78
97,301	EUR	Cie de Saint-Gobain SA	7,702,347	3.23
1,820,716	GBP	Genuit Group PLC	5,854,829	2.46
616,727	GBP	QinetiQ Group PLC	3,024,190	1.27
195,232	EUR	Rexel SA	7,459,815	3.13
185,602	DKK	Rockwool AS	5,194,445	2.18
1,795,704	GBP	Rotork PLC	6,157,969	2.58
169,429	SEK	Sandvik AB	6,123,314	2.57
30,753	EUR	Siemens AG	8,646,206	3.63
27,036	EUR	Thales SA	6,077,693	2.55
207,773	SEK	Volvo AB	6,187,169	2.59
109,098	EUR	Wartsila OYJ Abp	3,641,691	1.53
81,709	EUR	Wolters Kluwer NV	4,611,656	1.93
		Total Industrials	**80,483,662**	**33.76**
		Information technology (December 31, 2025: 2.88%)		
68,368	EUR	Capgemini SE	6,013,649	2.52
		Total Information technology	**6,013,649**	**2.52**
		Materials Nil (December 31, 2025: 4.14%)		
		Telecommunication services (December 31, 2025: 2.36%)		
333,391	EUR	Hellenic Telecommunications Organization SA	6,477,787	2.72
		Total Telecommunication services	**6,477,787**	**2.72**
		Transportation (December 31, 2025: Nil)		
13,751	DKK	DSV AS	2,849,578	1.19
		Total Transportation	**2,849,578**	**1.19**
		Utilities (December 31, 2025: Nil)		
220,193	EUR	Public Power Corp. SA	5,064,439	2.12
		Total Utilities	**5,064,439**	**2.12**
		Total transferable securities	**237,630,828**	**99.68**

Financial derivative instruments (December 31, 2025: 0.00%)
Forward foreign exchange contracts[1] (December 31, 2025: 0.00%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards							
31/07/2026	USD	430	EUR	377	State Street Bank	(2)	(0.00)
31/07/2026	USD	21,178	EUR	18,577	State Street Bank	(76)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: 0.00%) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: 0.00%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) EUR*	*% net assets*
Hedge class forwards (continued)							
31/07/2026	USD	21,055	EUR	18,470	State Street Bank	(75)	(0.00)
31/07/2026	USD	432	EUR	379	State Street Bank	(2)	(0.00)
					Unrealised loss on forward foreign exchange contracts	(155)	(0.00)
					Total forward foreign exchange contracts	**(155)**	**(0.00)**
					Total financial derivative instruments at positive fair value	-	
					Total financial derivative instruments at negative fair value	(155)	
					Total financial derivative instruments	**(155)**	

	Fair value EUR	*% net assets*
Net liquid assets		
Cash and collateral[2]	1,846,422	0.77
Other net assets/(liabilities)	**(1,093,604)**	**(0.45)**
Total net assets of Fund	**238,383,491**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities dealt in on another regulated market	99.18
Other assets	0.82
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI World Health Care Index (the "Index") and achieve the objective, primarily through investment in the equity securities of health care companies worldwide.

The Fund's investment approach is based primarily on bottom-up fundamental research conducted by the global health care analysts in the Investment Manager's Global Industry Analyst group.

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

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

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

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

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

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

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund's variability of return is expected to be very high, well above that of a more broadly diversified, global equity Fund. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

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

Performance

The Wellington Global Health Care Equity Fund launched on November 30, 2000. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD G	6.19%	33.12%	8.85%	3.06%	N/A	November 30, 2000
MSCI World Health Care Index	1.84%	16.02%	6.78%	4.81%	N/A	
USD S	6.00%	32.56%	8.34%	2.57%	N/A	October 31, 2003
MSCI World Health Care Index	1.84%	16.02%	6.78%	4.81%	N/A	
USD D	5.63%	31.66%	7.63%	1.90%	N/A	September 30, 2006
MSCI World Health Care Index	1.84%	16.02%	6.78%	4.81%	N/A	
GBP T	8.01%	38.48%	8.11%	4.67%	N/A	July 7, 2008
MSCI World Health Care Index	3.21%	19.78%	5.26%	5.66%	N/A	
USD N	5.99%	32.53%	8.33%	2.56%	N/A	January 10, 2013
MSCI World Health Care Index	1.84%	16.02%	6.78%	4.81%	N/A	
CHF D	7.54%	33.40%	3.98%	(0.84%)	N/A	January 9, 2015
MSCI World Health Care Index	3.69%	17.57%	3.16%	2.00%	N/A	
EUR D	8.50%	35.16%	5.96%	2.65%	N/A	January 9, 2015
MSCI World Health Care Index	4.61%	19.12%	5.13%	5.58%	N/A	
GBP N	7.41%	36.84%	6.79%	3.39%	N/A	April 27, 2015
MSCI World Health Care Index	3.21%	19.78%	5.26%	5.66%	N/A	
EUR N	8.87%	36.08%	6.65%	3.32%	N/A	April 22, 2016
MSCI World Health Care Index	4.61%	19.12%	5.13%	5.58%	N/A	
EUR S (hedged)	5.02%	29.73%	5.99%	0.11%	5.33%	February 17, 2017
MSCI World Health Care Index hedged to EUR	0.88%	13.57%	4.56%	2.45%	6.46%	
SGD D (hedged)	4.24%	28.01%	4.98%	(0.01%)	4.67%	July 21, 2017
MSCI World Health Care Index hedged to SGD	0.41%	12.72%	4.26%	3.01%	6.87%	
GBP N A1 (distributing)	7.41%	36.84%	6.79%	3.39%	6.33%	August 21, 2018
MSCI World Health Care Index	3.21%	19.78%	5.26%	5.66%	7.50%	
CHF N	7.91%	34.31%	4.66%	(0.19%)	2.69%	February 5, 2020
MSCI World Health Care Index	3.69%	17.57%	3.16%	2.00%	3.92%	
EUR D (hedged)	4.64%	28.83%	5.30%	(0.55%)	3.84%	April 20, 2020
MSCI World Health Care Index hedged to EUR	0.88%	13.57%	4.56%	2.45%	5.62%	
GBP UN A1 (distributing)	7.56%	37.30%	7.09%	3.61%	3.25%	January 15, 2021
MSCI World Health Care Index	3.21%	19.78%	5.26%	5.66%	6.15%	
USD UN A1 (distributing)	6.13%	32.99%	8.64%	N/A	2.87%	July 13, 2021
MSCI World Health Care Index	1.84%	16.02%	6.78%	N/A	4.48%	
USD T	6.58%	N/A	N/A	N/A	15.74%	November 6, 2025
MSCI World Health Care Index	1.84%	N/A	N/A	N/A	8.32%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	521,943,706	56.2401	553,561,708	53.2449	535,876,162	42.7172
USD G	295,432	136.5049	278,220	128.5522	250,025	102.5424
USD N	79,354,087	43.5808	78,894,963	41.1196	73,819,060	32.8826
USD S	420,347,317	100.6358	431,819,232	94.9366	352,251,514	75.9191

Statistical information (continued)

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
USD T	11,574	11.5739	10,859	10.8592	-	-
USD UN A1 (distributing)	1,039,448	11.5039	1,378,508	10.8390	35,650,063	8.6543
CHF D	5,644,812	17.0033	6,324,156	15.8105	5,563,366	12.7458
CHF N	1,196,137	11.8533	357,307	10.9843	359,939	8.8255
EUR D	41,536,500	22.1357	40,626,684	20.4011	45,166,828	16.3769
EUR D (hedged)	6,453,931	12.6297	5,154,746	12.0692	4,627,200	9.8035
EUR N	10,665,498	21.7238	9,994,646	19.9533	10,184,488	15.9644
EUR S (hedged)	655,889	16.2603	638,203	15.4825	523,819	12.5335
GBP N	4,276,674	24.5244	4,051,575	22.8331	3,183,683	17.9221
GBP N A1 (distributing)	1,564,125	16.1987	1,527,900	15.0816	3,687,690	11.8378
GBP T	10,899,569	120.0676	10,641,751	111.1622	9,542,583	86.7061
GBP UN A1 (distributing)	6,798,893	11.9020	12,991,158	11.0657	440,762,314	8.6722
SGD D (hedged)	13,633,828	15.0422	16,007,425	14.4307	15,536,801	11.7507

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		1,128,623,555	1,180,229,356
Financial derivative instruments		52,689	52
Cash and cash equivalents		16,119,990	16,437,598
Debtors – amounts falling due within one year			
Dividends receivable		1,079,624	1,197,025
Receivable for shares issued		111,644	56,351
Other debtors		467,114	435,998
Total assets		**1,146,454,616**	**1,198,356,380**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(1,896)	(33,158)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(2,405,822)	(1,855,095)
Purchases awaiting settlement		-	(224,374)
Investment management fees payable	5(a)	(1,429,514)	(2,423,574)
Distribution fees payable	5(b)	(1,001,709)	(982,270)
Administrative fees payable	5(c)	(357,262)	(273,986)
Distributions payable	7	-	(8,265)
Withholding and capital gains tax payable		(191,819)	(183,302)
Total liabilities		**(5,388,022)**	**(5,984,024)**
Net assets attributable to holders of redeemable shares		**1,141,066,594**	**1,192,372,356**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Income from assets held at fair value through profit or loss		57,284	220,443
Dividend income		6,358,428	12,549,297
Bank interest income		152,800	345,672
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		89,690,972	674,075
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(24,739,414)	(82,336,229)
Total net income/(loss)		**71,520,070**	**(68,546,742)**
Expenses			
Investment management fees	5(a)	(6,071,531)	(10,100,968)
Distribution fees	5(b)	(2,005,417)	(2,188,675)
Administrative fees	5(c)	(615,055)	(780,122)
Total operating expenses		**(8,692,003)**	**(13,069,765)**
Operating profit/(loss)		**62,828,067**	**(81,616,507)**
Profit/(loss) for the period before tax		**62,828,067**	**(81,616,507)**
Withholding tax		(1,344,079)	(2,683,766)
Profit/(loss) for the period after tax		**61,483,988**	**(84,300,273)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**61,483,988**	**(84,300,273)**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	1,192,372,356	1,994,456,918
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	61,483,988	(84,300,273)
Share transactions		
Proceeds from redeemable shares issued	18,039,537	68,993,670
Cost of redeemable shares redeemed	(130,829,287)	(264,151,741)
Net increase/(decrease) from share transactions	**(112,789,750)**	**(195,158,071)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(51,305,762)**	**(279,458,344)**
Net assets attributable to holders of redeemable shares at the end of the period	**1,141,066,594**	**1,714,998,574**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	61,483,988	(84,300,273)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**61,483,988**	**(84,300,273)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	51,381,427	290,045,270
Unrealised movement on derivative assets and liabilities	(83,899)	(295,522)
Unrealised movement on foreign exchange	(61,885)	(369,115)
Operating cash flows before movements in working capital	**112,719,631**	**205,080,360**
Movement in receivables	86,285	(544,915)
Movement in payables	(882,828)	(536,095)
Cash inflow/(outflow) from movements in working capital	**(796,543)**	**(1,081,010)**
Net cash generated from/(used in) operating activities	**111,923,088**	**203,999,350**
Financing activities		
Proceeds from subscriptions	17,984,244	69,037,536
Payment of redemptions	(130,278,560)	(263,951,114)
Distributions paid to holders of redeemable shares	(8,265)	-
Net cash generated from/(used in) financing activities	**(112,302,581)**	**(194,913,578)**
Net increase/(decrease) in cash and cash equivalents	**(379,493)**	**9,085,772**
Cash and cash equivalents at the start of the period	16,437,598	3,282,712
Unrealised movement on foreign exchange	61,885	369,115
Cash and cash equivalents at the end of the period	**16,119,990**	**12,737,599**
Supplementary information		
Taxation paid	(1,335,562)	(2,678,421)
Interest income and income from financial assets at fair value through profit or loss received	57,284	220,443
Dividend received	6,475,829	12,094,647

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.98%)		
		Health care (December 31, 2025: 98.34%)		
146,346	USD	Abbott Laboratories	13,279,436	1.16
74,097	USD	AbbVie, Inc.	18,645,769	1.63
294,252	USD	Adaptive Biotechnologies Corp.	6,311,705	0.55
91,038	USD	Agilent Technologies, Inc.	12,092,578	1.06
13,800	USD	Alamar Biosciences, Inc.	373,842	0.03
125,500	HKD	Alebund Pharmaceuticals Jiangsu Ltd.	734,879	0.06
272,356	USD	Alignment Healthcare, Inc.	6,484,796	0.57
40,406	USD	Alnylam Pharmaceuticals, Inc.	12,163,418	1.07
25,395	USD	Amgen, Inc.	9,196,037	0.81
192,672	USD	Arcus Biosciences, Inc.	5,940,078	0.52
21,490	EUR	Argenx SE	19,935,708	1.75
31,657	USD	Ascendis Pharma AS	8,443,555	0.74
260,141	GBP	AstraZeneca PLC	48,683,344	4.27
26,200	USD	Avalyn Pharma, Inc.	862,504	0.08
70,902	USD	Biogen, Inc.	15,319,086	1.34
229,369	USD	Boston Scientific Corp.	9,789,469	0.86
110,472	USD	Bridgebio Pharma, Inc.	8,227,955	0.72
79,016	USD	Cardinal Health, Inc.	18,771,041	1.65
168,182	USD	Celldex Therapeutics, Inc.	6,258,052	0.55
71,009	USD	Cencora, Inc.	20,094,127	1.76
186,768	USD	Centene Corp.	11,988,638	1.05
117,238	USD	CG oncology, Inc.	8,329,760	0.73
198,507	JPY	Chugai Pharmaceutical Co. Ltd.	9,201,980	0.81
102,500	USD	Crinetics Pharmaceuticals, Inc.	3,835,550	0.34
235,789	USD	CVS Health Corp.	24,392,372	2.14
108,262	USD	Cytokinetics, Inc.	9,222,840	0.81
617,468	JPY	Daiichi Sankyo Co. Ltd.	9,910,262	0.87
117,760	USD	Danaher Corp.	22,430,925	1.97
72,700	USD	Definium Therapeutics, Inc.	3,419,808	0.30
158,132	USD	Dexcom, Inc.	10,650,190	0.93
72,486	USD	Dianthus Therapeutics, Inc.	7,065,935	0.62
81,495	USD	Disc Medicine, Inc.	5,960,544	0.52
134,598	HKD	Duality Biotherapeutics, Inc.	3,110,049	0.27
278,345	USD	Edwards Lifesciences Corp.	25,179,089	2.21
296,786	USD	Elanco Animal Health, Inc.	7,303,903	0.64
67,008	USD	Elevance Health, Inc.	25,914,004	2.27
79,906	USD	Eli Lilly & Co.	95,841,654	8.40
40,571	USD	Encompass Health Corp.	4,100,917	0.36
52,501	CHF	Galderma Group AG	11,969,174	1.05
665,200	HKD	GenFleet Therapeutics Shanghai, Inc.	2,497,241	0.22
36,353	DKK	Genmab AS	9,980,672	0.87
145,727	GBP	Genus PLC	4,154,577	0.36
1,141,118	GBP	GSK PLC	30,003,195	2.63
33,942	USD	HCA Healthcare, Inc.	13,233,646	1.16
180,209	USD	HeartFlow, Inc.	5,287,332	0.46
298,014	GBP	Hikma Pharmaceuticals PLC	6,012,191	0.53
36,045	USD	ICON PLC	6,261,377	0.55
209,936	USD	Immunocore Holdings PLC	6,665,468	0.58
200,143	USD	Immunome, Inc.	4,241,030	0.37
90,472	USD	Incyte Corp.	10,255,906	0.90
87,668	USD	Inspire Medical Systems, Inc.	3,910,869	0.34
65,953	USD	Intuitive Surgical, Inc.	26,228,189	2.30
152,301	USD	Ionis Pharmaceuticals, Inc.	12,075,946	1.06
525,814	HKD	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	3,878,876	0.34
210,825	USD	Johnson & Johnson	53,543,225	4.69
200,150	USD	Kailera Therapeutics, Inc.	4,409,305	0.39
61,928	USD	Kymera Therapeutics, Inc.	7,101,284	0.62
538,700	JPY	M3, Inc.	6,015,939	0.53
16,987	USD	Madrigal Pharmaceuticals, Inc.	9,121,170	0.80
151,255	USD	MBX Biosciences, Inc.	8,349,276	0.73
82,186	USD	Medtronic PLC	6,429,411	0.56
519,166	USD	Merck & Co., Inc.	66,712,831	5.85
28,500	HKD	Metis TechBio Co. Ltd.	55,822	0.00
38,033	USD	Mirum Pharmaceuticals, Inc.	4,452,523	0.39
85,719	USD	Moderna, Inc.	6,002,902	0.53
68,972	CHF	Novartis AG	10,823,127	0.95
87,763	DKK	Novo Nordisk AS	4,223,041	0.37
240,756	USD	Option Care Health, Inc.	5,048,653	0.44
133,814	JPY	Otsuka Holdings Co. Ltd.	8,896,233	0.78
182,888	USD	Pharvaris NV	6,324,267	0.55
58,849	USD	Protagonist Therapeutics, Inc.	7,213,710	0.63
112,681	USD	PTC Therapeutics, Inc.	9,191,389	0.81
182,058	USD	Qiagen NV	7,118,468	0.62
25,466	USD	Regeneron Pharmaceuticals, Inc.	15,879,070	1.39
68,151	USD	Revolution Medicines, Inc.	12,763,319	1.12
25,760	CHF	Roche Holding AG	10,627,816	0.93
116,294	USD	Scholar Rock Holding Corp.	6,396,170	0.56
5,065,163	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	2,047,496	0.18
606,277	JPY	Shionogi & Co. Ltd.	10,403,978	0.91
39,318	USD	STERIS PLC	8,279,191	0.73
158,297	USD	Stoke Therapeutics, Inc.	5,179,478	0.45
117,537	USD	Structure Therapeutics, Inc.	6,308,211	0.55
22,698	USD	Stryker Corp.	7,146,238	0.63
18,013	USD	Thermo Fisher Scientific, Inc.	9,030,998	0.79
267,641	USD	Trevi Therapeutics, Inc.	4,991,505	0.44
55,298	EUR	UCB SA	16,564,219	1.45
19,235	USD	United Therapeutics Corp.	10,422,100	0.91
94,194	USD	UnitedHealth Group, Inc.	39,149,852	3.43
105,379	USD	Vaxcyte, Inc.	6,125,681	0.54
49,959	USD	Vertex Pharmaceuticals, Inc.	24,816,134	2.17
1,408,037	HKD	Zai Lab Ltd.	2,596,287	0.23
		Total Health care	**1,115,881,807**	**97.79**
		US treasuries (December 31, 2025: 0.64%)		
12,825,000	USD	U.S. Treasury Bills, zero coupon, 03/09/2026	12,741,748	1.12
		Total US treasuries	**12,741,748**	**1.12**
		Total transferable securities	**1,128,623,555**	**98.91**

Financial derivative instruments (December 31, 2025: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	EUR	633,114	USD	721,733	State Street Bank	2,957	0.00
31/07/2026	EUR	6,191,085	USD	7,057,667	State Street Bank	28,920	0.00
31/07/2026	EUR	15,647	USD	17,822	State Street Bank	89	0.00
31/07/2026	EUR	150,974	USD	171,957	State Street Bank	854	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.00%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.00%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/07/2026	EUR	23,435	USD	26,805	State Street Bank	20	0.00
31/07/2026	EUR	228,797	USD	261,699	State Street Bank	192	0.00
31/07/2026	SGD	13,425,951	USD	10,381,599	State Street Bank	19,366	0.00
31/07/2026	SGD	325,119	USD	251,576	State Street Bank	291	0.00
31/07/2026	SGD	481,663	USD	373,297	State Street Bank	(157)	(0.00)
31/07/2026	USD	14,334	EUR	12,574	State Street Bank	(60)	(0.00)
31/07/2026	USD	139,717	EUR	122,568	State Street Bank	(580)	(0.00)
31/07/2026	USD	5,034	EUR	4,402	State Street Bank	(4)	(0.00)
31/07/2026	USD	160,819	SGD	208,021	State Street Bank	(333)	(0.00)
31/07/2026	USD	241,862	SGD	312,847	State Street Bank	(498)	(0.00)
31/07/2026	USD	78,362	SGD	101,494	State Street Bank	(264)	(0.00)
					Unrealised gain on forward foreign exchange contracts	52,689	0.00
					Unrealised loss on forward foreign exchange contracts	(1,896)	(0.00)
					Total forward foreign exchange contracts	**50,793**	**0.00**

Total financial derivative instruments at positive fair value	52,689
Total financial derivative instruments at negative fair value	(1,896)
Total financial derivative instruments	**50,793**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	16,119,990	1.41
Other net assets/(liabilities)	**(3,727,744)**	**(0.32)**
Total net assets of Fund	**1,141,066,594**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	79.90
Transferable securities dealt in on another regulated market	18.54
OTC financial derivative instruments	0.01
Other assets	1.55
	100.00

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

Investment objective, policies and sustainable objective

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

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

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate positive social and/or environmental change alongside a financial return.

The Investment Manager will seek to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and the environment.

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

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

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

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

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

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

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

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

The Fund is denominated in USD.

Investment objective, policies and sustainable objective (continued)

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

Performance

The Wellington Global Impact Fund launched on December 8, 2016. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	15.56%	14.88%	12.93%	3.34%	9.88%	December 8, 2016
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	12.63%	
USD N	15.94%	15.64%	13.67%	4.02%	10.60%	December 8, 2016
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	12.63%	
USD S	16.02%	15.81%	13.84%	4.18%	10.77%	December 8, 2016
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	12.63%	
EUR N	19.10%	18.73%	11.91%	4.78%	9.77%	December 12, 2016
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	11.74%	
GBP N (hedged)	15.68%	14.93%	12.89%	2.73%	8.03%	July 7, 2017
MSCI All Country World Index hedged to GBP	10.74%	23.09%	19.00%	9.81%	10.55%	
USD T	16.40%	16.57%	14.59%	4.85%	9.63%	December 7, 2017
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	11.71%	
EUR S	19.18%	18.90%	12.08%	4.94%	9.54%	July 3, 2018
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	12.65%	
GBP S A1 (distributing)	17.58%	19.57%	12.22%	5.01%	8.75%	July 25, 2018
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	11.82%	
GBP S	17.58%	19.57%	12.22%	5.01%	9.18%	October 3, 2018
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	11.87%	
GBP N	17.49%	19.39%	12.05%	4.85%	9.94%	March 7, 2019
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	13.40%	
EUR D (hedged)	14.26%	12.02%	10.35%	0.67%	6.38%	April 16, 2019
MSCI All Country World Index hedged to EUR	9.86%	20.79%	17.14%	8.39%	10.40%	
EUR D	18.71%	17.94%	11.18%	4.10%	8.30%	July 5, 2019
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	12.82%	
GBP T	17.96%	20.35%	12.94%	5.69%	9.05%	August 21, 2019
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	12.47%	
EUR N (hedged)	14.69%	12.83%	11.08%	1.27%	7.38%	October 8, 2019
MSCI All Country World Index hedged to EUR	9.86%	20.79%	17.14%	8.39%	11.70%	
USD DL	14.99%	13.74%	11.98%	2.65%	6.95%	February 12, 2020
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	12.63%	
EUR DL	18.11%	16.77%	10.26%	3.42%	12.87%	March 20, 2020
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	18.58%	
CHF D	17.66%	16.42%	9.10%	0.56%	8.11%	April 29, 2020
MSCI All Country World Index	13.27%	25.33%	15.64%	8.00%	12.58%	
CHF N	18.04%	17.18%	9.82%	1.22%	8.82%	April 29, 2020
MSCI All Country World Index	13.27%	25.33%	15.64%	8.00%	12.58%	
CHF S	18.13%	17.36%	9.99%	1.38%	8.99%	April 29, 2020
MSCI All Country World Index	13.27%	25.33%	15.64%	8.00%	12.58%	

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

Performance (continued)

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR S A1 (distributing)	19.18%	18.90%	12.08%	4.94%	6.11%	January 8, 2021
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	13.21%	
SGD T (hedged)	14.66%	12.94%	11.45%	N/A	2.40%	September 21, 2021
MSCI All Country World Index hedged to SGD	9.47%	20.02%	16.79%	N/A	9.36%	
USD S A1 (distributing)	16.02%	15.81%	13.84%	N/A	3.94%	September 27, 2021
MSCI All Country World Index	11.25%	23.67%	19.70%	N/A	11.20%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	75,398,464	24.6250	80,968,411	21.3093	95,791,650	21.4345
USD DL	62,422	15.3551	54,285	13.3534	139,509	13.4997
USD N	14,277,222	26.2077	15,326,460	22.6051	24,765,375	22.6638
USD S	115,735,134	26.5958	106,985,739	22.9229	108,030,943	22.9650
USD S A1 (distributing)	298,708	11.7407	257,393	10.1193	258,884	10.1779
USD T	12,867	21.9844	11,054	18.8869	11,038	18.8596
CHF D	72,979	16.1815	99,772	13.7522	111,266	13.8996
CHF N	3,096,176	16.8495	3,005,297	14.2739	3,714,647	14.3787
CHF S	54,266	17.0125	45,937	14.4014	9,422	14.4959
EUR D	790,521	17.4500	766,160	14.7000	1,017,476	14.7956
EUR D (hedged)	1,336,356	15.6201	1,910,072	13.6709	2,085,314	13.9438
EUR DL	118,248	21.3921	67,001	18.1115	67,769	18.3191
EUR N	9,547,552	24.3568	9,276,075	20.4515	11,628,373	20.5151
EUR N (hedged)	771,425	16.1458	999,679	14.0773	1,339,123	14.3101
EUR S	64,541,521	20.7122	51,991,380	17.3783	17,106,065	17.4192
EUR S A1 (distributing)	350,057	13.4664	298,128	11.2988	296,996	11.3701
GBP N	3,562,099	20.0024	10,068,260	17.0245	12,836,189	16.7536
GBP N (hedged)	3,273,758	19.9977	4,745,174	17.2867	6,327,398	17.4006
GBP S	141,140,153	19.7363	118,918,587	16.7855	118,111,810	16.5060
GBP S A1 (distributing)	319,919,064	18.4897	271,021,159	15.7253	267,383,464	15.5243
GBP T	1,275,006	18.1241	1,127,621	15.3648	1,351,971	15.0595
NOK T (hedged)[2]	-	-	-	-	240,742	110.3417
SGD T (hedged)	10,480,353	11.1970	9,269,169	9.7653	9,380,115	9.9141

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The NOK T (hedged) share class was fully redeemed on December 18, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; Singapore Dollar = SGD 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		916,193,187	826,534,692
Financial derivative instruments		47,626	16
Cash and cash equivalents		12,912,319	13,062,267
Debtors – amounts falling due within one year			
Dividends receivable		794,575	793,419
Receivable for shares issued		98,557	73,746
Sales awaiting settlement		1,943,780	890,600
Other debtors		16,929	16,929
Total assets		**932,006,973**	**841,371,669**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(1,057)	(33,579)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(350,921)	(52,865)
Investment management fees payable	5(a)	(963,808)	(880,816)
Distribution fees payable	5(b)	(123,396)	(145,052)
Administrative fees payable	5(c)	(372,701)	(366,014)
Distributions payable	7	-	(1,439,668)
Withholding and capital gains tax payable		(1,050,871)	(1,033,882)
Total liabilities		**(2,862,754)**	**(3,951,876)**
Net assets attributable to holders of redeemable shares		**929,144,219**	**837,419,793**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Dividend income		5,628,834	7,479,827
Other income		1,483	-
Bank interest income		205,768	371,216
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		57,503,973	57,181,849
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		71,175,681	15,139,427
Total net income/(loss)		**134,515,739**	**80,172,319**
Expenses			
Investment management fees	5(a)	(2,763,897)	(2,595,359)
Distribution fees	5(b)	(255,554)	(336,114)
Administrative fees	5(c)	(736,131)	(809,100)
Total operating expenses		**(3,755,582)**	**(3,740,573)**
Operating profit/(loss)		**130,760,157**	**76,431,746**
Profit/(loss) for the period before tax		**130,760,157**	**76,431,746**
Withholding tax		(805,058)	(1,166,436)
Capital gains tax		(35,026)	(278,321)
Profit/(loss) for the period after tax		**129,920,073**	**74,986,989**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**129,920,073**	**74,986,989**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	837,419,793	964,389,348
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	129,920,073	74,986,989
Share transactions		
Proceeds from redeemable shares issued	23,812,937	55,034,932
Cost of redeemable shares redeemed	(62,008,584)	(257,458,228)
Net increase/(decrease) from share transactions	**(38,195,647)**	**(202,423,296)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**91,724,426**	**(127,436,307)**
Net assets attributable to holders of redeemable shares at the end of the period	**929,144,219**	**836,953,041**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	129,920,073	74,986,989
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**129,920,073**	**74,986,989**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(90,711,675)	115,729,481
Unrealised movement on derivative assets and liabilities	(80,132)	(177,538)
Unrealised movement on foreign exchange	(59,690)	(225,273)
Operating cash flows before movements in working capital	**39,068,576**	**190,313,659**
Movement in receivables	(1,156)	245,354
Movement in payables	85,012	409,123
Cash inflow/(outflow) from movements in working capital	**83,856**	**654,477**
Net cash generated from/(used in) operating activities	**39,152,432**	**190,968,136**
Financing activities		
Proceeds from subscriptions	23,788,126	54,470,241
Payment of redemptions	(61,710,528)	(256,877,075)
Distributions paid to holders of redeemable shares	(1,439,668)	(1,296,131)
Net cash generated from/(used in) financing activities	**(39,362,070)**	**(203,702,965)**
Net increase/(decrease) in cash and cash equivalents	**(209,638)**	**(12,734,829)**
Cash and cash equivalents at the start of the period	13,062,267	25,092,849
Unrealised movement on foreign exchange	59,690	225,273
Cash and cash equivalents at the end of the period	**12,912,319**	**12,583,293**
Supplementary information		
Taxation paid	(823,095)	(1,217,921)
Dividend received	5,627,678	7,671,130

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.70%)		
		Consumer discretionary (December 31, 2025: 11.71%)		
2,033,675	GBP	Barratt Redrow PLC	7,587,433	0.82
192,541	USD	Covista, Inc.	24,002,161	2.58
655,432	USD	Laureate Education, Inc.	23,805,290	2.56
5,751	USD	MercadoLibre, Inc.	9,761,690	1.05
395,727	SEK	MIPS AB	10,557,463	1.14
389,600	JPY	Sekisui House Ltd.	8,118,189	0.88
105,667	USD	Sprouts Farmers Market, Inc.	8,937,315	0.96
2,571,700	MXN	Wal-Mart de Mexico SAB de CV	7,560,382	0.81
		Total Consumer discretionary	**100,329,923**	**10.80**
		Consumer staples (December 31, 2025: 3.72%)		
656,328	USD	Nomad Foods Ltd.	7,186,792	0.77
		Total Consumer staples	**7,186,792**	**0.77**
		Financials (December 31, 2025: 12.46%)		
128,382	USD	Block, Inc.	9,757,032	1.05
156,548	USD	Globe Life, Inc.	27,971,997	3.01
794,634	GBP	Hiscox Ltd.	19,479,891	2.10
7,346,123	ZAR	Old Mutual Ltd.	6,014,946	0.65
120,515	USD	OneMain Holdings, Inc.	7,347,799	0.79
116,766	USD	Popular, Inc.	19,170,642	2.06
402,881	USD	Rocket Cos., Inc.	6,345,376	0.68
956,700	INR	Shriram Finance Ltd.	10,577,177	1.14
		Total Financials	**106,664,860**	**11.48**
		Health care (December 31, 2025: 16.37%)		
103,634	USD	Abbott Laboratories	9,403,749	1.01
135,571	USD	Agilent Technologies, Inc.	18,007,896	1.94
52,761	USD	AstraZeneca PLC	10,004,541	1.08
55,151	USD	BioNTech SE	5,131,801	0.55
245,683	USD	Boston Scientific Corp.	10,485,750	1.13
14,600	USD	Eli Lilly & Co.	17,511,678	1.89
279,798	GBP	Genus PLC	7,976,849	0.86
369,942	GBP	Hikma Pharmaceuticals PLC	7,463,280	0.80
125,186	USD	Merck & Co., Inc.	16,086,401	1.73
341,000	JPY	Shionogi & Co. Ltd.	5,858,040	0.63
63,746	USD	STERIS PLC	13,422,995	1.44
367,607	USD	Teva Pharmaceutical Industries Ltd.	12,454,525	1.34
		Total Health care	**133,807,505**	**14.40**
		Industrials (December 31, 2025: 29.89%)		
112,805	USD	A.O. Smith Corp.	7,075,130	0.76
114,918	USD	AAON, Inc.	14,578,497	1.57
46,365	USD	Advanced Drainage Systems, Inc.	7,277,450	0.78
320,913	EUR	Arcadis NV	12,335,173	1.33
49,525	USD	Clean Harbors, Inc.	14,795,594	1.59
34,973	USD	Hubbell, Inc.	18,297,874	1.97
118,797	EUR	Kingspan Group PLC	10,858,859	1.17
58,160	USD	Modine Manufacturing Co.	15,529,883	1.67
110,768	USD	Nextpower, Inc.	13,196,899	1.42
703,923	CAD	NFI Group, Inc.	11,818,464	1.27
56,623	EUR	Schneider Electric SE	18,475,963	1.99
165,868	USD	Tecnoglass, Inc.	7,764,281	0.84
252,240	USD	Terex Corp.	18,259,654	1.96
464,224	USD	Tetra Tech, Inc.	13,411,431	1.44
31,446	USD	Trane Technologies PLC	15,445,017	1.66
169,171	USD	Veralto Corp.	15,002,084	1.61
91,162	USD	Waste Connections, Inc.	15,195,794	1.64
56,031	USD	Westinghouse Air Brake Technologies Corp.	15,105,958	1.63
125,389	USD	Xylem, Inc.	14,822,234	1.60
		Total Industrials	**259,246,239**	**27.90**
		Information technology (December 31, 2025: 17.40%)		
53,363	USD	Autodesk, Inc.	10,374,834	1.12
234,981	TWD	Chroma ATE, Inc.	16,290,370	1.75
60,105	USD	F5, Inc.	25,001,276	2.69
55,379	USD	First Solar, Inc.	13,067,229	1.41
149,106	USD	Flex Ltd.	24,165,609	2.60
253,426	EUR	Infineon Technologies AG	23,663,227	2.55
125,340	CHF	Landis & Gyr Group AG	6,728,100	0.72
158,552	TWD	MediaTek, Inc.	21,437,939	2.31
51,895	USD	Onto Innovation, Inc.	19,639,663	2.11
51,745	USD	Palo Alto Networks, Inc.	17,646,080	1.90
271,710	USD	Procore Technologies, Inc.	11,036,860	1.19
963,394	USD	SentinelOne, Inc.	16,348,796	1.76
		Total Information technology	**205,399,983**	**22.11**
		Materials (December 31, 2025: 2.76%)		
77,817	EUR	DSM-Firmenich AG	7,384,359	0.80
597,688	USD	James Hardie Industries PLC	15,647,472	1.68
116,569	EUR	Wacker Chemie AG	12,114,548	1.30
		Total Materials	**35,146,379**	**3.78**
		Real estate (December 31, 2025: 1.43%)		
109,019	USD	Sun Communities, Inc.	13,072,468	1.41
		Total Real estate	**13,072,468**	**1.41**
		Telecommunication services (December 31, 2025: 2.96%)		
2,022,960	BRL	Telefonica Brasil SA	13,268,964	1.43
1,561,082	ZAR	Vodacom Group Ltd.	14,455,486	1.56
		Total Telecommunication services	**27,724,450**	**2.99**
		Utilities (December 31, 2025: Nil)		
151,321	USD	American Water Works Co., Inc.	19,910,817	2.14
263,557	USD	Fervo Energy Co.	7,703,771	0.83
		Total Utilities	**27,614,588**	**2.97**
		Total transferable securities	**916,193,187**	**98.61**

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

Financial derivative instruments (December 31, 2025: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.00%))

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards							
31/07/2026	EUR	1,322,232	USD	1,507,308	State Street Bank	6,176	0.00
31/07/2026	EUR	762,595	USD	869,337	State Street Bank	3,562	0.00
31/07/2026	GBP	3,250,368	USD	4,291,015	State Street Bank	22,942	0.00
31/07/2026	GBP	10	USD	13	State Street Bank	0	0.00
31/07/2026	SGD	10,335,250	USD	7,991,719	State Street Bank	14,908	0.00
31/07/2026	SGD	953	USD	737	State Street Bank	2	0.00
31/07/2026	SGD	8,172	USD	6,309	State Street Bank	21	0.00
31/07/2026	SGD	13,068	USD	10,110	State Street Bank	14	0.00
31/07/2026	SGD	2,442	USD	1,891	State Street Bank	0	0.00
31/07/2026	SGD	9,666	USD	7,488	State Street Bank	(1)	(0.00)
31/07/2026	USD	30,621	EUR	26,862	State Street Bank	(127)	(0.00)
31/07/2026	USD	17,151	EUR	15,046	State Street Bank	(71)	(0.00)
31/07/2026	USD	75,317	GBP	57,055	State Street Bank	(407)	(0.00)
31/07/2026	USD	3,368	GBP	2,550	State Street Bank	(17)	(0.00)
31/07/2026	USD	19,184	GBP	14,534	State Street Bank	(106)	(0.00)
31/07/2026	USD	124,320	SGD	160,809	State Street Bank	(258)	(0.00)
31/07/2026	USD	3,559	SGD	4,604	State Street Bank	(7)	(0.00)
31/07/2026	USD	17,705	SGD	22,932	State Street Bank	(60)	(0.00)
31/07/2026	USD	894	SGD	1,156	State Street Bank	(1)	(0.00)
31/07/2026	USD	15,670	SGD	20,231	State Street Bank	(2)	(0.00)
31/07/2026	USD	12,926	SGD	16,684	State Street Bank	1	0.00
					Unrealised gain on forward foreign exchange contracts	47,626	0.00
					Unrealised loss on forward foreign exchange contracts	(1,057)	(0.00)
					Total forward foreign exchange contracts	**46,569**	**0.00**

Total financial derivative instruments at positive fair value	47,626
Total financial derivative instruments at negative fair value	(1,057)
Total financial derivative instruments	**46,569**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	12,912,319	1.39
Other net assets/(liabilities)	**(7,856)**	**(0.00)**
Total net assets of Fund	**929,144,219**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	4.74
Transferable securities dealt in on another regulated market	93.56
OTC financial derivative instruments	0.01
Other assets	1.69
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Countries World Small Cap Index (the "Index") and achieve the objective by investing globally, primarily in small capitalisation companies with a market capitalisation of typically below $10bn at the time of initial purchase.

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

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

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

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

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

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

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

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect. The Fund will be well diversified by country, currency, industry and issuer but may hold positions that are concentrated in this manner from time to time.

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

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

The Fund is denominated in USD.

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

Performance

The Wellington Global Perspectives Fund launched on October 30, 2015. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	16.73%	25.12%	16.20%	7.94%	N/A	October 30, 2015
MSCI All Countries World Small Cap Index	16.11%	28.82%	17.41%	7.42%	N/A	
USD T	17.25%	26.25%	17.25%	8.91%	N/A	October 30, 2015
MSCI All Countries World Small Cap Index	16.11%	28.82%	17.41%	7.42%	N/A	
EUR S	19.91%	28.46%	14.40%	8.73%	9.09%	November 2, 2017
MSCI All Countries World Small Cap Index	19.27%	32.26%	15.60%	8.21%	9.38%	
GBP S (hedged)	16.47%	24.55%	15.40%	6.52%	9.00%	March 12, 2019
MSCI All Countries World Small Cap Index hedged to GBP	15.57%	28.07%	16.63%	6.23%	9.29%	
USD N	16.64%	24.93%	N/A	N/A	18.12%	August 25, 2023
MSCI All Countries World Small Cap Index	16.11%	28.82%	N/A	N/A	18.94%	
GBP UN Q1 (distributing)	18.32%	29.25%	N/A	N/A	15.60%	June 14, 2024
MSCI All Countries World Small Cap Index	17.67%	33.00%	N/A	N/A	18.31%	
GBP N	18.21%	28.99%	N/A	N/A	13.76%	November 22, 2024
MSCI All Countries World Small Cap Index	17.67%	33.00%	N/A	N/A	15.46%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD N	1,631,929	16.0738	1,898,474	13.7807	1,772,470	12.8661
USD S	27,313,425	26.9911	23,387,875	23.1234	46,961,627	21.5724
USD T	6,079,911	29.7135	5,606,277	25.3425	78,910,297	23.5361
EUR S	14,029,010	21.2454	13,465,944	17.7183	21,263,843	16.5383
GBP N	9,872	12.2994	8,303	10.4048	7,609	9.5348
GBP S (hedged)	26,118,752	18.7600	28,202,280	16.1065	32,609,847	15.0626
GBP S Q1 (distributing)[2]	-	-	-	-	9,490	11.4917
GBP UN[3]	-	-	-	-	8,212	10.4069
GBP UN Q1 (distributing)	439,100	13.2994	2,222,218	11.2837	3,778,275	10.3504

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The GBP S Q1 (distributing) share class was fully redeemed on December 16, 2025.
[3] The GBP UN share class was fully redeemed on December 16, 2025.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		85,299,306	85,959,301
Financial derivative instruments		186,634	-
Cash and cash equivalents		862,368	1,908,652
Debtors – amounts falling due within one year			
Dividends receivable		83,821	82,206
Receivable for shares issued		66,232	-
Sales awaiting settlement		30,492	48,901
Other debtors		15,649	8,275
Total assets		**86,544,502**	**88,007,335**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(3,252)	(95,712)
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(117,240)	(121,470)
Administrative fees payable	5(c)	(32,205)	(38,191)
Distributions payable	7	(2,149)	(2,078)
Withholding and capital gains tax payable		(63,031)	(108,545)
Total liabilities		**(217,877)**	**(365,996)**
Net assets attributable to holders of redeemable shares		**86,326,625**	**87,641,339**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Income			
Income from assets held at fair value through profit or loss		-	5,463
Dividend income		882,966	2,178,365
Other income		766	-
Bank interest income		13,699	37,663
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,391,775	12,423,273
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,876,124	8,323,687
Total net income/(loss)		**13,165,330**	**22,968,451**
Expenses			
Investment management fees	5(a)	(361,829)	(659,689)
Administrative fees	5(c)	(67,402)	(171,831)
Total operating expenses		**(429,231)**	**(831,520)**
Operating profit/(loss)		**12,736,099**	**22,136,931**
Finance costs			
Distributions to holders of redeemable shares	7	(2,251)	(16,896)
Net income equalisation		(457)	(179)
Total finance costs		**(2,708)**	**(17,075)**
Profit/(loss) for the period before tax		**12,733,391**	**22,119,856**
Withholding tax		(122,685)	(307,674)
Capital gains tax		22,921	249,221
Profit/(loss) for the period after tax		**12,633,627**	**22,061,403**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**12,633,627**	**22,061,403**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period		87,641,339	253,485,424
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		12,633,627	22,061,403
Share transactions			
Proceeds from redeemable shares issued		750,909	5,402,291
Cost of redeemable shares redeemed		(14,699,250)	(78,445,094)
Reinvestment of distributions	7	-	39
Net increase/(decrease) from share transactions		**(13,948,341)**	**(73,042,764)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(1,314,714)**	**(50,981,361)**
Net assets attributable to holders of redeemable shares at the end of the period		**86,326,625**	**202,504,063**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026* US Dollars	*Financial period ended June 30, 2025* US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		12,633,627	22,061,403
Net income equalisation		457	179
Distributions to holders of redeemable shares	7	2,251	16,896
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**12,636,335**	**22,078,478**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		678,404	52,618,471
Unrealised movement on derivative assets and liabilities		(279,094)	(881,307)
Unrealised movement on foreign exchange		(278,640)	(885,332)
Operating cash flows before movements in working capital		**12,757,005**	**72,930,310**
Movement in receivables		(8,989)	27,750
Movement in payables		(55,730)	(317,206)
Cash inflow/(outflow) from movements in working capital		**(64,719)**	**(289,456)**
Net cash generated from/(used in) operating activities		**12,692,286**	**72,640,854**
Financing activities			
Proceeds from subscriptions		684,677	5,402,291
Payment of redemptions		(14,699,250)	(78,445,094)
Net income equalisation		(457)	(179)
Distributions paid to holders of redeemable shares		(2,180)	(7,432)
Net cash generated from/(used in) financing activities		**(14,017,210)**	**(73,050,414)**
Net increase/(decrease) in cash and cash equivalents		**(1,324,924)**	**(409,560)**
Cash and cash equivalents at the start of the period		1,908,652	600,120
Unrealised movement on foreign exchange		278,640	885,332
Cash and cash equivalents at the end of the period		**862,368**	**1,075,892**
Supplementary information			
Taxation paid		(145,278)	(361,288)
Interest income and income from financial assets at fair value through profit or loss received		-	5,463
Dividend received		881,351	2,198,787

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.08%)		
		Communications (December 31, 2025: 3.05%)		
30,583	USD	Cinemark Holdings, Inc.	970,399	1.13
9,782	USD	New York Times Co.	684,544	0.79
		Total Communications	**1,654,943**	**1.92**
		Consumer discretionary (December 31, 2025: 14.13%)		
12,322	EUR	Accor SA	716,221	0.83
59,063	USD	Callaway Golf Co.	1,109,794	1.29
9,269	USD	Chefs' Warehouse, Inc.	890,751	1.03
8,573	KRW	Coway Co. Ltd.	499,672	0.58
21,346	EUR	De' Longhi SpA	906,397	1.05
26,900	JPY	Isuzu Motors Ltd.	355,936	0.41
152,190	GBP	J Sainsbury PLC	645,977	0.75
80,564	INR	Lenskart Solutions Ltd.	438,273	0.51
140,300	BRL	Lojas Renner SA	400,086	0.46
6,666	USD	MakeMyTrip Ltd.	355,231	0.41
34,100	JPY	MatsukiyoCocokara & Co.	503,868	0.58
46,990	USD	National Vision Holdings, Inc.	893,280	1.03
37,000	TWD	Nien Made Enterprise Co. Ltd.	401,865	0.47
57,900	JPY	Resorttrust, Inc.	619,702	0.72
4,425	USD	Texas Roadhouse, Inc.	855,043	0.99
34,315	USD	Wolverine World Wide, Inc.	567,227	0.66
22,557	USD	YETI Holdings, Inc.	1,117,925	1.29
		Total Consumer discretionary	**11,277,248**	**13.06**
		Consumer staples (December 31, 2025: 2.34%)		
226,137	HKD	China Mengniu Dairy Co. Ltd.	463,979	0.54
83,178	CLP	Embotelladora Andina SA	414,043	0.48
4,976	KRW	Orion Corp.	423,633	0.49
7,721	DKK	Royal Unibrew AS	509,458	0.59
		Total Consumer staples	**1,811,113**	**2.10**
		Energy (December 31, 2025: 3.23%)		
7,173	USD	Chord Energy Corp.	819,874	0.95
13,465	USD	Ovintiv, Inc.	708,932	0.82
42,692	USD	Permian Resources Corp.	785,960	0.91
25,901	EUR	Vallourec SACA	606,762	0.70
11,329	USD	Viper Energy, Inc.	480,350	0.56
		Total Energy	**3,401,878**	**3.94**
		Financials (December 31, 2025: 14.48%)		
125,731	EUR	Alpha Bank SA	567,949	0.66
9,863	USD	Ameris Bancorp	890,234	1.03
3,773	EUR	BAWAG Group AG	756,187	0.88
94,249	AUD	Challenger Ltd.	652,957	0.76
22,969	USD	Columbia Banking System, Inc.	736,156	0.85
13,146	USD	Enterprise Financial Services Corp.	866,059	1.00
16,800	JPY	Fukuoka Financial Group, Inc.	706,732	0.82
18,500	USD	HA Sustainable Infrastructure Capital, Inc.	722,425	0.84
24,120	USD	Hamilton Insurance Group Ltd.	818,633	0.95
10,166	USD	Hancock Whitney Corp.	759,604	0.88
43,124	GBP	Hiscox Ltd.	1,057,154	1.22
5,990	CAD	iA Financial Corp., Inc.	826,799	0.96
545,621	INR	IDFC First Bank Ltd.	458,187	0.53
3,064	GBP	iShares MSCI World UCITS ETF	314,396	0.36
26,318	JPY	Kyoto Financial Group, Inc.	727,722	0.84
80,500	JPY	Mebuki Financial Group, Inc.	699,375	0.81
9,754	USD	Stifel Financial Corp.	680,537	0.79
11,739	USD	Voya Financial, Inc.	1,062,732	1.23
		Total Financials	**13,303,838**	**15.41**

Holding/ Nominal	CCY		Fair value USD	% net assets
		Health care (December 31, 2025: 9.54%)		
21,077	USD	AtriCure, Inc.	589,734	0.68
1,361	USD	Axsome Therapeutics, Inc.	333,132	0.39
9,553	USD	Celldex Therapeutics, Inc.	355,467	0.41
5,294	USD	CG oncology, Inc.	376,139	0.44
9,193	USD	Cogent Biosciences, Inc.	355,769	0.41
5,887	USD	Cytokinetics, Inc.	501,514	0.58
4,701	USD	Disc Medicine, Inc.	343,831	0.40
8,656	USD	Encompass Health Corp.	874,948	1.01
61,765	INR	Fortis Healthcare Ltd.	624,412	0.72
5,745	USD	Ionis Pharmaceuticals, Inc.	455,521	0.53
11,039	USD	LivaNova PLC	907,737	1.05
5,000	USD	MBX Biosciences, Inc.	276,000	0.32
2,936	USD	Mirum Pharmaceuticals, Inc.	343,718	0.40
3,355	USD	Molina Healthcare, Inc.	767,288	0.89
14,340	USD	Omnicell, Inc.	595,397	0.69
3,949	USD	Protagonist Therapeutics, Inc.	484,068	0.56
7,020	USD	Structure Therapeutics, Inc.	376,763	0.44
5,467	USD	Vaxcyte, Inc.	317,797	0.37
		Total Health care	**8,879,235**	**10.29**
		Industrials (December 31, 2025: 19.16%)		
11,000	TWD	Airtac International Group	460,974	0.53
3,402	USD	Applied Industrial Technologies, Inc.	1,150,386	1.33
274,466	INR	Ashok Leyland Ltd.	457,256	0.53
19,000	JPY	BayCurrent, Inc.	705,639	0.82
62,261	USD	DNOW, Inc.	807,525	0.94
22,240	JPY	Hitachi Construction Machinery Co. Ltd.	718,960	0.83
20,499	GBP	IMI PLC	806,424	0.93
46,200	JPY	MISUMI Group, Inc.	1,135,350	1.32
1,966	USD	MYR Group, Inc.	983,786	1.14
4,716	INR	Polycab India Ltd.	496,268	0.58
6,460	USD	Primoris Services Corp.	640,315	0.74
4,714	USD	Regal Rexnord Corp.	1,122,828	1.30
10,496	EUR	RENK Group AG	506,103	0.59
16,838	CAD	Russel Metals, Inc.	713,872	0.83
146,237	HKD	Sany Heavy Equipment International Holdings Co. Ltd.	123,821	0.14
85,000	HKD	Sinotruk Hong Kong Ltd.	417,735	0.48
21,882	GBP	Smiths Group PLC	743,497	0.86
18,295	EUR	SPIE SA	1,054,201	1.22
5,444	EUR	Strabag SE	554,570	0.64
18,243	USD	Terex Corp.	1,320,611	1.53
2,747	USD	WESCO International, Inc.	948,896	1.10
		Total Industrials	**15,869,017**	**18.38**
		Information technology (December 31, 2025: 12.40%)		
1,750	TWD	ASPEED Technology, Inc.	906,134	1.05
2,329	EUR	BE Semiconductor Industries NV	764,474	0.89
8,360	USD	Belden, Inc.	1,002,448	1.16
13,897	USD	Bill Holdings, Inc.	502,516	0.58
5,441	USD	DigitalOcean Holdings, Inc.	854,400	0.99
19,431	USD	Dynatrace, Inc.	853,215	0.99
2,463	USD	Littelfuse, Inc.	1,121,478	1.30
2,782	USD	Onto Innovation, Inc.	1,052,848	1.22
14,553	USD	Pegasystems, Inc.	436,153	0.51
11,465	USD	Power Integrations, Inc.	960,308	1.11
966	USD	Sandisk Corp.	2,196,423	2.54
6,145	USD	Semtech Corp.	994,568	1.15
18,139	CNY	Shanghai V-Test Semiconductor Tech. Co. Ltd.	497,223	0.58
5,008	USD	TTM Technologies, Inc.	936,596	1.08

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

Schedule of investments (continued)
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.08%) (continued)		
		Information technology (December 31, 2025: 12.40%) (continued)		
13,417	JPY	Ulvac, Inc.	854,016	0.99
		Total Information technology	**13,932,800**	**16.14**
		Materials (December 31, 2025: 6.49%)		
14,443	EUR	Aperam SA	702,780	0.81
10,071	EUR	Arkema SA	635,007	0.74
156,360	AUD	Genesis Minerals Ltd.	564,380	0.65
29,467	USD	Hudbay Minerals, Inc.	695,716	0.81
17,395	CAD	Methanex Corp.	803,204	0.93
23,600	JPY	Nissan Chemical Corp.	1,230,351	1.42
371,045	GBP	SigmaRoc PLC	629,868	0.73
52,340	EUR	Stora Enso OYJ	558,071	0.65
11,550	JPY	Tokyo Ohka Kogyo Co. Ltd.	804,467	0.93
		Total Materials	**6,623,844**	**7.67**
		Real estate (December 31, 2025: 7.98%)		
21,861	USD	American Healthcare REIT, Inc.	1,140,051	1.32
26,702	USD	CareTrust REIT, Inc.	1,077,426	1.25
50,628	AUD	Charter Hall Group	801,816	0.93
105,500	JPY	Tokyu Fudosan Holdings Corp.	841,598	0.97
39,440	USD	Xenia Hotels & Resorts, Inc.	802,999	0.93
		Total Real estate	**4,663,890**	**5.40**
		Telecommunication services (December 31, 2025: 1.37%)		
21,771	KRW	KT Corp.	550,429	0.64
		Total Telecommunication services	**550,429**	**0.64**
		Transportation (December 31, 2025: 1.99%)		
17,535	USD	Hub Group, Inc.	767,858	0.89
2,860	USD	Ryder System, Inc.	754,382	0.87
		Total Transportation	**1,522,240**	**1.76**
		Utilities (December 31, 2025: 1.92%)		
156,517	INR	GAIL India Ltd.	286,814	0.34
5,940	USD	IDACORP, Inc.	898,722	1.04
53,791	EUR	Italgas SpA	623,295	0.72
		Total Utilities	**1,808,831**	**2.10**
		Total transferable securities	**85,299,306**	**98.81**

Financial derivative instruments (December 31, 2025: (0.11%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.11%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	GBP	26,423,423	USD	34,883,212	State Street Bank	186,503	0.21
31/07/2026	GBP	50,000	USD	66,231	State Street Bank	131	0.00
31/07/2026	USD	601,391	GBP	455,571	State Street Bank	(3,252)	(0.00)
					Unrealised gain on forward foreign exchange contracts	186,634	0.21
					Unrealised loss on forward foreign exchange contracts	(3,252)	(0.00)
					Total forward foreign exchange contracts	**183,382**	**0.21**
					Total financial derivative instruments at positive fair value	186,634	
					Total financial derivative instruments at negative fair value	(3,252)	
					Total financial derivative instruments	**183,382**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[2]	862,368	1.00
Other net assets/(liabilities)	**(18,431)**	**(0.02)**
Total net assets of Fund	**86,326,625**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	16.99
Transferable securities dealt in on another regulated market	81.57
OTC financial derivative instruments	0.22
Other assets	1.22
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund seeking outperform the FTSE EPRA/NAREIT Developed Index (the "Index") and achieve the objective through investment primarily in companies and/or REITs, globally, with activities in or related to the development, operation, service and/or ownership of real estate, such as homebuilders, lodging, multi-family housing, retail real estate, office properties and property service companies. The Fund may also invest in other issuers that have a significant exposure to real estate through ownership of real estate assets.

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

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

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

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

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

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

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

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

The Fund is denominated in USD.

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

Performance

The Wellington Global Property Fund launched on June 2, 2020. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD N	7.93%	12.39%	9.60%	1.07%	4.75%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	9.64%	13.26%	9.60%	1.69%	6.13%	
USD S	8.01%	12.55%	9.77%	1.22%	4.91%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	9.64%	13.26%	9.60%	1.69%	6.13%	
JPY S Q1 (distributing)	12.00%	26.65%	N/A	N/A	12.55%	June 27, 2024
FTSE EPRA/NAREIT Developed Index	13.69%	27.44%	N/A	N/A	13.29%	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D[2]	-	-	-	-	11,446	11.4464
USD N	10,786	13.2621	9,993	12.2872	110,453	11.8003
USD S	48,246,180	13.3829	69,801,569	12.3901	77,387,650	11.8901
JPY S Q1 (distributing)	7,364,208,429	12,201.6754	5,477,214,007	11,008.8800	5,222,058,141	9,814.9411

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD D share class was fully redeemed on December 16, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Japanese Yen = JPY 10,000.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		92,673,981	104,017,799
Cash and cash equivalents		1,066,520	760,113
Debtors – amounts falling due within one year			
Dividends receivable		240,542	270,730
Other debtors		22,956	26,069
Total assets		**94,003,999**	**105,074,711**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(97,727)	(105,555)
Distribution fees payable	5(b)	-	(14)
Administrative fees payable	5(c)	(38,465)	(39,929)
Distributions payable	7	(227,572)	(85,562)
Withholding and capital gains tax payable		(72,030)	(88,620)
Total liabilities		**(435,794)**	**(319,680)**
Net assets attributable to holders of redeemable shares		**93,568,205**	**104,755,031**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Dividend income		1,781,989	2,452,986
Bank interest income		16,039	22,722
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,589,660	1,591,237
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		545,669	1,954,948
Total net income/(loss)		**8,933,357**	**6,021,893**
Expenses			
Investment management fees	5(a)	(317,700)	(353,858)
Distribution fees	5(b)	-	(33)
Administrative fees	5(c)	(79,434)	(88,552)
Total operating expenses		**(397,134)**	**(442,443)**
Operating profit/(loss)		**8,536,223**	**5,579,450**
Finance costs			
Distributions to holders of redeemable shares	7	(422,121)	(447,992)
Net income equalisation		25,025	(2,464)
Total finance costs		**(397,096)**	**(450,456)**
Profit/(loss) for the period before tax		**8,139,127**	**5,128,994**
Withholding tax		(342,254)	(463,043)
Profit/(loss) for the period after tax		**7,796,873**	**4,665,951**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**7,796,873**	**4,665,951**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	104,755,031	117,908,010
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	7,796,873	4,665,951
Share transactions		
Proceeds from redeemable shares issued	7,899,706	1,931,394
Cost of redeemable shares redeemed	(26,883,405)	(10,843,236)
Net increase/(decrease) from share transactions	**(18,983,699)**	**(8,911,842)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(11,186,826)**	**(4,245,891)**
Net assets attributable to holders of redeemable shares at the end of the period	**93,568,205**	**113,662,119**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		7,796,873	4,665,951
Net income equalisation		(25,025)	2,464
Distributions to holders of redeemable shares	7	422,121	447,992
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**8,193,969**	**5,116,407**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		11,343,818	5,138,776
Unrealised movement on derivative assets and liabilities		-	1,791
Unrealised movement on foreign exchange		387	299
Operating cash flows before movements in working capital		**19,538,174**	**10,257,273**
Movement in receivables		33,301	(91,926)
Movement in payables		(25,896)	72,715
Cash inflow/(outflow) from movements in working capital		**7,405**	**(19,211)**
Net cash generated from/(used in) operating activities		**19,545,579**	**10,238,062**
Financing activities			
Proceeds from subscriptions		7,899,706	1,931,394
Payment of redemptions		(26,883,405)	(10,843,236)
Net income equalisation		25,025	(2,464)
Distributions paid to holders of redeemable shares		(280,111)	(289,659)
Net cash generated from/(used in) financing activities		**(19,238,785)**	**(9,203,965)**
Net increase/(decrease) in cash and cash equivalents		**306,794**	**1,034,097**
Cash and cash equivalents at the start of the period		760,113	1,761,842
Unrealised movement on foreign exchange		(387)	(299)
Cash and cash equivalents at the end of the period		**1,066,520**	**2,795,640**
Supplementary information			
Taxation paid		(358,844)	(416,402)
Dividend received		1,812,177	2,361,874

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 99.30%)		
		Consumer discretionary (December 31, 2025: 4.30%)		
12,481	EUR	Accor SA	725,463	0.78
169,296	EUR	Glenveagh Properties PLC	484,858	0.52
4,398	USD	Hilton Worldwide Holdings, Inc.	1,453,363	1.55
71,376	JPY	Isetan Mitsukoshi Holdings Ltd.	1,808,499	1.93
40,500	JPY	Kyoritsu Maintenance Co. Ltd.	757,047	0.81
2,533	USD	Marriott International, Inc.	938,704	1.00
47,607	EUR	Neinor Homes SA	895,359	0.96
39,995	GBP	Tesco PLC	243,493	0.26
		Total Consumer discretionary	**7,306,786**	**7.81**
		Financials Nil (December 31, 2025: 1.62%)		
		Health care (December 31, 2025: 1.83%)		
84,272	USD	Brookdale Senior Living, Inc.	1,355,937	1.45
		Total Health care	**1,355,937**	**1.45**
		Industrials (December 31, 2025: 2.61%)		
36,649	JPY	Kajima Corp.	1,324,122	1.41
1,200	JPY	Shimizu Corp.	18,824	0.02
		Total Industrials	**1,342,946**	**1.43**
		Information technology (December 31, 2025: 0.58%)		
31,674	USD	Terawulf, Inc.	782,348	0.84
		Total Information technology	**782,348**	**0.84**
		Real estate (December 31, 2025: 88.36%)		
963	JPY	Activia Properties, Inc.	812,351	0.87
18,150	EUR	Aedifica SA	1,465,013	1.56
8,380	USD	American Healthcare REIT, Inc.	437,017	0.47
5,002	USD	American Tower Corp.	818,177	0.87
14,820	USD	Americold Realty Trust, Inc.	232,970	0.25
46,385	JPY	Arealink Co. Ltd.	234,315	0.25
11,605	USD	Blackstone Digital Infrastructure Trust, Inc.	251,016	0.27
44,840	USD	Broadstone Net Lease, Inc.	926,843	0.99
260,666	SGD	CapitaLand Integrated Commercial Trust	477,621	0.51
38,422	USD	CareTrust REIT, Inc.	1,550,328	1.66
52,012	SEK	Castellum AB	684,132	0.73
2,622	USD	Centerspace	147,330	0.16
119,935	AUD	Charter Hall Group	1,899,460	2.03
14,790	USD	COPT Defense Properties	538,208	0.57
49,371	EUR	CTP NV	900,876	0.96
37,225	USD	Curbline Properties Corp.	1,131,640	1.21
23,800	JPY	Daito Trust Construction Co. Ltd.	454,547	0.48
9,627	USD	Digital Realty Trust, Inc.	1,728,817	1.85
5,170	USD	EastGroup Properties, Inc.	1,047,080	1.12
6,220	USD	Equinix, Inc.	6,483,666	6.93
13,296	USD	Essex Property Trust, Inc.	3,876,981	4.14
355,972	GBP	Hammerson PLC	1,747,170	1.87
327,218	USD	Hongkong Land Holdings Ltd.	2,329,792	2.49
49,874	USD	Hudson Pacific Properties, Inc.	757,586	0.81
29,287	USD	InvenTrust Properties Corp.	1,036,760	1.11
59,458	USD	Invitation Homes, Inc.	1,796,226	1.92
18,312	USD	Iron Mountain, Inc.	2,312,989	2.47
33,556	EUR	Klepierre SA	1,403,376	1.50
17,141	USD	LXP Industrial Trust	923,557	0.99
73,115	USD	Macerich Co.	1,841,767	1.97
75,683	EUR	Merlin Properties Socimi SA	1,327,345	1.42
115,287	JPY	Mitsubishi Estate Co. Ltd.	2,940,253	3.14
47,030	USD	NETSTREIT Corp.	993,744	1.06
37,306	USD	Outfront Media, Inc.	1,222,145	1.31
63,830	USD	Pebblebrook Hotel Trust	1,238,940	1.32
43,438	USD	Prologis, Inc.	5,884,546	6.29
8,898	USD	Public Storage	2,832,322	3.03
692,840	AUD	Scentre Group	1,852,798	1.98
19,739	USD	Simon Property Group, Inc.	4,414,627	4.72
291,175	HKD	Sino Land Co. Ltd.	381,696	0.41
7,432	USD	Sun Communities, Inc.	891,171	0.95
126,500	HKD	Sun Hung Kai Properties Ltd.	1,811,510	1.94
10,579	CHF	Swiss Prime Site AG	1,729,833	1.85
9,483	EUR	Unibail-Rodamco-Westfield	1,110,754	1.19
14,640	USD	Vornado Realty Trust	575,352	0.61
42,307	USD	Welltower, Inc.	9,602,420	10.26
39,565	USD	WP Carey, Inc.	2,828,897	3.02
		Total Real estate	**81,885,964**	**87.51**
		Total transferable securities	**92,673,981**	**99.04**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	1,066,520	1.14
Other net assets/(liabilities)	**(172,296)**	**(0.18)**
Total net assets of Fund	**93,568,205**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	14.44
Transferable securities dealt in on another regulated market	84.15
Other assets	1.41
	100.00

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

Investment objective, policies and sustainable objective

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

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

The Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material ESG risks and opportunities in their corporate strategy. The Investment Manager will manage the Fund to target net zero emissions by 2050 in alignment with the Paris Agreement by actively engaging with companies held in the Fund to commit to net zero science-based targets.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives, primarily through investment in equity securities issued by large-cap companies worldwide.

The Fund has adopted the following binding restrictions that are consistent with its sustainable objective and which also support certain environmental or social characteristics in the following ways:

The Fund will not invest in any companies identified as failing to comply with the United Nations Global Compact.

The Fund will not invest in securities of any company identified as involved in the manufacturing or selling of weapons.

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

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

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

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

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

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

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective, policies and sustainable objective (continued)

The Fund may invest in developed countries and up to 20% of its net asset value in countries which are considered by the Investment Manager to be emerging markets. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

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

The Fund is denominated in USD.

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

Performance

The Wellington Global Stewards Fund launched on January 31, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	12.68%	16.03%	14.30%	9.65%	13.70%	January 31, 2019
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	13.63%	
USD N	12.96%	16.62%	14.88%	10.20%	14.26%	January 31, 2019
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	13.63%	
USD S	13.05%	16.79%	15.05%	10.37%	14.44%	January 31, 2019
MSCI All Country World Index	11.25%	23.67%	19.70%	10.98%	13.63%	
GBP N	14.48%	20.40%	13.24%	11.09%	12.11%	February 12, 2020
MSCI All Country World Index	12.74%	27.69%	17.99%	11.87%	12.23%	
EUR DL	15.08%	17.76%	11.44%	9.59%	16.14%	March 18, 2020
MSCI All Country World Index	14.28%	26.98%	17.85%	11.80%	18.55%	
GBP T	14.79%	21.07%	13.87%	N/A	11.41%	August 10, 2021
MSCI All Country World Index	12.74%	27.69%	17.99%	N/A	11.80%	
NZD T	14.51%	25.13%	18.40%	N/A	17.56%	March 28, 2022
MSCI All Country World Index	12.46%	31.98%	22.70%	N/A	18.27%	
USD E	13.10%	16.91%	15.17%	N/A	15.46%	June 27, 2022
MSCI All Country World Index	11.25%	23.67%	19.70%	N/A	18.00%	
GBP E	14.62%	20.70%	13.53%	N/A	13.30%	June 27, 2022
MSCI All Country World Index	12.74%	27.69%	17.99%	N/A	15.79%	
EUR D	15.75%	19.13%	12.53%	N/A	10.72%	August 9, 2022
MSCI All Country World Index	14.28%	26.98%	17.85%	N/A	14.08%	
GBP E (hedged)	12.98%	16.43%	14.42%	N/A	12.90%	August 17, 2022
MSCI All Country World Index hedged to GBP	10.74%	23.09%	19.00%	N/A	15.50%	
GBP N (hedged)	12.84%	16.07%	14.12%	N/A	12.61%	August 17, 2022
MSCI All Country World Index hedged to GBP	10.74%	23.09%	19.00%	N/A	15.50%	
GBP S	14.56%	20.58%	13.41%	N/A	12.28%	September 8, 2022
MSCI All Country World Index	12.74%	27.69%	17.99%	N/A	14.58%	
GBP S (hedged)	12.89%	16.28%	14.30%	N/A	15.34%	September 8, 2022
MSCI All Country World Index hedged to GBP	10.74%	23.09%	19.00%	N/A	17.85%	

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

Performance (continued)

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD UD	12.74%	16.15%	14.42%	N/A	16.19%	November 10, 2022
MSCI All Country World Index	11.25%	23.67%	19.70%	N/A	20.16%	
USD UN	13.02%	16.73%	14.99%	N/A	16.77%	November 10, 2022
MSCI All Country World Index	11.25%	23.67%	19.70%	N/A	20.16%	
USD US (hedged)	14.41%	19.68%	15.61%	N/A	16.75%	November 10, 2022
MSCI All Country World Index hedged to USD	12.60%	26.34%	20.62%	N/A	20.71%	
CHF UD (hedged)	10.52%	11.09%	9.56%	N/A	11.22%	November 10, 2022
MSCI All Country World Index hedged to CHF	8.32%	17.71%	14.11%	N/A	14.54%	
CHF UN (hedged)	10.77%	11.64%	10.09%	N/A	11.76%	November 10, 2022
MSCI All Country World Index hedged to CHF	8.32%	17.71%	14.11%	N/A	14.54%	
CHF US (hedged)	12.39%	14.88%	10.87%	N/A	11.82%	November 10, 2022
MSCI All Country World Index hedged to CHF	9.73%	20.38%	15.17%	N/A	15.23%	
EUR UD (hedged)	11.58%	13.55%	11.94%	N/A	13.50%	November 10, 2022
MSCI All Country World Index hedged to EUR	9.86%	20.79%	17.14%	N/A	17.40%	
EUR UN (hedged)	11.86%	14.11%	12.59%	N/A	14.13%	November 10, 2022
MSCI All Country World Index hedged to EUR	9.86%	20.79%	17.14%	N/A	17.40%	
EUR US (hedged)	13.56%	17.33%	13.45%	N/A	14.27%	November 10, 2022
MSCI All Country World Index hedged to EUR	11.26%	23.51%	18.19%	N/A	18.09%	
GBP UN (hedged)	12.89%	16.30%	14.28%	N/A	15.83%	November 10, 2022
MSCI All Country World Index hedged to GBP	10.74%	23.09%	19.00%	N/A	19.22%	
GBP US (hedged)	14.44%	19.45%	15.10%	N/A	15.87%	November 10, 2022
MSCI All Country World Index hedged to GBP	12.15%	25.87%	20.07%	N/A	19.90%	
EUR S	16.13%	19.91%	13.27%	N/A	12.93%	January 13, 2023
MSCI All Country World Index	14.28%	26.98%	17.85%	N/A	17.63%	
USD T	13.27%	17.26%	15.51%	N/A	15.28%	January 31, 2023
MSCI All Country World Index	11.25%	23.67%	19.70%	N/A	19.22%	
EUR E	16.19%	20.03%	13.38%	N/A	14.76%	March 10, 2023
MSCI All Country World Index	14.28%	26.98%	17.85%	N/A	19.23%	
NOK E (hedged)	13.04%	16.56%	13.82%	N/A	13.98%	April 19, 2023
MSCI All Country World Index hedged to NOK	10.46%	22.70%	18.36%	N/A	18.63%	
JPY S	17.21%	31.41%	N/A	N/A	21.46%	August 21, 2023
MSCI All Country World Index	15.35%	39.15%	N/A	N/A	26.07%	
JPY S (hedged)	11.23%	12.44%	N/A	N/A	11.86%	August 21, 2023
MSCI All Country World Index hedged to JPY	9.26%	19.31%	N/A	N/A	15.64%	
USD N A1 (distributing)	12.96%	16.62%	N/A	N/A	16.16%	August 31, 2023
MSCI All Country World Index	11.25%	23.67%	N/A	N/A	20.65%	
EUR N	16.04%	19.73%	N/A	N/A	14.43%	September 19, 2023
MSCI All Country World Index	14.28%	26.98%	N/A	N/A	18.63%	
AUD US	8.87%	10.59%	N/A	N/A	12.11%	February 27, 2024
MSCI All Country World Index	7.08%	16.99%	N/A	N/A	16.93%	
SGD S (hedged)	11.46%	13.30%	N/A	N/A	10.91%	March 18, 2024
MSCI All Country World Index hedged to SGD	9.47%	20.02%	N/A	N/A	16.54%	
USD DL	12.05%	14.71%	N/A	N/A	12.64%	May 31, 2024
MSCI All Country World Index	11.25%	23.67%	N/A	N/A	20.26%	
CHF D (hedged)	10.44%	10.95%	N/A	N/A	9.44%	June 14, 2024
MSCI All Country World Index hedged to CHF	8.32%	17.71%	N/A	N/A	14.24%	

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

Performance (continued)

Share class[1]	Total returns (%) Periods ended June 30, 2026 6 mths	1 year	3 years	5 years	Since inception	Inception date
CHF N (hedged)	10.72%	11.48%	N/A	N/A	9.97%	June 14, 2024
MSCI All Country World Index hedged to CHF	8.32%	17.71%	N/A	N/A	14.24%	
GBP S Q1 (distributing)	14.57%	20.59%	N/A	N/A	12.90%	August 15, 2024
MSCI All Country World Index	12.74%	27.69%	N/A	N/A	18.28%	
EUR DL (hedged)	10.86%	N/A	N/A	N/A	11.79%	October 9, 2025
MSCI All Country World Index hedged to EUR	9.86%	N/A	N/A	N/A	11.95%	

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

Statistical information

Share class[1]	As at June 30, 2026 Net asset value*	NAV per share*	As at December 31, 2025 Net asset value*	NAV per share*	As at June 30, 2025 Net asset value*	NAV per share*
USD D	160,580,540	25.9079	160,352,392	22.9921	162,578,335	22.3281
USD DL	13,544,119	12.8135	15,531,834	11.4360	13,199,074	11.1705
USD E	297,855,438	17.7939	307,977,941	15.7324	270,060,829	15.2205
USD EN[2]	-	-	-	-	11,722,538	15.1522
USD N	37,857,045	26.8808	44,056,574	23.7959	87,653,460	23.0506
USD N A1 (distributing)	266,050	14.8756	581,967	13.1685	550,249	12.9048
USD S	358,274,154	27.1875	421,578,220	24.0496	793,027,278	23.2788
USD T	10,801	16.2562	14,961,757	14.3518	14,453,046	13.8638
USD UD	1,653,172	17.2646	966,316	15.3136	2,368,415	14.8637
USD UN	24,370,435	17.5803	11,782,809	15.5550	3,632,878	15.0603
USD US (hedged)	116,664,998	17.5700	117,857,348	15.3573	124,797,194	14.6812
AUD US	13,312,389	13.0656	11,001,365	12.0014	10,363,642	11.8147
CHF D (hedged)	21,406	12.0252	19,382	10.8883	19,293	10.8385
CHF N (hedged)	124,856	12.1454	85,346	10.9698	19,394	10.8951
CHF UD (hedged)	17,469	14.7231	97,097	13.3212	118,168	13.2529
CHF UN (hedged)	316,472	14.9874	318,255	13.5307	331,888	13.4253
CHF US (hedged)	48,377,178	15.0152	46,452,248	13.3597	52,546,158	13.0705
EUR D	16,115,006	14.8653	14,368,291	12.8425	14,119,098	12.4785
EUR DL	29,646,448	25.6066	26,981,165	22.2504	26,261,299	21.7442
EUR DL (hedged)	375,586	11.1789	17,420	10.0834	-	-
EUR E	83,827,170	15.7663	80,467,587	13.5699	191,693,616	13.1351
EUR N	5,305,827	14.5472	4,785,216	12.5361	5,521,323	12.1497
EUR S	120,282,188	15.2415	120,006,630	13.1247	239,141,956	12.7106
EUR UD (hedged)	7,515,251	15.8528	7,169,939	14.2082	5,977,100	13.9607
EUR UN (hedged)	2,455,525	16.1761	2,881,017	14.4615	3,073,558	14.1758
EUR US (hedged)	29,667,186	16.2477	28,200,551	14.3080	42,093,053	13.8473
GBP E	32,210,273	16.4940	43,495,065	14.3900	38,347,840	13.6648
GBP E (hedged)	9,590,411	15.9971	8,445,334	14.1593	4,696,860	13.7393
GBP N	31,769,388	20.7372	30,832,534	18.1144	33,868,811	17.2231
GBP N (hedged)	942,862	15.8337	860,505	14.0323	747,060	13.6417
GBP S	41,540,806	15.5490	38,112,748	13.5723	18,576,605	12.8948
GBP S (hedged)	6,585,364	17.2292	5,971,309	15.2613	2,405,036	14.8168
GBP S Q1 (distributing)	249,372	12.2406	298,945	10.7742	252,977	10.2792
GBP T	1,082,898	16.9635	377,320	14.7777	302,318	14.0117
GBP UN (hedged)	708,085	17.0681	222,246	15.1194	215,733	14.6763
GBP US (hedged)	30,370,676	17.0898	31,216,038	14.9335	32,694,803	14.3068
JPY S	61,556,395,901	17,439.2724	59,844,691,614	14,877.8214	62,078,777,339	13,270.8925
JPY S (hedged)	3,182,374,516	13,778.6252	3,293,106,733	12,387.7634	4,012,985,654	12,254.4048
NOK E (hedged)	147,206,939	151.9463	346,587,784	134.4130	901,762,630	130.3601

Statistical information (continued)

	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
NZD T	30,785,176	19.9156	31,508,186	17.3925	49,572,269	15.9155
SGD S (hedged)	1,994,112	12.6694	4,577,544	11.3668	1,714,617	11.1819

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The USD EN share class was fully redeemed on December 5, 2025.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; New Zealand Dollar = NZD 10.00; Norwegian Krone = NOK 100.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		2,027,460,319	2,151,287,366
Financial derivative instruments		1,303,052	549,020
Cash and cash equivalents		14,876,049	18,561,105
Debtors – amounts falling due within one year			
Dividends receivable		3,393,941	2,972,855
Receivable for shares issued		10,846,006	668,748
Sales awaiting settlement		3,323,558	-
Other debtors		1,123,966	942,305
Total assets		**2,062,326,891**	**2,174,981,399**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(1,441,614)	(622,449)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(1,722,045)	(546,616)
Investment management fees payable	5(a)	(1,198,114)	(1,359,008)
Distribution fees payable	5(b)	(402,684)	(424,686)
Administrative fees payable	5(c)	(621,716)	(729,997)
Distributions payable	7	(2,032)	(7,741)
Withholding and capital gains tax payable		(528,547)	(616,282)
Total liabilities		**(5,916,752)**	**(4,306,779)**
Net assets attributable to holders of redeemable shares		**2,056,410,139**	**2,170,674,620**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Dividend income		26,650,020	40,037,852
Bank interest income		310,745	584,858
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		116,634,304	121,112,871
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		109,028,467	88,073,508
Total net income/(loss)		**252,623,536**	**249,809,089**
Expenses			
Investment management fees	5(a)	(3,686,567)	(4,928,416)
Distribution fees	5(b)	(834,864)	(697,683)
Administrative fees	5(c)	(1,274,408)	(1,614,624)
Total operating expenses		**(5,795,839)**	**(7,240,723)**
Operating profit/(loss)		**246,827,697**	**242,568,366**
Finance costs			
Distributions to holders of redeemable shares	7	(2,807)	(2,952)
Net income equalisation		(2,870)	991
Total finance costs		**(5,677)**	**(1,961)**
Profit/(loss) for the period before tax		**246,822,020**	**242,566,405**
Withholding tax		(4,362,995)	(6,460,035)
Profit/(loss) for the period after tax		**242,459,025**	**236,106,370**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**242,459,025**	**236,106,370**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	2,170,674,620	2,691,772,632
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	242,459,025	236,106,370
Share transactions		
Proceeds from redeemable shares issued	189,306,017	741,764,107
Cost of redeemable shares redeemed	(546,029,523)	(733,388,997)
Net increase/(decrease) from share transactions	**(356,723,506)**	**8,375,110**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(114,264,481)**	**244,481,480**
Net assets attributable to holders of redeemable shares at the end of the period	**2,056,410,139**	**2,936,254,112**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 US Dollars	Financial period ended June 30, 2025 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		242,459,025	236,106,370
Net income equalisation		2,870	(991)
Distributions to holders of redeemable shares	7	2,807	2,952
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**242,464,702**	**236,108,331**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		120,503,489	(234,045,282)
Unrealised movement on derivative assets and liabilities		65,133	(1,753,308)
Unrealised movement on foreign exchange		124,401	(1,868,603)
Operating cash flows before movements in working capital		**363,157,725**	**(1,558,862)**
Movement in receivables		(602,747)	(1,694,728)
Movement in payables		(378,912)	841,628
Cash inflow/(outflow) from movements in working capital		**(981,659)**	**(853,100)**
Net cash generated from/(used in) operating activities		**362,176,066**	**(2,411,962)**
Financing activities*			
Proceeds from subscriptions		179,128,759	566,320,139
Payment of redemptions		(544,854,094)	(544,080,699)
Net income equalisation		(2,870)	991
Distributions paid to holders of redeemable shares		(8,516)	(4,997)
Net cash generated from/(used in) financing activities		**(365,736,721)**	**22,235,434**
Net increase/(decrease) in cash and cash equivalents		**(3,560,655)**	**19,823,472**
Cash and cash equivalents at the start of the period		18,561,105	12,090,629
Unrealised movement on foreign exchange		(124,401)	1,868,603
Cash and cash equivalents at the end of the period		**14,876,049**	**33,782,704**
Supplementary information			
Taxation paid		(4,450,730)	(6,331,688)
Dividend received		26,228,934	38,491,657

* Internal share class transactions of $Nil (June 30, 2025: $175,475,751) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 99.11%)		
		Consumer discretionary (December 31, 2025: 13.66%)		
1,283,111	EUR	Cie Generale des Etablissements Michelin SCA	49,510,606	2.41
1,900,645	USD	Compass Group PLC	61,390,834	2.99
150,274	USD	Home Depot, Inc.	52,998,634	2.58
931,475	EUR	Industria de Diseno Textil SA	58,700,344	2.85
87,362	USD	Marriott International, Inc.	32,375,484	1.57
		Total Consumer discretionary	**254,975,902**	**12.40**
		Consumer staples (December 31, 2025: 5.01%)		
90,907	EUR	L'Oreal SA	39,874,272	1.94
245,977	USD	Procter & Gamble Co.	36,070,067	1.75
		Total Consumer staples	**75,944,339**	**3.69**
		Financials (December 31, 2025: 20.92%)		
5,473,156	HKD	AIA Group Ltd.	49,866,680	2.42
920,046	SGD	DBS Group Holdings Ltd.	46,519,779	2.26
1,505,644	EUR	ING Groep NV	47,631,219	2.32
238,742	USD	M&T Bank Corp.	56,822,984	2.76
1,537,489	JPY	Mitsubishi UFJ Financial Group, Inc.	30,338,269	1.48
280,006	USD	Northern Trust Corp.	48,676,243	2.37
111,125	USD	Progressive Corp.	24,275,256	1.18
226,566	USD	Visa, Inc.	77,732,529	3.78
		Total Financials	**381,862,959**	**18.57**
		Health care (December 31, 2025: 8.70%)		
290,848	USD	Danaher Corp.	55,400,727	2.70
612,299	USD	Edwards Lifesciences Corp.	55,388,568	2.69
391,016	USD	Merck & Co., Inc.	50,245,556	2.44
35,197	USD	Mettler-Toledo International, Inc.	44,964,519	2.19
		Total Health care	**205,999,370**	**10.02**
		Industrials (December 31, 2025: 12.79%)		
259,021	USD	Automatic Data Processing, Inc.	58,007,753	2.82
52,744	USD	Deere & Co.	33,457,101	1.63
171,748	USD	Ferguson Enterprises, Inc.	40,760,953	1.98
758,064	JPY	Recruit Holdings Co. Ltd.	52,846,424	2.57
156,652	EUR	Schneider Electric SE	51,115,210	2.48
57,205	USD	Trane Technologies PLC	28,096,808	1.37
		Total Industrials	**264,284,249**	**12.85**
		Information technology (December 31, 2025: 28.52%)		
117,445	USD	Advanced Micro Devices, Inc.	68,224,975	3.32
416,846	USD	Amphenol Corp.	73,498,287	3.57
329,908	USD	Arista Networks, Inc.	56,044,771	2.72
36,328	EUR	ASML Holding NV	71,496,293	3.48
156,450	USD	Cadence Design Systems, Inc.	58,718,814	2.86
306,770	USD	Microsoft Corp.	114,431,345	5.56
1,635,809	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	123,751,815	6.02
192,614	USD	Texas Instruments, Inc.	57,412,455	2.79
		Total Information technology	**623,578,755**	**30.32**
		Materials (December 31, 2025: 2.15%)		
180,944	EUR	Air Liquide SA	35,847,004	1.74
599,758	EUR	DSM-Firmenich AG	56,913,380	2.77
		Total Materials	**92,760,384**	**4.51**
		Real estate (December 31, 2025: 5.24%)		
309,785	USD	Prologis, Inc.	41,966,574	2.04
1,992,038	USD	Weyerhaeuser Co.	47,689,390	2.32
		Total Real estate	**89,655,964**	**4.36**
		Utilities (December 31, 2025: 2.12%)		
2,318,174	GBP	National Grid PLC	38,398,397	1.87
		Total Utilities	**38,398,397**	**1.87**
		Total transferable securities	**2,027,460,319**	**98.59**

Financial derivative instruments (December 31, 2025: (0.01%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.01%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	AUD	5	EUR	3	State Street Bank	0	(0.00)
31/07/2026	AUD	4	GBP	2	State Street Bank	0	(0.00)
31/07/2026	CHF	2,971	DKK	24,149	State Street Bank	(4)	(0.00)
31/07/2026	CHF	9,880,659	EUR	10,748,726	State Street Bank	(15,597)	(0.00)
31/07/2026	CHF	18	EUR	20	State Street Bank	0	(0.00)
31/07/2026	CHF	22	EUR	24	State Street Bank	0	(0.00)
31/07/2026	CHF	920,652	GBP	864,783	State Street Bank	(2,809)	(0.00)
31/07/2026	CHF	1,243,333	HKD	12,074,989	State Street Bank	4,845	0.00
31/07/2026	CHF	2,160,804	JPY	431,642,173	State Street Bank	25,322	0.00
31/07/2026	CHF	1,115,850	SGD	1,789,624	State Street Bank	1,296	0.00
31/07/2026	CHF	29,375,054	USD	36,426,834	State Street Bank	104,810	0.01
31/07/2026	CHF	17,126	USD	21,237	State Street Bank	61	0.00
31/07/2026	CHF	310,147	USD	384,601	State Street Bank	1,107	0.00
31/07/2026	CHF	23,389	USD	29,003	State Street Bank	85	0.00
31/07/2026	CHF	20,988	USD	26,026	State Street Bank	75	0.00
31/07/2026	CHF	123,688	USD	153,381	State Street Bank	441	0.00
31/07/2026	CHF	3,280	USD	4,068	State Street Bank	11	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	CHF	1,028	USD	1,275	State Street Bank	4	0.00
31/07/2026	CHF	4,680	USD	5,775	State Street Bank	44	0.00
31/07/2026	CHF	5,469	USD	6,751	State Street Bank	50	0.00
31/07/2026	CHF	34	USD	42	State Street Bank	0	0.00
31/07/2026	CHF	766,372	USD	950,678	State Street Bank	2,404	0.00
31/07/2026	CHF	4,792	USD	5,936	State Street Bank	23	0.00
31/07/2026	CHF	3,267	USD	4,048	State Street Bank	15	0.00
31/07/2026	CHF	22	USD	27	State Street Bank	0	0.00
31/07/2026	CHF	15,646	USD	19,408	State Street Bank	49	0.00
31/07/2026	CHF	3,036	USD	3,765	State Street Bank	10	0.00
31/07/2026	CHF	7,882	USD	9,780	State Street Bank	22	0.00
31/07/2026	CHF	25,693	USD	31,875	State Street Bank	78	0.00
31/07/2026	DKK	45	CHF	6	State Street Bank	0	(0.00)
31/07/2026	DKK	2,254	USD	343	State Street Bank	3	0.00
31/07/2026	DKK	540	USD	82	State Street Bank	0	0.00
31/07/2026	EUR	434,321	CHF	399,423	State Street Bank	409	0.00
31/07/2026	EUR	1,895	CHF	1,743	State Street Bank	2	0.00
31/07/2026	EUR	3,132	CHF	2,883	State Street Bank	0	(0.00)
31/07/2026	EUR	20	CHF	18	State Street Bank	0	0.00
31/07/2026	EUR	2,806	CHF	2,579	State Street Bank	4	0.00
31/07/2026	EUR	13	CHF	12	State Street Bank	0	0.00
31/07/2026	EUR	9,179	CHF	8,447	State Street Bank	2	0.00
31/07/2026	EUR	15,044	CHF	13,871	State Street Bank	(29)	(0.00)
31/07/2026	EUR	1,785	DKK	13,338	State Street Bank	0	0.00
31/07/2026	EUR	559,376	GBP	483,010	State Street Bank	(775)	(0.00)
31/07/2026	EUR	319,885	GBP	276,435	State Street Bank	(736)	(0.00)
31/07/2026	EUR	525	GBP	454	State Street Bank	(1)	(0.00)
31/07/2026	EUR	78	GBP	67	State Street Bank	0	(0.00)
31/07/2026	EUR	16,298	GBP	14,059	State Street Bank	(5)	(0.00)
31/07/2026	EUR	4,547	GBP	3,932	State Street Bank	(13)	(0.00)
31/07/2026	EUR	755,089	HKD	6,741,380	State Street Bank	3,756	0.00
31/07/2026	EUR	1,312,225	JPY	240,971,075	State Street Bank	15,974	0.00
31/07/2026	EUR	688,277	SGD	1,014,757	State Street Bank	1,708	0.00
31/07/2026	EUR	18,586,591	USD	21,188,203	State Street Bank	86,823	0.01
31/07/2026	EUR	2,441,835	USD	2,783,624	State Street Bank	11,406	0.00
31/07/2026	EUR	7,508,062	USD	8,558,984	State Street Bank	35,072	0.00
31/07/2026	EUR	375,922	USD	428,541	State Street Bank	1,756	0.00
31/07/2026	EUR	595,781	USD	676,585	State Street Bank	5,371	0.00
31/07/2026	EUR	9,698	USD	11,054	State Street Bank	47	0.00
31/07/2026	EUR	794	USD	906	State Street Bank	4	0.00
31/07/2026	EUR	2,044	USD	2,330	State Street Bank	10	0.00
31/07/2026	EUR	2,956	USD	3,357	State Street Bank	27	0.00
31/07/2026	EUR	752,774	USD	854,871	State Street Bank	6,787	0.00
31/07/2026	EUR	18	USD	21	State Street Bank	0	0.00
31/07/2026	EUR	4,485	USD	5,101	State Street Bank	33	0.00
31/07/2026	EUR	183,990	USD	209,562	State Street Bank	1,041	0.00
31/07/2026	EUR	80,000	USD	91,131	State Street Bank	440	0.00
31/07/2026	EUR	923	USD	1,054	State Street Bank	2	0.00
31/07/2026	EUR	1,993	USD	2,269	State Street Bank	11	0.00
31/07/2026	EUR	10	USD	11	State Street Bank	0	0.00
31/07/2026	EUR	470,754	USD	538,450	State Street Bank	395	0.00
31/07/2026	EUR	5,377	USD	6,135	State Street Bank	20	0.00
31/07/2026	EUR	583	USD	667	State Street Bank	1	0.00
31/07/2026	GBP	1	CHF	1	State Street Bank	0	0.00
31/07/2026	GBP	155	CHF	166	State Street Bank	0	0.00
31/07/2026	GBP	263	CHF	281	State Street Bank	1	0.00
31/07/2026	GBP	235	CHF	250	State Street Bank	1	0.00
31/07/2026	GBP	773	CHF	823	State Street Bank	2	0.00
31/07/2026	GBP	1,263	CHF	1,349	State Street Bank	(1)	(0.00)
31/07/2026	GBP	1,789	DKK	15,480	State Street Bank	3	0.00
31/07/2026	GBP	6,139,979	EUR	7,110,737	State Street Bank	9,847	0.00

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	GBP	89	EUR	103	State Street Bank	0	0.00
31/07/2026	GBP	126,354	EUR	146,472	State Street Bank	42	0.00
31/07/2026	GBP	131	EUR	152	State Street Bank	0	0.00
31/07/2026	GBP	90	EUR	104	State Street Bank	0	0.00
31/07/2026	GBP	245	EUR	283	State Street Bank	1	0.00
31/07/2026	GBP	9	EUR	11	State Street Bank	0	0.00
31/07/2026	GBP	26	EUR	31	State Street Bank	0	0.00
31/07/2026	GBP	662	EUR	767	State Street Bank	1	0.00
31/07/2026	GBP	772,620	HKD	7,988,265	State Street Bank	5,717	0.00
31/07/2026	GBP	83	HKD	856	State Street Bank	0	0.00
31/07/2026	GBP	1,342,728	JPY	285,550,535	State Street Bank	21,121	0.00
31/07/2026	GBP	139	JPY	29,747	State Street Bank	1	0.00
31/07/2026	GBP	704,315	SGD	1,202,504	State Street Bank	3,212	0.00
31/07/2026	GBP	78	SGD	133	State Street Bank	0	0.00
31/07/2026	GBP	936,328	USD	1,236,106	State Street Bank	6,609	0.00
31/07/2026	GBP	703,198	USD	928,335	State Street Bank	4,963	0.00
31/07/2026	GBP	6,498,725	USD	8,579,373	State Street Bank	45,870	0.00
31/07/2026	GBP	18,852,489	USD	24,888,349	State Street Bank	133,066	0.01
31/07/2026	GBP	9,673,814	USD	12,771,007	State Street Bank	68,280	0.00
31/07/2026	GBP	25	USD	33	State Street Bank	0	0.00
31/07/2026	GBP	853	USD	1,126	State Street Bank	6	0.00
31/07/2026	GBP	796	USD	1,050	State Street Bank	6	0.00
31/07/2026	GBP	63,342	USD	83,254	State Street Bank	814	0.00
31/07/2026	GBP	810	USD	1,065	State Street Bank	10	0.00
31/07/2026	GBP	377	USD	497	State Street Bank	4	0.00
31/07/2026	GBP	491,818	USD	649,293	State Street Bank	3,459	0.00
31/07/2026	GBP	42,871	USD	56,612	State Street Bank	288	0.00
31/07/2026	GBP	5,068	USD	6,693	State Street Bank	34	0.00
31/07/2026	GBP	77	USD	102	State Street Bank	0	0.00
31/07/2026	GBP	15,406	USD	20,340	State Street Bank	107	0.00
31/07/2026	GBP	26,118	USD	34,482	State Street Bank	182	0.00
31/07/2026	GBP	125	USD	165	State Street Bank	1	0.00
31/07/2026	GBP	7,283	USD	9,615	State Street Bank	51	0.00
31/07/2026	GBP	4,569	USD	6,052	State Street Bank	12	0.00
31/07/2026	HKD	414,653	CHF	42,911	State Street Bank	(434)	(0.00)
31/07/2026	HKD	2,177	CHF	224	State Street Bank	(1)	(0.00)
31/07/2026	HKD	3,594	CHF	372	State Street Bank	(4)	(0.00)
31/07/2026	HKD	3,206	CHF	330	State Street Bank	(2)	(0.00)
31/07/2026	HKD	300,710	CHF	30,946	State Street Bank	(99)	(0.00)
31/07/2026	HKD	10,250	CHF	1,055	State Street Bank	(4)	(0.00)
31/07/2026	HKD	16,796	CHF	1,728	State Street Bank	(5)	(0.00)
31/07/2026	HKD	167,109	EUR	18,791	State Street Bank	(177)	(0.00)
31/07/2026	HKD	1,247	EUR	140	State Street Bank	(1)	(0.00)
31/07/2026	HKD	1,788	EUR	201	State Street Bank	(2)	(0.00)
31/07/2026	HKD	1,226	EUR	137	State Street Bank	(1)	(0.00)
31/07/2026	HKD	170,011	EUR	18,980	State Street Bank	(23)	(0.00)
31/07/2026	HKD	3,241	EUR	363	State Street Bank	(1)	(0.00)
31/07/2026	HKD	351	EUR	39	State Street Bank	0	(0.00)
31/07/2026	HKD	169,700	GBP	16,487	State Street Bank	(220)	(0.00)
31/07/2026	HKD	603	GBP	58	State Street Bank	0	(0.00)
31/07/2026	HKD	89	GBP	9	State Street Bank	0	(0.00)
31/07/2026	HKD	18,620	GBP	1,801	State Street Bank	(13)	(0.00)
31/07/2026	HKD	201,900	GBP	19,461	State Street Bank	(56)	(0.00)
31/07/2026	HKD	5,078	GBP	491	State Street Bank	(4)	(0.00)
31/07/2026	HKD	11,138	USD	1,422	State Street Bank	0	(0.00)
31/07/2026	HKD	863,610	USD	110,281	State Street Bank	(39)	(0.00)
31/07/2026	HKD	5,154	USD	658	State Street Bank	0	(0.00)
31/07/2026	HKD	210,216	USD	26,842	State Street Bank	(7)	(0.00)
31/07/2026	HKD	676,132	USD	86,309	State Street Bank	1	0.00
31/07/2026	JPY	15,909,600	CHF	79,671	State Street Bank	(968)	(0.00)
31/07/2026	JPY	75,990	CHF	381	State Street Bank	(5)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	JPY	20,013,116	CHF	100,191	State Street Bank	(1,181)	(0.00)
31/07/2026	JPY	127,912	CHF	643	State Street Bank	(10)	(0.00)
31/07/2026	JPY	107,387	CHF	538	State Street Bank	(6)	(0.00)
31/07/2026	JPY	352,116	CHF	1,760	State Street Bank	(18)	(0.00)
31/07/2026	JPY	583,251	CHF	2,910	State Street Bank	(23)	(0.00)
31/07/2026	JPY	6,938,996	EUR	37,875	State Street Bank	(561)	(0.00)
31/07/2026	JPY	43,554	EUR	237	State Street Bank	(3)	(0.00)
31/07/2026	JPY	10,922,858	EUR	59,478	State Street Bank	(721)	(0.00)
31/07/2026	JPY	63,643	EUR	347	State Street Bank	(5)	(0.00)
31/07/2026	JPY	41,053	EUR	224	State Street Bank	(3)	(0.00)
31/07/2026	JPY	111,388	EUR	605	State Street Bank	(6)	(0.00)
31/07/2026	JPY	12,202	EUR	66	State Street Bank	0	(0.00)
31/07/2026	JPY	7,223,256	GBP	34,065	State Street Bank	(666)	(0.00)
31/07/2026	JPY	21,062	GBP	99	State Street Bank	(1)	(0.00)
31/07/2026	JPY	13,004,310	GBP	61,090	State Street Bank	(883)	(0.00)
31/07/2026	JPY	2,988	GBP	14	State Street Bank	0	(0.00)
31/07/2026	JPY	623,772	GBP	2,930	State Street Bank	(42)	(0.00)
31/07/2026	JPY	174,436	GBP	819	State Street Bank	(12)	(0.00)
31/07/2026	JPY	3,163,186,451	USD	19,636,083	State Street Bank	(128,880)	(0.01)
31/07/2026	JPY	388,692	USD	2,413	State Street Bank	(16)	(0.00)
31/07/2026	JPY	44,811,265	USD	277,925	State Street Bank	(1,576)	(0.00)
31/07/2026	JPY	30,738,773	USD	190,535	State Street Bank	(971)	(0.00)
31/07/2026	JPY	4,260,000	USD	26,401	State Street Bank	(130)	(0.00)
31/07/2026	JPY	183,493	USD	1,137	State Street Bank	(5)	(0.00)
31/07/2026	JPY	7,042,240	USD	43,677	State Street Bank	(248)	(0.00)
31/07/2026	JPY	35,403	USD	220	State Street Bank	(1)	(0.00)
06/07/2026	NOK	362,026,336	USD	37,014,099	State Street Bank	(431,210)	(0.02)
31/07/2026	NOK	365,260,873	USD	37,342,774	State Street Bank	(445,421)	(0.02)
31/07/2026	NOK	362,170,186	USD	36,384,560	State Street Bank	200,583	0.01
31/07/2026	SGD	325	CHF	203	State Street Bank	0	(0.00)
31/07/2026	SGD	549	CHF	344	State Street Bank	(2)	(0.00)
31/07/2026	SGD	483	CHF	302	State Street Bank	(1)	(0.00)
31/07/2026	SGD	1,573	CHF	983	State Street Bank	(4)	(0.00)
31/07/2026	SGD	2,605	CHF	1,628	State Street Bank	(6)	(0.00)
31/07/2026	SGD	187	EUR	127	State Street Bank	0	(0.00)
31/07/2026	SGD	273	EUR	186	State Street Bank	(1)	(0.00)
31/07/2026	SGD	185	EUR	125	State Street Bank	(1)	(0.00)
31/07/2026	SGD	498	EUR	338	State Street Bank	(1)	(0.00)
31/07/2026	SGD	55	EUR	37	State Street Bank	0	(0.00)
31/07/2026	SGD	90	GBP	53	State Street Bank	0	(0.00)
31/07/2026	SGD	2,804	GBP	1,644	State Street Bank	(9)	(0.00)
31/07/2026	SGD	13	GBP	8	State Street Bank	0	(0.00)
31/07/2026	SGD	779	GBP	457	State Street Bank	(3)	(0.00)
31/07/2026	SGD	1,980,951	USD	1,531,767	State Street Bank	2,857	0.00
31/07/2026	SGD	1,665	USD	1,288	State Street Bank	2	0.00
31/07/2026	SGD	131,971	USD	101,866	State Street Bank	371	0.00
31/07/2026	SGD	787	USD	608	State Street Bank	1	0.00
31/07/2026	SGD	159	USD	123	State Street Bank	0	0.00
31/07/2026	SGD	31,660	USD	24,499	State Street Bank	28	0.00
31/07/2026	USD	201	CHF	162	State Street Bank	(1)	(0.00)
31/07/2026	USD	164	CHF	132	State Street Bank	0	(0.00)
31/07/2026	USD	3	CHF	2	State Street Bank	0	(0.00)
31/07/2026	USD	2,970	CHF	2,395	State Street Bank	(9)	(0.00)
31/07/2026	USD	1,184	CHF	955	State Street Bank	(3)	(0.00)
31/07/2026	USD	42	CHF	34	State Street Bank	0	(0.00)
31/07/2026	USD	12,021	CHF	9,694	State Street Bank	(35)	(0.00)
31/07/2026	USD	23,988	CHF	19,436	State Street Bank	(183)	(0.00)
31/07/2026	USD	20,175	CHF	16,282	State Street Bank	(74)	(0.00)
31/07/2026	USD	56,204	CHF	45,319	State Street Bank	(155)	(0.00)
31/07/2026	USD	50	CHF	40	State Street Bank	0	(0.00)
31/07/2026	USD	97,743	CHF	78,774	State Street Bank	(223)	(0.00)

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

Schedule of investments (continued)
June 30, 2026

Financial derivative instruments (December 31, 2025: (0.01%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/07/2026	USD	7,163	DKK	46,952	State Street Bank	(29)	(0.00)
31/07/2026	USD	172,158	EUR	151,028	State Street Bank	(714)	(0.00)
31/07/2026	USD	6,454	EUR	5,662	State Street Bank	(27)	(0.00)
31/07/2026	USD	56,016	EUR	49,140	State Street Bank	(232)	(0.00)
31/07/2026	USD	24,208,430	EUR	21,235,977	State Street Bank	(99,199)	(0.00)
31/07/2026	USD	510,383	EUR	447,738	State Street Bank	(2,118)	(0.00)
31/07/2026	USD	112	EUR	99	State Street Bank	(1)	(0.00)
31/07/2026	USD	23	EUR	21	State Street Bank	0	(0.00)
31/07/2026	USD	7,063	EUR	6,196	State Street Bank	(29)	(0.00)
31/07/2026	USD	494,370	EUR	434,044	State Street Bank	(2,456)	(0.00)
31/07/2026	USD	9,060	EUR	7,977	State Street Bank	(71)	(0.00)
31/07/2026	USD	6,167	EUR	5,413	State Street Bank	(30)	(0.00)
31/07/2026	USD	127,241	EUR	111,699	State Street Bank	(615)	(0.00)
31/07/2026	USD	16,581	EUR	14,533	State Street Bank	(54)	(0.00)
31/07/2026	USD	16	EUR	14	State Street Bank	0	(0.00)
31/07/2026	USD	1,840	EUR	1,609	State Street Bank	(2)	(0.00)
31/07/2026	USD	2,256,110	GBP	1,708,964	State Street Bank	(12,062)	(0.00)
31/07/2026	USD	222,414	GBP	168,485	State Street Bank	(1,203)	(0.00)
31/07/2026	USD	21,528	GBP	16,308	State Street Bank	(116)	(0.00)
31/07/2026	USD	148,189	GBP	112,257	State Street Bank	(801)	(0.00)
31/07/2026	USD	458,763	GBP	347,526	State Street Bank	(2,481)	(0.00)
31/07/2026	USD	16,267	GBP	12,323	State Street Bank	(88)	(0.00)
31/07/2026	USD	42	GBP	31	State Street Bank	0	(0.00)
31/07/2026	USD	11	GBP	8	State Street Bank	0	(0.00)
31/07/2026	USD	11	GBP	9	State Street Bank	0	(0.00)
31/07/2026	USD	2,978	GBP	2,256	State Street Bank	(16)	(0.00)
31/07/2026	USD	73,748	GBP	55,859	State Street Bank	(389)	(0.00)
31/07/2026	USD	499	GBP	380	State Street Bank	(5)	(0.00)
31/07/2026	USD	195,887	GBP	149,007	State Street Bank	(1,877)	(0.00)
31/07/2026	USD	100,391	GBP	76,024	State Street Bank	(510)	(0.00)
31/07/2026	USD	25,984	GBP	19,686	State Street Bank	(144)	(0.00)
31/07/2026	USD	23	GBP	17	State Street Bank	0	(0.00)
31/07/2026	USD	24	GBP	18	State Street Bank	0	(0.00)
31/07/2026	USD	1,331	GBP	1,005	State Street Bank	(3)	(0.00)
31/07/2026	USD	1,569	GBP	1,185	State Street Bank	(3)	(0.00)
31/07/2026	USD	1,625	GBP	1,227	State Street Bank	(3)	(0.00)
31/07/2026	USD	3,046,054	HKD	23,856,394	State Street Bank	733	0.00
31/07/2026	USD	5,293,831	JPY	852,785,891	State Street Bank	34,746	0.00
31/07/2026	USD	352,324	JPY	56,759,696	State Street Bank	2,290	0.00
31/07/2026	USD	24	JPY	3,945	State Street Bank	0	0.00
31/07/2026	USD	91,723	JPY	14,800,000	State Street Bank	452	0.00
06/07/2026	USD	36,384,560	NOK	362,026,336	State Street Bank	(198,329)	(0.01)
31/07/2026	USD	958,214	NOK	9,372,928	State Street Bank	11,394	0.00
31/07/2026	USD	21,609,432	NOK	214,651,893	State Street Bank	(73,937)	(0.00)
31/07/2026	USD	36,384,560	NOK	355,887,945	State Street Bank	434,027	0.02
31/07/2026	USD	629,539	NOK	6,266,401	State Street Bank	(3,471)	(0.00)
31/07/2026	USD	2,776,896	SGD	3,591,206	State Street Bank	(5,180)	(0.00)
31/07/2026	USD	35,124	SGD	45,433	State Street Bank	(73)	(0.00)
31/07/2026	USD	13	SGD	17	State Street Bank	0	(0.00)
					Unrealised gain on forward foreign exchange contracts	1,303,052	0.06
					Unrealised loss on forward foreign exchange contracts	(1,441,614)	(0.06)
					Total forward foreign exchange contracts	**(138,562)**	**(0.00)**
					Total financial derivative instruments at positive fair value	1,303,052	
					Total financial derivative instruments at negative fair value	(1,441,614)	
					Total financial derivative instruments	**(138,562)**	

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

Schedule of investments (continued)
June 30, 2026

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	14,876,049	0.72
Other net assets/(liabilities)	**14,212,333**	**0.69**
Total net assets of Fund	**2,056,410,139**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	4.03
Transferable securities dealt in on another regulated market	94.28
OTC financial derivative instruments	0.06
Other assets	1.63
	100.00

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

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 6 of the SFDR.

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI India Index (the "Index") and achieve the objective by investing primarily in equity and equity related securities of companies that are incorporated or operating in India.

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

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

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

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

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

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

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

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

The Fund is denominated in USD.

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

Performance

The Wellington India Focus Equity Fund launched on November 29, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD GD	(11.19%)	(16.06%)	2.94%	3.70%	N/A	November 29, 2013
MSCI India Index	(9.89%)	(12.76%)	5.73%	5.14%	N/A	
USD D	(11.17%)	(16.02%)	2.98%	3.62%	9.00%	July 13, 2020
MSCI India Index	(9.89%)	(12.76%)	5.73%	5.14%	11.32%	
USD N	(10.83%)	(15.38%)	3.77%	4.48%	9.95%	July 13, 2020
MSCI India Index	(9.89%)	(12.76%)	5.73%	5.14%	11.32%	
USD S	(10.77%)	(15.26%)	3.92%	4.64%	10.11%	July 13, 2020
MSCI India Index	(9.89%)	(12.76%)	5.73%	5.14%	11.32%	
USD E	(10.52%)	(14.79%)	N/A	N/A	(4.57%)	May 17, 2024
MSCI India Index	(9.89%)	(12.76%)	N/A	N/A	(2.93%)	
GBP E	(9.32%)	(12.02%)	N/A	N/A	(9.95%)	June 18, 2024
MSCI India Index	(8.68%)	(9.93%)	N/A	N/A	(7.66%)	
GBP N	(9.64%)	(12.64%)	N/A	N/A	(10.58%)	June 18, 2024
MSCI India Index	(8.68%)	(9.93%)	N/A	N/A	(7.66%)	
GBP S	(9.57%)	(12.50%)	N/A	N/A	(10.45%)	June 18, 2024
MSCI India Index	(8.68%)	(9.93%)	N/A	N/A	(7.66%)	
EUR DL	(9.16%)	(14.55%)	N/A	N/A	(15.85%)	November 22, 2024
MSCI India Index	(7.43%)	(10.43%)	N/A	N/A	(10.99%)	
GBP E (hedged)	(10.86%)	(15.27%)	N/A	N/A	(6.90%)	January 16, 2025
MSCI India Index[**]	(8.68%)	(9.93%)	N/A	N/A	(8.18%)	
AUD S (hedged)	(10.85%)	(15.50%)	N/A	N/A	(8.33%)	April 3, 2025
MSCI India Index[**]	(13.26%)	(17.48%)	N/A	N/A	(9.92%)	

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

Statistical information

	As at June 30, 2026		*As at December 31, 2025*		*As at June 30, 2025*	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	589,286	16.7209	1,095,943	18.8237	1,369,187	19.9109
USD E	3,468,733	9.0552	3,974,808	10.1201	1,515,869	10.6268
USD GD	349,004	25.2958	392,963	28.4820	415,771	30.1351
USD N	544,705	17.6056	775,210	19.7446	848,464	20.8065
USD S	3,044,877	17.7638	3,199,889	19.9072	5,829,809	20.9620
AUD S (hedged)	15,354,847	8.9760	16,113,771	10.0687	9,007,098	10.6223
EUR DL	77,815	7.5805	71,625	8.3449	16,174	8.8717
GBP E	6,364	8.0807	7,019	8.9114	7,234	9.1845
GBP E (hedged)	14,723	9.0112	16,517	10.1086	17,377	10.6353

Statistical information (continued)

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
GBP N	70,383	7.9660	68,719	8.8156	30,818	9.1183
GBP S	6,293	7.9905	6,959	8.8362	7,193	9.1325

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 US Dollars	December 31, 2025 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		18,756,927	20,151,504
Financial derivative instruments		11,803	9,159
Cash and cash equivalents		532,833	511,162
Debtors – amounts falling due within one year			
Dividends receivable		39,385	7,526
Total assets		**19,340,948**	**20,679,351**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(9,409)	(50,801)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(437,941)	(8,715)
Investment management fees payable	5(a)	(23,138)	(24,061)
Distribution fees payable	5(b)	(2,457)	(3,163)
Administrative fees payable	5(c)	(8,130)	(8,176)
Withholding and capital gains tax payable		(6,706)	(182,589)
Total liabilities		**(487,781)**	**(277,505)**
Net assets attributable to holders of redeemable shares		**18,853,167**	**20,401,846**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	*Financial period ended June 30, 2026 US Dollars*	*Financial period ended June 30, 2025 US Dollars*
Income			
Dividend income		79,848	54,201
Bank interest income		3,122	2,883
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,706,281)	236,648
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(567,831)	287,744
Total net income/(loss)		**(2,191,142)**	**581,476**
Expenses			
Investment management fees	5(a)	(72,109)	(40,428)
Distribution fees	5(b)	(5,489)	(6,894)
Administrative fees	5(c)	(16,877)	(10,333)
Total operating expenses		**(94,475)**	**(57,655)**
Operating profit/(loss)		**(2,285,617)**	**523,821**
Profit/(loss) for the period before tax		**(2,285,617)**	**523,821**
Withholding tax		(16,546)	(9,040)
Capital gains tax		177,049	(97,308)
Profit/(loss) for the period after tax		**(2,125,114)**	**417,473**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(2,125,114)**	**417,473**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period	20,401,846	10,131,236
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,125,114)	417,473
Share transactions		
Proceeds from redeemable shares issued	4,916,239	6,097,765
Cost of redeemable shares redeemed	(4,339,804)	(659,773)
Net increase/(decrease) from share transactions	**576,435**	**5,437,992**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(1,548,679)**	**5,855,465**
Net assets attributable to holders of redeemable shares at the end of the period	**18,853,167**	**15,986,701**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 US Dollars	*Financial period ended June 30, 2025 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(2,125,114)	417,473
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(2,125,114)**	**417,473**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	1,394,577	(5,603,951)
Unrealised movement on derivative assets and liabilities	(44,036)	(111,691)
Unrealised movement on foreign exchange	(43,698)	(111,700)
Operating cash flows before movements in working capital	**(818,271)**	**(5,409,869)**
Movement in receivables	(31,859)	(30,267)
Movement in payables	(177,558)	69,451
Cash inflow/(outflow) from movements in working capital	**(209,417)**	**39,184**
Net cash generated from/(used in) operating activities	**(1,027,688)**	**(5,370,685)**
Financing activities		
Proceeds from subscriptions	4,916,239	6,097,404
Payment of redemptions	(3,910,578)	(662,953)
Net cash generated from/(used in) financing activities	**1,005,661**	**5,434,451**
Net increase/(decrease) in cash and cash equivalents	**(22,027)**	**63,766**
Cash and cash equivalents at the start of the period	511,162	220,806
Unrealised movement on foreign exchange	43,698	111,700
Cash and cash equivalents at the end of the period	**532,833**	**396,272**
Supplementary information		
Taxation paid	(15,380)	(43,521)
Dividend received	47,989	23,934

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

Schedule of investments
June 30, 2026

Holding/ Nominal	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2025: 98.77%)		
		Consumer discretionary (December 31, 2025: 12.08%)		
3,795	INR	Amber Enterprises India Ltd.	301,888	1.60
4,728	INR	Bajaj Auto Ltd.	485,293	2.57
3,325	INR	Dixon Technologies India Ltd.	418,704	2.22
37,342	INR	Lenskart Solutions Ltd.	203,143	1.08
12,356	INR	LG Electronics India Ltd.	202,586	1.07
15,640	INR	Mahindra & Mahindra Ltd.	507,043	2.69
5,296	USD	MakeMyTrip Ltd.	282,224	1.50
		Total Consumer discretionary	**2,400,881**	**12.73**
		Consumer staples (December 31, 2025: 8.49%)		
25,694	INR	Hindustan Unilever Ltd.	574,960	3.05
82,026	INR	Varun Beverages Ltd.	439,815	2.33
		Total Consumer staples	**1,014,775**	**5.38**
		Energy (December 31, 2025: Nil)		
111,632	INR	Reliance Industries Ltd.	1,525,909	8.09
		Total Energy	**1,525,909**	**8.09**
		Financials (December 31, 2025: 40.90%)		
49,779	INR	Bajaj Finance Ltd.	528,376	2.80
21,569	INR	Bajaj Finserv Ltd.	405,638	2.15
2,197	INR	Bajaj Holdings & Investment Ltd.	246,092	1.31
78,002	INR	ICICI Bank Ltd.	1,748,691	9.28
294,270	INR	IDFC First Bank Ltd.	247,114	1.31
47,474	USD	iShares MSCI India UCITS ETF	417,344	2.21
22,976	INR	Max Financial Services Ltd.	384,476	2.04
122,417	INR	Power Finance Corp. Ltd.	548,724	2.91
39,320	INR	SBI Life Insurance Co. Ltd.	733,449	3.89
37,917	INR	Shriram Finance Ltd.	417,449	2.22
62,775	INR	State Bank of India	681,011	3.61
		Total Financials	**6,358,364**	**33.73**
		Health care (December 31, 2025: 4.86%)		
8,684	INR	Apollo Hospitals Enterprise Ltd.	796,487	4.23
44,267	INR	Fortis Healthcare Ltd.	447,516	2.37
30,359	INR	Max Healthcare Institute Ltd.	362,174	1.92
		Total Health care	**1,606,177**	**8.52**
		Industrials (December 31, 2025: 8.10%)		
108,776	INR	Ashok Leyland Ltd.	181,219	0.96
12,336	INR	Larsen & Toubro Ltd.	539,971	2.87
4,986	INR	Polycab India Ltd.	524,680	2.78
		Total Industrials	**1,245,870**	**6.61**
		Materials Nil (December 31, 2025: 2.36%)		
		Real estate (December 31, 2025: 13.06%)		
21,784	INR	Godrej Properties Ltd.	429,564	2.28
74,622	INR	Lodha Developers Ltd.	753,049	4.00
21,868	INR	Oberoi Realty Ltd.	408,719	2.17
13,225	INR	Phoenix Mills Ltd.	272,244	1.44
		Total Real estate	**1,863,576**	**9.89**
		Telecommunication services (December 31, 2025: 7.22%)		
68,887	INR	Bharti Airtel Ltd.	1,347,775	7.15
		Total Telecommunication services	**1,347,775**	**7.15**
		Transportation (December 31, 2025: 1.70%)		
382,131	INR	GMR Airports Ltd.	452,500	2.40
10,514	INR	InterGlobe Aviation Ltd.	596,283	3.16
		Total Transportation	**1,048,783**	**5.56**
		Utilities (December 31, 2025: Nil)		
188,170	INR	GAIL India Ltd.	344,817	1.83
		Total Utilities	**344,817**	**1.83**
		Total transferable securities	**18,756,927**	**99.49**

Financial derivative instruments (December 31, 2025: (0.20%))
Forward foreign exchange contracts[1] (December 31, 2025: (0.20%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/07/2026	AUD	16,362,759	USD	11,333,665	State Street Bank	(3,360)	(0.02)
31/07/2026	AUD	15,000	USD	10,389	State Street Bank	(2)	(0.00)
31/07/2026	GBP	14,762	USD	19,489	State Street Bank	104	0.00
31/07/2026	USD	298,913	AUD	431,573	State Street Bank	73	0.00
31/07/2026	USD	124,187	AUD	179,288	State Street Bank	40	0.00
31/07/2026	USD	390,748	AUD	567,260	State Street Bank	(2,048)	(0.01)
31/07/2026	USD	17,587	AUD	25,475	State Street Bank	(53)	(0.00)
31/07/2026	USD	29,346	AUD	42,672	State Street Bank	(202)	(0.00)
31/07/2026	USD	336	GBP	254	State Street Bank	(2)	(0.00)
Portfolio management forwards							
16/09/2026	INR	2,780,000	USD	29,195	Bank of America Merrill Lynch	(20)	(0.00)
16/09/2026	INR	22,750,000	USD	239,142	Bank of America Merrill Lynch	(387)	(0.00)
16/09/2026	INR	9,030,000	USD	94,998	Bank of America Merrill Lynch	(230)	(0.00)
16/09/2026	INR	62,460,000	USD	657,129	Bank of America Merrill Lynch	(1,627)	(0.01)
16/09/2026	INR	6,900,000	USD	72,249	Bank of America Merrill Lynch	165	0.00
16/09/2026	USD	205,294	INR	19,680,000	Bank of America Merrill Lynch	(1,242)	(0.01)

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

Financial derivative instruments (December 31, 2025: (0.20%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2025: (0.20%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
16/09/2026	USD	965,359	INR	91,660,000	Bank of America Merrill Lynch	3,410	0.02
16/09/2026	USD	559,030	INR	53,290,000	Bank of America Merrill Lynch	(236)	(0.00)
16/09/2026	USD	387,116	INR	36,770,000	Bank of America Merrill Lynch	1,224	0.00
16/09/2026	USD	29,414	INR	2,800,000	Bank of America Merrill Lynch	29	0.00
16/09/2026	USD	5,099	EUR	4,400	Deutsche Bank	53	0.00
16/09/2026	USD	5,089	GBP	3,800	Deutsche Bank	45	0.00
16/09/2026	USD	5,472	SGD	7,000	Deutsche Bank	31	0.00
16/09/2026	INR	12,620,000	USD	130,766	HSBC	1,678	0.01
16/09/2026	INR	76,680,000	USD	803,067	Société Générale	1,670	0.01
16/09/2026	INR	29,681,000	USD	308,214	Standard Chartered Bank	3,281	0.02
					Unrealised gain on forward foreign exchange contracts	11,803	0.06
					Unrealised loss on forward foreign exchange contracts	(9,409)	(0.05)
					Total forward foreign exchange contracts	**2,394**	**0.01**

Total financial derivative instruments at positive fair value	11,803
Total financial derivative instruments at negative fair value	(9,409)
Total financial derivative instruments	**2,394**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	532,833	2.83
Other net assets/(liabilities)	**(438,987)**	**(2.33)**
Total net assets of Fund	**18,853,167**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities dealt in on another regulated market	96.98
OTC financial derivative instruments	0.06
Other assets	2.96
	100.00

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

Investment objective and policies

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

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

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Europe Index (the "Index") and achieve the objective by investing predominantly in a diversified portfolio of European-domiciled companies that the Investment Manager believes will enjoy earnings and cash flow growth that are greater than the average earnings and cash flow growth of constituents of the Index.

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

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

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

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

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

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

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

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

The Fund is denominated in EUR.

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

Performance

The Wellington Strategic European Equity Fund launched on December 15, 2011. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended June 30, 2026					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR S	2.09%	9.87%	19.02%	13.62%	N/A	December 15, 2011
MSCI Europe Index	10.75%	21.81%	14.39%	10.30%	N/A	
EUR D	1.63%	8.89%	17.96%	12.60%	N/A	December 12, 2012
MSCI Europe Index	10.75%	21.81%	14.39%	10.30%	N/A	
USD D	(1.06%)	6.06%	19.82%	11.78%	N/A	January 17, 2013
MSCI Europe Index	7.81%	18.64%	16.18%	9.50%	N/A	
USD D (hedged)	2.71%	11.37%	20.41%	15.12%	N/A	April 25, 2013
MSCI Europe Index hedged to USD	11.94%	24.53%	16.64%	12.63%	N/A	
GBP N	0.64%	10.32%	19.00%	13.53%	N/A	May 31, 2013
MSCI Europe Index	9.26%	22.49%	14.53%	10.38%	N/A	
CHF N	1.11%	8.28%	16.62%	9.60%	N/A	June 4, 2013
MSCI Europe Index	9.77%	20.22%	12.24%	6.55%	N/A	
EUR N	2.01%	9.70%	18.84%	13.45%	N/A	June 4, 2013
MSCI Europe Index	10.75%	21.81%	14.39%	10.30%	N/A	
CHF D	0.73%	7.47%	15.75%	8.77%	N/A	June 27, 2013
MSCI Europe Index	9.77%	20.22%	12.24%	6.55%	N/A	
USD S	(0.62%)	7.01%	20.90%	12.79%	N/A	March 7, 2014
MSCI Europe Index	7.81%	18.64%	16.18%	9.50%	N/A	
CHF D (hedged)	0.57%	6.54%	15.39%	10.85%	N/A	March 11, 2014
MSCI Europe Index hedged to CHF	9.21%	18.70%	11.51%	8.34%	N/A	
USD N (hedged)	3.08%	12.20%	21.30%	15.99%	N/A	March 11, 2014
MSCI Europe Index hedged to USD	11.94%	24.53%	16.64%	12.63%	N/A	
USD N	(0.70%)	6.85%	20.71%	12.63%	N/A	April 3, 2014
MSCI Europe Index	7.81%	18.64%	16.18%	9.50%	N/A	
GBP N A1 (distributing)	0.64%	10.32%	19.00%	13.53%	N/A	April 15, 2014
MSCI Europe Index	9.26%	22.49%	14.53%	10.38%	N/A	
GBP T	1.06%	11.26%	20.01%	14.50%	N/A	April 23, 2014
MSCI Europe Index	9.26%	22.49%	14.53%	10.38%	N/A	
CHF N (hedged)	0.94%	7.32%	16.31%	11.71%	N/A	October 15, 2015
MSCI Europe Index hedged to CHF	9.21%	18.70%	11.51%	8.34%	N/A	
USD S (hedged)	3.16%	12.33%	21.50%	16.18%	N/A	November 5, 2015
MSCI Europe Index hedged to USD	11.94%	24.53%	16.64%	12.63%	N/A	
EUR N A1 (distributing)	2.01%	9.71%	18.84%	13.45%	11.60%	February 20, 2018
MSCI Europe Index	10.75%	21.81%	14.39%	10.30%	9.28%	
NOK D (hedged)	2.64%	11.23%	19.10%	13.60%	11.41%	March 8, 2018
MSCI Europe Index hedged to NOK	11.60%	24.09%	15.62%	11.21%	10.02%	
SGD S (hedged)	1.61%	8.96%	18.39%	N/A	15.98%	February 28, 2023
MSCI Europe Index hedged to SGD	10.25%	20.90%	13.93%	N/A	13.36%	
EUR DL	1.18%	7.90%	17.02%	N/A	17.02%	June 30, 2023
MSCI Europe Index	10.75%	21.81%	14.39%	N/A	14.39%	
EUR S Q1 (distributing)	2.08%	9.87%	N/A	N/A	18.72%	July 9, 2024
MSCI Europe Index	10.75%	21.81%	N/A	N/A	14.93%	
RMB D (hedged)	1.33%	8.33%	N/A	N/A	15.83%	February 14, 2025
MSCI Europe Index	4.68%	12.34%	N/A	N/A	16.32%	

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

Statistical information

Share class[1]	As at June 30, 2026		As at December 31, 2025		As at June 30, 2025	
	Net asset value*	NAV per share*	Net asset value*	NAV per share*	Net asset value*	NAV per share*
EUR D	495,625,596	40.8300	494,629,225	40.1740	406,922,293	37.4972
EUR DL	23,720,657	16.0232	22,410,845	15.8370	7,719,879	14.8494
EUR N	478,713,097	40.8493	473,513,207	40.0448	365,153,296	37.2356
EUR N A1 (distributing)	38,244,107	22.5940	37,170,931	22.1490	35,510,414	20.9483
EUR S	2,415,754,468	61.6023	2,460,871,157	60.3441	2,327,356,441	56.0685
EUR S Q1 (distributing)	418,758,342	13.5343	379,354,305	13.4399	346,736,896	12.5335
CHF D	663,363	28.4696	482,142	28.2622	406,184	26.4913
CHF D (hedged)	365,335	30.6152	309,437	30.4411	287,219	28.7360
CHF N	1,968,770	30.3316	1,540,351	29.9991	898,715	28.0123
CHF N (hedged)	9,491,572	27.8228	8,414,029	27.5647	7,464,208	25.9258
GBP N	5,967,510	40.8861	6,510,686	40.6280	4,524,894	37.0614
GBP N A1 (distributing)	4,175,198	34.6970	7,126,437	34.4779	7,031,698	31.9880
GBP T	23,448,002	43.0519	21,703,166	42.6002	17,573,566	38.6945
NOK D (hedged)	2,042,308	24.5481	2,223,770	23.9170	1,608,570	22.0688
RMB D (hedged)	26,745,101	12.2396	57,146,451	12.0791	4,971,267	11.2982
SGD S (hedged)	387,946,980	16.3930	381,550,536	16.1333	355,565,089	15.0445
USD D	187,369,291	34.4891	164,418,781	34.8584	136,762,517	32.5176
USD D (hedged)	208,759,150	46.2859	210,317,712	45.0664	181,491,898	41.5589
USD N	229,633,823	30.9808	275,811,167	31.1982	221,327,996	28.9947
USD N (hedged)	105,162,087	46.1811	110,450,005	44.8013	110,805,693	41.1600
USD S	237,949,263	31.4730	247,630,462	31.6702	227,247,130	29.4111
USD S (hedged)	61,229,239	36.7317	62,390,202	35.6082	67,584,137	32.6992

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

Wellington Management Company LLP
July 2, 2026

Statement of financial position as at June 30, 2026

	Notes	June 30, 2026 Euro	December 31, 2025 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value		5,006,281,790	4,957,708,229
Financial derivative instruments		2,151	1,636,008
Cash and cash equivalents		94,691,153	135,376,797
Debtors – amounts falling due within one year			
Dividends receivable		6,482,165	6,766,214
Receivable for shares issued		1,314,637	1,453,545
Other debtors		11,884,541	9,600,919
Total assets		**5,120,656,437**	**5,112,541,712**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments		(1,961,965)	(35,829)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(4,353,878)	(34,710)
Purchases awaiting settlement		(9,564,508)	(9,846,454)
Investment management fees payable	5(a)	(5,978,755)	(5,828,039)
Distribution fees payable	5(b)	(1,749,364)	(1,633,381)
Administrative fees payable	5(c)	(1,809,953)	(1,752,586)
Distributions payable	7	(4,928,194)	(1,722,907)
Total liabilities		**(30,346,617)**	**(20,853,906)**
Net assets attributable to holders of redeemable shares		**5,090,309,820**	**5,091,687,806**

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

Statement of comprehensive income
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 Euro	Financial period ended June 30, 2025 Euro
Income			
Dividend income		96,582,692	91,531,783
Other income		9,840	1,342
Bank interest income		120,705	192,694
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		344,913,844	308,864,112
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(298,035,670)	355,952,267
Total net income/(loss)		**143,591,411**	**756,542,198**
Expenses			
Investment management fees	5(a)	(18,055,255)	(13,634,221)
Distribution fees	5(b)	(3,375,427)	(1,887,138)
Administrative fees	5(c)	(3,651,049)	(2,560,677)
Total operating expenses		**(25,081,731)**	**(18,082,036)**
Operating profit/(loss)		**118,509,680**	**738,460,162**
Finance costs			
Distributions to holders of redeemable shares	7	(5,712,338)	(5,497,425)
Net income equalisation		(40,771)	58,267
Total finance costs		**(5,753,109)**	**(5,439,158)**
Profit/(loss) for the period before tax		**112,756,571**	**733,021,004**
Withholding tax		(6,643,924)	(5,593,731)
Profit/(loss) for the period after tax		**106,112,647**	**727,427,273**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**106,112,647**	**727,427,273**

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

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

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended June 30, 2026

	Financial period ended June 30, 2026 Euro	*Financial period ended June 30, 2025 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the period	5,091,687,806	3,339,391,062
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	106,112,647	727,427,273
Share transactions		
Proceeds from redeemable shares issued	611,041,934	949,310,392
Cost of redeemable shares redeemed	(718,532,567)	(439,249,095)
Net increase/(decrease) from share transactions	**(107,490,633)**	**510,061,297**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(1,377,986)**	**1,237,488,570**
Net assets attributable to holders of redeemable shares at the end of the period	**5,090,309,820**	**4,576,879,632**

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

Statement of cash flows
for the financial period ended June 30, 2026

	Notes	Financial period ended June 30, 2026 Euro	Financial period ended June 30, 2025 Euro
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		106,112,647	727,427,273
Net income equalisation		40,771	(58,267)
Distributions to holders of redeemable shares	7	5,712,338	5,497,425
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**111,865,756**	**732,866,431**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(48,855,507)	(1,193,064,615)
Unrealised movement on derivative assets and liabilities		3,559,993	7,469,372
Unrealised movement on foreign exchange		3,557,718	7,570,242
Operating cash flows before movements in working capital		**70,127,960**	**(445,158,570)**
Movement in receivables		(1,999,573)	(7,632,234)
Movement in payables		324,066	2,088,953
Cash inflow/(outflow) from movements in working capital		**(1,675,507)**	**(5,543,281)**
Net cash generated from/(used in) operating activities		**68,452,453**	**(450,701,851)**
Financing activities*			
Proceeds from subscriptions		556,966,304	950,142,706
Payment of redemptions		(659,998,861)	(427,705,530)
Net income equalisation		(40,771)	58,267
Distributions paid to holders of redeemable shares		(2,507,051)	(2,115,857)
Net cash generated from/(used in) financing activities		**(105,580,379)**	**520,379,586**
Net increase/(decrease) in cash and cash equivalents		**(37,127,926)**	**69,677,735**
Cash and cash equivalents at the start of the period		135,376,797	77,919,369
Unrealised movement on foreign exchange		(3,557,718)	(7,570,242)
Cash and cash equivalents at the end of the period		**94,691,153**	**140,026,862**
Supplementary information			
Taxation paid		(6,643,924)	(5,532,685)
Dividend received		96,866,741	86,804,538

* Internal share class transactions of €54,214,538 (June 30, 2025: €Nil) that did not require the use of cash have been excluded.

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

Holding/ Nominal	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2025: 97.37%)		
		Communications (December 31, 2025: 3.32%)		
805,430	EUR	JCDecaux SE	15,496,473	0.30
1,869,079	EUR	Publicis Groupe SA	161,600,571	3.18
1,126,632	EUR	Scout24 SE	81,511,825	1.60
		Total Communications	**258,608,869**	**5.08**
		Consumer discretionary (December 31, 2025: 3.57%)		
2,383,452	EUR	Jeronimo Martins SGPS SA	39,946,656	0.79
342,050	GBP	Next PLC	57,755,794	1.13
		Total Consumer discretionary	**97,702,450**	**1.92**
		Consumer staples (December 31, 2025: 13.70%)		
4,292,879	GBP	British American Tobacco PLC	233,081,744	4.58
3,820,586	EUR	Magnum Ice Cream Co. NV	58,210,448	1.14
1,301,029	DKK	Royal Unibrew AS	75,086,518	1.47
4,132,808	GBP	Unilever PLC	217,218,060	4.27
		Total Consumer staples	**583,596,770**	**11.46**
		Energy (December 31, 2025: 2.53%)		
3,361,445	EUR	Technip Energies NV	111,331,059	2.19
1,129,869	EUR	Tecnicas Reunidas SA	32,653,214	0.64
880,048	EUR	Tenaris SA	21,305,962	0.42
1,836,400	EUR	Vallourec SACA	37,627,836	0.74
		Total Energy	**202,918,071**	**3.99**
		Financials (December 31, 2025: 20.61%)		
416,937	GBP	Admiral Group PLC	17,231,087	0.34
15,006,422	EUR	AIB Group PLC	154,190,986	3.03
4,119,949	EUR	Bank of Cyprus Holdings PLC	39,407,312	0.77
6,906,100	EUR	Bank of Ireland Group PLC	120,338,793	2.36
7,085,831	EUR	Bankinter SA	103,736,566	2.04
1,394,653	EUR	Erste Group Bank AG	163,313,866	3.21
351,972	CHF	Helvetia Baloise Holding AG	79,611,727	1.56
1,218,048	EUR	KBC Group NV	145,313,126	2.86
5,612,151	EUR	National Bank of Greece SA	84,659,298	1.66
4,011,317	EUR	Permanent TSB Group Holdings PLC	12,033,951	0.24
		Total Financials	**919,836,712**	**18.07**
		Health care (December 31, 2025: 7.38%)		
637,340	EUR	DiaSorin SpA	43,186,158	0.85
459,636	CHF	Galderma Group AG	91,653,782	1.80
1,447,484	GBP	Genus PLC	36,094,439	0.71
33,835,586	GBP	Haleon PLC	136,574,819	2.68
270,488	EUR	UCB SA	70,867,856	1.39
		Total Health care	**378,377,054**	**7.43**
		Industrials (December 31, 2025: 31.69%)		
868,249	SEK	Alfa Laval AB	45,275,944	0.89
2,607,302	SEK	Assa Abloy AB	80,681,229	1.59
5,121,186	GBP	BAE Systems PLC	109,628,560	2.15
804,453	EUR	Bilfinger SE	64,637,799	1.27
2,715,782	EUR	Brenntag SE	144,425,287	2.84
5,557,429	GBP	Bunzl PLC	169,676,585	3.33
4,754,554	EUR	Elis SA	128,848,413	2.53
2,439,110	EUR	Fluidra SA	48,294,378	0.95
2,061,151	GBP	IMI PLC	70,921,882	1.39
134,542	CHF	Implenia AG	10,401,645	0.20
3,019,463	EUR	Konecranes OYJ	81,163,165	1.59
295,128	EUR	Koninklijke Heijmans NV	33,644,592	0.66
3,959,735	EUR	Metso OYJ	60,187,972	1.18
1,664,994	EUR	RENK Group AG	70,221,122	1.38
17,130,909	GBP	Rotork PLC	58,746,655	1.15
15,143,056	GBP	RS Group PLC	102,224,616	2.01
17,971,713	GBP	Serco Group PLC	45,690,492	0.90
3,531,528	GBP	Smiths Group PLC	104,953,001	2.06
1,979,895	EUR	SPIE SA	99,786,708	1.96
425,922	EUR	Strabag SE	37,949,650	0.75
412,005	CHF	Sulzer AG	59,952,822	1.18
1,196,136	SEK	Trelleborg AB	43,629,389	0.86
354,678	EUR	Vossloh AG	22,291,512	0.44
		Total Industrials	**1,693,233,418**	**33.26**
		Information technology (December 31, 2025: 1.03%)		
1,376,490	EUR	Capgemini SE	121,076,060	2.38
2,337,512	EUR	IONOS Group SE	63,673,827	1.25
1,098,354	DKK	Netcompany Group AS	43,787,832	0.86
190,520	EUR	Reply SpA	17,423,054	0.34
192,313	EUR	Sopra Steria Group	26,846,895	0.53
		Total Information technology	**272,807,668**	**5.36**
		Materials (December 31, 2025: 7.27%)		
158,997	EUR	Alzchem Group AG	27,601,879	0.54
1,361,172	EUR	FUCHS SE	52,051,218	1.02
364,580	EUR	Heidelberg Materials AG	60,848,402	1.20
1,018,109	GBP	Hill & Smith PLC	32,443,587	0.64
704,984	CHF	Holcim AG	55,711,166	1.09
		Total Materials	**228,656,252**	**4.49**
		Real estate Nil (December 31, 2025: 0.56%)		
		Telecommunication services (December 31, 2025: 1.80%)		
3,270,294	EUR	United Internet AG	75,216,762	1.48
		Total Telecommunication services	**75,216,762**	**1.48**
		Transportation (December 31, 2025: 2.91%)		
507,276	DKK	DSV AS	105,121,265	2.07
3,258,927	EUR	Ryanair Holdings PLC	89,131,654	1.75
		Total Transportation	**194,252,919**	**3.82**
		Utilities (December 31, 2025: 1.00%)		
9,972,851	EUR	Italgas SpA	101,074,845	1.99
		Total Utilities	**101,074,845**	**1.99**
		Total transferable securities	**5,006,281,790**	**98.35**

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

Financial derivative instruments (December 31, 2025: 0.03%)
Forward foreign exchange contracts[1] (December 31, 2025: 0.03%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards							
31/07/2026	CHF	9,618,112	EUR	10,463,113	State Street Bank	(13,262)	(0.00)
31/07/2026	CHF	374,292	EUR	407,175	State Street Bank	(516)	(0.00)
31/07/2026	CHF	49,701	EUR	54,024	State Street Bank	(25)	(0.00)
31/07/2026	CNH	26,568,626	EUR	3,438,456	State Street Bank	(12,610)	(0.00)
31/07/2026	CNH	502,041	EUR	64,978	State Street Bank	(243)	(0.00)
31/07/2026	EUR	5,040	CHF	4,633	State Street Bank	6	0.00
31/07/2026	EUR	130,412	CHF	119,882	State Street Bank	163	0.00
31/07/2026	EUR	13,573	CNH	104,836	State Street Bank	55	0.00
31/07/2026	EUR	1,361	NOK	15,176	State Street Bank	22	0.00
31/07/2026	EUR	62,577	NOK	703,211	State Street Bank	517	0.00
31/07/2026	EUR	32,665	USD	37,236	State Street Bank	134	0.00
31/07/2026	EUR	52,680	USD	60,052	State Street Bank	217	0.00
31/07/2026	EUR	64,695	USD	73,476	State Street Bank	504	0.00
31/07/2026	EUR	51,373	USD	58,521	State Street Bank	247	0.00
31/07/2026	EUR	35,634	USD	40,593	State Street Bank	171	0.00
31/07/2026	EUR	62,113	USD	71,034	State Street Bank	55	0.00
31/07/2026	EUR	67,330	USD	77,000	State Street Bank	60	0.00
31/07/2026	NOK	2,783,199	EUR	249,607	State Street Bank	(3,986)	(0.00)
31/07/2026	SGD	388,731,803	EUR	263,664,070	State Street Bank	(571,647)	(0.01)
31/07/2026	SGD	1,862,649	EUR	1,263,222	State Street Bank	(2,587)	(0.00)
31/07/2026	USD	1,234,721	EUR	1,083,171	State Street Bank	(4,477)	(0.00)
31/07/2026	USD	103,987,629	EUR	91,219,419	State Street Bank	(372,274)	(0.01)
31/07/2026	USD	206,771,723	EUR	181,383,080	State Street Bank	(740,240)	(0.02)
31/07/2026	USD	60,531,004	EUR	53,098,653	State Street Bank	(216,700)	(0.00)
31/07/2026	USD	4,211,104	EUR	3,694,233	State Street Bank	(15,268)	(0.00)
31/07/2026	USD	2,116,519	EUR	1,856,737	State Street Bank	(7,674)	(0.00)
31/07/2026	USD	43,000	EUR	37,861	State Street Bank	(295)	(0.00)
31/07/2026	USD	24,057	EUR	21,119	State Street Bank	(101)	(0.00)
31/07/2026	USD	77,000	EUR	67,329	State Street Bank	(60)	(0.00)
					Unrealised gain on forward foreign exchange contracts	2,151	0.00
					Unrealised loss on forward foreign exchange contracts	(1,961,965)	(0.04)
					Total forward foreign exchange contracts	**(1,959,814)**	**(0.04)**
					Total financial derivative instruments at positive fair value	2,151	
					Total financial derivative instruments at negative fair value	(1,961,965)	
					Total financial derivative instruments	**(1,959,814)**	

	Fair value EUR	% net assets
Net liquid assets		
Cash and collateral[2]	94,691,153	1.86
Other net assets/(liabilities)	**(8,703,309)**	**(0.17)**
Total net assets of Fund	**5,090,309,820**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets**
Transferable securities admitted to an official stock exchange listing	8.15
Transferable securities dealt in on another regulated market	89.62
OTC financial derivative instruments	0.00
Other assets	2.23
	100.00

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

1. Material accounting policies

The material accounting policies adopted by the Company for the financial period ended June 30, 2026 are outlined below. These policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of preparation

These condensed unaudited financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standard Board ("IASB") as adopted for use in the European Union and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting. The material accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended December 31, 2025. The condensed interim financial statements as at June 30, 2026 are unaudited. We note that the statutory auditor's report in the audited year end financial statements as at December 31, 2025 was unqualified.

These financial statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended December 31, 2025 which were prepared in accordance with IFRS as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 and the UCITS Regulations.

New standards and amendments to existing standards effective January 1, 2026

- Amendments to IFRS 9 and IFRS 7 - "Classification and Measurement and Disclosure of Financial Instruments" - effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

These amendments clarify certain aspects of the classification and measurement requirements for financial instruments, including guidance on the derecognition of financial liabilities settled through electronic payment systems and additional guidance on assessing the contractual cash flow characteristics of financial assets.

The amendments also introduce additional disclosure requirements for certain financial instruments. The Company has assessed the impact of these amendments and does not expect them to have a material impact on the recognition or measurement of financial assets or liabilities in the financial statements, as the Company's financial assets are primarily measured at fair value through profit or loss and financial liabilities are settled in the ordinary course of business.

New standards, amendments and interpretations effective after January 1, 2026 and have not been early adopted

- IFRS 18 - "Presentation and Disclosure in the Financial Statements".

In April 2024, the International Accounting Standards Board ("IASB") issued IFRS 18, which will replace IAS 1 – effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

IFRS 18 introduces new requirements for the presentation and disclosure of information in financial statements, including the introduction of defined categories of income and expenses in the statement of profit or loss, new defined subtotals and enhanced requirements for the aggregation and disaggregation of information.

The standard also introduces additional disclosure requirements for management-defined performance measures.

The Company is currently assessing the potential impact of IFRS 18 on the presentation and disclosure of its financial statements. The Company expects that the adoption of IFRS 18 will primarily impact the presentation and disclosure of information in the financial statements rather than the recognition or measurement of assets and liabilities.

The Company continues to monitor IASB developments to ensure timely implementation of any future changes relevant to its operations.

2. Foreign currency exchange rates

The following average exchange rates have been used to translate the foreign currency amounts in the combined statements for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares into US Dollars:

	June 30, 2026	December 31, 2025	June 30, 2025
EUR	0.8566	0.8850	0.9103
GBP	0.7437	0.7576	0.7656

For the purpose of combining the financial statements of each Fund to arrive at total figures for the financial period ended June 30, 2026, the amounts in the financial statements have been translated to USD at the exchange rate ruling as at June 30, 2026 for the statement of financial position and at the average rate for the financial period for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares.

The same approach was adopted for the financial year ended December 31, 2025 and financial period ended June 30, 2025. This method of translation has no effect on the net asset value per share attributable to the individual Funds. The foreign currency translation adjustment of USD (209,422,904) (June 30, 2025: USD 654,290,039) included in the combined statement of changes in net assets attributable to holders of redeemable shares is due to the movement in exchange rates between January 1, 2026 and June 30, 2026 and to the difference between the average and June 30, 2026 exchange rates used in combining the financial statements. This is a notional gain or loss which has no impact on the net asset value of the Funds.

The exchange rates used in preparing the financial statements are detailed in the Appendix 1 on pages 475 to 476.

3. Shares

Authorised

The authorised share capital of the Company is EUR 38,092 comprised of 30,000 subscriber shares of EUR 1.269738 each and 500,000,000,000 redeemable shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

The subscriber shares are partly paid-up to the value of EUR 9,523 and as they do not form part of the shares of the Funds, they do not form part of the net asset value of the Funds.

They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

Share rights

Subscriber shares do not entitle the holders to any dividend and, on a winding up, entitle the holders to receive the amount paid-up thereon but not otherwise to participate in the assets of the Company. At a general meeting, on both a show of hands and on a poll, the holder or holders of the subscriber shares shall only have one vote in respect of all subscriber shares.

The number of subscriber shares in issue as at June 30, 2026 was 30,000 (December 31, 2025: 30,000) (June 30, 2025: 30,000).

Unclassified shares ("shares") are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up or dissolution of the Company, have the entitlements referred to in the Company's Prospectus. At a general meeting, for both a show of hands and on a poll, every holder of shares who is present in person or by proxy shall have one vote in respect of each whole share held by them. Shares are issued as redeemable participating shares. The issued redeemable participating share capital is at all times equal to the net asset value of the Company. The net asset value attributable to holders of redeemable participating shares of the individual Funds are at all times equal to the net asset value ("NAV") of the respective Fund. Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

Redeemable shares

All redeemable shares issued by the Company provide Shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such shares are classified as financial liabilities.

3. Shares (continued)

Redeemable shares (continued)

The shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises its redemption right to put the shares back to the Funds. Shares are issued and redeemed at the Shareholders' option at prices based on the Funds' net asset value per share at the time of issue or redemption.

The number of redeemable participating shares as at June 30, 2026, December 31, 2025 and June 30, 2025 are as follows:

	Shares in issue June 30, 2026	*Shares in issue December 31, 2025*	*Shares in issue June 30, 2025*
Wellington Blended Opportunistic Emerging Markets Debt Fund			
USD D	-	-	2,500
USD N	16,000	16,000	16,000
USD S	34,681,102	35,246,749	36,071,933
USD S Q1 (distributing)	7,960,133	7,837,410	8,238,382
USD T	20,496,883	20,496,883	20,496,883
EUR DL	-	-	881
EUR S (hedged)	9,299,274	9,974,595	10,642,094
GBP N (hedged)	-	-	1,902
GBP S (hedged)	1,386	1,013,302	1,012,159
GBP S Q1 (hedged) (distributing)	-	-	6,935,320
Wellington Emerging Local Debt Fund			
USD G	5,854,806	6,094,077	6,453,601
USD GN	327,538	432,237	428,677
USD GR	441,319	409,427	400,936
USD N	8,883	8,883	11,383
USD NI	317,344	317,344	317,988
USD NR	98,160	104,117	99,800
USD S	7,539,807	14,880,876	14,874,310
USD S Q1 (distributing)	155,767	50,444	8,251
CHF S	5,665,608	5,662,845	5,660,047
EUR G	2,735,043	2,735,043	3,744,662
EUR N (hedged)	48,103	71,868	111,802
EUR NR (hedged)	108,372	121,160	113,400
EUR S	2,975,915	2,022,269	11,087
EUR S Q1 (distributing)	10,487,399	9,315,589	7,962,646
GBP S	-	-	765
GBP S (hedged)	-	-	1,709
GBP T	7,241,574	6,655,643	6,431,433
JPY G	84,348	113,031	113,098
Wellington Euro High Yield Bond Fund			
EUR D	7,836,810	5,533,659	2,903,336
EUR D Q1 (distributing)	1,202,845	1,269,099	338,154
EUR DL	340,240	254,025	134,718
EUR DL Q1 (distributing)	890	872	863
EUR E	36,239,536	35,265,288	34,151,987
EUR E Q1 (distributing)	11,114,915	5,209,921	4,045,976
EUR N	837,857	687,279	248,683
EUR S	29,530,618	24,509,321	7,098,949
EUR S Q1 (distributing)	22,082,716	12,551,500	-
EUR T	686	686	3,121,312
CHF N (hedged)	3,930,296	3,787,872	3,866,498
CHF S (hedged)	19,299	1,020,767	-
GBP N (hedged)	1,942	1,942	1,942
GBP S (hedged)	707,589	664,739	-
USD N (hedged)	2,000	2,000	-
USD S (hedged)	249,282	249,282	-
USD T (hedged)	1,586	1,586	1,586
Wellington Global Bond Fund			
USD D	35,587	40,807	41,720

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2026	*Shares in issue December 31, 2025*	*Shares in issue June 30, 2025*
Wellington Global Bond Fund (continued)			
USD D (hedged)	132,674	158,050	180,188
USD D Q1 (hedged) (distributing)	242,092	247,090	272,171
USD DL	2,830	4,237	4,237
USD N	1,012	1,012	1,012
USD N (hedged)	1,250,597	1,383,513	3,572,825
USD S	9,698,785	7,517,459	10,255,872
USD S (hedged)	4,004,578	3,127,963	5,220,943
USD S Q1 (distributing)	1,929,064	1,868,803	-
USD S Q1 (hedged) (distributing)	718,482	718,482	813,231
USD T (hedged)	1,456,148	1,438,193	1,464,406
CHF S (hedged)	-	-	10,190
EUR D	5,665	3,660	17,707
EUR D (hedged)	235,786	413,895	480,632
EUR DL	36,131	39,414	34,193
EUR N	909	909	909
EUR S	1,042	1,042	1,437
EUR S (hedged)	13,987,417	12,201,971	10,436,088
EUR S Q1 (hedged) (distributing)	614,432	615,113	45,187
GBP N (hedged)	115,854	196,705	803,657
GBP N Q1 (hedged) (distributing)	8,215	8,080	7,949
GBP S (hedged)	675,580	675,580	1,400,763
GBP S Q1 (hedged) (distributing)	7,445	2,950	2,950
GBP T	66,708	65,156	67,046
JPY S Q1 (hedged) (distributing)	212,961	208,751	273,711
SGD T (hedged)	29,149,739	16,418,505	18,735,491
Wellington Global Credit Short Duration Fund			
USD D	1,000	1,000	1,000
USD S	1,000	1,000	1,000
USD T	980	980	980
EUR S (hedged)	1,841	1,841	1,841
GBP S (hedged)	1,333	1,333	1,333
GBP S Q1 (hedged) (distributing)	1,829	1,797	1,766
GBP T (hedged)	7,933,802	7,933,802	7,933,802
HKD S	29,985,634	29,985,634	-
Wellington Global Credit ESG Fund			
USD D	37,288	42,183	50,241
USD D (hedged)	53,614	139,247	193,854
USD DL (hedged)	24,493	22,629	22,629
USD G	7,203,961	7,203,961	7,203,961
USD G (hedged)	615,104	622,397	626,963
USD G Q1 (hedged) (distributing)	445,910	426,880	379,470
USD N	1,085	1,085	1,085
USD S	55,914	8,124	8,124
USD S (hedged)	1,196,956	1,262,456	1,219,138
USD T	1,151	1,151	1,151
USD T (hedged)	1,282,618	1,217,617	1,185,713
CHF G (hedged)	12,126,703	12,126,703	12,126,703
CHF S (hedged)	4,299,633	4,299,633	4,299,633
EUR D (hedged)	18,139	12,507	9,446
EUR G (hedged)	54,465	59,530	206,104
EUR G Q1 (hedged) (distributing)	-	-	9,911
EUR N (hedged)	232,991	226,492	214,293
EUR S (hedged)	18,218,364	16,230,638	16,997,468
GBP G (hedged)	15,769	26,471	383,493
GBP G Q1 (hedged) (distributing)	13,622,883	15,216,327	24,405,807
GBP N (hedged)	42,731	26,640	26,725
GBP S (hedged)	15,264,001	13,539,535	11,377,037

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2026	*Shares in issue December 31, 2025*	*Shares in issue June 30, 2025*
Wellington Global Credit ESG Fund (continued)			
GBP S M1 (hedged) (distributing)	6,382	6,388	7,009
GBP T (hedged)	6,361,885	6,054,741	5,652,175
GBP T Q1 (hedged) (distributing)	721,555	721,555	18,586,334
SGD S (hedged)	3,131,072	3,128,735	3,126,413
Wellington Global High Yield Bond Fund			
USD D	221,234	133,899	23,796
USD D Q1 (distributing)	1,073	1,044	1,018
USD DL	72,716	38,559	7,758
USD N	1,000	1,000	1,000
USD S	2,840,241	2,120,115	239,822
USD S (hedged)	2,784,270	5,461,937	3,246,193
USD S Q1 (distributing)	2,817	4,839	4,060,269
USD T	738	738	738
USD T (hedged)	423,662	418,348	404,160
CAD S	2,676	2,676	2,676
CAD S (hedged)	9,911,152	9,908,703	9,906,265
EUR DL (hedged)	10,107	8,620	-
EUR N (hedged)	41,174	26,299	8,401
EUR S	4,990,777	5,145,290	4,937,033
EUR S (hedged)	3,349,391	3,434,263	3,244,445
EUR S Q1 (hedged) (distributing)	382,569	392,339	1,931,722
EUR T	3,704,038	1,865	-
GBP N (hedged)	27,819	35,010	18,038
GBP N Q1 (hedged) (distributing)	11,113	6,749	3,329
GBP S	736	736	460,134
GBP S (hedged)	13,516,451	12,446,120	2,821,759
GBP S Q1 (hedged) (distributing)	4,700,253	4,488,620	9,772,388
GBP T (hedged)	220,991	296,453	336,890
NOK S (hedged)	4,427,299	4,529,040	4,355,071
SEK S (hedged)	1,416,812	1,245,218	996,472
SGD S (hedged)	13,660,767	6,450,622	6,450,622
SGD T (hedged)	6,573,503	-	-
Wellington Global Impact Bond Fund			
USD D	514,922	465,163	508,574
USD DL	95,534	90,114	78,741
USD N	453,304	346,598	146,628
USD S	12,133,961	10,869,170	12,643,629
USD S Q1 (distributing)	269,233	265,289	258,094
USD T	477,874	478,871	997
AUD S (hedged)	3,212	3,212	3,212
AUD S Q1 (hedged) (distributing)	698,889	826,365	645,401
CHF D (hedged)	194,950	240,969	275,069
CHF N (hedged)	86,112	90,019	101,918
CHF S (hedged)	6,999,778	6,951,997	6,581,906
EUR D (hedged)	1,040,872	1,425,063	1,555,443
EUR DL (hedged)	93,131	94,287	76,881
EUR N (hedged)	1,142,362	930,965	597,546
EUR S (hedged)	15,116,533	13,599,200	11,965,853
EUR S Q1 (hedged) (distributing)	340,263	410,188	156,995
GBP N (hedged)	3,452,658	4,356,910	5,297,115
GBP S (hedged)	27,606,176	26,489,175	25,186,088
GBP S Q1 (hedged) (distributing)	10,448,050	9,230,774	13,660,767
GBP T	187,412	233,294	258,280
GBP T (hedged)	23,559	19,672	18,911
NOK N (hedged)	59,843	44,009	55,827
NOK S (hedged)	1,017,399	1,059,682	1,006,019
NZD T (hedged)	10,306,471	8,583,748	7,637,470

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2026	*Shares in issue December 31, 2025*	*Shares in issue June 30, 2025*
Wellington Global Impact Bond Fund (continued)			
SGD D (hedged)	25,400	25,400	25,400
SGD N (hedged)	216,212	121,639	60,766
Wellington Opportunistic Emerging Markets Debt Fund			
USD D	417,125	413,849	412,438
USD S	32,855,427	34,975,487	34,370,170
USD S Q1 (distributing)	425,385	425,385	428,931
CHF S (hedged)	-	-	1,249
CHF T (hedged)	7,493,526	7,493,526	7,300,463
EUR S (hedged)	17,380,758	17,440,915	20,055,822
EUR S Q1 (hedged) (distributing)	8,820,500	8,820,500	8,820,500
GBP T	93,409	94,187	94,687
GBP T (hedged)	7,496,817	6,981,082	6,780,035
JPY S (hedged)	598,614	598,614	598,614
SGD S Q1 (hedged) (distributing)	3,476,887	3,476,887	2,477,178
Wellington Opportunistic Fixed Income Fund			
USD D	1,137,489	1,253,908	1,530,811
USD D M1 (distributing)	49,293	49,293	50,563
USD D Q1 (distributing)	1,053,782	948,223	1,109,799
USD DL	1,276,865	1,339,300	1,160,201
USD DL Q1 (distributing)	1,425	1,425	1,425
USD N	1,746,298	1,625,754	1,704,100
USD N (hedged)	1,661	1,661	8,505
USD S	26,255,111	24,439,732	21,849,742
USD S Q1 (distributing)	1,228,800	717,542	732,274
USD T	3,572,542	3,798,131	3,592,452
CAD S	32,188,136	32,167,508	32,147,334
CAD S (hedged)	-	-	2,788
EUR D (hedged)	29,839	38,839	43,565
EUR N (hedged)	1,945	4,380	8,880
EUR S (hedged)	-	-	2,078
EUR S Q1 (hedged) (distributing)	39,456	39,456	39,456
GBP N (hedged)	1,832	11,198	11,198
GBP S (hedged)	5,744,775	6,151,898	6,969,912
SGD D M1 (hedged) (distributing)	-	-	3,122
SGD D Q1 (hedged) (distributing)	19,761	19,761	67,639
SGD S Q1 (hedged) (distributing)	-	-	3,677
SGD T (hedged)	2,573	7,939,879	9,648,916
Wellington US$ Core High Yield Bond Fund			
USD D	1,165	6,336	6,336
USD N	5,504	5,504	4,688
USD S	191,691	21,653	237,523
EUR S (hedged)	1,708	1,708	1,708
EUR S Q1 (hedged) (distributing)	3,176,529	3,176,529	3,175,356
Wellington World Bond Fund			
USD D	3,052,267	3,227,408	3,275,641
USD D Q1 (distributing)	117,234	155,912	211,619
USD DL	964,191	1,007,286	949,351
USD DL Q1 (distributing)	8,297	14,610	27,610
USD N	5,692,748	1,396,769	1,354,883
USD S	204,255	1,852,711	1,852,685
USD T	522,234	506,683	726,827
CAD S (hedged)	5,280,131	5,278,003	5,274,062
EUR D (hedged)	823,259	886,163	806,045
EUR N (hedged)	39,593	38,410	36,656
EUR S (hedged)	300,000	300,000	300,000

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2026	*Shares in issue December 31, 2025*	*Shares in issue June 30, 2025*
Wellington World Bond Fund (continued)			
GBP N (hedged)	12,128	40,520	40,877
SGD T (hedged)	16,657,248	9,959,546	9,639,882
Wellington All-China Focus Equity Fund			
USD D	134,841	166,222	138,109
USD DL	229,109	267,165	260,403
USD N	6,513	43,496	48,399
USD S	2,302,802	2,584,717	3,890,644
GBP N	1,908	1,908	1,908
Wellington Durable Companies Fund			
USD D	1,000	1,000	-
USD S	2,206,179	3,395,693	6,609,070
USD T	808,150	1,536,413	1,701,636
EUR S	353,833	493,637	2,604,360
GBP N A1 (distributing)	-	-	1,851
GBP S	-	-	797
GBP S A1 (distributing)	2,409,623	4,091,294	4,445,473
Wellington Durable Enterprises Fund			
USD D	186,623	204,898	198,469
USD N	276,536	351,554	353,188
USD S	74,368	859,577	1,585,312
USD T	938,567	999,932	975,068
EUR DL	951	951	951
GBP N	107,653	135,771	14,831
GBP S	9,965,567	9,962,744	10,215,296
Wellington Emerging Markets Equity Fund			
GBP E	749	-	-
EUR S	489,725	489,725	431,725
JPY S	279,682	279,682	279,683
SGD T	2,181,383	2,086,242	-
USD D	24,247	18,750	16,881
USD S	272	272	272
USD T	207,852	210,761	103,519
Wellington Emerging Markets Opportunities Fund			
USD S	3,780,834	3,284,901	3,284,901
CAD S	12,244,477	12,981,276	12,972,069
Wellington Enduring Infrastructure Assets Fund			
USD D	7,291,351	2,509,563	557,034
USD D Q1 (distributing)	1,000	-	-
USD DL	621,180	126,160	11,254
USD G	2,239,407	1,275,169	1,275,169
USD G A1 (distributing)	664,607	611,762	611,762
USD GN	18,512	21,862	23,909
USD N	1,601,898	630,545	339,657
USD S	48,748,669	20,518,312	13,958,002
USD T	892,471	867,799	593,301
USD US	1,000	-	-
CHF N (hedged)	19,707	-	-
CHF US (hedged)	6,349,180	-	-
EUR D	5,797,377	1,447,836	593,048
EUR D A1 (distributing)	4,884,579	1,311,563	898
EUR DL	3,876,312	890,024	201,785
EUR DL (hedged)	73,071	1,728	-
EUR G	6,823	6,549	6,522

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2026	*Shares in issue December 31, 2025*	*Shares in issue June 30, 2025*
Wellington Enduring Infrastructure Assets Fund (continued)			
EUR N	2,167,187	1,515,343	584,163
EUR S	16,683,705	13,983,155	13,713,508
EUR S (hedged)	2,977,098	2,008,750	1,977,566
EUR S A1 (distributing)	7,725,380	8,042,221	8,236,337
EUR US	861	-	-
EUR US (hedged)	1,378,187	-	-
GBP G	2,368,239	2,367,733	2,391,555
GBP G A1 (hedged) (distributing)	209,701	209,701	209,701
GBP N	488,302	192,467	170,604
GBP S	7,596	741	741
GBP S A1 (distributing)	606,075	156,296	129,152
GBP T	313,431	299,111	292,814
Wellington FinTech Fund			
USD BN	131,162	187,765	228,313
USD D	1,651,085	2,097,526	2,810,905
USD DL	23,085	41,850	75,090
USD ED	-	1,864	1,864
USD EN	16,440	31,955	43,455
USD N	887,093	1,142,747	1,671,039
USD N A1 (distributing)	2,400	2,400	2,400
USD S	765,192	847,267	958,167
CHF D	22,205	34,955	42,055
EUR BN (hedged)	33,113	33,113	33,113
EUR D	70,905	83,087	103,288
EUR DL	22,814	21,032	61,596
EUR N	117,017	129,443	569,081
EUR S	686	1,999	1,999
GBP N	19,884	9,174	54,566
GBP N A1 (distributing)	18,998	18,492	18,344
GBP S A1 (distributing)	81	2,859	4,695
SGD D (hedged)	-	-	3,310
Wellington Focused European Equity Fund			
EUR D	439,242	497,034	324,637
EUR DL	96,187	71,073	40,431
EUR E	6,097,291	772,098	557,129
EUR EN	850	-	-
EUR EN Q1 (distributing)	852	-	-
EUR N	686,824	706,331	343,550
EUR S	577,912	338,414	140,552
EUR T	8,632,054	8,632,054	879
GBP D	737	737	-
GBP E	624	189,333	184,966
GBP EN Q1 (distributing)	745	-	-
GBP N	35,029	22,908	6,864
USD D	1,000	1,000	-
USD D (hedged)	2,000	2,000	-
USD E	2,404,269	2,400,836	-
USD EN	1,000	-	-
USD EN Q1 (distributing)	1,003	-	-
USD N	1,000	1,000	-
USD N (hedged)	2,000	2,000	-
USD S	1,000	1,000	-
Wellington Global Health Care Equity Fund			
USD D	9,280,630	10,396,517	12,544,737
USD G	2,164	2,164	2,438
USD N	1,820,850	1,918,670	2,244,928

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2026	*Shares in issue December 31, 2025*	*Shares in issue June 30, 2025*
Wellington Global Health Care Equity Fund (continued)			
USD S	4,176,917	4,548,500	4,639,829
USD T	1,000	1,000	-
USD UN A1 (distributing)	90,356	127,180	4,119,359
CHF D	331,983	399,997	436,487
CHF N	100,911	32,529	40,784
EUR D	1,876,447	1,991,399	2,757,956
EUR D (hedged)	511,014	427,099	471,995
EUR N	490,960	500,902	637,948
EUR S (hedged)	40,337	41,221	41,794
GBP N	174,385	177,443	177,640
GBP N A1 (distributing)	96,559	101,309	311,517
GBP T	90,779	95,732	110,057
GBP UN A1 (distributing)	571,240	1,173,999	50,824,704
SGD D (hedged)	906,371	1,109,261	1,322,202
Wellington Global Impact Fund			
USD D	3,061,873	3,799,672	4,469,038
USD DL	4,065	4,065	10,334
USD N	544,772	678,008	1,092,726
USD S	4,351,629	4,667,206	4,704,149
USD S A1 (distributing)	25,442	25,436	25,436
USD T	585	585	585
CHF D	4,510	7,255	8,005
CHF N	183,755	210,545	258,343
CHF S	3,190	3,190	650
EUR D	45,302	52,120	68,769
EUR D (hedged)	85,553	139,718	149,552
EUR DL	5,528	3,699	3,699
EUR N	391,987	453,565	566,821
EUR N (hedged)	47,779	71,014	93,579
EUR S	3,116,108	2,991,738	982,023
EUR S A1 (distributing)	25,995	26,386	26,121
GBP N	178,083	591,397	766,174
GBP N (hedged)	163,707	274,498	363,632
GBP S	7,151,298	7,084,582	7,155,708
GBP S A1 (distributing)	17,302,599	17,234,736	17,223,517
GBP T	70,349	73,390	89,775
NOK T (hedged)	-	-	2,182
SGD T (hedged)	935,993	949,190	946,141
Wellington Global Perspectives Fund			
USD N	101,477	137,763	137,763
USD S	1,011,436	1,011,436	2,176,934
USD T	204,516	221,220	3,352,740
EUR S	660,000	760,000	1,285,733
GBP N	802	798	798
GBP S (hedged)	1,391,558	1,750,983	2,164,950
GBP S Q1 (distributing)	-	-	826
GBP UN	-	-	789
GBP UN Q1 (distributing)	33,000	196,941	365,035
Wellington Global Property Fund			
USD D	-	-	1,000
USD N	813	813	9,360
USD S	3,605,054	5,633,635	6,508,589
JPY S Q1 (distributing)	603,541	497,527	532,052
Wellington Global Stewards Fund			
USD D	6,198,124	6,974,228	7,281,323

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2026	*Shares in issue December 31, 2025*	*Shares in issue June 30, 2025*
Wellington Global Stewards Fund (continued)			
USD DL	1,057,020	1,358,154	1,181,596
USD E	16,739,159	19,576,054	17,743,284
USD EN	-	-	773,651
USD N	1,408,330	1,851,433	3,802,648
USD N A1 (distributing)	17,885	44,194	42,639
USD S	13,177,884	17,529,545	34,066,571
USD T	664	1,042,502	1,042,502
USD UD	95,755	63,102	159,343
USD UN	1,386,238	757,492	241,223
USD US (hedged)	6,640,020	7,674,338	8,500,449
AUD US	1,018,885	916,671	877,185
CHF D (hedged)	1,780	1,780	1,780
CHF N (hedged)	10,280	7,780	1,780
CHF UD (hedged)	1,186	7,289	8,916
CHF UN (hedged)	21,116	23,521	24,721
CHF US (hedged)	3,221,889	3,477,031	4,020,206
EUR D	1,084,070	1,118,808	1,131,476
EUR DL	1,157,768	1,212,612	1,207,740
EUR DL (hedged)	33,598	1,728	-
EUR E	5,316,856	5,929,841	14,593,992
EUR N	364,733	381,713	454,440
EUR S	7,891,778	9,143,563	18,814,412
EUR UD (hedged)	474,066	504,633	428,136
EUR UN (hedged)	151,800	199,220	216,817
EUR US (hedged)	1,825,932	1,970,958	3,039,811
GBP E	1,952,852	3,022,583	2,806,330
GBP E (hedged)	599,510	596,453	341,856
GBP N	1,532,002	1,702,099	1,966,474
GBP N (hedged)	59,548	61,323	54,763
GBP S	2,671,611	2,808,126	1,440,633
GBP S (hedged)	382,220	391,272	162,318
GBP S Q1 (distributing)	20,373	27,746	24,611
GBP T	63,837	25,533	21,576
GBP UN (hedged)	41,486	14,699	14,699
GBP US (hedged)	1,777,125	2,090,333	2,285,259
JPY S	3,529,757	4,022,410	4,677,815
JPY S (hedged)	230,965	265,835	327,473
NOK E (hedged)	968,809	2,578,528	6,917,476
NZD T	1,545,785	1,811,599	3,114,724
SGD S (hedged)	157,396	402,713	153,339
Wellington India Focus Equity Fund			
USD D	35,243	58,221	68,766
USD E	383,065	392,763	142,645
USD GD	13,797	13,797	13,797
USD N	30,939	39,262	40,779
USD S	171,409	160,740	278,113
AUD S (hedged)	1,710,655	1,600,386	847,944
EUR DL	10,265	8,583	1,823
GBP E	788	788	788
GBP E (hedged)	1,634	1,634	1,634
GBP N	8,835	7,795	3,380
GBP S	788	788	788
Wellington Strategic European Equity Fund			
EUR D	12,138,748	12,312,161	10,852,061
EUR DL	1,480,395	1,415,098	519,879
EUR N	11,718,997	11,824,584	9,806,575
EUR N A1 (distributing)	1,692,665	1,678,219	1,695,143

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue June 30, 2026	*Shares in issue December 31, 2025*	*Shares in issue June 30, 2025*
Wellington Strategic European Equity Fund (continued)			
EUR S	39,215,350	40,780,623	41,509,196
EUR S Q1 (distributing)	30,940,524	28,226,021	27,664,711
CHF D	23,301	17,060	15,333
CHF D (hedged)	11,933	10,165	9,995
CHF N	64,908	51,347	32,083
CHF N (hedged)	341,144	305,246	287,906
GBP N	145,955	160,251	122,092
GBP N A1 (distributing)	120,333	206,696	219,823
GBP T	544,645	509,461	454,162
NOK D (hedged)	83,196	92,978	72,889
RMB D (hedged)	2,185,121	4,731,006	440,007
SGD S (hedged)	23,665,405	23,649,867	23,634,283
USD D	5,432,705	4,716,764	4,205,806
USD D (hedged)	4,510,212	4,666,836	4,367,096
USD N	7,412,122	8,840,621	7,633,399
USD N (hedged)	2,277,168	2,465,330	2,692,073
USD S	7,560,432	7,819,041	7,726,567
USD S (hedged)	1,666,932	1,752,132	2,066,845

4. Swing pricing

As at June 30, 2026 no swing pricing was applied to the Funds with the exception of Wellington World Bond Fund, Wellington Durable Companies Fund and Wellington Global Perspectives Fund. As at December 31, 2025 no swing pricing was applied to the Funds.

The following swing price factors were in place as at June 30, 2026 and December 31, 2025.

	June 30, 2026		December 31, 2025	
	Subscriptions (%)	*Redemptions (%)*	*Subscriptions (%)*	*Redemptions (%)*
Wellington Blended Opportunistic Emerging Markets Debt Fund	0.20%	0.20%	0.20%	0.20%
Wellington Emerging Local Debt Fund	0.25%	0.25%	0.15%	0.15%
Wellington Euro High Yield Bond Fund	0.25%	0.25%	0.20%	0.20%
Wellington Global Bond Fund	0.10%	0.10%	0.10%	0.10%
Wellington Global Credit Short Duration Fund	0.10%	0.10%	0.10%	0.10%
Wellington Global Credit ESG Fund	0.10%	0.10%	0.10%	0.10%
Wellington Global High Yield Bond Fund	0.15%	0.15%	0.15%	0.15%
Wellington Global Impact Bond Fund	0.10%	0.10%	0.10%	0.10%
Wellington Opportunistic Emerging Markets Debt Fund	0.20%	0.20%	0.20%	0.20%
Wellington Opportunistic Fixed Income Fund	0.10%	0.10%	0.15%	0.15%
Wellington US$ Core High Yield Bond Fund	0.10%	0.10%	0.10%	0.10%
Wellington World Bond Fund	0.05%	0.05%	0.05%	0.05%
Wellington All-China Focus Equity Fund	0.10%	0.10%	0.10%	0.10%
Wellington Durable Companies Fund	0.10%	0.10%	0.10%	0.10%
Wellington Durable Enterprises Fund	0.05%	0.05%	0.05%	0.05%
Wellington Emerging Markets Equity Fund	0.10%	0.10%	0.10%	0.10%
Wellington Emerging Markets Opportunities Fund	0.10%	0.10%	0.15%	0.15%
Wellington Enduring Infrastructure Assets Fund	0.05%	0.05%	0.05%	0.05%
Wellington FinTech Fund	0.02%	0.02%	0.02%	0.02%
Wellington Focused European Equity Fund	0.15%	0.15%	0.15%	0.15%
Wellington Global Health Care Equity Fund	0.02%	0.02%	0.02%	0.02%
Wellington Global Impact Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global Perspectives Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global Property Fund	0.02%	0.02%	0.02%	0.02%
Wellington Global Stewards Fund	0.05%	0.05%	0.05%	0.05%
Wellington India Focus Equity Fund	0.15%	0.20%	0.20%	0.25%
Wellington Strategic European Equity Fund	0.15%	0.15%	0.15%	0.15%

5. Fees

(a) Investment management fees

Investment management fees are calculated based on the NAV of each share class using the investment management fee rates applicable to each of the share classes. Investment management fees are accrued daily and paid monthly to the Investment Manager.

The investment management fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2025 unless otherwise stated. These fees are included under 'investment management fees' in the statement of comprehensive income. The amounts payable are included under 'investment management fees payable' in the statement of financial position.

(b) Distribution fees

With respect to the class D and class DL shares of each Fund and in addition the class G shares of the Wellington Global Bond Fund, class GR shares of the Wellington Emerging Local Debt Fund, class UD shares of the Wellington Global Stewards Fund, class GD shares of the Wellington India Focus Equity Fund and ED shares of the Wellington FinTech Fund the Company shall pay to financial intermediaries a distribution fee ranging from 0.20% to 1.65% per annum of the net assets attributable to those shares, as set forth in the Prospectus.

The distribution fee is paid to intermediaries to compensate the intermediary for distribution and shareholder services provided to underlying beneficial owners of Fund shares. The distribution fee is accrued daily and paid quarterly in arrears. Investors considering investing via an intermediary should be aware of these fees and the potential for conflict of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or class of shares within a Fund, that has a higher distribution fee.

The distribution fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2025 unless otherwise stated. These fees are included under 'distribution fees' in the statement of comprehensive income. The amounts payable are included under 'distribution fees payable' in the statement of financial position.

(c) Administrative fees

The Management Company shall be paid an administrative fee out of the assets of each Fund, attributable to the relevant class of shares. The ultimate parent company of the Management Company is Wellington Management Group LLP (Wellington Group Entities). This administrative fee is calculated as a percentage of the daily net assets of the relevant class of shares, accrued daily in the net asset value of the class of shares and paid typically quarterly in arrears. The administrative fee rate will vary across Funds and classes of shares, reflecting the differing expenses of such Funds and/or classes of shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all classes of shares with the exception of classes BN, D, DL, E, ED, EN, GD, GN, N, UD and UN where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

The administrative fee is paid for the provision of various services to the Funds. The purpose of the administrative fee is to provide a fixed level of fees to cover the expenses of the Funds for the various services provided, which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds were to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon receipt of the affected Shareholders' approval.

The administrative fees are fixed which means that Wellington Group Entities will bear any costs and expenses incurred by the relevant class of shares in any period in excess of the administrative fee charged to the class of shares but conversely will be entitled to retain any amount of the administrative fee paid to it which exceeds the actual operating expenses incurred by the relevant class of shares during any period. Wellington Group Entities at their discretion may choose to waive a portion of the administrative fee at any time where they consider it appropriate to do so taking into account the level of assets in a particular Fund.

Further the Wellington Group Entities may instruct the Company to pay a portion of the administrative fee directly out of the assets of the Funds to any third-party service providers. In such case the administrative fee due to the Wellington Group Entities will be reduced by the same amount.

5. Fees (continued)

(c) Administrative fees (continued)

The administrative fee covers the following expenses, if applicable to the relevant class of shares:

- Depositary fees and reasonable, properly incurred out of pocket expenses
- Administrator fees and reasonable out of pocket expenses
- Transfer Agent fees and reasonable out of pocket expenses
- fees relating to services provided to the Company by affiliates within the Wellington Management group, including, but not limited to, providing, procuring, overseeing, and/or monitoring of various services including administrative, domiciliary, corporate, risk management, regulatory compliance, reporting services and fees incurred by these entities and payable to third parties providing certain infrastructure and other support services
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support
- cost associated with including Funds on a platform
- fees of the Directors of the Company who are not employed by affiliates of the Management Company, as well as reasonable out of pocket expenses incurred by any director in discharging their Directors' duties
- Auditor's and Company secretarial fees and reasonable out of pocket expenses
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third-party support services) that may be incurred by the Company, the Depositary, the correspondents or the Administrator or affiliates of the Wellington Management group while acting in the interest of the Shareholders
- the costs of taking out and maintaining any insurance policy in relation to the Company and/or its Directors
- any start-up costs associated with the creation of a new Fund or class and the offer of its shares
- the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the Prospectus (as well as any amendments or supplements), Key Investor Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Articles of Association or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing shares of the Company (including any lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds
- fees payable to third parties for currency management services in relation to the hedged share classes or SC and TC share class.

The funds use a volume discount mechanism ("VDM") which allows to pass on economies of scale achieved by a Fund reaching significant levels of assets.

The administrative fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2025 unless otherwise stated. These fees are included under 'administrative fees' in the statement of comprehensive income. The amounts payable are included under 'administrative fees payable' in the statement of financial position.

Summary of fee rates per share class and Total Expense Ratios (TER)

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of each of the Funds for the financial period ended June 30, 2026 are outlined below.

The table below also shows the ongoing charges rates for the financial year ended December 31, 2025 and the financial period ended June 30, 2025.

Details of share class launches and closures during the financial period ended June 30, 2026 are listed in the relevant Investment Manager's report.

Ongoing charges are equivalent to the total expense ratios calculated for the twelve months ended June 30, 2026, December 31, 2025 and June 30, 2025. Total Expense Ratios have been calculated in accordance with the Asset Management Association Switzerland guidelines dated August 5, 2021 and effective from January 1, 2022.

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Blended Opportunistic Emerging Markets Debt Fund						
USD D[1]	-	-	-	**-**	**1.31%**	**1.31%**
USD N	0.55%	-	0.22%[2]	**0.77%**	**0.76%**	**0.76%**
USD S	0.55%	-	0.12%[3]	**0.67%**	**0.66%**	**0.66%**
USD S Q1 (distributing)	0.55%	-	0.12%[3]	**0.67%**	**0.66%**	**0.66%**
USD T	-	-	0.12%[3]	**0.12%**	**0.11%**	**0.11%**
EUR DL[1]	-	-	-	**-**	**1.86%**	**1.86%**
EUR S (hedged)	0.55%	-	0.12%[3]	**0.67%**	**0.66%**	**0.66%**
GBP N (hedged)[1]	-	-	-	**-**	**0.76%**	**0.76%**
GBP S (hedged)	0.55%	-	0.12%[3]	**0.67%**	**0.66%**	**0.66%**
GBP S Q1 (hedged) (distributing)[1]	-	-	-	**-**	**0.66%**	**0.66%**
Wellington Emerging Local Debt Fund						
USD G	0.45%	-	0.15%	**0.60%**	**0.60%**	**0.60%**
USD GN	0.45%	-	0.25%	**0.70%**	**0.70%**	**0.70%**
USD GR	0.45%	0.75%	0.15%	**1.35%**	**1.35%**	**1.35%**
USD N	0.50%	-	0.25%	**0.75%**	**0.75%**	**0.75%**
USD NI	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
USD NR	1.20%	-	0.15%	**1.35%**	**1.35%**	**1.35%**
USD S	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
USD S Q1 (distributing)	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
CHF S	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
EUR G	0.45%	-	0.15%	**0.60%**	**0.60%**	**0.60%**
EUR N (hedged)	0.50%	-	0.25%	**0.75%**	**0.75%**	**0.75%**
EUR NR (hedged)	1.20%	-	0.15%	**1.35%**	**1.35%**	**1.35%**
EUR S	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
EUR S Q1 (distributing)	0.50%	-	0.15%	**0.65%**	**0.65%**	**0.65%**
GBP S[1]	-	-	-	**-**	**0.65%**	**0.65%**
GBP S (hedged)[1]	-	-	-	**-**	**0.65%**	**0.65%**
GBP T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
JPY G	0.45%	-	0.15%	**0.60%**	**0.60%**	**0.60%**
Wellington Euro High Yield Bond Fund						
EUR D	0.45%	0.45%	0.19%	**1.09%**	**1.09%**	**1.10%**
EUR D Q1 (distributing)	0.45%	0.45%	0.19%	**1.09%**	**1.09%**	**1.10%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Euro High Yield Bond Fund (continued)						
EUR DL	0.45%	1.10%	0.19%	**1.74%**	**1.74%**	**1.75%**
EUR DL Q1 (distributing)	0.45%	1.10%	0.19%	**1.74%**	**1.74%**	**1.75%**
EUR E	0.25%	-	0.09%	**0.34%**	**0.34%**	**0.35%**
EUR E Q1 (distributing)	0.25%	-	0.09%	**0.34%**	**0.34%**	**0.35%**
EUR N	0.45%	-	0.19%	**0.64%**	**0.64%**	**0.65%**
EUR S	0.45%	-	0.09%	**0.54%**	**0.54%**	**0.55%**
EUR S Q1 (distributing)	0.45%	-	0.09%	**0.54%**	**0.54%**	**-**
EUR T	-	-	0.09%	**0.09%**	**0.09%**	**0.10%**
CHF N (hedged)	0.45%	-	0.19%	**0.64%**	**0.64%**	**0.65%**
CHF S (hedged)	0.45%	-	0.09%	**0.54%**	**0.54%**	**-**
GBP N (hedged)	0.45%	-	0.19%	**0.64%**	**0.64%**	**0.65%**
GBP S (hedged)	0.45%	-	0.09%	**0.54%**	**0.54%**	**-**
USD N (hedged)	0.45%	-	0.19%	**0.64%**	**0.64%**	**-**
USD S (hedged)	0.45%	-	0.09%	**0.54%**	**0.54%**	**-**
USD T (hedged)	-	-	0.09%	**0.09%**	**0.09%**	**0.10%**
Wellington Global Bond Fund						
USD D	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
USD D (hedged)	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
USD D Q1 (hedged) (distributing)	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
USD DL	0.45%	1.10%	0.11%	**1.66%**	**1.66%**	**1.66%**
USD N	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
USD N (hedged)	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
USD S	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
USD S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
USD S Q1 (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**	**-**
USD S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
USD T (hedged)	-	-	0.11%	**0.11%**	**0.11%**	**0.11%**
CHF S (hedged)[1]	-	-	-	**-**	**0.46%**	**0.46%**
EUR D	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
EUR D (hedged)	0.45%	0.50%	0.11%	**1.06%**	**1.06%**	**1.06%**
EUR DL	0.45%	1.10%	0.11%	**1.66%**	**1.66%**	**1.66%**
EUR N	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
EUR S	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Global Bond Fund (continued)						
EUR S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
EUR S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
GBP N (hedged)	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
GBP N Q1 (hedged) (distributing)	0.45%	-	0.11%	**0.56%**	**0.56%**	**0.56%**
GBP S (hedged)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
GBP S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
GBP T	-	-	0.11%	**0.11%**	**0.11%**	**0.11%**
JPY S Q1 (hedged) (distributing)	0.35%	-	0.11%	**0.46%**	**0.46%**	**0.46%**
SGD T (hedged)	-	-	0.11%	**0.11%**	**0.11%**	**0.11%**
Wellington Global Credit Short Duration Fund						
USD D	0.15%	0.20%	0.18%	**0.53%**	**0.53%**	**0.53%**
USD S	0.15%	-	0.08%	**0.23%**	**0.23%**	**0.23%**
USD T	-	-	0.08%	**0.08%**	**0.08%**	**0.08%**
EUR S (hedged)	0.15%	-	0.08%	**0.23%**	**0.23%**	**0.23%**
GBP S (hedged)	0.15%	-	0.08%	**0.23%**	**0.23%**	**0.23%**
GBP S Q1 (hedged) (distributing)	0.15%	-	0.08%	**0.23%**	**0.23%**	**0.23%**
GBP T (hedged)	-	-	0.08%	**0.08%**	**0.08%**	**0.08%**
HKD S	0.15%	-	0.08%	**0.23%**	**0.23%**	**-**
Wellington Global Credit ESG Fund						
USD D	0.35%	0.35%	0.17%	**0.87%**	**0.87%**	**0.87%**
USD D (hedged)	0.35%	0.35%	0.17%	**0.87%**	**0.87%**	**0.87%**
USD DL (hedged)	0.35%	1.10%	0.17%	**1.62%**	**1.62%**	**1.62%**
USD G	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
USD G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
USD G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
USD N	0.35%	-	0.17%	**0.52%**	**0.52%**	**0.52%**
USD S	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
USD S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
USD T	-	-	0.07%	**0.07%**	**0.07%**	**0.07%**
USD T (hedged)	-	-	0.07%	**0.07%**	**0.07%**	**0.07%**
CHF G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
CHF S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Global Credit ESG Fund (continued)						
EUR D (hedged)	0.35%	0.35%	0.17%	**0.87%**	**0.87%**	**0.87%**
EUR G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
EUR G Q1 (hedged) (distributing)[1]	-	-	-	**-**	**0.37%**	**0.37%**
EUR N (hedged)	0.35%	-	0.17%	**0.52%**	**0.52%**	**0.52%**
EUR S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
GBP G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
GBP G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**0.37%**	**0.37%**
GBP N (hedged)	0.35%	-	0.17%	**0.52%**	**0.52%**	**0.52%**
GBP S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
GBP S M1 (hedged) (distributing)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
GBP T (hedged)	-	-	0.07%	**0.07%**	**0.07%**	**0.07%**
GBP T Q1 (hedged) (distributing)	-	-	0.07%	**0.07%**	**0.07%**	**0.07%**
SGD S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**	**0.42%**
Wellington Global High Yield Bond Fund						
USD D	0.45%	0.45%	0.20%	**1.10%**	**1.10%**	**1.10%**
USD D Q1 (distributing)	0.45%	0.45%	0.20%	**1.10%**	**1.10%**	**1.10%**
USD DL	0.45%	1.10%	0.20%	**1.75%**	**1.75%**	**1.75%**
USD N	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**
USD S	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
USD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
USD S Q1 (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
USD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
CAD S	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
CAD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
EUR DL (hedged)	0.45%	1.10%	0.20%	**1.75%**	**1.75%**	**-**
EUR N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**
EUR S	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
EUR S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
EUR S Q1 (hedged) (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
EUR T	-	-	0.10%	**0.10%**	**0.10%**	**-**
GBP N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**
GBP N Q1 (hedged) (distributing)	0.45%	-	0.20%	**0.65%**	**0.65%**	**0.65%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Global High Yield Bond Fund (continued)						
GBP S	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
GBP S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
GBP S Q1 (hedged) (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
GBP T (hedged)	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
NOK S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
SEK S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
SGD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**	**0.55%**
SGD T (hedged)	-	-	0.10%	**0.10%**	**-**	**-**
Wellington Global Impact Bond Fund						
USD D	0.30%	0.30%	0.19%	**0.79%**	**0.79%**	**0.80%**
USD DL	0.30%	1.00%	0.19%	**1.49%**	**1.49%**	**1.50%**
USD N	0.30%	-	0.19%	**0.49%**	**0.49%**	**0.50%**
USD S	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
USD S Q1 (distributing)	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
USD T	-	-	0.09%	**0.09%**	**0.09%**	**0.10%**
AUD S (hedged)	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
AUD S Q1 (hedged) (distributing)	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
CHF D (hedged)	0.30%	0.30%	0.19%	**0.79%**	**0.79%**	**0.80%**
CHF N (hedged)	0.30%	-	0.19%	**0.49%**	**0.49%**	**0.50%**
CHF S (hedged)	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
EUR D (hedged)	0.30%	0.30%	0.19%	**0.79%**	**0.79%**	**0.80%**
EUR DL (hedged)	0.30%	1.00%	0.19%	**1.49%**	**1.49%**	**1.50%**
EUR N (hedged)	0.30%	-	0.19%	**0.49%**	**0.49%**	**0.50%**
EUR S (hedged)	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
EUR S Q1 (hedged) (distributing)	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
GBP N (hedged)	0.30%	-	0.19%	**0.49%**	**0.49%**	**0.50%**
GBP S (hedged)	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
GBP S Q1 (hedged) (distributing)	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**	**0.10%**
GBP T (hedged)	-	-	0.09%	**0.09%**	**0.09%**	**0.10%**
NOK N (hedged)	0.30%	-	0.19%	**0.49%**	**0.49%**	**0.50%**
NOK S (hedged)	0.30%	-	0.09%	**0.39%**	**0.39%**	**0.40%**
NZD T (hedged)	-	-	0.09%	**0.09%**	**0.09%**	**0.10%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Global Impact Bond Fund (continued)						
SGD D (hedged)	0.30%	0.30%	0.19%	**0.79%**	**0.79%**	**0.80%**
SGD N (hedged)	0.30%	-	0.19%	**0.49%**	**0.49%**	**0.50%**
Wellington Opportunistic Emerging Markets Debt Fund						
USD D	0.55%	0.55%	0.19%	**1.29%**	**1.29%**	**1.29%**
USD S	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
USD S Q1 (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
CHF S (hedged)[1]	-	-	-	**-**	**0.64%**	**0.64%**
CHF T (hedged)	-	-	0.09%	**0.09%**	**0.09%**	**0.09%**
EUR S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
EUR S Q1 (hedged) (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**	**0.09%**
GBP T (hedged)	-	-	0.09%	**0.09%**	**0.09%**	**0.09%**
JPY S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
SGD S Q1 (hedged) (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**	**0.64%**
Wellington Opportunistic Fixed Income Fund						
USD D	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.22%**
USD D M1 (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.22%**
USD D Q1 (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.22%**
USD DL	0.50%	1.10%	0.22%	**1.82%**	**1.82%**	**1.82%**
USD DL Q1 (distributing)	0.50%	1.10%	0.22%	**1.82%**	**1.82%**	**1.82%**
USD N	0.50%	-	0.22%	**0.72%**	**0.72%**	**0.72%**
USD N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**	**0.72%**
USD S	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.62%**
USD S Q1 (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.62%**
USD T	-	-	0.12%	**0.12%**	**0.12%**	**0.12%**
CAD S	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.62%**
CAD S (hedged)[1]	-	-	-	**-**	**0.62%**	**0.62%**
EUR D (hedged)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.22%**
EUR N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**	**0.72%**
EUR S (hedged)[1]	-	-	-	**-**	**0.62%**	**0.62%**
EUR S Q1 (hedged) (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.62%**
GBP N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**	**0.72%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Opportunistic Fixed Income Fund (continued)						
GBP S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**	**0.62%**
SGD D M1 (hedged) (distributing)[1]	-	-	-	**-**	**1.22%**	**1.22%**
SGD D Q1 (hedged) (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**	**1.22%**
SGD S Q1 (hedged) (distributing)[1]	-	-	-	**-**	**0.62%**	**0.62%**
SGD T (hedged)	-	-	0.12%	**0.12%**	**0.12%**	**0.12%**
Wellington US$ Core High Yield Bond Fund						
USD D	0.40%	0.40%	0.20%	**1.00%**	**1.00%**	**1.00%**
USD N	0.40%	-	0.20%	**0.60%**	**0.60%**	**0.60%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
EUR S Q1 (hedged) (distributing)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
Wellington World Bond Fund						
USD D	0.40%	0.50%	0.20%	**1.10%**	**1.10%**	**1.10%**
USD D Q1 (distributing)	0.40%	0.50%	0.20%	**1.10%**	**1.10%**	**1.10%**
USD DL	0.40%	1.10%	0.20%	**1.70%**	**1.70%**	**1.70%**
USD DL Q1 (distributing)	0.40%	1.10%	0.20%	**1.70%**	**1.70%**	**1.70%**
USD N	0.40%	-	0.20%	**0.60%**	**0.60%**	**0.60%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
CAD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
EUR D (hedged)	0.40%	0.50%	0.20%	**1.10%**	**1.10%**	**1.10%**
EUR N (hedged)	0.40%	-	0.20%	**0.60%**	**0.60%**	**0.60%**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
GBP N (hedged)	0.40%	-	0.20%	**0.60%**	**0.60%**	**0.60%**
SGD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
Wellington All-China Focus Equity Fund						
USD D	0.95%	0.95%	0.30%	**2.20%**	**2.20%**	**2.20%**
USD DL	0.95%	1.65%	0.30%	**2.90%**	**2.90%**	**2.90%**
USD N	0.95%	-	0.30%	**1.25%**	**1.25%**	**1.25%**
USD S	0.95%	-	0.15%	**1.10%**	**1.10%**	**1.10%**
GBP N	0.95%	-	0.30%	**1.25%**	**1.25%**	**1.25%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Durable Companies Fund						
USD D	0.60%	0.75%	0.25%	**1.60%**	**1.60%**	**-**
USD S	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
EUR S	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
GBP N A1 (distributing)[1]	-	-	-	**-**	**0.85%**	**0.85%**
GBP S[1]	-	-	-	**-**	**0.70%**	**0.70%**
GBP S A1 (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**	**0.70%**
Wellington Durable Enterprises Fund						
USD D	0.70%	0.70%	0.25%	**1.65%**	**1.65%**	**1.65%**
USD N	0.70%	-	0.25%	**0.95%**	**0.95%**	**0.95%**
USD S	0.70%	-	0.10%	**0.80%**	**0.80%**	**0.80%**
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
EUR DL	0.70%	1.65%	0.25%	**2.60%**	**2.60%**	**2.60%**
GBP N	0.70%	-	0.25%	**0.95%**	**0.95%**	**0.95%**
GBP S	0.70%	-	0.10%	**0.80%**	**0.80%**	**0.80%**
Wellington Emerging Markets Equity Fund						
GBP E	0.35%	-	0.20%	**0.55%**	**-**	**-**
EUR S	0.70%	-	0.20%	**0.90%**	**0.90%**	**0.90%**
JPY S	0.70%	-	0.20%	**0.90%**	**0.90%**	**0.90%**
SGD T	-	-	0.20%	**0.20%**	**0.20%**	**-**
USD D	0.70%	0.75%	0.35%	**1.80%**	**1.80%**	**1.80%**
USD S	0.70%	-	0.20%	**0.90%**	**0.90%**	**0.90%**
USD T	-	-	0.20%	**0.20%**	**0.20%**	**0.20%**
Wellington Emerging Markets Opportunities Fund						
USD S	1.00%	-	0.20%	**1.20%**	**1.20%**	**1.20%**
CAD S	1.00%	-	0.20%	**1.20%**	**1.20%**	**1.20%**
Wellington Enduring Infrastructure Assets Fund						
USD D	0.70%	0.75%	0.24%[4]	**1.69%**	**1.70%**	**1.70%**
USD D Q1 (distributing)	0.70%	0.75%	0.24%	**1.69%**	**-**	**-**
USD DL	0.70%	1.65%	0.24%[4]	**2.59%**	**2.60%**	**2.60%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Enduring Infrastructure Assets Fund (continued)						
USD G	0.60%	-	0.09%[5]	**0.69%**	**0.70%**	**0.70%**
USD G A1 (distributing)	0.60%	-	0.09%[5]	**0.69%**	**0.70%**	**0.70%**
USD GN	0.60%	-	0.24%[4]	**0.84%**	**0.85%**	**0.85%**
USD N	0.70%	-	0.24%[4]	**0.94%**	**0.95%**	**0.95%**
USD S	0.70%	-	0.09%[5]	**0.79%**	**0.80%**	**0.80%**
USD T	-	-	0.09%[5]	**0.09%**	**0.10%**	**0.10%**
USD US	0.60%	-	0.09%	**0.69%**	**-**	**-**
CHF N (hedged)	0.70%	-	0.24%	**0.94%**	**-**	**-**
CHF US (hedged)	0.60%	-	0.09%	**0.69%**	**-**	**-**
EUR D	0.70%	0.75%	0.24%[4]	**1.69%**	**1.70%**	**1.70%**
EUR D A1 (distributing)	0.70%	0.75%	0.24%[4]	**1.69%**	**1.70%**	**1.70%**
EUR DL	0.70%	1.65%	0.24%[4]	**2.59%**	**2.60%**	**2.60%**
EUR DL (hedged)	0.70%	1.65%	0.24%[4]	**2.59%**	**2.60%**	**-**
EUR G	0.60%	-	0.09%[5]	**0.69%**	**0.70%**	**0.70%**
EUR N	0.70%	-	0.24%[4]	**0.94%**	**0.95%**	**0.95%**
EUR S	0.70%	-	0.09%[5]	**0.79%**	**0.80%**	**0.80%**
EUR S (hedged)	0.70%	-	0.09%[5]	**0.79%**	**0.80%**	**0.80%**
EUR S A1 (distributing)	0.70%	-	0.09%[5]	**0.79%**	**0.80%**	**0.80%**
EUR US	0.60%	-	0.09%	**0.69%**	**-**	**-**
EUR US (hedged)	0.60%	-	0.09%	**0.69%**	**-**	**-**
GBP G	0.60%	-	0.09%[5]	**0.69%**	**0.70%**	**0.70%**
GBP G A1 (hedged) (distributing)	0.60%	-	0.09%[5]	**0.69%**	**0.70%**	**0.70%**
GBP N	0.70%	-	0.24%[4]	**0.94%**	**0.95%**	**0.95%**
GBP S	0.70%	-	0.09%[5]	**0.79%**	**0.80%**	**0.80%**
GBP S A1 (distributing)	0.70%	-	0.09%[5]	**0.79%**	**0.80%**	**0.80%**
GBP T	-	-	0.09%[5]	**0.09%**	**0.10%**	**0.10%**
Wellington FinTech Fund						
USD BN	1.60%	-	0.30%	**1.90%**	**1.90%**	**1.90%**
USD D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
USD DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**	**2.75%**
USD ED	0.55%	0.80%	0.30%	**1.65%**	**1.65%**	**1.65%**
USD EN	0.55%	-	0.30%	**0.85%**	**0.85%**	**0.85%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington FinTech Fund (continued)						
USD N A1 (distributing)	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
CHF D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
EUR BN (hedged)	1.60%	-	0.30%	**1.90%**	**1.90%**	**1.90%**
EUR D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
EUR DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**	**2.75%**
EUR N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
EUR S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
GBP N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
GBP N A1 (distributing)	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
GBP S A1 (distributing)	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
SGD D (hedged)[1]	-	-	-	**-**	**1.90%**	**1.90%**
Wellington Focused European Equity Fund						
EUR D	0.70%	0.70%	0.30%	**1.70%**	**1.70%**	**1.70%**
EUR DL	0.70%	1.65%	0.30%	**2.65%**	**2.65%**	**2.65%**
EUR E	0.30%	-	0.15%	**0.45%**	**0.45%**	**0.45%**
EUR EN	0.40%	-	0.30%	**0.70%**	**-**	**-**
EUR EN Q1 (distributing)	0.40%	-	0.30%	**0.70%**	**-**	**-**
EUR N	0.70%	-	0.30%	**1.00%**	**1.00%**	**1.00%**
EUR S	0.70%	-	0.15%	**0.85%**	**0.85%**	**0.85%**
EUR T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
GBP D	0.70%	0.70%	0.30%	**1.70%**	**1.70%**	**-**
GBP E	0.30%	-	0.15%	**0.45%**	**0.45%**	**0.45%**
GBP EN Q1 (distributing)	0.40%	-	0.30%	**0.70%**	**-**	**-**
GBP N	0.70%	-	0.30%	**1.00%**	**1.00%**	**1.00%**
USD D	0.70%	0.70%	0.30%	**1.70%**	**1.70%**	**-**
USD D (hedged)	0.70%	0.70%	0.30%	**1.70%**	**1.70%**	**-**
USD E	0.30%	-	0.15%	**0.45%**	**0.45%**	**-**
USD EN	0.40%	-	0.30%	**0.70%**	**-**	**-**
USD EN Q1 (distributing)	0.40%	-	0.30%	**0.70%**	**-**	**-**
USD N	0.70%	-	0.30%	**1.00%**	**1.00%**	**-**
USD N (hedged)	0.70%	-	0.30%	**1.00%**	**1.00%**	**-**
USD S	0.70%	-	0.15%	**0.85%**	**0.85%**	**-**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Global Health Care Equity Fund						
USD D	0.80%[6]	0.75%[7]	0.19%[8]	**1.74%**	**1.99%**	**1.99%**
USD G	0.75%	-	0.09%	**0.84%**	**0.84%**	**0.84%**
USD N	0.80%[6]	-	0.19%[8]	**0.99%**	**1.34%**	**1.34%**
USD S	0.80%[6]	-	0.09%	**0.89%**	**1.34%**	**1.34%**
USD T	-	-	0.09%	**0.09%**	**0.09%**	**-**
USD UN A1 (distributing)	0.75%[9]	-	0.19%[8]	**0.94%**	**0.94%**	**0.94%**
CHF D	0.80%[6]	0.75%[7]	0.19%[8]	**1.74%**	**1.99%**	**1.99%**
CHF N	0.80%[6]	-	0.19%[8]	**0.99%**	**1.34%**	**1.34%**
EUR D	0.80%[6]	0.75%[7]	0.19%[8]	**1.74%**	**1.99%**	**1.99%**
EUR D (hedged)	0.80%[6]	0.75%[7]	0.19%[8]	**1.74%**	**1.99%**	**1.99%**
EUR N	0.80%[6]	-	0.19%[8]	**0.99%**	**1.34%**	**1.34%**
EUR S (hedged)	0.80%[6]	-	0.09%	**0.89%**	**1.34%**	**1.34%**
GBP N	0.80%[6]	-	0.19%[8]	**0.99%**	**1.34%**	**1.34%**
GBP N A1 (distributing)	0.80%[6]	-	0.19%[8]	**0.99%**	**1.34%**	**1.34%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**	**0.09%**
GBP UN A1 (distributing)	0.75%[9]	-	0.19%[8]	**0.94%**	**0.94%**	**0.94%**
SGD D (hedged)	0.80%[6]	0.75%[7]	0.19%[8]	**1.74%**	**1.99%**	**1.99%**
Wellington Global Impact Fund						
USD D	0.65%	0.65%	0.30%	**1.60%**	**1.60%**	**1.60%**
USD DL	0.65%	1.65%	0.30%	**2.60%**	**2.60%**	**2.60%**
USD N	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
USD S	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
USD S A1 (distributing)	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
USD T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
CHF D	0.65%	0.65%	0.30%	**1.60%**	**1.60%**	**1.60%**
CHF N	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
CHF S	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
EUR D	0.65%	0.65%	0.30%	**1.60%**	**1.60%**	**1.60%**
EUR D (hedged)	0.65%	0.65%	0.30%	**1.60%**	**1.60%**	**1.60%**
EUR DL	0.65%	1.65%	0.30%	**2.60%**	**2.60%**	**2.60%**
EUR N	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
EUR N (hedged)	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
EUR S	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Global Impact Fund (continued)						
EUR S A1 (distributing)	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
GBP N	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
GBP N (hedged)	0.65%	-	0.30%	**0.95%**	**0.95%**	**0.95%**
GBP S	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
GBP S A1 (distributing)	0.65%	-	0.15%	**0.80%**	**0.80%**	**0.80%**
GBP T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
NOK T (hedged)[1]	-	-	-	**-**	**0.15%**	**0.15%**
SGD T (hedged)	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
Wellington Global Perspectives Fund						
USD N	0.90%	-	0.30%	**1.20%**	**1.20%**	**1.20%**
USD S	0.90%	-	0.15%	**1.05%**	**1.05%**	**1.05%**
USD T	-	-	0.15%	**0.15%**	**0.15%**	**0.15%**
EUR S	0.90%	-	0.15%	**1.05%**	**1.05%**	**1.05%**
GBP N	0.90%	-	0.30%	**1.20%**	**1.20%**	**1.20%**
GBP S (hedged)	0.90%	-	0.15%	**1.05%**	**1.05%**	**1.05%**
GBP S Q1 (distributing)[1]	-	-	-	**-**	**1.05%**	**1.05%**
GBP UN[1]	-	-	-	**-**	**1.00%**	**1.00%**
GBP UN Q1 (distributing)	0.70%	-	0.30%	**1.00%**	**1.00%**	**1.00%**
Wellington Global Property Fund						
USD D[1]	-	-	-	**-**	**1.50%**	**1.50%**
USD N	0.60%	-	0.30%	**0.90%**	**0.90%**	**0.90%**
USD S	0.60%	-	0.15%	**0.75%**	**0.75%**	**0.75%**
JPY S Q1 (distributing)	0.60%	-	0.15%	**0.75%**	**0.75%**	**0.75%**
Wellington Global Stewards Fund						
USD D	0.40%	0.50%	0.25%	**1.15%**	**1.15%**	**1.15%**
USD DL	0.40%	1.65%	0.25%	**2.30%**	**2.30%**	**2.30%**
USD E	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
USD EN[1]	-	-	-	**-**	**0.55%**	**0.55%**
USD N	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
USD N A1 (distributing)	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Global Stewards Fund (continued)						
USD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
USD UD	0.30%	0.50%	0.25%	**1.05%**	**1.05%**	**1.05%**
USD UN	0.30%	-	0.25%	**0.55%**	**0.55%**	**0.55%**
USD US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
AUD US	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
CHF D (hedged)	0.40%	0.50%	0.25%	**1.15%**	**1.15%**	**1.15%**
CHF N (hedged)	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
CHF UD (hedged)	0.30%	0.50%	0.25%	**1.05%**	**1.05%**	**1.05%**
CHF UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**	**0.55%**
CHF US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
EUR D	0.40%	0.50%	0.25%	**1.15%**	**1.15%**	**1.15%**
EUR DL	0.40%	1.65%	0.25%	**2.30%**	**2.30%**	**2.30%**
EUR DL (hedged)	0.40%	1.65%	0.25%	**2.30%**	**2.30%**	**-**
EUR E	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
EUR N	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
EUR S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
EUR UD (hedged)	0.30%	0.50%	0.25%	**1.05%**	**1.05%**	**1.05%**
EUR UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**	**0.55%**
EUR US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
GBP E	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
GBP E (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
GBP N	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
GBP N (hedged)	0.40%	-	0.25%	**0.65%**	**0.65%**	**0.65%**
GBP S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
GBP S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
GBP S Q1 (distributing)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
GBP T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
GBP UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**	**0.55%**
GBP US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
JPY S	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
JPY S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**
NOK E (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**	**0.40%**
NZD T	-	-	0.10%	**0.10%**	**0.10%**	**0.10%**
SGD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**	**0.50%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington India Focus Equity Fund						
USD D	0.80%	0.75%	0.30%	**1.85%**	**1.85%**	**1.85%**
USD E	0.25%	-	0.15%	**0.40%**	**0.40%**	**0.40%**
USD GD	0.80%	0.80%	0.30%	**1.90%**	**1.90%**	**1.90%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
AUD S (hedged)	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
EUR DL	0.80%	1.65%	0.30%	**2.75%**	**2.75%**	**2.75%**
GBP E	0.25%	-	0.15%	**0.40%**	**0.40%**	**0.40%**
GBP E (hedged)	0.25%	-	0.15%	**0.40%**	**0.40%**	**0.40%**
GBP N	0.80%	-	0.30%	**1.10%**	**1.10%**	**1.10%**
GBP S	0.80%	-	0.15%	**0.95%**	**0.95%**	**0.95%**
Wellington Strategic European Equity Fund						
EUR D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
EUR DL	0.70%	1.65%	0.24%	**2.59%**	**2.59%**	**2.59%**
EUR N	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
EUR N A1 (distributing)	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
EUR S	0.70%	-	0.09%	**0.79%**	**0.79%**	**0.79%**
EUR S Q1 (distributing)	0.70%	-	0.09%	**0.79%**	**0.79%**	**0.79%**
CHF D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
CHF D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
CHF N	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
CHF N (hedged)	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
GBP N	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
GBP N A1 (distributing)	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**	**0.09%**
NOK D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
RMB D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
SGD S (hedged)	0.70%	-	0.09%	**0.79%**	**0.79%**	**0.79%**
USD D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
USD D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**	**1.69%**
USD N	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**
USD N (hedged)	0.70%	-	0.24%	**0.94%**	**0.94%**	**0.94%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) June 30, 2026	Ongoing charges (Average TER) December 31, 2025	Ongoing charges (Average TER) June 30, 2025
Wellington Strategic European Equity Fund (continued)						
USD S	0.70%	-	0.09%	**0.79%**	**0.79%**	**0.79%**
USD S (hedged)	0.70%	-	0.09%	**0.79%**	**0.79%**	**0.79%**

[1] The share class was fully redeemed during the prior financial year/period and is disclosed for comparative purposes only.
[2] Prior to January 1, 2026 the administrative fee was 0.21%.
[3] Prior to January 1, 2026 the administrative fee was 0.11%.
[4] Prior to January 1, 2026 the administrative fee was 0.25%.
[5] Prior to January 1, 2026 the administrative fee was 0.10%.
[6] Prior to May 1, 2026 the investment management fee was 1.25%.
[7] Prior to May 1, 2026 the distribution fee was 0.65%.
[8] Prior to May 1, 2026 the administrative fee was 0.09%.
[9] Prior to May 1, 2026 the investment management fee was 0.85%.

5. Fees (continued)

(d) Performance fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee, based on the share classes' net return or NAV per share (excluding any swing pricing adjustment) but inclusive of any performance fee previously accrued in respect of such performance period.

The period at the end of which the accrued performance fee is crystallised and paid (the "performance period") is generally the Company's fiscal year (January 1 - December 31), but may also begin or end mid-year in certain circumstances a) from the launch of a Fund or share class to the performance period end, b) from the previous performance period end to the closure of a Fund or share class. When this occurs, the performance period may be less than one calendar year.

The performance fee is crystallised at the end of the performance period and is paid as soon as practicable after the end of the relevant performance period. The end of the performance period is generally the Company's fiscal year end, except where a Fund or share class closes mid-year as described above. As well as crystallising at the end of each performance period, a proportion of accrued performance fees is crystallised on any dealing day (other than the last dealing day of the performance period) in which there is a net reduction in the number of shares in a share class but only in respect of such net reduction. Any accrued performance fee with respect to such net reduction of shares will crystallise on that dealing day and will be paid as soon as is practicable to the Investment Manager.

The calculation of the performance fee is verified by the Depositary and is based on unswung Fund net asset values.

This fee is included under 'performance fees' in the statement of comprehensive income. The amounts payable are included under 'performance fees payable' in the statement of financial position.

The below table also shows performance fees ratios by share class of Fund and the relevant total expense ratio (TER) during the previous twelve months ended June 30, 2026, December 31, 2025 and June 30, 2025 (or ended by classes' termination date) expressed as a percentage of the average net asset value of each Fund for the corresponding period.

	June 30, 2026	December 31, 2025	June 30, 2025
Wellington Durable Companies Fund			
USD D			
Performance fee	0.09%	0.09%	-
Total expense ratio excluding performance fee	1.60%	1.60%	-
Total expense ratio (TER)	1.69%	1.69%	-
USD S			
Performance fee	0.34%	0.27%	0.40%
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	1.04%	0.97%	1.10%
EUR S			
Performance fee	-	-	0.34%
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.70%	1.04%
GBP N A1 (distributing)[1]			
Performance fee	N/A	-	0.08%
Total expense ratio excluding performance fee	N/A	0.85%	0.85%
Total expense ratio (TER)	N/A	0.85%	0.93%
GBP S[2]			
Performance fee	N/A	-	0.28%
Total expense ratio excluding performance fee	N/A	0.70%	0.70%
Total expense ratio (TER)	N/A	0.70%	0.98%
GBP S A1 (distributing)			
Performance fee	0.00%	0.02%	0.23%
Total expense ratio excluding performance fee	0.70%	0.70%	0.70%
Total expense ratio (TER)	0.70%	0.72%	0.93%
Wellington Enduring Infrastructure Assets Fund			
USD G			
Performance fee	1.03%	0.18%	-
Total expense ratio excluding performance fee	0.69%	0.70%	0.70%
Total expense ratio (TER)	1.72%	0.88%	0.70%

5. Fees (continued)

(d) Performance fees (continued)

	June 30, 2026	December 31, 2025	June 30, 2025
Wellington Enduring Infrastructure Assets Fund (continued)			
USD G A1 (distributing)			
Performance fee	1.78%	0.33%	-
Total expense ratio excluding performance fee	0.69%	0.70%	0.70%
Total expense ratio (TER)	2.47%	1.03%	0.70%
USD GN			
Performance fee	0.69%	-	-
Total expense ratio excluding performance fee	0.84%	0.85%	0.85%
Total expense ratio (TER)	1.53%	0.85%	0.85%
EUR G			
Performance fee	0.88%	-	-
Total expense ratio excluding performance fee	0.69%	0.70%	0.70%
Total expense ratio (TER)	1.57%	0.70%	0.70%
GBP G			
Performance fee	0.95%	0.10%	-
Total expense ratio excluding performance fee	0.69%	0.70%	0.70%
Total expense ratio (TER)	1.64%	0.80%	0.70%
GBP G A1 (hedged) (distributing)			
Performance fee	0.28%	-	-
Total expense ratio excluding performance fee	0.69%	0.70%	0.70%
Total expense ratio (TER)	0.97%	0.70%	0.70%

[1] The GBP N A1 (distributing) share class was fully redeemed on December 16, 2025.
[2] The GBP S share class was fully redeemed on December 16, 2025.

The below table shows the actual performance fees charged by share class of Funds.

	June 30, 2026		June 30, 2025	
	USD	% net assets*	USD	% net assets*
Wellington Durable Companies Fund				
USD D	-	-	-	-
USD S	4,522	0.01%	764,274	0.42%
EUR S	-	-	-	-
GBP N A1 (distributing)[1]	N/A	N/A	4	0.01%
GBP S[2]	N/A	N/A	2	0.02%
GBP S A1 (distributing)	29,454	0.02%	67,806	0.04%
Wellington Enduring Infrastructure Assets Fund				
USD G	458,412	0.68%	-	-
USD G A1 (distributing)	170,627	1.42%	-	-
USD GN	3,581	0.68%	-	-
EUR G	2,060	0.82%	-	-
GBP G	855,246	0.81%	-	-
GBP G A1 (hedged) (distributing)	13,948	0.26%	-	-

* The % net assets is calculated based on the average net assets of each share class in the financial period.
[1] The GBP N A1 (distributing) share class was fully redeemed on December 16, 2025.
[2] The GBP S share class was fully redeemed on December 16, 2025.

5. Fees (continued)

(d) Performance fees (continued)

For certain classes a High Water Mark, Performance Benchmark, Hurdle or Performance Benchmark with a High Water Mark may also be applicable:

(i) High water mark (HWM)

Where a HWM mechanism applies, a performance fee will be accrued on the basis of the increase in the share classes' NAV per share in excess of the HWM, over a performance period, multiplied by the average number of shares in issue for the performance period calculated for each dealing day.

The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. At the launch of a share class, the HWM means the initial issue price and is taken as the starting point for the performance fee calculation. If the NAV per share on the last dealing day of a performance period is higher than the previous HWM, the HWM is set to the NAV per share calculated at the end of the performance period.

To the extent that the share classes' NAV per share did not exceed its HWM at the end of a performance period, the HWM is carried forward, and no performance fees will be accrued until the NAV per share of that share class exceeds its HWM in a subsequent performance period. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a distributing share class.

(ii) Performance benchmark

Where a performance benchmark applies, a performance fee may be accrued on the basis of the share classes' net return per share in excess of the return of the performance benchmark over a performance period, multiplied by the average number of shares in issue for the performance period calculated on each dealing day. The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class.

The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. If the net return per share on the last dealing day of a performance period is higher than the performance benchmark over the same period, the performance fee will crystallise. The net return per share may exceed the performance benchmark and crystallise a performance fee even where the share classes' NAV per share decreases.

To the extent that a class did not exceed its performance benchmark at the end of a performance period, no performance fee will accrue until the classes' cumulative net return exceeds the cumulative performance benchmark return over the same period. When this occurs, the performance period will extend beyond one year and continue until the next fiscal year end that a performance fee does crystallise. The performance benchmark will be adjusted for any distributions in the case of a distributing share class.

(iii) Hurdle

Where a Hurdle mechanism applies, a performance fee may be accrued on the basis of the share classes' NAV per share in excess of the Hurdle over a performance period multiplied by the average number of shares in issue for the fiscal year calculated on each dealing day. The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The Hurdle is the initial issue price of a share plus a predefined rate, set on a Fund by Fund basis. The Hurdle is calculated as a percentage of the initial Issue price, annualised to create a daily rate which is accrued daily for that performance period.

In the event that the NAV per share of a share class is higher than the accrued Hurdle on the last dealing day of that performance period, the performance fee will crystallise, and the Hurdle for the following year will be the previous performance period end NAV per share of that share class plus the predefined rate annualised, and accrued daily.

5. Fees (continued)

(d) Performance fees (continued)

(iii) Hurdle (continued)

To the extent that the share classes' NAV per share does not exceed the Hurdle on the last dealing day of the performance period, no performance fee will crystallise, and the new Hurdle for the following year will be the Hurdle from the last dealing day of the previous performance period, plus a rate equal to the predefined rate, annualised and accrued daily. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise.

Note that for any non-base currency classes which are unhedged, the performance fee accrual will be calculated based on the classes' net return in excess of the Hurdle which may be positively or negatively impacted by currency differentials between the Fund's base currency and the currency of the unhedged class. As a result the performance fee for these classes may differ from the performance fees for hedged/base currency classes. The Hurdle for distributing share classes will be reduced for any distributions made with respect to such share classes.

(iv) Performance benchmark with HWM

Where a performance benchmark with a HWM applies, a performance fee will be accrued on the basis of the share classes' net return per share in excess of the performance benchmark and the HWM, over a performance period, multiplied by the average number of shares in issue for the fiscal year calculated on each dealing day.

The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. At the launch of a share class, the HWM means the initial issue price and is taken as the starting point for the performance fee calculation. If (i) the net return per share on the last dealing day of a performance period is higher than the performance benchmark over the same period and (ii) the NAV per share is higher than the previous HWM, then the performance fee will crystallise.

If the NAV per share on the last dealing day of a performance period is higher than the previous HWM, the HWM is set to the NAV calculated at the end of the performance period.

To the extent that the share classes' net return per share did not exceed its performance benchmark and the NAV per share did not exceed the HWM at the end of a performance period, no performance fee will accrue until the share classes' cumulative net return exceeds the cumulative performance benchmark return and the NAV per share exceeds the HWM over the same period. When this occurs, the performance period will extend beyond one year and continue until the next performance period when a performance fee does crystallise. The HWM and performance benchmark will be adjusted for any distributions in the case of a distributing share class.

Fund name	Performance benchmark	Predefined rate* (for Hurdle)	HWM	Class	Performance fee
Wellington Durable Companies Fund	N/A	8%	-	S,D,N	10%
Wellington Enduring Infrastructure Assets Fund	N/A	8%	-	G,GN	10%

* The predefined rate is an additional amount added to the Hurdle which is set on a Fund by Fund basis and approved by the Directors.

Due to differences in timing between their date(s) of investment and the classes' performance fee calculation period, subscribers and Shareholders of the Fund should be aware that their own individual performance experience as a Shareholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Shareholder. Although a daily accrual of a portion of the performance fee in the classes' net asset value mitigates some of these timing differences, the performance fee is calculated and paid based on the classes' fiscal year assets and performance, not on the basis of a Shareholder's specific assets or performance.

5. Fees (continued)

(d) Performance fees (continued)

The classes' net return on which the performance fee is based, includes net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee is calculated prior to any dilution adjustments and is verified by the Depositary on a periodic basis. Performance fees are paid where the relevant high water mark is surpassed, which may be achieved due to market movements.

6. Related party transactions

Transactions with key management personnel

Related parties include the Company's Directors, the Investment Managers of the Funds, Wellington Global Administrator, Ltd as the Distributor of the Funds, Wellington Luxembourg S.à r.l. as the Management Company and the Wellington Group Entities as the receivers of the administrative fee. Certain Directors of the Company are also members of the Board of Managers of the Management Company.

As at June 30, 2026, certain Directors of the Company held shares in one or more sub-funds of the Company, as shown below. The following purchases and sales of shares in sub-funds of the Company were undertaken by certain Directors, during the period January 1, 2026, to June 30, 2026:

	Subscriptions during the period	Redemptions during the period	Holdings at period-end
Wellington Global Bond Fund			
GBP N (hedged)	£25,000		£30,730
Wellington World Bond Fund			
GBP N (hedged)	£5,000		£20,294
Wellington Enduring Infrastructure Assets Fund			
GBP N	£5,000		£48,639

As at June 30, 2025, certain Directors of the Company held shares in one or more sub-funds of the Company, as shown below. The following purchases and sales of shares in sub-funds of the Company were undertaken by certain Directors, during the period January 1, 2025 to June 30, 2025:

	Subscriptions during the period	Redemptions during the period	Holdings at period-end
Wellington Global Bond Fund			
GBP N (hedged)	£25,000		£5,115
Wellington Enduring Infrastructure Assets Fund			
GBP N	£42,000		£5,123

For the financial period ended June 30, 2026 the amount earned by the Directors was $107,985 and this is covered by the administrative fee (June 30, 2025: $101,615).

Directors who are employees of the Wellington Group did not receive any remuneration or benefits for their role as directors in relation to the period ended June 30, 2026 and June 30, 2025.

Transactions with the Investment Managers and affiliates

Amounts earned by the Investment Managers, the Distributor and Wellington Group Entities are disclosed in the statement of comprehensive income. Performance fees earned are also disclosed in the statement of comprehensive income. Fee amounts payable at financial period end are disclosed in the statement of financial position. Details of the investment management, distribution, administrative and performance fee rates are disclosed in note 5.

As at June 30, 2026 and December 31, 2025 a Shareholder affiliated to Wellington Management Company LLP owned shares in a number of the Funds, details of which are disclosed in the tables below.

6. Related party transactions (continued)

Transactions with the Investment Managers and affiliates (continued)

A Fund has a concentration risk in relation to total Fund net assets in situations where most issued shares of the Fund are held by a small number of investors. In such a situation, if investors were to redeem all or a significant proportion of their investment, this could have an impact on the operations of the Fund, including the ability of the Fund to continue as a going concern. Funds with a single investor as at June 30, 2026 and December 31, 2025 are also disclosed in the table below.

Investors holding more than 20% of the shares of a Fund are presumed to be significant investors.

Transactions involving significant investors of a Fund

As of June 30, 2026

Fund name	Total % shares held by Wellington affiliates as at June 30, 2026	Total % shares held by significant investors who are not affiliated as at June 30, 2026	No of significant investors who are not affiliated as at June 30, 2026
Wellington Blended Opportunistic Emerging Markets Debt Fund	Nil	49.67	2
Wellington Emerging Local Debt Fund	Nil	23.81	1
Wellington Global Bond Fund	0.02	44.14	1
Wellington Global Credit Short Duration Fund	Nil	100.00	2
Wellington Global High Yield Bond Fund	0.01	Nil	-
Wellington Opportunistic Emerging Markets Debt Fund	Nil	35.63	1
Wellington Opportunistic Fixed Income Fund	2.32	43.44	1
Wellington US$ Core High Yield Bond Fund	0.07	94.08	1
Wellington World Bond Fund	Nil	49.47	1
Wellington All-China Focus Equity Fund	0.07	86.14	2
Wellington Durable Companies Fund	2.14	47.45	2
Wellington Durable Enterprises Fund	0.01	72.53	2
Wellington Emerging Markets Equity Fund	0.03	68.53	1
Wellington Emerging Markets Opportunities Fund	1.08	98.92	2
Wellington Enduring Infrastructure Assets Fund	0.01	Nil	-
Wellington FinTech Fund	0.02	23.16	1
Wellington Focused European Equity Fund	0.81	33.88	1
Wellington Global Impact Fund	Nil	45.41	1
Wellington Global Perspectives Fund	0.10	30.95	1*
Wellington Global Property Fund	1.43	73.14	1
Wellington Global Stewards Fund	0.01	Nil	-
Wellington India Focus Equity Fund	11.69	67.32	1
Wellington Strategic European Equity Fund	0.04	Nil	-

* Nominee investors.

As of December 31, 2025

Fund name	Total % shares held by Wellington affiliates as at December 31, 2025	Total % shares held by significant investors who are not affiliated as at December 31, 2025	No of significant investors who are not affiliated as at December 31, 2025
Wellington Blended Opportunistic Emerging Markets Debt Fund	Nil	49.07	2
Wellington Global Bond Fund	0.02	55.05	2*
Wellington Global Credit Short Duration Fund	Nil	100.00	2
Wellington Global High Yield Bond Fund	0.03	Nil	-
Wellington Opportunistic Emerging Markets Debt Fund	Nil	34.90	1
Wellington Opportunistic Fixed Income Fund	2.48	40.13	1
Wellington US$ Core High Yield Bond Fund	0.08	98.91	1
Wellington World Bond Fund	Nil	61.81	2
Wellington All-China Focus Equity Fund	0.06	84.39	2
Wellington Durable Companies Fund	1.30	Nil	-

* Including 1 nominee investor.

6. Related party transactions (continued)

Transactions involving significant investors of a Fund (continued)

Fund name	Total % shares held by Wellington affiliates as at December 31, 2025	Total % shares held by significant investors who are not affiliated as at December 31, 2025	No of significant investors who are not affiliated as at December 31, 2025
Wellington Durable Enterprises Fund	0.01	67.01	2
Wellington Emerging Markets Equity Fund	0.01	67.60	1
Wellington Emerging Markets Opportunities Fund	1.07	79.80	1
Wellington FinTech Fund	Nil	44.60	2
Wellington Focused European Equity Fund	1.08	47.10	1
Wellington Global Impact Fund	Nil	43.44	1
Wellington Global Perspectives Fund	0.02	24.43	1
Wellington Global Property Fund	0.97	83.31	2
Wellington Global Stewards Fund	0.01	Nil	-
Wellington India Focus Equity Fund	14.31	59.76	1
Wellington Strategic European Equity Fund	0.07	Nil	-

Cross investments

As at June 30, 2026 and December 31, 2025, none of the Funds held any shares in other Funds.

During the financial year ended December 31, 2025 Wellington Global High Yield Bond Fund sold 3,121,312 shares of Wellington Euro High Yield Bond Fund. This holding gave rise to a net gain of $7,941,673.

For the purposes of producing the combined financial statements those cross investment were eliminated in order to prevent double counting.

Related Party Investments

As of June 30, 2026, the Wellington Global Credit ESG Fund held 3,553,134 EUR T class shares amounting to $42,578,050 in the Wellington Management Funds Luxembourg III SICAV – Wellington Euro Credit ESG Fund, managed by Wellington Luxembourg S.à r.l.. This share class does not charge investment management fees or performance fees. There were no realised gains or losses in respect of this investment during the financial period ended June 30, 2026.

As of December 31, 2025, the Wellington Global Credit ESG Fund held 1,989,554 EUR T class shares amounting to $24,180,070 in the Wellington Management Funds Luxembourg III SICAV – Wellington Euro Credit ESG Fund,managed by Wellington Luxembourg S.à r.l.. This share class does not charge investment management fees or performance fees. There were no realised gains or losses in respect of this investment during the year ended December 31, 2025.

Cross trades

Wellington Group carries out order execution on behalf of the Funds. These orders are executed in accordance with Wellington Group policies and procedures.

Occasionally Wellington Group may execute a purchase and a sale of the same security between client accounts (a "cross trade") for accounts eligible to participate in such trades. Wellington Group initiates such trades between eligible client accounts when it reasonably determines that the trade is consistent with the guidelines of the transacting client accounts and achieves best execution on behalf of each participating client account. The cross trades have been carried out at arm's length and in the best interests of investors in the transacting funds.

During the financial period ended June 30, 2026, there were the following cross trades:

Fund	Trade amount
Wellington Euro High Yield Bond Fund	EUR 1,459,434
Wellington Global Credit ESG Fund	USD 2,357,216
Wellington Global High Yield Bond Fund	USD 1,604,493
Wellington Opportunistic Fixed Income Fund	USD 51,387
Wellington Emerging Markets Equity Fund	GBP 84,105

6. Related party transactions (continued)

Cross trades (continued)

Fund	Trade amount
Wellington Global Health Care Equity Fund	USD 596,351
Wellington Global Impact Fund	USD 888,878
Wellington Global Perspectives Fund	USD 350,214
Wellington Strategic European Equity Fund	EUR 7,583,300

During the financial year ended December 31, 2025, there were the following cross trades:

Fund	Trade amount
Wellington Global Credit ESG Fund	USD 1,555,834
Wellington Durable Companies Fund	USD 6,245,765
Wellington Durable Enterprises Fund	USD 4,611,868
Wellington Emerging Markets Equity Fund	GBP 283,521
Wellington Emerging Markets Opportunities Fund	USD 957,512
Wellington Global Impact Fund	USD 1,295,069
Wellington Global Perspectives Fund	USD 2,445,597
Wellington Global Property Fund	USD 858,768
Wellington Strategic European Equity Fund	EUR 32,908,186

7. Dividends distributions

The following distributions were declared for Funds for the financial period ended June 30, 2026. For all other Funds there were no distributions declared.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	1,110,290	USD	1,110,290	0.139938144
June 30, 2026	July 7, 2026	USD	1,304,971	USD	1,304,971	0.163938402
				USD	2,415,261	
Total distributions for the financial period ended				**USD**	**2,415,261**	

Wellington Emerging Local Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	18,472	USD	18,472	0.148314246
June 30, 2026	July 7, 2026	USD	24,356	USD	24,356	0.156365151
				USD	42,828	
EUR S Q1 (distributing)						
March 31, 2026	April 8, 2026	EUR	1,158,958	USD	1,328,802	0.110509557
June 30, 2026	July 7, 2026	EUR	1,241,040	USD	1,417,579	0.118336311
				USD	2,746,381	
Total distributions for the financial period ended				**USD**	**2,789,209**	

7. Dividends distributions (continued)

Wellington Euro High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR D Q1 (distributing)						
March 31, 2026	April 8, 2026	EUR	149,504	EUR	149,504	0.107568039
June 30, 2026	July 7, 2026	EUR	133,649	EUR	133,649	0.111110648
				EUR	283,153	
EUR DL Q1 (distributing)						
March 31, 2026	April 8, 2026	EUR	80	EUR	80	0.090727819
June 30, 2026	July 7, 2026	EUR	83	EUR	83	0.093531462
				EUR	163*	
EUR E Q1 (distributing)						
March 31, 2026	April 8, 2026	EUR	1,421,687	EUR	1,421,687	0.128164065
June 30, 2026	July 7, 2026	EUR	1,469,056	EUR	1,469,056	0.132169819
				EUR	2,890,743	
EUR S Q1 (distributing)						
March 31, 2026	April 8, 2026	EUR	1,869,551	EUR	1,869,551	0.119649986
June 30, 2026	July 7, 2026	EUR	2,726,085	EUR	2,726,085	0.123448777
				EUR	4,595,636	
Total distributions for the financial period ended				**EUR**	**7,769,695**	

* Total amount includes distribution reinvested of €163.

Wellington Global Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	USD	18,111	USD	18,111	0.074809828
June 30, 2026	July 7, 2026	USD	19,848	USD	19,848	0.081986517
				USD	37,959	
USD S Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	164,184	USD	164,184	0.082645474
June 30, 2026	July 7, 2026	USD	171,739	USD	171,739	0.089027062
				USD	335,923*	
USD S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	USD	62,892	USD	62,892	0.087534496
June 30, 2026	July 7, 2026	USD	68,331	USD	68,331	0.095104781
				USD	131,223	
EUR S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	EUR	46,266	USD	53,047	0.075047402
June 30, 2026	July 7, 2026	EUR	49,805	USD	56,889	0.081058102
				USD	109,936	
GBP N Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	GBP	603	USD	796	0.074001205
June 30, 2026	July 7, 2026	GBP	664	USD	880	0.080850787
				USD	1,676**	
GBP S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	GBP	252	USD	332	0.085352542
June 30, 2026	July 7, 2026	GBP	691	USD	916	0.092847092
				USD	1,248***	

7. Dividends distributions (continued)

Wellington Global Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
JPY S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	JPY	15,694,471	USD	98,376	64.726059714
June 30, 2026	July 7, 2026	JPY	14,513,103	USD	89,623	68.149132004
				USD	187,999****	
Total distributions for the financial period ended				**USD**	**805,964**	

* Total amount includes distribution reinvested of $335,923.
** Total amount includes distribution reinvested of $1,676.
*** Total amount includes distribution reinvested of $916.
**** Total amount includes distribution reinvested of $187,999.

Wellington Global Credit Short Duration Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	GBP	172	USD	227	0.094666513
June 30, 2026	July 7, 2026	GBP	186	USD	246	0.101584597
				USD	473*	
Total distributions for the financial period ended				**USD**	**473**	

* Total amount includes distribution reinvested of $473.

Wellington Global Credit ESG Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	USD	48,764	USD	48,764	0.113942493
June 30, 2026	July 7, 2026	USD	49,183	USD	49,183	0.110298393
				USD	97,947	
GBP G Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	GBP	1,571,994	USD	2,074,795	0.111406859
June 30, 2026	July 7, 2026	GBP	1,478,725	USD	1,958,794	0.108547118
				USD	4,033,589	
GBP S M1 (hedged) (distributing)						
January 30, 2026	February 5, 2026	GBP	197	USD	272	0.030901238
February 27, 2026	March 5, 2026	GBP	195	USD	264	0.030578747
March 31, 2026	April 8, 2026	GBP	189	USD	249	0.029579963
April 30, 2026	May 7, 2026	GBP	196	USD	265	0.030730599
May 29, 2026	June 4, 2026	GBP	179	USD	241	0.028084919
June 30, 2026	July 7, 2026	GBP	189	USD	250	0.029593977
				USD	1,541	
GBP T Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	GBP	80,688	USD	106,496	0.111824883
June 30, 2026	July 7, 2026	GBP	78,729	USD	104,288	0.109110107
				USD	210,784	
Total distributions for the financial period ended				**USD**	**4,343,861**	

7. Dividends distributions (continued)

Wellington Global High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	135	USD	135	0.126941827
June 30, 2026	July 7, 2026	USD	143	USD	143	0.133309471
				USD	278*	
USD S Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	745	USD	745	0.153418665
June 30, 2026	July 7, 2026	USD	452	USD	452	0.160353787
				USD	1,197**	
EUR S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	EUR	52,088	USD	59,720	0.135651175
June 30, 2026	July 7, 2026	EUR	54,202	USD	61,912	0.141679339
				USD	121,632	
GBP N Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	GBP	670	USD	884	0.118303603
June 30, 2026	July 7, 2026	GBP	1,485	USD	1,968	0.133654482
				USD	2,852	
GBP S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	GBP	600,303	USD	792,310	0.128794410
June 30, 2026	July 7, 2026	GBP	638,067	USD	845,216	0.135751729
				USD	1,637,526	
Total distributions for the financial period ended				**USD**	**1,763,485**	

* Total amount includes distribution reinvested of $278.
** Total amount includes distribution reinvested of $282.

Wellington Global Impact Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	21,769	USD	21,769	0.080854977
June 30, 2026	July 7, 2026	USD	22,213	USD	22,213	0.082505072
				USD	43,982	
AUD S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	AUD	66,266	USD	45,429	0.087044774
June 30, 2026	July 7, 2026	AUD	63,801	USD	43,898	0.091289590
				USD	89,327	
EUR S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	EUR	27,349	USD	31,357	0.073492910
June 30, 2026	July 7, 2026	EUR	25,517	USD	29,147	0.074991566
				USD	60,504	
GBP S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	GBP	772,620	USD	1,019,742	0.079854212
June 30, 2026	July 7, 2026	GBP	857,237	USD	1,135,540	0.082047556
				USD	2,155,282	
Total distributions for the financial period ended				**USD**	**2,349,095**	

7. Dividends distributions (continued)

Wellington Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	65,023	USD	65,023	0.152854816
June 30, 2026	July 7, 2026	USD	82,986	USD	82,986	0.195084332
				USD	148,009	
EUR S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	EUR	1,202,591	USD	1,378,830	0.136340445
June 30, 2026	July 7, 2026	EUR	1,533,031	USD	1,751,105	0.173803164
				USD	3,129,935	
SGD S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	SGD	575,936	USD	446,185	0.165647034
June 30, 2026	July 7, 2026	SGD	734,389	USD	567,819	0.211220257
				USD	1,014,004	
Total distributions for the financial period ended				**USD**	**4,291,948**	

Wellington Opportunistic Fixed Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M1 (distributing)						
January 30, 2026	February 5, 2026	USD	1,855	USD	1,855	0.037638471
February 27, 2026	March 5, 2026	USD	1,093	USD	1,093	0.022169025
March 31, 2026	April 8, 2026	USD	1,442	USD	1,442	0.029248377
April 30, 2026	May 7, 2026	USD	1,662	USD	1,662	0.033722066
May 29, 2026	June 4, 2026	USD	2,039	USD	2,039	0.041363165
June 30, 2026	July 7, 2026	USD	1,947	USD	1,947	0.039494935
				USD	10,038	
USD D Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	90,879	USD	90,879	0.094501572
June 30, 2026	July 7, 2026	USD	128,237	USD	128,237	0.121692145
				USD	219,116*	
USD DL Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	115	USD	115	0.080702198
June 30, 2026	July 7, 2026	USD	154	USD	154	0.107750274
				USD	269	
USD S Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	143,257	USD	143,257	0.106960900
June 30, 2026	July 7, 2026	USD	165,229	USD	165,229	0.134464018
				USD	308,486**	
EUR S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	EUR	3,770	USD	4,323	0.095551700
June 30, 2026	July 7, 2026	EUR	4,738	USD	5,411	0.120075265
				USD	9,734	
SGD D Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	SGD	1,728	USD	1,338	0.087426401
June 30, 2026	July 7, 2026	SGD	2,235	USD	1,728	0.113095844
				USD	3,066	
Total distributions for the financial period ended				**USD**	**550,709**	

* Total amount includes distribution reinvested of $6,402.
** Total amount includes distribution reinvested of $177,940.

7. Dividends distributions (continued)

Wellington US$ Core High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (hedged) (distributing)						
March 31, 2026	April 8, 2026	EUR	517,610	USD	593,464	0.162948131
June 30, 2026	July 7, 2026	EUR	539,401	USD	616,131	0.169808184
				USD	1,209,595	
Total distributions for the financial period ended				**USD**	**1,209,595**	

Wellington World Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	8,394	USD	8,394	0.072087860
June 30, 2026	July 7, 2026	USD	9,275	USD	9,275	0.079113259
				USD	17,669	
USD DL Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	890	USD	890	0.061121036
June 30, 2026	July 7, 2026	USD	562	USD	562	0.067779311
				USD	1,452*	
Total distributions for the financial period ended				**USD**	**19,121**	

* Total amount includes distribution reinvested of $383.

Wellington Focused European Equity Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR EN Q1 (distributing)						
March 31, 2026	April 8, 2026	EUR	20	EUR	20	0.023393795
June 30, 2026	July 7, 2026	EUR	106	EUR	106	0.124981368
				EUR	126*	
GBP EN Q1 (distributing)						
March 31, 2026	April 8, 2026	GBP	17	EUR	20	0.023193299
June 30, 2026	July 7, 2026	GBP	92	EUR	107	0.123476680
				EUR	127**	
USD EN Q1 (distributing)						
March 31, 2026	April 8, 2026	USD	23	EUR	20	0.022930000
June 30, 2026	July 7, 2026	USD	121	EUR	106	0.121009567
				EUR	126***	
Total distributions for the financial period ended				**EUR**	**379**	

* Total amount includes distribution reinvested of €126.
** Total amount includes distribution reinvested of €127.
*** Total amount includes distribution reinvested of €126.

7. Dividends distributions (continued)

Wellington Global Perspectives Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP UN Q1 (distributing)						
March 31, 2026	April 8, 2026	GBP	77	USD	102	0.002071892
June 30, 2026	July 7, 2026	GBP	1,623	USD	2,149	0.049171818
				USD	2,251	
Total distributions for the financial period ended				**USD**	**2,251**	

Wellington Global Property Fund

Ex-date	Pay-date	Total		Total		Distribution rate
JPY S Q1 (distributing)						
March 31, 2026	April 8, 2026	JPY	31,037,355	USD	194,549	60.779242657
June 30, 2026	July 7, 2026	JPY	36,851,903	USD	227,572	61.059509500
				USD	422,121	
Total distributions for the financial period ended				**USD**	**422,121**	

Wellington Global Stewards Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing)						
March 31, 2026	April 8, 2026	GBP	587	USD	775	0.023475029
June 30, 2026	July 7, 2026	GBP	1,534	USD	2,032	0.075301915
				USD	2,807	
Total distributions for the financial period ended				**USD**	**2,807**	

Wellington Strategic European Equity Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (distributing)						
March 31, 2026	April 8, 2026	EUR	784,144	EUR	784,144	0.025343590
June 30, 2026	July 7, 2026	EUR	4,928,194	EUR	4,928,194	0.159279607
				EUR	5,712,338	
Total distributions for the financial period ended				**EUR**	**5,712,338**	

The following distributions were declared for Funds for the financial period ended June 30, 2025. For all other Funds there were no distributions declared.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	1,080,737	USD	1,080,737	0.131530731
June 30, 2025	July 7, 2025	USD	1,124,689	USD	1,124,689	0.136518223
				USD	2,205,426	

7. Dividends distributions (continued)

Wellington Blended Opportunistic Emerging Markets Debt Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,061,610	USD	1,370,274	0.155500131
June 30, 2025	July 7, 2025	GBP	1,116,929	USD	1,531,924	0.161049340
				USD	2,902,198*	
Total distributions for the financial period ended				**USD**	**5,107,624**	

* Total amount includes distribution reinvested of $2,902,198.

Wellington Emerging Local Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	21	USD	21	0.019095614
June 30, 2025	July 7, 2025	USD	1,198	USD	1,198	0.145236499
				USD	1,219*	
EUR S Q1 (distributing)						
March 31, 2025	April 4, 2025	EUR	983,639	USD	1,064,592	0.121770880
June 30, 2025	July 7, 2025	EUR	847,541	USD	993,149	0.106439626
				USD	2,057,741	
Total distributions for the financial period ended				**USD**	**2,058,960**	

* Total amount includes distribution reinvested of $165.

Wellington Euro High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR D Q1 (distributing)*						
June 30, 2025	July 7, 2025	EUR	26,569	EUR	26,569	0.078571109
				EUR	26,569**	
EUR DL Q1 (distributing)***						
June 30, 2025	July 7, 2025	EUR	13	EUR	13	0.014901403
				EUR	13*****	
EUR E Q1 (distributing)						
March 31, 2025	April 4, 2025	EUR	564,346	EUR	564,346	0.139483207
June 30, 2025	July 7, 2025	EUR	554,269	EUR	554,269	0.136992597
				EUR	1,118,615	
Total distributions for the financial period ended				**EUR**	**1,145,197**	

* Share class launched on April 24, 2025.
** Total amount includes distribution reinvested of €69.
*** Share class launched on June 12, 2025.
***** Total amount includes distribution reinvested of €13.

7. Dividends distributions (continued)

Wellington Global Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	USD	19,023	USD	19,023	0.069824553
June 30, 2025	July 7, 2025	USD	21,452	USD	21,452	0.078818094
				USD	40,475	
USD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	USD	59,629	USD	59,629	0.082993698
June 30, 2025	July 7, 2025	USD	74,739	USD	74,739	0.091903667
				USD	134,368	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	3,088	USD	3,343	0.068348861
June 30, 2025	July 7, 2025	EUR	3,343	USD	3,917	0.073971275
				USD	7,260	
GBP N Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	523	USD	677	0.066341591
June 30, 2025	July 7, 2025	GBP	583	USD	800	0.073371139
				USD	1,477*	
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	225	USD	291	0.076237288
June 30, 2025	July 7, 2025	GBP	249	USD	341	0.084247458
				USD	632	
JPY S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	JPY	12,228,163	USD	81,372	60.518709518
June 30, 2025	July 7, 2025	JPY	18,375,825	USD	126,830	67.135784692
				USD	208,202**	
Total distributions for the financial period ended				**USD**	**392,414**	

* Total amount includes distribution reinvested of $1,477.
** Total amount includes distribution reinvested of $208,202.

Wellington Global Credit Short Duration Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	155	USD	200	0.088262649
June 30, 2025	July 7, 2025	GBP	152	USD	208	0.085944701
				USD	408*	
Total distributions for the financial period ended				**USD**	**408**	

* Total amount includes distribution reinvested of $408.

Wellington Global Credit ESG Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	USD	40,510	USD	40,510	0.120610252
June 30, 2025	July 7, 2025	USD	44,600	USD	44,600	0.117532107
				USD	85,110	

7. Dividends distributions (continued)

Wellington Global Credit ESG Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR G Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	1,068	USD	1,156	0.108918582
June 30, 2025	July 7, 2025	EUR	1,066	USD	1,249	0.107552584
				USD	2,405*	
GBP G Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	4,365,365	USD	5,649,438	0.107911049
June 30, 2025	July 7, 2025	GBP	2,654,809	USD	3,641,203	0.108777744
				USD	9,290,641	
GBP S M1 (hedged) (distributing)						
January 31, 2025	February 6, 2025	GBP	561	USD	700	0.033675476
February 28, 2025	March 6, 2025	GBP	441	USD	557	0.028602114
March 31, 2025	April 4, 2025	GBP	454	USD	587	0.029407908
April 30, 2025	May 7, 2025	GBP	481	USD	644	0.031198466
May 30, 2025	June 5, 2025	GBP	238	USD	320	0.030123630
June 30, 2025	July 7, 2025	GBP	211	USD	290	0.030133357
				USD	3,098	
GBP T Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,990,221	USD	2,568,878	0.108286975
June 30, 2025	July 7, 2025	GBP	2,032,532	USD	2,787,719	0.109356246
				USD	5,356,597**	
Total distributions for the financial period ended				**USD**	**14,737,851**	

* Total amount includes distribution reinvested of $2,405.
** Total amount includes distribution reinvested of $5,154,020.

Wellington Global High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	129	USD	129	0.127906294
June 30, 2025	July 7, 2025	USD	133	USD	133	0.130333057
				USD	262*	
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	621,817	USD	621,817	0.154513284
June 30, 2025	July 7, 2025	USD	636,430	USD	636,430	0.156745896
				USD	1,258,247	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	227,059	USD	245,746	0.130876499
June 30, 2025	July 7, 2025	EUR	253,768	USD	297,365	0.131368738
				USD	543,111	
GBP N Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	53	USD	68	0.124115823
June 30, 2025	July 7, 2025	GBP	411	USD	563	0.123345583
				USD	631	
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,210,535	USD	1,566,613	0.125222285
June 30, 2025	July 7, 2025	GBP	1,227,447	USD	1,683,506	0.125603585
				USD	3,250,119	
Total distributions for the financial period ended				**USD**	**5,052,370**	

* Total amount includes distribution reinvested of $262.

7. Dividends distributions (continued)

Wellington Global Impact Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	20,540	USD	20,540	0.079582262
June 30, 2025	July 7, 2025	USD	20,644	USD	20,644	0.079985991
				USD	41,184	
AUD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	AUD	36,740	USD	23,140	0.085856717
June 30, 2025	July 7, 2025	AUD	54,040	USD	35,277	0.083730141
				USD	58,417	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	11,226	USD	12,150	0.070673246
June 30, 2025	July 7, 2025	EUR	10,937	USD	12,816	0.069666194
				USD	24,966	
GBP S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	GBP	1,003,440	USD	1,298,603	0.074918481
June 30, 2025	July 7, 2025	GBP	1,022,832	USD	1,402,865	0.074873674
				USD	2,701,468	
Total distributions for the financial period ended				**USD**	**2,826,035**	

Wellington Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	60,886	USD	60,886	0.141948101
June 30, 2025	July 7, 2025	USD	59,020	USD	59,020	0.137598059
				USD	119,906	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	1,081,575	USD	1,170,589	0.122620649
June 30, 2025	July 7, 2025	EUR	1,035,747	USD	1,213,689	0.117424950
				USD	2,384,278	
SGD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	SGD	385,725	USD	287,661	0.155711358
June 30, 2025	July 7, 2025	SGD	363,726	USD	285,018	0.146830902
				USD	572,679	
Total distributions for the financial period ended				**USD**	**3,076,863**	

Wellington Opportunistic Fixed Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M1 (distributing)						
January 31, 2025	February 6, 2025	USD	38	USD	38	0.030214804
February 28, 2025	March 6, 2025	USD	37	USD	37	0.029660109
March 31, 2025	April 4, 2025	USD	36	USD	36	0.028379613
April 30, 2025	May 7, 2025	USD	44	USD	44	0.035212834
May 30, 2025	June 5, 2025	USD	44	USD	44	0.035076261
June 30, 2025	July 7, 2025	USD	1,650	USD	1,650	0.032638207
				USD	1,849*	
USD D Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	105,954	USD	105,954	0.094907826
June 30, 2025	July 7, 2025	USD	122,680	USD	122,680	0.110542191
				USD	228,634**	

7. Dividends distributions (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
USD DL Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	438	USD	438	0.081500456
June 30, 2025	July 7, 2025	USD	138	USD	138	0.097057338
				USD	576	
USD S Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	80,703	USD	80,703	0.106783793
June 30, 2025	July 7, 2025	USD	90,242	USD	90,242	0.123234952
				USD	170,945	
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	3,650	USD	3,950	0.092496424
June 30, 2025	July 7, 2025	EUR	4,156	USD	4,870	0.105331372
				USD	8,820	
SGD D M1 (hedged) (distributing)						
January 31, 2025	February 6, 2025	SGD	88	USD	65	0.028683915
February 28, 2025	March 6, 2025	SGD	88	USD	65	0.028546006
March 31, 2025	April 4, 2025	SGD	85	USD	63	0.027473588
April 30, 2025	May 7, 2025	SGD	103	USD	78	0.033145469
May 30, 2025	June 5, 2025	SGD	102	USD	79	0.032678035
June 30, 2025	July 7, 2025	SGD	95	USD	74	0.030344333
				USD	424***	
SGD D Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	SGD	6,002	USD	4,476	0.088733856
June 30, 2025	July 7, 2025	SGD	6,810	USD	5,337	0.100684673
				USD	9,813	
SGD S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	SGD	353	USD	263	0.097104034
June 30, 2025	July 7, 2025	SGD	399	USD	313	0.108566215
				USD	576****	
Total distributions for the financial period ended				**USD**	**421,637**	

* Total amount includes distribution reinvested of $240.
** Total amount includes distribution reinvested of $9,981.
*** Total amount includes distribution reinvested of $424.
**** Total amount includes distribution reinvested of $576.

Wellington US$ Core High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (hedged) (distributing)						
March 31, 2025	April 4, 2025	EUR	493,972	USD	534,626	0.155722862
June 30, 2025	July 7, 2025	EUR	466,305	USD	546,416	0.146851118
				USD	1,081,042	
Total distributions for the financial period ended				**USD**	**1,081,042**	

Wellington World Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	17,032	USD	17,032	0.078762730
June 30, 2025	July 7, 2025	USD	16,801	USD	16,801	0.079389062
				USD	33,833	

7. Dividends distributions (continued)

Wellington World Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
USD DL Q1 (distributing)						
March 31, 2025	April 4, 2025	USD	1,900	USD	1,900	0.068102318
June 30, 2025	July 7, 2025	USD	1,901	USD	1,901	0.068866046
				USD	3,801*	
Total distributions for the financial period ended				**USD**	**37,634**	

* Total amount includes distribution reinvested of $2,615.

Wellington Global Perspectives Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing)						
March 31, 2025	April 4, 2025	GBP	4	USD	5	0.005136785
June 30, 2025	July 7, 2025	GBP	25	USD	34	0.029886026
				USD	39*	
GBP UN Q1 (distributing)						
March 31, 2025	April 4, 2025	GBP	2,166	USD	2,803	0.005863343
June 30, 2025	July 7, 2025	GBP	10,247	USD	14,054	0.028070236
				USD	16,857	
Total distributions for the financial period ended				**USD**	**16,896**	

* Total amount includes distribution reinvested of $39.

Wellington Global Property Fund

Ex-date	Pay-date	Total		Total		Distribution rate
JPY S Q1 (distributing)						
March 31, 2025	April 4, 2025	JPY	26,447,460	USD	175,994	48.865984111
June 30, 2025	July 7, 2025	JPY	39,408,481	USD	271,998	74.068865322
				USD	447,992	
Total distributions for the financial period ended				**USD**	**447,992**	

Wellington Global Stewards Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing)						
March 31, 2025	April 4, 2025	GBP	338	USD	438	0.024137234
June 30, 2025	July 7, 2025	GBP	1,833	USD	2,514	0.074483593
				USD	2,952	
Total distributions for the financial period ended				**USD**	**2,952**	

7. Dividends distributions (continued)

Wellington Strategic European Equity Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (distributing)						
March 31, 2025	April 4, 2025	EUR	827,365	EUR	827,365	0.029906887
June 30, 2025	July 7, 2025	EUR	4,670,060	EUR	4,670,060	0.168809271
				EUR	5,497,425	
Total distributions for the financial period ended				**EUR**	**5,497,425**	

8. Soft commission arrangements and directed brokerage

Soft commission transactions occur when the Investment Manager uses certain brokerage and/or investment research services which assist in the management of a Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

There were soft commission transactions during the financial period ended June 30, 2026 in the following Funds:

Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Infrastructure Assets Fund, Wellington FinTech Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Property Fund and Wellington India Focus Equity Fund.

There were soft commission transactions during the financial year ended December 31, 2025 in the following Funds:

Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Infrastructure Assets Fund, Wellington FinTech Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Property Fund and Wellington India Focus Equity Fund.

There were no directed brokerage services utilised for the financial period ended June 30, 2026 and financial year ended December 31, 2025.

9. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, repurchase, redemption, cancellation, transfer or deemed disposal of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders, although where possible or appropriate, the Company may file for tax reclaims or exemptions.

10. Financial derivative instruments and other financial instruments

Some of the Funds make use of FDIs to aid in managing their risks and market exposures. Some of these FDIs also carry with them their own inherent risks. The FDIs are held in pursuit of the investment objectives of the Funds and for efficient portfolio management purposes, including hedging against risk. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments, where details of the counterparties used and collateral held are disclosed. The types of FDIs used currently and the reasoning behind their use are summarised as follows:

Forward foreign exchange contracts

These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure. Forward foreign exchange contracts have the risk of currency exposure in the same way as a regular currency spot transaction.

Forward foreign exchange contracts are OTC FDIs traded and therefore have counterparty risk. Forward foreign exchange contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward foreign exchange contract to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

Future contracts

Interest rate future contracts are used to both achieve targeted interest rate exposure as well as to hedge unwanted exposure. Future contracts are also frequently used to achieve targeted duration segments along the yield curve. Interest rate future contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond future contracts with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Currency future contracts are used in the Funds to hedge unwanted currency exposure as well as to gain access to exposures sought in the Funds. Currency future contracts are exchange traded and do not carry counterparty risk but have the same currency risk as the underlying currency transaction.

Options and swaptions

These are used to gain investment exposure and hedge exposures both in the global fixed income markets as well as the currency market. Options and swaptions can be both exchange traded as well as OTC FDIs. Options carry the delta weighted risk of the underlying asset such as a bond or a currency pair and swaptions carry the delta weighted risk of the underlying swaps. Options on a bond future also carry the same basis risk as the future contract. In addition, OTC traded FDIs have counterparty risk.

Swaps

A credit default swap is an instrument used to seek exposure or protection from a credit default event. Interest payments are made or received on a net basis on the stated payment dates and are recognised as gains or losses in the period in which they arise.

The Funds may enter into a credit default swap to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result.

The Funds may either be the buyer or the seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset.

If a Fund is a buyer and no credit event occurs, that Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed-rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for such obligation or the difference between the notional and market values of the obligation, if agreed between the parties.

10. Financial derivative instruments and other financial instruments (continued)

Swaps (continued)

Interest rate and total return swaps are used to adjust sector exposures without paying the transaction costs associated with purchasing individual securities. Interest rate swaps are also used to adjust interest rate exposures at the individual country and aggregate Fund levels, while allowing for more precise yield curve positioning. Swaps are two party contracts and therefore carry counterparty risk. In addition, because swaps are two-party contracts and may have terms of greater than seven days, swap contracts may be considered to be illiquid or difficult to value.

TBAs

TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery taking place beyond the customary settlement period. The specific securities to be delivered are not identified at the trade date; however, delivered securities must meet certain specified terms, including issuer, rate, and mortgage terms.

Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. It is expected that warrants will have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Investment Manager.

Finally, all FDIs carry some liquidity risk in times of extreme volatility of financial markets.

11. Financial assets and financial liabilities at fair value through profit or loss

In relation to fair value measurement, IFRS 13 Fair value measurement requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value of bank loans is determined based on the liquidity score of the positions and the contributor depth scores.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the statement of comprehensive income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Cash and cash equivalents, bank overdrafts, other short-term investments in an active market, cash held with/due to brokers and counterparties for open FDIs, cash received as collateral and collateral due to counterparties are categorised as level 1.

Sales awaiting settlement and other receivables (interest income receivable, dividends receivable and other debtors) include the contractual amounts for settlement of trades and other obligations due to the Company. Purchases awaiting settlement and other payables (expenses payable, distributions payable, withholding and capital gains tax payable) include the contractual amounts and other obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as level 2.

The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

The following tables analyse within the fair value hierarchy the Company's financial assets and financial liabilities measured at fair value as at June 30, 2026 and December 31, 2025.

Wellington Blended Opportunistic Emerging Markets Debt Fund	**June 30, 2026**		**December 31, 2025**	
	Level	**Fair value $**	**Level**	**Fair value $**
Financial assets at fair value through profit or loss				
Debt securities	2	825,383,833	2	841,012,242
Debt securities	3	429,500	3	429,500
		825,813,333		841,441,742
Financial derivative instruments				
Forward foreign exchange contracts	2	5,701,624	2	5,826,122
Future contracts	1	801,624	1	584,613
Credit default swaps	2	371,547	2	733,825
Interest rate swaps	2	794,661	2	1,985,988
		7,669,456		9,130,548
Total financial assets at fair value through profit or loss		833,482,789		850,572,290
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(4,924,708)	2	(3,807,473)
Future contracts	1	(955,393)	1	(522,314)
Credit default swaps	2	(90,568)	2	(35,320)
Interest rate swaps	2	(907,636)	2	(312,035)
Total financial liabilities at fair value through profit or loss		(6,878,305)		(4,677,142)

Wellington Emerging Local Debt Fund	**June 30, 2026**		**December 31, 2025**	
	Level	**Fair value $**	**Level**	**Fair value $**
Financial assets at fair value through profit or loss				
Debt securities	2	510,553,024	2	596,021,405
Reverse repurchase agreements	2	6,234,000	2	-
		516,787,024		596,021,405
Financial derivative instruments				
Forward foreign exchange contracts	2	8,046,097	2	7,672,113
Future contracts	1	-	1	129,356
Options purchased	2	615,700	2	783,388
Interest rate swaps	2	2,211,766	2	1,112,132
		10,873,563		9,696,989
Total financial assets at fair value through profit or loss		527,660,587		605,718,394

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Emerging Local Debt Fund (continued)	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(6,195,523)	2	(4,444,831)
Future contracts	1	(181,808)	1	(10,094)
Options written	2	(1,051,745)	2	(543,541)
Interest rate swaps	2	(1,951,466)	2	(2,120,189)
Total financial liabilities at fair value through profit or loss		(9,380,542)		(7,118,655)

Wellington Euro High Yield Bond Fund	Level	June 30, 2026 Fair value €	Level	December 31, 2025 Fair value €
Financial assets at fair value through profit or loss				
Bank loans	2	41,370,322	2	16,232,249
Equities	1	3,063,633	1	1,086,390
Debt securities	2	1,338,733,747	2	1,089,015,720
		1,383,167,702		1,106,334,359
Financial derivative instruments				
Forward foreign exchange contracts	2	26,079	2	1,746,262
Future contracts	1	2,542,541	1	499,003
Credit default swaps	2	495,470	2	209,569
		3,064,090		2,454,834
Total financial assets at fair value through profit or loss		1,386,231,792		1,108,789,193
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,468,364)	2	(1,714,787)
Future contracts	1	(1,398,302)	1	(926,768)
Credit default swaps	2	(3,984,168)	2	(1,732,663)
Total financial liabilities at fair value through profit or loss		(6,850,834)		(4,374,218)

Wellington Global Bond Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	803,054,354	2	619,513,801
		803,054,354		619,513,801
Financial derivative instruments				
Forward foreign exchange contracts	2	12,221,531	2	5,813,617
Future contracts	1	1,045,233	1	1,555,161
Interest rate swaps	2	618,892	2	776,225
TBA purchase commitments	2	47,838,385	2	23,674,417
		61,724,041		31,819,420
Total financial assets at fair value through profit or loss		864,778,395		651,333,221
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(11,973,282)	2	(7,523,502)
Future contracts	1	(639,625)	1	(730,662)
Interest rate swaps	2	(1,053,861)	2	(845,692)
TBA sales commitments	2	(23,541,685)	2	(17,366,166)
Total financial liabilities at fair value through profit or loss		(37,208,453)		(26,466,022)

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Credit Short Duration Fund	June 30, 2026		December 31, 2025	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	1,125,953	2	1,178,659
Debt securities	2	155,749,128	2	154,347,952
		156,875,081		155,526,611
Financial derivative instruments				
Forward foreign exchange contracts	2	2,198,017	2	1,659,884
Future contracts	1	60,565	1	81,066
		2,258,582		1,740,950
Total financial assets at fair value through profit or loss		159,133,663		157,267,561
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,666,391)	2	(1,740,385)
Future contracts	1	(142,454)	1	(61,704)
Total financial liabilities at fair value through profit or loss		(1,808,845)		(1,802,089)

Wellington Global Credit ESG Fund	June 30, 2026		December 31, 2025	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	23,463,866	2	6,771,341
Equities	1	42,578,050	1	24,180,070
Debt securities	2	1,064,226,313	2	1,080,139,283
		1,130,268,229		1,111,090,694
Financial derivative instruments				
Forward foreign exchange contracts	2	4,761,726	2	456,690
Future contracts	1	680,815	1	780,880
Swaptions purchased	2	41,343	2	-
Credit default swaps	2	5,591,882	2	5,293,074
Interest rate swaps	2	-	2	21,676
		11,075,766		6,552,320
Total financial assets at fair value through profit or loss		1,141,343,995		1,117,643,014
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,350,530)	2	(4,303,171)
Future contracts	1	(512,558)	1	(370,715)
Credit default swaps	2	(4,348,458)	2	(5,307,033)
Total financial liabilities at fair value through profit or loss		(6,211,546)		(9,980,919)

Wellington Global High Yield Bond Fund	June 30, 2026		December 31, 2025	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	36,686,903	2	20,391,230
Equities	1	1,931,749	1	17
Debt securities	2	864,926,510	2	710,230,942
		903,545,162		730,622,189

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global High Yield Bond Fund (continued)	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	5,700,190	2	1,034,226
Future contracts	1	650,399	1	255,347
Credit default swaps	2	356,119	2	147,101
		6,706,708		1,436,674
Total financial assets at fair value through profit or loss		910,251,870		732,058,863
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(2,145,813)	2	(3,186,499)
Future contracts	1	(606,771)	1	(352,380)
Credit default swaps	2	(2,044,212)	2	(1,212,609)
Total financial liabilities at fair value through profit or loss		(4,796,796)		(4,751,488)

Wellington Global Impact Bond Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	19,566,817	2	17,934,108
Bank loans	2	10,909,131	2	11,149,285
Preferred stock	1	3,579,597	1	3,620,340
Debt securities	2	988,031,503	2	947,828,459
		1,022,087,048		980,532,192
Financial derivative instruments				
Forward foreign exchange contracts	2	20,419,622	2	1,385,980
Future contracts	1	1,921,786	1	1,121,031
Credit default swaps	2	-	2	1,658,498
Interest rate swaps	2	4,354,176	2	3,306,602
Total return swaps	2	188,919	2	-
TBA purchase commitments	2	89,869,563	2	79,478,062
		116,754,066		86,950,173
Total financial assets at fair value through profit or loss		1,138,841,114		1,067,482,365
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(3,511,658)	2	(16,406,080)
Future contracts	1	(2,143,337)	1	(1,740,847)
Interest rate swaps	2	(10,997,662)	2	(8,351,956)
TBA sales commitments	2	(20,160,368)	2	-
Total financial liabilities at fair value through profit or loss		(36,813,025)		(26,498,883)

Wellington Opportunistic Emerging Markets Debt Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	1,524,576,018	2	1,571,854,542
Debt securities	3	887,200	3	887,200
		1,525,463,218		1,572,741,742

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Opportunistic Emerging Markets Debt Fund (continued)	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	9,103,085	2	5,203,565
Future contracts	1	3,480,700	1	1,335,866
Credit default swaps	2	690,527	2	551,141
Interest rate swaps	2	127,969	2	328,502
		13,402,281		7,419,074
Total financial assets at fair value through profit or loss		1,538,865,499		1,580,160,816
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(3,116,833)	2	(5,706,553)
Future contracts	1	(2,812,649)	1	(2,238,960)
Interest rate swaps	2	(446,051)	2	(88,523)
Total financial liabilities at fair value through profit or loss		(6,375,533)		(8,034,036)

Wellington Opportunistic Fixed Income Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	32,835,367	2	30,248,664
Bank loans	2	27,738,985	2	18,977,798
Bank loans	3	177,493	3	182,583
Equities	1	18,694,511	1	24,597,293
Equities	2	6,612	2	6,426
Debt securities	2	666,555,971	2	686,670,742
Debt securities*	3	83,000	3	83,000
		746,091,939		760,766,506
Financial derivative instruments				
Forward foreign exchange contracts	2	4,812,116	2	7,021,059
Future contracts	1	1,458,143	1	382,178
Options purchased	1	189,150	1	-
Options purchased	2	210,213	2	243,341
Swaptions purchased	2	378,037	2	457,233
Credit default swaps	2	1,408,368	2	1,665,539
Interest rate swaps	2	4,593,441	2	1,500,117
Total return swaps	2	192,477	2	20,014
TBA purchase commitments	2	182,318,254	2	62,018,337
		195,560,199		73,307,818
Total financial assets at fair value through profit or loss		941,652,138		834,074,324
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(2,339,903)	2	(7,449,450)
Future contracts	1	(535,360)	1	(289,106)
Options written	2	(208,993)	2	(146,212)
Swaptions written	2	(8,282)	2	(17,253)
Credit default swaps	2	(7,407,829)	2	(6,958,979)
Interest rate swaps	2	(5,429,588)	2	(2,450,006)
Total return swaps	2	(3,052,527)	2	(1,058,494)
TBA sales commitments	2	(75,339,192)	2	(54,999,260)
Total financial liabilities at fair value through profit or loss		(94,321,674)		(73,368,760)

* Includes convertible bonds valued at zero.

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington US$ Core High Yield Bond Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	762,066	2	615,834
Equities	1	113,149	1	87,886
Equities	2	51,776	2	69,399
Debt securities	2	37,806,864	2	36,461,669
		38,733,855		37,234,788
Financial derivative instruments				
Forward foreign exchange contracts	2	158,355	2	3
Future contracts	1	4,227	1	-
		162,582		3
Total financial assets at fair value through profit or loss		38,896,437		37,234,791
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(6,079)	2	(117,229)
Future contracts	1	(8,557)	1	-
Total financial liabilities at fair value through profit or loss		(14,636)		(117,229)

Wellington World Bond Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	14,050,153	2	10,863,021
Bank loans	2	2,143,800	2	3,172,263
Equities	1	35,960	1	37,947
Equities	2	1,603	2	1,558
Debt securities	2	238,218,999	2	224,607,539
Debt securities	3	20,000	3	20,000
		254,470,515		238,702,328
Financial derivative instruments				
Forward foreign exchange contracts	2	14,273,823	2	2,992,372
Future contracts	1	476,625	1	225,131
Options purchased	1	-	1	1,690
Options purchased	2	100,896	2	-
Swaptions purchased	2	557,547	2	538,250
Credit default swaps	2	47,714	2	66,370
Interest rate swaps	2	650,958	2	608,285
		16,107,563		4,432,098
Total financial assets at fair value through profit or loss		270,578,078		243,134,426
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(9,899,116)	2	(5,187,258)
Future contracts	1	(168,454)	1	(79,228)
Options written	1	-	1	(1,127)
Credit default swaps	2	(48,305)	2	(40,997)
Interest rate swaps	2	(383,160)	2	(208,806)
Total financial liabilities at fair value through profit or loss		(10,499,035)		(5,517,416)

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington All-China Focus Equity Fund	June 30, 2026		December 31, 2025	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	27,767,173	1	34,582,247
Equities	2	-	2	248,810
Total financial assets at fair value through profit or loss		27,767,173		34,831,057

Wellington Durable Companies Fund	June 30, 2026		December 31, 2025	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	187,525,030	1	309,795,945
Equities*	3	0	3	0
Total financial assets at fair value through profit or loss		187,525,030		309,795,945

* Includes warrants valued at zero.

Wellington Durable Enterprises Fund	June 30, 2026		December 31, 2025	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	284,994,606	1	304,635,823
Equities*	3	0	3	0
Total financial assets at fair value through profit or loss		284,994,606		304,635,823

* Includes warrants valued at zero.

Wellington Emerging Markets Equity Fund	June 30, 2026		December 31, 2025	
	Level	Fair value £	Level	Fair value £
Financial assets at fair value through profit or loss				
Equities	1	81,501,671	1	60,101,317
Total financial assets at fair value through profit or loss		81,501,671		60,101,317

Wellington Emerging Markets Opportunities Fund	June 30, 2026		December 31, 2025	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	321,093,391	1	253,779,646
Equities	2	-	2	1,599,246
Equities*	3	0	3	0
Total financial assets at fair value through profit or loss		321,093,391		255,378,892

* Includes common stocks valued at zero.

Wellington Enduring Infrastructure Assets Fund	June 30, 2026		December 31, 2025	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	2,226,447,515	1	1,049,808,635
		2,226,447,515		1,049,808,635

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Enduring Infrastructure Assets Fund (continued)	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	519,147	2	138
		519,147		138
Total financial assets at fair value through profit or loss		2,226,966,662		1,049,808,773
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(9,429)	2	(100,105)
Total financial liabilities at fair value through profit or loss		(9,429)		(100,105)

Wellington FinTech Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	42,848,107	1	66,690,348
		42,848,107		66,690,348
Financial derivative instruments				
Forward foreign exchange contracts	2	984	2	-
		984		-
Total financial assets at fair value through profit or loss		42,849,091		66,690,348
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(52)	2	(965)
Total financial liabilities at fair value through profit or loss		(52)		(965)

Wellington Focused European Equity Fund	Level	June 30, 2026 Fair value €	Level	December 31, 2025 Fair value €
Financial assets at fair value through profit or loss				
Equities	1	237,630,828	1	163,484,961
		237,630,828		163,484,961
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	110
		-		110
Total financial assets at fair value through profit or loss		237,630,828		163,485,071
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(155)	2	(2)
Total financial liabilities at fair value through profit or loss		(155)		(2)

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Health Care Equity Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	1,115,881,807	1	1,172,544,143
Debt securities	2	12,741,748	2	7,685,213
		1,128,623,555		1,180,229,356
Financial derivative instruments				
Forward foreign exchange contracts	2	52,689	2	52
		52,689		52
Total financial assets at fair value through profit or loss		1,128,676,244		1,180,229,408
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,896)	2	(33,158)
Total financial liabilities at fair value through profit or loss		(1,896)		(33,158)

Wellington Global Impact Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	916,193,187	1	826,534,692
		916,193,187		826,534,692
Financial derivative instruments				
Forward foreign exchange contracts	2	47,626	2	16
		47,626		16
Total financial assets at fair value through profit or loss		916,240,813		826,534,708
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,057)	2	(33,579)
Total financial liabilities at fair value through profit or loss		(1,057)		(33,579)

Wellington Global Perspectives Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	85,299,306	1	85,959,301
		85,299,306		85,959,301
Financial derivative instruments				
Forward foreign exchange contracts	2	186,634	2	-
		186,634		-
Total financial assets at fair value through profit or loss		85,485,940		85,959,301
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(3,252)	2	(95,712)
Total financial liabilities at fair value through profit or loss		(3,252)		(95,712)

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Property Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	92,673,981	1	104,017,799
Total financial assets at fair value through profit or loss		92,673,981		104,017,799

Wellington Global Stewards Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	2,027,460,319	1	2,151,287,366
		2,027,460,319		2,151,287,366
Financial derivative instruments				
Forward foreign exchange contracts	2	1,303,052	2	549,020
		1,303,052		549,020
Total financial assets at fair value through profit or loss		2,028,763,371		2,151,836,386
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,441,614)	2	(622,449)
Total financial liabilities at fair value through profit or loss		(1,441,614)		(622,449)

Wellington India Focus Equity Fund	Level	June 30, 2026 Fair value $	Level	December 31, 2025 Fair value $
Financial assets at fair value through profit or loss				
Equities	1	18,756,927	1	20,141,345
Equities	2	-	2	10,159
		18,756,927		20,151,504
Financial derivative instruments				
Forward foreign exchange contracts	2	11,803	2	9,159
		11,803		9,159
Total financial assets at fair value through profit or loss		18,768,730		20,160,663
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(9,409)	2	(50,801)
Total financial liabilities at fair value through profit or loss		(9,409)		(50,801)

Wellington Strategic European Equity Fund	Level	June 30, 2026 Fair value €	Level	December 31, 2025 Fair value €
Financial assets at fair value through profit or loss				
Equities	1	5,006,281,790	1	4,957,708,229
		5,006,281,790		4,957,708,229
Financial derivative instruments				
Forward foreign exchange contracts	2	2,151	2	1,636,008
		2,151		1,636,008
Total financial assets at fair value through profit or loss		5,006,283,941		4,959,344,237

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Strategic European Equity Fund (continued)	Level	June 30, 2026 Fair value €	Level	December 31, 2025 Fair value €
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(1,961,965)	2	(35,829)
Total financial liabilities at fair value through profit or loss		(1,961,965)		(35,829)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded FDIs, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments which are traded in active markets but whose valuation was adjusted are classified within level 2.

Financial instruments that do not have quoted market prices but are valued based on market values, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, certain non-US sovereign obligations, bank loans, equities and OTC FDIs. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity, corporate debt securities and bank loans. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

As at June 30, 2026 the valuation methodology for the level 3 positions held on the Wellington Blended Opportunistic Emerging Markets Debt Fund, Wellington Opportunistic Emerging Markets Debt Fund and Wellington Opportunistic Fixed Income Fund are based on the last available price.

As at June 30, 2026 the valuation methodology for the level 3 positions held on the Wellington Opportunistic Fixed Income Fund, Wellington World Bond Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund and Wellington Emerging Markets Opportunities Fund are based on the intrinsic value.

As at December 31, 2025 the valuation methodology for the level 3 positions held on the Wellington Blended Opportunistic Emerging Markets Debt Fund, Wellington Opportunistic Emerging Markets Debt Fund and Wellington Opportunistic Fixed Income Fund are based on the last available price.

As at December 31, 2025 the valuation methodology for the level 3 positions held on the Wellington Opportunistic Fixed Income Fund, Wellington World Bond Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund and Wellington Emerging Markets Opportunities Fund are based on the intrinsic value.

The following tables present the transfers between levels for the financial period ended June 30, 2026. The values are presented in Fund's base currency.

Wellington All-China Focus Equity Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	961,433	(961,433)	-

Wellington Emerging Markets Opportunities Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	1,442,292	(1,442,292)	-

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

The following tables present the transfers between levels for the financial year ended December 31, 2025. The values are presented in Fund's base currency.

Wellington Opportunistic Fixed Income Fund

Transfers between Levels 1, 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Preferred stock	(1,060,227)	1,060,227	-
Debt securities	-	(83,000)	83,000

Wellington World Bond Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Debt securities	-	(20,000)	20,000

Wellington Durable Companies Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	14,002,666	(14,002,666)	-

Wellington Durable Enterprises Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	14,249,920	(14,249,920)	-

Wellington Emerging Markets Equity Fund

Transfers between Levels 1 and 2:	*Level 1* £	*Level 2* £	*Level 3* £
Equities	6,420,114	(6,420,114)	-

Wellington Emerging Markets Opportunities Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	2,459,391	(2,459,391)	-

Wellington Enduring Infrastructure Assets Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	57,606,993	(57,606,993)	-

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Health Care Equity Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	33,132,380	(33,132,380)	-

Wellington Global Impact Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	8,886,080	(8,886,080)	-

Wellington Global Perspectives Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	6,475,334	(6,475,334)	-

Wellington Global Property Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	2,195,829	(2,195,829)	-

Wellington Global Stewards Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	140,852,590	(140,852,590)	-

The equity securities transferred out of level 1 relate to positions that were either priced as stale or fair valued as at the financial period end. The debt securities transferred out of level 2 relate to positions that resumed active trading during the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

Wellington Blended Opportunistic Emerging Markets Debt Fund	**Total June 30, 2026 $**	**Total December 31, 2025 $**
Opening balance	429,500	429,500
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	429,500	429,500

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Opportunistic Emerging Markets Debt Fund	Total June 30, 2026 $	Total December 31, 2025 $
Opening balance	887,200	887,200
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	887,200	887,200

Wellington Opportunistic Fixed Income Fund	Total June 30, 2026 $	Total December 31, 2025 $
Opening balance	265,583	548,485
Gains and losses recognised during the period/year	(1,577)	(2,148,378)
Purchases	-	2,394,709
Sales	(3,513)	(612,233)
Transfers out of level 3	-	-
Transfers into level 3	-	83,000
Closing balance*	260,493	265,583

* Includes convertible bonds valued at zero.

Wellington World Bond Fund	Total June 30, 2026 $	Total December 31, 2025 $
Opening balance	20,000	-
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	20,000
Closing balance	20,000	20,000

Wellington Durable Companies Fund	Total June 30, 2026 $	Total December 31, 2025 $
Opening balance	0	0
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance*	0	0

* Includes warrants valued at zero.

11. Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Durable Enterprises Fund	Total June 30, 2026 $	Total December 31, 2025 $
Opening balance	0	0
Gains and losses recognised during the period/year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance*	0	0

* Includes warrants valued at zero.

Wellington Emerging Markets Opportunities Fund	Total June 30, 2026 $	Total December 31, 2025 $
Opening balance	0	30,245
Gains and losses recognised during the period/year	-	(30,245)
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance*	0	0

* Includes common stocks valued at zero.

Level 3 sensitivity analysis

As at June 30, 2026 and December 31, 2025 the Company has not developed unobservable inputs for the valuation of the financial instruments categorised within level 3.

12. Outstanding cash balances & non-transferable securities of liquidated Funds

As at June 30, 2026, some terminated and not yet revoked Funds of the Company, hold residual assets, including cash and/or securities, for which disposal has not yet been completed. The residual cash is related to tax reclaims, class actions and/or excess cash buffer that was originally kept for the payment of accrued expenses. Certain Funds continue to hold a limited number of securities, which have not yet been disposed of as part of the liquidation process. It includes unsold residual holdings and Russian securities sanctioned for sale which will remain on the Funds' custody account until sanctions against the Russian government have been lifted. These Funds' financial statements do not form a part of the Company's financial statements, as the Funds terminated, and the cash and restricted assets held by the Funds are disclosed in form of this note only. The details of these terminated Funds, their cash balances and securities held are presented in the tables below.

Outstanding cash balances of liquidated Funds

Fund name	Closure date	CCY	Current cash balance
Wellington Opportunistic Themes Fund	December 13, 2018	USD	674
Wellington Emerging Markets Systematic Equity Fund	December 19, 2022	USD	32,216
Wellington Pan European Small Cap Equity Fund	May 31, 2023	EUR	10,501
Wellington Universal Vision Fund	November 7, 2023	USD	12,753
Wellington Emerging Market Local Equity Fund	November 30, 2023	USD	99,533
Wellington Sterling Core Bond Plus Fund	October 3, 2024	GBP	6,624

12. Outstanding cash balances & non-transferable securities of liquidated Funds (continued)

Outstanding cash balances of liquidated Funds (continued)

Wellington Emerging Local Debt Advanced Beta Fund	April 17, 2025	USD	259,347
Wellington US Dynamic Equity Fund	April 25, 2025	USD	41,806
Wellington Sustainable Multi-Asset Total Return Income Fund	May 16, 2025	USD	32,143
Wellington Emerging Market Development Fund	July 17, 2025	USD	1,148,090

Non-transferable securities of liquidated Funds

Fund name	Nominal/ Holding	CCY	Security name	Fair value USD
Wellington Emerging Market Development Fund	310	BRL	CMNS CMN Solutions AO18	-
Wellington Emerging Market Development Fund	950,571	USD	Sberbank of Russia PJSC	-
			Total	**-**
Wellington Emerging Markets Systematic Equity Fund	131,862	RUB	Gazprom PJSC	-
Wellington Emerging Markets Systematic Equity Fund	6,850	USD	LUKOIL PJSC	-
Wellington Emerging Markets Systematic Equity Fund	3,536	RUB	Magnit PJSC	-
Wellington Emerging Markets Systematic Equity Fund	516	USD	Novatek PJSC	-
Wellington Emerging Markets Systematic Equity Fund	8,545	USD	Novolipetsk Steel PJSC	-
Wellington Emerging Markets Systematic Equity Fund	66	USD	PhosAgro PJSC	-
Wellington Emerging Markets Systematic Equity Fund	10,168	USD	PhosAgro PJSC GDR	-
Wellington Emerging Markets Systematic Equity Fund	45,250	USD	Surgutneftegas PJSC	-
			Total	**-**
Wellington Sustainable Multi-Asset Total Return Income Fund	58	CAD	Constellation Software, Inc.	-
Wellington Sustainable Multi-Asset Total Return Income Fund	106,587	GBP	Evraz PLC	-
Wellington Sustainable Multi-Asset Total Return Income Fund	3,528	RUB	Magnit PJSC	-
			Total	**-**
Wellington Universal Vision Fund	800	USD	GMK Norilskiy Nickel PAO	-
Wellington Universal Vision Fund	12,766	USD	Inter RAO UES PJSC	-
Wellington Universal Vision Fund	729	USD	Moscow Exchange MICEX-Rates PJSC	-
Wellington Universal Vision Fund	1,324	USD	Sberbank of Russia PJSC	-
Wellington Universal Vision Fund	104	USD	Severstal PAO	-
Wellington Universal Vision Fund	13,544	USD	Surgutneftegas PJSC	-
Wellington Universal Vision Fund	706	USD	VTB Bank PJSC	-
			Total	**-**

All securities are valued at zero as at June 30, 2026.

13. Approval of the financial statements

The Directors approved the financial statements on August 24, 2026.

Wellington Management Funds (Ireland) plc
Appendix 1 Foreign currency exchange rates

June 30, 2026

Foreign currency exchange rates

The following exchange rates have been used in preparing the financial statements. The exchange rates applied as at June 30, 2026, December 31, 2025 and June 30, 2025 were pulled at 16:00 GMT from the World Markets Company and Reuters.

	June 30, 2026			December 31, 2025			June 30, 2025		
	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =
AED	3.6728	4.8747	4.1991	3.6729	4.9402	4.3136	3.6729	5.0331	4.3114
ARS	1,481.7187	1,966.6100	1,694.0491	1,451.5526	1,952.4103	1,704.7767	1,190.5259	1,631.4362	1397.4982
AUD	1.4434	1.9158	1.6503	1.4996	2.0170	1.7612	1.5259	2.0910	1.7912
BRL	5.1760	6.8698	5.9177	5.4798	7.3705	6.4357	5.4579	7.4792	6.4067
CAD	1.4188	1.8830	1.6221	1.3708	1.8437	1.6099	1.3645	1.8698	1.6017
CHF	0.8067	1.0706	0.9222	0.7923	1.0656	0.9305	0.7960	1.0908	0.9344
CLP	922.0950	1,223.8499	1,054.2313	901.5750	1,212.6631	1,058.8552	933.4250	1,279.1182	1095.7004
CNH	6.7880	9.0094	7.7607	6.9800	9.3884	8.1976	7.1632	9.8160	8.4085
CNY	6.7854	9.0059	7.7577	6.9882	9.3994	8.2072	7.1655	9.8192	8.4112
COP	3,448.0100	4,576.3686	3,942.1101	3,777.6200	5,081.0863	4,436.6278	4,085.0000	5,597.8765	4,795.1750
CZK	21.2259	28.1720	24.2675	20.5816	27.6832	24.1720	21.0573	28.8558	24.7180
DKK	6.5380	8.6776	7.4749	6.3596	8.5540	7.4690	6.3558	8.7097	7.4608
DOP	59.6100	79.1173	68.1521	63.0600	84.8188	74.0609	59.5000	81.5358	69.8440
EGP	49.1900	65.2874	56.2389	47.7000	64.1589	56.0213	49.5500	67.9008	58.1642
EUR	0.8747	1.1609	1.0000	0.8515	1.1453	1.0000	0.8519	1.1674	1.0000
GBP	0.7534	1.0000	0.8614	0.7435	1.0000	0.8732	0.7297	1.0000	0.8566
HKD	7.8421	10.4084	8.9658	7.7835	10.4692	9.1413	7.8500	10.7572	9.2147
HUF	311.3138	413.1909	355.9250	326.9105	439.7108	383.9402	340.5035	466.6086	399.6998
IDR	17,880.0000	23,731.2161	20,442.2056	16,675.0000	22,428.7023	19,583.9626	16,235.0000	22,247.6194	19,057.4458
ILS	2.9795	3.9545	3.4064	3.1871	4.2868	3.7431	3.3675	4.6147	3.9529
INR	94.6588	125.6358	108.2234	89.8794	120.8923	105.5589	85.7600	117.5211	100.6693
ISK	125.9500	167.1670	143.9986	125.3350	168.5818	147.1998	121.1550	166.0247	142.2177
JPY	162.5250	215.7112	185.8148	156.7450	210.8298	184.0892	144.4450	197.9401	169.5567
KES	129.4500	171.8124	148.0002	129.0000	173.5114	151.5041	129.2500	177.1176	151.7200
KRW	1,549.3000	2,056.3072	1,771.3148	1,440.5500	1,937.6112	1,691.8547	1,349.6000	1,849.4233	1,584.2272
KZT	477.7250	634.0601	546.1830	507.4000	682.4782	595.9162	519.6300	712.0746	609.9674
MXN	17.4738	23.1920	19.9777	17.9795	24.1833	21.1160	18.8920	25.8886	22.1764
MYR	4.0775	5.4119	4.6618	4.0580	5.4582	4.7659	4.2105	5.7699	4.9425
NGN	1,379.0950	1,830.4028	1,576.7194	1,446.7500	1,945.9505	1,699.1363	1,534.4400	2,102.7186	1801.2016
NOK	9.8955	13.1338	11.3135	10.0869	13.5673	11.8465	10.1197	13.8675	11.8790
NZD	1.7579	2.3332	2.0098	1.7390	2.3390	2.0423	1.6473	2.2574	1.9337
PEN	3.4096	4.5254	3.8982	3.3626	4.5229	3.9492	3.5485	4.8627	4.1654
PHP	61.3700	81.4533	70.1643	58.8325	79.1326	69.0959	56.3300	77.1918	66.1229
PKR	-	-	-	-	-	-	285.0500	390.6180	334.6058
PLN	3.7589	4.9889	4.2975	3.5952	4.8357	4.2224	3.6138	4.9521	4.2420
PYG	6,081.1500	8,071.2016	6,952.5793	-	-	-	-	-	-

Foreign currency exchange rates (continued)

	June 30, 2026			December 31, 2025			June 30, 2025		
	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =	USD 1 =	GBP 1 =	EUR 1 =
RON	4.5821	6.0816	5.2387	4.3375	5.8342	5.0942	4.3267	5.9291	5.0789
RSD	102.6500	136.2421	117.3598	99.8800	134.3436	117.3041	99.8050	136.7677	117.1560
RUB	78.6000	104.3218	89.8634	79.1000	106.3934	92.8990	78.2000	107.1613	91.7950
SAR	3.7572	4.9867	4.2956	3.7508	5.0450	4.4051	3.7505	5.1395	4.4025
SEK	9.6782	12.8453	11.0650	9.2188	12.3997	10.8270	9.5304	13.0600	11.1873
SGD	1.2935	1.7167	1.4788	1.2860	1.7297	1.5103	1.2737	1.7453	1.4951
THB	33.2205	44.0919	37.9810	31.5050	42.3758	37.0011	32.5088	44.5483	38.1604
TND	2.9425	3.9054	3.3642	2.8926	3.8907	3.3972	2.8927	3.9639	3.3955
TRY	46.6555	61.9235	53.3412	42.9640	57.7887	50.4591	39.7935	54.5310	46.7116
TWD	31.8565	42.2815	36.4215	31.4205	42.2621	36.9018	29.2120	40.0306	34.2905
USD	1.0000	1.3272	1.1433	1.0000	1.3450	1.1745	1.0000	1.3703	1.1738
UYU	40.1950	53.3488	45.9549	39.0550	52.5309	45.8682	39.9600	54.7592	46.9070
VND	26,311.5000	34,921.9179	30,081.9403	26,300.0000	35,374.8048	30,888.0490	26,120.5000	35,794.2064	30,661.5346
ZAR	16.3900	21.7536	18.7387	16.5700	22.2875	19.4606	17.7713	24.3528	20.8608

Wellington Management Funds (Ireland) plc
Appendix 2 Securities financing transactions regulations

June 30, 2026

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on January 12, 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after January 13, 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at June 30, 2026, the Funds held reverse repurchase agreements and total return swaps which are types of securities in scope for the SFTR Reporting Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at June 30, 2026

Below is the amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount and as a proportion of the Funds' assets under management ("AUM"). The AUM is equivalent to the Funds' total net assets.

	Currency	Reverse repurchase agreements	% of AUM	Currency	Total return swaps notional	% of AUM
Wellington Emerging Local Debt Fund	USD	6,234,000	1.07	-	-	-
Wellington Global Impact Bond Fund	-	-	-	USD	10,675,000	0.98
Wellington Opportunistic Fixed Income Fund	-	-	-	USD	174,937,862	22.29

2a). Top 10 counterparties used for the reverse repurchase agreements held as at June 30, 2026*

Listed below are the top 10 counterparties in respect of reverse repurchase agreements including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Counterparty Name	State Street Corporation
Country of Establishment	United States

* This list is a complete list of the counterparties for the reverse repurchase agreements held as at June 30, 2026, the market value of outstanding transactions for each Fund is as per table 1 above.

2b). Top 10 counterparties used for the total return swaps held as at June 30, 2026*

Listed below are the top 10 counterparties in respect of the total return swaps including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Fund name	*Counterparty name*	*Currency*	*Gross value of outstanding assets*	*Gross value of outstanding liabilities*
Wellington Global Impact Bond Fund	Morgan Stanley	USD	10,675,000	-
Wellington Opportunistic Fixed Income Fund	Bank of America Merrill Lynch	USD	-	9,700,000
	JPMorgan Chase	USD	-	25,895,000
	Morgan Stanley	USD	12,200,000	127,142,862

Counterparty name	*Country of establishment*
Bank of America Merrill Lynch	United States
JPMorgan Chase	United States
Morgan Stanley	United States

* This list is a complete list of the counterparties for the total return swaps held as at June 30, 2026.

3. Settlement/clearing for each total return swap

Bi-Lateral.

4. Maturity tenor of the SFTs and total return swaps held as at June 30, 2026

The maturity tenor of the SFTs and total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

4a). Maturity tenor of reverse repurchase agreements held as at June 30, 2026

The maturity of all reverse repurchase agreements held on the Fund as at June 30, 2026 is July 1, 2026 therefore the maturity tenor is between 1 day to 1 week.

4b). Maturity tenor of total return swaps held as at June 30, 2026

	Wellington Global Impact Bond Fund USD	Wellington Opportunistic Fixed Income Fund USD
1 to 3 months	10,675,000	58,510,000
3 months to 1 year	-	115,790,000
above 1 year	-	637,862

5. Maturity tenor of collateral pledged/received in respect of the SFTs and total return swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

5a). Maturity tenor of collateral received in respect of reverse repurchase agreements held as at June 30, 2026

		Greater than 1 year
Wellington Emerging Local Debt Fund	USD	6,358,680

5b). Maturity tenor of collateral pledged in respect of reverse repurchase agreements held

There were no collateral amounts pledged in respect of reverse repurchase agreements held as at June 30, 2026.

5c). Maturity tenor of collateral received in respect of the total return swaps

	Wellington Global Impact Bond Fund USD
Open Maturity	188,919

5d). Maturity tenor of collateral pledged in respect of the total return swaps

	Wellington Opportunistic Fixed Income Fund USD
Open Maturity	2,633,573

6a). Listed below are the type, quality and currency of collateral received in respect of reverse repurchase agreements as at June 30, 2026

	Counterparty	Value of collateral received	Rating (S&P)	Currency	Type
Wellington Emerging Local Debt Fund	State Street Corporation	6,358,680	AA-	USD	Bonds

6b). Listed below are the type, quality and currency of collateral pledged in respect of reverse repurchase agreements as at June 30, 2026

There were no collateral amounts pledged in respect of reverse repurchase agreements held as at June 30, 2026.

6c). Listed below are the type, quality and currency of collateral received in respect of the total return swaps as at June 30, 2026

	Counterparty	Value of collateral received	Rating	Currency	Type
Wellington Global Impact Bond Fund	Morgan Stanley	188,919	N/A	USD	Cash

6d). Listed below are the type, quality and currency of collateral pledged in respect of the total return swaps as at June 30, 2026

	Counterparty	Value of collateral pledged	Rating	Currency	Type
Wellington Opportunistic Fixed Income Fund	Bank of America Merrill Lynch	45,105	N/A	USD	Cash
	Morgan Stanley	2,588,468	N/A	USD	Cash

7. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of reverse repurchase agreements or total return swaps held during the financial period ended June 30, 2026.

8a). Safe-keeping of collateral received

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds. All cash collateral received as at June 30, 2026 was held with State Street Bank and Trust Company.

Included in the table below are details of the safe-keeping of the collateral received from the Funds to the relevant counterparties in relation to the total return swaps held on the relevant Funds.

	Total value of collateral received USD	*% of total collateral received held in pooled accounts*
Wellington Global Impact Bond Fund		
Morgan Stanley	188,919	100%

8b). Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Funds to the relevant counterparties in relation to the total return swaps held on the relevant Funds.

	Total value of collateral pledged USD	*% of total collateral pledged held in pooled accounts*
Wellington Opportunistic Fixed Income Fund		
Bank of America Merrill Lynch	45,105	100%
Morgan Stanley	2,588,468	100%

9a). Returns and costs of reverse repurchase agreements

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Emerging Local Debt Fund	USD	129,369	-	-	129,369

* Costs incurred in relation to reverse repurchase agreements are not separately identifiable for disclosure within the financial statements.

9b). Returns and costs of the total return swaps

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Global Impact Bond Fund	USD	(126,967)	-	-	(126,967)
Wellington Opportunistic Fixed Income Fund	USD	2,275,069	(3,902,338)	-	(1,627,269)

* Costs incurred in relation to the total return swaps are not separately identifiable for disclosure within the financial statements.

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Blended Opportunistic Emerging Markets Debt Fund

Largest purchases

$	11,166,057	Republic of South Africa Government Bonds, 8.750%, 28/02/2048
	8,835,909	Paraguay Government International Bonds, 8.500%, 04/04/2038
	8,155,670	Republic of South Africa Government Bonds, 8.750%, 31/01/2044
	7,613,055	Romania Government Bonds, 7.900%, 24/02/2038
	6,038,126	Egypt Government International Bonds, 9.450%, 04/02/2033
	6,018,391	Peru Government International Bonds, 2.780%, 01/12/2060
	5,956,169	Colombia TES, 9.250%, 28/05/2042
	5,785,914	Ecuador Government International Bonds, 6.900%, 31/07/2035
	5,779,203	Dominican Republic International Bonds, 5.750%, 17/03/2034
	5,672,967	Colombia TES, 12.750%, 28/11/2040
	5,512,889	Petroleos de Venezuela SA, 6.000%, 16/05/2024
	5,453,105	State of Israel, 3.800%, 13/05/2060
	5,119,406	Petroleos de Venezuela SA, 6.000%, 15/11/2026
	5,099,770	Dominican Republic International Bonds, 5.875%, 28/10/2035
	5,061,348	Angola Government International Bonds, 9.875%, 31/03/2037
	5,028,922	Venezuela Government International Bonds, 11.750%, 21/10/2026
	4,595,410	Mexico Government International Bonds, 6.250%, 27/08/2037
	4,548,760	Republic of Cameroon International Bonds, 8.875%, 30/01/2033
	4,343,567	Colombia TES, 11.750%, 24/01/2035
	4,297,938	Egypt Government International Bonds, 7.625%, 20/05/2034
	4,262,063	Republic of Kenya Government International Bonds, 7.875%, 26/02/2034
	4,249,648	Hazine Mustesarligi Varlik Kiralama AS, 6.700%, 02/07/2032
	4,133,456	Argentina Republic Government International Bonds, 3.500%, 09/07/2041
	256,556,913	Other purchases
$	**389,284,656**	**Total purchases**

Largest sales

$	14,640,192	Romania Government Bonds, 6.750%, 25/04/2035
	11,031,417	Republic of South Africa Government Bonds, 11.625%, 31/03/2053
	10,917,630	Republic of South Africa Government Bonds, 8.750%, 28/02/2048
	10,477,122	Republic of South Africa Government Bonds, 9.875%, 31/03/2039
	8,909,302	Romania Government Bonds, 7.100%, 31/07/2034
	7,014,499	Colombia TES, 9.250%, 28/05/2042
	6,310,083	Romania Government Bonds, 4.750%, 11/10/2034
	6,173,064	Serbia International Bonds, 6.000%, 12/06/2034
	5,969,336	Oman Government International Bonds, 7.000%, 25/01/2051
	5,510,886	Romania Government International Bonds, 6.375%, 30/01/2034
	5,252,750	Ecuador Government International Bonds, 5.000%, 31/07/2040
	5,056,910	Uruguay Government International Bonds, 9.750%, 20/07/2033
	4,701,903	Paraguay Government International Bonds, 6.650%, 04/03/2055
	4,242,530	Costa Rica Government International Bonds, 7.158%, 12/03/2045
	4,143,401	Republic of Kenya Government International Bonds, 7.875%, 26/02/2034
	4,064,199	Mongolia Government International Bonds, 6.625%, 25/02/2030
	4,016,452	Mongolia Government International Bonds, 7.875%, 05/06/2029
	3,844,498	Republic of Kenya Government International Bonds, 8.800%, 09/10/2038
	3,839,625	Gabon Government International Bonds, 9.500%, 18/02/2029
	3,710,125	Inter-American Development Bank, 7.000%, 08/08/2033
	272,894,684	Other sales
$	**402,720,608**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Emerging Local Debt Fund

Largest purchases

$	26,025,263	Republic of Poland Government Bonds, 3.475%, 25/09/2028
	25,572,581	Mexico Bonos, 7.750%, 29/05/2031
	25,219,024	Mexico Cetes, zero coupon, 04/02/2027
	18,972,434	Mexico Cetes, zero coupon, 17/02/2028
	12,157,274	Mexico Udibonos, 2.750%, 27/11/2031
	9,563,851	Mexico Bonos, 8.000%, 21/02/2036
	9,022,882	Mexico Bonos, 8.500%, 18/11/2038
	7,341,415	Colombia TES, 12.500%, 27/02/2030
	7,002,323	Hungary Government Bonds, 7.000%, 24/10/2035
	6,797,022	Mexico Cetes, zero coupon, 04/03/2027
	6,789,818	Republic of Poland Government Bonds, 3.960%, 25/11/2029
	6,789,369	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031
	6,765,566	Turkiye Government Bonds, 40.140%, 16/06/2027
	5,754,725	Colombia TES, 12.750%, 28/11/2040
	5,739,512	Czech Republic Government Bonds, 2.000%, 13/10/2033
	5,432,289	Mexico Bonos, 8.500%, 31/05/2029
	5,214,153	Mexico Cetes, zero coupon, 28/10/2027
	5,113,453	Romania Government Bonds, 4.250%, 28/04/2036
	5,029,283	Colombia TES, 13.250%, 09/02/2033
	4,757,203	Republic of South Africa Government Bonds, 8.000%, 31/01/2030
	4,559,929	Romania Government Bonds, 7.100%, 31/07/2034
	4,382,871	Inter-American Development Bank, 6.750%, 22/01/2036
	4,355,206	Czech Republic Government Bonds, 2.750%, 23/07/2029
	4,226,136	Hungary Government International Bonds, 4.250%, 26/05/2033
	4,062,072	Republic of South Africa Government Bonds, 8.500%, 31/01/2037
	4,039,028	Czech Republic Government Bonds, 4.200%, 04/12/2036
	3,791,494	Indonesia Treasury Bonds, 7.000%, 15/02/2033
	3,753,660	Serbia International Bonds, 4.250%, 06/05/2031
	3,597,292	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029
	3,562,817	Colombia TES, 11.750%, 24/01/2035
	109,981,359	Other purchases
$	**355,371,304**	**Total purchases**

Largest sales

$	25,496,502	Mexico Cetes, zero coupon, 08/07/2027
	24,522,846	Mexico Cetes, zero coupon, 04/02/2027
	23,593,674	Mexico Udibonos, 2.750%, 27/11/2031
	18,544,084	Mexico Cetes, zero coupon, 02/09/2027
	16,955,450	Mexico Bonos, 7.750%, 29/05/2031
	10,296,163	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	10,230,318	Mexico Cetes, zero coupon, 28/10/2027
	8,535,437	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031
	7,673,080	Hungary Government Bonds, 7.000%, 24/10/2035
	7,487,666	Colombia TES, 12.500%, 27/02/2030
	7,077,724	Colombia TES, 6.250%, 09/07/2036
	6,871,443	Mexico Bonos, 7.750%, 13/11/2042
	6,801,895	Mexico Cetes, zero coupon, 04/03/2027
	6,789,036	Czech Republic Government Bonds, 5.000%, 30/09/2030
	6,478,950	Colombia TES, 9.250%, 28/05/2042
	6,189,978	Romania Government Bonds, 7.650%, 27/07/2031
	6,088,950	Colombia TES, 7.000%, 30/06/2032
	5,539,984	Czech Republic Government Bonds, 2.000%, 13/10/2033
	5,061,789	Hungary Government International Bonds, 4.250%, 26/05/2033
	4,560,686	Indonesia Treasury Bonds, 7.125%, 15/06/2038
	212,961,100	Other sales
$	**427,756,755**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Euro High Yield Bond Fund

Largest purchases

€	72,191,986	German Treasury Bills, zero coupon, 19/08/2026
	63,141,610	German Treasury Bills, zero coupon, 13/05/2026
	47,154,271	German Treasury Bills, zero coupon, 15/07/2026
	46,521,630	German Treasury Bills, zero coupon, 15/04/2026
	40,193,120	German Treasury Bills, zero coupon, 16/09/2026
	17,458,056	German Treasury Bills, zero coupon, 18/02/2026
	13,959,963	Workspace Group PLC, 2.250%, 11/03/2028
	13,916,220	New Immo Holding SA, 3.250%, 23/07/2027
	13,751,985	New Immo Holding SA, 5.500%, 23/04/2031
	10,427,500	Romania Government International Bonds, 4.625%, 04/03/2033
	10,258,632	Orange SA, 2.500%, 13/11/2028
	10,148,986	RAC Bond Co. PLC, 5.250%, 04/11/2027
	10,003,519	CD&R Firefly Bidco PLC, 8.625%, 30/04/2029
	9,975,000	Discovery Global Holdings, Inc., 4.811%, 03/06/2033
	9,813,550	Graphic Packaging International LLC, 2.625%, 01/02/2029
	8,847,550	iliad SA, 5.375%, 15/02/2029
	8,768,136	IWG U.S. Finance LLC, 5.125%, 14/05/2032
	8,739,125	Bond U.K. Midco 3 Ltd., 6.053%, 06/05/2033
	8,400,186	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032
	7,877,472	eircom Finance DAC, 5.000%, 30/04/2031
	463,812,338	Other purchases
€	**895,360,835**	**Total purchases**

Largest sales

€	63,338,948	German Treasury Bills, zero coupon, 13/05/2026
	56,858,263	German Treasury Bills, zero coupon, 19/08/2026
	46,566,774	German Treasury Bills, zero coupon, 15/04/2026
	42,669,341	German Treasury Bills, zero coupon, 15/07/2026
	38,257,712	German Treasury Bills, zero coupon, 16/09/2026
	26,130,412	German Treasury Bills, zero coupon, 18/02/2026
	12,577,350	Romania Government International Bonds, 5.875%, 11/07/2032
	12,342,750	alstria SARL, 5.500%, 20/03/2031
	11,901,745	Forvia SE, 5.500%, 15/06/2031
	11,739,707	Rossini SARL, 6.750%, 31/12/2029
	11,151,112	German Treasury Bills, zero coupon, 18/03/2026
	8,518,200	iliad SA, 5.375%, 02/05/2031
	7,756,250	Worldline SA, 5.500%, 10/06/2030
	7,447,656	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/2029
	7,439,388	B&M European Value Retail PLC, 8.125%, 15/11/2030
	7,353,112	CD&R Firefly Bidco PLC, 8.625%, 30/04/2029
	7,143,875	Colombia Government International Bonds, 6.500%, 26/11/2038
	6,055,090	iliad SA, 4.250%, 15/12/2029
	5,674,393	Odido Holding BV, 3.750%, 15/01/2029
	5,055,676	Fibercop SpA, 5.125%, 30/06/2032
	100,004,603	Other sales
€	**495,982,357**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global Bond Fund

Largest purchases

$	27,000,153	U.S. Treasury Notes, 3.750%, 30/06/2030
	23,311,247	Japan Treasury Discount Bills, zero coupon, 14/09/2026
	22,074,930	U.S. Treasury Bills, zero coupon, 25/06/2026
	20,178,966	U.S. Treasury Notes, 3.500%, 31/10/2027
	17,781,509	U.S. Treasury Notes, 3.500%, 15/02/2029
	16,069,741	U.S. Treasury Bonds, 1.750%, 15/08/2041
	15,422,996	U.S. Treasury Notes, 3.750%, 31/01/2031
	10,878,716	Japan Government Five Year Bonds, 0.500%, 20/06/2029
	8,596,904	U.S. Treasury Bills, zero coupon, 11/06/2026
	8,477,069	U.S. Treasury Notes, 3.500%, 15/11/2028
	8,297,678	Australia Government Bonds, 4.750%, 21/10/2037
	8,158,082	Czech Republic Government Bonds, 3.500%, 30/05/2035
	7,630,401	U.S. Treasury Inflation-Indexed Notes, 1.875%, 15/01/2036
	7,478,409	U.S. Treasury Bills, zero coupon, 14/05/2026
	7,152,428	Spain Government Bonds, 2.700%, 31/01/2030
	7,121,446	Hellenic Republic Government Bonds, 3.375%, 16/06/2036
	6,645,166	Mexico Bonos, 8.000%, 15/04/2032
	6,442,028	U.S. Treasury Bills, zero coupon, 16/07/2026
	6,302,476	U.S. Treasury Bills, zero coupon, 21/07/2026
	6,112,803	U.S. Treasury Bills, zero coupon, 23/06/2026
	356,917,177	Other purchases
$	**598,050,325**	**Total purchases**

Largest sales

$	18,787,842	U.S. Treasury Bills, zero coupon, 25/06/2026
	15,099,162	U.S. Treasury Notes, 3.500%, 31/10/2027
	13,615,519	U.K. Gilts, 4.375%, 31/07/2054
	11,699,794	China Government Bonds, 2.550%, 15/10/2028
	8,493,294	U.S. Treasury Notes, 3.500%, 15/11/2028
	7,337,061	U.K. Inflation-Linked Gilts, 1.125%, 22/09/2035
	6,438,707	U.S. Treasury Notes, 3.625%, 31/10/2030
	4,916,839	Hellenic Republic Government Bonds, 4.375%, 18/07/2038
	4,635,152	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2055
	4,402,099	Province of British Columbia, 4.800%, 11/06/2035
	4,195,648	Mexico Bonos, 8.000%, 15/04/2032
	4,011,263	Romania Government Bonds, 6.700%, 25/02/2032
	3,573,776	U.S. Treasury Inflation-Indexed Notes, 1.875%, 15/01/2036
	3,450,795	U.S. Treasury Notes, 3.750%, 30/06/2030
	3,297,912	U.K. Inflation-Linked Gilts, 1.750%, 22/09/2038
	3,255,474	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/04/2030
	3,232,737	Japan Government Twenty Year Bonds, 0.600%, 20/09/2037
	3,049,494	U.K. Inflation-Linked Gilts, 0.125%, 22/11/2036
	3,022,118	New Zealand Government Bonds, 5.000%, 15/05/2054
	2,965,727	New Zealand Government Bonds, 1.500%, 15/05/2031
	178,519,937	Other sales
$	**308,000,350**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global Credit Short Duration Fund

Largest purchases

$	2,423,546	First Abu Dhabi Bank PJSC, 3.530%, 24/12/2029
	1,623,398	Athene Global Funding, 2.500%, 24/03/2028
	1,605,600	Hungary Government International Bonds, 5.250%, 16/06/2029
	1,600,000	American Express Co., 4.009%, 09/02/2029
	1,593,006	Fidelity National Information Services, Inc., 4.550%, 10/03/2029
	1,300,000	UBS AG, 4.302%, 16/03/2029
	1,287,118	Utah Acquisition Sub, Inc., 3.125%, 22/11/2028
	1,278,348	UBS Group AG, 3.125%, 13/02/2031
	1,253,946	ING Groep NV, 1.000%, 16/11/2032
	1,221,600	Allianz SE, 5.100%, 30/01/2049
	1,221,344	Westfield Stratford City Finance No. 3 PLC, 5.124%, 05/05/2031
	1,215,000	Augusta SpinCo Corp., 4.398%, 23/03/2029
	1,210,024	Oracle Corp., 4.550%, 04/02/2029
	1,200,000	Banco Santander SA, 4.600%, 15/04/2029
	1,155,936	United Airlines Pass-Through Trust, 5.875%, 15/10/2027
	1,102,563	British Airways Pass-Through Trust, 3.350%, 15/06/2029
	1,035,716	SW Finance I PLC, 5.750%, 19/11/2030
	1,000,000	HSBC Holdings PLC, 4.398%, 10/03/2030
	989,194	Ceska sporitelna AS, 4.824%, 15/01/2030
	987,887	RELX Finance BV, 3.250%, 22/05/2029
	972,525	Maple Parent Holdings Corp., 3.881%, 26/03/2030
	879,177	Orange SA, 4.250%, 13/01/2031
	857,409	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, 4.875%, 21/08/2030
	818,581	American National Global Funding, 5.000%, 22/06/2029
	815,351	Nortegas Energia Grupo SL, 0.905%, 22/01/2031
	812,585	Bank Polska Kasa Opieki SA, 3.625%, 03/06/2030
	810,100	Ford Motor Credit Co. LLC, 7.350%, 04/11/2027
	807,019	Volkswagen International Finance NV, 3.875%, 14/06/2027
	788,535	Mexico Government International Bonds, 3.500%, 19/09/2029
	779,376	Salesforce, Inc., 4.500%, 15/03/2028
	760,022	Goldman Sachs Group, Inc., 2.743%, 17/02/2029
	695,405	Booking Holdings, Inc., 3.500%, 11/05/2030
	666,734	Powszechna Kasa Oszczednosci Bank Polski SA, 3.750%, 06/05/2030
	649,668	Societe Generale SA, 4.450%, 12/04/2030
	647,704	HOWOGE Wohnungsbaugesellschaft GmbH, 0.625%, 01/11/2028
	574,571	Hyundai Capital America, 3.283%, 25/06/2029
	500,459	BAWAG Group AG, 6.750%, 24/02/2034
	493,268	Millicom International Cellular SA, 5.125%, 15/01/2028
	480,711	Toyota Motor Corp., 3.230%, 29/03/2030
	471,398	Ibercaja Banco SA, 3.125%, 10/08/2031
	464,716	BPCE SA, 3.375%, 19/12/2031
	2,360,187	Other purchases
$	**43,409,727**	**Total purchases**

Largest sales

$	1,405,276	Scentre Group Trust 1, 3.875%, 16/07/2026
	1,401,654	Keurig Dr. Pepper, Inc., 5.100%, 15/03/2027
	1,273,217	Volkswagen Financial Services AG, 3.250%, 19/05/2027
	1,212,996	Toronto-Dominion Bank, 0.500%, 18/01/2027
	1,209,618	Danfoss Finance I BV, 0.125%, 28/04/2026
	1,165,645	Canadian Imperial Bank of Commerce, 2.819%, 03/02/2028
	1,144,378	Marsh & McLennan Cos, Inc., 1.349%, 21/09/2026
	1,128,793	National Grid PLC, 2.179%, 30/06/2026
	1,105,181	Citibank NA, 4.929%, 06/08/2026
	1,073,259	Athene Global Funding, 5.150%, 28/07/2027
	999,805	U.S. Treasury Bills, zero coupon, 15/01/2026
	941,876	Volksbank Wien AG, 0.875%, 23/03/2026
	940,659	Hungary Government International Bonds, 0.125%, 21/09/2028
	916,948	Northumbrian Water Finance PLC, 1.625%, 11/10/2026
	834,683	General Motors Financial Co., Inc., 1.500%, 10/06/2026
	810,219	UBS AG, 4.302%, 16/03/2029
	799,611	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 5.600%, 15/01/2031
	799,024	Sanofi SA, 3.750%, 03/11/2027
	755,588	ONEOK, Inc., 5.550%, 01/11/2026
	696,478	Erste Group Bank AG, 0.875%, 22/05/2026
	647,588	BPCE SA, 2.500%, 30/11/2032
	644,143	Powszechna Kasa Oszczednosci Bank Polski SA, 3.375%, 16/06/2028
	613,848	Macquarie Bank Ltd., 3.202%, 17/09/2029
	609,699	Pfizer, Inc., 1.000%, 06/03/2027
	492,065	Equinix, Inc., 2.900%, 18/11/2026
	413,685	Bulgaria Government International Bonds, 0.375%, 23/09/2030
	202,285	Other sales
$	**24,238,221**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global Credit ESG Fund

Largest purchases

$	45,610,784	U.S. Treasury Bills, zero coupon, 07/07/2026
	30,173,555	U.S. Treasury Bills, zero coupon, 31/03/2026
	27,981,899	U.S. Treasury Bills, zero coupon, 27/08/2026
	25,191,963	U.S. Treasury Bills, zero coupon, 28/04/2026
	24,924,214	U.S. Treasury Bills, zero coupon, 24/03/2026
	23,814,577	U.S. Treasury Bills, zero coupon, 07/04/2026
	17,386,974	U.S. Treasury Bills, zero coupon, 03/09/2026
	14,761,214	U.S. Treasury Bills, zero coupon, 17/03/2026
	14,331,227	U.S. Treasury Bills, zero coupon, 21/05/2026
	13,864,120	U.S. Treasury Bills, zero coupon, 14/04/2026
	12,842,823	U.S. Treasury Bills, zero coupon, 16/07/2026
	11,998,979	Air Lease Corp., zero coupon, 04/03/2026
	11,939,800	HCA, Inc., zero coupon, 16/03/2026
	11,821,326	OneMain Direct Auto Receivables Trust, 4.490%, 14/12/2033
	11,427,311	U.S. Treasury Bills, zero coupon, 30/06/2026
	10,736,169	U.S. Treasury Bills, zero coupon, 19/02/2026
	10,708,342	U.S. Treasury Bills, zero coupon, 02/06/2026
	10,682,552	SBA Tower Trust, 1.840%, 15/04/2027
	10,408,861	FinecoBank Banca Fineco SpA, 3.738%, 20/05/2032
	9,648,297	Element Fleet Management Corp., zero coupon, 11/06/2026
	787,184,381	Other purchases
$	**1,137,439,368**	**Total purchases**

Largest sales

$	45,646,979	U.S. Treasury Bills, zero coupon, 07/07/2026
	30,202,706	U.S. Treasury Bills, zero coupon, 31/03/2026
	27,682,617	U.S. Treasury Bills, zero coupon, 27/08/2026
	24,950,462	U.S. Treasury Bills, zero coupon, 24/03/2026
	22,653,192	U.S. Treasury Bills, zero coupon, 07/04/2026
	17,354,965	U.S. Treasury Bills, zero coupon, 28/04/2026
	14,781,428	U.S. Treasury Bills, zero coupon, 17/03/2026
	13,664,912	U.S. Treasury Bills, zero coupon, 03/09/2026
	13,449,731	U.S. Treasury Bills, zero coupon, 21/05/2026
	12,870,739	U.S. Treasury Bills, zero coupon, 16/07/2026
	12,713,182	U.S. Treasury Bills, zero coupon, 14/04/2026
	11,444,227	U.S. Treasury Bills, zero coupon, 30/06/2026
	10,741,206	U.S. Treasury Bills, zero coupon, 19/02/2026
	9,675,017	U.S. Treasury Bills, zero coupon, 02/06/2026
	9,378,159	U.S. Treasury Bills, zero coupon, 12/02/2026
	9,170,634	Wells Fargo & Co., 5.499%, 23/01/2035
	8,928,540	Rothesay Life PLC, 7.000%, 03/06/2035
	8,876,622	U.S. Treasury Bills, zero coupon, 12/03/2026
	8,298,120	CCF Holding SAS, 5.000%, 27/05/2035
	7,801,313	U.S. Treasury Bills, zero coupon, 30/04/2026
	617,002,979	Other sales
$	**937,287,730**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global High Yield Bond Fund

Largest purchases

$	9,567,914	Fidelity National Information Services, Inc., 4.450%, 10/03/2028
	9,401,438	Discovery Global Holdings, Inc., 6.144%, 30/06/2033
	7,664,129	New Immo Holding SA, 3.250%, 23/07/2027
	6,957,805	Grifols SA, 3.875%, 15/10/2028
	6,898,374	Cloud Software Group, Inc., 8.250%, 30/06/2032
	6,313,273	Telecom Italia SpA, 6.875%, 15/02/2028
	6,153,878	Anglian Water Osprey Financing PLC, 6.375%, 18/08/2033
	6,129,701	CD&R Firefly Bidco PLC, 8.625%, 30/04/2029
	5,829,514	FirstCash, Inc., 4.625%, 01/09/2028
	5,700,861	Bond U.K. Midco 3 Ltd., 6.053%, 06/05/2033
	4,783,421	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031
	4,759,920	Barry Callebaut Services NV, 4.250%, 19/08/2031
	4,709,171	Workspace Group PLC, 2.250%, 11/03/2028
	4,708,926	Romania Government International Bonds, 4.625%, 04/03/2033
	4,700,261	TeamSystem SpA, 6.500%, 01/07/2032
	4,484,205	United Rentals North America, Inc., 4.875%, 15/01/2028
	4,365,076	New Immo Holding SA, 5.500%, 23/04/2031
	4,025,000	Dangote Fertiliser Ltd., 7.750%, 05/05/2031
	3,995,000	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028
	3,973,618	Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/2027
	277,321,439	Other purchases
$	**392,442,924**	**Total purchases**

Largest sales

$	7,323,567	Graham Holdings Co., 5.625%, 01/12/2033
	6,852,728	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 15/02/2029
	5,704,103	Romania Government International Bonds, 5.875%, 11/07/2032
	5,577,285	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/2029
	4,614,173	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030
	3,898,251	Forvia SE, 8.000%, 15/06/2030
	3,703,152	alstria SARL, 5.500%, 20/03/2031
	3,567,750	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 15/04/2028
	3,185,285	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.000%, 01/09/2029
	3,169,498	Samhallsbyggnadsbolaget I Norden Holding AB, 1.125%, 26/09/2029
	2,924,672	Forvia SE, 6.750%, 15/09/2033
	2,900,221	Colombia Government International Bonds, 6.500%, 26/11/2038
	2,867,904	United Group BV, 6.375%, 14/05/2033
	2,724,675	Rocket Cos., Inc., 6.125%, 01/08/2030
	2,714,517	Colombia Government International Bonds, 5.750%, 26/11/2034
	2,713,620	United Rentals North America, Inc., 4.875%, 15/01/2028
	2,701,350	Buckeye Partners LP, 4.125%, 01/12/2027
	2,597,062	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/02/2032
	2,556,117	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028
	2,491,296	iliad SA, 5.375%, 15/02/2029
	2,486,532	Fibercop SpA, 5.125%, 30/06/2032
	2,428,125	Block, Inc., 6.000%, 15/08/2033
	2,308,475	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 6.375%, 01/02/2030
	2,281,822	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031
	2,200,640	VZ Secured Financing BV, 7.500%, 15/01/2033
	2,199,800	Mativ Holdings, Inc., 8.000%, 01/10/2029
	2,197,800	Ecuador Government International Bonds, 8.750%, 29/01/2034
	2,153,267	United Wholesale Mortgage LLC, 5.500%, 15/04/2029
	2,148,800	ZF North America Capital, Inc., 7.500%, 24/03/2031
	2,146,500	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 01/02/2036
	2,141,238	Organon & Co./Organon Foreign Debt Co-Issuer BV, 7.875%, 15/05/2034
	2,093,901	Planet Financial Group LLC, 10.500%, 15/12/2029
	1,912,635	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034
	1,863,925	goeasy Ltd., 6.875%, 15/02/2031
	1,825,588	1011778 BC ULC/New Red Finance, Inc., 3.875%, 15/01/2028
	1,822,800	Trivium Packaging Finance BV, 12.250%, 15/01/2031
	1,819,300	TerraForm Power Operating LLC, 5.000%, 31/01/2028
	1,790,425	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028
	1,667,604	Fortescue Treasury Pty. Ltd., 5.875%, 15/04/2030
	48,551,296	Other sales
$	**162,827,699**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global Impact Bond Fund

Largest purchases

$	11,030,238	Kreditanstalt fuer Wiederaufbau, 1.750%, 14/09/2029
	8,411,319	CaixaBank SA, 3.875%, 14/05/2038
	5,313,019	Danske Bank AS, 3.750%, 03/03/2038
	5,168,234	Tennet Netherlands BV, 3.250%, 01/04/2036
	5,136,202	DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH, 4.875%, 21/08/2030
	5,126,250	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 5.875%, 23/05/2042
	4,375,928	Sanctuary Capital PLC, 5.625%, 16/06/2035
	4,261,210	International Bank for Reconstruction & Development, 4.500%, 20/05/2036
	4,252,170	Brown University, 2.924%, 01/09/2050
	3,849,953	Burjeel Sukuk Ltd., 7.000%, 01/07/2031
	3,710,000	BX Commercial Mortgage Trust, 4.850%, 15/06/2043
	3,709,294	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries, 4.500%, 14/07/2028
	3,703,478	BKS Bank AG, 4.000%, 03/06/2031
	3,613,138	Raiffeisen Bank zrt, 4.191%, 01/07/2031
	3,607,527	FS Luxembourg SARL, 8.125%, 11/02/2036
	3,204,674	IIFL Finance Ltd., 7.600%, 10/09/2029
	3,171,078	Star Energy Geothermal Wayang Windu Ltd., 6.750%, 24/04/2033
	3,075,444	CPI Property Group SA, 6.875%, 05/02/2033
	3,057,901	ING Groep NV, 4.250%, 18/05/2038
	2,990,770	Cassa Depositi e Prestiti SpA, 1.000%, 21/09/2028
	2,976,609	TEXAS Commercial Mortgage Trust, 4.918%, 15/04/2042
	2,897,055	Banco de Credito Social Cooperativo SA, 3.750%, 04/06/2032
	2,685,592	Argenta Spaarbank NV, 3.750%, 02/02/2034
	2,673,138	Dhafrah Pv2 Energy Co. LLC, 5.794%, 30/06/2053
	2,623,170	City of Vancouver, 2.300%, 05/11/2031
	2,586,532	Argenta Spaarbank NV, 3.750%, 02/02/2034
	2,584,568	ICADE, 4.375%, 22/05/2035
	2,514,346	Telecommunications Co. Telekom Srbija AD Belgrade, 7.250%, 18/05/2031
	2,509,920	Nationwide Building Society, 3.105%, 03/02/2031
	2,500,000	X-Caliber Funding LLC, 6.770%, 15/02/2046
	2,360,756	Bank of Ireland Group PLC, 3.875%, 02/04/2034
	2,351,681	245 Park Avenue Trust, 3.779%, 05/06/2037
	2,339,584	Cassa Depositi e Prestiti SpA, 3.500%, 19/09/2027
	2,317,634	Inter-American Development Bank, 4.250%, 11/08/2031
	2,221,004	Amprion GmbH, 4.580%, 15/01/2046
	2,054,195	California Public Finance Authority, 5.400%, 15/11/2031
	1,702,138	Vantage Data Centers Issuer LLC, 2.165%, 15/10/2046
	1,680,000	Rhode Island Student Loan Authority, 5.539%, 01/12/2034
	26,629,237	Other purchases
$	**160,974,986**	**Total purchases**

Largest sales

$	4,316,868	Cornell University, 4.169%, 15/06/2030
	3,632,417	Raiffeisen Bank zrt, 5.150%, 23/05/2030
	3,623,694	Raiffeisen Bank zrt, 4.191%, 01/07/2031
	3,295,591	Credit Mutuel Arkea SA, 1.250%, 11/06/2029
	3,174,395	Hungary Government International Bonds, 1.750%, 05/06/2035
	3,095,206	Colombia Government International Bonds, 8.000%, 14/11/2035
	2,821,812	CT Trust, 5.125%, 03/02/2032
	2,818,812	Danske Bank AS, 0.750%, 09/06/2029
	2,713,876	MFB Magyar Fejlesztesi Bank Zrt, 4.375%, 27/06/2030
	2,576,411	Volksbank Wien AG, 4.750%, 15/03/2027
	2,360,562	Limak Yenilenebilir Enerji AS, 9.625%, 12/08/2030
	2,167,477	Argenta Spaarbank NV, 1.375%, 08/02/2029
	2,160,714	Bromford Flagship Livewest Ltd., 6.072%, 14/07/2050
	2,003,050	Millicom International Cellular SA, 7.375%, 02/04/2032
	1,955,667	Banca Transilvania SA, 5.125%, 30/09/2030
	1,745,740	Inter-American Development Bank, 1.125%, 13/01/2031
	1,611,432	Credit Mutuel Arkea SA, 0.375%, 03/10/2028
	1,513,106	Network i2i Ltd., 3.975%, 03/06/2026
	1,418,762	Nationwide Building Society, 0.250%, 14/09/2028
	1,196,000	Insulet Corp., 6.500%, 01/04/2033
	1,110,055	Howard University, 5.209%, 01/10/2052
	1,031,600	IIFL Finance Ltd., 8.750%, 24/07/2028
	987,111	XPLR Infrastructure Operating Partners LP, 7.250%, 15/01/2029
	964,709	Rossini SARL, 6.750%, 31/12/2029
	817,674	Picard Groupe SAS, 6.375%, 01/07/2029
	816,850	Aegea Finance SARL, 9.000%, 20/01/2031
	2,844,730	Other sales
$	**58,774,321**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Opportunistic Emerging Markets Debt Fund

Largest purchases

$	22,812,621	Petroleos de Venezuela SA, 6.000%, 16/05/2024
	21,428,105	Dominican Republic International Bonds, 5.875%, 28/10/2035
	16,658,127	Egypt Government International Bonds, 9.450%, 04/02/2033
	16,119,648	Petroleos de Venezuela SA, 6.000%, 15/11/2026
	15,973,401	State of Israel, 3.800%, 13/05/2060
	15,744,664	Paraguay Government International Bonds, 8.500%, 04/04/2038
	14,919,796	Venezuela Government International Bonds, 11.750%, 21/10/2026
	14,461,515	Dominican Republic International Bonds, 5.750%, 17/03/2034
	12,650,044	Mexico Government International Bonds, 6.250%, 27/08/2037
	12,069,695	Republic of Cameroon International Bonds, 8.875%, 30/01/2033
	11,640,000	Egypt Government International Bonds, 7.625%, 20/05/2034
	11,218,179	Peru Government International Bonds, 2.780%, 01/12/2060
	11,022,799	Ecuador Government International Bonds, 6.900%, 31/07/2035
	10,497,703	Turkiye Government International Bonds, 6.375%, 22/05/2031
	9,963,360	Mexico Government International Bonds, 6.338%, 04/05/2053
	9,642,180	El Salvador Government International Bonds, 8.250%, 10/04/2032
	9,454,579	Congolese International Bonds, 9.500%, 17/02/2035
	9,348,614	Colombia Government International Bonds, 5.000%, 15/06/2045
	9,279,036	Ecuador Government International Bonds, 5.000%, 31/07/2040
	9,084,431	Republic of Kenya Government International Bonds, 7.875%, 26/02/2034
	760,442,528	Other purchases
$	**1,024,431,025**	**Total purchases**

Largest sales

$	15,889,958	Paraguay Government International Bonds, 6.650%, 04/03/2055
	15,140,126	Peru Government International Bonds, 5.500%, 30/03/2036
	14,973,710	Romania Government Bonds, 6.750%, 25/04/2035
	14,275,049	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031
	14,074,369	Serbia International Bonds, 6.000%, 12/06/2034
	13,705,366	Republic of South Africa Government Bonds, 9.875%, 31/03/2039
	13,156,010	Colombia Government International Bonds, 5.000%, 15/06/2045
	12,524,406	Angola Government International Bonds, 9.875%, 15/10/2035
	11,344,989	El Salvador Government International Bonds, 9.250%, 17/04/2030
	11,244,545	Romania Government International Bonds, 6.625%, 16/05/2036
	11,136,072	Mexico Government International Bonds, 6.875%, 13/05/2037
	10,611,625	Costa Rica Government International Bonds, 7.158%, 12/03/2045
	10,579,872	Oman Government International Bonds, 7.000%, 25/01/2051
	9,662,893	Republic of South Africa Government Bonds, 8.750%, 31/01/2044
	9,447,091	Angola Government International Bonds, 9.375%, 08/05/2048
	9,325,289	Paraguay Government International Bonds, 3.849%, 28/06/2033
	9,177,340	Dominican Republic International Bonds, 5.950%, 25/01/2027
	8,777,600	Costa Rica Government International Bonds, 6.550%, 03/04/2034
	8,678,363	Uruguay Government International Bonds, 9.750%, 20/07/2033
	8,677,381	Republic of Kenya Government International Bonds, 7.875%, 26/02/2034
	825,709,452	Other sales
$	**1,058,111,506**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Opportunistic Fixed Income Fund

Largest purchases

$	75,206,856	U.S. Treasury Inflation-Indexed Notes, 1.250%, 15/04/2031
	51,084,481	Mexico Bonos, 8.000%, 15/04/2032
	39,781,129	U.S. Treasury Bonds, 4.625%, 15/02/2046
	29,385,751	U.K. Gilts, 4.125%, 07/03/2031
	26,242,264	New Zealand Government Bonds, 1.500%, 15/05/2031
	23,906,787	Australia Government Bonds, 1.500%, 21/06/2031
	20,688,245	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2056
	19,920,323	Colombia TES, 11.750%, 24/01/2035
	18,285,517	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2037
	16,977,757	Japan Government CPI-Linked Bonds, 0.005%, 10/03/2035
	16,822,515	Korea Treasury Bonds, 3.250%, 10/12/2035
	11,748,733	New Zealand Government Bonds, 4.250%, 15/05/2036
	11,339,576	Colombia TES, 7.750%, 18/09/2030
	10,413,747	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.500%, 15/04/2030
	9,476,373	Iceland Rikisbref, 6.500%, 15/02/2038
	9,083,839	Sweden Bonds Inflation-Linked, 0.125%, 01/06/2032
	8,207,638	Colombia TES, 7.000%, 30/06/2032
	7,738,166	Australia Government Bonds, 4.750%, 21/06/2054
	7,734,279	U.K. Gilts, 5.375%, 31/01/2056
	7,352,619	Mexico Bonos, 7.750%, 29/05/2031
	491,368,174	Other purchases
$	**912,764,769**	**Total purchases**

Largest sales

$	39,071,098	Mexico Bonos, 8.000%, 15/04/2032
	29,326,356	U.K. Gilts, 4.125%, 07/03/2031
	26,199,882	U.S. Treasury Inflation-Indexed Notes, 1.125%, 15/10/2030
	25,918,876	Australia Government Bonds, 1.000%, 21/12/2030
	25,362,546	U.S. Treasury Inflation-Indexed Notes, 1.250%, 15/04/2031
	24,454,560	Australia Government Bonds, 1.500%, 21/06/2031
	18,973,296	Norway Government Bonds, 1.375%, 19/08/2030
	16,867,003	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029
	16,473,642	New Zealand Government Bonds, 1.500%, 15/05/2031
	16,037,044	U.S. Treasury Bonds, 4.625%, 15/02/2046
	13,732,923	Czech Republic Government Bonds, 5.750%, 29/03/2029
	13,476,417	U.S. Treasury Inflation-Indexed Bonds, 2.375%, 15/02/2056
	13,403,144	Brazil Notas do Tesouro Nacional, 6.000%, 15/05/2035
	13,020,167	India Government Bonds, 7.300%, 19/06/2053
	12,362,258	Japan Government CPI-Linked Bonds, 0.005%, 10/03/2035
	12,031,207	Deutsche Bundesrepublik Bonds Inflation-Linked, 0.100%, 15/04/2046
	11,762,328	New Zealand Government Bonds, 4.250%, 15/05/2036
	11,364,057	Norway Government Bonds, 1.250%, 17/09/2031
	11,230,567	Colombia TES, 7.750%, 18/09/2030
	10,547,843	Colombia TES, 3.750%, 25/02/2037
	9,740,800	Korea Treasury Bonds, 2.625%, 10/06/2035
	9,444,719	Australia Government Bonds, 1.750%, 21/06/2051
	9,128,265	Sweden Bonds Inflation-Linked, 0.125%, 01/06/2032
	513,385,640	Other sales
$	**903,314,638**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington US$ Core High Yield Bond Fund

Largest purchases

$	404,558	Industrial F&B Investments III, Inc., 7.750%, 11/02/2033
	295,000	First Eagle Holdings, Inc., 7.250%, 15/08/2032
	245,961	Meridian Arc Holdco LLC, 6.250%, 30/04/2031
	221,812	Fibercop SpA, 6.000%, 30/09/2034
	218,812	Bausch Health Cos., Inc., 9.897%, 08/10/2030
	218,250	Rakuten Group, Inc., 9.750%, 15/04/2029
	210,292	Stonebriar ABF Issuer LLC, 8.125%, 15/12/2030
	207,840	Genmab AS/Genmab Finance LLC, 6.250%, 15/12/2032
	203,208	Northriver Midstream Finance LP, 6.750%, 15/07/2032
	200,875	Bond U.S. Bidco 1, Inc./Bidco 2/Bidco 3/German Bidco 1 GmbH/German Bidco 2, 7.125%, 15/06/2033
	197,000	Jacobs Entertainment, Inc., 6.750%, 15/02/2029
	196,755	Oracle Corp.
	196,500	Froneri Lux FinCo SARL, 6.000%, 01/08/2032
	196,250	BioMarin Pharmaceutical, Inc., 5.500%, 15/02/2034
	181,125	Edison International, 7.875%, 15/06/2054
	178,671	EMRLD Borrower LP/Emerald Co-Issuer, Inc., 6.625%, 15/12/2030
	176,750	Alaska Airlines, Inc., 6.500%, 01/06/2031
	175,433	Tenet Healthcare Corp., 5.500%, 15/11/2032
	175,000	OAK-Eagle Acquireco, Inc., 8.750%, 01/07/2034
	172,656	Neptune Bidco U.S., Inc., 9.500%, 15/02/2033
	171,759	AthenaHealth Group, Inc., 6.500%, 15/02/2030
	171,725	Ingram Micro, Inc., 4.750%, 15/05/2029
	162,910	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031
	153,760	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028
	151,875	Black Pearl Compute LLC, 6.125%, 15/02/2031
	151,312	ZF North America Capital, Inc., 7.125%, 14/04/2030
	148,065	TransDigm, Inc., 6.375%, 31/05/2033
	8,887,891	Other purchases
$	**14,272,045**	**Total purchases**

Largest sales

$	321,664	Medline Borrower LP, 3.875%, 01/04/2029
	286,688	Allied Universal Holdco LLC, 7.875%, 15/02/2031
	233,700	Qiagen NV, 2.500%, 10/09/2031
	222,735	Science Applications International Corp., 5.875%, 01/11/2033
	211,219	Bausch Health Cos., Inc., 11.000%, 30/09/2028
	204,785	Under Armour, Inc., 7.250%, 15/07/2030
	200,741	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp., 6.750%, 15/03/2034
	199,500	PetSmart LLC/PetSmart Finance Corp., 7.500%, 15/09/2032
	198,500	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 7.375%, 01/10/2032
	194,715	Semtech Corp., zero coupon, 15/10/2030
	193,003	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/01/2028
	191,594	Post Holdings, Inc., 6.250%, 15/10/2034
	191,008	Azorra Finance Ltd., 7.250%, 15/01/2031
	175,689	AECOM, 6.000%, 01/08/2033
	169,234	Surgery Center Holdings, Inc., 7.250%, 15/04/2032
	162,914	Cloudflare, Inc., zero coupon, 15/06/2030
	161,363	TrueNoord Capital DAC, 8.750%, 01/03/2030
	158,925	RHP Hotel Properties LP/RHP Finance Corp., 7.250%, 15/07/2028
	158,625	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031
	153,550	Mativ Holdings, Inc., 8.000%, 01/10/2029
	152,032	Pebblebrook Hotel LP/PEB Finance Corp., 6.375%, 15/10/2029
	149,058	Great Outdoors Group LLC, 6.893%, 23/01/2032
	144,501	Guardant Health, Inc., zero coupon, 15/05/2033
	132,765	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028
	129,375	Directv Financing LLC/Directv Financing Co-Obligor, Inc., 10.000%, 15/02/2031
	128,517	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC, 5.750%, 31/03/2034
	128,270	Cirsa Finance International SARL, 7.875%, 31/07/2028
	126,250	TransDigm, Inc., 6.375%, 31/05/2033
	123,188	Datadog, Inc., zero coupon, 01/12/2029
	121,250	UKG, Inc., 6.875%, 01/02/2031
	118,594	Staples, Inc., 10.750%, 01/09/2029
	116,131	United Wholesale Mortgage LLC, 5.500%, 15/04/2029
	114,841	Oracle Corp.
	111,205	Meritage Homes Corp., 1.750%, 15/05/2028
	111,030	Ardagh Group SA, 11.000%, 01/12/2030
	4,929,526	Other sales
$	**10,826,685**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington World Bond Fund

Largest purchases

$	21,674,127	U.S. Treasury Bills, zero coupon, 25/06/2026
	20,798,812	U.S. Treasury Bills, zero coupon, 16/04/2026
	14,327,259	Canada Treasury Bills, zero coupon, 15/07/2026
	11,807,751	U.S. Treasury Bills, zero coupon, 21/05/2026
	11,807,048	U.S. Treasury Bills, zero coupon, 14/05/2026
	11,330,194	U.S. Treasury Bills, zero coupon, 27/08/2026
	10,326,531	Canada Treasury Bills, zero coupon, 03/06/2026
	8,855,485	U.S. Treasury Bills, zero coupon, 14/07/2026
	7,842,430	Japan Treasury Discount Bills, zero coupon, 25/05/2026
	7,672,498	Japan Treasury Discount Bills, zero coupon, 24/08/2026
	6,662,695	Canada Treasury Bills, zero coupon, 26/08/2026
	6,055,118	Canada Government Bonds, 2.500%, 01/05/2028
	5,715,191	Canada Government Bonds, 2.750%, 01/08/2028
	5,101,917	Canada Government Bonds, 2.500%, 01/11/2027
	4,249,501	Czech Republic Government Bonds, 3.500%, 30/05/2035
	3,912,797	Canada Treasury Bills, zero coupon, 06/05/2026
	3,880,257	Kommuninvest I Sverige AB, 0.500%, 15/06/2027
	3,871,023	Kommuninvest I Sverige AB, 0.750%, 12/05/2028
	3,117,751	U.S. Treasury Bills, zero coupon, 07/05/2026
	2,964,694	Canada Treasury Bills, zero coupon, 29/07/2026
	2,952,508	Japan Treasury Discount Bills, zero coupon, 27/07/2026
	112,811,738	Other purchases
$	**287,737,325**	**Total purchases**

Largest sales

$	20,906,070	U.S. Treasury Bills, zero coupon, 25/06/2026
	16,529,174	U.S. Treasury Bills, zero coupon, 16/04/2026
	14,411,361	Canada Treasury Bills, zero coupon, 15/07/2026
	8,865,452	U.S. Treasury Bills, zero coupon, 14/07/2026
	7,121,451	Kommuninvest I Sverige AB, 0.750%, 12/05/2028
	6,173,702	Kommuninvest I Sverige AB, 0.500%, 15/06/2027
	5,336,117	Korea Treasury Bonds, 1.250%, 10/03/2026
	5,207,558	U.K. Gilts, 4.375%, 31/07/2054
	3,928,695	U.S. Treasury Inflation-Indexed Notes, 2.125%, 15/04/2029
	3,573,824	Canada Treasury Bills, zero coupon, 25/02/2026
	3,123,013	U.S. Treasury Bills, zero coupon, 07/05/2026
	2,997,125	Netherlands Government Bonds, 2.500%, 15/01/2030
	2,963,375	Norway Government Bonds, 3.000%, 15/08/2033
	2,919,886	Canada Treasury Bills, zero coupon, 29/07/2026
	2,679,083	U.S. Treasury Bills, zero coupon, 12/03/2026
	2,542,065	New Zealand Government Bonds, 4.500%, 15/04/2027
	2,405,039	U.S. Treasury Bills, zero coupon, 05/03/2026
	2,404,157	Czech Republic Government Bonds, 3.500%, 30/05/2035
	2,233,090	New Zealand Government Bonds, 2.000%, 15/05/2032
	2,126,501	U.S. Treasury Notes, 4.500%, 31/05/2029
	1,991,594	Romania Government Bonds, 6.700%, 25/02/2032
	61,853,394	Other sales
$	**182,291,726**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington All-China Focus Equity Fund

Largest purchases

$	996,588	Contemporary Amperex Technology Co. Ltd.
	723,882	Shenzhen Inovance Technology Co. Ltd.
	489,634	People's Insurance Co. Group of China Ltd.
	462,112	Zijin Gold International Co. Ltd.
	322,292	China Resources Mixc Lifestyle Services Ltd.
	295,847	Sany Heavy Industry Co. Ltd.
	247,141	NetEase, Inc.
	245,760	Weichai Power Co. Ltd.
	243,971	Advanced Micro-Fabrication Equipment, Inc. China
	206,077	Contemporary Amperex Technology Co. Ltd.
	194,595	Tencent Holdings Ltd.
	193,860	Trip.com Group Ltd.
	168,436	Silergy Corp.
	154,392	Minth Group Ltd.
	148,568	Sigenergy Technology Co. Ltd.
	143,196	Quanta Computer, Inc.
	138,620	Fuyao Glass Industry Group Co. Ltd.
	125,845	Hubei Dinglong Co. Ltd.
	123,228	Yum China Holdings, Inc.
	122,649	Kweichow Moutai Co. Ltd.
	112,231	NAURA Technology Group Co. Ltd.
	73,495	Alibaba Group Holding Ltd.
	70,230	Alibaba Group Holding Ltd.
	700,188	Other purchases
$	**6,702,837**	**Total purchases**

Largest sales

$	1,246,284	MediaTek, Inc.
	763,880	PDD Holdings, Inc.
	719,995	OmniVision Integrated Circuits Group, Inc.
	675,703	PICC Property & Casualty Co. Ltd.
	666,930	Zhejiang Sanhua Intelligent Controls Co. Ltd.
	458,394	NetEase, Inc.
	402,144	China Pacific Insurance Group Co. Ltd.
	395,714	East Money Information Co. Ltd.
	379,118	Fuyao Glass Industry Group Co. Ltd.
	364,927	Alibaba Group Holding Ltd.
	339,651	Midea Group Co. Ltd.
	337,893	Tencent Holdings Ltd.
	322,887	DiDi Global, Inc.
	315,330	Hong Kong Exchanges & Clearing Ltd.
	295,149	ENN Energy Holdings Ltd.
	272,638	Kweichow Moutai Co. Ltd.
	260,315	Weichai Power Co. Ltd.
	254,339	Meituan
	240,833	Zhongsheng Group Holdings Ltd.
	173,599	AIA Group Ltd.
	172,933	KE Holdings, Inc.
	170,407	Hesai Group
	152,680	China Yangtze Power Co. Ltd.
	139,914	CSC Financial Co. Ltd.
	125,984	Luxshare Precision Industry Co. Ltd.
	122,520	NAURA Technology Group Co. Ltd.
	1,744,445	Other sales
$	**11,514,606**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Durable Companies Fund

Largest purchases

$	11,970,732	iShares MSCI ACWI UCITS ETF
	9,054,486	RENK Group AG
	8,258,382	James Hardie Industries PLC
	7,820,777	Ebara Corp.
	6,575,619	Shionogi & Co. Ltd.
	5,821,835	Live Nation Entertainment, Inc.
	5,642,062	Compass Group PLC
	5,444,404	Nomura Research Institute Ltd.
	5,182,584	IMI PLC
	5,167,184	Mettler-Toledo International, Inc.
	5,157,491	Ferguson Enterprises, Inc.
	4,383,312	Arthur J Gallagher & Co.
	2,788,853	Houlihan Lokey, Inc.
	2,714,088	Compass Group PLC
	2,012,804	Waste Connections, Inc.
	2,011,179	Hyatt Hotels Corp.
	1,445,053	Bank Central Asia Tbk. PT
	1,366,234	ICON PLC
	1,172,540	ICG PLC
	825,065	Molina Healthcare, Inc.
	503,347	Other purchases
$	**95,318,031**	**Total purchases**

Largest sales

$	14,605,661	U.S. Foods Holding Corp.
	14,278,074	ITOCHU Corp.
	12,585,279	iShares MSCI ACWI UCITS ETF
	11,607,478	Engie SA
	11,005,381	AerCap Holdings NV
	7,722,350	Elis SA
	7,636,555	Irish Continental Group PLC
	7,618,528	Hyatt Hotels Corp.
	7,428,418	Clean Harbors, Inc.
	5,924,499	FinecoBank Banca Fineco SpA
	5,619,571	Old Dominion Freight Line, Inc.
	5,212,456	Globe Life, Inc.
	5,007,364	Vidrala SA
	4,732,798	Nasdaq, Inc.
	4,718,953	Epiroc AB
	4,403,893	Constellation Software, Inc.
	4,396,928	Texas Roadhouse, Inc.
	3,968,640	TransUnion
	3,954,270	Arthur J Gallagher & Co.
	3,946,814	Molina Healthcare, Inc.
	3,878,376	ICON PLC
	3,553,799	Atmos Energy Corp.
	3,551,635	HDFC Bank Ltd.
	3,485,671	Cranswick PLC
	3,450,165	ICG PLC
	3,280,846	HCA Healthcare, Inc.
	3,221,704	Compass Group PLC
	3,213,077	Waste Connections, Inc.
	3,199,807	James Hardie Industries PLC
	3,186,110	AIA Group Ltd.
	3,174,799	Intact Financial Corp.
	3,121,355	PTC, Inc.
	3,041,600	Houlihan Lokey, Inc.
	2,935,656	FirstService Corp.
	2,730,474	Bank Central Asia Tbk. PT
	2,516,101	Reckitt Benckiser Group PLC
	2,374,128	RENK Group AG
	2,268,238	Ebara Corp.
	2,238,157	Live Nation Entertainment, Inc.
	8,339,756	Other sales
$	**213,135,364**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Durable Enterprises Fund

Largest purchases

$	8,874,627	Ebara Corp.
	8,778,845	RENK Group AG
	8,679,325	James Hardie Industries PLC
	7,672,215	iShares MSCI ACWI UCITS ETF
	7,621,437	Shionogi & Co. Ltd.
	6,162,586	Live Nation Entertainment, Inc.
	5,958,044	Compass Group PLC
	5,841,800	Nomura Research Institute Ltd.
	5,608,808	IMI PLC
	5,525,421	Mettler-Toledo International, Inc.
	5,515,487	Ferguson Enterprises, Inc.
	5,481,714	Arthur J Gallagher & Co.
	2,989,488	Compass Group PLC
	2,974,793	Houlihan Lokey, Inc.
	2,216,877	Hyatt Hotels Corp.
	2,144,220	Waste Connections, Inc.
	1,691,999	ICON PLC
	1,418,140	Bank Central Asia Tbk. PT
	1,357,120	ICG PLC
	988,768	Molina Healthcare, Inc.
	2,848,433	Other purchases
$	**100,350,147**	**Total purchases**

Largest sales

$	16,974,151	U.S. Foods Holding Corp.
	14,524,138	ITOCHU Corp.
	13,228,643	Engie SA
	12,349,213	AerCap Holdings NV
	8,499,238	Elis SA
	8,013,303	Hyatt Hotels Corp.
	7,733,749	iShares MSCI ACWI UCITS ETF
	6,178,418	Old Dominion Freight Line, Inc.
	5,681,243	Constellation Software, Inc.
	3,573,636	Clean Harbors, Inc.
	2,819,236	Globe Life, Inc.
	1,098,825	HCA Healthcare, Inc.
	1,001,404	Molina Healthcare, Inc.
	941,840	ICON PLC
	904,061	FinecoBank Banca Fineco SpA
	761,248	Nasdaq, Inc.
	651,571	Epiroc AB
	615,086	TransUnion
	609,995	Waste Connections, Inc.
	587,444	Texas Roadhouse, Inc.
	7,117,109	Other sales
$	**113,863,551**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Emerging Markets Equity Fund

Largest purchases

£	6,117,574	ASPEED Technology, Inc.
	1,298,456	Samsung Electronics Co. Ltd.
	960,402	Contemporary Amperex Technology Co. Ltd.
	942,033	Suzano SA
	913,519	Shenzhen Inovance Technology Co. Ltd.
	906,130	Taiwan Semiconductor Manufacturing Co. Ltd.
	885,405	Allegro.eu SA
	858,476	MercadoLibre, Inc.
	755,461	SK Hynix, Inc.
	698,819	Inter & Co., Inc.
	594,977	Tencent Holdings Ltd.
	576,472	Weichai Power Co. Ltd.
	507,460	Contemporary Amperex Technology Co. Ltd.
	464,674	Hyundai Rotem Co. Ltd.
	452,853	HDFC Bank Ltd.
	444,066	Alibaba Group Holding Ltd.
	440,757	China Resources Mixc Lifestyle Services Ltd.
	402,502	Lenskart Solutions Ltd.
	399,385	NetEase, Inc.
	374,323	Sigenergy Technology Co. Ltd.
	369,781	Silergy Corp.
	353,048	Eternal Ltd.
	340,908	Trip.com Group Ltd.
	331,666	Hubei Dinglong Co. Ltd.
	314,295	NAURA Technology Group Co. Ltd.
	281,648	Hong Kong Exchanges & Clearing Ltd.
	277,150	Kaspi.KZ JSC
	4,878,423	Other purchases
£	**26,140,663**	**Total purchases**

Largest sales

£	8,740,675	SK Hynix, Inc.
	3,403,710	Samsung Electronics Co. Ltd.
	2,868,190	ASPEED Technology, Inc.
	1,586,992	Taiwan Semiconductor Manufacturing Co. Ltd.
	1,307,801	PRIO SA
	826,894	MediaTek, Inc.
	799,459	Hyundai Motor Co.
	779,089	Allegro.eu SA
	717,658	PDD Holdings, Inc.
	639,043	Banco BTG Pactual SA
	590,404	PICC Property & Casualty Co. Ltd.
	541,276	Rede D'Or Sao Luiz SA
	490,707	Meituan
	431,158	Lundin Mining Corp.
	390,626	OmniVision Integrated Circuits Group, Inc.
	331,432	DiDi Global, Inc.
	295,196	Axis Bank Ltd.
	240,840	Grupo Financiero Banorte SAB de CV
	230,025	SK Telecom Co. Ltd.
	202,988	Zhongsheng Group Holdings Ltd.
	2,360,415	Other sales
£	**27,774,578**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Emerging Markets Opportunities Fund

Largest purchases

$	30,828,794	Tencent Holdings Ltd.
	26,018,803	Samsung Electronics Co. Ltd.
	22,814,449	iShares Core MSCI EM IMI UCITS ETF
	21,074,587	SK Hynix, Inc.
	20,412,008	Meituan
	11,356,890	SK Square Co. Ltd.
	10,701,341	Asia Vital Components Co. Ltd.
	9,816,388	MediaTek, Inc.
	9,649,984	KE Holdings, Inc.
	6,545,255	Sany Heavy Equipment International Holdings Co. Ltd.
	6,516,026	China Yuchai International Ltd.
	5,859,193	Delta Electronics, Inc.
	5,767,560	Chroma ATE, Inc.
	5,687,953	LG Chem Ltd.
	5,667,014	JOYY, Inc.
	5,632,860	Baidu, Inc.
	5,584,067	Shanghai V-Test Semiconductor Tech. Co. Ltd.
	5,561,629	KT Corp.
	5,505,995	AIA Group Ltd.
	5,504,832	Cyrela Brazil Realty SA Empreendimentos e Participacoes
	5,421,983	Doosan Enerbility Co. Ltd.
	5,185,511	Hyundai Rotem Co. Ltd.
	4,999,160	Accton Technology Corp.
	4,820,806	DPC Dash Ltd.
	4,683,942	CIG Shanghai Co. Ltd.
	4,655,794	Taiwan Semiconductor Manufacturing Co. Ltd.
	4,636,337	DiDi Global, Inc.
	4,351,468	Plano & Plano Desenvolvimento Imobiliario SA
	4,256,731	SBI Life Insurance Co. Ltd.
	4,250,813	Telefonica Brasil SA
	4,175,483	MakeMyTrip Ltd.
	4,090,550	Trip.com Group Ltd.
	4,029,344	Airtel Africa PLC
	3,190,121	Cury Construtora e Incorporadora SA
	20,170,761	Other purchases
$	**309,424,432**	**Total purchases**

Largest sales

$	23,611,535	SK Hynix, Inc.
	14,521,312	Tencent Holdings Ltd.
	12,859,307	Taiwan Semiconductor Manufacturing Co. Ltd.
	12,021,338	ASPEED Technology, Inc.
	11,722,960	AIA Group Ltd.
	11,441,274	ASE Technology Holding Co. Ltd.
	11,174,032	MediaTek, Inc.
	10,170,325	SBI Life Insurance Co. Ltd.
	9,863,651	Chroma ATE, Inc.
	8,521,143	DiDi Global, Inc.
	8,365,791	Nien Made Enterprise Co. Ltd.
	7,836,639	Jumbo SA
	7,743,924	Lotes Co. Ltd.
	6,681,792	Halyk Savings Bank of Kazakhstan JSC
	6,641,337	KT Corp.
	6,555,483	E Ink Holdings, Inc.
	6,357,004	BB Seguridade Participacoes SA
	6,100,549	Shanghai V-Test Semiconductor Tech. Co. Ltd.
	5,962,902	True Corp. PCL
	5,898,904	Embassy Office Parks REIT
	5,798,783	Naspers Ltd.
	5,460,258	LG Chem Ltd.
	5,181,433	Hon Hai Precision Industry Co. Ltd.
	5,165,993	Accton Technology Corp.
	4,984,839	HDFC Bank Ltd.
	4,407,425	CIG Shanghai Co. Ltd.
	4,384,941	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	3,828,581	Telefonica Brasil SA
	3,806,112	Sany Heavy Equipment International Holdings Co. Ltd.
	3,634,816	Puregold Price Club, Inc.
	3,475,553	Trip.com Group Ltd.
	3,464,796	Cury Construtora e Incorporadora SA
	3,456,080	KE Holdings, Inc.
	3,363,567	Hesai Group
	3,288,705	JOYY, Inc.
	3,161,454	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA
	3,120,454	Jiangsu Hengrui Pharmaceuticals Co. Ltd.
	47,925,949	Other sales
$	**311,960,941**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Enduring Infrastructure Assets Fund

Largest purchases

$	73,150,081	CMS Energy Corp.
	71,923,802	Southern Co.
	63,390,518	ENN Energy Holdings Ltd.
	53,951,963	KDDI Corp.
	50,073,841	American Water Works Co., Inc.
	48,282,511	Singapore Telecommunications Ltd.
	47,304,394	Dominion Energy, Inc.
	47,225,364	Cheniere Energy, Inc.
	46,061,192	GAIL India Ltd.
	45,812,309	Targa Resources Corp.
	44,352,664	Berkshire Hathaway, Inc.
	41,045,823	Kansai Electric Power Co., Inc.
	39,330,898	Williams Cos., Inc.
	38,429,849	E.ON SE
	37,627,046	Sempra
	36,649,373	Canadian National Railway Co.
	36,639,859	Engie SA
	35,934,445	Vistra Corp.
	35,040,493	Vinci SA
	34,636,427	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	34,626,295	WEC Energy Group, Inc.
	33,826,212	Atmos Energy Corp.
	33,706,305	CK Hutchison Holdings Ltd.
	33,556,965	National Grid PLC
	33,493,044	SSE PLC
	32,843,204	American Electric Power Co., Inc.
	32,433,432	BT Group PLC
	28,520,445	Aena SME SA
	26,956,253	Enel SpA
	22,763,274	Exelon Corp.
	22,729,644	Osaka Gas Co. Ltd.
	22,578,150	Duke Energy Corp.
	22,302,000	Space Exploration Technologies Corp.
	21,808,640	SK Telecom Co. Ltd.
	20,484,906	Italgas SpA
	19,651,961	PPL Corp.
	14,401,572	KT Corp.
	54,133,671	Other purchases
$	**1,437,678,825**	**Total purchases**

Largest sales

$	65,792,585	SK Telecom Co. Ltd.
	44,905,585	PPL Corp.
	35,853,688	American Tower Corp.
	28,609,114	NTT, Inc.
	26,134,165	ONEOK, Inc.
	25,904,250	Space Exploration Technologies Corp.
	15,615,095	Targa Resources Corp.
	15,096,124	Osaka Gas Co. Ltd.
	12,938,548	Bharti Airtel Ltd.
	12,494,009	SSE PLC
	11,593,397	Engie SA
	11,085,741	Eversource Energy
	10,051,080	Enel SpA
	9,537,380	Exelon Corp.
	8,490,132	Cheniere Energy, Inc.
	8,158,895	E.ON SE
	6,191,042	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	4,624,137	CK Hutchison Holdings Ltd.
	3,250,705	National Grid PLC
	2,688,620	Williams Cos., Inc.
	7,163,003	Other sales
$	**366,177,295**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington FinTech Fund

Largest purchases**

$	479,936	Robinhood Markets, Inc.
	98,754	Circle Internet Group, Inc.
	76,582	Shopify, Inc.
	51,252	Trupanion, Inc.
	50,772	Global-e Online Ltd.
	44,671	Compass, Inc.
	30,400	PicS NV
	-	Other purchases
$	**832,367**	**Total purchases**

Largest sales

$	2,195,207	Hamilton Lane, Inc.
	1,241,236	Block, Inc.
	831,870	Trupanion, Inc.
	734,706	MercadoLibre, Inc.
	643,581	TransUnion
	591,539	Intuit, Inc.
	532,518	Corpay, Inc.
	383,409	PayPal Holdings, Inc.
	375,177	TriNet Group, Inc.
	347,414	WEX, Inc.
	337,520	Visa, Inc.
	324,252	Bill Holdings, Inc.
	323,885	S&P Global, Inc.
	300,321	Fidelity National Information Services, Inc.
	290,200	MSCI, Inc.
	271,415	Wise PLC
	259,476	CoStar Group, Inc.
	239,584	Experian PLC
	238,460	Adyen NV
	206,205	Klarna Group PLC
	185,222	Procore Technologies, Inc.
	165,620	Shopify, Inc.
	160,909	Equifax, Inc.
	152,716	Mastercard, Inc.
	133,263	Guidewire Software, Inc.
	180,382	Other sales
$	**11,646,087**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Focused European Equity Fund

Largest purchases

€	5,760,515	Scout24 SE
	5,642,974	Wolters Kluwer NV
	4,710,768	Wise PLC
	4,608,164	Cie de Saint-Gobain SA
	4,157,682	Public Power Corp. SA
	4,022,964	Capgemini SE
	3,600,350	Alpha Bank SA
	3,384,324	Qiagen NV
	3,277,780	London Stock Exchange Group PLC
	3,191,317	Rotork PLC
	3,147,750	Siemens AG
	3,128,887	Prudential PLC
	3,073,684	UBS Group AG
	2,979,567	Rockwool AS
	2,972,636	DSV AS
	2,841,095	Rexel SA
	2,806,014	Arcadis NV
	2,770,001	Royal Unibrew AS
	2,716,722	Kerry Group PLC
	2,681,655	Standard Chartered PLC
	2,659,336	Reckitt Benckiser Group PLC
	2,627,171	Thales SA
	2,564,394	Smith & Nephew PLC
	2,554,473	Genuit Group PLC
	2,475,763	Hellenic Telecommunications Organization SA
	2,463,780	ING Groep NV
	2,422,956	Koninklijke Philips NV
	2,405,785	Novartis AG
	2,336,690	Industria de Diseno Textil SA
	2,322,089	Cie Generale des Etablissements Michelin SCA
	2,245,407	Heineken NV
	2,126,907	Volvo AB
	2,002,356	Sandvik AB
	1,960,130	Tesco PLC
	1,871,307	Babcock International Group PLC
	1,649,483	QinetiQ Group PLC
	1,616,422	Roche Holding AG
	1,481,516	Wienerberger AG
	1,430,521	Roche Holding AG
	1,304,103	Akzo Nobel NV
	1,293,737	Wartsila OYJ Abp
	1,210,712	AAK AB
	3,272,763	Other purchases
€	**119,772,650**	**Total purchases**

Largest sales

€	4,872,920	Tate & Lyle PLC
	4,368,099	Wienerberger AG
	4,258,703	Akzo Nobel NV
	3,763,720	Smiths Group PLC
	2,392,063	Alpha Bank SA
	1,818,980	Sandvik AB
	1,584,291	Industria de Diseno Textil SA
	1,449,842	Wartsila OYJ Abp
	1,431,754	Standard Chartered PLC
	1,167,770	Rotork PLC
	1,145,903	Rexel SA
	1,123,126	London Stock Exchange Group PLC
	1,077,446	Babcock International Group PLC
	1,029,348	Volvo AB
	1,027,141	Smith & Nephew PLC
	930,088	Cie de Saint-Gobain SA
	912,080	Tesco PLC
	769,825	ING Groep NV
	764,405	Hellenic Telecommunications Organization SA
	758,143	Prudential PLC
	757,043	UBS Group AG
	656,182	Genuit Group PLC
	653,243	Qiagen NV
	631,373	QinetiQ Group PLC
	601,529	AAK AB
	590,089	Arcadis NV
	3,921,938	Other sales
€	**44,457,044**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global Health Care Equity Fund

Largest purchases

$	23,663,319	Boston Scientific Corp.
	20,770,995	Regeneron Pharmaceuticals, Inc.
	16,585,621	Johnson & Johnson
	14,004,696	Dexcom, Inc.
	13,791,722	Abbott Laboratories
	13,138,514	U.S. Treasury Bills, zero coupon, 23/07/2026
	12,734,996	U.S. Treasury Bills, zero coupon, 03/09/2026
	10,919,703	Novartis AG
	10,016,656	Centene Corp.
	9,238,990	Elevance Health, Inc.
	8,557,590	Amgen, Inc.
	8,197,789	Incyte Corp.
	7,972,040	Bridgebio Pharma, Inc.
	7,464,332	U.S. Treasury Bills, zero coupon, 05/05/2026
	7,080,744	Kailera Therapeutics, Inc.
	7,079,166	U.S. Treasury Bills, zero coupon, 07/05/2026
	6,665,361	Cencora, Inc.
	6,399,532	HeartFlow, Inc.
	5,971,589	Merck & Co., Inc.
	5,923,488	HCA Healthcare, Inc.
	5,780,822	Eli Lilly & Co.
	5,362,099	Mineralys Therapeutics, Inc.
	5,202,782	Stoke Therapeutics, Inc.
	5,041,041	Intuitive Surgical, Inc.
	4,970,377	Chugai Pharmaceutical Co. Ltd.
	4,766,421	Immunome, Inc.
	4,520,499	Vertex Pharmaceuticals, Inc.
	4,291,455	Novo Nordisk AS
	4,282,146	Moderna, Inc.
	4,121,400	Revolution Medicines, Inc.
	4,003,387	M3, Inc.
	119,286,559	Other purchases
$	**387,805,831**	**Total purchases**

Largest sales

$	33,379,305	Eli Lilly & Co.
	21,252,906	Boston Scientific Corp.
	18,275,559	Medtronic PLC
	13,438,510	AstraZeneca PLC
	13,294,088	UnitedHealth Group, Inc.
	13,259,265	Apellis Pharmaceuticals, Inc.
	13,160,728	U.S. Treasury Bills, zero coupon, 23/07/2026
	13,042,011	AbbVie, Inc.
	12,406,506	Abbott Laboratories
	11,769,413	Apogee Therapeutics, Inc.
	10,463,692	Edwards Lifesciences Corp.
	10,072,007	Natera, Inc.
	9,877,761	Johnson & Johnson
	9,813,082	Nuvalent, Inc.
	9,162,276	Soleno Therapeutics, Inc.
	8,705,863	Xenon Pharmaceuticals, Inc.
	8,075,919	Vertex Pharmaceuticals, Inc.
	8,062,042	Twist Bioscience Corp.
	8,038,334	UCB SA
	7,979,315	Argenx SE
	7,697,008	Bio-Techne Corp.
	7,688,072	U.S. Treasury Bills, zero coupon, 17/02/2026
	7,470,232	U.S. Treasury Bills, zero coupon, 05/05/2026
	7,284,798	Cencora, Inc.
	7,115,431	Viridian Therapeutics, Inc.
	7,098,695	U.S. Treasury Bills, zero coupon, 07/05/2026
	6,994,075	Revolution Medicines, Inc.
	6,691,717	Asahi Intecc Co. Ltd.
	6,691,135	Otsuka Holdings Co. Ltd.
	6,547,703	Merck & Co., Inc.
	6,460,235	Bristol-Myers Squibb Co.
	6,452,194	Acadia Healthcare Co., Inc.
	6,140,247	Thermo Fisher Scientific, Inc.
	6,133,842	Roche Holding AG
	5,796,071	United Therapeutics Corp.
	5,723,398	Newamsterdam Pharma Co. NV
	5,373,454	Dianthus Therapeutics, Inc.
	5,300,696	Oculis Holding AG
	132,304,890	Other sales
$	**504,492,475**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global Impact Fund

Largest purchases

$	19,106,479	American Water Works Co., Inc.
	16,606,334	Hiscox Ltd.
	14,783,534	Procore Technologies, Inc.
	14,017,538	Onto Innovation, Inc.
	13,207,530	Wacker Chemie AG
	12,834,835	Boston Scientific Corp.
	9,300,984	Fervo Energy Co.
	9,110,053	Flex Ltd.
	7,867,650	Sprouts Farmers Market, Inc.
	7,778,523	F5, Inc.
	7,335,084	Shionogi & Co. Ltd.
	7,094,638	Hikma Pharmaceuticals PLC
	6,566,424	Veralto Corp.
	6,135,378	MIPS AB
	6,006,466	STERIS PLC
	5,462,305	SentinelOne, Inc.
	5,360,907	Nextpower, Inc.
	5,027,694	BioNTech SE
	4,831,340	Rocket Cos., Inc.
	4,642,475	Agilent Technologies, Inc.
	4,478,347	Covista, Inc.
	4,414,985	Terex Corp.
	4,076,778	Palo Alto Networks, Inc.
	3,523,096	Modine Manufacturing Co.
	3,462,861	Waste Connections, Inc.
	2,642,781	Teva Pharmaceutical Industries Ltd.
	2,582,410	First Solar, Inc.
	2,575,759	OneMain Holdings, Inc.
	36,232,565	Other purchases
$	**247,065,753**	**Total purchases**

Largest sales

$	25,371,900	Beazley PLC
	20,311,989	Chroma ATE, Inc.
	18,252,189	Modine Manufacturing Co.
	14,090,280	Darling Ingredients, Inc.
	12,674,380	MediaTek, Inc.
	10,166,838	AAON, Inc.
	10,061,001	nCino, Inc.
	9,982,918	Flex Ltd.
	8,985,899	Palo Alto Networks, Inc.
	7,517,228	Infineon Technologies AG
	7,237,895	GoDaddy, Inc.
	6,893,526	Covista, Inc.
	6,839,639	Westinghouse Air Brake Technologies Corp.
	6,381,948	Nextpower, Inc.
	6,175,259	Insulet Corp.
	5,849,361	Danaher Corp.
	5,782,781	Vital Farms, Inc.
	5,372,749	Clean Harbors, Inc.
	5,135,838	Simply Good Foods Co.
	4,903,138	Grocery Outlet Holding Corp.
	4,688,949	Merck & Co., Inc.
	4,518,287	Rocket Cos., Inc.
	4,248,663	Popular, Inc.
	4,240,961	Eli Lilly & Co.
	3,832,613	Laureate Education, Inc.
	3,756,496	James Hardie Industries PLC
	3,751,808	F5, Inc.
	3,584,509	Agilent Technologies, Inc.
	3,408,976	Advanced Drainage Systems, Inc.
	3,267,324	Schneider Electric SE
	3,049,740	Globe Life, Inc.
	2,861,953	AstraZeneca PLC
	39,390,498	Other sales
$	**282,587,533**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global Perspectives Fund

Largest purchases

$	4,607,490	iShares MSCI World UCITS ETF
	1,100,054	American Healthcare REIT, Inc.
	1,037,210	Callaway Golf Co.
	1,022,948	Hiscox Ltd.
	1,019,914	Regal Rexnord Corp.
	967,512	Methanex Corp.
	961,249	Genesis Minerals Ltd.
	949,851	Power Integrations, Inc.
	923,115	Arkema SA
	897,819	TTM Technologies, Inc.
	890,637	DNOW, Inc.
	889,993	Chord Energy Corp.
	889,313	Sandisk Corp.
	858,261	Permian Resources Corp.
	829,794	Hudbay Minerals, Inc.
	810,236	Hamilton Insurance Group Ltd.
	799,468	Ovintiv, Inc.
	787,259	Dynatrace, Inc.
	774,170	J Sainsbury PLC
	769,764	Fukuoka Financial Group, Inc.
	744,327	Wolverine World Wide, Inc.
	729,373	Hitachi Construction Machinery Co. Ltd.
	728,116	Vallourec SACA
	677,218	ARC Resources Ltd.
	673,219	BayCurrent, Inc.
	672,182	Molina Healthcare, Inc.
	670,820	MatsukiyoCocokara & Co.
	634,416	DigitalOcean Holdings, Inc.
	627,620	Coeur Mining, Inc.
	594,093	Stora Enso OYJ
	582,121	Strabag SE
	554,358	China Mengniu Dairy Co. Ltd.
	531,103	Orion Corp.
	529,131	Coway Co. Ltd.
	498,840	Guardant Health, Inc.
	488,873	Structure Therapeutics, Inc.
	462,097	Matador Resources Co.
	440,217	Sany Heavy Equipment International Holdings Co. Ltd.
	435,368	Lenskart Solutions Ltd.
	427,841	Shanghai V-Test Semiconductor Tech. Co. Ltd.
	9,072,042	Other purchases
$	**42,559,432**	**Total purchases**

Largest sales

$	4,526,039	iShares MSCI World UCITS ETF
	1,406,091	Beazley PLC
	1,316,645	Lundin Mining Corp.
	1,081,634	TechnipFMC PLC
	1,024,121	SK Telecom Co. Ltd.
	959,040	Onto Innovation, Inc.
	948,122	Revolution Medicines, Inc.
	917,553	Cirrus Logic, Inc.
	865,267	Ryder System, Inc.
	848,797	Cabot Corp.
	812,628	Fluidra SA
	786,699	ASPEED Technology, Inc.
	785,699	Jones Lang LaSalle, Inc.
	783,659	Cargurus, Inc.
	776,449	Persol Holdings Co. Ltd.
	762,419	WESCO International, Inc.
	755,145	ARC Resources Ltd.
	753,708	Shake Shack, Inc.
	714,917	MYR Group, Inc.
	693,915	Inchcape PLC
	684,974	Antero Resources Corp.
	676,236	Guardant Health, Inc.
	662,642	DigitalOcean Holdings, Inc.
	654,775	Klepierre SA
	647,439	Semtech Corp.
	642,532	Boise Cascade Co.
	638,083	Realtek Semiconductor Corp.
	632,468	Tokyo Ohka Kogyo Co. Ltd.
	632,166	Peyto Exploration & Development Corp.
	626,916	FUCHS SE
	625,810	FLSmidth & Co. AS
	620,223	H&R Block, Inc.
	594,369	Cranswick PLC
	589,301	Kilroy Realty Corp.
	569,680	Goodyear Tire & Rubber Co.
	562,257	Progress Software Corp.
	562,199	Visional, Inc.
	23,921,678	Other sales
$	**56,062,295**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global Property Fund

Largest purchases

$	2,914,835	Sun Hung Kai Properties Ltd.
	2,614,863	Iron Mountain, Inc.
	2,387,649	NETSTREIT Corp.
	2,384,452	Equinix, Inc.
	2,245,775	Outfront Media, Inc.
	2,037,407	Mitsubishi Estate Co. Ltd.
	2,036,759	Invitation Homes, Inc.
	1,886,077	Neinor Homes SA
	1,877,683	Macerich Co.
	1,713,002	Regency Centers Corp.
	1,689,297	Jardine Matheson Holdings Ltd.
	1,579,529	Isetan Mitsukoshi Holdings Ltd.
	1,557,643	Merlin Properties Socimi SA
	1,548,412	Essex Property Trust, Inc.
	1,514,665	Welltower, Inc.
	1,432,420	Charter Hall Group
	1,422,640	Public Storage
	1,397,173	Klepierre SA
	1,261,804	Shimizu Corp.
	1,154,314	Activia Properties, Inc.
	1,150,814	Unibail-Rodamco-Westfield
	1,127,047	Pebblebrook Hotel Trust
	1,090,898	Marriott International, Inc.
	1,077,593	Centerspace
	1,054,216	Curbline Properties Corp.
	1,035,134	InvenTrust Properties Corp.
	932,274	Broadstone Net Lease, Inc.
	920,676	American Tower Corp.
	892,116	Terawulf, Inc.
	886,907	Simon Property Group, Inc.
	849,468	Prologis, Inc.
	844,013	Aedifica SA
	717,619	Hudson Pacific Properties, Inc.
	706,728	Kyoritsu Maintenance Co. Ltd.
	701,713	Essential Properties Realty Trust, Inc.
	690,462	Castellum AB
	11,205,940	Other purchases
$	**62,540,017**	**Total purchases**

Largest sales

$	3,028,393	Sumitomo Realty & Development Co. Ltd.
	2,635,261	Prologis, Inc.
	2,613,489	Welltower, Inc.
	2,483,039	Essential Properties Realty Trust, Inc.
	2,362,558	Mitsui Fudosan Co. Ltd.
	2,152,070	Stockland
	2,090,695	American Healthcare REIT, Inc.
	1,998,015	Simon Property Group, Inc.
	1,921,361	Equinix, Inc.
	1,777,739	Brookfield Corp.
	1,771,545	Mid-America Apartment Communities, Inc.
	1,758,092	Swire Properties Ltd.
	1,748,463	Kilroy Realty Corp.
	1,712,796	Mitsubishi Estate Co. Ltd.
	1,685,844	Regency Centers Corp.
	1,658,178	Essex Property Trust, Inc.
	1,613,070	Acadia Realty Trust
	1,582,374	Urban Edge Properties
	1,580,332	Klepierre SA
	1,537,786	Jardine Matheson Holdings Ltd.
	1,518,977	Smartstop Self Storage REIT, Inc.
	1,476,434	NETSTREIT Corp.
	1,454,066	Keppel Ltd.
	1,360,278	Outfront Media, Inc.
	1,339,439	Emaar Properties PJSC
	1,257,914	Japan Real Estate Investment Corp.
	1,242,559	Hongkong Land Holdings Ltd.
	1,222,867	Tanger, Inc.
	1,185,000	Unibail-Rodamco-Westfield
	1,163,072	Charter Hall Group
	1,156,824	LXP Industrial Trust
	1,149,252	Hyatt Hotels Corp.
	1,114,272	Brookdale Senior Living, Inc.
	1,109,317	Scentre Group
	1,032,786	CBRE Group, Inc.
	1,007,059	Orix JREIT, Inc.
	972,172	CTP NV
	947,034	WP Carey, Inc.
	943,706	Shimizu Corp.
	898,991	Sun Communities, Inc.
	883,177	CareTrust REIT, Inc.
	883,169	CapitaLand Integrated Commercial Trust
	834,059	Sun Hung Kai Properties Ltd.
	814,748	Pandox AB
	812,178	Merlin Properties Socimi SA
	13,271,423	Other sales
$	**80,761,873**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Global Stewards Fund

Largest purchases

$	55,595,387	Advanced Micro Devices, Inc.
	41,418,743	Mettler-Toledo International, Inc.
	39,545,909	Taiwan Semiconductor Manufacturing Co. Ltd.
	37,661,156	Air Liquide SA
	33,495,333	Microsoft Corp.
	30,646,751	Automatic Data Processing, Inc.
	27,752,031	Amphenol Corp.
	24,956,077	Danaher Corp.
	24,067,248	Compass Group PLC
	21,580,428	Cadence Design Systems, Inc.
	21,431,281	Arista Networks, Inc.
	21,307,589	Edwards Lifesciences Corp.
	17,308,264	Nomura Research Institute Ltd.
	17,192,177	ServiceNow, Inc.
	15,035,700	Ferguson Enterprises, Inc.
	14,819,847	Visa, Inc.
	14,234,071	DSM-Firmenich AG
	13,653,092	Recruit Holdings Co. Ltd.
	11,923,320	Home Depot, Inc.
	11,484,166	Procter & Gamble Co.
	10,398,058	Compass Group PLC
	9,637,382	Progressive Corp.
	9,335,695	AIA Group Ltd.
	7,613,346	Schneider Electric SE
	7,235,664	L'Oreal SA
	6,682,235	Texas Instruments, Inc.
	38,790,078	Other purchases
$	**584,801,028**	**Total purchases**

Largest sales

$	59,537,459	Accenture PLC
	48,685,699	Merck & Co., Inc.
	46,433,624	ASML Holding NV
	45,749,277	Recruit Holdings Co. Ltd.
	43,134,001	Texas Instruments, Inc.
	42,971,990	Northern Trust Corp.
	40,664,945	ServiceNow, Inc.
	38,789,705	Taiwan Semiconductor Manufacturing Co. Ltd.
	37,581,890	Deere & Co.
	37,125,195	Nomura Research Institute Ltd.
	31,874,818	Arista Networks, Inc.
	31,349,063	Marriott International, Inc.
	30,114,161	Procter & Gamble Co.
	29,235,691	Industria de Diseno Textil SA
	28,064,017	Edwards Lifesciences Corp.
	25,088,259	Prologis, Inc.
	24,413,602	Microsoft Corp.
	23,837,883	Progressive Corp.
	21,213,393	L'Oreal SA
	18,703,713	Cie Generale des Etablissements Michelin SCA
	18,422,914	Mitsubishi UFJ Financial Group, Inc.
	17,580,582	Visa, Inc.
	16,953,410	Automatic Data Processing, Inc.
	16,849,466	National Grid PLC
	15,749,519	DBS Group Holdings Ltd.
	15,085,256	Compass Group PLC
	13,592,207	Home Depot, Inc.
	12,693,672	DSM-Firmenich AG
	11,362,351	AIA Group Ltd.
	10,851,554	M&T Bank Corp.
	81,471,518	Other sales
$	**935,180,834**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington India Focus Equity Fund

Largest purchases

$	4,210,600	iShares MSCI India UCITS ETF
	1,911,686	Reliance Industries Ltd.
	1,335,943	Infosys Ltd.
	758,466	ICICI Bank Ltd.
	616,034	Power Finance Corp. Ltd.
	582,961	HDFC Bank Ltd.
	490,184	Polycab India Ltd.
	458,532	Max Financial Services Ltd.
	457,405	Dixon Technologies India Ltd.
	452,980	Max Healthcare Institute Ltd.
	447,785	GMR Airports Ltd.
	412,333	Shriram Finance Ltd.
	410,284	Bharti Airtel Ltd.
	362,807	InterGlobe Aviation Ltd.
	359,843	GAIL India Ltd.
	343,204	State Bank of India
	338,355	MakeMyTrip Ltd.
	336,114	Lodha Developers Ltd.
	293,963	Godrej Properties Ltd.
	289,581	Bajaj Auto Ltd.
	278,129	SBI Life Insurance Co. Ltd.
	253,426	Hindustan Unilever Ltd.
	238,503	IDFC First Bank Ltd.
	232,352	Larsen & Toubro Ltd.
	230,904	LG Electronics India Ltd.
	222,698	Varun Beverages Ltd.
	219,732	Mahindra & Mahindra Ltd.
	215,005	Lenskart Solutions Ltd.
	214,733	Fortis Healthcare Ltd.
	201,324	Bajaj Finance Ltd.
	192,201	Apollo Hospitals Enterprise Ltd.
	1,086,484	Other purchases
$	**18,454,551**	**Total purchases**

Largest sales

$	4,291,583	iShares MSCI India UCITS ETF
	1,963,957	HDFC Bank Ltd.
	1,107,041	Infosys Ltd.
	657,508	Mahindra & Mahindra Ltd.
	589,428	ICICI Bank Ltd.
	584,166	UltraTech Cement Ltd.
	516,686	Larsen & Toubro Ltd.
	506,965	Godrej Consumer Products Ltd.
	492,649	IDFC First Bank Ltd.
	431,126	DLF Ltd.
	394,789	Bajaj Finance Ltd.
	391,554	Tata Motors Ltd.
	364,067	Amber Enterprises India Ltd.
	330,597	Bajaj Finserv Ltd.
	328,997	SBI Life Insurance Co. Ltd.
	324,039	Bajaj Auto Ltd.
	312,139	Oberoi Realty Ltd.
	287,818	Ashok Leyland Ltd.
	279,878	State Bank of India
	271,923	Bharti Airtel Ltd.
	267,721	Varun Beverages Ltd.
	256,951	Hindustan Unilever Ltd.
	252,925	Tata Motors Passenger Vehicles Ltd.
	251,558	Godrej Properties Ltd.
	239,495	Lodha Developers Ltd.
	217,163	Reliance Industries Ltd.
	177,876	Five-Star Business Finance Ltd.
	1,090,618	Other sales
$	**17,181,217**	**Total sales**

Schedule of portfolio changes for the financial period ended June 30, 2026*
Wellington Strategic European Equity Fund

Largest purchases

€	144,836,109	Capgemini SE
	125,331,072	BAE Systems PLC
	82,753,884	Scout24 SE
	63,734,820	RENK Group AG
	62,971,334	Metso OYJ
	62,327,206	Konecranes OYJ
	53,000,843	DSV AS
	50,442,221	Italgas SpA
	50,086,946	Netcompany Group AS
	46,048,566	Beiersdorf AG
	45,577,462	Vallourec SACA
	40,787,818	National Bank of Greece SA
	40,342,531	Holcim AG
	38,367,577	Strabag SE
	31,770,934	Unilever PLC
	31,129,778	Bank of Cyprus Holdings PLC
	30,702,886	Royal Unibrew AS
	28,553,490	Sopra Steria Group
	27,368,091	Koninklijke Heijmans NV
	25,287,050	Brenntag SE
	25,283,831	Bilfinger SE
	23,419,248	Erste Group Bank AG
	23,359,619	Tenaris SA
	21,366,825	DiaSorin SpA
	20,955,217	Heidelberg Materials AG
	20,170,217	Magnum Ice Cream Co. NV
	20,045,009	Jeronimo Martins SGPS SA
	19,784,635	Galderma Group AG
	18,355,514	Reply SpA
	17,670,491	Technip Energies NV
	17,004,292	Publicis Groupe SA
	16,686,247	Admiral Group PLC
	16,007,430	AIB Group PLC
	249,068,303	Other purchases
€	**1,590,597,496**	**Total purchases**

Largest sales

€	150,984,692	Beazley PLC
	142,237,418	Rheinmetall AG
	82,369,790	Amrize Ltd.
	69,034,193	ABB Ltd.
	68,902,696	Sampo OYJ
	65,897,244	British American Tobacco PLC
	56,817,348	Jeronimo Martins SGPS SA
	56,783,394	Holcim AG
	50,907,468	Beiersdorf AG
	49,923,458	AIB Group PLC
	41,309,780	Danone SA
	41,291,875	Smiths Group PLC
	36,939,346	Dassault Aviation SA
	36,630,957	Komercni Banka AS
	35,886,536	Magnum Ice Cream Co. NV
	33,784,171	Heidelberg Materials AG
	32,888,813	Alfa Laval AB
	29,196,434	Savills PLC
	29,172,660	Haleon PLC
	26,966,517	Storebrand ASA
	26,554,902	Royal Unibrew AS
	26,448,890	NOBA Bank Group AB
	24,566,617	Buzzi SpA
	24,301,617	Legrand SA
	22,375,997	Pandora AS
	21,587,583	Publicis Groupe SA
	21,560,596	Bankinter SA
	18,770,344	Brenntag SE
	16,764,463	Fluidra SA
	16,423,189	UCB SA
	209,321,177	Other sales
€	**1,566,600,165**	**Total sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.
** There were no other purchases during the financial period ended June 30, 2026.

Wellington Management Funds (Ireland) plc
Appendix 4 Acronyms

June 30, 2026

The following table presents acronyms and their corresponding full name used within this report.

Acronyms	Full name
ADR	American Depository Receipt
AIF	Alternative Investment Fund
CFD	Contract For Difference
ESG	Environmental, Social and Governance
ETF	Exchange Traded Fund
FDI	Financial Derivative Instrument
GDR	Global Depository Receipt
MSCI	Morgan Stanley Capital International
OTC	Over The Counter
REIT	Real Estate Investment Trust
SFDR	Sustainable Finance Disclosure Regulation
SFTR	Securities Financing Transactions Regulations
TBA	To Be Announced
UCITS	Undertakings for Collective Investment in Transferable Securities
WACI	Weighted Average Carbon Intensity