Russell Investments

2025 SEMI ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

Russell Investment Company plc

an umbrella fund with segregated liability between sub-funds

30 September 2025

Russell Investments Continental European Equity Fund
Russell Investments Emerging Markets Equity Fund
Russell Investments Global Bond Fund
Russell Investments Global Credit Fund
Russell Investments Global High Yield Fund
Russell Investments Japan Equity Fund
Russell Investments Multi-Asset Growth Strategy Euro Fund
Russell Investments U.K. Equity Fund
Russell Investments U.S. Equity Fund
Russell Investments Global Small Cap Equity Fund
Russell Investments World Equity Fund II
Russell Investments Emerging Market Debt Fund
Old Mutual African Frontiers Fund
Old Mutual African Frontiers Flexible Income Fund
Old Mutual Value Global Equity Fund
Old Mutual Global Currency Fund
Old Mutual Global ESG Equity Fund
Old Mutual FTSE RAFI® All World Index Fund
Old Mutual MSCI World Selection Index Fund
Old Mutual Global Balanced Fund
Old Mutual Multi-Style Global Equity Fund
Old Mutual MSCI Emerging Markets Selection Index Fund
Old Mutual Global Islamic Equity Fund
Old Mutual Quality Global Equity Fund
Old Mutual Growth Global Equity Fund
Old Mutual Global Managed Alpha Fund
OMMM Global Moderate Fund
OMMM Global Growth Fund
OMMM Global Equity Fund
Acadian Global Equity UCITS
Acadian Emerging Markets Equity UCITS
Acadian Select Global Equity UCITS
Acadian Emerging Markets Managed Volatility Equity UCITS*
Acadian Emerging Markets Equity UCITS II
Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS

* Ceased trading during the financial year ended 31 March 2025.

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* Ceased trading during the financial year ended 31 March 2025.

Administration of the Company

Board of Directors of the Company*
Mr. William Roberts (Chairman)
Mr. Peter Gonella
Mr. Neil Jenkins
Mr. Tom Murray
Mr. William Pearce
Mr. David Shubotham

Members of the Company's Audit Committee
Mr. David Shubotham (Chairman)
Mr. Tom Murray
Mr. William Roberts

Registered Office
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Ireland

Manager
Carne Global Fund Managers (Ireland) Limited
3rd Floor, 55 Charlemont Place
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Ireland

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1, D01 X9R7
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Legal Advisers
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Administrator
State Street Fund Services (Ireland) Limited
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Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
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Global Sub-Custodian
State Street Bank and Trust Company
Copley Place
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Company Secretary
MFD Secretaries Limited
32 Molesworth Street
Dublin 2, D02 Y512
Ireland

Principal Money Manager, Distributor and UK Facilities Agent
Russell Investments Limited
Rex House
10 Regent Street, St James's
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Investment Manager for Russell Investments Japan Equity Fund, Russell Investments U.S. Equity Fund, Russell Investments Global Small Cap Equity Fund and Russell Investments Emerging Market Debt Fund
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United States of America

Investment Advisers for Russell Investments Continental European Equity Fund
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Joh. Berenberg, Gossler & Co. KG
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London, WC2R 0EZ
England

Numeric Investors, LLC
470 Atlantic Avenue 6th Floor
Boston, MA 02210
United States of America

Pzena Investment Management LLC
320 Park Avenue
New York, NY10022
United States of America

All Funds with the prefix "Old Mutual" or "OMMM" are referred to collectively as the Old Mutual Funds.

* As of 30 September 2025.

Administration of the Company - continued

Investment Advisers for Russell Investments Emerging Markets Equity Fund
Axiom International Investors LLC
33 Benedict Place - 2nd Floor
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United States of America

Barrow, Hanley, Mewhinney & Strauss, LLC
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United States of America

Oaktree Capital Management, L.P.
333 South Grand Ave., 28th Floor
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United States of America

RWC Asset Advisors (US) LLC
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United States of America

Investment Advisers for Russell Investments Japan Equity Fund
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M&G Investments (USA) Inc.
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Miami, FL 33131
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SPARX Asset Management Co., Ltd
Shinagawa Season Terace 6F
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Tokyo, 108-0075
Japan

Investment Advisers for Russell Investments U.K. Equity Fund
Baillie Gifford & Co
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Scotland

J O Hambro Capital Management Limited
14 Ryder Street
London, SW1Y 6QB
England

Liontrust Investment Partners LLP
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London, WC2R 0EZ
England

Ninety One UK Limited
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England

Investment Advisers for Russell Investments U.S. Equity Fund
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1735 Market Street, Floor 18
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Jacobs Levy Equity Management, Inc
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JP Morgan Asset management
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Investment Advisers for Russell Investments Global Small Cap Equity Fund
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Administration of the Company - continued

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Investment Advisers for Russell Investments World Equity Fund II
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Money Managers for Russell Investments Global Bond Fund
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Money Managers for Russell Investments Global Credit Fund
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Administration of the Company - continued

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Administration of the Company - continued

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The Company's Memorandum and Articles of Association, Prospectus, the Key Information Documents, the annual and semi-annual reports, as well as the issue and redemption prices are available free of charge pursuant to Sec. 297 (1) of the German Capital Investment Code from the office of the German Information Agent as specified above.

For investors in Germany, the following sub-funds are available:
• Russell Investments Continental European Equity Fund
• Russell Investments Emerging Market Debt Fund
• Russell Investments Emerging Markets Equity Fund
• Russell Investments Global Bond Fund
• Russell Investments Global Credit Fund
• Russell Investments Global High Yield Fund
• Russell Investments Japan Equity Fund
• Russell Investments U.K. Equity Fund
• Russell Investments U.S. Equity Fund
• Russell Investments Global Small Cap Equity Fund
• Russell Investments World Equity Fund II
• Russell Investments Multi-Asset Growth Strategy Euro Fund
• Acadian Emerging Markets Equity UCITS
• Acadian Emerging Markets Equity UCITS II
• Acadian Global Equity UCITS
• Acadian Select Global Equity UCITS
• Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS
• Old Mutual Value Global Equity Fund
• Old Mutual African Frontiers Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the following sub-fund and the units/shares in this sub-fund may not be marketed to investors in the Federal Republic of Germany:

• Russell Investments Asia Pacific ex Japan Fund
• Russell Investments Sterling Bond Fund
• Russell Investments Sterling Corporate Bond Fund
• Russell Investments U.S. Bond Fund
• Russell Investments Multi-Asset Conservative Strategy Fund
• Russell Investments Unconstrained Bond Fund
• Acadian European Equity UCITS
• Acadian Global Managed Volatility Equity UCITS
• Acadian Diversified Alpha UCITS
• Acadian Emerging Markets Small-Cap Equity UCITS
• Acadian Global Leveraged Market Neutral Equity UCITS

Administration of the Company - continued

- Acadian Japan Equity UCITS
- Acadian Sustainable Global Managed Volatility Equity UCITS
- Acadian European Managed Volatility Equity UCITS
- Acadian CIMalgo Sustainable Equity Selection
- Acadian China A Equity UCITS
- Acadian Multi-Asset Absolute Return UCITS
- Old Mutual African Frontiers Flexible Income Fund
- Old Mutual Global Bond Fund
- Copper Rock Global All Cap Equity Fund
- Old Mutual Global REIT Fund
- Old Mutual Global Aggregate Bond Fund
- Old Mutual Global Currency Fund
- Old Mutual U.S. Core-Bond Fund
- Old Mutual MSCI Africa Ex-South Africa Index Fund
- Old Mutual FTSE RAFI® All World Index Fund
- Old Mutual MSCI World Selection Index Fund
- Old Mutual Global Balanced Fund
- Old Mutual Global Defensive Fund
- Old Mutual Emerging Market Local Currency Debt Fund
- Old Mutual Multi-Style Global Equity Fund
- Old Mutual Opportunities Global Equity Fund
- Old Mutual Emulated Opportunities Global Equity Fund
- Old Mutual MSCI Emerging Markets Selection Index Fund
- Old Mutual Blended Global Equity Fund
- Old Mutual Global Macro Equity Fund
- Old Mutual Global Islamic Equity Fund
- Old Mutual Global Managed Volatility Fund
- Old Mutual Quality Global Equity Fund
- Old Mutual Growth Global Equity Fund
- Old Mutual Global Emerging Opportunities Fund
- Old Mutual Titan Global Equity Fund
- Old Mutual Global Managed Alpha Fund
- Old Mutual Applied Intelligence Equity Fund
- OMMM Global Conservative Fund
- OMMM Global Moderate Fund
- OMMM Global Growth Fund
- OMMM Global Equity Fund
- Old Mutual Global ESG Equity Fund

Administration of the Company - continued

**** ADDITIONAL INFORMATION FOR QUALIFIED INVESTORS IN SWITZERLAND**

Only the following Fund is compliant with Swiss law for offering to qualified investors in Switzerland: the Acadian Emerging Markets Equity UCITS, Acadian Emerging Markets Equity UCITS II, Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS and Old Mutual Value Global Equity Fund of the Russell Investment Company Plc (the "Funds").

The Company and the Funds mentioned above are compliant with Swiss law for offering to qualified investors in Switzerland. The representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the key information document, and the financial reports free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland.

ADDITIONAL INFORMATION FOR NON-QUALIFIED INVESTORS IN SWITZERLAND

Only the Acadian Emerging Markets Equity UCITS II, Acadian Global Equity UCITS and Acadian Select Global Equity UCITS of the Russell Investment Company Plc (the "Funds") are compliant with Swiss law for offering to non-qualified investors in and from Switzerland and to qualified investors in Switzerland.

The Company and the Funds mentioned above are compliant with Swiss law for offering to non-qualified investors in and from Switzerland and to qualified investors in Switzerland. The representative in Switzerland is Reyl & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Company, such as the prospectus, the Articles of Association, the Key Information Documents, and the financial reports free of charge from the Swiss representative. The last share prices can be found on www.fundinfo.com.

Each time performance data is published, it should be noted that the past performance is no indication of current or future performance, and that it does not take account of the commissions and costs incurred on the issue and redemption of shares.

The list of the purchases and sales and further information can be obtained free of charge from the representative in Switzerland.

Background to the Company

Russell Investment Company plc (the "Company"), was incorporated in Ireland as a public limited company on 31 March 1994. The Company operates under the Companies Act, 2014 (the ″Companies Act″), incorporated in Ireland with registration number 215496 and has been authorised since 11 April 1994 by the Central Bank of Ireland (the "Central Bank") under registration number C20594.

The Company is an open-ended investment company with variable capital and is authorised by the Central Bank under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and under the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds and as at 30 September 2025 had thirty-four constituent sub-funds available for investment, as set out below (each a "Fund", collectively the "Funds").

Russell Investments Limited (the ″Principal Money Manager″), and its affiliate group companies are referred to collectively as "Russell Investments" in these financial statements.

The Company has appointed Carne Global Fund Managers (Ireland) Limited (the ″Manager″) to act as manager to the Company and each Fund.

The net assets under management for the Company at 30 September 2025 amounted to USD 17,928,449,065 (as at 31 March 2025: USD 12,086,606,681; as at 30 September 2024 amounted to USD 12,719,473,754) and are broken down as follows:

Fund	Funded during the financial year ended	Functional currency	Net Assets 30 September 2025 '000	Net Assets 31 March 2025 '000	Net Assets 30 September 2024 '000
Russell Investments Continental European Equity Fund	31 March 1998	EUR	92,296	97,675	107,093
Russell Investments Emerging Markets Equity Fund	31 March 1995	USD	805,384	869,245	1,034,012
Russell Investments Global Bond Fund	31 March 1995	USD	1,059,848	1,186,830	1,390,985
Russell Investments Global Credit Fund	24 March 2010	USD	698,977	803,925	844,667
Russell Investments Global High Yield Fund	31 March 2012	EUR	438,445	459,745	481,758
Russell Investments Japan Equity Fund	31 March 1996	JPY	9,406,681	12,212,402	14,059,560
Russell Investments Multi-Asset Growth Strategy Euro Fund	31 March 2013	EUR	265,897	211,701	234,053
Russell Investments U.K. Equity Fund	31 March 1998	GBP	95,894	98,435	100,260
Russell Investments U.S. Equity Fund	31 March 1998	USD	201,298	211,403	217,848
Russell Investments Global Small Cap Equity Fund	31 March 1998	USD	36,684	33,958	40,117
Russell Investments World Equity Fund II	31 March 2007	USD	593,429	682,152	812,020
Russell Investments Emerging Market Debt Fund	31 March 2016	USD	93,709	87,970	80,787
Old Mutual African Frontiers Fund	31 March 2011	USD	352,174	285,346	266,754
Old Mutual African Frontiers Flexible Income Fund	31 March 2023	USD	38,752	26,574	25,328
Old Mutual Value Global Equity Fund	31 March 2003	USD	456,297	216,376	292,458
Old Mutual Global Currency Fund	31 March 2005	USD	392,682	180,280	143,889
Old Mutual Global ESG Equity Fund	31 March 2023	USD	54,096	43,978	45,795
Old Mutual FTSE RAFI® All World Index Fund	31 March 2012	USD	158,086	134,323	150,924
Old Mutual MSCI World Selection Index Fund	31 March 2014	USD	2,097,775	1,694,553	1,880,713
Old Mutual Global Balanced Fund	31 March 2018	USD	128,399	121,017	130,482
Old Mutual Multi-Style Global Equity Fund	31 March 2013	USD	3,604,056	187,846	202,475
Old Mutual MSCI Emerging Markets Selection Index Fund	31 March 2015	USD	256,095	211,154	221,648
Old Mutual Global Islamic Equity Fund	31 March 2017	USD	215,643	194,468	202,909
Old Mutual Quality Global Equity Fund	31 March 2018	USD	324,423	118,349	124,997
Old Mutual Growth Global Equity Fund	31 March 2018	USD	69,369	52,375	64,822
Old Mutual Global Managed Alpha Fund	31 March 2018	USD	670,389	445,001	459,841
OMMM Global Moderate Fund	31 March 2020	USD	31,492	30,201	32,268
OMMM Global Growth Fund	31 March 2020	USD	23,298	21,655	24,205
OMMM Global Equity Fund	31 March 2020	USD	642,961	67,626	69,404
Acadian Global Equity UCITS	31 March 2012	EUR	879,243	680,903	463,351
Acadian Emerging Markets Equity UCITS	31 March 2006	GBP	207,703	198,107	195,676
Acadian Select Global Equity UCITS	31 March 2013	EUR	288,854	291,496	259,256
Acadian Emerging Markets Equity UCITS II	31 March 2015	USD	2,556,455	1,876,682	1,795,505

Background to the Company - continued

Fund	Funded during the financial year ended	Functional currency	Net Assets 30 September 2025 '000	Net Assets 31 March 2025 '000	Net Assets 30 September 2024 '000
Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS	31 March 2017	USD	201,582	148,031	153,561

All shares in Russell Investments Asia Pacific ex Japan Fund, Russell Investments Unconstrained Bond Fund, Russell Investments Sterling Bond Fund, Russell Investments Sterling Corporate Bond Fund, Russell Investments U.S. Bond Fund, Russell Investments Multi-Asset Conservative Strategy Fund, Old Mutual Global Macro Equity Fund, Old Mutual Applied Intelligence Equity Fund, Old Mutual Global Bond Fund, Copper Rock Global All Cap Equity Fund, Old Mutual Global REIT Fund, Old Mutual Global Aggregate Bond Fund, Old Mutual U.S. Core-Bond Fund, Old Mutual MSCI Africa ex- South Africa Index Fund, Old Mutual Global Defensive Fund, Old Mutual Emerging Market Local Currency Debt Fund, Old Mutual Opportunities Global Equity Fund, Old Mutual Emulated Opportunities Global Equity Fund, Old Mutual Blended Global Equity Fund, Old Mutual Global Managed Volatility Fund, Old Mutual Global Emerging Opportunities Fund, Old Mutual Titan Global Equity Fund, Acadian Emerging Markets Small-Cap Equity UCITS, Acadian Global Leveraged Market Neutral Equity UCITS, Acadian Diversified Alpha UCITS, Acadian European Managed Volatility Equity UCITS, Acadian Multi-Asset Absolute Return UCITS, Acadian Japan Equity UCITS, Acadian China A Equity UCITS, Acadian Emerging Markets Managed Volatility Equity UCITS, Acadian CIMalgo Sustainable Equity Selection, Acadian European Equity UCITS, Acadian Global Managed Volatility Equity UCITS and Acadian Sustainable Global Managed Volatility Equity UCITS have been redeemed and the Funds have been closed and are no longer available for investment. The Company intends to apply to the Central Bank to revoke the Fund's approval following final disbursement of assets in the Fund.

Each of the Funds may issue income class shares, accumulation class shares, hybrid accumulation class shares or roll-up class shares. All share classes are accumulated class shares unless otherwise indicated in the name of the share class.

All references to "net assets" throughout this document refer to net assets attributable to holders of redeemable participating shares unless otherwise stated.

Investment Objectives
Please refer to the Company's prospectus for full details of the Funds' Investment Objectives and Investment Policies. There were no changes in the Funds' Investments Objectives during the six months to 30 September 2025.

U.K. Reporting Fund Status
The Company conducts its affairs so as to enable U.K. reporting fund status to be obtained under the United Kingdom Income and Corporation Taxes Act, 1988 for the purposes of U.K. taxation for each applicable Fund.

Combined Balance Sheet

As at 30 September 2025

	Total 30 September 2025 (Unaudited) USD '000	Total 31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	17,637,920	11,987,007
Cash at bank	366,735	138,440
Cash held with brokers and counterparties for open financial derivative instruments	79,395	54,051
Debtors:		
Receivable for investments sold	90,840	65,745
Receivable on fund shares issued	8,610	11,878
Dividends receivable	24,588	21,188
Interest receivable	29,967	29,807
Prepayments and other debtors	754	468
	18,238,809	12,308,584
Liabilities		
Financial liabilities at fair value through profit or loss	(25,737)	(48,506)
Creditors – amounts falling due within one financial year:		
Bank overdraft	(6,940)	(683)
Cash due to brokers and counterparties for open financial derivative instruments	(11,696)	(11,273)
Payable for investments purchased	(71,540)	(98,278)
Payable on fund shares redeemed	(147,819)	(28,491)
Distributions payable on income and hybrid accumulation share classes	(15,544)	(12,282)
Capital gains tax payable	(9,585)	(7,528)
Management fees payable	(9,560)	(7,130)
Depositary fees payable	(2,040)	(1,643)
Sub-custodian fees payable	(5,016)	(2,699)
Administration fees payable	(2,382)	(1,967)
Audit fees payable	(242)	(470)
Income purification payable	(850)	(438)
Other fees payable	(1,409)	(589)
	(310,360)	(221,977)
Net assets attributable to redeemable participating shareholders	17,928,449	12,086,607

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

Combined Profit and Loss Account

For the six months ended 30 September 2025

	Total Six months ended 30 September 2025 (Unaudited) USD '000	Total Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	168,036	151,105
Interest income	70,565	73,939
Securities lending income	105	114
	238,706	225,158
Net gain (loss) on investment activities	1,959,843	851,657
Total investment income (expense)	2,198,549	1,076,815
Expenses		
Management fees	(46,557)	(40,481)
Less: Management fees reimbursement	1,071	905
Depositary fees	(655)	(969)
Sub-custodian fees	(2,002)	(1,647)
Administration and transfer agency fees	(1,081)	(2,295)
Audit fees	(249)	(256)
Professional fees	(392)	(339)
Income purification	(412)	(241)
Other fees	(1,599)	(1,500)
Total operating expenses	(51,876)	(46,823)
Net income (expense)	2,146,673	1,029,992
Finance costs		
Interest expense	(58)	(5)
Distributions	(67,026)	(76,157)
Profit (loss) for the financial period before taxation	2,079,589	953,830
Taxation		
Capital gains tax	(5,151)	(20,454)
Withholding tax	(22,364)	(18,626)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,052,074	914,750

All amounts in respect of the six months ended 30 September 2025 arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Total Six months ended 30 September 2025 (Unaudited) USD '000	Total Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,052,074	914,750
Share transactions		
Reinvestment of deemed distributions on accumulation shares and hybrid accumulation shares	38,966	48,451
Net increase (decrease) in net assets resulting from redeemable participating share transactions	3,561,186	(20,097)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	5,652,226	943,104
Foreign currency translation (Note 1)	189,616	83,139
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	12,086,607	11,693,231
End of financial period	17,928,449	12,719,474

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

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) EUR '000	31 March 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	90,883	96,555
Cash at bank (Note 2)	766	934
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	154	470
Debtors:		
Receivable for investments sold	-	543
Receivable on fund shares issued	338	99
Dividends receivable	403	527
	92,544	99,128
Liabilities		
Financial liabilities at fair value through profit or loss	(38)	(283)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(545)
Payable on fund shares redeemed	(33)	(456)
Distributions payable on income share classes	-	(2)
Management fees payable	(67)	(76)
Depositary fees payable	(24)	(18)
Sub-custodian fees payable	(55)	(37)
Administration fees payable	(17)	(17)
Audit fees payable	(6)	(15)
Other fees payable	(8)	(4)
	(248)	(1,453)
Net assets attributable to redeemable participating shareholders	92,296	97,675

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Income		
Dividends	2,186	2,619
Net gain (loss) on investment activities	3,898	476
Total investment income (expense)	6,084	3,095
Expenses		
Management fees (Note 4)	(419)	(527)
Depositary fees (Note 5)	(13)	(11)
Sub-custodian fees (Note 5)	(22)	(21)
Administration and transfer agency fees (Note 5)	(22)	(55)
Audit fees	(7)	(12)
Professional fees	(5)	(4)
Other fees	(36)	(25)
Total operating expenses	(524)	(655)
Net income (expense)	5,560	2,440
Finance costs		
Distributions (Note 7)	(1,280)	(1,905)
Profit (loss) for the financial period before taxation	4,280	535
Taxation (Note 8)		
Withholding tax	(192)	(9)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,088	526

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	4,088	526
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	1,188	1,810
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(10,655)	(18,035)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(5,379)	(15,699)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	97,675	122,792
End of financial period	92,296	107,093

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (96.52%)		
	Common Stock (96.18%)		
	Austria (0.57%)		
	Banks		
1	Raiffeisen Bank International AG	24	0.03
	Food Products		
2	DO & Co. AG	343	0.37
	Oil and Gas		
3	OMV AG	155	0.17
		522	0.57
	Belgium (2.93%)		
	Banks		
4	KBC Group NV	368	0.40
	Beverages		
5	Anheuser-Busch InBev SA	246	0.27
	Chemicals		
2	Syensqo SA	169	0.18
25	Umicore SA	370	0.40
	Electrical Equipment		
9	Bekaert SA	373	0.41
	Food Products		
6	Colruyt Group NV	194	0.21
	Insurance		
4	Ageas SA	250	0.27
	Pharmaceuticals		
3	UCB SA	730	0.79
		2,700	2.93
	Bermuda (0.32%)		
	Diversified Financials		
6	Flow Traders Ltd.	163	0.17
	Insurance		
20	Aegon Ltd.	136	0.15
		299	0.32
	Denmark (3.59%)		
	Banks		
12	Danske Bank AS	429	0.46
	Beverages		
2	Carlsberg AS	201	0.22
2	Royal Unibrew AS	137	0.15
	Biotechnology		
2	Genmab AS	474	0.51
	Electrical Equipment		
4	Chemometec AS	363	0.39
	Energy Equipment and Services		
14	Vestas Wind Systems AS	222	0.24
	Health Care Equipment and Supplies		
8	Ambu AS	94	0.10
	Insurance		
2	Tryg AS	33	0.04
	Pharmaceuticals		
1	ALK-Abello AS	29	0.03
2	H Lundbeck AS (Class B)	12	0.02
18	Novo Nordisk AS	849	0.92
1	Zealand Pharma AS	47	0.05
	Retail Trade		
1	Pandora AS	136	0.15
	Transport		
-	AP Moller - Maersk AS (Class B)	284	0.31
		3,310	3.59
	Finland (3.15%)		
	Banks		
12	Nordea Bank Abp (Finland listed)	164	0.18
10	Nordea Bank Abp (Sweden listed)	145	0.15
	Hand and Machine Tools		
6	Konecranes OYJ	394	0.43
	Insurance		
16	Sampo OYJ	154	0.17
	Machinery		
2	Kone OYJ	127	0.14
9	Metso OYJ	97	0.11
33	Wartsila OYJ Abp	842	0.91
	Paper and Forest Products		
16	UPM-Kymmene OYJ	381	0.41
	Pharmaceuticals		
-	Orion OYJ (Class B)	12	0.01
	Telecommunications		
5	Elisa OYJ	227	0.24
90	Nokia OYJ	366	0.40
		2,909	3.15
	France (17.95%)		
	Advertising		
4	Publicis Groupe SA	330	0.36
	Aerospace and Defence		
1	Safran SA	290	0.32
2	Thales SA	675	0.73
	Auto Components		
10	Cie Generale des Etablissements Michelin SCA	300	0.33
10	Valeo SE	112	0.12

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Automobiles		
6	Renault SA	214	0.23
	Banks		
8	BNP Paribas SA	603	0.65
20	Credit Agricole SA	340	0.37
4	Societe Generale SA	202	0.22
	Beverages		
-	Pernod Ricard SA	17	0.02
2	Remy Cointreau SA	92	0.10
	Building Products		
4	Cie de Saint-Gobain SA	368	0.40
	Chemicals		
2	Air Liquide SA	377	0.41
7	Arkema SA	349	0.38
	Commercial Services and Supplies		
9	Ayvens SA	94	0.10
4	Bureau Veritas SA	109	0.12
	Computers and Peripherals		
3	Capgemini SE	318	0.35
3	Teleperformance SE	216	0.23
	Construction and Engineering		
4	Eiffage SA	406	0.44
2	Vinci SA	279	0.30
	Distributors		
12	Rexel SA	322	0.35
	Diversified Financials		
7	Amundi SA	445	0.48
	Electric Utilities		
11	Engie SA	201	0.22
	Electrical Equipment		
3	Legrand SA	401	0.44
1	Nexans SA	151	0.16
4	Schneider Electric SE	991	1.07
	Food Products		
31	Carrefour SA	397	0.43
7	Danone SA	540	0.59
	Health Care Equipment and Supplies		
1	EssilorLuxottica SA	244	0.26
1	Sartorius Stedim Biotech	237	0.26
	Health Care Providers and Services		
1	BioMerieux	106	0.11
	Home Furnishings		
7	SEB SA	419	0.45
	Insurance		
18	AXA SA	742	0.81
1	SCOR SE	20	0.02
	Media		
6	Vivendi SE	19	0.02
	Oil and Gas		
27	TotalEnergies SE	1,405	1.52
	Other Finance		
-	Eurazeo SE	9	0.01
	Personal Products		
1	L'Oreal SA	362	0.39
	Pharmaceuticals		
2	Ipsen SA	270	0.29
18	Sanofi SA (France listed)	1,379	1.50
	Pipelines		
4	Gaztransport Et Technigaz SA	637	0.69
	Software		
1	Dassault Systemes SE	39	0.04
	Telecommunications		
24	ORANGE	325	0.35
	Textile and Apparel		
-	Hermes International SCA	285	0.31
2	LVMH Moet Hennessy Louis Vuitton SE	786	0.85
	Water Utilities		
5	Veolia Environnement SA	141	0.15
		16,564	17.95
	Germany (16.44%)		
	Aerospace and Defence		
-	MTU Aero Engines AG	64	0.07
-	Rheinmetall AG	58	0.06
	Auto Components		
2	Aumovio SE	70	0.08
4	Continental AG	224	0.24
	Automobiles		
-	Bayerische Motoren Werke AG	27	0.03
13	Daimler Truck Holding AG	450	0.49
12	Mercedes-Benz Group AG	626	0.68
	Banks		
20	Deutsche Bank AG	611	0.66
	Biotechnology		
7	Eckert & Ziegler SE	118	0.13
	Building Products		
-	Heidelberg Materials AG	1	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Chemicals		
7	BASF SE	305	0.33
11	Evonik Industries AG	157	0.17
3	Symrise AG	214	0.23
	Computers and Peripherals		
3	Bechtle AG	110	0.12
	Diversified Financials		
4	Deutsche Boerse AG	801	0.87
	Electric Utilities		
23	E.ON SE	374	0.41
	Health Care Equipment and Supplies		
1	Siemens Healthineers AG	37	0.04
	Health Care Providers and Services		
8	Fresenius Medical Care AG	368	0.40
11	Fresenius SE & Co. KGaA	521	0.56
	Insurance		
3	Allianz SE	1,079	1.17
1	Hannover Rueck SE	199	0.21
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	959	1.04
1	Talanx AG	98	0.11
	Internet Software and Services		
8	Scout24 SE	857	0.93
	Machinery		
7	GEA Group AG	421	0.46
-	Siemens Energy AG	33	0.03
	Metals and Mining		
3	Aurubis AG	368	0.40
	Miscellaneous Manufacturers		
3	Knorr-Bremse AG	248	0.27
7	Siemens AG	1,494	1.62
	Personal Products		
-	Beiersdorf AG	10	0.01
	Pharmaceuticals		
12	Bayer AG	335	0.36
1	Merck KGaA	118	0.13
	Real Estate		
1	LEG Immobilien SE	65	0.07
	Semiconductor Equipment and Products		
11	Infineon Technologies AG	380	0.41
	Software		
1	IONOS Group SE	23	0.02
5	Nemetschek SE	544	0.59
7	SAP SE	1,720	1.86
4	TeamViewer SE	34	0.04
	Telecommunications		
22	Deutsche Telekom AG	645	0.70
	Transport		
11	Deutsche Post AG	405	0.44
		15,171	16.44
	Greece (0.31%)		
	Entertainment		
15	OPAP SA	290	0.31
	Ireland (2.56%)		
	Airlines		
24	Ryanair Holdings PLC	589	0.64
	Banks		
85	AIB Group PLC	657	0.71
29	Bank of Ireland Group PLC	397	0.43
	Building Products		
5	Kingspan Group PLC	364	0.39
	Containers and Packaging		
7	Smurfit WestRock PLC (UK listed)	252	0.27
	Food Products		
1	Kerry Group PLC	106	0.12
		2,365	2.56
	Italy (4.99%)		
	Banks		
17	Banca Mediolanum SpA	285	0.31
8	Banca Monte dei Paschi di Siena SpA	61	0.07
37	FinecoBank Banca Fineco SpA	683	0.74
26	Intesa Sanpaolo SpA	145	0.16
21	UniCredit SpA	1,353	1.46
	Building Products		
7	Carel Industries SpA	156	0.17
	Chemicals		
10	SOL SpA	490	0.53
	Electric Utilities		
85	Enel SpA	685	0.74
	Entertainment		
17	Lottomatica Group Spa	396	0.43
	Gas Utilities		
4	Snam SpA	18	0.02
	Hotels, Restaurants and Leisure		
1	Technogym SpA	18	0.02
	Insurance		
1	Generali	25	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Internet Software and Services		
1	Reply SpA	163	0.18
	Pharmaceuticals		
1	Recordati Industria Chimica e Farmaceutica SpA	75	0.08
	Retail Trade		
12	OVS SpA	49	0.05
		4,602	4.99
	Luxembourg (1.62%)		
	Internet Software and Services		
1	Spotify Technology SA	354	0.38
	Iron and Steel		
27	ArcelorMittal SA	818	0.89
	Metals and Mining		
5	Tenaris SA	83	0.09
	Textile and Apparel		
27	Samsonite Group SA	245	0.26
		1,500	1.62
	Netherlands (12.84%)		
	Aerospace and Defence		
4	Airbus SE	851	0.92
	Automobiles		
2	Ferrari NV	653	0.71
	Banks		
46	ING Groep NV	1,014	1.10
	Beverages		
4	Heineken NV	268	0.29
1	JDE Peet's NV	23	0.02
	Biotechnology		
1	Argenx SE	599	0.65
	Chemicals		
3	Akzo Nobel NV	189	0.20
	Commercial Services and Supplies		
7	Randstad NV	243	0.26
2	Wolters Kluwer NV	219	0.24
	Construction and Engineering		
1	Koninklijke Heijmans NV	46	0.05
17	Technip Energies NV	709	0.77
	Diversified Financials		
3	Euronext NV	351	0.38
	Electrical Equipment		
15	Signify NV	329	0.36
	Food Products		
25	Koninklijke Ahold Delhaize NV	864	0.94
	Health Care Equipment and Supplies		
8	Koninklijke Philips NV	192	0.21
7	Qiagen NV	264	0.28
	Insurance		
1	ASR Nederland NV	30	0.03
6	NN Group NV	391	0.43
	Internet Software and Services		
10	Prosus NV	597	0.65
	Miscellaneous Manufacturers		
1	AMG Critical Materials NV	31	0.03
	Oil and Gas Services		
11	SBM Offshore NV	232	0.25
	Pharmaceuticals		
1	COSMO Pharmaceuticals NV	68	0.07
	Retail Trade		
-	Redcare Pharmacy NV	24	0.03
	Semiconductor Equipment and Products		
1	ASM International NV	348	0.38
3	ASML Holding NV	2,267	2.46
2	BE Semiconductor Industries NV	309	0.33
8	STMicroelectronics NV (France listed)	204	0.22
	Telecommunications		
132	Koninklijke KPN NV	539	0.58
		11,854	12.84
	Norway (2.64%)		
	Banks		
22	DNB Bank ASA	496	0.54
1	SpareBank 1 SMN	17	0.02
	Chemicals		
2	Yara International ASA	71	0.08
	Food Products		
26	Orkla ASA	235	0.25
	Insurance		
3	Gjensidige Forsikring ASA	81	0.09
2	Storebrand ASA	18	0.02
	Metals and Mining		
18	Norsk Hydro ASA	102	0.11
	Oil and Gas		
42	Equinor ASA	865	0.94
	Shipbuilding		
17	Kongsberg Gruppen ASA	465	0.50

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Telecommunications		
6	Telenor ASA	88	0.09
		2,438	2.64
	Portugal (0.80%)		
	Commercial Services and Supplies		
3	CTT-Correios de Portugal SA	20	0.02
	Electric Utilities		
56	REN - Redes Energeticas Nacionais SGPS SA	172	0.19
	Food Products		
10	Jeronimo Martins SGPS SA	206	0.22
31	Sonae SGPS SA	41	0.05
	Media		
34	NOS SGPS SA	133	0.14
	Oil and Gas		
10	Galp Energia SGPS SA	167	0.18
		739	0.80
	Spain (5.29%)		
	Banks		
25	Banco Bilbao Vizcaya Argentaria SA	416	0.45
138	Banco Santander SA	1,226	1.33
99	CaixaBank SA	884	0.96
	Commercial Services and Supplies		
6	Amadeus IT Group SA	394	0.43
	Construction and Engineering		
5	Aena SME SA	127	0.14
	Electric Utilities		
14	Endesa SA	364	0.39
50	Iberdrola SA	811	0.88
	Energy Equipment and Services		
4	Grenergy Renovables SA	260	0.28
	Lodging		
6	Melia Hotels International SA	46	0.05
	Oil and Gas		
2	Repsol SA	34	0.03
	Retail Trade		
7	Industria de Diseno Textil SA	313	0.34
	Telecommunications		
2	Telefonica SA	7	0.01
		4,882	5.29
	Sweden (4.27%)		
	Automobiles		
4	Volvo AB (B Shares)	94	0.10
13	Volvo Car AB	22	0.03
	Banks		
1	Skandinaviska Enskilda Banken AB	23	0.03
	Building Products		
11	Svenska Cellulosa AB SCA	123	0.13
	Commercial Services and Supplies		
1	Loomis AB	50	0.05
	Construction and Engineering		
4	Skanska AB	100	0.11
	Distributors		
9	AddTech AB	252	0.27
	Diversified Financials		
1	Avanza Bank Holding AB	27	0.03
	Entertainment		
11	Betsson AB	154	0.17
2	Evolution AB	133	0.14
	Health Care Equipment and Supplies		
7	Lifco AB	200	0.21
7	RaySearch Laboratories AB	156	0.17
4	Xvivo Perfusion AB	63	0.07
	Health Care Providers and Services		
4	Ambea AB	46	0.05
	Hotels, Restaurants and Leisure		
2	Thule Group AB	41	0.04
	Machinery		
17	Atlas Copco AB (Class A)	246	0.27
26	Atlas Copco AB (Class B)	334	0.36
5	Husqvarna AB	22	0.02
6	Sandvik AB	150	0.16
	Metals and Mining		
7	Boliden AB	260	0.28
2	SKF AB	34	0.04
	Miscellaneous Manufacturers		
2	Alfa Laval AB	77	0.09
10	Trelleborg AB	307	0.33
	Other Finance		
2	Industrivarden AB (Class C)	70	0.08
3	Investor AB (Class B)	84	0.09
	Personal Products		
6	Essity AB	126	0.14

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Telecommunications		
5	HMS Networks AB	193	0.21
10	Tele2 AB	146	0.16
52	Telefonaktiebolaget LM Ericsson	367	0.40
12	Telia Co. AB	37	0.04
		3,937	4.27
	Switzerland (14.86%)		
	Banks		
1	Banque Cantonale Vaudoise	86	0.09
34	UBS Group AG	1,188	1.29
	Biotechnology		
1	Basilea Pharmaceutica Ag Allschwil	56	0.06
	Building Products		
2	Amrize Ltd.	82	0.09
1	Belimo Holding AG	483	0.52
1	Geberit AG	295	0.32
-	Holcim AG	30	0.03
-	Sika AG	42	0.05
	Chemicals		
5	DSM-Firmenich AG	330	0.36
-	EMS-Chemie Holding AG	26	0.03
	Commercial Services and Supplies		
2	SGS SA	134	0.15
	Computers and Peripherals		
2	Logitech International SA	213	0.23
	Diversified Financials		
6	Julius Baer Group Ltd.	332	0.36
-	Swissquote Group Holding SA	266	0.29
-	VZ Holding AG	14	0.01
	Electric Utilities		
-	BKW AG	70	0.08
	Electrical Equipment		
17	ABB Ltd.	1,032	1.12
-	dormakaba Holding AG.	112	0.12
	Food Products		
-	Aryzta AG	19	0.02
-	Barry Callebaut AG	219	0.24
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	273	0.29
15	Nestle SA	1,144	1.24
	Hand and Machine Tools		
-	Schindler Holding AG (Non-voting rights)	78	0.08
-	Schindler Holding AG (Voting rights)	71	0.08
	Health Care Equipment and Supplies		
1	Alcon AG	63	0.07
-	Sonova Holding AG	32	0.03
	Health Care Providers and Services		
1	Lonza Group AG	430	0.47
	Insurance		
1	Baloise Holding AG	116	0.13
1	Helvetia Holding AG	104	0.11
1	Swiss Re AG	170	0.19
1	Zurich Insurance Group AG	824	0.89
	Machinery		
5	Accelleron Industries AG	386	0.42
	Other Finance		
-	Partners Group Holding AG	21	0.02
	Pharmaceuticals		
2	Galderma Group AG	276	0.30
3	Galenica AG	292	0.32
17	Novartis AG	1,827	1.98
5	Roche Holding AG (Non-voting rights)	1,293	1.40
-	Roche Holding AG (Voting rights)	70	0.08
5	Sandoz Group AG	234	0.25
	Real Estate		
1	Allreal Holding AG	124	0.13
	Retail Trade		
-	Avolta AG	11	0.01
2	Cie Financiere Richemont SA (Class A)	272	0.29
9	Swatch Group AG (Ticker UHRN)	310	0.34
	Telecommunications		
-	Swisscom AG	235	0.25
	Transport		
-	Kuehne & Nagel International AG	29	0.03
		13,714	14.86
	United Kingdom (0.65%)		
	Aerospace and Defence		
16	Rolls-Royce Holdings PLC	226	0.24
	Airlines		
1	easyJet PLC	3	0.00
	Diversified Financials		
24	Allfunds Group PLC	153	0.17

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Pharmaceuticals		
2	AstraZeneca PLC	222	0.24
		604	0.65
	United States (0.40%)		
	Internet Software and Services		
-	Booking Holdings, Inc. .	372	0.40
	Total Common Stock...	88,772	96.18
	Preferred Stock (0.34%)		
	Germany (0.34%)		
	Automobiles		
-	Bayerische Motoren Werke AG (Non-voting rights).....	36	0.04
1	Dr. Ing hc F Porsche AG	31	0.03
1	Volkswagen AG	117	0.13
	Household Products		
2	Henkel AG & Co. KGaA.....	130	0.14
		314	0.34
	Total Preferred Stock ..	314	0.34
	Total Transferable Securities	89,086	96.52

Number of Shares '000		Fair Value EUR '000	Fund %
	Investment Funds (1.89%)		
	Ireland (1.89%)		
2	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	1,744	1.89
	Total Investment Funds	1,744	1.89
	Total Investments excluding Financial Derivative Instruments.....	90,830	98.41

Financial Derivative Instruments (0.02%)

Open Futures Contracts (0.04%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
625	7,813.80	8 of CAC 40 Index Futures Long Futures Contracts Expiring October 2025	7	0.01
592	23,680.33	1 of DAX Index Futures Long Futures Contracts Expiring December 2025.....	8	0.01
431	5,385.00	8 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2025.....	12	0.01
214	42,765.00	1 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2025.....	(1)	0.00

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

Schedule of Investments - continued

30 September 2025

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
304	15,188.75	2 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2025	6	0.01
189	236.74	8 of OMXS30 Index Futures Long Futures Contracts Expiring October 2025	4	0.00
		Unrealised gain on open futures contracts	37	0.04
		Unrealised loss on open futures contracts	(1)	0.00
		Net unrealised gain (loss) on open futures contracts	36	0.04

Open Forward Foreign Currency Exchange Contracts ((0.02)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/12/2025	CHF	1,405	EUR	1,512	(3)	0.00
17/12/2025	CHF	1,405	EUR	1,511	(2)	0.00
15/10/2025	CHF	122	GBP	114	-	0.00
17/12/2025	EUR	237	DKK	1,765	-	0.00
17/12/2025	EUR	237	DKK	1,765	-	0.00
15/10/2025	EUR	509	GBP	445	-	0.00
17/12/2025	EUR	362	GBP	315	3	0.00
17/12/2025	EUR	362	GBP	315	3	0.00
17/12/2025	EUR	557	NOK	6,506	5	0.00
17/12/2025	EUR	558	NOK	6,506	5	0.00
15/10/2025	GBP	2	CHF	3	-	0.00
15/10/2025	GBP	111	CHF	119	(1)	0.00
06/11/2025	GBP	114	CHF	122	-	0.00
15/10/2025	GBP	1	EUR	1	-	0.00
15/10/2025	GBP	440	EUR	508	(4)	0.00
06/11/2025	GBP	445	EUR	509	-	0.00
15/10/2025	GBP	7	NOK	97	-	0.00
06/11/2025	GBP	7	NOK	96	-	0.00
15/10/2025	GBP	1	SEK	6	-	0.00
15/10/2025	GBP	36	SEK	464	(1)	0.00
06/11/2025	GBP	37	SEK	470	-	0.00
15/10/2025	GBP	-	USD	1	-	0.00
15/10/2025	GBP	9	USD	12	-	0.00
06/11/2025	GBP	9	USD	12	-	0.00
15/10/2025	NOK	2	GBP	-	-	0.00
15/10/2025	NOK	96	GBP	7	-	0.00
17/12/2025	SEK	14,311	EUR	1,308	(13)	(0.01)
17/12/2025	SEK	14,311	EUR	1,309	(13)	(0.01)

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
15/10/2025	SEK	470	GBP	37	-	0.00
15/10/2025	USD	12	GBP	9	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					16	0.00
Unrealised loss on open forward foreign currency exchange contracts					(37)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(21)	(0.02)
Total Financial Derivative Instruments					15	0.02

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.45%)	90,883	98.45
Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%)	(38)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss (98.43%)	90,845	98.43
Other Net Assets (1.57%)	1,451	1.57
Net Assets	92,296	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	96.26
Investment funds (UCITS)	1.89
Exchange traded financial derivative instruments	0.04
Over the counter financial derivative instruments	0.02
Other assets	1.79
	100.00

The broker for open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
Citibank
Royal Bank of Canada
State Street Bank and Trust Company

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	89,086	-	-	89,086
Investment funds	-	1,744	-	1,744
Unrealised gain on open futures contracts	37	-	-	37
Unrealised gain on open forward foreign currency exchange contracts	-	16	-	16
Total assets	89,123	1,760	-	90,883
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1)	-	-	(1)
Unrealised loss on open forward foreign currency exchange contracts	-	(37)	-	(37)
Total liabilities	(1)	(37)	-	(38)

As at 31 March 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	93,392	-	-	93,392
Investment funds	-	3,043	-	3,043
Unrealised gain on open futures contracts	65	-	-	65
Unrealised gain on open forward foreign currency exchange contracts	-	55	-	55
Total assets	93,457	3,098	-	96,555
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(239)	-	-	(239)
Unrealised loss on open forward foreign currency exchange contracts	-	(44)	-	(44)
Total liabilities	(239)	(44)	-	(283)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	13,473	Class SW Roll-up Shares	(14,792)
AIB Group PLC	608	Adyen NV	(716)
Ryanair Holdings PLC	566	Atlas Copco AB (Class A)	(655)
Ferrari NV	542	Novo Nordisk AS	(654)
ASML Holding NV	514	Roche Holding AG (Non-voting rights)	(625)
Fresenius SE & Co. KGaA	507	Publicis Groupe SA	(589)
Technip Energies NV	500	Cie Financiere Richemont SA (Class A)	(567)
UCB SA	443	Industria de Diseno Textil SA	(567)
Booking Holdings, Inc.	421	CaixaBank SA	(558)
Symrise AG	403	SAP SE	(522)
Eiffage SA	400	Schneider Electric SE	(508)
Airbus SE	388	Pandora AS	(489)
Equinor ASA	387	Cie de Saint-Gobain SA	(482)
Argenx SE	384	Cie Generale des Etablissements Michelin SCA	(435)
Scout24 SE	381	Symrise AG	(418)
Telefonaktiebolaget LM Ericsson	367	ArcelorMittal SA	(398)
ABB Ltd.	339	Hermes International SCA	(393)
Allianz SE	337	adidas AG	(375)
Credit Agricole SA	335	Logitech International SA	(374)
Siemens AG	316	Sanofi SA	(370)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	813,260	862,431
Cash at bank (Note 2)	8,372	5,747
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	4,316	2,098
Debtors:		
Receivable for investments sold	55,510	4,215
Receivable on fund shares issued	353	106
Dividends receivable	1,912	2,703
	883,723	877,300
Liabilities		
Financial liabilities at fair value through profit or loss	(750)	(1,138)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1,637)	(4,029)
Payable on fund shares redeemed	(71,562)	(376)
Distributions payable on income share classes	(25)	(1)
Capital gains tax payable	(2,414)	(866)
Management fees payable	(878)	(932)
Depositary fees payable	(107)	(87)
Sub-custodian fees payable	(602)	(409)
Administration fees payable	(160)	(147)
Audit fees payable	(6)	(16)
Other fees payable	(198)	(54)
	(78,339)	(8,055)
Net assets attributable to redeemable participating shareholders	805,384	869,245

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	16,479	20,444
Interest income	83	100
	16,562	20,544
Net gain (loss) on investment activities	187,169	107,187
Total investment income (expense)	203,731	127,731
Expenses		
Management fees (Note 4)	(5,360)	(6,423)
Depositary fees (Note 5)	(43)	(56)
Sub-custodian fees (Note 5)	(279)	(261)
Administration and transfer agency fees (Note 5)	(79)	(191)
Audit fees	(8)	(8)
Professional fees	(32)	(37)
Other fees	(186)	(196)
Total operating expenses	(5,987)	(7,172)
Net income (expense)	197,744	120,559
Finance costs		
Distributions (Note 7)	(8,279)	(11,168)
Profit (loss) for the financial period before taxation	189,465	109,391
Taxation (Note 8)		
Capital gains tax	(2,504)	(4,455)
Withholding tax	(1,632)	(1,919)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	185,329	103,017

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	185,329	103,017
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	8,198	11,074
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(257,388)	(134,042)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(63,861)	(19,951)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	869,245	1,053,963
End of financial period	805,384	1,034,012

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (97.46%)		
	Common Stock (96.07%)		
	Argentina (0.05%)		
	Banks		
12	Grupo Financiero Galicia SA ADR	334	0.04
	Oil and Gas		
3	YPF SA ADR	65	0.01
		399	0.05
	Austria (0.13%)		
	Banks		
10	Erste Group Bank AG	1,018	0.13
	Bermuda (0.42%)		
	Banks		
12	Credicorp Ltd.	3,078	0.38
	Entertainment		
2,110	Damai Entertainment Holdings Ltd.	290	0.04
		3,368	0.42
	Brazil (4.64%)		
	Aerospace and Defence		
183	Embraer SA	2,750	0.34
23	Embraer SA ADR	1,411	0.18
	Banks		
71	Banco Bradesco SA	202	0.02
322	Banco do Brasil SA	1,336	0.17
232	Itau Unibanco Holding SA ADR	1,702	0.21
	Beverages		
1,350	Ambev SA	3,065	0.38
	Commercial Services and Supplies		
307	Localiza Rent a Car SA (Voting rights)	2,275	0.28
	Containers and Packaging		
70	Klabin SA (Voting rights)	237	0.03
	Diversified Financials		
1,424	B3 SA - Brasil Bolsa Balcao	3,585	0.44
96	Banco BTG Pactual SA	867	0.11
	Electric Utilities		
115	Centrais Eletricas Brasileiras SA (Voting rights)	1,132	0.14
61	Equatorial Energia SA	427	0.05
	Food Products		
118	MBRF Global Foods Co. SA	432	0.05
	Health Care Providers and Services		
115	Rede D'Or Sao Luiz SA	905	0.11
	Insurance		
49	BB Seguridade Participacoes SA	306	0.04
218	Hapvida Participacoes e Investimentos SA	1,471	0.18
	Iron and Steel		
121	Vale SA	1,315	0.17
127	Vale SA ADR	1,377	0.17
	Machinery		
150	WEG SA	1,030	0.13
	Oil and Gas		
465	Cosan SA	539	0.07
74	Petroleo Brasileiro SA (Voting rights)	468	0.06
42	Petroleo Brasileiro SA ADR	533	0.06
54	Ultrapar Participacoes SA	222	0.03
81	Vibra Energia SA	375	0.05
	Paper and Forest Products		
38	Suzano SA	354	0.05
	Personal Products		
487	Natura Cosmeticos SA	855	0.11
	Pharmaceuticals		
366	Hypera SA	1,562	0.20
	Real Estate		
38	Allos SA	184	0.02
139	Cyrela Brazil Realty SA Empreendimentos e Participacoes	803	0.10
	Retail Trade		
456	Lojas Renner SA	1,295	0.16
412	Magazine Luiza SA	743	0.09
280	Raia Drogasil SA	968	0.12
	Telecommunications		
59	Telefonica Brasil SA	378	0.05
266	TIM SA	1,172	0.14
	Water Utilities		
43	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,068	0.13
		37,344	4.64
	Canada (0.84%)		
	Metals and Mining		
57	Barrick Mining Corp. (US listed)	1,859	0.23
3	China Gold International Resources Corp. Ltd.	48	0.01
80	First Quantum Minerals Ltd.	1,817	0.22
90	Ivanhoe Mines Ltd.	958	0.12

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas		
158	Parex Resources, Inc.	2,070	0.26
		6,752	0.84
	Cayman Islands (19.41%)		
	Automobiles		
87	Geely Automobile Holdings Ltd.	219	0.03
26	Li Auto, Inc. ADR	651	0.08
24	NIO, Inc.	180	0.02
168	NIO, Inc. ADR	1,283	0.16
	Banks		
375	NU Holdings Ltd.	6,006	0.74
	Beverages		
1,070	Budweiser Brewing Co. APAC Ltd.	1,139	0.14
	Biotechnology		
30	Akeso, Inc.	545	0.07
131	Innovent Biologics, Inc.	1,629	0.20
125	Zai Lab Ltd.	427	0.05
	Building Products		
1,108	Xinyi Glass Holdings Ltd.	1,284	0.16
	Computers and Peripherals		
110	Bizlink Holding, Inc.	3,724	0.46
1,402	Horizon Robotics	1,726	0.22
	Construction and Engineering		
134	China State Construction International Holdings Ltd.	171	0.02
	Distributors		
110	Pop Mart International Group Ltd.	3,758	0.47
	Diversified Financials		
66	LexinFintech Holdings Ltd. ADR	350	0.04
38	Qifu Technology, Inc. ADR	1,109	0.14
148	SY Holdings Group Ltd.	207	0.03
36	XP, Inc.	674	0.08
	Electrical Equipment		
77	AAC Technologies Holdings, Inc.	450	0.05
	Environmental Control		
729	China Metal Recycling Holdings Ltd.	-	0.00
	Food Products		
950	China Mengniu Dairy Co. Ltd.	1,831	0.23
1,773	WH Group Ltd.	1,922	0.24
	Health Care Providers and Services		
324	Wuxi Biologics Cayman, Inc.	1,707	0.21
	Internet Software and Services		
880	Alibaba Group Holding Ltd.	20,029	2.49
18	Alibaba Group Holding Ltd. ADR	3,131	0.39
229	Baidu, Inc.	3,914	0.49
37	Bilibili, Inc.	1,059	0.13
23	Bilibili, Inc. ADR	650	0.08
111	DiDi Global, Inc. ADR	692	0.09
144	Full Truck Alliance Co. Ltd. ADR	1,874	0.23
379	Grab Holdings Ltd.	2,281	0.28
125	JD.com, Inc.	2,224	0.28
54	JD.com, Inc. ADR	1,879	0.23
94	Kanzhun Ltd. ADR	2,194	0.27
314	Kuaishou Technology	3,414	0.42
87	Meituan	1,174	0.15
31	Sea Ltd. ADR	5,595	0.70
425	Tencent Holdings Ltd.	36,190	4.49
37	Tencent Music Entertainment Group	433	0.05
57	Tencent Music Entertainment Group ADR	1,320	0.16
6	Trip.com Group Ltd.	479	0.06
21	Trip.com Group Ltd. ADR	1,610	0.20
19	Vipshop Holdings Ltd. ADR	376	0.05
	Lodging		
28	Atour Lifestyle Holdings Ltd. ADR	1,050	0.13
384	H World Group Ltd.	1,527	0.19
347	Sands China Ltd.	968	0.12
	Miscellaneous Manufacturers		
162	Sunny Optical Technology Group Co. Ltd.	1,880	0.23
	Paper and Forest Products		
3,390	China Forestry Holdings Co. Ltd.	-	0.00
	Pharmaceuticals		
104	Hansoh Pharmaceutical Group Co. Ltd.	482	0.06
708	Sino Biopharmaceutical Ltd.	741	0.09
	Real Estate		
420	China Resources Land Ltd.	1,638	0.20

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
734	Country Garden Services Holdings Co. Ltd.	624	0.08
1,671	Longfor Group Holdings Ltd.	2,552	0.32
	Retail Trade		
213	ANTA Sports Products Ltd.	2,555	0.32
528	Bosideng International Holdings Ltd.	315	0.04
441	Chow Tai Fook Jewellery Group Ltd.	882	0.11
36	JD Health International, Inc.	312	0.04
672	Li Ning Co. Ltd.	1,522	0.19
537	Zhongsheng Group Holdings Ltd.	1,006	0.12
	Semiconductor Equipment and Products		
112	ASMPT Ltd.	1,185	0.15
	Software		
255	Kingdee International Software Group Co. Ltd.	574	0.07
180	Kingsoft Corp. Ltd.	803	0.10
21	NetEase, Inc. ADR	3,107	0.39
	Telecommunications		
92	GDS Holdings Ltd.	475	0.06
998	Xiaomi Corp.	6,927	0.86
	Textile and Apparel		
47	Shenzhou International Group Holdings Ltd.	375	0.05
	Transport		
81	ZTO Express Cayman, Inc.	1,536	0.19
94	ZTO Express Cayman, Inc. ADR	1,797	0.22
		156,343	19.41
	Chile (0.24%)		
	Banks		
2,671	Banco de Chile	405	0.05
4,290	Banco Santander Chile	284	0.04
	Chemicals		
18	Sociedad Quimica y Minera de Chile SA ADR	793	0.10
	Food Products		
96	Cencosud SA	272	0.03
	Oil and Gas		
25	Empresas Copec SA	182	0.02
		1,936	0.24
	China (11.20%)		
	Aerospace and Defence		
71	AVICOPTER PLC	363	0.05
118	Guizhou Aviation Technical Development Co. Ltd.	730	0.09
	Auto Components		
70	Contemporary Amperex Technology Co. Ltd.	3,954	0.49
38	Contemporary Amperex Technology Co. Ltd. (Voting Rights)	2,825	0.35
163	Ningbo Tuopu Group Co. Ltd.	1,849	0.23
957	Weichai Power Co. Ltd. (Class H)	1,716	0.21
	Automobiles		
184	BYD Co. Ltd. (Class H)	2,606	0.32
629	Great Wall Motor Co. Ltd. (Class H)	1,357	0.17
296	SAIC Motor Corp. Ltd.	711	0.09
124	Zhejiang Leapmotor Technology Co. Ltd.	1,062	0.13
	Banks		
1,262	Agricultural Bank of China Ltd. (Class H)	851	0.11
2,991	Bank of China Ltd. (Class H)	1,638	0.20
5,503	China Construction Bank Corp. (Class H)	5,291	0.66
29	China Merchants Bank Co. Ltd. (China listed)	165	0.02
903	China Merchants Bank Co. Ltd. (Hong-Kong listed)	5,424	0.67
2,090	Industrial & Commercial Bank of China Ltd. (Class H)	1,542	0.19
	Beverages		
28	Eastroc Beverage Group Co. Ltd.	1,213	0.15
	Building Products		
78	Anhui Conch Cement Co. Ltd. (Class H)	234	0.03
717	Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	1,241	0.15
	Chemicals		
51	Sunresin New Materials Co. Ltd.	417	0.05

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
75	Wanhua Chemical Group Co. Ltd.	698	0.09
788	Zhejiang Longsheng Group Co. Ltd.	1,103	0.14
	Computers and Peripherals		
78	Beijing Fourth Paradigm Technology Co. Ltd.	695	0.09
18	Hygon Information Technology Co. Ltd.	648	0.08
	Construction and Engineering		
226	China Tower Corp. Ltd.	333	0.04
	Diversified Financials		
138	China Galaxy Securities Co. Ltd.	209	0.03
873	China International Capital Corp. Ltd.	2,400	0.30
175	CITIC Securities Co. Ltd. (China listed)	735	0.09
160	Guosen Securities Co. Ltd.	304	0.04
657	Guoyuan Securities Co. Ltd.	842	0.10
270	Huatai Securities Co. Ltd. (Class A)	827	0.10
88	Huatai Securities Co. Ltd. (Class H)	233	0.03
243	SDIC Capital Co. Ltd.	270	0.03
927	Shenwan Hongyuan Group Co. Ltd.	694	0.09
	Electrical Equipment		
54	Shenzhen Megmeet Electrical Co. Ltd.	588	0.08
67	Sunwoda Electronic Co. Ltd.	316	0.04
57	Xi'an Sinofuse Electric Co. Ltd.	990	0.12
	Energy Equipment and Services		
289	LONGi Green Energy Technology Co. Ltd.	732	0.09
22	Sungrow Power Supply Co. Ltd.	494	0.06
	Food Products		
191	Foshan Haitian Flavouring & Food Co. Ltd.	1,047	0.13
348	Guoquan Food Shanghai Co. Ltd.	143	0.02
149	Star Lake Bioscience Co., Inc. Zhaoqing Guangdong	159	0.02
	Health Care Equipment and Supplies		
31	iRay Group	506	0.06
1,405	Shandong Weigao Group Medical Polymer Co. Ltd.	1,049	0.13
22	Shanghai United Imaging Healthcare Co. Ltd.	455	0.06
	Health Care Providers and Services		
197	WuXi AppTec Co. Ltd. (Class H)	3,009	0.37
	Holding Companies - Diversified Operations		
260	Zhejiang China Commodities City Group Co. Ltd.	677	0.08
	Home Furnishings		
1,014	Haier Smart Home Co. Ltd. (Class H)	3,301	0.41
245	Hisense Visual Technology Co. Ltd.	831	0.10
	Insurance		
796	Ping An Insurance Group Co. of China Ltd. (Class H)	5,425	0.67
	Machinery		
254	Huaming Power Equipment Co. Ltd.	707	0.09
48	Jiangsu Hengli Hydraulic Co. Ltd.	653	0.08
247	NARI Technology Co. Ltd.	797	0.10
40	Shandong Himile Mechanical Science & Technology Co. Ltd.	330	0.04
540	XCMG Construction Machinery Co. Ltd.	872	0.11
	Metals and Mining		
1,208	Aluminum Corp. of China Ltd. (Class A)	1,398	0.17
564	Aluminum Corp. of China Ltd. (Class H)	585	0.07
171	CMOC Group Ltd. (Class H)	345	0.04
47	Shandong Gold Mining Co. Ltd. (Class H)	226	0.03
846	Shandong Nanshan Aluminum Co. Ltd.	470	0.06
359	Western Mining Co. Ltd.	1,110	0.14
322	Zijin Mining Group Co. Ltd. (Class A)	1,333	0.16
1,318	Zijin Mining Group Co. Ltd. (Class H)	5,522	0.69

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Miscellaneous Manufacturers		
126	Dongguan Yutong Optical Technology Co. Ltd.	594	0.07
194	Lens Technology Co. Ltd.	767	0.10
	Oil and Gas Services		
80	Yantai Jereh Oilfield Services Group Co. Ltd.	628	0.08
	Personal Products		
23	Mao Geping Cosmetics Co. Ltd.	308	0.04
	Pharmaceuticals		
99	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1,128	0.14
56	Joincare Pharmaceutical Group Industry Co. Ltd.	99	0.01
90	Sinopharm Group Co. Ltd.	211	0.03
284	Zhejiang NHU Co. Ltd.	950	0.12
	Retail Trade		
12	Laopu Gold Co. Ltd.	1,074	0.14
10	Mixue Group	503	0.06
	Semiconductor Equipment and Products		
41	Montage Technology Co. Ltd.	889	0.11
38	Piotech, Inc.	1,396	0.17
61	SG Micro Corp.	713	0.09
	Shipbuilding		
131	China CSSC Holdings Ltd.	636	0.08
	Telecommunications		
20	Eoptolink Technology, Inc. Ltd.	1,022	0.13
		90,168	11.20
	Colombia (0.25%)		
	Banks		
39	Grupo Cibest SA	2,015	0.25
	Cyprus (0.00%)		
	Internet Software and Services		
9	HeadHunter Group PLC	-	0.00
	Czech Republic (0.09%)		
	Banks		
6	Komercni Banka AS	283	0.04
	Electric Utilities		
7	CEZ AS	436	0.05
		719	0.09
	Germany (0.03%)		
	Machinery		
2	Siemens Energy AG	283	0.03
	Greece (0.83%)		
	Banks		
449	Alpha Bank SA	1,907	0.24
78	Eurobank Ergasias Services & Holdings SA	301	0.04
78	National Bank of Greece SA	1,127	0.14
301	Piraeus Financial Holdings SA	2,551	0.31
	Entertainment		
33	OPAP SA	778	0.10
		6,664	0.83
	Hong Kong (1.38%)		
	Chemicals		
44,994	Tianhe Chemicals Group Ltd.	-	0.00
133	Untrade.Lumena Newmat	-	0.00
	Diversified Financials		
28	Hong Kong Exchanges & Clearing Ltd.	1,579	0.19
	Holding Companies - Diversified Operations		
252	CITIC Ltd.	370	0.04
	Insurance		
351	AIA Group Ltd.	3,368	0.42
	Lodging		
652	Galaxy Entertainment Group Ltd.	3,593	0.45
	Metals and Mining		
1,275	Real Gold Mining Ltd.	-	0.00
	Real Estate		
1,218	China Overseas Land & Investment Ltd.	2,248	0.28
		11,158	1.38
	Hungary (0.59%)		
	Banks		
49	OTP Bank Nyrt	4,220	0.52
	Oil and Gas		
31	MOL Hungarian Oil & Gas PLC	252	0.03
	Pharmaceuticals		
9	Richter Gedeon Nyrt	275	0.04
		4,747	0.59

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	India (10.16%)		
	Aerospace and Defence		
1,064	Bharat Electronics Ltd.	4,841	0.60
26	Hindustan Aeronautics Ltd.	1,384	0.17
	Airlines		
19	InterGlobe Aviation Ltd.	1,173	0.15
	Automobiles		
67	Mahindra & Mahindra Ltd.	2,614	0.32
6	Maruti Suzuki India Ltd.	1,094	0.14
26	Tata Motors Ltd. (Partially Restricted)	198	0.02
	Banks		
104	Axis Bank Ltd.	1,330	0.16
83	Bank of Baroda	243	0.03
502	Canara Bank	701	0.09
734	HDFC Bank Ltd.	7,878	0.98
182	ICICI Bank Ltd.	2,764	0.34
46	ICICI Bank Ltd. ADR	1,375	0.17
80	State Bank of India	782	0.10
	Beverages		
19	United Spirits Ltd.	283	0.03
	Building Products		
12	Grasim Industries Ltd.	376	0.05
6	UltraTech Cement Ltd.	774	0.09
	Chemicals		
19	Asian Paints Ltd.	510	0.06
244	Paradeep Phosphates Ltd.	536	0.07
10	SRF Ltd.	301	0.04
454	UPL Ltd.	3,367	0.42
	Commercial Services and Supplies		
199	JSW Infrastructure Ltd.	708	0.09
17	Marico Ltd.	132	0.01
	Computers and Peripherals		
86	Infosys Ltd.	1,402	0.17
83	Infosys Ltd. ADR	1,346	0.17
125	Wipro Ltd.	338	0.04
	Construction and Engineering		
1,132	GMR Airports Ltd.	1,110	0.14
	Diversified Financials		
331	Bajaj Finance Ltd.	3,729	0.46
18	BSE Ltd.	415	0.05
6	Central Depository Services India Ltd.	93	0.01
11	HDFC Asset Management Co. Ltd.	654	0.08
5	Kfin Technologies Ltd.	62	0.01
2	Multi Commodity Exchange of India Ltd.	138	0.02
19	Power Finance Corp. Ltd. (Voting rights)	88	0.01
170	Shriram Finance Ltd.	1,185	0.15
	Electric Utilities		
218	Power Grid Corp. of India Ltd.	689	0.09
14	Siemens Energy India Ltd.	521	0.06
	Electrical Equipment		
2	Dixon Technologies India Ltd.	455	0.06
4	GE Vernova T&D India Ltd.	130	0.01
	Food Products		
21	Britannia Industries Ltd.	1,449	0.18
	Gas Utilities		
147	GAIL India Ltd.	291	0.04
	Health Care Providers and Services		
24	Apollo Hospitals Enterprise Ltd.	2,003	0.25
17	Max Healthcare Institute Ltd.	213	0.03
	Hotels, Restaurants and Leisure		
8	Eicher Motors Ltd.	617	0.08
6	Hero MotoCorp Ltd.	401	0.05
29	TVS Motor Co. Ltd.	1,128	0.14
	Insurance		
149	HDFC Life Insurance Co. Ltd.	1,265	0.16
28	SBI Life Insurance Co. Ltd.	572	0.07
	Internet Software and Services		
383	Zomato Ltd.	1,403	0.17
	Lodging		
127	Indian Hotels Co. Ltd.	1,031	0.13
	Metals and Mining		
69	Hindalco Industries Ltd.	594	0.08
243	National Aluminium Co. Ltd.	586	0.07
94	Vedanta Ltd.	496	0.06
	Oil and Gas		
108	Bharat Petroleum Corp. Ltd.	412	0.05
57	Hindustan Petroleum Corp. Ltd.	284	0.04
205	Indian Oil Corp. Ltd.	346	0.04
42	Oil India Ltd.	194	0.02
139	Reliance Industries Ltd.	2,136	0.27

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Pharmaceuticals		
36	Cipla Ltd.	614	0.08
7	Divi's Laboratories Ltd.	409	0.05
36	Lupin Ltd.	784	0.10
11	Strides Pharma Science Ltd.	98	0.01
110	Sun Pharmaceutical Industries Ltd.	1,981	0.24
6	Torrent Pharmaceuticals Ltd.	247	0.03
	Pipelines		
327	Petronet LNG Ltd.	1,028	0.13
	Real Estate		
182	DLF Ltd.	1,468	0.18
21	Godrej Properties Ltd.	459	0.06
48	Macrotech Developers Ltd.	611	0.08
57	Phoenix Mills Ltd.	1,001	0.12
	Retail Trade		
30	Titan Co. Ltd.	1,152	0.14
	Software		
81	HCL Technologies Ltd.	1,266	0.16
16	Tech Mahindra Ltd.	246	0.03
	Telecommunications		
427	Bharti Airtel Ltd.	9,051	1.12
75	Indus Towers Ltd.	290	0.04
		81,845	10.16
	Indonesia (1.14%)		
	Banks		
4,340	Bank Central Asia Tbk. PT	1,986	0.25
6,664	Bank Mandiri Persero Tbk. PT	1,759	0.22
7,718	Bank Rakyat Indonesia Persero Tbk. PT	1,806	0.22
	Metals and Mining		
737	Aneka Tambang Tbk. PT	140	0.02
	Retail Trade		
4,706	Astra International Tbk. PT	1,631	0.20
	Telecommunications		
10,247	Telkom Indonesia Persero Tbk. PT	1,881	0.23
		9,203	1.14
	Kazakhstan (0.32%)		
	Commercial Services and Supplies		
31	Kaspi.KZ JSC ADR	2,568	0.32
	Retail Trade		
235	Fix Price Group PLC GDR	-	0.00
		2,568	0.32
	Korea, Republic of (11.81%)		
	Aerospace and Defence		
3	Hanwha Aerospace Co. Ltd.	2,081	0.26
	Auto Components		
61	Hankook Tire & Technology Co. Ltd.	1,668	0.21
11	Hyundai Mobis Co. Ltd.	2,405	0.30
	Automobiles		
10	Hyundai Motor Co. (Voting rights)	1,553	0.19
18	Kia Corp.	1,250	0.16
	Banks		
39	Hana Financial Group, Inc.	2,455	0.31
75	Shinhan Financial Group Co. Ltd.	3,795	0.47
89	Woori Financial Group, Inc.	1,639	0.20
	Biotechnology		
2	Samsung Biologics Co. Ltd.	1,502	0.19
	Computers and Peripherals		
6	LG Corp.	314	0.04
3	Samsung SDS Co. Ltd.	274	0.03
	Construction and Engineering		
4	HD Hyundai Marine Solution Co. Ltd.	632	0.08
15	Hyundai Engineering & Construction Co. Ltd.	589	0.07
5	Samsung C&T Corp.	565	0.07
	Diversified Financials		
81	KB Financial Group, Inc.	6,662	0.83
16	Samsung Securities Co. Ltd.	829	0.10
	Electric Utilities		
122	Korea Electric Power Corp.	3,145	0.39
	Electrical Equipment		
27	Samsung Electro-Mechanics Co. Ltd.	3,775	0.47
	Food Products		
1	Samyang Foods Co. Ltd.	920	0.12

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Home Furnishings		
3	Coway Co. Ltd.	250	0.03
8	LG Electronics, Inc.	411	0.05
	Insurance		
9	DB Insurance Co. Ltd.	877	0.11
4	Samsung Fire & Marine Insurance Co. Ltd.	1,167	0.14
	Internet Software and Services		
11	Kakao Corp.	463	0.06
8	NAVER Corp.	1,468	0.18
	Machinery		
6	HD Hyundai Electric Co. Ltd.	2,632	0.33
	Metals and Mining		
19	Sung Kwang Bend Co. Ltd.	453	0.06
	Miscellaneous Manufacturers		
9	Hyundai Rotem Co. Ltd.	1,375	0.17
	Oil and Gas		
9	HD Hyundai Co. Ltd.	998	0.12
	Other Finance		
5	SK Square Co. Ltd.	746	0.09
	Personal Products		
16	Amorepacific Corp.	1,397	0.17
4	Cosmax, Inc.	643	0.08
2	D'Alba Global Co. Ltd.	162	0.02
	Semiconductor Equipment and Products		
398	Samsung Electronics Co. Ltd.	23,829	2.96
57	SK Hynix, Inc.	14,031	1.74
	Shipbuilding		
8	HD Hyundai Heavy Industries Co. Ltd.	2,824	0.35
11	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3,200	0.40
102	Samsung Heavy Industries Co. Ltd.	1,596	0.20
	Telecommunications		
2	KT Corp	70	0.01
10	KT Corp. ADR	201	0.02
	Transport		
2	Hyundai Glovis Co. Ltd.	262	0.03
		95,108	11.81
	Kuwait (0.13%)		
	Banks		
97	Kuwait Finance House KSCP	254	0.03
114	Kuwait International Bank KSCP	99	0.02
190	National Bank of Kuwait SAKP	661	0.08
		1,014	0.13
	Luxembourg (0.28%)		
	Computers and Peripherals		
9	Globant SA	524	0.07
	Internet Software and Services		
60	Allegro.eu SA	587	0.07
	Iron and Steel		
16	Ternium SA ADR	577	0.07
	Retail Trade		
92	Zabka Group SA	593	0.07
		2,281	0.28
	Malaysia (0.37%)		
	Banks		
317	CIMB Group Holdings Bhd.	554	0.07
244	Malayan Banking Bhd.	574	0.07
1,484	Public Bank Bhd.	1,527	0.19
	Construction and Engineering		
272	Gamuda Bhd.	358	0.04
		3,013	0.37
	Mauritius (0.06%)		
	Internet Software and Services		
5	MakeMyTrip Ltd.	492	0.06
	Mexico (1.62%)		
	Banks		
394	Grupo Financiero Banorte SAB de CV	3,958	0.49
	Beverages		
50	Arca Continental SAB de CV	525	0.07
23	Coca-Cola Femsa SAB de CV	188	0.02
	Construction and Engineering		
18	Grupo Aeroportuario del Centro Norte SAB de CV (Mexico listed)	235	0.03
8	Grupo Aeroportuario del Sureste SAB de CV (Mexico listed)	248	0.03
	Food Products		
17	Gruma SAB de CV	313	0.04
	Household Products		
805	Kimberly-Clark de Mexico SAB de CV	1,693	0.21

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
205	Fibra Uno Administracion SA de CV	303	0.04
71	Prologis Property Mexico SA de CV	290	0.03
	Retail Trade		
1,299	Wal-Mart de Mexico SAB de CV	4,010	0.50
	Telecommunications		
1,263	America Movil SAB de CV	1,324	0.16
		13,087	1.62
	Netherlands (0.49%)		
	Food Products		
27	JBS NV	404	0.05
	Internet Software and Services		
21	Prosus NV	1,511	0.19
	Real Estate		
42	NEPI Rockcastle NV	337	0.04
	Semiconductor Equipment and Products		
2	ASML Holding NV (US listed)	1,692	0.21
		3,944	0.49
	Nigeria (0.11%)		
	Banks		
13,532	Guaranty Trust Holding Co. PLC	880	0.11
	Philippines (0.42%)		
	Banks		
134	Bank of the Philippine Islands	264	0.03
375	BDO Unibank, Inc	858	0.11
	Commercial Services and Supplies		
149	International Container Terminal Services, Inc.	1,203	0.15
	Real Estate		
2,535	Ayala Land, Inc	1,061	0.13
		3,386	0.42
	Poland (0.91%)		
	Banks		
12	Bank Polska Kasa Opieki SA	571	0.07
102	Powszechna Kasa Oszczednosci Bank Polski SA	1,977	0.25
2	Santander Bank Polska SA	309	0.04
	Food Products		
141	Dino Polska SA	1,706	0.21
	Insurance		
91	Powszechny Zaklad Ubezpieczen SA	1,357	0.17
	Oil and Gas		
59	ORLEN SA	1,403	0.17
		7,323	0.91
	Qatar (0.18%)		
	Banks		
74	Qatar Islamic Bank QPSC	488	0.06
131	Qatar National Bank QPSC	665	0.08
	Chemicals		
90	Industries Qatar QSC	309	0.04
		1,462	0.18
	Russia (0.00%)		
	Banks		
4,561	Sberbank of Russia PJSC	-	0.00
	Diversified Financials		
1,249	Moscow Exchange MICEX-RTS PJSC	-	0.00
	Metals and Mining		
1,628	Alrosa PJSC	-	0.00
52	Polyus PJSC	-	0.00
	Oil and Gas		
787	Gazprom PJSC	-	0.00
189	LUKOIL PJSC RUB	-	0.00
117	Novatek PJSC	-	0.00
516	Rosneft Oil Co. PJSC	-	0.00
2,045	Surgutneftegas PAO	-	0.00
379	Tatneft PJSC (Moscow Exchange)	-	0.00
	Telecommunications		
38	Mobile TeleSystems PJSC ADR	-	0.00
		-	0.00
	Saudi Arabia (2.04%)		
	Banks		
143	Al Rajhi Bank	4,083	0.50
59	Arab National Bank	387	0.05
119	Banque Saudi Fransi	568	0.07
142	Riyad Bank	1,027	0.13
167	Saudi Awwal Bank	1,432	0.18
449	Saudi National Bank	4,695	0.58
	Chemicals		
14	SABIC Agri-Nutrients Co.	443	0.06
12	Saudi Arabian Mining Co.	199	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripherals		
1	Elm Co.	223	0.03
	Construction and Engineering		
8	Al Babtain Power & Telecommunication Co.	122	0.02
	Electrical Equipment		
2	Riyadh Cables Group Co.	86	0.01
	Health Care Providers and Services		
3	Dr. Sulaiman Al Habib Medical Services Group Co.	207	0.03
	Telecommunications		
92	Etihad Etisalat Co.	1,667	0.20
108	Saudi Telecom Co.	1,266	0.16
		16,405	2.04
	Singapore (0.23%)		
	Agriculture		
665	Wilmar International Ltd.	1,470	0.18
	Banks		
9	DBS Group Holdings Ltd.	353	0.05
		1,823	0.23
	South Africa (2.95%)		
	Banks		
138	Absa Group Ltd.	1,447	0.18
309	FirstRand Ltd.	1,390	0.17
27	Nedbank Group Ltd.	341	0.04
79	Standard Bank Group Ltd.	1,081	0.14
	Commercial Services and Supplies		
118	Bidvest Group Ltd.	1,449	0.18
	Diversified Financials		
5	Capitec Bank Holdings Ltd.	1,094	0.13
81	Sanlam Ltd.	392	0.05
	Food Products		
18	Bid Corp. Ltd.	457	0.06
60	Woolworths Holdings Ltd.	173	0.02
	Internet Software and Services		
4	Naspers Ltd.	1,495	0.19
	Metals and Mining		
29	Anglo American Platinum Ltd.	2,118	0.26
78	Gold Fields Ltd.	3,290	0.41
52	Gold Fields Ltd. ADR	2,192	0.27
42	Harmony Gold Mining Co. Ltd.	755	0.09
82	Impala Platinum Holdings Ltd.	1,043	0.13
783	Sibanye Stillwater Ltd.	2,237	0.28
	Pharmaceuticals		
27	Aspen Pharmacare Holdings Ltd.	153	0.02
	Retail Trade		
10	Clicks Group Ltd.	195	0.02
52	Foschini Group Ltd.	328	0.04
	Telecommunications		
214	MTN Group Ltd.	1,796	0.22
45	Vodacom Group Ltd.	350	0.05
		23,776	2.95
	Switzerland (0.26%)		
	Beverages		
2	Coca-Cola HBC AG	83	0.01
	Biotechnology		
5	BeiGene Ltd.	1,656	0.21
12	BeOne Medicines Ltd.	319	0.04
		2,058	0.26
	Taiwan (14.15%)		
	Building Products		
154	Asia Cement Corp.	193	0.02
	Computers and Peripherals		
34	Asia Vital Components Co. Ltd.	1,094	0.14
58	Asustek Computer, Inc.	1,274	0.16
1,171	Compal Electronics, Inc.	1,245	0.15
24	Gigabyte Technology Co. Ltd.	236	0.03
1	Wiwynn Corp.	109	0.01
	Diversified Financials		
519	CTBC Financial Holding Co. Ltd.	731	0.09
631	E.Sun Financial Holding Co. Ltd.	690	0.09
474	First Financial Holding Co. Ltd.	464	0.06
377	Fubon Financial Holding Co. Ltd.	1,091	0.13
2,713	KGI Financial Holding Co. Ltd.	1,331	0.16
592	SinoPac Financial Holdings Co. Ltd.	485	0.06
473	Yuanta Financial Holding Co. Ltd.	541	0.07
	Electrical Equipment		
147	Delta Electronics, Inc.	4,119	0.51
886	Hon Hai Precision Industry Co. Ltd.	6,279	0.78

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
122	Pegatron Corp.	283	0.04
122	WPG Holdings Ltd.	265	0.03
84	Yageo Corp.	471	0.06
	Insurance		
299	Cathay Financial Holding Co. Ltd.	643	0.08
	Metals and Mining		
43	Catcher Technology Co. Ltd.	257	0.03
	Miscellaneous Manufacturers		
22	Elite Material Co. Ltd.	884	0.11
210	Hiwin Technologies Corp.	1,485	0.18
26	Largan Precision Co. Ltd.	2,005	0.25
	Pharmaceuticals		
7	PharmaEssentia Corp.	120	0.02
	Semiconductor Equipment and Products		
144	ASE Technology Holding Co. Ltd.	775	0.10
12	ASPEED Technology, Inc.	1,988	0.25
116	Globalwafers Co. Ltd.	1,776	0.22
205	MediaTek, Inc.	8,845	1.10
31	Novatek Microelectronics Corp.	434	0.05
104	Realtek Semiconductor Corp.	1,877	0.23
1,264	Taiwan Semiconductor Manufacturing Co. Ltd.	54,121	6.72
40	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	11,284	1.40
164	United Microelectronics Corp.	245	0.03
	Software		
10	International Games System Co. Ltd.	258	0.03
	Telecommunications		
156	Accton Technology Corp.	5,349	0.67
45	Arcadyan Technology Corp.	324	0.04
	Textile and Apparel		
246	Far Eastern New Century Corp.	224	0.03
190	Pou Chen Corp.	180	0.02
		113,975	14.15
	Thailand (1.94%)		
	Banks		
304	Bangkok Bank PCL NVDR	1,395	0.17
260	Kasikornbank PCL NVDR	1,346	0.17
432	SCB X PCL NVDR	1,713	0.21
	Beverages		
3,309	Thai Beverage PCL	1,194	0.15
	Chemicals		
1,155	Indorama Ventures PCL NVDR	798	0.10
	Diversified Financials		
1,456	Srisawad Corp. PCL	1,347	0.17
	Electric Utilities		
110	Gulf Development PCL	148	0.02
	Food Products		
887	Charoen Pokphand Foods PCL NVDR	611	0.08
	Health Care Providers and Services		
140	Bangkok Dusit Medical Services PCL NVDR	89	0.01
	Holding Companies - Diversified Operations		
183	Siam Cement PCL NVDR	1,297	0.16
	Oil and Gas		
87	PTT Exploration & Production PCL NVDR	311	0.04
2,942	PTT Oil & Retail Business PCL	1,289	0.16
515	PTT PCL NVDR	528	0.06
	Real Estate		
137	Amata Corp. PCL NVDR	68	0.01
	Retail Trade		
894	CP ALL PCL NVDR	1,304	0.16
	Telecommunications		
240	Advanced Info Service PCL NVDR	2,152	0.27
		15,590	1.94
	Turkey (1.00%)		
	Aerospace and Defence		
291	Aselsan Elektronik Sanayi Ve Ticaret AS	1,506	0.19
	Airlines		
161	Turk Hava Yollari AO	1,220	0.15
	Automobiles		
181	Ford Otomotiv Sanayi AS	431	0.05
	Banks		
1,112	Akbank TAS	1,677	0.21

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Electrical Equipment		
22	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	51	0.00
	Food Products		
76	BIM Birlesik Magazalar AS	993	0.12
18	Migros Ticaret AS	189	0.03
	Holding Companies - Diversified Operations		
393	Haci Omer Sabanci Holding AS	819	0.10
	Oil and Gas		
48	Turkiye Petrol Rafinerileri AS	217	0.03
	Telecommunications		
421	Turkcell Iletisim Hizmetleri AS	990	0.12
		8,093	1.00
	United Arab Emirates (1.87%)		
	Banks		
432	Abu Dhabi Commercial Bank PJSC	1,716	0.21
78	Abu Dhabi Islamic Bank PJSC	459	0.06
163	Dubai Islamic Bank PJSC	425	0.05
96	Emirates NBD Bank PJSC	634	0.08
694	First Abu Dhabi Bank PJSC	2,956	0.37
	Commercial Services and Supplies		
115	Parkin Co. PJSC	172	0.02
489	Salik Co. PJSC	801	0.10
	Oil and Gas		
158	ADNOC Drilling Co. PJSC	242	0.03
	Real Estate		
715	Aldar Properties PJSC	1,844	0.23
133	Emaar Development PJSC	489	0.06
1,342	Emaar Properties PJSC	4,767	0.59
	Telecommunications		
116	Emirates Telecommunications Group Co. PJSC	598	0.07
		15,103	1.87
	United Kingdom (1.42%)		
	Banks		
39	HSBC Holdings PLC	541	0.06
159	Investec PLC	1,192	0.15
	Metals and Mining		
73	Anglogold Ashanti PLC	5,136	0.64
139	Fresnillo PLC	4,414	0.55
	Oil and Gas		
888	Tullow Oil PLC	124	0.02
		11,407	1.42
	United States (1.61%)		
	Computers and Peripherals		
26	Cognizant Technology Solutions Corp.	1,730	0.22
	Internet Software and Services		
80	Coupang, Inc.	2,591	0.32
3	MercadoLibre, Inc.	5,800	0.72
1	Meta Platforms, Inc.	706	0.09
-	Netflix, Inc	409	0.05
	Metals and Mining		
23	Freeport-McMoRan, Inc.	915	0.11
2	Southern Copper Corp	247	0.03
	Retail Trade		
14	Yum China Holdings, Inc. (US listed)	584	0.07
		12,982	1.61
	Vietnam (0.50%)		
	Computers and Peripherals		
197	FPT Corp.	692	0.08
	Food Products		
153	Masan Group Corp.	469	0.06
707	Vietnam Dairy Products JSC	1,604	0.20
	Miscellaneous Manufacturers		
607	Hoa Phat Group JSC	647	0.08
	Real Estate		
514	Vincom Retail JSC	625	0.08
		4,037	0.50
	Total Common Stock	773,769	96.07
	Preferred Stock (1.39%)		
	Brazil (1.19%)		
	Banks		
689	Banco Bradesco SA (Non-voting rights)	2,289	0.29
331	Itau Unibanco Holding SA	2,429	0.30
	Electric Utilities		
1,059	Cia Energetica de Minas Gerais	2,218	0.28
	Iron and Steel		
85	Metalurgica Gerdau SA	152	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas		
415	Petroleo Brasileiro SA (Non-voting rights)	2,450	0.30
		9,538	1.19
	India (0.00%)		
	Hotels, Restaurants and Leisure		
93	TVS Motor Co. Ltd.	11	0.00
	Korea, Republic of (0.20%)		
	Automobiles		
2	Hyundai Motor Co. (Non-voting rights)	242	0.03
	Semiconductor Equipment and Products		
29	Samsung Electronics Co. Ltd. (Non-voting rights)	1,376	0.17
		1,618	0.20
	Russia (0.00%)		
	Banks		
340	Sberbank of Russia PJSC ADR	-	0.00
	Oil and Gas		
2,414	Surgutneftegas PAO (Preference share)	-	0.00
		-	0.00
	Total Preferred Stock	11,167	1.39
	Total Transferable Securities	784,936	97.46

Number of Shares '000		Fair Value USD '000	Fund %
	Investment Funds (3.50%)		
	Ireland (3.50%)		
24	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	28,222	3.50
	Total Investment Funds	28,222	3.50
	Total Investments excluding Financial Derivative Instruments	813,158	100.96

Financial Derivative Instruments ((0.08)%)

Open Futures Contracts ((0.05)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
14,301	2,153.73	166 of FTSE Taiwan Index Futures Long Futures Contracts Expiring October 2025	(103)	(0.01)
16,868	24,805.96	340 of IFSC Nifty 50 Index Futures Long Futures Contracts Expiring October 2025	(30)	0.00

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

Schedule of Investments - continued

30 September 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
32,123	1,355.38	474 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2025	102	0.01
(31,297)	(1,343.20)	466 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2025	(384)	(0.05)
Unrealised gain on open futures contracts			102	0.01
Unrealised loss on open futures contracts			(517)	(0.06)
Net unrealised gain (loss) on open futures contracts			(415)	(0.05)

Open Forward Foreign Currency Exchange Contracts ((0.03)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	INR	1,485,000	USD	16,761	(119)	(0.02)
17/12/2025	TWD	360,000	USD	12,009	(114)	(0.01)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(233)	(0.03)
Total Financial Derivative Instruments					(648)	(0.08)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.97%)	813,260	100.97
Total Financial Liabilities at Fair Value through Profit or Loss ((0.09)%)	(750)	(0.09)
Net Financial Assets at Fair Value through Profit or Loss (100.88%)	812,510	100.88
Other Net Liabilities ((0.88)%)	(7,126)	(0.88)
Net Assets	805,384	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	88.82
Investment funds (UCITS)	3.20
Exchange traded financial derivative instruments	0.01
Other assets	7.97
	100.00

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

Schedule of Investments - continued

30 September 2025

The broker for the open futures contracts is Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Citibank	State Street Bank and Trust Company

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	784,925	-	11	784,936
Investment funds	-	28,222	-	28,222
Unrealised gain on open futures contracts	102	-	-	102
Total assets	785,027	28,222	11	813,260
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(517)	-	-	(517)
Unrealised loss on open forward foreign currency exchange contracts	-	(233)	-	(233)
Total liabilities	(517)	(233)	-	(750)

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	831,549	-	-	831,549
Investment funds	-	30,334	-	30,334
Unrealised gain on open futures contracts	300	-	-	300
Unrealised gain on open forward foreign currency exchange contracts	-	248	-	248
Total assets	831,849	30,582	-	862,431
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,138)	-	-	(1,138)
Total liabilities	(1,138)	-	-	(1,138)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	297,058	Class SW Roll-up Shares	(299,794)
Samsung Electronics Co. Ltd.	5,524	Taiwan Semiconductor Manufacturing Co. Ltd.	(20,663)
Taiwan Semiconductor Manufacturing Co. Ltd.	4,907	Tencent Holdings Ltd.	(14,995)
Xiaomi Corp.	4,715	Alibaba Group Holding Ltd.	(9,031)
SK Hynix, Inc.	3,168	Samsung Electronics Co. Ltd.	(7,755)
Alibaba Group Holding Ltd.	3,089	BYD Co. Ltd. (Class H)	(6,550)
Delta Electronics, Inc.	2,991	SK Hynix, Inc.	(6,325)
H World Group Ltd.	2,981	Meituan	(6,135)
Bharti Airtel Ltd.	2,910	Anglogold Ashanti PLC	(6,057)
Tencent Holdings Ltd.	2,576	MediaTek, Inc.	(5,964)
NU Holdings Ltd.	2,550	China Construction Bank Corp. (Class H)	(4,875)
Galaxy Entertainment Group Ltd.	2,506	Sino Biopharmaceutical Ltd.	(4,691)
Contemporary Amperex Technology Co. Ltd.	2,469	Reliance Industries Ltd.	(4,677)
Wal-Mart de Mexico SAB de CV	2,372	Pop Mart International Group Ltd.	(4,565)
Bank Mandiri Persero Tbk. PT	2,369	Fubon Financial Holding Co. Ltd.	(4,299)
Hon Hai Precision Industry Co. Ltd.	2,332	China Merchants Bank Co. Ltd. (Hong-Kong listed)	(4,266)
MediaTek, Inc.	2,267	Bharti Airtel Ltd.	(4,075)
Srisawad Corp. PCL	1,924	Korea Investment Holdings Co. Ltd.	(3,862)
ZTO Express Cayman, Inc.	1,874	JD.com, Inc. ADR	(3,289)
JD.com, Inc.	1,841	HDFC Bank Ltd.	(3,184)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	1,024,393	1,194,441
Cash at bank (Note 2)	31,546	14,743
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	21,921	20,092
Debtors:		
Receivable for investments sold	5,283	2,479
Receivable on fund shares issued	645	661
Interest receivable	11,722	11,293
	1,095,510	1,243,709
Liabilities		
Financial liabilities at fair value through profit or loss	(10,119)	(19,846)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(1,039)	(3,099)
Payable for investments purchased	(16,874)	(27,575)
Payable on fund shares redeemed	(858)	(1,039)
Distributions payable on income share classes	(5,238)	(4,046)
Capital gains tax payable	(56)	(3)
Management fees payable	(562)	(633)
Depositary fees payable	(322)	(240)
Sub-custodian fees payable	(105)	(71)
Administration fees payable	(215)	(193)
Audit fees payable	(14)	(22)
Other fees payable	(260)	(112)
	(35,662)	(56,879)
Net assets attributable to redeemable participating shareholders	1,059,848	1,186,830

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	270	-
Interest income	24,439	31,892
	24,709	31,892
Net gain (loss) on investment activities	59,854	72,883
Total investment income (expense)	84,563	104,775
Expenses		
Management fees (Note 4)	(3,593)	(4,257)
Depositary fees (Note 5)	(126)	(155)
Sub-custodian fees (Note 5)	(41)	(52)
Administration and transfer agency fees (Note 5)	(88)	(265)
Audit fees	(11)	(12)
Professional fees	(43)	(57)
Other fees	(198)	(226)
Total operating expenses	(4,100)	(5,024)
Net income (expense)	80,463	99,751
Finance costs		
Distributions (Note 7)	(21,234)	(21,305)
Profit (loss) for the financial period before taxation	59,229	78,446
Taxation (Note 8)		
Capital gains tax	(55)	(30)
Withholding tax	(93)	(68)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	59,081	78,348

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	59,081	78,348
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	11,920	12,757
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(197,983)	(228,887)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(126,982)	(137,782)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	1,186,830	1,528,767
End of financial period	1,059,848	1,390,985

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

Schedule of Investments

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Transferable Securities (91.90%)		
		Long Term Bonds and Notes (89.07%)		
		Australia (9.12%)		
		APOLLO Trust		
AUD	5,021	4.443% due 13/07/56 ..	3,339	0.32
		Australia & New Zealand Banking Group Ltd.		
	3,400	5.906% due 12/08/32 ..	2,309	0.22
	1,400	6.334% due 12/08/32 ..	958	0.09
	1,950	5.845% due 16/05/33 ..	1,330	0.13
	800	5.670% due 16/01/34 ..	544	0.05
	5,000	6.405% due 20/09/34 ..	3,497	0.33
EUR	2,900	3.706% due 31/07/35 ..	3,443	0.32
USD	800	5.816% due 18/06/36 ..	833	0.08
AUD	800	5.691% due 14/08/40 ..	531	0.05
		Australia Government Bonds		
	4,217	4.750% due 21/04/27 ..	2,847	0.27
	3,671	3.250% due 21/04/29 ..	2,403	0.23
	1,964	1.500% due 21/06/31 ..	1,146	0.11
	1,485	3.000% due 21/11/33 ..	906	0.09
	2,544	3.500% due 21/12/34 ..	1,588	0.15
	1,434	4.250% due 21/03/36 ..	942	0.09
	1,306	3.750% due 21/04/37 ..	812	0.08
	1,098	3.250% due 21/06/39 ..	631	0.06
	1,455	2.750% due 21/05/41 ..	760	0.07
	11,648	1.750% due 21/06/51 ..	4,099	0.39
		Bendigo & Adelaide Bank Ltd.		
	500	6.262% due 03/11/33 ..	343	0.03
		Commonwealth Bank of Australia		
	2,000	4.242% due 21/11/28 ..	1,329	0.13
USD	1,000	4.962% due 01/10/30 ..	1,006	0.09
AUD	2,600	4.893% due 20/08/31 ..	1,732	0.16
	1,530	4.946% due 14/04/32 ..	1,021	0.10
	2,700	5.617% due 14/04/32 ..	1,817	0.17
	1,000	6.358% due 09/11/32 ..	686	0.06
	2,800	6.860% due 09/11/32 ..	1,941	0.18
	1,700	6.446% due 25/10/33 ..	1,182	0.11
EUR	3,600	3.788% due 26/08/37 ..	4,249	0.40
AUD	1,800	6.704% due 15/03/38 ..	1,288	0.12
		Insurance Australia Group Ltd.		
	500	5.297% due 15/06/38 ..	333	0.03
		Macquarie Bank Ltd.		
	500	4.530% due 17/07/30 ..	333	0.03
	2,300	5.108% due 17/06/31 ..	1,532	0.14
	600	5.513% due 01/03/34 ..	406	0.04
	1,700	5.953% due 01/03/34 ..	1,163	0.11
	6,700	5.423% due 20/02/35 ..	4,519	0.43
	1,100	5.423% due 29/11/35 ..	742	0.07
	800	6.146% due 29/05/40 ..	545	0.05
		National Australia Bank Ltd.		
	4,000	4.432% due 14/11/29 ..	2,668	0.25
	3,800	5.290% due 18/11/30 ..	2,522	0.24
GBP	1,900	1.699% due 15/09/31 ..	2,482	0.23
AUD	2,300	5.610% due 18/11/31 ..	1,546	0.15
	3,500	6.322% due 03/08/32 ..	2,394	0.23
	1,400	5.608% due 09/02/34 ..	952	0.09
	500	5.774% due 30/07/40 ..	334	0.03
		New South Wales Treasury Corp.		
	1,570	5.250% due 22/02/39 ..	1,034	0.10
		Norfina Ltd.		
	700	4.431% due 28/07/28 ..	465	0.04
	1,100	4.502% due 21/05/30 ..	735	0.07
	800	4.600% due 21/05/30 ..	534	0.05
		Progress Trust		
	1,047	4.600% due 12/08/55 ..	700	0.07
		PUMA		
	124	4.685% due 22/03/55 ..	83	0.01
		Zero Coupon due		
	1,300	18/01/57	862	0.08
		Santos Finance Ltd.		
USD	1,194	4.125% due 14/09/27 ..	1,183	0.11
		Suncorp Group Ltd.		
AUD	700	5.813% due 01/12/35 ..	465	0.04
		Treasury Corp. of Victoria		
	10,717	2.000% due 20/11/37 ..	5,021	0.47
		Westpac Banking Corp.		
EUR	1,400	2.481% due 14/01/28 ..	1,649	0.16
AUD	2,700	4.378% due 19/06/30 ..	1,801	0.17
	1,500	5.256% due 29/01/31 ..	997	0.09
	1,600	5.856% due 23/06/33 ..	1,095	0.10
	1,400	5.484% due 03/04/34 ..	949	0.09
	1,800	5.754% due 03/04/34 ..	1,229	0.12
	500	6.934% due 23/06/38 ..	362	0.03
	5,800	7.199% due 15/11/38 ..	4,276	0.40
	1,900	5.815% due 04/06/40 ..	1,272	0.12
			96,695	9.12
		Austria (0.37%)		
		Raiffeisen Bank International AG		
EUR	900	2.875% due 18/06/32 ..	1,052	0.10
		Republic of Austria Government Bonds		
	2,421	2.900% due 23/05/29 ..	2,904	0.27
			3,956	0.37
		Belgium (0.49%)		
		KBC Group NV		
USD	400	5.796% due 19/01/29 ..	413	0.04
		Kingdom of Belgium Government Bonds		
EUR	2,998	3.000% due 22/06/33 ..	3,526	0.33
	940	2.850% due 22/10/34 ..	1,077	0.10
	284	1.400% due 22/06/53 ..	185	0.02
			5,201	0.49
		Bermuda (0.52%)		
		Aegon Ltd.		
USD	1,169	5.500% due 11/04/48 ..	1,181	0.11
		Aircastle Ltd.		
	1,235	2.850% due 26/01/28 ..	1,191	0.11
		Oaktown Re VI Ltd.		
	826	7.356% due 25/10/33 ..	830	0.08
		Oaktown Re VII Ltd.		
	2,228	7.706% due 25/04/34 ..	2,274	0.22
			5,476	0.52

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Canada (3.73%)		
		Alimentation Couche-Tard, Inc.		
	1,192	3.550% due 26/07/27	1,181	0.11
		Bank of Montreal		
	1,300	4.062% due 22/09/28	1,299	0.12
EUR	1,100	3.250% due 09/01/32	1,292	0.12
USD	1,221	3.803% due 15/12/32	1,200	0.11
		Bank of Nova Scotia		
GBP	2,400	5.000% due 14/01/29	3,263	0.31
USD	1,187	4.588% due 04/05/37	1,149	0.11
		Canada Government Bonds		
CAD	2,492	1.250% due 01/03/27	1,761	0.17
	2,595	2.000% due 01/06/28	1,841	0.17
	2,568	3.250% due 01/09/28	1,882	0.18
	982	1.250% due 01/06/30	661	0.06
	1,588	2.750% due 01/06/33	1,122	0.10
	1,135	3.500% due 01/12/45	814	0.08
	1,563	2.000% due 01/12/51	817	0.08
	2,763	2.750% due 01/12/55	1,672	0.16
		Canadian Imperial Bank of Commerce		
EUR	2,000	3.250% due 16/07/31	2,355	0.22
		Element Fleet Management Corp.		
USD	1,125	6.319% due 04/12/28	1,192	0.11
		Enbridge, Inc.		
CAD	1,500	4.900% due 26/05/28	1,123	0.11
		Fairfax Financial Holdings Ltd.		
EUR	1,014	2.750% due 29/03/28	1,189	0.11
		Federation des Caisses Desjardins du Quebec		
	2,400	3.250% due 28/03/31	2,819	0.27
		Loblaw Cos. Ltd.		
CAD	478	6.150% due 29/01/35	392	0.04
		Manulife Financial Corp.		
	1,552	7.117% due 19/06/82	1,169	0.11
		Open Text Corp.		
USD	1,140	6.900% due 01/12/27	1,187	0.11
		Province of Quebec		
CAD	6,784	4.400% due 01/12/55	4,822	0.45
		PSP Capital, Inc.		
GBP	300	4.250% due 22/10/30	402	0.04
		Rogers Communications, Inc.		
CAD	1,613	3.750% due 15/04/29	1,174	0.11
		Royal Bank of Canada		
AUD	1,800	4.732% due 09/09/31	1,195	0.11
		Transcanada Trust		
CAD	818	4.650% due 18/05/77	593	0.06
			39,566	3.73
		Cayman Islands (1.18%)		
		AGL Core CLO 8 Ltd.		
USD	920	5.655% due 20/01/38	923	0.09
		Bain Capital Credit CLO Ltd.		
	560	6.797% due 23/04/38	565	0.05
	3,500	7.065% due 23/07/38	3,507	0.33
		DIB Sukuk Ltd.		
	1,199	2.740% due 16/02/27	1,173	0.11
		Flatiron CLO 25 Ltd.		
	1,000	5.880% due 17/10/37	1,003	0.10
		HGI CRE CLO Ltd.		
	47	5.261% due 17/09/36	47	0.01
		HPS Loan Management Ltd.		
	3,700	5.619% due 26/07/38	3,719	0.35
		Ivy Hill Middle Market Credit Fund VII Ltd.		
	1,100	5.918% due 15/10/36	1,101	0.10
		MF1 Ltd.		
	411	5.484% due 19/02/37	411	0.04
			12,449	1.18
		Chile (0.25%)		
		Bonos de la Tesoreria de la Republica en pesos		
CLP	405,000	4.700% due 01/09/30	412	0.04
		Celulosa Arauco y Constitucion SA		
USD	1,094	4.200% due 29/01/30	1,055	0.10
		Cencosud SA		
	1,175	4.375% due 17/07/27	1,178	0.11
			2,645	0.25
		China (1.09%)		
		China Government Bonds		
CNY	47,500	2.710% due 16/06/33	7,107	0.67
	30,500	2.450% due 15/03/34	4,485	0.42
			11,592	1.09
		Colombia (1.72%)		
		Colombia Government International Bonds		
EUR	5,100	3.750% due 19/09/28	5,990	0.57
		Colombia TES		
COP	8,776,900	6.000% due 28/04/28	2,053	0.19
	36,853,500	13.250% due 09/02/33	10,175	0.96
			18,218	1.72
		Croatia (0.18%)		
		Croatia Government International Bonds		
EUR	927	3.250% due 11/02/37	1,062	0.10
		Erste & Steiermaerkische Banka DD		
	700	0.750% due 06/07/28	788	0.08
			1,850	0.18
		Czech Republic (0.16%)		
		Czech Republic Government Bonds		
CZK	24,370	5.500% due 12/12/28	1,240	0.12
	10,050	2.750% due 23/07/29	466	0.04
			1,706	0.16
		Finland (0.11%)		
		Nokia OYJ		
EUR	976	3.125% due 15/05/28	1,156	0.11
		France (1.55%)		
		AXA SA		
	948	4.250% due 10/03/43	1,146	0.11
		BNP Paribas SA		
	900	3.875% due 23/02/29	1,089	0.10
AUD	1,000	5.705% due 23/08/34	671	0.06
	500	5.575% due 03/12/36	332	0.03
		BPCE SA		
EUR	1,000	0.500% due 14/01/28	1,145	0.11

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Cie de Saint-Gobain SA		
	1,200	2.125% due 10/06/28	1,396	0.13
		Credit Agricole SA		
	1,000	2.000% due 25/03/29	1,138	0.11
AUD	1,500	4.548% due 26/08/30	996	0.09
	600	4.567% due 26/08/30	396	0.04
	1,000	5.770% due 16/01/35	669	0.06
		Engie SA		
EUR	1,000	1.500%*	1,124	0.11
		French Republic Government Bonds OAT		
	476	2.000% due 25/05/48	384	0.04
	2,058	1.500% due 25/05/50	1,419	0.13
		Societe Generale SA		
USD	1,200	5.250% due 19/02/27	1,214	0.11
EUR	1,100	0.500% due 12/06/29	1,214	0.12
		TotalEnergies SE		
	802	1.625%*	911	0.09
		Vinci SA		
	1,000	1.625% due 18/01/29	1,138	0.11
			16,382	1.55
		Germany (3.43%)		
		Allianz SE		
	900	4.597% due 07/09/38	1,103	0.10
		Bundesrepublik Deutschland Bundesanleihe		
	1,720	0.250% due 15/08/28	1,921	0.18
	4,824	2.500% due 15/02/35	5,589	0.53
	129	4.000% due 04/01/37	169	0.02
	2,323	4.250% due 04/07/39	3,124	0.29
	454	2.500% due 04/07/44	485	0.05
		Zero Coupon due		
	2,795	15/08/30	2,947	0.28
	13,320	15/02/31	13,848	1.31
	2,544	15/02/32	2,569	0.24
	650	15/05/35	590	0.05
	355	15/08/50	189	0.02
		Commerzbank AG		
GBP	800	8.625% due 28/02/33	1,157	0.11
		Deutsche Bank AG		
USD	1,198	4.875% due 01/12/32	1,197	0.11
		Wuestenrot & Wuerttembergische AG		
EUR	1,400	2.125% due 10/09/41	1,465	0.14
			36,353	3.43
		Greece (0.08%)		
		Hellenic Republic Government Bonds		
	729	3.625% due 15/06/35	874	0.08
		Hong Kong (0.29%)		
		Hong Kong Government Bonds Programme		
HKD	14,750	1.250% due 29/06/27	1,856	0.18
		Shanghai Commercial Bank Ltd.		
USD	1,140	6.375% due 28/02/33	1,173	0.11
			3,029	0.29
		Hungary (0.04%)		
		Hungary Government Bonds		
HUF	152,100	4.750% due 24/11/32	410	0.04
		Iceland (0.64%)		
		Iceland Rikisbref		
ISK	27,524	6.500% due 24/01/31	223	0.02
	407,490	7.000% due 17/09/35	3,417	0.32
	48,364	6.500% due 15/02/38	390	0.04
	426,212	4.500% due 17/02/42	2,749	0.26
			6,779	0.64
		Indonesia (1.59%)		
		Indonesia Treasury Bonds		
IDR	55,335,000	7.000% due 15/05/27	3,422	0.32
	73,027,000	6.875% due 15/04/29	4,607	0.44
	7,864,000	6.500% due 15/07/30	491	0.05
	45,334,000	7.000% due 15/09/30	2,889	0.27
	83,339,000	6.625% due 15/02/34	5,104	0.48
	1,542,000	7.125% due 15/06/38	96	0.01
	1,546,000	7.125% due 15/06/43	95	0.01
	1,541,000	6.875% due 15/07/54	93	0.01
			16,797	1.59
		Ireland (4.37%)		
		AIB Group PLC		
USD	800	5.320% due 15/05/31	824	0.08
		Aqueduct European CLO 9 DAC		
EUR	1,000	4.057% due 15/04/38	1,176	0.11
		ARES European CLO XXI DAC		
	700	3.667% due 15/04/38	822	0.08
	585	4.147% due 15/04/38	688	0.06
		Aurium CLO VIII DAC		
		Zero Coupon due		
	1,116	16/10/38	1,312	0.12
		Beazley Insurance DAC		
USD	765	5.500% due 10/09/29	779	0.07
		Beckett Park CLO DAC		
EUR	2,800	3.362% due 15/10/38	3,296	0.31
	500	3.962% due 15/10/38	589	0.06
		BlackRock European CLO XIV DAC		
	500	3.776% due 15/04/38	588	0.06
		Bushy Park CLO DAC		
	2,200	4.029% due 15/04/36	2,573	0.24
		CIFC European Funding VII DAC		
	1,000	4.025% due 15/07/39	1,178	0.11
		CVC Cordatus Loan Fund		
	610	3.977% due 20/04/38	716	0.07
		CVC Cordatus Loan Fund VIII DAC		
	800	3.426% due 15/07/34	938	0.09
		Jubilee CLO DAC		
	700	3.724% due 20/04/38	820	0.08
		Kinbane 1 DAC		
	1,496	3.370% due 26/01/65	1,768	0.17
		Kinbane DAC		
	3,309	3.008% due 24/06/78	3,894	0.37
		Last Mile Logistics Pan Euro Finance DAC		
	932	3.084% due 17/08/33	1,095	0.10
	1,270	3.434% due 17/08/33	1,495	0.14
		Last Mile Securities PE DAC		
	2,232	3.634% due 17/08/31	2,629	0.25

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Schedule of Investments - continued

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Principal Amount '000			Fair Value USD '000	Fund %
		OCP Euro CLO DAC		
	1,500	4.020% due 20/10/39 ..	1,764	0.17
		Palmer Square European Loan Funding DAC		
		Zero Coupon due		
	1,600	15/07/35	1,880	0.18
		Prpm Fundido DAC		
	3,031	2.948% due 29/04/75 ..	3,535	0.33
		Ravensdale Park CLO DAC		
	1,900	3.109% due 25/04/38 ..	2,230	0.21
		Shamrock Residential DAC		
	434	3.708% due 24/06/71 ..	510	0.05
	1,500	4.908% due 24/06/71 ..	1,788	0.17
	2,556	3.008% due 24/12/78 ..	3,005	0.28
	1,446	3.508% due 24/12/78 ..	1,701	0.16
		Taurus U.K. DAC		
GBP	496	5.286% due 17/05/31 ..	670	0.06
	600	5.736% due 17/08/31 ..	808	0.08
		Zurich Finance Ireland Designated Activity Co.		
USD	1,338	3.000% due 19/04/51 ..	1,213	0.11
			46,284	4.37
		Isle of Man (0.11%)		
		Gohl Capital Ltd.		
	1,160	4.250% due 24/01/27 ..	1,156	0.11
		Israel (0.11%)		
		Israel Discount Bank Ltd.		
	1,159	5.375% due 26/01/28 ..	1,171	0.11
		Italy (0.91%)		
		Enel SpA		
EUR	910	6.375%*	1,150	0.11
		Eni SpA		
	1,034	2.000%*	1,193	0.11
		Intesa Sanpaolo SpA		
GBP	837	6.500% due 14/03/29 ..	1,172	0.11
		Italy Buoni Poliennali Del Tesoro		
EUR	2,222	4.150% due 01/10/39 ..	2,688	0.26
	1,310	2.800% due 01/03/67 ..	1,083	0.10
		Mediobanca Banca di Credito Finanziario SpA		
	924	4.375% due 01/02/30 ..	1,132	0.11
		UniCredit SpA		
USD	1,176	5.861% due 19/06/32 ..	1,195	0.11
			9,613	0.91
		Japan (5.34%)		
		Japan Government Forty Year Bonds		
JPY	235,950	1.900% due 20/03/53 ..	1,262	0.12
	714,650	1.400% due 20/03/55 ..	3,289	0.31
	566,900	2.200% due 20/03/64 ..	2,947	0.28
		Japan Government Ten Year Bonds		
	659,700	0.100% due 20/03/27 ..	4,418	0.42
	754,150	0.100% due 20/06/29 ..	4,919	0.46
	410,650	0.200% due 20/03/32 ..	2,581	0.24
		Japan Government Thirty Year Bonds		
	689,500	0.800% due 20/12/47 ..	3,173	0.30
	707,000	1.800% due 20/09/53 ..	3,671	0.34
	169,400	1.600% due 20/12/53 ..	833	0.08
	95,500	1.800% due 20/03/54 ..	492	0.05
	1,228,950	2.100% due 20/09/54 ..	6,782	0.64
	456,300	2.300% due 20/12/54 ..	2,632	0.25
	234,650	2.400% due 20/03/55 ..	1,385	0.13
	215,950	2.800% due 20/06/55 ..	1,387	0.13
		Japan Government Twenty Year Bonds		
	789,000	1.800% due 20/03/32 ..	5,486	0.52
	88,500	1.500% due 20/06/34 ..	596	0.05
	813,550	0.400% due 20/03/36 ..	4,816	0.45
	845,950	0.500% due 20/12/41 ..	4,323	0.41
		Mizuho Financial Group, Inc.		
EUR	800	3.688% due 26/08/35 ..	941	0.09
		Sumitomo Mitsui Financial Group, Inc.		
	600	3.686% due 06/10/36 ..	706	0.07
			56,639	5.34
		Jersey, Channel Islands (0.67%)		
		Bain Capital Credit CLO Ltd.		
USD	1,000	5.698% due 16/10/37 ..	1,003	0.09
		Juniper Valley Park CLO Ltd.		
	2,000	5.575% due 20/07/36 ..	2,000	0.19
		Madison Park Funding LXV Ltd.		
	2,200	5.621% due 16/07/38 ..	2,207	0.21
		Vantage Data Centers Jersey Borrower SPV Ltd.		
GBP	1,400	6.172% due 28/05/39 ..	1,935	0.18
			7,145	0.67
		Korea, Republic of (0.36%)		
		Korea Treasury Bonds		
KRW	3,706,330	3.500% due 10/06/34 ..	2,779	0.26
		Mirae Asset Securities Co. Ltd.		
USD	1,000	5.875% due 26/01/27 ..	1,018	0.10
			3,797	0.36
		Luxembourg (1.24%)		
		Eagle Funding Luxco SARL		
	5,600	5.500% due 17/08/30 ..	5,686	0.54
		Eurofins Scientific SE		
EUR	600	4.750% due 06/09/30 ..	752	0.07
		Heidelberg Materials Finance Luxembourg SA		
	910	4.875% due 21/11/33 ..	1,167	0.11
		Nestle Finance International Ltd.		
	400	3.000% due 23/09/33 ..	466	0.05
	400	3.500% due 23/09/38 ..	466	0.04
		Pentair Finance Sarl		
USD	1,196	4.500% due 01/07/29 ..	1,203	0.11
		Prosil Acquisition SA		
EUR	1,492	4.026% due 31/10/39 ..	1,416	0.13
		Vantage Data Centers Germany Borrower Lux Sarl		
	1,682	4.292% due 28/06/50 ..	2,017	0.19
			13,173	1.24
		Malaysia (0.77%)		
		Malaysia Government Bonds		
MYR	14,345	3.502% due 31/05/27 ..	3,436	0.32
	1,762	3.519% due 20/04/28 ..	423	0.04

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

Schedule of Investments - continued

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Principal Amount '000			Fair Value USD '000	Fund %
	10,187	3.885% due 15/08/29	2,483	0.23
	7,249	4.642% due 07/11/33	1,864	0.18
			8,206	0.77
		Mexico (4.22%)		
		America Movil SAB de CV		
USD	1,008	3.625% due 22/04/29	986	0.09
		Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa		
	1,184	4.375% due 11/04/27	1,188	0.11
		Mexico Bonos		
MXN	52,452	7.500% due 03/06/27	2,861	0.27
	40,220	8.500% due 01/03/29	2,226	0.21
	42,557	8.500% due 31/05/29	2,355	0.22
	54,874	7.750% due 29/05/31	2,922	0.28
	29,974	7.500% due 26/05/33	1,542	0.15
	10,688	10.000% due 20/11/36	632	0.06
	24,069	8.500% due 18/11/38	1,261	0.12
	101,583	7.750% due 13/11/42	4,820	0.46
	42,963	8.000% due 07/11/47	2,055	0.19
	59,319	8.000% due 31/07/53	2,810	0.27
		Mexico Generadora de Energia S de Real		
USD	904	5.500% due 06/12/32	924	0.09
		Mexico Government International Bonds		
JPY	1,300,000	1.430% due 27/08/27	8,739	0.82
USD	1,710	5.375% due 22/03/33	1,711	0.16
EUR	1,716	4.500% due 19/03/34	2,048	0.19
	6,777	4.000% due 15/03/15	5,606	0.53
			44,686	4.22
		Netherlands (1.92%)		
		ABN AMRO Bank NV		
	1,100	3.000% due 22/09/32	1,287	0.12
		Cooperatieve Rabobank UA		
AUD	2,700	4.578% due 26/02/29	1,809	0.17
	5,000	4.620% due 17/07/29	3,338	0.32
	600	4.601% due 10/07/30	399	0.04
		Deutsche Telekom International Finance BV		
USD	1,200	4.750% due 21/06/38	1,157	0.11
		Enel Finance International NV		
EUR	971	3.375% due 23/07/28	1,165	0.11
		Iberdrola International BV		
	1,000	1.450%*	1,151	0.11
		ING Groep NV		
USD	-	2.727% due 01/04/32	-	0.00
		JDE Peet's NV		
	1,244	1.375% due 15/01/27	1,197	0.11
		Netherlands Government Bonds		
EUR	1,764	Zero Coupon due 15/01/29	1,928	0.18
	1,729	15/07/30	1,815	0.17
	1,246	2.500% due 15/07/35	1,419	0.13
	250	3.750% due 15/01/42	314	0.03
		Prosus NV		
	768	1.539% due 03/08/28	870	0.08
	269	1.288% due 13/07/29	296	0.03
		Volkswagen International Finance NV		
	1,000	3.875%*	1,177	0.11
		Wabtec Transportation Netherlands BV		
	897	1.250% due 03/12/27	1,022	0.10
			20,344	1.92
		New Zealand (2.98%)		
		ASB Bank Ltd.		
	1,100	3.086% due 08/05/30	1,298	0.12
		Bank of New Zealand		
USD	3,500	5.698% due 28/01/35	3,606	0.34
		New Zealand Government Bonds		
NZD	3,866	4.500% due 15/04/27	2,305	0.22
	4,855	0.250% due 15/05/28	2,630	0.25
	1,887	3.000% due 20/04/29	1,091	0.10
	2,082	4.500% due 15/05/30	1,267	0.12
	18,344	1.500% due 15/05/31	9,529	0.90
	2,103	4.250% due 15/05/34	1,236	0.12
	4,131	1.750% due 15/05/41	1,611	0.15
	4,767	2.750% due 15/05/51	1,863	0.17
		New Zealand Government Inflation Linked Bonds		
	4,031	2.500% due 20/09/35	3,157	0.30
	2,669	2.500% due 20/09/40	1,971	0.19
			31,564	2.98
		Norway (1.17%)		
		Norway Government Bonds		
NOK	15,228	1.750% due 17/02/27	1,485	0.14
	18,726	2.000% due 26/04/28	1,793	0.17
	22,789	1.750% due 06/09/29	2,107	0.20
	16,212	1.375% due 19/08/30	1,444	0.14
	21,214	1.250% due 17/09/31	1,827	0.17
	17,167	3.000% due 15/08/33	1,608	0.15
		Storebrand Livsforsikring AS		
EUR	900	1.875% due 30/09/51	950	0.09
		Var Energi ASA		
	709	5.500% due 04/05/29	894	0.08
USD	260	8.000% due 15/11/32	303	0.03
			12,411	1.17
		Peru (0.50%)		
		InRetail Consumer		
	1,237	3.250% due 22/03/28	1,204	0.11
		Peru Government Bonds		
PEN	1,502	6.150% due 12/08/32	459	0.04
	13,159	5.400% due 12/08/34	3,678	0.35
			5,341	0.50
		Poland (1.12%)		
		ORLEN SA		
EUR	917	4.750% due 13/07/30	1,147	0.11
		Republic of Poland Government Bonds		
PLN	4,993	4.750% due 25/07/29	1,382	0.13
	2,950	1.750% due 25/04/32	666	0.06
	4,453	6.000% due 25/10/33	1,287	0.12
	5,887	5.000% due 25/10/34	1,580	0.15

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Schedule of Investments - continued

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Principal Amount '000			Fair Value USD '000	Fund %
	23,693	2.000% due 25/08/36 ..	5,842	0.55
			11,904	1.12
		Romania (0.93%)		
		Romania Government International Bonds		
EUR	1,751	3.750% due 07/02/34 ..	1,796	0.17
	4,267	2.625% due 02/12/40 ..	3,211	0.30
	1,391	2.750% due 14/04/41 ..	1,053	0.10
	2,569	2.875% due 13/04/42 ..	1,942	0.18
	851	4.625% due 03/04/49 ..	774	0.07
	1,514	3.375% due 28/01/50 ..	1,121	0.11
			9,897	0.93
		Singapore (0.21%)		
		BPRL International Singapore Pte. Ltd.		
USD	1,172	4.375% due 18/01/27 ..	1,171	0.11
		Singapore Government Bonds		
SGD	1,161	3.375% due 01/09/33 ..	1,002	0.10
			2,173	0.21
		Slovakia (0.10%)		
		Slovenska Sporitelna AS		
EUR	900	5.375% due 04/10/28 ..	1,106	0.10
		South Africa (0.57%)		
		Republic of South Africa Government Bonds		
ZAR	66,922	8.250% due 31/03/32 ..	3,829	0.36
	37,834	8.875% due 28/02/35 ..	2,154	0.21
			5,983	0.57
		Spain (0.84%)		
		CaixaBank SA		
EUR	2,500	2.643% due 26/06/29 ..	2,947	0.28
		Iberdrola Finanzas SA		
	900	4.875%*	1,100	0.10
		Spain Government Bonds		
	20	3.250% due 30/04/34 ..	24	0.00
	2,080	3.450% due 31/10/34 ..	2,502	0.24
	1,767	1.000% due 30/07/42 ..	1,372	0.13
	1,546	1.000% due 31/10/50 ..	975	0.09
			8,920	0.84
		Sweden (0.10%)		
		Skandinaviska Enskilda Banken AB		
USD	1,000	5.375% due 05/03/29 ..	1,037	0.10
		Switzerland (0.06%)		
		Temenos AG		
CHF	185	2.850% due 11/10/28 ..	242	0.02
		UBS Group AG		
EUR	200	3.162% due 11/08/31 ..	236	0.02
USD	200	2.746% due 11/02/33 ..	178	0.02
			656	0.06
		Thailand (0.44%)		
		Bangkok Bank PCL		
	1,039	9.025% due 15/03/29 ..	1,173	0.11
		Thailand Government Bonds		
THB	43,741	3.650% due 20/06/31 ..	1,529	0.14
	61,046	2.000% due 17/12/31 ..	1,967	0.19
			4,669	0.44
		United Arab Emirates (0.06%)		
		Mashreqbank PSC		
USD	627	7.875% due 24/02/33 ..	662	0.06
		United Kingdom (5.77%)		
		Amcor U.K. Finance PLC		
EUR	1,012	1.125% due 23/06/27 ..	1,161	0.11
		Barclays PLC		
USD	1,171	4.972% due 16/05/29 ..	1,189	0.11
AUD	500	5.189% due 18/06/31 ..	334	0.03
	500	5.209% due 18/06/31 ..	336	0.03
	2,800	5.562% due 28/05/35 ..	1,875	0.18
	3,370	6.158% due 28/05/35 ..	2,307	0.22
		BP Capital Markets Plc		
EUR	1,020	3.625%*	1,200	0.11
		Elstree Funding		
GBP	3,380	4.873% due 21/01/65 ..	4,549	0.43
		Eurosail-U.K. PLC		
	220	5.055% due 13/06/45 ..	295	0.03
		Ferguson Finance PLC		
USD	1,182	4.500% due 24/10/28 ..	1,187	0.11
		Hazel Residential PLC		
GBP	500	5.587% due 25/12/68 ..	676	0.06
		HSBC Holdings PLC		
EUR	924	6.364% due 16/11/32 ..	1,161	0.11
		IG Group Holdings PLC		
GBP	945	3.125% due 18/11/28 ..	1,200	0.11
		Informa PLC		
EUR	1,057	1.250% due 22/04/28 ..	1,199	0.11
		Legal & General Group PLC		
USD	1,172	5.250% due 21/03/47 ..	1,181	0.11
		Lloyds Banking Group PLC		
	2,000	4.375% due 22/03/28 ..	2,010	0.19
		LSEGA Financing PLC		
GBP	1,100	4.500% due 19/10/28 ..	1,484	0.14
	1,000	4.875% due 19/09/32 ..	1,339	0.13
		M&G PLC		
USD	1,084	6.500% due 20/10/48 ..	1,132	0.11
		Mansard Mortgages PLC		
GBP	31	4.755% due 15/12/49 ..	42	0.00
		National Grid Electricity Distribution South Wales PLC		
	811	1.625% due 07/10/35 ..	759	0.07
		National Grid Electricity Transmission PLC		
EUR	1,203	0.823% due 07/07/32 ..	1,202	0.11
		Nationwide Building Society		
USD	1,200	4.351% due 30/09/30 ..	1,196	0.11
	3,000	5.537% due 14/07/36 ..	3,086	0.29
		NatWest Group PLC		
EUR	1,200	3.632% due 03/09/34 ..	1,407	0.13
		Newgate Funding PLC		
GBP	344	4.311% due 01/12/50 ..	454	0.04
		Polaris PLC		
	2,000	5.024% due 26/02/68 ..	2,704	0.25

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

Schedule of Investments - continued

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Principal Amount '000			Fair Value USD '000	Fund %
		Resloc U.K. PLC		
	406	4.265% due 15/12/43 ..	532	0.05
USD	437	4.345% due 15/12/43 ..	427	0.04
		Santander U.K. Group Holdings PLC		
	200	2.469% due 11/01/28 ..	195	0.02
	1,300	4.320% due 22/09/29 ..	1,297	0.12
		Standard Chartered PLC		
	1,174	4.866% due 15/03/33 ..	1,178	0.11
		Tesco PLC		
	1,025	6.150% due 15/11/37 ..	1,069	0.10
		Transport for London		
GBP	500	5.750% due 01/10/41 ..	669	0.06
		U.K. Gilts		
	2,931	1.250% due 22/07/27 ..	3,769	0.36
	1,049	0.250% due 31/07/31 ..	1,132	0.11
	1,347	1.000% due 31/01/32 ..	1,487	0.14
	946	4.250% due 31/07/34 ..	1,239	0.12
	140	4.500% due 07/09/34 ..	187	0.02
	1,102	4.500% due 07/03/35 ..	1,462	0.14
	697	4.750% due 07/12/38 ..	917	0.09
	1,166	4.250% due 07/09/39 ..	1,442	0.14
	1,835	3.500% due 22/01/45 ..	1,916	0.18
	4,214	1.750% due 22/01/49 ..	2,919	0.28
	1,421	1.250% due 31/07/51 ..	799	0.08
	736	4.375% due 31/07/54 ..	830	0.08
		Whitbread Group PLC		
	798	2.375% due 31/05/27 ..	1,032	0.10
			61,163	5.77
		United States (27.66%)		
		A10 Single Asset Commercial Mortgage		
USD	5,675	2.132% due 15/08/37 ..	5,189	0.49
		Air Products & Chemicals, Inc.		
EUR	436	4.000% due 03/03/35 ..	529	0.05
		Ajax Mortgage Loan Trust		
USD	662	4.875% due 25/06/61 ..	662	0.06
		Ally Financial, Inc.		
	1,128	6.848% due 03/01/30 ..	1,195	0.11
		American Express Co.		
	600	4.918% due 20/07/33 ..	611	0.06
		American International Group, Inc.		
EUR	997	1.875% due 21/06/27 ..	1,158	0.11
		Antero Resources Corp.		
USD	1,122	5.375% due 01/03/30 ..	1,131	0.11
		Apple, Inc.		
	1,349	2.800% due 08/02/61 ..	816	0.08
		Arbor Realty Commercial Real Estate Notes LLC		
	760	6.427% due 20/01/43 ..	760	0.07
		AT&T, Inc.		
EUR	989	3.375% due 15/03/34 ..	1,147	0.11
		Avery Dennison Corp.		
USD	1,171	4.875% due 06/12/28 ..	1,195	0.11
		Avnet, Inc.		
	1,089	6.250% due 15/03/28 ..	1,133	0.11
		Banc of America Funding Trust		
	42	4.630% due 20/07/36 ..	42	0.00
		Banc of America Mortgage Trust		
	41	5.391% due 25/05/35 ..	42	0.00
		BCAP LLC Trust		
	63	4.378% due 26/07/45 ..	63	0.01
		BDS LLC		
	1,434	5.934% due 19/03/39 ..	1,435	0.14
		Becton Dickinson & Co.		
	1,159	4.693% due 13/02/28 ..	1,174	0.11
		Berkshire Hathaway Finance Corp.		
	1,208	3.850% due 15/03/52 ..	950	0.09
		Berry Global, Inc.		
EUR	1,027	1.500% due 15/01/27 ..	1,193	0.11
		Blackrock Shasta CLO XIV LLC		
USD	1,500	5.988% due 15/07/36 ..	1,503	0.14
		Booking Holdings, Inc.		
EUR	936	4.125% due 12/05/33 ..	1,155	0.11
		BRAVO Residential Funding Trust		
USD	2,265	5.549% due 25/09/54 ..	2,272	0.21
		Capital One Financial Corp.		
	1,133	6.312% due 08/06/29 ..	1,189	0.11
		Carlisle Cos., Inc.		
	957	3.750% due 01/12/27 ..	950	0.09
		Centene Corp.		
	1,217	4.250% due 15/12/27 ..	1,197	0.11
		Chase Home Lending Mortgage Trust		
	889	5.556% due 25/11/55 ..	886	0.08
	2,060	5.606% due 25/11/55 ..	2,059	0.19
	883	5.556% due 25/12/55 ..	880	0.08
		Citibank NA		
	4,100	4.914% due 29/05/30 ..	4,213	0.40
		Citigroup, Inc.		
EUR	800	4.296% due 23/07/36 ..	959	0.09
		CNO Financial Group, Inc.		
USD	1,175	5.250% due 30/05/29 ..	1,196	0.11
		Comcast Corp.		
	1,340	3.900% due 01/03/38 ..	1,180	0.11
		Conagra Brands, Inc.		
	1,308	1.375% due 01/11/27 ..	1,233	0.12
		Constellation Brands, Inc.		
	1,195	3.600% due 15/02/28 ..	1,179	0.11
		Corebridge Financial, Inc.		
	1,148	6.875% due 15/12/52 ..	1,177	0.11
		Corning, Inc.		
EUR	934	4.125% due 15/05/31 ..	1,154	0.11
		Countrywide Asset-Backed Certificates Trust		
USD	4,926	6.900% due 25/09/46 ..	3,999	0.38
		CWHEQ Revolving Home Equity Loan Resuritization Trust		
	305	4.445% due 15/07/35 ..	291	0.03
	373	4.455% due 15/11/35 ..	343	0.03
		CWHEQ Revolving Home Equity Loan Trust		
	312	4.405% due 15/07/36 ..	296	0.03
	234	4.405% due 15/01/37 ..	225	0.02
	358	4.415% due 15/02/37 ..	338	0.03
		Edwards Lifesciences Corp.		
	1,188	4.300% due 15/06/28 ..	1,193	0.11

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

Schedule of Investments - continued

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Principal Amount '000		Fair Value USD '000	Fund %
	Elevance Health, Inc.		
919	4.850% due 15/08/54	795	0.08
	Eni USA, Inc.		
867	7.300% due 15/11/27	921	0.09
	Enterprise Products Operating LLC		
1,179	5.375% due 15/02/78	1,174	0.11
	EPR Properties		
935	4.950% due 15/04/28	942	0.09
	Equinix, Inc.		
1,266	2.000% due 15/05/28	1,200	0.11
	Expand Energy Corp.		
1,055	5.375% due 15/03/30	1,073	0.10
	F&G Annuities & Life, Inc.		
1,096	7.400% due 13/01/28	1,152	0.11
	Federal Home Loan Mortgage Corp.		
2,623	4.000% due 01/06/52	2,484	0.23
4,478	5.500% due 01/04/53	4,528	0.43
3,950	5.500% due 01/05/53	3,996	0.38
4,247	5.000% due 01/06/53	4,223	0.40
3,698	5.500% due 01/06/53	3,743	0.35
3,259	6.000% due 01/05/54	3,335	0.31
	Federal Home Loan Mortgage Corp. STACR REMICS Trust		
1,827	8.706% due 25/04/42	1,912	0.18
754	9.606% due 25/05/42	803	0.08
	Federal National Mortgage Association		
4,635	5.000% due 01/03/53	4,622	0.44
4,265	5.500% due 01/06/53	4,312	0.41
1,957	5.000% due 01/07/55	1,942	0.18
	Fidelity National Financial, Inc.		
923	4.500% due 15/08/28	927	0.09
	FIGRE Trust		
814	5.748% due 25/07/53	827	0.08
690	6.380% due 25/05/54	708	0.07
2,630	5.937% due 25/07/54	2,685	0.25
1,555	5.056% due 25/09/54	1,561	0.15
926	5.724% due 25/12/54	939	0.09
601	5.829% due 25/01/55	610	0.06
	First Horizon Alternative Mortgage Securities Trust		
675	4.922% due 25/11/35	265	0.03
	Fiserv, Inc.		
EUR 955	4.500% due 24/05/31	1,184	0.11
	Ford Motor Credit Co. LLC		
USD 1,136	6.798% due 07/11/28	1,187	0.11
	Fox Corp.		
1,158	4.709% due 25/01/29	1,174	0.11
	Gartner, Inc.		
1,246	3.625% due 15/06/29	1,195	0.11
	General Electric Co.		
EUR 915	4.125% due 19/09/35	1,132	0.11
	General Mills, Inc.		
974	3.907% due 13/04/29	1,182	0.11
	General Motors Financial Co., Inc.		
USD 1,112	5.800% due 23/06/28	1,152	0.11
	Goldman Sachs Group, Inc.		
EUR 2,100	3.500% due 23/01/33	2,493	0.24
	Government National Mortgage Association		
USD 3,917	5.500% due 20/07/53	3,972	0.37
	Government National Mortgage Association, TBA		
1,300	4.500% due 20/10/55	1,261	0.12
	HCA, Inc.		
1,100	5.200% due 01/06/28	1,127	0.11
	Hercules Capital, Inc.		
1,207	3.375% due 20/01/27	1,185	0.11
	Hexcel Corp.		
1,182	4.200% due 15/02/27	1,175	0.11
	Highwoods Realty LP		
1,199	4.125% due 15/03/28	1,187	0.11
	HMH Trust		
2,339	6.292% due 05/07/31	-	0.00
	Home Equity Mortgage Trust		
346	4.612% due 25/05/37	334	0.03
	Home RE Ltd.		
850	13.356% due 25/10/34	973	0.09
	Huntington Ingalls Industries, Inc.		
1,214	3.483% due 01/12/27	1,196	0.11
	International Bank for Reconstruction & Development		
CNY 39,000	2.750% due 26/07/34	5,771	0.54
	International Business Machines Corp.		
EUR 993	4.000% due 06/02/43	1,153	0.11
	International Flavors & Fragrances, Inc.		
USD 1,260	1.832% due 15/10/27	1,199	0.11
	ITC Holdings Corp.		
1,178	5.400% due 01/06/33	1,220	0.12
	Jacobs Engineering Group, Inc.		
1,109	6.350% due 18/08/28	1,171	0.11
	Johnson & Johnson		
EUR 200	2.700% due 26/02/29	237	0.02
	JP Morgan Mortgage Trust		
USD 3,104	5.919% due 25/06/54	3,130	0.30
1,163	5.889% due 25/08/54	1,168	0.11
1,266	5.592% due 25/06/55	1,277	0.12
876	5.606% due 25/06/55	875	0.08
1,649	5.539% due 20/07/55	1,649	0.16
1,360	5.789% due 20/07/55	1,362	0.13
942	5.606% due 25/07/55	941	0.09
1,885	5.632% due 20/11/55	1,888	0.18
	Keurig Dr. Pepper, Inc.		
1,177	4.597% due 25/05/28	1,184	0.11
	Kirby Corp.		
307	4.200% due 01/03/28	306	0.03
	Kraft Heinz Foods Co.		
1,190	4.625% due 30/01/29	1,201	0.11
	Las Vegas Sands Corp.		
1,229	3.900% due 08/08/29	1,190	0.11
	Lehman ABS Manufactured Housing Contract Trust		
121	6.630% due 15/04/40	122	0.01
	Lennox International, Inc.		
1,138	5.500% due 15/09/28	1,177	0.11

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

Schedule of Investments - continued

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Principal Amount '000		Fair Value USD '000	Fund %
	Marriott International, Inc.		
947	4.000% due 15/04/28	945	0.09
	Masco Corp.		
757	1.500% due 15/02/28	713	0.07
	MassMutual Global Funding II		
GBP 1,800	5.000% due 29/09/32	2,424	0.23
	Mattel, Inc.		
USD 1,229	3.750% due 01/04/29	1,190	0.11
	McDonald's Corp.		
EUR 1,100	1.600% due 15/03/31	1,196	0.11
	McKesson Corp.		
USD 1,121	4.883% due 15/03/44	1,036	0.10
	Merrill Lynch Mortgage Investors Trust		
113	4.932% due 25/06/28	108	0.01
	Metropolitan Life Global Funding I		
GBP 2,400	4.750% due 27/08/31	3,225	0.30
	MF1 LLC		
USD 510	5.871% due 19/03/39	512	0.05
	Molson Coors Beverage Co.		
1,294	5.000% due 01/05/42	1,210	0.11
	Mondelez International, Inc.		
1,744	2.625% due 04/09/50	1,060	0.10
	Morgan Stanley		
1,685	6.627% due 01/11/34	1,888	0.18
	Morgan Stanley Direct Lending Fund		
1,175	4.500% due 11/02/27	1,173	0.11
	Morgan Stanley Resecuritization Trust		
2,147	4.056% due 26/04/47	1,646	0.16
	MPLX LP		
1,190	4.000% due 15/03/28	1,184	0.11
	MSCI, Inc.		
1,227	4.000% due 15/11/29	1,200	0.11
	National Fuel Gas Co.		
1,194	3.950% due 15/09/27	1,187	0.11
	New York Life Global Funding		
1,200	4.550% due 28/01/33	1,199	0.11
-	5.350% due 23/01/35	-	0.00
	NextEra Energy Capital Holdings, Inc.		
1,180	5.650% due 01/05/79	1,191	0.11
	NGPL PipeCo LLC		
772	7.768% due 15/12/37	894	0.08
	Nordson Corp.		
1,135	5.600% due 15/09/28	1,176	0.11
	Oaktree Specialty Lending Corp.		
1,222	2.700% due 15/01/27	1,186	0.11
	Occidental Petroleum Corp.		
1,122	6.375% due 01/09/28	1,173	0.11
	Oracle Corp.		
3,800	5.200% due 26/09/35	3,821	0.36
1,046	4.375% due 15/05/55	820	0.08
2,200	5.950% due 26/09/55	2,195	0.21
	Pacific Gas & Electric Co.		
1,227	3.300% due 01/12/27	1,201	0.11
	PepsiCo, Inc.		
1,451	3.450% due 06/10/46	1,112	0.11
	Piedmont Operating Partnership LP		
1,032	9.250% due 20/07/28	1,146	0.11
	PRET LLC		
564	6.244% due 25/05/55	569	0.05
	PRPM LLC		
636	5.774% due 25/08/28	637	0.06
1,119	5.689% due 25/09/29	1,120	0.11
1,507	5.993% due 25/04/30	1,511	0.14
1,304	6.469% due 25/05/30	1,310	0.12
930	4.500% due 25/02/55	924	0.09
1,754	4.500% due 25/08/55	1,738	0.16
1,228	4.000% due 25/10/64	1,205	0.11
	Prudential Financial, Inc.		
1,116	5.700% due 15/09/48	1,139	0.11
	Radnor RE Ltd.		
1,000	12.856% due 25/09/32	1,133	0.11
	RCKT Mortgage Trust		
1,970	5.503% due 25/02/55	1,992	0.19
	Roper Technologies, Inc.		
1,180	4.200% due 15/09/28	1,183	0.11
	Saluda Grade Alternative Mortgage Trust		
2,189	6.306% due 25/03/54	2,217	0.21
1,544	6.106% due 25/06/55	1,548	0.15
	Sempra		
1,215	3.250% due 15/06/27	1,195	0.11
	Sherwin-Williams Co.		
1,153	4.500% due 01/06/47	998	0.09
	Soundview Home Loan Trust		
2,498	6.000% due 25/02/38	2,113	0.20
	Southern California Gas Co.		
1,106	5.750% due 01/06/53	1,119	0.11
	Sprint Capital Corp.		
1,063	6.875% due 15/11/28	1,144	0.11
	Synchrony Financial		
1,195	3.950% due 01/12/27	1,181	0.11
	Sysco Corp.		
1,405	3.300% due 15/02/50	983	0.09
	Time Warner Cable Enterprises LLC		
699	8.375% due 15/07/33	822	0.08
	Time Warner Cable LLC		
GBP 682	5.750% due 02/06/31	922	0.09
	T-Mobile USA, Inc.		
USD 1,299	2.050% due 15/02/28	1,238	0.12
900	5.875% due 15/11/55	920	0.09
	Towd Point Mortgage Trust		
2,172	5.122% due 25/09/64	2,170	0.20
	Truist Financial Corp.		
1,100	5.071% due 20/05/31	1,128	0.11
1,277	5.122% due 26/01/34	1,296	0.12
800	5.867% due 08/06/34	848	0.08
	Tyson Foods, Inc.		
1,182	4.350% due 01/03/29	1,184	0.11
	U.S. Bancorp		
800	5.083% due 15/05/31	823	0.08
900	5.678% due 23/01/35	949	0.09
	U.S. Treasury Bonds		
3,078	4.250% due 15/05/39	3,032	0.29
10,456	1.125% due 15/05/40	6,665	0.63

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

Schedule of Investments - continued

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Principal Amount '000			Fair Value USD '000	Fund %
		U.S. Treasury Inflation Indexed Bonds		
	3,095	2.125% due 15/02/41	3,095	0.29
		U.S. Treasury Notes		
	1,183	4.125% due 31/01/27	1,190	0.11
	2,373	4.125% due 28/02/27	2,388	0.23
	3,111	0.500% due 30/04/27	2,962	0.28
	8,699	3.750% due 30/04/27	8,712	0.82
	7,193	2.250% due 15/11/27	6,994	0.66
	374	4.250% due 15/02/28	379	0.04
	1,503	3.500% due 30/04/28	1,499	0.14
	3,119	3.125% due 15/11/28	3,072	0.29
	5,555	3.875% due 30/11/29	5,592	0.53
	1,477	4.250% due 30/06/31	1,509	0.14
	458	4.125% due 31/07/31	465	0.04
	2,211	3.750% due 31/08/31	2,201	0.21
		Uniform Mortgage-Backed Security, TBA		
	310	5.000% due 01/10/55	307	0.03
		Verizon Communications, Inc.		
EUR	994	1.375% due 02/11/28	1,124	0.11
	2,300	3.250% due 29/10/32	2,689	0.25
		Voya Financial, Inc.		
USD	518	4.700% due 23/01/48	501	0.05
		Washington Mutual Mortgage Pass-Through Certificates WMALT Trust		
	107	4.472% due 25/06/37	96	0.01
		Western Midstream Operating LP		
	1,180	4.500% due 01/03/28	1,182	0.11
		Westinghouse Air Brake Technologies Corp.		
	1,167	4.700% due 15/09/28	1,184	0.11
		WMG Acquisition Corp.		
EUR	1,096	2.250% due 15/08/31	1,222	0.12
		Zimmer Biomet Holdings, Inc.		
	1,045	1.164% due 15/11/27	1,193	0.11
		Zions Bancorp NA		
USD	1,231	3.250% due 29/10/29	1,157	0.11
			293,181	27.66
		Total Long Term Bonds and Notes	944,015	89.07
		Short Term Investments (2.83%)		
		Canada (0.42%)		
		Canada Government Bonds		
CAD	668	3.000% due 01/04/26	482	0.04
	5,526	4.000% due 01/08/26	4,022	0.38
			4,504	0.42
		Colombia (0.17%)		
		Colombia TES		
COP	7,039,300	7.500% due 26/08/26	1,776	0.17
		France (0.10%)		
		Danone SA		
EUR	900	1.000%*	1,037	0.10
		Japan (0.18%)		
		Japan Government Five Year Bonds		
JPY	281,700	0.005% due 20/09/26	1,893	0.18
		Mexico (0.05%)		
		Mexico Bonos		
MXN	10,495	5.750% due 05/03/26	568	0.05
		New Zealand (0.17%)		
		New Zealand Government Bonds		
NZD	3,139	0.500% due 15/05/26	1,799	0.17
		Nigeria (0.24%)		
		Africa Finance Corp.		
USD	2,521	4.375% due 17/04/26	2,520	0.24
		United States (1.50%)		
		U.S. Treasury Notes		
	5,578	4.875% due 31/05/26	5,616	0.53
	5,390	1.500% due 15/08/26	5,286	0.50
	4,953	3.500% due 30/09/26	4,943	0.47
			15,845	1.50
		Total Short Term Investments	29,942	2.83
		Total Transferable Securities	973,957	91.90
		Money Market Instruments (0.14%)		
		United States (0.14%)		
		U.S. Treasury Bills Zero Coupon due		
	1,000	21/10/25	998	0.09
	500	28/10/25	498	0.05
			1,496	0.14
		Total Money Market Instruments	1,496	0.14
Number of Shares '000				
		Investment Funds (3.21%)		
		Ireland (3.21%)		
	85	iShares USD Corp Bond UCITS ETF	8,861	0.84
	3	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	3,328	0.31
	-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	120	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
19	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	21,755	2.05
		34,064	3.21
	Total Investment Funds	34,064	3.21
	Total Investments excluding Financial Derivative Instruments	1,009,517	95.25

Financial Derivative Instruments (0.45%)

Open Futures Contracts (0.14%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
557	0.93	6 of 10 Year Mini JGB Futures Long Futures Contracts Expiring December 2025	(5)	0.00
6,730	63.49	106 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2025	(10)	0.00
8,974	64.10	140 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2025	(28)	0.00
4,504	86.61	52 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2025	101	0.01
17,485	323.25	161 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2025	173	0.02
9,198	528.01	7 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2025	346	0.02
3,160	137.40	23 of Euro Bobl Futures Long Futures Contracts Expiring December 2025	-	0.00
4,743	139.51	34 of Euro BTP Futures Long Futures Contracts Expiring December 2025	44	0.00
26,421	149.27	177 of Euro Bund Futures Long Futures Contracts Expiring December 2025	123	0.01
6,613	129.67	51 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2025	199	0.02

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

Schedule of Investments - continued

30 September 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
6,529	125.56	52 of Euro Schatz Futures Long Futures Contracts Expiring December 2025	(5)	0.00
9,824	5.41	78 of Euro Schatz Futures Long Futures Contracts Expiring December 2025	(19)	0.00
50,103	0.93	54 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2025	(453)	(0.04)
979	122.37	8 of Long Gilt Futures Long Futures Contracts Expiring December 2025	-	0.00
29,734	112.21	265 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2025	78	0.01
17,267	112.21	154 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2025	58	0.01
131,150	415.77	1,093 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2025	867	0.07
3,675	114.85	32 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2025	7	0.00
71,088	104.23	341 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2025	(24)	0.00
28,937	109.19	265 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2025	-	0.00
18,133	109.23	166 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2025	(6)	0.00
5,750	(20.82)	53 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2025	(11)	0.00
8,173	115.11	71 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2025	105	0.01
5,496	116.93	47 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2025	147	0.01
(3,520)	(74.89)	47 of Australia 10 Years Bond Futures Short Futures Contracts Expiring December 2025	12	0.00
(23,031)	(64.15)	359 of Australia 3 Years Bond Futures Short Futures Contracts Expiring December 2025	88	0.01
(11,542)	(137.41)	84 of Euro Bobl Futures Short Futures Contracts Expiring December 2025	-	0.00

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

Schedule of Investments - continued

30 September 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(887)	(126.78)	7 of Euro BTP Futures Short Futures Contracts Expiring December 2025	-	0.00
(7,238)	(150.79)	48 of Euro Bund Futures Short Futures Contracts Expiring December 2025	(14)	0.00
(2,479)	(130.48)	19 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring December 2025	(58)	0.00
(8,477)	(141.28)	60 of Euro Oat Futures Short Futures Contracts Expiring December 2025	(79)	(0.01)
(4,656)	(125.83)	37 of Euro Schatz Futures Short Futures Contracts Expiring December 2025	5	0.00
(324)	(129.44)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring March 2026	-	0.00
(325)	(129.83)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring March 2027	-	0.00
(324)	(129.61)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring June 2026	-	0.00
(324)	(129.73)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring September 2026	-	0.00
(324)	(129.79)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring December 2026	-	0.00
(325)	(129.81)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring June 2027	-	0.00
(324)	(129.78)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring September 2027	-	0.00
(324)	(129.70)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring March 2028	-	0.00
(324)	(129.74)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring December 2027	-	0.00
(324)	(129.66)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring June 2028	-	0.00
(324)	(129.62)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring September 2028	-	0.00
(48,160)	(0.93)	52 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2025	348	0.03

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

Schedule of Investments - continued

30 September 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(609)	(121.89)	5 of Long Gilt Futures Short Futures Contracts Expiring December 2025	(3)	0.00
(10,548)	(112.21)	94 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2025	(27)	0.00
(7,012)	(114.95)	61 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2025	(8)	0.00
(32,517)	(104.22)	156 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2025	7	0.00
(20,227)	(109.33)	185 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2025	26	0.00
(10,027)	(113.94)	88 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2025	(234)	(0.02)
(10,421)	(117.09)	89 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2025	(264)	(0.02)
		Unrealised gain on open futures contracts	2,734	0.23
		Unrealised loss on open futures contracts	(1,248)	(0.09)
		Net unrealised gain (loss) on open futures contracts	1,486	0.14

Open Forward Foreign Currency Exchange Contracts ((0.06)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	AUD	36	CAD	32	1	0.00
15/10/2025	AUD	1,833	CAD	1,645	32	0.00
06/11/2025	AUD	1,655	CAD	1,512	9	0.00
15/10/2025	AUD	14	CNY	66	-	0.00
15/10/2025	AUD	6,775	CNY	31,529	55	0.01
06/11/2025	AUD	6,106	CNY	28,509	30	0.00
15/10/2025	AUD	4,535	EUR	2,532	29	0.00
15/10/2025	AUD	86	EUR	48	-	0.00
15/10/2025	AUD	12	EUR	6	-	0.00
15/10/2025	AUD	93	EUR	52	1	0.00
15/10/2025	AUD	264	EUR	148	1	0.00
15/10/2025	AUD	338	EUR	189	2	0.00
15/10/2025	AUD	386	EUR	216	2	0.00
15/10/2025	AUD	338	EUR	189	2	0.00
15/10/2025	AUD	386	EUR	216	2	0.00
15/10/2025	AUD	264	EUR	147	2	0.00
15/10/2025	AUD	386	EUR	215	2	0.00
15/10/2025	AUD	4,362	EUR	2,436	27	0.00
15/10/2025	AUD	338	EUR	189	2	0.00
15/10/2025	AUD	4,368	EUR	2,436	31	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	AUD	264	EUR	147	2	0.00
15/10/2025	AUD	4,368	EUR	2,436	31	0.00
15/10/2025	AUD	1,407	EUR	786	8	0.00
15/10/2025	AUD	290	EUR	162	2	0.00
15/10/2025	AUD	334	EUR	186	2	0.00
15/10/2025	AUD	2,936	EUR	1,641	17	0.00
06/11/2025	AUD	2	EUR	1	-	0.00
06/11/2025	AUD	3,971	EUR	2,221	18	0.00
06/11/2025	AUD	3,971	EUR	2,221	18	0.00
06/11/2025	AUD	3,974	EUR	2,221	20	0.00
06/11/2025	AUD	3,979	EUR	2,221	23	0.00
15/10/2025	AUD	18	GBP	9	-	0.00
15/10/2025	AUD	223	GBP	109	1	0.00
15/10/2025	AUD	223	GBP	109	1	0.00
15/10/2025	AUD	223	GBP	109	1	0.00
15/10/2025	AUD	3,388	GBP	1,655	18	0.00
15/10/2025	AUD	1,764	GBP	862	9	0.00
15/10/2025	AUD	2,735	GBP	1,322	33	0.00
06/11/2025	AUD	2,460	GBP	1,202	13	0.00
15/10/2025	AUD	1,709	JPY	163,427	25	0.00
15/10/2025	AUD	1,649	JPY	157,550	25	0.00
15/10/2025	AUD	1,648	JPY	157,550	24	0.00
15/10/2025	AUD	1,649	JPY	157,550	25	0.00
06/11/2025	AUD	1,474	JPY	143,406	3	0.00
06/11/2025	AUD	1,473	JPY	143,406	2	0.00
06/11/2025	AUD	1,474	JPY	143,406	3	0.00
06/11/2025	AUD	1,475	JPY	143,406	3	0.00
15/10/2025	AUD	40	KRW	35,994	1	0.00
15/10/2025	AUD	1,351	KRW	1,221,242	25	0.00
06/11/2025	AUD	1,234	KRW	1,134,762	9	0.00
15/10/2025	AUD	1,566	NZD	1,778	5	0.00
15/10/2025	AUD	633	USD	415	5	0.00
15/10/2025	AUD	391	USD	261	(1)	0.00
15/10/2025	AUD	10	USD	7	-	0.00
15/10/2025	AUD	15,420	USD	10,078	144	0.02
15/10/2025	AUD	479	USD	315	3	0.00
15/10/2025	AUD	363	USD	238	2	0.00
15/10/2025	AUD	363	USD	238	2	0.00
15/10/2025	AUD	7,714	USD	5,039	76	0.01
15/10/2025	AUD	479	USD	315	3	0.00
15/10/2025	AUD	7,719	USD	5,039	79	0.01
16/10/2025	AUD	528	USD	345	5	0.00
06/11/2025	AUD	21,184	USD	13,920	126	0.00
06/11/2025	AUD	7,066	USD	4,640	45	0.00
08/12/2025	AUD	557	USD	370	(1)	0.00
17/12/2025	AUD	1,995	USD	1,322	2	0.00
17/12/2025	AUD	1,995	USD	1,323	-	0.00
17/12/2025	AUD	4,000	USD	2,649	5	0.00
15/10/2025	CAD	165	AUD	180	-	0.00
15/10/2025	CAD	1,512	AUD	1,654	(9)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	CAD	132	EUR	82	(1)	0.00
15/10/2025	CAD	18	EUR	11	-	0.00
15/10/2025	CAD	141	EUR	86	-	0.00
15/10/2025	CAD	402	EUR	246	-	0.00
15/10/2025	CAD	586	EUR	359	-	0.00
15/10/2025	CAD	513	EUR	314	-	0.00
15/10/2025	CAD	513	EUR	314	-	0.00
15/10/2025	CAD	586	EUR	359	-	0.00
15/10/2025	CAD	586	EUR	358	-	0.00
15/10/2025	CAD	402	EUR	245	-	0.00
15/10/2025	CAD	513	EUR	313	-	0.00
15/10/2025	CAD	402	EUR	245	-	0.00
15/10/2025	CAD	4,464	EUR	2,729	2	0.00
15/10/2025	CAD	2,138	EUR	1,307	1	0.00
15/10/2025	CAD	507	EUR	310	-	0.00
15/10/2025	CAD	440	EUR	269	-	0.00
06/11/2025	CAD	2	EUR	1	-	0.00
15/10/2025	CAD	340	GBP	182	-	0.00
15/10/2025	CAD	340	GBP	182	-	0.00
15/10/2025	CAD	340	GBP	182	-	0.00
15/10/2025	CAD	2,683	GBP	1,433	-	0.00
15/10/2025	CAD	5,151	GBP	2,752	-	0.00
15/10/2025	CAD	9	NZD	11	-	0.00
15/10/2025	CAD	2,667	NZD	3,311	(5)	0.00
15/10/2025	CAD	617	USD	449	(5)	0.00
15/10/2025	CAD	7	USD	5	-	0.00
15/10/2025	CAD	729	USD	524	1	0.00
15/10/2025	CAD	544	USD	391	-	0.00
15/10/2025	CAD	544	USD	391	1	0.00
15/10/2025	CAD	729	USD	523	1	0.00
16/10/2025	CAD	1,355	USD	993	(19)	0.00
29/10/2025	CAD	6,242	USD	4,515	(24)	0.00
08/12/2025	CAD	307	USD	224	(2)	0.00
17/12/2025	CAD	1,080	USD	783	(4)	0.00
17/12/2025	CAD	1,080	USD	783	(4)	0.00
17/12/2025	CAD	1,133	USD	821	(4)	0.00
17/12/2025	CAD	1,133	USD	821	(4)	0.00
17/12/2025	CAD	1,080	USD	783	(4)	0.00
17/12/2025	CAD	1,080	USD	783	(4)	0.00
17/12/2025	CAD	1,080	USD	784	(5)	0.00
16/10/2025	CHF	806	USD	1,021	(6)	0.00
08/12/2025	CHF	167	USD	214	(3)	0.00
17/12/2025	CHF	755	USD	957	-	0.00
16/10/2025	CLP	2,837,761	USD	2,980	(29)	0.00
08/12/2025	CNH	213,554	USD	30,186	(99)	(0.01)
15/10/2025	CNY	3,086	AUD	653	-	0.00
15/10/2025	CNY	28,509	AUD	6,101	(33)	0.00
15/10/2025	CNY	14	EUR	2	-	0.00
15/10/2025	CNY	9	EUR	1	-	0.00
15/10/2025	CNY	2,475	EUR	297	(1)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	CNY	334	EUR	40	-	0.00
15/10/2025	CNY	2,657	EUR	318	-	0.00
15/10/2025	CNY	33,138	EUR	3,968	(4)	0.00
15/10/2025	CNY	29,012	EUR	3,474	(3)	0.00
15/10/2025	CNY	8,299	EUR	994	(1)	0.00
15/10/2025	CNY	22,693	EUR	2,717	(3)	0.00
15/10/2025	CNY	9,558	EUR	1,145	(1)	0.00
15/10/2025	CNY	84,120	EUR	10,073	(10)	0.00
15/10/2025	CNY	40,308	EUR	4,827	(5)	0.00
06/11/2025	CNY	44	EUR	5	-	0.00
15/10/2025	CNY	50,545	GBP	5,285	(4)	0.00
15/10/2025	CNY	97,064	GBP	10,149	(8)	0.00
15/10/2025	CNY	19,208	GBP	2,008	(2)	0.00
15/10/2025	CNY	1,036	NZD	247	2	0.00
15/10/2025	CNY	50,251	NZD	12,199	(17)	0.00
15/10/2025	CNY	11,388	USD	1,609	(6)	0.00
15/10/2025	CNY	129	USD	18	-	0.00
15/10/2025	CNY	164	USD	23	-	0.00
15/10/2025	CNY	103	USD	14	-	0.00
15/10/2025	CNY	156	USD	22	-	0.00
15/10/2025	CNY	20,615	USD	2,895	5	0.00
15/10/2025	CNY	27,461	USD	3,857	7	0.00
16/10/2025	CNY	206,896	USD	29,126	(9)	0.00
16/10/2025	CNY	54,807	USD	7,709	4	0.00
17/12/2025	CNY	222,839	USD	31,437	46	0.01
16/10/2025	COP	2,298,525	USD	555	31	0.00
20/10/2025	COP	478,883	USD	123	(1)	0.00
08/12/2025	CZK	2,407	USD	117	(1)	0.00
16/10/2025	DKK	3,562	USD	564	(3)	0.00
15/10/2025	EUR	230	AUD	414	(2)	0.00
15/10/2025	EUR	43	AUD	76	-	0.00
15/10/2025	EUR	208	AUD	372	(2)	0.00
15/10/2025	EUR	227	AUD	405	(2)	0.00
15/10/2025	EUR	3	AUD	6	-	0.00
15/10/2025	EUR	18	AUD	32	-	0.00
15/10/2025	EUR	4	AUD	7	-	0.00
15/10/2025	EUR	1	AUD	2	-	0.00
15/10/2025	EUR	318	AUD	561	1	0.00
15/10/2025	EUR	638	AUD	1,135	(2)	0.00
15/10/2025	EUR	2,221	AUD	3,967	(18)	0.00
15/10/2025	EUR	2,221	AUD	3,966	(17)	0.00
15/10/2025	EUR	51	AUD	91	(1)	0.00
15/10/2025	EUR	2,221	AUD	3,970	(20)	0.00
15/10/2025	EUR	2,221	AUD	3,975	(23)	0.00
15/10/2025	EUR	209	AUD	375	(3)	0.00
15/10/2025	EUR	211	AUD	379	(3)	0.00
15/10/2025	EUR	182	AUD	326	(2)	0.00
15/10/2025	EUR	182	AUD	326	(2)	0.00
15/10/2025	EUR	209	AUD	375	(3)	0.00
15/10/2025	EUR	815	AUD	1,461	(10)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	EUR	1,595	AUD	2,860	(20)	0.00
15/10/2025	EUR	158	AUD	284	(2)	0.00
15/10/2025	EUR	182	AUD	327	(2)	0.00
06/11/2025	EUR	52	AUD	93	(1)	0.00
06/11/2025	EUR	148	AUD	264	(1)	0.00
06/11/2025	EUR	216	AUD	386	(2)	0.00
06/11/2025	EUR	189	AUD	338	(1)	0.00
06/11/2025	EUR	189	AUD	338	(2)	0.00
06/11/2025	EUR	215	AUD	386	(2)	0.00
06/11/2025	EUR	147	AUD	264	(2)	0.00
06/11/2025	EUR	215	AUD	386	(2)	0.00
06/11/2025	EUR	188	AUD	338	(2)	0.00
06/11/2025	EUR	147	AUD	264	(2)	0.00
06/11/2025	EUR	162	AUD	290	(2)	0.00
06/11/2025	EUR	1,639	AUD	2,936	(17)	0.00
06/11/2025	EUR	786	AUD	1,407	(8)	0.00
06/11/2025	EUR	186	AUD	334	(2)	0.00
15/10/2025	EUR	390	CAD	627	7	0.00
15/10/2025	EUR	61	CAD	98	1	0.00
15/10/2025	EUR	350	CAD	562	6	0.00
15/10/2025	EUR	381	CAD	612	7	0.00
15/10/2025	EUR	30	CAD	48	1	0.00
15/10/2025	EUR	5	CAD	9	-	0.00
15/10/2025	EUR	1	CAD	2	-	0.00
15/10/2025	EUR	4	CAD	7	-	0.00
15/10/2025	EUR	86	CAD	139	2	0.00
15/10/2025	EUR	356	CAD	573	7	0.00
15/10/2025	EUR	359	CAD	578	7	0.00
15/10/2025	EUR	309	CAD	498	6	0.00
15/10/2025	EUR	309	CAD	498	6	0.00
15/10/2025	EUR	356	CAD	573	7	0.00
15/10/2025	EUR	310	CAD	499	6	0.00
15/10/2025	EUR	270	CAD	434	5	0.00
15/10/2025	EUR	1,382	CAD	2,222	27	0.00
15/10/2025	EUR	2,715	CAD	4,366	52	0.01
06/11/2025	EUR	86	CAD	141	-	0.00
06/11/2025	EUR	246	CAD	402	-	0.00
06/11/2025	EUR	359	CAD	586	-	0.00
06/11/2025	EUR	314	CAD	513	-	0.00
06/11/2025	EUR	359	CAD	586	-	0.00
06/11/2025	EUR	314	CAD	513	-	0.00
06/11/2025	EUR	358	CAD	586	-	0.00
06/11/2025	EUR	245	CAD	402	-	0.00
06/11/2025	EUR	313	CAD	513	-	0.00
06/11/2025	EUR	245	CAD	402	-	0.00
06/11/2025	EUR	2,728	CAD	4,464	(2)	0.00
06/11/2025	EUR	269	CAD	440	-	0.00
06/11/2025	EUR	1,307	CAD	2,138	(1)	0.00
06/11/2025	EUR	310	CAD	507	-	0.00
15/10/2025	EUR	62	CNY	514	-	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	EUR	8	CNY	69	-	0.00
15/10/2025	EUR	25	CNY	209	-	0.00
15/10/2025	EUR	53	CNY	437	-	0.00
15/10/2025	EUR	-	CNY	1	-	0.00
15/10/2025	EUR	8	CNY	64	-	0.00
15/10/2025	EUR	21	CNY	177	-	0.00
15/10/2025	EUR	36	CNY	298	-	0.00
15/10/2025	EUR	21	CNY	172	-	0.00
15/10/2025	EUR	1,146	CNY	9,558	3	0.00
15/10/2025	EUR	5,123	CNY	42,719	14	0.00
15/10/2025	EUR	3,433	CNY	28,623	10	0.00
15/10/2025	EUR	3,953	CNY	32,960	11	0.00
15/10/2025	EUR	10,036	CNY	83,683	28	0.00
15/10/2025	EUR	997	CNY	8,313	3	0.00
15/10/2025	EUR	2,657	CNY	22,153	7	0.00
15/10/2025	EUR	320	CNY	2,666	1	0.00
06/11/2025	EUR	318	CNY	2,657	-	0.00
06/11/2025	EUR	10,073	CNY	84,120	4	0.00
06/11/2025	EUR	3,968	CNY	33,138	1	0.00
06/11/2025	EUR	3,474	CNY	29,012	1	0.00
06/11/2025	EUR	4,827	CNY	40,308	2	0.00
06/11/2025	EUR	1,145	CNY	9,558	-	0.00
06/11/2025	EUR	994	CNY	8,299	-	0.00
06/11/2025	EUR	2,717	CNY	22,693	1	0.00
16/10/2025	EUR	87	CZK	2,162	(2)	0.00
15/10/2025	EUR	503	GBP	436	4	0.00
15/10/2025	EUR	567	GBP	492	5	0.00
15/10/2025	EUR	1,051	GBP	911	10	0.00
15/10/2025	EUR	1	GBP	1	-	0.00
15/10/2025	EUR	2	GBP	2	-	0.00
15/10/2025	EUR	547	GBP	474	5	0.00
15/10/2025	EUR	-	GBP	-	-	0.00
15/10/2025	EUR	521	GBP	451	5	0.00
15/10/2025	EUR	3,935	GBP	3,442	(7)	0.00
15/10/2025	EUR	1,994	GBP	1,744	(4)	0.00
15/10/2025	EUR	7,557	GBP	6,611	(14)	0.00
15/10/2025	EUR	1,013	GBP	878	10	0.00
15/10/2025	EUR	129	GBP	112	1	0.00
15/10/2025	EUR	3,935	GBP	3,436	1	0.00
15/10/2025	EUR	7,557	GBP	6,599	2	0.00
15/10/2025	EUR	1,994	GBP	1,741	-	0.00
15/10/2025	EUR	3,935	GBP	3,442	(6)	0.00
15/10/2025	EUR	1,994	GBP	1,744	(3)	0.00
15/10/2025	EUR	521	GBP	451	6	0.00
15/10/2025	EUR	7,557	GBP	6,607	(9)	0.00
15/10/2025	EUR	1,013	GBP	878	10	0.00
15/10/2025	EUR	536	GBP	465	5	0.00
15/10/2025	EUR	521	GBP	451	5	0.00
15/10/2025	EUR	532	GBP	461	5	0.00
15/10/2025	EUR	462	GBP	400	5	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	EUR	1,013	GBP	878	10	0.00
15/10/2025	EUR	462	GBP	400	4	0.00
15/10/2025	EUR	521	GBP	451	5	0.00
15/10/2025	EUR	532	GBP	461	5	0.00
15/10/2025	EUR	402	GBP	349	4	0.00
15/10/2025	EUR	463	GBP	401	4	0.00
15/10/2025	EUR	3,935	GBP	3,443	(8)	0.00
15/10/2025	EUR	7,557	GBP	6,611	(15)	0.00
16/10/2025	EUR	2,547	GBP	2,230	(7)	0.00
16/10/2025	EUR	5,140	GBP	4,446	59	0.00
29/10/2025	EUR	2,207	GBP	1,930	(1)	0.00
06/11/2025	EUR	128	GBP	112	-	0.00
06/11/2025	EUR	364	GBP	319	(1)	0.00
06/11/2025	EUR	485	GBP	424	(1)	0.00
06/11/2025	EUR	531	GBP	465	(1)	0.00
06/11/2025	EUR	1,011	GBP	886	(2)	0.00
06/11/2025	EUR	465	GBP	407	(1)	0.00
06/11/2025	EUR	1,013	GBP	886	-	0.00
06/11/2025	EUR	486	GBP	424	-	0.00
06/11/2025	EUR	532	GBP	465	-	0.00
06/11/2025	EUR	466	GBP	407	-	0.00
06/11/2025	EUR	485	GBP	424	(1)	0.00
06/11/2025	EUR	531	GBP	465	(1)	0.00
06/11/2025	EUR	364	GBP	319	(1)	0.00
06/11/2025	EUR	1,012	GBP	886	(1)	0.00
06/11/2025	EUR	465	GBP	407	(1)	0.00
06/11/2025	EUR	364	GBP	319	-	0.00
06/11/2025	EUR	399	GBP	350	-	0.00
06/11/2025	EUR	460	GBP	403	-	0.00
06/11/2025	EUR	485	GBP	424	(1)	0.00
06/11/2025	EUR	1,011	GBP	886	(2)	0.00
15/10/2025	EUR	1,220	JPY	209,139	17	0.00
15/10/2025	EUR	2,558	JPY	438,137	36	0.00
15/10/2025	EUR	1,339	JPY	229,454	19	0.00
15/10/2025	EUR	5	JPY	803	-	0.00
15/10/2025	EUR	7	JPY	1,199	-	0.00
15/10/2025	EUR	1	JPY	170	-	0.00
15/10/2025	EUR	1,260	JPY	215,876	18	0.00
15/10/2025	EUR	1,329	JPY	227,613	19	0.00
15/10/2025	EUR	34	JPY	5,887	-	0.00
15/10/2025	EUR	2,442	JPY	418,445	34	0.00
15/10/2025	EUR	311	JPY	53,327	4	0.00
15/10/2025	EUR	1,258	JPY	215,137	20	0.00
15/10/2025	EUR	2,442	JPY	418,445	34	0.00
15/10/2025	EUR	1,293	JPY	221,550	18	0.00
15/10/2025	EUR	1,255	JPY	215,137	17	0.00
15/10/2025	EUR	1,282	JPY	219,751	18	0.00
15/10/2025	EUR	1,114	JPY	190,835	15	0.00
15/10/2025	EUR	1,114	JPY	190,835	16	0.00
15/10/2025	EUR	2,443	JPY	418,445	35	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	EUR	1,256	JPY	215,137	18	0.00
15/10/2025	EUR	1,283	JPY	219,751	18	0.00
15/10/2025	EUR	1,116	JPY	191,227	16	0.00
15/10/2025	EUR	970	JPY	166,271	14	0.00
06/11/2025	EUR	307	JPY	53,498	(2)	0.00
06/11/2025	EUR	875	JPY	152,297	(5)	0.00
06/11/2025	EUR	1,165	JPY	202,799	(6)	0.00
06/11/2025	EUR	1,278	JPY	222,372	(7)	0.00
06/11/2025	EUR	1,119	JPY	194,678	(6)	0.00
06/11/2025	EUR	2,433	JPY	423,368	(13)	0.00
06/11/2025	EUR	1,118	JPY	194,678	(7)	0.00
06/11/2025	EUR	1,165	JPY	202,799	(7)	0.00
06/11/2025	EUR	1,277	JPY	222,372	(7)	0.00
06/11/2025	EUR	2,431	JPY	423,368	(14)	0.00
06/11/2025	EUR	1,277	JPY	222,372	(8)	0.00
06/11/2025	EUR	1,164	JPY	202,799	(7)	0.00
06/11/2025	EUR	874	JPY	152,297	(5)	0.00
06/11/2025	EUR	2,429	JPY	423,368	(17)	0.00
06/11/2025	EUR	1,117	JPY	194,678	(8)	0.00
06/11/2025	EUR	874	JPY	152,297	(6)	0.00
06/11/2025	EUR	1,104	JPY	192,425	(8)	0.00
06/11/2025	EUR	959	JPY	167,074	(7)	0.00
06/11/2025	EUR	2,432	JPY	423,368	(13)	0.00
06/11/2025	EUR	1,165	JPY	202,799	(6)	0.00
15/10/2025	EUR	13	KRW	20,441	-	0.00
15/10/2025	EUR	16	KRW	26,153	-	0.00
15/10/2025	EUR	31	KRW	50,573	-	0.00
15/10/2025	EUR	24	KRW	38,531	-	0.00
15/10/2025	EUR	5	KRW	8,226	-	0.00
15/10/2025	EUR	2	KRW	2,466	-	0.00
15/10/2025	EUR	6	KRW	10,122	-	0.00
15/10/2025	EUR	26	KRW	41,865	-	0.00
15/10/2025	EUR	65	KRW	105,760	1	0.00
15/10/2025	EUR	11	KRW	18,678	-	0.00
15/10/2025	EUR	229	KRW	370,216	5	0.00
15/10/2025	EUR	64	KRW	103,274	1	0.00
15/10/2025	EUR	199	KRW	322,004	4	0.00
15/10/2025	EUR	530	KRW	858,115	11	0.00
15/10/2025	EUR	2,002	KRW	3,241,473	43	0.00
15/10/2025	EUR	685	KRW	1,108,726	15	0.00
15/10/2025	EUR	788	KRW	1,276,721	17	0.00
15/10/2025	EUR	1,020	KRW	1,651,801	22	0.00
06/11/2025	EUR	64	KRW	105,741	-	0.00
06/11/2025	EUR	231	KRW	380,338	1	0.00
06/11/2025	EUR	801	KRW	1,318,586	2	0.00
06/11/2025	EUR	201	KRW	330,230	-	0.00
06/11/2025	EUR	2,032	KRW	3,347,232	5	0.00
06/11/2025	EUR	701	KRW	1,154,409	2	0.00
06/11/2025	EUR	548	KRW	902,947	1	0.00
06/11/2025	EUR	974	KRW	1,603,989	2	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
16/10/2025	EUR	439	NOK	5,219	(7)	0.00
15/10/2025	EUR	210	NZD	418	5	0.00
15/10/2025	EUR	3,912	NZD	7,936	(9)	0.00
15/10/2025	EUR	3,912	NZD	7,934	(9)	0.00
15/10/2025	EUR	3,912	NZD	7,946	(16)	0.00
15/10/2025	EUR	3,912	NZD	7,944	(14)	0.00
15/10/2025	EUR	6,316	USD	7,387	41	0.00
15/10/2025	EUR	5,619	USD	6,573	35	0.00
15/10/2025	EUR	12,520	USD	14,645	79	0.01
15/10/2025	EUR	76	USD	89	-	0.00
15/10/2025	EUR	430	USD	505	1	0.00
15/10/2025	EUR	477	USD	560	1	0.00
15/10/2025	EUR	97	USD	113	-	0.00
15/10/2025	EUR	22	USD	26	-	0.00
15/10/2025	EUR	284	USD	334	-	0.00
15/10/2025	EUR	260	USD	306	-	0.00
15/10/2025	EUR	3,575	USD	4,229	(24)	0.00
15/10/2025	EUR	40	USD	47	-	0.00
15/10/2025	EUR	11,653	USD	13,646	58	0.00
15/10/2025	EUR	6,000	USD	7,023	33	0.00
15/10/2025	EUR	11,431	USD	13,373	69	0.01
15/10/2025	EUR	5,218	USD	6,109	27	0.00
15/10/2025	EUR	1,456	USD	1,704	7	0.00
15/10/2025	EUR	3,220	USD	3,781	6	0.00
15/10/2025	EUR	4,276	USD	5,020	8	0.00
15/10/2025	EUR	3,220	USD	3,783	3	0.00
15/10/2025	EUR	5,833	USD	6,823	36	0.00
15/10/2025	EUR	4,276	USD	5,029	(1)	0.00
15/10/2025	EUR	11,414	USD	13,373	49	0.01
15/10/2025	EUR	6,043	USD	7,080	26	0.00
15/10/2025	EUR	5,994	USD	7,023	26	0.00
15/10/2025	EUR	5,205	USD	6,099	22	0.00
15/10/2025	EUR	5,211	USD	6,099	28	0.00
15/10/2025	EUR	11,425	USD	13,373	62	0.01
15/10/2025	EUR	5,829	USD	6,823	32	0.00
15/10/2025	EUR	6,000	USD	7,023	33	0.00
15/10/2025	EUR	4,539	USD	5,314	23	0.00
16/10/2025	EUR	11,255	USD	13,124	111	0.01
16/10/2025	EUR	23,865	USD	28,346	(281)	(0.03)
29/10/2025	EUR	4,045	USD	4,782	(21)	0.00
29/10/2025	EUR	2,126	USD	2,500	2	0.00
29/10/2025	EUR	9,813	USD	11,602	(53)	0.00
06/11/2025	EUR	1,470	USD	1,730	1	0.00
06/11/2025	EUR	5,289	USD	6,223	5	0.00
06/11/2025	EUR	4,188	USD	4,925	7	0.00
06/11/2025	EUR	5,355	USD	6,296	9	0.00
06/11/2025	EUR	12,241	USD	14,382	30	0.00
06/11/2025	EUR	11,644	USD	13,691	20	0.00
06/11/2025	EUR	16,743	USD	19,683	32	0.00
06/11/2025	EUR	11,645	USD	13,691	21	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
06/11/2025	EUR	5,355	USD	6,296	10	0.00
06/11/2025	EUR	6,113	USD	7,191	6	0.00
06/11/2025	EUR	5,577	USD	6,561	6	0.00
06/11/2025	EUR	4,186	USD	4,925	4	0.00
06/11/2025	EUR	11,625	USD	13,691	(3)	0.00
06/11/2025	EUR	5,346	USD	6,296	(1)	0.00
06/11/2025	EUR	4,185	USD	4,925	3	0.00
06/11/2025	EUR	4,592	USD	5,403	4	0.00
06/11/2025	EUR	11,643	USD	13,691	19	0.00
08/12/2025	EUR	14,438	USD	16,974	56	0.01
08/12/2025	EUR	269	USD	320	(2)	0.00
17/12/2025	EUR	467	USD	550	1	0.00
17/12/2025	EUR	1,520	USD	1,810	(16)	0.00
17/12/2025	EUR	5,527	USD	6,517	5	0.00
17/12/2025	EUR	260	USD	306	1	0.00
17/12/2025	EUR	5,527	USD	6,508	15	0.00
17/12/2025	EUR	260	USD	306	-	0.00
17/12/2025	EUR	5,527	USD	6,514	8	0.00
17/12/2025	EUR	5,527	USD	6,504	19	0.00
17/12/2025	EUR	5,527	USD	6,518	5	0.00
15/10/2025	GBP	45	AUD	93	(1)	0.00
15/10/2025	GBP	22	AUD	46	-	0.00
15/10/2025	GBP	116	AUD	240	(3)	0.00
15/10/2025	GBP	129	AUD	264	(1)	0.00
15/10/2025	GBP	104	AUD	215	(3)	0.00
15/10/2025	GBP	104	AUD	215	(3)	0.00
15/10/2025	GBP	1,202	AUD	2,460	(13)	0.00
15/10/2025	GBP	1,592	AUD	3,295	(40)	0.00
15/10/2025	GBP	831	AUD	1,719	(21)	0.00
06/11/2025	GBP	110	AUD	223	(1)	0.00
06/11/2025	GBP	109	AUD	223	(1)	0.00
06/11/2025	GBP	109	AUD	223	(1)	0.00
06/11/2025	GBP	862	AUD	1,764	(9)	0.00
06/11/2025	GBP	1,655	AUD	3,388	(18)	0.00
15/10/2025	GBP	66	CAD	122	1	0.00
15/10/2025	GBP	32	CAD	59	-	0.00
15/10/2025	GBP	195	CAD	363	2	0.00
15/10/2025	GBP	177	CAD	329	2	0.00
15/10/2025	GBP	177	CAD	329	2	0.00
15/10/2025	GBP	2,709	CAD	5,030	30	0.00
15/10/2025	GBP	1,413	CAD	2,624	16	0.00
06/11/2025	GBP	182	CAD	340	1	0.00
06/11/2025	GBP	182	CAD	340	-	0.00
06/11/2025	GBP	182	CAD	340	-	0.00
06/11/2025	GBP	1,434	CAD	2,683	-	0.00
06/11/2025	GBP	2,754	CAD	5,151	-	0.00
15/10/2025	GBP	69	CNY	664	-	0.00
15/10/2025	GBP	21	CNY	198	-	0.00
15/10/2025	GBP	27	CNY	260	-	0.00
15/10/2025	GBP	12	CNY	110	-	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	GBP	1,959	CNY	18,900	(21)	0.00
15/10/2025	GBP	9,992	CNY	96,400	(110)	(0.01)
15/10/2025	GBP	5,212	CNY	50,286	(57)	0.00
06/11/2025	GBP	10,161	CNY	97,064	1	0.00
06/11/2025	GBP	5,291	CNY	50,545	-	0.00
06/11/2025	GBP	2,011	CNY	19,208	-	0.00
15/10/2025	GBP	6,820	EUR	7,871	(73)	(0.01)
15/10/2025	GBP	106	EUR	122	(1)	0.00
15/10/2025	GBP	1,776	EUR	2,051	(19)	0.00
15/10/2025	GBP	3,534	EUR	4,079	(37)	0.00
15/10/2025	GBP	14	EUR	16	-	0.00
15/10/2025	GBP	30	EUR	34	-	0.00
15/10/2025	GBP	112	EUR	128	-	0.00
15/10/2025	GBP	886	EUR	1,013	2	0.00
15/10/2025	GBP	319	EUR	364	1	0.00
15/10/2025	GBP	425	EUR	485	1	0.00
15/10/2025	GBP	465	EUR	532	1	0.00
15/10/2025	GBP	407	EUR	466	1	0.00
15/10/2025	GBP	6,455	EUR	7,453	(73)	(0.01)
15/10/2025	GBP	886	EUR	1,014	-	0.00
15/10/2025	GBP	407	EUR	466	-	0.00
15/10/2025	GBP	425	EUR	486	-	0.00
15/10/2025	GBP	465	EUR	533	-	0.00
15/10/2025	GBP	425	EUR	485	1	0.00
15/10/2025	GBP	465	EUR	532	1	0.00
15/10/2025	GBP	319	EUR	364	1	0.00
15/10/2025	GBP	3,363	EUR	3,888	(44)	0.00
15/10/2025	GBP	886	EUR	1,013	1	0.00
15/10/2025	GBP	407	EUR	466	1	0.00
15/10/2025	GBP	6,455	EUR	7,453	(73)	(0.01)
15/10/2025	GBP	1,688	EUR	1,949	(19)	0.00
15/10/2025	GBP	3,367	EUR	3,888	(38)	0.00
15/10/2025	GBP	319	EUR	364	-	0.00
15/10/2025	GBP	6,457	EUR	7,453	(71)	(0.01)
15/10/2025	GBP	1,688	EUR	1,949	(19)	0.00
15/10/2025	GBP	3,368	EUR	3,888	(37)	0.00
15/10/2025	GBP	350	EUR	400	-	0.00
15/10/2025	GBP	403	EUR	461	-	0.00
15/10/2025	GBP	886	EUR	1,012	2	0.00
15/10/2025	GBP	425	EUR	485	1	0.00
16/10/2025	GBP	2,219	EUR	2,540	-	0.00
06/11/2025	GBP	2	EUR	2	-	0.00
06/11/2025	GBP	3,447	EUR	3,935	7	0.00
06/11/2025	GBP	1,746	EUR	1,994	4	0.00
06/11/2025	GBP	6,619	EUR	7,557	14	0.00
06/11/2025	GBP	3,441	EUR	3,935	(1)	0.00
06/11/2025	GBP	1,743	EUR	1,994	-	0.00
06/11/2025	GBP	6,607	EUR	7,557	(2)	0.00
06/11/2025	GBP	3,446	EUR	3,935	6	0.00
06/11/2025	GBP	1,746	EUR	1,994	3	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
06/11/2025	GBP	6,615	EUR	7,557	9	0.00
06/11/2025	GBP	6,619	EUR	7,557	15	0.00
06/11/2025	GBP	3,447	EUR	3,935	8	0.00
15/10/2025	GBP	2,569	JPY	507,952	15	0.00
15/10/2025	GBP	1,332	JPY	263,220	7	0.00
15/10/2025	GBP	670	JPY	132,381	4	0.00
15/10/2025	GBP	11	JPY	2,242	-	0.00
15/10/2025	GBP	2,436	JPY	482,037	12	0.00
15/10/2025	GBP	1,272	JPY	251,447	7	0.00
15/10/2025	GBP	2,436	JPY	482,037	12	0.00
15/10/2025	GBP	637	JPY	126,046	3	0.00
15/10/2025	GBP	1,271	JPY	251,447	6	0.00
15/10/2025	GBP	2,438	JPY	482,037	14	0.00
15/10/2025	GBP	637	JPY	126,046	4	0.00
15/10/2025	GBP	1,272	JPY	251,447	7	0.00
06/11/2025	GBP	2,459	JPY	488,516	(9)	0.00
06/11/2025	GBP	1,280	JPY	254,391	(5)	0.00
06/11/2025	GBP	649	JPY	128,905	(2)	0.00
06/11/2025	GBP	647	JPY	128,905	(4)	0.00
06/11/2025	GBP	1,277	JPY	254,391	(9)	0.00
06/11/2025	GBP	2,453	JPY	488,516	(17)	0.00
06/11/2025	GBP	1,279	JPY	254,391	(7)	0.00
06/11/2025	GBP	648	JPY	128,905	(3)	0.00
06/11/2025	GBP	2,454	JPY	488,516	(16)	0.00
06/11/2025	GBP	2,458	JPY	488,516	(10)	0.00
06/11/2025	GBP	1,280	JPY	254,391	(5)	0.00
15/10/2025	GBP	15	KRW	27,941	-	0.00
15/10/2025	GBP	68	KRW	128,217	1	0.00
15/10/2025	GBP	34	KRW	63,434	-	0.00
15/10/2025	GBP	2	KRW	4,400	-	0.00
15/10/2025	GBP	391	KRW	731,986	4	0.00
15/10/2025	GBP	1,040	KRW	1,947,830	11	0.00
15/10/2025	GBP	1,993	KRW	3,734,088	22	0.00
06/11/2025	GBP	406	KRW	764,327	1	0.00
06/11/2025	GBP	2,052	KRW	3,862,305	7	0.00
06/11/2025	GBP	1,068	KRW	2,011,264	4	0.00
15/10/2025	GBP	35	NZD	80	1	0.00
15/10/2025	GBP	2,117	NZD	4,919	(8)	0.00
15/10/2025	GBP	12,576	USD	16,975	(44)	0.00
15/10/2025	GBP	485	USD	661	(8)	0.00
15/10/2025	GBP	3,298	USD	4,451	(11)	0.00
15/10/2025	GBP	6,518	USD	8,799	(23)	0.00
15/10/2025	GBP	5	USD	7	-	0.00
15/10/2025	GBP	11,406	USD	15,405	(49)	0.00
15/10/2025	GBP	436	USD	586	1	0.00
15/10/2025	GBP	578	USD	778	1	0.00
15/10/2025	GBP	436	USD	585	1	0.00
15/10/2025	GBP	5,943	USD	8,036	(34)	0.00
15/10/2025	GBP	578	USD	778	1	0.00
15/10/2025	GBP	11,389	USD	15,405	(72)	(0.01)

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

Schedule of Investments - continued

30 September 2025

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	GBP	2,977	USD	4,027	(19)	0.00
15/10/2025	GBP	5,941	USD	8,036	(37)	0.00
15/10/2025	GBP	2,981	USD	4,027	(14)	0.00
15/10/2025	GBP	5,948	USD	8,036	(27)	0.00
15/10/2025	GBP	11,403	USD	15,405	(53)	0.00
16/10/2025	GBP	4,370	USD	5,864	19	0.00
16/10/2025	GBP	5,380	USD	7,271	(29)	0.00
06/11/2025	GBP	3,105	USD	4,168	13	0.00
06/11/2025	GBP	11,768	USD	15,798	48	0.01
06/11/2025	GBP	6,128	USD	8,227	25	0.00
06/11/2025	GBP	3,100	USD	4,168	6	0.00
06/11/2025	GBP	6,118	USD	8,227	11	0.00
06/11/2025	GBP	11,749	USD	15,798	22	0.00
06/11/2025	GBP	3,103	USD	4,168	9	0.00
06/11/2025	GBP	6,123	USD	8,227	18	0.00
06/11/2025	GBP	11,742	USD	15,798	13	0.00
06/11/2025	GBP	11,768	USD	15,798	48	0.01
06/11/2025	GBP	6,128	USD	8,227	25	0.00
08/12/2025	GBP	190	USD	259	(3)	0.00
17/12/2025	GBP	789	USD	1,068	(5)	0.00
17/12/2025	GBP	746	USD	1,011	(7)	0.00
17/12/2025	GBP	306	USD	415	(2)	0.00
17/12/2025	GBP	746	USD	1,010	(6)	0.00
17/12/2025	GBP	306	USD	415	(3)	0.00
17/12/2025	GBP	746	USD	1,010	(6)	0.00
17/12/2025	GBP	746	USD	1,009	(5)	0.00
17/12/2025	GBP	746	USD	1,012	(7)	0.00
16/10/2025	HKD	54,240	USD	6,960	14	0.00
21/10/2025	HKD	7,848	USD	1,007	2	0.00
14/10/2025	IDR	6,960,814	USD	422	(4)	0.00
16/10/2025	IDR	16,296,560	USD	995	(18)	0.00
16/10/2025	ILS	3,324	USD	978	28	0.00
08/12/2025	ILS	319	USD	95	1	0.00
16/10/2025	INR	545,600	USD	6,210	(73)	0.00
15/10/2025	JPY	20,745	AUD	212	-	0.00
15/10/2025	JPY	41,706	AUD	428	(1)	0.00
15/10/2025	JPY	143,406	AUD	1,471	(3)	0.00
15/10/2025	JPY	143,406	AUD	1,470	(2)	0.00
15/10/2025	JPY	143,406	AUD	1,471	(3)	0.00
15/10/2025	JPY	143,406	AUD	1,472	(3)	0.00
15/10/2025	JPY	50,090	EUR	291	(3)	0.00
15/10/2025	JPY	6,776	EUR	39	-	0.00
15/10/2025	JPY	53,498	EUR	307	2	0.00
15/10/2025	JPY	152,297	EUR	874	5	0.00
15/10/2025	JPY	202,799	EUR	1,164	6	0.00
15/10/2025	JPY	222,372	EUR	1,277	7	0.00
15/10/2025	JPY	423,368	EUR	2,430	13	0.00
15/10/2025	JPY	194,678	EUR	1,118	6	0.00
15/10/2025	JPY	194,678	EUR	1,117	7	0.00
15/10/2025	JPY	202,799	EUR	1,164	7	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	JPY	222,372	EUR	1,276	7	0.00
15/10/2025	JPY	423,368	EUR	2,429	14	0.00
15/10/2025	JPY	202,799	EUR	1,163	7	0.00
15/10/2025	JPY	222,372	EUR	1,275	8	0.00
15/10/2025	JPY	152,297	EUR	874	5	0.00
15/10/2025	JPY	423,368	EUR	2,427	17	0.00
15/10/2025	JPY	194,678	EUR	1,116	8	0.00
15/10/2025	JPY	152,297	EUR	873	6	0.00
15/10/2025	JPY	167,074	EUR	958	7	0.00
15/10/2025	JPY	192,425	EUR	1,103	8	0.00
15/10/2025	JPY	423,368	EUR	2,430	13	0.00
15/10/2025	JPY	202,799	EUR	1,164	6	0.00
06/11/2025	JPY	893	EUR	5	-	0.00
15/10/2025	JPY	254,391	GBP	1,278	5	0.00
15/10/2025	JPY	488,516	GBP	2,453	9	0.00
15/10/2025	JPY	128,905	GBP	647	2	0.00
15/10/2025	JPY	254,391	GBP	1,275	9	0.00
15/10/2025	JPY	128,905	GBP	646	4	0.00
15/10/2025	JPY	488,516	GBP	2,448	17	0.00
15/10/2025	JPY	254,391	GBP	1,276	7	0.00
15/10/2025	JPY	128,905	GBP	647	3	0.00
15/10/2025	JPY	488,516	GBP	2,448	16	0.00
15/10/2025	JPY	488,516	GBP	2,453	10	0.00
15/10/2025	JPY	254,391	GBP	1,277	5	0.00
15/10/2025	JPY	14,176	NZD	164	1	0.00
15/10/2025	JPY	252,907	NZD	2,945	4	0.00
15/10/2025	JPY	252,907	NZD	2,943	5	0.00
15/10/2025	JPY	252,907	NZD	2,946	3	0.00
15/10/2025	JPY	252,907	NZD	2,947	3	0.00
15/10/2025	JPY	230,512	USD	1,574	(12)	0.00
15/10/2025	JPY	5,816	USD	40	-	0.00
15/10/2025	JPY	206,843	USD	1,393	9	0.00
15/10/2025	JPY	276,417	USD	1,862	12	0.00
15/10/2025	JPY	206,843	USD	1,394	9	0.00
15/10/2025	JPY	276,417	USD	1,864	11	0.00
16/10/2025	JPY	1,804,466	USD	12,422	(187)	(0.01)
16/10/2025	JPY	442,514	USD	3,000	1	0.00
16/10/2025	JPY	77,667	USD	529	(2)	0.00
16/10/2025	JPY	3,933,012	USD	26,646	24	0.00
16/10/2025	JPY	51,749	USD	352	(1)	0.00
29/10/2025	JPY	168,513	USD	1,144	1	0.00
17/12/2025	JPY	842,687	USD	5,777	(27)	0.00
17/12/2025	JPY	92,567	USD	634	(3)	0.00
17/12/2025	JPY	842,687	USD	5,775	(25)	0.00
17/12/2025	JPY	842,687	USD	5,773	(24)	0.00
17/12/2025	JPY	92,567	USD	634	(3)	0.00
17/12/2025	JPY	842,687	USD	5,771	(21)	0.00
17/12/2025	JPY	842,687	USD	5,778	(28)	0.00
15/10/2025	KRW	122,474	AUD	133	-	0.00
15/10/2025	KRW	1,134,762	AUD	1,234	(9)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	KRW	1,702,373	EUR	1,034	(3)	0.00
15/10/2025	KRW	1,167,697	EUR	709	(2)	0.00
15/10/2025	KRW	330,230	EUR	201	-	0.00
15/10/2025	KRW	380,338	EUR	231	(1)	0.00
15/10/2025	KRW	1,318,586	EUR	801	(2)	0.00
15/10/2025	KRW	902,947	EUR	548	(1)	0.00
15/10/2025	KRW	105,741	EUR	64	-	0.00
15/10/2025	KRW	3,347,232	EUR	2,033	(5)	0.00
06/11/2025	KRW	1,757	EUR	1	-	0.00
15/10/2025	KRW	3,862,305	GBP	2,050	(7)	0.00
15/10/2025	KRW	2,011,264	GBP	1,067	(4)	0.00
15/10/2025	KRW	764,327	GBP	406	(1)	0.00
15/10/2025	KRW	1,999,535	NZD	2,466	(7)	0.00
15/10/2025	KRW	451,977	USD	328	(5)	0.00
15/10/2025	KRW	5,151	USD	4	-	0.00
15/10/2025	KRW	6,236	USD	4	-	0.00
15/10/2025	KRW	1,092,705	USD	778	-	0.00
15/10/2025	KRW	821,419	USD	585	-	0.00
16/10/2025	KRW	16,545,003	USD	12,227	(435)	(0.04)
08/12/2025	KRW	16,223,854	USD	11,759	(165)	(0.01)
14/10/2025	MXN	11,634	USD	636	(3)	0.00
16/10/2025	MXN	37,280	USD	1,955	77	0.01
16/10/2025	MYR	7,583	USD	1,797	7	0.00
16/10/2025	NOK	69,242	EUR	5,830	84	0.00
16/10/2025	NOK	4,185	USD	416	3	0.00
08/12/2025	NOK	6,224	USD	619	4	0.00
08/12/2025	NOK	3,777	USD	385	(7)	0.00
15/10/2025	NZD	5	AUD	4	-	0.00
15/10/2025	NZD	1,735	AUD	1,562	(28)	0.00
06/11/2025	NZD	1,777	AUD	1,566	(5)	0.00
15/10/2025	NZD	3,312	CAD	2,676	-	0.00
06/11/2025	NZD	3,312	CAD	2,667	5	0.00
15/10/2025	NZD	12,248	CNY	51,286	(100)	(0.01)
06/11/2025	NZD	12,204	CNY	50,251	13	0.00
15/10/2025	NZD	7,888	EUR	3,965	(81)	(0.01)
15/10/2025	NZD	7,885	EUR	3,965	(82)	(0.01)
15/10/2025	NZD	7,894	EUR	3,965	(76)	(0.01)
15/10/2025	NZD	7,895	EUR	3,965	(76)	(0.01)
06/11/2025	NZD	7,939	EUR	3,912	10	0.00
06/11/2025	NZD	7,938	EUR	3,912	9	0.00
06/11/2025	NZD	7,950	EUR	3,912	16	0.00
06/11/2025	NZD	7,947	EUR	3,912	14	0.00
15/10/2025	NZD	4,944	GBP	2,151	(25)	0.00
06/11/2025	NZD	4,915	GBP	2,117	8	0.00
15/10/2025	NZD	2,978	JPY	256,451	(9)	0.00
15/10/2025	NZD	2,981	JPY	256,451	(7)	0.00
15/10/2025	NZD	2,979	JPY	256,451	(8)	0.00
15/10/2025	NZD	2,981	JPY	256,451	(7)	0.00
06/11/2025	NZD	2,949	JPY	252,907	(4)	0.00
06/11/2025	NZD	2,947	JPY	252,907	(5)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
06/11/2025	NZD	2,951	JPY	252,907	(3)	0.00
06/11/2025	NZD	2,952	JPY	252,907	(3)	0.00
15/10/2025	NZD	16	KRW	12,942	-	0.00
15/10/2025	NZD	2,440	KRW	1,986,593	2	0.00
06/11/2025	NZD	2,466	KRW	1,999,535	7	0.00
10/10/2025	NZD	428	USD	256	(7)	0.00
10/10/2025	NZD	975	USD	576	(9)	0.00
15/10/2025	NZD	27,865	USD	16,392	(205)	(0.02)
15/10/2025	NZD	13,934	USD	8,196	(101)	(0.01)
15/10/2025	NZD	13,943	USD	8,196	(96)	(0.01)
16/10/2025	NZD	840	USD	507	(19)	0.00
06/11/2025	NZD	28,235	USD	16,358	60	0.00
06/11/2025	NZD	14,126	USD	8,179	35	0.00
06/11/2025	NZD	14,129	USD	8,179	37	0.00
16/10/2025	PEN	7,620	USD	2,149	48	0.00
16/10/2025	PLN	15,527	USD	4,183	98	0.01
08/12/2025	PLN	484	USD	133	-	0.00
08/12/2025	PLN	1,016	USD	282	(2)	0.00
16/10/2025	RON	2,492	USD	567	9	0.00
16/10/2025	SEK	6,776	USD	719	2	0.00
22/10/2025	SEK	120,197	USD	12,870	(73)	(0.01)
08/12/2025	THB	7,108	USD	225	(4)	0.00
14/10/2025	USD	3,455	AUD	5,223	(8)	0.00
15/10/2025	USD	318	AUD	487	(5)	0.00
15/10/2025	USD	374	AUD	573	(6)	0.00
15/10/2025	USD	2,009	AUD	3,012	12	0.00
15/10/2025	USD	13,920	AUD	21,190	(126)	0.00
15/10/2025	USD	4,640	AUD	7,068	(45)	0.00
15/10/2025	USD	308	AUD	471	(4)	0.00
15/10/2025	USD	362	AUD	555	(5)	0.00
16/10/2025	USD	3,591	AUD	5,511	(61)	0.00
29/10/2025	USD	23,969	AUD	36,205	(36)	0.00
29/10/2025	USD	1,175	AUD	1,774	(2)	0.00
29/10/2025	USD	57,490	AUD	86,827	(77)	(0.01)
06/11/2025	USD	315	AUD	479	(3)	0.00
06/11/2025	USD	238	AUD	363	(2)	0.00
06/11/2025	USD	238	AUD	363	(2)	0.00
06/11/2025	USD	315	AUD	479	(3)	0.00
08/12/2025	USD	9,383	AUD	14,324	(119)	(0.01)
08/12/2025	USD	95	AUD	142	1	0.00
15/10/2025	USD	537	CAD	738	6	0.00
15/10/2025	USD	631	CAD	867	7	0.00
15/10/2025	USD	524	CAD	719	6	0.00
15/10/2025	USD	616	CAD	847	8	0.00
16/10/2025	USD	2,875	CAD	3,940	41	0.00
06/11/2025	USD	524	CAD	729	-	0.00
06/11/2025	USD	392	CAD	544	-	0.00
06/11/2025	USD	391	CAD	544	(1)	0.00
06/11/2025	USD	524	CAD	729	(1)	0.00
08/12/2025	USD	1,782	CAD	2,442	22	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	USD	1,405	CAD	1,936	10	0.00
08/12/2025	USD	7,350	CHF	5,814	(15)	0.00
17/12/2025	USD	238	CHF	188	-	0.00
17/12/2025	USD	238	CHF	188	-	0.00
08/12/2025	USD	867	CNH	6,118	5	0.00
15/10/2025	USD	3,862	CNY	27,564	(16)	0.00
15/10/2025	USD	4,547	CNY	32,452	(19)	0.00
16/10/2025	USD	900	CNY	6,366	4	0.00
16/10/2025	USD	8,873	CNY	63,207	(21)	0.00
06/11/2025	USD	2,900	CNY	20,615	(6)	0.00
06/11/2025	USD	3,862	CNY	27,461	(8)	0.00
16/10/2025	USD	3,261	COP	12,622,938	43	0.00
16/10/2025	USD	10,779	COP	44,087,003	(460)	(0.04)
20/10/2025	USD	279	COP	1,098,172	(1)	0.00
20/10/2025	USD	111	COP	431,522	1	0.00
16/10/2025	USD	1,120	CZK	23,733	(26)	0.00
08/12/2025	USD	4,033	CZK	84,377	(48)	0.00
14/10/2025	USD	42,344	EUR	36,151	(166)	(0.02)
15/10/2025	USD	5,017	EUR	4,290	(28)	0.00
15/10/2025	USD	5,891	EUR	5,038	(33)	0.00
15/10/2025	USD	1,607	EUR	1,369	(2)	0.00
15/10/2025	USD	217	EUR	185	-	0.00
15/10/2025	USD	6,223	EUR	5,296	(5)	0.00
15/10/2025	USD	1,730	EUR	1,472	(1)	0.00
15/10/2025	USD	4,925	EUR	4,194	(7)	0.00
15/10/2025	USD	14,382	EUR	12,257	(32)	0.00
15/10/2025	USD	19,683	EUR	16,767	(32)	0.00
15/10/2025	USD	6,296	EUR	5,362	(9)	0.00
15/10/2025	USD	13,691	EUR	11,660	(20)	0.00
15/10/2025	USD	6,296	EUR	5,362	(10)	0.00
15/10/2025	USD	13,691	EUR	11,661	(21)	0.00
15/10/2025	USD	7,191	EUR	6,121	(6)	0.00
15/10/2025	USD	6,561	EUR	5,584	(6)	0.00
15/10/2025	USD	4,925	EUR	4,191	(4)	0.00
15/10/2025	USD	13,691	EUR	11,640	3	0.00
15/10/2025	USD	6,296	EUR	5,353	1	0.00
15/10/2025	USD	4,993	EUR	4,262	(18)	0.00
15/10/2025	USD	5,879	EUR	5,018	(22)	0.00
15/10/2025	USD	4,925	EUR	4,190	(3)	0.00
15/10/2025	USD	5,403	EUR	4,598	(4)	0.00
15/10/2025	USD	13,691	EUR	11,659	(19)	0.00
16/10/2025	USD	17,048	EUR	14,556	(69)	0.00
16/10/2025	USD	34,527	EUR	29,044	373	0.03
29/10/2025	USD	3,547	EUR	3,000	16	0.00
06/11/2025	USD	28	EUR	24	-	0.00
06/11/2025	USD	3,786	EUR	3,220	(6)	0.00
06/11/2025	USD	5,027	EUR	4,276	(8)	0.00
06/11/2025	USD	3,788	EUR	3,220	(3)	0.00
06/11/2025	USD	5,036	EUR	4,276	1	0.00
08/12/2025	USD	817	EUR	686	7	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	USD	3,246	EUR	2,725	30	0.00
14/10/2025	USD	13,072	GBP	9,674	48	0.01
15/10/2025	USD	781	GBP	578	2	0.00
15/10/2025	USD	919	GBP	681	2	0.00
15/10/2025	USD	15,798	GBP	11,770	(48)	0.00
15/10/2025	USD	8,227	GBP	6,129	(25)	0.00
15/10/2025	USD	4,168	GBP	3,105	(13)	0.00
15/10/2025	USD	4,168	GBP	3,100	(6)	0.00
15/10/2025	USD	8,227	GBP	6,119	(11)	0.00
15/10/2025	USD	15,798	GBP	11,750	(21)	0.00
15/10/2025	USD	4,168	GBP	3,103	(9)	0.00
15/10/2025	USD	8,227	GBP	6,124	(18)	0.00
15/10/2025	USD	15,798	GBP	11,743	(13)	0.00
15/10/2025	USD	782	GBP	578	4	0.00
15/10/2025	USD	921	GBP	681	4	0.00
15/10/2025	USD	15,798	GBP	11,770	(48)	0.00
15/10/2025	USD	8,227	GBP	6,129	(25)	0.00
16/10/2025	USD	4,048	GBP	2,949	78	0.01
16/10/2025	USD	1,970	GBP	1,471	(11)	0.00
29/10/2025	USD	1,633	GBP	1,209	6	0.00
29/10/2025	USD	3,233	GBP	2,393	11	0.00
06/11/2025	USD	586	GBP	436	(1)	0.00
06/11/2025	USD	778	GBP	578	(1)	0.00
06/11/2025	USD	585	GBP	436	(1)	0.00
06/11/2025	USD	778	GBP	578	(1)	0.00
08/12/2025	USD	2,117	GBP	1,568	6	0.00
17/12/2025	USD	613	GBP	449	9	0.00
06/10/2025	USD	1,924	HKD	14,964	1	0.00
16/10/2025	USD	6,963	HKD	54,240	(11)	0.00
21/10/2025	USD	1,010	HKD	7,848	1	0.00
14/10/2025	USD	6,910	IDR	113,686,509	96	0.01
16/10/2025	USD	1,856	IDR	30,369,649	36	0.00
08/12/2025	USD	2,836	ILS	9,451	(25)	0.00
08/12/2025	USD	525	ILS	1,754	(6)	0.00
16/10/2025	USD	6,140	INR	545,869	-	0.00
15/10/2025	USD	1,892	JPY	277,178	13	0.00
15/10/2025	USD	6	JPY	918	-	0.00
15/10/2025	USD	2,217	JPY	324,548	17	0.00
15/10/2025	USD	1,884	JPY	275,657	15	0.00
15/10/2025	USD	2,219	JPY	324,548	18	0.00
16/10/2025	USD	29,909	JPY	4,297,326	768	0.07
16/10/2025	USD	1,146	JPY	167,283	12	0.00
29/10/2025	USD	130	JPY	19,221	-	0.00
06/11/2025	USD	1,396	JPY	206,843	(9)	0.00
06/11/2025	USD	1,866	JPY	276,417	(12)	0.00
06/11/2025	USD	1,397	JPY	206,843	(9)	0.00
06/11/2025	USD	1,868	JPY	276,417	(11)	0.00
15/10/2025	USD	18	KRW	25,022	-	0.00
15/10/2025	USD	20	KRW	27,721	-	0.00
15/10/2025	USD	770	KRW	1,067,684	9	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	USD	906	KRW	1,257,062	10	0.00
16/10/2025	USD	835	KRW	1,148,483	16	0.00
06/11/2025	USD	586	KRW	821,419	-	0.00
06/11/2025	USD	779	KRW	1,092,705	-	0.00
08/12/2025	USD	425	KRW	584,312	7	0.00
14/10/2025	USD	16,422	MXN	308,457	(383)	(0.04)
16/10/2025	USD	2,551	MXN	48,909	(113)	(0.01)
08/12/2025	USD	328	NOK	3,220	5	0.00
10/10/2025	USD	29,043	NZD	49,097	527	0.05
15/10/2025	USD	69	NZD	117	1	0.00
15/10/2025	USD	16,358	NZD	28,261	(61)	0.00
15/10/2025	USD	8,179	NZD	14,139	(35)	0.00
15/10/2025	USD	8,179	NZD	14,141	(36)	0.00
16/10/2025	USD	7,978	NZD	13,256	278	0.03
14/10/2025	USD	1,354	PEN	4,784	(26)	0.00
16/10/2025	USD	5,845	PEN	20,919	(190)	(0.02)
16/10/2025	USD	3,755	PLN	13,777	(42)	0.00
08/12/2025	USD	8,998	PLN	32,907	(63)	(0.01)
22/10/2025	USD	371	SEK	3,431	6	0.00
08/12/2025	USD	1,000	SGD	1,273	7	0.00
16/10/2025	USD	1,494	THB	48,394	(1)	0.00
08/12/2025	USD	7,730	THB	248,115	33	0.00
16/10/2025	USD	8,592	ZAR	154,131	(334)	(0.03)
16/10/2025	ZAR	52,344	USD	2,963	69	0.01
Unrealised gain on open forward foreign currency exchange contracts.....					7,399	0.39
Unrealised loss on open forward foreign currency exchange contracts					(8,017)	(0.45)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(618)	(0.06)

Interest Rate Swaps (0.25%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
KRW	7,606,800	KRW 3 Month KSDA	6.48%	19/01/2033	455	0.04
NZD	6,700	NZD 3 Month NZD BBR	8.48%	19/10/2025	4	0.00
CNY	316,944	CNY Less than a month CNRR	3.80%	20/03/2029	887	0.08
MYR	19,400	MYR 3 Month KLIBOR	3.63%	19/10/2028	59	0.01
MYR	5,300	MYR 3 Month KLIBOR	3.71%	19/06/2029	22	0.00
CAD	5,600	6.29%	CAD 6 Month CORRA	15/05/2054	(263)	(0.02)
USD	9,600	7.68%	USD 12 Month SOFR	20/08/2054	951	0.09
EUR	1,400	EUR 6 Month EURIBOR	4.37%	18/02/2055	213	0.02
KRW	5,047,300	KRW 3 Month KSDA	5.20%	18/06/2030	1	0.00
ILS	4,200	8.57%	ILS 12 Month SHIR	16/05/2030	11	0.00
USD	43,162	8.12%	USD 12 Month SOFR	22/05/2027	203	0.02

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

Schedule of Investments - continued

30 September 2025

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	42,898	8.10%	USD 12 Month SOFR	22/05/2027	185	0.02
USD	43,200	8.10%	USD 12 Month SOFR	27/05/2027	188	0.02
NZD	15,870	NZD 3 Month NZD BBR	6.84%	07/07/2030	(202)	(0.02)
USD	14,285	7.55%	USD 12 Month SOFR	17/09/2027	(8)	0.00
USD	10,208	7.56%	USD 12 Month SOFR	17/09/2027	(5)	0.00
USD	2,697	7.56%	USD 12 Month SOFR	17/09/2027	(1)	0.00
USD	10,208	7.56%	USD 12 Month SOFR	17/09/2027	(4)	0.00
USD	2,697	7.56%	USD 12 Month SOFR	17/09/2027	(1)	0.00
USD	10,208	7.55%	USD 12 Month SOFR	17/09/2027	(5)	0.00
USD	2,697	7.55%	USD 12 Month SOFR	17/09/2027	(1)	0.00
BRL	18,495	13.28%	BRL Less than a month BRL CDI	02/01/2031	(10)	0.00
BRL	19,505	13.29%	BRL Less than a month BRL CDI	02/01/2031	(10)	0.00
GBP	59,500	7.70%	GBP 12 Month SONIA	18/09/2027	(66)	(0.01)
CNY	13,300	CNY Less than a month CNRR	1.67%	17/12/2030	1	0.00
Interest rate swaps at positive fair value					3,180	0.30
Interest rate swaps at negative fair value					(576)	(0.05)
Interest rate swaps at fair value					2,604	0.25

Credit Default Swaps (0.06%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	35,000	CDX.EM.44	1.00%	#	20/12/2030	757	0.07
USD	1,357	United Mexican States	1.00%	#	20/06/2030	(10)	0.00
USD	2,176	United Mexican States	1.00%	#	20/06/2030	(15)	0.00
USD	1,915	United Mexican States	1.00%	#	20/06/2030	(14)	0.00
USD	1,532	United Mexican States	1.00%	#	20/06/2030	(11)	0.00
USD	5,299	United Mexican States	1.00%	#	20/06/2030	(38)	(0.01)
Credit default swaps at positive fair value						757	0.07
Credit default swaps at negative fair value						(88)	(0.01)
Credit default swaps at fair value						669	0.06

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

Schedule of Investments - continued

30 September 2025

Total Return Swaps (0.06%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	930	2.98%	Secured Overnight Financing Rate Index	05/11/2030	23	0.00
EUR	1,000	0.00%	Euro Interbank Offered Rate Index	20/12/2025	4	0.00
EUR	1,999	3.13%	Euro Short-Term Rate Index	22/12/2025	29	0.00
USD	3,029	2.98%	Secured Overnight Financing Rate Index	05/11/2030	75	0.01
USD	2,086	5.87%	Secured Overnight Financing Rate Index	15/09/2034	50	0.01
USD	1,957	4.88%	Secured Overnight Financing Rate Index	15/03/2030	32	0.00
USD	1,969	4.70%	Secured Overnight Financing Rate Index	01/03/2030	24	0.00
USD	2,133	5.61%	Secured Overnight Financing Rate Index	04/03/2056	193	0.02
USD	6,107	4.04%	Secured Overnight Financing Rate Index	23/03/2026	(10)	0.00
USD	1,909	5.60%	Secured Overnight Financing Rate Index	15/03/2055	73	0.01
USD	1,276	4.61%	Secured Overnight Financing Rate Index	02/10/2030	52	0.01
USD	1,968	5.13%	Secured Overnight Financing Rate Index	15/03/2031	25	0.00

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

Schedule of Investments - continued

30 September 2025

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	389	5.00%	Secured Overnight Financing Rate Index	01/03/2035	5	0.00
USD	1,591	4.75%	Secured Overnight Financing Rate Index	12/02/2030	1	0.00
USD	1,826	5.58%	Secured Overnight Financing Rate Index	29/01/2036	58	0.01
USD	1,987	4.95%	Secured Overnight Financing Rate Index	09/01/2030	21	0.00
USD	1,497	5.25%	Secured Overnight Financing Rate Index	02/04/2035	60	0.01
USD	1,308	5.13%	Secured Overnight Financing Rate Index	15/05/2032	45	0.00
USD	372	5.88%	Secured Overnight Financing Rate Index	15/03/2055	14	0.00
AUD	4,268	5.10%	Bank Bill Swap Rate Index	20/01/2026	1	0.00
USD	30,000	0.00%	Secured Overnight Financing Rate Index	20/03/2026	(180)	(0.02)
EUR	3,896	3.25%	Euro Short-Term Rate Index	20/01/2026	16	0.00
EUR	1,336	3.50%	Euro Short-Term Rate Index	20/01/2026	3	0.00
EUR	1,508	3.35%	Euro Short-Term Rate Index	20/01/2026	2	0.00
Total return swaps at positive fair value					806	0.08
Total return swaps at negative fair value					(190)	(0.02)
Total return swaps at fair value					616	0.06
Total Financial Derivative Instruments					4,757	0.45

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

Schedule of Investments - continued

30 September 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.32%)	1,024,393	96.32
Total Financial Liabilities at Fair Value through Profit or Loss ((0.62)%)	(10,119)	(0.62)
Net Financial Assets at Fair Value through Profit or Loss (95.70%)	1,014,274	95.70
Other Net Assets (4.30%)	45,574	4.30
Net Assets	1,059,848	100.00

*Perpetual bond.
#In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	83.14
Transferable securities dealt in on another regulated market	4.06
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.70
Money market instruments	0.14
Investment funds (UCITS)	3.11
Exchange traded financial derivative instruments	0.25
Over the counter financial derivative instruments	1.11
Other assets	6.49
	100.00

The brokers for the open futures contracts are:

Citigroup	JP Morgan
Goldman Sachs	UBS AG

The counterparties for the open forward foreign currency exchange contracts are:

Australia and New Zealand Banking Group	JP Morgan
Bank of America Merrill Lynch	Morgan Stanley
Barclays Bank	Royal Bank of Canada
BNP Paribas	Standard Chartered Bank
Citibank	State Street Bank and Trust Company
Goldman Sachs	UBS AG
HSBC	Westpac

The counterparties for the interest rate swaps are:

BNP Paribas	HSBC
Citigroup	

The counterparties for the credit default swaps are:

Barclays Bank	Goldman Sachs
BNP Paribas	Morgan Stanley

The counterparties for the total return swaps are:

HSBC	JP Morgan

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	972,077	1,880	973,957
Money market instruments	-	1,496	-	1,496
Investment funds	8,861	25,203	-	34,064
Unrealised gain on open futures contracts	2,734	-	-	2,734
Unrealised gain on open forward foreign currency exchange contracts	-	7,399	-	7,399
Interest rate swaps at fair value	-	3,180	-	3,180
Credit default swaps at fair value	-	757	-	757
Total return bond swaps at fair value	-	806	-	806
Total assets	11,595	1,010,918	1,880	1,024,393
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,248)	-	-	(1,248)
Unrealised loss on open forward foreign currency exchange contracts	-	(8,017)	-	(8,017)
Interest rate swaps at fair value	-	(576)	-	(576)
Credit default swaps at fair value	-	(88)	-	(88)
Total return bond swaps at fair value	-	(190)	-	(190)
Total liabilities	(1,248)	(8,871)	-	(10,119)

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

Schedule of Investments - continued

30 September 2025

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	1,093,875	-	1,093,875
Money market instruments	-	20,523	-	20,523
Investment funds	25,948	25,045	-	50,993
Unrealised gain on open futures contracts	3,140	-	-	3,140
Unrealised gain on open forward foreign currency exchange contracts	-	23,293	-	23,293
Interest rate swaps at fair value	-	2,614	-	2,614
Total return bond swaps at fair value	-	3	-	3
Total assets	29,088	1,165,353	-	1,194,441
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,790)	-	-	(1,790)
Unrealised loss on open forward foreign currency exchange contracts	-	(17,291)	-	(17,291)
Interest rate swaps at fair value	-	(765)	-	(765)
Total liabilities	(1,790)	(18,056)	-	(19,846)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	265,738	Class SW Roll-up Shares	(268,753)
iShares USD Corp Bond UCITS ETF	35,991	iShares USD Corp Bond UCITS ETF	(56,201)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	24,765	Class SW Roll-up Shares	(22,334)
U.S. Treasury Note		U.S. Treasury Notes	
3.500% due 30/09/2026	16,691	3.125% due 15/08/2025	(16,717)
Goldman Sachs Group, Inc.		3.500% due 30/09/2026	(15,125)
5.218% due 23/04/2031	14,986	Goldman Sachs Group, Inc.	
Alphabet, Inc.		5.218% due 23/04/2031	(15,020)
3.375% due 06/05/2037	14,921	Alphabet, Inc.	
Government National Mortgage Association, TBA		3.375% due 06/05/2037	(14,914)
6.000% due 15/08/2055	14,123	Nationwide Building Society	
Bundesrepublik Deutschland Bundesanleihe		3.473% due 27/01/2029	(14,626)
Zero Coupon due 15/02/2031	13,661	Government National Mortgage Association, TBA	
Banque Federative du Credit Mutuel SA		6.000% due 15/08/2055	(14,169)
3.500% due 07/05/2035	13,587	Banque Federative du Credit Mutuel SA	
JPMorgan Chase & Co.		3.500% due 07/05/2035	(13,603)
5.572% due 22/04/2036	13,065	JPMorgan Chase & Co.	
U.S. Treasury Notes		5.572% due 22/04/2036	(13,096)
3.750% due 30/04/2027	13,039	Goldman Sachs Group, Inc.	
Alphabet, Inc.		3.500% due 23/01/2033	(12,979)
3.000% due 06/05/2033	12,191	Metropolitan Life Global Funding I	
Wells Fargo & Co.		3.250% due 14/12/2032	(12,227)
5.605% due 23/04/2036	11,918	Alphabet, Inc.	
Goldman Sachs Group, Inc.		3.000% due 06/05/2033	(12,176)
5.536% due 28/01/2036	11,487	Wells Fargo & Co.	
Commonwealth Bank of Australia		5.605% due 23/04/2036	(11,984)
4.610% due 18/08/2027	11,385	Goldman Sachs Group, Inc.	
Morgan Stanley		5.536% due 28/01/2036	(11,469)
5.664% due 17/04/2036	11,134	Commonwealth Bank of Australia	
Nationwide Building Society		4.610% due 18/08/2027	(11,390)
3.473% due 27/01/2029	10,976	Morgan Stanley	
Morgan Stanley		5.664% due 17/04/2036	(11,180)
5.192% due 17/04/2031	10,910	5.192% due 17/04/2031	(10,952)
Westpac Banking Corp.		Westpac Banking Corp.	
5.100% due 14/05/2029	10,893	5.100% due 14/05/2029	(10,923)
Goldman Sachs Group, Inc.			
3.500% due 23/01/2033	10,179		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	721,352	786,378
Cash at bank (Note 2)	25,411	23,396
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	9,121	6,819
Debtors:		
Receivable for investments sold	6,064	22,377
Receivable on fund shares issued	872	294
Interest receivable	7,978	8,564
	770,798	847,828
Liabilities		
Financial liabilities at fair value through profit or loss	(5,040)	(7,726)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	-	(734)
Payable for investments purchased	(12,148)	(30,043)
Payable on fund shares redeemed	(49,085)	(463)
Distributions payable on income share classes	(4,571)	(4,103)
Management fees payable	(373)	(425)
Depositary fees payable	(190)	(137)
Sub-custodian fees payable	(61)	(40)
Administration fees payable	(137)	(123)
Audit fees payable	(14)	(21)
Other fees payable	(202)	(88)
	(71,821)	(43,903)
Net assets attributable to redeemable participating shareholders	698,977	803,925

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	162	-
Interest income	17,061	17,493
	17,223	17,493
Net gain (loss) on investment activities	42,658	52,356
Total investment income (expense)	59,881	69,849
Expenses		
Management fees (Note 4)	(2,529)	(2,489)
Depositary fees (Note 5)	(75)	(82)
Sub-custodian fees (Note 5)	(24)	(25)
Administration and transfer agency fees (Note 5)	(53)	(146)
Audit fees	(11)	(12)
Professional fees	(36)	(28)
Other fees	(134)	(128)
Total operating expenses	(2,862)	(2,910)
Net income (expense)	57,019	66,939
Finance costs		
Distributions (Note 7)	(17,456)	(18,379)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	39,563	48,560

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	39,563	48,560
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	8,559	9,932
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(153,070)	22,416
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(104,948)	80,908
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	803,925	763,759
End of financial period	698,977	844,667

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

Schedule of Investments

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Transferable Securities (98.29%)		
		Long Term Bonds and Notes (94.24%)		
		Australia (9.59%)		
		APOLLO Trust		
AUD	3,347	4.443% due 13/07/56	2,226	0.32
		Australia & New Zealand Banking Group Ltd.		
	1,200	4.250% due 15/12/27	798	0.11
EUR	380	2.478% due 04/06/29	445	0.06
	800	0.669% due 05/05/31	929	0.13
AUD	1,900	5.906% due 12/08/32	1,291	0.18
	1,200	6.334% due 12/08/32	821	0.12
	1,200	5.845% due 16/05/33	818	0.12
	1,160	5.670% due 16/01/34	788	0.11
	2,500	6.405% due 20/09/34	1,748	0.25
	2,100	5.237% due 15/01/35	1,405	0.20
EUR	1,800	3.706% due 31/07/35	2,137	0.31
USD	700	5.816% due 18/06/36	728	0.10
AUD	700	5.691% due 14/08/40	464	0.07
		Bendigo & Adelaide Bank Ltd.		
	1,150	5.197% due 14/10/31	765	0.11
	510	6.262% due 03/11/33	350	0.05
		BHP Billiton Finance Ltd.		
EUR	1,192	3.180% due 04/09/31	1,400	0.20
		Commonwealth Bank of Australia		
AUD	900	4.242% due 21/11/28	598	0.08
	1,200	4.342% due 21/08/30	798	0.11
	1,600	4.893% due 20/08/31	1,066	0.15
	1,000	4.946% due 14/04/32	668	0.10
	1,700	5.617% due 14/04/32	1,144	0.16
	500	6.358% due 09/11/32	343	0.05
	1,700	6.860% due 09/11/32	1,178	0.17
	1,000	6.446% due 25/10/33	695	0.10
	600	5.287% due 12/09/35	404	0.06
EUR	3,350	3.788% due 26/08/37	3,954	0.57
AUD	700	6.704% due 15/03/38	501	0.07
		Insurance Australia Group Ltd.		
	500	5.297% due 15/06/38	333	0.05
		Macquarie Bank Ltd.		
	500	4.530% due 17/07/30	333	0.05
	1,510	5.108% due 17/06/31	1,006	0.14
	600	5.513% due 01/03/34	406	0.06
	1,000	5.953% due 01/03/34	684	0.10
	3,500	5.423% due 20/02/35	2,361	0.34
	2,000	5.423% due 29/11/35	1,349	0.19
	600	6.146% due 29/05/40	409	0.06
		National Australia Bank Ltd.		
	1,400	4.387% due 18/10/27	932	0.13
	2,700	4.634% due 12/05/28	1,809	0.26
	2,500	4.432% due 14/11/29	1,667	0.24
EUR	350	2.723% due 27/08/30	412	0.06
AUD	1,900	5.290% due 18/11/30	1,261	0.18
GBP	1,300	1.699% due 15/09/31	1,699	0.24
AUD	1,100	5.610% due 18/11/31	739	0.11
	1,700	6.322% due 03/08/32	1,163	0.17
	600	5.608% due 09/02/34	408	0.06
	500	5.774% due 30/07/40	334	0.05
		NBN Co. Ltd.		
USD	234	4.150% due 16/09/30	233	0.03
		New South Wales Treasury Corp.		
AUD	1,230	5.250% due 22/02/39	810	0.12
		Norfina Ltd.		
	600	4.431% due 28/07/28	399	0.06
	900	4.502% due 21/05/30	601	0.09
	700	4.600% due 21/05/30	468	0.07
		Optus Finance Pty. Ltd.		
EUR	692	1.000% due 20/06/29	756	0.11
		PUMA		
		Zero Coupon due		
AUD	1,200	18/01/57	795	0.11
		Santos Finance Ltd.		
USD	600	4.125% due 14/09/27	595	0.08
		Scentre Group Trust 2		
	640	5.125% due 24/09/80	645	0.09
		Suncorp Group Ltd.		
AUD	500	5.813% due 01/12/35	332	0.05
	500	5.863% due 01/06/37	338	0.05
		Telstra Group Ltd.		
USD	703	3.250% due 15/11/27	690	0.10
		Westpac Banking Corp.		
EUR	900	2.481% due 14/01/28	1,060	0.15
AUD	2,400	4.378% due 19/06/30	1,601	0.23
	1,300	5.256% due 29/01/31	864	0.12
EUR	2,200	0.766% due 13/05/31	2,554	0.36
AUD	1,500	5.856% due 23/06/33	1,027	0.15
	900	5.484% due 03/04/34	610	0.09
	1,100	5.754% due 03/04/34	751	0.11
	3,500	5.154% due 12/02/35	2,341	0.33
	500	6.934% due 23/06/38	362	0.05
	2,600	7.199% due 15/11/38	1,917	0.27
	1,600	5.815% due 04/06/40	1,071	0.15
		Woodside Finance Ltd.		
USD	450	5.400% due 19/05/30	462	0.07
			67,049	9.59
		Austria (0.12%)		
		A1 Towers Holding GmbH		
EUR	400	5.250% due 13/07/28	497	0.07
		Raiffeisen Bank International AG		
	300	2.875% due 18/06/32	351	0.05
			848	0.12
		Belgium (0.37%)		
		Belfius Bank SA		
	700	3.375% due 28/05/30	830	0.12
		ING Belgium SA		
	400	2.750% due 25/08/32	467	0.07
		KBC Group NV		
USD	200	5.796% due 19/01/29	207	0.03
	346	4.932% due 16/10/30	352	0.05
EUR	600	6.000%*	726	0.10
			2,582	0.37

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Bermuda (0.23%)		
		Essent Group Ltd.		
USD	380	6.250% due 01/07/29 ..	398	0.06
		Hiscox Ltd.		
	1,120	7.000% due 11/06/36 ..	1,208	0.17
			1,606	0.23
		Brazil (0.09%)		
		Samarco Mineracao SA		
	656	9.500% due 30/06/31 ..	660	0.09
		Bulgaria (0.15%)		
		Bulgaria Government International Bonds		
EUR	400	4.125% due 07/05/38 ..	473	0.07
	521	4.125% due 18/07/45 ..	592	0.08
			1,065	0.15
		Canada (3.55%)		
		Alimentation Couche-Tard, Inc.		
USD	353	3.550% due 26/07/27 ..	350	0.05
		Bank of Montreal		
	900	4.062% due 22/09/28 ..	899	0.13
EUR	1,000	3.250% due 09/01/32 ..	1,174	0.17
USD	700	3.803% due 15/12/32 ..	688	0.10
		Bank of Nova Scotia		
GBP	1,500	5.000% due 14/01/29 ..	2,039	0.29
USD	1,218	4.850% due 01/02/30 ..	1,247	0.18
		Bell Telephone Co. of Canada or Bell Canada		
CAD	965	5.250% due 15/03/29 ..	735	0.10
		Canadian Imperial Bank of Commerce		
EUR	2,600	3.250% due 16/07/31 ..	3,061	0.44
		CI Financial Corp.		
USD	1,595	3.200% due 17/12/30 ..	1,432	0.20
		Enbridge, Inc.		
	110	5.950% due 05/04/54 ..	113	0.02
	642	7.200% due 27/06/54 ..	683	0.10
	459	7.375% due 15/03/55 ..	486	0.07
	314	5.500% due 15/07/77 ..	313	0.04
	200	8.250% due 15/01/84 ..	215	0.03
		Fairfax Financial Holdings Ltd.		
EUR	600	2.750% due 29/03/28 ..	704	0.10
		Federation des Caisses Desjardins du Quebec		
	1,700	3.250% due 28/03/31 ..	1,997	0.29
		First Quantum Minerals Ltd.		
USD	200	8.625% due 01/06/31 ..	210	0.03
	355	7.250% due 15/02/34 ..	367	0.05
		Ford Credit Canada Co.		
CAD	966	6.382% due 10/11/28 ..	731	0.10
		GFL Environmental, Inc.		
USD	688	3.500% due 01/09/28 ..	672	0.10
		Intact Financial Corp.		
CAD	640	7.338% due 30/06/83 ..	492	0.07
		Open Text Corp.		
USD	322	6.900% due 01/12/27 ..	335	0.05
		PSP Capital, Inc.		
GBP	300	4.250% due 22/10/30 ..	402	0.06
		Rogers Communications, Inc.		
CAD	1,021	3.750% due 15/04/29 ..	742	0.11
		Royal Bank of Canada		
USD	775	5.153% due 04/02/31 ..	799	0.11
AUD	1,500	4.732% due 09/09/31 ..	996	0.14
		Suncor Energy, Inc.		
USD	747	7.000% due 15/11/28 ..	805	0.12
		TELUS Corp.		
	700	2.800% due 16/02/27 ..	687	0.10
		Transcanada Trust		
CAD	411	4.650% due 18/05/77 ..	298	0.04
USD	360	5.600% due 07/03/82 ..	358	0.05
		Videotron Ltd.		
	785	3.625% due 15/06/29 ..	761	0.11
			24,791	3.55
		Cayman Islands (0.57%)		
		Avolon Holdings Funding Ltd.		
	1,260	4.950% due 15/01/28 ..	1,273	0.18
	545	6.375% due 04/05/28 ..	569	0.08
	615	5.750% due 01/03/29 ..	637	0.09
	435	5.750% due 15/11/29 ..	452	0.07
	345	5.375% due 30/05/30 ..	354	0.05
		DIB Sukuk Ltd.		
	697	2.740% due 16/02/27 ..	682	0.10
			3,967	0.57
		Chile (0.22%)		
		Celulosa Arauco y Constitucion SA		
	755	3.875% due 02/11/27 ..	747	0.11
		Cencosud SA		
	751	4.375% due 17/07/27 ..	752	0.11
			1,499	0.22
		Colombia (0.16%)		
		Colombia Government International Bonds		
EUR	307	5.000% due 19/09/32 ..	357	0.05
		Transportadora de Gas Internacional SA ESP		
USD	729	5.550% due 01/11/28 ..	743	0.11
			1,100	0.16
		Croatia (0.06%)		
		Erste & Steiermaerkische Banka DD		
EUR	400	0.750% due 06/07/28 ..	450	0.06
		Czech Republic (0.41%)		
		Ceska sporitelna AS		
	400	4.570% due 03/07/31 ..	493	0.07
	300	3.743% due 09/09/32 ..	354	0.05
		CEZ AS		
	200	2.375% due 06/04/27 ..	234	0.03
	643	4.125% due 05/09/31 ..	778	0.11
	670	4.250% due 11/06/32 ..	808	0.12
	170	4.125% due 30/04/33 ..	203	0.03
			2,870	0.41
		Denmark (0.21%)		
		Carlsberg Breweries AS		
GBP	547	5.500% due 28/02/39 ..	718	0.10
		Danske Bank AS		
USD	440	4.613% due 02/10/30 ..	442	0.06

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Jyske Bank AS		
EUR	270	3.500% due 19/11/31	320	0.05
			1,480	0.21
		Finland (0.31%)		
		Nokia OYJ		
	633	3.125% due 15/05/28	750	0.11
		Nordea Bank Abp		
GBP	498	4.750% due 25/02/29	673	0.09
USD	755	4.625% due 13/09/33	754	0.11
			2,177	0.31
		France (3.38%)		
		Accor SA		
EUR	500	3.625% due 03/09/32	586	0.08
		AXA SA		
	313	5.750%*	384	0.05
	173	6.375%*	219	0.03
	615	4.250% due 10/03/43	744	0.11
		Banque Federative du Credit Mutuel SA		
GBP	500	5.375% due 25/05/28	684	0.10
		BNP Paribas SA		
EUR	500	2.750% due 25/07/28	589	0.08
USD	202	5.125% due 13/01/29	206	0.03
	636	4.792% due 09/05/29	642	0.09
	730	5.198% due 10/01/30	747	0.11
	297	3.052% due 13/01/31	279	0.04
AUD	1,000	5.575% due 03/12/36	664	0.09
		BPCE Home Loans FCT		
EUR	672	2.726% due 31/10/57	794	0.11
		BPCE SFH SA		
	500	3.375% due 13/03/29	603	0.09
		Cars Alliance Auto Leases France V		
	697	2.580% due 21/10/38	819	0.12
		Cars Alliance Auto Loans Germany V		
	428	2.419% due 18/03/35	504	0.07
		Cie de Financement Foncier SA		
	900	0.750% due 11/01/28	1,019	0.15
		Cie de Saint-Gobain SA		
	600	2.125% due 10/06/28	698	0.10
		Credit Agricole SA		
USD	813	5.230% due 09/01/29	829	0.12
AUD	600	4.548% due 26/08/30	399	0.06
	500	4.567% due 26/08/30	330	0.05
USD	250	5.222% due 27/05/31	257	0.04
EUR	600	5.500% due 28/08/33	751	0.11
AUD	500	5.770% due 16/01/35	335	0.05
		Crelan Home Loan SCF		
EUR	500	2.500% due 09/07/30	582	0.08
		Electricite de France SA		
USD	200	9.125%*	232	0.03
		La Banque Postale SA		
EUR	600	1.000% due 09/02/28	691	0.10
		Orange SA		
	700	3.750% due 04/09/37	824	0.12
		Red & Black Auto Loans France		
		Zero Coupon due		
	800	27/10/40	941	0.13
		Societe Generale SA		
USD	1,520	5.250% due 19/02/27	1,537	0.22
	470	4.677% due 15/06/27	474	0.07
EUR	600	0.500% due 12/06/29	662	0.09
USD	486	5.512% due 22/05/31	500	0.07
		Tikehau Capital SCA		
EUR	200	6.625% due 14/03/30	265	0.04
		TotalEnergies Capital International SA		
	700	4.060% due 01/07/40	820	0.12
		TotalEnergies Capital SA		
USD	294	5.488% due 05/04/54	292	0.04
		TotalEnergies SE		
EUR	662	1.625%*	752	0.11
	1,898	2.125%*	1,965	0.28
			23,619	3.38
		Germany (5.05%)		
		Allianz SE		
	600	4.597% due 07/09/38	736	0.10
		Bayer AG		
	200	5.500% due 13/09/54	244	0.03
	200	7.000% due 25/09/83	258	0.04
		Bundesobligation		
	6,351	2.100% due 12/04/29	7,450	1.07
		Bundesrepublik Deutschland Bundesanleihe		
	3,220	2.600% due 15/08/34	3,774	0.54
	13,305	2.500% due 15/02/35	15,415	2.21
		Commerzbank AG		
	400	3.125% due 06/06/30	472	0.07
	500	6.750% due 05/10/33	640	0.09
		Deutsche Bank AG		
	100	3.000% due 16/06/29	118	0.02
	400	8.125%*	514	0.07
USD	535	6.819% due 20/11/29	572	0.08
	445	4.999% due 11/09/30	452	0.06
EUR	400	7.125%*	496	0.07
	100	3.375% due 13/02/31	118	0.02
USD	200	4.875% due 01/12/32	200	0.03
		Fresenius SE & Co. KGaA		
EUR	1,054	3.500% due 15/03/34	1,230	0.18
		Kreditanstalt fuer Wiederaufbau		
USD	233	2.875% due 03/04/28	229	0.03
		Landwirtschaftliche Rentenbank		
	228	1.750% due 14/01/27	222	0.03
	88	1.000% due 25/02/28	83	0.01
		Volkswagen Bank GmbH		
EUR	1,000	3.500% due 19/06/31	1,177	0.17
		Volkswagen Leasing GmbH		
	372	4.750% due 25/09/31	466	0.07
		Wuestenrot & Wuerttembergische AG		
	400	2.125% due 10/09/41	418	0.06
			35,284	5.05
		Greece (0.05%)		
		Alpha Bank SA		
	267	4.308% due 23/07/36	318	0.05

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Hong Kong (0.16%)		
		Bank of East Asia Ltd.		
USD	791	4.875% due 22/04/32 ..	789	0.11
		Shanghai Commercial Bank Ltd.		
	300	6.375% due 28/02/33 ..	309	0.05
			1,098	0.16
		Hungary (0.05%)		
		MOL Hungarian Oil & Gas PLC		
EUR	300	1.500% due 08/10/27 ..	343	0.05
		India (0.10%)		
		Reliance Industries Ltd.		
USD	700	3.667% due 30/11/27 ..	692	0.10
		Indonesia (0.07%)		
		Indonesia Government International Bonds		
EUR	505	1.100% due 12/03/33 ..	496	0.07
		Ireland (1.02%)		
		AerCap Ireland Capital DAC/AerCap Global Aviation Trust		
USD	659	4.875% due 01/04/28 ..	669	0.10
	510	3.000% due 29/10/28 ..	492	0.07
	350	4.625% due 10/09/29 ..	353	0.05
	640	4.375% due 15/11/30 ..	637	0.09
	405	4.950% due 10/09/34 ..	404	0.06
	725	6.950% due 10/03/55 ..	760	0.11
		AIB Group PLC		
	900	5.320% due 15/05/31 ..	927	0.13
EUR	435	2.875% due 30/05/31 ..	512	0.07
		Fresenius Finance Ireland PLC		
	685	0.500% due 01/10/28 ..	756	0.11
		Linde PLC		
	200	3.625% due 12/06/34 ..	240	0.03
	100	1.625% due 31/03/35 ..	100	0.01
		Securitas Treasury Ireland DAC		
	603	4.375% due 06/03/29 ..	741	0.11
		Zurich Finance Ireland Designated Activity Co.		
USD	611	3.000% due 19/04/51 ..	554	0.08
			7,145	1.02
		Israel (0.14%)		
		Bank Leumi Le-Israel BM		
	600	5.125% due 27/07/27 ..	604	0.09
		Israel Discount Bank Ltd.		
	382	5.375% due 26/01/28 ..	386	0.05
			990	0.14
		Italy (0.78%)		
		Banca Monte dei Paschi di Siena SpA		
EUR	140	7.708% due 18/01/28 ..	180	0.02
		Credit Agricole Italia SpA		
	100	3.250% due 15/02/34 ..	118	0.02
		Credito Emiliano SpA		
	653	1.125% due 19/01/28 ..	753	0.11
		Enel SpA		
	310	1.375%*	353	0.05
		Eni SpA		
	400	2.000%*	462	0.07
USD	420	5.750% due 19/05/35 ..	438	0.06
		Intesa Sanpaolo SpA		
GBP	467	6.500% due 14/03/29 ..	654	0.09
USD	350	8.248% due 21/11/33 ..	414	0.06
	380	7.200% due 28/11/33 ..	434	0.06
		Italgas SpA		
EUR	664	1.625% due 18/01/29 ..	752	0.11
		Mediobanca Banca di Credito Finanziario SpA		
	678	1.000% due 17/07/29 ..	757	0.11
		UniCredit SpA		
	136	4.800% due 17/01/29 ..	167	0.02
			5,482	0.78
		Japan (0.58%)		
		Mizuho Financial Group, Inc.		
	700	3.688% due 26/08/35 ..	823	0.12
		NTT Finance Corp.		
USD	685	4.620% due 16/07/28 ..	692	0.10
EUR	691	0.399% due 13/12/28 ..	756	0.11
USD	575	4.876% due 16/07/30 ..	585	0.08
	590	5.171% due 16/07/32 ..	605	0.09
		Sumitomo Mitsui Financial Group, Inc.		
EUR	500	3.686% due 06/10/36 ..	588	0.08
			4,049	0.58
		Jersey, Channel Islands (0.09%)		
		Galaxy Pipeline Assets Bidco Ltd.		
USD	93	1.750% due 30/09/27 ..	90	0.01
	637	2.940% due 30/09/40 ..	542	0.08
			632	0.09
		Korea, Republic of (1.13%)		
		Export-Import Bank of Korea		
EUR	864	3.625% due 07/06/30 ..	1,054	0.15
		Kia Corp.		
USD	350	1.750% due 16/10/26 ..	341	0.05
		Kookmin Bank		
EUR	917	0.048% due 19/10/26 ..	1,053	0.15
	1,546	2.625% due 29/09/29 ..	1,815	0.26
		Korea Housing Finance Corp.		
	514	3.714% due 11/04/27 ..	616	0.09
	460	4.082% due 25/09/27 ..	558	0.08
	380	2.742% due 05/03/30 ..	446	0.06
	373	2.765% due 02/09/30 ..	438	0.06
		LG Energy Solution Ltd.		
USD	520	5.875% due 02/04/35 ..	538	0.08
		SK Broadband Co. Ltd.		
	639	4.875% due 28/06/28 ..	649	0.09
		SK Hynix, Inc.		
	370	6.375% due 17/01/28 ..	387	0.06
			7,895	1.13
		Liberia (0.08%)		
		Royal Caribbean Cruises Ltd.		
	407	6.000% due 01/02/33 ..	417	0.06

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
	120	5.375% due 15/01/36 ..	121	0.02
			538	0.08
		Luxembourg (4.17%)		
		ACEF Holding SCA		
EUR	678	0.750% due 14/06/28 ..	757	0.11
		ArcelorMittal SA		
USD	580	6.350% due 17/06/54 ..	607	0.09
		Bavarian Sky SA - Compartment German Auto Leases 8		
EUR	313	2.380% due 20/11/31 ..	368	0.05
		Becton Dickinson Euro Finance SARL		
	688	0.334% due 13/08/28 ..	760	0.11
		Blackstone Property Partners Europe Holdings Sarl		
	380	1.750% due 12/03/29 ..	426	0.06
		Chile Electricity Lux MPC SARL		
USD	653	6.010% due 20/01/33 ..	687	0.10
		Compartment VCL 42		
EUR	939	2.330% due 21/03/30 ..	1,104	0.16
		European Investment Bank		
	2,077	0.375% due 15/09/27 ..	2,360	0.34
	1,360	0.250% due 20/01/32 ..	1,378	0.20
	3,395	2.875% due 15/01/35 ..	3,969	0.57
		European Union		
	8,039	2.750% due 04/02/33 ..	9,406	1.34
	1,436	3.000% due 04/12/34 ..	1,683	0.24
		GELF Bond Issuer I SA		
	394	3.625% due 27/11/31 ..	467	0.07
		Greensaif Pipelines Bidco SARL		
USD	385	6.103% due 23/08/42 ..	406	0.06
		Guara Norte SARL		
	11	5.198% due 15/06/34 ..	10	0.00
		JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL		
	670	6.500% due 01/12/52 ..	707	0.10
		Logicor Financing Sarl		
EUR	152	0.875% due 14/01/31 ..	156	0.02
		Medtronic Global Holdings SCA		
	150	1.375% due 15/10/40 ..	125	0.02
		Nestle Finance International Ltd.		
	594	3.500% due 13/12/27 ..	715	0.10
	300	3.000% due 23/09/33 ..	350	0.05
	300	3.500% due 23/09/38 ..	349	0.05
		nVent Finance Sarl		
USD	809	4.550% due 15/04/28 ..	813	0.12
		P3 Group SARL		
EUR	102	3.750% due 02/04/33 ..	119	0.02
		Prologis International Funding II SA		
	432	4.375% due 01/07/36 ..	529	0.07
		Raizen Fuels Finance SA		
USD	455	6.250% due 08/07/32 ..	445	0.06
		SC Germany SA Compartment Consumer		
EUR	320	2.597% due 15/09/37 ..	377	0.05
		Silver Arrow SA Compartment 15		
	46	2.317% due 15/02/30 ..	54	0.01
			29,127	4.17
		Malaysia (0.08%)		
		GENM Capital Labuan Ltd.		
USD	592	3.882% due 19/04/31 ..	546	0.08
		Mexico (1.03%)		
		America Movil SAB de CV		
	600	3.625% due 22/04/29 ..	587	0.08
		Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa		
	700	4.375% due 11/04/27 ..	702	0.10
		BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico		
	200	5.125% due 18/01/33 ..	197	0.03
		Cemex SAB de CV		
	625	3.875% due 11/07/31 ..	593	0.09
		Mexico Government International Bonds		
	1,010	5.375% due 22/03/33 ..	1,010	0.14
	1,478	3.500% due 12/02/34 ..	1,286	0.18
EUR	300	4.500% due 19/03/34 ..	358	0.05
USD	335	6.000% due 07/05/36 ..	344	0.05
	790	6.625% due 29/01/38 ..	833	0.12
EUR	180	5.125% due 19/03/38 ..	216	0.03
USD	415	7.375% due 13/05/55 ..	457	0.07
		Orbia Advance Corp. SAB de CV		
	420	2.875% due 11/05/31 ..	361	0.05
	247	7.500% due 13/05/35 ..	260	0.04
			7,204	1.03
		Netherlands (4.77%)		
		ABN AMRO Bank NV		
EUR	800	2.375% due 07/04/28 ..	941	0.13
	200	3.875% due 15/01/32 ..	243	0.03
		Achmea Bank NV		
	400	2.625% due 15/10/27 ..	473	0.07
	400	2.500% due 25/06/30 ..	467	0.07
		Adecco International Financial Services BV		
	300	1.000% due 21/03/82 ..	342	0.05
		America Movil BV		
	300	3.000% due 30/09/30 ..	352	0.05
		American Medical Systems Europe BV		
	659	1.375% due 08/03/28 ..	753	0.11
		Arcadis NV		
	200	4.875% due 28/02/28 ..	244	0.03
		ASN Bank NV		
	400	0.750% due 18/05/27 ..	459	0.07
		ASR Nederland NV		
	340	6.500%*	424	0.06
		BNG Bank NV		
	791	0.010% due 05/10/32 ..	766	0.11
		Braskem Netherlands Finance BV		
USD	-	7.250% due 13/02/33 ..	-	0.00
	560	8.000% due 15/10/34 ..	210	0.03
		Cooperatieve Rabobank UA		
AUD	800	4.578% due 26/02/29 ..	536	0.08
	2,500	4.620% due 17/07/29 ..	1,669	0.24
	2,500	4.601% due 10/07/30 ..	1,664	0.24
USD	490	3.758% due 06/04/33 ..	465	0.07

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Delphinus BV		
EUR	203	2.489% due 22/03/02	238	0.03
		Deutsche Telekom International Finance BV		
USD	650	8.750% due 15/06/30	767	0.11
		Diageo Capital BV		
EUR	200	1.875% due 08/06/34	208	0.03
		Digital Intrepid Holding BV		
	762	1.375% due 18/07/32	778	0.11
		DSV Finance BV		
	685	3.375% due 06/11/32	811	0.12
	2,455	3.375% due 06/11/34	2,861	0.41
		Enel Finance International NV		
	615	3.375% due 23/07/28	738	0.11
USD	755	4.125% due 30/09/28	753	0.11
	365	5.000% due 30/09/35	360	0.05
		Heimstaden Bostad Treasury BV		
EUR	180	0.750% due 06/09/29	191	0.03
	774	1.625% due 13/10/31	797	0.11
		ING Groep NV		
USD	335	6.083% due 11/09/27	341	0.05
	-	2.727% due 01/04/32	-	0.00
EUR	600	4.125% due 20/05/36	722	0.10
		JDE Peet's NV		
USD	700	1.375% due 15/01/27	674	0.10
		Mondelez International Holdings Netherlands BV		
EUR	400	0.375% due 22/09/29	427	0.06
		Nederlandse Gasunie NV		
	680	3.500% due 23/04/35	800	0.11
		Nederlandse Waterschapsbank NV		
	868	1.250% due 07/06/32	925	0.13
		NIBC Bank NV		
	400	1.000% due 24/01/60	454	0.07
		Prosus NV		
	470	1.539% due 03/08/28	533	0.08
		Saecure 21 BV		
	501	2.368% due 28/04/90	589	0.08
		Shell International Finance BV		
	292	1.250% due 11/11/32	301	0.04
		Syngenta Finance NV		
	200	1.250% due 10/09/27	229	0.03
USD	200	5.182% due 24/04/28	202	0.03
	207	5.676% due 24/04/48	178	0.03
		TenneT Holding BV		
EUR	913	0.125% due 30/11/32	888	0.13
	327	0.875% due 16/06/35	314	0.04
		Tennet Netherlands BV		
	150	0.125% due 09/12/27	168	0.02
	150	1.375% due 26/06/29	170	0.02
	160	2.000% due 05/06/34	174	0.02
		Teva Pharmaceutical Finance Netherlands II BV		
	100	3.750% due 09/05/27	119	0.02
	300	4.375% due 09/05/30	361	0.05
	770	4.125% due 01/06/31	916	0.13
		Teva Pharmaceutical Finance Netherlands III BV		
USD	250	6.750% due 01/03/28	260	0.04
		Teva Pharmaceutical Finance Netherlands IV BV		
	575	5.750% due 01/12/30	594	0.09
		Upjohn Finance BV		
EUR	420	1.908% due 23/06/32	432	0.06
		Vesteda Finance BV		
	640	0.750% due 18/10/31	648	0.09
	1,065	4.000% due 07/05/32	1,294	0.19
		Volkswagen International Finance NV		
	200	3.875%*	231	0.03
	900	4.375%*	1,029	0.15
		ZF Europe Finance BV		
	400	2.500% due 23/10/27	456	0.07
	300	7.000% due 12/06/30	366	0.05
			33,305	4.77
		New Zealand (0.48%)		
		ASB Bank Ltd.		
	900	3.086% due 08/05/30	1,062	0.15
		Bank of New Zealand		
USD	2,250	5.698% due 28/01/35	2,318	0.33
			3,380	0.48
		Norway (0.63%)		
		Aker BP ASA		
EUR	1,440	4.000% due 29/05/32	1,723	0.25
USD	478	5.800% due 01/10/54	445	0.06
		DNB Bank ASA		
	692	4.853% due 05/11/30	706	0.10
		Storebrand Livsforsikring AS		
EUR	698	1.875% due 30/09/51	737	0.10
		Var Energi ASA		
USD	317	7.500% due 15/01/28	337	0.05
EUR	364	5.500% due 04/05/29	459	0.07
			4,407	0.63
		Panama (0.33%)		
		Carnival Corp.		
USD	763	4.000% due 01/08/28	752	0.11
EUR	496	5.750% due 15/01/30	630	0.09
USD	728	5.875% due 15/06/31	747	0.11
	177	6.125% due 15/02/33	182	0.02
			2,311	0.33
		Peru (0.05%)		
		InRetail Consumer		
	382	3.250% due 22/03/28	372	0.05
		Poland (0.09%)		
		ORLEN SA		
EUR	497	4.750% due 13/07/30	622	0.09
		Saudi Arabia (0.13%)		
		Saudi Government International Bonds		
USD	866	5.625% due 13/01/35	924	0.13

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Singapore (0.11%)		
		Pfizer Investment Enterprises Pte. Ltd.		
	390	5.300% due 19/05/53 ..	377	0.05
		Temasek Financial I Ltd.		
EUR	169	1.500% due 01/03/28 ..	195	0.03
		United Overseas Bank Ltd.		
USD	222	3.863% due 07/10/32 ..	220	0.03
			792	0.11
		Slovakia (0.18%)		
		Slovenska Sporitelna AS		
EUR	500	5.375% due 04/10/28 ..	614	0.09
		SPP-Distribucia AS		
	623	1.000% due 09/06/31 ..	637	0.09
			1,251	0.18
		Spain (0.99%)		
		Banco Bilbao Vizcaya Argentaria SA		
GBP	300	3.104% due 15/07/31 ..	398	0.06
EUR	100	4.375% due 29/08/36 ..	121	0.02
		Banco Santander SA		
USD	800	5.294% due 18/08/27 ..	816	0.12
	600	1.722% due 14/09/27 ..	586	0.08
	600	5.588% due 08/08/28 ..	624	0.09
	400	5.439% due 15/07/31 ..	420	0.06
	200	6.921% due 08/08/33 ..	223	0.03
		CaixaBank SA		
EUR	2,000	2.643% due 26/06/29 ..	2,358	0.34
	200	4.125% due 09/02/32 ..	245	0.03
	100	3.375% due 26/06/35 ..	117	0.01
		Iberdrola Finanzas SA		
	300	1.575%*	342	0.05
		Telefonica Emisiones SA		
	600	2.318% due 17/10/28 ..	697	0.10
			6,947	0.99
		Sweden (0.77%)		
		EQT AB		
	411	2.875% due 06/04/32 ..	467	0.07
		Heimstaden Bostad AB		
	326	3.750% due 02/10/30 ..	383	0.06
	497	3.750% due 10/03/31 ..	580	0.08
		Molnlycke Holding AB		
	693	0.875% due 05/09/29 ..	750	0.11
		Skandinaviska Enskilda Banken AB		
USD	1,000	5.375% due 05/03/29 ..	1,037	0.15
		Stadshypotek AB		
EUR	370	3.125% due 04/04/28 ..	443	0.06
		Swedbank AB		
	680	2.875% due 08/02/30 ..	802	0.11
USD	487	5.083% due 21/05/30 ..	500	0.07
		Telefonaktiebolaget LM Ericsson		
EUR	383	1.125% due 08/02/27 ..	441	0.06
			5,403	0.77
		Switzerland (1.15%)		
		Clariant AG		
CHF	400	2.717% due 24/09/27 ..	520	0.07
		Credit Suisse Group AG		
USD	420	7.500%*	40	0.01
		Nestle SA		
CHF	535	2.125% due 28/06/38 ..	751	0.11
		UBS AG		
USD	475	4.864% due 10/01/28 ..	479	0.07
	307	5.650% due 11/09/28 ..	321	0.05
		UBS Group AG		
EUR	329	7.750% due 01/03/29 ..	431	0.06
	610	0.650% due 10/09/29 ..	659	0.09
	600	2.875% due 12/02/30 ..	705	0.10
USD	207	6.600%*	208	0.03
EUR	220	4.375% due 11/01/31 ..	272	0.04
	2,087	4.750% due 17/03/32 ..	2,635	0.38
USD	100	2.746% due 11/02/33 ..	89	0.01
	389	7.000%*	397	0.06
		UBS Switzerland AG		
EUR	440	3.146% due 21/06/31 ..	524	0.07
			8,031	1.15
		Thailand (0.09%)		
		Bangkok Bank PCL		
USD	583	5.300% due 21/09/28 ..	598	0.09
		United Kingdom (7.75%)		
		3i Group PLC		
EUR	200	4.875% due 14/06/29 ..	248	0.04
		Aldermore Group PLC		
GBP	350	6.000% due 01/10/35 ..	471	0.07
		Amcor U.K. Finance PLC		
EUR	443	1.125% due 23/06/27 ..	508	0.07
		Anglo American Capital PLC		
USD	385	5.750% due 05/04/34 ..	405	0.06
		Antofagasta PLC		
	200	5.625% due 09/09/35 ..	204	0.03
		AstraZeneca PLC		
EUR	2,711	3.750% due 03/03/32 ..	3,323	0.47
USD	405	6.450% due 15/09/37 ..	462	0.07
		BAE Systems PLC		
	800	5.300% due 26/03/34 ..	830	0.12
		Barclays PLC		
	280	5.086% due 25/02/29 ..	285	0.04
	711	6.490% due 13/09/29 ..	753	0.11
	925	4.476% due 11/11/29 ..	927	0.13
	900	4.942% due 10/09/30 ..	914	0.13
AUD	500	5.189% due 18/06/31 ..	334	0.05
	500	5.209% due 18/06/31 ..	336	0.05
EUR	460	3.543% due 14/08/31 ..	546	0.08
AUD	1,000	5.562% due 28/05/35 ..	670	0.10
	2,200	6.158% due 28/05/35 ..	1,506	0.21
USD	200	5.785% due 25/02/36 ..	209	0.03
EUR	900	4.616% due 26/03/37 ..	1,097	0.16
		Biocon Biologics Global PLC		
USD	500	6.670% due 09/10/29 ..	485	0.07
		BP Capital Markets Plc		
GBP	544	4.250%*	722	0.10
		BP Capital Markets PLC		
EUR	250	1.231% due 08/05/31 ..	267	0.04

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Carnival PLC		
	430	4.125% due 15/07/31	512	0.07
		HSBC Holdings Plc		
USD	470	5.210% due 11/08/28	478	0.07
		HSBC Holdings PLC		
	1,055	5.130% due 19/11/28	1,074	0.15
EUR	1,076	3.313% due 13/05/30	1,277	0.18
	410	3.911% due 13/05/34	492	0.07
	210	4.599% due 22/03/35	257	0.04
	222	4.191% due 19/05/36	266	0.04
USD	678	6.500% due 15/09/37	729	0.10
		IDS Financing PLC		
EUR	554	4.000% due 01/10/32	649	0.09
		IG Group Holdings PLC		
GBP	255	3.125% due 18/11/28	324	0.05
		Informa PLC		
EUR	451	1.250% due 22/04/28	512	0.07
		Intermediate Capital Group PLC		
	700	1.625% due 17/02/27	808	0.12
		Legal & General Group PLC		
USD	513	5.250% due 21/03/47	517	0.07
		Lloyds Banking Group PLC		
	1,569	5.985% due 07/08/27	1,592	0.23
GBP	500	5.250% due 16/10/31	682	0.10
USD	-	5.679% due 05/01/35	-	0.00
EUR	435	4.000% due 09/05/35	520	0.07
		LSEGA Financing PLC		
GBP	1,161	4.500% due 19/10/28	1,566	0.22
	800	4.875% due 19/09/32	1,071	0.15
		M&G PLC		
USD	471	6.500% due 20/10/48	492	0.07
		Motability Operations Group PLC		
EUR	355	3.625% due 22/01/33	419	0.06
		National Grid Electricity Distribution South Wales PLC		
GBP	703	1.625% due 07/10/35	658	0.09
		National Grid Electricity Transmission PLC		
EUR	464	0.823% due 07/07/32	464	0.07
		National Grid PLC		
USD	860	5.418% due 11/01/34	893	0.13
		Nationwide Building Society		
	310	4.850% due 27/07/27	314	0.04
EUR	137	2.250% due 25/06/29	159	0.02
USD	1,805	4.351% due 30/09/30	1,799	0.26
	4,600	5.537% due 14/07/36	4,732	0.68
		NatWest Group PLC		
	380	1.642% due 14/06/27	373	0.05
	565	5.516% due 30/09/28	579	0.08
EUR	362	3.240% due 13/05/30	428	0.06
GBP	279	7.416% due 06/06/33	396	0.06
EUR	1,200	3.632% due 03/09/34	1,407	0.20
	421	3.985% due 13/05/36	505	0.07
		NatWest Markets PLC		
USD	1,530	5.410% due 17/05/29	1,588	0.23
		Quilter PLC		
GBP	296	8.625% due 18/04/33	426	0.06
		Royalty Pharma PLC		
USD	600	5.200% due 25/09/35	600	0.09
	155	3.350% due 02/09/51	104	0.01
	340	5.900% due 02/09/54	339	0.05
		Santander U.K. Group Holdings PLC		
	1,162	2.469% due 11/01/28	1,135	0.16
	307	6.534% due 10/01/29	321	0.05
	1,715	4.320% due 22/09/29	1,711	0.24
	640	5.694% due 15/04/31	668	0.10
		SSE PLC		
EUR	332	4.000%*	396	0.06
	450	4.000%*	532	0.08
		Standard Chartered PLC		
	100	4.874% due 10/05/31	126	0.02
USD	260	5.244% due 13/05/31	267	0.04
		Tesco PLC		
	307	6.150% due 15/11/37	320	0.05
		Transport for London		
GBP	400	5.750% due 01/10/41	535	0.08
		U.K. Gilts		
	756	0.625% due 22/10/50	355	0.05
		United Utilities PLC		
USD	740	6.875% due 15/08/28	792	0.11
		Whitbread Group PLC		
GBP	460	2.375% due 31/05/27	595	0.08
	660	5.500% due 31/05/32	887	0.13
			54,143	7.75
		United States (42.72%)		
		7-Eleven, Inc.		
USD	915	1.800% due 10/02/31	796	0.11
		AbbVie, Inc.		
	319	4.875% due 15/03/30	329	0.05
	395	5.050% due 15/03/34	406	0.06
	210	4.550% due 15/03/35	207	0.03
	159	5.200% due 15/03/35	165	0.02
	403	4.250% due 21/11/49	341	0.05
		AEGON Funding Co. LLC		
	734	5.500% due 16/04/27	747	0.11
		Aetna, Inc.		
	270	6.750% due 15/12/37	299	0.04
		Air Products & Chemicals, Inc.		
EUR	650	4.000% due 03/03/35	789	0.11
		Ally Financial, Inc.		
USD	686	6.992% due 13/06/29	725	0.10
		Alphabet, Inc.		
EUR	359	2.500% due 06/05/29	421	0.06
	2,444	3.000% due 06/05/33	2,863	0.41
	524	4.000% due 06/05/54	603	0.09
		American Express Co.		
USD	280	6.338% due 30/10/26	281	0.04
EUR	355	3.433% due 20/05/32	420	0.06
USD	500	4.918% due 20/07/33	509	0.07
	144	5.442% due 30/01/36	150	0.02
		American National Group, Inc.		
	645	7.000% due 01/12/55	666	0.10

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

Schedule of Investments - continued

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Principal Amount '000			Fair Value USD '000	Fund %
		American Tower Corp.		
	505	3.600% due 15/01/28	499	0.07
		Amgen, Inc.		
	380	5.250% due 02/03/30	394	0.06
	755	3.150% due 21/02/40	595	0.09
	405	5.650% due 02/03/53	405	0.06
		Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc.		
	608	4.900% due 01/02/46	570	0.08
		Anheuser-Busch InBev Worldwide, Inc.		
	270	5.450% due 23/01/39	279	0.04
	205	4.439% due 06/10/48	178	0.03
		Antero Resources Corp.		
	749	5.375% due 01/03/30	755	0.11
		Aon North America, Inc.		
	485	5.750% due 01/03/54	490	0.07
		Apple, Inc.		
	790	3.350% due 09/02/27	786	0.11
		ARES Capital Corp.		
	785	2.875% due 15/06/28	750	0.11
		Assurant, Inc.		
	330	5.550% due 15/02/36	334	0.05
		AT&T, Inc.		
EUR	359	4.300% due 18/11/34	444	0.06
USD	280	4.900% due 15/08/37	274	0.04
	560	3.500% due 01/06/41	448	0.06
	390	3.500% due 15/09/53	270	0.04
	450	5.700% due 01/11/54	445	0.06
	1,330	3.550% due 15/09/55	917	0.13
		Athene Global Funding		
	565	2.950% due 12/11/26	557	0.08
	555	2.500% due 24/03/28	532	0.08
		Baltimore Gas & Electric Co.		
	178	5.450% due 01/06/35	185	0.03
		Bank of America Corp.		
	563	1.658% due 11/03/27	556	0.08
	855	4.376% due 27/04/28	858	0.12
	890	4.623% due 09/05/29	901	0.13
EUR	230	3.261% due 28/01/31	272	0.04
USD	225	4.571% due 27/04/33	225	0.03
	1,875	5.288% due 25/04/34	1,941	0.28
	1,230	5.468% due 23/01/35	1,286	0.18
	465	3.311% due 22/04/42	369	0.05
		Barrick North America Finance LLC		
	490	5.750% due 01/05/43	508	0.07
		Berkshire Hathaway Energy Co.		
	212	5.150% due 15/11/43	206	0.03
		Berkshire Hathaway Finance Corp.		
EUR	399	2.000% due 18/03/34	428	0.06
		Berry Global, Inc.		
	653	1.500% due 15/01/27	759	0.11
		Biogen, Inc.		
USD	595	6.450% due 15/05/55	638	0.09
		Block Financial LLC		
	793	2.500% due 15/07/28	753	0.11
		Blue Owl Capital Corp.		
	792	2.875% due 11/06/28	749	0.11
		Brighthouse Financial Global Funding		
	1,315	5.550% due 09/04/27	1,338	0.19
		Broadcom, Inc.		
	418	4.600% due 15/07/30	424	0.06
	338	4.900% due 15/07/32	346	0.05
	560	3.419% due 15/04/33	518	0.07
	345	4.800% due 15/10/34	347	0.05
	635	4.800% due 15/02/36	633	0.09
	570	4.926% due 15/05/37	569	0.08
		Brooklyn Union Gas Co.		
	787	6.415% due 18/07/54	832	0.12
		Brown & Brown, Inc.		
	505	6.250% due 23/06/55	532	0.08
		Burlington Northern Santa Fe LLC		
	130	3.050% due 15/02/51	88	0.01
	370	5.500% due 15/03/55	372	0.05
		Cantor Fitzgerald LP		
	455	4.500% due 14/04/27	452	0.06
		Capital One Financial Corp.		
	109	5.817% due 01/02/34	114	0.02
		Cardinal Health, Inc.		
	670	4.500% due 15/09/30	673	0.10
		Carrier Global Corp.		
EUR	1,745	4.500% due 29/11/32	2,190	0.31
		CDW LLC/CDW Finance Corp.		
USD	587	3.276% due 01/12/28	567	0.08
		Celanese U.S. Holdings LLC		
EUR	299	0.625% due 10/09/28	322	0.05
	448	5.587% due 19/01/29	556	0.08
	100	5.000% due 15/04/31	117	0.02
		Centene Corp.		
USD	500	4.250% due 15/12/27	492	0.07
	1,320	4.625% due 15/12/29	1,281	0.18
	655	3.000% due 15/10/30	586	0.08
		Charter Communications Operating LLC/Charter Communications Operating Capital		
	650	6.100% due 01/06/29	682	0.10
	81	6.650% due 01/02/34	87	0.01
	170	6.384% due 23/10/35	178	0.03
	773	5.850% due 01/12/35	781	0.11
	545	6.700% due 01/12/55	552	0.08
		Cheniere Corpus Christi Holdings LLC		
	355	2.742% due 31/12/39	299	0.04
		Citadel LP		
	400	4.875% due 15/01/27	401	0.06
		Citibank NA		
	1,326	5.803% due 29/09/28	1,391	0.20
	1,180	4.914% due 29/05/30	1,212	0.17
	500	5.570% due 30/04/34	530	0.08
		Citigroup, Inc.		
	555	4.786% due 04/03/29	562	0.08
	555	5.174% due 13/02/30	570	0.08
	750	2.572% due 03/06/31	690	0.10
	1,775	2.561% due 01/05/32	1,601	0.23
EUR	1,163	4.296% due 23/07/36	1,394	0.20
USD	390	8.125% due 15/07/39	500	0.07

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

Schedule of Investments - continued

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Principal Amount '000		Fair Value USD '000	Fund %
	Civitas Resources, Inc.		
480	8.375% due 01/07/28	498	0.07
	Cleveland Electric Illuminating Co.		
735	3.500% due 01/04/28	723	0.10
	CMS Energy Corp.		
237	4.750% due 01/06/50	232	0.03
	CNO Financial Group, Inc.		
729	5.250% due 30/05/29	742	0.11
	Comcast Corp.		
762	1.500% due 15/02/31	659	0.09
145	3.999% due 01/11/49	112	0.02
445	2.887% due 01/11/51	274	0.04
395	5.350% due 15/05/53	371	0.05
	Conagra Brands, Inc.		
799	1.375% due 01/11/27	753	0.11
	Consolidated Edison Co. of New York, Inc.		
1,100	4.625% due 01/12/54	948	0.14
	Constellation Brands, Inc.		
735	4.650% due 15/11/28	744	0.11
	Constellation Insurance, Inc.		
940	6.800% due 24/01/30	948	0.14
	Continental Resources, Inc.		
355	2.268% due 15/11/26	346	0.05
	Corebridge Financial, Inc.		
500	6.875% due 15/12/52	513	0.07
	Corning, Inc.		
EUR 356	4.125% due 15/05/31	440	0.06
	Cox Communications, Inc.		
USD 707	5.700% due 15/06/33	723	0.10
	CVS Health Corp.		
753	5.125% due 20/07/45	684	0.10
1,995	5.050% due 25/03/48	1,778	0.25
	Darden Restaurants, Inc.		
562	3.850% due 01/05/27	559	0.08
	Dell International LLC/EMC Corp.		
630	5.100% due 15/02/36	627	0.09
	Delta Air Lines, Inc.		
680	4.950% due 10/07/28	688	0.10
	Discovery Communications LLC		
250	5.000% due 20/09/37	215	0.03
	Dominion Energy, Inc.		
770	5.450% due 15/03/35	790	0.11
745	6.625% due 15/05/55	774	0.11
435	6.000% due 15/02/56	439	0.06
	Dow Chemical Co.		
141	9.400% due 15/05/39	184	0.03
	Drawbridge Special Opportunities Fund LP/Drawbridge Special Opportunities Finance		
475	5.950% due 17/09/30	464	0.07
	Duke Energy Corp.		
EUR 470	3.750% due 01/04/31	563	0.08
490	3.850% due 15/06/34	577	0.08
	Elevance Health, Inc.		
USD 605	5.700% due 15/02/55	600	0.09
	Eli Lilly & Co.		
319	4.750% due 12/02/30	327	0.05
309	4.900% due 12/02/32	320	0.05
594	5.100% due 12/02/35	615	0.09
	EMD Finance LLC		
875	4.625% due 15/10/32	874	0.12
	Enbridge Energy Partners LP		
229	7.375% due 15/10/45	270	0.04
	Entergy Arkansas LLC		
415	5.750% due 01/06/54	427	0.06
	Entergy Louisiana LLC		
298	5.800% due 15/03/55	306	0.04
	Enterprise Products Operating LLC		
757	5.250% due 16/08/77	757	0.11
	EPR Properties		
737	4.950% due 15/04/28	743	0.11
	Equinix Europe 2 Financing Corp. LLC		
EUR 743	3.650% due 03/09/33	870	0.12
284	4.000% due 19/05/34	339	0.05
	Equinix, Inc.		
USD 792	2.000% due 15/05/28	751	0.11
	Exelon Corp.		
222	5.125% due 15/03/31	229	0.03
	Exxon Mobil Corp.		
EUR 2,819	1.408% due 26/06/39	2,424	0.35
	F&G Annuities & Life, Inc.		
USD 500	7.400% due 13/01/28	525	0.07
	Farmers Exchange Capital		
470	7.050% due 15/07/28	496	0.07
	Farmers Exchange Capital III		
440	5.454% due 15/10/54	413	0.06
	Farmers Insurance Exchange		
500	7.000% due 15/10/64	524	0.07
	Fifth Third Bank NA		
500	4.967% due 28/01/28	505	0.07
	Fiserv, Inc.		
EUR 871	4.500% due 24/05/31	1,080	0.15
	Florida Power & Light Co.		
USD 110	4.625% due 15/05/30	112	0.02
186	5.300% due 15/06/34	194	0.03
770	2.875% due 04/12/51	499	0.07
	Ford Motor Credit Co. LLC		
765	5.850% due 17/05/27	775	0.11
715	4.950% due 28/05/27	714	0.10
764	3.815% due 02/11/27	746	0.11
EUR 375	3.622% due 27/07/28	441	0.06
GBP 559	5.780% due 30/04/30	751	0.11
USD 150	5.730% due 05/09/30	151	0.02
172	6.050% due 05/03/31	176	0.03
1,258	6.054% due 05/11/31	1,286	0.18
	Fortitude Group Holdings LLC		
420	6.250% due 01/04/30	436	0.06
	Foundry JV Holdco LLC		
640	5.900% due 25/01/33	675	0.10
915	6.100% due 25/01/36	973	0.14
	Fresenius Medical Care U.S. Finance III, Inc.		
991	2.375% due 16/02/31	875	0.13
547	3.000% due 01/12/31	488	0.07

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Frontier Communications Holdings LLC		
	168	6.750% due 01/05/29 ..	170	0.02
	892	6.000% due 15/01/30 ..	903	0.13
		FS KKR Capital Corp.		
	613	3.250% due 15/07/27 ..	593	0.08
		Gartner, Inc.		
	758	3.750% due 01/10/30 ..	717	0.10
		General Mills, Inc.		
	711	5.500% due 17/10/28 ..	738	0.11
		General Motors Co.		
	510	5.350% due 15/04/28 ..	522	0.07
	392	6.750% due 01/04/46 ..	420	0.06
		General Motors Financial Co., Inc.		
EUR	689	0.650% due 07/09/28 ..	759	0.11
USD	910	4.900% due 06/10/29 ..	920	0.13
	540	5.750% due 08/02/31 ..	563	0.08
	590	5.950% due 04/04/34 ..	614	0.09
		Glencore Funding LLC		
	625	5.186% due 01/04/30 ..	644	0.09
		Goldman Sachs Capital I		
	755	6.345% due 15/02/34 ..	808	0.12
		Goldman Sachs Group, Inc.		
	242	4.482% due 23/08/28 ..	244	0.03
	1,306	6.484% due 24/10/29 ..	1,390	0.20
	670	4.692% due 23/10/30 ..	679	0.10
	1,705	2.383% due 21/07/32 ..	1,522	0.22
EUR	2,681	3.500% due 23/01/33 ..	3,183	0.46
USD	-	5.330% due 23/07/35 ..	-	0.00
	250	5.536% due 28/01/36 ..	261	0.04
	620	6.450% due 01/05/36 ..	683	0.10
		Golub Capital BDC, Inc.		
	702	7.050% due 05/12/28 ..	743	0.11
		HAT Holdings I LLC/HAT Holdings II LLC		
	214	8.000% due 15/06/27 ..	223	0.03
		HCA, Inc.		
	1,140	4.500% due 15/02/27 ..	1,142	0.16
	390	5.600% due 01/04/34 ..	405	0.06
	380	5.450% due 15/09/34 ..	390	0.06
	159	5.750% due 01/03/35 ..	166	0.02
	746	5.500% due 15/06/47 ..	713	0.10
	109	5.250% due 15/06/49 ..	100	0.01
	490	3.500% due 15/07/51 ..	336	0.05
		HEICO Corp.		
	730	5.250% due 01/08/28 ..	749	0.11
		Hercules Capital, Inc.		
	393	3.375% due 20/01/27 ..	386	0.06
		Hess Corp.		
	1,275	6.000% due 15/01/40 ..	1,389	0.20
	340	5.600% due 15/02/41 ..	353	0.05
	100	5.800% due 01/04/47 ..	104	0.01
		Hexcel Corp.		
	461	4.200% due 15/02/27 ..	458	0.07
		Horizon Mutual Holdings, Inc.		
	700	6.200% due 15/11/34 ..	686	0.10
		HSBC Bank USA NA		
	940	7.000% due 15/01/39 ..	1,109	0.16
		Huntington Ingalls Industries, Inc.		
	803	2.043% due 16/08/28 ..	755	0.11
	375	5.353% due 15/01/30 ..	387	0.06
		Hyatt Hotels Corp.		
	595	4.375% due 15/09/28 ..	596	0.09
		Hyundai Capital America		
	1,252	5.000% due 07/01/28 ..	1,270	0.18
	187	5.350% due 19/03/29 ..	192	0.03
		IHG Finance LLC		
EUR	126	3.625% due 27/09/31 ..	150	0.02
		Intel Corp.		
USD	585	3.750% due 05/08/27 ..	581	0.08
	275	3.734% due 08/12/47 ..	203	0.03
	305	3.050% due 12/08/51 ..	194	0.03
		International Business Machines Corp.		
EUR	200	4.000% due 06/02/43 ..	232	0.03
		Interstate Power & Light Co.		
USD	680	5.600% due 29/06/35 ..	708	0.10
		ITC Holdings Corp.		
	729	4.950% due 22/09/27 ..	738	0.11
		Jackson Financial, Inc.		
	475	3.125% due 23/11/31 ..	430	0.06
		Jacobs Engineering Group, Inc.		
	712	6.350% due 18/08/28 ..	752	0.11
		Johnson & Johnson		
EUR	400	2.700% due 26/02/29 ..	473	0.07
USD	167	3.550% due 01/03/36 ..	153	0.02
EUR	900	3.350% due 26/02/37 ..	1,048	0.15
		JPMorgan Chase & Co.		
USD	705	6.070% due 22/10/27 ..	719	0.10
	1,200	4.505% due 22/10/28 ..	1,210	0.17
	615	2.069% due 01/06/29 ..	584	0.08
EUR	2,466	1.963% due 23/03/30 ..	2,818	0.40
USD	566	4.995% due 22/07/30 ..	581	0.08
	355	6.254% due 23/10/34 ..	391	0.06
	385	5.336% due 23/01/35 ..	400	0.06
	560	5.766% due 22/04/35 ..	597	0.09
	725	5.294% due 22/07/35 ..	749	0.11
	2,100	5.572% due 22/04/36 ..	2,216	0.32
	640	3.157% due 22/04/42 ..	499	0.07
		Kellanova		
	421	3.400% due 15/11/27 ..	416	0.06
		Keurig Dr. Pepper, Inc.		
	842	2.250% due 15/03/31 ..	743	0.11
		Keysight Technologies, Inc.		
	460	4.950% due 15/10/34 ..	463	0.07
		Kirby Corp.		
	810	4.200% due 01/03/28 ..	808	0.12
		Komatsu Finance America, Inc.		
	570	4.196% due 18/09/30 ..	568	0.08
		Kraft Heinz Foods Co.		
	742	4.625% due 30/01/29 ..	749	0.11
		Kroger Co.		
	511	3.950% due 15/01/50 ..	398	0.06
		Kyndryl Holdings, Inc.		
	840	2.050% due 15/10/26 ..	821	0.12

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Las Vegas Sands Corp.		
	778	3.900% due 08/08/29	753	0.11
		Leidos, Inc.		
	705	5.400% due 15/03/32	733	0.10
		Lennox International, Inc.		
	711	5.500% due 15/09/28	735	0.11
		Liberty Mutual Group, Inc.		
EUR	594	3.875% due 26/09/35	694	0.10
		Lowe's Cos., Inc.		
USD	300	5.625% due 15/04/53	298	0.04
		LYB International Finance III LLC		
	83	5.500% due 01/03/34	83	0.01
		Marathon Petroleum Corp.		
	554	5.000% due 15/09/54	473	0.07
		Mars, Inc.		
	236	5.200% due 01/03/35	241	0.03
	924	5.700% due 01/05/55	937	0.13
		Masco Corp.		
	765	2.000% due 15/02/31	671	0.10
		Massachusetts Mutual Life Insurance Co.		
	855	3.200% due 01/12/61	536	0.08
		MassMutual Global Funding II		
GBP	1,400	5.000% due 29/09/32	1,886	0.27
		Mastercard, Inc.		
USD	443	4.875% due 09/05/34	454	0.06
		McDonald's Corp.		
EUR	620	3.500% due 21/05/32	739	0.11
	302	4.125% due 28/11/35	368	0.05
		McKesson Corp.		
USD	250	4.883% due 15/03/44	231	0.03
		Merck & Co., Inc.		
	260	4.050% due 17/05/28	262	0.04
	460	2.750% due 10/12/51	290	0.04
		Mercury General Corp.		
	1,129	4.400% due 15/03/27	1,125	0.16
		Meritage Homes Corp.		
	703	3.875% due 15/04/29	685	0.10
		Meta Platforms, Inc.		
	585	4.450% due 15/08/52	503	0.07
	310	5.400% due 15/08/54	307	0.04
	370	5.550% due 15/08/64	368	0.05
		Metropolitan Life Global Funding I		
GBP	190	5.000% due 10/01/30	260	0.04
USD	238	1.550% due 07/01/31	208	0.03
GBP	2,200	4.750% due 27/08/31	2,956	0.42
EUR	709	3.750% due 07/12/31	860	0.12
		Molson Coors Beverage Co.		
USD	431	5.000% due 01/05/42	403	0.06
		Morgan Stanley		
EUR	1,387	4.656% due 02/03/29	1,702	0.24
USD	925	4.654% due 18/10/30	935	0.13
	800	5.230% due 15/01/31	826	0.12
EUR	2,258	2.950% due 07/05/32	2,619	0.37
USD	830	5.250% due 21/04/34	856	0.12
	770	5.466% due 18/01/35	802	0.11
	610	5.831% due 19/04/35	650	0.09
	1,245	5.664% due 17/04/36	1,314	0.19
		Morgan Stanley Bank NA		
	370	4.968% due 14/07/28	376	0.05
	1,160	5.016% due 12/01/29	1,181	0.17
		Morgan Stanley Direct Lending Fund		
	600	4.500% due 11/02/27	599	0.09
		MPLX LP		
	746	4.250% due 01/12/27	747	0.11
	250	4.500% due 15/04/38	227	0.03
	425	5.950% due 01/04/55	416	0.06
	230	6.200% due 15/09/55	233	0.03
		MSCI, Inc.		
	835	4.000% due 15/11/29	817	0.12
		National Fuel Gas Co.		
	747	4.750% due 01/09/28	754	0.11
		National Rural Utilities Cooperative Finance Corp.		
	1,100	5.100% due 06/05/27	1,118	0.16
		Nationwide Mutual Insurance Co.		
	485	9.375% due 15/08/39	659	0.09
		Nestle Holdings, Inc.		
	670	5.000% due 12/09/28	690	0.10
		Netflix, Inc.		
EUR	100	3.875% due 15/11/29	122	0.02
	1,300	3.625% due 15/06/30	1,581	0.23
		New York Life Global Funding		
USD	800	4.550% due 28/01/33	799	0.11
	-	5.350% due 23/01/35	-	0.00
		New York Life Insurance Co.		
	435	5.875% due 15/05/33	461	0.07
	425	3.750% due 15/05/50	322	0.05
		News Corp.		
	769	3.875% due 15/05/29	743	0.11
		NextEra Energy Capital Holdings, Inc.		
	680	4.685% due 01/09/27	688	0.10
	540	5.550% due 15/03/54	530	0.08
	690	5.900% due 15/03/55	712	0.10
	124	6.375% due 15/08/55	129	0.02
	660	5.650% due 01/05/79	666	0.10
		Niagara Mohawk Power Corp.		
	271	4.647% due 03/10/30	273	0.04
		NiSource, Inc.		
	540	5.350% due 01/04/34	556	0.08
	405	5.850% due 01/04/55	412	0.06
		NMI Holdings, Inc.		
	655	6.000% due 15/08/29	679	0.10
		Nordson Corp.		
	727	5.600% due 15/09/28	753	0.11
		Northern Trust Corp.		
	834	3.375% due 08/05/32	818	0.12
		Novartis Capital Corp.		
	428	4.000% due 18/09/31	426	0.06
		NRG Energy, Inc.		
	114	2.450% due 02/12/27	109	0.02
	480	5.407% due 15/10/35	482	0.07
		Oaktree Specialty Lending Corp.		
	600	2.700% due 15/01/27	582	0.08

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

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Principal Amount '000			Fair Value USD '000	Fund %
		Occidental Petroleum Corp.		
	789	6.375% due 01/09/28	825	0.12
	52	8.875% due 15/07/30	60	0.01
	293	6.625% due 01/09/30	314	0.04
	365	5.550% due 01/10/34	370	0.05
	1,115	6.450% due 15/09/36	1,185	0.17
	165	6.050% due 01/10/54	161	0.02
		Ohio Edison Co.		
	475	4.950% due 15/12/29	486	0.07
		Oncor Electric Delivery Co. LLC		
EUR	351	3.625% due 15/06/34	415	0.06
USD	97	5.350% due 01/04/35	100	0.01
	419	4.950% due 15/09/52	383	0.05
	710	5.550% due 15/06/54	707	0.10
		ONEOK, Inc.		
	555	4.550% due 15/07/28	560	0.08
	775	5.650% due 01/11/28	804	0.11
	620	5.400% due 15/10/35	623	0.09
		Oracle Corp.		
	645	4.450% due 26/09/30	645	0.09
	495	4.800% due 26/09/32	496	0.07
	4,052	5.200% due 26/09/35	4,075	0.58
	585	3.800% due 15/11/37	506	0.07
	765	3.600% due 01/04/40	615	0.09
	426	5.550% due 06/02/53	403	0.06
	525	5.375% due 27/09/54	483	0.07
	230	4.375% due 15/05/55	180	0.03
	2,550	5.950% due 26/09/55	2,544	0.36
		Pacific Gas & Electric Co.		
	1,220	2.100% due 01/08/27	1,173	0.17
	580	5.000% due 04/06/28	588	0.08
	485	2.500% due 01/02/31	433	0.06
	590	5.900% due 15/06/32	619	0.09
	744	6.750% due 15/01/53	802	0.11
		Pacific Life Insurance Co.		
	235	5.950% due 15/09/55	244	0.03
	410	4.300% due 24/10/67	331	0.05
		Paramount Global		
	420	6.875% due 30/04/36	445	0.06
	255	4.375% due 15/03/43	197	0.03
	405	5.850% due 01/09/43	370	0.05
	180	4.900% due 15/08/44	146	0.02
	930	6.250% due 28/02/57	917	0.13
	285	6.375% due 30/03/62	284	0.04
		Paychex, Inc.		
	705	5.350% due 15/04/32	732	0.10
		PepsiCo, Inc.		
EUR	300	1.050% due 09/10/50	195	0.03
		Piedmont Operating Partnership LP		
USD	300	9.250% due 20/07/28	333	0.05
		Prologis LP		
	340	5.250% due 15/05/35	350	0.05
		Prologis Targeted U.S. Logistics Fund LP		
	60	5.250% due 15/01/35	61	0.01
		Prudential Financial, Inc.		
	737	5.700% due 15/09/48	752	0.11
		PSEG Power LLC		
	510	5.200% due 15/05/30	524	0.07
	725	5.750% due 15/05/35	759	0.11
		Public Service Co. of Colorado		
	470	5.150% due 15/09/35	477	0.07
		Rentokil Terminix Funding LLC		
	790	5.000% due 28/04/30	806	0.12
	574	5.625% due 28/04/35	592	0.08
		Repsol E&P Capital Markets U.S. LLC		
	480	5.204% due 16/09/30	484	0.07
	216	5.976% due 16/09/35	220	0.03
		Robert Bosch Finance LLC		
EUR	2,500	2.750% due 28/05/28	2,948	0.42
		Roche Holdings, Inc.		
USD	220	1.930% due 13/12/28	207	0.03
	998	5.489% due 13/11/30	1,058	0.15
		Rollins, Inc.		
	735	5.250% due 24/02/35	748	0.11
		Roper Technologies, Inc.		
	880	4.250% due 15/09/28	884	0.13
		RPM International, Inc.		
	760	3.750% due 15/03/27	755	0.11
		RWE Finance U.S. LLC		
	555	5.875% due 18/09/55	549	0.08
		Sabra Health Care LP		
	1,160	3.900% due 15/10/29	1,124	0.16
		Santander Holdings USA, Inc.		
	699	6.174% due 09/01/30	729	0.10
		Sempra		
	570	4.125% due 01/04/52	557	0.08
	738	6.400% due 01/10/54	755	0.11
	264	6.625% due 01/04/55	269	0.04
	383	6.375% due 01/04/56	394	0.06
		Sherwin-Williams Co.		
	500	4.500% due 01/06/47	433	0.06
		Sixth Street Specialty Lending, Inc.		
	472	6.950% due 14/08/28	498	0.07
		Sodexo, Inc.		
	200	5.150% due 15/08/30	205	0.03
	200	5.800% due 15/08/35	210	0.03
		Southern California Edison Co.		
	711	5.650% due 01/10/28	734	0.10
	250	4.000% due 01/04/47	189	0.03
	434	5.700% due 01/03/53	408	0.06
	551	5.900% due 01/03/55	536	0.08
		Spectra Energy Partners LP		
	106	5.950% due 25/09/43	109	0.02
		Sprint Capital Corp.		
	687	6.875% due 15/11/28	739	0.11
	975	8.750% due 15/03/32	1,188	0.17
		Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC		
	1,115	5.152% due 20/09/29	1,123	0.16
		Stellantis Finance U.S., Inc.		
	580	5.350% due 17/03/28	587	0.08
		Stryker Corp.		
EUR	640	2.125% due 30/11/27	747	0.11

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

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Principal Amount '000			Fair Value USD '000	Fund %
		Synovus Bank		
USD	737	5.625% due 15/02/28 ..	753	0.11
		Sysco Corp.		
	714	5.750% due 17/01/29 ..	747	0.11
		System Energy Resources, Inc.		
	340	5.300% due 15/12/34 ..	342	0.05
		Targa Resources Corp.		
	736	5.200% due 01/07/27 ..	748	0.11
	222	5.650% due 15/02/36 ..	227	0.03
	447	6.125% due 15/05/55 ..	450	0.06
		TC PipeLines LP		
	700	3.900% due 25/05/27 ..	696	0.10
		Tennessee Gas Pipeline Co. LLC		
	128	7.000% due 15/10/28 ..	138	0.02
	198	7.625% due 01/04/37 ..	234	0.03
		Texas Eastern Transmission LP		
	202	7.000% due 15/07/32 ..	227	0.03
		Time Warner Cable Enterprises LLC		
	250	8.375% due 15/07/33 ..	294	0.04
		Time Warner Cable LLC		
	2,480	6.550% due 01/05/37 ..	2,581	0.37
	180	7.300% due 01/07/38 ..	197	0.03
	105	6.750% due 15/06/39 ..	110	0.02
GBP	436	5.250% due 15/07/42 ..	493	0.07
USD	680	4.500% due 15/09/42 ..	547	0.08
		T-Mobile USA, Inc.		
	765	3.375% due 15/04/29 ..	743	0.11
	682	3.500% due 15/04/31 ..	649	0.09
	610	4.500% due 15/04/50 ..	514	0.07
	900	5.875% due 15/11/55 ..	920	0.13
		Truist Financial Corp.		
	900	5.071% due 20/05/31 ..	923	0.13
	1,000	5.122% due 26/01/34 ..	1,015	0.15
	1,670	5.867% due 08/06/34 ..	1,770	0.25
		Tyson Foods, Inc.		
	412	4.875% due 15/08/34 ..	412	0.06
		U.S. Bancorp		
	600	5.083% due 15/05/31 ..	617	0.09
	385	5.836% due 12/06/34 ..	410	0.06
	800	5.678% due 23/01/35 ..	843	0.12
		U.S. Treasury Bonds		
	1,690	5.000% due 15/05/45 ..	1,756	0.25
	4,440	4.875% due 15/08/45 ..	4,540	0.65
	1,330	4.750% due 15/05/55 ..	1,334	0.19
	1,535	4.750% due 15/08/55 ..	1,541	0.22
		U.S. Treasury Notes		
	520	3.375% due 15/09/28 ..	516	0.07
	1,210	3.625% due 30/09/30 ..	1,204	0.17
	445	3.875% due 30/09/32 ..	444	0.06
	1,625	4.250% due 15/08/35 ..	1,638	0.23
		UnitedHealth Group, Inc.		
	380	5.875% due 15/02/53 ..	392	0.06
	325	5.375% due 15/04/54 ..	312	0.04
	220	5.950% due 15/06/55 ..	229	0.03
	768	5.200% due 15/04/63 ..	704	0.10
		Utah Acquisition Sub, Inc.		
	361	5.250% due 15/06/46 ..	301	0.04
		Venture Global Calcasieu Pass LLC		
	820	6.250% due 15/01/30 ..	856	0.12
	122	4.125% due 15/08/31 ..	115	0.02
		Venture Global LNG, Inc.		
	625	9.875% due 01/02/32 ..	681	0.10
		Venture Global Plaquemines LNG LLC		
	230	6.500% due 15/01/34 ..	243	0.03
	230	6.750% due 15/01/36 ..	245	0.03
		Verisk Analytics, Inc.		
	520	4.500% due 15/08/30 ..	522	0.07
		Verizon Communications, Inc.		
	790	2.355% due 15/03/32 ..	693	0.10
EUR	1,900	3.250% due 29/10/32 ..	2,221	0.32
USD	287	5.401% due 02/07/37 ..	292	0.04
EUR	616	3.750% due 06/08/37 ..	715	0.10
USD	390	4.812% due 15/03/39 ..	372	0.05
		VICI Properties LP		
	455	4.750% due 01/04/28 ..	460	0.07
		Virginia Electric & Power Co.		
	550	5.000% due 15/01/34 ..	557	0.08
	395	5.550% due 15/08/54 ..	392	0.06
		Visa, Inc.		
EUR	930	3.125% due 15/05/33 ..	1,097	0.16
		VMware LLC		
USD	781	2.200% due 15/08/31 ..	689	0.10
		Voya Financial, Inc.		
	500	4.700% due 23/01/48 ..	483	0.07
		Warnermedia Holdings, Inc.		
	1,091	5.050% due 15/03/42 ..	872	0.12
		Waste Management, Inc.		
	806	3.900% due 01/03/35 ..	753	0.11
		Wells Fargo & Co.		
	865	5.079% due 15/01/27 ..	860	0.12
	965	3.196% due 17/06/27 ..	958	0.14
	1,000	5.707% due 22/04/28 ..	1,024	0.15
	535	4.970% due 23/04/29 ..	545	0.08
EUR	1,278	2.766% due 23/07/29 ..	1,500	0.21
USD	690	5.244% due 24/01/31 ..	714	0.10
	715	5.557% due 25/07/34 ..	751	0.11
		Western Midstream Operating LP		
	697	4.500% due 01/03/28 ..	698	0.10
	160	4.050% due 01/02/30 ..	156	0.02
	501	5.500% due 15/08/48 ..	447	0.06
	210	5.250% due 01/02/50 ..	183	0.03
		Westinghouse Air Brake Technologies Corp.		
	728	4.700% due 15/09/28 ..	738	0.11
		WMG Acquisition Corp.		
EUR	687	2.250% due 15/08/31 ..	766	0.11
		XPO, Inc.		
USD	500	6.250% due 01/06/28 ..	510	0.07
		Zimmer Biomet Holdings, Inc.		
EUR	710	1.164% due 15/11/27 ..	811	0.12
	381	3.518% due 15/12/32 ..	450	0.06

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

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Principal Amount '000			Fair Value USD '000	Fund %
		Zions Bancorp NA		
USD	379	3.250% due 29/10/29	356	0.05
			298,600	42.72
		Total Long Term Bonds and Notes	658,688	94.24
		Short Term Investments (4.05%)		
		Bermuda (0.06%)		
		Triton Container International Ltd.		
	450	2.050% due 15/04/26	444	0.06
		Canada (0.07%)		
		Algonquin Power & Utilities Corp.		
	495	5.365% due 15/06/26	498	0.07
		France (1.86%)		
		Banque Federative du Credit Mutuel SA		
EUR	700	0.750% due 08/06/26	815	0.12
GBP	300	1.000% due 16/07/26	394	0.05
		French Republic Government Bonds OAT Zero Coupon due		
EUR	10,125	25/02/26	11,801	1.69
			13,010	1.86
		Germany (0.32%)		
		Bundesschatzanweisungen		
	1,890	3.100% due 12/12/25	2,226	0.32
		Netherlands (0.16%)		
		BNG Bank NV		
	979	0.125% due 11/04/26	1,139	0.16
		United Arab Emirates (0.03%)		
		DP World Ltd.		
	157	2.375% due 25/09/26	184	0.03
		United Kingdom (0.09%)		
		Rothesay Life PLC		
GBP	120	3.375% due 12/07/26	160	0.03
		SSE PLC		
	320	3.740%*	429	0.06
			589	0.09
		United States (1.46%)		
		U.S. Treasury Notes		
USD	953	4.250% due 15/10/25	953	0.14
	6,986	2.250% due 15/11/25	6,972	1.00
		Visa, Inc.		
EUR	1,571	1.500% due 15/06/26	1,837	0.26
		Vontier Corp.		
USD	460	1.800% due 01/04/26	454	0.06
			10,216	1.46
		Total Short Term Investments	28,306	4.05
		Total Transferable Securities	686,994	98.29

Number of Shares '000			
	Investment Funds (4.35%)		
	Ireland (4.35%)		
51	iShares USD Corp Bond UCITS ETF	5,335	0.76
22	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	25,106	3.59
		30,441	4.35
	Total Investment Funds	30,441	4.35
	Total Investments excluding Financial Derivative Instruments	717,435	102.64

Financial Derivative Instruments ((0.16)%)

Open Futures Contracts (0.11%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
928	0.93	10 of 10 Year Mini JGB Futures Long Futures Contracts Expiring December 2025	(9)	0.00
8,126	63.48	128 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2025	(11)	0.00

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

Schedule of Investments - continued

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Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,786	188.24	28 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2025	(9)	0.00
568	71.06	8 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2025	(2)	0.00
(4,992)	197.94	12 of Australia 3 Years Bond Futures Long Futures Contracts Expiring December 2025	(47)	(0.01)
4,395	86.18	51 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2025	94	0.01
22,956	425.08	217 of Canada 10 Years Bond Futures Long Futures Contracts Expiring December 2025	404	0.07
1,517	75.84	20 of Canada 2 Years Bond Futures Long Futures Contracts Expiring December 2025	5	0.00
1,392	81.90	17 of Canada 5 Years Bond Futures Long Futures Contracts Expiring December 2025	17	0.00
1,649	149.91	11 of Euro Bund Futures Long Futures Contracts Expiring December 2025	4	0.00
5,646	131.30	43 of Euro Buxl 30 Year Bond Futures Long Futures Contracts Expiring December 2025	137	0.02
10,242	124.90	82 of Euro Schatz Futures Long Futures Contracts Expiring December 2025	(10)	0.00
928	0.93	1 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2025	(8)	0.00
14,005	121.79	115 of Long Gilt Futures Long Futures Contracts Expiring December 2025	59	0.01
3,866	225.62	19 of Long Gilt Futures Long Futures Contracts Expiring December 2025	7	0.00
28,764	113.24	254 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2025	(189)	(0.03)
14,890	442.19	108 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2025	46	0.00
4,353	114.56	38 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2025	20	0.00
6,878	104.21	33 of U.S. 2 Years Note Futures Long Futures Contracts Expiring December 2025	(1)	0.00

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

Schedule of Investments - continued

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Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
15,195	109.32	139 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2025	(17)	0.00
17,617	114.39	154 of U.S. Long Bond Futures Long Futures Contracts Expiring December 2025	339	0.05
4,108	117.37	35 of U.S. Ultra Bond Futures Long Futures Contracts Expiring December 2025	94	0.01
(368)	(0.92)	4 of 10 Year Mini JGB Futures Short Futures Contracts Expiring December 2025	1	0.00
(4,326)	(63.61)	68 of Australia 10 Years Bond Futures Short Futures Contracts Expiring December 2025	15	0.00
(11,676)	(64.15)	182 of Australia 3 Years Bond Futures Short Futures Contracts Expiring December 2025	45	0.01
(30,161)	(138.35)	218 of Euro Bobl Futures Short Futures Contracts Expiring December 2025	(16)	0.00
(6,459)	(150.21)	43 of Euro Bund Futures Short Futures Contracts Expiring December 2025	(12)	0.00
(1,197)	(133.01)	9 of Euro Buxl 30 Year Bond Futures Short Futures Contracts Expiring December 2025	(14)	0.00
(2,265)	(125.82)	18 of Euro Schatz Futures Short Futures Contracts Expiring December 2025	2	0.00
(324)	(129.44)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring March 2026	-	0.00
(325)	(129.83)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring March 2027	-	0.00
(324)	(129.61)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring June 2026	-	0.00
(324)	(129.73)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring September 2026	-	0.00
(325)	(129.79)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring December 2026	-	0.00
(325)	(129.81)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring June 2027	-	0.00
(324)	(129.78)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring September 2027	-	0.00

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

Schedule of Investments - continued

30 September 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(324)	(129.70)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring March 2028	-	0.00
(324)	(129.74)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring December 2027	-	0.00
(324)	(129.66)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring June 2028	-	0.00
(324)	(129.62)	1 of ICE 3 Month SONIA Futures Short Futures Contracts Expiring September 2028	-	0.00
(10,206)	(0.93)	11 of Japan 10 Years Bond Futures Short Futures Contracts Expiring December 2025	92	0.01
(1,713)	(122.38)	14 of Long Gilt Futures Short Futures Contracts Expiring December 2025	1	0.00
(3,811)	(112.09)	34 of U.S. 10 Years Note Futures Short Futures Contracts Expiring December 2025	(14)	0.00
(4,951)	(115.14)	43 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2025	3	0.00
(6,269)	(113.99)	55 of U.S. 10 Years Ultra Futures Short Futures Contracts Expiring December 2025	(60)	(0.01)
(17,928)	(104.23)	86 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2025	6	0.00
(3,500)	(109.38)	32 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2025	6	0.00
(9,913)	(113.94)	87 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2025	(231)	(0.03)
(239)	(119.49)	2 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2025	(1)	0.00
		Unrealised gain on open futures contracts	1,397	0.19
		Unrealised loss on open futures contracts	(651)	(0.08)
		Net unrealised gain (loss) on open futures contracts	746	0.11

Open Forward Foreign Currency Exchange Contracts ((0.35)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	AUD	27	EUR	15	-	0.00
15/10/2025	AUD	7	EUR	4	-	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	AUD	-	EUR	-	-	0.00
15/10/2025	AUD	181	EUR	102	1	0.00
15/10/2025	AUD	181	EUR	102	1	0.00
15/10/2025	AUD	181	EUR	101	1	0.00
15/10/2025	AUD	2	EUR	1	-	0.00
15/10/2025	AUD	68	EUR	38	-	0.00
15/10/2025	AUD	1,307	EUR	730	8	0.00
15/10/2025	AUD	16	EUR	9	-	0.00
15/10/2025	AUD	10	GBP	5	-	0.00
15/10/2025	AUD	69	GBP	34	-	0.00
15/10/2025	AUD	5,681	GBP	2,774	30	0.00
15/10/2025	AUD	1,665	GBP	813	9	0.00
29/10/2025	AUD	3,071	GBP	1,500	16	0.00
06/11/2025	AUD	1	GBP	-	-	0.00
14/10/2025	AUD	2,842	USD	1,878	5	0.00
15/10/2025	AUD	490	USD	326	(2)	0.00
15/10/2025	AUD	3,853	USD	2,530	24	0.00
29/10/2025	AUD	3,003	USD	2,000	(9)	0.00
17/12/2025	AUD	870	USD	577	-	0.00
17/12/2025	AUD	991	USD	657	1	0.00
17/12/2025	AUD	870	USD	576	1	0.00
17/12/2025	AUD	991	USD	657	-	0.00
17/12/2025	AUD	870	USD	577	-	0.00
17/12/2025	AUD	870	USD	576	1	0.00
17/12/2025	AUD	870	USD	578	(1)	0.00
15/10/2025	CAD	51	EUR	32	-	0.00
15/10/2025	CAD	13	EUR	8	-	0.00
15/10/2025	CAD	-	EUR	-	-	0.00
15/10/2025	CAD	349	EUR	214	-	0.00
15/10/2025	CAD	349	EUR	214	-	0.00
15/10/2025	CAD	349	EUR	213	-	0.00
15/10/2025	CAD	31	EUR	19	-	0.00
15/10/2025	CAD	131	EUR	80	-	0.00
15/10/2025	CAD	5	EUR	3	-	0.00
15/10/2025	CAD	2,514	EUR	1,536	1	0.00
15/10/2025	CAD	19	GBP	10	-	0.00
15/10/2025	CAD	10,929	GBP	5,838	-	0.00
15/10/2025	CAD	3,203	GBP	1,711	-	0.00
15/10/2025	CAD	133	GBP	71	-	0.00
06/11/2025	CAD	2	GBP	1	-	0.00
14/10/2025	CAD	8,903	USD	6,469	(66)	(0.01)
14/10/2025	CAD	5,977	USD	4,314	(16)	0.00
15/10/2025	CAD	966	USD	702	(7)	0.00
15/10/2025	CAD	1,847	USD	1,327	1	0.00
15/10/2025	CAD	1,847	USD	1,327	1	0.00
15/10/2025	CAD	1,847	USD	1,327	2	0.00
15/10/2025	CAD	1,847	USD	1,327	2	0.00
29/10/2025	CAD	4,817	USD	3,485	(18)	0.00
17/12/2025	CAD	483	USD	351	(3)	0.00
17/12/2025	CAD	2,228	USD	1,616	(9)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	CAD	335	USD	243	(1)	0.00
17/12/2025	CAD	2,228	USD	1,615	(8)	0.00
17/12/2025	CAD	335	USD	243	(1)	0.00
17/12/2025	CAD	2,228	USD	1,615	(8)	0.00
17/12/2025	CAD	2,228	USD	1,615	(8)	0.00
17/12/2025	CAD	2,228	USD	1,618	(11)	0.00
15/10/2025	CHF	1	EUR	1	-	0.00
15/10/2025	CHF	1	EUR	1	-	0.00
15/10/2025	CHF	3	EUR	3	-	0.00
15/10/2025	CHF	-	EUR	-	-	0.00
15/10/2025	CHF	30	EUR	32	-	0.00
15/10/2025	CHF	30	EUR	32	-	0.00
15/10/2025	CHF	30	EUR	32	-	0.00
15/10/2025	CHF	3	EUR	3	-	0.00
15/10/2025	CHF	-	EUR	-	-	0.00
15/10/2025	CHF	11	EUR	12	-	0.00
15/10/2025	CHF	213	EUR	228	-	0.00
15/10/2025	CHF	2	GBP	2	-	0.00
15/10/2025	CHF	927	GBP	867	-	0.00
15/10/2025	CHF	11	GBP	11	-	0.00
15/10/2025	CHF	272	GBP	254	-	0.00
06/11/2025	CHF	-	GBP	-	-	0.00
14/10/2025	CHF	732	USD	919	3	0.00
14/10/2025	CHF	307	USD	385	1	0.00
15/10/2025	CHF	81	USD	102	-	0.00
15/10/2025	CHF	628	USD	789	1	0.00
17/12/2025	CHF	539	USD	685	(2)	0.00
15/10/2025	EUR	25	AUD	45	-	0.00
15/10/2025	EUR	1	AUD	2	-	0.00
15/10/2025	EUR	113	AUD	201	(1)	0.00
15/10/2025	EUR	4	AUD	6	-	0.00
15/10/2025	EUR	-	AUD	-	-	0.00
15/10/2025	EUR	98	AUD	175	(1)	0.00
15/10/2025	EUR	98	AUD	175	(1)	0.00
15/10/2025	EUR	9	AUD	16	-	0.00
15/10/2025	EUR	37	AUD	66	-	0.00
15/10/2025	EUR	704	AUD	1,262	(9)	0.00
15/10/2025	EUR	12	AUD	22	-	0.00
06/11/2025	EUR	101	AUD	181	(1)	0.00
06/11/2025	EUR	101	AUD	181	(1)	0.00
06/11/2025	EUR	101	AUD	181	(1)	0.00
06/11/2025	EUR	729	AUD	1,307	(8)	0.00
06/11/2025	EUR	38	AUD	68	-	0.00
06/11/2025	EUR	9	AUD	16	-	0.00
06/11/2025	EUR	1	AUD	2	-	0.00
15/10/2025	EUR	33	CAD	54	1	0.00
15/10/2025	EUR	1	CAD	2	-	0.00
15/10/2025	EUR	231	CAD	372	4	0.00
15/10/2025	EUR	-	CAD	-	-	0.00
15/10/2025	EUR	8	CAD	12	-	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	EUR	214	CAD	344	4	0.00
15/10/2025	EUR	214	CAD	344	4	0.00
15/10/2025	EUR	19	CAD	31	-	0.00
15/10/2025	EUR	27	CAD	43	1	0.00
15/10/2025	EUR	80	CAD	129	2	0.00
15/10/2025	EUR	1,529	CAD	2,460	29	0.00
06/11/2025	EUR	214	CAD	349	-	0.00
06/11/2025	EUR	214	CAD	349	-	0.00
06/11/2025	EUR	213	CAD	349	-	0.00
06/11/2025	EUR	80	CAD	131	-	0.00
06/11/2025	EUR	3	CAD	5	-	0.00
06/11/2025	EUR	19	CAD	31	-	0.00
06/11/2025	EUR	1,536	CAD	2,514	(1)	0.00
15/10/2025	EUR	8	CHF	8	-	0.00
15/10/2025	EUR	33	CHF	30	-	0.00
15/10/2025	EUR	-	CHF	-	-	0.00
15/10/2025	EUR	-	CHF	-	-	0.00
15/10/2025	EUR	1	CHF	1	-	0.00
15/10/2025	EUR	2	CHF	2	-	0.00
15/10/2025	EUR	31	CHF	29	-	0.00
15/10/2025	EUR	31	CHF	29	-	0.00
15/10/2025	EUR	220	CHF	205	-	0.00
15/10/2025	EUR	3	CHF	3	-	0.00
15/10/2025	EUR	12	CHF	11	-	0.00
15/10/2025	EUR	4	CHF	4	-	0.00
06/11/2025	EUR	32	CHF	30	-	0.00
06/11/2025	EUR	32	CHF	30	-	0.00
06/11/2025	EUR	32	CHF	30	-	0.00
06/11/2025	EUR	228	CHF	213	-	0.00
06/11/2025	EUR	3	CHF	3	-	0.00
06/11/2025	EUR	-	CHF	-	-	0.00
06/11/2025	EUR	12	CHF	11	-	0.00
15/10/2025	EUR	373	GBP	324	3	0.00
15/10/2025	EUR	648	GBP	562	6	0.00
15/10/2025	EUR	-	GBP	-	-	0.00
15/10/2025	EUR	11	GBP	10	-	0.00
15/10/2025	EUR	3	GBP	3	-	0.00
15/10/2025	EUR	-	GBP	-	-	0.00
15/10/2025	EUR	138	GBP	121	-	0.00
15/10/2025	EUR	59,370	GBP	51,899	(59)	(0.01)
15/10/2025	EUR	5,800	GBP	5,074	(11)	0.00
15/10/2025	EUR	626	GBP	542	6	0.00
15/10/2025	EUR	5,800	GBP	5,065	1	0.00
15/10/2025	EUR	19,790	GBP	17,309	(32)	0.00
15/10/2025	EUR	5,800	GBP	5,071	(7)	0.00
15/10/2025	EUR	626	GBP	542	6	0.00
15/10/2025	EUR	346	GBP	300	3	0.00
15/10/2025	EUR	626	GBP	542	6	0.00
15/10/2025	EUR	346	GBP	300	3	0.00
15/10/2025	EUR	961	GBP	840	(1)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	EUR	43	GBP	38	-	0.00
15/10/2025	EUR	31	GBP	27	-	0.00
15/10/2025	EUR	131	GBP	114	1	0.00
15/10/2025	EUR	5,800	GBP	5,075	(11)	0.00
06/11/2025	EUR	11	GBP	9	-	0.00
06/11/2025	EUR	624	GBP	547	(1)	0.00
06/11/2025	EUR	347	GBP	304	(1)	0.00
06/11/2025	EUR	347	GBP	304	-	0.00
06/11/2025	EUR	626	GBP	547	-	0.00
06/11/2025	EUR	625	GBP	547	(1)	0.00
06/11/2025	EUR	347	GBP	304	-	0.00
06/11/2025	EUR	31	GBP	27	-	0.00
06/11/2025	EUR	130	GBP	114	-	0.00
06/11/2025	EUR	4	GBP	4	-	0.00
06/11/2025	EUR	624	GBP	547	(1)	0.00
15/10/2025	EUR	7	JPY	1,143	-	0.00
15/10/2025	EUR	54	JPY	9,278	1	0.00
15/10/2025	EUR	-	JPY	40	-	0.00
15/10/2025	EUR	2	JPY	310	-	0.00
15/10/2025	EUR	-	JPY	9	-	0.00
15/10/2025	EUR	49	JPY	8,389	1	0.00
15/10/2025	EUR	49	JPY	8,389	1	0.00
15/10/2025	EUR	19	JPY	3,176	-	0.00
15/10/2025	EUR	6	JPY	1,049	-	0.00
15/10/2025	EUR	4	JPY	754	-	0.00
15/10/2025	EUR	354	JPY	60,636	5	0.00
06/11/2025	EUR	49	JPY	8,580	-	0.00
06/11/2025	EUR	49	JPY	8,580	-	0.00
06/11/2025	EUR	49	JPY	8,580	-	0.00
06/11/2025	EUR	1	JPY	111	-	0.00
06/11/2025	EUR	354	JPY	61,779	(2)	0.00
06/11/2025	EUR	18	JPY	3,216	-	0.00
06/11/2025	EUR	4	JPY	754	-	0.00
14/10/2025	EUR	8,288	USD	9,701	45	0.01
14/10/2025	EUR	491	USD	579	(1)	0.00
14/10/2025	EUR	2,839	USD	3,347	(8)	0.00
14/10/2025	EUR	136	USD	160	-	0.00
15/10/2025	EUR	5,783	USD	6,761	38	0.01
15/10/2025	EUR	10,441	USD	12,214	66	0.01
15/10/2025	EUR	33	USD	39	-	0.00
15/10/2025	EUR	258	USD	303	1	0.00
15/10/2025	EUR	8	USD	9	-	0.00
15/10/2025	EUR	178	USD	209	-	0.00
15/10/2025	EUR	6,891	USD	8,152	(48)	0.00
15/10/2025	EUR	26,810	USD	31,492	35	0.00
15/10/2025	EUR	13,405	USD	15,767	(3)	0.00
15/10/2025	EUR	674	USD	789	4	0.00
15/10/2025	EUR	9,561	USD	11,186	59	0.01
15/10/2025	EUR	9,547	USD	11,186	42	0.01
15/10/2025	EUR	5,351	USD	6,269	23	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	EUR	9,556	USD	11,186	53	0.01
15/10/2025	EUR	5,356	USD	6,269	29	0.00
15/10/2025	EUR	2,002	USD	2,344	10	0.00
15/10/2025	EUR	475	USD	556	2	0.00
15/10/2025	EUR	13,405	USD	15,742	22	0.00
29/10/2025	EUR	4,700	USD	5,556	(25)	0.00
29/10/2025	EUR	8,559	USD	10,094	(20)	0.00
06/11/2025	EUR	5,406	USD	6,357	9	0.00
06/11/2025	EUR	9,732	USD	11,443	17	0.00
06/11/2025	EUR	69	USD	81	-	0.00
06/11/2025	EUR	9,733	USD	11,443	18	0.00
06/11/2025	EUR	5,407	USD	6,357	10	0.00
06/11/2025	EUR	5,397	USD	6,357	(1)	0.00
06/11/2025	EUR	9,716	USD	11,443	(2)	0.00
06/11/2025	EUR	2,025	USD	2,383	2	0.00
06/11/2025	EUR	475	USD	559	-	0.00
06/11/2025	EUR	9,731	USD	11,443	16	0.00
17/12/2025	EUR	1,426	USD	1,679	4	0.00
17/12/2025	EUR	4,920	USD	5,820	(14)	0.00
17/12/2025	EUR	13,000	USD	15,366	(24)	0.00
17/12/2025	EUR	834	USD	983	2	0.00
17/12/2025	EUR	834	USD	984	1	0.00
15/10/2025	GBP	28	AUD	57	(1)	0.00
15/10/2025	GBP	2	AUD	3	-	0.00
15/10/2025	GBP	74	AUD	152	(2)	0.00
15/10/2025	GBP	2,672	AUD	5,528	(67)	(0.01)
15/10/2025	GBP	782	AUD	1,618	(20)	0.00
15/10/2025	GBP	32	AUD	66	(1)	0.00
06/11/2025	GBP	34	AUD	69	-	0.00
06/11/2025	GBP	2,775	AUD	5,681	(30)	0.00
06/11/2025	GBP	813	AUD	1,665	(9)	0.00
15/10/2025	GBP	37	CAD	68	1	0.00
15/10/2025	GBP	1	CAD	3	-	0.00
15/10/2025	GBP	82	CAD	152	1	0.00
15/10/2025	GBP	1	CAD	2	-	0.00
15/10/2025	GBP	5,805	CAD	10,776	66	0.01
15/10/2025	GBP	1,699	CAD	3,154	19	0.00
15/10/2025	GBP	69	CAD	128	1	0.00
06/11/2025	GBP	5,843	CAD	10,929	-	0.00
06/11/2025	GBP	1,713	CAD	3,203	-	0.00
06/11/2025	GBP	71	CAD	133	-	0.00
15/10/2025	GBP	9	CHF	10	-	0.00
15/10/2025	GBP	-	CHF	-	-	0.00
15/10/2025	GBP	25	CHF	27	-	0.00
15/10/2025	GBP	-	CHF	-	-	0.00
15/10/2025	GBP	244	CHF	263	(3)	0.00
15/10/2025	GBP	835	CHF	900	(9)	0.00
15/10/2025	GBP	10	CHF	11	-	0.00
06/11/2025	GBP	869	CHF	927	-	0.00
06/11/2025	GBP	11	CHF	11	-	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
06/11/2025	GBP	255	CHF	272	-	0.00
15/10/2025	GBP	5,249	EUR	6,057	(56)	(0.01)
15/10/2025	GBP	377	EUR	434	(3)	0.00
15/10/2025	GBP	44	EUR	51	-	0.00
15/10/2025	GBP	11	EUR	13	-	0.00
15/10/2025	GBP	12	EUR	13	-	0.00
15/10/2025	GBP	15	EUR	17	-	0.00
15/10/2025	GBP	-	EUR	-	-	0.00
15/10/2025	GBP	34,093	EUR	39,364	(389)	(0.06)
15/10/2025	GBP	547	EUR	625	1	0.00
15/10/2025	GBP	304	EUR	347	1	0.00
15/10/2025	GBP	4,990	EUR	5,761	(56)	(0.01)
15/10/2025	GBP	304	EUR	348	-	0.00
15/10/2025	GBP	547	EUR	626	-	0.00
15/10/2025	GBP	17,027	EUR	19,682	(221)	(0.03)
15/10/2025	GBP	547	EUR	626	1	0.00
15/10/2025	GBP	304	EUR	347	-	0.00
15/10/2025	GBP	4,990	EUR	5,761	(56)	(0.01)
15/10/2025	GBP	17,051	EUR	19,682	(189)	(0.03)
15/10/2025	GBP	4,991	EUR	5,761	(55)	(0.01)
15/10/2025	GBP	114	EUR	130	-	0.00
15/10/2025	GBP	4	EUR	4	-	0.00
15/10/2025	GBP	27	EUR	31	-	0.00
15/10/2025	GBP	809	EUR	934	(9)	0.00
15/10/2025	GBP	547	EUR	625	1	0.00
06/11/2025	GBP	51,962	EUR	59,370	58	0.01
06/11/2025	GBP	5,080	EUR	5,800	11	0.00
06/11/2025	GBP	5,071	EUR	5,800	(1)	0.00
06/11/2025	GBP	17,330	EUR	19,790	32	0.00
06/11/2025	GBP	5,078	EUR	5,800	7	0.00
06/11/2025	GBP	841	EUR	961	1	0.00
06/11/2025	GBP	5,081	EUR	5,800	11	0.00
15/10/2025	GBP	7	JPY	1,444	-	0.00
15/10/2025	GBP	-	JPY	7	-	0.00
15/10/2025	GBP	15	JPY	2,973	-	0.00
15/10/2025	GBP	-	JPY	103	-	0.00
15/10/2025	GBP	1,343	JPY	265,627	7	0.00
15/10/2025	GBP	16	JPY	3,152	-	0.00
15/10/2025	GBP	393	JPY	77,751	2	0.00
06/11/2025	GBP	395	JPY	78,720	(3)	0.00
06/11/2025	GBP	1,349	JPY	268,600	(9)	0.00
06/11/2025	GBP	16	JPY	3,262	-	0.00
14/10/2025	GBP	51	USD	69	-	0.00
15/10/2025	GBP	11,591	USD	15,646	(40)	(0.01)
15/10/2025	GBP	889	USD	1,210	(14)	0.00
15/10/2025	GBP	2,218	USD	2,997	(11)	0.00
15/10/2025	GBP	35	USD	48	-	0.00
15/10/2025	GBP	31	USD	42	-	0.00
15/10/2025	GBP	1,611	USD	2,162	7	0.00
15/10/2025	GBP	72,486	USD	98,000	(411)	(0.06)

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	GBP	10,619	USD	14,343	(46)	(0.01)
15/10/2025	GBP	1,722	USD	2,326	(9)	0.00
15/10/2025	GBP	1,611	USD	2,166	3	0.00
15/10/2025	GBP	36,241	USD	49,000	(208)	(0.03)
15/10/2025	GBP	1,611	USD	2,167	2	0.00
15/10/2025	GBP	10,604	USD	14,343	(67)	(0.01)
15/10/2025	GBP	36,270	USD	49,000	(169)	(0.02)
15/10/2025	GBP	10,617	USD	14,343	(49)	(0.01)
15/10/2025	GBP	1,611	USD	2,162	7	0.00
29/10/2025	GBP	731	USD	988	(3)	0.00
06/11/2025	GBP	73,981	USD	99,498	116	0.02
06/11/2025	GBP	1,796	USD	2,416	2	0.00
06/11/2025	GBP	10,862	USD	14,581	45	0.01
06/11/2025	GBP	10,844	USD	14,581	20	0.00
06/11/2025	GBP	37,030	USD	49,749	112	0.02
06/11/2025	GBP	10,838	USD	14,581	12	0.00
06/11/2025	GBP	37,060	USD	49,749	153	0.02
06/11/2025	GBP	10,862	USD	14,581	44	0.01
17/12/2025	GBP	1,063	USD	1,446	(15)	0.00
17/12/2025	GBP	2,161	USD	2,930	(21)	0.00
17/12/2025	GBP	729	USD	988	(6)	0.00
17/12/2025	GBP	2,161	USD	2,924	(15)	0.00
17/12/2025	GBP	729	USD	988	(6)	0.00
17/12/2025	GBP	2,161	USD	2,927	(18)	0.00
17/12/2025	GBP	2,161	USD	2,925	(16)	0.00
17/12/2025	GBP	2,161	USD	2,931	(22)	0.00
15/10/2025	JPY	1,248	EUR	7	-	0.00
15/10/2025	JPY	314	EUR	2	-	0.00
15/10/2025	JPY	9	EUR	-	-	0.00
15/10/2025	JPY	8,580	EUR	49	-	0.00
15/10/2025	JPY	8,580	EUR	49	-	0.00
15/10/2025	JPY	8,580	EUR	49	-	0.00
15/10/2025	JPY	3,216	EUR	18	-	0.00
15/10/2025	JPY	111	EUR	1	-	0.00
15/10/2025	JPY	754	EUR	4	-	0.00
15/10/2025	JPY	61,779	EUR	354	2	0.00
15/10/2025	JPY	475	GBP	2	-	0.00
15/10/2025	JPY	78,720	GBP	394	3	0.00
15/10/2025	JPY	268,600	GBP	1,346	9	0.00
15/10/2025	JPY	3,262	GBP	16	-	0.00
06/11/2025	JPY	37	GBP	-	-	0.00
14/10/2025	JPY	161,859	USD	1,101	(4)	0.00
14/10/2025	JPY	1,683	USD	11	-	0.00
15/10/2025	JPY	23,616	USD	161	(1)	0.00
15/10/2025	JPY	181,708	USD	1,224	8	0.00
29/10/2025	JPY	97,319	USD	661	-	0.00
29/10/2025	JPY	24,385	USD	165	-	0.00
17/12/2025	JPY	36,130	USD	248	(1)	0.00
17/12/2025	JPY	36,130	USD	248	(1)	0.00
17/12/2025	JPY	197,469	USD	1,353	(6)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
14/10/2025	NOK	32,597	USD	3,240	27	0.00
14/10/2025	NZD	346	USD	205	(4)	0.00
15/10/2025	USD	49	AUD	75	(1)	0.00
15/10/2025	USD	2,787	AUD	4,267	(42)	(0.01)
29/10/2025	USD	36,421	AUD	55,015	(54)	(0.01)
29/10/2025	USD	827	AUD	1,249	(1)	0.00
29/10/2025	USD	26,946	AUD	40,696	(36)	(0.01)
06/11/2025	USD	2,530	AUD	3,853	(24)	0.00
14/10/2025	USD	183	CAD	255	-	0.00
15/10/2025	USD	1,539	CAD	2,116	17	0.00
15/10/2025	USD	1,514	CAD	2,080	18	0.00
15/10/2025	USD	1,514	CAD	2,080	19	0.00
15/10/2025	USD	1,513	CAD	2,080	17	0.00
06/11/2025	USD	1,329	CAD	1,847	(1)	0.00
06/11/2025	USD	1,329	CAD	1,847	(1)	0.00
06/11/2025	USD	1,328	CAD	1,847	(1)	0.00
06/11/2025	USD	1,328	CAD	1,847	(2)	0.00
17/12/2025	USD	750	CAD	1,029	8	0.00
14/10/2025	USD	9,701	CHF	7,765	(73)	(0.01)
15/10/2025	USD	17	CHF	14	-	0.00
15/10/2025	USD	871	CHF	695	(3)	0.00
06/11/2025	USD	792	CHF	628	(1)	0.00
17/12/2025	USD	755	CHF	596	-	0.00
17/12/2025	USD	755	CHF	596	-	0.00
14/10/2025	USD	1,787	EUR	1,512	8	0.00
14/10/2025	USD	1,576	EUR	1,343	(4)	0.00
14/10/2025	USD	41,698	EUR	35,598	(162)	(0.02)
15/10/2025	USD	917	EUR	781	(1)	0.00
15/10/2025	USD	231	EUR	196	-	0.00
15/10/2025	USD	7	EUR	6	-	0.00
15/10/2025	USD	6,357	EUR	5,414	(9)	0.00
15/10/2025	USD	11,443	EUR	9,745	(17)	0.00
15/10/2025	USD	81	EUR	69	-	0.00
15/10/2025	USD	53,362	EUR	45,579	(235)	(0.03)
15/10/2025	USD	11,443	EUR	9,746	(18)	0.00
15/10/2025	USD	6,357	EUR	5,414	(10)	0.00
15/10/2025	USD	11,443	EUR	9,729	2	0.00
15/10/2025	USD	6,357	EUR	5,405	1	0.00
15/10/2025	USD	17,783	EUR	15,193	(83)	(0.01)
15/10/2025	USD	2,383	EUR	2,028	(2)	0.00
15/10/2025	USD	559	EUR	476	-	0.00
15/10/2025	USD	11,443	EUR	9,744	(16)	0.00
29/10/2025	USD	6,976	EUR	5,900	32	0.00
06/11/2025	USD	31,533	EUR	26,810	(36)	0.00
06/11/2025	USD	15,787	EUR	13,405	3	0.00
06/11/2025	USD	15,763	EUR	13,405	(22)	0.00
17/12/2025	USD	8,283	EUR	6,997	24	0.00
17/12/2025	USD	8,692	EUR	7,300	78	0.01
17/12/2025	USD	2,574	EUR	2,183	(2)	0.00
17/12/2025	USD	2,569	EUR	2,183	(8)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	USD	2,573	EUR	2,183	(3)	0.00
17/12/2025	USD	2,569	EUR	2,183	(7)	0.00
17/12/2025	USD	2,575	EUR	2,183	(2)	0.00
14/10/2025	USD	2,666	GBP	1,990	(14)	0.00
14/10/2025	USD	454	GBP	333	5	0.00
14/10/2025	USD	466	GBP	347	(1)	0.00
15/10/2025	USD	349	GBP	258	1	0.00
15/10/2025	USD	2,474	GBP	1,833	6	0.00
15/10/2025	USD	99,498	GBP	73,990	(117)	(0.02)
15/10/2025	USD	2,416	GBP	1,796	(2)	0.00
15/10/2025	USD	14,581	GBP	10,863	(44)	(0.01)
15/10/2025	USD	2,476	GBP	1,833	8	0.00
15/10/2025	USD	14,581	GBP	10,845	(20)	0.00
15/10/2025	USD	49,749	GBP	37,033	(111)	(0.02)
15/10/2025	USD	14,581	GBP	10,839	(12)	0.00
15/10/2025	USD	2,479	GBP	1,833	12	0.00
15/10/2025	USD	2,476	GBP	1,833	8	0.00
15/10/2025	USD	14,581	GBP	10,863	(44)	(0.01)
15/10/2025	USD	49,749	GBP	37,064	(152)	(0.02)
29/10/2025	USD	2,837	GBP	2,100	10	0.00
29/10/2025	USD	1,830	GBP	1,354	6	0.00
06/11/2025	USD	27	GBP	20	-	0.00
06/11/2025	USD	2,162	GBP	1,611	(7)	0.00
06/11/2025	USD	2,166	GBP	1,611	(3)	0.00
06/11/2025	USD	2,167	GBP	1,611	(2)	0.00
06/11/2025	USD	2,162	GBP	1,611	(7)	0.00
17/12/2025	USD	2,267	GBP	1,670	19	0.00
14/10/2025	USD	537	JPY	79,150	-	0.00
15/10/2025	USD	2	JPY	282	-	0.00
15/10/2025	USD	1,401	JPY	205,041	11	0.00
06/11/2025	USD	1,227	JPY	181,708	(8)	0.00
14/10/2025	USD	144	NOK	1,435	-	0.00
14/10/2025	USD	3,126	SEK	29,420	(4)	0.00
Unrealised gain on open forward foreign currency exchange contracts.....					1,812	0.17
Unrealised loss on open forward foreign currency exchange contracts					(4,244)	(0.52)
Net unrealised gain (loss) on open forward foreign currency exchange contracts.....					(2,432)	(0.35)

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

Schedule of Investments - continued

30 September 2025

Total Return Swaps (0.08%)

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
EUR	800	0.00%	Euro Interbank Offered Rate Index	20/12/2025	3	0.00
USD	3,530	4.91%	Secured Overnight Financing Rate Index	11/12/2025	118	0.02
EUR	1,999	3.13%	Euro Short-Term Rate Index	22/12/2025	29	0.00
USD	1,712	4.38%	Secured Overnight Financing Rate Index	23/03/2026	(3)	0.00
USD	2,521	2.98%	Secured Overnight Financing Rate Index	23/03/2026	-	0.00
USD	2,152	5.87%	Secured Overnight Financing Rate Index	15/09/2034	52	0.01
USD	1,240	4.88%	Secured Overnight Financing Rate Index	15/03/2030	20	0.00
USD	1,249	4.70%	Secured Overnight Financing Rate Index	01/03/2030	15	0.00
USD	2,198	6.63%	Secured Overnight Financing Rate Index	01/11/2034	43	0.01
USD	1,391	5.61%	Secured Overnight Financing Rate Index	04/03/2056	126	0.02
USD	5,006	4.04%	Secured Overnight Financing Rate Index	23/03/2026	(9)	0.00
USD	1,210	5.60%	Secured Overnight Financing Rate Index	15/03/2055	46	0.01

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

Schedule of Investments - continued

30 September 2025

Ccy	Notional Amount '000	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	2,552	4.61%	Secured Overnight Financing Rate Index	02/10/2030	103	0.01
USD	1,248	5.13%	Secured Overnight Financing Rate Index	15/03/2031	16	0.00
USD	245	5.00%	Secured Overnight Financing Rate Index	01/03/2035	3	0.00
USD	1,011	4.75%	Secured Overnight Financing Rate Index	12/02/2030	1	0.00
USD	1,116	5.58%	Secured Overnight Financing Rate Index	29/01/2036	36	0.01
USD	1,263	4.95%	Secured Overnight Financing Rate Index	09/01/2030	13	0.00
USD	998	5.25%	Secured Overnight Financing Rate Index	02/04/2035	40	0.01
USD	906	5.13%	Secured Overnight Financing Rate Index	15/05/2032	31	0.00
USD	235	5.88%	Secured Overnight Financing Rate Index	15/03/2055	9	0.00
USD	22,200	0.00%	Secured Overnight Financing Rate Index	20/03/2026	(133)	(0.02)
EUR	999	3.25%	Euro Short-Term Rate Index	20/01/2026	4	0.00
Total return swaps at positive fair value					708	0.10
Total return swaps at negative fair value					(145)	(0.02)
Total return swaps at fair value					563	0.08
Total Financial Derivative Instruments					(1,123)	(0.16)

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

Schedule of Investments - continued

30 September 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (103.10%)	721,352	103.10
Total Financial Liabilities at Fair Value through Profit or Loss ((0.62)%)	(5,040)	(0.62)
Net Financial Assets at Fair Value through Profit or Loss (102.48%)	716,312	102.48
Other Net Liabilities ((2.48)%)	(17,335)	(2.48)
Net Assets	698,977	100.00

*Perpetual bond.

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	79.03
Transferable securities dealt in on another regulated market	9.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.20
Investment funds (UCITS)	3.95
Exchange traded financial derivative instruments	0.18
Over the counter financial derivative instruments	0.33
Other assets	6.41
	100.00

The brokers for the open futures contracts are:

Goldman Sachs
HSBC
JP Morgan
UBS AG

The counterparties for the open forward foreign currency exchange contracts are:

Australia and New Zealand Banking Group
Bank of America Merrill Lynch
BNP Paribas
BNY Mellon
Citibank
HSBC
JP Morgan
Morgan Stanley
Royal Bank of Canada
Standard Chartered Bank
State Street Bank and Trust Company
UBS AG
Westpac

The counterparties for the total return swaps are:

HSBC
JP Morgan

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	686,994	-	686,994
Investment funds	5,335	25,106	-	30,441
Unrealised gain on open futures contracts	1,397	-	-	1,397
Unrealised gain on open forward foreign currency exchange contracts	-	1,812	-	1,812
Total return bond swaps at fair value	-	708	-	708
Total assets	6,732	714,620	-	721,352
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(651)	-	-	(651)
Unrealised loss on open forward foreign currency exchange contracts	-	(4,244)	-	(4,244)
Total return bond swaps at fair value	-	(145)	-	(145)
Total liabilities	(651)	(4,389)	-	(5,040)

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	730,196	34	730,230
Commercial paper	-	12,902	-	12,902
Money market instruments	-	460	-	460
Investment funds	17,413	10,111	-	27,524
Unrealised gain on open futures contracts	1,710	-	-	1,710
Unrealised gain on open forward foreign currency exchange contracts	-	13,432	-	13,432
Credit default swaps at fair value	-	33	-	33
Total return bond swaps at fair value	-	87	-	87
Total assets	19,123	767,221	34	786,378
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,030)	-	-	(1,030)
Unrealised loss on open forward foreign currency exchange contracts	-	(6,384)	-	(6,384)
Credit default swaps at fair value	-	(312)	-	(312)
Total liabilities	(1,030)	(6,696)	-	(7,726)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	157,446
iShares USD Corp Bond UCITS ETF	25,670
Goldman Sachs Group, Inc.	
5.218% due 23/04/2031	19,958
JPMorgan Chase & Co.	
5.572% due 22/04/2036	14,243
Alphabet, Inc.	
3.000% due 06/05/2033	13,662
3.375% due 06/05/2037	12,694
French Republic Government Bond OAT	
Zero Coupon due 25/02/2026	12,665
Bank of America Corp.	
5.464% due 09/05/2036	12,463
Morgan Stanley	
5.664% due 17/04/2036	11,767
Banque Federative du Credit Mutuel SA	
3.500% due 07/05/2035	11,604
U.S. Treasury Note	
4.250% due 15/08/2035	11,053
Morgan Stanley	
5.192% due 17/04/2031	10,880
Wells Fargo & Co.	
5.605% due 23/04/2036	10,823
Commonwealth Bank of Australia	
4.610% due 18/08/2027	9,648
European Union Bill	
Zero Coupon due 08/05/2026	9,261
U.S. Treasury Note	
3.750% due 15/05/2028	9,174
Bundesrepublik Deutschland Bundesanleihe	
2.500% due 15/02/2035	8,878
Goldman Sachs Group, Inc.	
5.536% due 28/01/2036	8,459
U.S. Treasury Bond	
4.750% due 15/05/2055	7,776
Morgan Stanley	
4.099% due 22/05/2036	7,703

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(142,938)
iShares USD Corp Bond UCITS ETF	(40,088)
Goldman Sachs Group, Inc.	
5.218% due 23/04/2031	(19,978)
Bundesschatzanweisungen	
3.100% due 12/12/2025	(17,685)
Bundesrepublik Deutschland Bundesanleihe	
2.600% due 15/08/2034	(14,871)
Alphabet, Inc.	
3.375% due 06/05/2037	(12,687)
Bank of America Corp.	
5.464% due 09/05/2036	(12,568)
JPMorgan Chase & Co.	
5.572% due 22/04/2036	(12,198)
Banque Federative du Credit Mutuel SA	
3.500% due 07/05/2035	(11,610)
Morgan Stanley	
5.192% due 17/04/2031	(10,941)
Wells Fargo & Co.	
5.605% due 23/04/2036	(10,891)
Alphabet, Inc.	
3.000% due 06/05/2033	(10,826)
U.S. Treasury Note	
4.625% due 15/02/2035	(10,602)
Morgan Stanley	
5.664% due 17/04/2036	(10,568)
Commonwealth Bank of Australia	
4.610% due 18/08/2027	(9,624)
U.S. Treasury Note	
4.250% due 15/08/2035	(9,444)
European Union Bill	
Zero Coupon due 08/05/2026	(9,247)
U.S. Treasury Note	
3.750% due 15/05/2028	(9,171)
Goldman Sachs Group, Inc.	
5.536% due 28/01/2036	(8,565)
Nationwide Building Society	
3.473% due 27/01/2029	(7,969)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) EUR '000	31 March 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	422,511	462,619
Cash at bank (Note 2)	26,476	6,358
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	2,227	8,664
Debtors:		
Receivable for investments sold	14,014	-
Receivable on fund shares issued	171	88
Dividends receivable	559	605
Interest receivable	6,831	7,118
	472,789	485,452
Liabilities		
Financial liabilities at fair value through profit or loss	(4,660)	(13,260)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(2,849)	(5,527)
Payable for investments purchased	(21,819)	(2,414)
Payable on fund shares redeemed	(170)	(538)
Distributions payable on income share classes	(4,161)	(3,323)
Management fees payable	(387)	(407)
Depositary fees payable	(95)	(72)
Sub-custodian fees payable	(39)	(28)
Administration fees payable	(80)	(72)
Audit fees payable	(14)	(20)
Other fees payable	(70)	(46)
	(34,344)	(25,707)
Net assets attributable to redeemable participating shareholders	438,445	459,745

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Income		
Dividends	406	-
Interest income	15,128	13,784
	15,534	13,784
Net gain (loss) on investment activities	(11,023)	16,899
Total investment income (expense)	4,511	30,683
Expenses		
Management fees (Note 4)	(2,480)	(2,022)
Depositary fees (Note 5)	(37)	(46)
Sub-custodian fees (Note 5)	(13)	(16)
Administration and transfer agency fees (Note 5)	(40)	(112)
Audit fees	(10)	(10)
Professional fees	(19)	(15)
Other fees	(100)	(75)
Total operating expenses	(2,699)	(2,296)
Net income (expense)	1,812	28,387
Finance costs		
Distributions (Note 7)	(11,695)	(14,318)
Profit (loss) for the financial period before taxation	(9,883)	14,069
Taxation (Note 8)		
Withholding tax	-	(28)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,883)	14,041

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	(9,883)	14,041
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	4,183	5,688
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(15,600)	(20,552)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(21,300)	(823)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	459,745	482,581
End of financial period	438,445	481,758

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (91.74%)		
	Common Stock (1.24%)		
	Spain (0.00%)		
	Transport		
28,716	Bahia De Las Isletas SL	-	0.00
	United Kingdom (0.00%)		
	Other Finance		
9	Travelex Ltd.	-	0.00
	United States (1.24%)		
	Commercial Services and Supplies		
22	Cengage Learning Holdings II, Inc.	433	0.10
	Environmental Control		
-	Real Alloy Holding LLC	5,014	1.14
		5,447	1.24
	Total Common Stock	5,447	1.24

Principal Amount '000			Fair Value EUR '000	Fund %
		Long Term Bonds and Notes (88.45%)		
		Australia (0.28%)		
		Australia & New Zealand Banking Group Ltd.		
EUR	200	5.101% due 03/02/33	210	0.05
		FMG Resources August 2006 Pty. Ltd.		
USD	503	4.375% due 01/04/31	409	0.09
		Macquarie Bank Ltd.		
	312	3.052% due 03/03/36	240	0.05
		Mineral Resources Ltd.		
	250	9.250% due 01/10/28	223	0.05
		QBE Insurance Group Ltd.		
GBP	150	2.500% due 13/09/38	160	0.04
			1,242	0.28
		Austria (0.55%)		
		BAWAG Group AG		
EUR	400	7.250%*	427	0.10
		Benteler International AG		
	700	7.250% due 15/06/31	750	0.17
		Klabin Austria GmbH		
USD	1,000	3.200% due 12/01/31	769	0.18
		Sappi Papier Holding GmbH		
EUR	100	4.500% due 15/03/32	99	0.02
		Suzano Austria GmbH		
USD	475	3.125% due 15/01/32	362	0.08
			2,407	0.55
		Belgium (0.27%)		
		Azelis Finance NV		
EUR	525	4.750% due 25/09/29	543	0.12
		Elia Group SA		
	600	5.850%*	632	0.15
			1,175	0.27
		Bermuda (0.44%)		
		Digicel International Finance Ltd./Difl U.S. LLC		
USD	603	8.625% due 01/08/32	528	0.12
		NCL Corp. Ltd.		
	649	6.250% due 01/03/30	560	0.13
		Valaris Ltd.		
	350	8.375% due 30/04/30	309	0.07
		Weatherford International Ltd.		
	632	8.625% due 30/04/30	551	0.12
			1,948	0.44
		Canada (2.77%)		
		1011778 BC ULC/New Red Finance, Inc.		
	1,239	5.625% due 15/09/29	1,070	0.24
	491	4.000% due 15/10/30	394	0.09
		1261229 BC Ltd. 10.000% due		
	1,612	15/04/32	1,410	0.32
		Bausch & Lomb Escrow Corp.		
	623	8.375% due 01/10/28	554	0.13
		Bausch Health Cos, Inc.		
	630	4.875% due 01/06/28	481	0.11
	472	5.250% due 30/01/30	284	0.07
		Bausch Health Cos., Inc. 11.000% due		
	516	30/09/28	459	0.11
		14.000% due		
	137	15/10/30	117	0.03
		Bell Telephone Co. of Canada or Bell Canada		
	-	6.875% due 15/09/55	-	0.00
		Bell Telephone Company of Canada Ltd.		
USD	212	6.875% due 15/09/55	187	0.04
		Bombardier, Inc.		
	342	7.250% due 01/07/31	309	0.07
		Clarios Global LP/Clarios U.S. Finance Co.		
EUR	529	4.750% due 15/06/31	540	0.12
USD	113	6.750% due 15/09/32	98	0.02
		Enbridge, Inc.		
	437	5.500% due 15/07/77	371	0.08
		Enerflex Ltd.		
	700	9.000% due 15/10/27	610	0.14
		First Quantum Minerals Ltd.		
	626	8.000% due 01/03/33	563	0.13
	201	7.250% due 15/02/34	177	0.04
		GFL Environmental, Inc.		
	270	4.750% due 15/06/29	227	0.05
		goeasy Ltd.		
	619	9.250% due 01/12/28	551	0.13
		Greenfire Resources Ltd. 12.000% due		
	198	01/10/28	179	0.04
		Mattamy Group Corp.		
	661	4.625% due 01/03/30	544	0.12
		Northriver Midstream Finance LP		
	885	6.750% due 15/07/32	771	0.18

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value EUR '000	Fund %
		NOVA Chemicals Corp.		
	123	4.250% due 15/05/29..	101	0.02
		Ontario Gaming GTA LP/OTG Co-Issuer, Inc.		
	1,094	8.000% due 01/08/30..	926	0.21
		Parkland Corp.		
	649	5.875% due 15/07/27..	552	0.13
		Rogers Communications, Inc.		
	190	7.000% due 15/04/55..	169	0.04
		Saturn Oil & Gas, Inc.		
	550	9.625% due 15/06/29..	485	0.11
			12,129	2.77
		Cayman Islands (0.91%)		
		C&W Senior Finance Ltd.		
	565	9.000% due 15/01/33..	504	0.11
		GGAM Finance Ltd.		
	1,325	8.000% due 15/02/27..	1,155	0.26
	183	6.875% due 15/04/29..	162	0.04
	78	5.875% due 15/03/30..	67	0.02
		Herbalife Ltd.		
	1,145	4.250% due 15/06/28..	921	0.21
		IHS Holding Ltd.		
	600	7.875% due 29/05/30..	529	0.12
		Melco Resorts Finance Ltd.		
	182	7.625% due 17/04/32..	163	0.04
		Sable International Finance Ltd.		
	560	7.125% due 15/10/32..	484	0.11
		Seagate HDD Cayman		
	-	9.625% due 01/12/32..	-	0.00
			3,985	0.91
		Chile (0.14%)		
		Falabella SA		
	800	3.375% due 15/01/32..	612	0.14
		Denmark (0.92%)		
		Orsted AS		
EUR	700	1.500% due 31/12/99..	594	0.14
	570	1.750% due 31/12/99..	547	0.12
GBP	900	2.500% due 31/12/99..	776	0.18
EUR	700	5.250% due 31/12/99..	719	0.16
		TDC Net AS		
	135	5.186% due 02/08/29..	142	0.03
	400	6.500% due 01/06/31..	444	0.10
	800	5.000% due 09/08/32..	829	0.19
			4,051	0.92
		Finland (0.09%)		
		Nokia OYJ		
	300	4.375% due 21/08/31..	313	0.07
USD	100	6.625% due 15/05/39..	89	0.02
			402	0.09
		France (5.74%)		
		Accor SA		
EUR	200	7.250%*	220	0.05
		Altice France SA		
USD	414	5.125% due 15/07/29..	306	0.07
		Atos SE		
EUR	350	9.000% due 18/12/29..	403	0.09
	400	5.000% due 18/12/30..	380	0.09
		AXA SA		
	131	6.375%*	141	0.03
		BNP Paribas SA		
USD	599	4.625%*	466	0.11
		Cerba Healthcare SACA		
EUR	450	3.500% due 31/05/28..	314	0.07
		Constellium SE		
USD	250	3.750% due 15/04/29..	203	0.05
EUR	250	3.125% due 15/07/29..	244	0.06
	263	5.375% due 15/08/32..	272	0.06
		Crown European Holdings SACA		
	400	5.000% due 15/05/28..	419	0.10
	514	4.500% due 15/01/30..	535	0.12
		Electricite de France SA		
	1,000	3.000%*	984	0.22
GBP	800	5.875%*	907	0.21
EUR	600	3.375%*	576	0.13
GBP	200	7.375%*	234	0.05
		Elior Group SA		
EUR	300	5.625% due 15/03/30..	308	0.07
		ELO SACA		
	300	3.250% due 23/07/27..	296	0.07
	900	4.875% due 08/12/28..	912	0.21
	900	6.000% due 22/03/29..	939	0.21
		Emeria SASU		
	400	3.375% due 31/03/28..	342	0.08
		Eutelsat SA		
	900	2.250% due 13/07/27..	890	0.20
	700	1.500% due 13/10/28..	658	0.15
	200	9.750% due 13/04/29..	216	0.05
		Forvia SE		
	250	5.500% due 15/06/31..	257	0.06
USD	200	6.750% due 15/09/33..	173	0.04
		Holding d'Infrastructures des Metiers de l'Environnement		
EUR	700	4.500% due 06/04/27..	720	0.16
	510	0.625% due 16/09/28..	470	0.11
		Iliad Holding SASU		
	1,100	6.875% due 15/04/31..	1,170	0.27
		iliad SA		
	200	4.250% due 09/01/32..	201	0.05
		La Poste SA		
	200	5.000%*	208	0.05
		Loxam SAS		
	400	4.250% due 15/02/31..	401	0.09
		Opal Bidco SAS		
USD	197	6.500% due 31/03/32..	172	0.04
		OPAL BIDCO SAS		
EUR	502	5.500% due 31/03/32..	520	0.12
		Orange SA		
	300	5.375%*	321	0.07
		OVH Groupe SAS		
	550	4.750% due 05/02/31..	561	0.13

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value EUR '000	Fund %
		Paprec Holding SA		
	492	4.500% due 15/07/32	503	0.11
		Renault SA		
	1,300	1.125% due 04/10/27	1,259	0.29
		Rexel SA		
	300	2.125% due 15/12/28	291	0.06
		SNF Group SACA		
USD	500	3.375% due 15/03/30	395	0.09
EUR	100	4.500% due 15/03/32	103	0.02
		Societe Generale SA		
USD	267	8.125%*	239	0.05
		Valeo SE		
EUR	100	5.125% due 20/05/31	103	0.02
		Veolia Environnement SA		
	600	4.322%*	602	0.14
		Viridien		
	1,900	8.500% due 15/10/30	1,966	0.45
		10.000% due		
USD	550	15/10/30	481	0.11
		Worldline SA		
EUR	600	0.875% due 30/06/27	509	0.12
	800	4.125% due 12/09/28	658	0.15
	800	5.500% due 10/06/30	623	0.14
		Worldline SA/France		
	1,400	5.250% due 27/11/29	1,092	0.25
			25,163	5.74
		Germany (3.07%)		
		Bayer AG		
	1,000	3.125% due 12/11/79	986	0.23
	400	5.375% due 25/03/82	412	0.09
	500	7.000% due 25/09/83	550	0.13
		Bertelsmann SE & Co. KGaA		
	1,400	3.500% due 23/04/75	1,405	0.32
		Dynamo Newco II GmbH		
	140	6.250% due 15/10/31	145	0.03
		Fressnapf Holding SE		
	900	5.250% due 31/10/31	913	0.21
		Gruenenthal GmbH		
	506	4.625% due 15/11/31	517	0.12
		Hella GmbH & Co. KGaA		
	600	0.500% due 26/01/27	581	0.13
		IHO Verwaltungs GmbH		
	700	7.000% due 15/11/31	759	0.17
		Mahle GmbH		
	400	6.500% due 02/05/31	415	0.09
		METRO AG		
	800	4.625% due 07/03/29	825	0.19
	550	4.000% due 05/03/30	570	0.13
		Nidda Healthcare Holding GmbH		
	800	5.375% due 23/10/30	814	0.19
		Novelis Sheet Ingot GmbH		
	455	3.375% due 15/04/29	444	0.10
		PCF GmbH		
	500	4.750% due 15/04/29	387	0.09
		ProGroup AG		
	500	5.375% due 15/04/31	505	0.12
		Schaeffler AG		
	800	2.875% due 26/03/27	802	0.18
		SGL Carbon SE		
	400	5.750% due 28/06/28	389	0.09
		Techem Verwaltungsgesellschaft 675 GmbH		
	571	4.625% due 15/07/32	573	0.13
	800	4.958% due 15/07/32	807	0.18
		Tele Columbus AG		
		10.000% due		
	386	01/01/29	261	0.06
		TUI Cruises GmbH		
	200	5.000% due 15/05/30	206	0.05
		ZF Finance GmbH		
	200	2.250% due 03/05/28	188	0.04
			13,454	3.07
		Gibraltar (0.10%)		
		888 Acquisitions Ltd.		
		10.750% due		
GBP	400	15/05/30	457	0.10
		Greece (0.25%)		
		Alpha Bank SA		
EUR	100	2.500% due 23/03/28	100	0.02
	380	4.308% due 23/07/36	385	0.09
		National Bank of Greece SA		
	549	5.875% due 28/06/35	592	0.14
			1,077	0.25
		India (0.09%)		
		Summit Digitel Infrastructure Ltd.		
USD	500	2.875% due 12/08/31	384	0.09
		Ireland (1.21%)		
		Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC		
EUR	650	3.000% due 01/09/29	600	0.14
		Bank of Cyprus Holdings PLC		
	100	4.250% due 18/09/36	100	0.02
		Bank of Ireland Group PLC		
	200	6.375%*	209	0.05
		Cimpress PLC		
USD	1,007	7.375% due 15/09/32	857	0.20
		eircom Finance DAC		
EUR	100	5.000% due 30/04/31	103	0.02
		Energia Group Roi Financeco DAC		
	600	6.875% due 31/07/28	623	0.14
		Flutter Treasury DAC		
USD	547	5.875% due 04/06/31	473	0.11
		Jazz Securities DAC		
	216	4.375% due 15/01/29	179	0.04
		LCPR Senior Secured Financing DAC		
	462	6.750% due 15/10/27	237	0.06
		Perrigo Finance Unlimited Co.		
EUR	120	5.375% due 30/09/32	124	0.03
USD	1,702	6.125% due 30/09/32	1,460	0.33
		Smurfit Kappa Treasury ULC		
EUR	100	1.000% due 22/09/33	83	0.02

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value EUR '000	Fund %
		Virgin Media O2 Vendor Financing Notes V DAC		
GBP	200	7.875% due 15/03/32	237	0.05
			5,285	1.21
		Italy (2.01%)		
		Almaviva-The Italian Innovation Co. SpA		
EUR	350	5.000% due 30/10/30	356	0.08
		Azzurra Aeroporti SpA		
	1,150	2.625% due 30/05/27	1,145	0.26
		Banco BPM SpA		
	300	2.875% due 29/06/31	300	0.07
		Cerved Group SpA		
	300	7.264% due 15/02/29	276	0.06
		Enel SpA		
	600	4.500%*	609	0.14
		Engineering - Ingegneria Informatica - SpA		
	400	11.125% due 15/05/28	428	0.10
	120	8.625% due 15/02/30	130	0.03
		Esselunga SpA		
	500	1.875% due 25/10/27	488	0.11
		Fedrigoni SpA		
	700	6.125% due 15/06/31	698	0.16
		Fibercop SpA		
	399	5.125% due 30/06/32	406	0.09
USD	291	6.375% due 15/11/33	247	0.06
	901	6.000% due 30/09/34	732	0.17
	122	7.721% due 04/06/38	105	0.02
		Mundys SpA		
EUR	1,035	1.875% due 13/07/27	1,022	0.23
		Nexi SpA		
	300	Zero Coupon due 24/02/28	275	0.06
	200	3.875% due 21/05/31	203	0.05
		TeamSystem SpA		
	200	5.000% due 01/07/31	203	0.05
		Telecom Italia SpA		
	400	5.250% due 17/03/55	413	0.09
		Terna - Rete Elettrica Nazionale		
	259	2.375%*	254	0.06
	300	4.750%*	312	0.07
		UniCredit SpA		
	200	6.500%*	213	0.05
			8,815	2.01
		Japan (1.45%)		
		Kioxia Holdings Corp.		
USD	511	6.250% due 24/07/30	445	0.10
	1,402	6.625% due 24/07/33	1,226	0.28
		Nissan Motor Co. Ltd.		
EUR	750	3.201% due 17/09/28	737	0.17
		Rakuten Group, Inc.		
USD	1,127	9.750% due 15/04/29	1,079	0.24
		SoftBank Group Corp.		
	350	6.875% due 10/01/31	304	0.07
EUR	200	5.875% due 10/07/31	211	0.05
USD	400	7.250% due 10/07/32	351	0.08
EUR	1,900	6.375% due 10/07/33	2,024	0.46
			6,377	1.45
		Jersey, Channel Islands (1.17%)		
		Adient Global Holdings Ltd.		
USD	1,215	7.500% due 15/02/33	1,071	0.24
		Aptiv PLC/Aptiv Global Financing DAC		
	700	6.875% due 15/12/54	610	0.14
		Aston Martin Capital Holdings Ltd.		
	129	10.000% due 31/03/29	108	0.02
		Avis Budget Finance PLC		
EUR	1,050	7.000% due 28/02/29	1,082	0.25
	1,500	7.250% due 31/07/30	1,549	0.35
		CPUK Finance Ltd.		
GBP	200	7.875% due 28/08/29	240	0.06
		TVL Finance PLC		
	400	10.250% due 28/04/28	465	0.11
			5,125	1.17
		Liberia (0.07%)		
		Royal Caribbean Cruises Ltd.		
USD	118	5.500% due 01/04/28	103	0.02
	40	6.250% due 15/03/32	35	0.01
	202	6.000% due 01/02/33	176	0.04
			314	0.07
		Luxembourg (4.97%)		
		Albion Financing 1 SARL/Aggreko Holdings, Inc.		
EUR	850	5.375% due 21/05/30	882	0.20
		Aramark International Finance SARL		
	573	4.375% due 15/04/33	575	0.13
		Aroundtown Finance SARL		
	500	5.000%*	478	0.11
GBP	450	8.625%*	532	0.12
EUR	1,100	7.125%*	1,161	0.26
		Avation Capital SA		
USD	-	8.250% due 31/10/26	-	0.00
		B&M European Value Retail SA		
GBP	765	6.500% due 27/11/31	891	0.20
		Cidron Aida Finco SARL		
	400	9.125% due 27/10/31	467	0.11
		Connect Finco SARL/Connect U.S. Finco LLC		
USD	1,807	9.000% due 15/09/29	1,617	0.37
		Consolidated Energy Finance SA		
	1,549	5.625% due 15/10/28	1,107	0.25
		CPI Property Group SA		
EUR	200	2.875% due 23/04/27	199	0.04
	310	7.000% due 07/05/29	333	0.08
	700	1.750% due 14/01/30	611	0.14
	1,200	1.500% due 27/01/31	994	0.23
		Eurofins Scientific SE		
	350	5.750%*	367	0.08
		FORESEA Holding SA		
USD	220	7.500% due 15/06/30	183	0.04

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value EUR '000	Fund %
		Froneri Lux FinCo SARL		
EUR	591	4.750% due 01/08/32 ..	597	0.14
		Grand City Properties Finance SARL		
	150	6.125%*	156	0.04
		Luna 1.5 SARL		
		10.500% due		
	278	01/07/32	289	0.07
		Luna 2 5SARL		
	194	5.500% due 01/07/32 ..	198	0.04
		Mangrove Luxco III SARL		
	250	7.026% due 15/07/29 ..	252	0.06
		Matterhorn Telecom SA		
CHF	750	5.250% due 31/07/28 ..	826	0.19
EUR	711	4.500% due 30/01/30 ..	731	0.17
		Millicom International Cellular SA		
USD	800	4.500% due 27/04/31 ..	645	0.15
	650	7.375% due 02/04/32 ..	579	0.13
		Monitchem HoldCo 3 SA		
EUR	250	8.750% due 01/05/28 ..	250	0.06
		PLT VII Finance SARL		
	700	6.000% due 15/06/31 ..	729	0.17
		PRA Group Europe Holding II SARL		
	390	6.250% due 30/09/32 ..	385	0.09
		Summer BC Holdco B SARL		
	1,140	5.875% due 15/02/30 ..	1,120	0.25
		Telecom Italia Capital SA		
USD	1,100	7.200% due 18/07/36 ..	1,009	0.23
	210	7.721% due 04/06/38 ..	199	0.04
		Telecom Italia Finance SA		
EUR	500	7.750% due 24/01/33 ..	612	0.14
		Telenet Finance Luxembourg Notes Sarl		
USD	600	5.500% due 01/03/28 ..	508	0.12
		Whirlpool EMEA Finance Sarl		
EUR	990	0.500% due 20/02/28 ..	921	0.21
		Whirlpool Finance Luxembourg SARL		
	600	1.250% due 02/11/26 ..	589	0.13
	850	1.100% due 09/11/27 ..	809	0.18
			21,801	4.97
		Marshall Islands (0.28%)		
		Seaspan Corp.		
USD	1,498	5.500% due 01/08/29 ..	1,232	0.28
		Mauritius (0.14%)		
		Greenko Power II Ltd.		
	341	4.300% due 13/12/28 ..	278	0.06
		Greenko Wind Projects Mauritius Ltd.		
	400	7.250% due 27/09/28 ..	347	0.08
			625	0.14
		Mexico (0.33%)		
		Banco Mercantil del Norte SA		
	400	6.625%*	332	0.08
	200	8.750%*	182	0.04
		Cemex SAB de CV		
	200	7.200%*	177	0.04
	200	3.875% due 11/07/31 ..	162	0.04
		Orbia Advance Corp. SAB de CV		
	518	6.800% due 13/05/30 ..	460	0.10
	200	2.875% due 11/05/31 ..	146	0.03
			1,459	0.33
		Netherlands (4.04%)		
		Alcoa Nederland Holding BV		
	200	4.125% due 31/03/29 ..	165	0.04
		Citycon Treasury BV		
EUR	400	1.625% due 12/03/28 ..	377	0.09
	300	6.500% due 08/03/29 ..	317	0.07
	450	5.000% due 11/03/30 ..	452	0.10
	500	5.375% due 08/07/31 ..	504	0.11
		Cooperatieve Rabobank UA		
	200	4.875%*	203	0.05
		Elastic NV		
USD	618	4.125% due 15/07/29 ..	505	0.11
		Energizer Gamma Acquisition BV		
EUR	1,150	3.500% due 30/06/29 ..	1,132	0.26
		Flora Food Management BV		
	400	6.875% due 02/07/29 ..	401	0.09
		ING Groep NV		
USD	450	4.250%*	341	0.08
		Koninklijke KPN NV		
EUR	200	4.875%*	209	0.05
		Odido Group Holding BV		
	1,450	5.500% due 15/01/30 ..	1,463	0.33
		OI European Group BV		
USD	600	4.750% due 15/02/30 ..	488	0.11
		Petrobras Global Finance BV		
GBP	550	5.375% due 01/10/29 ..	624	0.14
	800	6.625% due 16/01/34 ..	913	0.21
		Sunrise FinCo I BV		
USD	575	4.875% due 15/07/31 ..	467	0.11
EUR	300	4.625% due 15/05/32 ..	304	0.07
		Telefonica Europe BV		
	1,000	2.376%*	949	0.22
	200	6.135%*	216	0.05
	200	5.752%*	212	0.05
		Teva Pharmaceutical Finance Netherlands II BV		
	900	1.875% due 31/03/27 ..	886	0.20
	975	1.625% due 15/10/28 ..	929	0.21
		Trivium Packaging Finance BV		
	300	6.625% due 15/07/30 ..	316	0.07
		United Group BV		
	850	6.500% due 31/10/31 ..	863	0.20
		Volkswagen International Finance NV		
	300	3.748%*	300	0.07
	200	7.875%*	231	0.05
		VZ Secured Financing BV		
USD	458	5.000% due 15/01/32 ..	353	0.08
		Wintershall Dea Finance 2 BV		
EUR	100	3.000%*	97	0.02
	400	6.117%*	418	0.10
		ZF Europe Finance BV		
	800	2.500% due 23/10/27 ..	775	0.18

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value EUR '000	Fund %
	200	4.750% due 31/01/29	197	0.04
	300	6.125% due 13/03/29	307	0.07
	1,200	3.000% due 23/10/29	1,095	0.25
	300	7.000% due 12/06/30	312	0.07
		Ziggo Bond Co. BV		
	434	3.375% due 28/02/30	391	0.09
			17,712	4.04
		Norway (0.13%)		
		Var Energi ASA		
	500	7.862% due 15/11/83	555	0.13
		Poland (0.11%)		
		Canpack SA/Canpack U.S. LLC		
USD	600	3.875% due 15/11/29	480	0.11
		Portugal (0.09%)		
		EDP SA		
EUR	400	4.500% due 27/05/55	405	0.09
		Singapore (0.14%)		
		Seagate Data Storage Technology Pte. Ltd.		
USD	721	4.091% due 01/06/29	595	0.14
		Spain (1.08%)		
		Anarafe SL		
EUR	563	14.782% due 31/12/26	482	0.11
		Cellnex Telecom SA		
	700	0.750% due 20/11/31	631	0.14
		Grifols SA		
	528	3.875% due 15/10/28	517	0.12
	630	7.125% due 01/05/30	665	0.15
	900	7.500% due 01/05/30	950	0.22
		Grupo Antolin-Irausa SA		
	441	10.375% due 30/01/30	337	0.08
		Kaixo Bondco Telecom SA		
	100	5.125% due 30/09/29	101	0.02
		Lorca Telecom Bondco SA		
	1,040	4.000% due 18/09/27	1,041	0.24
			4,724	1.08
		Sweden (0.57%)		
		Asmodee Group AB		
	160	5.750% due 15/12/29	168	0.04
		Heimstaden AB		
	250	8.375% due 29/01/30	260	0.06
	400	7.361% due 24/01/31	403	0.09
		Intrum Investments & Financing AB		
	181	7.750% due 11/09/27	167	0.04
	451	8.500% due 11/09/30	394	0.09
		Telia Co. AB		
	600	2.750% due 30/06/83	593	0.14
		Verisure Midholding AB		
	500	5.250% due 15/02/29	503	0.11
			2,488	0.57
		Turkey (0.08%)		
		Turk Telekomunikasyon AS		
USD	400	7.375% due 20/05/29	353	0.08

Principal Amount '000			Fair Value EUR '000	Fund %
		United Kingdom (6.98%)		
		Anglo American Capital PLC		
	390	2.875% due 17/03/31	305	0.07
		Avianca Midco PLC		
	189	9.625% due 14/02/30	159	0.04
		Aviva PLC		
GBP	200	6.875%*	233	0.05
		Barclays PLC		
	200	8.500%*	243	0.06
		BCP V Modular Services Finance II PLC		
EUR	200	4.750% due 30/11/28	192	0.04
		BCP V Modular Services Finance PLC		
	1,150	6.750% due 30/11/29	861	0.20
		Bellis Acquisition Co. PLC		
GBP	350	8.125% due 14/05/30	384	0.09
		Belron UK Finance PLC		
USD	800	5.750% due 15/10/29	690	0.16
		British Telecommunications PLC		
EUR	375	5.125% due 03/10/54	392	0.09
USD	200	4.875% due 23/11/81	163	0.04
GBP	300	8.375% due 20/12/83	370	0.08
		California Buyer Ltd./Atlantica Sustainable Infrastructure PLC		
EUR	240	5.625% due 15/02/32	250	0.06
		Canary Wharf Group Investment Holdings PLC		
GBP	300	3.375% due 23/04/28	322	0.07
		Carnival PLC		
EUR	900	1.000% due 28/10/29	816	0.19
		CD&R Firefly Bidco PLC		
GBP	200	8.625% due 30/04/29	241	0.05
		Daily Mail & General Trust PLC		
	400	6.375% due 21/06/27	456	0.10
		Edge Finco PLC		
	524	8.125% due 15/08/31	642	0.15
		Energean PLC		
USD	1,265	6.500% due 30/04/27	1,073	0.24
		Galaxy Bidco Ltd.		
GBP	300	8.125% due 19/12/29	357	0.08
		Heathrow Finance PLC		
	200	4.125% due 01/09/29	213	0.05
	300	6.625% due 01/03/31	346	0.08
		HX Holdings Co. Ltd.		
EUR	575	7.000% due 12/02/30	497	0.11
		International Personal Finance PLC		
	1,600	10.750% due 14/12/29	1,743	0.40
		Ithaca Energy North Sea PLC		
USD	1,023	8.125% due 15/10/29	913	0.21
		Lloyds Banking Group PLC		
GBP	600	8.500%*	729	0.17
		Maison Finco PLC		
	1,100	6.000% due 31/10/27	1,251	0.28
		Metro Bank Holdings PLC		
	450	12.000% due 30/04/29	591	0.13

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value EUR '000	Fund %
		Mobico Group PLC		
	320	3.625% due 20/11/28	311	0.07
EUR	550	4.875% due 26/09/31	433	0.10
		NatWest Group PLC		
USD	628	4.600%*	490	0.11
		NGG Finance PLC		
EUR	1,100	2.125% due 05/09/82	1,080	0.25
		Ocado Group PLC		
GBP	600	0.750% due 18/01/27	626	0.14
	500	6.250% due 06/08/29	517	0.12
		10.500% due		
	763	08/08/29	872	0.20
		11.000% due		
	100	15/06/30	115	0.03
		Phoenix Group Holdings PLC		
	500	5.750%*	564	0.13
		Pinewood Finco PLC		
	400	6.000% due 27/03/30	462	0.11
		RAC Bond Co. PLC		
	200	5.250% due 04/11/46	228	0.05
		Rothesay Life PLC		
USD	400	4.875%*	334	0.08
GBP	200	5.000%*	204	0.05
	200	7.019% due 10/12/34	240	0.05
		Sherwood Financing PLC		
EUR	1,050	7.625% due 15/12/29	1,014	0.23
GBP	650	9.625% due 15/12/29	729	0.17
		Standard Chartered PLC		
USD	140	7.014%*	126	0.03
		Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo U.S. LLC		
	302	9.500% due 15/05/30	252	0.06
		Travelex Issuerco 2 PLC		
GBP	1,893	3.010% due 31/03/29	1,554	0.35
		Virgin Media Finance PLC		
USD	300	5.000% due 15/07/30	237	0.05
		Virgin Media Secured Finance PLC		
GBP	200	4.250% due 15/01/30	213	0.05
		Vmed O2 U.K. Financing I PLC		
EUR	500	3.250% due 31/01/31	481	0.11
GBP	1,566	4.500% due 15/07/31	1,644	0.37
EUR	578	5.625% due 15/04/32	593	0.13
		Vodafone Group PLC		
	350	4.625% due 12/09/55	348	0.08
	700	4.200% due 03/10/78	719	0.16
	900	3.000% due 27/08/80	867	0.20
USD	140	5.125% due 04/06/81	94	0.02
		Zegona Finance PLC		
EUR	797	6.750% due 15/07/29	845	0.19
			30,624	6.98
		United States (47.98%)		
		AAR Escrow Issuer LLC		
USD	177	6.750% due 15/03/29	155	0.04
		AdaptHealth LLC		
	211	4.625% due 01/08/29	171	0.04
		Advance Auto Parts, Inc.		
	500	3.900% due 15/04/30	395	0.09
		Advanced Drainage Systems, Inc.		
	141	5.000% due 30/09/27	120	0.03
		Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC		
	78	4.625% due 15/01/27	66	0.01
	327	6.500% due 15/02/28	283	0.06
	200	3.500% due 15/03/29	162	0.04
		Alliant Holdings Intermediate LLC		
	464	6.750% due 15/04/28	402	0.09
		Allied Universal Holdco LLC		
	308	7.875% due 15/02/31	275	0.06
		Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL		
	240	4.625% due 01/06/28	201	0.05
		Allison Transmission, Inc.		
	210	5.875% due 01/06/29	180	0.04
	698	3.750% due 30/01/31	549	0.13
		Ally Financial, Inc.		
	750	4.700% due 15/05/28	589	0.13
		Alpha Generation LLC		
	913	6.750% due 15/10/32	803	0.18
		Alta Equipment Group, Inc.		
	586	9.000% due 01/06/29	467	0.11
		AMC Entertainment Holdings, Inc.		
	265	7.500% due 15/02/29	195	0.04
		AMC Networks, Inc.		
		10.250% due		
	1,444	15/01/29	1,296	0.30
		American Airlines Pass-Through Trust		
	-	3.700% due 01/04/28	-	0.00
		American Airlines, Inc./AAdvantage Loyalty IP Ltd.		
	314	5.750% due 20/04/29	268	0.06
		American Axle & Manufacturing, Inc.		
	209	5.000% due 01/10/29	169	0.04
		AmeriGas Partners LP/AmeriGas Finance Corp.		
	800	9.375% due 01/06/28	701	0.16
	723	9.500% due 01/06/30	645	0.15
		Anywhere Real Estate Group LLC/Anywhere Co-Issuer Corp.		
	141	7.000% due 15/04/30	121	0.03
		Anywhere Real Estate Group LLC/Realogy Co-Issuer Corp.		
	900	5.750% due 15/01/29	737	0.17
	400	9.750% due 15/04/30	372	0.08
		APA Corp.		
	269	5.100% due 01/09/40	202	0.05
	403	5.350% due 01/07/49	288	0.07
		Aramark Services, Inc.		
	345	5.000% due 01/02/28	293	0.07
		Archrock Partners LP/Archrock Partners Finance Corp.		
	210	6.625% due 01/09/32	184	0.04

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value EUR '000	Fund %
		Aretec Group, Inc.		
	856	10.000% due 15/08/30	795	0.18
		Arsenal AIC Parent LLC		
	250	11.500% due 01/10/31	237	0.05
		Ashland, Inc.		
	1,121	3.375% due 01/09/31	846	0.19
		Ashton Woods USA LLC/Ashton Woods Finance Co.		
	426	6.875% due 01/08/33	366	0.08
		Atlanticus Holdings Corp.		
	1,400	9.750% due 01/09/30	1,186	0.27
		Avantor Funding, Inc.		
	135	4.625% due 15/07/28	113	0.03
		Axalta Coating Systems Ltd.		
	599	3.375% due 15/02/29	484	0.11
		Axon Enterprise, Inc.		
	679	6.125% due 15/03/30	595	0.14
	183	6.250% due 15/03/33	161	0.04
		Ball Corp.		
	539	6.000% due 15/06/29	470	0.11
	676	2.875% due 15/08/30	523	0.12
	600	5.500% due 15/09/33	516	0.12
		Bath & Body Works, Inc.		
	967	6.875% due 01/11/35	857	0.20
	119	6.750% due 01/07/36	104	0.02
	256	7.600% due 15/07/37	225	0.05
		Bausch Health Americas, Inc.		
	335	8.500% due 31/01/27	283	0.06
		Beach Acquisition Bidco LLC		
EUR	1,900	5.250% due 15/07/32	1,950	0.44
		10.000% due		
USD	350	15/07/33	322	0.07
		BellRing Brands, Inc.		
	183	7.000% due 15/03/30	161	0.04
		Berry Global, Inc.		
	211	5.650% due 15/01/34	187	0.04
		Block, Inc.		
	260	6.500% due 15/05/32	229	0.05
		Boots Group Finco LP		
GBP	339	7.375% due 31/08/32	396	0.09
		Boyd Gaming Corp.		
USD	243	4.750% due 01/12/27	206	0.05
		Brand Industrial Services, Inc.		
	160	10.375% due 01/08/30	136	0.03
		Brundage-Bone Concrete Pumping Holdings, Inc.		
	400	7.500% due 01/02/32	344	0.08
		Builders FirstSource, Inc.		
	183	5.000% due 01/03/30	154	0.03
		Burford Capital Global Finance LLC		
	127	6.250% due 15/04/28	109	0.02
		Caesars Entertainment, Inc.		
	472	7.000% due 15/02/30	413	0.09
		Carriage Purchaser, Inc.		
	1,020	7.875% due 15/10/29	810	0.18
		Carvana Co.		
	2,937	9.000% due 01/06/31	2,833	0.65
		CCO Holdings LLC/CCO Holdings Capital Corp.		
	1,186	6.375% due 01/09/29	1,025	0.23
	291	4.750% due 01/03/30	238	0.05
	1,879	4.250% due 01/02/31	1,475	0.34
	438	4.500% due 01/05/32	339	0.08
	545	4.250% due 15/01/34	401	0.09
		Celanese U.S. Holdings LLC		
EUR	600	2.125% due 01/03/27	593	0.14
	600	0.625% due 10/09/28	549	0.13
	640	5.587% due 19/01/29	675	0.15
USD	535	6.500% due 15/04/30	459	0.10
EUR	265	5.000% due 15/04/31	264	0.06
USD	440	6.750% due 15/04/33	373	0.08
		Centene Corp.		
	1,144	2.500% due 01/03/31	839	0.19
		CF Industries, Inc.		
	103	5.150% due 15/03/34	88	0.02
	103	4.950% due 01/06/43	81	0.02
		Charles River Laboratories International, Inc.		
	250	3.750% due 15/03/29	202	0.05
		Chobani Holdco II LLC		
	345	8.750% due 01/10/29	312	0.07
		CHS/Community Health Systems, Inc.		
	100	6.000% due 15/01/29	83	0.02
	300	6.875% due 15/04/29	203	0.05
	327	6.125% due 01/04/30	202	0.05
	415	5.250% due 15/05/30	320	0.07
	608	4.750% due 15/02/31	448	0.10
		10.875% due		
	265	15/01/32	239	0.05
		Churchill Downs, Inc.		
	246	4.750% due 15/01/28	207	0.05
		Citigroup, Inc.		
	600	6.174% due 25/05/34	544	0.12
		Civitas Resources, Inc.		
	1,200	8.750% due 01/07/31	1,047	0.24
	519	9.625% due 15/06/33	468	0.11
		Clear Channel Outdoor Holdings, Inc.		
	900	7.750% due 15/04/28	765	0.17
	697	7.875% due 01/04/30	623	0.14
		Clearway Energy Operating LLC		
	1,458	3.750% due 15/02/31	1,140	0.26
		Cleveland-Cliffs, Inc.		
	262	4.625% due 01/03/29	215	0.05
	414	7.000% due 15/03/32	357	0.08
	18	7.375% due 01/05/33	16	0.00
		Cloud Software Group, Inc.		
	713	6.500% due 31/03/29	613	0.14
	467	9.000% due 30/09/29	412	0.09
	752	8.250% due 30/06/32	680	0.15
		Clydesdale Acquisition Holdings, Inc.		
	732	6.750% due 15/04/32	640	0.15

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value EUR '000	Fund %
	CMG Media Corp.		
1,333	8.875% due 18/06/29	1,049	0.24
	Coinbase Global, Inc.		
395	3.375% due 01/10/28	319	0.07
452	3.625% due 01/10/31	344	0.08
	CommScope LLC		
1,610	9.500% due 15/12/31	1,419	0.32
	Compass Minerals International, Inc.		
1,100	8.000% due 01/07/30	980	0.22
	Connect Holding II LLC		
	10.500% due		
579	03/04/31	493	0.11
	Consolidated Communications, Inc.		
717	5.000% due 01/10/28	618	0.14
	CoreWeave, Inc.		
324	9.250% due 01/06/30	285	0.06
	CQP Holdco LP/BIP-V Chinook Holdco LLC		
1,133	5.500% due 15/06/31	956	0.22
	Crown Americas LLC		
383	5.875% due 01/06/33	330	0.08
	CSC Holdings LLC		
542	7.500% due 01/04/28	336	0.08
	11.750% due		
797	31/01/29	573	0.13
200	4.125% due 01/12/30	112	0.03
554	4.625% due 01/12/30	166	0.04
	CVR Energy, Inc.		
1,688	5.750% due 15/02/28	1,415	0.32
635	8.500% due 15/01/29	553	0.13
	CVS Health Corp.		
286	7.000% due 10/03/55	256	0.06
	DaVita, Inc.		
388	4.625% due 01/06/30	317	0.07
242	3.750% due 15/02/31	189	0.04
	DCP Midstream Operating LP		
64	3.250% due 15/02/32	50	0.01
	Delek Logistics Partners LP/Delek Logistics Finance Corp.		
500	7.375% due 30/06/33	434	0.10
	Dell International LLC/EMC Corp.		
430	3.450% due 15/12/51	257	0.06
	Dell, Inc.		
300	5.400% due 10/09/40	252	0.06
	Deluxe Corp.		
150	8.125% due 15/09/29	133	0.03
	Directv Financing LLC		
271	8.875% due 01/02/30	229	0.05
	Directv Financing LLC/Directv Financing Co-Obligor, Inc.		
2,807	5.875% due 15/08/27	2,388	0.54
	10.000% due		
843	15/02/31	718	0.16
	Discovery Communications LLC		
481	4.125% due 15/05/29	395	0.09
	DISH DBS Corp.		
450	5.250% due 01/12/26	377	0.09
515	5.750% due 01/12/28	421	0.10
150	5.125% due 01/06/29	109	0.02
	DISH Network Corp.		
	11.750% due		
150	15/11/27	135	0.03
	Diversified Healthcare Trust		
1,100	4.750% due 15/02/28	894	0.20
	EchoStar Corp.		
	10.750% due		
2,082	30/11/29	1,951	0.44
212	3.875% due 30/11/30	443	0.10
250	6.750% due 30/11/30	219	0.05
	Edison International		
202	8.125% due 15/06/53	176	0.04
393	7.875% due 15/06/54	341	0.08
	Embecta Corp.		
335	5.000% due 15/02/30	270	0.06
418	6.750% due 15/02/30	350	0.08
	EMRLD Borrower LP/Emerald Co-Issuer, Inc.		
EUR 2,750	6.375% due 15/12/30	2,877	0.66
USD 388	6.625% due 15/12/30	340	0.08
	Energizer Holdings, Inc.		
200	4.375% due 31/03/29	163	0.04
	Enova International, Inc.		
	11.250% due		
609	15/12/28	553	0.13
750	9.125% due 01/08/29	669	0.15
	Entegris, Inc.		
204	4.750% due 15/04/29	172	0.04
	Enviri Corp.		
554	5.750% due 31/07/27	468	0.11
	EquipmentShare.com, Inc.		
124	9.000% due 15/05/28	112	0.03
	EW Scripps Co.		
489	9.875% due 15/08/30	391	0.09
	Excelerate Energy LP		
390	8.000% due 15/05/30	354	0.08
	Fair Isaac Corp.		
163	4.000% due 15/06/28	135	0.03
	Fertitta Entertainment LLC/Fertitta Entertainment Finance Co., Inc.		
680	4.625% due 15/01/29	551	0.13
	Fiesta Purchaser, Inc.		
210	7.875% due 01/03/31	189	0.04
	FirstCash, Inc.		
660	4.625% due 01/09/28	553	0.13
	Ford Motor Credit Co. LLC		
250	4.000% due 13/11/30	198	0.05
	Forestar Group, Inc.		
736	6.500% due 15/03/33	640	0.15
	Fortrea Holdings, Inc.		
571	7.500% due 01/07/30	458	0.10
	Freedom Mortgage Holdings LLC		
339	9.250% due 01/02/29	305	0.07
	Fresenius Medical Care U.S. Finance III, Inc.		
850	2.375% due 16/02/31	639	0.15

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value EUR '000	Fund %
	Full House Resorts, Inc.		
798	8.250% due 15/02/28	633	0.14
	Gen Digital, Inc.		
192	6.250% due 01/04/33	167	0.04
	General Motors Financial Co., Inc.		
550	2.350% due 08/01/31	415	0.09
	Genesee & Wyoming, Inc.		
632	6.250% due 15/04/32	548	0.12
	Genesis Energy LP/Genesis Energy Finance Corp.		
250	7.875% due 15/05/32	222	0.05
341	8.000% due 15/05/33	304	0.07
	Genworth Holdings, Inc.		
63	6.500% due 15/06/34	56	0.01
	GEO Group, Inc.		
250	8.625% due 15/04/29	225	0.05
214	10.250% due 15/04/31	201	0.05
	Getty Images, Inc.		
316	11.250% due 21/02/30	257	0.06
	Global Infrastructure Solutions, Inc.		
1,151	5.625% due 01/06/29	968	0.22
	Global Medical Response, Inc.		
408	7.375% due 01/10/32	358	0.08
	Global Net Lease, Inc./Global Net Lease Operating Partnership LP		
1,308	3.750% due 15/12/27	1,083	0.25
	Global Partners LP/GLP Finance Corp.		
304	7.125% due 01/07/33	266	0.06
	Goat Holdco LLC		
1,139	6.750% due 01/02/32	998	0.23
	Goodyear Tire & Rubber Co.		
261	5.625% due 30/04/33	207	0.05
	Gran Tierra Energy, Inc.		
65	7.750% due 23/05/27	49	0.01
	Grand Canyon University		
83	5.125% due 01/10/28	69	0.02
	Graphic Packaging International LLC		
EUR 544	2.625% due 01/02/29	527	0.12
USD 339	3.750% due 01/02/30	270	0.06
	Gray Media, Inc.		
450	4.750% due 15/10/30	294	0.07
400	5.375% due 15/11/31	256	0.06
500	9.625% due 15/07/32	435	0.10
	Great Lakes Dredge & Dock Corp.		
104	5.250% due 01/06/29	86	0.02
	GrubHub Holdings, Inc.		
608	5.500% due 01/07/27	517	0.12
	Harvest Midstream I LP		
931	7.500% due 01/09/28	801	0.18
	HCA, Inc.		
150	2.375% due 15/07/31	113	0.03
	Herc Holdings, Inc.		
351	6.625% due 15/06/29	307	0.07
266	7.000% due 15/06/30	235	0.05
264	7.250% due 15/06/33	235	0.05
	Hertz Corp.		
281	12.625% due 15/07/29	254	0.06
	Hess Midstream Operations LP		
304	5.875% due 01/03/28	264	0.06
	Hilcorp Energy I LP/Hilcorp Finance Co.		
155	6.250% due 01/11/28	132	0.03
590	7.250% due 15/02/35	492	0.11
	Hillenbrand, Inc.		
193	6.250% due 15/02/29	169	0.04
	Hilton Domestic Operating Co., Inc.		
504	4.875% due 15/01/30	427	0.10
707	3.625% due 15/02/32	551	0.13
	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc.		
695	4.875% due 01/07/31	552	0.13
	HLF Financing SARL LLC/Herbalife International, Inc.		
1,995	12.250% due 15/04/29	1,852	0.42
957	4.875% due 01/06/29	717	0.16
	Howard Hughes Corp.		
152	4.125% due 01/02/29	124	0.03
	HUB International Ltd.		
386	7.250% due 15/06/30	343	0.08
	Huntsman International LLC		
541	2.950% due 15/06/31	389	0.09
137	5.700% due 15/10/34	107	0.02
	Icahn Enterprises LP/Icahn Enterprises Finance Corp.		
1,025	5.250% due 15/05/27	859	0.20
235	4.375% due 01/02/29	173	0.04
217	10.000% due 15/11/29	186	0.04
693	9.000% due 15/06/30	570	0.13
	iHeartCommunications, Inc.		
539	4.750% due 15/01/28	402	0.09
300	9.125% due 01/05/29	231	0.05
	Insulet Corp.		
380	6.500% due 01/04/33	336	0.08
	Inversion Escrow Issuer LLC		
281	6.750% due 01/08/32	236	0.05
	IQVIA, Inc.		
EUR 1,190	2.250% due 15/03/29	1,151	0.26
	Iron Mountain, Inc.		
USD 407	4.875% due 15/09/27	345	0.08
9	5.000% due 15/07/28	8	0.00
450	5.250% due 15/07/30	379	0.09
794	4.500% due 15/02/31	646	0.15
98	5.625% due 15/07/32	83	0.02
	ITT Holdings LLC		
732	6.500% due 01/08/29	613	0.14
	Jacobs Entertainment, Inc.		
960	6.750% due 15/02/29	798	0.18
	Jane Street Group/JSG Finance, Inc.		
337	7.125% due 30/04/31	301	0.07

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value EUR '000	Fund %
	JB Poindexter & Co., Inc.		
928	8.750% due 15/12/31	829	0.19
	Jefferies Finance LLC/JFIN Co-Issuer Corp.		
1,000	5.000% due 15/08/28	823	0.19
	Jefferson Capital Holdings LLC		
700	9.500% due 15/02/29	630	0.14
843	8.250% due 15/05/30	753	0.17
	JetBlue Airways Corp./JetBlue Loyalty LP		
272	9.875% due 20/09/31	235	0.05
	JH North America Holdings, Inc.		
317	5.875% due 31/01/31	274	0.06
338	6.125% due 31/07/32	295	0.07
	K Hovnanian Enterprises, Inc.		
73	8.000% due 01/04/31	64	0.01
86	8.375% due 01/10/33	75	0.02
	KB Home		
368	4.800% due 15/11/29	310	0.07
330	4.000% due 15/06/31	264	0.06
	Kennedy-Wilson, Inc.		
162	4.750% due 01/03/29	132	0.03
693	4.750% due 01/02/30	551	0.13
	Kinder Morgan Energy Partners LP		
350	4.700% due 01/11/42	263	0.06
	Kinetik Holdings LP		
400	6.625% due 15/12/28	350	0.08
	Kohl's Corp.		
318	10.000% due 01/06/30	295	0.07
1,000	5.125% due 01/05/31	672	0.15
	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp.		
339	4.250% due 01/02/27	286	0.07
	LBM Acquisition LLC		
350	9.500% due 15/06/31	314	0.07
	Leeward Renewable Energy Operations LLC		
149	4.250% due 01/07/29	120	0.03
	Level 3 Financing, Inc.		
270	3.625% due 15/01/29	200	0.05
1,385	7.000% due 31/03/34	1,200	0.27
	Levi Strauss & Co.		
962	3.500% due 01/03/31	761	0.17
	LifePoint Health, Inc.		
1,039	9.875% due 15/08/30	959	0.22
1,147	11.000% due 15/10/30	1,076	0.25
93	8.375% due 15/02/32	84	0.02
972	10.000% due 01/06/32	870	0.20
	Lightning Power LLC		
1,150	7.250% due 15/08/32	1,037	0.24
	Lindblad Expeditions LLC		
400	7.000% due 15/09/30	347	0.08
	Live Nation Entertainment, Inc.		
502	4.750% due 15/10/27	425	0.10
578	3.750% due 15/01/28	481	0.11
	LKQ Corp.		
88	6.250% due 15/06/33	80	0.02
	Lumen Technologies, Inc.		
1	10.000% due 15/10/32	1	0.00
	Macy's Retail Holdings LLC		
735	6.125% due 15/03/32	627	0.14
323	7.375% due 01/08/33	288	0.07
332	6.375% due 15/03/37	262	0.06
	Match Group Holdings II LLC		
237	4.625% due 01/06/28	198	0.05
	Mauser Packaging Solutions Holding Co.		
430	7.875% due 15/04/27	370	0.08
1,086	9.250% due 15/04/27	927	0.21
	McGraw-Hill Education, Inc.		
749	5.750% due 01/08/28	638	0.15
	Medline Borrower LP		
1,407	3.875% due 01/04/29	1,156	0.26
233	5.250% due 01/10/29	197	0.04
	Medline Borrower LP/Medline Co-Issuer, Inc.		
330	6.250% due 01/04/29	288	0.07
	Mercer International, Inc.		
349	5.125% due 01/02/29	219	0.05
	MGM Resorts International		
279	6.500% due 15/04/32	242	0.06
	Micron Technology, Inc.		
200	5.800% due 15/01/35	179	0.04
	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp.		
694	4.875% due 01/05/29	575	0.13
	Millrose Properties, Inc.		
642	6.250% due 15/09/32	548	0.12
	Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC		
258	11.875% due 15/04/31	231	0.05
	Molina Healthcare, Inc.		
399	4.375% due 15/06/28	332	0.08
179	3.875% due 15/11/30	141	0.03
2,070	6.250% due 15/01/33	1,782	0.41
	Nationstar Mortgage Holdings, Inc.		
301	7.125% due 01/02/32	268	0.06
	Navient Corp.		
249	7.875% due 15/06/32	224	0.05
	Necessity Retail REIT, Inc./American Finance Operating Partner LP		
160	4.500% due 30/09/28	133	0.03
	Neptune Bidco U.S., Inc.		
1,634	9.290% due 15/04/29	1,366	0.31
	New Flyer Holdings, Inc.		
400	9.250% due 01/07/30	364	0.08
	New Home Co., Inc.		
596	8.500% due 01/11/30	528	0.12
	Newell Brands, Inc.		
932	8.500% due 01/06/28	842	0.19
373	6.375% due 15/05/30	315	0.07
672	6.875% due 01/04/36	571	0.13

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value EUR '000	Fund %
	NGL Energy Operating LLC/NGL Energy Finance Corp.		
625	8.125% due 15/02/29 ..	546	0.12
1,353	8.375% due 15/02/32 ..	1,183	0.27
	Noble Finance II LLC		
115	8.000% due 15/04/30 ..	101	0.02
	Nordstrom, Inc.		
150	4.375% due 01/04/30 ..	120	0.03
650	4.250% due 01/08/31 ..	506	0.12
	Novelis Corp.		
829	4.750% due 30/01/30 ..	681	0.16
197	3.875% due 15/08/31 ..	153	0.03
	Novelis, Inc.		
43	6.875% due 30/01/30 ..	38	0.01
	NRG Energy, Inc.		
334	6.000% due 01/02/33 ..	289	0.07
	NuStar Logistics LP		
402	6.375% due 01/10/30 ..	355	0.08
	Oceaneering International, Inc.		
315	6.000% due 01/02/28 ..	270	0.06
	Olympus Water U.S. Holding Corp.		
EUR 200	3.875% due 01/10/28 ..	199	0.05
USD 590	4.250% due 01/10/28 ..	483	0.11
EUR 1,009	5.375% due 01/10/29 ..	961	0.22
	OneMain Finance Corp.		
USD 850	4.000% due 15/09/30 ..	673	0.15
250	7.125% due 15/09/32 ..	220	0.05
	ONEOK, Inc.		
495	5.600% due 01/04/44 ..	401	0.09
	Open Text Holdings, Inc.		
525	4.125% due 01/12/31 ..	414	0.09
	Osaic Holdings Inc.		
69	6.750% due 01/08/32 ..	61	0.01
139	8.000% due 01/08/33 ..	123	0.03
	Owens-Brockway Glass Container, Inc.		
241	7.250% due 15/05/31 ..	209	0.05
284	7.375% due 01/06/32 ..	245	0.06
	Pagaya U.S. Holdings Co. LLC		
903	8.875% due 01/08/30 ..	720	0.16
	Paradigm Parent LLC & Paradigm Parent Co-Issuer, Inc.		
487	8.750% due 17/04/32 ..	404	0.09
	Paramount Global		
350	6.250% due 28/02/57 ..	294	0.07
142	6.375% due 30/03/62 ..	121	0.03
	Park River Holdings, Inc.		
179	8.000% due 15/03/31 ..	154	0.03
	Parsons Corp.		
545	2.625% due 01/03/29 ..	530	0.12
	PBF Holding Co. LLC/PBF Finance Corp.		
1,000	9.875% due 15/03/30 ..	893	0.20
	PennyMac Financial Services, Inc.		
326	6.875% due 15/05/32 ..	288	0.07
	Performance Food Group, Inc.		
536	6.125% due 15/09/32 ..	468	0.11
	PG&E Corp.		
356	5.250% due 01/07/30 ..	299	0.07
120	7.375% due 15/03/55 ..	105	0.02
	PHH Escrow Issuer LLC/PHH Corp.		
1,300	9.875% due 01/11/29 ..	1,122	0.26
	Phinia, Inc.		
803	6.625% due 15/10/32 ..	705	0.16
	Pilgrim's Pride Corp.		
483	6.250% due 01/07/33 ..	439	0.10
	Playtika Holding Corp.		
133	4.250% due 15/03/29 ..	104	0.02
	PM General Purchaser LLC		
250	9.500% due 01/10/28 ..	185	0.04
	Post Holdings, Inc.		
1,024	4.625% due 15/04/30 ..	842	0.19
1,130	4.500% due 15/09/31 ..	900	0.21
75	6.375% due 01/03/33 ..	65	0.01
	PRA Group, Inc.		
500	8.375% due 01/02/28 ..	437	0.10
589	5.000% due 01/10/29 ..	467	0.11
782	8.875% due 31/01/30 ..	687	0.16
	Prime Healthcare Services, Inc.		
358	9.375% due 01/09/29 ..	317	0.07
	PROG Holdings, Inc.		
1,188	6.000% due 15/11/29 ..	994	0.23
	Quikrete Holdings, Inc.		
873	6.375% due 01/03/32 ..	770	0.18
137	6.750% due 01/03/33 ..	121	0.03
	QXO Building Products, Inc.		
698	6.750% due 30/04/32 ..	617	0.14
	Radiology Partners, Inc.		
2,223	9.781% due 15/02/30 ..	1,857	0.42
1,160	8.500% due 15/07/32 ..	1,028	0.23
	Railworks Holdings LP/Railworks Rally, Inc.		
821	8.250% due 15/11/28 ..	709	0.16
	Rand Parent LLC		
700	8.500% due 15/02/30 ..	620	0.14
	Range Resources Corp.		
353	4.750% due 15/02/30 ..	294	0.07
	Raven Acquisition Holdings LLC		
189	6.875% due 15/11/31 ..	165	0.04
	Regal Rexnord Corp.		
1,542	6.400% due 15/04/33 ..	1,409	0.32
	Resideo Funding, Inc.		
591	4.000% due 01/09/29 ..	481	0.11
	Resorts World Las Vegas LLC/RWLV Capital, Inc.		
292	4.625% due 16/04/29 ..	225	0.05
	RHP Hotel Properties LP/RHP Finance Corp.		
533	4.750% due 15/10/27 ..	452	0.10
	Rithm Capital Corp.		
300	8.000% due 01/04/29 ..	261	0.06
400	8.000% due 15/07/30 ..	349	0.08
	Rocket Cos., Inc.		
631	6.125% due 01/08/30 ..	551	0.13
631	6.375% due 01/08/33 ..	555	0.13

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value EUR '000	Fund %
	Rocket Mortgage LLC/Rocket Mortgage Co-Issuer, Inc.		
247	4.000% due 15/10/33	192	0.04
	Roller Bearing Co. of America, Inc.		
500	4.375% due 15/10/29	414	0.09
	RRD Intermediate Holdings, Inc.		
258	11.000% due 01/12/30	212	0.05
	Sabre GLBL, Inc.		
432	8.625% due 01/06/27	374	0.09
567	10.750% due 15/11/29	468	0.11
569	11.125% due 15/07/30	471	0.11
	Safeway, Inc.		
129	7.250% due 01/02/31	119	0.03
	Sally Holdings LLC/Sally Capital, Inc.		
800	6.750% due 01/03/32	709	0.16
	SBA Communications Corp.		
290	3.875% due 15/02/27	243	0.06
	SCIH Salt Holdings, Inc.		
264	4.875% due 01/05/28	220	0.05
	Sealed Air Corp.		
1,050	4.000% due 01/12/27	878	0.20
200	5.000% due 15/04/29	169	0.04
	Sealed Air Corp./Sealed Air Corp. U.S.		
398	6.125% due 01/02/28	344	0.08
	Service Corp. International		
313	7.500% due 01/04/27	276	0.06
	Service Properties Trust		
473	4.950% due 15/02/27	401	0.09
377	3.950% due 15/01/28	301	0.07
660	8.375% due 15/06/29	571	0.13
482	8.875% due 15/06/32	415	0.09
	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.		
EUR 110	5.500% due 15/05/33	115	0.03
	Silgan Holdings, Inc.		
1,072	2.250% due 01/06/28	1,042	0.24
306	4.250% due 15/02/31	308	0.07
	Sinclair Television Group, Inc.		
USD 375	4.375% due 31/12/32	229	0.05
449	8.125% due 15/02/33	394	0.09
	Sirius XM Radio LLC		
339	4.125% due 01/07/30	271	0.06
	Six Flags Entertainment Corp.		
279	7.250% due 15/05/31	238	0.05
	Six Flags Entertainment Corp. /Six Flags Theme Parks, Inc./Canada's Wonderland Co.		
548	6.625% due 01/05/32	475	0.11
	SM Energy Co.		
132	7.000% due 01/08/32	112	0.03
	Smyrna Ready Mix Concrete LLC		
1,785	8.875% due 15/11/31	1,606	0.37
	Snap, Inc.		
117	6.875% due 01/03/33	102	0.02
	Sotheby's		
250	7.375% due 15/10/27	213	0.05
	Speedway Motorsports LLC/Speedway Funding II, Inc.		
141	4.875% due 01/11/27	119	0.03
	Sprint Capital Corp.		
362	8.750% due 15/03/32	375	0.09
	Standard Building Solutions, Inc.		
52	6.250% due 01/08/33	45	0.01
	Standard Industries, Inc.		
EUR 513	2.250% due 21/11/26	511	0.12
USD 337	4.750% due 15/01/28	285	0.06
293	4.375% due 15/07/30	239	0.05
739	3.375% due 15/01/31	570	0.13
	Staples, Inc.		
2,472	10.750% due 01/09/29	2,088	0.48
523	12.750% due 15/01/30	359	0.08
	Starwood Property Trust, Inc.		
256	6.500% due 15/10/30	226	0.05
	Suburban Propane Partners LP/Suburban Energy Finance Corp.		
447	5.000% due 01/06/31	362	0.08
	SunCoke Energy, Inc.		
1,396	4.875% due 30/06/29	1,112	0.25
	Sunoco LP		
321	5.625% due 15/03/31	271	0.06
333	6.250% due 01/07/33	289	0.07
755	5.875% due 15/03/34	637	0.15
	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.		
194	6.000% due 01/09/31	162	0.04
	Taylor Morrison Communities, Inc.		
447	5.125% due 01/08/30	380	0.09
	Team Health Holdings, Inc.		
369	8.375% due 30/06/28	321	0.07
1,595	13.500% due 30/06/28	1,468	0.33
	Tenet Healthcare Corp.		
900	4.375% due 15/01/30	746	0.17
	Tenneco, Inc.		
1,574	8.000% due 17/11/28	1,342	0.31
	TerraForm Power Operating LLC		
1,252	4.750% due 15/01/30	1,031	0.23
	Thor Industries, Inc.		
132	4.000% due 15/10/29	107	0.02
	Tidewater, Inc.		
250	9.125% due 15/07/30	228	0.05
	Time Warner Cable Enterprises LLC		
1,897	8.375% due 15/07/33	1,898	0.43
	T-Mobile USA, Inc.		
325	3.300% due 15/02/51	188	0.04
	TransDigm, Inc.		
96	6.750% due 15/08/28	83	0.02
278	6.375% due 01/03/29	242	0.06
209	6.375% due 31/05/33	180	0.04

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value EUR '000	Fund %
	Trident TPI Holdings, Inc. 12.750% due		
1,102	31/12/28	1,002	0.23
	TriMas Corp.		
673	4.125% due 15/04/29	555	0.13
	U.S. Foods, Inc.		
224	4.750% due 15/02/29	188	0.04
	U.S. Treasury Notes		
250	3.750% due 15/08/27	213	0.05
	UKG, Inc.		
139	6.875% due 01/02/31	122	0.03
	United Rentals North America, Inc.		
250	3.875% due 15/11/27	210	0.05
469	4.875% due 15/01/28	398	0.09
	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC 10.500% due		
157	15/02/28	141	0.03
1,189	6.500% due 15/02/29	951	0.22
	Uniti Group, Inc.		
358	7.500% due 01/12/27	330	0.08
	Univision Communications, Inc.		
1,307	8.500% due 31/07/31	1,150	0.26
	Upbound Group, Inc.		
595	6.375% due 15/02/29	501	0.11
	Venture Global Calcasieu Pass LLC		
236	3.875% due 15/08/29	193	0.04
220	6.250% due 15/01/30	195	0.04
269	4.125% due 15/08/31	216	0.05
125	3.875% due 01/11/33	96	0.02
	Venture Global LNG, Inc.		
469	9.500% due 01/02/29	440	0.10
348	9.875% due 01/02/32	323	0.07
	Venture Global Plaquemines LNG LLC		
196	7.500% due 01/05/33	184	0.04
263	7.750% due 01/05/35	253	0.06
458	6.750% due 15/01/36	415	0.09
	Veritiv Operating Co. 10.500% due		
331	30/11/30	303	0.07
	VF Corp.		
EUR 650	0.250% due 25/02/28	597	0.14
500	4.250% due 07/03/29	503	0.11
1,700	0.625% due 25/02/32	1,294	0.29
	Viasat, Inc.		
USD 500	7.500% due 30/05/31	399	0.09
	Vibrantz Technologies, Inc.		
569	9.000% due 15/02/30	277	0.06
	Voyager Parent LLC		
1,194	9.250% due 01/07/32	1,075	0.25
	Wand NewCo 3, Inc.		
240	7.625% due 30/01/32	216	0.05
	Warnermedia Holdings, Inc.		
771	3.755% due 15/03/27	647	0.15
975	4.054% due 15/03/29	801	0.18
1,000	4.279% due 15/03/32	781	0.18
	Waste Pro USA, Inc.		
165	7.000% due 01/02/33	146	0.03
	Wayfair LLC		
511	7.250% due 31/10/29	450	0.10
	WESCO Distribution, Inc.		
537	6.375% due 15/03/29	471	0.11
400	6.625% due 15/03/32	354	0.08
	Western Digital Corp.		
429	3.100% due 01/02/32	331	0.08
	Williams Scotsman, Inc.		
264	6.625% due 15/06/29	230	0.05
	Wilsonart LLC 11.000% due		
1,043	15/08/32	865	0.20
	Windstream Services LLC		
735	7.500% due 15/10/33	626	0.14
	Windstream Services LLC/Windstream Escrow Finance Corp.		
263	8.250% due 01/10/31	232	0.05
	WR Grace Holdings LLC		
756	5.625% due 15/08/29	600	0.14
	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp.		
122	5.250% due 15/05/27	104	0.02
	Xerox Corp. 13.500% due		
227	15/04/31	187	0.04
	Xerox Holdings Corp.		
570	8.875% due 30/11/29	268	0.06
	XPLR Infrastructure Operating Partners LP		
350	4.500% due 15/09/27	292	0.07
750	7.250% due 15/01/29	655	0.15
977	8.375% due 15/01/31	873	0.20
333	8.625% due 15/03/33	297	0.07
	Yum! Brands, Inc.		
694	3.625% due 15/03/31	552	0.13
199	4.625% due 31/01/32	165	0.04
	Zayo Group Holdings, Inc.		
215	6.125% due 01/03/28	172	0.04
547	9.250% due 09/03/30	446	0.10
	13.750% due		
417	09/09/30	337	0.08
	ZF North America Capital, Inc.		
500	6.875% due 14/04/28	431	0.10
250	7.125% due 14/04/30	211	0.05
		210,358	47.98
	Total Long Term Bonds and Notes	387,813	88.45
	Short Term Investments (2.05%)		
	Germany (0.04%)		
	Deutsche Bank AG		
200	6.000%*	170	0.04
	Luxembourg (0.16%)		
	Grand City Properties SA		
EUR 700	1.500%*	685	0.16

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000			Fair Value EUR '000	Fund %
		Mauritius (0.08%)		
		Network i2i Ltd.		
USD	400	3.975%*	338	0.08
		Netherlands (0.05%)		
		Wizz Air Finance Co. BV		
EUR	200	1.000% due 19/01/26	199	0.05
		Turkey (0.13%)		
		Arcelik AS		
	572	3.000% due 27/05/26	572	0.13
		United Kingdom (1.31%)		
		Barclays PLC		
GBP	300	6.375%*	345	0.08
		House of Fraser Funding PLC		
	200	6.094% due 15/09/20	-	0.00
		Travelex Financing PLC		
EUR	1,550	8.000% due 15/05/22	-	0.00
		U.K. Gilts		
GBP	4,720	3.500% due 22/10/25	5,406	1.23
			5,751	1.31
		United States (0.28%)		
		Appcion		
USD	1,840	9.000% due 01/06/25	-	0.00
		CB High Ridge		
		Zero Coupon due		
	1,130	15/03/25	-	0.00
		Crown Americas LLC/Crown Americas Capital Corp. V		
	476	4.250% due 30/09/26	404	0.09
		Jefferson Capital Holdings LLC		
	564	6.000% due 15/08/26	480	0.11
		Sabre GLBL, Inc.		
	420	7.320% due 01/08/26	362	0.08
			1,246	0.28
		Total Short Term Investments	8,961	2.05

Number of Shares '000		Fair Value EUR '000	Fund %
	Warrants (0.00%)		
	United Kingdom (0.00%)		
1	Travelex International Ltd.	3	0.00
	United States (0.00%)		
3	Reader's Digest Association, Inc.	-	0.00
	Total Warrants	3	0.00
	Total Transferable Securities	402,224	91.74
	Investment Funds (3.80%)		
	Ireland (3.80%)		
15	Russell Investment Company III plc Russell Investments Euro Liquidity Fund Class SW Roll-up Shares	15,511	3.54
1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,158	0.26
		16,669	3.80
	Total Investment Funds	16,669	3.80
	Total Investments excluding Financial Derivative Instruments	418,893	95.54

Financial Derivative Instruments ((0.24)%)

Open Futures Contracts (0.01%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
7,567	103.66	73 of Long Gilt Futures Long Futures Contracts Expiring December 2025	31	0.01
859	95.49	9 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2025	2	0.00
7,847	93.43	84 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2025	(41)	(0.01)

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

Schedule of Investments - continued

30 September 2025

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
(946)	0.79	12 of 10 Year Mini JGB Futures Long Futures Contracts Expiring December 2025	6	0.00
9,682	64.12	151 of Australia 10 Years Bond Futures Long Futures Contracts Expiring December 2025	(11)	0.00
2,594	117.90	22 of Euro Bobl Futures Long Futures Contracts Expiring December 2025	(2)	0.00
(10,322)	0.79	13 of Japan 10 Years Bond Futures Long Futures Contracts Expiring December 2025	93	0.02
(9,215)	(127.99)	72 of Euro Bund Futures Short Futures Contracts Expiring December 2025	(42)	(0.01)
(194)	(96.97)	2 of U.S. Long Bond Futures Short Futures Contracts Expiring December 2025	(4)	0.00
(100)	(99.65)	1 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2025	(3)	0.00
Unrealised gain on open futures contracts			132	0.03
Unrealised loss on open futures contracts			(103)	(0.02)
Net unrealised gain (loss) on open futures contracts			29	0.01

Open Forward Foreign Currency Exchange Contracts ((0.51)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
15/10/2025	AUD	232	EUR	130	1	0.00
15/10/2025	AUD	15,925	EUR	8,883	94	0.02
15/10/2025	AUD	15,907	EUR	8,883	84	0.02
15/10/2025	AUD	15,929	EUR	8,883	96	0.02
15/10/2025	AUD	15,928	EUR	8,883	95	0.02
06/11/2025	AUD	31,906	EUR	17,832	137	0.03
06/11/2025	AUD	15,971	EUR	8,916	78	0.02
06/11/2025	AUD	15,961	EUR	8,916	72	0.02
14/10/2025	CAD	12,957	EUR	8,063	(139)	(0.03)
14/10/2025	CHF	629	EUR	673	-	0.00
14/10/2025	CHF	339	EUR	363	-	0.00
18/12/2025	CHF	11	EUR	11	-	0.00
15/10/2025	EUR	17,832	AUD	31,874	(137)	(0.03)
15/10/2025	EUR	8,916	AUD	15,955	(78)	(0.02)
15/10/2025	EUR	8,916	AUD	15,944	(72)	(0.02)
14/10/2025	EUR	598	CAD	976	1	0.00
20/11/2025	EUR	105	CAD	169	1	0.00
14/10/2025	EUR	12,092	CHF	11,300	(4)	0.00
20/11/2025	EUR	455	CHF	426	(2)	0.00
18/12/2025	EUR	391	CHF	364	1	0.00

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
02/10/2025	EUR	14,012	GBP	12,253	(27)	(0.01)
14/10/2025	EUR	3,323	GBP	2,897	7	0.00
15/10/2025	EUR	393	GBP	343	-	0.00
15/10/2025	EUR	16,448	GBP	14,380	(15)	0.00
15/10/2025	EUR	67,144	GBP	58,697	(59)	(0.01)
15/10/2025	EUR	13,543	GBP	11,836	(9)	0.00
15/10/2025	EUR	7,852	GBP	6,857	1	0.00
15/10/2025	EUR	13,543	GBP	11,827	3	0.00
15/10/2025	EUR	33,572	GBP	29,362	(46)	(0.01)
15/10/2025	EUR	8,224	GBP	7,193	(11)	0.00
15/10/2025	EUR	13,543	GBP	11,841	(14)	0.00
15/10/2025	EUR	7,852	GBP	6,866	(8)	0.00
15/10/2025	EUR	13,543	GBP	11,849	(23)	(0.01)
15/10/2025	EUR	8,224	GBP	7,195	(14)	0.00
15/10/2025	EUR	33,572	GBP	29,371	(56)	(0.01)
20/10/2025	EUR	11,151	GBP	9,725	21	0.00
20/11/2025	EUR	1,773	GBP	1,536	18	0.00
20/11/2025	EUR	112	GBP	97	1	0.00
17/12/2025	EUR	48	GBP	42	-	0.00
17/12/2025	EUR	2,628	GBP	2,285	21	0.00
17/12/2025	EUR	2,626	GBP	2,285	19	0.00
17/12/2025	EUR	17	GBP	15	-	0.00
18/12/2025	EUR	236	GBP	205	2	0.00
14/10/2025	EUR	667	JPY	115,185	3	0.00
14/10/2025	EUR	366	NOK	4,269	1	0.00
15/10/2025	EUR	621	NZD	1,232	12	0.00
15/10/2025	EUR	10,119	NZD	20,525	(21)	0.00
15/10/2025	EUR	10,119	NZD	20,521	(19)	0.00
15/10/2025	EUR	10,119	NZD	20,548	(32)	(0.01)
15/10/2025	EUR	10,119	NZD	20,546	(31)	(0.01)
14/10/2025	EUR	3,689	SEK	40,756	1	0.00
02/10/2025	EUR	89,084	USD	104,129	463	0.11
14/10/2025	EUR	8,045	USD	9,371	76	0.02
15/10/2025	EUR	7	USD	9	-	0.00
15/10/2025	EUR	391	USD	459	1	0.00
15/10/2025	EUR	36,138	USD	42,775	(238)	(0.06)
15/10/2025	EUR	834	USD	980	1	0.00
15/10/2025	EUR	25,856	USD	30,374	26	0.00
15/10/2025	EUR	12,928	USD	15,189	11	0.00
15/10/2025	EUR	12,928	USD	15,181	18	0.00
20/10/2025	EUR	1,394	USD	1,626	12	0.00
20/10/2025	EUR	1,366	USD	1,600	6	0.00
20/10/2025	EUR	63,032	USD	74,179	(30)	0.00
20/10/2025	EUR	820	USD	959	5	0.00
20/11/2025	EUR	31	USD	36	-	0.00
20/11/2025	EUR	46,456	USD	54,457	243	0.06
20/11/2025	EUR	33	USD	39	-	0.00
17/12/2025	EUR	11,041	USD	13,020	8	0.00
17/12/2025	EUR	7,712	USD	9,094	6	0.00
17/12/2025	EUR	2,505	USD	2,950	6	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/12/2025	EUR	11,041	USD	13,000	25	0.01
17/12/2025	EUR	11,041	USD	12,994	30	0.01
17/12/2025	EUR	7,712	USD	9,075	23	0.01
17/12/2025	EUR	2,503	USD	2,950	3	0.00
17/12/2025	EUR	7,712	USD	9,090	10	0.00
17/12/2025	EUR	11,041	USD	13,013	14	0.00
17/12/2025	EUR	7,712	USD	9,075	22	0.00
17/12/2025	EUR	7,712	USD	9,095	6	0.00
17/12/2025	EUR	11,041	USD	13,001	24	0.01
18/12/2025	EUR	39,601	USD	46,641	81	0.02
18/12/2025	EUR	431	USD	506	2	0.00
18/12/2025	EUR	207	USD	245	-	0.00
18/12/2025	EUR	7	USD	8	-	0.00
14/10/2025	GBP	210	EUR	240	-	0.00
15/10/2025	GBP	6,854	EUR	7,910	(63)	(0.01)
15/10/2025	GBP	12,089	EUR	13,951	(110)	(0.02)
15/10/2025	GBP	210	EUR	242	(1)	0.00
15/10/2025	GBP	959	EUR	1,105	(6)	0.00
15/10/2025	GBP	11,722	EUR	13,538	(117)	(0.03)
15/10/2025	GBP	28,827	EUR	33,296	(291)	(0.07)
15/10/2025	GBP	7,068	EUR	8,164	(71)	(0.02)
15/10/2025	GBP	11,709	EUR	13,538	(132)	(0.03)
15/10/2025	GBP	7,063	EUR	8,164	(78)	(0.02)
15/10/2025	GBP	28,804	EUR	33,296	(317)	(0.07)
15/10/2025	GBP	28,840	EUR	33,296	(276)	(0.06)
15/10/2025	GBP	7,072	EUR	8,164	(68)	(0.02)
15/10/2025	GBP	6,751	EUR	7,794	(64)	(0.01)
15/10/2025	GBP	11,727	EUR	13,538	(112)	(0.03)
15/10/2025	GBP	7,073	EUR	8,164	(66)	(0.02)
15/10/2025	GBP	28,846	EUR	33,296	(269)	(0.06)
20/10/2025	GBP	80	EUR	92	-	0.00
20/10/2025	GBP	1,500	EUR	1,721	(4)	0.00
06/11/2025	GBP	58,768	EUR	67,144	60	0.01
06/11/2025	GBP	14,397	EUR	16,448	15	0.00
06/11/2025	GBP	11,851	EUR	13,543	9	0.00
06/11/2025	GBP	6,866	EUR	7,852	(1)	0.00
06/11/2025	GBP	11,841	EUR	13,543	(2)	0.00
06/11/2025	GBP	29,398	EUR	33,572	46	0.01
06/11/2025	GBP	7,202	EUR	8,224	11	0.00
06/11/2025	GBP	11,855	EUR	13,543	14	0.00
06/11/2025	GBP	6,874	EUR	7,852	8	0.00
06/11/2025	GBP	11,863	EUR	13,543	23	0.01
06/11/2025	GBP	7,204	EUR	8,224	14	0.00
06/11/2025	GBP	29,407	EUR	33,572	56	0.01
20/11/2025	GBP	349	EUR	402	(3)	0.00
17/12/2025	GBP	735	EUR	846	(7)	0.00
18/12/2025	GBP	2,272	EUR	2,613	(21)	0.00
18/12/2025	GBP	21	EUR	24	-	0.00
14/10/2025	JPY	7,869	EUR	45	-	0.00
14/10/2025	NOK	47,437	EUR	4,041	2	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
15/10/2025	NZD	20,439	EUR	10,274	(177)	(0.04)
15/10/2025	NZD	20,430	EUR	10,274	(181)	(0.04)
15/10/2025	NZD	20,456	EUR	10,274	(168)	(0.04)
15/10/2025	NZD	20,458	EUR	10,274	(167)	(0.04)
06/11/2025	NZD	20,534	EUR	10,119	21	0.00
06/11/2025	NZD	20,530	EUR	10,119	19	0.00
06/11/2025	NZD	20,557	EUR	10,119	32	0.01
06/11/2025	NZD	20,555	EUR	10,119	31	0.01
14/10/2025	USD	338	EUR	286	1	0.00
14/10/2025	USD	4,012	EUR	3,418	(6)	0.00
15/10/2025	USD	2,121	EUR	1,807	(3)	0.00
15/10/2025	USD	25,315	EUR	21,608	(81)	(0.02)
15/10/2025	USD	985	EUR	842	(4)	0.00
15/10/2025	USD	25,275	EUR	21,608	(115)	(0.03)
15/10/2025	USD	25,317	EUR	21,608	(79)	(0.02)
15/10/2025	USD	25,292	EUR	21,608	(100)	(0.02)
20/10/2025	USD	1,781	EUR	1,544	(30)	0.00
06/11/2025	USD	981	EUR	834	(1)	0.00
06/11/2025	USD	30,414	EUR	25,856	(26)	0.00
06/11/2025	USD	15,209	EUR	12,928	(11)	0.00
06/11/2025	USD	15,201	EUR	12,928	(18)	0.00
20/11/2025	USD	9,730	EUR	8,308	(51)	0.00
17/12/2025	USD	45,314	EUR	38,560	(164)	(0.04)
18/12/2025	USD	790	EUR	667	3	0.00
18/12/2025	USD	1,400	EUR	1,192	(6)	0.00
18/12/2025	USD	31,002	EUR	26,199	69	0.02
18/12/2025	USD	4,182	EUR	3,549	(5)	0.00
Unrealised gain on open forward foreign currency exchange contracts					2,326	0.48
Unrealised loss on open forward foreign currency exchange contracts					(4,557)	(0.99)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(2,231)	(0.51)

Credit Default Swaps (0.26%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value EUR '000	Fund %
EUR	11,000	iTRAXX Europe Crossover S44	#	5.00%	20/12/2030	1,160	0.26
Credit default swaps at fair value						1,160	0.26
Total Financial Derivative Instruments						(1,042)	(0.24)

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

Schedule of Investments - continued

30 September 2025

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (96.31%)	422,511	96.31
Total Financial Liabilities at Fair Value through Profit or Loss ((1.01)%)	(4,660)	(1.01)
Net Financial Assets at Fair Value through Profit or Loss (95.30%)	417,851	95.30
Other Net Assets (4.70%)	20,594	4.70
Net Assets	438,445	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

*Perpetual bond.
#In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	40.07
Transferable securities dealt in on another regulated market	43.74
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	1.26
Investment funds (UCITS)	3.53
Exchange traded financial derivative instruments	0.03
Over the counter financial derivative instruments	0.74
Other assets	10.63
	100.00

The brokers for the open futures contracts is Goldman Sachs.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
Barclays Bank
BNP Paribas
BNY Mellon
Citibank
Commonwealth Bank of Australia
Credit Agricole
HSBC
JP Morgan
Morgan Stanley
Royal Bank of Canada
Standard Chartered Bank
State Street Bank and Trust Company
UBS AG
Westpac

The counterparties for the credit default swaps is Goldman Sachs.

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	-	397,207	5,017	402,224
Investment funds	-	16,669	-	16,669
Unrealised gain on open futures contracts	132	-	-	132
Unrealised gain on open forward foreign currency exchange contracts	-	2,326	-	2,326
Credit default swaps at fair value	-	1,160	-	1,160
Total assets	132	417,362	5,017	422,511
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(103)	-	-	(103)
Unrealised loss on open forward foreign currency exchange contracts	-	(4,557)	-	(4,557)
Total liabilities	(103)	(4,557)	-	(4,660)

As at 31 March 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	12	434,381	5,925	440,318
Commercial paper	-	925	-	925
Money market instruments	-	918	-	918
Investment funds	-	11,269	-	11,269
Unrealised gain on open futures contracts	637	-	-	637
Unrealised gain on open forward foreign currency exchange contracts	-	7,482	-	7,482
Credit default swaps at fair value	-	1,070	-	1,070
Total assets	649	456,045	5,925	462,619
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(205)	-	-	(205)
Unrealised loss on open forward foreign currency exchange contracts	-	(12,873)	-	(12,873)
Credit default swaps at fair value	-	(182)	-	(182)
Total liabilities	(205)	(13,055)	-	(13,260)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments Euro Liquidity Fund		Russell Investments Euro Liquidity Fund	
Class SW Roll-up Shares	56,997	Class SW Roll-up Shares	(51,440)
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	42,167	Class SW Roll-up Shares	(42,448)
U.S. Treasury Notes		U.S. Treasury Notes	
4.625% due 15/11/2026	11,255	0.750% due 31/08/2026	(20,625)
0.750% due 31/08/2026	7,495	4.625% due 15/11/2026	(11,225)
Hubbell, Inc.		U.S. Treasury Bill	
Zero Coupon due 23/05/2025	2,660	Zero Coupon due 09/10/2025	(2,349)
WPP CP LLC		Pike Corp.	
Zero Coupon due 25/04/2025	2,645	5.500% due 01/09/2028	(1,963)
Cencora, Inc.		Intesa Sanpaolo SpA	
Zero Coupon due 08/05/2025	2,639	3.928% due 15/09/2026	(1,843)
Spire, Inc.		Nissan Motor Co. Ltd.	
Zero Coupon due 22/05/2025	2,633	4.345% due 17/09/2027	(1,784)
HP, Inc.		J.M. Smucker Co.	
Zero Coupon due 24/04/2025	2,602	Zero Coupon due 26/08/2025	(1,721)
EMRLD Borrower LP/Emerald Co-Issuer, Inc.		Sempra Energy	
6.375% due 15/12/2030	2,357	Zero Coupon due 31/07/2025	(1,699)
U.S. Treasury Bill		Iron Mountain, Inc.	
Zero Coupon due 09/10/2025	2,345	6.250% due 15/01/2033	(1,641)
SoftBank Group Corp.		U.S. Treasury Bill	
6.375% due 10/07/2033	2,027	6.375% due 10/07/2033	(1,629)
TDC Net AS		Renault SA	
5.000% due 09/08/2032	2,011	2.000% due 28/09/2026	(1,585)
Beach Acquisition Bidco LLC		Vodafone Group PLC	
5.250% due 15/07/2032	1,954	7.000% due 04/04/2079	(1,550)
Becton Dickinson & Co.		Landsea Homes Corp.	
Zero Coupon due 21/04/2025	1,764	8.875% due 01/04/2029	(1,523)
Tampa Electric Co.		Celanese U.S. Holdings LLC	
Zero Coupon due 07/05/2025	1,763	6.700% due 15/11/2033	(1,504)
Fidelity National Information Services, Inc.		Carnival Corp.	
Zero Coupon due 06/05/2025	1,759	5.750% due 01/08/2032	(1,483)
American Electric Power Co. Inc.		Entegris, Inc.	
Zero Coupon due 15/05/2025	1,757	4.750% due 15/04/2029	(1,453)
Hubbell, Inc.		Air France-KLM	
Zero Coupon due 01/05/2025	1,757	3.875% due 01/07/2026	(1,409)
International Personal Finance PLC		B&G Foods, Inc.	
10.750% due 14/12/2029	1,748	8.000% due 15/09/2028	(1,362)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) JPY '000	31 March 2025 (Audited) JPY '000
Assets		
Financial assets at fair value through profit or loss	9,258,861	11,560,782
Cash at bank (Note 2)	375,691	809,218
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	1,462	31,320
Debtors:		
Receivable for investments sold	190,729	-
Receivable on fund shares issued	1,424	13,172
Dividends receivable	75,254	112,715
	9,903,421	12,527,207
Liabilities		
Financial liabilities at fair value through profit or loss	(1,775)	(22,801)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(190,729)	-
Payable on fund shares redeemed	(285,225)	(271,055)
Distributions payable on income share classes	(784)	(968)
Management fees payable	(7,309)	(9,409)
Depositary fees payable	(1,490)	(1,272)
Sub-custodian fees payable	(6,434)	(4,670)
Administration fees payable	(2,098)	(2,059)
Audit fees payable	(896)	(1,826)
Other fees payable	-	(745)
	(496,740)	(314,805)
Net assets attributable to redeemable participating shareholders	9,406,681	12,212,402

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) JPY '000	Six months ended 30 September 2024 (Unaudited) JPY '000
Income		
Dividends	114,632	153,331
Net gain (loss) on investment activities	2,151,398	(462,397)
Total investment income (expense)	2,266,030	(309,066)
Expenses		
Management fees (Note 4)	(50,072)	(59,899)
Depositary fees (Note 5)	(1,267)	(819)
Sub-custodian fees (Note 5)	(2,171)	(4,039)
Administration and transfer agency fees (Note 5)	(3,825)	(9,656)
Audit fees	(896)	(947)
Professional fees	(706)	(3,866)
Other fees	(3,962)	(3,644)
Total operating expenses	(62,899)	(82,870)
Net income (expense)	2,203,131	(391,936)
Finance costs		
Interest expense	(83)	(765)
Distributions (Note 7)	(36,602)	(93,405)
Profit (loss) for the financial period before taxation	2,166,446	(486,106)
Taxation (Note 8)		
Withholding tax	(17,193)	(23,000)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,149,253	(509,106)

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) JPY '000	Six months ended 30 September 2024 (Unaudited) JPY '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,149,253	(509,106)
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	35,843	93,396
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(4,990,817)	46,851
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(2,805,721)	(368,859)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	12,212,402	14,428,419
End of financial period	9,406,681	14,059,560

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value JPY '000	Fund %
	Transferable Securities (98.39%)		
	Common Stock (98.39%)		
	Japan (98.39%)		
	Advertising		
5	Dentsu Group, Inc.	15,542	0.17
9	Hakuhodo DY Holdings, Inc.	10,459	0.11
	Aerospace and Defence		
48	Astroscale Holdings, Inc.	32,198	0.34
19	IHI Corp.	52,164	0.56
	Airlines		
1	ANA Holdings, Inc.	3,433	0.03
7	Japan Airlines Co. Ltd.	21,478	0.23
	Auto Components		
21	Aisin Corp.	53,760	0.57
1	Bridgestone Corp	9,587	0.10
2	Denso Corp.	4,485	0.05
34	JTEKT Corp.	49,850	0.53
16	Koito Manufacturing Co. Ltd.	36,096	0.38
3	NGK Insulators Ltd.	6,943	0.07
1	NOK Corp.	2,339	0.03
8	Stanley Electric Co. Ltd.	23,015	0.24
15	Sumitomo Electric Industries Ltd.	62,005	0.66
1	Sumitomo Rubber Industries Ltd.	2,878	0.03
1	Toyo Tire Corp.	2,359	0.03
1	Toyoda Gosei Co. Ltd.	2,577	0.03
1	Toyota Boshoku Corp.	3,436	0.04
3	Toyota Industries Corp.	48,256	0.51
6	Yokohama Rubber Co. Ltd.	32,361	0.34
	Automobiles		
3	Hino Motors Ltd.	1,006	0.01
83	Honda Motor Co. Ltd.	127,226	1.35
8	Isuzu Motors Ltd.	14,395	0.15
4	Mazda Motor Corp.	4,000	0.04
5	Mitsubishi Motors Corp.	1,970	0.02
14	Nissan Motor Co. Ltd.	5,311	0.06
12	Subaru Corp.	36,360	0.39
11	Suzuki Motor Corp.	24,630	0.26
86	Toyota Motor Corp.	245,057	2.61
	Banks		
3	77 Bank Ltd.	21,015	0.22
1	AEON Financial Service Co. Ltd.	1,659	0.02
4	Chiba Bank Ltd.	6,218	0.07
41	Concordia Financial Group Ltd.	46,049	0.49
1	Fukuoka Financial Group, Inc.	5,326	0.06
30	Hachijuni Bank Ltd.	46,071	0.49
18	Hirogin Holdings, Inc.	25,450	0.27
6	Iyogin Holdings, Inc.	13,698	0.15
62	Japan Post Bank Co. Ltd.	113,043	1.20
1	Juroku Financial Group, Inc.	6,072	0.06
2	Kyoto Financial Group, Inc.	5,034	0.05
98	Mitsubishi UFJ Financial Group, Inc.	234,851	2.50
13	Mizuho Financial Group, Inc.	65,343	0.70
19	North Pacific Bank Ltd.	14,492	0.15
3	Rakuten Bank Ltd.	25,634	0.27
18	Resona Holdings, Inc.	27,642	0.29
4	Seven Bank Ltd.	1,256	0.01
22	Shizuoka Financial Group, Inc.	44,287	0.47
28	Sumitomo Mitsui Financial Group, Inc.	116,510	1.24
30	Sumitomo Mitsui Trust Group, Inc.	126,820	1.35
	Beverages		
6	Asahi Group Holdings Ltd.	10,298	0.11
1	Coca-Cola Bottlers Japan Holdings, Inc.	2,899	0.03
41	Kirin Holdings Co. Ltd.	89,734	0.95
3	Lifedrink Co., Inc.	6,370	0.07
1	Suntory Beverage & Food Ltd.	2,775	0.03
1	Takara Holdings, Inc.	1,920	0.02
	Building Products		
4	AGC, Inc.	21,230	0.23
3	Daikin Industries Ltd.	54,656	0.58
2	Lixil Corp.	3,640	0.04
1	Nichias Corp.	3,335	0.03
1	Rinnai Corp.	2,454	0.03
	Chemicals		
1	ADEKA Corp.	1,981	0.02
-	Aica Kogyo Co. Ltd.	1,490	0.02
45	Asahi Kasei Corp.	52,519	0.56
4	Chugoku Marine Paints Ltd.	15,774	0.17
-	Daicel Corp.	135	0.00
1	DIC Corp.	2,555	0.03
1	Kaneka Corp.	2,946	0.03
7	Mitsubishi Chemical Group Corp.	5,959	0.06
2	Mitsubishi Gas Chemical Co., Inc.	6,342	0.07
13	Mitsui Chemicals, Inc.	49,607	0.53
1	Nippon Kayaku Co. Ltd.	1,528	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value JPY '000	Fund %
7	Nippon Paint Holdings Co. Ltd.	7,070	0.07
1	Nissan Chemical Corp.	3,222	0.03
2	NOF Corp.	3,880	0.04
4	Resonac Holdings Corp.	22,092	0.23
12	Shin-Etsu Chemical Co. Ltd.	57,265	0.61
6	Sumitomo Chemical Co. Ltd.	2,890	0.03
1	Teijin Ltd.	1,007	0.01
55	Toray Industries, Inc.	52,464	0.56
1	Tosoh Corp.	1,971	0.02
1	Zeon Corp.	823	0.01
	Commercial Services and Supplies		
1	MEITEC Group Holdings, Inc.	1,915	0.02
7	Open Up Group, Inc.	13,620	0.15
13	Persol Holdings Co. Ltd.	3,668	0.04
8	Raksul, Inc.	9,178	0.10
14	Recruit Holdings Co. Ltd.	109,093	1.16
1	Secom Co. Ltd.	5,968	0.06
3	Sohgo Security Services Co. Ltd.	3,013	0.03
2	TOPPAN Holdings, Inc.	7,970	0.08
	Computers and Peripherals		
1	BayCurrent, Inc.	8,700	0.09
-	Ferrotec Holdings Corp.	1,200	0.01
13	Finatext Holdings Ltd.	16,757	0.18
13	Fujitsu Ltd.	45,292	0.48
23	NEC Corp.	109,471	1.17
1	Nomura Research Institute Ltd.	6,808	0.07
7	NS Solutions Corp.	25,978	0.28
1	NSD Co. Ltd.	1,739	0.02
1	Obic Co. Ltd.	5,669	0.06
5	Otsuka Corp.	16,675	0.18
8	SCSK Corp.	33,217	0.35
	Construction and Engineering		
1	COMSYS Holdings Corp.	3,691	0.04
1	EXEO Group, Inc.	2,356	0.03
2	Hazama Ando Corp.	3,348	0.04
3	INFRONEER Holdings, Inc.	4,155	0.04
26	JGC Holdings Corp.	39,713	0.42
8	Kajima Corp.	34,960	0.37
1	Kandenko Co. Ltd.	3,650	0.04
1	Kinden Corp.	7,085	0.08
10	Kumagai Gumi Co. Ltd.	12,039	0.13
-	Kyudenko Corp.	2,862	0.03
1	Mirait One Corp.	3,174	0.03
3	Obayashi Corp.	8,259	0.09
40	Penta-Ocean Construction Co. Ltd.	46,290	0.49
18	Shimizu Corp.	36,391	0.39
-	SHO-BOND Holdings Co. Ltd.	1,946	0.02
1	Taisei Corp.	6,102	0.06
2	Toda Corp.	1,938	0.02
	Containers and Packaging		
1	Rengo Co. Ltd.	841	0.01
1	Toyo Seikan Group Holdings Ltd.	2,025	0.02
	Distributors		
5	ITOCHU Corp.	37,917	0.40
1	Kanematsu Corp.	2,181	0.02
1	Marubeni Corp.	2,589	0.03
22	Mitsubishi Corp.	78,388	0.83
17	Mitsui & Co. Ltd.	62,192	0.66
-	Nagase & Co. Ltd.	1,281	0.02
2	Sojitz Corp.	8,067	0.09
1	Sumitomo Corp.	5,574	0.06
8	Toyota Tsusho Corp.	33,226	0.35
	Diversified Financials		
32	Aiful Corp.	15,818	0.17
6	Credit Saison Co. Ltd.	23,305	0.25
13	Daiwa Securities Group, Inc.	15,392	0.16
-	Fuyo General Lease Co. Ltd.	1,328	0.01
9	Japan Exchange Group, Inc.	15,533	0.17
12	Mitsubishi HC Capital, Inc.	14,303	0.15
65	Nomura Holdings, Inc.	70,992	0.75
65	ORIX Corp.	250,777	2.67
1	SBI Holdings, Inc.	8,367	0.09
1	Zenkoku Hosho Co. Ltd.	1,678	0.02
	Electric Utilities		
3	Chubu Electric Power Co., Inc.	5,352	0.06
1	Kansai Electric Power Co., Inc.	2,330	0.02
8	West Holdings Corp.	16,848	0.18
	Electrical Equipment		
1	Alps Alpine Co. Ltd.	2,627	0.03
8	Anritsu Corp.	14,518	0.16
1	Brother Industries Ltd.	2,726	0.03
1	Casio Computer Co. Ltd.	1,338	0.01
-	Furukawa Electric Co. Ltd.	3,645	0.04
9	Furuno Electric Co. Ltd.	48,110	0.51

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value JPY '000	Fund %
2	Hirose Electric Co. Ltd..	40,546	0.43
3	Hoya Corp.	51,187	0.54
4	Ibiden Co. Ltd.....	36,834	0.39
1	Inaba Denki Sangyo Co. Ltd.	2,104	0.02
5	Kohoku Kogyo Co. Ltd.	16,120	0.17
57	Kyocera Corp.....	112,606	1.20
-	Maruwa Co. Ltd.	11,610	0.12
34	Murata Manufacturing Co. Ltd.....	95,727	1.02
7	NIDEC Corp.....	18,435	0.20
28	NPC, Inc.	18,614	0.20
1	SCREEN Holdings Co. Ltd.	14,806	0.16
1	Shimadzu Corp.....	3,735	0.04
4	Sinfonia Technology Co. Ltd.....	38,304	0.41
23	Taiyo Yuden Co. Ltd.....	77,454	0.82
15	TDK Corp.....	32,228	0.34
	Entertainment		
1	Oriental Land Co. Ltd. ..	2,497	0.03
2	Toho Co. Ltd.....	23,750	0.25
	Environmental Control		
2	Kurita Water Industries Ltd.	12,118	0.13
2	Nomura Micro Science Co. Ltd.	5,601	0.06
	Food Products		
2	Aeon Co. Ltd.	3,312	0.03
7	Ajinomoto Co., Inc.....	30,996	0.33
1	Calbee, Inc.....	1,428	0.01
-	Ezaki Glico Co. Ltd.....	2,025	0.02
1	House Foods Group, Inc.....	2,320	0.02
-	Kagome Co. Ltd.	864	0.01
1	Kewpie Corp.....	3,635	0.04
4	Kobe Bussan Co. Ltd.....	15,850	0.17
3	Kotobuki Spirits Co. Ltd.	4,538	0.05
1	MEIJI Holdings Co. Ltd.	3,373	0.04
10	Morinaga Milk Industry Co. Ltd.....	36,026	0.38
1	NH Foods Ltd.	6,450	0.07
1	Nichirei Corp.....	2,430	0.03
2	Nisshin Seifun Group, Inc.....	3,087	0.03
1	Nissin Foods Holdings Co. Ltd.....	3,343	0.04
2	Nissui Corp.....	2,085	0.02
109	Seven & i Holdings Co. Ltd.	216,023	2.30
6	Yakult Honsha Co. Ltd. .	14,228	0.15
-	Yaoko Co. Ltd.....	964	0.01
	Gas Utilities		
13	Osaka Gas Co. Ltd.....	56,915	0.60
1	Toho Gas Co. Ltd.	2,735	0.03
1	Tokyo Gas Co. Ltd.....	3,695	0.04
	Hand and Machine Tools		
2	Amada Co. Ltd.	3,823	0.04
6	DMG Mori Co. Ltd.	18,445	0.20
2	Fuji Electric Co. Ltd.....	20,883	0.22
	Health Care Equipment and Supplies		
8	FUJIFILM Holdings Corp.....	29,816	0.32
7	Olympus Corp.	12,536	0.13
2	Terumo Corp.....	6,352	0.07
	Health Care Providers and Services		
7	PeptiDream, Inc.....	11,637	0.12
	Home Builders		
6	Daiwa House Industry Co. Ltd.....	32,452	0.35
2	Haseko Corp.....	5,306	0.06
3	Iida Group Holdings Co. Ltd.....	5,904	0.06
10	Sekisui Chemical Co. Ltd.	26,448	0.28
11	Sekisui House Ltd.	38,720	0.41
35	Sumitomo Forestry Co. Ltd.	61,124	0.65
	Home Furnishings		
4	Kokuyo Co. Ltd.	3,083	0.03
38	Panasonic Holdings Corp.....	61,663	0.66
68	Sony Group Corp.....	290,890	3.09
	Hotels, Restaurants and Leisure		
8	Yamaha Motor Co. Ltd..	9,102	0.10
	Household Products		
7	Ushio, Inc.	16,772	0.18
	Insurance		
49	Dai-ichi Life Holdings, Inc.....	57,017	0.60
11	Japan Post Holdings Co. Ltd.	16,170	0.17
9	Japan Post Insurance Co. Ltd.....	37,737	0.40
13	MS&AD Insurance Group Holdings, Inc.	43,964	0.47
10	Sompo Holdings, Inc.....	45,750	0.49
68	Sony Financial Group, Inc.....	11,201	0.12
2	T&D Holdings, Inc.....	6,882	0.07
22	Tokio Marine Holdings, Inc.....	139,172	1.48
	Internet Software and Services		
22	CyberAgent, Inc.	37,829	0.40
4	Dely, Inc.....	7,376	0.08

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value JPY '000	Fund %
4	Dip Corp.	9,765	0.10
27	LY Corp.	12,950	0.14
	Iron and Steel		
4	Japan Steel Works Ltd.	36,900	0.39
2	JFE Holdings, Inc.	3,814	0.04
40	Nippon Steel Corp.	24,109	0.26
	Machinery		
9	Ebara Corp.	31,800	0.34
26	FANUC Corp.	111,238	1.18
1	Fuji Corp.	2,970	0.03
1	Hitachi Construction Machinery Co. Ltd.	4,261	0.05
46	Hitachi Ltd.	181,959	1.93
6	Japan Engine Corp.	60,170	0.64
11	Kanadevia Corp.	11,560	0.12
1	Keyence Corp.	66,216	0.70
1	Komatsu Ltd.	3,096	0.03
40	Kubota Corp.	74,147	0.79
4	Liberaware Co. Ltd.	9,996	0.11
15	Mitsubishi Electric Corp.	57,805	0.61
23	Mitsubishi Heavy Industries Ltd.	90,381	0.96
8	Modec, Inc.	64,506	0.69
16	Omron Corp.	63,492	0.68
-	THK Co. Ltd.	1,228	0.01
	Media		
2	Fuji Media Holdings, Inc.	5,255	0.05
1	Nippon Television Holdings, Inc.	4,735	0.05
22	SKY Perfect JSAT Holdings, Inc.	29,992	0.32
7	Synspective, Inc.	6,599	0.07
8	TBS Holdings, Inc.	46,068	0.49
	Metals and Mining		
1	Maruichi Steel Tube Ltd.	1,545	0.02
2	Mitsubishi Materials Corp.	6,389	0.07
3	NSK Ltd.	1,911	0.02
9	Sumitomo Metal Mining Co. Ltd.	44,333	0.47
5	Toho Titanium Co. Ltd.	8,920	0.09
5	UACJ Corp.	7,071	0.08
	Miscellaneous Manufacturers		
-	Amano Corp.	1,679	0.02
10	Nikon Corp.	17,595	0.19
6	Sumitomo Heavy Industries Ltd.	19,235	0.20
	Office Electronics		
1	Canon Marketing Japan, Inc.	2,995	0.03
2	Canon, Inc.	8,674	0.09
3	Konica Minolta, Inc.	1,531	0.01
3	Ricoh Co. Ltd.	4,442	0.05
2	Seiko Epson Corp.	3,606	0.04
	Oil and Gas		
22	ENEOS Holdings, Inc.	20,678	0.22
5	Idemitsu Kosan Co. Ltd.	5,893	0.06
5	Inpex Corp.	12,830	0.14
2	Japan Petroleum Exploration Co. Ltd.	2,331	0.02
	Paper and Forest Products		
13	Oji Holdings Corp.	10,274	0.11
	Personal Products		
6	Kao Corp.	41,286	0.44
2	Lion Corp.	2,317	0.03
2	Rohto Pharmaceutical Co. Ltd.	3,730	0.04
3	Unicharm Corp.	3,166	0.03
	Pharmaceuticals		
7	Alfresa Holdings Corp.	13,969	0.15
41	Astellas Pharma, Inc.	65,780	0.70
-	Chugai Pharmaceutical Co. Ltd.	1,290	0.01
15	Daiichi Sankyo Co. Ltd.	48,730	0.52
-	Kobayashi Pharmaceutical Co. Ltd.	1,074	0.01
2	Kyowa Kirin Co. Ltd.	3,448	0.04
2	Medipal Holdings Corp.	5,607	0.06
-	Nippon Shinyaku Co. Ltd.	1,000	0.01
6	Ono Pharmaceutical Co. Ltd.	9,537	0.10
3	Shionogi & Co. Ltd.	7,256	0.08
3	Suzuken Co. Ltd.	15,124	0.16
3	Takeda Pharmaceutical Co. Ltd.	14,671	0.16
-	Toho Holdings Co. Ltd.	2,184	0.02
	Real Estate		
2	Daito Trust Construction Co. Ltd.	6,490	0.07
2	Hulic Co. Ltd.	3,564	0.04
1	Kasumigaseki Capital Co. Ltd.	13,440	0.14
32	Mitsubishi Estate Co. Ltd.	107,875	1.15
43	Mitsui Fudosan Co. Ltd.	69,198	0.73
10	Nomura Real Estate Holdings, Inc.	8,969	0.09
2	Sumitomo Realty & Development Co. Ltd.	14,370	0.15

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value JPY '000	Fund %
2	Tokyo Tatemono Co. Ltd.	6,228	0.07
4	Tokyu Fudosan Holdings Corp.	4,532	0.05
	Retail Trade		
1	ABC-Mart, Inc.	2,053	0.02
2	Cosmos Pharmaceutical Corp.	19,008	0.20
1	EDION Corp.	2,598	0.03
1	Fast Retailing Co. Ltd.	31,528	0.34
1	H2O Retailing Corp.	2,171	0.02
7	Isetan Mitsukoshi Holdings Ltd.	19,131	0.20
7	Iwatani Corp.	12,128	0.13
2	K's Holdings Corp.	2,557	0.03
1	Marui Group Co. Ltd.	2,539	0.03
8	MatsukiyoCocokara & Co.	22,830	0.24
6	Nextage Co. Ltd.	13,227	0.14
8	Nitori Holdings Co. Ltd.	22,828	0.24
65	Pan Pacific International Holdings Corp.	63,862	0.68
6	Ryohin Keikaku Co. Ltd.	17,964	0.19
3	Saizeriya Co. Ltd.	16,932	0.18
-	Shimamura Co. Ltd.	2,967	0.03
1	Sugi Holdings Co. Ltd.	3,923	0.04
1	Sundrug Co. Ltd.	2,602	0.03
2	Takashimaya Co. Ltd.	3,221	0.04
1	Tsuruha Holdings, Inc.	3,551	0.04
3	USS Co. Ltd.	5,093	0.05
8	Yamada Holdings Co. Ltd.	3,786	0.04
	Semiconductor Equipment and Products		
-	Advantest Corp.	2,930	0.03
1	Disco Corp.	23,255	0.25
18	Hamamatsu Photonics KK	29,211	0.31
13	Kioxia Holdings Corp.	60,937	0.65
16	Renesas Electronics Corp.	27,808	0.30
13	Rohm Co. Ltd.	29,420	0.31
3	Socionext, Inc.	8,928	0.09
62	SUMCO Corp.	97,143	1.03
4	Tokyo Electron Ltd.	97,532	1.04
	Shipbuilding		
11	Mitsui E&S Co. Ltd.	48,778	0.52
	Software		
1	DeNA Co. Ltd.	1,624	0.02
-	Oracle Corp. Japan	4,530	0.05
4	Sega Sammy Holdings, Inc.	12,776	0.13
3	Timee, Inc.	3,692	0.04
1	TIS, Inc.	5,372	0.06
	Telecommunications		
1	Hikari Tsushin, Inc.	28,896	0.31
4	Institute for Q-shu Pioneers of Space, Inc.	6,634	0.07
3	KDDI Corp.	8,262	0.09
1,145	Nippon Telegraph & Telephone Corp.	177,131	1.88
19	Oki Electric Industry Co. Ltd.	30,666	0.33
136	SoftBank Corp.	29,542	0.31
15	SoftBank Group Corp.	291,486	3.10
	Textile and Apparel		
6	Asics Corp.	23,619	0.25
	Toys, Games and Hobbies		
5	Nintendo Co. Ltd.	67,867	0.72
3	Sanrio Co. Ltd.	21,548	0.23
	Transport		
7	Central Japan Railway Co.	30,125	0.32
14	East Japan Railway Co.	52,490	0.56
1	Hankyu Hanshin Holdings, Inc.	4,801	0.05
1	Kamigumi Co. Ltd.	2,695	0.03
24	Keisei Electric Railway Co. Ltd.	33,328	0.35
1	Kyushu Railway Co.	1,960	0.02
4	Mitsubishi Logistics Corp.	4,486	0.05
1	Nagoya Railroad Co. Ltd.	1,591	0.02
1	Nikkon Holdings Co. Ltd.	1,706	0.02
11	Nippon Express Holdings, Inc.	37,979	0.40
2	Nippon Yusen KK	10,607	0.11
1	Sankyu, Inc.	8,100	0.09
1	Seino Holdings Co. Ltd.	2,834	0.03
1	Senko Group Holdings Co. Ltd.	2,237	0.02
12	SG Holdings Co. Ltd.	18,501	0.20
2	Tobu Railway Co. Ltd.	5,810	0.06
5	West Japan Railway Co.	16,539	0.18

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value JPY '000	Fund %
32	Yamato Holdings Co. Ltd.	75,712	0.80
		9,255,653	98.39
	Total Common Stock	9,255,653	98.39
	Total Transferable Securities	9,255,653	98.39
	Total Investments excluding Financial Derivative Instruments	9,255,653	98.39

Financial Derivative Instruments (0.02%)

Open Futures Contracts (0.00%)

Notional Amount JPY '000	Average Cost Price JPY		Unrealised Gain (Loss) JPY '000	Fund %
31,340	3,134.00	1 of Topix Index Futures Long Futures Contracts Expiring December 2025	70	0.00
Net unrealised gain (loss) on open futures contracts			70	0.00

Open Forward Foreign Currency Exchange Contracts (0.02%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) JPY '000	Fund %
15/10/2025	GBP	31	JPY	6,162	29	0.00
15/10/2025	GBP	1,725	JPY	341,283	1,335	0.02
06/11/2025	GBP	1,745	JPY	347,445	(1,775)	(0.02)
15/10/2025	JPY	347,445	GBP	1,741	1,774	0.02
Unrealised gain on open forward foreign currency exchange contracts					3,138	0.04
Unrealised loss on open forward foreign currency exchange contracts					(1,775)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					1,363	0.02
Total Financial Derivative Instruments					1,433	0.02

	Fair Value JPY '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.43%)	9,258,861	98.43
Total Financial Liabilities at Fair Value through Profit or Loss ((0.02)%)	(1,775)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss (98.41%)	9,257,086	98.41
Other Net Assets (1.59%)	149,595	1.59
Net Assets	9,406,681	100.00

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

Schedule of Investments - continued

30 September 2025

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	93.46
Over the counter financial derivative instruments	0.03
Other assets	6.51
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:
Bank of America Merrill Lynch
State Street Bank and Trust Company

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	9,255,653	-	-	9,255,653
Unrealised gain on open futures contracts	70	-	-	70
Unrealised gain on open forward foreign currency exchange contracts	-	3,138	-	3,138
Total assets	9,255,723	3,138	-	9,258,861
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(1,775)	-	(1,775)
Total liabilities	-	(1,775)	-	(1,775)

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

Schedule of Investments - continued

30 September 2025

As at 31 March 2025

	Level 1 JPY '000	Level 2 JPY '000	Level 3 JPY '000	Total JPY '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	11,544,919	-	-	11,544,919
Unrealised gain on open forward foreign currency exchange contracts	-	15,863	-	15,863
Total assets	11,544,919	15,863	-	11,560,782
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(18,805)	-	-	(18,805)
Unrealised loss on open forward foreign currency exchange contracts	-	(3,996)	-	(3,996)
Total liabilities	(18,805)	(3,996)	-	(22,801)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost JPY '000	Portfolio Securities	Disposal Proceeds JPY '000
Toyota Motor Corp.	111,225	Sony Group Corp.	(231,108)
Seven & i Holdings Co. Ltd.	108,230	Hitachi Ltd.	(204,456)
Nippon Telegraph & Telephone Corp.	83,808	NIDEC Corp.	(177,581)
SoftBank Group Corp.	80,945	ORIX Corp.	(177,012)
NIDEC Corp.	71,180	Mitsubishi UFJ Financial Group, Inc.	(162,300)
Mitsubishi UFJ Financial Group, Inc.	57,628	Toyota Motor Corp.	(159,199)
Astroscale Holdings, Inc.	50,733	Seven & i Holdings Co. Ltd.	(157,714)
Mitsubishi Estate Co. Ltd.	44,994	SoftBank Group Corp.	(148,552)
CyberAgent, Inc.	44,711	Aisin Corp.	(140,307)
Japan Engine Corp.	44,392	Sumitomo Mitsui Financial Group, Inc.	(137,808)
Hamamatsu Photonics KK	44,300	Recruit Holdings Co. Ltd.	(131,967)
Japan Post Bank Co. Ltd.	43,472	NTT Data Group Corp.	(131,505)
SUMCO Corp.	42,827	Mitsubishi Estate Co. Ltd.	(125,326)
Kioxia Holdings Corp.	42,426	Nippon Telegraph & Telephone Corp.	(116,173)
ORIX Corp.	41,897	Sumitomo Mitsui Trust Group, Inc.	(111,888)
Fujitsu Ltd.	41,829	Mizuho Financial Group, Inc.	(106,851)
Furuno Electric Co. Ltd.	41,698	Tokio Marine Holdings, Inc.	(102,516)
Tokyo Electron Ltd.	41,692	Murata Manufacturing Co. Ltd.	(102,336)
Oki Electric Industry Co. Ltd.	39,727	Honda Motor Co. Ltd.	(95,932)
Ibiden Co. Ltd.	39,398	Kirin Holdings Co. Ltd.	(92,208)
Mizuho Financial Group, Inc.	39,372	Tokyo Electron Ltd.	(91,167)
Nintendo Co. Ltd.	38,019	NEC Corp.	(88,773)
Sumitomo Electric Industries Ltd.	36,660	Toray Industries, Inc.	(87,442)
Sony Group Corp.	36,044	Keyence Corp.	(81,304)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) EUR '000	31 March 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	260,304	207,143
Cash at bank (Note 2)	4,853	4,231
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	626	617
Debtors:		
Receivable for investments sold	1,300	-
Receivable on fund shares issued	42	-
Dividends receivable	44	85
Interest receivable	15	8
Prepayments and other debtors	377	297
	267,561	212,381
Liabilities		
Financial liabilities at fair value through profit or loss	(424)	(421)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(845)	-
Payable on fund shares redeemed	(8)	(12)
Management fees payable	(283)	(157)
Depositary fees payable	(29)	(22)
Sub-custodian fees payable	(17)	(9)
Administration fees payable	(39)	(35)
Audit fees payable	(6)	(11)
Other fees payable	(13)	(13)
	(1,664)	(680)
Net assets attributable to redeemable participating shareholders	265,897	211,701

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Income		
Dividends	410	660
Interest income	322	522
	732	1,182
Net gain (loss) on investment activities	18,493	10,008
Total investment income (expense)	19,225	11,190
Expenses		
Management fees (Note 4)	(1,409)	(954)
Less: Management fees reimbursement (Note 4)	601	675
Depositary fees (Note 5)	(14)	(18)
Sub-custodian fees (Note 5)	(10)	(21)
Administration and transfer agency fees (Note 5)	(17)	(40)
Audit fees	(6)	(6)
Professional fees	(11)	(8)
Other fees	(44)	(33)
Total operating expenses	(910)	(405)
Net income (expense)	18,315	10,785
Finance costs		
Interest expense	(13)	-
Profit (loss) for the financial period before taxation	18,302	10,785
Taxation (Note 8)		
Withholding tax	(78)	(75)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	18,224	10,710

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	18,224	10,710
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	-	4
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	35,972	10,911
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	54,196	21,625
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	211,701	212,428
End of financial period	265,897	234,053

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (19.07%)		
	Common Stock (18.49%)		
	Australia (0.26%)		
	Banks		
2	ANZ Group Holdings Ltd.	43	0.02
1	Commonwealth Bank of Australia	82	0.03
-	Computershare Ltd.	11	0.00
-	Macquarie Group Ltd.	24	0.01
2	National Australia Bank Ltd.	41	0.02
2	Westpac Banking Corp.	40	0.01
	Biotechnology		
-	CSL Ltd.	29	0.01
	Commercial Services and Supplies		
3	Brambles Ltd.	43	0.02
2	Transurban Group	11	0.00
	Diversified Financials		
-	ASX Ltd.	9	0.00
	Entertainment		
1	Aristocrat Leisure Ltd.	19	0.01
	Food Products		
3	Coles Group Ltd.	36	0.01
-	Woolworths Group Ltd.	10	0.01
	Insurance		
2	Insurance Australia Group Ltd.	11	0.01
4	Medibank Pvt Ltd.	10	0.00
3	QBE Insurance Group Ltd.	34	0.01
1	Suncorp Group Ltd.	11	0.00
	Iron and Steel		
2	Fortescue Ltd.	16	0.01
	Metals and Mining		
2	BHP Group Ltd. (Australia listed)	36	0.01
2	Northern Star Resources Ltd.	24	0.01
-	Rio Tinto Ltd.	22	0.01
	Oil and Gas		
3	Santos Ltd.	11	0.00
1	Woodside Energy Group Ltd. (Australia listed)	19	0.01
	Real Estate Investment Trust		
1	Goodman Group	19	0.01
	Retail Trade		
1	Wesfarmers Ltd.	48	0.02
	Software		
-	Pro Medicus Ltd.	12	0.01
-	WiseTech Global Ltd.	9	0.00
	Telecommunications		
4	Telstra Group Ltd.	12	0.00
		692	0.26
	Austria (0.02%)		
	Banks		
-	Erste Group Bank AG	23	0.01
	Electric Utilities		
1	Verbund AG	27	0.01
		50	0.02
	Belgium (0.03%)		
	Banks		
-	KBC Group NV	21	0.01
	Beverages		
1	Anheuser-Busch InBev SA	30	0.01
	Insurance		
-	Ageas SA	11	0.00
	Pharmaceuticals		
-	UCB SA	28	0.01
		90	0.03
	Bermuda (0.02%)		
	Insurance		
1	Arch Capital Group Ltd.	46	0.02
-	Everest Group Ltd.	12	0.00
		58	0.02
	Canada (0.80%)		
	Auto Components		
1	Magna International, Inc. (Canada listed)	26	0.01
	Banks		
1	Bank of Montreal	97	0.04
1	Bank of Nova Scotia	58	0.02
1	Canadian Imperial Bank of Commerce	75	0.03
1	National Bank of Canada	52	0.02
1	Royal Bank of Canada	145	0.05
	Chemicals		
-	Nutrien Ltd.	24	0.01
	Commercial Services and Supplies		
2	Element Fleet Management Corp.	35	0.01
-	RB Global, Inc.	10	0.01
	Computers and Peripherals		
-	CGI, Inc.	40	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Construction and Engineering		
1	Stantec, Inc.	25	0.01
-	WSP Global, Inc.	43	0.02
	Containers and Packaging		
-	CCL Industries, Inc.	15	0.01
	Distributors		
-	Toromont Industries Ltd.	18	0.01
	Diversified Financials		
-	Brookfield Asset Management Ltd.	11	0.00
1	TMX Group Ltd.	22	0.01
	Electric Utilities		
1	Fortis, Inc.	23	0.01
1	Hydro One Ltd.	35	0.01
	Electrical Equipment		
-	Celestica, Inc. (Canada listed)	30	0.01
	Environmental Control		
-	Waste Connections, Inc.	21	0.01
	Food Products		
1	Empire Co. Ltd.	28	0.01
1	George Weston Ltd.	34	0.01
1	Loblaw Cos. Ltd.	31	0.01
-	Metro, Inc.	35	0.02
	Gas Utilities		
1	AltaGas Ltd.	39	0.01
	Insurance		
-	Fairfax Financial Holdings Ltd.	31	0.01
1	Great-West Lifeco, Inc.	14	0.01
-	iA Financial Corp., Inc.	25	0.01
-	Intact Financial Corp.	39	0.01
2	Manulife Financial Corp.	54	0.02
1	Power Corp. of Canada	28	0.01
1	Sun Life Financial, Inc.	51	0.02
	Internet Software and Services		
1	Shopify, Inc. (Canada listed)	88	0.03
	Media		
-	Thomson Reuters Corp.	13	0.00
	Metals and Mining		
-	Agnico Eagle Mines Ltd.	50	0.02
3	Barrick Mining Corp. (Canada listed)	89	0.03
1	Cameco Corp. (Canada listed)	49	0.02
-	Franco-Nevada Corp.	64	0.02
2	Kinross Gold Corp.	49	0.02
1	Pan American Silver Corp. (Voting rights)	19	0.01
1	Wheaton Precious Metals Corp. (Canada listed)	44	0.02
	Other Finance		
1	Brookfield Corp.	49	0.02
	Pipelines		
2	Enbridge, Inc. (Canada listed)	80	0.03
1	Keyera Corp.	31	0.01
-	Pembina Pipeline Corp.	15	0.01
	Retail Trade		
1	Alimentation Couche-Tard, Inc.	44	0.02
1	Dollarama, Inc.	53	0.02
-	Restaurant Brands International, Inc.	11	0.00
	Software		
-	Constellation Software, Inc.	58	0.02
-	Descartes Systems Group, Inc.	16	0.01
	Telecommunications		
1	Rogers Communications, Inc.	21	0.01
1	TELUS Corp. (Voting rights)	16	0.00
	Transport		
-	Canadian National Railway Co. (Canada listed)	22	0.01
1	Canadian Pacific Kansas City Ltd. (Canada listed)	30	0.01
		2,125	0.80
	Cayman Islands (0.02%)		
	Food Products		
3	CK Hutchison Holdings Ltd.	17	0.01
14	WH Group Ltd.	12	0.00
	Internet Software and Services		
-	Sea Ltd. ADR	36	0.01
		65	0.02
	Curacao (0.02%)		
	Oil and Gas Services		
2	Schlumberger NV	54	0.02
	Denmark (0.07%)		
	Banks		
1	Danske Bank AS	20	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Biotechnology		
-	Genmab AS	27	0.01
	Chemicals		
-	Novonesis (Novozymes) B	26	0.01
	Electric Utilities		
-	Orsted AS	2	0.00
	Pharmaceuticals		
2	Novo Nordisk AS	80	0.03
	Retail Trade		
-	Pandora AS	10	0.00
	Transport		
-	AP Moller - Maersk AS (Class B)	15	0.00
-	DSV AS	17	0.01
		197	0.07
	Finland (0.07%)		
	Banks		
3	Nordea Bank Abp (Finland listed)	46	0.02
	Electric Utilities		
2	Fortum OYJ	27	0.01
	Insurance		
2	Sampo OYJ	17	0.01
	Machinery		
-	Kone OYJ	15	0.00
	Oil and Gas		
2	Neste OYJ	34	0.01
	Telecommunications		
1	Elisa OYJ	29	0.01
5	Nokia OYJ	22	0.01
		190	0.07
	France (0.43%)		
	Advertising		
1	Publicis Groupe SA	39	0.01
	Aerospace and Defence		
-	Safran SA	49	0.02
-	Thales SA	22	0.01
	Auto Components		
1	Cie Generale des Etablissements Michelin SCA	38	0.01
	Automobiles		
-	Renault SA	16	0.01
	Banks		
-	BNP Paribas SA	40	0.02
1	Credit Agricole SA	19	0.01
1	Societe Generale SA	34	0.01
	Beverages		
1	Pernod Ricard SA	42	0.02
	Building Products		
-	Cie de Saint-Gobain SA	35	0.01
	Computers and Peripherals		
-	Capgemini SE	40	0.02
	Construction and Engineering		
-	Bouygues SA	11	0.01
-	Eiffage SA	10	0.00
1	Vinci SA	62	0.02
	Electric Utilities		
2	Engie SA	35	0.01
	Electrical Equipment		
-	Legrand SA	29	0.01
1	Schneider Electric SE	71	0.03
	Food Products		
1	Carrefour SA	16	0.01
1	Danone SA	29	0.01
	Health Care Equipment and Supplies		
-	EssilorLuxottica SA	45	0.02
	Insurance		
2	AXA SA	60	0.02
	Oil and Gas		
1	TotalEnergies SE	71	0.03
	Personal Products		
-	L'Oreal SA	51	0.02
	Pharmaceuticals		
1	Sanofi SA (France listed)	64	0.02
	Real Estate Investment Trust		
-	Klepierre SA	12	0.00
	Software		
-	Dassault Systemes SE	13	0.00
	Telecommunications		
3	ORANGE	35	0.01
	Textile and Apparel		
-	Hermes International SCA	52	0.02
-	Kering SA	18	0.01
-	LVMH Moet Hennessy Louis Vuitton SE	69	0.02
	Water Utilities		
1	Veolia Environnement SA	14	0.01
		1,141	0.43

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Germany (0.44%)		
	Aerospace and Defence		
-	MTU Aero Engines AG.	18	0.01
-	Rheinmetall AG	69	0.02
	Auto Components		
-	Aumovio SE	3	0.00
-	Continental AG	9	0.00
	Automobiles		
-	Bayerische Motoren Werke AG	30	0.01
1	Daimler Truck Holding AG	20	0.01
1	Mercedes-Benz Group AG	34	0.01
	Banks		
1	Commerzbank AG	25	0.01
1	Deutsche Bank AG	41	0.02
	Chemicals		
1	BASF SE	20	0.01
-	Brenntag SE	9	0.00
-	Symrise AG	19	0.01
	Diversified Financials		
-	Deutsche Boerse AG	32	0.01
	Electric Utilities		
3	E.ON SE	49	0.02
	Health Care Providers and Services		
-	Fresenius Medical Care AG	11	0.01
1	Fresenius SE & Co. KGaA	35	0.01
	Insurance		
1	Allianz SE	107	0.04
-	Hannover Rueck SE	18	0.01
-	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	49	0.02
-	Talanx AG	10	0.00
	Internet Software and Services		
-	Scout24 SE	32	0.01
	Machinery		
1	GEA Group AG	34	0.01
-	Siemens Energy AG	53	0.02
	Miscellaneous Manufacturers		
-	Siemens AG	86	0.03
	Personal Products		
-	Beiersdorf AG	10	0.00
	Pharmaceuticals		
-	Merck KGaA	26	0.01
	Real Estate		
-	Vonovia SE	14	0.01
	Retail Trade		
1	Zalando SE	14	0.01
	Semiconductor Equipment and Products		
1	Infineon Technologies AG	20	0.01
	Software		
-	Nemetschek SE	9	0.00
1	SAP SE	149	0.06
	Telecommunications		
2	Deutsche Telekom AG	56	0.02
	Textile and Apparel		
-	adidas AG	23	0.01
	Transport		
1	Deutsche Post AG	35	0.01
		1,169	0.44
	Hong Kong (0.08%)		
	Banks		
11	BOC Hong Kong Holdings Ltd.	44	0.02
1	Hang Seng Bank Ltd.	14	0.00
	Diversified Financials		
1	Hong Kong Exchanges & Clearing Ltd.	58	0.02
	Hand and Machine Tools		
2	Techtronic Industries Co. Ltd.	22	0.01
	Insurance		
6	AIA Group Ltd.	49	0.02
	Real Estate		
2	Sun Hung Kai Properties Ltd.	15	0.01
		202	0.08
	Ireland (0.28%)		
	Banks		
2	AIB Group PLC	12	0.00
	Building Products		
1	James Hardie Industries PLC	10	0.00
1	Johnson Controls International PLC	40	0.02
-	Kingspan Group PLC	30	0.01
-	Trane Technologies PLC	51	0.02
	Chemicals		
-	Linde PLC	93	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Computers and Peripherals		
1	Accenture PLC	99	0.04
-	Seagate Technology Holdings PLC	28	0.01
	Containers and Packaging		
1	Smurfit WestRock PLC (US listed)	26	0.01
	Electrical Equipment		
-	Allegion PLC	15	0.01
-	Eaton Corp. PLC	59	0.02
-	TE Connectivity PLC	61	0.02
	Entertainment		
-	Flutter Entertainment PLC	27	0.01
	Environmental Control		
-	Pentair PLC	21	0.01
	Health Care Equipment and Supplies		
1	Medtronic PLC	101	0.04
-	STERIS PLC	12	0.00
	Insurance		
-	Aon PLC	48	0.02
-	Willis Towers Watson PLC	14	0.00
		747	0.28
	Israel (0.06%)		
	Aerospace and Defence		
-	Elbit Systems Ltd.	13	0.00
	Banks		
2	Bank Hapoalim BM	25	0.01
2	Bank Leumi Le-Israel BM	31	0.01
1	Israel Discount Bank Ltd.	11	0.01
-	Mizrahi Tefahot Bank Ltd.	11	0.00
	Computers and Peripherals		
-	Check Point Software Technologies Ltd.	22	0.01
-	CyberArk Software Ltd.	19	0.01
	Pharmaceuticals		
2	Teva Pharmaceutical Industries Ltd. ADR	35	0.01
		167	0.06
	Italy (0.12%)		
	Aerospace and Defence		
-	Leonardo SpA	13	0.01
	Banks		
10	Intesa Sanpaolo SpA	53	0.02
1	UniCredit SpA	74	0.03
	Electric Utilities		
6	Enel SpA	47	0.02
1	Terna - Rete Elettrica Nazionale	11	0.00
	Electrical Equipment		
-	Prysmian SpA	22	0.01
	Gas Utilities		
7	Snam SpA	37	0.01
	Insurance		
1	Generali	35	0.01
	Oil and Gas		
2	Eni SpA	23	0.01
	Transport		
-	Poste Italiane SpA	10	0.00
		325	0.12
	Japan (1.05%)		
	Aerospace and Defence		
3	IHI Corp.	45	0.02
	Auto Components		
1	Bridgestone Corp.	32	0.01
1	Denso Corp.	11	0.00
1	Sumitomo Electric Industries Ltd.	41	0.02
	Automobiles		
3	Honda Motor Co. Ltd.	23	0.01
2	Subaru Corp.	42	0.01
2	Suzuki Motor Corp.	25	0.01
5	Toyota Motor Corp.	80	0.03
	Banks		
1	Japan Post Bank Co. Ltd.	17	0.01
7	Mitsubishi UFJ Financial Group, Inc.	92	0.03
2	Mizuho Financial Group, Inc.	49	0.02
2	Resona Holdings, Inc.	15	0.00
3	Sumitomo Mitsui Financial Group, Inc.	75	0.03
	Beverages		
2	Asahi Group Holdings Ltd.	21	0.01
	Building Products		
-	Daikin Industries Ltd.	10	0.00
	Chemicals		
1	Nitto Denko Corp.	31	0.01
1	Shin-Etsu Chemical Co. Ltd.	25	0.01
	Commercial Services and Supplies		
2	Recruit Holdings Co. Ltd.	69	0.03
1	Secom Co. Ltd.	31	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Computers and Peripherals		
2	Fujitsu Ltd.	28	0.01
1	NEC Corp.	27	0.01
-	Nomura Research Institute Ltd.	10	0.01
1	Obic Co. Ltd.	33	0.01
	Construction and Engineering		
1	Kajima Corp.	15	0.01
2	Obayashi Corp.	36	0.01
	Distributors		
1	ITOCHU Corp.	39	0.02
1	Marubeni Corp.	21	0.01
1	Mitsui & Co. Ltd.	32	0.01
1	Sumitomo Corp.	22	0.01
2	Toyota Tsusho Corp.	36	0.01
	Diversified Financials		
3	Japan Exchange Group, Inc.	23	0.01
2	Nomura Holdings, Inc.	15	0.00
1	ORIX Corp.	22	0.01
	Electrical Equipment		
1	Fujikura Ltd.	50	0.02
-	Hoya Corp.	35	0.01
1	Kyocera Corp.	12	0.00
1	Murata Manufacturing Co. Ltd.	16	0.01
1	TDK Corp.	20	0.01
	Entertainment		
2	Oriental Land Co. Ltd.	39	0.01
	Food Products		
2	Aeon Co. Ltd.	18	0.01
-	Ajinomoto Co., Inc.	10	0.00
1	Seven & i Holdings Co. Ltd.	15	0.01
	Gas Utilities		
2	Osaka Gas Co. Ltd.	42	0.01
1	Tokyo Gas Co. Ltd.	24	0.01
	Health Care Equipment and Supplies		
1	FUJIFILM Holdings Corp.	23	0.01
1	Terumo Corp.	20	0.01
	Home Builders		
1	Daiwa House Industry Co. Ltd.	40	0.01
1	Sekisui Chemical Co. Ltd.	11	0.00
2	Sekisui House Ltd.	41	0.02
	Home Furnishings		
4	Panasonic Holdings Corp.	36	0.01
4	Sony Group Corp.	93	0.04
	Hotels, Restaurants and Leisure		
2	Yamaha Motor Co. Ltd.	13	0.00
	Insurance		
5	Dai-ichi Life Holdings, Inc.	31	0.01
2	Japan Post Holdings Co. Ltd.	14	0.01
1	MS&AD Insurance Group Holdings, Inc.	23	0.01
1	Sompo Holdings, Inc.	24	0.01
4	Sony Financial Group, Inc.	4	0.00
1	Tokio Marine Holdings, Inc.	54	0.02
	Internet Software and Services		
-	Trend Micro, Inc.	9	0.00
	Machinery		
2	Hitachi Ltd.	57	0.02
-	Keyence Corp.	32	0.01
1	Komatsu Ltd.	18	0.01
3	Kubota Corp.	35	0.01
1	Mitsubishi Electric Corp.	15	0.01
2	Mitsubishi Heavy Industries Ltd.	45	0.02
	Office Electronics		
1	Canon, Inc.	23	0.01
	Oil and Gas		
8	ENEOS Holdings, Inc.	44	0.02
	Personal Products		
1	Kao Corp.	22	0.01
	Pharmaceuticals		
2	Astellas Pharma, Inc.	20	0.01
-	Chugai Pharmaceutical Co. Ltd.	19	0.01
1	Daiichi Sankyo Co. Ltd.	17	0.01
1	Otsuka Holdings Co. Ltd.	36	0.01
1	Shionogi & Co. Ltd.	15	0.00
1	Takeda Pharmaceutical Co. Ltd.	23	0.01
	Real Estate		
2	Mitsubishi Estate Co. Ltd.	35	0.01
5	Mitsui Fudosan Co. Ltd.	49	0.02
	Retail Trade		
-	Fast Retailing Co. Ltd.	26	0.01
3	Pan Pacific International Holdings Corp.	17	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Semiconductor Equipment and Products		
1	Advantest Corp.	51	0.02
-	Disco Corp.	27	0.01
-	Tokyo Electron Ltd.	45	0.02
	Software		
1	Capcom Co. Ltd.	9	0.00
-	Konami Group Corp.	25	0.01
	Telecommunications		
2	KDDI Corp.	20	0.01
28	Nippon Telegraph & Telephone Corp.	25	0.01
15	SoftBank Corp.	19	0.01
1	SoftBank Group Corp.	65	0.02
	Textile and Apparel		
2	Asics Corp.	36	0.01
	Toys, Games and Hobbies		
1	Bandai Namco Holdings, Inc.	23	0.01
-	Nintendo Co. Ltd.	44	0.02
	Transport		
1	East Japan Railway Co.	17	0.01
-	Nippon Yusen KK	14	0.00
		2,778	1.05
	Jersey, Channel Islands (0.03%)		
	Auto Components		
-	Aptiv PLC	17	0.01
	Commercial Services and Supplies		
1	Experian PLC	37	0.01
	Containers and Packaging		
4	Amcor PLC	26	0.01
		80	0.03
	Liberia (0.02%)		
	Hotels, Restaurants and Leisure		
-	Royal Caribbean Cruises Ltd.	51	0.02
	Luxembourg (0.05%)		
	Health Care Providers and Services		
1	Eurofins Scientific SE	27	0.01
	Internet Software and Services		
-	Spotify Technology SA	73	0.03
	Metals and Mining		
2	Tenaris SA	31	0.01
		131	0.05
	Netherlands (0.32%)		
	Aerospace and Defence		
-	Airbus SE	52	0.02
	Automobiles		
-	Ferrari NV	46	0.02
2	Stellantis NV (Italy listed)	16	0.00
	Banks		
2	ING Groep NV	48	0.02
	Beverages		
-	Heineken Holding NV	10	0.00
-	Heineken NV	10	0.01
	Biotechnology		
-	Argenx SE	33	0.01
	Chemicals		
1	Akzo Nobel NV	25	0.01
-	LyondellBasell Industries NV	10	0.00
	Commercial Services and Supplies		
-	Adyen NV	44	0.02
-	Wolters Kluwer NV	28	0.01
	Construction and Engineering		
1	Ferrovial SE	20	0.01
	Diversified Financials		
1	AerCap Holdings NV	39	0.02
-	Euronext NV	11	0.00
	Entertainment		
1	Universal Music Group NV (Netherlands listed).	19	0.01
	Food Products		
1	Koninklijke Ahold Delhaize NV	42	0.01
	Health Care Equipment and Supplies		
1	Koninklijke Philips NV	22	0.01
	Insurance		
1	NN Group NV	22	0.01
	Internet Software and Services		
1	Prosus NV	50	0.02
	Machinery		
3	CNH Industrial NV	28	0.01
	Other Finance		
-	EXOR NV	11	0.00
	Semiconductor Equipment and Products		
-	ASM International NV	21	0.01
-	ASML Holding NV	172	0.06
-	NXP Semiconductors NV	25	0.01
1	STMicroelectronics NV (France listed)	21	0.01
	Telecommunications		
4	Koninklijke KPN NV	18	0.01
		843	0.32
	New Zealand (0.02%)		
	Health Care Equipment and Supplies		
1	Fisher & Paykel Healthcare Corp. Ltd.	14	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Software		
-	Xero Ltd.	25	0.01
		39	0.02
	Norway (0.03%)		
	Banks		
1	DNB Bank ASA	21	0.01
	Food Products		
2	Orkla ASA	18	0.01
	Oil and Gas		
1	Equinor ASA	18	0.01
	Shipbuilding		
-	Kongsberg Gruppen ASA	13	0.00
	Telecommunications		
1	Telenor ASA	12	0.00
		82	0.03
	Panama (0.01%)		
	Hotels, Restaurants and Leisure		
1	Carnival Corp.	38	0.01
	Portugal (0.02%)		
	Electric Utilities		
10	EDP SA	41	0.02
	Food Products		
1	Jeronimo Martins SGPS SA	13	0.00
		54	0.02
	Singapore (0.06%)		
	Aerospace and Defence		
2	Singapore Technologies Engineering Ltd.	11	0.01
	Banks		
2	DBS Group Holdings Ltd.	51	0.02
3	Oversea-Chinese Banking Corp. Ltd.	32	0.01
1	United Overseas Bank Ltd.	25	0.01
	Construction and Engineering		
1	Keppel Ltd.	8	0.00
	Diversified Financials		
1	Singapore Exchange Ltd.	15	0.01
	Telecommunications		
4	Singapore Telecommunications Ltd.	11	0.00
		153	0.06
	Spain (0.17%)		
	Banks		
3	Banco Bilbao Vizcaya Argentaria SA	52	0.02
5	Banco de Sabadell SA	16	0.00
8	Banco Santander SA	70	0.03
3	CaixaBank SA	28	0.01
	Commercial Services and Supplies		
1	Amadeus IT Group SA	38	0.01
	Construction and Engineering		
-	ACS Actividades de Construccion y Servicios SA	21	0.01
1	Aena SME SA	19	0.01
1	Cellnex Telecom SA	28	0.01
	Electric Utilities		
-	Endesa SA	15	0.01
4	Iberdrola SA	60	0.02
	Oil and Gas		
1	Repsol SA	15	0.01
	Retail Trade		
1	Industria de Diseno Textil SA	45	0.02
	Telecommunications		
9	Telefonica SA	40	0.01
		447	0.17
	Sweden (0.13%)		
	Aerospace and Defence		
-	Saab AB	19	0.01
	Automobiles		
1	Volvo AB (B Shares)	19	0.01
	Banks		
1	Skandinaviska Enskilda Banken AB	20	0.00
2	Svenska Handelsbanken AB	24	0.01
1	Swedbank AB	21	0.01
	Commercial Services and Supplies		
1	Securitas AB	15	0.01
	Electrical Equipment		
1	Assa Abloy AB	21	0.01
	Health Care Equipment and Supplies		
1	Lifco AB	29	0.01
	Machinery		
2	Atlas Copco AB (Class A)	26	0.01
1	Epiroc AB (Class A)	19	0.01
1	Sandvik AB	17	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Metals and Mining		
-	Boliden AB	22	0.01
2	SKF AB	36	0.01
	Miscellaneous Manufacturers		
-	Alfa Laval AB	11	0.00
	Other Finance		
1	Investor AB (Class B)	21	0.01
	Telecommunications		
3	Telefonaktiebolaget LM Ericsson	23	0.01
		343	0.13
	Switzerland (0.44%)		
	Agriculture		
-	Bunge Global SA	23	0.01
	Banks		
2	UBS Group AG	79	0.03
	Beverages		
1	Coca-Cola HBC AG	20	0.01
	Building Products		
1	Amrize Ltd.	19	0.01
-	Geberit AG	19	0.00
-	Sika AG	25	0.01
	Chemicals		
-	DSM-Firmenich AG	9	0.01
-	Givaudan SA	35	0.01
	Commercial Services and Supplies		
-	SGS SA	16	0.01
	Computers and Peripherals		
-	Logitech International SA	14	0.00
	Electrical Equipment		
1	ABB Ltd.	60	0.02
-	Garmin Ltd.	25	0.01
	Food Products		
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	26	0.01
1	Nestle SA	102	0.04
	Hand and Machine Tools		
-	Schindler Holding AG (Non-voting rights)	15	0.01
	Health Care Equipment and Supplies		
1	Alcon AG	19	0.01
-	Sonova Holding AG	28	0.01
-	Straumann Holding AG	10	0.00
	Health Care Providers and Services		
-	Lonza Group AG	37	0.01
	Insurance		
1	Chubb Ltd.	78	0.03
-	Swiss Life Holding AG	18	0.01
-	Swiss Re AG	31	0.01
-	Zurich Insurance Group AG	54	0.02
	Other Finance		
-	Partners Group Holding AG	11	0.00
	Pharmaceuticals		
1	Novartis AG	125	0.05
1	Roche Holding AG (Non-voting rights)	122	0.05
-	Roche Holding AG (Voting rights)	11	0.00
1	Sandoz Group AG	41	0.01
	Real Estate		
-	Swiss Prime Site AG	34	0.01
	Retail Trade		
-	Cie Financiere Richemont SA (Class A)	32	0.01
	Telecommunications		
-	Swisscom AG	43	0.02
		1,181	0.44
	United Kingdom (0.64%)		
	Aerospace and Defence		
2	BAE Systems PLC	48	0.02
6	Rolls-Royce Holdings PLC	85	0.03
	Banks		
13	Barclays PLC	56	0.02
12	HSBC Holdings PLC	146	0.06
46	Lloyds Banking Group PLC	44	0.02
6	NatWest Group PLC	37	0.01
3	Standard Chartered PLC	38	0.01
	Beverages		
1	Diageo PLC	20	0.01
	Biotechnology		
1	Royalty Pharma PLC	16	0.01
	Commercial Services and Supplies		
-	Ashtead Group PLC	15	0.01
1	Bunzl PLC	20	0.01
-	Intertek Group PLC	11	0.00
1	RELX PLC	52	0.02
	Diversified Financials		
-	London Stock Exchange Group PLC	29	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Electric Utilities		
2	National Grid PLC (UK listed)	33	0.01
1	SSE PLC	14	0.01
	Electrical Equipment		
-	Halma PLC	19	0.01
	Food Products		
2	Compass Group PLC	44	0.01
9	Tesco PLC	48	0.02
	Gas Utilities		
22	Centrica PLC	43	0.02
	Health Care Equipment and Supplies		
1	Smith & Nephew PLC	18	0.01
	Household Products		
1	Reckitt Benckiser Group PLC	40	0.01
	Insurance		
-	Admiral Group PLC	10	0.00
2	Aviva PLC	15	0.01
4	Prudential PLC	46	0.02
	Internet Software and Services		
2	Auto Trader Group PLC	19	0.01
	Media		
1	Informa PLC	12	0.01
3	Pearson PLC	30	0.01
	Metals and Mining		
1	Rio Tinto PLC	50	0.02
	Miscellaneous Manufacturers		
1	Smiths Group PLC	14	0.00
	Oil and Gas		
8	BP PLC	39	0.01
4	Shell PLC (UK listed)	134	0.05
	Other Finance		
1	3i Group PLC	53	0.02
	Personal Products		
4	Haleon PLC	13	0.00
1	Unilever PLC (UK listed)	69	0.03
	Pharmaceuticals		
1	AstraZeneca PLC	124	0.04
3	GSK PLC	50	0.02
	Retail Trade		
4	Kingfisher PLC	12	0.00
5	Marks & Spencer Group PLC	21	0.01
-	Next PLC	17	0.01
	Software		
1	Sage Group PLC	15	0.01
	Telecommunications		
9	BT Group PLC	20	0.01
20	Vodafone Group PLC	20	0.00
	Water Utilities		
1	Severn Trent PLC	19	0.00
1	United Utilities Group PLC	21	0.01
		1,699	0.64
	United States (12.78%)		
	Advertising		
-	Omnicom Group, Inc.	19	0.01
1	Trade Desk, Inc.	18	0.00
	Aerospace and Defence		
-	Boeing Co.	49	0.02
-	General Dynamics Corp.	70	0.03
1	General Electric Co.	141	0.05
-	HEICO Corp. (Non-voting rights)	17	0.01
-	HEICO Corp. (Voting rights)	19	0.01
1	Howmet Aerospace, Inc.	61	0.02
-	L3Harris Technologies, Inc.	31	0.01
-	Northrop Grumman Corp.	38	0.01
-	TransDigm Group, Inc.	44	0.02
	Agriculture		
-	Archer-Daniels-Midland Co.	26	0.01
	Automobiles		
-	Cummins, Inc.	42	0.02
4	Ford Motor Co.	41	0.01
1	General Motors Co.	49	0.02
1	PACCAR, Inc.	48	0.02
2	Tesla, Inc.	718	0.27
	Banks		
5	Bank of America Corp.	198	0.07
1	Bank of New York Mellon Corp.	85	0.03
1	Citigroup, Inc.	113	0.04
1	Citizens Financial Group, Inc.	18	0.01
1	Fifth Third Bancorp	24	0.01
-	First Citizens BancShares, Inc.	18	0.01
-	Goldman Sachs Group, Inc.	136	0.05
1	Huntington Bancshares, Inc.	15	0.01
2	JPMorgan Chase & Co.	550	0.21
1	KeyCorp	13	0.00
-	M&T Bank Corp.	20	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
1	Morgan Stanley	129	0.05
-	Northern Trust Corp.	22	0.01
-	PNC Financial Services Group, Inc.	62	0.02
1	Regions Financial Corp.	23	0.01
-	State Street Corp.	21	0.01
1	Truist Financial Corp.	49	0.02
2	U.S. Bancorp	58	0.02
1	Wells Fargo & Co.	89	0.03
	Beverages		
2	Coca-Cola Co.	129	0.05
2	Keurig Dr. Pepper, Inc.	30	0.01
-	Molson Coors Beverage Co.	10	0.00
1	Monster Beverage Corp.	52	0.02
1	PepsiCo, Inc.	93	0.04
	Biotechnology		
-	Alnylam Pharmaceuticals, Inc.	68	0.03
1	Amgen, Inc.	77	0.03
-	Biogen, Inc.	18	0.01
-	BioMarin Pharmaceutical, Inc.	12	0.00
1	Corteva, Inc.	31	0.01
1	Gilead Sciences, Inc.	100	0.04
-	Incyte Corp.	13	0.00
-	Regeneron Pharmaceuticals, Inc.	46	0.02
-	United Therapeutics Corp.	32	0.01
-	Vertex Pharmaceuticals, Inc.	69	0.03
	Building Products		
-	Builders FirstSource, Inc.	27	0.01
1	Carrier Global Corp.	31	0.01
-	Martin Marietta Materials, Inc.	12	0.00
-	Masco Corp.	13	0.01
-	Owens Corning	11	0.00
-	Vulcan Materials Co.	20	0.01
	Chemicals		
1	DuPont de Nemours, Inc.	21	0.01
-	Ecolab, Inc.	48	0.02
-	International Flavors & Fragrances, Inc.	11	0.00
-	PPG Industries, Inc.	21	0.01
-	RPM International, Inc.	21	0.01
-	Sherwin-Williams Co.	29	0.01
	Commercial Services and Supplies		
-	Automatic Data Processing, Inc.	67	0.02
-	Block, Inc.	19	0.01
1	Booz Allen Hamilton Holding Corp.	33	0.01
1	Cintas Corp.	74	0.03
-	Corpay, Inc.	9	0.00
-	Equifax, Inc.	25	0.01
-	Global Payments, Inc.	16	0.01
-	Moody's Corp.	52	0.02
1	PayPal Holdings, Inc.	42	0.02
-	Quanta Services, Inc.	31	0.01
-	Rollins, Inc.	16	0.01
-	S&P Global, Inc.	74	0.03
1	Toast, Inc.	14	0.00
-	TransUnion	13	0.00
-	United Rentals, Inc.	55	0.02
-	Verisk Analytics, Inc.	28	0.01
	Computers and Peripherals		
11	Apple, Inc.	2,290	0.86
1	Cognizant Technology Solutions Corp.	57	0.02
-	Crowdstrike Holdings, Inc.	86	0.03
-	Dell Technologies, Inc.	18	0.01
1	Fortinet, Inc.	45	0.02
-	Gartner, Inc.	16	0.00
2	Hewlett Packard Enterprise Co.	46	0.02
1	HP, Inc.	29	0.01
1	International Business Machines Corp.	113	0.04
-	Leidos Holdings, Inc.	26	0.01
-	NetApp, Inc.	24	0.01
-	Pure Storage, Inc.	21	0.01
1	Super Micro Computer, Inc.	43	0.02
1	Western Digital Corp.	90	0.03
-	Zscaler, Inc.	33	0.01
	Construction and Engineering		
-	AECOM	13	0.01
-	EMCOR Group, Inc.	36	0.01
-	Jacobs Solutions, Inc.	19	0.01
	Containers and Packaging		
1	Ball Corp.	17	0.00
-	Crown Holdings, Inc.	23	0.01
-	Packaging Corp. of America	25	0.01
	Distributors		
1	Copart, Inc.	38	0.02
1	Fastenal Co.	62	0.02
1	LKQ Corp.	13	0.01
-	Watsco, Inc.	11	0.00
-	WW Grainger, Inc.	33	0.01
	Diversified Financials		
-	American Express Co.	72	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
-	Ameriprise Financial, Inc.	33	0.01
-	Apollo Global Management, Inc.	39	0.01
-	ARES Management Corp.	15	0.01
-	Blackrock, Inc.	61	0.02
1	Capital One Financial Corp.	78	0.03
-	Cboe Global Markets, Inc.	19	0.01
1	Charles Schwab Corp.	85	0.03
-	CME Group, Inc.	60	0.02
-	Coinbase Global, Inc.	23	0.01
-	Interactive Brokers Group, Inc.	15	0.01
1	Intercontinental Exchange, Inc.	56	0.02
-	LPL Financial Holdings, Inc.	24	0.01
1	Mastercard, Inc.	334	0.12
-	Nasdaq, Inc.	19	0.01
-	Raymond James Financial, Inc.	20	0.01
-	Synchrony Financial	17	0.01
-	T. Rowe Price Group, Inc.	14	0.00
-	Tradeweb Markets, Inc.	14	0.00
2	Visa, Inc.	390	0.15
	Electric Utilities		
1	CenterPoint Energy, Inc.	21	0.01
1	Consolidated Edison, Inc.	46	0.02
-	Constellation Energy Corp.	32	0.01
1	Edison International	32	0.01
1	Eversource Energy	54	0.02
2	Exelon Corp.	60	0.02
-	NRG Energy, Inc.	22	0.01
2	PG&E Corp.	29	0.01
-	Public Service Enterprise Group, Inc.	19	0.01
-	Sempra	30	0.01
	Electrical Equipment		
-	AMETEK, Inc.	22	0.01
1	Amphenol Corp.	99	0.04
-	Emerson Electric Co.	30	0.01
-	Fortive Corp.	11	0.00
1	Honeywell International, Inc.	55	0.02
-	Hubbell, Inc.	23	0.01
-	Jabil, Inc.	28	0.01
-	Keysight Technologies, Inc.	19	0.01
-	Ralliant Corp.	3	0.00
1	Trimble, Inc.	19	0.01
	Entertainment		
-	Live Nation Entertainment, Inc.	13	0.01
	Environmental Control		
-	Veralto Corp.	23	0.01
-	Waste Management, Inc.	42	0.01
	Food Products		
1	Albertsons Cos., Inc.	10	0.00
1	Conagra Brands, Inc.	15	0.00
1	General Mills, Inc.	29	0.01
-	Hershey Co.	23	0.01
-	J.M. Smucker Co.	14	0.00
-	Kellanova	21	0.01
1	Kraft Heinz Co.	24	0.01
1	Kroger Co.	48	0.02
1	McCormick & Co., Inc.	30	0.01
1	Mondelez International, Inc.	49	0.02
-	Sysco Corp.	20	0.01
-	Tyson Foods, Inc.	16	0.01
	Gas Utilities		
-	Atmos Energy Corp.	21	0.01
-	NiSource, Inc.	14	0.00
	Hand and Machine Tools		
-	Snap-on, Inc.	26	0.01
	Health Care Equipment and Supplies		
1	Abbott Laboratories Ltd.	146	0.05
-	ABIOMED, Inc.	-	0.00
-	Agilent Technologies, Inc.	23	0.01
-	Align Technology, Inc.	8	0.00
2	Avantor, Inc.	17	0.01
1	Baxter International, Inc.	10	0.00
1	Boston Scientific Corp.	93	0.04
-	Cooper Cos., Inc.	10	0.00
-	Danaher Corp.	49	0.02
1	Edwards Lifesciences Corp.	26	0.01
1	GE HealthCare Technologies, Inc.	27	0.01
-	Hologic, Inc.	11	0.00
-	IDEXX Laboratories, Inc.	43	0.02
-	Insulet Corp.	11	0.00
-	Intuitive Surgical, Inc.	99	0.04
-	Natera, Inc.	18	0.01
-	ResMed, Inc.	32	0.01
1	Revvity, Inc.	22	0.01
-	Stryker Corp.	67	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
-	Thermo Fisher Scientific, Inc.	87	0.03
-	Waters Corp.	11	0.00
-	West Pharmaceutical Services, Inc.	15	0.01
-	Zimmer Biomet Holdings, Inc.	21	0.01
	Health Care Providers and Services		
1	Centene Corp.	36	0.01
-	DaVita, Inc.	10	0.00
1	Elevance Health, Inc.	59	0.02
-	HCA Healthcare, Inc.	64	0.02
-	Humana, Inc.	23	0.01
-	IQVIA Holdings, Inc.	26	0.01
-	Labcorp Holdings, Inc.	24	0.01
-	Molina Healthcare, Inc.	15	0.01
-	Quest Diagnostics, Inc.	24	0.01
1	UnitedHealth Group, Inc.	173	0.07
-	Universal Health Services, Inc.	20	0.01
	Home Builders		
-	DR Horton, Inc.	52	0.02
-	Lennar Corp	37	0.01
-	NVR, Inc.	27	0.01
1	PulteGroup, Inc.	44	0.02
	Household Products		
-	Avery Dennison Corp.	11	0.00
1	Church & Dwight Co., Inc.	29	0.01
-	Clorox Co.	14	0.01
-	Kimberly-Clark Corp.	30	0.01
	Insurance		
1	Aflac, Inc.	54	0.02
-	Allstate Corp.	56	0.02
1	American International Group, Inc.	31	0.01
-	Arthur J Gallagher & Co.	52	0.02
1	Berkshire Hathaway, Inc. (Class B)	402	0.15
-	Brown & Brown, Inc.	31	0.01
-	Cincinnati Financial Corp.	27	0.01
-	Equitable Holdings, Inc.	13	0.01
-	Erie Indemnity Co.	12	0.00
-	Fidelity National Financial, Inc.	17	0.01
1	Hartford Insurance Group, Inc.	55	0.02
-	Loews Corp.	16	0.01
-	Markel Group, Inc.	20	0.01
-	Marsh & McLennan Cos., Inc.	42	0.02
1	MetLife, Inc.	48	0.02
-	Principal Financial Group, Inc.	12	0.00
1	Progressive Corp.	104	0.04
-	Prudential Financial, Inc.	27	0.01
-	Travelers Cos., Inc.	51	0.02
1	W.R. Berkley Corp.	39	0.01
	Internet Software and Services		
-	Airbnb, Inc.	28	0.01
5	Alphabet, Inc. (Class A)	1,048	0.39
2	Alphabet, Inc. (Class C)	479	0.18
7	Amazon.com, Inc.	1,224	0.46
-	Booking Holdings, Inc.	115	0.04
-	DoorDash, Inc.	78	0.03
1	eBay, Inc.	55	0.02
-	Expedia Group, Inc.	35	0.01
-	F5, Inc.	26	0.01
-	GoDaddy, Inc.	12	0.01
-	MercadoLibre, Inc.	80	0.03
2	Meta Platforms, Inc.	964	0.36
-	Netflix, Inc.	308	0.12
-	Okta, Inc.	12	0.01
1	Palo Alto Networks, Inc.	91	0.03
1	Pinterest, Inc.	13	0.01
1	Robinhood Markets, Inc.	62	0.02
1	Uber Technologies, Inc.	117	0.04
-	VeriSign, Inc.	17	0.01
	Iron and Steel		
1	Nucor Corp.	36	0.01
-	Reliance, Inc.	22	0.01
-	Steel Dynamics, Inc.	16	0.01
	Lodging		
-	Hilton Worldwide Holdings, Inc.	31	0.01
	Machinery		
-	Caterpillar, Inc.	72	0.03
-	Deere & Co.	63	0.02
-	Dover Corp.	17	0.01
-	GE Vernova, Inc.	107	0.04
-	Graco, Inc.	13	0.00
-	Ingersoll Rand, Inc.	15	0.00
1	Otis Worldwide Corp.	17	0.01
-	Rockwell Automation, Inc.	18	0.01
1	Vertiv Holdings Co.	53	0.02
-	Westinghouse Air Brake Technologies Corp.	34	0.01
-	Xylem, Inc.	17	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Media		
-	Charter Communications, Inc.	31	0.01
3	Comcast Corp.	88	0.03
-	FactSet Research Systems, Inc.	13	0.01
1	Fox Corp. (Class A)	24	0.01
-	Liberty Media Corp.-Liberty Formula One	11	0.00
1	Walt Disney Co.	111	0.04
	Metals and Mining		
1	Freeport-McMoRan, Inc.	24	0.01
1	Newmont Corp. (US listed)	102	0.04
	Miscellaneous Manufacturers		
-	3M Co.	26	0.01
-	Axon Enterprise, Inc.	50	0.02
-	Carlisle Cos., Inc.	16	0.01
-	Illinois Tool Works, Inc.	39	0.01
-	Parker-Hannifin Corp.	62	0.02
-	Teledyne Technologies, Inc.	21	0.01
1	Textron, Inc.	18	0.01
	Office Electronics		
-	Zebra Technologies Corp.	16	0.01
	Oil and Gas		
1	Chevron Corp.	194	0.07
-	ConocoPhillips	45	0.02
1	Devon Energy Corp.	21	0.01
-	Diamondback Energy, Inc.	26	0.01
3	Exxon Mobil Corp.	262	0.10
-	Marathon Petroleum Corp.	44	0.01
1	Phillips 66	73	0.03
-	Texas Pacific Land Corp.	36	0.01
1	Valero Energy Corp.	80	0.03
	Oil and Gas Services		
1	Baker Hughes Co.	59	0.02
2	Halliburton Co.	42	0.02
	Other Finance		
-	Blackstone, Inc.	46	0.02
1	KKR & Co., Inc.	41	0.01
	Paper and Forest Products		
-	International Paper Co.	13	0.00
	Personal Products		
1	Colgate-Palmolive Co.	34	0.01
1	Kenvue, Inc.	12	0.01
1	Procter & Gamble Co.	181	0.07
	Pharmaceuticals		
1	AbbVie, Inc.	201	0.08
-	Becton Dickinson & Co.	41	0.02
2	Bristol-Myers Squibb Co.	73	0.03
-	Cardinal Health, Inc.	28	0.01
-	Cencora, Inc.	54	0.02
-	Cigna Group	84	0.03
2	CVS Health Corp.	98	0.04
-	Dexcom, Inc.	13	0.00
1	Eli Lilly & Co.	321	0.12
2	Johnson & Johnson	280	0.11
-	McKesson Corp.	67	0.02
2	Merck & Co., Inc.	161	0.06
-	Neurocrine Biosciences, Inc.	13	0.00
5	Pfizer, Inc.	96	0.04
-	Zoetis, Inc.	35	0.01
	Pipelines		
-	Cheniere Energy, Inc.	26	0.01
1	Kinder Morgan, Inc.	36	0.01
1	ONEOK, Inc.	37	0.01
-	Targa Resources Corp.	18	0.01
	Real Estate		
1	CBRE Group, Inc.	40	0.01
-	CoStar Group, Inc.	15	0.01
	Real Estate Investment Trust		
-	American Homes 4 Rent	10	0.00
-	American Tower Corp.	36	0.01
1	Annaly Capital Management, Inc.	12	0.01
-	AvalonBay Communities, Inc.	23	0.01
-	BXP, Inc.	22	0.01
-	Crown Castle, Inc.	19	0.01
-	Digital Realty Trust, Inc.	18	0.01
-	Equinix, Inc.	34	0.01
-	Equity Residential	19	0.01
-	Extra Space Storage, Inc.	17	0.01
1	Gaming & Leisure Properties, Inc.	29	0.01
1	Invitation Homes, Inc.	10	0.00
-	Iron Mountain, Inc.	16	0.01
-	Mid-America Apartment Communities, Inc.	9	0.00
-	Prologis, Inc.	33	0.01
-	Public Storage	32	0.01
1	Realty Income Corp.	36	0.01
1	Regency Centers Corp.	34	0.01
-	SBA Communications Corp.	10	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
-	Simon Property Group, Inc.	29	0.01
-	Ventas, Inc.	21	0.01
2	VICI Properties, Inc.	47	0.02
1	Welltower, Inc.	68	0.03
1	WP Carey, Inc.	30	0.01
	Retail Trade		
-	AutoZone, Inc.	37	0.01
-	Best Buy Co., Inc.	24	0.01
-	Carvana Co.	37	0.01
1	Chipotle Mexican Grill, Inc.	35	0.01
-	Costco Wholesale Corp.	244	0.09
-	Darden Restaurants, Inc.	18	0.01
-	Dick's Sporting Goods, Inc.	19	0.01
-	Dollar General Corp.	26	0.01
-	Dollar Tree, Inc.	19	0.01
-	Ferguson Enterprises, Inc.	14	0.01
-	Genuine Parts Co.	16	0.01
1	Home Depot, Inc.	191	0.07
-	Lowe's Cos., Inc.	62	0.02
-	Lululemon Athletica, Inc.	15	0.01
1	McDonald's Corp.	109	0.04
1	O'Reilly Automotive, Inc.	60	0.02
-	Ross Stores, Inc.	33	0.01
1	Starbucks Corp.	30	0.01
1	Target Corp.	38	0.01
1	TJX Cos., Inc.	112	0.04
1	Tractor Supply Co.	19	0.01
-	Ulta Beauty, Inc.	24	0.01
3	Walmart, Inc.	254	0.10
-	Williams-Sonoma, Inc.	29	0.01
-	Yum! Brands, Inc.	23	0.01
	Semiconductor Equipment and Products		
1	Advanced Micro Devices, Inc.	97	0.04
-	Analog Devices, Inc.	47	0.02
-	Applied Materials, Inc.	90	0.03
3	Broadcom, Inc.	875	0.33
2	Intel Corp.	57	0.02
-	KLA Corp.	73	0.03
1	Lam Research Corp.	96	0.04
1	Marvell Technology, Inc.	41	0.01
-	Microchip Technology, Inc.	18	0.01
1	Micron Technology, Inc.	115	0.04
-	Monolithic Power Systems, Inc.	46	0.02
17	NVIDIA Corp.	2,762	1.04
1	ON Semiconductor Corp.	30	0.01
2	QUALCOMM, Inc.	218	0.08
-	Teradyne, Inc.	16	0.01
-	Texas Instruments, Inc.	68	0.02
	Software		
-	Adobe, Inc.	71	0.03
-	Akamai Technologies, Inc.	16	0.01
-	AppLovin Corp.	142	0.05
-	Atlassian Corp.	17	0.01
-	Autodesk, Inc.	56	0.02
-	Broadridge Financial Solutions, Inc.	29	0.01
-	Cadence Design Systems, Inc.	58	0.02
-	Cloudflare, Inc.	47	0.02
-	Datadog, Inc.	21	0.01
1	Docusign, Inc.	17	0.01
-	Dynatrace, Inc.	10	0.00
-	Electronic Arts, Inc.	35	0.01
-	Fair Isaac Corp.	17	0.01
1	Fidelity National Information Services, Inc.	24	0.01
1	Fiserv, Inc.	50	0.02
-	HubSpot, Inc.	13	0.00
-	Intuit, Inc.	109	0.04
-	Jack Henry & Associates, Inc.	13	0.00
5	Microsoft Corp.	2,241	0.84
-	MicroStrategy, Inc.	38	0.01
-	MSCI, Inc.	25	0.01
-	Nutanix, Inc.	12	0.00
1	Oracle Corp. (US listed)	173	0.07
2	Palantir Technologies, Inc.	224	0.08
1	Paychex, Inc.	42	0.02
-	Paycom Software, Inc.	8	0.00
-	PTC, Inc.	15	0.01
1	ROBLOX Corp.	45	0.02
-	Roper Technologies, Inc.	45	0.02
1	Salesforce, Inc.	104	0.04
-	ServiceNow, Inc.	93	0.03
-	Snowflake, Inc.	41	0.02
1	SS&C Technologies Holdings, Inc.	27	0.01
-	Synopsys, Inc.	50	0.02
-	Take-Two Interactive Software, Inc.	29	0.01
-	Twilio, Inc.	8	0.00
-	Tyler Technologies, Inc.	22	0.01
-	Veeva Systems, Inc.	53	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
-	Workday, Inc.	33	0.01
-	Zoom Communications, Inc.	14	0.01
	Telecommunications		
1	Arista Networks, Inc.	106	0.04
7	AT&T, Inc.	155	0.06
3	Cisco Systems, Inc.	200	0.07
1	Corning, Inc.	35	0.01
-	Motorola Solutions, Inc.	51	0.02
-	T-Mobile U.S., Inc.	74	0.03
4	Verizon Communications, Inc.	155	0.06
	Textile and Apparel		
-	Deckers Outdoor Corp.	37	0.02
1	NIKE, Inc.	36	0.01
	Transport		
1	CSX Corp.	29	0.01
1	Expeditors International of Washington, Inc.	33	0.01
-	FedEx Corp.	54	0.02
-	Norfolk Southern Corp.	28	0.01
-	Old Dominion Freight Line, Inc.	17	0.01
-	Union Pacific Corp.	58	0.02
1	United Parcel Service, Inc.	57	0.02
	Water Utilities		
-	American Water Works Co., Inc.	33	0.01
1	Essential Utilities, Inc.	19	0.01
		33,975	12.78
	Total Common Stock	49,166	18.49
	Preferred Stock (0.02%)		
	Germany (0.02%)		
	Automobiles		
-	Volkswagen AG	22	0.01
	Household Products		
1	Henkel AG & Co. KGaA	24	0.01
		46	0.02
	Total Preferred Stock	46	0.02

Principal Amount '000		Fair Value EUR '000	Fund %
	Short Term Investments (0.56%)		
	Canada (0.19%)		
	Federation des Caisses Desjardins du Quebec		
EUR 500	2.592% due 17/01/26	500	0.19
	Netherlands (0.37%)		
	Dutch Treasury Certificate Zero Coupon due		
1,000	30/10/25	999	0.37
	Total Short Term Investments	1,499	0.56

Number of Shares '000			
	Rights (0.00%)		
	Denmark (0.00%)		
2	Orsted AS	1	0.00
	Total Rights	1	0.00
	Warrants (0.00%)		
	Canada (0.00%)		
-	Constellation Software, Inc.	-	0.00
	Total Transferable Securities	50,712	19.07

Principal Amount '000			
	Certificates of Deposit (2.44%)		
	Belgium (0.19%)		
	Sumitomo Mitsui Financial Group, Inc. Zero Coupon due		
500	29/09/25	500	0.19
	Canada (0.94%)		
	Bank of Montreal Zero Coupon due		
500	10/10/25	500	0.19
500	24/10/25	499	0.19
	Bank of Nova Scotia Zero Coupon due		
500	15/12/25	498	0.19
	Royal Bank of Canada Zero Coupon due		
1,000	21/10/25	999	0.37
		2,496	0.94
	Ireland (0.19%)		
	Wells Fargo & Co. Zero Coupon due		
500	05/01/26	497	0.19
	Japan (0.56%)		
	Mitsubishi UFJ Financial Group, Inc. Zero Coupon due		
500	22/01/26	497	0.19
	Sumitomo Mitsui Financial Group, Inc. Zero Coupon due		
500	14/10/25	500	0.19
500	16/01/26	497	0.18
		1,494	0.56

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value EUR '000	Fund %
	Sweden (0.19%)		
	Skandinaviska Enskilda Banken AB		
500	2.680% due 22/10/25	500	0.19
	United Kingdom (0.37%)		
	Bank of Nova Scotia		
	Zero Coupon due		
500	12/11/25	499	0.19
	Sumitomo Mitsui Financial Group, Inc.		
	Zero Coupon due		
500	28/11/25	498	0.18
		997	0.37
	Total Certificates of Deposit	6,484	2.44
	Commercial Paper (6.01%)		
	Australia (0.75%)		
	Australia Export Finance		
	Zero Coupon due		
500	15/12/25	498	0.18
	Toyota Motor Finance Australia Ltd.		
	Zero Coupon due		
500	10/12/25	498	0.19
500	22/12/25	498	0.19
	Westpac Banking Corp.		
	Zero Coupon due		
500	26/11/25	498	0.19
		1,992	0.75
	France (1.88%)		
	Agence Centrale des Organismes de Securite Sociale		
	Zero Coupon due		
2,000	29/09/25	2,000	0.75
	Antalis SA		
	Zero Coupon due		
500	23/10/25	499	0.19
500	03/11/25	499	0.19
	LMA SA		
	Zero Coupon due		
500	18/11/25	499	0.19
500	04/12/25	498	0.19
	TotalEnergies SE		
	Zero Coupon due		
1,000	30/09/25	1,000	0.37
		4,995	1.88
	Germany (0.38%)		
	Deutsche Bank AG		
	Zero Coupon due		
500	20/10/25	499	0.19
500	10/11/25	499	0.19
		998	0.38
	Ireland (0.56%)		
	Caterpillar, Inc.		
	Zero Coupon due		
500	21/10/25	500	0.19
	Matchpoint Finance PLC		
	Zero Coupon due		
500	06/11/25	499	0.19
500	28/11/25	498	0.18
		1,497	0.56
	Netherlands (1.13%)		
	BMW Finance NV		
	Zero Coupon due		
500	24/10/25	499	0.19
	Nieuw Amsterdam Receivables Corp. BV		
	Zero Coupon due		
1,000	14/10/25	997	0.37
	PACCAR Financial Europe BV		
	Zero Coupon due		
1,000	23/10/25	999	0.38
	Toyota Motor Corp.		
	Zero Coupon due		
500	30/09/25	500	0.19
		2,995	1.13
	Sweden (0.19%)		
	Skandinaviska Enskilda Banken AB		
	Zero Coupon due		
500	30/10/25	499	0.19
	United Kingdom (0.56%)		
	Barclays PLC		
	Zero Coupon due		
1,000	14/10/25	999	0.37
	Standard Chartered PLC		
	Zero Coupon due		
500	10/12/25	498	0.19
		1,497	0.56
	United States (0.56%)		
	Colgate-Palmolive Co.		
	Zero Coupon due		
1,000	22/10/25	999	0.37
	Procter & Gamble Co.		
	Zero Coupon due		
500	15/10/25	499	0.19
		1,498	0.56
	Total Commercial Paper	15,971	6.01
	Money Market Instruments (3.81%)		
	Belgium (1.59%)		
	Kingdom of Belgium Treasury Bills		
	Zero Coupon due		
400	16/10/25	400	0.15
1,500	13/11/25	1,497	0.56
1,000	11/12/25	996	0.37
1,350	15/01/26	1,342	0.51
		4,235	1.59

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value EUR '000	Fund %
	Finland (0.30%)		
	Finland Treasury Bills Zero Coupon due		
800	13/11/25	798	0.30
	France (1.92%)		
	France Treasury Bills BTF Zero Coupon due		
550	01/10/25	550	0.21
1,100	15/10/25	1,099	0.41
1,000	22/10/25	999	0.37
1,000	29/10/25	999	0.38
500	26/11/25	498	0.19
450	03/12/25	448	0.17
500	17/12/25	498	0.19
		5,091	1.92
	Total Money Market Instruments	10,124	3.81

Number of Shares '000		Fair Value EUR '000	Fund %
	Investment Funds (66.52%)		
	France (6.03%)		
8	Lazard Convertible Global PC H-EUR	16,045	6.03
	Ireland (55.37%)		
76	iShares Physical Gold ETC EUR	4,802	1.80
246	L&G Longer Dated All Commodities UCITS ETF	5,232	1.97
1	Multi-Style, Multi-Manager Funds plc The Eurozone Equity Fund Class B Institutional Euro Shares	3,771	1.42
4	Multi-Style, Multi-Manager Funds plc The Global Real Estate Securities Fund Class A Shares	6,645	2.50
900	Russell Investment Company II plc Russell Investments World Equity Fund Class EH-T Shares	31,540	11.86
22	Russell Investment Company plc Russell Investments Emerging Markets Equity Fund Class A Shares	11,053	4.16
23	Russell Investment Company plc Russell Investments Global Credit Fund Class EH-M Shares	22,223	8.36
8	Russell Investment Company plc Russell Investments Global High Yield Fund Class A Roll-Up Shares	12,179	4.58
156	Russell Investment Company plc Russell Investments World Equity Fund II Class EH-T Shares	45,384	17.07
14	Xtrackers Russell 2000 UCITS ETF	4,390	1.65
		147,219	55.37
	Luxembourg (5.12%)		
823	BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP	7,314	2.75
57	Schroder ISF Securitised Credit Fund	6,288	2.37
		13,602	5.12
	Total Investment Funds	176,866	66.52
	Total Investments excluding Financial Derivative Instruments	260,157	97.85

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

Schedule of Investments - continued

30 September 2025

Financial Derivative Instruments ((0.11)%)

Open Futures Contracts (0.03%)

Notional Amount EUR '000	Average Cost Price EUR		Unrealised Gain (Loss) EUR '000	Fund %
5,174	103.48	50 of Long Gilt Futures Long Futures Contracts Expiring December 2025	30	0.01
23,873	95.49	250 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2025	63	0.02
8,736	92.93	94 of U.S. 5 Years Note Futures Long Futures Contracts Expiring December 2025	-	0.00
Net unrealised gain (loss) on open futures contracts			93	0.03

Open Forward Foreign Currency Exchange Contracts ((0.14)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
17/12/2025	EUR	6,379	USD	7,522	5	0.00
17/12/2025	EUR	6,391	USD	7,522	17	0.01
17/12/2025	EUR	6,393	USD	7,522	19	0.01
17/12/2025	EUR	6,382	USD	7,522	8	0.00
17/12/2025	EUR	6,379	USD	7,522	5	0.00
17/12/2025	GBP	8,154	EUR	9,382	(80)	(0.03)
17/12/2025	GBP	8,160	EUR	9,382	(73)	(0.03)
17/12/2025	GBP	8,163	EUR	9,382	(69)	(0.03)
17/12/2025	GBP	8,153	EUR	9,382	(80)	(0.03)
17/12/2025	GBP	8,155	EUR	9,382	(78)	(0.03)
17/12/2025	JPY	264,157	EUR	1,536	(8)	0.00
17/12/2025	JPY	264,157	EUR	1,537	(10)	(0.01)
17/12/2025	JPY	264,157	EUR	1,537	(10)	0.00
17/12/2025	JPY	264,157	EUR	1,535	(8)	0.00
17/12/2025	JPY	264,157	EUR	1,536	(8)	0.00
Unrealised gain on open forward foreign currency exchange contracts					54	0.02
Unrealised loss on open forward foreign currency exchange contracts					(424)	(0.16)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(370)	(0.14)
Total Financial Derivative Instruments					(277)	(0.11)

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

Schedule of Investments - continued

30 September 2025

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.90%)	260,304	97.90
Total Financial Liabilities at Fair Value through Profit or Loss ((0.16)%)	(424)	(0.16)
Net Financial Assets at Fair Value through Profit or Loss (97.74%)	259,880	97.74
Other Net Assets (2.26%)	6,017	2.26
Net Assets	265,897	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	18.95
Certificates of deposit	2.42
Commercial paper	5.97
Money market instruments	3.79
Investment funds (UCITS)	66.10
Exchange traded financial derivative instruments	0.04
Over the counter financial derivative instruments	0.02
Other assets	2.71
	100.00

The broker for open futures contracts is UBS AG.

The counterparties for the open forward foreign currency exchange contracts are:

Barclays Bank
BNP Paribas
Commonwealth Bank of Australia
Morgan Stanley
Royal Bank of Canada
State Street Bank and Trust Company
UBS AG
Westpac

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	49,213	1,499	-*	50,712
Certificates of deposit	-	6,484	-	6,484
Commercial paper	-	15,971	-	15,971
Money market instruments	-	10,124	-	10,124
Investment funds	21,738	155,128	-	176,866
Unrealised gain on open futures contracts	93	-	-	93
Unrealised gain on open forward foreign currency exchange contracts	-	54	-	54
Total assets	71,044	189,260	-	260,304
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(424)	-	(424)
Total liabilities	-	(424)	-	(424)

* All Level 3 securities were valued at EUR Nil as at 30 September 2025.

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

Schedule of Investments - continued

30 September 2025

As at 31 March 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	37,342	4,493	-*	41,835
Certificates of deposit	-	6,969	-	6,969
Commercial paper	-	10,969	-	10,969
Money market instruments	-	6,115	-	6,115
Investment funds	19,756	121,119	-	140,875
Unrealised gain on open futures contracts	170	-	-	170
Unrealised gain on open forward foreign currency exchange contracts	-	11	-	11
Index options purchased at fair value	199	-	-	199
Total assets	57,467	149,676	-	207,143
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(64)	-	-	(64)
Unrealised loss on open forward foreign currency exchange contracts	-	(235)	-	(235)
Index options written at fair value	(122)	-	-	(122)
Total liabilities	(186)	(235)	-	(421)

* All Level 3 securities were valued at EUR Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost EUR '000
Russell Investment Company plc	
Russell Investments World Equity Fund II	
Class RCNP Accumulation	47,210
Russell Investment Company plc	
Russell Investments World Equity Fund II	
Class EH-T Shares	45,735
Russell Investment Company II plc	
Russell Investments World Equity Fund	
Class EH-T Shares	31,806
Russell Investment Company II plc	
Russell Investments World Equity Fund	
Class M	30,506
Russell Investment Company plc	
Russell Investments Global Credit Fund	
Class U	23,103
Russell Investment Company plc	
Russell Investments Global Credit Fund	
Class EH-M Shares	22,085
Lazard Convertible Global PC EUR	16,019
Lazard Convertible Global PC H-EUR	15,528
Russell Investment Company plc	
Russell Investments Global High Yield Fund	
Class A Roll-Up Shares	5,175
Schroder ISF Securitised Credit Fund	3,930
L&G Longer Dated All Commodities UCITS ETF	3,815
Republic of Austria Government Bond	
Zero Coupon due 28/07/2025	2,995
Russell Investment Company plc	
Russell Investments Emerging Markets Equity Fund	
Class A Shares	2,940
Kingdom of Belgium Treasury Bill	
Zero Coupon due 14/08/2025	2,517
France Treasury Bills BTF	
Zero Coupon due 02/07/2025	2,498
Zero Coupon due 06/08/2025	2,492
Multi-Style, Multi-Manager Funds plc	
The Global Real Estate Securities Fund	
Class A Shares	2,369
France Treasury Bill BTF	
Zero Coupon due 23/07/2025	1,997
Republic of Austria Government Bond	
Zero Coupon due 27/06/2025	1,996
Agence Centrale des Organismes de Securite Sociale	
Zero Coupon due 29/09/2025	1,993

Portfolio Securities	Disposal Proceeds EUR '000
Russell Investment Company plc	
Russell Investments World Equity Fund II	
Class RCNP Accumulation	(49,005)
Russell Investment Company plc	
Russell Investments World Equity Fund II	
Class EH-T Shares	(38,405)
Russell Investment Company II plc	
Russell Investments World Equity Fund	
Class M	(31,806)
Russell Investment Company II plc	
Russell Investments World Equity Fund	
Class EH-T Shares	(26,251)
Russell Investment Company plc	
Russell Investments Global Credit Fund	
Class U	(23,110)
Lazard Convertible Global PC EUR	(16,353)
Russell Investment Company plc	
Russell Investments Global Credit Fund	
Class EH-M Shares	(15,949)
Lazard Convertible Global PC H-EUR	(13,154)
Schroder ISF Securitised Credit Fund	(4,665)
Russell Investment Company plc	
Russell Investments Global Credit Fund	
Class EH-M Income Shares	(2,704)
Kingdom of Belgium Treasury Bill	
Zero Coupon due 14/08/2025	(2,525)
Russell Investment Company plc	
Russell Investments Global High Yield Fund	
Class A Roll-Up Shares	(2,365)
Xtrackers Russell 2000 UCITS ETF	(2,132)
L&G Longer Dated All Commodities UCITS ETF	(2,020)
iShares Physical Gold ETC EUR	(1,802)
BNP Paribas Easy JPM ESG EMBI Global	
Diversified Composite UCITS ETF CAP	(1,651)
Kingdom of Belgium Treasury Bill	
Zero Coupon due 11/09/2025	(1,571)
France Treasury Bill BTF	
Zero Coupon due 18/06/2025	(1,499)
Dutch Treasury Certificate	
Zero Coupon due 28/05/2025	(1,499)
Kingdom of Belgium Treasury Bill	
Zero Coupon due 10/07/2025	(1,497)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) GBP '000	31 March 2025 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	95,270	97,449
Cash at bank (Note 2)	440	456
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	232	195
Debtors:		
Receivable for investments sold	181	86
Receivable on fund shares issued	65	41
Dividends receivable	199	531
	96,387	98,758
Liabilities		
Financial liabilities at fair value through profit or loss	-	(58)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(301)	-
Payable on fund shares redeemed	(44)	(67)
Distributions payable on income share classes	(39)	(81)
Management fees payable	(65)	(71)
Depositary fees payable	(11)	(9)
Sub-custodian fees payable	(11)	(7)
Administration fees payable	(17)	(16)
Audit fees payable	(5)	(9)
Other fees payable	-	(5)
	(493)	(323)
Net assets attributable to redeemable participating shareholders	95,894	98,435

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) GBP '000	Six months ended 30 September 2024 (Unaudited) GBP '000
Income		
Dividends	1,876	2,025
Net gain (loss) on investment activities	10,967	3,263
Total investment income (expense)	12,843	5,288
Expenses		
Management fees (Note 4)	(389)	(425)
Depositary fees (Note 5)	(7)	(6)
Sub-custodian fees (Note 5)	(5)	(8)
Administration and transfer agency fees (Note 5)	(17)	(44)
Audit fees	(5)	(5)
Professional fees	(8)	(4)
Other fees	(32)	(26)
Total operating expenses	(463)	(518)
Net income (expense)	12,380	4,770
Finance costs		
Distributions (Note 7)	(1,312)	(1,531)
Profit (loss) for the financial period before taxation	11,068	3,239
Taxation (Note 8)		
Withholding tax	-	(12)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	11,068	3,227

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) GBP '000	Six months ended 30 September 2024 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	11,068	3,227
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	1,156	1,301
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(14,765)	(6,243)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(2,541)	(1,715)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	98,435	101,975
End of financial period	95,894	100,260

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
	Transferable Securities (95.31%)		
	Common Stock (95.31%)		
	Bermuda (0.80%)		
	Insurance		
35	Hiscox Ltd.	480	0.50
43	Lancashire Holdings Ltd.	292	0.30
		772	0.80
	Cyprus (0.02%)		
	Food Products		
805	IFR Capital PLC	-	0.00
	Metals and Mining		
3	Atalaya Mining Copper SA	17	0.02
		17	0.02
	Germany (0.35%)		
	Semiconductor Equipment and Products		
26	AIXTRON SE	332	0.35
	Guernsey, Channel Islands (0.03%)		
	Real Estate		
27	Sirius Real Estate Ltd.	26	0.03
	Ireland (2.07%)		
	Food Products		
161	C&C Group Plc	222	0.23
	Home Builders		
333	Cairn Homes PLC	562	0.59
	Oil and Gas		
16	DCC PLC	738	0.77
	Retail Trade		
50	Grafton Group PLC	459	0.48
		1,981	2.07
	Israel (0.04%)		
	Diversified Financials		
1	Plus500 Ltd.	37	0.04
	Jersey, Channel Islands (2.64%)		
	Advertising		
58	WPP PLC	214	0.22
	Commercial Services and Supplies		
28	Experian PLC	1,046	1.09
	Diversified Financials		
3	JTC Plc	36	0.04
238	Man Group PLC	425	0.44
278	TP ICAP Group PLC	765	0.80
	Metals and Mining		
15	Glencore PLC	51	0.05
		2,537	2.64
	Spain (1.06%)		
	Airlines		
264	International Consolidated Airlines Group SA	1,021	1.06
	Switzerland (0.43%)		
	Beverages		
3	Coca-Cola HBC AG	122	0.13
	Software		
5	Temenos AG	290	0.30
		412	0.43
	United Kingdom (87.38%)		
	Aerospace and Defence		
24	BAE Systems PLC	498	0.52
148	Melrose Industries PLC	901	0.94
171	Rolls-Royce Holdings PLC	2,033	2.12
	Agriculture		
39	British American Tobacco PLC	1,537	1.60
22	Genus PLC	528	0.55
15	Imperial Brands PLC	479	0.50
	Airlines		
44	JET2 PLC	618	0.64
	Auto Components		
1,050	Dowlais Group PLC	839	0.87
	Banks		
322	Barclays PLC	1,220	1.27
355	HSBC Holdings PLC	3,712	3.87
664	Lloyds Banking Group PLC	557	0.58
169	NatWest Group PLC	880	0.92
27	Standard Chartered PLC	391	0.41
	Beverages		
19	AG Barr PLC	124	0.13
43	Diageo PLC	773	0.81
19	Fevertree Drinks PLC	164	0.17
	Biotechnology		
33	Oxford Nanopore Technologies PLC	50	0.05
21	PureTech Health PLC	28	0.03
	Building Products		
12	Breedon Group PLC	42	0.04
12	Genuit Group PLC	45	0.05
	Chemicals		
15	Croda International PLC	400	0.42
62	Johnson Matthey PLC	1,244	1.30
39	Victrex PLC	281	0.29

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
	Commercial Services and Supplies		
20	4imprint Group PLC	659	0.69
7	Ashtead Group PLC	344	0.36
79	Babcock International Group PLC	1,048	1.09
3	Intertek Group PLC	126	0.13
15	Pagegroup PLC	34	0.04
12	RELX PLC	443	0.46
196	Rentokil Initial PLC	737	0.77
36	Savills PLC	338	0.35
584	Serco Group PLC	1,384	1.44
50	Wise PLC	516	0.54
10	XPS Pensions Group PLC	34	0.04
84	YouGov Plc	251	0.26
	Computers and Peripherals		
4	Computacenter PLC	107	0.11
40	FDM Group Holdings PLC	53	0.05
38	GB Group PLC	87	0.09
58	Kainos Group PLC	544	0.57
15	NCC Group PLC	22	0.02
12	Raspberry PI Holdings PLC	49	0.05
31	Softcat PLC	485	0.51
	Construction and Engineering		
178	Balfour Beatty PLC	1,151	1.20
5	Galliford Try Holdings PLC	26	0.03
167	John Wood Group PLC	31	0.03
2	Morgan Sindall Group PLC	93	0.10
	Distributors		
96	Travis Perkins PLC	585	0.61
	Diversified Financials		
392	AJ Bell PLC	2,121	2.21
60	Allfunds Group PLC	334	0.35
238	Ashmore Group PLC	425	0.44
17	Brooks Macdonald Group PLC	299	0.31
69	IG Group Holdings PLC	746	0.78
14	IntegraFin Holdings PLC	49	0.05
4	London Stock Exchange Group PLC	331	0.35
14	Ninety One Plc	29	0.03
64	OSB Group PLC	362	0.38
68	Quilter PLC	114	0.12
3	Rathbones Group PLC	53	0.06
154	Schroders PLC	579	0.60
19	St. James's Place PLC	242	0.25
	Electric Utilities		
26	National Grid PLC (UK listed)	272	0.28
3	SSE PLC	53	0.06
1	Telecom Plus PLC	24	0.02
	Electrical Equipment		
6	Oxford Instruments PLC	117	0.12
21	Renishaw PLC	736	0.77
70	RS Group PLC	400	0.42
	Food Products		
58	Associated British Foods PLC	1,187	1.24
8	Bakkavor Group PLC	18	0.02
43	Compass Group PLC	1,083	1.13
39	Greggs PLC	620	0.64
308	Tesco PLC	1,371	1.43
	Gas Utilities		
1,048	Centrica PLC	1,745	1.82
	Health Care Equipment and Supplies		
431	ConvaTec Group PLC	998	1.04
134	Creo Medical Group PLC	16	0.02
95	Smith & Nephew PLC	1,267	1.32
	Holding Companies - Diversified Operations		
64	Drax Group PLC	449	0.47
	Home Builders		
109	Barratt Redrow PLC	426	0.44
3	Bellway PLC	64	0.07
4	Berkeley Group Holdings PLC	155	0.16
262	Crest Nicholson Holdings PLC	427	0.44
37	Taylor Wimpey PLC	38	0.04
106	Vistry Group PLC	686	0.72
	Home Furnishings		
167	Howden Joinery Group PLC	1,406	1.47
	Household Products		
34	Reckitt Benckiser Group PLC	1,968	2.05
	Insurance		
4	Admiral Group PLC	132	0.14
76	Aviva PLC	522	0.54
170	Beazley PLC	1,538	1.60
65	Legal & General Group PLC	155	0.16
155	Prudential PLC	1,617	1.69
	Internet Software and Services		
166	Auto Trader Group PLC	1,306	1.36
92	Baltic Classifieds Group PLC	286	0.30
228	MONY Group PLC	452	0.47

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
243	Moonpig Group PLC	552	0.58
33	Ocado Group PLC	74	0.08
158	Rightmove PLC	1,121	1.17
88	Trainline PLC	245	0.25
	Lodging		
10	InterContinental Hotels Group PLC	901	0.94
	Machinery		
47	IMI PLC	1,063	1.11
197	Rotork PLC	669	0.70
8	Spirax Group PLC	564	0.59
11	Weir Group PLC	310	0.32
	Media		
4	Bloomsbury Publishing PLC	18	0.02
17	Informa PLC	156	0.16
59	Pearson PLC	623	0.65
	Metals and Mining		
11	Anglo American PLC	313	0.33
9	Bodycote PLC	57	0.06
25	Rio Tinto PLC	1,213	1.26
	Miscellaneous Manufacturers		
50	Avon Technologies PLC	1,061	1.11
4	Hill & Smith PLC	80	0.08
12	Me Group International PLC	22	0.02
	Oil and Gas		
474	BP PLC	2,018	2.11
129	Shell PLC (UK listed)	3,415	3.56
	Other Finance		
22	3i Group PLC	899	0.94
48	Molten Ventures PLC	186	0.19
	Paper and Forest Products		
23	Mondi PLC	235	0.24
	Personal Products		
28	Haleon PLC	94	0.10
36	Unilever PLC (UK listed)	1,567	1.63
	Pharmaceuticals		
14	AstraZeneca PLC	1,547	1.61
128	GSK PLC	2,012	2.10
18	Hikma Pharmaceuticals PLC	311	0.33
	Real Estate Investment Trust		
9	Big Yellow Group PLC	87	0.09
183	Land Securities Group PLC	1,065	1.11
3	Safestore Holdings PLC	21	0.02
30	Target Healthcare REIT PLC	29	0.03
13	UNITE Group PLC	93	0.10
	Retail Trade		
51	Dunelm Group PLC	569	0.59
41	J D Wetherspoon PLC	282	0.29
10	Next PLC	1,223	1.28
22	Pets at Home Group PLC	45	0.05
195	Wickes Group PLC	437	0.46
	Software		
83	Everplay Group PLC	316	0.33
	Telecommunications		
20	BT Group PLC	38	0.04
1,355	Vodafone Group PLC	1,168	1.22
	Textile and Apparel		
90	Burberry Group PLC	1,052	1.10
	Toys, Games and Hobbies		
11	Games Workshop Group PLC	1,641	1.71
	Transport		
1	Clarkson PLC	51	0.05
	Water Utilities		
137	Pennon Group PLC	639	0.67
		83,791	87.38
	United States (0.49%)		
	Internet Software and Services		
1	Meta Platforms, Inc.	263	0.27
	Other Finance		
122	XL TechGroup, Inc.	-	0.00
	Semiconductor Equipment and Products		
3	Qorvo, Inc.	209	0.22
		472	0.49
	Total Common Stock	91,398	95.31
	Total Transferable Securities	91,398	95.31

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
	Investment Funds (3.97%)		
	Ireland (3.97%)		
3	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	3,802	3.97
	Total Investment Funds	3,802	3.97
	Total Investments excluding Financial Derivative Instruments	95,200	99.28

Financial Derivative Instruments (0.07%)

Open Futures Contracts (0.07%)

Notional Amount GBP '000	Average Cost Price GBP		Unrealised Gain (Loss) GBP '000	Fund %
4,163	9,251.19	45 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2025	70	0.07
Net unrealised gain (loss) on open futures contracts			70	0.07
Total Financial Derivative Instruments			70	0.07

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.35%)	95,270	99.35
Other Net Assets (0.65%)	624	0.65
Net Assets	95,894	100.00

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.82
Investment funds (UCITS)	3.95
Exchange traded financial derivative instruments	0.07
Other assets	1.16
	100.00

The broker for the open futures contracts is UBS AG.

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	91,367	-	31	91,398
Investment funds	-	3,802	-	3,802
Unrealised gain on open futures contracts	70	-	-	70
Total assets	91,437	3,802	31	95,270

As at 31 March 2025

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	93,601	-	-*	93,601
Investment funds	-	3,848	-	3,848
Total assets	93,601	3,848	-	97,449
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(58)	-	-	(58)
Total liabilities	(58)	-	-	(58)

* All Level 3 securities were valued at GBP Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost GBP '000
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class SW Roll-up Shares	17,528
Vodafone Group PLC	1,208
Centrica PLC	1,194
Land Securities Group PLC	1,040
ConvaTec Group PLC	1,029
Avon Technologies PLC	1,026
Reckitt Benckiser Group PLC	937
Babcock International Group PLC	820
Smith & Nephew PLC	746
Beazley PLC	735
DCC PLC	687
Burberry Group PLC	646
Associated British Foods PLC	619
Rio Tinto PLC	549
Diageo PLC	532
Schroders PLC	507
Rolls-Royce Holdings PLC	502
Prudential PLC	486
Serco Group PLC	483
Greggs PLC	481

Portfolio Securities	Disposal Proceeds GBP '000
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class SW Roll-up Shares	(17,641)
Rolls-Royce Holdings PLC	(2,099)
Standard Chartered PLC	(1,284)
Unilever PLC (UK listed)	(1,268)
GSK PLC	(1,170)
HSBC Holdings PLC	(1,158)
Fevertree Drinks PLC	(1,052)
Associated British Foods PLC	(979)
BT Group PLC	(969)
IG Group Holdings PLC	(948)
3i Group PLC	(879)
Moonpig Group PLC	(862)
Shell PLC (UK listed)	(826)
Games Workshop Group PLC	(701)
Tesco PLC	(695)
Dowlais Group PLC	(691)
Barclays PLC	(687)
4imprint Group PLC	(673)
Beazley PLC	(650)
WPP PLC	(639)
NCC Group PLC	(636)
Coats Group PLC	(609)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	199,578	210,030
Cash at bank (Note 2)	959	694
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	520	439
Debtors:		
Receivable on fund shares issued	793	574
Dividends receivable	126	153
	201,976	211,890
Liabilities		
Financial liabilities at fair value through profit or loss	-	(110)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(455)	(136)
Management fees payable	(139)	(153)
Depositary fees payable	(23)	(19)
Sub-custodian fees payable	(9)	(8)
Administration fees payable	(36)	(35)
Audit fees payable	(6)	(12)
Other fees payable	(10)	(14)
	(678)	(487)
Net assets attributable to redeemable participating shareholders	201,298	211,403

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	1,243	1,401
Interest income	17	15
	1,260	1,416
Net gain (loss) on investment activities	31,853	14,961
Total investment income (expense)	33,113	16,377
Expenses		
Management fees (Note 4)	(841)	(951)
Depositary fees (Note 5)	(11)	(11)
Sub-custodian fees (Note 5)	(2)	(5)
Administration and transfer agency fees (Note 5)	(23)	(68)
Audit fees	(6)	(9)
Professional fees	(11)	(8)
Other fees	(46)	(41)
Total operating expenses	(940)	(1,093)
Net income (expense)	32,173	15,284
Finance costs		
Distributions (Note 7)	(165)	(134)
Profit (loss) for the financial period before taxation	32,008	15,150
Taxation (Note 8)		
Withholding tax	(336)	(376)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	31,672	14,774

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	31,672	14,774
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	165	134
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(41,942)	(21,408)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(10,105)	(6,500)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	211,403	224,348
End of financial period	201,298	217,848

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (94.43%)		
	Common Stock (94.43%)		
	Bermuda (0.05%)		
	Insurance		
-	Everest Group Ltd.	102	0.05
	Brazil (0.16%)		
	Beverages		
140	Ambev SA ADR	312	0.16
	Canada (0.38%)		
	Auto Components		
7	Magna International, Inc. (US listed)	318	0.16
	Oil and Gas		
14	Canadian Natural Resources Ltd. (US listed)	440	0.22
		758	0.38
	Cayman Islands (0.16%)		
	Banks		
20	NU Holdings Ltd.	318	0.16
	Curacao (0.14%)		
	Oil and Gas Services		
8	Schlumberger NV	277	0.14
	Denmark (0.15%)		
	Biotechnology		
10	Genmab AS ADR	311	0.15
	France (0.22%)		
	Pharmaceuticals		
9	Sanofi SA ADR (US listed)	438	0.22
	Ireland (2.11%)		
	Building Products		
1	Johnson Controls International PLC	82	0.04
1	Trane Technologies PLC	551	0.28
	Chemicals		
1	Linde PLC	600	0.30
	Computers and Peripherals		
1	Accenture PLC	147	0.07
	Electrical Equipment		
2	Eaton Corp. PLC	673	0.33
-	TE Connectivity PLC	110	0.06
	Health Care Equipment and Supplies		
11	Medtronic PLC	992	0.49
	Health Care Providers and Services		
2	ICON PLC	422	0.21
	Insurance		
-	Aon PLC	79	0.04
2	Willis Towers Watson PLC	587	0.29
		4,243	2.11
	Liberia (0.06%)		
	Hotels, Restaurants and Leisure		
-	Royal Caribbean Cruises Ltd.	123	0.06
	Luxembourg (0.26%)		
	Internet Software and Services		
1	Spotify Technology SA	530	0.26
	Netherlands (1.02%)		
	Diversified Financials		
7	AerCap Holdings NV	894	0.45
	Semiconductor Equipment and Products		
-	ASML Holding NV (US listed)	311	0.15
4	NXP Semiconductors NV	843	0.42
		2,048	1.02
	Puerto Rico (0.07%)		
	Banks		
1	Popular, Inc.	142	0.07
	Switzerland (0.27%)		
	Electrical Equipment		
2	Garmin Ltd.	453	0.23
	Insurance		
-	Chubb Ltd.	81	0.04
		534	0.27
	United Kingdom (0.87%)		
	Biotechnology		
9	Royalty Pharma PLC	309	0.15
	Oil and Gas		
10	BP PLC ADR	346	0.17
6	Shell PLC ADR	442	0.22
	Pharmaceuticals		
3	AstraZeneca PLC ADR	256	0.13
10	GSK PLC ADR	407	0.20
		1,760	0.87
	United States (88.51%)		
	Aerospace and Defence		
-	Boeing Co.	80	0.04
1	General Electric Co.	152	0.08
2	Howmet Aerospace, Inc.	325	0.16
-	Northrop Grumman Corp.	95	0.05
-	TransDigm Group, Inc.	71	0.03
	Agriculture		
13	Archer-Daniels-Midland Co.	769	0.38

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Airlines		
11	Delta Air Lines, Inc.	630	0.31
5	Southwest Airlines Co.	165	0.08
	Auto Components		
1	Lear Corp.	135	0.07
	Automobiles		
33	Ford Motor Co.	389	0.19
18	General Motors Co.	1,083	0.54
1	PACCAR, Inc.	99	0.05
3	Tesla, Inc.	1,456	0.72
	Banks		
34	Bank of America Corp.	1,743	0.87
7	Bank of New York Mellon Corp.	779	0.39
1	BOK Financial Corp.	78	0.04
15	Citigroup, Inc.	1,583	0.79
-	Goldman Sachs Group, Inc.	214	0.11
2	Hilltop Holdings, Inc.	55	0.03
3	JPMorgan Chase & Co.	1,018	0.50
2	M&T Bank Corp.	441	0.22
4	Morgan Stanley	574	0.28
2	State Street Corp.	249	0.12
2	Synovus Financial Corp.	100	0.05
2	Truist Financial Corp.	87	0.04
6	U.S. Bancorp	278	0.14
19	Wells Fargo & Co.	1,612	0.80
	Beverages		
2	Coca-Cola Co.	141	0.07
2	Keurig Dr. Pepper, Inc.	60	0.03
16	Monster Beverage Corp.	1,077	0.54
1	PepsiCo, Inc.	142	0.07
	Biotechnology		
1	Alnylam Pharmaceuticals, Inc.	341	0.17
-	Amgen, Inc.	114	0.06
6	BioMarin Pharmaceutical, Inc.	307	0.15
1	Corteva, Inc.	72	0.04
2	Gilead Sciences, Inc.	167	0.08
1	Halozyme Therapeutics, Inc.	76	0.04
1	Illumina, Inc.	130	0.06
1	Regeneron Pharmaceuticals, Inc.	656	0.33
3	Ultragenyx Pharmaceutical, Inc.	97	0.05
1	Vertex Pharmaceuticals, Inc.	429	0.21
	Building Products		
7	Carrier Global Corp.	385	0.19
1	Louisiana-Pacific Corp.	85	0.04
1	Martin Marietta Materials, Inc.	557	0.28
4	Masco Corp.	306	0.15
2	Vulcan Materials Co.	693	0.35
	Chemicals		
10	Celanese Corp.	424	0.21
-	Ecolab, Inc.	110	0.05
17	FMC Corp.	562	0.28
2	Westlake Corp.	121	0.06
	Commercial Services and Supplies		
2	Automatic Data Processing, Inc.	648	0.32
-	Cintas Corp.	78	0.04
1	FTI Consulting, Inc.	93	0.05
12	Global Payments, Inc.	969	0.48
1	Insperity, Inc.	55	0.03
8	Marqeta, Inc.	44	0.02
-	Moody's Corp.	67	0.03
1	PayPal Holdings, Inc.	70	0.03
-	Quanta Services, Inc.	90	0.04
3	Robert Half, Inc.	94	0.05
4	Rollins, Inc.	211	0.10
-	S&P Global, Inc.	102	0.05
8	TransUnion	645	0.32
2	TriNet Group, Inc.	112	0.06
-	United Rentals, Inc.	215	0.11
-	Verisk Analytics, Inc.	57	0.03
	Computers and Peripherals		
48	Apple, Inc.	12,308	6.11
2	Cognizant Technology Solutions Corp.	106	0.05
-	Crowdstrike Holdings, Inc.	116	0.06
5	Fortinet, Inc.	403	0.20
-	Gartner, Inc.	48	0.02
3	Hewlett Packard Enterprise Co.	83	0.04
1	International Business Machines Corp.	176	0.09
2	NetApp, Inc.	255	0.13
2	Super Micro Computer, Inc.	85	0.04
1	Zscaler, Inc.	131	0.07
	Construction and Engineering		
1	Comfort Systems USA, Inc.	452	0.22
1	EMCOR Group, Inc.	385	0.19
1	MasTec, Inc.	174	0.09
-	MYR Group, Inc.	111	0.06
	Containers and Packaging		
5	Crown Holdings, Inc.	516	0.26

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Distributors		
13	Copart, Inc.	595	0.30
11	Fastenal Co.	508	0.25
-	Watsco, Inc.	144	0.07
	Diversified Financials		
5	Ally Financial, Inc.	209	0.10
3	American Express Co.	1,042	0.52
1	Ameriprise Financial, Inc.	522	0.26
-	Blackrock, Inc.	170	0.09
1	Bread Financial Holdings, Inc.	62	0.03
1	Capital One Financial Corp.	122	0.06
1	Charles Schwab Corp.	117	0.06
-	CME Group, Inc.	94	0.05
7	Interactive Brokers Group, Inc.	448	0.22
1	Intercontinental Exchange, Inc.	69	0.04
6	Mastercard, Inc.	3,124	1.55
2	SEI Investments Co.	169	0.08
1	Visa, Inc.	446	0.22
	Electric Utilities		
1	Consolidated Edison, Inc.	79	0.04
8	Edison International	446	0.22
2	Entergy Corp.	181	0.09
6	Eversource Energy	446	0.22
2	Exelon Corp.	105	0.05
9	FirstEnergy Corp.	437	0.22
9	NextEra Energy, Inc.	651	0.32
2	NRG Energy, Inc.	301	0.15
2	Public Service Enterprise Group, Inc.	183	0.09
8	Sempra	696	0.35
6	Southern Co.	591	0.29
8	Xcel Energy, Inc.	632	0.32
	Electrical Equipment		
1	Amphenol Corp.	141	0.07
1	Emerson Electric Co.	104	0.05
-	Honeywell International, Inc.	95	0.05
2	Jabil, Inc.	433	0.21
11	Vontier Corp.	445	0.22
	Entertainment		
4	Live Nation Entertainment, Inc.	650	0.32
	Environmental Control		
1	Republic Services, Inc.	108	0.05
-	Waste Management, Inc.	92	0.05
	Food Products		
15	Conagra Brands, Inc.	279	0.14
2	General Mills, Inc.	71	0.04
15	Kroger Co.	1,034	0.51
8	Mondelez International, Inc.	513	0.26
2	Pilgrim's Pride Corp.	89	0.04
1	Smithfield Foods, Inc.	19	0.01
1	Sysco Corp.	84	0.04
8	Tyson Foods, Inc.	423	0.21
	Hand and Machine Tools		
3	Regal Rexnord Corp.	416	0.21
	Health Care Equipment and Supplies		
2	Abbott Laboratories Ltd.	214	0.11
7	Agilent Technologies, Inc.	834	0.42
1	Align Technology, Inc.	98	0.05
1	Boston Scientific Corp.	89	0.04
7	Dentsply Sirona, Inc.	94	0.05
12	Edwards Lifesciences Corp.	954	0.47
1	GE HealthCare Technologies, Inc.	75	0.04
1	IDEXX Laboratories, Inc.	848	0.42
-	Intuitive Surgical, Inc.	127	0.06
-	ResMed, Inc.	77	0.04
2	Stryker Corp.	639	0.32
-	Thermo Fisher Scientific, Inc.	89	0.04
1	West Pharmaceutical Services, Inc.	203	0.10
	Health Care Providers and Services		
-	Elevance Health, Inc.	101	0.05
-	HCA Healthcare, Inc.	102	0.05
2	Humana, Inc.	424	0.21
-	Quest Diagnostics, Inc.	83	0.04
3	UnitedHealth Group, Inc.	976	0.49
	Home Builders		
1	Lennar Corp.	81	0.04
-	NVR, Inc.	249	0.12
	Home Furnishings		
3	Whirlpool Corp.	233	0.12
	Household Products		
1	Kimberly-Clark Corp.	72	0.03
2	Scotts Miracle-Gro Co.	117	0.06
	Insurance		
1	Aflac, Inc.	150	0.07
2	Allstate Corp.	475	0.24
1	American International Group, Inc.	71	0.03
3	Arthur J Gallagher & Co.	767	0.38

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
1	Berkshire Hathaway, Inc. (Class B)	654	0.32
1	Brown & Brown, Inc.	67	0.03
1	CNA Financial Corp.	40	0.02
2	Globe Life, Inc.	316	0.16
-	Marsh & McLennan Cos., Inc.	95	0.05
5	MetLife, Inc.	396	0.20
2	Progressive Corp.	463	0.23
3	Prudential Financial, Inc.	346	0.17
2	Reinsurance Group of America, Inc.	294	0.15
1	Selective Insurance Group, Inc.	55	0.03
3	Travelers Cos., Inc.	874	0.43
	Internet Software and Services		
3	Airbnb, Inc.	403	0.20
21	Alphabet, Inc. (Class A)	5,179	2.57
6	Alphabet, Inc. (Class C)	1,466	0.73
28	Amazon.com, Inc.	6,229	3.09
-	Booking Holdings, Inc.	1,036	0.52
9	Coupang, Inc.	272	0.14
1	DoorDash, Inc.	163	0.08
3	Match Group, Inc.	105	0.05
9	Meta Platforms, Inc.	6,626	3.29
-	Netflix, Inc.	386	0.19
1	Palo Alto Networks, Inc.	116	0.06
1	Roku, Inc.	128	0.06
9	Uber Technologies, Inc.	874	0.43
2	VeriSign, Inc.	514	0.26
	Iron and Steel		
2	Commercial Metals Co.	121	0.06
1	Reliance, Inc.	182	0.09
	Lodging		
1	Marriott International, Inc.	291	0.14
	Machinery		
-	Caterpillar, Inc.	163	0.08
1	Deere & Co.	522	0.26
-	GE Vernova, Inc.	140	0.07
3	Graco, Inc.	240	0.12
4	Otis Worldwide Corp.	386	0.19
1	Westinghouse Air Brake Technologies Corp.	75	0.04
	Media		
-	Charter Communications, Inc.	54	0.03
27	Comcast Corp.	844	0.42
10	Walt Disney Co.	1,133	0.56
	Metals and Mining		
1	Freeport-McMoRan, Inc.	66	0.03
2	Newmont Corp. (US listed)	145	0.07
	Miscellaneous Manufacturers		
1	3M Co.	69	0.03
-	Axon Enterprise, Inc.	110	0.06
-	Illinois Tool Works, Inc.	75	0.04
-	Teledyne Technologies, Inc.	89	0.04
	Oil and Gas		
1	Chevron Corp.	149	0.07
5	ConocoPhillips	433	0.22
1	CVR Energy, Inc.	29	0.01
7	Devon Energy Corp.	231	0.12
-	Diamondback Energy, Inc.	77	0.04
1	EOG Resources, Inc.	98	0.05
3	Exxon Mobil Corp.	393	0.20
4	Phillips 66	512	0.25
3	Valero Energy Corp.	508	0.25
	Oil and Gas Services		
20	Baker Hughes Co.	968	0.48
	Other Finance		
3	Blackstone, Inc.	609	0.30
15	Carlyle Group, Inc.	941	0.47
1	KKR & Co., Inc.	81	0.04
	Personal Products		
3	Estee Lauder Cos., Inc.	303	0.15
2	Procter & Gamble Co.	236	0.12
	Pharmaceuticals		
4	AbbVie, Inc.	835	0.42
-	Becton Dickinson & Co.	83	0.04
2	Bristol-Myers Squibb Co.	107	0.05
1	Cardinal Health, Inc.	79	0.04
-	Cencora, Inc.	84	0.04
-	Cigna Group	114	0.06
18	CVS Health Corp.	1,356	0.67
1	Dexcom, Inc.	56	0.03
1	Eli Lilly & Co.	978	0.49
5	Johnson & Johnson	828	0.41
1	McKesson Corp.	865	0.43
2	Merck & Co., Inc.	181	0.09
20	Organon & Co.	211	0.11
17	Pfizer, Inc.	422	0.21
31	Viatris, Inc.	308	0.15
1	Zoetis, Inc.	109	0.05
	Real Estate		
3	Howard Hughes Holdings, Inc.	283	0.14

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
-	American Tower Corp. ..	70	0.04
21	Annaly Capital Management, Inc.	427	0.21
2	Camden Property Trust..	237	0.12
1	Essex Property Trust, Inc.	318	0.16
22	Healthpeak Properties, Inc.	410	0.20
25	Host Hotels & Resorts, Inc.	418	0.21
2	InvenTrust Properties Corp.	59	0.03
3	Prologis, Inc.	326	0.16
-	Public Storage.....	49	0.02
1	Realty Income Corp.	82	0.04
2	VICI Properties, Inc.	78	0.04
1	Welltower, Inc.	95	0.05
	Retail Trade		
5	Abercrombie & Fitch Co.	415	0.21
-	AutoZone, Inc.	90	0.04
3	Best Buy Co., Inc.	225	0.11
3	Cava Group, Inc.	182	0.09
20	Chipotle Mexican Grill, Inc.	801	0.40
2	Costco Wholesale Corp.	1,757	0.87
9	Dollar General Corp.	925	0.46
-	Domino's Pizza, Inc.	203	0.10
1	Home Depot, Inc.	270	0.13
4	Lowe's Cos., Inc.	1,014	0.50
3	McDonald's Corp.	958	0.48
16	O'Reilly Automotive, Inc.	1,708	0.85
1	Starbucks Corp.	72	0.04
5	Target Corp.	476	0.24
1	TJX Cos., Inc.	127	0.06
11	Walmart, Inc.	1,087	0.54
1	Williams-Sonoma, Inc..	244	0.12
1	Yum! Brands, Inc.....	82	0.04
	Semiconductor Equipment and Products		
3	Advanced Micro Devices, Inc.	420	0.21
-	Applied Materials, Inc..	77	0.04
14	Broadcom, Inc.	4,702	2.33
1	Cirrus Logic, Inc.	133	0.07
4	Intel Corp.....	126	0.06
-	KLA Corp.....	113	0.06
2	Kulicke & Soffa Industries, Inc.	64	0.03
8	Lam Research Corp.....	1,063	0.53
4	Micron Technology, Inc.	625	0.31
85	NVIDIA Corp.....	15,849	7.87
10	ON Semiconductor Corp.	514	0.25
6	QUALCOMM, Inc.	981	0.49
-	Texas Instruments, Inc..	78	0.04
	Shipbuilding		
1	Huntington Ingalls Industries, Inc.	226	0.11
	Software		
4	Adobe, Inc.	1,257	0.62
2	Atlassian Corp.	244	0.12
-	Autodesk, Inc.....	85	0.04
-	Broadridge Financial Solutions, Inc.....	75	0.04
-	Cadence Design Systems, Inc.....	121	0.06
2	Clear Secure, Inc.	72	0.04
11	Dropbox, Inc.	334	0.17
2	Electronic Arts, Inc.....	460	0.23
1	Fiserv, Inc.	109	0.05
2	Intuit, Inc.	1,459	0.72
2	Manhattan Associates, Inc.	324	0.16
25	Microsoft Corp.	13,027	6.47
3	Nutanix, Inc.	197	0.10
6	Oracle Corp. (US listed).....	1,726	0.86
2	Palantir Technologies, Inc.	317	0.16
1	Paychex, Inc.....	101	0.05
2	Pegasystems, Inc.....	117	0.06
1	RingCentral, Inc.	41	0.02
1	ROBLOX Corp.....	165	0.08
-	Roper Technologies, Inc.	77	0.04
8	Salesforce, Inc.	1,822	0.91
2	ServiceNow, Inc.....	1,507	0.75
1	Snowflake, Inc.	228	0.11
-	Synopsys, Inc.....	79	0.04
1	Tyler Technologies, Inc..	713	0.35
5	UiPath, Inc.	60	0.03
2	Veeva Systems, Inc.	630	0.31
-	Workday, Inc.	73	0.04
1	Zoom Communications, Inc.	102	0.05
	Telecommunications		
2	Arista Networks, Inc.....	256	0.13
48	AT&T, Inc.	1,358	0.67
4	Cisco Systems, Inc.	247	0.12
4	GCI Liberty, Inc.	-	0.00
-	Motorola Solutions, Inc.	162	0.08
1	T-Mobile U.S., Inc.	143	0.07
4	Verizon Communications, Inc.....	179	0.09

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Textile and Apparel		
2	Deckers Outdoor Corp. .	219	0.11
2	NIKE, Inc.	104	0.05
	Transport		
2	CSX Corp.	79	0.04
1	Expeditors International of Washington, Inc.....	181	0.09
2	FedEx Corp.....	442	0.22
2	JB Hunt Transport Services, Inc.	235	0.12
1	Landstar System, Inc.	170	0.08
-	Old Dominion Freight Line, Inc.....	41	0.02
1	Ryder System, Inc.	118	0.06
4	Schneider National, Inc.	74	0.04
-	Union Pacific Corp.....	102	0.05
1	United Parcel Service, Inc.	63	0.03
		178,178	88.51
	Total Common Stock ...	190,074	94.43
	Total Transferable Securities	190,074	94.43

Number of Shares '000		Fair Value USD '000	Fund %
	Investment Funds (4.68%)		
	Ireland (4.68%)		
8	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	9,425	4.68
	Total Investment Funds	9,425	4.68
	Total Investments excluding Financial Derivative Instruments	199,499	99.11

Financial Derivative Instruments (0.04%)

Open Futures Contracts (0.04%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
9,018	6,680.33	27 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2025.....	79	0.04
Net unrealised gain (loss) on open futures contracts			79	0.04
Total Financial Derivative Instruments			79	0.04

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.15%).....	199,578	99.15
Other Net Assets (0.85%)	1,720	0.85
Net Assets	201,298	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Schedule of Investments - continued

30 September 2025

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.11
Investment funds (UCITS)	4.66
Exchange traded financial derivative instruments	0.04
Other assets	1.19
	100.00

The broker for the open futures contracts is Bank of America Merrill Lynch.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	190,074	-	-*	190,074
Investment funds	-	9,425	-	9,425
Unrealised gain on open futures contracts	79	-	-	79
Total assets	190,153	9,425	-	199,578

* All Level 3 securities were valued at USD Nil as at 30 September 2025.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	202,474	-	-*	202,474
Investment funds	-	7,556	-	7,556
Total assets	202,474	7,556	-	210,030
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(110)	-	-	(110)
Total liabilities	(110)	-	-	(110)

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	55,574	Class SW Roll-up Shares	(53,883)
NVIDIA Corp.	2,955	Microsoft Corp.	(3,905)
Alphabet, Inc. (Class A)	1,841	Apple, Inc.	(2,893)
Salesforce, Inc.	1,449	Amazon.com, Inc.	(2,785)
Apple, Inc.	1,145	Meta Platforms, Inc.	(2,484)
Adobe, Inc.	1,023	NVIDIA Corp.	(2,236)
Walt Disney Co.	930	Mastercard, Inc.	(1,673)
Oracle Corp. (US listed)	783	Broadcom, Inc.	(1,624)
O'Reilly Automotive, Inc.	776	Palo Alto Networks, Inc.	(1,501)
QUALCOMM, Inc.	734	Lam Research Corp.	(1,169)
Bank of New York Mellon Corp.	702	UnitedHealth Group, Inc.	(1,152)
ServiceNow, Inc.	681	Arista Networks, Inc.	(1,003)
Bank of America Corp.	649	Datadog, Inc.	(987)
Blackstone, Inc.	578	Exxon Mobil Corp.	(945)
Vertex Pharmaceuticals, Inc.	567	Costco Wholesale Corp.	(937)
NextEra Energy, Inc.	563	Allstate Corp.	(847)
Monster Beverage Corp.	526	Verizon Communications, Inc.	(811)
Archer-Daniels-Midland Co.	512	Vertex Pharmaceuticals, Inc.	(757)
Mastercard, Inc.	509	NRG Energy, Inc.	(731)
Fortinet, Inc.	496	Chipotle Mexican Grill, Inc.	(690)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	35,778	33,186
Cash at bank (Note 2)	308	183
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	553	491
Debtors:		
Receivable for investments sold	-	10,631
Receivable on fund shares issued	56	46
Dividends receivable	89	100
	36,784	44,637
Liabilities		
Financial liabilities at fair value through profit or loss	(22)	(82)
Creditors – amounts falling due within one financial year:		
Bank overdraft	-	(683)
Payable for investments purchased	-	(9,838)
Management fees payable	(37)	(34)
Depositary fees payable	(11)	(8)
Sub-custodian fees payable	(19)	(12)
Administration fees payable	(6)	(6)
Audit fees payable	(5)	(16)
	(100)	(10,679)
Net assets attributable to redeemable participating shareholders	36,684	33,958

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	386	436
Interest income	14	-
	400	436
Net gain (loss) on investment activities	5,819	2,284
Total investment income (expense)	6,219	2,720
Expenses		
Management fees (Note 4)	(191)	(203)
Depositary fees (Note 5)	(8)	(5)
Sub-custodian fees (Note 5)	(8)	(13)
Administration and transfer agency fees (Note 5)	(15)	(23)
Audit fees	(8)	(8)
Professional fees	(4)	(2)
Other fees	(21)	(26)
Total operating expenses	(255)	(280)
Net income (expense)	5,964	2,440
Finance costs		
Distributions (Note 7)	(104)	(122)
Profit (loss) for the financial period before taxation	5,860	2,318
Taxation (Note 8)		
Withholding tax	(62)	(59)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,798	2,259

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,798	2,259
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	104	122
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(3,176)	(1,666)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	2,726	715
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	33,958	39,402
End of financial period	36,684	40,117

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (94.35%)		
	Common Stock (93.75%)		
	Austria (0.45%)		
	Banks		
-	BAWAG Group AG	23	0.07
1	Raiffeisen Bank International AG	22	0.06
	Insurance		
-	Vienna Insurance Group AG Wiener Versicherung Gruppe	8	0.02
	Machinery		
2	ANDRITZ AG	111	0.30
		164	0.45
	Belgium (0.88%)		
	Chemicals		
1	Umicore SA	14	0.04
	Distributors		
1	Azelis Group NV	13	0.04
	Environmental Control		
-	Deme Group NV	68	0.18
	Food Products		
-	Colruyt Group NV	14	0.04
	Pharmaceuticals		
6	Fagron	133	0.36
	Real Estate Investment Trust		
1	Montea NV	80	0.22
		322	0.88
	Bermuda (0.98%)		
	Chemicals		
1	Axalta Coating Systems Ltd.	15	0.04
	Computers and Peripherals		
-	Genpact Ltd.	15	0.04
15	PAX Global Technology Ltd.	11	0.03
	Construction and Engineering		
17	CTF Services Ltd.	18	0.05
	Distributors		
180	Theme International Holdings Ltd.	17	0.05
	Diversified Financials		
-	Brookfield Wealth Solutions Ltd.	25	0.07
1	Invesco Ltd.	22	0.06
	Electrical Equipment		
3	Johnson Electric Holdings Ltd.	16	0.04
	Food Products		
18	First Pacific Co. Ltd.	15	0.04
	Home Furnishings		
2	VTech Holdings Ltd.	14	0.04
	Hotels, Restaurants and Leisure		
1	Norwegian Cruise Line Holdings Ltd.	21	0.06
	Insurance		
-	Axis Capital Holdings Ltd.	39	0.11
-	Essent Group Ltd.	12	0.03
-	RenaissanceRe Holdings Ltd.	16	0.04
1	SiriusPoint Ltd.	11	0.03
	Real Estate		
5	Kerry Properties Ltd.	13	0.03
	Semiconductor Equipment and Products		
1	Alpha & Omega Semiconductor Ltd.	25	0.07
	Textile and Apparel		
6	Yue Yuen Industrial Holdings Ltd.	10	0.03
	Transport		
41	Pacific Basin Shipping Ltd.	13	0.04
1	Teekay Tankers Ltd.	30	0.08
		358	0.98
	Canada (4.30%)		
	Aerospace and Defence		
-	Bombardier, Inc.	40	0.11
	Airlines		
-	Exchange Income Corp.	14	0.04
	Auto Components		
-	Linamar Corp.	12	0.03
	Banks		
-	EQB, Inc.	12	0.03
1	Laurentian Bank of Canada	13	0.04
	Beverages		
-	Lassonde Industries, Inc.	12	0.03
	Building Products		
-	Stella-Jones, Inc.	14	0.04
	Chemicals		
-	Methanex Corp.	17	0.05
	Commercial Services and Supplies		
-	Boyd Group Services, Inc.	12	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripherals		
3	BlackBerry Ltd.	16	0.04
3	TELUS International CDA, Inc.	14	0.04
	Construction and Engineering		
-	AtkinsRealis Group, Inc.	12	0.03
	Containers and Packaging		
1	Transcontinental, Inc.	11	0.03
-	Winpak Ltd.	12	0.03
	Distributors		
1	ADENTRA, Inc.	13	0.04
-	Richelieu Hardware Ltd.	13	0.03
	Diversified Financials		
-	First National Financial Corp.	14	0.04
	Electric Utilities		
2	Algonquin Power & Utilities Corp.	10	0.03
1	Atco Ltd.	24	0.06
1	Northland Power, Inc.	18	0.05
	Electrical Equipment		
-	Celestica, Inc.	17	0.05
1	Electrovaya, Inc.	7	0.02
	Environmental Control		
2	GFL Environmental, Inc.	84	0.23
	Food Products		
-	North West Co., Inc.	16	0.05
-	Premium Brands Holdings Corp.	16	0.04
2	Rogers Sugar, Inc.	8	0.02
	Gas Utilities		
2	Brookfield Infrastructure Corp.	69	0.19
	Hand and Machine Tools		
1	Finning International, Inc.	28	0.08
	Health Care Providers and Services		
1	Extendicare, Inc.	9	0.03
5	Quipt Home Medical Corp.	12	0.03
2	Viemed Healthcare, Inc.	14	0.04
	Insurance		
-	Definity Financial Corp.	15	0.04
	Iron and Steel		
2	Algoma Steel Group, Inc.	6	0.02
-	Russel Metals, Inc.	15	0.04
	Machinery		
-	ATS Corp.	8	0.02
	Media		
1	Cogeco Communications, Inc.	23	0.06
	Metals and Mining		
5	B2Gold Corp.	24	0.06
8	Capstone Copper Corp.	69	0.19
2	Centerra Gold, Inc.	25	0.07
1	DPM Metals, Inc.	15	0.04
1	Eldorado Gold Corp.	22	0.06
2	Equinox Gold Corp.	18	0.05
3	ERO Copper Corp.	63	0.17
2	Fortuna Mining Corp.	18	0.05
1	Hudbay Minerals, Inc.	22	0.06
1	IAMGOLD Corp.	15	0.04
2	Major Drilling Group International, Inc.	15	0.04
1	OceanaGold Corp.	24	0.07
4	Silvercorp Metals, Inc.	23	0.06
9	Taseko Mines Ltd.	37	0.10
-	Torex Gold Resources, Inc.	17	0.05
	Oil and Gas		
3	Athabasca Oil Corp.	16	0.04
7	Baytex Energy Corp.	16	0.04
2	NuVista Energy Ltd.	17	0.05
1	Paramount Resources Ltd.	15	0.04
1	Parex Resources, Inc.	13	0.04
1	Peyto Exploration & Development Corp.	17	0.05
1	PrairieSky Royalty Ltd.	13	0.04
2	Tamarack Valley Energy Ltd.	9	0.02
	Oil and Gas Services		
3	CES Energy Solutions Corp.	22	0.06
1	North American Construction Group Ltd.	12	0.03
1	Pason Systems, Inc.	8	0.02
	Other Finance		
-	Onex Corp.	14	0.04
	Pipelines		
1	Gibson Energy, Inc.	14	0.04
-	South Bow Corp.	8	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate		
1	FirstService Corp.	75	0.20
-	Morguard Corp.	11	0.03
	Real Estate Investment Trust		
1	Allied Properties Real Estate Investment Trust	11	0.03
-	Boardwalk Real Estate Investment Trust	10	0.03
1	Choice Properties Real Estate Investment Trust	11	0.03
1	CT Real Estate Investment Trust	12	0.03
2	Dream Industrial Real Estate Investment Trust	20	0.05
1	Granite Real Estate Investment Trust	28	0.08
1	InterRent Real Estate Investment Trust	12	0.03
1	Killam Apartment Real Estate Investment Trust	12	0.03
2	RioCan Real Estate Investment Trust	24	0.07
1	SmartCentres Real Estate Investment Trust	22	0.06
	Retail Trade		
1	MTY Food Group, Inc.	13	0.04
	Software		
1	Enghouse Systems Ltd.	9	0.02
	Textile and Apparel		
-	Gildan Activewear, Inc. (US listed)	26	0.07
	Toys, Games and Hobbies		
1	Spin Master Corp.	11	0.03
	Transport		
1	Mullen Group Ltd.	11	0.03
	Warehousing		
1	Westshore Terminals Investment Corp.	8	0.02
		1,577	4.30
	Cayman Islands (0.95%)		
	Aerospace and Defence		
-	FTAI Aviation Ltd.	40	0.11
	Computers and Peripherals		
16	VSTECS Holdings Ltd.	22	0.06
	Semiconductor Equipment and Products		
2	Silicon Motion Technology Corp. ADR	164	0.45
	Software		
2	VTEX	8	0.02
	Telecommunications		
-	Credo Technology Group Holding Ltd.	102	0.28
	Textile and Apparel		
6	Stella International Holdings Ltd.	12	0.03
		348	0.95
	Denmark (0.65%)		
	Banks		
-	Jyske Bank AS	16	0.04
1	Ringkjoebing Landbobank AS	98	0.27
	Beverages		
-	Royal Unibrew AS	1	0.00
	Electrical Equipment		
1	Chemometec AS	54	0.15
-	NKT AS	40	0.11
	Health Care Equipment and Supplies		
-	Ambu AS	4	0.01
	Machinery		
-	FLSmidth & Co. AS	27	0.07
		240	0.65
	Finland (0.91%)		
	Computers and Peripherals		
1	TietoEVRY OYJ	12	0.03
	Hand and Machine Tools		
1	Konecranes OYJ	113	0.31
	Health Care Equipment and Supplies		
-	Revenio Group OYJ	5	0.01
	Home Furnishings		
1	Harvia OYJ	24	0.07
	Insurance		
10	Mandatum Oyj	70	0.19
	Transport		
2	Cargotec OYJ	110	0.30
		334	0.91
	France (2.34%)		
	Advertising		
2	IPSOS SA	71	0.19
3	JCDecaux SE	54	0.15
	Aerospace and Defence		
1	Exosens SAS	51	0.14
	Chemicals		
-	Robertet SA	1	0.00
	Computers and Peripherals		
-	Sopra Steria Group	14	0.04
1	Wavestone	22	0.06

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Construction and Engineering		
-	Alten SA	26	0.07
3	SPIE SA	164	0.45
	Electrical Equipment		
1	Nexans SA	132	0.36
	Home Furnishings		
-	SEB SA	11	0.03
	Household Products		
-	Societe BIC SA	17	0.05
	Metals and Mining		
4	Constellium SE	63	0.17
	Other Finance		
-	Wendel SE	12	0.03
	Personal Products		
-	Interparfums SA	3	0.01
	Pharmaceuticals		
-	Virbac SACA	9	0.02
	Pipelines		
1	Gaztransport Et Technigaz SA	148	0.40
	Software		
-	Equasens	10	0.03
	Warehousing		
-	ID Logistics Group SACA	51	0.14
		859	2.34
	Germany (2.28%)		
	Computers and Peripherals		
1	Bechtle AG	20	0.05
1	Jenoptik AG	19	0.05
-	Secunet Security Networks AG	46	0.13
	Construction and Engineering		
1	Bilfinger SE	63	0.17
	Internet Software and Services		
3	flatexDEGIRO AG	114	0.31
	Iron and Steel		
5	thyssenkrupp AG	72	0.20
	Machinery		
4	Basler AG	88	0.24
-	KION Group AG	15	0.04
1	Pfisterer Holding SE	21	0.06
	Other Finance		
1	CHAPTERS Group AG	19	0.05
1	Northern Data AG	26	0.07
	Pharmaceuticals		
1	Dermapharm Holding SE	49	0.13
	Retail Trade		
-	HUGO BOSS AG	16	0.05
	Semiconductor Equipment and Products		
4	AIXTRON SE	65	0.18
-	Elmos Semiconductor SE	24	0.06
2	SUSS MicroTec SE	66	0.18
	Software		
-	Atoss Software SE	31	0.08
-	Innoscripta SE	21	0.06
1	IONOS Group SE	47	0.13
	Textile and Apparel		
1	Puma SE	14	0.04
		836	2.28
	Guernsey, Channel Islands (0.46%)		
	Entertainment		
7	Genius Sports Ltd.	78	0.21
6	Super Group SGHC Ltd.	80	0.22
	Real Estate Investment Trust		
-	Shurgard Self Storage Ltd.	11	0.03
		169	0.46
	Hong Kong (0.16%)		
	Banks		
11	Bank of East Asia Ltd.	16	0.04
7	Dah Sing Banking Group Ltd.	9	0.02
2	Dah Sing Financial Holdings Ltd.	9	0.03
	Real Estate		
20	Hang Lung Properties Ltd.	23	0.07
		57	0.16
	Ireland (1.19%)		
	Electrical Equipment		
1	nVent Electric PLC	101	0.27
	Food Products		
1	Glanbia PLC	14	0.04
42	Greencore Group PLC	128	0.35
	Health Care Equipment and Supplies		
-	STERIS PLC	91	0.25
	Personal Products		
3	Perrigo Co. PLC	69	0.19
	Pharmaceuticals		
-	Jazz Pharmaceuticals PLC	21	0.06
	Retail Trade		
1	Grafton Group PLC	13	0.03
		437	1.19

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Israel (0.73%)		
	Aerospace and Defence		
1	TAT Technologies Ltd.	43	0.12
	Banks		
-	First International Bank Of Israel Ltd.	20	0.05
	Electrical Equipment		
1	Ituran Location & Control Ltd.	19	0.05
	Insurance		
-	Phoenix Financial Ltd.	19	0.05
	Internet Software and Services		
1	Allot Ltd.	14	0.04
	Personal Products		
-	Oddity Tech Ltd.	11	0.03
	Semiconductor Equipment and Products		
1	Tower Semiconductor Ltd.	65	0.18
	Software		
1	JFrog Ltd.	41	0.11
1	Pagaya Technologies Ltd.	21	0.06
	Telecommunications		
1	RADCOM Ltd.	15	0.04
		268	0.73
	Italy (2.25%)		
	Banks		
2	Banca Monte dei Paschi di Siena SpA	14	0.04
4	Credito Emiliano SpA	74	0.20
	Building Products		
1	Buzzi SpA	67	0.18
2	Carel Industries SpA	43	0.12
	Chemicals		
1	SOL SpA	48	0.13
	Diversified Financials		
2	Azimut Holding SpA	76	0.20
1	Moltiply Group SpA	32	0.09
	Electric Utilities		
26	Hera SpA	117	0.32
	Electrical Equipment		
-	Cembre SpA	19	0.05
	Energy Equipment and Services		
-	ERG SpA	14	0.04
	Health Care Equipment and Supplies		
1	Amplifon SpA	22	0.06
	Home Furnishings		
3	De' Longhi SpA	106	0.29
	Internet Software and Services		
1	Reply SpA	102	0.28
	Machinery		
1	Interpump Group SpA	55	0.15
	Semiconductor Equipment and Products		
4	Technoprobe SpA	37	0.10
		826	2.25
	Japan (14.92%)		
	Auto Components		
8	Ichikoh Industries Ltd.	23	0.06
10	JTEKT Corp.	103	0.28
2	Musashi Seimitsu Industry Co. Ltd.	37	0.10
3	Niterra Co. Ltd.	124	0.34
2	Topre Corp.	31	0.08
4	Toyoda Gosei Co. Ltd.	105	0.29
6	Toyota Boshoku Corp.	101	0.28
	Banks		
1	Chugin Financial Group, Inc.	19	0.05
12	Daishi Hokuetsu Financial Group, Inc.	114	0.31
7	Hachijuni Bank Ltd.	77	0.21
3	Hirogin Holdings, Inc.	29	0.08
7	Kyushu Financial Group, Inc.	41	0.11
2	Nishi-Nippon Financial Holdings, Inc.	41	0.11
5	North Pacific Bank Ltd.	23	0.07
6	San-In Godo Bank Ltd.	52	0.14
8	Yamanashi Chuo Bank Ltd.	176	0.48
	Beverages		
3	Lifedrink Co., Inc.	46	0.13
	Biotechnology		
4	Takara Bio, Inc.	25	0.07
	Building Products		
1	Endo Lighting Corp.	7	0.02
3	Sanwa Holdings Corp.	92	0.25
	Chemicals		
1	Artience Co. Ltd.	15	0.04
1	Denka Co. Ltd.	17	0.05
1	Kaneka Corp.	14	0.04
1	KH Neochem Co. Ltd.	26	0.07
-	Lintec Corp.	12	0.03
5	Nippon Kayaku Co. Ltd.	48	0.13
3	Osaka Soda Co. Ltd.	38	0.10
1	Sanyo Chemical Industries Ltd.	17	0.05
-	Sumitomo Seika Chemicals Co. Ltd.	10	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
5	Toagosei Co. Ltd.	47	0.13
2	Zeon Corp.	19	0.05
	Commercial Services and Supplies		
1	Inforich, Inc.	10	0.03
1	Kanamoto Co. Ltd.	12	0.03
16	Nihon M&A Center Holdings, Inc.	83	0.23
-	Nippon Dry-Chemical Co. Ltd.	11	0.03
2	Open Up Group, Inc.	26	0.07
2	Reiwa Accounting Holdings Co. Ltd.	7	0.02
2	TKC Corp.	63	0.17
	Computers and Peripherals		
2	baudroie, Inc.	34	0.09
2	Bell System24 Holdings, Inc.	25	0.07
1	eWeLL Co. Ltd.	17	0.04
3	SCSK Corp.	87	0.24
	Construction and Engineering		
2	Dai-Dan Co. Ltd.	92	0.25
5	JGC Holdings Corp.	50	0.14
2	Kinden Corp.	72	0.20
3	Shimizu Corp.	45	0.12
	Containers and Packaging		
11	Rengo Co. Ltd.	71	0.19
	Distributors		
1	PALTAC Corp.	22	0.06
3	Trusco Nakayama Corp.	52	0.14
	Diversified Financials		
2	eGuarantee, Inc.	17	0.04
2	Premium Group Co. Ltd.	32	0.09
	Electrical Equipment		
4	Cosel Co. Ltd.	28	0.08
1	Hochiki Corp.	19	0.05
1	Iriso Electronics Co. Ltd.	24	0.07
5	Mabuchi Motor Co. Ltd.	79	0.21
3	Nichicon Corp.	31	0.08
3	Siix Corp.	27	0.07
1	Sinfonia Technology Co. Ltd.	68	0.18
2	Star Micronics Co. Ltd.	24	0.07
2	Taiyo Yuden Co. Ltd.	54	0.15
1	Yokogawa Electric Corp.	40	0.11
	Entertainment		
1	Tokyotokeiba Co. Ltd.	29	0.08
	Environmental Control		
5	Daiei Kankyo Co. Ltd.	109	0.30
2	Midac Holdings Co. Ltd.	27	0.07
1	Tsukishima Holdings Co. Ltd.	20	0.06
	Food Products		
1	San-A Co. Ltd.	28	0.08
1	Yamazaki Baking Co. Ltd.	14	0.04
	Hand and Machine Tools		
7	Amada Co. Ltd.	90	0.24
4	OSG Corp.	57	0.16
	Health Care Equipment and Supplies		
3	As One Corp.	48	0.13
1	Asahi Intecc Co. Ltd.	15	0.04
3	Japan Lifeline Co. Ltd.	36	0.10
4	Kitazato Corp.	42	0.11
4	Menicon Co. Ltd.	31	0.09
7	Shofu, Inc.	88	0.24
	Health Care Providers and Services		
1	BML, Inc.	27	0.07
1	H.U. Group Holdings, Inc.	28	0.08
8	Solasto Corp.	25	0.07
	Home Furnishings		
4	Eizo Corp.	52	0.14
	Hotels, Restaurants and Leisure		
2	Daiichikosho Co. Ltd.	23	0.06
	Household Products		
1	Pilot Corp.	29	0.08
	Internet Software and Services		
4	en Japan, Inc.	49	0.13
	Lodging		
7	Resorttrust, Inc.	89	0.24
	Machinery		
4	Daiwa Industries Ltd.	42	0.12
	Media		
1	TBS Holdings, Inc.	34	0.09
	Metals and Mining		
1	Nachi-Fujikoshi Corp.	30	0.08
	Miscellaneous Manufacturers		
3	Sumitomo Heavy Industries Ltd.	77	0.21
3	Toyobo Co. Ltd.	23	0.06
	Office Electronics		
5	Itoki Corp.	80	0.22
-	Ricoh Co. Ltd.	5	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Paper and Forest Products		
-	Oji Holdings Corp.	2	0.01
3	Pack Corp.	22	0.06
	Personal Products		
1	Lion Corp.	12	0.03
3	Mandom Corp.	38	0.11
	Pharmaceuticals		
2	Alfresa Holdings Corp.	27	0.07
5	Sawai Group Holdings Co. Ltd.	64	0.18
1	Sumitomo Pharma Co. Ltd.	9	0.03
-	Suzuken Co. Ltd.	12	0.03
-	Tsumura & Co.	15	0.04
	Real Estate		
4	JSB Co. Ltd.	123	0.33
13	Tokyu Fudosan Holdings Corp.	105	0.29
	Retail Trade		
-	ABC-Mart, Inc.	10	0.03
1	Alpen Co. Ltd.	13	0.04
1	Aoyama Trading Co. Ltd.	18	0.05
1	Citizen Watch Co. Ltd.	9	0.03
1	Doutor Nichires Holdings Co. Ltd.	11	0.03
2	Izumi Co. Ltd.	42	0.11
1	Komeri Co. Ltd.	33	0.09
7	K's Holdings Corp.	75	0.20
3	Seria Co. Ltd.	69	0.19
14	Transaction Co. Ltd.	113	0.31
2	United Arrows Ltd.	23	0.06
9	USS Co. Ltd.	100	0.27
3	Xebio Holdings Co. Ltd.	26	0.07
	Semiconductor Equipment and Products		
-	Tokyo Seimitsu Co. Ltd.	27	0.07
	Shipbuilding		
1	Namura Shipbuilding Co. Ltd.	12	0.03
	Software		
1	Justsystems Corp.	45	0.12
	Telecommunications		
9	Okinawa Cellular Telephone Co.	159	0.43
	Textile and Apparel		
2	Asics Corp.	60	0.16
	Transport		
1	Fukuyama Transporting Co. Ltd.	15	0.04
3	Keisei Electric Railway Co. Ltd.	31	0.08
14	Mitsubishi Logistics Corp.	117	0.32
3	Yamato Holdings Co. Ltd.	40	0.11
		5,475	14.92
	Marshall Islands (0.59%)		
	Transport		
3	Ardmore Shipping Corp.	32	0.09
4	DHT Holdings, Inc.	54	0.14
1	Scorpio Tankers, Inc.	80	0.22
3	Star Bulk Carriers Corp.	52	0.14
		218	0.59
	Mauritius (0.04%)		
	Agriculture		
60	Golden Agri-Resources Ltd.	14	0.04
	Netherlands (0.80%)		
	Building Products		
3	Cementir Holding NV	60	0.16
	Construction and Engineering		
1	Arcadis NV	18	0.05
3	Technip Energies NV	156	0.42
	Electrical Equipment		
1	Signify NV	18	0.05
	Oil and Gas Services		
3	Expro Group Holdings NV	42	0.12
		294	0.80
	Norway (0.15%)		
	Banks		
1	SpareBank 1 Sor-Norge ASA	17	0.05
	Construction and Engineering		
1	AF Gruppen ASA	12	0.03
	Health Care Equipment and Supplies		
1	Medistim ASA	27	0.07
		56	0.15
	Portugal (0.56%)		
	Banks		
233	Banco Comercial Portugues SA	206	0.56
	Puerto Rico (0.47%)		
	Banks		
3	First BanCorp	57	0.16
-	OFG Bancorp	25	0.07
1	Popular, Inc.	89	0.24
		171	0.47

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Singapore (0.60%)		
	Agriculture		
13	Olam Group Ltd.	10	0.03
	Commercial Services and Supplies		
54	Hutchison Port Holdings Trust	11	0.03
	Electrical Equipment		
1	Flex Ltd.	46	0.13
	Lodging		
2	City Developments Ltd.	9	0.02
	Real Estate		
3	UOL Group Ltd.	21	0.06
31	Yanlord Land Group Ltd.	18	0.05
	Real Estate Investment Trust		
8	Frasers Centrepoint Trust	14	0.04
19	Frasers Logistics & Commercial Trust	14	0.04
6	Keppel DC REIT	12	0.03
19	Keppel REIT	15	0.04
7	Mapletree Industrial Trust	11	0.03
16	Suntec Real Estate Investment Trust	16	0.04
	Transport		
10	ComfortDelGro Corp. Ltd.	12	0.03
2	Hafnia Ltd	10	0.03
		219	0.60
	Spain (0.56%)		
	Computers and Peripherals		
3	Indra Sistemas SA	133	0.36
	Construction and Engineering		
1	Elecnor SA	40	0.11
1	Tecnicas Reunidas SA	32	0.09
		205	0.56
	Sweden (2.19%)		
	Biotechnology		
7	Genovis AB	17	0.05
	Computers and Peripherals		
2	Addnode Group AB	20	0.05
	Distributors		
4	Bufab AB	38	0.10
3	Momentum Group AB	46	0.13
	Diversified Financials		
2	Avanza Bank Holding AB	70	0.19
	Electrical Equipment		
3	AQ Group AB	57	0.15
1	Lagercrantz Group AB	28	0.08
3	Mycronic AB	72	0.19
13	NCAB Group AB	65	0.18
4	OEM International AB	61	0.17
	Health Care Equipment and Supplies		
1	AddLife AB	23	0.06
1	Dynavox Group AB	16	0.04
2	RaySearch Laboratories AB	51	0.14
-	Xvivo Perfusion AB	3	0.01
	Health Care Providers and Services		
2	Asker Healthcare Group AB	16	0.04
	Internet Software and Services		
1	Hemnet Group AB	18	0.05
-	Vitec Software Group AB	3	0.01
	Machinery		
-	Engcon AB	2	0.01
4	Husqvarna AB	22	0.06
	Miscellaneous Manufacturers		
1	Beijer Alma AB	25	0.07
	Other Finance		
-	Roko AB	28	0.08
	Pharmaceuticals		
-	BioGaia AB	4	0.01
1	BoneSupport Holding AB	39	0.11
	Telecommunications		
1	HMS Networks AB	38	0.10
1	INVISIO AB	41	0.11
		803	2.19
	Switzerland (2.49%)		
	Biotechnology		
3	Kuros Biosciences AG	80	0.22
	Building Products		
-	Belimo Holding AG	24	0.06
	Commercial Services and Supplies		
-	Adecco Group AG	13	0.04
	Distributors		
-	ALSO Holding AG	63	0.17
	Diversified Financials		
-	Swissquote Group Holding SA	52	0.14
	Electrical Equipment		
1	Comet Holding AG	67	0.18
-	dormakaba Holding AG.	168	0.46
5	R&S Group Holding AG	180	0.49

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Entertainment		
1	Sportradar Group AG	18	0.05
	Health Care Equipment and Supplies		
-	Medacta Group SA.....	36	0.10
-	Medartis Holding AG	7	0.02
-	SKAN Group AG	11	0.03
	Machinery		
-	Burckhardt Compression Holding AG	36	0.10
1	Inficon Holding AG.....	47	0.13
-	Interroll Holding AG	50	0.13
-	Kardex Holding AG.....	47	0.13
	Metals and Mining		
-	SFS Group AG.....	14	0.04
		913	2.49
	United Kingdom (6.52%)		
	Airlines		
6	JET2 PLC	106	0.29
	Banks		
2	Investec PLC.....	13	0.04
	Building Products		
36	Sigmaroc PLC	59	0.16
	Commercial Services and Supplies		
1	4imprint Group PLC.....	39	0.11
7	Savills PLC.....	97	0.26
21	XPS Pensions Group PLC.....	94	0.26
	Computers and Peripherals		
13	Bytes Technology Group PLC	68	0.18
-	Softcat PLC	6	0.02
	Construction and Engineering		
2	Balfour Beatty PLC.....	17	0.04
-	Morgan Sindall Group PLC.....	25	0.07
	Distributors		
1	Inchcape PLC	12	0.03
	Diversified Financials		
14	AJ Bell PLC.....	101	0.27
6	IG Group Holdings PLC.....	88	0.24
5	St. James's Place PLC...	84	0.23
	Electrical Equipment		
4	DiscoverIE Group PLC .	33	0.09
-	Judges Scientific Plc	26	0.07
3	Sensata Technologies Holding PLC.....	86	0.24
	Entertainment		
10	ITV PLC	10	0.03
	Food Products		
1	Cranswick PLC.....	81	0.22
	Health Care Equipment and Supplies		
49	ConvaTec Group PLC....	153	0.42
	Home Builders		
-	Bellway PLC.....	7	0.02
3	Berkeley Group Holdings PLC.....	147	0.40
1	Vistry Group PLC	12	0.03
	Insurance		
1	Beazley PLC.....	8	0.02
	Internet Software and Services		
12	Future PLC	107	0.29
	Machinery		
1	Gates Industrial Corp. PLC.....	13	0.04
6	IMI PLC	198	0.54
	Metals and Mining		
6	Ferroglobe PLC	27	0.07
	Miscellaneous Manufacturers		
4	Hill & Smith PLC.....	95	0.26
23	Volution Group Plc.....	200	0.54
	Other Finance		
10	Bridgepoint Group PLC.....	40	0.11
4	Intermediate Capital Group PLC	113	0.31
	Pharmaceuticals		
1	Indivior PLC.....	32	0.09
	Real Estate Investment Trust		
2	Safestore Holdings PLC.....	13	0.04
	Retail Trade		
15	Watches of Switzerland Group Plc.....	73	0.20
7	WH Smith PLC	63	0.17
	Software		
14	Alfa Financial Software Holdings PLC.....	45	0.12
		2,391	6.52
	United States (45.12%)		
	Advertising		
1	Interpublic Group of Cos., Inc.....	17	0.05
	Aerospace and Defence		
1	AerSale Corp.	10	0.03
4	Amprius Technologies, Inc.	43	0.12
-	Curtiss-Wright Corp.....	16	0.04
1	Hexcel Corp.....	65	0.18

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
-	Kratos Defense & Security Solutions, Inc. .	19	0.05
1	Leonardo DRS, Inc.	23	0.06
1	Mercury Systems, Inc.	58	0.16
	Agriculture		
-	Darling Ingredients, Inc.	14	0.04
	Airlines		
-	Aduro Biotech, Inc.	-	0.00
1	Allegiant Travel Co.	26	0.07
2	Sun Country Airlines Holdings, Inc.	25	0.07
	Auto Components		
-	Allison Transmission Holdings, Inc.	15	0.04
-	Autoliv, Inc.	20	0.06
-	BorgWarner, Inc.	21	0.06
1	Fox Factory Holding Corp.	24	0.07
1	Gentex Corp.	16	0.04
1	Gentherm, Inc.	30	0.08
8	Holley, Inc.	26	0.07
-	Lear Corp.	16	0.04
1	Motorcar Parts of America, Inc.	11	0.03
	Automobiles		
1	Wabash National Corp.	10	0.03
	Banks		
-	Associated Banc-Corp.	11	0.03
-	Bank OZK	15	0.04
-	BankUnited, Inc.	12	0.03
-	BOK Financial Corp.	17	0.05
-	Cadence Bank	14	0.04
1	Capital Bancorp, Inc.	37	0.10
1	Capital City Bank Group, Inc.	36	0.10
1	Central Pacific Financial Corp.	16	0.04
-	Columbia Banking System, Inc.	7	0.02
-	Comerica, Inc.	13	0.03
-	Commerce Bancshares, Inc.	18	0.05
-	Cullen/Frost Bankers, Inc.	14	0.04
1	Dime Community Bancshares, Inc.	17	0.05
-	East West Bancorp, Inc.	20	0.05
2	Enterprise Financial Services Corp.	96	0.26
-	Esquire Financial Holdings, Inc.	17	0.05
4	First Commonwealth Financial Corp.	62	0.17
-	First Financial Bankshares, Inc.	7	0.02
1	First Horizon Corp.	19	0.05
1	FNB Corp.	13	0.03
1	Fulton Financial Corp.	13	0.03
-	Glacier Bancorp, Inc.	11	0.03
-	Hancock Whitney Corp.	14	0.04
4	Home BancShares, Inc. .	98	0.27
2	Horizon Bancorp, Inc.	28	0.08
1	Independent Bank Corp.	22	0.06
2	National Bank Holdings Corp.	60	0.16
-	Northeast Bank	44	0.12
2	Northpointe Bancshares, Inc.	39	0.11
1	Old National Bancorp.	16	0.04
-	Pathward Financial, Inc.	6	0.02
-	Pinnacle Financial Partners, Inc.	15	0.04
3	Prosperity Bancshares, Inc.	164	0.45
-	ServisFirst Bancshares, Inc.	11	0.03
1	Simmons First National Corp.	11	0.03
-	Southstate Bank Corp.	17	0.05
-	Synovus Financial Corp.	14	0.04
-	Texas Capital Bancshares, Inc.	17	0.05
1	Valley National Bancorp	11	0.03
-	Veritex Holdings, Inc.	9	0.02
2	Webster Financial Corp.	98	0.27
2	WesBanco, Inc.	63	0.17
1	Wintrust Financial Corp.	65	0.18
-	Zions Bancorp NA	13	0.03
	Beverages		
2	Zevia PBC	6	0.02
	Biotechnology		
3	ADMA Biologics, Inc.	38	0.10
1	Albireo Pharma, Inc.	-	0.00
4	Exagen, Inc.	39	0.11
-	Halozyme Therapeutics, Inc.	33	0.09
1	Innoviva, Inc.	26	0.07
-	Insmed, Inc.	56	0.15
2	LENZ Therapeutics, Inc.	74	0.20

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
-	Ligand Pharmaceuticals, Inc.	65	0.18
10	PDL BioPharma, Inc.	14	0.04
	Building Products		
1	AAON, Inc.	82	0.22
-	Eagle Materials, Inc.	20	0.06
-	Gibraltar Industries, Inc.	26	0.07
1	MDU Resources Group, Inc.	12	0.03
-	Mohawk Industries, Inc.	23	0.06
-	Simpson Manufacturing Co., Inc.	10	0.03
1	Tecogen, Inc.	8	0.02
1	UFP Industries, Inc.	90	0.25
	Chemicals		
1	Ashland, Inc.	44	0.12
-	Cabot Corp.	32	0.09
1	Element Solutions, Inc.	13	0.03
-	FMC Corp.	10	0.03
1	Huntsman Corp.	13	0.04
1	Koppers Holdings, Inc.	22	0.06
2	Kronos Worldwide, Inc.	12	0.03
-	Minerals Technologies, Inc.	10	0.03
1	Mosaic Co.	41	0.11
1	Quaker Chemical Corp.	69	0.19
3	Rayonier Advanced Materials, Inc.	19	0.05
	Commercial Services and Supplies		
2	ABM Industries, Inc.	88	0.24
8	ADT, Inc.	65	0.18
-	Adtalem Global Education, Inc.	19	0.05
1	AMN Healthcare Services, Inc.	8	0.02
-	Arlo Technologies, Inc.	7	0.02
1	Booz Allen Hamilton Holding Corp.	72	0.20
6	BrightView Holdings, Inc.	85	0.23
5	Custom Truck One Source, Inc.	33	0.09
3	Driven Brands Holdings, Inc.	52	0.14
1	First Advantage Corp.	18	0.05
-	FTI Consulting, Inc.	11	0.03
-	Graham Holdings Co.	15	0.04
2	GXO Logistics, Inc.	96	0.26
-	H&R Block, Inc.	16	0.04
-	Korn Ferry	15	0.04
1	Legacy Education, Inc.	7	0.02
1	Lincoln Educational Services Corp.	28	0.08
1	Matthews International Corp.	19	0.05
1	Monro, Inc.	10	0.03
-	Morningstar, Inc.	55	0.15
10	NPK International, Inc.	117	0.32
1	Paymentus Holdings, Inc.	24	0.07
2	Priority Technology Holdings, Inc.	11	0.03
-	Robert Half, Inc.	6	0.02
-	Service Corp. International	27	0.07
-	Stride, Inc.	45	0.12
1	TransUnion	63	0.17
2	TrueBlue, Inc.	12	0.03
	Computers and Peripherals		
-	ASGN, Inc.	9	0.02
-	CACI International, Inc.	14	0.04
2	Crane NXT Co.	94	0.26
1	DXC Technology Co.	7	0.02
-	ExlService Holdings, Inc.	12	0.03
-	Insight Enterprises, Inc.	15	0.04
1	Lumentum Holdings, Inc.	142	0.39
1	Maximus, Inc.	106	0.29
8	NCR Voyix Corp.	97	0.26
-	Science Applications International Corp.	21	0.06
-	V2X, Inc.	18	0.05
	Construction and Engineering		
1	Arcosa, Inc.	45	0.12
1	Bowman Consulting Group Ltd.	28	0.08
2	Latham Group, Inc.	17	0.05
-	MYR Group, Inc.	77	0.21
3	Orion Group Holdings, Inc.	25	0.07
-	Perma-Pipe International Holdings, Inc.	10	0.03
1	Primoris Services Corp.	68	0.18
-	Sterling Infrastructure, Inc.	77	0.21
1	Tutor Perini Corp.	39	0.10
	Containers and Packaging		
1	AptarGroup, Inc.	51	0.14
1	Graphic Packaging Holding Co.	16	0.04
4	Ranpak Holdings Corp.	20	0.05
-	Sealed Air Corp.	11	0.03
-	Silgan Holdings, Inc.	8	0.02
-	Sonoco Products Co.	13	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Distributors		
1	Hudson Technologies, Inc.	12	0.03
-	Pool Corp.	66	0.18
2	ThredUp, Inc.	16	0.04
1	Titan Machinery, Inc.	16	0.05
1	WESCO International, Inc.	118	0.32
	Diversified Financials		
4	Air Lease Corp.	221	0.60
10	BGC Group, Inc.	93	0.25
1	Cohen & Steers, Inc.	62	0.17
1	Dave, Inc.	99	0.27
1	EZCORP, Inc.	25	0.07
-	Federal Agricultural Mortgage Corp.	18	0.05
1	Hamilton Lane, Inc.	64	0.17
-	Jefferies Financial Group, Inc.	19	0.05
3	JER Investment Trust	-	0.00
-	OneMain Holdings, Inc.	12	0.03
2	Perella Weinberg Partners	37	0.10
-	Piper Sandler Cos.	82	0.22
-	Radian Group, Inc.	15	0.04
2	SLM Corp.	61	0.17
-	Stifel Financial Corp.	28	0.08
-	Voya Financial, Inc.	17	0.05
	Electric Utilities		
-	Avista Corp.	13	0.04
-	IDACORP, Inc.	45	0.12
1	Northwestern Energy Group, Inc.	57	0.16
-	Pinnacle West Capital Corp.	12	0.03
1	Portland General Electric Co.	49	0.13
1	Unitil Corp.	19	0.05
	Electrical Equipment		
-	Acuity, Inc.	23	0.06
-	Advanced Energy Industries, Inc.	30	0.08
-	Allient, Inc.	14	0.04
-	Arrow Electronics, Inc.	24	0.07
1	Avnet, Inc.	25	0.07
-	Coherent Corp.	39	0.11
-	ESCO Technologies, Inc.	19	0.05
4	Evolv Technologies Holdings, Inc.	30	0.08
-	Generac Holdings, Inc.	13	0.04
1	Graham Corp.	77	0.21
1	Littelfuse, Inc.	113	0.31
-	Mesa Laboratories, Inc.	13	0.04
-	Sanmina Corp.	21	0.06
3	Stoneridge, Inc.	24	0.06
-	TD SYNNEX Corp.	29	0.08
1	Universal Display Corp.	68	0.18
1	Vontier Corp.	27	0.07
-	Woodward, Inc.	16	0.04
	Entertainment		
1	Churchill Downs, Inc.	67	0.18
4	Reservoir Media, Inc.	37	0.10
6	Rush Street Interactive, Inc.	116	0.32
	Environmental Control		
2	CECO Environmental Corp.	66	0.18
2	Tetra Tech, Inc.	73	0.20
	Food Products		
1	Flowers Foods, Inc.	11	0.03
3	Grocery Outlet Holding Corp.	44	0.12
-	Ingredion, Inc.	16	0.04
7	Mama's Creations, Inc.	68	0.18
-	Performance Food Group Co.	21	0.06
-	Pilgrim's Pride Corp.	10	0.03
-	Post Holdings, Inc.	14	0.04
-	Sprouts Farmers Market, Inc.	14	0.04
-	U.S. Foods Holding Corp.	14	0.04
	Gas Utilities		
1	Chesapeake Utilities Corp.	82	0.22
-	National Fuel Gas Co.	13	0.04
-	ONE Gas, Inc.	14	0.04
1	RGC Resources, Inc.	17	0.05
-	Southwest Gas Holdings, Inc.	16	0.04
1	Spire, Inc.	90	0.24
-	UGI Corp.	13	0.04
	Hand and Machine Tools		
-	Kennametal, Inc.	8	0.02
-	Lincoln Electric Holdings, Inc.	21	0.05
-	MSA Safety, Inc.	10	0.03
1	Regal Rexnord Corp.	58	0.16
-	Stanley Black & Decker, Inc.	25	0.07
	Health Care Equipment and Supplies		
4	Adaptive Biotechnologies Corp.	53	0.14
-	Artivion, Inc.	15	0.04
1	Beta Bionics, Inc.	24	0.06
1	CareDx, Inc.	13	0.03
3	Enovis Corp.	87	0.24

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
-	Envista Holdings Corp. .	6	0.02
1	Guardant Health, Inc.	43	0.12
-	Haemonetics Corp.	14	0.04
1	iRadimed Corp.	39	0.11
-	iRhythm Technologies, Inc.	21	0.06
3	KORU Medical Systems, Inc.....	10	0.03
1	LeMaitre Vascular, Inc...	81	0.22
2	Orthofix Medical, Inc....	29	0.08
1	SI-BONE, Inc.	21	0.06
1	Teleflex, Inc.	108	0.29
2	Zimvie, Inc.	45	0.12
	Health Care Providers and Services		
6	Blade Air Mobility, Inc..	29	0.08
-	Chemed Corp.....	79	0.22
1	Encompass Health Corp.	115	0.31
1	Ensign Group, Inc.....	115	0.31
1	GeneDx Holdings Corp.	87	0.24
1	Joint Corp.	11	0.03
-	Quest Diagnostics, Inc...	82	0.22
1	Select Medical Holdings Corp.	11	0.03
-	Tenet Healthcare Corp...	49	0.14
1	U.S. Physical Therapy, Inc.	74	0.20
	Home Builders		
1	Century Communities, Inc.	30	0.08
-	KB Home.....	11	0.03
-	Meritage Homes Corp. ..	11	0.03
-	Taylor Morrison Home Corp.	15	0.04
-	Thor Industries, Inc.	15	0.04
-	Toll Brothers, Inc.	32	0.09
1	Tri Pointe Homes, Inc....	14	0.04
	Home Furnishings		
-	Somnigroup International, Inc.	17	0.05
-	Whirlpool Corp.	9	0.02
	Hotels, Restaurants and Leisure		
1	Brunswick Corp.....	77	0.21
6	Clarus Corp.	21	0.05
1	Harley-Davidson, Inc.....	10	0.03
-	Polaris, Inc.	10	0.03
	Insurance		
1	American Integrity Insurance Group, Inc.	26	0.07
1	Ategrity Specialty Holdings LLC.....	17	0.05
1	Bowhead Specialty Holdings, Inc.	20	0.05
2	CNO Financial Group, Inc.	66	0.18
-	First American Financial Corp.	18	0.05
-	Globe Life, Inc.	19	0.05
-	Hanover Insurance Group, Inc.....	69	0.19
2	Kemper Corp.	91	0.25
-	Kinsale Capital Group, Inc.	57	0.15
1	MGIC Investment Corp.	17	0.05
1	Old Republic International Corp.	17	0.05
-	Primerica, Inc.	103	0.28
-	Reinsurance Group of America, Inc.	15	0.04
-	Stewart Information Services Corp.	15	0.04
1	Tiptree, Inc.	12	0.03
-	Unum Group.....	18	0.05
	Internet Software and Services		
2	Cargurus, Inc.	56	0.15
2	Cars.com, Inc.....	23	0.06
1	Magnite, Inc.....	22	0.06
3	OptimizeRx Corp.	62	0.17
7	TrueCar, Inc.....	14	0.04
-	Vivid Seats, Inc.....	7	0.02
	Iron and Steel		
-	Carpenter Technology Corp.	16	0.04
1	Commercial Metals Co..	50	0.14
-	Reliance, Inc.	80	0.22
	Lodging		
-	Boyd Gaming Corp.	14	0.04
-	Choice Hotels International, Inc.	8	0.02
1	Hilton Grand Vacations, Inc.	13	0.04
2	Travel & Leisure Co.	104	0.28
-	Wyndham Hotels & Resorts, Inc.	22	0.06
	Machinery		
-	AGCO Corp.....	17	0.05
1	Argan, Inc.	113	0.31
-	BWX Technologies, Inc.	73	0.20
2	Cognex Corp.....	77	0.21
-	Esab Corp.	15	0.04
1	Manitowoc Co., Inc.	13	0.04
-	Middleby Corp.	16	0.04
-	Nordson Corp.	74	0.20
1	NuScale Power Corp.....	23	0.06
-	Oshkosh Corp.	31	0.08

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
1	Thermon Group Holdings, Inc.	15	0.04
-	Watts Water Technologies, Inc.	11	0.03
	Media		
5	CuriosityStream, Inc.	27	0.07
-	FactSet Research Systems, Inc.	52	0.14
-	Liberty Broadband Corp (Class C)	17	0.05
1	New York Times Co.	70	0.19
1	Nexstar Media Group, Inc.	99	0.27
1	Sirius XM Holdings, Inc.	25	0.07
1	TEGNA, Inc.	15	0.04
	Metals and Mining		
1	Alcoa Corp.	38	0.10
-	AZZ, Inc.	15	0.04
1	Century Aluminum Co.	37	0.10
-	Helios Technologies, Inc.	19	0.05
7	Hillman Solutions Corp.	62	0.17
2	Metallus, Inc.	29	0.08
-	Mueller Industries, Inc.	19	0.05
1	Northwest Pipe Co.	36	0.10
1	Royal Gold, Inc.	80	0.22
-	Standex International Corp.	69	0.19
1	Timken Co.	43	0.12
7	U.S. Antimony Corp.	43	0.12
2	USA Rare Earth, Inc.	30	0.08
-	Valmont Industries, Inc.	97	0.26
1	Warrior Met Coal, Inc.	70	0.19
	Miscellaneous Manufacturers		
-	Axon Enterprise, Inc.	44	0.12
-	Carlisle Cos., Inc.	70	0.19
1	Donaldson Co., Inc.	20	0.06
-	ITT, Inc.	19	0.05
	Office Electronics		
-	HNI Corp.	10	0.03
	Oil and Gas		
1	Antero Resources Corp.	43	0.12
3	BKV Corp.	68	0.19
-	Chord Energy Corp.	9	0.02
2	Infinity Natural Resources, Inc.	20	0.05
2	Matador Resources Co.	80	0.22
2	Northern Oil & Gas, Inc.	48	0.13
1	Permian Resources Corp.	11	0.03
-	Range Resources Corp.	12	0.03
1	SM Energy Co.	32	0.09
1	Viper Energy, Inc.	31	0.08
	Oil and Gas Services		
3	Atlas Energy Solutions, Inc.	39	0.11
1	Kodiak Gas Services, Inc.	28	0.08
2	Liberty Energy, Inc.	18	0.05
3	Matrix Service Co.	32	0.09
1	Natural Gas Services Group, Inc.	31	0.08
1	NOV, Inc.	17	0.05
1	Select Water Solutions, Inc.	16	0.04
-	Solaris Energy Infrastructure, Inc.	13	0.03
7	TETRA Technologies, Inc.	39	0.10
	Personal Products		
-	elf Beauty, Inc.	16	0.04
-	Prestige Consumer Healthcare, Inc.	11	0.03
	Pharmaceuticals		
-	BellRing Brands, Inc.	18	0.05
-	Corcept Therapeutics, Inc.	13	0.03
1	Elanco Animal Health, Inc.	21	0.06
1	Eton Pharmaceuticals, Inc.	15	0.04
-	Madrigal Pharmaceuticals, Inc.	15	0.04
1	Mirum Pharmaceuticals, Inc.	43	0.12
1	Premier, Inc.	15	0.04
4	Viatris, Inc.	38	0.10
2	Xeris Biopharma Holdings, Inc.	18	0.05
	Pipelines		
1	DT Midstream, Inc.	82	0.22
-	Hess Midstream LP	11	0.03
	Real Estate		
-	Jones Lang LaSalle, Inc.	29	0.08
1	Legacy Housing Corp.	27	0.07
2	Newmark Group, Inc.	40	0.11
	Real Estate Investment Trust		
2	Alpine Income Property Trust, Inc.	23	0.06
1	Apple Hospitality REIT, Inc.	8	0.02
1	Blackstone Mortgage Trust, Inc.	11	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
4	Brixmor Property Group, Inc.	100	0.27
3	Broadstone Net Lease, Inc.	61	0.17
2	CareTrust REIT, Inc.	81	0.22
-	Centerspace	15	0.04
2	CTO Realty Growth, Inc.	25	0.07
-	CubeSmart	17	0.05
-	Federal Realty Investment Trust	10	0.03
-	First Industrial Realty Trust, Inc.	10	0.03
3	Getty Realty Corp.	80	0.22
-	Highwoods Properties, Inc.	12	0.03
-	Lamar Advertising Co.	23	0.06
-	National Health Investors, Inc.	15	0.04
2	NETSTREIT Corp.	27	0.07
-	NNN REIT, Inc.	18	0.05
-	Omega Healthcare Investors, Inc.	16	0.04
2	Plymouth Industrial REIT, Inc.	34	0.09
-	Rexford Industrial Realty, Inc.	10	0.03
1	Ryman Hospitality Properties, Inc.	73	0.20
1	Starwood Property Trust, Inc.	17	0.05
1	Terreno Realty Corp.	72	0.20
2	UMH Properties, Inc.	23	0.06
	Retail Trade		
1	Academy Sports & Outdoors, Inc.	41	0.11
1	Advance Auto Parts, Inc.	36	0.10
-	Asbury Automotive Group, Inc.	15	0.04
-	AutoNation, Inc.	11	0.03
2	Bath & Body Works, Inc.	54	0.15
-	BJ's Wholesale Club Holdings, Inc.	20	0.05
-	Boot Barn Holdings, Inc.	51	0.14
4	Brilliant Earth Group, Inc.	8	0.02
-	Casey's General Stores, Inc.	109	0.30
1	Dave & Buster's Entertainment, Inc.	12	0.03
4	Denny's Corp.	19	0.05
-	Dick's Sporting Goods, Inc.	85	0.23
-	Domino's Pizza, Inc.	73	0.20
-	FirstCash Holdings, Inc.	14	0.04
1	Five Below, Inc.	75	0.20
-	Group 1 Automotive, Inc.	25	0.07
-	La-Z-Boy, Inc.	7	0.02
-	Lithia Motors, Inc.	22	0.06
-	MSC Industrial Direct Co., Inc.	16	0.04
-	Murphy USA, Inc.	16	0.04
2	National Vision Holdings, Inc.	46	0.13
-	Penske Automotive Group, Inc.	18	0.05
1	PriceSmart, Inc.	85	0.23
-	Texas Roadhouse, Inc.	11	0.03
1	Wendy's Co.	6	0.02
-	Wingstop, Inc.	72	0.20
	Savings and Loans		
2	OceanFirst Financial Corp.	23	0.06
-	WSFS Financial Corp.	13	0.04
	Semiconductor Equipment and Products		
1	Aeluma, Inc.	12	0.03
-	Amkor Technology, Inc.	12	0.03
1	Diodes, Inc.	30	0.08
2	Kulicke & Soffa Industries, Inc.	73	0.20
-	MKS Instruments, Inc.	16	0.04
2	Power Integrations, Inc.	66	0.18
-	Rambus, Inc.	39	0.11
1	Semtech Corp.	35	0.10
-	SiTime Corp.	99	0.27
-	Skyworks Solutions, Inc.	20	0.06
	Software		
9	8x8, Inc.	19	0.05
1	AvePoint, Inc.	19	0.05
1	Bentley Systems, Inc.	78	0.21
2	Carlsmed, Inc.	22	0.06
3	Clear Secure, Inc.	95	0.26
-	CommVault Systems, Inc.	15	0.04
2	Concentrix Corp.	70	0.19
1	Consensus Cloud Solutions, Inc.	17	0.05
1	Dropbox, Inc.	25	0.07
1	IonQ, Inc.	32	0.09
-	Jack Henry & Associates, Inc.	69	0.19
9	Kaltura, Inc.	13	0.03
-	Pegasystems, Inc.	27	0.07
2	Phreesia, Inc.	47	0.13
4	Porch Group, Inc.	69	0.19
2	Red Violet, Inc.	84	0.23

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
-	ServiceTitan, Inc.	11	0.03
-	Sezzle, Inc.	19	0.05
3	Teradata Corp.	72	0.20
1	Verint Systems, Inc.	29	0.08
12	Vimeo, Inc.	91	0.25
	Telecommunications		
1	Calix, Inc.	45	0.12
-	Ciena Corp.	44	0.12
1	Extreme Networks, Inc.	29	0.08
-	GCI Liberty, Inc.	2	0.01
6	LightPath Technologies, Inc.	50	0.14
2	Ooma, Inc.	20	0.05
	Textile and Apparel		
-	Columbia Sportswear Co.	10	0.03
-	Crocs, Inc.	14	0.04
-	Ralph Lauren Corp.	31	0.08
-	Tapestry, Inc.	34	0.09
4	Under Armour, Inc.	20	0.06
1	UniFirst Corp.	60	0.16
	Transport		
1	Covenant Logistics Group, Inc.	25	0.07
-	Hub Group, Inc.	10	0.03
2	Knight-Swift Transportation Holdings, Inc.	66	0.18
1	Landstar System, Inc.	72	0.19
4	Proficient Auto Logistics, Inc.	29	0.08
5	Radiant Logistics, Inc.	26	0.07
-	Ryder System, Inc.	20	0.05
-	World Kinect Corp.	6	0.02
		16,553	45.12
	United States Virgin Islands (0.21%)		
	Food Products		
3	Nomad Foods Ltd.	37	0.10
	Oil and Gas Services		
4	National Energy Services Reunited Corp.	41	0.11
		78	0.21
	Total Common Stock	34,391	93.75
	Preferred Stock (0.60%)		
	Germany (0.40%)		
	Machinery		
3	Jungheinrich AG	108	0.30
-	KSB SE & Co. KGaA	38	0.10
		146	0.40
	Italy (0.20%)		
	Machinery		
2	Danieli & C Officine Meccaniche SpA	73	0.20
	Total Preferred Stock	219	0.60
	Rights (0.00%)		
	Singapore (0.00%)		
1	Keppel DC REIT	-	0.00
	Total Rights	-	0.00
	Total Transferable Securities	34,610	94.35
	Investment Funds (2.98%)		
	Ireland (2.98%)		
1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,094	2.98
	Total Investment Funds	1,094	2.98
	Total Investments excluding Financial Derivative Instruments	35,704	97.33

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

Schedule of Investments - continued

30 September 2025

Financial Derivative Instruments (0.14%)

Open Futures Contracts (0.14%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,866	2,416.14	32 of E-mini Russell 2000 Index Futures Long Futures Contracts Expiring December 2025	62	0.17
1,475	5,900.79	10 of SPI 200 Index Futures Long Futures Contracts Expiring December 2025	(5)	(0.01)
(272)	(1,358.34)	4 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2025	-	0.00
(2,762)	(425.00)	130 of STOXX Europe Small 200 Index Futures Short Futures Contracts Expiring December 2025	4	0.01
(840)	(21.00)	4 of Topix Index Futures Short Futures Contracts Expiring December 2025	(10)	(0.03)
Unrealised gain on open futures contracts			66	0.18
Unrealised loss on open futures contracts			(15)	(0.04)
Net unrealised gain (loss) on open futures contracts			51	0.14

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	AUD	275	USD	182	-	0.00
17/12/2025	AUD	2,314	USD	1,532	3	0.01
17/12/2025	JPY	21,820	USD	150	(1)	0.00
17/12/2025	USD	18	AUD	28	-	0.00
17/12/2025	USD	2,485	EUR	2,108	(3)	(0.01)
17/12/2025	USD	905	EUR	769	(3)	(0.01)
17/12/2025	USD	61	GBP	45	-	0.00
17/12/2025	USD	305	GBP	225	2	0.00
17/12/2025	USD	45	JPY	6,600	-	0.00
17/12/2025	USD	605	JPY	88,300	3	0.01
Unrealised gain on open forward foreign currency exchange contracts					8	0.02
Unrealised loss on open forward foreign currency exchange contracts					(7)	(0.02)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					1	0.00
Total Financial Derivative Instruments					52	0.14

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

Schedule of Investments - continued

30 September 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.53%)	35,778	97.53
Total Financial Liabilities at Fair Value through Profit or Loss ((0.06)%)	(22)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss (97.47%)	35,756	97.47
Other Net Assets (2.53%)	928	2.53
Net Assets	36,684	100.00

Abbreviation used:

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	94.09
Investment funds (UCITS)	2.98
Exchange traded financial derivative instruments	0.18
Over the counter financial derivative instruments	0.02
Other assets	2.73
	100.00

The broker for the open futures contracts is Bank of America Merrill Lynch.

The counterparties for the open forward foreign currency exchange contracts are:

Citibank
Royal Bank of Canada
State Street Bank and Trust Company

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	34,596	-	14	34,610
Investment funds	-	1,094	-	1,094
Unrealised gain on open futures contracts	66	-	-	66
Unrealised gain on open forward foreign currency exchange contracts	-	8	-	8
Total assets	34,662	1,102	14	35,778
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(15)	-	-	(15)
Unrealised loss on open forward foreign currency exchange contracts	-	(7)	-	(7)
Total liabilities	(15)	(7)	-	(22)

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	32,125	-	14	32,139
Investment funds	-	913	-	913
Unrealised gain on open futures contracts	86	-	-	86
Unrealised gain on open forward foreign currency exchange contracts	-	48	-	48
Total assets	32,211	961	14	33,186
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(63)	-	-	(63)
Unrealised loss on open forward foreign currency exchange contracts	-	(19)	-	(19)
Total liabilities	(63)	(19)	-	(82)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	21,822	Class SW Roll-up Shares	(21,673)
Cargotec OYJ	139	Van Lanschot Kempen NV	(188)
Yamanashi Chuo Bank Ltd.	103	IG Group Holdings PLC	(167)
SiTime Corp.	98	ADMA Biologics, Inc.	(164)
Ringkjoebing Landbobank AS	97	R&S Group Holding AG	(162)
Primerica, Inc.	97	Iveco Group NV	(140)
SUSS MicroTec SE	95	Marex Group PLC	(122)
Dave, Inc.	94	Rush Street Interactive, Inc.	(116)
Broadstone Net Lease, Inc.	92	Ryohin Keikaku Co. Ltd.	(112)
Transaction Co. Ltd.	90	Air Lease Corp.	(106)
elf Beauty, Inc.	89	ConvaTec Group PLC	(105)
R&S Group Holding AG	89	Lincoln Educational Services Corp.	(105)
Air Lease Corp.	87	Indra Sistemas SA	(102)
St. James's Place PLC	86	Limbach Holdings, Inc.	(101)
Intermediate Capital Group PLC	85	MasTec, Inc.	(101)
Future PLC	82	IMI PLC	(101)
DT Midstream, Inc.	82	SPIE SA	(100)
Gaztransport Et Technigaz SA	82	Gaztransport Et Technigaz SA	(98)
ConvaTec Group PLC	79	Intermediate Capital Group PLC	(97)
CareTrust REIT, Inc.	76	Kid ASA	(93)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	579,897	656,864
Cash at bank (Note 2)	6,664	7,727
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	9,690	10,900
Debtors:		
Receivable for investments sold	68	22,472
Receivable on fund shares issued	55	122
Dividends receivable	887	1,301
	597,261	699,386
Liabilities		
Financial liabilities at fair value through profit or loss	(2,140)	(3,086)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	-	(380)
Payable for investments purchased	(121)	(11,036)
Payable on fund shares redeemed	(249)	(1,578)
Distributions payable on income share classes	(42)	(40)
Capital gains tax payable	(142)	(9)
Management fees payable	(563)	(650)
Depositary fees payable	(183)	(137)
Sub-custodian fees payable	(172)	(121)
Administration fees payable	(122)	(116)
Audit fees payable	(16)	(23)
Other fees payable	(82)	(58)
	(3,832)	(17,234)
Net assets attributable to redeemable participating shareholders	593,429	682,152

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	7,157	9,347
Interest income	243	336
	7,400	9,683
Net gain (loss) on investment activities	120,819	72,447
Total investment income (expense)	128,219	82,130
Expenses		
Management fees (Note 4)	(3,524)	(4,236)
Depositary fees (Note 5)	(73)	(77)
Sub-custodian fees (Note 5)	(74)	(50)
Administration and transfer agency fees (Note 5)	(51)	(125)
Audit fees	(12)	(12)
Professional fees	(29)	(30)
Other fees	(115)	(128)
Total operating expenses	(3,878)	(4,658)
Net income (expense)	124,341	77,472
Finance costs		
Distributions (Note 7)	(2,212)	(4,163)
Profit (loss) for the financial period before taxation	122,129	73,309
Taxation (Note 8)		
Capital gains tax	(206)	(250)
Withholding tax	(1,097)	(1,443)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	120,826	71,616

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	120,826	71,616
Share transactions		
Reinvestment of deemed distributions on accumulation shares (Note 7)	2,083	3,992
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(211,632)	(56,299)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(88,723)	19,309
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	682,152	792,711
End of financial period	593,429	812,020

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (91.38%)		
	Common Stock (91.23%)		
	Argentina (0.03%)		
	Banks		
6	Grupo Financiero Galicia SA ADR	172	0.03
	Oil and Gas		
2	YPF SA ADR	32	0.00
		204	0.03
	Australia (0.32%)		
	Commercial Services and Supplies		
24	Brambles Ltd.	397	0.07
	Metals and Mining		
9	BHP Group Ltd. (Australia listed)	251	0.04
79	Paladin Energy Ltd. (Australia listed)	437	0.07
26	Perseus Mining Ltd	84	0.02
83	Regis Resources Ltd.	329	0.06
102	South32 Ltd.	185	0.03
	Software		
4	Technology One Ltd.	91	0.01
	Telecommunications		
42	Telstra Group Ltd.	135	0.02
		1,909	0.32
	Austria (0.01%)		
	Food Products		
-	DO & Co. AG	95	0.01
	Belgium (0.01%)		
	Pharmaceuticals		
-	UCB SA	68	0.01
	Bermuda (0.21%)		
	Entertainment		
1,470	Damai Entertainment Holdings Ltd.	202	0.03
	Food Products		
122	First Pacific Co. Ltd.	102	0.02
	Gas Utilities		
61	China Gas Holdings Ltd.	60	0.01
	Hotels, Restaurants and Leisure		
10	Viking Holdings Ltd.	595	0.10
	Insurance		
24	Aegon Ltd.	190	0.03
-	Arch Capital Group Ltd.	58	0.01
1	Axis Capital Holdings Ltd.	63	0.01
		1,270	0.21
	Brazil (0.96%)		
	Aerospace and Defence		
7	Embraer SA ADR	391	0.07
	Banks		
118	Itau Unibanco Holding SA ADR	868	0.15
	Beverages		
136	Ambev SA	310	0.05
222	Ambev SA ADR	495	0.08
	Commercial Services and Supplies		
101	Localiza Rent a Car SA (Voting rights)	747	0.13
	Diversified Financials		
44	Banco BTG Pactual SA	401	0.07
	Electric Utilities		
54	Centrais Eletricas Brasileiras SA (Voting rights)	536	0.09
	Food Products		
84	MBRF Global Foods Co. SA	307	0.05
	Insurance		
27	Hapvida Participacoes e Investimentos SA	178	0.03
	Iron and Steel		
26	Vale SA	285	0.05
56	Vale SA ADR	607	0.10
	Oil and Gas		
17	Petroleo Brasileiro SA ADR	212	0.03
	Retail Trade		
197	Magazine Luiza SA	355	0.06
		5,692	0.96
	Canada (2.04%)		
	Aerospace and Defence		
6	MDA Space Ltd.	154	0.03
	Airlines		
14	Air Canada	178	0.03
	Auto Components		
10	Magna International, Inc. (US listed)	463	0.08
	Banks		
2	Royal Bank of Canada	260	0.04
	Chemicals		
10	Nutrien Ltd.	595	0.10
	Construction and Engineering		
4	Stantec, Inc.	465	0.08

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Containers and Packaging		
1	CCL Industries, Inc.	64	0.01
	Food Products		
2	George Weston Ltd.	136	0.02
	Insurance		
1	iA Financial Corp., Inc.	85	0.01
1	Intact Financial Corp.	224	0.04
5	Manulife Financial Corp.	161	0.03
2	Sun Life Financial, Inc.	105	0.02
	Internet Software and Services		
5	Shopify, Inc. (US listed)	738	0.13
	Metals and Mining		
3	Alamos Gold, Inc.	107	0.02
8	Barrick Mining Corp. (Canada listed)	255	0.04
49	Barrick Mining Corp. (US listed)	1,622	0.27
2	Cameco Corp.	161	0.03
10	Centerra Gold, Inc.	112	0.02
14	Equinox Gold Corp.	154	0.03
34	First Quantum Minerals Ltd.	766	0.13
21	Fortuna Mining Corp.	187	0.03
5	Hudbay Minerals, Inc.	76	0.01
10	IAMGOLD Corp.	124	0.02
66	Ivanhoe Mines Ltd.	704	0.12
42	Kinross Gold Corp.	1,037	0.17
12	New Gold, Inc.	88	0.01
37	Novagold Resources, Inc.	325	0.05
2	Pan American Silver Corp.	95	0.02
19	Seabridge Gold, Inc. (US listed)	452	0.08
6	Wesdome Gold Mines Ltd.	90	0.02
1	Wheaton Precious Metals Corp. (US listed)	136	0.02
	Oil and Gas		
3	ARC Resources Ltd.	55	0.01
24	Canadian Natural Resources Ltd. (US listed)	755	0.12
8	MEG Energy Corp.	172	0.03
1	Tourmaline Oil Corp.	48	0.01
	Pipelines		
3	Gibson Energy, Inc.	59	0.01
	Real Estate Investment Trust		
2	Boardwalk Real Estate Investment Trust	71	0.01
	Retail Trade		
5	Dollarama, Inc.	641	0.11
	Transport		
2	Canadian National Railway Co. (Canada listed)	165	0.03
		12,085	2.04
	Cayman Islands (4.72%)		
	Automobiles		
12	Li Auto, Inc. ADR	310	0.05
86	NIO, Inc. ADR	653	0.11
	Banks		
38	NU Holdings Ltd.	609	0.10
	Biotechnology		
14	Akeso, Inc.	254	0.04
80	Zai Lab Ltd.	273	0.05
	Computers and Peripherals		
403	Horizon Robotics	497	0.08
	Distributors		
17	Pop Mart International Group Ltd.	583	0.10
	Diversified Financials		
1	Qifu Technology, Inc. ADR	39	0.01
12	XP, Inc.	228	0.04
	Electrical Equipment		
12	AAC Technologies Holdings, Inc.	71	0.01
	Food Products		
64	CK Hutchison Holdings Ltd.	421	0.07
63	WH Group Ltd.	68	0.01
	Health Care Providers and Services		
91	Wuxi Biologics Cayman, Inc.	477	0.08
	Internet Software and Services		
205	Alibaba Group Holding Ltd.	4,663	0.79
9	Alibaba Group Holding Ltd. ADR	1,551	0.26
30	Baidu, Inc.	514	0.09
21	Bilibili, Inc.	614	0.10
63	DiDi Global, Inc. ADR	391	0.07
35	Full Truck Alliance Co. Ltd. ADR	459	0.08
108	Grab Holdings Ltd.	650	0.11
15	JD.com, Inc.	275	0.05
6	Kanzhun Ltd.	71	0.01
34	Kanzhun Ltd. ADR	791	0.13
210	Kuaishou Technology	2,281	0.38

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
8	PDD Holdings, Inc. ADR	1,138	0.19
2	Sea Ltd. ADR	298	0.05
63	Tencent Holdings Ltd.	5,351	0.90
9	Trip.com Group Ltd. ADR	680	0.12
	Lodging		
170	Sands China Ltd.	473	0.08
	Real Estate		
202	China Resources Land Ltd.	789	0.13
21	CK Asset Holdings Ltd.	102	0.02
325	Country Garden Services Holdings Co. Ltd.	276	0.05
523	Longfor Group Holdings Ltd.	798	0.13
	Software		
37	Kingsoft Corp. Ltd.	165	0.03
	Telecommunications		
59	GDS Holdings Ltd.	304	0.05
85	HKT Trust & HKT Ltd.	126	0.02
111	Xiaomi Corp.	770	0.13
		28,013	4.72
	Chile (0.09%)		
	Chemicals		
13	Sociedad Quimica y Minera de Chile SA ADR	540	0.09
	China (2.64%)		
	Aerospace and Defence		
21	AVICOPTER PLC	109	0.02
	Auto Components		
11	Contemporary Amperex Technology Co. Ltd.	610	0.10
23	Contemporary Amperex Technology Co. Ltd. (Voting Rights)	1,688	0.29
78	Ningbo Tuopu Group Co. Ltd.	892	0.15
	Automobiles		
19	BYD Co. Ltd. (Class H)	269	0.05
23	Zhejiang Leapmotor Technology Co. Ltd.	197	0.03
	Banks		
817	China Construction Bank Corp. (Class H)	785	0.13
105	China Merchants Bank Co. Ltd. (Hong-Kong listed)	631	0.11
	Chemicals		
30	Wanhua Chemical Group Co. Ltd.	281	0.05
85	Zhejiang Longsheng Group Co. Ltd.	118	0.02
	Computers and Peripherals		
33	IEIT Systems Co. Ltd.	349	0.06
	Construction and Engineering		
266	China Communications Services Corp. Ltd.	157	0.03
	Diversified Financials		
207	China International Capital Corp. Ltd.	569	0.09
45	CITIC Securities Co. Ltd. (China listed)	190	0.03
191	Guoyuan Securities Co. Ltd.	245	0.04
71	Huatai Securities Co. Ltd. (Class A)	215	0.04
39	Huatai Securities Co. Ltd. (Class H)	103	0.02
175	Shenwan Hongyuan Group Co. Ltd.	131	0.02
	Electric Utilities		
1,099	CGN Power Co. Ltd.	408	0.07
	Energy Equipment and Services		
128	LONGi Green Energy Technology Co. Ltd.	322	0.05
	Health Care Providers and Services		
86	WuXi AppTec Co. Ltd. (Class H)	1,318	0.22
	Holding Companies - Diversified Operations		
50	Zhejiang China Commodities City Group Co. Ltd.	131	0.02
	Home Furnishings		
39	Haier Smart Home Co. Ltd. (Class H)	128	0.02
	Insurance		
133	Ping An Insurance Group Co. of China Ltd. (Class H)	904	0.15
	Machinery		
122	Huaming Power Equipment Co. Ltd.	340	0.06
	Metals and Mining		
241	Aluminum Corp. of China Ltd. (Class A)	278	0.05
240	Aluminum Corp. of China Ltd. (Class H)	249	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
87	Shandong Gold Mining Co. Ltd. (Class H)	412	0.07
152	Shandong Nanshan Aluminum Co. Ltd.	85	0.01
34	Western Mining Co. Ltd.	105	0.02
482	Zijin Mining Group Co. Ltd. (Class H)	2,020	0.34
	Miscellaneous Manufacturers		
121	Lens Technology Co. Ltd.	478	0.08
	Pharmaceuticals		
52	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	594	0.10
64	Zhejiang NHU Co. Ltd.	213	0.04
	Transport		
286	Guangshen Railway Co. Ltd.	92	0.01
12	SF Holding Co. Ltd.	59	0.01
		15,675	2.64
	Curacao (0.10%)		
	Oil and Gas Services		
18	Schlumberger NV	628	0.10
	Denmark (0.28%)		
	Banks		
1	Sydbank AS	71	0.01
	Biotechnology		
1	Genmab AS	261	0.05
17	Genmab AS ADR	543	0.09
	Electrical Equipment		
-	Chemometec AS	60	0.01
	Health Care Equipment and Supplies		
1	Ambu AS	14	0.00
4	Demant AS	132	0.02
	Pharmaceuticals		
1	Novo Nordisk AS	44	0.01
1	Zealand Pharma AS	70	0.01
	Retail Trade		
1	Pandora AS	139	0.02
	Transport		
2	DSV AS	332	0.06
		1,666	0.28
	Finland (0.03%)		
	Insurance		
10	Sampo OYJ	113	0.02
	Machinery		
-	Kone OYJ	22	0.00
	Telecommunications		
1	Elisa OYJ	40	0.01
		175	0.03
	France (1.79%)		
	Aerospace and Defence		
-	Safran SA	127	0.02
	Auto Components		
9	Valeo SE	118	0.02
	Banks		
24	BNP Paribas SA	2,228	0.38
5	Societe Generale SA	312	0.05
	Beverages		
4	Pernod Ricard SA	401	0.07
	Computers and Peripherals		
1	Capgemini SE	110	0.02
1	Teleperformance SE	52	0.01
	Construction and Engineering		
1	Eiffage SA	58	0.01
	Diversified Financials		
3	Amundi SA	231	0.04
	Electrical Equipment		
4	Legrand SA	591	0.10
3	Schneider Electric SE	896	0.15
	Food Products		
31	Carrefour SA	476	0.08
3	Danone SA	254	0.04
	Health Care Equipment and Supplies		
2	EssilorLuxottica SA	704	0.12
-	Sartorius Stedim Biotech	41	0.00
	Lodging		
9	Accor SA	435	0.07
	Pharmaceuticals		
3	Sanofi SA (France listed)	315	0.05
13	Sanofi SA ADR (US listed)	592	0.10
	Pipelines		
1	Gaztransport Et Technigaz SA	214	0.04
	Textile and Apparel		
-	Hermes International SCA	453	0.08
4	LVMH Moet Hennessy Louis Vuitton SE	2,016	0.34
		10,624	1.79
	Germany (1.30%)		
	Aerospace and Defence		
-	Rheinmetall AG	658	0.11

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Automobiles		
8	Bayerische Motoren Werke AG	758	0.13
25	Daimler Truck Holding AG	1,030	0.17
	Chemicals		
1	BASF SE	62	0.01
51	K&S AG	684	0.12
	Diversified Financials		
-	Deutsche Boerse AG	81	0.01
	Health Care Equipment and Supplies		
5	Siemens Healthineers AG	301	0.05
	Insurance		
-	Hannover Rueck SE	142	0.03
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,084	0.18
	Internet Software and Services		
2	Scout24 SE	291	0.05
	Machinery		
1	GEA Group AG	84	0.01
1	Siemens Energy AG	64	0.01
	Miscellaneous Manufacturers		
-	Knorr-Bremse AG	28	0.00
5	Siemens AG	1,162	0.20
	Real Estate		
1	LEG Immobilien SE	58	0.01
	Semiconductor Equipment and Products		
12	Infineon Technologies AG	469	0.08
	Software		
-	Nemetschek SE	60	0.01
3	SAP SE	699	0.12
		7,715	1.30
	Greece (0.31%)		
	Banks		
245	Alpha Bank SA	1,040	0.18
94	Piraeus Financial Holdings SA	797	0.13
		1,837	0.31
	Hong Kong (0.13%)		
	Banks		
111	Bank of East Asia Ltd.	172	0.03
83	BOC Hong Kong Holdings Ltd.	392	0.06
	Electric Utilities		
7	Power Assets Holdings Ltd.	40	0.01
	Lodging		
368	SJM Holdings Ltd.	157	0.03
		761	0.13
	India (1.39%)		
	Aerospace and Defence		
56	Bharat Electronics Ltd.	257	0.04
2	Hindustan Aeronautics Ltd.	88	0.02
	Airlines		
8	InterGlobe Aviation Ltd.	509	0.09
	Automobiles		
9	Mahindra & Mahindra Ltd.	341	0.06
	Banks		
68	HDFC Bank Ltd.	725	0.12
29	HDFC Bank Ltd. ADR	988	0.17
38	ICICI Bank Ltd.	579	0.10
	Chemicals		
9	Asian Paints Ltd.	237	0.04
	Commercial Services and Supplies		
107	JSW Infrastructure Ltd.	380	0.06
	Construction and Engineering		
614	GMR Airports Ltd.	602	0.10
	Diversified Financials		
16	Jio Financial Services Ltd.	54	0.01
98	Shriram Finance Ltd.	683	0.11
	Insurance		
13	SBI Life Insurance Co. Ltd.	268	0.05
	Oil and Gas		
32	Reliance Industries Ltd.	491	0.08
	Real Estate		
71	DLF Ltd.	568	0.09
22	Macrotech Developers Ltd.	285	0.05
	Telecommunications		
56	Bharti Airtel Ltd.	1,188	0.20
		8,243	1.39
	Indonesia (0.08%)		
	Banks		
1,936	Bank Mandiri Persero Tbk. PT	511	0.08
	Ireland (1.77%)		
	Airlines		
3	Ryanair Holdings PLC	82	0.02
9	Ryanair Holdings PLC ADR	537	0.09

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Banks		
22	AIB Group PLC	200	0.03
	Building Products		
1	CRH PLC	75	0.01
2	Trane Technologies PLC	917	0.16
	Computers and Peripherals		
9	Accenture PLC	2,331	0.39
11	Seagate Technology Holdings PLC	2,617	0.44
	Containers and Packaging		
3	Smurfit WestRock PLC (US listed)	143	0.03
	Electrical Equipment		
-	Eaton Corp. PLC	65	0.01
1	nVent Electric PLC	83	0.01
1	TE Connectivity PLC	281	0.05
	Entertainment		
3	Flutter Entertainment PLC (UK listed)	674	0.11
	Health Care Equipment and Supplies		
8	Medtronic PLC	748	0.13
	Health Care Providers and Services		
4	ICON PLC	675	0.11
	Insurance		
3	Willis Towers Watson PLC	1,066	0.18
		10,494	1.77
	Israel (0.30%)		
	Aerospace and Defence		
1	Elbit Systems Ltd.	405	0.07
	Banks		
21	Bank Hapoalim BM	432	0.07
20	Bank Leumi Le-Israel BM	392	0.07
	Food Products		
5	Shufersal Ltd.	57	0.01
	Insurance		
8	Phoenix Financial Ltd.	298	0.05
	Internet Software and Services		
1	Wix.com Ltd.	215	0.03
		1,799	0.30
	Italy (0.16%)		
	Banks		
12	Banca Monte dei Paschi di Siena SpA	101	0.02
19	BPER Banca SpA	212	0.03
5	FinecoBank Banca Fineco SpA	111	0.02
4	UniCredit SpA	315	0.05
	Chemicals		
1	SOL SpA	50	0.01
	Internet Software and Services		
-	Reply SpA	20	0.00
	Oil and Gas Services		
31	Saipem SpA	90	0.02
	Pharmaceuticals		
1	Recordati Industria Chimica e Farmaceutica SpA	59	0.01
		958	0.16
	Japan (8.32%)		
	Auto Components		
2	Bridgestone Corp.	107	0.02
5	Denso Corp.	72	0.01
227	Nisshinbo Holdings, Inc.	1,751	0.30
	Automobiles		
88	Suzuki Motor Corp.	1,289	0.22
	Banks		
41	Sumitomo Mitsui Financial Group, Inc.	1,148	0.19
	Building Products		
10	Daikin Industries Ltd.	1,185	0.20
39	Rinnai Corp.	914	0.15
20	Taiheiyo Cement Corp.	525	0.09
50	TOTO Ltd.	1,308	0.22
	Chemicals		
139	Asahi Kasei Corp.	1,099	0.19
90	Kansai Paint Co. Ltd.	1,476	0.25
46	KH Neochem Co. Ltd.	876	0.15
35	Nissan Chemical Corp.	1,254	0.21
155	Teijin Ltd.	1,317	0.22
77	Toray Industries, Inc.	494	0.08
	Commercial Services and Supplies		
145	Sohgo Security Services Co. Ltd.	1,098	0.19
	Computers and Peripherals		
86	Elecom Co. Ltd.	1,077	0.18
	Construction and Engineering		
135	JGC Holdings Corp.	1,381	0.23
19	Kyudenko Corp.	891	0.15
	Electric Utilities		
6	Chubu Electric Power Co., Inc.	78	0.01
7	Kansai Electric Power Co., Inc.	102	0.02
9	Kyushu Electric Power Co., Inc.	95	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Electrical Equipment		
90	Casio Computer Co. Ltd.	743	0.12
105	Kyocera Corp.	1,415	0.24
80	Mabuchi Motor Co. Ltd.	1,403	0.24
12	Murata Manufacturing Co. Ltd.	219	0.04
2	SCREEN Holdings Co. Ltd.	182	0.03
58	Siix Corp.	532	0.09
	Food Products		
10	MEIJI Holdings Co. Ltd.	205	0.03
	Gas Utilities		
34	Toho Gas Co. Ltd.	1,052	0.18
	Hand and Machine Tools		
27	Makita Corp.	875	0.15
	Health Care Providers and Services		
61	H.U. Group Holdings, Inc.	1,421	0.24
	Home Furnishings		
109	Panasonic Holdings Corp.	1,184	0.20
23	Sony Group Corp.	663	0.11
	Hotels, Restaurants and Leisure		
139	HIS Co. Ltd.	1,324	0.22
	Insurance		
19	Dai-ichi Life Holdings, Inc.	146	0.03
10	MS&AD Insurance Group Holdings, Inc.	236	0.04
2	Sompo Holdings, Inc.	59	0.01
23	Sony Financial Group, Inc.	26	0.00
11	Tokio Marine Holdings, Inc.	484	0.08
	Machinery		
26	Hitachi Ltd.	692	0.12
6	Keyence Corp.	2,279	0.38
91	Kubota Corp.	1,148	0.19
	Metals and Mining		
99	MISUMI Group, Inc.	1,551	0.26
	Office Electronics		
8	Canon, Inc.	238	0.04
82	Seiko Epson Corp.	1,053	0.18
	Oil and Gas		
14	Inpex Corp.	255	0.04
47	Japan Petroleum Exploration Co. Ltd.	408	0.07
	Pharmaceuticals		
25	Eisai Co. Ltd.	825	0.14
32	Kobayashi Pharmaceutical Co. Ltd.	1,174	0.20
59	Nippon Shinyaku Co. Ltd.	1,341	0.23
15	Shionogi & Co. Ltd.	267	0.04
2	Suzuken Co. Ltd.	63	0.01
	Semiconductor Equipment and Products		
5	Advantest Corp.	526	0.09
48	Rohm Co. Ltd.	711	0.12
	Software		
2	Oracle Corp. Japan	225	0.04
	Telecommunications		
44	KDDI Corp.	698	0.12
108	Nippon Telegraph & Telephone Corp.	114	0.02
230	SoftBank Corp.	339	0.05
84	Vision, Inc.	707	0.12
	Toys, Games and Hobbies		
3	Nintendo Co. Ltd.	312	0.05
3	Sanrio Co. Ltd.	122	0.02
	Transport		
5	Central Japan Railway Co.	135	0.02
3	Kamigumi Co. Ltd.	97	0.02
94	Nagoya Railroad Co. Ltd.	1,128	0.19
48	Nippon Express Holdings, Inc.	1,081	0.18
7	West Japan Railway Co.	156	0.03
		49,351	8.32
	Jersey, Channel Islands (0.43%)		
	Auto Components		
1	Aptiv PLC	65	0.01
	Diversified Financials		
26	Man Group PLC	63	0.01
	Metals and Mining		
282	Glencore PLC	1,297	0.22
	Other Finance		
144	Yellow Cake PLC	1,107	0.19
		2,532	0.43
	Kazakhstan (0.01%)		
	Banks		
3	Halyk Savings Bank of Kazakhstan JSC GDR	76	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Retail Trade		
124	Fix Price Group PLC GDR	-	0.00
		76	0.01
	Korea, Republic of (2.84%)		
	Airlines		
2	Korean Air Lines Co. Ltd.	34	0.01
	Auto Components		
2	Hankook Tire & Technology Co. Ltd.	58	0.01
	Automobiles		
4	Kia Corp.	281	0.05
	Banks		
12	Hana Financial Group, Inc.	718	0.12
17	Shinhan Financial Group Co. Ltd.	876	0.15
4	Woori Financial Group, Inc.	73	0.01
	Chemicals		
2	Lotte Chemical Corp.	115	0.02
	Computers and Peripherals		
13	LG Corp	644	0.11
	Construction and Engineering		
4	DL E&C Co. Ltd.	113	0.02
10	Hyundai Engineering & Construction Co. Ltd.	379	0.06
	Diversified Financials		
11	KB Financial Group, Inc.	930	0.16
	Electric Utilities		
9	Korea Electric Power Corp.	243	0.04
	Food Products		
2	GS Holdings Corp.	78	0.01
1	Samyang Foods Co. Ltd.	471	0.08
	Insurance		
2	Samsung Fire & Marine Insurance Co. Ltd.	666	0.11
	Internet Software and Services		
3	NAVER Corp.	501	0.08
	Machinery		
2	HD Hyundai Electric Co. Ltd.	813	0.14
	Metals and Mining		
12	Sung Kwang Bend Co. Ltd.	284	0.05
	Miscellaneous Manufacturers		
2	Hyundai Rotem Co. Ltd.	238	0.04
	Oil and Gas		
2	HD Hyundai Co. Ltd.	266	0.05
	Personal Products		
1	D'Alba Global Co. Ltd.	123	0.02
	Semiconductor Equipment and Products		
102	Samsung Electronics Co. Ltd.	6,115	1.03
2	SK Hynix, Inc.	318	0.05
	Shipbuilding		
-	HD Hyundai Heavy Industries Co. Ltd.	70	0.01
1	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	253	0.04
45	Samsung Heavy Industries Co. Ltd.	705	0.12
	Telecommunications		
6	KT Corp	208	0.04
10	KT Corp. ADR	193	0.03
99	LG Uplus Corp.	1,089	0.18
		16,855	2.84
	Luxembourg (0.24%)		
	Internet Software and Services		
29	Allegro.eu SA	286	0.05
1	Spotify Technology SA	567	0.09
	Iron and Steel		
7	Ternium SA ADR	262	0.04
	Metals and Mining		
2	Tenaris SA	28	0.01
	Retail Trade		
44	Zabka Group SA	282	0.05
		1,425	0.24
	Mauritius (0.12%)		
	Agriculture		
3,100	Golden Agri-Resources Ltd.	709	0.12
	Mexico (0.14%)		
	Banks		
36	Grupo Financiero Banorte SAB de CV	361	0.06
	Retail Trade		
145	Wal-Mart de Mexico SAB de CV	449	0.08
		810	0.14
	Netherlands (2.11%)		
	Aerospace and Defence		
8	Airbus SE	1,845	0.31

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Automobiles		
1	Ferrari NV	386	0.06
	Banks		
1	ABN AMRO Bank NV	23	0.00
81	ING Groep NV	2,101	0.36
	Beverages		
8	Heineken NV	609	0.10
	Biotechnology		
1	Argenx SE	611	0.10
	Construction and Engineering		
3	Koninklijke Heijmans NV	222	0.04
	Diversified Financials		
14	AerCap Holdings NV	1,755	0.30
1	Euronext NV	123	0.02
	Entertainment		
10	Universal Music Group NV (Netherlands listed).	278	0.05
	Food Products		
14	JBS NV	211	0.04
6	Koninklijke Ahold Delhaize NV	239	0.04
	Insurance		
3	NN Group NV	248	0.04
	Internet Software and Services		
2	Prosus NV	168	0.03
	Miscellaneous Manufacturers		
2	AMG Critical Materials NV	67	0.01
	Semiconductor Equipment and Products		
-	ASM International NV	42	0.01
3	ASML Holding NV	3,104	0.52
1	BE Semiconductor Industries NV	74	0.01
	Software		
1	Elastic NV	60	0.01
	Telecommunications		
75	Koninklijke KPN NV	360	0.06
		12,526	2.11
	New Zealand (0.01%)		
	Electric Utilities		
15	Meridian Energy Ltd.	47	0.01
	Nigeria (0.07%)		
	Banks		
6,433	Guaranty Trust Holding Co. PLC	418	0.07
	Norway (0.19%)		
	Food Products		
6	Orkla ASA	57	0.01
	Insurance		
4	Storebrand ASA	67	0.01
	Oil and Gas		
11	Equinor ASA	268	0.05
	Shipbuilding		
11	Kongsberg Gruppen ASA	358	0.06
	Telecommunications		
21	Telenor ASA	355	0.06
		1,105	0.19
	Poland (0.01%)		
	Insurance		
4	Powszechny Zaklad Ubezpieczen SA	56	0.01
	Russia (0.00%)		
	Banks		
1,354	Sberbank of Russia PJSC	-	0.00
	Oil and Gas		
30	LUKOIL PJSC RUB	-	0.00
183	Rosneft Oil Co. PJSC	-	0.00
		-	0.00
	Saudi Arabia (0.03%)		
	Banks		
3	Al Rajhi Bank	92	0.02
9	Saudi Awwal Bank	72	0.01
		164	0.03
	Singapore (0.60%)		
	Aerospace and Defence		
145	Singapore Technologies Engineering Ltd.	970	0.16
	Agriculture		
177	First Resources Ltd.	230	0.04
	Banks		
24	DBS Group Holdings Ltd.	963	0.16
11	Oversea-Chinese Banking Corp. Ltd.	135	0.03
24	United Overseas Bank Ltd.	657	0.11
	Shipbuilding		
195	Yangzijiang Shipbuilding Holdings Ltd.	509	0.09
	Telecommunications		
25	Singapore Telecommunications Ltd.	80	0.01
		3,544	0.60

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	South Africa (0.93%)		
	Banks		
21	Standard Bank Group Ltd.	286	0.05
	Diversified Financials		
2	Capitec Bank Holdings Ltd.	460	0.08
	Metals and Mining		
35	Anglo American Platinum Ltd.	2,491	0.42
14	Gold Fields Ltd. ADR	618	0.10
85	Impala Platinum Holdings Ltd.	1,088	0.18
36	Sibanye Stillwater Ltd.	102	0.02
	Telecommunications		
58	MTN Group Ltd.	486	0.08
		5,531	0.93
	Spain (0.10%)		
	Airlines		
22	International Consolidated Airlines Group SA	117	0.02
	Banks		
17	Banco de Sabadell SA	67	0.01
21	Unicaja Banco SA	57	0.01
	Retail Trade		
6	Industria de Diseno Textil SA	339	0.06
		580	0.10
	Sweden (0.05%)		
	Distributors		
2	AddTech AB	57	0.01
	Health Care Equipment and Supplies		
1	Lifco AB	46	0.01
1	RaySearch Laboratories AB	14	0.00
	Machinery		
4	Atlas Copco AB (Class B)	59	0.01
	Personal Products		
2	Essity AB	71	0.01
	Telecommunications		
1	HMS Networks AB	32	0.01
		279	0.05
	Switzerland (2.14%)		
	Building Products		
2	Amrize Ltd.	87	0.01
2	Geberit AG	1,208	0.20
1	Holcim AG	91	0.02
	Chemicals		
2	DSM-Firmenich AG	192	0.03
	Commercial Services and Supplies		
1	SGS SA	142	0.03
	Computers and Peripherals		
1	Logitech International SA	72	0.01
	Diversified Financials		
-	Swissquote Group Holding SA	54	0.01
	Electrical Equipment		
7	ABB Ltd.	513	0.09
1	Garmin Ltd.	152	0.02
	Food Products		
32	Nestle SA	2,904	0.49
	Health Care Equipment and Supplies		
-	Sonova Holding AG	120	0.02
	Health Care Providers and Services		
-	Lonza Group AG	59	0.01
	Insurance		
1	Swiss Re AG	155	0.02
-	Zurich Insurance Group AG	278	0.05
	Machinery		
2	Accelleron Industries AG	182	0.03
	Pharmaceuticals		
4	Galderma Group AG	654	0.11
12	Novartis AG	1,567	0.27
7	Roche Holding AG (Non-voting rights)	2,252	0.38
	Retail Trade		
11	Cie Financiere Richemont SA (Class A)	2,035	0.34
		12,717	2.14
	Taiwan (3.70%)		
	Computers and Peripherals		
4	Asia Vital Components Co. Ltd.	129	0.02
	Electrical Equipment		
7	Delta Electronics, Inc.	196	0.03
78	Hon Hai Precision Industry Co. Ltd.	553	0.10
	Semiconductor Equipment and Products		
32	MediaTek, Inc.	1,378	0.23

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
130	Taiwan Semiconductor Manufacturing Co. Ltd.	5,575	0.94
50	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	13,816	2.33
	Telecommunications		
9	Accton Technology Corp.	309	0.05
		21,956	3.70
	Thailand (0.16%)		
	Banks		
84	Kasikornbank PCL NVDR	432	0.07
87	SCB X PCL NVDR	346	0.06
	Food Products		
117	Charoen Pokphand Foods PCL NVDR	81	0.01
	Retail Trade		
57	CP ALL PCL NVDR	83	0.02
		942	0.16
	Turkey (0.22%)		
	Aerospace and Defence		
13	Aselsan Elektronik Sanayi Ve Ticaret AS	70	0.01
	Airlines		
7	Turk Hava Yollari AO	55	0.01
	Automobiles		
72	Ford Otomotiv Sanayi AS	171	0.03
	Banks		
208	Akbank TAS	313	0.05
	Food Products		
35	BIM Birlesik Magazalar AS	458	0.08
	Holding Companies - Diversified Operations		
70	Haci Omer Sabanci Holding AS	145	0.03
	Telecommunications		
32	Turkcell Iletisim Hizmetleri AS	76	0.01
		1,288	0.22
	United Arab Emirates (0.05%)		
	Banks		
50	First Abu Dhabi Bank PJSC	214	0.04
	Real Estate		
18	Emaar Properties PJSC	63	0.01
		277	0.05
	United Kingdom (3.81%)		
	Aerospace and Defence		
13	BAE Systems PLC	359	0.06
	Airlines		
6	easyJet PLC	36	0.01
	Banks		
43	Barclays PLC	217	0.03
79	HSBC Holdings PLC	1,110	0.19
1,225	Lloyds Banking Group PLC	1,383	0.23
225	NatWest Group PLC	1,583	0.27
	Beverages		
50	Diageo PLC	1,199	0.20
	Biotechnology		
14	Royalty Pharma PLC	489	0.08
	Commercial Services and Supplies		
9	Intertek Group PLC	597	0.10
13	Klarna Group PLC	456	0.08
	Computers and Peripherals		
1	Softcat PLC	26	0.00
	Diversified Financials		
4	Allfunds Group PLC	30	0.00
103	Schroders PLC	520	0.09
	Electrical Equipment		
2	Halma PLC	87	0.01
	Food Products		
37	Compass Group PLC	1,263	0.21
	Gas Utilities		
16	Centrica PLC	35	0.01
	Holding Companies - Diversified Operations		
23	Drax Group PLC	215	0.04
	Household Products		
1	Reckitt Benckiser Group PLC	103	0.02
	Insurance		
13	Beazley PLC	157	0.03
	Internet Software and Services		
2	Auto Trader Group PLC	19	0.00
	Lodging		
16	InterContinental Hotels Group PLC	1,934	0.33
	Machinery		
2	Weir Group PLC	88	0.01
	Metals and Mining		
36	Anglogold Ashanti PLC	2,534	0.43

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
39	Fresnillo PLC	1,244	0.21
4	Rio Tinto PLC	274	0.04
	Miscellaneous Manufacturers		
1	Diploma PLC	89	0.02
	Oil and Gas		
16	BP PLC ADR	538	0.09
10	Shell PLC ADR	713	0.12
371	Tullow Oil PLC	52	0.01
	Oil and Gas Services		
3	TechnipFMC PLC	129	0.02
	Other Finance		
1	3i Group PLC	53	0.01
	Personal Products		
30	Unilever PLC (UK listed)	1,771	0.30
	Pharmaceuticals		
5	AstraZeneca PLC	754	0.13
17	AstraZeneca PLC ADR	1,312	0.22
18	GSK PLC ADR	795	0.13
	Telecommunications		
388	Vodafone Group PLC	450	0.08
	Toys, Games and Hobbies		
-	Games Workshop Group PLC	21	0.00
		22,635	3.81
	United States (46.13%)		
	Aerospace and Defence		
-	Curtiss-Wright Corp.	118	0.02
7	General Dynamics Corp.	2,311	0.39
1	General Electric Co.	361	0.06
1	HEICO Corp. (Non-voting rights)	60	0.01
2	Northrop Grumman Corp.	1,341	0.23
	Agriculture		
14	Archer-Daniels-Midland Co.	869	0.15
	Airlines		
36	Delta Air Lines, Inc.	2,024	0.34
11	United Airlines Holdings, Inc.	1,092	0.18
	Automobiles		
1	Cummins, Inc.	246	0.04
10	General Motors Co.	621	0.11
3	Tesla, Inc.	1,442	0.24
	Banks		
67	Bank of America Corp.	3,468	0.58
27	Citigroup, Inc.	2,687	0.45
1	Goldman Sachs Group, Inc.	749	0.13
7	JPMorgan Chase & Co.	2,243	0.38
4	M&T Bank Corp.	759	0.13
8	Wells Fargo & Co.	673	0.11
	Beverages		
3	Brown-Forman Corp.	62	0.01
5	Coca-Cola Co.	335	0.06
12	Monster Beverage Corp.	826	0.14
18	PepsiCo, Inc.	2,528	0.42
	Biotechnology		
1	Biogen, Inc.	134	0.02
17	BioMarin Pharmaceutical, Inc.	922	0.16
6	Gilead Sciences, Inc.	679	0.12
4	Incyte Corp.	359	0.06
-	Regeneron Pharmaceuticals, Inc.	151	0.03
1	United Therapeutics Corp.	143	0.02
-	Vertex Pharmaceuticals, Inc.	85	0.01
	Building Products		
1	Builders FirstSource, Inc.	75	0.01
21	Carrier Global Corp.	1,260	0.21
	Chemicals		
14	Celanese Corp.	574	0.10
1	CF Industries Holdings, Inc.	98	0.02
-	Ecolab, Inc.	122	0.02
23	FMC Corp.	776	0.13
1	RPM International, Inc.	87	0.01
5	Sherwin-Williams Co.	1,869	0.31
	Commercial Services and Supplies		
12	ADT, Inc.	101	0.02
1	Automatic Data Processing, Inc	388	0.06
2	Cintas Corp.	340	0.06
18	Global Payments, Inc.	1,517	0.26
8	Moody's Corp.	3,945	0.66
-	Quanta Services, Inc.	76	0.01
3	Toast, Inc.	100	0.02
-	United Rentals, Inc.	316	0.05
1	Verisk Analytics, Inc.	171	0.03
	Computers and Peripherals		
36	Apple, Inc.	9,133	1.54
6	Cognizant Technology Solutions Corp.	366	0.06
-	Crowdstrike Holdings, Inc.	105	0.02
3	Fortinet, Inc.	268	0.05
1	NetApp, Inc.	114	0.02
2	Pure Storage, Inc.	199	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Construction and Engineering		
1	EMCOR Group, Inc.	660	0.11
1	Frontdoor, Inc.	69	0.01
-	MYR Group, Inc.	73	0.01
	Containers and Packaging		
4	Crown Holdings, Inc.	405	0.07
1	Packaging Corp. of America	235	0.04
	Distributors		
30	Copart, Inc.	1,323	0.22
6	Fastenal Co.	295	0.05
-	Watsco, Inc.	96	0.02
-	WW Grainger, Inc.	183	0.03
	Diversified Financials		
1	Air Lease Corp.	67	0.01
2	American Express Co.	602	0.10
-	Ameriprise Financial, Inc.	111	0.02
1	Apollo Global Management, Inc.	153	0.03
-	Blackrock, Inc.	381	0.06
2	Cboe Global Markets, Inc.	391	0.07
2	Charles Schwab Corp.	171	0.03
13	CME Group, Inc.	3,654	0.61
-	Evercore, Inc.	62	0.01
-	LPL Financial Holdings, Inc.	173	0.03
12	Mastercard, Inc.	6,689	1.13
1	Nasdaq, Inc.	75	0.01
5	Visa, Inc.	1,587	0.27
	Electric Utilities		
12	Edison International	689	0.12
8	Eversource Energy	573	0.10
6	Exelon Corp.	255	0.04
12	FirstEnergy Corp.	546	0.09
5	NRG Energy, Inc.	751	0.13
5	PG&E Corp.	81	0.01
9	Sempra	847	0.14
11	Xcel Energy, Inc.	856	0.14
	Electrical Equipment		
-	AMETEK, Inc.	59	0.01
6	Amphenol Corp.	718	0.12
1	Emerson Electric Co.	116	0.02
3	Honeywell International, Inc.	660	0.11
1	Hubbell, Inc.	229	0.04
3	Keysight Technologies, Inc.	613	0.10
1	Mettler-Toledo International, Inc.	1,241	0.21
17	Vontier Corp.	698	0.12
	Energy Equipment and Services		
3	Enphase Energy, Inc.	112	0.02
	Environmental Control		
1	Republic Services, Inc.	218	0.04
4	Veralto Corp.	386	0.07
1	Waste Management, Inc.	264	0.04
	Food Products		
1	Cal-Maine Foods, Inc.	108	0.02
24	Conagra Brands, Inc.	435	0.07
1	Hershey Co.	247	0.04
4	Hormel Foods Corp.	96	0.02
2	Kellanova	139	0.02
25	Kroger Co.	1,675	0.28
1	McCormick & Co., Inc.	99	0.02
4	Mondelez International, Inc.	266	0.04
2	Sprouts Farmers Market, Inc.	208	0.04
6	Tyson Foods, Inc.	356	0.06
2	U.S. Foods Holding Corp.	120	0.02
	Hand and Machine Tools		
5	Regal Rexnord Corp.	675	0.12
-	Snap-on, Inc.	190	0.03
	Health Care Equipment and Supplies		
6	Abbott Laboratories Ltd.	761	0.13
2	Agilent Technologies, Inc.	254	0.04
-	Align Technology, Inc.	35	0.01
12	Boston Scientific Corp.	1,196	0.20
5	Edwards Lifesciences Corp.	343	0.06
-	Insulet Corp.	92	0.02
1	Intuitive Surgical, Inc.	606	0.10
1	ResMed, Inc.	260	0.04
1	Waters Corp.	119	0.02
	Health Care Providers and Services		
5	Elevance Health, Inc.	1,512	0.26
8	HCA Healthcare, Inc.	3,583	0.60
3	Humana, Inc.	677	0.11
8	UnitedHealth Group, Inc.	2,727	0.46
	Home Builders		
-	NVR, Inc.	128	0.02
1	PulteGroup, Inc.	124	0.02
2	Taylor Morrison Home Corp.	163	0.03
	Home Furnishings		
5	Whirlpool Corp.	366	0.06
	Household Products		
2	Clorox Co.	227	0.04
2	Kimberly-Clark Corp.	284	0.05

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Insurance		
2	Aflac, Inc.	268	0.05
4	Allstate Corp.	790	0.13
-	American Financial Group, Inc.	43	0.01
2	American International Group, Inc.	196	0.03
1	Berkshire Hathaway, Inc. (Class B)	270	0.05
2	Brown & Brown, Inc.	189	0.03
1	Cincinnati Financial Corp.	106	0.02
-	Erie Indemnity Co.	100	0.02
1	Hartford Insurance Group, Inc.	200	0.03
2	Marsh & McLennan Cos., Inc.	311	0.05
3	NMI Holdings, Inc.	126	0.02
1	Principal Financial Group, Inc.	80	0.01
4	Progressive Corp.	922	0.16
1	Reinsurance Group of America, Inc.	115	0.02
1	Travelers Cos., Inc.	294	0.05
	Internet Software and Services		
5	Airbnb, Inc.	612	0.10
44	Alphabet, Inc. (Class A)	10,632	1.79
42	Alphabet, Inc. (Class C)	10,267	1.73
37	Amazon.com, Inc.	8,031	1.35
-	Booking Holdings, Inc.	2,381	0.40
5	Coupang, Inc.	174	0.03
-	DoorDash, Inc.	84	0.02
3	eBay, Inc.	241	0.04
2	Etsy, Inc.	164	0.03
1	Expedia Group, Inc.	187	0.03
-	F5, Inc.	132	0.02
3	GoDaddy, Inc.	458	0.08
6	Lyft, Inc.	121	0.02
1	MercadoLibre, Inc.	1,309	0.22
11	Meta Platforms, Inc.	8,445	1.42
2	Netflix, Inc.	2,025	0.34
1	Palo Alto Networks, Inc.	135	0.02
3	Pinterest, Inc.	105	0.02
1	Roku, Inc.	63	0.01
13	Uber Technologies, Inc.	1,304	0.22
2	VeriSign, Inc.	456	0.08
2	Yelp, Inc.	53	0.01
	Iron and Steel		
1	Nucor Corp.	137	0.02
1	Reliance, Inc.	181	0.03
	Machinery		
1	GE Vernova, Inc.	429	0.07
13	Graco, Inc.	1,132	0.19
1	IDEX Corp.	87	0.01
-	Nordson Corp.	91	0.02
18	Otis Worldwide Corp.	1,653	0.28
-	Rockwell Automation, Inc.	59	0.01
1	Vertiv Holdings Co.	139	0.02
	Media		
38	Comcast Corp.	1,200	0.20
-	FactSet Research Systems, Inc.	79	0.01
3	Fox Corp. (Class C)	146	0.03
6	Walt Disney Co.	710	0.12
	Metals and Mining		
13	Freeport-McMoRan, Inc.	496	0.09
7	Newmont Corp. (US listed)	607	0.10
-	Royal Gold, Inc.	67	0.01
	Miscellaneous Manufacturers		
-	Carlisle Cos., Inc.	113	0.02
1	Illinois Tool Works, Inc.	192	0.03
1	Parker-Hannifin Corp.	672	0.12
1	Textron, Inc.	65	0.01
	Office Electronics		
1	Zebra Technologies Corp.	181	0.03
	Oil and Gas		
3	Antero Resources Corp.	91	0.02
3	Chevron Corp.	540	0.09
9	ConocoPhillips	830	0.14
4	Coterra Energy, Inc.	89	0.01
12	Devon Energy Corp.	429	0.07
1	Diamondback Energy, Inc.	74	0.01
3	EOG Resources, Inc.	387	0.07
2	EQT Corp.	130	0.02
2	Expand Energy Corp.	167	0.03
9	Exxon Mobil Corp.	956	0.16
-	Texas Pacific Land Corp.	73	0.01
1	Valero Energy Corp.	216	0.04
	Oil and Gas Services		
27	Halliburton Co.	661	0.11
	Other Finance		
6	Blackstone, Inc.	988	0.17
	Personal Products		
4	Colgate-Palmolive Co.	324	0.05
6	Estee Lauder Cos., Inc.	521	0.09
11	Procter & Gamble Co.	1,722	0.29
	Pharmaceuticals		
7	AbbVie, Inc.	1,667	0.28

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
20	Bristol-Myers Squibb Co.	884	0.15
5	Cardinal Health, Inc.	788	0.13
2	Cencora, Inc.	496	0.08
6	Cigna Group	1,847	0.31
25	CVS Health Corp.	1,867	0.32
3	Eli Lilly & Co.	1,953	0.33
19	Johnson & Johnson	3,458	0.58
1	McKesson Corp.	841	0.14
13	Merck & Co., Inc.	1,114	0.19
-	Neurocrine Biosciences, Inc.	61	0.01
31	Organon & Co.	331	0.06
22	Pfizer, Inc.	556	0.09
48	Viatris, Inc.	473	0.08
2	Zoetis, Inc.	369	0.06
	Pipelines		
1	Targa Resources Corp.	97	0.02
	Real Estate		
5	Howard Hughes Holdings, Inc.	413	0.07
	Real Estate Investment Trust		
1	American Tower Corp.	127	0.02
35	Annaly Capital Management, Inc.	704	0.12
1	AvalonBay Communities, Inc.	105	0.02
2	COPT Defense Properties	70	0.01
1	Crown Castle, Inc.	75	0.01
-	Equinix, Inc.	268	0.05
1	Equity LifeStyle Properties, Inc.	82	0.01
34	Healthpeak Properties, Inc.	645	0.11
44	Host Hotels & Resorts, Inc.	749	0.13
-	Mid-America Apartment Communities, Inc.	74	0.01
1	Ryman Hospitality Properties, Inc.	107	0.02
1	SBA Communications Corp.	137	0.02
6	Welltower, Inc.	1,068	0.18
	Retail Trade		
8	Abercrombie & Fitch Co.	654	0.11
1	AutoZone, Inc.	4,453	0.75
2	Bath & Body Works, Inc.	46	0.01
1	Best Buy Co., Inc.	85	0.01
1	Brinker International, Inc.	81	0.01
-	Carvana Co.	155	0.03
15	Chipotle Mexican Grill, Inc.	582	0.10
2	Costco Wholesale Corp.	1,712	0.29
15	Dollar General Corp.	1,564	0.26
1	Home Depot, Inc.	454	0.08
1	Lululemon Athletica, Inc.	94	0.01
1	McDonald's Corp.	378	0.06
4	O'Reilly Automotive, Inc.	478	0.08
1	Ross Stores, Inc.	140	0.02
5	Starbucks Corp.	408	0.07
1	Target Corp.	114	0.02
21	TJX Cos., Inc.	3,093	0.52
2	Tractor Supply Co.	97	0.02
1	Ulta Beauty, Inc.	696	0.12
9	Walmart, Inc.	946	0.16
1	Williams-Sonoma, Inc.	118	0.02
	Semiconductor Equipment and Products		
1	Analog Devices, Inc.	321	0.05
13	Applied Materials, Inc.	2,688	0.45
13	Broadcom, Inc.	4,296	0.72
-	KLA Corp.	182	0.03
5	Lam Research Corp.	636	0.11
6	Marvell Technology, Inc.	522	0.09
6	Micron Technology, Inc.	939	0.16
-	Monolithic Power Systems, Inc.	87	0.02
87	NVIDIA Corp.	16,207	2.73
18	ON Semiconductor Corp.	908	0.15
6	QUALCOMM, Inc.	937	0.16
1	Teradyne, Inc.	113	0.02
1	Texas Instruments, Inc.	218	0.04
	Software		
5	Adobe, Inc.	1,899	0.32
1	Akamai Technologies, Inc.	67	0.01
1	Atlassian Corp.	166	0.03
2	Autodesk, Inc.	780	0.13
-	Cadence Design Systems, Inc.	129	0.02
-	CommVault Systems, Inc.	75	0.01
1	Datadog, Inc.	101	0.02
2	Docusign, Inc.	113	0.02
-	Duolingo, Inc.	99	0.02
2	Dynatrace, Inc.	105	0.02
4	Electronic Arts, Inc.	796	0.13
3	Fiserv, Inc.	325	0.06
1	HubSpot, Inc.	623	0.11
1	Intuit, Inc.	625	0.11

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
1	Jack Henry & Associates, Inc.	79	0.01
38	Microsoft Corp.	19,768	3.33
4	MSCI, Inc.	2,134	0.36
3	Nutanix, Inc.	201	0.03
12	Oracle Corp. (US listed)	3,451	0.58
5	Palantir Technologies, Inc.	935	0.16
3	Paychex, Inc.	353	0.06
6	Salesforce, Inc.	1,414	0.24
1	ServiceNow, Inc.	1,161	0.20
-	Synopsys, Inc.	220	0.04
-	Twilio, Inc.	26	0.00
1	Veeva Systems, Inc.	194	0.03
1	Workday, Inc.	205	0.03
2	Zoom Communications, Inc.	141	0.02
	Telecommunications		
12	Arista Networks, Inc.	1,753	0.30
65	AT&T, Inc.	1,831	0.31
17	Cisco Systems, Inc.	1,199	0.20
5	Corning, Inc.	374	0.06
1	Motorola Solutions, Inc.	397	0.07
4	T-Mobile U.S., Inc.	978	0.16
	Textile and Apparel		
1	Deckers Outdoor Corp.	139	0.03
8	NIKE, Inc.	535	0.09
-	Ralph Lauren Corp.	69	0.01
	Transport		
7	CSX Corp.	237	0.04
1	Expeditors International of Washington, Inc.	108	0.02
3	FedEx Corp.	724	0.12
1	Old Dominion Freight Line, Inc.	161	0.03
1	Union Pacific Corp.	304	0.05
2	United Parcel Service, Inc.	162	0.03
		273,733	46.13
	Vietnam (0.15%)		
	Food Products		
69	Masan Group Corp.	212	0.04
	Miscellaneous Manufacturers		
328	Hoa Phat Group JSC	350	0.06
	Real Estate		
254	Vincom Retail JSC	308	0.05
		870	0.15
	Total Common Stock	541,388	91.23
	Preferred Stock (0.15%)		
	Brazil (0.12%)		
	Banks		
62	Itau Unibanco Holding SA	454	0.08
	Oil and Gas		
44	Petroleo Brasileiro SA (Non-voting rights)	261	0.04
		715	0.12
	Germany (0.03%)		
	Health Care Equipment and Supplies		
1	Draegerwerk AG & Co. KGaA (Non-voting rights)	116	0.02
	Household Products		
1	Henkel AG & Co. KGaA	63	0.01
		179	0.03
	Total Preferred Stock	894	0.15
	Total Transferable Securities	542,282	91.38
	Investment Funds (5.96%)		
	Ireland (5.96%)		
31	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	35,381	5.96
	Total Investment Funds	35,381	5.96
	Total Investments excluding Financial Derivative Instruments	577,663	97.34

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

Schedule of Investments - continued

30 September 2025

Financial Derivative Instruments (0.02%)

Open Futures Contracts (0.07%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
1,096	1,096.21	5 of Amsterdam Index Futures Long Futures Contracts Expiring October 2025	13	0.00
2,397	9,220.21	26 of CAC 40 Index Futures Long Futures Contracts Expiring October 2025	15	0.00
2,095	27,932.22	3 of DAX Index Futures Long Futures Contracts Expiring December 2025	21	0.01
9,635	6,423.52	150 of Euro STOXX 50 Index Futures Long Futures Contracts Expiring December 2025	131	0.02
125	12,495.90	1 of FTSE 100 Index Futures Long Futures Contracts Expiring December 2025	2	0.00
745	49,677.03	3 of FTSE MIB Index Futures Long Futures Contracts Expiring December 2025	4	0.00
893	17,851.48	5 of IBEX 35 Index Futures Long Futures Contracts Expiring October 2025	18	0.00
1,683	280.43	60 of OMXS30 Index Futures Long Futures Contracts Expiring October 2025	17	0.00
68,373	6,670.49	205 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2025	700	0.12
8,212	1,244.29	33 of S&P/TSX 60 Index Futures Long Futures Contracts Expiring December 2025	197	0.03
8,703	5,900.57	59 of SPI 200 Index Futures Long Futures Contracts Expiring December 2025	(30)	0.00
4,243	15,153.83	28 of Swiss Market Index Futures Long Futures Contracts Expiring December 2025	17	0.00
(1,023)	(3,411.31)	6 of Hang Seng Index Futures Short Futures Contracts Expiring October 2025	(14)	0.00
(38,040)	(1,344.16)	566 of MSCI Emerging Markets Index Futures Short Futures Contracts Expiring December 2025	(440)	(0.07)

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

Schedule of Investments - continued

30 September 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(974)	(347.83)	28 of MSCI Singapore Index Futures Short Futures Contracts Expiring October 2025	2	0.00
(22,922)	(21.03)	109 of Topix Index Futures Short Futures Contracts Expiring December 2025	(260)	(0.04)
		Unrealised gain on open futures contracts	1,137	0.18
		Unrealised loss on open futures contracts	(744)	(0.11)
		Net unrealised gain (loss) on open futures contracts	393	0.07

Open Forward Foreign Currency Exchange Contracts ((0.05)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	AUD	225	EUR	126	-	0.00
15/10/2025	AUD	86	EUR	49	-	0.00
15/10/2025	AUD	58	EUR	32	-	0.00
15/10/2025	AUD	1,366	EUR	763	8	0.00
15/10/2025	AUD	51	GBP	25	-	0.00
15/10/2025	AUD	3,526	GBP	1,722	20	0.00
15/10/2025	AUD	794	GBP	388	4	0.00
15/10/2025	AUD	377	USD	251	(1)	0.00
17/12/2025	AUD	2,722	USD	1,807	(1)	0.00
17/12/2025	AUD	2,722	USD	1,804	2	0.00
17/12/2025	AUD	2,722	USD	1,805	-	0.00
17/12/2025	AUD	2,722	USD	1,802	4	0.00
17/12/2025	AUD	2,722	USD	1,809	(3)	0.00
15/10/2025	BRL	142	EUR	22	-	0.00
15/10/2025	BRL	58	EUR	9	-	0.00
15/10/2025	BRL	1,365	EUR	218	-	0.00
15/10/2025	BRL	174	EUR	27	-	0.00
15/10/2025	BRL	52	GBP	7	-	0.00
15/10/2025	BRL	794	GBP	111	-	0.00
15/10/2025	BRL	3,527	GBP	491	(1)	0.00
15/10/2025	BRL	124	USD	23	-	0.00
15/10/2025	BRL	255	USD	48	-	0.00
15/10/2025	CAD	521	EUR	322	(3)	0.00
15/10/2025	CAD	96	EUR	59	-	0.00
15/10/2025	CAD	2,252	EUR	1,376	1	0.00
15/10/2025	CAD	87	GBP	46	-	0.00
15/10/2025	CAD	5,827	GBP	3,112	-	0.00
15/10/2025	CAD	1,313	GBP	701	-	0.00
15/10/2025	CAD	639	USD	465	(5)	0.00
17/12/2025	CAD	1,686	USD	1,223	(7)	0.00
17/12/2025	CAD	1,686	USD	1,223	(6)	0.00
17/12/2025	CAD	1,686	USD	1,223	(6)	0.00
17/12/2025	CAD	1,686	USD	1,222	(6)	0.00
17/12/2025	CAD	1,686	USD	1,224	(8)	0.00
15/10/2025	CHF	36	EUR	38	-	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date		Amount Bought '000		Amount Sold '000	Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	CHF	181	EUR	194	-	0.00
15/10/2025	CHF	40	EUR	43	-	0.00
15/10/2025	CHF	945	EUR	1,011	1	0.00
15/10/2025	CHF	36	GBP	33	-	0.00
15/10/2025	CHF	2,440	GBP	2,282	-	0.00
15/10/2025	CHF	550	GBP	514	-	0.00
15/10/2025	CHF	264	USD	336	(2)	0.00
15/10/2025	EUR	1	AUD	2	-	0.00
15/10/2025	EUR	75	AUD	133	(1)	0.00
15/10/2025	EUR	7	AUD	12	-	0.00
15/10/2025	EUR	31	AUD	56	-	0.00
15/10/2025	EUR	854	AUD	1,532	(11)	0.00
06/11/2025	EUR	32	AUD	58	-	0.00
06/11/2025	EUR	763	AUD	1,366	(8)	0.00
15/10/2025	EUR	2	BRL	13	-	0.00
15/10/2025	EUR	-	BRL	1	-	0.00
15/10/2025	EUR	15	BRL	95	-	0.00
15/10/2025	EUR	-	BRL	3	-	0.00
15/10/2025	EUR	18	BRL	114	(1)	0.00
15/10/2025	EUR	228	BRL	1,458	(5)	0.00
15/10/2025	EUR	9	BRL	55	-	0.00
06/11/2025	EUR	9	BRL	58	-	0.00
06/11/2025	EUR	216	BRL	1,365	-	0.00
15/10/2025	EUR	4	CAD	5	-	0.00
15/10/2025	EUR	185	CAD	297	3	0.00
15/10/2025	EUR	56	CAD	91	1	0.00
15/10/2025	EUR	1,540	CAD	2,477	31	0.00
06/11/2025	EUR	58	CAD	96	-	0.00
06/11/2025	EUR	1,376	CAD	2,252	(1)	0.00
15/10/2025	EUR	1	CHF	1	-	0.00
15/10/2025	EUR	23	CHF	22	-	0.00
15/10/2025	EUR	83	CHF	78	-	0.00
15/10/2025	EUR	42	CHF	39	-	0.00
15/10/2025	EUR	1,137	CHF	1,062	-	0.00
06/11/2025	EUR	43	CHF	40	-	0.00
06/11/2025	EUR	1,013	CHF	945	(1)	0.00
15/10/2025	EUR	160	GBP	140	-	0.00
15/10/2025	EUR	2	GBP	1	-	0.00
15/10/2025	EUR	158	GBP	137	1	0.00
15/10/2025	EUR	5,354	GBP	4,680	(5)	0.00
15/10/2025	EUR	66	GBP	57	1	0.00
15/10/2025	EUR	603	GBP	527	-	0.00
15/10/2025	EUR	2,677	GBP	2,341	(4)	0.00
15/10/2025	EUR	603	GBP	527	(1)	0.00
15/10/2025	EUR	603	GBP	527	-	0.00
15/10/2025	EUR	1,776	GBP	1,538	18	0.00
15/10/2025	EUR	603	GBP	527	(1)	0.00
15/10/2025	EUR	2,677	GBP	2,342	(5)	0.00
06/11/2025	EUR	66	GBP	58	-	0.00
06/11/2025	EUR	1,558	GBP	1,364	(1)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	EUR	2	HKD	14	-	0.00
15/10/2025	EUR	143	HKD	1,310	1	0.00
15/10/2025	EUR	13	HKD	122	-	0.00
15/10/2025	EUR	1	HKD	5	-	0.00
15/10/2025	EUR	59	HKD	538	-	0.00
15/10/2025	EUR	1,615	HKD	14,719	7	0.00
06/11/2025	EUR	61	HKD	557	-	0.00
06/11/2025	EUR	1,434	HKD	13,121	1	0.00
15/10/2025	EUR	8	INR	784	-	0.00
15/10/2025	EUR	-	INR	35	-	0.00
15/10/2025	EUR	68	INR	7,006	1	0.00
15/10/2025	EUR	35	INR	3,585	1	0.00
15/10/2025	EUR	959	INR	98,361	23	0.00
06/11/2025	EUR	803	INR	83,972	2	0.00
06/11/2025	EUR	34	INR	3,572	-	0.00
15/10/2025	EUR	6	JPY	1,103	-	0.00
15/10/2025	EUR	998	JPY	171,231	12	0.00
15/10/2025	EUR	95	JPY	16,307	1	0.00
15/10/2025	EUR	650	JPY	111,109	10	0.00
15/10/2025	EUR	648	JPY	111,109	9	0.00
15/10/2025	EUR	649	JPY	111,109	9	0.00
06/11/2025	EUR	100	JPY	17,409	(1)	0.00
06/11/2025	EUR	588	JPY	102,410	(3)	0.00
06/11/2025	EUR	588	JPY	102,410	(3)	0.00
06/11/2025	EUR	588	JPY	102,410	(4)	0.00
06/11/2025	EUR	588	JPY	102,410	(3)	0.00
15/10/2025	EUR	5	KRW	8,383	-	0.00
15/10/2025	EUR	-	KRW	377	-	0.00
15/10/2025	EUR	46	KRW	75,229	1	0.00
15/10/2025	EUR	24	KRW	38,350	1	0.00
15/10/2025	EUR	650	KRW	1,053,256	15	0.00
06/11/2025	EUR	23	KRW	38,429	-	0.00
06/11/2025	EUR	549	KRW	904,423	1	0.00
15/10/2025	EUR	13	MXN	275	-	0.00
15/10/2025	EUR	-	MXN	4	-	0.00
15/10/2025	EUR	4	MXN	87	-	0.00
15/10/2025	EUR	108	MXN	2,368	(2)	0.00
06/11/2025	EUR	4	MXN	91	-	0.00
06/11/2025	EUR	99	MXN	2,147	-	0.00
15/10/2025	EUR	4	SEK	42	-	0.00
15/10/2025	EUR	-	SEK	1	-	0.00
15/10/2025	EUR	36	SEK	394	-	0.00
15/10/2025	EUR	-	SEK	2	-	0.00
15/10/2025	EUR	16	SEK	181	-	0.00
15/10/2025	EUR	443	SEK	4,896	(1)	0.00
06/11/2025	EUR	17	SEK	184	-	0.00
06/11/2025	EUR	393	SEK	4,345	-	0.00
15/10/2025	EUR	36	SGD	55	-	0.00
15/10/2025	EUR	-	SGD	-	-	0.00
15/10/2025	EUR	13	SGD	20	-	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	EUR	366	SGD	549	5	0.00
06/11/2025	EUR	14	SGD	21	-	0.00
06/11/2025	EUR	324	SGD	490	-	0.00
15/10/2025	EUR	9	TWD	313	-	0.00
15/10/2025	EUR	-	TWD	14	-	0.00
15/10/2025	EUR	1	TWD	41	-	0.00
15/10/2025	EUR	13	TWD	460	-	0.00
15/10/2025	EUR	79	TWD	2,831	-	0.00
15/10/2025	EUR	1,082	TWD	38,438	9	0.00
15/10/2025	EUR	39	TWD	1,395	-	0.00
06/11/2025	EUR	41	TWD	1,451	-	0.00
06/11/2025	EUR	960	TWD	34,196	4	0.00
15/10/2025	EUR	34	USD	40	-	0.00
15/10/2025	EUR	12,237	USD	14,309	82	0.01
15/10/2025	EUR	296	USD	349	-	0.00
15/10/2025	EUR	1,162	USD	1,374	(9)	0.00
15/10/2025	EUR	13	USD	16	-	0.00
15/10/2025	EUR	9,014	USD	10,544	57	0.01
15/10/2025	EUR	8,999	USD	10,544	40	0.01
15/10/2025	EUR	9,008	USD	10,544	50	0.01
15/10/2025	EUR	1,316	USD	1,541	7	0.00
06/11/2025	EUR	7,995	USD	9,400	14	0.00
06/11/2025	EUR	7,996	USD	9,400	14	0.00
06/11/2025	EUR	7,990	USD	9,400	8	0.00
06/11/2025	EUR	1,358	USD	1,597	1	0.00
06/11/2025	EUR	7,994	USD	9,400	13	0.00
17/12/2025	EUR	13,500	USD	15,927	5	0.00
15/10/2025	EUR	22	ZAR	452	-	0.00
15/10/2025	EUR	-	ZAR	6	-	0.00
15/10/2025	EUR	7	ZAR	141	-	0.00
15/10/2025	EUR	183	ZAR	3,806	(5)	0.00
06/11/2025	EUR	7	ZAR	147	-	0.00
06/11/2025	EUR	170	ZAR	3,466	-	0.00
15/10/2025	GBP	135	AUD	278	(3)	0.00
15/10/2025	GBP	33	AUD	68	(1)	0.00
15/10/2025	GBP	125	AUD	258	(3)	0.00
15/10/2025	GBP	125	AUD	258	(3)	0.00
15/10/2025	GBP	1,696	AUD	3,509	(44)	(0.01)
06/11/2025	GBP	388	AUD	794	(4)	0.00
06/11/2025	GBP	1,722	AUD	3,526	(20)	0.00
15/10/2025	GBP	23	BRL	170	(1)	0.00
15/10/2025	GBP	6	BRL	43	-	0.00
15/10/2025	GBP	102	BRL	751	(4)	0.00
15/10/2025	GBP	461	BRL	3,408	(19)	0.00
06/11/2025	GBP	110	BRL	794	-	0.00
06/11/2025	GBP	489	BRL	3,527	1	0.00
15/10/2025	GBP	260	CAD	482	4	0.00
15/10/2025	GBP	142	CAD	263	2	0.00
15/10/2025	GBP	224	CAD	415	2	0.00
15/10/2025	GBP	224	CAD	415	2	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	GBP	3,044	CAD	5,651	35	0.01
06/11/2025	GBP	702	CAD	1,313	-	0.00
06/11/2025	GBP	3,115	CAD	5,827	-	0.00
15/10/2025	GBP	180	CHF	194	(2)	0.00
15/10/2025	GBP	52	CHF	56	-	0.00
15/10/2025	GBP	165	CHF	178	(2)	0.00
15/10/2025	GBP	165	CHF	178	(2)	0.00
15/10/2025	GBP	2,245	CHF	2,420	(24)	0.00
06/11/2025	GBP	2,288	CHF	2,440	-	0.00
06/11/2025	GBP	515	CHF	550	-	0.00
15/10/2025	GBP	713	EUR	823	(7)	0.00
15/10/2025	GBP	48	EUR	56	-	0.00
15/10/2025	GBP	315	EUR	362	(2)	0.00
15/10/2025	GBP	58	EUR	66	-	0.00
15/10/2025	GBP	4,682	EUR	5,404	(53)	0.00
15/10/2025	GBP	2,338	EUR	2,702	(31)	(0.01)
15/10/2025	GBP	688	EUR	794	(8)	0.00
15/10/2025	GBP	2,341	EUR	2,702	(27)	0.00
15/10/2025	GBP	688	EUR	794	(8)	0.00
15/10/2025	GBP	1,364	EUR	1,560	1	0.00
06/11/2025	GBP	4,685	EUR	5,354	5	0.00
06/11/2025	GBP	528	EUR	603	-	0.00
06/11/2025	GBP	2,344	EUR	2,677	4	0.00
06/11/2025	GBP	528	EUR	603	1	0.00
06/11/2025	GBP	528	EUR	603	-	0.00
06/11/2025	GBP	528	EUR	603	1	0.00
06/11/2025	GBP	2,344	EUR	2,677	5	0.00
15/10/2025	GBP	258	HKD	2,718	(1)	0.00
15/10/2025	GBP	88	HKD	924	(1)	0.00
15/10/2025	GBP	234	HKD	2,462	(2)	0.00
15/10/2025	GBP	234	HKD	2,462	(1)	0.00
15/10/2025	GBP	3,185	HKD	33,499	(20)	0.00
06/11/2025	GBP	731	HKD	7,642	1	0.00
06/11/2025	GBP	3,245	HKD	33,920	6	0.00
15/10/2025	GBP	1,882	INR	223,345	22	0.00
15/10/2025	GBP	415	INR	49,242	5	0.00
06/11/2025	GBP	1,817	INR	217,329	5	0.00
06/11/2025	GBP	409	INR	48,968	1	0.00
15/10/2025	GBP	452	JPY	89,451	2	0.00
15/10/2025	GBP	302	JPY	59,678	2	0.00
15/10/2025	GBP	2,567	JPY	507,786	13	0.00
15/10/2025	GBP	1,284	JPY	253,893	7	0.00
15/10/2025	GBP	377	JPY	74,625	2	0.00
15/10/2025	GBP	1,284	JPY	253,893	7	0.00
15/10/2025	GBP	377	JPY	74,625	2	0.00
06/11/2025	GBP	2,660	JPY	529,730	(18)	0.00
06/11/2025	GBP	300	JPY	59,675	(2)	0.00
06/11/2025	GBP	1,332	JPY	264,865	(7)	0.00
06/11/2025	GBP	300	JPY	59,675	(2)	0.00
06/11/2025	GBP	300	JPY	59,675	(2)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
06/11/2025	GBP	300	JPY	59,675	(1)	0.00
06/11/2025	GBP	1,333	JPY	264,865	(5)	0.00
15/10/2025	GBP	-	KRW	193	-	0.00
15/10/2025	GBP	281	KRW	526,708	3	0.00
15/10/2025	GBP	1,275	KRW	2,388,314	15	0.00
06/11/2025	GBP	280	KRW	526,901	1	0.00
06/11/2025	GBP	1,242	KRW	2,338,674	4	0.00
15/10/2025	GBP	18	MXN	451	(1)	0.00
15/10/2025	GBP	8	MXN	194	-	0.00
15/10/2025	GBP	16	MXN	400	(1)	0.00
15/10/2025	GBP	16	MXN	400	(1)	0.00
15/10/2025	GBP	215	MXN	5,438	(7)	0.00
06/11/2025	GBP	224	MXN	5,551	-	0.00
06/11/2025	GBP	51	MXN	1,250	-	0.00
15/10/2025	GBP	68	SEK	868	(1)	0.00
15/10/2025	GBP	8	SEK	99	-	0.00
15/10/2025	GBP	65	SEK	829	(1)	0.00
15/10/2025	GBP	65	SEK	829	(1)	0.00
15/10/2025	GBP	883	SEK	11,278	(11)	0.00
06/11/2025	GBP	888	SEK	11,214	1	0.00
06/11/2025	GBP	200	SEK	2,526	-	0.00
15/10/2025	GBP	58	SGD	100	-	0.00
15/10/2025	GBP	17	SGD	29	-	0.00
15/10/2025	GBP	53	SGD	92	-	0.00
15/10/2025	GBP	53	SGD	92	-	0.00
15/10/2025	GBP	727	SGD	1,256	3	0.00
06/11/2025	GBP	732	SGD	1,266	1	0.00
06/11/2025	GBP	165	SGD	285	-	0.00
15/10/2025	GBP	66	TWD	2,717	-	0.00
15/10/2025	GBP	18	TWD	727	-	0.00
15/10/2025	GBP	2,114	TWD	86,892	(10)	0.00
15/10/2025	GBP	466	TWD	19,166	(2)	0.00
06/11/2025	GBP	2,167	TWD	88,314	9	0.00
06/11/2025	GBP	488	TWD	19,893	2	0.00
15/10/2025	GBP	5,772	USD	7,791	(21)	0.00
15/10/2025	GBP	1,970	USD	2,663	(10)	0.00
15/10/2025	GBP	383	USD	522	(7)	0.00
15/10/2025	GBP	35,501	USD	47,998	(203)	(0.04)
15/10/2025	GBP	17,750	USD	23,999	(103)	(0.02)
15/10/2025	GBP	5,216	USD	7,055	(34)	(0.01)
15/10/2025	GBP	5,222	USD	7,055	(25)	0.00
15/10/2025	GBP	17,764	USD	23,999	(83)	(0.01)
06/11/2025	GBP	36,141	USD	48,608	58	0.01
06/11/2025	GBP	4,072	USD	5,475	7	0.00
06/11/2025	GBP	18,090	USD	24,304	55	0.01
06/11/2025	GBP	4,070	USD	5,475	5	0.00
06/11/2025	GBP	4,071	USD	5,475	6	0.00
06/11/2025	GBP	4,079	USD	5,475	18	0.00
06/11/2025	GBP	18,105	USD	24,304	75	0.01
15/10/2025	GBP	30	ZAR	724	(1)	0.00

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	GBP	12	ZAR	295	-	0.00
15/10/2025	GBP	27	ZAR	645	(1)	0.00
15/10/2025	GBP	27	ZAR	645	(1)	0.00
15/10/2025	GBP	366	ZAR	8,782	(16)	0.00
06/11/2025	GBP	384	ZAR	8,947	-	0.00
06/11/2025	GBP	87	ZAR	2,015	-	0.00
15/10/2025	HKD	2,406	EUR	263	-	0.00
15/10/2025	HKD	623	EUR	68	-	0.00
15/10/2025	HKD	557	EUR	61	-	0.00
15/10/2025	HKD	13,121	EUR	1,436	(1)	0.00
15/10/2025	HKD	503	GBP	47	1	0.00
15/10/2025	HKD	7,642	GBP	731	(1)	0.00
15/10/2025	HKD	33,920	GBP	3,244	(6)	0.00
15/10/2025	HKD	3,696	USD	475	-	0.00
15/10/2025	INR	7,069	EUR	68	-	0.00
15/10/2025	INR	1,765	EUR	17	-	0.00
15/10/2025	INR	2,610	EUR	25	-	0.00
15/10/2025	INR	49	EUR	-	-	0.00
15/10/2025	INR	10,734	EUR	103	(1)	0.00
15/10/2025	INR	3,572	EUR	34	-	0.00
15/10/2025	INR	83,972	EUR	805	(2)	0.00
15/10/2025	INR	3,251	GBP	27	-	0.00
15/10/2025	INR	274	GBP	2	-	0.00
15/10/2025	INR	2,764	GBP	23	-	0.00
15/10/2025	INR	48,968	GBP	410	(1)	0.00
15/10/2025	INR	217,329	GBP	1,820	(6)	0.00
15/10/2025	INR	23,896	USD	271	(3)	0.00
15/10/2025	INR	338	USD	4	-	0.00
15/10/2025	JPY	91,675	EUR	529	(2)	0.00
15/10/2025	JPY	3,246	EUR	19	-	0.00
15/10/2025	JPY	17,409	EUR	100	1	0.00
15/10/2025	JPY	102,410	EUR	588	3	0.00
15/10/2025	JPY	102,410	EUR	588	3	0.00
15/10/2025	JPY	102,410	EUR	587	4	0.00
15/10/2025	JPY	102,410	EUR	588	3	0.00
15/10/2025	JPY	15,791	GBP	79	1	0.00
15/10/2025	JPY	529,730	GBP	2,654	18	0.00
15/10/2025	JPY	59,675	GBP	299	2	0.00
15/10/2025	JPY	264,865	GBP	1,329	7	0.00
15/10/2025	JPY	59,675	GBP	299	2	0.00
15/10/2025	JPY	59,675	GBP	299	2	0.00
15/10/2025	JPY	59,675	GBP	300	1	0.00
15/10/2025	JPY	264,865	GBP	1,330	5	0.00
15/10/2025	JPY	116,096	USD	794	(6)	0.00
15/10/2025	KRW	94,524	EUR	58	-	0.00
15/10/2025	KRW	22,962	EUR	14	-	0.00
15/10/2025	KRW	298	EUR	-	-	0.00
15/10/2025	KRW	1,019,383	EUR	620	(2)	0.00
15/10/2025	KRW	38,429	EUR	23	-	0.00
15/10/2025	KRW	34,805	GBP	18	-	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	KRW	14,834	GBP	8	-	0.00
15/10/2025	KRW	2,338,674	GBP	1,241	(4)	0.00
15/10/2025	KRW	526,901	GBP	280	(1)	0.00
15/10/2025	KRW	255,676	USD	185	(3)	0.00
15/10/2025	KRW	2,139	USD	2	-	0.00
15/10/2025	MXN	495	EUR	23	-	0.00
15/10/2025	MXN	91	EUR	4	-	0.00
15/10/2025	MXN	2,147	EUR	99	-	0.00
15/10/2025	MXN	81	GBP	3	-	0.00
15/10/2025	MXN	5,551	GBP	225	-	0.00
15/10/2025	MXN	1,250	GBP	51	-	0.00
15/10/2025	MXN	599	USD	33	-	0.00
15/10/2025	SEK	988	EUR	89	-	0.00
15/10/2025	SEK	184	EUR	17	-	0.00
15/10/2025	SEK	4,345	EUR	393	-	0.00
15/10/2025	SEK	163	GBP	13	-	0.00
15/10/2025	SEK	2,526	GBP	200	-	0.00
15/10/2025	SEK	11,214	GBP	887	(1)	0.00
15/10/2025	SEK	1,199	USD	129	(3)	0.00
17/12/2025	SEK	5,156	USD	557	(6)	0.00
17/12/2025	SEK	5,156	USD	555	(4)	0.00
17/12/2025	SEK	5,156	USD	556	(5)	0.00
17/12/2025	SEK	5,156	USD	554	(3)	0.00
17/12/2025	SEK	5,156	USD	557	(6)	0.00
15/10/2025	SGD	113	EUR	75	-	0.00
15/10/2025	SGD	21	EUR	14	-	0.00
15/10/2025	SGD	490	EUR	323	-	0.00
15/10/2025	SGD	19	GBP	11	-	0.00
15/10/2025	SGD	285	GBP	165	-	0.00
15/10/2025	SGD	1,266	GBP	731	(1)	0.00
15/10/2025	SGD	138	USD	108	-	0.00
15/10/2025	TWD	3,528	EUR	99	-	0.00
15/10/2025	TWD	1,076	EUR	30	-	0.00
15/10/2025	TWD	3,242	EUR	91	(1)	0.00
15/10/2025	TWD	34,196	EUR	960	(4)	0.00
15/10/2025	TWD	1,451	EUR	41	-	0.00
15/10/2025	TWD	1,296	GBP	32	-	0.00
15/10/2025	TWD	88,314	GBP	2,164	(11)	0.00
15/10/2025	TWD	19,893	GBP	488	(2)	0.00
15/10/2025	TWD	9,520	USD	317	(4)	0.00
15/10/2025	USD	4	AUD	6	-	0.00
15/10/2025	USD	1	AUD	2	-	0.00
15/10/2025	USD	241	AUD	369	(4)	0.00
15/10/2025	USD	3	BRL	17	-	0.00
15/10/2025	USD	1	BRL	4	-	0.00
15/10/2025	USD	66	BRL	359	(2)	0.00
15/10/2025	USD	32	CAD	44	-	0.00
15/10/2025	USD	433	CAD	594	5	0.00
15/10/2025	USD	7	CHF	5	-	0.00
15/10/2025	USD	5	CHF	4	-	0.00

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

Schedule of Investments - continued

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Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
15/10/2025	USD	319	CHF	255	(1)	0.00
17/12/2025	USD	1,449	CHF	1,142	1	0.00
17/12/2025	USD	1,448	CHF	1,142	-	0.00
17/12/2025	USD	1,449	CHF	1,142	-	0.00
17/12/2025	USD	1,448	CHF	1,142	(1)	0.00
17/12/2025	USD	1,450	CHF	1,142	2	0.00
17/12/2025	USD	1,547	DKK	9,800	(3)	0.00
15/10/2025	USD	3	EUR	3	-	0.00
15/10/2025	USD	6,899	EUR	5,877	(12)	0.00
15/10/2025	USD	1,788	EUR	1,514	9	0.00
15/10/2025	USD	25	EUR	21	-	0.00
15/10/2025	USD	9,400	EUR	8,005	(14)	0.00
15/10/2025	USD	9,400	EUR	8,006	(15)	0.00
15/10/2025	USD	9,400	EUR	8,001	(8)	0.00
15/10/2025	USD	1,597	EUR	1,359	(1)	0.00
15/10/2025	USD	1,332	EUR	1,138	(6)	0.00
15/10/2025	USD	9,400	EUR	8,005	(13)	0.00
17/12/2025	USD	1,581	EUR	1,343	(4)	0.00
15/10/2025	USD	14	GBP	11	-	0.00
15/10/2025	USD	1,445	GBP	1,059	20	0.00
15/10/2025	USD	48,608	GBP	36,145	(59)	(0.01)
15/10/2025	USD	503	GBP	373	2	0.00
15/10/2025	USD	5,475	GBP	4,072	(7)	0.00
15/10/2025	USD	24,304	GBP	18,092	(55)	(0.01)
15/10/2025	USD	5,475	GBP	4,070	(4)	0.00
15/10/2025	USD	5,475	GBP	4,072	(6)	0.00
15/10/2025	USD	5,475	GBP	4,079	(17)	0.00
15/10/2025	USD	24,304	GBP	18,106	(75)	(0.01)
17/12/2025	USD	1,361	GBP	1,004	10	0.00
17/12/2025	USD	1,359	GBP	1,004	8	0.00
17/12/2025	USD	1,360	GBP	1,004	8	0.00
17/12/2025	USD	1,359	GBP	1,004	7	0.00
17/12/2025	USD	1,361	GBP	1,004	10	0.00
15/10/2025	USD	11	HKD	89	-	0.00
15/10/2025	USD	11	HKD	83	-	0.00
15/10/2025	USD	453	HKD	3,524	-	0.00
15/10/2025	USD	8	INR	744	-	0.00
15/10/2025	USD	267	INR	23,489	3	0.00
15/10/2025	USD	63	JPY	9,246	-	0.00
15/10/2025	USD	730	JPY	106,850	6	0.00
17/12/2025	USD	1,907	JPY	278,169	9	0.00
17/12/2025	USD	1,906	JPY	278,169	8	0.00
17/12/2025	USD	1,906	JPY	278,169	8	0.00
17/12/2025	USD	1,905	JPY	278,169	7	0.00
17/12/2025	USD	1,907	JPY	278,169	9	0.00
15/10/2025	USD	5	KRW	6,563	-	0.00
15/10/2025	USD	181	KRW	251,253	2	0.00
15/10/2025	USD	1	MXN	19	-	0.00
15/10/2025	USD	-	MXN	8	-	0.00
15/10/2025	USD	31	MXN	572	(1)	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	USD	1,511	NOK	14,980	9	0.00
15/10/2025	USD	1	SEK	7	-	0.00
15/10/2025	USD	1	SEK	5	-	0.00
15/10/2025	USD	126	SEK	1,187	(1)	0.00
15/10/2025	USD	5	SGD	6	-	0.00
15/10/2025	USD	103	SGD	132	1	0.00
15/10/2025	USD	9	TWD	273	-	0.00
15/10/2025	USD	4	TWD	116	-	0.00
15/10/2025	USD	300	TWD	9,132	-	0.00
15/10/2025	USD	2	ZAR	34	-	0.00
15/10/2025	USD	52	ZAR	924	(1)	0.00
15/10/2025	ZAR	790	EUR	37	-	0.00
15/10/2025	ZAR	147	EUR	7	-	0.00
15/10/2025	ZAR	3,466	EUR	171	-	0.00
15/10/2025	ZAR	130	GBP	5	-	0.00
15/10/2025	ZAR	8,947	GBP	385	-	0.00
15/10/2025	ZAR	2,015	GBP	87	-	0.00
15/10/2025	ZAR	958	USD	55	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					1,097	0.08
Unrealised loss on open forward foreign currency exchange contracts					(1,396)	(0.13)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(299)	(0.05)
Total Financial Derivative Instruments					94	0.02

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.60%)	579,897	97.60
Total Financial Liabilities at Fair Value through Profit or Loss ((0.24)%)	(2,140)	(0.24)
Net Financial Assets at Fair Value through Profit or Loss (97.36%)	577,757	97.36
Other Net Assets (2.64%)	15,672	2.64
Net Assets	593,429	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	90.80
Investment funds (UCITS)	5.92
Exchange traded financial derivative instruments	0.19
Over the counter financial derivative instruments	0.18
Other assets	2.91
	100.00

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

Schedule of Investments - continued

30 September 2025

The broker for open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
BNP Paribas
Citibank
HSBC
JP Morgan
Morgan Stanley
Royal Bank of Canada
Standard Chartered Bank
State Street Bank and Trust Company
UBS AG
Westpac

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	542,282	-	-*	542,282
Investment funds	-	35,381	-	35,381
Unrealised gain on open futures contracts	1,137	-	-	1,137
Unrealised gain on open forward foreign currency exchange contracts	-	1,097	-	1,097
Total assets	543,419	36,478	-	579,897
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(744)	-	-	(744)
Unrealised loss on open forward foreign currency exchange contracts	-	(1,396)	-	(1,396)
Total liabilities	(744)	(1,396)	-	(2,140)

* All Level 3 securities were valued at USD Nil as at 30 September 2025.

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

Schedule of Investments - continued

30 September 2025

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	632,070	-	-*	632,070
Investment funds	-	14,737	-	14,737
Unrealised gain on open futures contracts	1,346	-	-	1,346
Unrealised gain on open forward foreign currency exchange contracts	-	8,711	-	8,711
Total assets	633,416	23,448	-	656,864
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1,082)	-	-	(1,082)
Unrealised loss on open forward foreign currency exchange contracts	-	(2,004)	-	(2,004)
Total liabilities	(1,082)	(2,004)	-	(3,086)

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	333,128	Class SW Roll-up Shares	(313,119)
Accenture PLC	2,623	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(6,631)
Applied Materials, Inc.	2,250	Meta Platforms, Inc.	(6,259)
Salesforce, Inc.	1,797	Microsoft Corp.	(5,679)
Anglo American Platinum Ltd.	1,741	NVIDIA Corp.	(4,846)
Microsoft Corp.	1,699	Apple, Inc.	(4,281)
Copart, Inc.	1,543	Anglogold Ashanti PLC	(3,888)
NVIDIA Corp.	1,467	Amazon.com, Inc.	(3,477)
Contemporary Amperex Technology Co. Ltd.	1,434	Alphabet, Inc. (Class A)	(3,336)
Adobe, Inc.	1,305	Tencent Holdings Ltd.	(3,278)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1,283	Samsung Electronics Co. Ltd.	(2,893)
Nissan Chemical Corp.	1,267	Alphabet, Inc. (Class C)	(2,840)
CME Group, Inc.	1,219	ING Groep NV	(2,502)
Glencore PLC	1,202	SAP SE	(2,433)
LG Uplus Corp.	1,120	Taiwan Semiconductor Manufacturing Co. Ltd.	(2,387)
Alphabet, Inc. (Class A)	1,104	Mastercard, Inc.	(2,371)
Xiaomi Corp.	1,099	Alibaba Group Holding Ltd.	(2,197)
Costco Wholesale Corp.	1,078	Citigroup, Inc.	(2,177)
Yellow Cake PLC	1,058	AstraZeneca PLC	(2,170)
Amazon.com, Inc.	1,038	Novo Nordisk AS	(2,104)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	86,817	84,284
Cash at bank (Note 2)	5,540	2,010
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	87	337
Debtors:		
Interest receivable	1,426	1,524
	93,870	88,155
Liabilities		
Financial liabilities at fair value through profit or loss	-	(32)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(1)	-
Management fees payable	(127)	(115)
Depositary fees payable	(10)	(7)
Sub-custodian fees payable	(4)	(3)
Administration fees payable	(14)	(12)
Audit fees payable	(5)	(16)
	(161)	(185)
Net assets attributable to redeemable participating shareholders	93,709	87,970

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Interest income	3,244	2,114
Net gain (loss) on investment activities	4,051	2,800
Total investment income (expense)	7,295	4,914
Expenses		
Management fees (Note 4)	(701)	(457)
Depositary fees (Note 5)	(5)	(4)
Sub-custodian fees (Note 5)	(2)	(2)
Administration and transfer agency fees (Note 5)	(9)	(12)
Audit fees	(8)	(8)
Professional fees	(6)	(3)
Other fees	(14)	(18)
Total operating expenses	(745)	(504)
Net income (expense)	6,550	4,410
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,550	4,410

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	6,550	4,410
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(811)	16,899
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	5,739	21,309
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	87,970	59,478
End of financial period	93,709	80,787

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (91.34%)		
	Common Stock (0.00%)		
	United States (0.00%)		
	Oil and Gas		
1	Frontera Energy Corp....	5	0.00
	Total Common Stock...	5	0.00

Principal Amount '000		Fair Value USD '000	Fund %
	Long Term Bonds and Notes (86.62%)		
	Argentina (2.26%)		
	YPF SA		
USD 162	6.950% due 21/07/27..	161	0.17
1,182	8.500% due 27/06/29..	1,177	1.25
128	9.000% due 30/06/29..	129	0.14
800	7.000% due 15/12/47..	655	0.70
		2,122	2.26
	Azerbaijan (0.27%)		
	State Oil Co. of the Azerbaijan Republic		
236	6.950% due 18/03/30..	253	0.27
	Bahrain (1.08%)		
	Bapco Energies BSC Closed		
526	7.500% due 25/10/27..	547	0.58
427	8.375% due 07/11/28..	463	0.50
		1,010	1.08
	Brazil (1.68%)		
	Centrais Eletricas Brasileiras SA		
1,409	4.625% due 04/02/30..	1,369	1.46
200	6.500% due 11/01/35..	207	0.22
		1,576	1.68
	Cayman Islands (7.42%)		
	Adib Capital Invest 3 Ltd.		
591	7.250%*.....	616	0.66
	Gaci First Investment Co.		
762	5.375% due 13/10/22..	672	0.72
	Kingston Airport Revenue Finance Ltd.		
1,659	6.750% due 15/12/36..	1,713	1.83
	Mumtalakat Sukuk Holding Co.		
2,027	4.100% due 21/01/27..	1,999	2.13
	Riyad Tier 1 Sukuk Ltd.		
2,006	4.000%*.....	1,950	2.08
		6,950	7.42
	Chile (4.23%)		
	Banco del Estado de Chile		
1,012	7.950%*.....	1,084	1.16
	Corp. Nacional del Cobre de Chile		
1,123	3.150% due 15/01/51..	725	0.77
	Empresa de los Ferrocarriles del Estado		
898	3.830% due 14/09/61..	614	0.66
	Empresa de Transporte de Pasajeros Metro SA		
200	3.693% due 13/09/61..	141	0.15
	Empresa Nacional del Petroleo		
1,678	4.500% due 14/09/47..	1,399	1.49
		3,963	4.23
	Colombia (3.39%)		
	Ecopetrol SA		
101	8.375% due 19/01/36..	105	0.11
374	7.375% due 18/09/43..	346	0.37
1,240	5.875% due 28/05/45..	952	1.02
957	5.875% due 02/11/51..	710	0.76
	Grupo Energia Bogota SA ESP		
200	4.875% due 15/05/30..	199	0.21
246	7.850% due 09/11/33..	286	0.31
	Oleoducto Central SA		
239	4.000% due 14/07/27..	235	0.25
	Transportadora de Gas Internacional SA ESP		
335	5.550% due 01/11/28..	341	0.36
		3,174	3.39
	Costa Rica (2.04%)		
	Instituto Costarricense de Electricidad		
2,003	6.375% due 15/05/43..	1,908	2.04
	Dominican Republic (1.35%)		
	Dominican Republic International Bonds		
100	6.850% due 27/01/45..	104	0.11
1,303	5.875% due 30/01/60..	1,163	1.24
		1,267	1.35
	Ecuador (0.63%)		
	Ecuador Government International Bonds		
	Zero Coupon due		
325	31/07/30.....	250	0.27
386	6.900% due 31/07/30..	343	0.36
		593	0.63
	EL Salvador (2.28%)		
	Comision Ejecutiva Hidroelectrica del Rio Lempa		
2,042	8.650% due 24/01/33..	2,141	2.28
	Georgia (1.46%)		
	Georgian Railway JSC		
1,459	4.000% due 17/06/28..	1,367	1.46
	Hungary (0.71%)		
	MFB Magyar Fejlesztesi Bank Zrt		
636	6.500% due 29/06/28..	668	0.71
	Indonesia (5.25%)		
	Bank Negara Indonesia Persero Tbk. PT		
1,748	4.300%*.....	1,699	1.81
	Garuda Indonesia Persero Tbk. PT		
1,155	6.500% due 28/12/31..	1,014	1.08
	Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT		
1,009	5.800% due 15/05/50..	992	1.06
	Pertamina Persero PT		
419	6.450% due 30/05/44..	450	0.48
	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara		
743	6.250% due 25/01/49..	767	0.82
		4,922	5.25

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value USD '000	Fund %
	Ireland (0.00%)		
	GTLK Europe Capital DAC		
518	4.650% due 10/03/27	-	0.00
	Israel (1.19%)		
	Israel Electric Corp. Ltd.		
1,198	3.750% due 22/02/32	1,112	1.19
	Japan (0.55%)		
	NTT Finance Corp.		
500	5.502% due 16/07/35	518	0.55
	Kazakhstan (2.05%)		
	KazMunayGas National Co. JSC		
1,047	5.750% due 19/04/47	977	1.04
946	6.375% due 24/10/48	940	1.01
		1,917	2.05
	Luxembourg (0.95%)		
	Tierra Mojada Luxembourg II SARL		
904	5.750% due 01/12/40	887	0.95
	Macau (1.32%)		
	Luso International Banking Ltd.		
774	7.200% due 30/06/33	784	0.84
447	7.500% due 29/05/34	453	0.48
		1,237	1.32
	Malaysia (1.82%)		
	Axiata Spv5 Labuan Ltd.		
737	3.064% due 19/08/50	531	0.57
	Petronas Capital Ltd.		
1,708	3.404% due 28/04/61	1,177	1.25
		1,708	1.82
	Mexico (3.57%)		
	Comision Federal de Electricidad		
496	4.677% due 09/02/51	374	0.40
573	6.264% due 15/02/52	537	0.57
	Mexico City Airport Trust		
698	5.500% due 31/10/46	608	0.65
	Petroleos Mexicanos		
763	6.625% due 15/06/35	727	0.78
336	6.500% due 02/06/41	294	0.31
885	7.690% due 23/01/50	805	0.86
		3,345	3.57
	Mongolia (1.58%)		
	Trade & Development Bank of Mongolia LLC		
1,501	8.500% due 23/12/27	1,483	1.58
	Morocco (2.06%)		
	OCP SA		
1,074	6.875% due 25/04/44	1,125	1.20
726	7.500% due 02/05/54	807	0.86
		1,932	2.06
	Netherlands (3.35%)		
	Petrobras Global Finance BV		
43	6.900% due 19/03/49	42	0.04
162	6.750% due 03/06/50	155	0.16
327	5.500% due 10/06/51	269	0.29
1,303	6.850% due 05/06/15	1,216	1.30
	SABIC Capital I BV		
2,220	3.000% due 14/09/50	1,462	1.56
		3,144	3.35
	Nigeria (0.50%)		
	Nigeria Government International Bonds		
419	10.375% due 09/12/34	467	0.50
	Pakistan (2.10%)		
	Pakistan Water & Power Development Authority		
2,080	7.500% due 04/06/31	1,965	2.10
	Panama (3.69%)		
	Aeropuerto Internacional de Tocumen SA		
200	5.125% due 11/08/61	160	0.17
	Banco Nacional de Panama		
2,405	2.500% due 11/08/30	2,111	2.25
	Empresa de Transmision Electrica SA		
1,537	5.125% due 02/05/49	1,184	1.27
		3,455	3.69
	Peru (3.57%)		
	Consorcio Transmantaro SA		
951	4.700% due 16/04/34	939	1.00
	Petroleos del Peru SA		
2,115	4.750% due 19/06/32	1,842	1.97
763	5.625% due 19/06/47	566	0.60
		3,347	3.57
	Romania (1.24%)		
	Romania Government International Bonds		
1,300	4.000% due 14/02/51	871	0.93
272	7.625% due 17/01/53	291	0.31
		1,162	1.24
	Saudi Arabia (0.98%)		
	Saudi Arabian Oil Co.		
1,406	3.500% due 24/11/70	914	0.98
	Serbia (1.85%)		
	Telecommunications Co. Telekom Srbija AD Belgrade		
1,707	7.000% due 28/10/29	1,737	1.85
	South Africa (5.27%)		
	African Export-Import Bank		
363	3.994% due 21/09/29	345	0.37
1,027	3.798% due 17/05/31	929	0.99
	Eskom Holdings SOC Ltd.		
276	6.350% due 10/08/28	284	0.30
1,237	8.450% due 10/08/28	1,325	1.42
	Transnet SOC Ltd.		
1,943	8.250% due 06/02/28	2,055	2.19
		4,938	5.27

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value USD '000	Fund %
	Spain (0.42%)		
	Termocandelaria Power SA		
391	7.875% due 30/01/29	393	0.42
	Thailand (0.49%)		
	Thaioil Treasury Center Co. Ltd.		
500	5.375% due 20/11/48	464	0.49
	Trinidad and Tobago (1.91%)		
	Heritage Petroleum Co. Ltd.		
974	9.000% due 12/08/29	1,006	1.07
	Trinidad Generation UnLtd.		
742	7.750% due 16/06/33	783	0.84
		1,789	1.91
	Turkey (3.63%)		
	TC Ziraat Bankasi AS		
2,108	8.994% due 02/08/34	2,234	2.38
	Turkiye Ihracat Kredi Bankasi AS		
397	9.000% due 28/01/27	418	0.45
	Turkiye Varlik Fonu Yonetimi AS		
711	8.250% due 14/02/29	752	0.80
		3,404	3.63
	Ukraine (0.30%)		
	NPC Ukrenergo		
344	6.875% due 09/11/28	277	0.30
	United Arab Emirates (2.89%)		
	Abu Dhabi Commercial Bank PJSC		
1,752	8.000%*	1,866	1.99
	Emirates NBD Bank PJSC		
860	4.250%*	839	0.90
		2,705	2.89
	United Kingdom (1.13%)		
	NAK Naftogaz Ukraine via Kondor Finance PLC		
1,346	7.625% due 08/11/28	1,063	1.13
	United States Virgin Islands (1.23%)		
	CFAMC III Co. Ltd.		
200	4.950% due 07/11/47	181	0.19
	Franshion Brilliant Ltd.		
880	4.250% due 23/07/29	810	0.87
	Greenland Global Investment Ltd.		
826	5.875% due 03/07/30	160	0.17
		1,151	1.23
	Uruguay (0.78%)		
	Oriental Republic of Uruguay		
551	5.250% due 10/09/60	519	0.55
	Uruguay Government International Bonds		
233	4.975% due 20/04/55	213	0.23
		732	0.78
	Uzbekistan (2.15%)		
	Jscb Agrobank		
231	9.250% due 02/10/29	251	0.27
	Uzbek Industrial & Construction Bank ATB		
301	8.950% due 24/07/29	326	0.35
	Uzbekneftegaz JSC		
1,505	4.750% due 16/11/28	1,437	1.53
		2,014	2.15
	Total Long Term Bonds and Notes	81,174	86.62
	Short Term Investments (4.72%)		
	Argentina (0.00%)		
	YPF SA		
-	9.000% due 12/02/26	-	0.00
	Belarus (0.00%)		
	Development Bank of the Republic of Belarus JSC		
944	6.750% due 02/05/24	-	0.00
	Brazil (1.16%)		
	Banco do Brasil SA		
1,081	8.748%*	1,083	1.16
	Luxembourg (0.00%)		
	VTB Bank OJSC Via VTB Capital SA		
1,075	6.950% due 17/10/22	-	0.00
	Mexico (1.99%)		
	Petroleos Mexicanos		
2,434	6.625%*	1,861	1.99
	Thailand (0.83%)		
	Krung Thai Bank PCL		
781	4.400%*	777	0.83
	Turkey (0.34%)		
	Turkiye Ihracat Kredi Bankasi AS		
321	5.750% due 06/07/26	323	0.34
	United Kingdom (0.40%)		
	Privatbank CJSC Via UK SPV Credit Finance PLC		
	10.250% due		
160	23/01/18	6	0.01
	Ukraine Railways Via Rail Capital Markets PLC		
USD 460	8.250% due 09/07/26	369	0.39
		375	0.40
	Total Short Term Investments	4,419	4.72
	Total Transferable Securities	85,598	91.34

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Investment Funds (1.12%)		
	Ireland (1.12%)		
1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,046	1.12
	Total Investment Funds	1,046	1.12
	Total Investments excluding Financial Derivative Instruments	86,644	92.46

Financial Derivative Instruments (0.19%)

Open Futures Contracts (0.09%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
4,376	112.20	39 of U.S. 10 Years Note Futures Long Futures Contracts Expiring December 2025	12	0.01
7,077	114.14	62 of U.S. 10 Years Ultra Futures Long Futures Contracts Expiring December 2025	58	0.06
(1,876)	(104.22)	9 of U.S. 2 Years Note Futures Short Futures Contracts Expiring December 2025	-	0.00
(874)	(109.21)	8 of U.S. 5 Years Note Futures Short Futures Contracts Expiring December 2025	-	0.00
(2,898)	(120.73)	24 of U.S. Ultra Bond Futures Short Futures Contracts Expiring December 2025	16	0.02
Net unrealised gain (loss) on open futures contracts			86	0.09

Credit Default Swaps (0.10%)

Ccy	Notional Amount '000	Security Name	Fund Pays	Fund Receives	Termination Date	Fair Value USD '000	Fund %
USD	4,000	CDX.EM.44	1.00%	#	20/12/2030	87	0.10
Credit default swaps at fair value						87	0.10
Total Financial Derivative Instruments						173	0.19

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

Schedule of Investments - continued

30 September 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (92.65%)	86,817	92.65
Other Net Assets (7.35%)	6,892	7.35
Net Assets	93,709	100.00

*Perpetual bond.
#In the event of bankruptcy or modified restructuring, the Fund will pay/receive the notional amount to/from the counterparty.

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	87.81
Transferable securities dealt in on another regulated market	3.38
Investment funds (UCITS)	1.12
Exchange traded financial derivative instruments	0.09
Over the counter financial derivative instruments	0.09
Other assets	7.51
	100.00

The broker for the open futures contracts is Bank of America Merrill Lynch.

The broker for the credit default swaps is Bank of America Merrill Lynch.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	5	85,593	-*	85,598
Investment funds	-	1,046	-	1,046
Unrealised gain on open futures contracts	86	-	-	86
Credit default swaps at fair value	-	87	-	87
Total assets	91	86,726	-	86,817

* All Level 3 securities were valued at USD Nil as at 30 September 2025.

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

Schedule of Investments - continued

30 September 2025

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	6	83,838	-*	83,844
Investment funds	-	348	-	348
Unrealised gain on open futures contracts	92	-	-	92
Total assets	98	84,186	-	84,284
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(32)	-	-	(32)
Total liabilities	(32)	-	-	(32)

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	6,936
Comision Ejecutiva Hidroelectrica del Rio Lempa	
8.650% due 24/01/2033	2,211
Trade & Development Bank of Mongolia LLC	
8.500% due 23/12/2027	1,565
TC Ziraat Bankasi AS	
8.994% due 02/08/2034	1,442
SABIC Capital I BV	
3.000% due 14/09/2050	1,420
Dominican Republic International Bond	
5.875% due 30/01/2060	1,268
Petronas Capital Ltd.	
3.404% due 28/04/2061	1,079
Heritage Petroleum Co. Ltd.	
9.000% due 12/08/2029	1,037
Petroleos Mexicanos	
6.625% due 15/06/2035	1,017
Saudi Arabian Oil Co.	
3.500% due 24/11/2070	914
Romania Government International Bond	
4.000% due 14/02/2051	793
Trinidad Generation UnLtd.	
7.750% due 16/06/2033	767
Gaci First Investment Co.	
5.375% due 13/10/2122	668
Ecuador Government International Bonds	
Zero Coupon due 31/07/2030	590
6.900% due 31/07/2030	548
NTT Finance Corp.	
5.502% due 16/07/2035	501
Oriental Republic of Uruguay	
5.250% due 10/09/2060	486
Axiata Spv5 Labuan Ltd.	
3.064% due 19/08/2050	479
Nigeria Government International Bond	
10.375% due 09/12/2034	425
Thaioil Treasury Center Co. Ltd.	
5.375% due 20/11/2048	411
Comision Federal de Electricidad	
4.677% due 09/02/2051	355
Ecopetrol SA	
7.375% due 18/09/2043	309
Petroleos del Peru SA	
4.750% due 19/06/2032	272

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(6,251)
MVM Energetika Zrt	
7.500% due 09/06/2028	(2,060)
CFAMC III Co. Ltd.	
4.250% due 07/11/2027	(1,692)
Petroleos Mexicanos	
7.690% due 23/01/2050	(1,335)
Heritage Petroleum Co. Ltd.	
9.000% due 12/08/2029	(1,082)
OQ SAOC	
5.125% due 06/05/2028	(1,074)
Joy Treasure Assets Holdings, Inc.	
4.500% due 20/03/2029	(977)
TC Ziraat Bankasi AS	
9.500% due 01/08/2026	(637)
Globe Telecom, Inc.	
4.200%**	(545)
Pakistan Water & Power Development Authority	
7.500% due 04/06/2031	(533)
Agua y Saneamientos Argentinos SA	
7.900% due 01/05/2026	(525)
Ecopetrol SA	
5.875% due 02/11/2051	(517)
Petroleos del Peru SA	
5.625% due 19/06/2047	(487)
Petroleos Mexicanos	
6.625% due 15/06/2035	(476)
Ecuador Government International Bond	
Zero Coupon due 31/07/2030	(455)
Georgian Railway JSC	
4.000% due 17/06/2028	(443)
Turkiye Ihracat Kredi Bankasi AS	
9.375% due 31/01/2026	(422)
CFAMC IV Co. Ltd.	
4.500% due 29/05/2029	(421)
International Airport Finance SA	
12.000% due 15/03/2033	(412)
TC Ziraat Bankasi AS	
5.375% due 02/03/2026	(379)
Uzbek Industrial & Construction Bank ATB	
8.950% due 24/07/2029	(297)
Israel Electric Corp. Ltd.	
7.750% due 15/12/2027	(265)
Ecuador Government International Bond	
6.900% due 31/07/2030	(262)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.
** Perpetual bond.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	358,008	284,220
Cash at bank (Note 2)	920	1,240
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	6,940	970
Debtors:		
Receivable for investments sold	-	119
Dividends receivable	1,619	444
	367,487	286,993
Liabilities		
Financial liabilities at fair value through profit or loss	(219)	(94)
Creditors – amounts falling due within one financial year:		
Bank overdraft	(6,940)	-
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(6,940)	(970)
Payable for investments purchased	(445)	-
Management fees payable	(131)	(106)
Depositary fees payable	(33)	(37)
Sub-custodian fees payable	(543)	(375)
Administration fees payable	(49)	(46)
Audit fees payable	(6)	(12)
Other fees payable	(7)	(7)
	(15,313)	(1,647)
Net assets attributable to redeemable participating shareholders	352,174	285,346

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	12,900	11,064
Interest income	219	1,758
	13,119	12,822
Net gain (loss) on investment activities	71,427	25,141
Total investment income (expense)	84,546	37,963
Expenses		
Management fees (Note 4)	(720)	(513)
Depositary fees (Note 5)	-	(21)
Sub-custodian fees (Note 5)	(509)	(229)
Administration and transfer agency fees (Note 5)	(6)	(42)
Audit fees	(6)	(6)
Professional fees	(8)	(4)
Other fees	(31)	(31)
Total operating expenses	(1,280)	(846)
Net income (expense)	83,266	37,117
Finance costs		
Interest expense	(43)	-
Profit (loss) for the financial period before taxation	83,223	37,117
Taxation (Note 8)		
Withholding tax	(941)	(854)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	82,282	36,263

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	82,282	36,263
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(15,454)	(6,713)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	66,828	29,550
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	285,346	237,204
End of financial period	352,174	266,754

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (96.12%)		
	Common Stock (96.12%)		
	Botswana (2.42%)		
	Beverages		
3,065	Sechaba Breweries Holdings Ltd.	8,532	2.42
	Canada (1.94%)		
	Metals and Mining		
560	B2Gold Corp.	2,769	0.78
384	Ivanhoe Mines Ltd.	4,078	1.16
		6,847	1.94
	Egypt (22.58%)		
	Banks		
6,065	Abu Dhabi Islamic Bank PJSC	2,725	0.77
800	Commercial International Bank Egypt SAE GDR (UK listed)	1,617	0.46
13,612	Commercial International Bank Egypt SAE GDR (US listed)	27,495	7.81
8,950	Credit Agricole Egypt SAE	3,483	0.99
	Commercial Services and Supplies		
15,177	E-Finance for Digital & Financial Investments	4,060	1.15
	Diversified Financials		
24,772	Fawry for Banking & Payment Technology Services SAE	7,351	2.09
	Food Products		
9,565	Edita Food Industries SAE	3,910	1.11
6,875	Juhayna Food Industries	4,081	1.16
25,795	Obour Land For Food Industries	11,584	3.29
	Other Finance		
16,438	Egypt Kuwait Holding Co. SAE (Egypt listed)	8,527	2.42
	Pharmaceuticals		
52,930	Tenth of Ramadan Pharmaceuticals & Diagnostic Reagents Co.	4,690	1.33
		79,523	22.58
	Ghana (2.78%)		
	Telecommunications		
27,898	Scancom PLC	9,787	2.78
	Ivory Coast (4.04%)		
	Banks		
157	Societe Generale de Banques en Cote d'Ivoire	7,609	2.16
	Beverages		
205	Societe de Limonaderies et Brasseries	6,603	1.88
		14,212	4.04
	Jersey, Channel Islands (2.70%)		
	Health Care Providers and Services		
17,428	Integrated Diagnostics Holdings PLC (UK listed)	9,498	2.70
	Kenya (11.97%)		
	Banks		
31,798	Equity Group Holdings PLC	14,342	4.07
10,068	KCB Group PLC	4,443	1.26
	Telecommunications		
104,514	Safaricom PLC	23,387	6.64
		42,172	11.97
	Mauritius (7.91%)		
	Banks		
2,145	MCB Group Ltd.	22,013	6.25
	Beverages		
324	Phoenix Beverages Ltd.	4,496	1.28
	Other Finance		
144	Phoenix Investment Co. Ltd.	1,337	0.38
		27,846	7.91
	Morocco (17.80%)		
	Banks		
198	Attijariwafa Bank	16,254	4.62
81	Credit Immobilier et Hotelier	3,779	1.07
	Beverages		
8	Societe Des Boissons du Maroc	2,101	0.60
	Building Products		
8	LafargeHolcim Maroc SA	1,731	0.49
	Commercial Services and Supplies		
74	Hightech Payment Systems SA	4,066	1.15
	Health Care Providers and Services		
65	Akdital Holding	9,928	2.82
	Household Products		
292	Mutandis SCA	8,904	2.53

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Machinery		
11	CMGP Group	459	0.13
	Retail Trade		
30	Label Vie	15,475	4.39
		62,697	17.80
	Namibia (0.71%)		
	Beverages		
1,491	Namibia Breweries Ltd.	2,507	0.71
	Nigeria (7.97%)		
	Banks		
125,028	Guaranty Trust Holding Co. PLC	7,878	2.24
264,795	United Bank for Africa PLC	7,709	2.19
162,298	Zenith Bank PLC	7,547	2.14
	Food Products		
99,410	Unilever Nigeria PLC	4,921	1.40
		28,055	7.97
	Senegal (7.09%)		
	Telecommunications		
545	Sonatel SA	24,978	7.09
	South Africa (0.61%)		
	Telecommunications		
258	MTN Group Ltd.	2,165	0.61
	Tanzania (1.90%)		
	Banks		
14,420	CRDB Bank PLC	6,699	1.90
	Uganda (1.32%)		
	Telecommunications		
54,917	MTN Uganda Ltd.	4,637	1.32
	United Kingdom (2.38%)		
	Metals and Mining		
199	Endeavour Mining Plc	8,368	2.38
	Total Common Stock	338,523	96.12

Number of Shares '000		Fair Value USD '000	Fund %
	Rights (0.00%)		
	Tunisia (0.00%)		
138	Societe D'Articles Hygieniques SA (Non-voting rights)	2	0.00
	Total Rights	2	0.00
	Total Transferable Securities	338,525	96.12
Principal Amount '000			
	Money Market Instruments (1.03%)		
	Nigeria (1.03%)		
NGN 5,925,714	Nigeria OMO Bills Zero Coupon due 07/04/26	3,637	1.03
	Total Money Market Instruments	3,637	1.03
Number of Shares '000			
	Investment Funds (2.38%)		
	Ireland (2.38%)		
7	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	8,380	2.38
	Total Investment Funds	8,380	2.38
	Total Investments excluding Financial Derivative Instruments	350,542	99.53

Financial Derivative Instruments (2.06%)

Open Forward Foreign Currency Exchange Contracts (2.06%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
02/10/2025	EGP	157,344	USD	2,980	308	0.09
23/10/2025	EGP	149,471	USD	2,620	471	0.13
04/11/2025	EGP	85,646	USD	1,680	81	0.02
26/11/2025	EGP	157,896	USD	2,700	514	0.15
02/12/2025	EGP	162,058	USD	2,990	299	0.09
17/12/2025	EGP	149,597	USD	2,768	248	0.07
18/12/2025	EGP	87,897	USD	1,690	81	0.02
17/02/2026	EGP	161,024	USD	2,720	448	0.13

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
16/03/2026	EGP	75,544	USD	1,347	124	0.04
22/04/2026	EGP	167,440	USD	2,800	413	0.12
13/05/2026	EGP	174,817	USD	2,950	375	0.11
17/06/2026	EGP	188,855	USD	3,370	170	0.05
13/07/2026	EGP	182,332	USD	3,160	223	0.06
09/10/2025	EUR	8,981	USD	10,481	76	0.02
10/10/2025	EUR	9,000	USD	10,460	121	0.03
20/10/2025	EUR	8,000	USD	9,445	(35)	(0.01)
27/10/2025	EUR	8,000	USD	9,477	(63)	(0.02)
28/10/2025	EUR	7,000	USD	8,331	(92)	(0.03)
28/01/2026	EUR	8,983	USD	10,608	15	0.00
23/10/2025	NGN	2,490,310	USD	1,310	364	0.10
28/11/2025	NGN	2,310,000	USD	1,400	142	0.04
22/12/2025	NGN	2,760,800	USD	1,700	133	0.04
20/01/2026	NGN	4,937,620	USD	2,710	544	0.15
27/02/2026	NGN	4,681,950	USD	2,730	322	0.09
17/03/2026	NGN	2,566,200	USD	1,410	254	0.07
12/05/2026	NGN	5,831,200	USD	2,960	757	0.22
08/06/2026	NGN	3,001,050	USD	1,710	187	0.05
10/07/2026	NGN	2,933,125	USD	1,625	210	0.06
10/08/2026	NGN	6,090,760	USD	3,380	390	0.11
24/08/2026	NGN	3,078,810	USD	1,701	196	0.06
02/10/2025	USD	3,285	EGP	157,344	(3)	0.00
09/10/2025	USD	10,544	EUR	8,981	(13)	0.00
10/10/2025	USD	10,567	EUR	9,000	(13)	0.00
Unrealised gain on open forward foreign currency exchange contracts					7,466	2.12
Unrealised loss on open forward foreign currency exchange contracts					(219)	(0.06)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					7,247	2.06
Total Financial Derivative Instruments					7,247	2.06

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.65%)	358,008	101.65
Total Financial Liabilities at Fair Value through Profit or Loss ((0.06)%)	(219)	(0.06)
Net Financial Assets at Fair Value through Profit or Loss (101.59%)	357,789	101.59
Other Net Liabilities ((1.59)%)	(5,615)	(1.59)
Net Assets	352,174	100.00

Abbreviation used:

GDR - Global Depository Receipt

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

Schedule of Investments - continued

30 September 2025

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	92.12
Money market instruments	0.99
Investment funds (UCITS)	2.28
Over the counter financial derivative instruments	2.03
Other assets	2.58
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
Citibank
JP Morgan
Morgan Stanley
Royal Bank of Canada
Standard Chartered Bank

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	328,656	9,869	-	338,525
Money market instruments	-	3,637	-	3,637
Investment funds	-	8,380	-	8,380
Unrealised gain on open forward foreign currency exchange contracts	-	7,466	-	7,466
Total assets	328,656	29,352	-	358,008
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(219)	-	(219)
Total liabilities	-	(219)	-	(219)

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

Schedule of Investments - continued

30 September 2025

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	266,606	7,992	-	274,598
Money market instruments	-	5,685	-	5,685
Investment funds	-	2,642	-	2,642
Unrealised gain on open forward foreign currency exchange contracts	-	1,295	-	1,295
Total assets	266,606	17,614	-	284,220
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(94)	-	(94)
Total liabilities	-	(94)	-	(94)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	30,805	Class SW Roll-up Shares	(25,202)
Credit Immobilier et Hotelier	3,873	MTN Group Ltd.	(3,489)
Nigeria OMO Bill		SEPLAT Energy PLC	(3,410)
Zero Coupon due 07/04/2026	3,402	Edita Food Industries SAE	(2,739)
MTN Group Ltd.	3,326	Nigeria Treasury Bill	
Ivanhoe Mines Ltd.	3,315	Zero Coupon due 22/05/2025	(2,101)
Credit Agricole Egypt SAE	2,121	Arabian Food Industries Co. SAE Domty	(1,853)
Safaricom PLC	1,938	MCB Group Ltd.	(1,616)
LafargeHolcim Maroc SA	1,795	Societe de Limonaderies et Brasseries	(1,512)
Fawry for Banking & Payment Technology		East African Breweries PLC	(1,276)
Services SAE	1,698	Panoro Energy ASA	(1,081)
Societe Generale de Banques en Cote d'Ivoire	1,355	Sechaba Breweries Holdings Ltd.	(1,007)
KCB Group PLC	681	Attijariwafa Bank	(934)
MTN Uganda Ltd.	647	Zenith Bank PLC	(780)
Juhayna Food Industries	586	Ecobank Transnational, Inc.	(671)
Integrated Diagnostics Holdings PLC (UK listed)	455	Scancom PLC	(647)
Endeavour Mining Plc	416	Label Vie	(616)
Travaux Generaux de Construction de Casablanca SA	398	CRDB Bank PLC	(568)
Zenith Bank PLC	297	Travaux Generaux de Construction de Casablanca SA	(560)
Mutandis SCA	293	Tenth of Ramadan Pharmaceuticals &	
MCB Group Ltd.	287	Diagnostic Reagents Co.	(511)
Vicenne	54	Vicenne	(105)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	36,939	25,578
Cash at bank (Note 2)	1,071	303
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	370	120
Debtors:		
Interest receivable	774	729
Prepayments and other debtors	4	5
	39,158	26,735
Liabilities		
Financial liabilities at fair value through profit or loss	-	(2)
Creditors – amounts falling due within one financial year:		
Cash due to brokers and counterparties for open financial derivative instruments (Note 2)	(370)	(120)
Management fees payable	(13)	(8)
Depositary fees payable	(3)	(4)
Sub-custodian fees payable	(10)	(7)
Administration fees payable	(5)	(4)
Audit fees payable	(5)	(16)
	(406)	(161)
Net assets attributable to redeemable participating shareholders	38,752	26,574

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Interest income	1,793	1,423
Net gain (loss) on investment activities	4,286	(278)
Total investment income (expense)	6,079	1,145
Expenses		
Management fees (Note 4)	(53)	(37)
Depositary fees (Note 5)	-	(2)
Sub-custodian fees (Note 5)	(3)	(3)
Administration and transfer agency fees (Note 5)	(3)	(11)
Audit fees	(8)	(7)
Professional fees	(3)	(2)
Other fees	(1)	-
Total operating expenses	(71)	(62)
Net income (expense)	6,008	1,083
Profit (loss) for the financial period before taxation	6,008	1,083
Taxation (Note 8)		
Withholding tax	(23)	(11)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,985	1,072

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	5,985	1,072
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	6,193	124
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	12,178	1,196
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	26,574	24,132
End of financial period	38,752	25,328

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

Schedule of Investments

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Transferable Securities (90.64%)		
		Long Term Bonds and Notes (90.64%)		
		Angola (8.90%)		
		Angola Government International Bonds		
USD	2,100	8.750% due 14/04/32	2,008	5.18
	700	9.375% due 08/05/48	602	1.55
	1,000	9.125% due 26/11/49	839	2.17
			3,449	8.90
		Benin (5.79%)		
		Benin Government International Bonds		
EUR	1,200	4.950% due 22/01/35	1,298	3.35
USD	900	8.375% due 23/01/41	946	2.44
			2,244	5.79
		Egypt (15.40%)		
		Egypt Government Bonds		
EGP	73,000	25.318% due 13/08/27	1,568	4.04
		Egypt Government International Bonds		
USD	2,400	7.625% due 29/05/32	2,364	6.10
	2,450	7.903% due 21/02/48	2,037	5.26
			5,969	15.40
		Gabon (1.53%)		
		Gabon Government International Bonds		
	740	7.000% due 24/11/31	594	1.53
		Ghana (10.37%)		
		Ghana Government International Bonds		
	1,561	5.000% due 03/07/29	1,522	3.93
	2,645	5.000% due 03/07/35	2,231	5.76
		Zero Coupon due		
	309	03/01/30	265	0.68
			4,018	10.37
		Ivory Coast (5.60%)		
		Ivory Coast Government International Bonds		
	1,300	8.075% due 01/04/36	1,348	3.48
EUR	750	6.875% due 17/10/40	823	2.12
			2,171	5.60
		Kenya (11.48%)		
		Republic of Kenya Government International Bonds		
USD	2,200	8.000% due 22/05/32	2,192	5.66
	2,200	9.500% due 05/03/36	2,256	5.82
			4,448	11.48
		Morocco (2.97%)		
		Morocco Government International Bonds		
	1,200	5.500% due 11/12/42	1,151	2.97
		Mozambique (2.31%)		
		Mozambique International Bonds		
	1,000	9.000% due 15/09/31	894	2.31
		Nigeria (13.93%)		
		Nigeria Government International Bonds		
	2,000	8.747% due 21/01/31	2,077	5.36
	1,000	7.875% due 16/02/32	994	2.56
		10.375% due		
	550	09/12/34	613	1.58
	1,850	7.696% due 23/02/38	1,716	4.43
			5,400	13.93
		Rwanda (1.51%)		
		Rwanda International Government Bonds		
	650	5.500% due 09/08/31	585	1.51
		Senegal (1.69%)		
		Senegal Government International Bonds		
	1,050	6.750% due 13/03/48	655	1.69
		Uganda (5.17%)		
		Republic of Uganda Government Bonds		
UGX	2,100,000	14.250% due 23/08/29	575	1.48
	5,600,000	14.250% due 22/06/34	1,428	3.69
			2,003	5.17
		Zambia (3.99%)		
		Zambia Government Bonds		
ZMW	25,971	13.000% due 21/08/33	868	2.24
		Zambia Government International Bonds		
USD	707	5.750% due 30/06/33	677	1.75
			1,545	3.99
		Total Long Term Bonds and Notes	35,126	90.64
		Total Transferable Securities	35,126	90.64
		Money Market Instruments (2.95%)		
		Egypt (2.95%)		
		Egypt Treasury Bills		
EGP	63,000	Zero Coupon due 28/04/26	1,144	2.95
		Total Money Market Instruments	1,144	2.95
		Total Investments excluding Financial Derivative Instruments	36,270	93.59

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

Schedule of Investments - continued

30 September 2025

Financial Derivative Instruments (1.73%)

Open Forward Foreign Currency Exchange Contracts (1.73%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
21/10/2025	EGP	16,770	USD	300	47	0.12
24/11/2025	EGP	17,190	USD	300	50	0.13
18/12/2025	EGP	18,204	USD	350	17	0.04
18/03/2026	EGP	19,195	USD	355	18	0.05
21/05/2026	EGP	16,493	USD	300	13	0.03
27/10/2025	NGN	576,000	USD	300	87	0.22
21/11/2025	NGN	501,000	USD	300	35	0.09
22/12/2025	NGN	543,450	USD	300	61	0.16
12/02/2026	NGN	756,000	USD	400	95	0.25
07/04/2026	NGN	597,450	USD	350	35	0.09
04/05/2026	NGN	605,150	USD	350	37	0.10
22/05/2026	NGN	522,000	USD	300	32	0.08
05/12/2025	ZMW	9,099	USD	300	72	0.19
05/03/2026	ZMW	9,264	USD	300	70	0.18
Net unrealised gain (loss) on open forward foreign currency exchange contracts					669	1.73
Total Financial Derivative Instruments					669	1.73

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (95.32%)	36,939	95.32
Other Net Assets (4.68%)	1,813	4.68
Net Assets	38,752	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	89.70
Money market instruments	2.92
Over the counter financial derivative instruments	1.71
Other assets	5.67
	100.00

The counterparties for the open forward foreign currency exchange contracts are:
Bank of America Merrill Lynch
Citibank
Standard Chartered Bank

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2025 and 31 March 2025 are classified as Level 2.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Republic of Uganda Government Bond 14.250% due 22/06/2034	1,364	Egypt Treasury Bill Zero Coupon due 22/04/2025	(1,200)
Ivory Coast Government International Bond 8.075% due 01/04/2036	1,188	Republic of Kenya Infrastructure Bond 18.461% due 09/08/2032	(996)
Egypt Government International Bond 7.903% due 21/02/2048	1,136		
Republic of Kenya Government International Bond 9.500% due 05/03/2036	1,076		
Benin Government International Bond 4.950% due 22/01/2035	1,054		
Morocco Government International Bond 5.500% due 11/12/2042	1,036		
Egypt Treasury Bill Zero Coupon due 28/04/2026	1,006		
Benin Government International Bond 8.375% due 23/01/2041	779		
Republic of Uganda Government Bond 14.250% due 23/08/2029	535		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	447,647	210,393
Cash at bank (Note 2)	9,200	5,801
Debtors:		
Receivable on fund shares issued	27	15
Dividends receivable	590	382
	457,464	216,591
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(784)	-
Payable on fund shares redeemed	(17)	(9)
Capital gains tax payable	(72)	-
Management fees payable	(167)	(83)
Depositary fees payable	(34)	(38)
Sub-custodian fees payable	(22)	(17)
Administration fees payable	(47)	(42)
Audit fees payable	(6)	(12)
Other fees payable	(18)	(14)
	(1,167)	(215)
Net assets attributable to redeemable participating shareholders	456,297	216,376

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	4,822	4,750
Interest income	66	59
	4,888	4,809
Net gain (loss) on investment activities	33,197	23,626
Total investment income (expense)	38,085	28,435
Expenses		
Management fees (Note 4)	(731)	(760)
Depositary fees (Note 5)	-	(25)
Sub-custodian fees (Note 5)	(11)	(10)
Administration and transfer agency fees (Note 5)	(14)	(55)
Audit fees	(6)	(6)
Professional fees	(4)	(4)
Other fees	(17)	(19)
Total operating expenses	(783)	(879)
Net income (expense)	37,302	27,556
Profit (loss) for the financial period before taxation	37,302	27,556
Taxation (Note 8)		
Capital gains tax	(102)	-
Withholding tax	(829)	(679)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	36,371	26,877

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	36,371	26,877
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	203,550	(15,401)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	239,921	11,476
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	216,376	280,982
End of financial period	456,297	292,458

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (98.10%)		
	Common Stock (96.32%)		
	Australia (1.01%)		
	Metals and Mining		
294	Northern Star Resources Ltd.	4,621	1.01
	Bermuda (2.93%)		
	Chemicals		
192	Axalta Coating Systems Ltd.	5,500	1.20
	Insurance		
23	Everest Group Ltd.	7,893	1.73
		13,393	2.93
	Brazil (1.34%)		
	Diversified Financials		
2,429	B3 SA - Brasil Bolsa Balcao	6,113	1.34
	Canada (4.11%)		
	Banks		
238	Bank of Nova Scotia	15,346	3.36
	Retail Trade		
64	Alimentation Couche-Tard, Inc.	3,429	0.75
		18,775	4.11
	Cayman Islands (4.38%)		
	Food Products		
1,880	China Mengniu Dairy Co. Ltd.	3,624	0.80
	Internet Software and Services		
298	Alibaba Group Holding Ltd.	6,784	1.49
316	Baidu, Inc.	5,405	1.18
119	JD.com, Inc. ADR	4,164	0.91
		19,977	4.38
	China (0.92%)		
	Insurance		
616	Ping An Insurance Group Co. of China Ltd. (Class H)	4,199	0.92
	Denmark (0.95%)		
	Beverages		
37	Carlsberg AS	4,358	0.95
	France (4.47%)		
	Computers and Peripherals		
28	Capgemini SE	4,022	0.88
	Food Products		
55	Danone SA	4,827	1.06
	Pharmaceuticals		
125	Sanofi SA (France listed)	11,533	2.53
		20,382	4.47
	Germany (4.15%)		
	Aerospace and Defence		
2	Rheinmetall AG	5,487	1.20
	Semiconductor Equipment and Products		
245	Infineon Technologies AG	9,562	2.10
	Transport		
88	Deutsche Post AG	3,894	0.85
		18,943	4.15
	Hong Kong (1.02%)		
	Insurance		
486	AIA Group Ltd.	4,661	1.02
	Indonesia (0.64%)		
	Banks		
11,077	Bank Mandiri Persero Tbk. PT	2,925	0.64
	Ireland (1.30%)		
	Building Products		
54	Johnson Controls International PLC	5,935	1.30
	Israel (1.70%)		
	Telecommunications		
53	Nice Ltd. ADR	7,741	1.70
	Italy (1.75%)		
	Gas Utilities		
1,326	Snam SpA	7,973	1.75
	Japan (6.38%)		
	Beverages		
322	Asahi Group Holdings Ltd.	3,865	0.85
	Electrical Equipment		
447	Murata Manufacturing Co. Ltd.	8,513	1.86
	Hand and Machine Tools		
130	Makita Corp.	4,245	0.93
	Health Care Equipment and Supplies		
560	Olympus Corp.	7,098	1.55
	Transport		
238	Nippon Express Holdings, Inc.	5,412	1.19
		29,133	6.38
	Jersey, Channel Islands (2.89%)		
	Auto Components		
97	Aptiv PLC	8,406	1.84
	Metals and Mining		
1,042	Glencore PLC	4,790	1.05
		13,196	2.89

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Mexico (0.98%)		
	Retail Trade		
1,443	Wal-Mart de Mexico SAB de CV	4,454	0.98
	Norway (1.74%)		
	Oil and Gas		
130	Aker BP ASA	3,309	0.73
189	Equinor ASA	4,610	1.01
		7,919	1.74
	Panama (2.19%)		
	Hotels, Restaurants and Leisure		
346	Carnival Corp.	10,002	2.19
	Russia (0.00%)		
	Diversified Financials		
1,911	Moscow Exchange MICEX-RTS PJSC	-	0.00
	Sweden (1.08%)		
	Metals and Mining		
122	Boliden AB	4,946	1.08
	Switzerland (1.45%)		
	Diversified Financials		
96	Julius Baer Group Ltd.	6,600	1.45
	Thailand (1.10%)		
	Banks		
968	Kasikornbank PCL	5,006	1.10
	United Kingdom (8.49%)		
	Aerospace and Defence		
428	BAE Systems PLC	11,868	2.60
	Banks		
657	Standard Chartered PLC	12,699	2.78
	Electric Utilities		
660	National Grid PLC (UK listed)	9,475	2.08
	Health Care Equipment and Supplies		
260	Smith & Nephew PLC	4,682	1.03
		38,724	8.49
	United States (39.35%)		
	Agriculture		
107	Darling Ingredients, Inc.	3,300	0.72
	Banks		
75	Western Alliance Bancorp	6,543	1.43
	Beverages		
184	Keurig Dr. Pepper, Inc.	4,698	1.03
	Chemicals		
24	Air Products & Chemicals, Inc.	6,525	1.43
	Commercial Services and Supplies		
178	GEO Group, Inc.	3,648	0.80
	Computers and Peripherals		
49	Cognizant Technology Solutions Corp.	3,266	0.72
	Diversified Financials		
191	SLM Corp.	5,277	1.16
	Electric Utilities		
105	Entergy Corp.	9,769	2.14
92	Pinnacle West Capital Corp.	8,253	1.81
	Electrical Equipment		
129	Fortive Corp.	6,344	1.39
	Entertainment		
139	Warner Music Group Corp.	4,733	1.04
	Health Care Equipment and Supplies		
375	Avantor, Inc.	4,679	1.02
	Home Builders		
47	Lennar Corp.	5,915	1.30
	Insurance		
95	American International Group, Inc.	7,498	1.64
	Machinery		
29	Vertiv Holdings Co.	4,455	0.98
	Metals and Mining		
81	Newmont Corp. (US listed)	6,828	1.50
	Oil and Gas		
57	Chevron Corp.	8,897	1.95
620	Permian Resources Corp.	7,929	1.74
	Oil and Gas Services		
225	Halliburton Co.	5,536	1.21
	Pharmaceuticals		
106	Merck & Co., Inc.	8,865	1.94
	Real Estate Investment Trust		
39	American Tower Corp.	7,447	1.63
37	Mid-America Apartment Communities, Inc.	5,197	1.14
67	Prologis, Inc.	7,676	1.68
27	Public Storage	7,684	1.69
	Semiconductor Equipment and Products		
85	Entegris, Inc.	7,915	1.73
133	Microchip Technology, Inc.	8,530	1.87
45	QUALCOMM, Inc.	7,425	1.63

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications		
32	Ciena Corp	4,724	1.03
		179,556	39.35
	Total Common Stock	439,532	96.32
	Preferred Stock (1.78%)		
	Brazil (1.78%)		
	Banks		
2,443	Banco Bradesco SA (Non-voting rights)	8,115	1.78
	Total Preferred Stock	8,115	1.78
	Total Transferable Securities	447,647	98.10

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.10%)	447,647	98.10
Other Net Assets (1.90%)	8,650	1.90
Net Assets	456,297	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.85
Other assets	2.15
	100.00

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	447,647	-	-*	447,647
Total assets	447,647	-	-	447,647

* All Level 3 securities were valued at USD Nil as at 30 September 2025.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	210,393	-	-*	210,393
Total assets	210,393	-	-	210,393

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
American Tower Corp.	7,588	Vinci SA	(7,806)
Western Alliance Bancorp	6,408	SBA Communications Corp.	(7,495)
Carlsberg AS	4,634	Newmont Corp. (US listed)	(7,036)
Fortive Corp.	4,568	Fidelity National Information Services, Inc.	(6,664)
GEO Group, Inc.	4,559	Rheinmetall AG	(5,990)
AIA Group Ltd.	4,509	Elevance Health, Inc.	(4,639)
Banco Bradesco SA (Non-voting rights)	4,491	Ciena Corp.	(4,275)
Wal-Mart de Mexico SAB de CV	4,463	Merck & Co., Inc.	(4,079)
Northern Star Resources Ltd.	4,423	Continental AG	(3,917)
Capgemini SE	4,383	Vertiv Holdings Co.	(3,890)
Olympus Corp.	4,324	BOC Hong Kong Holdings Ltd.	(2,522)
Glencore PLC	4,317	Ralliant Corp.	(825)
Chevron Corp.	3,475	Bank of Nova Scotia	(266)
Merck & Co., Inc.	3,397	Sanofi SA	(257)
Permian Resources Corp.	3,351	BAE Systems PLC	(214)
China Mengniu Dairy Co. Ltd.	3,161	Standard Chartered PLC	(213)
B3 SA - Brasil Bolsa Balcao	3,089	National Grid PLC (UK listed)	(190)
Murata Manufacturing Co. Ltd.	3,030	Entergy Corp.	(185)
Bank Mandiri Persero Tbk. PT	2,903	Infineon Technologies AG	(174)
Bank of Nova Scotia	2,865	Nice Ltd. ADR	(167)
Sanofi SA	2,739		
Entegris, Inc.	2,509		
Standard Chartered PLC	2,498		
Rheinmetall AG	2,344		
BAE Systems PLC	2,327		
SLM Corp.	2,252		
Lennar Corp.	2,241		
Pinnacle West Capital Corp.	2,212		
Newmont Corp. (US listed)	2,205		
Infineon Technologies AG	2,204		
Axalta Coating Systems Ltd.	2,145		
Ciena Corp.	2,118		
Carnival Corp.	2,108		
National Grid PLC (UK listed)	2,088		
Entergy Corp.	2,014		
SBA Communications Corp.	1,915		
Vertiv Holdings Co.	1,903		
Microchip Technology, Inc.	1,900		
Nice Ltd. ADR	1,868		
Snam SpA	1,734		
American International Group, Inc.	1,711		
Public Storage	1,702		
Everest Group Ltd.	1,685		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	397,000	182,635
Cash at bank (Note 2)	1,817	1,811
Debtors:		
Receivable on fund shares issued	-	7,910
Interest receivable	23	-
	398,840	192,356
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(6,007)	(11,962)
Management fees payable	(57)	(45)
Depositary fees payable	(26)	(20)
Sub-custodian fees payable	(12)	(8)
Administration fees payable	(39)	(25)
Audit fees payable	(5)	(16)
Other fees payable	(12)	-
	(6,158)	(12,076)
Net assets attributable to redeemable participating shareholders	392,682	180,280

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Interest income	5,180	2,986
Net gain (loss) on investment activities	8,381	3,706
Total investment income (expense)	13,561	6,692
Expenses		
Management fees (Note 4)	(358)	(216)
Depositary fees (Note 5)	(7)	(13)
Sub-custodian fees (Note 5)	(5)	(6)
Administration and transfer agency fees (Note 5)	(17)	(27)
Audit fees	(8)	(8)
Professional fees	(5)	(2)
Other fees	(12)	(10)
Total operating expenses	(412)	(282)
Net income (expense)	13,149	6,410
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,149	6,410

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	13,149	6,410
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	199,253	(29,356)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	212,402	(22,946)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	180,280	166,835
End of financial period	392,682	143,889

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

Schedule of Investments

30 September 2025

Principal Amount '000			Fair Value USD '000	Fund %
		Transferable Securities (4.32%)		
		Short Term Investments (4.32%)		
		Japan (1.38%)		
		Japan Government Two Year Bonds		
JPY	800,000	0.100% due 01/11/25	5,415	1.38
		Netherlands (2.60%)		
		Dutch Treasury Certificate		
		Zero Coupon due		
EUR	8,700	27/11/25	10,193	2.60
		United Kingdom (0.34%)		
		U.K. Gilts		
GBP	1,000	3.500% due 22/10/25	1,346	0.34
		Total Short Term Investments	16,954	4.32
		Total Transferable Securities	16,954	4.32
		Money Market Instruments (96.78%)		
		Austria (1.49%)		
		Austria Treasury Bills		
		Zero Coupon due		
EUR	5,000	30/10/25	5,867	1.49
		Belgium (9.92%)		
		Kingdom of Belgium Treasury Bills		
		Zero Coupon due		
	13,600	16/10/25	15,968	4.07
	7,500	13/11/25	8,792	2.24
	4,750	11/12/25	5,560	1.41
	7,400	15/01/26	8,645	2.20
			38,965	9.92
		Finland (0.37%)		
		Finland Treasury Bills		
		Zero Coupon due		
	1,250	13/11/25	1,465	0.37
		France (20.86%)		
		France Treasury Bills BTF		
		Zero Coupon due		
	5,100	01/10/25	5,992	1.53
	4,650	08/10/25	5,462	1.39
	7,500	15/10/25	8,806	2.24
	3,750	22/10/25	4,401	1.12
	5,900	29/10/25	6,922	1.76
	7,000	05/11/25	8,210	2.09
	5,100	12/11/25	5,979	1.52
	3,500	19/11/25	4,102	1.05
	7,300	26/11/25	8,552	2.18
	7,500	03/12/25	8,783	2.24
	7,650	10/12/25	8,955	2.28
	4,900	17/12/25	5,734	1.46
			81,898	20.86
		Germany (1.25%)		
		German Treasury Bills		
		Zero Coupon due		
	4,200	19/11/25	4,925	1.25
		Japan (13.30%)		
		Japan Treasury Discount Bills		
		Zero Coupon due		
JPY	125,000	10/10/25	846	0.22
	378,000	20/10/25	2,559	0.65
	600,000	04/11/25	4,061	1.04
	222,000	10/11/25	1,503	0.38
	400,000	17/11/25	2,707	0.69
	570,000	20/11/25	3,857	0.98
	1,000,000	08/12/25	6,765	1.72
	310,000	10/12/25	2,097	0.53
	600,000	15/12/25	4,059	1.03
	900,000	22/12/25	6,088	1.55
	1,635,000	20/01/26	11,055	2.82
	700,000	20/02/26	4,731	1.21
	40,000	23/03/26	270	0.07
	240,000	20/04/26	1,620	0.41
			52,218	13.30
		United Kingdom (9.67%)		
		U.K. Treasury Bills		
		Zero Coupon due		
GBP	820	06/10/25	1,103	0.28
	5,000	13/10/25	6,722	1.71
	1,100	20/10/25	1,478	0.38
	1,000	03/11/25	1,341	0.34
	2,000	10/11/25	2,680	0.68
	1,000	17/11/25	1,339	0.34
	4,000	24/11/25	5,353	1.36
	4,700	01/12/25	6,285	1.60
	1,550	08/12/25	2,071	0.53
	1,100	15/12/25	1,469	0.38
	3,500	22/12/25	4,669	1.19
	1,300	29/12/25	1,733	0.44
	1,300	30/03/26	1,716	0.44
			37,959	9.67
		United States (39.92%)		
		U.S. Treasury Bills		
		Zero Coupon due		
USD	15,000	02/10/25	14,998	3.82
	5,000	09/10/25	4,996	1.27
	9,400	14/10/25	9,386	2.39
	14,800	16/10/25	14,775	3.76
	7,150	21/10/25	7,134	1.82
	4,700	23/10/25	4,688	1.19
	7,650	28/10/25	7,627	1.94
	5,000	30/10/25	4,984	1.27
	6,000	04/11/25	5,977	1.52
	7,900	06/11/25	7,868	2.00
	10,700	13/11/25	10,649	2.71
	7,100	20/11/25	7,061	1.80
	15,000	28/11/25	14,903	3.80

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

Schedule of Investments - continued

30 September 2025

Principal Amount '000		Fair Value USD '000	Fund %
10,850	04/12/25	10,775	2.75
13,000	11/12/25	12,902	3.29
6,500	18/12/25	6,446	1.64
11,700	06/01/26	11,580	2.95
		156,749	39.92
	Total Money Market Instruments	380,046	96.78

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (101.10%)	397,000	101.10
Other Net Liabilities ((1.10)%)	(4,318)	(1.10)
Net Assets	392,682	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	4.25
Money market instruments	95.29
Other assets	0.46
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2025 and 31 March 2025 are classified as Level 2.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bills		U.S. Treasury Bills	
Zero Coupon due 07/08/2025	20,122	Zero Coupon due 21/08/2025	(16,988)
Zero Coupon due 14/08/2025	17,616	Zero Coupon due 07/08/2025	(15,413)
France Treasury Bills BTF		France Treasury Bill BTF	
Zero Coupon due 18/06/2025	16,996	Zero Coupon due 20/08/2025	(14,262)
Zero Coupon due 17/07/2025	16,976	U.S. Treasury Bill	
U.S. Treasury Bills		Zero Coupon due 08/05/2025	(6,899)
Zero Coupon due 22/07/2025	16,888	Japan Treasury Discount Bill	
Zero Coupon due 21/08/2025	16,828	Zero Coupon due 20/08/2025	(6,653)
Zero Coupon due 02/09/2025	16,805	France Treasury Bill BTF	
Japan Treasury Discount Bill		Zero Coupon due 24/09/2025	(6,493)
Zero Coupon due 20/08/2025	16,132	U.S. Treasury Bill	
Kingdom of Belgium Treasury Bill		Zero Coupon due 19/08/2025	(5,997)
Zero Coupon due 16/10/2025	15,748	Kingdom of Belgium Treasury Bill	
U.S. Treasury Bills		Zero Coupon due 14/08/2025	(5,716)
Zero Coupon due 04/09/2025	14,908	France Treasury Bill BTF	
Zero Coupon due 02/10/2025	14,859	Zero Coupon due 06/08/2025	(5,696)
Zero Coupon due 28/11/2025	14,853	U.S. Treasury Bills	
France Treasury Bill BTF		Zero Coupon due 23/09/2025	(5,596)
Zero Coupon due 20/08/2025	14,777	Zero Coupon due 31/07/2025	(5,579)
U.S. Treasury Bills		Zero Coupon due 05/08/2025	(5,497)
Zero Coupon due 16/09/2025	14,661	Kingdom of Belgium Treasury Bill	
Zero Coupon due 16/10/2025	14,647	Zero Coupon due 08/05/2025	(5,323)
Zero Coupon due 20/06/2025	13,961	U.S. Treasury Bill	
Zero Coupon due 11/12/2025	12,878	Zero Coupon due 18/09/2025	(4,699)
France Treasury Bills BTF		U.K. Treasury Bill	
Zero Coupon due 13/08/2025	12,842	Zero Coupon due 18/08/2025	(4,371)
Zero Coupon due 10/09/2025	11,859	Dutch Treasury Certificate	
Zero Coupon due 17/09/2025	11,653	Zero Coupon due 30/07/2025	(4,196)
U.S. Treasury Bill		Japan Treasury Discount Bill	
Zero Coupon due 06/01/2026	11,575	Zero Coupon due 12/08/2025	(4,000)
Japan Treasury Discount Bills		U.K. Treasury Bill	
Zero Coupon due 25/08/2025	11,091	Zero Coupon due 11/08/2025	(2,751)
Zero Coupon due 20/01/2026	11,068	Japan Government Ten Year Bond	
U.S. Treasury Bills		0.400% due 20/09/2025	(2,380)
Zero Coupon due 25/09/2025	10,945	U.S. Treasury Bill	
Zero Coupon due 04/12/2025	10,740	Zero Coupon due 02/09/2025	(2,295)
Zero Coupon due 13/11/2025	10,547	German Treasury Bill	
Japan Treasury Discount Bill		Zero Coupon due 20/08/2025	(2,104)
Zero Coupon due 12/08/2025	10,213	Japan Treasury Discount Bills	
Dutch Treasury Certificate		Zero Coupon due 20/06/2025	(2,052)
Zero Coupon due 27/11/2025	10,187	Zero Coupon due 12/05/2025	(1,992)
U.K. Treasury Bill		U.K. Treasury Bill	
Zero Coupon due 26/08/2025	9,970	Zero Coupon due 22/09/2025	(1,839)
France Treasury Bill BTF		U.S. Treasury Bill	
Zero Coupon due 27/08/2025	9,911	Zero Coupon due 16/09/2025	(1,799)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Statement of Changes in Composition of Portfolio* - continued

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
U.S. Treasury Bill		Japan Treasury Discount Bill	
Zero Coupon due 14/10/2025	9,272	Zero Coupon due 10/09/2025	(1,784)
		U.S. Treasury Bill	
		Zero Coupon due 15/05/2025	(1,749)
		U.K. Treasury Bill	
		Zero Coupon due 12/05/2025	(1,655)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	53,852	43,790
Cash at bank (Note 2)	199	98
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	13	12
Debtors:		
Dividends receivable	79	114
Prepayments and other debtors	7	9
	54,150	44,023
Liabilities		
Creditors – amounts falling due within one financial year:		
Capital gains tax payable	(20)	(1)
Management fees payable	(8)	(13)
Depositary fees payable	(6)	(7)
Sub-custodian fees payable	(6)	(4)
Administration fees payable	(8)	(8)
Audit fees payable	(6)	(12)
	(54)	(45)
Net assets attributable to redeemable participating shareholders	54,096	43,978

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	841	678
Net gain (loss) on investment activities	8,795	4,120
Total investment income (expense)	9,636	4,798
Expenses		
Management fees (Note 4)	(73)	(60)
Depositary fees (Note 5)	-	(5)
Sub-custodian fees (Note 5)	(2)	(3)
Administration and transfer agency fees (Note 5)	(3)	(14)
Audit fees	(6)	(5)
Professional fees	(5)	(3)
Other fees	(4)	(10)
Total operating expenses	(93)	(100)
Net income (expense)	9,543	4,698
Profit (loss) for the financial period before taxation	9,543	4,698
Taxation (Note 8)		
Capital gains tax	(19)	-
Withholding tax	(141)	(105)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,383	4,593

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	9,383	4,593
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	735	202
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	10,118	4,795
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	43,978	41,000
End of financial period	54,096	45,795

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (98.67%)		
	Common Stock (98.54%)		
	Australia (2.31%)		
	Commercial Services and Supplies		
40	Brambles Ltd.	663	1.23
	Insurance		
34	Suncorp Group Ltd.	460	0.85
	Real Estate		
1	REA Group Ltd.	126	0.23
		1,249	2.31
	Brazil (1.00%)		
	Telecommunications		
123	TIM SA	542	1.00
	Canada (3.02%)		
	Banks		
25	Bank of Nova Scotia	1,635	3.02
	Czech Republic (0.79%)		
	Banks		
8	Komercni Banka AS	428	0.79
	Egypt (0.59%)		
	Banks		
150	Commercial International Bank Egypt SAE (Egypt listed)	317	0.59
	France (2.65%)		
	Banks		
22	Societe Generale SA	1,435	2.65
	Hong Kong (0.44%)		
	Real Estate		
28	Swire Pacific Ltd.	239	0.44
	Ireland (4.19%)		
	Building Products		
16	CRH PLC (US listed)	1,929	3.56
1	Trane Technologies PLC	339	0.63
		2,268	4.19
	Japan (4.37%)		
	Auto Components		
12	Bridgestone Corp	549	1.01
	Chemicals		
47	Toray Industries, Inc.	299	0.55
	Commercial Services and Supplies		
19	Recruit Holdings Co. Ltd.	1,058	1.96
	Hotels, Restaurants and Leisure		
16	Yamaha Motor Co. Ltd.	122	0.23
	Insurance		
4	Sompo Holdings, Inc.	124	0.23
	Pharmaceuticals		
5	Chugai Pharmaceutical Co. Ltd.	211	0.39
	Telecommunications		
-	KDDI Corp.	-	0.00
		2,363	4.37
	Korea, Republic of (4.16%)		
	Banks		
15	Hana Financial Group, Inc.	917	1.69
3	Shinhan Financial Group Co. Ltd.	177	0.33
	Diversified Financials		
4	KB Financial Group, Inc.	350	0.65
	Telecommunications		
21	SK Telecom Co. Ltd.	806	1.49
		2,250	4.16
	Malaysia (0.64%)		
	Distributors		
637	Sime Darby Bhd.	345	0.64
	Netherlands (3.79%)		
	Food Products		
16	Koninklijke Ahold Delhaize NV	630	1.17
	Insurance		
10	NN Group NV	683	1.26
	Telecommunications		
153	Koninklijke KPN NV	736	1.36
		2,049	3.79
	South Africa (3.10%)		
	Telecommunications		
217	Vodacom Group Ltd.	1,675	3.10
	Sweden (0.47%)		
	Telecommunications		
15	Tele2 AB	254	0.47
	Switzerland (6.01%)		
	Electrical Equipment		
5	ABB Ltd.	336	0.62
	Insurance		
8	Swiss Re AG	1,555	2.87
	Pharmaceuticals		
11	Novartis AG	1,363	2.52
		3,254	6.01
	Taiwan (3.38%)		
	Semiconductor Equipment and Products		
43	Taiwan Semiconductor Manufacturing Co. Ltd.	1,828	3.38

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	United Kingdom (1.73%)		
	Other Finance		
14	3i Group PLC	782	1.44
	Retail Trade		
38	Kingfisher PLC	157	0.29
		939	1.73
	United States (55.90%)		
	Banks		
10	Bank of New York Mellon Corp.	1,044	1.93
	Biotechnology		
16	Gilead Sciences, Inc.	1,808	3.34
	Commercial Services and Supplies		
4	Automatic Data Processing, Inc.	1,064	1.97
1	United Rentals, Inc.	1,370	2.53
	Computers and Peripherals		
32	Hewlett Packard Enterprise Co.	779	1.44
	Construction and Engineering		
-	EMCOR Group, Inc.	238	0.44
	Distributors		
1	WW Grainger, Inc.	1,241	2.30
	Diversified Financials		
3	American Express Co.	1,144	2.12
	Health Care Equipment and Supplies		
-	ABIOMED, Inc.	-	0.00
1	IDEXX Laboratories, Inc.	374	0.69
	Health Care Providers and Services		
3	Elevance Health, Inc.	921	1.70
	Insurance		
8	Prudential Financial, Inc.	859	1.59
	Internet Software and Services		
1	F5, Inc.	193	0.36
-	MercadoLibre, Inc.	764	1.41
	Iron and Steel		
1	Steel Dynamics, Inc.	174	0.32
	Miscellaneous Manufacturers		
4	3M Co.	543	1.00
	Pharmaceuticals		
3	Zoetis, Inc.	439	0.81
	Real Estate		
9	CBRE Group, Inc.	1,476	2.73
	Retail Trade		
11	Best Buy Co., Inc.	789	1.46
3	Williams-Sonoma, Inc.	613	1.13
	Semiconductor Equipment and Products		
4	Applied Materials, Inc.	885	1.64
6	Lam Research Corp.	713	1.32
22	NVIDIA Corp.	4,110	7.60
-	Texas Instruments, Inc.	14	0.02
	Software		
2	Adobe, Inc.	872	1.61
4	Autodesk, Inc.	1,208	2.24
-	Cadence Design Systems, Inc.	39	0.07
1	Intuit, Inc.	428	0.79
7	Microsoft Corp.	3,527	6.52
2	ServiceNow, Inc.	2,006	3.71
1	Synopsys, Inc.	310	0.57
	Textile and Apparel		
3	Deckers Outdoor Corp.	293	0.54
		30,238	55.90
	Total Common Stock	53,308	98.54
	Preferred Stock (0.13%)		
	Germany (0.13%)		
	Household Products		
1	Henkel AG & Co. KGaA	71	0.13
	Total Preferred Stock	71	0.13
	Total Transferable Securities	53,379	98.67
	Investment Funds (0.87%)		
	Ireland (0.87%)		
-	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	469	0.87
	Total Investment Funds	469	0.87
	Total Investments excluding Financial Derivative Instruments	53,848	99.54

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

Schedule of Investments - continued

30 September 2025

Financial Derivative Instruments (0.01%)

Open Futures Contracts (0.01%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
432	539.84	4 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2025	4	0.01
Net unrealised gain (loss) on open futures contracts			4	0.01
Total Financial Derivative Instruments			4	0.01

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.55%)	53,852	99.55
Other Net Assets (0.45%)	244	0.45
Net Assets	54,096	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.58
Investment funds (UCITS)	0.86
Exchange traded financial derivative instruments	0.01
Other assets	0.55
	100.00

The broker for open futures contracts is JP Morgan.

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	53,379	-	-*	53,379
Investment funds	-	469	-	469
Unrealised gain on open futures contracts	4	-	-	4
Total assets	53,383	469	-	53,852

* All Level 3 securities were valued at USD Nil as at 30 September 2025.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	43,045	-	-*	43,045
Investment funds	-	745	-	745
Total assets	43,045	745	-	43,790
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	-	-	-	-
Total liabilities	-	-	-	-

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	4,609
ServiceNow, Inc.	2,044
Gilead Sciences, Inc.	1,492
CRH PLC (US listed)	1,436
Novartis AG	1,365
Recruit Holdings Co. Ltd.	1,197
American Express Co.	1,152
Autodesk, Inc.	1,113
Prudential Financial, Inc.	886
Hana Financial Group, Inc.	870
Vodacom Group Ltd.	855
3i Group PLC	783
MercadoLibre, Inc.	770
Koninklijke KPN NV	724
Williams-Sonoma, Inc.	637
Targa Resources Corp.	630
Bank of New York Mellon Corp.	596
3M Co.	513
CBRE Group, Inc.	478
Zoetis, Inc.	471
Lam Research Corp.	449
WW Grainger, Inc.	434
Biogen, Inc.	422
Intuit, Inc.	410
Trane Technologies PLC	339
ABB Ltd.	311
Home Depot, Inc.	302
IDEXX Laboratories, Inc.	297
Deckers Outdoor Corp.	297

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(4,902)
Home Depot, Inc.	(1,352)
Tele2 AB	(1,208)
Cadence Design Systems, Inc.	(880)
Texas Instruments, Inc.	(811)
H & M Hennes & Mauritz AB	(795)
KB Financial Group, Inc.	(764)
Descartes Systems Group, Inc.	(687)
Suncorp Group Ltd.	(676)
Novo Nordisk AS	(675)
Industria de Diseno Textil SA	(675)
Nutrien Ltd.	(674)
Steel Dynamics, Inc.	(652)
Targa Resources Corp.	(636)
Cie Generale des Etablissements Michelin SCA	(604)
Kingfisher PLC	(594)
Komercni Banka AS	(541)
Chugai Pharmaceutical Co. Ltd.	(540)
CGI, Inc.	(494)
Biogen, Inc.	(481)
Vodacom Group Ltd.	(472)
REA Group Ltd.	(439)
Swire Pacific Ltd.	(429)
Koninklijke Ahold Delhaize NV	(412)
Societe Generale SA	(372)
Hologic, Inc.	(341)
Commercial International Bank Egypt SAE (Egypt listed)	(328)
Rockwool AS	(267)
Kasikornbank PCL	(263)
Orkla ASA	(261)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	156,942	133,738
Cash at bank (Note 2)	570	429
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	182	48
Debtors:		
Receivable for investments sold	210	-
Dividends receivable	428	516
	158,332	134,731
Liabilities		
Financial liabilities at fair value through profit or loss	(1)	(17)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(168)
Capital gains tax payable	(117)	(96)
Management fees payable	(33)	(36)
Depositary fees payable	(27)	(28)
Sub-custodian fees payable	(38)	(26)
Administration fees payable	(24)	(25)
Audit fees payable	(6)	(12)
	(246)	(408)
Net assets attributable to redeemable participating shareholders	158,086	134,323

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	2,491	2,884
Securities lending income (Note 3)	8	4
	2,499	2,888
Net gain (loss) on investment activities	19,663	9,831
Total investment income (expense)	22,162	12,719
Expenses		
Management fees (Note 4)	(185)	(206)
Depositary fees (Note 5)	(2)	(31)
Sub-custodian fees (Note 5)	(14)	(39)
Administration and transfer agency fees (Note 5)	(4)	(29)
Audit fees	(6)	(6)
Professional fees	(7)	(4)
Other fees	(16)	(12)
Total operating expenses	(234)	(327)
Net income (expense)	21,928	12,392
Profit (loss) for the financial period before taxation	21,928	12,392
Taxation (Note 8)		
Capital gains tax	(24)	(47)
Withholding tax	(412)	(435)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,492	11,910

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	21,492	11,910
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	2,271	(23,821)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	23,763	(11,911)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	134,323	162,835
End of financial period	158,086	150,924

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (98.12%)		
	Common Stock (97.33%)		
	Australia (1.62%)		
	Banks		
5	ANZ Group Holdings Ltd.	106	0.07
1	Commonwealth Bank of Australia	90	0.06
3	National Australia Bank Ltd.	103	0.06
6	Westpac Banking Corp.	159	0.10
	Biotechnology		
-	CSL Ltd.	65	0.04
	Commercial Services and Supplies		
4	Brambles Ltd.	65	0.04
4	Transurban Group	34	0.02
	Distributors		
2	SGH Ltd.	55	0.04
	Electric Utilities		
5	Origin Energy Ltd.	41	0.03
	Entertainment		
11	Lottery Corp. Ltd.	45	0.03
	Food Products		
19	Metcash Ltd.	48	0.03
	Insurance		
8	Insurance Australia Group Ltd.	44	0.03
4	QBE Insurance Group Ltd.	57	0.03
6	Suncorp Group Ltd.	77	0.05
	Iron and Steel		
6	Fortescue Ltd.	81	0.05
	Metals and Mining		
8	BHP Group Ltd. (Australia listed)	223	0.14
8	BHP Group Ltd. (UK listed)	217	0.14
1	Rio Tinto Ltd.	72	0.04
9	South32 Ltd.	17	0.01
	Miscellaneous Manufacturers		
20	Dyno Nobel Ltd.	41	0.02
3	Orica Ltd.	45	0.03
	Oil and Gas		
13	Santos Ltd.	57	0.04
5	Woodside Energy Group Ltd. (Australia listed)	80	0.05
	Real Estate Investment Trust		
12	Dexus	55	0.04
4	Goodman Group	84	0.05
23	GPT Group	83	0.05
34	Mirvac Group	52	0.03
36	Scentre Group	96	0.06
21	Stockland	84	0.06
49	Vicinity Ltd.	82	0.05
	Retail Trade		
2	Wesfarmers Ltd.	120	0.08
	Telecommunications		
27	Telstra Group Ltd.	85	0.05
		2,563	1.62
	Austria (0.07%)		
	Banks		
1	Erste Group Bank AG	81	0.05
	Iron and Steel		
1	voestalpine AG	34	0.02
		115	0.07
	Belgium (0.28%)		
	Banks		
1	KBC Group NV	84	0.05
	Beverages		
3	Anheuser-Busch InBev SA	183	0.12
	Chemicals		
-	Syensqo SA	36	0.02
3	Umicore SA	44	0.03
	Pharmaceuticals		
-	UCB SA	101	0.06
		448	0.28
	Bermuda (0.18%)		
	Insurance		
6	Aegon Ltd.	47	0.03
1	Arch Capital Group Ltd.	45	0.03
-	Everest Group Ltd.	46	0.03
-	RenaissanceRe Holdings Ltd.	45	0.03
	Media		
4	Liberty Global Ltd.	49	0.03
	Oil and Gas		
1	Nabors Industries Ltd.	45	0.03
		277	0.18
	Brazil (0.89%)		
	Banks		
7	Banco do Brasil SA	31	0.02
	Beverages		
27	Ambev SA	61	0.04
	Distributors		
22	Sendas Distribuidora SA	39	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Diversified Financials		
24	B3 SA - Brasil Bolsa Balcao	60	0.04
3	Banco BTG Pactual SA	30	0.02
	Electric Utilities		
9	Centrais Eletricas Brasileiras SA (Voting rights)	95	0.06
17	Cia Energetica de Minas Gerais	46	0.03
9	Equatorial Energia SA	59	0.04
13	Transmissora Alianca de Energia Eletrica SA	89	0.05
	Food Products		
10	MBRF Global Foods Co. SA	36	0.02
	Iron and Steel		
30	Vale SA	320	0.20
	Oil and Gas		
23	Petroleo Brasileiro SA (Voting rights)	145	0.09
51	Ultrapar Participacoes SA	210	0.13
32	Vibra Energia SA	147	0.10
	Paper and Forest Products		
3	Suzano SA	32	0.02
		1,400	0.89
	Canada (4.64%)		
	Auto Components		
3	Magna International, Inc. (Canada listed)	137	0.09
	Banks		
2	Bank of Montreal	220	0.14
6	Bank of Nova Scotia	375	0.24
3	Canadian Imperial Bank of Commerce	272	0.17
2	National Bank of Canada	243	0.15
4	Royal Bank of Canada	516	0.33
5	Toronto-Dominion Bank	440	0.28
	Building Products		
1	West Fraser Timber Co. Ltd.	41	0.03
	Chemicals		
-	Methanex Corp.	20	0.01
3	Nutrien Ltd.	170	0.11
	Computers and Peripherals		
1	CGI, Inc.	62	0.04
	Construction and Engineering		
1	AtkinsRealis Group, Inc.	83	0.05
	Diversified Financials		
2	IGM Financial, Inc.	84	0.05
	Electric Utilities		
9	Algonquin Power & Utilities Corp.	49	0.03
1	Fortis, Inc.	63	0.04
5	TransAlta Corp.	70	0.04
	Food Products		
2	Saputo, Inc.	49	0.03
	Insurance		
-	Fairfax Financial Holdings Ltd.	175	0.11
1	Great-West Lifeco, Inc.	24	0.02
-	Intact Financial Corp.	39	0.02
7	Manulife Financial Corp.	211	0.13
4	Power Corp. of Canada	177	0.11
2	Sun Life Financial, Inc.	120	0.08
	Media		
-	Thomson Reuters Corp.	45	0.03
	Metals and Mining		
2	Agnico Eagle Mines Ltd.	269	0.17
4	Barrick Mining Corp. (Canada listed)	128	0.08
10	Barrick Mining Corp. (US listed)	321	0.21
2	First Quantum Minerals Ltd.	52	0.03
8	Kinross Gold Corp.	204	0.13
4	Lundin Mining Corp.	66	0.04
2	Teck Resources Ltd.	66	0.04
	Oil and Gas		
2	ARC Resources Ltd.	33	0.02
34	Baytex Energy Corp.	79	0.05
4	Canadian Natural Resources Ltd. (Canada listed)	141	0.09
4	Cenovus Energy, Inc.	61	0.04
1	Imperial Oil Ltd.	73	0.05
3	MEG Energy Corp.	70	0.05
4	Suncor Energy, Inc.	193	0.12
1	Tourmaline Oil Corp.	47	0.03
5	Vermilion Energy, Inc.	37	0.02
7	Whitecap Resources, Inc.	53	0.03
	Other Finance		
3	Brookfield Corp.	223	0.14
1	Onex Corp.	53	0.03
	Pharmaceuticals		
5	Bausch Health Cos., Inc.	30	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Pipelines		
7	Enbridge, Inc. (Canada listed)	351	0.22
2	Pembina Pipeline Corp.	93	0.06
4	TC Energy Corp.	228	0.14
	Real Estate Investment Trust		
4	Allied Properties Real Estate Investment Trust	58	0.04
	Retail Trade		
1	Alimentation Couche-Tard, Inc.	77	0.05
1	Canadian Tire Corp. Ltd.	95	0.06
9	Superior Plus Corp.	51	0.03
	Software		
2	Open Text Corp.	71	0.04
	Telecommunications		
5	BCE, Inc. (Canada listed)	110	0.07
6	TELUS Corp. (Non-voting rights)	101	0.07
-	TELUS Corp. (Voting rights)	3	0.00
	Transport		
2	Canadian National Railway Co. (Canada listed)	123	0.08
1	Canadian Pacific Kansas City Ltd. (Canada listed)	92	0.06
		7,337	4.64
	Cayman Islands (1.58%)		
	Automobiles		
27	Geely Automobile Holdings Ltd.	68	0.04
4	XPeng, Inc.	44	0.03
	Building Products		
41	Xinyi Glass Holdings Ltd.	47	0.03
	Chemicals		
2	Daqo New Energy Corp. ADR	48	0.03
	Commercial Services and Supplies		
3	New Oriental Education & Technology Group, Inc.	18	0.01
	Electrical Equipment		
2	AAC Technologies Holdings, Inc.	10	0.01
	Energy Equipment and Services		
58	Xinyi Solar Holdings Ltd.	26	0.02
	Food Products		
28	China Mengniu Dairy Co. Ltd.	54	0.03
	Gas Utilities		
6	ENN Energy Holdings Ltd.	49	0.03
	Health Care Providers and Services		
21	Wuxi Biologics Cayman, Inc.	111	0.07
	Internet Software and Services		
24	Alibaba Group Holding Ltd.	553	0.35
8	Baidu, Inc.	129	0.08
11	JD.com, Inc.	197	0.12
7	Meituan	93	0.06
5	Tencent Holdings Ltd.	469	0.30
	Pharmaceuticals		
5	Herbalife Ltd.	45	0.03
	Real Estate		
23	China Resources Land Ltd.	88	0.06
302	Country Garden Holdings Co. Ltd.	23	0.02
34	Longfor Group Holdings Ltd.	52	0.03
225	Sunac China Holdings Ltd.	49	0.03
17	Wharf Real Estate Investment Co. Ltd.	51	0.03
	Retail Trade		
18	Li Ning Co. Ltd.	41	0.02
	Software		
4	NetEase, Inc.	142	0.09
	Telecommunications		
13	Xiaomi Corp.	89	0.06
		2,496	1.58
	China (2.37%)		
	Auto Components		
29	Weichai Power Co. Ltd. (Class A)	56	0.04
	Automobiles		
6	BYD Co. Ltd. (Class H)	85	0.05
19	Great Wall Motor Co. Ltd. (Class H)	41	0.03
36	Guangzhou Automobile Group Co. Ltd.	39	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Banks		
264	Agricultural Bank of China Ltd. (Class H)	178	0.11
269	Bank of China Ltd. (Class H)	147	0.09
73	Bank of Communications Co. Ltd. (Class H)	61	0.04
312	China Construction Bank Corp. (Class H)	300	0.19
14	China Merchants Bank Co. Ltd. (China listed)	79	0.05
179	China Minsheng Banking Corp. Ltd. (Class H)	95	0.06
572	Industrial & Commercial Bank of China Ltd. (Class H)	422	0.27
	Beverages		
6	Tsingtao Brewery Co. Ltd. (H Shares)	41	0.03
	Building Products		
23	Anhui Conch Cement Co. Ltd. (Class H)	71	0.05
	Construction and Engineering		
142	China Railway Group Ltd. (H Shares)	72	0.04
95	China State Construction Engineering Corp. Ltd.	73	0.05
	Diversified Financials		
108	China Galaxy Securities Co. Ltd.	164	0.10
33	Huatai Securities Co. Ltd. (Class A)	101	0.07
	Electric Utilities		
28	Huaneng Power International, Inc. (Class H)	20	0.01
	Insurance		
29	China Life Insurance Co. Ltd.	83	0.05
24	China Pacific Insurance Group Co. Ltd.	97	0.06
5	New China Life Insurance Co. Ltd. (Class A)	42	0.03
138	People's Insurance Co. Group of China Ltd. (Class H)	121	0.07
10	Ping An Insurance Group Co. of China Ltd. (Class A)	74	0.05
48	Ping An Insurance Group Co. of China Ltd. (Class H)	330	0.21
	Metals and Mining		
15	China Shenhua Energy Co. Ltd.	69	0.04
21	Jiangxi Copper Co. Ltd. (Class A)	106	0.07
26	Yankuang Energy Group Co. Ltd.	34	0.02
37	Zijin Mining Group Co. Ltd. (Class H)	155	0.10
	Oil and Gas		
294	China Petroleum & Chemical Corp. (Class H)	153	0.10
80	PetroChina Co. Ltd.	73	0.04
	Real Estate		
48	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	68	0.04
64	China Vanke Co. Ltd. (H Shares)	46	0.03
55	Poly Developments & Holdings Group Co. Ltd.	61	0.04
	Retail Trade		
6	Lao Feng Xiang Co. Ltd.	41	0.02
16	Shanghai Pharmaceuticals Holding Co. Ltd.	41	0.03
	Telecommunications		
7	ZTE Corp. (Class A)	42	0.03
	Transport		
39	COSCO SHIPPING Holdings Co. Ltd. (Class H)	61	0.04
		3,742	2.37
	Curacao (0.06%)		
	Oil and Gas Services		
3	Schlumberger NV	96	0.06
	Denmark (0.42%)		
	Banks		
2	Danske Bank AS	96	0.06
	Beverages		
-	Carlsberg AS	44	0.03
	Biotechnology		
-	Genmab AS	74	0.05

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Electric Utilities		
1	Orsted AS	10	0.01
	Energy Equipment and Services		
5	Vestas Wind Systems AS	94	0.06
	Pharmaceuticals		
2	Novo Nordisk AS	113	0.07
	Retail Trade		
-	Pandora AS	23	0.01
	Transport		
-	AP Moller - Maersk AS (Class A)	31	0.02
-	AP Moller - Maersk AS (Class B)	98	0.06
1	DSV AS	81	0.05
		664	0.42
	Finland (0.46%)		
	Banks		
17	Nordea Bank Abp (Finland listed)	278	0.18
	Electric Utilities		
2	Fortum OYJ	32	0.02
	Insurance		
9	Sampo OYJ	103	0.07
	Oil and Gas		
8	Neste OYJ	147	0.09
	Paper and Forest Products		
3	UPM-Kymmene OYJ	84	0.05
	Telecommunications		
16	Nokia OYJ	78	0.05
		722	0.46
	France (3.37%)		
	Advertising		
1	Publicis Groupe SA	59	0.04
	Aerospace and Defence		
-	Safran SA	95	0.06
	Airlines		
5	Air France-KLM	60	0.04
	Auto Components		
2	Cie Generale des Etablissements Michelin SCA	82	0.05
2	Forvia SE (France listed)	26	0.02
1	Forvia SE (Italy listed)	12	0.01
4	Valeo SE	50	0.03
	Automobiles		
2	Renault SA	82	0.05
	Banks		
5	BNP Paribas SA	462	0.29
6	Credit Agricole SA	114	0.07
3	Societe Generale SA	229	0.15
	Beverages		
1	Pernod Ricard SA	116	0.07
	Building Products		
2	Cie de Saint-Gobain SA	179	0.11
	Chemicals		
1	Air Liquide SA	186	0.12
	Commercial Services and Supplies		
4	Worldline SA	14	0.01
	Computers and Peripherals		
-	Capgemini SE	64	0.04
	Construction and Engineering		
2	Bouygues SA	104	0.07
1	Eiffage SA	63	0.04
2	Vinci SA	237	0.15
	Diversified Financials		
1	Amundi SA	62	0.04
	Electric Utilities		
6	Engie SA	137	0.09
	Electrical Equipment		
-	Legrand SA	101	0.06
1	Schneider Electric SE	176	0.11
	Food Products		
2	Carrefour SA	31	0.02
2	Danone SA	183	0.11
1	Sodexo SA	27	0.02
	Health Care Equipment and Supplies		
-	EssilorLuxottica SA	131	0.08
	Insurance		
5	AXA SA	224	0.14
	Lodging		
1	Accor SA	54	0.03
	Media		
6	Canal & SA	19	0.01
6	Vivendi SE	21	0.02
	Miscellaneous Manufacturers		
4	Alstom SA	98	0.06
	Oil and Gas		
9	TotalEnergies SE	561	0.35
	Other Finance		
-	Eurazeo SE	21	0.01
	Personal Products		
1	L'Oreal SA	265	0.17

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Pharmaceuticals		
3	Sanofi SA (France listed)	310	0.20
	Real Estate Investment Trust		
1	Unibail-Rodamco-Westfield (France listed)	87	0.05
	Telecommunications		
11	ORANGE	183	0.12
	Textile and Apparel		
-	Hermes International SCA	34	0.02
1	Kering SA	112	0.07
-	LVMH Moet Hennessy Louis Vuitton SE	147	0.10
	Water Utilities		
3	Veolia Environnement SA	109	0.07
		5,327	3.37
	Germany (3.37%)		
	Aerospace and Defence		
-	Rheinmetall AG	61	0.04
	Airlines		
5	Deutsche Lufthansa AG.	47	0.03
	Auto Components		
-	Aumovio SE	15	0.01
1	Continental AG	49	0.03
	Automobiles		
1	Bayerische Motoren Werke AG	100	0.06
2	Daimler Truck Holding AG	90	0.06
4	Mercedes-Benz Group AG	246	0.15
	Banks		
5	Commerzbank AG	173	0.11
9	Deutsche Bank AG	316	0.20
	Building Products		
1	Heidelberg Materials AG	137	0.09
	Chemicals		
5	BASF SE	245	0.15
1	Brenntag SE	69	0.04
1	Lanxess AG	26	0.02
	Diversified Financials		
1	Deutsche Boerse AG	138	0.09
	Electric Utilities		
14	E.ON SE	267	0.17
3	RWE AG	142	0.09
	Food Products		
2	HelloFresh SE	18	0.01
	Health Care Providers and Services		
1	Fresenius Medical Care AG	50	0.03
2	Fresenius SE & Co. KGaA	122	0.08
	Insurance		
1	Allianz SE	481	0.31
-	Hannover Rueck SE	53	0.03
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	242	0.15
	Iron and Steel		
4	thyssenkrupp AG	57	0.04
	Machinery		
1	GEA Group AG	114	0.07
1	KION Group AG	76	0.05
1	Siemens Energy AG	89	0.06
	Miscellaneous Manufacturers		
2	Siemens AG	409	0.26
	Personal Products		
1	Beiersdorf AG	55	0.03
	Pharmaceuticals		
8	Bayer AG	247	0.16
-	Merck KGaA	34	0.02
	Real Estate		
3	Vonovia SE	108	0.07
	Semiconductor Equipment and Products		
1	Infineon Technologies AG	55	0.03
	Software		
1	SAP SE	343	0.22
	Telecommunications		
11	Deutsche Telekom AG	364	0.23
	Textile and Apparel		
-	adidas AG	81	0.05
	Transport		
5	Deutsche Post AG	209	0.13
		5,328	3.37
	Guernsey, Channel Islands (0.03%)		
	Computers and Peripherals		
1	Amdocs Ltd.	49	0.03
	Hong Kong (0.47%)		
	Beverages		
9	China Resources Beer Holdings Co. Ltd.	31	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripherals		
54	Lenovo Group Ltd.	80	0.05
	Diversified Financials		
2	Hong Kong Exchanges & Clearing Ltd.	96	0.06
	Insurance		
21	AIA Group Ltd.	206	0.13
	Pharmaceuticals		
63	CSPC Pharmaceutical Group Ltd.	76	0.05
	Real Estate		
27	China Overseas Land & Investment Ltd.	51	0.03
44	Hang Lung Properties Ltd.	49	0.03
6	Sun Hung Kai Properties Ltd.	70	0.05
	Real Estate Investment Trust		
15	Link REIT	77	0.05
		736	0.47
	India (1.15%)		
	Agriculture		
12	ITC Ltd.	53	0.03
	Automobiles		
2	Mahindra & Mahindra Ltd.	78	0.05
14	Tata Motors Ltd. (Partially Restricted)	106	0.07
	Banks		
5	Axis Bank Ltd.	59	0.04
22	Bandhan Bank Ltd.	41	0.02
14	HDFC Bank Ltd.	153	0.10
52	IDFC First Bank Ltd.	41	0.03
4	IndusInd Bank Ltd.	35	0.02
7	State Bank of India	66	0.04
25	Yes Bank Ltd.	6	0.00
	Building Products		
3	Grasim Industries Ltd.	94	0.06
	Chemicals		
2	Asian Paints Ltd.	40	0.02
	Computers and Peripherals		
3	Tata Consultancy Services Ltd.	90	0.06
	Construction and Engineering		
1	Larsen & Toubro Ltd.	51	0.03
	Diversified Financials		
3	Power Finance Corp. Ltd. (Voting rights)	13	0.01
2	REC Ltd.	10	0.01
10	Sammaan Capital Ltd.	19	0.01
5	Shriram Finance Ltd.	33	0.02
	Electric Utilities		
33	Adani Power Ltd.	55	0.04
17	NTPC Ltd.	65	0.04
21	Power Grid Corp. of India Ltd.	65	0.04
	Iron and Steel		
6	Jindal Steel & Power Ltd.	63	0.04
47	Tata Steel Ltd.	90	0.06
	Metals and Mining		
8	Coal India Ltd.	38	0.02
7	Hindalco Industries Ltd.	60	0.04
13	Vedanta Ltd.	66	0.04
	Oil and Gas		
16	Oil & Natural Gas Corp. Ltd.	43	0.03
13	Reliance Industries Ltd.	207	0.13
	Software		
2	Tech Mahindra Ltd.	37	0.02
	Telecommunications		
12	Indus Towers Ltd.	45	0.03
		1,822	1.15
	Indonesia (0.06%)		
	Banks		
74	Bank Mandiri Persero Tbk. PT	20	0.01
210	Bank Rakyat Indonesia Persero Tbk. PT	49	0.03
	Retail Trade		
93	Astra International Tbk. PT	32	0.02
		101	0.06
	Ireland (1.23%)		
	Building Products		
1	CRH PLC (US listed)	90	0.06
1	James Hardie Industries PLC	24	0.01
2	Johnson Controls International PLC	173	0.11
-	Trane Technologies PLC	127	0.08
	Chemicals		
-	Linde PLC	190	0.12
	Computers and Peripherals		
-	Accenture PLC	111	0.07
1	Seagate Technology Holdings PLC	142	0.09

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Containers and Packaging		
2	Smurfit WestRock PLC (US listed)	81	0.05
	Electrical Equipment		
-	Eaton Corp. PLC	160	0.10
1	nVent Electric PLC	108	0.07
1	TE Connectivity PLC	154	0.10
	Entertainment		
-	Flutter Entertainment PLC	43	0.03
	Environmental Control		
1	Pentair PLC	99	0.06
	Food Products		
1	Kerry Group PLC	37	0.02
	Health Care Equipment and Supplies		
3	Medtronic PLC	251	0.16
	Insurance		
-	Aon PLC	36	0.02
-	Willis Towers Watson PLC	58	0.04
	Oil and Gas		
1	DCC PLC	67	0.04
		1,951	1.23
	Israel (0.15%)		
	Banks		
3	Bank Hapoalim BM	59	0.04
5	Israel Discount Bank Ltd.	48	0.03
	Pharmaceuticals		
5	Teva Pharmaceutical Industries Ltd.	91	0.05
	Transport		
3	ZIM Integrated Shipping Services Ltd.	46	0.03
		244	0.15
	Italy (1.42%)		
	Aerospace and Defence		
-	Leonardo SpA	25	0.01
	Banks		
6	Banco BPM SpA	96	0.06
73	Intesa Sanpaolo SpA	480	0.30
5	UniCredit SpA	388	0.25
	Electric Utilities		
38	Enel SpA	362	0.23
	Electrical Equipment		
1	Prysmian SpA	136	0.09
	Insurance		
6	Generali	210	0.13
4	Unipol Assicurazioni SpA	89	0.06
	Oil and Gas		
15	Eni SpA	258	0.16
	Telecommunications		
171	Telecom Italia SpA (Voting rights)	89	0.06
	Transport		
5	Poste Italiane SpA	108	0.07
		2,241	1.42
	Japan (7.46%)		
	Advertising		
1	Dentsu Group, Inc.	31	0.02
	Aerospace and Defence		
-	Kawasaki Heavy Industries Ltd.	26	0.02
	Agriculture		
3	Japan Tobacco, Inc.	112	0.07
	Auto Components		
1	Bridgestone Corp.	56	0.03
4	Denso Corp.	65	0.04
4	Koito Manufacturing Co. Ltd.	56	0.04
3	Sumitomo Electric Industries Ltd.	83	0.05
	Automobiles		
22	Honda Motor Co. Ltd.	222	0.14
2	Isuzu Motors Ltd.	29	0.02
6	Mazda Motor Corp.	43	0.03
33	Nissan Motor Co. Ltd.	82	0.05
4	Subaru Corp.	70	0.04
8	Suzuki Motor Corp.	117	0.07
26	Toyota Motor Corp.	504	0.32
	Banks		
7	Chiba Bank Ltd.	73	0.05
8	Concordia Financial Group Ltd.	62	0.04
2	Fukuoka Financial Group, Inc.	72	0.05
13	Mebuki Financial Group, Inc.	85	0.05
29	Mitsubishi UFJ Financial Group, Inc.	464	0.29
6	Mizuho Financial Group, Inc.	196	0.12
10	Resona Holdings, Inc.	100	0.06
5	Shizuoka Financial Group, Inc.	74	0.05
11	Sumitomo Mitsui Financial Group, Inc.	301	0.19

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Beverages		
6	Asahi Group Holdings Ltd.	72	0.05
	Building Products		
1	Daikin Industries Ltd.	81	0.05
1	Rinnai Corp.	35	0.02
	Chemicals		
6	Asahi Kasei Corp.	47	0.03
2	Mitsui Chemicals, Inc.	50	0.03
2	Nitto Denko Corp.	50	0.03
2	Resonac Holdings Corp.	61	0.04
4	Shin-Etsu Chemical Co. Ltd.	118	0.07
24	Sumitomo Chemical Co. Ltd.	77	0.05
9	Toray Industries, Inc.	57	0.04
4	Tosoh Corp.	68	0.04
	Commercial Services and Supplies		
3	Dai Nippon Printing Co. Ltd.	48	0.03
1	Recruit Holdings Co. Ltd.	81	0.05
	Computers and Peripherals		
5	Fujitsu Ltd.	111	0.07
5	NEC Corp.	177	0.11
3	Otsuka Corp.	54	0.04
	Construction and Engineering		
6	Obayashi Corp.	100	0.07
1	Taisei Corp.	35	0.02
	Distributors		
3	ITOCHU Corp.	171	0.11
4	Marubeni Corp.	105	0.07
11	Mitsubishi Corp.	266	0.17
8	Mitsui & Co. Ltd.	199	0.12
1	Toyota Tsusho Corp.	25	0.01
	Diversified Financials		
4	Japan Exchange Group, Inc.	47	0.03
	Electric Utilities		
2	Electric Power Development Co. Ltd.	40	0.03
5	Kansai Electric Power Co., Inc.	67	0.04
6	Kyushu Electric Power Co., Inc.	62	0.04
20	Tokyo Electric Power Co. Holdings, Inc.	95	0.06
	Electrical Equipment		
3	Casio Computer Co. Ltd.	30	0.02
1	Ibiden Co. Ltd.	37	0.02
4	Kyocera Corp.	58	0.04
6	Murata Manufacturing Co. Ltd.	108	0.07
4	NIDEC Corp.	64	0.04
2	Nippon Electric Glass Co. Ltd.	56	0.04
-	SCREEN Holdings Co. Ltd.	36	0.02
2	Taiyo Yuden Co. Ltd.	49	0.03
8	TDK Corp.	116	0.07
	Food Products		
3	Ajinomoto Co., Inc.	104	0.07
2	MEIJI Holdings Co. Ltd.	33	0.02
5	Seven & i Holdings Co. Ltd.	69	0.04
2	Yakult Honsha Co. Ltd.	26	0.02
	Gas Utilities		
4	Osaka Gas Co. Ltd.	105	0.07
-	Tokyo Gas Co. Ltd.	7	0.00
	Hand and Machine Tools		
1	Fuji Electric Co. Ltd.	61	0.04
1	Makita Corp.	42	0.02
	Health Care Equipment and Supplies		
4	FUJIFILM Holdings Corp.	105	0.07
	Home Builders		
4	Sekisui Chemical Co. Ltd.	73	0.05
2	Sekisui House Ltd.	50	0.03
5	Sumitomo Forestry Co. Ltd.	57	0.03
	Home Furnishings		
7	Panasonic Holdings Corp.	78	0.05
10	Sony Group Corp.	288	0.18
	Hotels, Restaurants and Leisure		
9	Yamaha Motor Co. Ltd.	63	0.04
	Insurance		
4	Dai-ichi Life Holdings, Inc.	28	0.02
7	Japan Post Holdings Co. Ltd.	68	0.04
-	Japan Post Insurance Co. Ltd.	9	0.01
1	Sompo Holdings, Inc.	31	0.02
10	Sony Financial Group, Inc.	11	0.01
1	T&D Holdings, Inc.	29	0.02
4	Tokio Marine Holdings, Inc.	166	0.10
	Internet Software and Services		
9	LY Corp.	29	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Iron and Steel		
3	JFE Holdings, Inc.	38	0.02
5	Kobe Steel Ltd.	54	0.04
33	Nippon Steel Corp.	138	0.09
	Machinery		
3	Daifuku Co. Ltd.	77	0.05
1	FANUC Corp.	38	0.02
8	Hitachi Ltd.	200	0.13
-	Keyence Corp.	64	0.04
2	Komatsu Ltd.	84	0.05
5	Kubota Corp.	66	0.04
6	Mitsubishi Electric Corp.	162	0.10
5	Mitsubishi Heavy Industries Ltd.	136	0.09
1	Omron Corp.	25	0.01
-	SMC Corp.	31	0.02
2	THK Co. Ltd.	41	0.03
1	Yaskawa Electric Corp.	30	0.02
	Metals and Mining		
1	Mitsui Mining & Smelting Co. Ltd.	78	0.05
5	NSK Ltd.	25	0.02
2	Sumitomo Metal Mining Co. Ltd.	51	0.03
	Miscellaneous Manufacturers		
1	Sumitomo Heavy Industries Ltd.	29	0.02
	Office Electronics		
3	Canon, Inc.	94	0.06
2	Seiko Epson Corp.	26	0.02
	Oil and Gas		
15	ENEOS Holdings, Inc.	94	0.06
10	Idemitsu Kosan Co. Ltd.	67	0.04
6	Inpex Corp.	110	0.07
	Personal Products		
3	Kao Corp.	114	0.07
2	Shiseido Co. Ltd.	32	0.02
	Pharmaceuticals		
9	Astellas Pharma, Inc.	95	0.06
1	Chugai Pharmaceutical Co. Ltd.	52	0.03
2	Daiichi Sankyo Co. Ltd.	41	0.02
1	Eisai Co. Ltd.	44	0.03
6	Ono Pharmaceutical Co. Ltd.	76	0.05
4	Takeda Pharmaceutical Co. Ltd.	105	0.07
	Real Estate		
3	Mitsubishi Estate Co. Ltd.	60	0.04
5	Mitsui Fudosan Co. Ltd.	59	0.03
	Real Estate Investment Trust		
-	GLP J-Reit	116	0.07
-	Nippon Prologis REIT, Inc.	44	0.03
	Retail Trade		
-	Fast Retailing Co. Ltd.	28	0.02
3	Isetan Mitsukoshi Holdings Ltd.	61	0.04
3	J Front Retailing Co. Ltd.	55	0.04
3	Marui Group Co. Ltd.	66	0.04
2	Nitori Holdings Co. Ltd.	35	0.02
7	Pan Pacific International Holdings Corp.	46	0.03
21	Yamada Holdings Co. Ltd.	67	0.04
	Semiconductor Equipment and Products		
-	Advantest Corp.	40	0.03
2	Hamamatsu Photonics KK	15	0.01
2	Renesas Electronics Corp.	22	0.01
-	Tokyo Electron Ltd.	67	0.04
	Software		
1	Nexon Co. Ltd.	29	0.02
	Telecommunications		
99	Nippon Telegraph & Telephone Corp.	104	0.07
99	SoftBank Corp.	146	0.09
3	SoftBank Group Corp.	367	0.23
	Toys, Games and Hobbies		
2	Nintendo Co. Ltd.	122	0.08
	Transport		
3	Central Japan Railway Co.	78	0.05
4	East Japan Railway Co.	88	0.05
4	Kawasaki Kisen Kaisha Ltd.	51	0.03
3	Mitsui OSK Lines Ltd.	76	0.05
3	Nippon Yusen KK	120	0.08
3	SG Holdings Co. Ltd.	32	0.02
3	West Japan Railway Co.	75	0.05
		11,794	7.46

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Jersey, Channel Islands (0.24%)		
	Advertising		
4	WPP PLC	21	0.01
	Auto Components		
2	Aptiv PLC	135	0.09
	Containers and Packaging		
5	Amcor PLC	39	0.03
	Metals and Mining		
39	Glencore PLC	180	0.11
		375	0.24
	Korea, Republic of (1.63%)		
	Airlines		
4	Korean Air Lines Co. Ltd.	60	0.04
	Auto Components		
-	Hyundai Mobis Co. Ltd.	21	0.01
1	Samsung SDI Co. Ltd.	87	0.06
	Automobiles		
1	Hyundai Motor Co. (Voting rights)	97	0.06
1	Kia Corp.	81	0.05
	Banks		
1	Hana Financial Group, Inc.	88	0.05
	Chemicals		
-	LG Chem Ltd. (Voting rights)	89	0.06
	Computers and Peripherals		
-	LG Corp	18	0.01
	Diversified Financials		
1	KB Financial Group, Inc.	108	0.07
1	Meritz Financial Group, Inc.	31	0.02
	Electric Utilities		
2	Korea Electric Power Corp.	40	0.02
	Electrical Equipment		
5	LG Display Co. Ltd.	54	0.03
	Home Furnishings		
-	LG Electronics, Inc.	22	0.01
	Internet Software and Services		
-	NAVER Corp.	55	0.03
	Iron and Steel		
1	POSCO Holdings, Inc.	90	0.06
	Machinery		
2	Doosan Enerbility Co. Ltd.	104	0.07
	Oil and Gas		
-	SK, Inc.	48	0.03
1	S-Oil Corp.	27	0.02
	Semiconductor Equipment and Products		
17	Samsung Electronics Co. Ltd.	995	0.63
1	SK Hynix, Inc.	333	0.21
	Shipbuilding		
-	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	61	0.04
3	Samsung Heavy Industries Co. Ltd.	44	0.03
	Transport		
2	HMM Co. Ltd.	30	0.02
		2,583	1.63
	Liberia (0.04%)		
	Hotels, Restaurants and Leisure		
-	Royal Caribbean Cruises Ltd.	65	0.04
	Luxembourg (0.18%)		
	Iron and Steel		
5	ArcelorMittal SA	159	0.10
	Metals and Mining		
3	Tenaris SA	53	0.03
	Retail Trade		
22	B&M European Value Retail SA	79	0.05
		291	0.18
	Malaysia (0.12%)		
	Banks		
34	CIMB Group Holdings Bhd.	61	0.04
45	Public Bank Bhd.	46	0.03
	Construction and Engineering		
65	Gamuda Bhd.	85	0.05
		192	0.12
	Mexico (0.21%)		
	Banks		
9	Grupo Financiero Banorte SAB de CV	88	0.06
	Beverages		
6	Fomento Economico Mexicano SAB de CV	58	0.04
	Metals and Mining		
10	Grupo Mexico SAB de CV	87	0.05

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications		
95	America Movil SAB de CV	100	0.06
		333	0.21
	Netherlands (1.57%)		
	Aerospace and Defence		
1	Airbus SE	174	0.11
	Automobiles		
-	Ferrari NV	49	0.03
4	Iveco Group NV	86	0.06
28	Stellantis NV (Italy listed)	253	0.16
	Banks		
17	ING Groep NV	450	0.29
	Beverages		
1	Heineken Holding NV	53	0.03
1	Heineken NV	56	0.04
	Chemicals		
1	Akzo Nobel NV	71	0.04
1	LyondellBasell Industries NV	59	0.04
	Commercial Services and Supplies		
1	Randstad NV	57	0.04
1	Wolters Kluwer NV	66	0.04
	Diversified Financials		
1	AerCap Holdings NV	106	0.07
	Food Products		
4	Koninklijke Ahold Delhaize NV	174	0.11
	Health Care Equipment and Supplies		
4	Koninklijke Philips NV	117	0.07
	Insurance		
1	NN Group NV	84	0.05
	Internet Software and Services		
2	Prosus NV	106	0.07
	Machinery		
2	CNH Industrial NV	23	0.01
	Oil and Gas Services		
4	SBM Offshore NV	110	0.07
	Semiconductor Equipment and Products		
1	ASML Holding NV	239	0.15
-	NXP Semiconductors NV	46	0.03
	Telecommunications		
20	Koninklijke KPN NV	98	0.06
		2,477	1.57
	New Zealand (0.05%)		
	Telecommunications		
54	Spark New Zealand Ltd.	74	0.05
	Norway (0.34%)		
	Banks		
3	DNB Bank ASA	82	0.05
	Chemicals		
1	Yara International ASA	36	0.02
	Food Products		
3	Mowi ASA	58	0.04
8	Orkla ASA	83	0.05
	Insurance		
4	Storebrand ASA	65	0.04
	Metals and Mining		
5	Norsk Hydro ASA	33	0.02
	Oil and Gas		
2	Aker BP ASA	50	0.03
5	Equinor ASA	133	0.09
		540	0.34
	Panama (0.05%)		
	Hotels, Restaurants and Leisure		
3	Carnival Corp.	72	0.05
	Poland (0.08%)		
	Banks		
1	Bank Polska Kasa Opieki SA	62	0.04
	Metals and Mining		
2	KGHM Polska Miedz SA	72	0.04
		134	0.08
	Portugal (0.09%)		
	Electric Utilities		
17	EDP SA	78	0.05
	Oil and Gas		
3	Galp Energia SGPS SA	58	0.04
		136	0.09
	Russia (0.00%)		
	Banks		
135	Sberbank of Russia PJSC	-	0.00
40	VTB Bank PJSC	-	0.00
	Food Products		
3	Magnit PJSC	-	0.00
	Iron and Steel		
8	Novolipetsk Steel PJSC (MOEX Board)	-	0.00
28	Novolipetsk Steel PJSC (Moscow Exchange)	-	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Metals and Mining		
38	GMK Norilskiy Nickel PAO	-	0.00
	Oil and Gas		
147	Gazprom PJSC	-	0.00
4	LUKOIL PJSC RUB	-	0.00
14	Rosneft Oil Co. PJSC	-	0.00
14	Tatneft PJSC (MOEX Board)	-	0.00
5	Tatneft PJSC (Moscow Exchange)	-	0.00
		-	0.00
	Saudi Arabia (0.17%)		
	Banks		
1	Al Rajhi Bank	34	0.02
9	Alinma Bank	63	0.04
7	Saudi National Bank	73	0.05
	Chemicals		
-	Saudi Basic Industries Corp.	2	0.00
	Oil and Gas		
4	Saudi Arabian Oil Co.	29	0.02
	Telecommunications		
4	Etihad Etisalat Co.	69	0.04
		270	0.17
	Singapore (0.38%)		
	Aerospace and Defence		
20	Singapore Technologies Engineering Ltd.	133	0.08
	Agriculture		
24	Wilmar International Ltd.	54	0.04
	Banks		
4	DBS Group Holdings Ltd.	166	0.10
3	United Overseas Bank Ltd.	72	0.05
	Construction and Engineering		
14	Keppel Ltd.	94	0.06
	Electrical Equipment		
1	Flex Ltd.	75	0.05
		594	0.38
	South Africa (0.53%)		
	Banks		
5	Absa Group Ltd.	50	0.03
12	FirstRand Ltd.	53	0.04
	Chemicals		
5	Sasol Ltd.	33	0.02
	Commercial Services and Supplies		
3	Bidvest Group Ltd.	33	0.02
	Diversified Financials		
17	Sanlam Ltd.	80	0.05
	Food Products		
-	Bid Corp. Ltd.	6	0.00
	Internet Software and Services		
-	Naspers Ltd.	130	0.08
	Media		
3	E Media Holdings Ltd.	-	0.00
	Metals and Mining		
104	Sibanye Stillwater Ltd.	298	0.19
	Other Finance		
7	Remgro Ltd.	68	0.04
	Telecommunications		
10	MTN Group Ltd.	87	0.06
		838	0.53
	Spain (1.45%)		
	Airlines		
4	International Consolidated Airlines Group SA	22	0.01
	Banks		
27	Banco Bilbao Vizcaya Argentaria SA	527	0.33
52	Banco Santander SA	543	0.34
16	CaixaBank SA	167	0.11
	Construction and Engineering		
-	Acciona SA	81	0.05
2	ACS Actividades de Construccion y Servicios SA	113	0.07
	Electric Utilities		
26	Iberdrola SA	486	0.31
	Iron and Steel		
6	Acerinox SA	75	0.05
	Oil and Gas		
9	Repsol SA	155	0.10
	Retail Trade		
2	Industria de Diseno Textil SA	126	0.08
		2,295	1.45
	Sweden (1.02%)		
	Automobiles		
5	Volvo AB (B Shares)	143	0.09
	Banks		
7	Skandinaviska Enskilda Banken AB	142	0.09
3	Svenska Handelsbanken AB	43	0.03
4	Swedbank AB	112	0.07

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Building Products		
2	Svenska Cellulosa AB SCA	22	0.01
	Commercial Services and Supplies		
5	Securitas AB	80	0.05
	Construction and Engineering		
2	Skanska AB	45	0.03
	Electrical Equipment		
3	Assa Abloy AB	95	0.06
	Iron and Steel		
6	SSAB AB (Class A)	35	0.02
	Machinery		
1	Atlas Copco AB (Class A)	25	0.02
4	Hexagon AB	48	0.03
	Metals and Mining		
2	Boliden AB	71	0.04
2	SKF AB	45	0.03
	Miscellaneous Manufacturers		
1	Alfa Laval AB	61	0.04
	Other Finance		
2	Industrivarden AB (Class C)	74	0.04
1	Investor AB (Class A)	50	0.03
4	Investor AB (Class B)	122	0.08
	Personal Products		
2	Essity AB	59	0.04
	Retail Trade		
3	H & M Hennes & Mauritz AB	50	0.03
	Telecommunications		
10	Tele2 AB	176	0.11
10	Telefonaktiebolaget LM Ericsson	81	0.05
11	Telia Co. AB	41	0.03
		1,620	1.02
	Switzerland (2.60%)		
	Agriculture		
2	Bunge Global SA	154	0.10
	Banks		
8	UBS Group AG	312	0.20
	Building Products		
2	Amrize Ltd.	112	0.07
-	Geberit AG	144	0.09
3	Holcim AG	197	0.13
	Chemicals		
1	DSM-Firmenich AG	63	0.04
-	Givaudan SA	73	0.04
	Commercial Services and Supplies		
3	Adecco Group AG	83	0.05
-	SGS SA	60	0.04
	Diversified Financials		
1	Julius Baer Group Ltd.	62	0.04
	Electrical Equipment		
2	ABB Ltd.	168	0.11
1	Garmin Ltd.	98	0.06
	Food Products		
4	Nestle SA	391	0.25
	Health Care Equipment and Supplies		
1	Alcon AG	63	0.04
	Health Care Providers and Services		
-	Lonza Group AG	61	0.04
	Insurance		
1	Chubb Ltd.	182	0.12
-	Swiss Life Holding AG	130	0.08
1	Swiss Re AG	224	0.14
-	Zurich Insurance Group AG	253	0.16
	Oil and Gas		
25	Transocean Ltd. (US listed)	80	0.05
	Pharmaceuticals		
-	Galenica AG	44	0.03
3	Novartis AG	372	0.23
2	Roche Holding AG (Non-voting rights)	533	0.34
2	Sandoz Group AG	95	0.06
	Retail Trade		
1	Cie Financiere Richemont SA (Class A)	124	0.08
-	Swatch Group AG (Ticker UHR)	24	0.01
		4,102	2.60
	Taiwan (1.76%)		
	Chemicals		
61	Formosa Plastics Corp.	78	0.05
	Computers and Peripherals		
4	Asustek Computer, Inc.	88	0.06
48	Compal Electronics, Inc.	52	0.03
14	Wistron Corp.	63	0.04
	Diversified Financials		
56	CTBC Financial Holding Co. Ltd.	79	0.05
103	E.Sun Financial Holding Co. Ltd.	113	0.07

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
44	First Financial Holding Co. Ltd.	44	0.03
73	Mega Financial Holding Co. Ltd.	101	0.06
	Electrical Equipment		
109	AUO Corp.	49	0.03
8	Delta Electronics, Inc.	218	0.14
47	Hon Hai Precision Industry Co. Ltd.	336	0.21
9	Pegatron Corp.	21	0.01
	Insurance		
41	Cathay Financial Holding Co. Ltd.	87	0.05
	Semiconductor Equipment and Products		
21	ASE Technology Holding Co. Ltd.	113	0.07
3	MediaTek, Inc.	147	0.10
6	Powertech Technology, Inc.	29	0.02
22	Taiwan Semiconductor Manufacturing Co. Ltd.	950	0.60
55	United Microelectronics Corp.	82	0.05
	Transport		
14	Evergreen Marine Corp. Taiwan Ltd.	79	0.05
32	Yang Ming Marine Transport Corp.	56	0.04
		2,785	1.76
	Thailand (0.53%)		
	Banks		
19	Kasikornbank PCL	96	0.06
32	SCB X PCL	127	0.08
56	Siam Commercial Bank PCL	123	0.08
	Food Products		
256	Thai Union Group PCL	101	0.06
	Metals and Mining		
208	Banpu PCL	29	0.02
	Oil and Gas		
59	PTT Exploration & Production PCL	210	0.13
143	PTT PCL	147	0.10
		833	0.53
	Turkey (0.19%)		
	Banks		
24	Akbank TAS	37	0.02
135	Turkiye Is Bankasi AS	46	0.03
63	Yapi ve Kredi Bankasi AS	51	0.03
	Food Products		
2	BIM Birlesik Magazalar AS	25	0.02
	Holding Companies - Diversified Operations		
14	Haci Omer Sabanci Holding AS	30	0.02
	Oil and Gas		
26	Turkiye Petrol Rafinerileri AS	116	0.07
		305	0.19
	United Kingdom (5.66%)		
	Aerospace and Defence		
8	BAE Systems PLC	211	0.13
5	Melrose Industries PLC	46	0.03
5	Rolls-Royce Holdings PLC	74	0.05
	Agriculture		
10	British American Tobacco PLC	545	0.34
3	Imperial Brands PLC	135	0.09
	Banks		
85	Barclays PLC	432	0.27
40	HSBC Holdings PLC	564	0.36
248	Lloyds Banking Group PLC	279	0.18
25	NatWest Group PLC	179	0.11
8	Standard Chartered PLC	156	0.10
	Beverages		
5	Diageo PLC	129	0.08
	Chemicals		
3	Johnson Matthey PLC	76	0.05
	Commercial Services and Supplies		
1	Ashtead Group PLC	47	0.03
17	G4S Ltd.	57	0.04
2	RELX PLC	103	0.06
	Distributors		
2	Travis Perkins PLC	19	0.01
	Diversified Financials		
26	Aberdeen Group PLC	68	0.04
6	IG Group Holdings PLC	98	0.06
1	London Stock Exchange Group PLC	92	0.06
	Electric Utilities		
13	National Grid PLC (UK listed)	192	0.12
5	SSE PLC	108	0.07
	Entertainment		
37	ITV PLC	40	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Food Products		
2	Compass Group PLC	84	0.05
11	J Sainsbury PLC	49	0.03
25	Tesco PLC	149	0.10
	Gas Utilities		
42	Centrica PLC	95	0.06
	Health Care Equipment and Supplies		
5	Smith & Nephew PLC	83	0.05
	Home Builders		
10	Barratt Redrow PLC	54	0.04
2	Bellway PLC	51	0.03
4	Persimmon PLC	60	0.04
	Household Products		
1	Reckitt Benckiser Group PLC	68	0.04
	Insurance		
2	Admiral Group PLC	79	0.05
3	Aviva PLC	30	0.02
9	Prudential PLC	121	0.08
	Lodging		
1	Whitbread PLC	54	0.03
	Media		
5	Informa PLC	56	0.04
	Metals and Mining		
5	Anglo American PLC	199	0.12
4	Rio Tinto PLC	263	0.17
	Oil and Gas		
96	BP PLC	548	0.35
29	Shell PLC (UK listed)	1,036	0.65
-	Valaris PLC	-	0.00
	Oil and Gas Services		
9	TechnipFMC PLC	353	0.22
	Other Finance		
3	3i Group PLC	187	0.12
	Paper and Forest Products		
2	Mondi PLC	28	0.02
	Personal Products		
21	Haleon PLC	94	0.06
5	Unilever PLC (UK listed)	291	0.18
	Pharmaceuticals		
2	AstraZeneca PLC	266	0.17
14	GSK PLC	309	0.19
	Real Estate Investment Trust		
6	British Land Co. PLC	27	0.02
1	Derwent London PLC	22	0.01
5	Segro PLC	42	0.03
	Retail Trade		
14	Kingfisher PLC	59	0.04
19	Marks & Spencer Group PLC	91	0.06
-	Next PLC	66	0.04
	Telecommunications		
26	BT Group PLC	66	0.04
164	Vodafone Group PLC	190	0.12
	Transport		
8	International Distribution Services PLC	38	0.02
	Water Utilities		
6	United Utilities Group PLC	96	0.06
		8,954	5.66
	United States (47.12%)		
	Advertising		
2	Interpublic Group of Cos., Inc.	53	0.03
1	Omnicom Group, Inc.	49	0.03
	Aerospace and Defence		
1	Boeing Co.	129	0.08
1	General Dynamics Corp.	239	0.15
1	General Electric Co.	224	0.14
-	L3Harris Technologies, Inc.	122	0.08
-	Lockheed Martin Corp.	200	0.13
-	Moog, Inc.	62	0.04
-	Northrop Grumman Corp.	183	0.12
3	RTX Corp.	410	0.26
-	TransDigm Group, Inc.	132	0.08
	Agriculture		
7	Altria Group, Inc.	449	0.28
3	Archer-Daniels-Midland Co.	167	0.11
1	Darling Ingredients, Inc.	34	0.02
3	Philip Morris International, Inc.	471	0.30
	Airlines		
2	American Airlines Group, Inc.	27	0.02
1	United Airlines Holdings, Inc.	58	0.03
	Auto Components		
6	American Axle & Manufacturing Holdings, Inc.	36	0.02
2	BorgWarner, Inc.	66	0.04
3	Dana, Inc.	58	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
6	Goodyear Tire & Rubber Co.	48	0.03
1	Visteon Corp.	108	0.07
	Automobiles		
-	Cummins, Inc.	84	0.05
41	Ford Motor Co.	495	0.31
-	GATX Corp.	70	0.04
9	General Motors Co.	530	0.34
1	PACCAR, Inc.	89	0.06
2	Rivian Automotive, Inc.	25	0.02
1	Tesla, Inc.	356	0.22
	Banks		
20	Bank of America Corp.	1,032	0.65
1	Bank of Hawaii Corp.	59	0.04
2	Bank of New York Mellon Corp.	261	0.17
10	Citigroup, Inc.	1,005	0.64
4	Citizens Financial Group, Inc.	193	0.12
5	Columbia Banking System, Inc.	134	0.08
1	Comerica, Inc.	68	0.04
3	Fifth Third Bancorp	151	0.10
1	Goldman Sachs Group, Inc.	478	0.30
6	Huntington Bancshares, Inc.	97	0.06
6	JPMorgan Chase & Co.	1,798	1.14
4	KeyCorp	84	0.05
1	M&T Bank Corp.	119	0.08
2	Morgan Stanley	350	0.22
1	Northern Trust Corp.	94	0.06
1	PNC Financial Services Group, Inc.	241	0.15
1	Prosperity Bancshares, Inc.	73	0.05
4	Regions Financial Corp.	100	0.06
1	Southstate Bank Corp.	51	0.03
1	State Street Corp.	151	0.10
6	Truist Financial Corp.	283	0.18
5	U.S. Bancorp	266	0.17
6	Valley National Bancorp	68	0.04
10	Wells Fargo & Co.	830	0.53
1	Zions Bancorp NA	68	0.04
	Beverages		
5	Coca-Cola Co.	332	0.21
1	Constellation Brands, Inc.	94	0.06
1	Keurig Dr. Pepper, Inc.	34	0.02
1	Molson Coors Beverage Co.	32	0.02
2	PepsiCo, Inc.	351	0.22
	Biotechnology		
1	Amgen, Inc.	197	0.12
1	Biogen, Inc.	126	0.08
2	Corteva, Inc.	136	0.09
3	Gilead Sciences, Inc.	289	0.18
2	Moderna, Inc.	62	0.04
-	Regeneron Pharmaceuticals, Inc.	127	0.08
-	Vertex Pharmaceuticals, Inc.	78	0.05
	Building Products		
1	Carrier Global Corp.	89	0.05
1	Masco Corp.	42	0.03
1	Mohawk Industries, Inc.	77	0.05
-	Owens Corning	43	0.03
	Chemicals		
-	Air Products & Chemicals, Inc.	82	0.05
1	Albemarle Corp.	73	0.05
2	Ashland, Inc.	77	0.05
1	Celanese Corp.	59	0.04
1	CF Industries Holdings, Inc.	55	0.03
2	Chemours Co.	28	0.02
5	Dow, Inc.	108	0.07
2	DuPont de Nemours, Inc.	125	0.08
1	Eastman Chemical Co.	38	0.02
-	Ecolab, Inc.	55	0.03
1	FMC Corp.	40	0.03
3	Huntsman Corp.	23	0.01
-	International Flavors & Fragrances, Inc.	18	0.01
2	Mosaic Co.	73	0.05
-	PPG Industries, Inc.	42	0.03
-	Sherwin-Williams Co.	69	0.04
	Commercial Services and Supplies		
-	Automatic Data Processing, Inc.	88	0.06
1	Block, Inc.	51	0.03
-	Booz Allen Hamilton Holding Corp.	30	0.02
-	Cintas Corp.	82	0.05
-	Equifax, Inc.	51	0.03
1	Global Payments, Inc.	50	0.03
2	GXO Logistics, Inc.	111	0.07
1	H&R Block, Inc.	40	0.03
1	ManpowerGroup, Inc.	38	0.02
-	Moody's Corp.	48	0.03
2	PayPal Holdings, Inc.	107	0.07
-	S&P Global, Inc.	91	0.06
-	United Rentals, Inc.	95	0.06

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripherals		
1	Amentum Holdings, Inc.	15	0.01
6	Apple, Inc.	1,630	1.03
-	CACI International, Inc.	50	0.03
1	Cognizant Technology Solutions Corp.	94	0.06
2	DXC Technology Co.	29	0.02
7	Hewlett Packard Enterprise Co.	174	0.11
4	HP, Inc.	109	0.07
1	International Business Machines Corp.	292	0.18
1	KBR, Inc.	28	0.02
1	Kyndryl Holdings, Inc.	43	0.03
-	Leidos Holdings, Inc.	42	0.03
3	NCR Voyix Corp.	34	0.02
1	NetApp, Inc.	83	0.05
-	Science Applications International Corp.	49	0.03
2	Western Digital Corp.	180	0.11
	Construction and Engineering		
1	AECOM	98	0.06
1	Fluor Corp.	50	0.03
1	Jacobs Solutions, Inc.	90	0.06
	Containers and Packaging		
-	AptarGroup, Inc.	54	0.03
1	Ball Corp.	37	0.02
1	Packaging Corp. of America	87	0.06
	Distributors		
2	LKQ Corp.	46	0.03
-	WESCO International, Inc.	55	0.03
	Diversified Financials		
1	Ally Financial, Inc.	55	0.03
1	American Express Co.	266	0.17
-	Ameriprise Financial, Inc.	49	0.03
-	Apollo Global Management, Inc.	53	0.03
-	Blackrock, Inc.	233	0.15
1	Bread Financial Holdings, Inc.	28	0.02
2	Capital One Financial Corp.	470	0.30
2	Charles Schwab Corp.	153	0.10
-	CME Group, Inc.	108	0.07
3	Franklin Resources, Inc.	76	0.05
-	Houlihan Lokey, Inc.	86	0.05
1	Intercontinental Exchange, Inc.	118	0.07
1	Jefferies Financial Group, Inc.	39	0.02
-	Mastercard, Inc.	114	0.07
1	Mr. Cooper Group, Inc.	104	0.07
2	Navient Corp.	26	0.02
1	OneMain Holdings, Inc.	51	0.03
3	Synchrony Financial	192	0.12
1	T. Rowe Price Group, Inc.	72	0.05
1	Visa, Inc.	171	0.11
4	Western Union Co.	35	0.02
	Electric Utilities		
4	AES Corp.	46	0.03
2	Alliant Energy Corp.	135	0.09
1	Ameren Corp.	104	0.07
2	American Electric Power Co., Inc.	169	0.11
1	Consolidated Edison, Inc.	80	0.05
-	Constellation Energy Corp.	86	0.05
4	Dominion Energy, Inc.	257	0.16
2	Duke Energy Corp.	260	0.16
2	Edison International	99	0.06
2	Entergy Corp.	149	0.09
1	Evergy, Inc.	84	0.05
2	Eversource Energy	121	0.08
4	Exelon Corp.	157	0.10
2	FirstEnergy Corp.	92	0.06
4	NextEra Energy, Inc.	287	0.18
-	NRG Energy, Inc.	65	0.04
4	PG&E Corp.	60	0.04
1	Pinnacle West Capital Corp.	90	0.06
3	PPL Corp.	108	0.07
1	Public Service Enterprise Group, Inc.	100	0.06
1	Sempra	90	0.06
3	Southern Co.	313	0.20
-	Vistra Corp.	86	0.05
1	WEC Energy Group, Inc.	142	0.09
1	Xcel Energy, Inc.	105	0.07
	Electrical Equipment		
1	Arrow Electronics, Inc.	85	0.05
1	Avnet, Inc.	78	0.05
1	Emerson Electric Co.	79	0.05
1	Fortive Corp.	32	0.02
1	Honeywell International, Inc.	168	0.10
-	Hubbell, Inc.	89	0.06
-	Jabil, Inc.	65	0.04
-	Ralliant Corp.	10	0.01
	Energy Equipment and Services		
-	First Solar, Inc.	88	0.06

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Entertainment		
3	Caesars Entertainment, Inc.	79	0.05
-	Live Nation Entertainment, Inc.	65	0.04
3	Penn Entertainment, Inc.	50	0.03
	Environmental Control		
1	Tetra Tech, Inc.	41	0.03
-	Veralto Corp.	43	0.03
1	Waste Management, Inc.	132	0.08
	Food Products		
3	Albertsons Cos., Inc.	56	0.04
4	B&G Foods, Inc.	19	0.01
2	Conagra Brands, Inc.	37	0.02
2	General Mills, Inc.	126	0.08
11	Hain Celestial Group, Inc.	17	0.01
-	Hershey Co.	48	0.03
1	Hormel Foods Corp.	35	0.02
1	Ingredion, Inc.	73	0.05
1	J.M. Smucker Co.	54	0.04
2	Kraft Heinz Co.	60	0.04
6	Kroger Co.	423	0.27
2	Mondelez International, Inc.	112	0.07
1	Performance Food Group Co.	83	0.05
1	Sysco Corp.	115	0.07
2	Tyson Foods, Inc.	98	0.06
2	U.S. Foods Holding Corp.	115	0.07
	Gas Utilities		
3	NiSource, Inc.	134	0.09
1	ONE Gas, Inc.	65	0.04
2	UGI Corp.	67	0.04
	Hand and Machine Tools		
2	Kennametal, Inc.	55	0.04
-	Snap-on, Inc.	69	0.04
1	Stanley Black & Decker, Inc.	52	0.03
	Health Care Equipment and Supplies		
2	Abbott Laboratories Ltd.	248	0.16
2	Baxter International, Inc.	48	0.03
1	Boston Scientific Corp.	117	0.07
1	Danaher Corp.	159	0.10
2	Envista Holdings Corp.	46	0.03
1	GE HealthCare Technologies, Inc.	42	0.03
1	Hologic, Inc.	61	0.04
-	Intuitive Surgical, Inc.	45	0.03
1	QuidelOrtho Corp.	31	0.02
-	Revvity, Inc.	26	0.01
1	Solventum Corp.	44	0.03
-	Stryker Corp.	74	0.05
-	Teleflex, Inc.	61	0.04
-	Thermo Fisher Scientific, Inc.	242	0.15
1	Zimmer Biomet Holdings, Inc.	49	0.03
	Health Care Providers and Services		
5	Centene Corp.	161	0.10
-	DaVita, Inc.	40	0.02
1	Elevance Health, Inc.	259	0.16
-	HCA Healthcare, Inc.	128	0.08
1	Humana, Inc.	182	0.11
1	IQVIA Holdings, Inc.	152	0.10
-	Labcorp Holdings, Inc.	58	0.04
1	Molina Healthcare, Inc.	124	0.08
-	Quest Diagnostics, Inc.	76	0.05
3	Teladoc Health, Inc.	27	0.02
1	Tenet Healthcare Corp.	127	0.08
2	UnitedHealth Group, Inc.	587	0.37
-	Universal Health Services, Inc.	61	0.04
	Home Builders		
1	DR Horton, Inc.	136	0.09
1	Lennar Corp.	113	0.07
-	PulteGroup, Inc.	79	0.05
1	Taylor Morrison Home Corp.	66	0.04
1	Thor Industries, Inc.	62	0.04
	Home Furnishings		
1	Whirlpool Corp.	39	0.02
	Hotels, Restaurants and Leisure		
3	Polaris, Inc.	174	0.11
	Household Products		
-	Avery Dennison Corp.	32	0.02
1	Kimberly-Clark Corp.	100	0.06
10	Newell Brands, Inc.	53	0.04
	Insurance		
1	Aflac, Inc.	134	0.08
1	Allstate Corp.	150	0.09
2	American International Group, Inc.	181	0.11
-	Arthur J Gallagher & Co.	62	0.04
-	Berkshire Hathaway, Inc. (Class A)	754	0.48
2	Berkshire Hathaway, Inc. (Class B)	1,056	0.67
1	Brown & Brown, Inc.	56	0.04
-	Cincinnati Financial Corp.	79	0.05

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
2	CNO Financial Group, Inc.	79	0.05
1	Fidelity National Financial, Inc.	61	0.04
1	First American Financial Corp.	84	0.05
-	Hanover Insurance Group, Inc.	55	0.03
1	Hartford Insurance Group, Inc.	120	0.08
-	Jackson Financial, Inc. (UK listed)	6	0.00
1	Kemper Corp.	36	0.02
1	Lincoln National Corp.	52	0.03
1	Loews Corp.	80	0.05
-	Markel Group, Inc.	57	0.04
-	Marsh & McLennan Cos., Inc.	60	0.04
2	MetLife, Inc.	189	0.12
3	Old Republic International Corp.	119	0.08
-	Primerica, Inc.	56	0.04
1	Principal Financial Group, Inc.	75	0.05
1	Progressive Corp.	148	0.09
1	Prudential Financial, Inc.	114	0.07
-	RLI Corp.	26	0.02
1	Selective Insurance Group, Inc.	42	0.03
1	Travelers Cos., Inc.	168	0.11
1	Unum Group	47	0.03
1	W.R. Berkley Corp.	55	0.03
	Internet Software and Services		
5	Alphabet, Inc. (Class A)	1,167	0.74
3	Alphabet, Inc. (Class C)	604	0.38
7	Amazon.com, Inc.	1,591	1.01
1	eBay, Inc.	73	0.05
-	F5, Inc.	97	0.06
3	Gen Digital, Inc.	71	0.05
1	Meta Platforms, Inc.	808	0.51
-	Netflix, Inc.	240	0.15
-	Okta, Inc.	37	0.02
1	Uber Technologies, Inc.	78	0.05
	Iron and Steel		
6	Cleveland-Cliffs, Inc.	79	0.05
1	Nucor Corp.	135	0.09
1	Steel Dynamics, Inc.	70	0.04
	Lodging		
1	Las Vegas Sands Corp.	48	0.03
-	Marriott International, Inc.	37	0.02
2	MGM Resorts International	87	0.06
1	Travel & Leisure Co.	83	0.05
1	Wyndham Hotels & Resorts, Inc.	40	0.03
	Machinery		
1	Caterpillar, Inc.	387	0.24
-	Deere & Co.	183	0.12
-	Dover Corp.	33	0.02
1	Flowserve Corp.	48	0.03
-	GE Vernova, Inc.	188	0.12
1	Ingersoll Rand, Inc.	80	0.05
1	Otis Worldwide Corp.	63	0.04
-	Rockwell Automation, Inc.	105	0.07
-	Westinghouse Air Brake Technologies Corp.	69	0.04
1	Xylem, Inc.	59	0.04
	Media		
-	Charter Communications, Inc.	123	0.08
15	Comcast Corp.	468	0.30
-	Liberty Broadband Corp.	34	0.02
3	News Corp.	78	0.05
3	TEGNA, Inc.	71	0.04
3	Walt Disney Co.	301	0.19
23	Warner Bros Discovery, Inc.	444	0.28
	Metals and Mining		
2	Alcoa Corp.	50	0.03
2	Freeport-McMoRan, Inc.	71	0.05
3	Newmont Corp. (US listed)	287	0.18
-	Timken Co.	37	0.02
1	Warrior Met Coal, Inc.	58	0.04
	Miscellaneous Manufacturers		
3	3M Co.	373	0.24
-	Carlisle Cos., Inc.	33	0.02
-	Illinois Tool Works, Inc.	52	0.03
1	Textron, Inc.	118	0.07
	Oil and Gas		
2	Antero Resources Corp.	57	0.04
4	APA Corp.	94	0.06
5	Chevron Corp.	746	0.47
2	Civitas Resources, Inc.	59	0.04
2	CNX Resources Corp.	64	0.04
4	ConocoPhillips	339	0.21
3	Coterra Energy, Inc.	62	0.04
1	Delek U.S. Holdings, Inc.	45	0.03
4	Devon Energy Corp.	158	0.10
1	EOG Resources, Inc.	123	0.08
1	Expand Energy Corp.	129	0.08

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
12	Exxon Mobil Corp.	1,405	0.89
3	HF Sinclair Corp.	157	0.10
2	Marathon Petroleum Corp.	292	0.18
1	Occidental Petroleum Corp.	60	0.04
1	Ovintiv, Inc.	28	0.02
2	Par Pacific Holdings, Inc.	82	0.05
3	PBF Energy, Inc.	80	0.05
2	Phillips 66	245	0.15
1	Valero Energy Corp.	255	0.16
	Oil and Gas Services		
3	Baker Hughes Co.	151	0.10
1	Halliburton Co.	22	0.01
	Other Finance		
1	Blackstone, Inc.	120	0.08
-	KKR & Co., Inc.	78	0.05
	Paper and Forest Products		
2	International Paper Co.	93	0.06
	Personal Products		
1	Colgate-Palmolive Co.	80	0.05
3	Procter & Gamble Co.	446	0.28
	Pharmaceuticals		
2	AbbVie, Inc.	550	0.35
-	Becton Dickinson & Co.	69	0.04
5	Bristol-Myers Squibb Co.	212	0.13
1	Cardinal Health, Inc.	235	0.15
1	Cencora, Inc.	250	0.16
1	Cigna Group	317	0.20
9	CVS Health Corp.	656	0.41
-	Eli Lilly & Co.	153	0.10
1	Henry Schein, Inc.	53	0.03
4	Johnson & Johnson	705	0.45
1	McKesson Corp.	386	0.24
5	Merck & Co., Inc.	453	0.29
3	Organon & Co.	29	0.02
6	Owens & Minor, Inc.	29	0.02
23	Pfizer, Inc.	594	0.38
6	Viatris, Inc.	54	0.03
-	Zoetis, Inc.	59	0.04
	Pipelines		
7	Kinder Morgan, Inc.	201	0.13
1	ONEOK, Inc.	88	0.06
1	Targa Resources Corp.	84	0.05
3	Williams Cos., Inc.	196	0.12
	Real Estate		
1	CBRE Group, Inc.	142	0.09
-	Jones Lang LaSalle, Inc.	89	0.06
	Real Estate Investment Trust		
5	AGNC Investment Corp.	47	0.03
1	Agree Realty Corp.	43	0.03
1	Alexandria Real Estate Equities, Inc.	100	0.06
1	American Tower Corp.	107	0.07
4	Annaly Capital Management, Inc.	72	0.05
-	AvalonBay Communities, Inc.	77	0.05
6	Brandywine Realty Trust	25	0.02
1	BXP, Inc.	52	0.03
1	Crown Castle, Inc.	135	0.08
1	Digital Realty Trust, Inc.	86	0.05
-	Equinix, Inc.	78	0.05
1	Equity Residential	78	0.05
-	Extra Space Storage, Inc.	42	0.03
4	Healthcare Realty Trust, Inc.	67	0.04
3	Healthpeak Properties, Inc.	56	0.04
2	Host Hotels & Resorts, Inc.	34	0.02
1	Iron Mountain, Inc.	80	0.05
5	Kimco Realty Corp.	103	0.06
1	Lamar Advertising Co.	86	0.05
2	Macerich Co.	32	0.02
13	Medical Properties Trust, Inc.	66	0.04
3	Park Hotels & Resorts, Inc.	33	0.02
1	Prologis, Inc.	108	0.07
-	Public Storage	58	0.04
2	Rayonier, Inc.	45	0.03
1	Regency Centers Corp.	109	0.07
4	Rithm Capital Corp.	42	0.03
-	SBA Communications Corp.	51	0.03
-	Simon Property Group, Inc.	56	0.03
1	SL Green Realty Corp.	53	0.03
3	Starwood Property Trust, Inc.	64	0.04
1	Ventas, Inc.	98	0.06
1	Vornado Realty Trust	41	0.03
-	Welltower, Inc.	89	0.06
2	Weyerhaeuser Co.	62	0.04
	Retail Trade		
-	Abercrombie & Fitch Co.	9	0.01
1	Advance Auto Parts, Inc.	37	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
6	American Eagle Outfitters, Inc.	98	0.06
-	AutoNation, Inc.	88	0.06
1	Best Buy Co., Inc.	76	0.05
1	BJ's Wholesale Club Holdings, Inc.	75	0.05
-	Burlington Stores, Inc.	48	0.03
1	CarMax, Inc.	31	0.02
-	Casey's General Stores, Inc.	47	0.03
-	Costco Wholesale Corp.	370	0.23
-	Darden Restaurants, Inc.	57	0.04
1	Dollar General Corp.	134	0.09
1	Dollar Tree, Inc.	108	0.07
-	Five Below, Inc.	54	0.03
1	GameStop Corp.	14	0.01
1	Genuine Parts Co.	83	0.05
-	Group 1 Automotive, Inc.	87	0.06
1	Home Depot, Inc.	486	0.31
7	Kohl's Corp.	101	0.06
1	Lowe's Cos., Inc.	201	0.13
5	Macy's, Inc.	90	0.06
1	McDonald's Corp.	213	0.13
-	Murphy USA, Inc.	39	0.02
-	Ollie's Bargain Outlet Holdings, Inc.	45	0.03
-	Penske Automotive Group, Inc.	35	0.02
1	Ross Stores, Inc.	91	0.06
1	Starbucks Corp.	118	0.07
2	Target Corp.	161	0.10
-	Texas Roadhouse, Inc.	38	0.02
1	TJX Cos., Inc.	159	0.10
17	Walgreens Boots Alliance, Inc.	-	0.00
8	Walmart, Inc.	804	0.51
1	Yum! Brands, Inc.	76	0.05
	Semiconductor Equipment and Products		
2	Advanced Micro Devices, Inc.	242	0.15
-	Analog Devices, Inc.	109	0.07
1	Applied Materials, Inc.	287	0.18
2	Broadcom, Inc.	561	0.35
23	Intel Corp.	755	0.48
-	KLA Corp.	108	0.07
-	Marvell Technology, Inc.	25	0.02
1	Microchip Technology, Inc.	38	0.02
2	Micron Technology, Inc.	310	0.20
1	NVIDIA Corp.	212	0.13
2	ON Semiconductor Corp.	84	0.05
1	QUALCOMM, Inc.	216	0.14
1	Texas Instruments, Inc.	202	0.13
	Shipbuilding		
-	Huntington Ingalls Industries, Inc.	115	0.07
	Software		
-	Adobe, Inc.	106	0.07
1	Akamai Technologies, Inc.	53	0.03
2	Fidelity National Information Services, Inc.	112	0.07
1	Fiserv, Inc.	77	0.05
-	Intuit, Inc.	137	0.09
4	Microsoft Corp.	1,865	1.18
1	Oracle Corp. (US listed)	338	0.21
-	Paychex, Inc.	63	0.04
1	Salesforce, Inc.	142	0.09
-	Twilio, Inc.	30	0.02
	Telecommunications		
25	AT&T, Inc.	707	0.45
7	Cisco Systems, Inc.	445	0.28
5	CommScope Holding Co., Inc.	82	0.05
3	Corning, Inc.	222	0.14
1	EchoStar Corp.	96	0.06
1	Frontier Communications Parent, Inc.	42	0.03
-	GCI Liberty, Inc.	4	0.00
12	Lumen Technologies, Inc.	72	0.04
-	Motorola Solutions, Inc.	91	0.06
1	T-Mobile U.S., Inc.	144	0.09
20	Verizon Communications, Inc.	879	0.56
	Textile and Apparel		
7	Hanesbrands, Inc.	50	0.03
2	NIKE, Inc.	133	0.08
1	PVH Corp.	75	0.05
-	Ralph Lauren Corp.	63	0.04
2	VF Corp.	26	0.02
	Toys, Games and Hobbies		
3	Mattel, Inc.	45	0.03
	Transport		
-	CH Robinson Worldwide, Inc.	66	0.04
4	CSX Corp.	146	0.09
1	FedEx Corp.	165	0.10

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
2	Knight-Swift Transportation Holdings, Inc.	66	0.04
-	Norfolk Southern Corp.	90	0.06
1	Ryder System, Inc.	94	0.06
-	Union Pacific Corp.	118	0.08
3	United Parcel Service, Inc.	217	0.14
		74,489	47.12
	United States Virgin Islands (0.04%)		
	Textile and Apparel		
3	Capri Holdings Ltd.	62	0.04
	Total Common Stock	153,872	97.33
	Preferred Stock (0.78%)		
	Brazil (0.50%)		
	Banks		
87	Banco Bradesco SA (Non-voting rights)	291	0.18
19	Itau Unibanco Holding SA	137	0.09
	Chemicals		
29	Braskem SA	36	0.02
	Iron and Steel		
19	Gerdau SA	59	0.04
	Oil and Gas		
46	Petroleo Brasileiro SA (Non-voting rights)	272	0.17
		795	0.50
	Germany (0.17%)		
	Automobiles		
1	Bayerische Motoren Werke AG (Non-voting rights)	44	0.03
1	Volkswagen AG	137	0.09
	Household Products		
1	Henkel AG & Co. KGaA	84	0.05
		265	0.17
	Italy (0.04%)		
	Telecommunications		
107	Telecom Italia SpA (Non-voting rights)	62	0.04
	Korea, Republic of (0.07%)		
	Semiconductor Equipment and Products		
2	Samsung Electronics Co. Ltd. (Non-voting rights)	113	0.07
	Total Preferred Stock	1,235	0.78
	Rights (0.01%)		
	Denmark (0.01%)		
9	Orsted AS	9	0.01
	Total Rights	9	0.01
	Total Transferable Securities	155,116	98.12
	Investment Funds (1.16%)		
	Ireland (1.16%)		
-	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	78	0.05
1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,748	1.11
		1,826	1.16
	Total Investment Funds	1,826	1.16
	Total Investments excluding Financial Derivative Instruments	156,942	99.28

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

Schedule of Investments - continued

30 September 2025

Financial Derivative Instruments (0.00%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,629	13,835.42	19 of MSCI World Index Futures Long Futures Contracts Expiring December 2025	(1)	0.00
Net unrealised gain (loss) on open futures contracts			(1)	0.00
Total Financial Derivative Instruments			(1)	0.00

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.28%)	156,942	99.28
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(1)	0.00
Net Financial Assets at Fair Value through Profit or Loss (99.28%)	156,941	99.28
Other Net Assets (0.72%)	1,145	0.72
Net Assets	158,086	100.00

Abbreviation used:

ADR - American Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	97.87
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.10
Investment funds (UCITS)	1.15
Other assets	0.88
	100.00

The broker for the open futures contracts is JP Morgan.

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	154,898	38	180	155,116
Investment funds	-	1,826	-	1,826
Total assets	154,898	1,864	180	156,942
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(1)	-	-	(1)
Total liabilities	(1)	-	-	(1)

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	133,489	-	173	133,662
Investment funds	-	76	-	76
Total assets	133,489	76	173	133,738
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(17)	-	-	(17)
Total liabilities	(17)	-	-	(17)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	4,175
Amazon.com, Inc.	367
Kroger Co.	163
China Galaxy Securities Co. Ltd.	113
GLP J-Reit	109
BCE, Inc. (Canada listed)	106
GSK PLC	92
Hon Hai Precision Industry Co. Ltd.	86
Anheuser-Busch InBev SA	83
HDFC Bank Ltd.	81
Transmissora Alianca de Energia Eletrica SA	80
Mr. Cooper Group, Inc.	73
Houlihan Lokey, Inc.	73
Vinci SA	72
Knight-Swift Transportation Holdings, Inc.	71
MEG Energy Corp.	68
NetEase, Inc.	68
CRH PLC (US listed)	67
Regeneron Pharmaceuticals, Inc.	64
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class SW Roll-up Shares	62

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(2,443)
International Business Machines Corp.	(215)
Adient PLC	(115)
Essent Group Ltd.	(107)
Paramount Skydance Corp.	(92)
Fox Corp. (Class A)	(90)
Signet Jewelers Ltd.	(90)
Hyundai Engineering & Construction Co. Ltd.	(88)
Doosan Enerbility Co. Ltd.	(88)
Leggett & Platt, Inc.	(76)
Republic Services, Inc.	(74)
Ferguson Enterprises, Inc.	(74)
Umicore SA	(66)
Longfor Group Holdings Ltd.	(65)
Russell Investment Company III plc	
Russell Investments Sterling Liquidity Fund	
Class SW Roll-up Shares	(65)
Amcor PLC (Australia listed)	(64)
SITE Centers Corp.	(63)
Northern Star Resources Ltd.	(62)
JBS NV	(61)
Nissui Corp.	(60)
Seven Bank Ltd.	(59)
Country Garden Services Holdings Co. Ltd.	(53)
ITC Hotels Ltd.	(51)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	2,093,926	1,701,696
Cash at bank (Note 2)	3,077	5,636
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	239	165
Debtors:		
Receivable for investments sold	-	11
Dividends receivable	2,762	3,095
	2,100,004	1,710,603
Liabilities		
Financial liabilities at fair value through profit or loss	-	(16)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(1,319)	(15,159)
Management fees payable	(217)	(246)
Depositary fees payable	(209)	(220)
Sub-custodian fees payable	(80)	(66)
Administration fees payable	(313)	(275)
Audit fees payable	(6)	(12)
Other fees payable	(85)	(56)
	(2,229)	(16,050)
Net assets attributable to redeemable participating shareholders	2,097,775	1,694,553

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	16,810	15,935
Interest income	24	41
Securities lending income (Note 3)	97	110
	16,931	16,086
Net gain (loss) on investment activities	338,715	125,648
Total investment income (expense)	355,646	141,734
Expenses		
Management fees (Note 4)	(803)	(1,314)
Depositary fees (Note 5)	(6)	(108)
Sub-custodian fees (Note 5)	(20)	(26)
Administration and transfer agency fees (Note 5)	(47)	(201)
Audit fees	(6)	(6)
Professional fees	(17)	(17)
Other fees	(74)	(63)
Total operating expenses	(973)	(1,735)
Net income (expense)	354,673	139,999
Profit (loss) for the financial period before taxation	354,673	139,999
Taxation (Note 8)		
Withholding tax	(3,197)	(3,069)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	351,476	136,930

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	351,476	136,930
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	51,746	161,860
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	403,222	298,790
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	1,694,553	1,581,923
End of financial period	2,097,775	1,880,713

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (99.41%)		
	Common Stock (99.36%)		
	Australia (1.21%)		
	Banks		
134	ANZ Group Holdings Ltd.	2,941	0.14
30	Computershare Ltd.	719	0.03
18	Macquarie Group Ltd.	2,704	0.13
	Biotechnology		
25	CSL Ltd.	3,294	0.16
	Commercial Services and Supplies		
63	Brambles Ltd.	1,029	0.05
164	Transurban Group	1,500	0.07
	Diversified Financials		
7	ASX Ltd.	254	0.01
	Entertainment		
24	Aristocrat Leisure Ltd.	1,126	0.05
	Food Products		
88	Coles Group Ltd.	1,349	0.06
	Health Care Equipment and Supplies		
3	Cochlear Ltd.	600	0.03
	Insurance		
30	QBE Insurance Group Ltd.	405	0.02
44	Suncorp Group Ltd.	598	0.03
	Internet Software and Services		
21	CAR Group Ltd.	517	0.02
	Iron and Steel		
35	BlueScope Steel Ltd.	522	0.03
42	Fortescue Ltd.	521	0.02
	Metals and Mining		
152	Evolution Mining Ltd.	1,090	0.05
60	Northern Star Resources Ltd.	953	0.05
273	South32 Ltd.	495	0.02
	Oil and Gas		
97	Woodside Energy Group Ltd. (Australia listed)	1,477	0.07
	Pipelines		
64	APA Group	375	0.02
	Real Estate		
2	REA Group Ltd.	311	0.02
	Real Estate Investment Trust		
102	Goodman Group	2,217	0.11
	Software		
7	WiseTech Global Ltd.	441	0.02
		25,438	1.21
	Austria (0.03%)		
	Electric Utilities		
2	Verbund AG	196	0.01
	Oil and Gas		
6	OMV AG	306	0.02
		502	0.03
	Belgium (0.13%)		
	Banks		
10	KBC Group NV	1,126	0.05
	Chemicals		
1	Syensqo SA	37	0.00
	Electric Utilities		
-	Elia Group SA	14	0.00
	Food Products		
-	Lotus Bakeries NV	980	0.05
	Insurance		
9	Ageas SA	647	0.03
		2,804	0.13
	Bermuda (0.07%)		
	Construction and Engineering		
3	CK Infrastructure Holdings Ltd.	19	0.00
	Insurance		
16	Arch Capital Group Ltd.	1,496	0.07
		1,515	0.07
	Canada (3.41%)		
	Aerospace and Defence		
16	CAE, Inc.	469	0.02
	Banks		
37	Bank of Montreal	4,780	0.23
58	Bank of Nova Scotia	3,761	0.18
19	National Bank of Canada	2,005	0.10
82	Toronto-Dominion Bank	6,568	0.31
	Chemicals		
27	Nutrien Ltd.	1,569	0.08
	Commercial Services and Supplies		
27	Element Fleet Management Corp.	692	0.03
7	RB Global, Inc.	822	0.04
	Computers and Peripherals		
10	CGI, Inc.	873	0.04
	Construction and Engineering		
6	WSP Global, Inc.	1,258	0.06
	Electric Utilities		
24	Fortis, Inc.	1,228	0.06
6	Hydro One Ltd.	208	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Food Products		
12	George Weston Ltd.	750	0.03
32	Loblaw Cos. Ltd.	1,254	0.06
9	Metro, Inc.	571	0.03
	Insurance		
9	Intact Financial Corp.	1,670	0.08
26	Sun Life Financial, Inc.	1,567	0.07
	Internet Software and Services		
64	Shopify, Inc. (Canada listed)	9,500	0.45
	Media		
6	Thomson Reuters Corp.	952	0.05
	Metals and Mining		
26	Agnico Eagle Mines Ltd.	4,449	0.21
23	Cameco Corp. (Canada listed)	1,951	0.09
41	Ivanhoe Mines Ltd.	435	0.02
50	Kinross Gold Corp.	1,233	0.06
26	Lundin Mining Corp.	386	0.02
24	Wheaton Precious Metals Corp. (Canada listed)	2,675	0.13
	Other Finance		
70	Brookfield Corp.	4,793	0.23
	Pipelines		
114	Enbridge, Inc. (Canada listed)	5,748	0.27
10	Keyera Corp.	323	0.02
27	Pembina Pipeline Corp.	1,111	0.05
	Real Estate		
2	FirstService Corp.	311	0.02
	Retail Trade		
3	Canadian Tire Corp. Ltd.	344	0.01
14	Dollarama, Inc.	1,840	0.09
	Software		
20	Open Text Corp.	755	0.04
	Telecommunications		
16	Rogers Communications, Inc.	561	0.03
59	TELUS Corp. (Voting rights)	931	0.04
	Transport		
33	Canadian National Railway Co. (Canada listed)	3,158	0.15
		71,501	3.41
	Cayman Islands (0.08%)		
	Food Products		
743	WH Group Ltd.	805	0.04
	Internet Software and Services		
131	Grab Holdings Ltd.	788	0.04
	Telecommunications		
70	HKT Trust & HKT Ltd.	104	0.00
		1,697	0.08
	Curacao (0.12%)		
	Oil and Gas Services		
71	Schlumberger NV	2,425	0.12
	Denmark (0.77%)		
	Biotechnology		
3	Genmab AS	1,036	0.05
	Building Products		
8	Rockwool AS	311	0.01
	Chemicals		
12	Novonesis (Novozymes) B	726	0.03
	Electric Utilities		
8	Orsted AS	135	0.01
	Energy Equipment and Services		
61	Vestas Wind Systems AS	1,158	0.06
	Health Care Equipment and Supplies		
3	Coloplast AS	266	0.01
	Insurance		
23	Tryg AS	593	0.03
	Pharmaceuticals		
161	Novo Nordisk AS	8,706	0.42
	Retail Trade		
2	Pandora AS	285	0.01
	Transport		
-	AP Moller - Maersk AS (Class A)	254	0.01
1	AP Moller - Maersk AS (Class B)	520	0.03
11	DSV AS	2,194	0.10
		16,184	0.77
	Finland (0.30%)		
	Containers and Packaging		
15	Stora Enso OYJ	166	0.01
	Food Products		
8	Kesko OYJ	162	0.01
	Insurance		
101	Sampo OYJ	1,167	0.05
	Machinery		
19	Kone OYJ	1,286	0.06
56	Metso OYJ	768	0.04
	Oil and Gas		
23	Neste OYJ	418	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Paper and Forest Products		
20	UPM-Kymmene OYJ	541	0.03
	Telecommunications		
5	Elisa OYJ	241	0.01
298	Nokia OYJ	1,431	0.07
		6,180	0.30
	France (3.15%)		
	Advertising		
12	Publicis Groupe SA	1,176	0.06
	Auto Components		
35	Cie Generale des Etablissements Michelin SCA	1,253	0.06
	Banks		
51	BNP Paribas SA	4,596	0.22
46	Credit Agricole SA	895	0.04
38	Societe Generale SA	2,540	0.12
	Chemicals		
23	Air Liquide SA	4,845	0.23
	Commercial Services and Supplies		
20	Bureau Veritas SA	617	0.03
	Construction and Engineering		
1	Aeroports de Paris SA	176	0.01
8	Bouygues SA	368	0.02
6	Eiffage SA	725	0.03
	Distributors		
19	Rexel SA	628	0.03
	Electrical Equipment		
13	Legrand SA	2,075	0.10
27	Schneider Electric SE	7,635	0.36
	Food Products		
33	Carrefour SA	500	0.02
33	Danone SA	2,876	0.14
	Health Care Equipment and Supplies		
14	EssilorLuxottica SA	4,526	0.22
	Insurance		
94	AXA SA	4,481	0.22
	Oil and Gas		
101	TotalEnergies SE	6,119	0.29
	Personal Products		
12	L'Oreal SA	5,303	0.25
	Real Estate Investment Trust		
2	Gecina SA	212	0.01
	Software		
32	Dassault Systemes SE	1,081	0.05
	Textile and Apparel		
2	Hermes International SCA	4,090	0.19
3	Kering SA	1,217	0.06
13	LVMH Moet Hennessy Louis Vuitton SE	7,963	0.38
	Transport		
13	Getlink SE	237	0.01
		66,134	3.15
	Germany (1.06%)		
	Aerospace and Defence		
4	MTU Aero Engines AG	1,946	0.09
	Airlines		
21	Deutsche Lufthansa AG	176	0.01
	Banks		
50	Commerzbank AG	1,870	0.09
	Building Products		
6	Heidelberg Materials AG	1,442	0.07
	Chemicals		
9	Covestro AG	604	0.03
8	Evonik Industries AG	145	0.01
8	Symrise AG	644	0.03
	Diversified Financials		
9	Deutsche Boerse AG	2,522	0.12
	Household Products		
7	Henkel AG & Co. KGaA (Voting rights)	495	0.02
	Insurance		
6	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3,902	0.19
	Internet Software and Services		
4	Scout24 SE	484	0.02
	Machinery		
7	GEA Group AG	498	0.03
	Miscellaneous Manufacturers		
3	Knorr-Bremse AG	277	0.01
	Personal Products		
4	Beiersdorf AG	444	0.02
	Pharmaceuticals		
6	Merck KGaA	833	0.04
	Real Estate		
5	LEG Immobilien SE	365	0.02
43	Vonovia SE	1,346	0.06
	Retail Trade		
9	Zalando SE	265	0.01
	Semiconductor Equipment and Products		
60	Infineon Technologies AG	2,336	0.11

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Textile and Apparel		
7	adidas AG	1,583	0.08
		22,177	1.06
	Hong Kong (0.48%)		
	Banks		
38	Hang Seng Bank Ltd.	586	0.03
	Diversified Financials		
65	Hong Kong Exchanges & Clearing Ltd.	3,687	0.17
	Gas Utilities		
152	Hong Kong & China Gas Co. Ltd.	133	0.01
	Insurance		
534	AIA Group Ltd.	5,122	0.24
	Real Estate		
174	Sino Land Co. Ltd.	220	0.01
14	Swire Pacific Ltd.	120	0.01
	Transport		
81	MTR Corp. Ltd.	274	0.01
		10,142	0.48
	Ireland (2.34%)		
	Building Products		
36	CRH PLC (US listed)	4,325	0.21
52	James Hardie Industries PLC	967	0.05
34	Johnson Controls International PLC	3,788	0.18
6	Kingspan Group PLC	476	0.02
11	Trane Technologies PLC	4,464	0.21
	Chemicals		
25	Linde PLC	11,700	0.56
	Computers and Peripherals		
30	Accenture PLC	7,504	0.36
12	Seagate Technology Holdings PLC	2,774	0.13
	Containers and Packaging		
26	Smurfit WestRock PLC (US listed)	1,118	0.05
	Electrical Equipment		
4	Allegion PLC	667	0.03
19	Eaton Corp. PLC	7,143	0.34
	Environmental Control		
6	Pentair PLC	688	0.03
	Food Products		
7	Kerry Group PLC	597	0.03
	Health Care Equipment and Supplies		
4	STERIS PLC	1,064	0.05
	Insurance		
5	Willis Towers Watson PLC	1,608	0.08
	Oil and Gas		
3	DCC PLC	207	0.01
		49,090	2.34
	Israel (0.02%)		
	Telecommunications		
3	Nice Ltd.	500	0.02
	Italy (0.67%)		
	Banks		
48	FinecoBank Banca Fineco SpA	1,048	0.05
780	Intesa Sanpaolo SpA	5,142	0.24
19	Mediobanca Banca di Credito Finanziario SpA	388	0.02
	Commercial Services and Supplies		
51	Nexi SpA	290	0.01
	Construction and Engineering		
4	Infrastrutture Wireless Italiane SpA	45	0.00
	Electric Utilities		
407	Enel SpA	3,860	0.19
	Electrical Equipment		
6	Prysmian SpA	620	0.03
	Insurance		
40	Generali	1,559	0.08
	Retail Trade		
9	Moncler SpA	499	0.02
	Transport		
26	Poste Italiane SpA	608	0.03
		14,059	0.67
	Japan (5.63%)		
	Airlines		
10	ANA Holdings, Inc.	183	0.01
	Auto Components		
26	Bridgestone Corp.	1,208	0.06
	Automobiles		
23	Isuzu Motors Ltd.	286	0.01
55	Subaru Corp.	1,135	0.06
	Banks		
13	Concordia Financial Group Ltd.	103	0.00
122	Mizuho Financial Group, Inc.	4,127	0.20
173	Sumitomo Mitsui Financial Group, Inc.	4,894	0.23
29	Sumitomo Mitsui Trust Group, Inc.	829	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Beverages		
1	Suntory Beverage & Food Ltd.	20	0.00
	Building Products		
12	Daikin Industries Ltd.	1,428	0.07
	Chemicals		
70	Asahi Kasei Corp.	548	0.03
38	Mitsubishi Chemical Group Corp.	219	0.01
45	Nippon Paint Holdings Co. Ltd.	307	0.01
34	Nitto Denko Corp.	812	0.04
96	Shin-Etsu Chemical Co. Ltd.	3,173	0.15
50	Toray Industries, Inc.	321	0.02
	Commercial Services and Supplies		
15	Dai Nippon Printing Co. Ltd.	250	0.01
66	Recruit Holdings Co. Ltd.	3,534	0.17
26	Secom Co. Ltd.	969	0.05
	Computers and Peripherals		
100	Fujitsu Ltd.	2,364	0.11
75	NEC Corp.	2,409	0.12
18	Nomura Research Institute Ltd.	690	0.03
	Construction and Engineering		
15	Obayashi Corp.	245	0.01
	Distributors		
60	ITOCHU Corp.	3,407	0.16
62	Marubeni Corp.	1,556	0.08
	Diversified Financials		
107	Daiwa Securities Group, Inc.	874	0.04
186	Nomura Holdings, Inc.	1,369	0.07
59	ORIX Corp.	1,543	0.07
	Electrical Equipment		
17	Hoya Corp.	2,394	0.11
19	Shimadzu Corp.	480	0.02
79	TDK Corp.	1,151	0.06
8	Yokogawa Electric Corp.	222	0.01
	Entertainment		
48	Oriental Land Co. Ltd.	1,166	0.06
2	Toho Co. Ltd.	117	0.00
	Food Products		
70	Aeon Co. Ltd.	856	0.04
54	Ajinomoto Co., Inc.	1,558	0.07
23	Kikkoman Corp.	195	0.01
19	Kobe Bussan Co. Ltd.	526	0.03
11	MEIJI Holdings Co. Ltd.	231	0.01
29	Nissin Foods Holdings Co. Ltd.	540	0.03
	Gas Utilities		
31	Osaka Gas Co. Ltd.	905	0.04
11	Tokyo Gas Co. Ltd.	399	0.02
	Hand and Machine Tools		
6	Fuji Electric Co. Ltd.	424	0.02
	Health Care Equipment and Supplies		
60	FUJIFILM Holdings Corp.	1,496	0.07
24	Sysmex Corp.	299	0.01
	Home Builders		
23	Daiwa House Industry Co. Ltd.	815	0.04
13	Sekisui Chemical Co. Ltd.	247	0.01
25	Sekisui House Ltd.	583	0.03
	Home Furnishings		
143	Panasonic Holdings Corp.	1,553	0.07
302	Sony Group Corp.	8,718	0.42
	Hotels, Restaurants and Leisure		
49	Yamaha Motor Co. Ltd.	369	0.02
	Insurance		
164	Dai-ichi Life Holdings, Inc.	1,295	0.06
63	MS&AD Insurance Group Holdings, Inc.	1,438	0.07
51	Sompo Holdings, Inc.	1,567	0.07
302	Sony Financial Group, Inc.	336	0.02
18	T&D Holdings, Inc.	449	0.02
92	Tokio Marine Holdings, Inc.	3,902	0.19
	Internet Software and Services		
92	LY Corp.	297	0.01
46	Rakuten Group, Inc.	299	0.02
19	ZOZO, Inc.	177	0.01
	Iron and Steel		
28	JFE Holdings, Inc.	339	0.02
	Machinery		
32	Daifuku Co. Ltd.	1,029	0.05
52	FANUC Corp.	1,508	0.07
235	Hitachi Ltd.	6,250	0.30
40	Komatsu Ltd.	1,383	0.06
51	Kubota Corp.	646	0.03
	Metals and Mining		
9	Sumitomo Metal Mining Co. Ltd.	282	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas		
93	ENEOS Holdings, Inc. ..	589	0.03
	Personal Products		
23	Kao Corp.	1,013	0.05
15	Shiseido Co. Ltd.	257	0.01
59	Unicharm Corp.	385	0.02
	Pharmaceuticals		
123	Astellas Pharma, Inc.	1,334	0.06
73	Daiichi Sankyo Co. Ltd.	1,631	0.08
15	Eisai Co. Ltd.	499	0.02
	Real Estate		
57	Mitsubishi Estate Co. Ltd.	1,301	0.06
121	Mitsui Fudosan Co. Ltd.	1,322	0.06
	Retail Trade		
10	Fast Retailing Co. Ltd.	2,927	0.14
11	MatsukiyoCocokara & Co.	226	0.01
83	Pan Pacific International Holdings Corp.	549	0.03
	Semiconductor Equipment and Products		
73	Renesas Electronics Corp.	839	0.04
21	Tokyo Electron Ltd.	3,762	0.18
	Software		
22	Capcom Co. Ltd.	591	0.03
6	Konami Group Corp.	921	0.04
5	Nexon Co. Ltd.	115	0.00
12	TIS, Inc.	384	0.02
	Telecommunications		
180	KDDI Corp.	2,877	0.14
1,903	SoftBank Corp.	2,806	0.13
48	SoftBank Group Corp. ...	6,071	0.29
	Textile and Apparel		
35	Asics Corp.	912	0.04
	Toys, Games and Hobbies		
24	Bandai Namco Holdings, Inc.	793	0.04
	Transport		
10	SG Holdings Co. Ltd.	105	0.01
32	West Japan Railway Co.	704	0.03
		118,157	5.63
	Jersey, Channel Islands (0.06%)		
	Advertising		
21	WPP PLC	102	0.01
	Auto Components		
13	Aptiv PLC	1,138	0.05
		1,240	0.06
	Luxembourg (0.30%)		
	Health Care Providers and Services		
8	Eurofins Scientific SE ...	574	0.03
	Internet Software and Services		
8	Spotify Technology SA ..	5,367	0.25
	Transport		
34	InPost SA	420	0.02
		6,361	0.30
	Netherlands (2.12%)		
	Banks		
159	ING Groep NV	4,109	0.20
	Chemicals		
7	Akzo Nobel NV	488	0.03
22	LyondellBasell Industries NV	1,095	0.05
	Commercial Services and Supplies		
11	Wolters Kluwer NV	1,551	0.07
	Construction and Engineering		
30	Ferrovial SE	1,727	0.08
	Diversified Financials		
9	AerCap Holdings NV	1,053	0.05
	Entertainment		
8	Universal Music Group NV (France listed)	248	0.01
58	Universal Music Group NV (Netherlands listed).	1,667	0.08
	Food Products		
46	Koninklijke Ahold Delhaize NV	1,863	0.09
	Health Care Equipment and Supplies		
11	Qiagen NV	483	0.02
	Insurance		
10	ASR Nederland NV	643	0.03
12	NN Group NV	876	0.04
	Internet Software and Services		
64	Prosus NV	4,513	0.22
	Machinery		
45	CNH Industrial NV	492	0.02
	Semiconductor Equipment and Products		
20	ASML Holding NV	19,143	0.91
13	NXP Semiconductors NV	2,851	0.14
33	STMicroelectronics NV (France listed)	933	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications		
167	Koninklijke KPN NV	800	0.04
		44,535	2.12
	New Zealand (0.06%)		
	Electric Utilities		
10	Contact Energy Ltd.	50	0.00
40	Meridian Energy Ltd.	131	0.01
	Software		
10	Xero Ltd.	1,086	0.05
		1,267	0.06
	Norway (0.26%)		
	Banks		
42	DNB Bank ASA	1,147	0.05
	Chemicals		
4	Yara International ASA .	156	0.01
	Food Products		
14	Mowi ASA.....	292	0.01
53	Orkla ASA	556	0.03
	Insurance		
12	Gjensidige Forsikring ASA.....	345	0.02
	Metals and Mining		
84	Norsk Hydro ASA	566	0.03
	Oil and Gas		
11	Aker BP ASA	277	0.01
61	Equinor ASA	1,492	0.07
	Telecommunications		
34	Telenor ASA	571	0.03
		5,402	0.26
	Portugal (0.07%)		
	Electric Utilities		
192	EDP SA	913	0.04
	Food Products		
7	Jeronimo Martins SGPS SA.....	161	0.01
	Oil and Gas		
19	Galp Energia SGPS SA .	354	0.02
		1,428	0.07
	Singapore (0.16%)		
	Banks		
50	United Overseas Bank Ltd.	1,354	0.06
	Construction and Engineering		
63	Keppel Ltd.	437	0.02
	Diversified Financials		
26	Singapore Exchange Ltd.	337	0.02
	Electrical Equipment		
114	Sembcorp Industries Ltd.	532	0.02
	Other Finance		
56	CapitaLand Investment Ltd.	116	0.01
	Real Estate Investment Trust		
268	CapitaLand Ascendas REIT	580	0.03
		3,356	0.16
	Spain (0.63%)		
	Banks		
186	Banco de Sabadell SA ...	722	0.03
	Commercial Services and Supplies		
21	Amadeus IT Group SA..	1,693	0.08
	Construction and Engineering		
8	ACS Actividades de Construccion y Servicios SA.....	662	0.03
29	Aena SME SA	787	0.04
17	Cellnex Telecom SA	579	0.03
	Electric Utilities		
24	Endesa SA	763	0.04
338	Iberdrola SA	6,401	0.31
5	Redeia Corp. SA.....	89	0.00
	Oil and Gas		
88	Repsol SA.....	1,546	0.07
		13,242	0.63
	Sweden (0.85%)		
	Automobiles		
79	Volvo AB (B Shares)	2,265	0.11
	Banks		
66	Svenska Handelsbanken AB	859	0.04
	Building Products		
72	Nibe Industrier AB	281	0.01
31	Svenska Cellulosa AB SCA	414	0.02
	Construction and Engineering		
27	Skanska AB	706	0.03
	Distributors		
17	AddTech AB	561	0.03
	Electrical Equipment		
46	Assa Abloy AB	1,603	0.08
	Entertainment		
2	Evolution AB.....	143	0.01
	Machinery		
90	Atlas Copco AB (Class A).....	1,530	0.07

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
141	Atlas Copco AB (Class B)	2,111	0.10
29	Epiroc AB (Class A)	608	0.03
17	Epiroc AB (Class B)	317	0.01
49	Sandvik AB	1,370	0.07
	Metals and Mining		
15	Boliden AB	596	0.03
17	SKF AB	433	0.02
	Miscellaneous Manufacturers		
11	Alfa Laval AB	507	0.03
22	Indutrade AB	502	0.02
	Other Finance		
15	EQT AB	510	0.02
	Paper and Forest Products		
5	Holmen AB	191	0.01
	Personal Products		
30	Essity AB	782	0.04
	Retail Trade		
27	H & M Hennes & Mauritz AB	494	0.02
	Telecommunications		
35	Tele2 AB	608	0.03
113	Telia Co. AB	430	0.02
		17,821	0.85
	Switzerland (2.27%)		
	Agriculture		
6	Bunge Global SA	492	0.02
	Banks		
2	Banque Cantonale Vaudoise	240	0.01
	Beverages		
12	Coca-Cola HBC AG	571	0.03
	Building Products		
2	Geberit AG	1,594	0.08
6	Sika AG	1,360	0.06
	Chemicals		
8	DSM-Firmenich AG	704	0.03
1	Givaudan SA	1,836	0.09
	Commercial Services and Supplies		
6	SGS SA	644	0.03
	Computers and Peripherals		
6	Logitech International SA	642	0.03
	Containers and Packaging		
9	SIG Group AG	90	0.00
	Diversified Financials		
9	Julius Baer Group Ltd.	632	0.03
	Electrical Equipment		
79	ABB Ltd.	5,738	0.28
7	Garmin Ltd.	1,699	0.08
	Food Products		
-	Chocoladefabriken Lindt & Spruengli AG (Non-voting rights)	1,085	0.05
-	Chocoladefabriken Lindt & Spruengli AG (Voting rights)	902	0.05
	Health Care Equipment and Supplies		
25	Alcon AG	1,864	0.09
3	Sonova Holding AG	708	0.03
	Health Care Providers and Services		
4	Lonza Group AG	2,395	0.11
	Insurance		
2	Baloise Holding AG	487	0.02
1	Swiss Life Holding AG	1,457	0.07
15	Swiss Re AG	2,717	0.13
9	Zurich Insurance Group AG	6,174	0.30
	Metals and Mining		
1	VAT Group AG	629	0.03
	Pharmaceuticals		
93	Novartis AG	11,724	0.56
	Real Estate		
1	Swiss Prime Site AG	111	0.01
	Telecommunications		
1	Swisscom AG	686	0.03
	Transport		
2	Kuehne & Nagel International AG	321	0.02
		47,502	2.27
	United Kingdom (3.52%)		
	Aerospace and Defence		
48	Melrose Industries PLC	392	0.02
	Banks		
870	HSBC Holdings PLC	12,243	0.58
2,749	Lloyds Banking Group PLC	3,101	0.15
	Beverages		
14	Coca-Cola Europacific Partners PLC	1,234	0.06
	Biotechnology		
23	Royalty Pharma PLC	818	0.04
	Commercial Services and Supplies		
25	Ashtead Group PLC	1,634	0.08
13	Bunzl PLC	398	0.02
12	Intertek Group PLC	755	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
89	RELX PLC	4,281	0.20
174	Rentokil Initial PLC	882	0.04
	Diversified Financials		
16	Schroders PLC	83	0.00
	Electric Utilities		
227	National Grid PLC (UK listed)	3,261	0.16
56	SSE PLC	1,319	0.06
	Food Products		
15	Associated British Foods PLC	416	0.02
54	J Sainsbury PLC	243	0.01
286	Tesco PLC	1,714	0.08
	Health Care Providers and Services		
2	NMC Health PLC	-	0.00
	Home Builders		
36	Barratt Redrow PLC	190	0.01
	Household Products		
36	Reckitt Benckiser Group PLC	2,809	0.13
	Insurance		
8	Admiral Group PLC	377	0.02
161	Aviva PLC	1,485	0.07
306	Legal & General Group PLC	981	0.05
166	M&G PLC	564	0.03
49	Phoenix Group Holdings PLC	425	0.02
141	Prudential PLC	1,974	0.09
	Internet Software and Services		
33	Auto Trader Group PLC	352	0.02
	Lodging		
13	Whitbread PLC	569	0.03
	Machinery		
3	Spirax Group PLC	230	0.01
	Media		
65	Informa PLC	806	0.04
62	Pearson PLC	875	0.04
	Metals and Mining		
56	Anglo American PLC	2,083	0.10
29	Antofagasta PLC	1,072	0.05
	Miscellaneous Manufacturers		
22	Smiths Group PLC	696	0.03
	Other Finance		
51	3i Group PLC	2,824	0.14
	Paper and Forest Products		
27	Mondi PLC	374	0.02
	Personal Products		
121	Unilever PLC (UK listed)	7,170	0.34
	Pharmaceuticals		
80	AstraZeneca PLC	12,054	0.57
	Real Estate Investment Trust		
56	Land Securities Group PLC	439	0.02
51	Segro PLC	453	0.02
	Retail Trade		
41	Kingfisher PLC	170	0.01
	Software		
41	Sage Group PLC	611	0.03
	Telecommunications		
62	BT Group PLC	159	0.01
1,162	Vodafone Group PLC	1,348	0.06
		73,864	3.52
	United States (69.59%)		
	Advertising		
13	Omnicom Group, Inc.	1,051	0.05
	Aerospace and Defence		
52	General Electric Co.	15,742	0.75
	Airlines		
14	Delta Air Lines, Inc.	800	0.04
	Automobiles		
6	Cummins, Inc.	2,611	0.13
31	Rivian Automotive, Inc.	457	0.02
144	Tesla, Inc.	64,067	3.05
	Banks		
36	Bank of New York Mellon Corp.	3,971	0.19
19	Citizens Financial Group, Inc.	1,023	0.05
80	Huntington Bancshares, Inc.	1,387	0.07
107	KeyCorp	1,992	0.09
61	Morgan Stanley	9,653	0.46
9	Northern Trust Corp.	1,201	0.06
18	PNC Financial Services Group, Inc.	3,693	0.18
45	Regions Financial Corp.	1,174	0.05
15	State Street Corp.	1,729	0.08
76	Truist Financial Corp.	3,484	0.17
82	U.S. Bancorp.	3,941	0.19
	Beverages		
196	Coca-Cola Co.	13,017	0.62
56	Keurig Dr. Pepper, Inc.	1,437	0.07
39	Monster Beverage Corp.	2,618	0.13
68	PepsiCo, Inc.	9,476	0.45

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Biotechnology		
6	Alnylam Pharmaceuticals, Inc.	2,782	0.13
28	Amgen, Inc.	7,907	0.38
9	Biogen, Inc.	1,340	0.06
61	Gilead Sciences, Inc.	6,728	0.32
10	Incyte Corp.	840	0.04
12	Vertex Pharmaceuticals, Inc.	4,778	0.23
	Building Products		
39	Carrier Global Corp.	2,354	0.11
2	Lennox International, Inc.	845	0.04
3	Martin Marietta Materials, Inc.	1,803	0.09
4	Owens Corning	552	0.03
	Chemicals		
12	Ecolab, Inc.	3,239	0.15
20	International Flavors & Fragrances, Inc.	1,232	0.06
12	PPG Industries, Inc.	1,263	0.06
	Commercial Services and Supplies		
21	Automatic Data Processing, Inc.	6,267	0.30
20	Cintas Corp.	4,089	0.19
8	Moody's Corp.	3,998	0.19
45	PayPal Holdings, Inc.	3,045	0.15
8	Quanta Services, Inc.	3,150	0.15
15	S&P Global, Inc.	7,327	0.35
8	TransUnion	692	0.03
4	United Rentals, Inc.	3,382	0.16
	Computers and Peripherals		
4	Gartner, Inc.	1,078	0.05
60	Hewlett Packard Enterprise Co.	1,466	0.07
45	HP, Inc.	1,223	0.06
45	International Business Machines Corp.	12,782	0.61
10	NetApp, Inc.	1,139	0.05
18	Western Digital Corp.	2,172	0.10
5	Zscaler, Inc.	1,615	0.08
	Construction and Engineering		
2	EMCOR Group, Inc.	1,142	0.06
	Containers and Packaging		
13	Ball Corp.	662	0.03
	Distributors		
2	Pool Corp.	527	0.02
2	WW Grainger, Inc.	2,440	0.12
	Diversified Financials		
27	American Express Co.	8,954	0.43
5	Ameriprise Financial, Inc.	2,469	0.12
7	Blackrock, Inc.	8,617	0.41
33	Capital One Financial Corp.	6,927	0.33
7	Cboe Global Markets, Inc.	1,663	0.08
87	Charles Schwab Corp.	8,284	0.40
27	Intercontinental Exchange, Inc.	4,591	0.22
5	LPL Financial Holdings, Inc.	1,568	0.07
43	Mastercard, Inc.	24,537	1.17
20	Nasdaq, Inc.	1,788	0.09
7	Raymond James Financial, Inc.	1,151	0.05
22	Synchrony Financial	1,566	0.07
11	T. Rowe Price Group, Inc.	1,132	0.05
86	Visa, Inc.	29,407	1.40
	Electric Utilities		
13	CMS Energy Corp.	968	0.05
26	Consolidated Edison, Inc.	2,643	0.13
19	Edison International	1,061	0.05
17	Eversource Energy	1,245	0.06
61	Exelon Corp.	2,733	0.13
10	NRG Energy, Inc.	1,561	0.07
31	Sempra	2,766	0.13
	Electrical Equipment		
15	Fortive Corp.	706	0.03
3	Hubbell, Inc.	1,248	0.06
10	Keysight Technologies, Inc.	1,772	0.09
1	Mettler-Toledo International, Inc.	1,498	0.07
9	Trimble, Inc.	723	0.03
	Energy Equipment and Services		
4	First Solar, Inc.	992	0.05
	Environmental Control		
11	Veralto Corp.	1,188	0.06
	Food Products		
26	Albertsons Cos., Inc.	448	0.02
25	General Mills, Inc.	1,285	0.06
8	Hormel Foods Corp.	205	0.01
3	J.M. Smucker Co.	324	0.02
11	Kellanova	939	0.05
26	Kroger Co.	1,726	0.08
14	McCormick & Co., Inc.	950	0.05
27	Sysco Corp.	2,190	0.10
	Gas Utilities		
8	Atmos Energy Corp.	1,356	0.07
31	NiSource, Inc.	1,331	0.06
	Health Care Equipment and Supplies		
2	ABIOMED, Inc.	-	0.00
13	Agilent Technologies, Inc.	1,708	0.08

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
4	Align Technology, Inc.	513	0.02
11	Cooper Cos., Inc.	787	0.04
32	Danaher Corp.	6,392	0.30
28	Edwards Lifesciences Corp.	2,166	0.10
8	Hologic, Inc.	519	0.03
4	IDEXX Laboratories, Inc.	2,556	0.12
4	Insulet Corp.	1,383	0.07
9	Revvity, Inc.	754	0.04
6	Solventum Corp.	456	0.02
2	Waters Corp.	708	0.03
4	West Pharmaceutical Services, Inc.	918	0.04
12	Zimmer Biomet Holdings, Inc.	1,159	0.06
	Health Care Providers and Services		
3	DaVita, Inc.	431	0.02
11	Elevance Health, Inc.	3,548	0.17
9	HCA Healthcare, Inc.	3,814	0.18
4	Humana, Inc.	1,017	0.05
9	IQVIA Holdings, Inc.	1,614	0.08
4	Labcorp Holdings, Inc.	1,165	0.05
3	Molina Healthcare, Inc.	595	0.03
7	Quest Diagnostics, Inc.	1,304	0.06
	Home Builders		
17	DR Horton, Inc.	2,863	0.14
-	NVR, Inc.	860	0.04
12	PulteGroup, Inc.	1,568	0.07
	Household Products		
3	Avery Dennison Corp.	545	0.02
14	Church & Dwight Co., Inc.	1,187	0.06
7	Clorox Co.	889	0.04
16	Kimberly-Clark Corp.	2,018	0.10
	Insurance		
24	Aflac, Inc.	2,691	0.13
14	Allstate Corp.	3,061	0.15
16	Equitable Holdings, Inc.	828	0.04
14	Hartford Insurance Group, Inc.	1,810	0.09
25	Marsh & McLennan Cos., Inc.	5,117	0.24
13	Principal Financial Group, Inc.	1,086	0.05
30	Progressive Corp.	7,352	0.35
18	Prudential Financial, Inc.	1,886	0.09
11	Travelers Cos., Inc.	2,999	0.14
	Internet Software and Services		
332	Alphabet, Inc. (Class A)	80,657	3.85
200	Alphabet, Inc. (Class C)	48,848	2.33
2	Booking Holdings, Inc.	8,882	0.42
23	eBay, Inc.	2,130	0.10
2	MercadoLibre, Inc.	5,235	0.25
33	Palo Alto Networks, Inc.	6,638	0.32
	Iron and Steel		
13	Nucor Corp.	1,680	0.08
7	Steel Dynamics, Inc.	1,004	0.05
	Lodging		
12	Hilton Worldwide Holdings, Inc.	3,179	0.15
	Machinery		
23	Caterpillar, Inc.	10,756	0.51
12	Deere & Co.	5,575	0.27
7	Dover Corp.	1,172	0.06
4	Graco, Inc.	323	0.01
3	IDEX Corp.	521	0.02
30	Ingersoll Rand, Inc.	2,444	0.12
6	Rockwell Automation, Inc.	2,080	0.10
12	Xylem, Inc.	1,819	0.09
	Media		
4	Charter Communications, Inc.	1,018	0.05
182	Comcast Corp.	5,734	0.27
2	FactSet Research Systems, Inc.	430	0.02
2	Fox Corp. (Class A)	151	0.01
19	Fox Corp. (Class C)	1,083	0.05
90	Walt Disney Co.	10,310	0.49
	Metals and Mining		
53	Newmont Corp. (US listed)	4,480	0.21
	Miscellaneous Manufacturers		
27	3M Co.	4,127	0.20
3	Axon Enterprise, Inc.	2,319	0.11
13	Illinois Tool Works, Inc.	3,486	0.16
	Oil and Gas		
15	Marathon Petroleum Corp.	2,963	0.14
21	Phillips 66	2,809	0.13
18	Valero Energy Corp.	3,038	0.15
	Oil and Gas Services		
47	Baker Hughes Co.	2,305	0.11
61	Halliburton Co.	1,492	0.07
	Paper and Forest Products		
24	International Paper Co.	1,109	0.05
	Personal Products		
39	Colgate-Palmolive Co.	3,079	0.15
9	Estee Lauder Cos., Inc.	802	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
85	Kenvue, Inc.	1,386	0.06
115	Procter & Gamble Co.	17,612	0.84
	Pharmaceuticals		
95	Bristol-Myers Squibb Co.	4,285	0.20
10	Cencora, Inc.	3,153	0.15
13	Cigna Group	3,897	0.19
25	Dexcom, Inc.	1,713	0.08
41	Eli Lilly & Co.	30,927	1.47
116	Johnson & Johnson	21,591	1.03
123	Merck & Co., Inc.	10,291	0.49
4	Neurocrine Biosciences, Inc.	534	0.03
21	Zoetis, Inc.	3,061	0.15
	Pipelines		
11	Cheniere Energy, Inc.	2,573	0.12
31	ONEOK, Inc.	2,272	0.11
9	Targa Resources Corp.	1,541	0.07
62	Williams Cos., Inc.	3,887	0.19
	Real Estate		
15	CBRE Group, Inc.	2,341	0.11
	Real Estate Investment Trust		
24	American Tower Corp.	4,621	0.22
25	Annaly Capital Management, Inc.	510	0.02
8	BXP, Inc.	576	0.03
21	Crown Castle, Inc.	1,988	0.09
17	Digital Realty Trust, Inc.	2,892	0.14
5	Equinix, Inc.	3,807	0.18
28	Healthpeak Properties, Inc.	542	0.03
14	Iron Mountain, Inc.	1,380	0.07
44	Prologis, Inc.	5,044	0.24
11	SBA Communications Corp.	2,160	0.10
31	Welltower, Inc.	5,518	0.26
29	Weyerhaeuser Co.	730	0.04
	Retail Trade		
1	AutoZone, Inc.	3,754	0.18
8	Best Buy Co., Inc.	613	0.03
3	Burlington Stores, Inc.	810	0.04
7	Darden Restaurants, Inc.	1,237	0.06
2	Dick's Sporting Goods, Inc.	467	0.02
15	Dollar General Corp.	1,591	0.08
9	Ferguson Enterprises, Inc.	2,129	0.10
7	Genuine Parts Co.	934	0.04
52	Home Depot, Inc.	21,001	1.00
29	Lowe's Cos., Inc.	7,188	0.34
5	Lululemon Athletica, Inc.	863	0.04
36	McDonald's Corp.	10,801	0.52
44	O'Reilly Automotive, Inc.	4,734	0.23
24	Target Corp.	2,194	0.10
54	TJX Cos., Inc.	7,847	0.37
27	Tractor Supply Co.	1,552	0.07
4	Ulta Beauty, Inc.	2,039	0.10
5	Williams-Sonoma, Inc.	997	0.05
14	Yum! Brands, Inc.	2,089	0.10
	Semiconductor Equipment and Products		
84	Advanced Micro Devices, Inc.	13,567	0.65
18	Analog Devices, Inc.	4,437	0.21
40	Applied Materials, Inc.	8,233	0.39
211	Intel Corp.	7,081	0.34
66	Lam Research Corp.	8,797	0.42
41	Marvell Technology, Inc.	3,446	0.17
1,227	NVIDIA Corp.	228,873	10.91
45	Texas Instruments, Inc.	8,266	0.39
	Software		
20	Adobe, Inc.	7,242	0.34
6	Akamai Technologies, Inc.	452	0.02
8	Atlassian Corp.	1,224	0.06
10	Autodesk, Inc.	3,161	0.15
6	Broadridge Financial Solutions, Inc.	1,431	0.07
13	Cadence Design Systems, Inc.	4,668	0.22
8	Docusign, Inc.	575	0.03
12	Electronic Arts, Inc.	2,433	0.12
1	Fair Isaac Corp.	1,945	0.09
27	Fidelity National Information Services, Inc.	1,793	0.09
26	Fiserv, Inc.	3,301	0.16
3	HubSpot, Inc.	1,221	0.06
14	Intuit, Inc.	9,519	0.45
352	Microsoft Corp.	182,227	8.69
18	Paychex, Inc.	2,330	0.11
6	PTC, Inc.	1,324	0.06
47	Salesforce, Inc.	11,216	0.53
11	ServiceNow, Inc.	10,051	0.48
9	Synopsys, Inc.	4,391	0.21
10	Take-Two Interactive Software, Inc.	2,542	0.12
6	Twilio, Inc.	553	0.03
8	Veeva Systems, Inc.	2,503	0.12
12	Workday, Inc.	2,808	0.13
	Telecommunications		
211	Verizon Communications, Inc.	9,277	0.44
	Textile and Apparel		
7	Deckers Outdoor Corp.	669	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transport		
4	CH Robinson Worldwide, Inc.	584	0.03
93	CSX Corp.	3,309	0.16
4	Expeditors International of Washington, Inc.	467	0.02
5	JB Hunt Transport Services, Inc.	651	0.03
10	Old Dominion Freight Line, Inc.	1,332	0.06
29	Union Pacific Corp.	6,878	0.33
36	United Parcel Service, Inc.	2,986	0.14
	Water Utilities		
9	American Water Works Co., Inc.	1,231	0.06
9	Essential Utilities, Inc.	374	0.02
		1,459,880	69.59
	Total Common Stock	2,084,403	99.36
	Preferred Stock (0.04%)		
	Germany (0.04%)		
	Electrical Equipment		
2	Sartorius AG	424	0.02
	Household Products		
4	Henkel AG & Co. KGaA	322	0.02
		746	0.04
	Total Preferred Stock	746	0.04

Number of Shares '000		Fair Value USD '000	Fund %
	Rights (0.01%)		
	Denmark (0.01%)		
113	Orsted AS	113	0.01
	Total Rights	113	0.01
	Total Transferable Securities	2,085,262	99.41
	Investment Funds (0.41%)		
	Ireland (0.41%)		
1	Russell Investment Company III plc Russell Investments Sterling Liquidity Fund Class SW Roll-up Shares	502	0.02
7	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	8,107	0.39
		8,609	0.41
	Total Investment Funds	8,609	0.41
	Total Investments excluding Financial Derivative Instruments	2,093,871	99.82

Financial Derivative Instruments (0.00%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
7,326	370.00	99 of MSCI World ESG Leaders NTR Index Future Long Futures Contracts Expiring December 2025	55	0.00
Net unrealised gain (loss) on open futures contracts			55	0.00
Total Financial Derivative Instruments			55	0.00

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.82%)	2,093,926	99.82
Other Net Assets (0.18%)	3,849	0.18
Net Assets	2,097,775	100.00

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

Schedule of Investments - continued

30 September 2025

Abbreviation used:

REIT - Real Estate Investment Trust

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.30
Investment funds (UCITS)	0.41
Other assets	0.29
	100.00

The broker for open futures contracts is JP Morgan.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	2,085,262	-	-*	2,085,262
Investment funds	-	8,609	-	8,609
Unrealised gain on open futures contracts	55	-	-	55
Total assets	2,085,317	8,609	-	2,093,926

* All Level 3 securities were valued at USD Nil as at 30 September 2025.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,681,304	-	-*	1,681,304
Investment funds	-	20,392	-	20,392
Total assets	1,681,304	20,392	-	1,701,696
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(16)	-	-	(16)
Total liabilities	(16)	-	-	(16)

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	140,905	Class SW Roll-up Shares	(152,837)
NVIDIA Corp.	11,499	Alphabet, Inc. (Class C)	(10,892)
Alphabet, Inc. (Class A)	8,761	NVIDIA Corp.	(3,915)
Microsoft Corp.	8,025	NIKE, Inc.	(3,683)
Analog Devices, Inc.	6,333	Microsoft Corp.	(3,637)
Alphabet, Inc. (Class C)	5,604	Royal Caribbean Cruises Ltd.	(3,141)
Vertex Pharmaceuticals, Inc.	5,395	DoorDash, Inc.	(3,100)
Air Liquide SA	4,834	Air Products & Chemicals, Inc.	(2,984)
EssilorLuxottica SA	3,893	Marvell Technology, Inc.	(2,711)
Marvell Technology, Inc.	2,697	Analog Devices, Inc.	(2,663)
Tesla, Inc.	2,652	L'Oreal SA	(2,438)
Mastercard, Inc.	2,395	Alimentation Couche-Tard, Inc.	(2,199)
Veeva Systems, Inc.	2,380	Alphabet, Inc. (Class A)	(2,160)
L'Oreal SA	2,341	United Rentals, Inc.	(2,078)
United Rentals, Inc.	2,208	Tokio Marine Holdings, Inc.	(2,042)
Societe Generale SA	2,093	Chugai Pharmaceutical Co. Ltd.	(1,877)
Zurich Insurance Group AG	2,062	Raymond James Financial, Inc.	(1,760)
Ingersoll Rand, Inc.	1,888	GE HealthCare Technologies, Inc.	(1,720)
Alnylam Pharmaceuticals, Inc.	1,858	NetApp, Inc.	(1,708)
Tokio Marine Holdings, Inc.	1,855	Seven & i Holdings Co. Ltd.	(1,686)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	124,653	116,955
Cash at bank (Note 2)	3,794	4,076
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	164	-
Debtors:		
Prepayments and other debtors	80	74
	128,691	121,105
Liabilities		
Financial liabilities at fair value through profit or loss	(216)	-
Creditors – amounts falling due within one financial year:		
Management fees payable	(35)	(37)
Depositary fees payable	(13)	(17)
Administration fees payable	(22)	(22)
Audit fees payable	(6)	(12)
	(292)	(88)
Net assets attributable to redeemable participating shareholders	128,399	121,017

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	229	491
Interest income	11	6
	240	497
Net gain (loss) on investment activities	14,058	8,349
Total investment income (expense)	14,298	8,846
Expenses		
Management fees (Note 4)	(208)	(189)
Less: Management fees reimbursement (Note 4)	162	146
Depositary fees (Note 5)	-	(10)
Sub-custodian fees (Note 5)	-	(1)
Administration and transfer agency fees (Note 5)	(3)	(25)
Audit fees	(6)	(6)
Professional fees	(3)	(2)
Other fees	(3)	(10)
Total operating expenses	(61)	(97)
Net income (expense)	14,237	8,749
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,237	8,749

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	14,237	8,749
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(6,855)	(8,183)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	7,382	566
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	121,017	129,916
End of financial period	128,399	130,482

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

Schedule of Investments

30 September 2025

Principal Amount '000		Fair Value USD '000	Fund %
	Money Market Instruments (1.57%)		
	United States (1.57%)		
	U.S. Treasury Bills Zero Coupon due		
USD 2,030	11/12/25	2,014	1.57
	Total Money Market Instruments	2,014	1.57
	Investment Funds (95.12%)		
	Ireland (95.12%)		
126	iShares Edge MSCI World Value Factor UCITS ETF	6,843	5.33
85	iShares JP Morgan EM Local Government Bond UCITS ETF	3,898	3.04
41	iShares JP Morgan USD EM Bond UCITS ETF	3,807	2.97
18	iShares USD Treasury Bond 3-7yr UCITS ETF	2,511	1.96
14	iShares USD Treasury Bond 7-10yr UCITS ETF	2,518	1.96
2	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	2,689	2.09
378	Russell Investment Company plc Acadian Emerging Markets Equity UCITS Class E USD Hybrid Accumulation Shares	6,850	5.33
759	Russell Investment Company plc Acadian Global Equity UCITS Class B USD Hybrid Accumulation Shares	20,957	16.32
728	Russell Investment Company plc Old Mutual Global Currency Fund Class D Shares	7,841	6.11
-	Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares	4,948	3.85
169	Russell Investment Company plc Old Mutual Growth Global Equity Fund Class D Accumulation	1,810	1.41
755	Russell Investment Company plc Old Mutual Quality Global Equity Fund Class A Accumulation	19,707	15.35
1,189	Russell Investment Company plc Old Mutual Value Global Equity Fund Class A Accumulation	25,711	20.02
1,119	Russell Investment Company plc Russell Investments Global Bond Fund Class P Hybrid Shares	12,043	9.38
		122,133	95.12
	Total Investment Funds	122,133	95.12
	Total Investments excluding Financial Derivative Instruments	124,147	96.69

Financial Derivative Instruments (0.22%)

Open Futures Contracts (0.03%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
5,091	541.58	47 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2025	37	0.03
Net unrealised gain (loss) on open futures contracts			37	0.03

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

Schedule of Investments - continued

30 September 2025

Index Options Purchased (0.36%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany (0.36%)		
4	Put at 4,200.00 of MSCI World Expiring March 2026	469	0.36
Total index options purchased at fair value (Premium paid USD 524,030)		469	0.36

Index Options Written ((0.17)%)

Notional Amount USD '000		Fair Value USD '000	Fund %
	Germany ((0.17)%)		
(4)	Put at 3,800.00 of MSCI World Expiring March 2026	(216)	(0.17)
Total index options written at fair value (Premium received USD (226,200))		(216)	(0.17)
Total Financial Derivative Instruments		290	0.22

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.08%)	124,653	97.08
Total Financial Liabilities at Fair Value through Profit or Loss ((0.17)%)	(216)	(0.17)
Net Financial Assets at Fair Value through Profit or Loss (96.91%)	124,437	96.91
Other Net Assets (3.09%)	3,962	3.09
Net Assets	128,399	100.00

Analysis of gross assets	% of gross assets
Money market instruments	1.57
Investment funds (UCITS)	94.90
Exchange traded financial derivative instruments	0.03
Over the counter financial derivative instruments	0.36
Other assets	3.14
	100.00

The broker for the open futures contracts is JP Morgan.

The counterparty for the index options purchased is JP Morgan.

The counterparty for the index options written is JP Morgan.

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Money market instruments	-	2,014	-	2,014
Investment funds	19,577	102,556	-	122,133
Unrealised gain on open futures contracts	37	-	-	37
Index options purchased at fair value	469	-	-	469
Total assets	20,083	104,570	-	124,653
Liabilities				
Financial liabilities at fair value through profit or loss:				
Index options written at fair value	(216)	-	-	(216)
Total liabilities	(216)	-	-	(216)

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	19,891	97,064	-	116,955
Total assets	19,891	97,064	-	116,955

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	30,547
Russell Investment Company plc	
Old Mutual Global Currency Fund	
Class D Shares	15,850
iShares Edge MSCI World Value Factor UCITS ETF	6,425
Russell Investment Company plc	
Old Mutual Value Global Equity Fund	
Class A Accumulation	4,675
iShares J.P. Morgan USD EM Bond UCITS ETF	3,782
Russell Investment Company plc	
Acadian Emerging Markets Equity UCITS	
Class E USD Hybrid Accumulation Shares	2,550
U.S. Treasury Bill	
Zero Coupon due 11/12/2025	2,002
Russell Investment Company plc	
Old Mutual Growth Global Equity Fund	
Class D Accumulation	1,733
Russell Investment Company plc	
Old Mutual Quality Global Equity Fund	
Class A Accumulation	1,675

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(31,711)
Russell Investment Company plc	
Old Mutual MSCI World ESG Leaders Index Fund	
Class B Accumulation Shares	(11,322)
Russell Investment Company plc	
Old Mutual Global Currency Fund	
Class D Shares	(10,350)
Russell Investment Company plc	
Old Mutual Growth Global Equity Fund	
Class A Hybrid Shares	(8,119)
iShares USD Treasury Bond 3-7yr UCITS ETF	(6,295)
iShares USD Treasury Bond 7-10yr UCITS ETF	(4,212)
Russell Investment Company plc	
Acadian Global Equity UCITS	
Class B USD Hybrid Accumulation Shares	(3,000)
iShares JP Morgan EM Local Government	
Bond UCITS ETF	(1,122)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	3,421,330	185,391
Cash at bank (Note 2)	171,357	2,003
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	13,533	279
Debtors:		
Receivable for investments sold	2,417	76
Dividends receivable	2,965	485
Prepayments and other debtors	193	44
	3,611,795	188,278
Liabilities		
Financial liabilities at fair value through profit or loss	(209)	(120)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(4,474)	(89)
Payable on fund shares redeemed	(43)	-
Management fees payable	(1,606)	(23)
Depositary fees payable	(69)	(56)
Sub-custodian fees payable	(1,144)	(61)
Administration fees payable	(181)	(81)
Audit fees payable	(13)	(2)
	(7,739)	(432)
Net assets attributable to redeemable participating shareholders	3,604,056	187,846

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	9,359	2,584
Interest income	244	30
	9,603	2,614
Net gain (loss) on investment activities	188,912	17,162
Total investment income (expense)	198,515	19,776
Expenses		
Management fees (Note 4)	(1,925)	(361)
Less: Management fees reimbursement (Note 4)	205	23
Depositary fees (Note 5)	(5)	(23)
Sub-custodian fees (Note 5)	-	(8)
Administration and transfer agency fees (Note 5)	(129)	(70)
Audit fees	(13)	(13)
Professional fees	(9)	(4)
Other fees	(23)	(23)
Total operating expenses	(1,899)	(479)
Net income (expense)	196,616	19,297
Profit (loss) for the financial period before taxation	196,616	19,297
Taxation (Note 8)		
Capital gains tax	(19)	-
Withholding tax	(1,911)	(443)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	194,686	18,854

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	194,686	18,854
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	3,221,524	(102,389)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	3,416,210	(83,535)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	187,846	286,010
End of financial period	3,604,056	202,475

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (79.48%)		
	Common Stock (79.17%)		
	Australia (0.69%)		
	Airlines		
28	Qantas Airways Ltd.	200	0.01
	Banks		
66	ANZ Group Holdings Ltd.	1,458	0.04
20	Commonwealth Bank of Australia	2,183	0.06
2	Macquarie Group Ltd.	352	0.01
21	National Australia Bank Ltd.	607	0.02
	Biotechnology		
6	CSL Ltd.	821	0.02
	Commercial Services and Supplies		
243	Transurban Group	2,224	0.06
	Diversified Financials		
2	ASX Ltd.	56	0.00
	Health Care Equipment and Supplies		
-	Cochlear Ltd.	46	0.00
	Insurance		
25	QBE Insurance Group Ltd.	338	0.01
54	Suncorp Group Ltd.	732	0.02
	Metals and Mining		
376	Northern Star Resources Ltd.	5,920	0.16
	Real Estate		
1	REA Group Ltd.	192	0.01
	Real Estate Investment Trust		
110	Goodman Group	2,395	0.07
331	Scentre Group	896	0.02
264	Stockland	1,069	0.03
1,405	Vicinity Ltd.	2,346	0.07
	Retail Trade		
8	Wesfarmers Ltd.	461	0.01
	Software		
13	Pro Medicus Ltd.	2,584	0.07
		24,880	0.69
	Austria (0.05%)		
	Banks		
3	BAWAG Group AG	464	0.01
	Electric Utilities		
20	Verbund AG	1,453	0.04
		1,917	0.05
	Belgium (0.07%)		
	Banks		
8	KBC Group NV	902	0.02
	Beverages		
9	Anheuser-Busch InBev SA	558	0.02
	Pharmaceuticals		
3	UCB SA	954	0.03
		2,414	0.07
	Bermuda (0.51%)		
	Beverages		
241	Tsit Wing International Holdings Ltd.	17	0.00
	Chemicals		
217	Axalta Coating Systems Ltd.	6,224	0.17
	Diversified Financials		
106	G-Resources Group Ltd.	124	0.00
	Electrical Equipment		
29	Johnson Electric Holdings Ltd.	150	0.00
	Home Furnishings		
365	BOE Varitronix Ltd.	263	0.01
	Insurance		
14	Arch Capital Group Ltd.	1,234	0.03
26	Everest Group Ltd.	9,179	0.26
	Internet Software and Services		
632	China Ruyi Holdings Ltd.	241	0.01
	Other Finance		
496	Build King Holdings Ltd.	86	0.00
	Real Estate		
131	Hongkong Land Holdings Ltd.	830	0.02
	Transport		
214	Kerry Logistics Network Ltd.	203	0.01
		18,551	0.51
	Brazil (0.41%)		
	Commercial Services and Supplies		
262	Motiva Infraestrutura de Mobilidade SA	733	0.02
	Diversified Financials		
4,122	B3 SA - Brasil Bolsa Balcao	10,371	0.29
88	Banco BTG Pactual SA	801	0.02
	Electric Utilities		
83	Engie Brasil Energia SA	634	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Insurance		
126	BB Seguridade Participacoes SA	783	0.02
	Paper and Forest Products		
157	Suzano SA	1,473	0.04
		14,795	0.41
	Canada (2.81%)		
	Banks		
442	Bank of Nova Scotia	28,602	0.79
42	Canadian Imperial Bank of Commerce	3,329	0.09
8	National Bank of Canada	818	0.02
47	Royal Bank of Canada	6,995	0.20
146	Toronto-Dominion Bank	11,672	0.33
	Building Products		
24	Stella-Jones, Inc.	1,350	0.04
	Commercial Services and Supplies		
1	Dexterra Group, Inc.	7	0.00
91	Element Fleet Management Corp.	2,352	0.07
	Computers and Peripherals		
13	CGI, Inc.	1,185	0.03
	Construction and Engineering		
19	Stantec, Inc.	2,008	0.06
6	WSP Global, Inc.	1,180	0.03
	Diversified Financials		
15	IGM Financial, Inc.	561	0.02
28	TMX Group Ltd.	1,067	0.03
	Electric Utilities		
100	Hydro One Ltd.	3,561	0.10
	Insurance		
48	Great-West Lifeco, Inc.	1,938	0.05
9	iA Financial Corp., Inc.	1,012	0.03
7	Intact Financial Corp.	1,323	0.04
41	Manulife Financial Corp.	1,275	0.03
58	Power Corp. of Canada	2,497	0.07
24	Sun Life Financial, Inc.	1,472	0.04
	Internet Software and Services		
14	Shopify, Inc. (Canada listed)	2,088	0.06
26	Shopify, Inc. (US listed)	3,937	0.11
	Media		
10	Thomson Reuters Corp.	1,600	0.04
	Metals and Mining		
16	Agnico Eagle Mines Ltd.	2,678	0.08
105	Ivanhoe Mines Ltd.	1,112	0.03
12	Pan American Silver Corp. (Voting rights)	473	0.01
39	Wheaton Precious Metals Corp. (Canada listed)	4,399	0.12
	Other Finance		
22	Brookfield Corp.	1,514	0.04
	Retail Trade		
72	Alimentation Couche-Tard, Inc.	3,819	0.10
27	Dollarama, Inc.	3,614	0.10
9	Restaurant Brands International, Inc.	584	0.02
	Telecommunications		
24	BCE, Inc. (Canada listed)	561	0.01
12	Rogers Communications, Inc.	406	0.01
13	TELUS Corp. (Voting rights)	207	0.01
		101,196	2.81
	Cayman Islands (2.41%)		
	Aerospace and Defence		
14	FTAI Aviation Ltd.	2,271	0.06
	Automobiles		
382	Li Auto, Inc.	4,979	0.14
263	NIO, Inc.	1,939	0.05
207	XPeng, Inc.	2,478	0.07
	Banks		
127	NU Holdings Ltd.	2,042	0.06
	Distributors		
88	Pop Mart International Group Ltd.	3,018	0.09
	Diversified Financials		
7	Futu Holdings Ltd.	1,164	0.03
19	Noah Holdings Ltd. ADR	220	0.01
113	Qifu Technology, Inc. ADR	3,249	0.09
	Electrical Equipment		
225	Q Technology Group Co. Ltd.	485	0.02
25	Ventec International Group Co. Ltd.	78	0.00
254	Zhen Ding Technology Holding Ltd.	1,384	0.04
	Food Products		
2,090	China Mengniu Dairy Co. Ltd.	4,029	0.11
	Health Care Providers and Services		
93	Wuxi Biologics Cayman, Inc.	490	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Household Products		
453	Goodbaby International Holdings Ltd.	74	0.00
259	International Housewares Retail Co. Ltd.	27	0.00
	Internet Software and Services		
483	Alibaba Group Holding Ltd.	10,997	0.31
386	Baidu, Inc.	6,600	0.18
8	Bilibili, Inc.	225	0.01
135	JD.com, Inc. ADR	4,736	0.13
2	JOYY, Inc. ADR	113	0.00
643	Kuaishou Technology	6,986	0.19
415	Meitu, Inc.	494	0.01
53	Meituan	716	0.02
23	PDD Holdings, Inc. ADR	3,104	0.09
27	Sea Ltd. ADR	4,792	0.13
108	Tencent Holdings Ltd.	9,203	0.26
8	Trip.com Group Ltd.	619	0.02
	Machinery		
8	Top Bright Holding Co. Ltd.	65	0.00
	Metals and Mining		
160	China Leon Inspection Holding Ltd.	58	0.00
	Other Finance		
149	JF SmartInvest Holdings Ltd.	1,429	0.04
	Personal Products		
41	Giant Biogene Holding Co. Ltd.	299	0.01
	Pharmaceuticals		
96	Hansoh Pharmaceutical Group Co. Ltd.	445	0.01
	Retail Trade		
75	Tai Hing Group Holdings Ltd.	10	0.00
	Semiconductor Equipment and Products		
1	Ambarella, Inc.	92	0.00
7	Silicon Motion Technology Corp. ADR	703	0.02
452	Solomon Systech International Ltd.	34	0.00
	Software		
66	Archosaur Games, Inc.	22	0.00
1,112	Kingdee International Software Group Co. Ltd.	2,504	0.07
148	NetEase, Inc.	4,498	0.12
20	XD, Inc.	207	0.01
	Textile and Apparel		
68	Texhong International Group Ltd.	43	0.00
		86,921	2.41
	Chile (0.04%)		
	Banks		
3,203	Banco de Chile	486	0.01
	Retail Trade		
189	Falabella SA	1,120	0.03
		1,606	0.04
	China (1.38%)		
	Auto Components		
493	Changchun Faway Automobile Components Co. Ltd.	707	0.02
120	Contemporary Amperex Technology Co. Ltd.	6,774	0.19
	Automobiles		
57	BYD Co. Ltd. (Class A)	874	0.02
158	BYD Co. Ltd. (Class H)	2,231	0.06
15	Seres Group Co. Ltd.	362	0.01
28	Zhejiang Leapmotor Technology Co. Ltd.	242	0.01
	Banks		
1,551	Agricultural Bank of China Ltd. (Class H)	1,046	0.03
7,230	China Construction Bank Corp. (Class H)	6,951	0.19
	Beverages		
27	Anhui Gujing Distillery Co. Ltd. (Class B)	382	0.01
9	Kweichow Moutai Co. Ltd.	1,846	0.05
22	Luzhou Laojiao Co. Ltd.	408	0.01
73	Nongfu Spring Co. Ltd.	504	0.02
14	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	379	0.01
	Building Products		
161	Guangdong Dongpeng Holdings Co. Ltd.	162	0.00
15	Opple Lighting Co. Ltd.	36	0.00
	Commercial Services and Supplies		
776	Beijing-Shanghai High Speed Railway Co. Ltd.	560	0.02
484	Zhejiang Expressway Co. Ltd.	447	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripherals		
4,115	BOE Technology Group Co. Ltd.	2,405	0.07
	Construction and Engineering		
213	China Merchants Expressway Network & Technology Holdings Co. Ltd.	292	0.01
750	Jangho Group Co. Ltd.	769	0.02
	Electric Utilities		
136	China Yangtze Power Co. Ltd.	520	0.01
153	Sichuan Chuantou Energy Co. Ltd.	307	0.01
	Electrical Equipment		
72	Halo Microelectronics Co. Ltd.	169	0.01
66	Shenzhen Absen Optoelectronic Co. Ltd.	156	0.00
40	Shenzhen Inovance Technology Co. Ltd.	469	0.01
43	Siglent Technologies Co. Ltd.	229	0.01
28	Unilumin Group Co. Ltd.	31	0.00
	Energy Equipment and Services		
470	China Three Gorges Renewables Group Co. Ltd.	281	0.01
123	LONGi Green Energy Technology Co. Ltd.	311	0.01
17	Sungrow Power Supply Co. Ltd.	384	0.01
	Health Care Equipment and Supplies		
188	Edan Instruments, Inc.	314	0.01
	Hotels, Restaurants and Leisure		
200	TravelSky Technology Ltd.	273	0.01
	Insurance		
50	China Life Insurance Co. Ltd.	142	0.00
89	New China Life Insurance Co. Ltd.	530	0.02
688	Ping An Insurance Group Co. of China Ltd. (Class H)	4,688	0.13
	Machinery		
675	Changjiang & Jinggong Steel Building Group Co. Ltd.	342	0.01
54	Hefei Meiya Optoelectronic Technology, Inc.	153	0.00
204	NARI Technology Co. Ltd.	659	0.02
	Media		
1,035	Central China Land Media Co. Ltd.	1,717	0.05
1,048	Shandong Publishing & Media Co. Ltd.	1,127	0.03
	Miscellaneous Manufacturers		
84	Kuang-Chi Technologies Co. Ltd.	590	0.02
128	Zhuzhou CRRC Times Electric Co. Ltd. (Class H)	707	0.02
	Personal Products		
18	Dencare Chongqing Oral Care Co. Ltd.	94	0.00
	Pharmaceuticals		
46	Yunnan Baiyao Group Co. Ltd.	371	0.01
	Semiconductor Equipment and Products		
28	Montage Technology Co. Ltd.	604	0.02
	Software		
5	G-bits Network Technology Xiamen Co. Ltd.	436	0.01
118	Perfect World Co. Ltd.	318	0.01
105	Shanghai Baosight Software Co. Ltd.	341	0.01
295	Shenzhen Bingchuan Network Co. Ltd.	1,599	0.04
	Telecommunications		
1,038	Fujian Star-net Communication Co. Ltd.	4,425	0.12
		49,664	1.38
	Czech Republic (0.01%)		
	Banks		
9	Komercni Banka AS	446	0.01
	Denmark (0.73%)		
	Beverages		
42	Carlsberg AS	4,898	0.14
	Biotechnology		
1	Genmab AS	323	0.01
	Building Products		
24	Rockwool AS	892	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Chemicals		
39	Novonesis (Novozymes) B	2,398	0.07
	Electric Utilities		
30	Orsted AS	539	0.01
	Energy Equipment and Services		
271	Vestas Wind Systems AS	5,105	0.14
	Health Care Equipment and Supplies		
5	Coloplast AS	408	0.01
	Insurance		
26	Tryg AS	665	0.02
	Pharmaceuticals		
51	H Lundbeck AS (Class B)	368	0.01
94	Novo Nordisk AS	5,084	0.14
	Transport		
3	AP Moller - Maersk AS (Class B)	5,596	0.16
		26,276	0.73
	Egypt (0.01%)		
	Banks		
101	Credit Agricole Egypt SAE	39	0.00
	Real Estate		
375	Talaat Moustafa Group	446	0.01
		485	0.01
	Finland (0.24%)		
	Banks		
226	Nordea Bank Abp (Finland listed)	3,711	0.10
	Food Products		
73	Kesko OYJ	1,557	0.05
	Insurance		
182	Sampo OYJ	2,088	0.06
	Pharmaceuticals		
15	Orion OYJ (Class B)	1,138	0.03
		8,494	0.24
	France (2.03%)		
	Banks		
25	Societe Generale SA	1,666	0.05
	Beverages		
6	Pernod Ricard SA	627	0.02
	Commercial Services and Supplies		
66	Edenred SE	1,555	0.04
	Computers and Peripherals		
33	Capgemini SE	4,753	0.13
-	Neurones	28	0.00
	Construction and Engineering		
3	Vinci SA	401	0.01
	Electrical Equipment		
9	Legrand SA	1,492	0.04
9	Nexans SA	1,364	0.04
36	Schneider Electric SE	10,032	0.28
	Food Products		
63	Danone SA	5,465	0.15
	Health Care Equipment and Supplies		
3	EssilorLuxottica SA	1,139	0.03
4	Sartorius Stedim Biotech	745	0.02
	Media		
28	Canal & SA	90	0.00
	Miscellaneous Manufacturers		
27	Alstom SA	702	0.02
	Personal Products		
4	L'Oreal SA	1,950	0.05
	Pharmaceuticals		
2	Ipsen SA	313	0.01
161	Sanofi SA (France listed)	14,855	0.41
	Real Estate Investment Trust		
15	Covivio SA	1,028	0.03
11	Gecina SA	1,042	0.03
58	Klepierre SA	2,252	0.06
34	Unibail-Rodamco-Westfield (France listed)	3,607	0.10
	Software		
114	Dassault Systemes SE	3,833	0.11
	Textile and Apparel		
-	Hermes International SCA	570	0.02
20	LVMH Moet Hennessy Louis Vuitton SE	11,873	0.33
	Transport		
101	Getlink SE	1,854	0.05
		73,236	2.03
	Germany (1.08%)		
	Aerospace and Defence		
3	Rheinmetall AG	6,163	0.17
	Auto Components		
7	Aumovio SE	290	0.01
14	Continental AG	927	0.02
	Banks		
39	Deutsche Bank AG	1,373	0.04
	Diversified Financials		
2	Deutsche Boerse AG	531	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Insurance		
6	Allianz SE	2,464	0.07
2	Hannover Rueck SE	754	0.02
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,109	0.03
	Miscellaneous Manufacturers		
4	Siemens AG	1,002	0.03
	Personal Products		
3	Beiersdorf AG	299	0.01
	Pharmaceuticals		
3	Merck KGaA	397	0.01
	Real Estate		
3	LEG Immobilien SE	257	0.01
36	Vonovia SE	1,131	0.03
	Semiconductor Equipment and Products		
284	Infineon Technologies AG	11,063	0.31
	Software		
4	IONOS Group SE	210	0.01
25	SAP SE	6,568	0.18
	Transport		
97	Deutsche Post AG	4,322	0.12
		38,860	1.08
	Greece (0.07%)		
	Banks		
318	Eurobank Ergasias Services & Holdings SA	1,228	0.04
31	National Bank of Greece SA	453	0.01
101	Piraeus Financial Holdings SA	853	0.02
		2,534	0.07
	Hong Kong (0.44%)		
	Computers and Peripherals		
120	Lenovo Group Ltd.	178	0.00
	Diversified Financials		
24	Hong Kong Exchanges & Clearing Ltd.	1,369	0.04
	Insurance		
1,024	AIA Group Ltd.	9,825	0.27
259	China Taiping Insurance Holdings Co. Ltd.	506	0.02
	Miscellaneous Manufacturers		
627	Singamas Container Holdings Ltd.	54	0.00
	Real Estate		
512	Henderson Land Development Co. Ltd.	1,806	0.05
	Transport		
530	MTR Corp. Ltd.	1,797	0.05
313	TS Lines Ltd.	344	0.01
		15,879	0.44
	Hungary (0.06%)		
	Oil and Gas		
155	MOL Hungarian Oil & Gas PLC	1,260	0.04
	Pharmaceuticals		
12	Richter Gedeon Nyrt	368	0.01
	Telecommunications		
76	Magyar Telekom Telecommunications PLC	410	0.01
		2,038	0.06
	India (0.12%)		
	Banks		
129	HDFC Bank Ltd. ADR	4,415	0.12
	Indonesia (0.15%)		
	Banks		
405	Bank Central Asia Tbk. PT	185	0.01
17,042	Bank Mandiri Persero Tbk. PT	4,500	0.12
	Food Products		
312	Salim Ivomas Pratama Tbk. PT	12	0.00
	Household Products		
4,308	Unilever Indonesia Tbk. PT	460	0.02
	Oil and Gas Services		
2,810	Elnusa Tbk. PT	83	0.00
	Retail Trade		
292	Matahari Department Store Tbk. PT	28	0.00
		5,268	0.15
	Ireland (1.00%)		
	Airlines		
39	Ryanair Holdings PLC ADR	2,376	0.07
	Building Products		
23	CRH PLC	2,815	0.08
61	Johnson Controls International PLC	6,717	0.18
34	Kingspan Group PLC	2,818	0.08
1	Trane Technologies PLC	295	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripherals		
12	Accenture PLC	3,033	0.08
	Electrical Equipment		
8	Allegion PLC	1,295	0.04
13	Eaton Corp. PLC	4,953	0.14
12	TE Connectivity PLC	2,656	0.07
	Environmental Control		
26	Pentair PLC	2,935	0.08
	Health Care Equipment and Supplies		
28	Medtronic PLC	2,633	0.07
1	STERIS PLC	223	0.01
	Insurance		
4	Aon PLC	1,230	0.04
3	Willis Towers Watson PLC	1,106	0.03
	Pharmaceuticals		
27	Alkermes PLC	804	0.02
		35,889	1.00
	Israel (0.45%)		
	Advertising		
42	Taboola.com Ltd.	144	0.00
	Airlines		
8	El Al Israel Airlines	37	0.00
	Banks		
37	Bank Hapoalim BM	747	0.02
	Computers and Peripherals		
1	Check Point Software Technologies Ltd.	190	0.01
	Diversified Financials		
13	Meitav Investment House Ltd.	362	0.01
	Internet Software and Services		
26	Wix.com Ltd.	4,612	0.13
	Real Estate		
5	Azrieli Group Ltd.	496	0.01
	Telecommunications		
6	Gilat Satellite Networks Ltd.	79	0.00
4	Nice Ltd.	672	0.02
61	Nice Ltd. ADR	8,814	0.25
		16,153	0.45
	Italy (0.50%)		
	Banks		
83	Banca Mediolanum SpA	1,663	0.04
18	FinecoBank Banca Fineco SpA	397	0.01
56	Mediobanca Banca di Credito Finanziario SpA	1,125	0.03
13	UniCredit SpA	989	0.03
	Electric Utilities		
421	Terna - Rete Elettrica Nazionale	4,270	0.12
	Entertainment		
5	Lottomatica Group Spa	148	0.00
	Gas Utilities		
1,482	Snam SpA	8,913	0.25
	Pharmaceuticals		
5	Recordati Industria Chimica e Farmaceutica SpA	318	0.01
	Retail Trade		
4	Moncler SpA	212	0.01
		18,035	0.50
	Japan (2.87%)		
	Banks		
2	Ehime Bank Ltd.	17	0.00
96	Mitsubishi UFJ Financial Group, Inc.	1,561	0.04
	Beverages		
358	Asahi Group Holdings Ltd.	4,304	0.12
	Building Products		
9	Cleanup Corp.	46	0.00
17	Toli Corp.	68	0.00
	Chemicals		
143	Nippon Paint Holdings Co. Ltd.	975	0.03
3	Yushiro Chemical Industry Co. Ltd.	53	0.00
	Commercial Services and Supplies		
3	Human Holdings Co. Ltd.	36	0.00
19	Recruit Holdings Co. Ltd.	1,046	0.03
	Computers and Peripherals		
27	Fujitsu Ltd.	644	0.02
42	NEC Corp.	1,332	0.03
9	Obic Co. Ltd.	314	0.01
	Distributors		
18	Kamei Corp.	358	0.01
	Diversified Financials		
34	Japan Exchange Group, Inc.	384	0.01
39	ORIX Corp.	1,032	0.03
29	SBI Holdings, Inc.	1,238	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Electrical Equipment		
1	AOI Electronics Co. Ltd.	22	0.00
1	Canare Electric Co. Ltd.	6	0.00
6	Hoya Corp.	776	0.02
508	Murata Manufacturing Co. Ltd.	9,694	0.27
1	Terasaki Electric Co. Ltd.	16	0.00
	Entertainment		
14	Oriental Land Co. Ltd.	348	0.01
	Food Products		
17	Kikkoman Corp.	144	0.01
	Hand and Machine Tools		
146	Makita Corp.	4,735	0.13
	Health Care Equipment and Supplies		
5	Japan Medical Dynamic Marketing, Inc.	17	0.00
758	Olympus Corp.	9,599	0.27
-	Sysmex Corp.	-	0.00
49	Terumo Corp.	820	0.02
	Home Furnishings		
6	Corona Corp.	39	0.00
101	Sony Group Corp.	2,927	0.08
2	Toa Corp.	16	0.00
	Hotels, Restaurants and Leisure		
7	Tosho Co. Ltd.	34	0.00
	Insurance		
102	Sony Financial Group, Inc.	113	0.00
34	Tokio Marine Holdings, Inc.	1,443	0.04
	Internet Software and Services		
84	CyberAgent, Inc.	1,010	0.03
68	LY Corp.	218	0.00
16	M3, Inc.	260	0.01
162	Rakuten Group, Inc.	1,054	0.03
	Machinery		
85	FANUC Corp.	2,448	0.07
28	Keyence Corp.	10,723	0.30
5	SMC Corp.	1,508	0.04
	Pharmaceuticals		
89	Astellas Pharma, Inc.	958	0.03
37	Chugai Pharmaceutical Co. Ltd.	1,631	0.04
43	Daiichi Sankyo Co. Ltd.	952	0.03
5	Eisai Co. Ltd.	182	0.00
16	Kyowa Kirin Co. Ltd.	250	0.01
42	Shionogi & Co. Ltd.	733	0.02
-	Sumitomo Pharma Co. Ltd.	-	0.00
	Real Estate		
49	Mitsubishi Estate Co. Ltd.	1,129	0.03
45	Mitsui Fudosan Co. Ltd.	497	0.02
10	Sumitomo Realty & Development Co. Ltd.	420	0.01
	Real Estate Investment Trust		
2	Nippon Building Fund, Inc.	2,215	0.06
	Retail Trade		
19	Cosmos Pharmaceutical Corp.	1,100	0.03
5	Fast Retailing Co. Ltd.	1,534	0.04
	Semiconductor Equipment and Products		
14	Advantest Corp.	1,428	0.04
6	Disco Corp.	2,016	0.06
66	Kokusai Electric Corp.	1,868	0.05
1	Lasertec Corp.	179	0.00
23	Renesas Electronics Corp.	263	0.01
2	Tokyo Electron Ltd.	323	0.01
	Software		
1	Nexon Co. Ltd.	13	0.00
9	Oracle Corp. Japan	910	0.03
33	TIS, Inc.	1,108	0.03
	Telecommunications		
2	Hikari Tsushin, Inc.	615	0.02
1	SAXA, Inc.	27	0.00
14	SoftBank Group Corp.	1,797	0.05
	Toys, Games and Hobbies		
4	Nintendo Co. Ltd.	346	0.01
8	Sanrio Co. Ltd.	391	0.01
	Transport		
246	Central Japan Railway Co.	7,079	0.20
260	East Japan Railway Co.	6,363	0.18
257	Nippon Express Holdings, Inc.	5,853	0.16
		103,558	2.87
	Jersey, Channel Islands (0.45%)		
	Auto Components		
111	Aptiv PLC	9,566	0.26
	Commercial Services and Supplies		
20	Experian PLC	1,017	0.03
	Metals and Mining		
1,222	Glencore PLC	5,618	0.16
		16,201	0.45

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Korea, Republic of (0.64%)		
	Auto Components		
7	Daechang Forging Co. Ltd.	29	0.00
14	LG Energy Solution Ltd.	3,562	0.10
	Banks		
3	Hana Financial Group, Inc.	212	0.00
91	Woori Financial Group, Inc.	1,672	0.05
	Biotechnology		
6	HLB, Inc.	161	0.01
1	Samsung Biologics Co. Ltd.	423	0.01
5	SK Biopharmaceuticals Co. Ltd.	401	0.01
	Chemicals		
3	Kangnam Jevisco Co. Ltd.	26	0.00
	Commercial Services and Supplies		
1	Cuckoo Homesys Co. Ltd.	29	0.00
13	GAEASOFT	70	0.00
1	Multicampus Co. Ltd.	25	0.00
	Computers and Peripherals		
7	Genians, Inc.	130	0.00
10	Suprema, Inc.	241	0.01
	Diversified Financials		
72	BNK Financial Group, Inc.	746	0.02
6	Daou Technology, Inc.	155	0.01
3	Hanyang Securities Co. Ltd.	31	0.00
6	Kyobo Securities Co. Ltd.	39	0.00
10	NH Investment & Securities Co. Ltd.	140	0.00
5	Samsung Securities Co. Ltd.	272	0.01
	Electrical Equipment		
2	Dongyang E&P, Inc.	35	0.00
2	Intelligent Digital Integrated Security Co. Ltd.	26	0.00
10	Mcnex Co. Ltd.	198	0.01
	Gas Utilities		
1	Samchully Co. Ltd.	116	0.00
	Insurance		
12	Korean Reinsurance Co.	91	0.00
	Internet Software and Services		
2	e-Credible Co. Ltd.	25	0.00
11	Kakao Corp.	470	0.01
5	NAVER Corp.	1,015	0.03
	Other Finance		
21	LX Holdings Corp.	116	0.00
9	SK Square Co. Ltd.	1,326	0.04
	Pharmaceuticals		
2	Yuhan Corp.	172	0.00
	Retail Trade		
3	Hyundai Department Store Co. Ltd.	199	0.01
12	Hyundai GF Holdings	65	0.00
	Semiconductor Equipment and Products		
2	Hansol IONES Co. Ltd.	19	0.00
2	Mecaro Co. Ltd.	29	0.00
32	Samsung Electronics Co. Ltd.	1,923	0.06
21	SK Hynix, Inc.	5,063	0.14
	Software		
4	Com2uSCorp	93	0.01
3	Hecto Innovation Co. Ltd.	41	0.00
12	Hyundai Ezwel Co. Ltd.	52	0.00
	Telecommunications		
169	KT Corp. ADR	3,297	0.09
22	LG Uplus Corp.	240	0.01
14	Partron Co. Ltd.	62	0.00
1	Spigen Korea Co. Ltd.	24	0.00
	Transport		
1	Korea Airport Service Co. Ltd.	33	0.00
		23,094	0.64
	Luxembourg (0.20%)		
	Health Care Providers and Services		
6	Eurofins Scientific SE	456	0.01
	Internet Software and Services		
10	Spotify Technology SA	6,816	0.19
		7,272	0.20
	Malaysia (0.02%)		
	Beverages		
11	Carlsberg Brewery Malaysia Bhd.	44	0.00
	Construction and Engineering		
430	Gamuda Bhd.	564	0.02
73	Lingkaran Trans Kota Holdings Bhd.	-	0.00
	Diversified Financials		
149	Kenanga Investment Bank Bhd.	30	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Entertainment		
121	Sports Toto Bhd.	41	0.00
	Food Products		
140	Teo Seng Capital Bhd.	34	0.00
	Insurance		
10	LPI Capital Bhd.	35	0.00
	Oil and Gas Services		
92	Deleum Bhd.	30	0.00
		778	0.02
	Mexico (0.31%)		
	Banks		
-	Banco del Bajio SA	-	0.00
	Commercial Services and Supplies		
84	Promotora y Operadora de Infraestructura SAB de CV	1,147	0.03
	Construction and Engineering		
37	Grupo Aeroportuario del Pacifico SAB de CV (Mexico listed)	873	0.03
13	Grupo Aeroportuario del Sureste SAB de CV (Mexico listed)	425	0.01
	Metals and Mining		
142	Grupo Mexico SAB de CV	1,231	0.03
	Real Estate Investment Trust		
826	Fibra Uno Administracion SA de CV	1,224	0.04
278	Prologis Property Mexico SA de CV	1,137	0.03
	Retail Trade		
1,633	Wal-Mart de Mexico SAB de CV	5,040	0.14
		11,077	0.31
	Netherlands (1.64%)		
	Automobiles		
3	Ferrari NV	1,321	0.03
11	Iveco Group NV	243	0.01
	Banks		
329	ABN AMRO Bank NV	10,526	0.29
	Beverages		
25	Davide Campari-Milano NV	156	0.00
	Commercial Services and Supplies		
2	Adyen NV	3,150	0.09
	Construction and Engineering		
148	Ferrovial SE	8,482	0.24
	Diversified Financials		
1	Euronext NV	160	0.01
	Entertainment		
15	Universal Music Group NV (Netherlands listed)	427	0.01
	Health Care Equipment and Supplies		
12	Qiagen NV	548	0.02
	Insurance		
20	NN Group NV	1,420	0.04
	Internet Software and Services		
159	Prosus NV	11,207	0.31
	Other Finance		
16	EXOR NV	1,564	0.04
	Real Estate		
191	NEPI Rockcastle NV	1,535	0.04
	Semiconductor Equipment and Products		
2	ASM International NV	1,202	0.04
17	ASML Holding NV	16,638	0.46
2	NXP Semiconductors NV	364	0.01
		58,943	1.64
	New Zealand (0.05%)		
	Electric Utilities		
344	Meridian Energy Ltd.	1,114	0.03
	Media		
31	SKY Network Television Ltd.	55	0.00
	Software		
5	Xero Ltd.	503	0.02
		1,672	0.05
	Norway (0.40%)		
	Banks		
43	DNB Bank ASA	1,160	0.03
	Food Products		
74	Mowi ASA	1,578	0.05
15	Salmar ASA	792	0.02
	Insurance		
70	Gjensidige Forsikring ASA	2,042	0.06
	Oil and Gas		
147	Aker BP ASA	3,729	0.10
209	Equinor ASA	5,104	0.14
		14,405	0.40
	Panama (0.32%)		
	Hotels, Restaurants and Leisure		
394	Carnival Corp.	11,378	0.32

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Poland (0.11%)		
	Banks		
16	Bank Polska Kasa Opieki SA	779	0.02
69	Powszechna Kasa Oszczednosci Bank Polski SA	1,335	0.04
7	Santander Bank Polska SA	968	0.02
	Insurance		
66	Powszechny Zaklad Ubezpieczen SA	992	0.03
	Internet Software and Services		
2	Dadelo SA	25	0.00
		4,099	0.11
	Qatar (0.01%)		
	Banks		
7	Qatar National Bank QPSC	38	0.00
	Health Care Providers and Services		
92	Medicare Group	179	0.01
	Other Finance		
40	Al Mahhar Holding Co. QPSC	25	0.00
	Telecommunications		
44	Ooredoo QPSC	164	0.00
	Transport		
16	Qatar Navigation QSC	49	0.00
		455	0.01
	Russia (0.00%)		
	Banks		
313	Sberbank of Russia PJSC	-	0.00
	Diversified Financials		
3,546	Moscow Exchange MICEX-RTS PJSC	-	0.00
	Iron and Steel		
24	Novolipetsk Steel PJSC GDR	-	0.00
	Oil and Gas		
9	Tatneft PJSC ADR	-	0.00
		-	0.00
	Singapore (0.53%)		
	Aerospace and Defence		
118	Singapore Technologies Engineering Ltd.	787	0.02
	Construction and Engineering		
81	Boustead Singapore Ltd.	103	0.00
	Distributors		
82	China Aviation Oil Singapore Corp. Ltd.	84	0.00
	Diversified Financials		
231	Singapore Exchange Ltd.	2,966	0.08
	Energy Equipment and Services		
186	Oiltek International Ltd.	144	0.01
	Entertainment		
985	Genting Singapore Ltd.	561	0.02
	Metals and Mining		
125	CNMC Goldmine Holdings Ltd.	107	0.00
	Real Estate Investment Trust		
1,281	CapitaLand Ascendas REIT	2,773	0.08
1,928	CapitaLand Integrated Commercial Trust	3,425	0.09
133	First Real Estate Investment Trust	29	0.00
	Shipbuilding		
2,696	Yangzijiang Shipbuilding Holdings Ltd.	7,048	0.20
	Telecommunications		
318	Singapore Telecommunications Ltd.	1,018	0.03
		19,045	0.53
	South Africa (0.16%)		
	Diversified Financials		
2	Capitec Bank Holdings Ltd.	489	0.01
	Insurance		
30	Discovery Ltd.	343	0.01
77	Momentum Group Ltd.	146	0.00
	Internet Software and Services		
5	Naspers Ltd.	1,819	0.05
	Metals and Mining		
8	DRDGOLD Ltd. ADR	201	0.01
62	Gold Fields Ltd.	2,631	0.07
	Miscellaneous Manufacturers		
-	AECI Ltd.	1	0.00
	Telecommunications		
112	Telkom SA SOC Ltd.	331	0.01
		5,961	0.16

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Spain (0.37%)		
	Banks		
235	Banco Bilbao Vizcaya Argentaria SA	4,511	0.12
91	CaixaBank SA	956	0.03
	Commercial Services and Supplies		
9	Amadeus IT Group SA	678	0.02
	Construction and Engineering		
33	Aena SME SA	899	0.03
14	Tecnicas Reunidas SA	429	0.01
	Electric Utilities		
102	EDP Renovaveis SA	1,344	0.04
100	Redeia Corp. SA	1,932	0.05
	Retail Trade		
46	Industria de Diseno Textil SA	2,551	0.07
	Telecommunications		
-	Telefonica SA	1	0.00
		13,301	0.37
	Sweden (0.53%)		
	Banks		
66	Skandinaviska Enskilda Banken AB	1,292	0.04
34	Svenska Handelsbanken AB	440	0.01
	Building Products		
105	Nibe Industrier AB	415	0.01
196	Svenska Cellulosa AB SCA	2,586	0.07
	Machinery		
28	Atlas Copco AB (Class A)	465	0.02
60	Epiroc AB (Class B)	1,127	0.03
37	Hexagon AB	445	0.01
	Metals and Mining		
135	Boliden AB	5,502	0.15
	Other Finance		
22	L E Lundbergforetagen AB	1,121	0.03
	Real Estate		
52	Sagax AB	1,087	0.03
	Telecommunications		
38	Tele2 AB	644	0.02
474	Telefonaktiebolaget LM Ericsson ADR	3,924	0.11
		19,048	0.53
	Switzerland (2.39%)		
	Banks		
22	UBS Group AG	893	0.02
	Building Products		
-	Belimo Holding AG	238	0.01
10	Geberit AG	7,591	0.21
	Chemicals		
-	Givaudan SA	1,320	0.04
	Computers and Peripherals		
26	Logitech International SA	2,798	0.08
	Diversified Financials		
-	Cie Financiere Tradition SA	52	0.00
114	Julius Baer Group Ltd.	7,902	0.22
1	Swissquote Group Holding SA	539	0.01
	Electric Utilities		
6	BKW AG	1,288	0.04
	Electrical Equipment		
94	ABB Ltd.	6,795	0.19
5	Garmin Ltd.	1,256	0.03
	Entertainment		
54	Sportradar Group AG	1,440	0.04
	Food Products		
-	Chocoladefabriken Lindt & Spruengli AG (Voting rights)	902	0.02
85	Nestle SA	7,794	0.22
	Health Care Equipment and Supplies		
11	Alcon AG	814	0.02
1	Sonova Holding AG	262	0.01
3	Straumann Holding AG	358	0.01
	Insurance		
14	Baloise Holding AG	3,503	0.10
10	Chubb Ltd.	2,724	0.08
-	Swiss Life Holding AG	492	0.01
8	Swiss Re AG	1,525	0.04
3	Zurich Insurance Group AG	2,108	0.06
	Other Finance		
2	Partners Group Holding AG	2,085	0.06
	Pharmaceuticals		
2	Galderma Group AG	367	0.01
51	Novartis AG	6,402	0.18
20	Roche Holding AG (Non-voting rights)	6,429	0.18
12	Sandoz Group AG	726	0.02
	Real Estate		
27	Swiss Prime Site AG	3,801	0.10

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Retail Trade		
58	Cie Financiere Richemont SA (Class A)	10,963	0.30
	Telecommunications		
4	Swisscom AG	2,919	0.08
		86,286	2.39
	Taiwan (2.51%)		
	Commercial Services and Supplies		
4	104 Corp.	30	0.00
	Computers and Peripherals		
40	Advantech Co. Ltd.	419	0.01
143	ASROCK, Inc.	1,311	0.04
203	Asustek Computer, Inc.	4,469	0.12
36	Compal Electronics, Inc.	38	0.00
30	Posiflex Technology, Inc.	226	0.01
9	Wiwynn Corp.	979	0.03
	Electrical Equipment		
58	Apacer Technology, Inc.	138	0.00
192	Azurewave Technologies, Inc.	496	0.01
425	Channel Well Technology Co. Ltd.	1,124	0.03
160	Delta Electronics, Inc.	4,483	0.13
60	Hannstar Board Corp.	180	0.01
8	Jentech Precision Industrial Co. Ltd.	646	0.02
7	Sinopower Semiconductor, Inc.	24	0.00
37	Ubright Optronics Corp.	73	0.00
21	Voltronic Power Technology Corp.	639	0.02
	Insurance		
523	Cathay Financial Holding Co. Ltd.	1,126	0.03
	Miscellaneous Manufacturers		
4	Largan Precision Co. Ltd.	308	0.01
	Semiconductor Equipment and Products		
16	Advanced Power Electronics Corp.	50	0.00
51	Anpec Electronics Corp.	372	0.01
22	Chunghwa Precision Test Tech Co. Ltd.	1,390	0.04
187	MediaTek, Inc.	8,068	0.22
18	MPI Corp.	1,013	0.03
221	Novatek Microelectronics Corp.	3,093	0.09
289	Realtek Semiconductor Corp.	5,215	0.14
6	Sunplus Innovation Technology, Inc.	24	0.00
22	Taiwan Puritic Corp.	340	0.01
541	Taiwan Semiconductor Manufacturing Co. Ltd.	23,164	0.64
99	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	27,655	0.77
	Software		
30	International Games System Co. Ltd.	774	0.02
	Telecommunications		
50	Accton Technology Corp.	1,714	0.05
23	Arcadyan Technology Corp.	166	0.00
	Transport		
546	Taiwan High Speed Rail Corp.	503	0.02
43	Yang Ming Marine Transport Corp.	75	0.00
		90,325	2.51
	Thailand (0.39%)		
	Agriculture		
236	Univanich Palm Oil PCL NVDR	82	0.00
	Banks		
779	Bangkok Bank PCL NVDR	3,581	0.10
1,067	Kasikornbank PCL	5,517	0.15
256	Kasikornbank PCL NVDR	1,322	0.04
3,752	Krung Thai Bank PCL NVDR	2,871	0.08
	Electrical Equipment		
131	Delta Electronics Thailand PCL	643	0.02
		14,016	0.39
	Turkey (0.09%)		
	Aerospace and Defence		
405	Aselsan Elektronik Sanayi Ve Ticaret AS	2,093	0.06
	Banks		
480	Yapi ve Kredi Bankasi AS	392	0.01
	Insurance		
67	Agesa Hayat ve Emeklilik AS	299	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications		
165	Turkcell Iletisim Hizmetleri AS	388	0.01
		3,172	0.09
	United Kingdom (2.84%)		
	Aerospace and Defence		
476	BAE Systems PLC	13,189	0.37
	Banks		
188	Barclays PLC	960	0.03
92	HSBC Holdings PLC	1,301	0.04
736	Standard Chartered PLC	14,218	0.39
	Beverages		
301	Diageo PLC	7,191	0.20
	Biotechnology		
38	Kiniksa Pharmaceuticals International PLC	1,481	0.04
102	Royalty Pharma PLC	3,607	0.10
	Commercial Services and Supplies		
18	Ashtead Group PLC	1,223	0.03
24	Bunzl PLC	768	0.02
41	Intertek Group PLC	2,585	0.07
19	RELX PLC	922	0.03
	Diversified Financials		
4	London Stock Exchange Group PLC	465	0.01
4	Paragon Banking Group PLC	50	0.00
23	Schroders PLC	117	0.01
	Electric Utilities		
715	National Grid PLC (UK listed)	10,276	0.29
	Electrical Equipment		
34	Halma PLC	1,558	0.04
	Health Care Equipment and Supplies		
285	Smith & Nephew PLC	5,136	0.14
	Health Care Providers and Services		
10	NMC Health PLC	-	0.00
	Home Builders		
24	Bellway PLC	790	0.02
	Insurance		
9	Admiral Group PLC	380	0.01
164	Aviva PLC	1,516	0.04
	Lodging		
79	InterContinental Hotels Group PLC	9,521	0.26
	Media		
68	Informa PLC	838	0.02
11	Pearson PLC	166	0.01
	Metals and Mining		
12	Anglogold Ashanti PLC	834	0.02
42	Antofagasta PLC	1,545	0.04
3	Endeavour Mining PLC	130	0.01
	Other Finance		
104	3i Group PLC	5,724	0.16
	Personal Products		
194	Haleon PLC	869	0.02
	Pharmaceuticals		
29	AstraZeneca PLC	4,283	0.12
76	GSK PLC	1,613	0.04
25	Indivior PLC	608	0.02
	Real Estate Investment Trust		
231	Land Securities Group PLC	1,814	0.05
370	Segro PLC	3,265	0.09
	Retail Trade		
4	Next PLC	681	0.02
	Water Utilities		
181	United Utilities Group PLC	2,787	0.08
		102,411	2.84
	United States (47.08%)		
	Advertising		
2	Omnicom Group, Inc.	147	0.01
31	Trade Desk, Inc.	1,544	0.04
	Aerospace and Defence		
10	AeroVironment, Inc.	3,148	0.09
73	AerSale Corp.	596	0.01
	Agriculture		
118	Darling Ingredients, Inc.	3,634	0.10
	Auto Components		
20	Mobileye Global, Inc.	277	0.01
	Automobiles		
90	Rivian Automotive, Inc.	1,321	0.03
54	Tesla, Inc	24,057	0.67
	Banks		
110	Bank of America Corp.	5,698	0.16
22	Bank of New York Mellon Corp.	2,397	0.07
65	Citigroup, Inc.	6,584	0.18
3	Goldman Sachs Group, Inc.	2,110	0.06
1	HBT Financial, Inc.	35	0.00
16	Huntington Bancshares, Inc.	271	0.01
70	JPMorgan Chase & Co.	22,278	0.62
5	M&T Bank Corp.	1,047	0.03
23	Morgan Stanley	3,616	0.10

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
5	Northern Trust Corp.	700	0.02
2	PCB Bancorp	36	0.00
11	PNC Financial Services Group, Inc.	2,150	0.06
38	Regions Financial Corp.	999	0.03
1	South Plains Financial, Inc.	33	0.00
2	SR Bancorp, Inc.	25	0.00
4	State Street Corp.	464	0.01
28	U.S. Bancorp	1,368	0.04
42	Wells Fargo & Co.	3,554	0.10
85	Western Alliance Bancorp	7,354	0.20
	Beverages		
8	Boston Beer Co., Inc.	1,694	0.05
14	Brown-Forman Corp.	363	0.01
1	Constellation Brands, Inc.	175	0.01
230	Keurig Dr. Pepper, Inc.	5,878	0.16
2	Monster Beverage Corp.	148	0.00
42	PepsiCo, Inc.	5,856	0.16
	Biotechnology		
7	Alnylam Pharmaceuticals, Inc.	2,974	0.08
9	Amgen, Inc.	2,582	0.07
3	Biogen, Inc.	399	0.01
2	BioMarin Pharmaceutical, Inc.	125	0.00
10	Gilead Sciences, Inc.	1,132	0.03
4	HilleVax, Inc.	-	0.00
4	Illumina, Inc.	342	0.01
23	Incyte Corp.	1,919	0.05
48	MacroGenics, Inc.	80	0.00
31	Organogenesis Holdings, Inc.	133	0.01
9	Regeneron Pharmaceuticals, Inc.	4,867	0.14
3	Vertex Pharmaceuticals, Inc.	1,273	0.04
	Building Products		
8	Builders FirstSource, Inc.	987	0.03
117	Carrier Global Corp.	6,968	0.19
4	Martin Marietta Materials, Inc.	2,135	0.06
1	Vulcan Materials Co.	400	0.01
	Chemicals		
27	Air Products & Chemicals, Inc.	7,383	0.21
1	Ecolab, Inc.	384	0.01
46	Sherwin-Williams Co.	15,894	0.44
	Commercial Services and Supplies		
4	American Public Education, Inc.	162	0.00
8	Automatic Data Processing, Inc.	2,348	0.07
44	Block, Inc.	3,176	0.09
4	Booz Allen Hamilton Holding Corp.	370	0.01
2	Cintas Corp.	369	0.01
2	Corpay, Inc.	605	0.02
41	Coursera, Inc.	479	0.01
2	Equifax, Inc.	428	0.01
202	GEO Group, Inc.	4,141	0.11
6	Global Payments, Inc.	532	0.01
1	Heidrick & Struggles International, Inc.	62	0.00
88	Legalzoom.com, Inc.	918	0.03
46	Moody's Corp.	21,661	0.60
20	PayPal Holdings, Inc.	1,365	0.04
73	Perdoceo Education Corp.	2,744	0.08
10	Quanta Services, Inc.	3,978	0.11
2	Rollins, Inc.	117	0.00
13	S&P Global, Inc.	6,258	0.17
54	Service Corp. International	4,490	0.12
5	U-Haul Holding Co. (Non-voting rights)	255	0.01
1	United Rentals, Inc.	974	0.03
2	Verisk Analytics, Inc.	604	0.02
28	WillScot Holdings Corp.	594	0.02
	Computers and Peripherals		
328	Apple, Inc.	83,588	2.32
60	Cognizant Technology Solutions Corp.	4,046	0.11
2	Crowdstrike Holdings, Inc.	834	0.02
8	EPAM Systems, Inc.	1,165	0.03
16	Fortinet, Inc.	1,363	0.04
1	Gartner, Inc.	145	0.00
37	Hewlett Packard Enterprise Co.	916	0.03
34	International Business Machines Corp.	9,622	0.27
5	NetApp, Inc.	652	0.02
6	NetScout Systems, Inc.	165	0.00
2	Qualys, Inc.	234	0.01
10	Rapid7, Inc.	185	0.01
9	Super Micro Computer, Inc.	416	0.01
	Construction and Engineering		
41	AECOM	5,388	0.15
3	Comfort Systems USA, Inc.	1,919	0.05
9	Jacobs Solutions, Inc.	1,379	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Distributors		
153	Copart, Inc.	6,885	0.19
46	Fastenal Co.	2,281	0.06
1	Pool Corp.	248	0.01
10	ThredUp, Inc.	91	0.00
2	WW Grainger, Inc.	1,984	0.06
	Diversified Financials		
15	American Express Co.	4,949	0.14
4	Ameriprise Financial, Inc.	1,818	0.05
14	Apollo Global Management, Inc.	1,812	0.05
3	Blackrock, Inc.	3,731	0.10
15	Capital One Financial Corp.	3,168	0.09
4	Cboe Global Markets, Inc.	883	0.03
27	Charles Schwab Corp.	2,617	0.07
50	CME Group, Inc.	13,409	0.37
5	Coinbase Global, Inc.	1,734	0.05
11	Intercontinental Exchange, Inc.	1,794	0.05
63	Mastercard, Inc.	36,072	1.00
5	Nasdaq, Inc.	486	0.01
3	Raymond James Financial, Inc.	518	0.01
213	SLM Corp.	5,884	0.16
20	Synchrony Financial	1,414	0.04
5	T. Rowe Price Group, Inc.	544	0.02
3	Tradeweb Markets, Inc.	311	0.01
28	Visa, Inc.	9,720	0.27
	Electric Utilities		
99	Edison International	5,495	0.15
119	Entergy Corp.	11,050	0.31
9	Exelon Corp.	396	0.01
104	Pinnacle West Capital Corp.	9,335	0.26
	Electrical Equipment		
9	AMETEK, Inc.	1,767	0.05
22	Amphenol Corp.	2,673	0.07
162	Fortive Corp.	7,915	0.22
5	Keysight Technologies, Inc.	892	0.03
5	Mettler-Toledo International, Inc.	6,301	0.18
10	Trimble, Inc.	817	0.02
	Energy Equipment and Services		
14	Enphase Energy, Inc.	512	0.01
18	First Solar, Inc.	3,919	0.11
	Entertainment		
7	Monarch Casino & Resort, Inc.	685	0.02
155	Warner Music Group Corp.	5,280	0.15
	Environmental Control		
11	Veralto Corp.	1,211	0.04
7	Waste Management, Inc.	1,501	0.04
	Food Products		
3	Hershey Co.	617	0.02
	Hand and Machine Tools		
1	Snap-on, Inc.	243	0.01
	Health Care Equipment and Supplies		
19	Abbott Laboratories Ltd.	2,525	0.07
7	ABIOMED, Inc.	-	0.00
3	Agilent Technologies, Inc.	436	0.01
2	Align Technology, Inc.	250	0.01
421	Avantor, Inc.	5,257	0.15
40	Boston Scientific Corp.	3,930	0.11
2	Cooper Cos., Inc.	117	0.00
9	Danaher Corp.	1,874	0.05
17	Edwards Lifesciences Corp.	1,369	0.04
6	Hologic, Inc.	391	0.01
2	IDEXX Laboratories, Inc.	1,150	0.03
2	Insulet Corp.	494	0.01
7	Intuitive Surgical, Inc.	2,974	0.08
3	ResMed, Inc.	876	0.03
8	Revvity, Inc.	736	0.02
8	Stryker Corp.	2,846	0.08
10	Thermo Fisher Scientific, Inc.	4,892	0.14
2	West Pharmaceutical Services, Inc.	446	0.01
	Health Care Providers and Services		
1	Chemed Corp.	466	0.01
14	Elevance Health, Inc.	4,474	0.12
8	Ensign Group, Inc.	1,455	0.04
24	Fulgent Genetics, Inc.	533	0.01
7	IQVIA Holdings, Inc.	1,287	0.04
2	Labcorp Holdings, Inc.	689	0.02
4	Medpace Holdings, Inc.	1,782	0.05
3	Quest Diagnostics, Inc.	591	0.02
28	UnitedHealth Group, Inc.	9,638	0.27
	Home Builders		
53	Lennar Corp.	6,650	0.19
-	NVR, Inc.	160	0.00
	Hotels, Restaurants and Leisure		
10	Brunswick Corp.	611	0.02
	Household Products		
13	Church & Dwight Co., Inc.	1,122	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Insurance		
29	Aflac, Inc.	3,262	0.09
8	Allstate Corp.	1,782	0.05
4	American Financial Group, Inc.	612	0.02
130	American International Group, Inc.	10,213	0.28
7	Arthur J Gallagher & Co.	2,026	0.06
3	Berkshire Hathaway, Inc. (Class B)	1,510	0.04
4	Brown & Brown, Inc.	408	0.01
6	Cincinnati Financial Corp.	980	0.03
45	Equitable Holdings, Inc.	2,299	0.06
1	Erie Indemnity Co.	318	0.01
11	Hartford Insurance Group, Inc.	1,494	0.04
49	Jackson Financial, Inc. (US listed)	4,934	0.14
2	Markel Group, Inc.	3,012	0.08
11	Marsh & McLennan Cos., Inc.	2,270	0.06
30	MetLife, Inc.	2,500	0.07
10	Progressive Corp.	2,432	0.07
15	Prudential Financial, Inc.	1,504	0.04
7	Travelers Cos., Inc.	1,983	0.06
10	W.R. Berkley Corp.	747	0.02
	Internet Software and Services		
78	Airbnb, Inc.	9,519	0.26
242	Alphabet, Inc. (Class A)	58,910	1.63
117	Alphabet, Inc. (Class C)	28,531	0.79
227	Amazon.com, Inc.	49,902	1.38
3	Booking Holdings, Inc.	15,507	0.43
10	CDW Corp.	1,593	0.04
79	Coupang, Inc.	2,530	0.07
20	DoorDash, Inc.	5,526	0.15
109	eBay, Inc.	9,933	0.28
83	Etsy, Inc.	5,501	0.15
20	EverQuote, Inc.	460	0.01
26	F5, Inc.	8,391	0.23
3	GoDaddy, Inc.	410	0.01
7	HealthStream, Inc.	209	0.01
22	Liquidity Services, Inc.	617	0.02
2	MercadoLibre, Inc.	3,886	0.11
75	Meta Platforms, Inc.	55,340	1.54
14	Netflix, Inc.	16,766	0.47
108	Nextdoor Holdings, Inc.	225	0.01
10	Palo Alto Networks, Inc.	1,955	0.05
11	Pinterest, Inc.	344	0.01
4	Reddit, Inc.	887	0.03
6	Robinhood Markets, Inc.	801	0.02
53	Roku, Inc.	5,312	0.15
31	Snap, Inc.	236	0.01
54	Uber Technologies, Inc.	5,306	0.15
120	Yelp, Inc.	3,731	0.10
5	Zillow Group, Inc.	416	0.01
	Iron and Steel		
3	Reliance, Inc.	871	0.02
	Machinery		
1	Deere & Co.	640	0.02
79	Graco, Inc.	6,744	0.19
3	IDEX Corp.	440	0.01
12	Ingersoll Rand, Inc.	1,008	0.03
71	Otis Worldwide Corp.	6,517	0.18
4	Rockwell Automation, Inc.	1,188	0.03
40	Vertiv Holdings Co.	6,023	0.17
6	Westinghouse Air Brake Technologies Corp.	1,263	0.03
50	Xylem, Inc.	7,331	0.20
	Media		
2	Charter Communications, Inc.	619	0.02
167	Comcast Corp.	5,252	0.14
1	FactSet Research Systems, Inc.	229	0.01
4	Fox Corp. (Class A)	246	0.01
17	Fox Corp. (Class C)	939	0.03
5	Liberty Media Corp.-Liberty Formula One	554	0.01
28	New York Times Co.	1,586	0.04
40	Walt Disney Co.	4,622	0.13
	Metals and Mining		
12	Advanced Drainage Systems, Inc.	1,648	0.04
102	Newmont Corp. (US listed)	8,581	0.24
6	Southern Copper Corp.	754	0.02
	Miscellaneous Manufacturers		
1	Axon Enterprise, Inc.	984	0.03
14	Illinois Tool Works, Inc.	3,546	0.10
3	Teledyne Technologies, Inc.	1,993	0.05
	Office Electronics		
1	Zebra Technologies Corp.	357	0.01
	Oil and Gas		
65	Chevron Corp.	10,067	0.28
691	Permian Resources Corp.	8,841	0.24

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Oil and Gas Services		
253	Halliburton Co.	6,223	0.17
	Other Finance		
15	Blackstone, Inc.	2,528	0.07
7	Carlyle Group, Inc.	483	0.01
10	KKR & Co., Inc.	1,293	0.04
	Personal Products		
5	Estee Lauder Cos., Inc.	476	0.01
	Pharmaceuticals		
27	AbbVie, Inc.	6,272	0.17
103	Amneal Pharmaceuticals, Inc.	1,031	0.03
5	Becton Dickinson & Co.	1,011	0.03
55	Bristol-Myers Squibb Co.	2,460	0.07
7	Dexcom, Inc.	495	0.01
15	Eli Lilly & Co.	11,063	0.31
108	Johnson & Johnson	20,030	0.56
10	McKesson Corp.	7,724	0.22
175	Merck & Co., Inc.	14,693	0.41
7	Nature's Sunshine Products, Inc.	113	0.00
-	Neurocrine Biosciences, Inc.	28	0.00
88	Pfizer, Inc.	2,236	0.06
9	Phibro Animal Health Corp.	357	0.01
11	Supernus Pharmaceuticals, Inc.	505	0.01
10	Zoetis, Inc.	1,478	0.04
	Real Estate		
15	CBRE Group, Inc.	2,390	0.06
20	CoStar Group, Inc.	1,690	0.05
	Real Estate Investment Trust		
51	American Tower Corp.	9,766	0.27
21	Annaly Capital Management, Inc.	418	0.01
18	AvalonBay Communities, Inc.	3,419	0.09
42	BXP, Inc.	3,152	0.09
5	Crown Castle, Inc.	502	0.01
47	Digital Realty Trust, Inc.	8,056	0.22
12	Equinix, Inc.	9,242	0.26
16	Equity Residential	1,062	0.03
5	Essex Property Trust, Inc.	1,311	0.04
3	Extra Space Storage, Inc.	409	0.01
8	Iron Mountain, Inc.	815	0.02
42	Mid-America Apartment Communities, Inc.	5,887	0.16
96	Prologis, Inc.	11,040	0.31
34	Public Storage	9,923	0.28
16	Realty Income Corp.	954	0.03
17	Regency Centers Corp.	1,276	0.04
1	SBA Communications Corp.	213	0.01
10	Simon Property Group, Inc.	1,858	0.05
6	Strawberry Fields REIT, Inc.	69	0.00
2	Sun Communities, Inc.	258	0.01
10	Ventas, Inc.	693	0.02
12	Welltower, Inc.	2,120	0.06
49	Weyerhaeuser Co.	1,226	0.03
2	WP Carey, Inc.	142	0.00
	Retail Trade		
4	AutoZone, Inc.	17,895	0.50
2	Burlington Stores, Inc.	535	0.01
1	Carvana Co.	415	0.01
17	Chipotle Mexican Grill, Inc.	670	0.02
17	Dollar General Corp.	1,734	0.05
20	Dutch Bros, Inc.	1,015	0.03
9	Floor & Decor Holdings, Inc.	672	0.02
17	Home Depot, Inc.	6,645	0.18
8	Lowe's Cos., Inc.	2,048	0.06
3	Lululemon Athletica, Inc.	587	0.02
15	McDonald's Corp.	4,406	0.12
14	O'Reilly Automotive, Inc.	1,536	0.04
9	Ross Stores, Inc.	1,280	0.04
20	Starbucks Corp.	1,717	0.05
104	TJX Cos., Inc.	15,020	0.42
2	Ulta Beauty, Inc.	1,203	0.03
36	Walmart, Inc.	3,717	0.10
7	Yum! Brands, Inc.	1,106	0.03
	Semiconductor Equipment and Products		
33	Advanced Micro Devices, Inc.	5,363	0.15
26	Analog Devices, Inc.	6,290	0.17
9	Applied Materials, Inc.	1,945	0.05
77	Broadcom, Inc.	25,269	0.70
12	Cirrus Logic, Inc.	1,503	0.04
96	Entegris, Inc.	8,898	0.25
98	Intel Corp.	3,273	0.09
3	KLA Corp.	3,074	0.09
16	Lam Research Corp.	2,142	0.06
39	Marvell Technology, Inc.	3,287	0.09
150	Microchip Technology, Inc.	9,658	0.27
11	Micron Technology, Inc.	1,891	0.05
-	Monolithic Power Systems, Inc.	368	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
659	NVIDIA Corp.	122,956	3.41
28	ON Semiconductor Corp.	1,378	0.04
2	Qorvo, Inc.	149	0.00
75	QUALCOMM, Inc.	12,432	0.35
4	Teradyne, Inc.	523	0.01
27	Texas Instruments, Inc.	4,934	0.14
	Software		
17	Adobe, Inc.	5,879	0.16
35	Appian Corp.	1,076	0.03
9	AppLovin Corp.	6,764	0.19
7	Autodesk, Inc.	2,382	0.07
110	Box, Inc.	3,562	0.10
4	Broadridge Financial Solutions, Inc.	953	0.03
2	Cadence Design Systems, Inc.	527	0.01
10	Cloudflare, Inc.	2,168	0.06
30	CommVault Systems, Inc.	5,667	0.16
10	CSG Systems International, Inc.	631	0.02
10	Datadog, Inc.	1,426	0.04
5	Docusign, Inc.	353	0.01
14	Domo, Inc.	221	0.01
261	Dropbox, Inc.	7,873	0.22
55	Electronic Arts, Inc.	11,004	0.31
8	Fidelity National Information Services, Inc.	518	0.01
11	Fiserv, Inc.	1,483	0.04
5	Hinge Health, Inc.	255	0.01
17	Intuit, Inc.	11,341	0.31
2	Jack Henry & Associates, Inc.	328	0.01
7	LiveRamp Holdings, Inc.	180	0.00
202	Microsoft Corp.	104,609	2.90
3	MicroStrategy, Inc.	994	0.03
6	MongoDB, Inc.	1,940	0.05
19	MSCI, Inc.	11,001	0.31
93	Oracle Corp. (US listed)	26,048	0.72
29	Palantir Technologies, Inc.	5,308	0.15
6	Paychex, Inc.	710	0.02
10	Paycom Software, Inc.	2,145	0.06
14	Playstudios, Inc.	14	0.00
158	Playtika Holding Corp.	614	0.02
1	RingCentral, Inc.	22	0.00
42	ROBLOX Corp.	5,855	0.16
1	Roper Technologies, Inc.	349	0.01
38	Salesforce, Inc.	9,102	0.25
5	ServiceNow, Inc.	4,831	0.13
4	Snowflake, Inc.	812	0.02
197	UiPath, Inc.	2,629	0.07
20	Veeva Systems, Inc.	5,974	0.17
2	Workday, Inc.	566	0.02
127	Zoom Communications, Inc.	10,508	0.29
	Telecommunications		
11	Arista Networks, Inc.	1,588	0.04
85	AT&T, Inc.	2,385	0.07
35	Calix, Inc.	2,149	0.06
43	Ciena Corp.	6,278	0.17
90	Cisco Systems, Inc.	6,182	0.17
43	Corning, Inc.	3,490	0.10
15	IDT Corp.	774	0.02
7	Motorola Solutions, Inc.	3,270	0.09
19	NETGEAR, Inc.	615	0.02
3	Ooma, Inc.	38	0.00
6	T-Mobile U.S., Inc.	1,460	0.04
57	Verizon Communications, Inc.	2,517	0.07
	Transport		
2	Old Dominion Freight Line, Inc.	352	0.01
		1,696,681	47.08
	Total Common Stock	2,853,130	79.17
	Preferred Stock (0.30%)		
	Brazil (0.30%)		
	Banks		
3,278	Banco Bradesco SA (Non-voting rights)	10,890	0.30
	Total Preferred Stock	10,890	0.30
	Rights (0.01%)		
	Australia (0.00%)		
-	Australia & New Zealand Banking Group Ltd.	-	0.00
	Denmark (0.01%)		
453	Orsted AS	451	0.01
	Total Rights	451	0.01
	Total Transferable Securities	2,864,471	79.48
	Investment Funds (15.37%)		
	Ireland (15.37%)		
481	Franklin FTSE India UCITS ETF	20,850	0.58
21	Invesco MSCI Kuwait UCITS ETF	1,495	0.04
1,475	iShares MSCI Saudi Arabia Capped UCITS ETF	9,601	0.26

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
99	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	113,017	3.13
-	Russell Investment Company plc Old Mutual Global ESG Equity Fund Class A Accumulation Shares	51,430	1.43
3	Russell Investment Company plc Old Mutual Global Managed Alpha Fund Class G Hybrid Accumulation Shares	357,756	9.93
		554,149	15.37
	Total Investment Funds	554,149	15.37
	Total Investments excluding Financial Derivative Instruments	3,418,620	94.85

Financial Derivative Instruments (0.07%)

Open Futures Contracts (0.07%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
63,157	2,794.55	452 of MSCI EAFE Index Futures Long Futures Contracts Expiring December 2025	(209)	0.00
31,000	1,342.02	462 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2025	408	0.01
192,785	6,659.24	579 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2025	2,302	0.06
Unrealised gain on open futures contracts			2,710	0.07
Unrealised loss on open futures contracts			(209)	0.00
Net unrealised gain (loss) on open futures contracts			2,501	0.07
Total Financial Derivative Instruments			2,501	0.07

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

Schedule of Investments - continued

30 September 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.92%)	3,421,330	94.92
Total Financial Liabilities at Fair Value through Profit or Loss (0.00%)	(209)	0.00
Net Financial Assets at Fair Value through Profit or Loss (94.92%)	3,421,121	94.92
Other Net Assets (5.08%)	182,935	5.08
Net Assets	3,604,056	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	79.31
Investment funds (UCITS)	15.34
Exchange traded financial derivative instruments	0.08
Other assets	5.27
	100.00

The broker for the open futures contracts is Goldman Sachs.

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	2,864,471	-	-*	2,864,471
Investment funds	31,946	522,203	-	554,149
Unrealised gain on open futures contracts	2,710	-	-	2,710
Total assets	2,899,127	522,203	-	3,421,330
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(209)	-	-	(209)
Total liabilities	(209)	-	-	(209)

* All Level 3 securities were valued at USD Nil as at 30 September 2025.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	158,331	-	-*	158,331
Investment funds	2,030	25,030	-	27,060
Total assets	160,361	25,030	-	185,391
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(120)	-	-	(120)
Total liabilities	(120)	-	-	(120)

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company plc	
Old Mutual Global Managed Alpha Fund	
Class G Hybrid Accumulation Shares	313,535
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	121,754
Russell Investment Company plc	
Old Mutual Global ESG Equity Fund	
Class A Accumulation Shares	46,146
Apple, Inc.	18,480
NVIDIA Corp.	17,137
Bank of Nova Scotia	11,119
Toronto-Dominion Bank	10,846
Berkshire Hathaway, Inc. (Class B)	9,991
American Tower Corp.	8,455
Intuit, Inc.	6,943
Northern Star Resources Ltd.	5,816
Citigroup, Inc.	5,730
JPMorgan Chase & Co.	5,557
Carlsberg AS	5,163
Wal-Mart de Mexico SAB de CV	5,004
GEO Group, Inc.	4,508
Bank Mandiri Persero Tbk. PT	4,476
Banco Bilbao Vizcaya Argentaria SA	4,403
ABN AMRO Bank NV	3,905
Johnson & Johnson	3,648

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(13,026)
Berkshire Hathaway, Inc. (Class B)	(8,611)
SBA Communications Corp.	(8,422)
Newmont Corp. (US listed)	(7,911)
Fidelity National Information Services, Inc.	(7,903)
Infosys Ltd. ADR	(7,676)
Sea Ltd. ADR	(7,476)
Apple, Inc.	(6,924)
Rheinmetall AG	(6,785)
Cardinal Health, Inc.	(6,105)
Adobe, Inc.	(6,102)
Equitable Holdings, Inc.	(5,797)
Netflix, Inc.	(4,334)
International Consolidated Airlines Group SA	(4,029)
Deutsche Boerse AG	(3,930)
AutoZone, Inc.	(3,749)
Moody's Corp.	(3,717)
Vertiv Holdings Co.	(3,675)
Fortinet, Inc.	(3,505)
MongoDB, Inc.	(3,495)
ServiceNow, Inc.	(3,338)
Novo Nordisk AS	(3,330)
Spotify Technology SA	(3,303)
Ciena Corp.	(3,258)
Toronto-Dominion Bank	(3,253)
Rubrik, Inc.	(3,095)
Salesforce, Inc.	(3,052)
Bilibili, Inc.	(2,926)
NVIDIA Corp.	(2,890)
Colgate-Palmolive Co.	(2,826)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	256,874	211,423
Cash at bank (Note 2)	338	807
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	64	76
Debtors:		
Receivable for investments sold	199	5
Dividends receivable	353	464
	257,828	212,775
Liabilities		
Financial liabilities at fair value through profit or loss	-	(86)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(199)	-
Payable on fund shares redeemed	-	(151)
Capital gains tax payable	(1,200)	(1,107)
Management fees payable	(39)	(39)
Depositary fees payable	(33)	(38)
Sub-custodian fees payable	(213)	(150)
Administration fees payable	(38)	(38)
Audit fees payable	(6)	(12)
Other fees payable	(5)	-
	(1,733)	(1,621)
Net assets attributable to redeemable participating shareholders	256,095	211,154

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	4,022	4,408
Net gain (loss) on investment activities	53,695	37,292
Total investment income (expense)	57,717	41,700
Expenses		
Management fees (Note 4)	(215)	(221)
Depositary fees (Note 5)	-	(22)
Sub-custodian fees (Note 5)	(82)	(74)
Administration and transfer agency fees (Note 5)	(9)	(53)
Audit fees	(6)	(6)
Professional fees	(19)	(3)
Other fees	(29)	(24)
Total operating expenses	(360)	(403)
Net income (expense)	57,357	41,297
Profit (loss) for the financial period before taxation	57,357	41,297
Taxation (Note 8)		
Capital gains tax	(434)	(1,341)
Withholding tax	(464)	(471)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	56,459	39,485

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	56,459	39,485
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(11,518)	(73,928)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	44,941	(34,443)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	211,154	256,091
End of financial period	256,095	221,648

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (99.94%)		
	Common Stock (98.48%)		
	Bermuda (0.67%)		
	Banks		
3	Credicorp Ltd.	871	0.34
	Gas Utilities		
46	China Resources Gas Group Ltd.	117	0.05
	Internet Software and Services		
364	China Ruyi Holdings Ltd.	139	0.05
	Oil and Gas		
204	Kunlun Energy Co. Ltd.	183	0.07
	Retail Trade		
242	Alibaba Health Information Technology Ltd.	207	0.08
	Transport		
8	Orient Overseas International Ltd.	122	0.05
	Water Utilities		
261	Beijing Enterprises Water Group Ltd.	80	0.03
		1,719	0.67
	Brazil (1.30%)		
	Commercial Services and Supplies		
52	Localiza Rent a Car SA (Voting rights)	383	0.15
61	Motiva Infraestrutura de Mobilidade SA	172	0.07
	Containers and Packaging		
45	Klabin SA (Voting rights)	153	0.06
	Diversified Financials		
246	B3 SA - Brasil Bolsa Balcao	620	0.24
	Electric Utilities		
1	CPFL Energia SA	5	0.00
9	Energisa SA	84	0.03
9	Engie Brasil Energia SA	67	0.03
47	Equatorial Energia SA	330	0.13
	Health Care Providers and Services		
37	Rede D'Or Sao Luiz SA	291	0.11
	Oil and Gas		
41	PRIO SA	291	0.11
43	Ultrapar Participacoes SA	178	0.07
	Retail Trade		
62	Raia Drogasil SA	212	0.08
	Software		
22	TOTVS SA	193	0.08
	Telecommunications		
-	Telefonica Brasil SA	-	0.00
28	TIM SA	123	0.05
	Transport		
75	Rumo SA	225	0.09
		3,327	1.30
	Cayman Islands (26.34%)		
	Automobiles		
289	Geely Automobile Holdings Ltd.	726	0.29
59	Li Auto, Inc.	776	0.30
77	NIO, Inc.	565	0.22
60	XPeng, Inc.	719	0.28
	Biotechnology		
69	Innovent Biologics, Inc.	850	0.33
	Distributors		
27	Pop Mart International Group Ltd.	939	0.37
	Diversified Financials		
76	Chailease Holding Co. Ltd.	278	0.11
	Food Products		
132	China Mengniu Dairy Co. Ltd.	254	0.10
230	Want Want China Holdings Ltd.	156	0.06
	Gas Utilities		
37	ENN Energy Holdings Ltd.	308	0.12
	Health Care Providers and Services		
55	Genscript Biotech Corp.	119	0.05
176	Wuxi Biologics Cayman, Inc.	924	0.36
	Hotels, Restaurants and Leisure		
60	Yadea Group Holdings Ltd.	107	0.04
	Internet Software and Services		
807	Alibaba Group Holding Ltd.	18,357	7.17
109	Baidu, Inc.	1,863	0.73
13	Bilibili, Inc	377	0.15
22	China Literature Ltd.	112	0.04
119	JD.com, Inc.	2,110	0.82
17	Kanzhun Ltd. ADR	397	0.15
139	Kuaishou Technology	1,509	0.59
299	Tencent Holdings Ltd.	25,511	9.96

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
78	Tongcheng Travel Holdings Ltd.	232	0.09
30	Trip.com Group Ltd.	2,271	0.89
7	Vipshop Holdings Ltd. ADR	142	0.06
	Lodging		
7	H World Group Ltd. ADR	250	0.10
	Machinery		
38	Haitian International Holdings Ltd.	105	0.04
	Miscellaneous Manufacturers		
5	Airtac International Group	133	0.05
34	Sunny Optical Technology Group Co. Ltd.	394	0.15
	Pharmaceuticals		
220	China Feihe Ltd.	113	0.05
52	Hansoh Pharmaceutical Group Co. Ltd.	241	0.09
444	Sino Biopharmaceutical Ltd.	465	0.18
	Real Estate		
143	China Resources Land Ltd.	560	0.22
97	KE Holdings, Inc.	656	0.25
116	Longfor Group Holdings Ltd.	177	0.07
	Retail Trade		
218	Bosideng International Holdings Ltd.	130	0.05
101	Chow Tai Fook Jewellery Group Ltd.	201	0.08
60	JD Health International, Inc.	514	0.20
29	MINISO Group Holding Ltd.	169	0.07
	Software		
134	Kingdee International Software Group Co. Ltd.	302	0.12
40	Kingsoft Corp. Ltd.	178	0.07
81	NetEase, Inc.	2,461	0.96
	Textile and Apparel		
42	Shenzhou International Group Holdings Ltd.	334	0.13
	Transport		
80	JD Logistics, Inc.	135	0.05
18	ZTO Express Cayman, Inc.	334	0.13
		67,454	26.34
	Chile (0.29%)		
	Airlines		
10,567	Latam Airlines Group SA	240	0.10
	Electric Utilities		
196	Enel Americas SA	20	0.01
1,518	Enel Chile SA	117	0.04
	Oil and Gas		
18	Empresas Copec SA	136	0.05
	Paper and Forest Products		
56	Empresas CMPC SA	83	0.03
	Retail Trade		
27	Falabella SA	158	0.06
		754	0.29
	China (8.03%)		
	Airlines		
37	Air China Ltd. (Class A)	41	0.02
72	China Southern Airlines Co. Ltd. (China listed)	61	0.02
	Auto Components		
11	Contemporary Amperex Technology Co. Ltd.	617	0.24
7	Eve Energy Co. Ltd.	93	0.04
52	Weichai Power Co. Ltd. (Class A)	102	0.04
79	Weichai Power Co. Ltd. (Class H)	142	0.05
	Automobiles		
17	BYD Co. Ltd. (Class A)	267	0.10
173	BYD Co. Ltd. (Class H)	2,452	0.96
21	Great Wall Motor Co. Ltd.	71	0.03
83	Great Wall Motor Co. Ltd. (Class H)	178	0.07
3	Seres Group Co. Ltd.	82	0.03
25	Zhejiang Leapmotor Technology Co. Ltd.	215	0.08
	Banks		
212	Agricultural Bank of China Ltd. (Class A)	199	0.08
1,451	Agricultural Bank of China Ltd. (Class H)	979	0.38
61	China Construction Bank Corp. (Class A)	74	0.03
4,496	China Construction Bank Corp. (Class H)	4,322	1.69
52	China Merchants Bank Co. Ltd. (China listed)	295	0.12

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
188	China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,133	0.44
127	China Minsheng Banking Corp. Ltd. (Class A)	71	0.03
312	China Minsheng Banking Corp. Ltd. (Class H)	165	0.06
69	Industrial & Commercial Bank of China Ltd. (Class A)	71	0.03
3,140	Industrial & Commercial Bank of China Ltd. (Class H)	2,317	0.90
56	Industrial Bank Co. Ltd.	155	0.06
482	Postal Savings Bank of China Co. Ltd. (Class H)	338	0.13
	Beverages		
91	Nongfu Spring Co. Ltd.	630	0.25
	Building Products		
18	Anhui Conch Cement Co. Ltd. (Class A)	58	0.02
47	Anhui Conch Cement Co. Ltd. (Class H)	141	0.05
198	China National Building Material Co. Ltd.	141	0.06
	Chemicals		
10	Ganfeng Lithium Group Co. Ltd. (Class A)	83	0.03
19	Guangzhou Tinci Materials Technology Co. Ltd.	103	0.04
33	Jiangsu Eastern Shenghong Co. Ltd.	44	0.02
56	Rongsheng Petrochemical Co. Ltd.	76	0.03
2	Tianqi Lithium Corp.	14	0.01
9	Wanhua Chemical Group Co. Ltd.	82	0.03
1	Xiamen Tungsten Co. Ltd.	2	0.00
12	Zangge Mining Co. Ltd.	98	0.04
	Commercial Services and Supplies		
28	Jiangsu Expressway Co. Ltd.	33	0.01
116	Zhejiang Expressway Co. Ltd.	107	0.04
	Diversified Financials		
88	Guotai Haitong Securities Co. Ltd.	181	0.07
33	Guotai Junan Securities Co. Ltd.	89	0.04
28	Huatai Securities Co. Ltd. (Class A)	87	0.03
78	Huatai Securities Co. Ltd. (Class H)	206	0.08
49	Orient Securities Co. Ltd.	78	0.03
	Electric Utilities		
71	China Yangtze Power Co. Ltd.	273	0.11
	Electrical Equipment		
49	Goldwind Science & Technology Co. Ltd.	102	0.04
5	Shenzhen Inovance Technology Co. Ltd.	61	0.02
	Energy Equipment and Services		
102	China Three Gorges Renewables Group Co. Ltd.	61	0.02
5	Sungrow Power Supply Co. Ltd.	114	0.05
	Food Products		
18	Henan Shuanghui Investment & Development Co. Ltd.	64	0.03
16	Inner Mongolia Yili Industrial Group Co. Ltd.	60	0.02
15	Yihai Kerry Arawana Holdings Co. Ltd.	68	0.03
	Gas Utilities		
25	ENN Natural Gas Co. Ltd.	64	0.03
	Health Care Equipment and Supplies		
106	Shandong Weigao Group Medical Polymer Co. Ltd.	79	0.03
4	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	138	0.05
	Health Care Providers and Services		
8	Pharmaron Beijing Co. Ltd. (Class A)	38	0.01
9	WuXi AppTec Co. Ltd. (Class A)	141	0.06
17	WuXi AppTec Co. Ltd. (Class H)	260	0.10
	Home Furnishings		
7	Haier Smart Home Co. Ltd. (Class A)	26	0.01
120	Haier Smart Home Co. Ltd. (Class H)	391	0.15

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Machinery		
75	Zoomlion Heavy Industry Science & Technology Co. Ltd.	84	0.03
	Metals and Mining		
55	CMOC Group Ltd. (Class A)	121	0.05
173	CMOC Group Ltd. (Class H)	348	0.14
101	Shandong Nanshan Aluminum Co. Ltd.	56	0.02
26	Western Mining Co. Ltd.	82	0.03
	Miscellaneous Manufacturers		
13	CNGR Advanced Material Co. Ltd.	87	0.03
20	GEM Co. Ltd.	24	0.01
	Oil and Gas Services		
13	Yantai Jereh Oilfield Services Group Co. Ltd.	99	0.04
	Pharmaceuticals		
15	Beijing Tong Ren Tang Co. Ltd.	74	0.03
2	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	8	0.00
16	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. (Class A)	59	0.02
12	Huadong Medicine Co. Ltd.	68	0.03
9	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	85	0.03
10	Shanghai Fosun Pharmaceutical Group Co. Ltd. (Class A)	42	0.02
50	Sinopharm Group Co. Ltd.	118	0.05
9	Yunnan Baiyao Group Co. Ltd.	70	0.03
1	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	30	0.01
18	Zhejiang NHU Co. Ltd.	61	0.02
	Real Estate		
52	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	74	0.03
156	China Vanke Co. Ltd. (H Shares)	112	0.04
	Retail Trade		
5	China Tourism Group Duty Free Corp. Ltd. (Class A)	53	0.02
28	Shanghai Pharmaceuticals Holding Co. Ltd.	70	0.03
	Software		
22	37 Interactive Entertainment Network Technology Group Co. Ltd.	66	0.03
	Transport		
7	SF Holding Co. Ltd.	42	0.02
		20,566	8.03
	Colombia (0.14%)		
	Banks		
15	Grupo Cibest SA	224	0.09
	Electric Utilities		
24	Interconexion Electrica SA ESP	146	0.05
		370	0.14
	Czech Republic (0.06%)		
	Banks		
3	Komercni Banka AS	137	0.05
1	Moneta Money Bank AS	9	0.01
		146	0.06
	Egypt (0.08%)		
	Banks		
92	Commercial International Bank Egypt SAE (Egypt listed)	193	0.08
	Greece (0.78%)		
	Banks		
100	Alpha Bank SA	424	0.16
146	Eurobank Ergasias Services & Holdings SA	563	0.22
40	National Bank of Greece SA	586	0.23
41	Piraeus Financial Holdings SA	348	0.14
	Telecommunications		
5	Hellenic Telecommunications Organization SA	86	0.03
		2,007	0.78

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Hong Kong (0.79%)		
	Automobiles		
28	Sinotruk Hong Kong Ltd.	82	0.03
	Commercial Services and Supplies		
50	China Merchants Port Holdings Co. Ltd.	94	0.04
81	Fosun International Ltd.	57	0.02
	Computers and Peripherals		
377	Lenovo Group Ltd.	560	0.22
	Food Products		
88	China Huishan Dairy Holdings Co. Ltd.	5	0.00
	Holding Companies - Diversified Operations		
217	CITIC Ltd.	318	0.12
	Pharmaceuticals		
109	China Resources Pharmaceutical Group Ltd.	68	0.03
404	CSPC Pharmaceutical Group Ltd.	486	0.19
	Real Estate		
194	China Overseas Land & Investment Ltd.	357	0.14
		2,027	0.79
	Hungary (0.10%)		
	Oil and Gas		
4	MOL Hungarian Oil & Gas PLC	39	0.02
	Pharmaceuticals		
7	Richter Gedeon Nyrt	207	0.08
		246	0.10
	India (11.97%)		
	Airlines		
9	InterGlobe Aviation Ltd.	560	0.22
	Auto Components		
3	Balkrishna Industries Ltd.	81	0.03
	Automobiles		
149	Ashok Leyland Ltd.	240	0.10
43	Mahindra & Mahindra Ltd.	1,673	0.65
	Banks		
20	AU Small Finance Bank Ltd.	162	0.06
109	Axis Bank Ltd.	1,393	0.54
534	HDFC Bank Ltd.	5,724	2.24
52	Kotak Mahindra Bank Ltd.	1,169	0.46
135	Union Bank of India Ltd.	211	0.08
	Beverages		
25	Tata Consumer Products Ltd.	318	0.12
	Building Products		
12	Grasim Industries Ltd.	392	0.15
10	Voltas Ltd.	146	0.06
	Chemicals		
18	Asian Paints Ltd.	463	0.18
6	Coromandel International Ltd.	135	0.05
3	PI Industries Ltd.	131	0.05
3	Supreme Industries Ltd.	156	0.06
18	UPL Ltd.	136	0.06
	Commercial Services and Supplies		
27	Marico Ltd.	209	0.08
	Computers and Peripherals		
156	Infosys Ltd.	2,534	0.99
	Construction and Engineering		
99	GMR Airports Ltd.	97	0.04
	Electric Utilities		
163	NHPC Ltd.	158	0.06
221	Power Grid Corp. of India Ltd.	697	0.27
7	Torrent Power Ltd.	100	0.04
	Electrical Equipment		
3	ABB India Ltd.	143	0.05
13	Havells India Ltd.	226	0.09
6	Siemens Ltd.	223	0.09
425	Suzlon Energy Ltd.	263	0.10
	Food Products		
4	Britannia Industries Ltd.	301	0.12
31	Nestle India Ltd.	399	0.15
	Gas Utilities		
96	GAIL India Ltd.	190	0.07
	Health Care Providers and Services		
37	Max Healthcare Institute Ltd.	473	0.19
	Hotels, Restaurants and Leisure		
6	Eicher Motors Ltd.	459	0.18
6	Hero MotoCorp Ltd.	366	0.14
11	TVS Motor Co. Ltd.	441	0.17
	Household Products		
38	Hindustan Unilever Ltd.	1,080	0.42

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Insurance		
18	ICICI Prudential Life Insurance Co. Ltd.	117	0.05
	Internet Software and Services		
14	Info Edge India Ltd.	212	0.08
119	Zomato Ltd.	435	0.17
	Iron and Steel		
15	Jindal Stainless Ltd.	121	0.05
	Lodging		
43	Indian Hotels Co. Ltd.	348	0.14
	Metals and Mining		
7	APL Apollo Tubes Ltd.	133	0.05
6	Astral Ltd.	99	0.04
71	Hindalco Industries Ltd.	612	0.24
62	Vedanta Ltd.	323	0.13
	Miscellaneous Manufacturers		
13	Pidilite Industries Ltd.	214	0.08
	Oil and Gas		
282	Reliance Industries Ltd.	4,336	1.69
	Personal Products		
7	Colgate-Palmolive India Ltd.	177	0.07
26	Dabur India Ltd.	145	0.06
	Pharmaceuticals		
27	Cipla Ltd.	465	0.18
5	Torrent Pharmaceuticals Ltd.	197	0.08
	Real Estate		
12	Macrotech Developers Ltd.	156	0.06
	Retail Trade		
8	Trent Ltd.	413	0.16
	Software		
45	HCL Technologies Ltd.	708	0.28
		30,660	11.97
	Indonesia (0.44%)		
	Chemicals		
1,033	Barito Pacific Tbk. PT	233	0.09
303	Chandra Asri Pacific Tbk. PT	140	0.06
	Metals and Mining		
528	Amman Mineral Internasional PT	229	0.09
	Pharmaceuticals		
982	Kalbe Farma Tbk. PT	67	0.03
	Telecommunications		
2,436	Telkom Indonesia Persero Tbk. PT	447	0.17
		1,116	0.44
	Kazakhstan (0.00%)		
	Metals and Mining		
25	Solidcore Resources PLC	-	0.00
	Korea, Republic of (5.27%)		
	Aerospace and Defence		
4	Hanwha Systems Co. Ltd.	152	0.06
	Airlines		
1	Hanjin Kal Corp.	75	0.03
10	Korean Air Lines Co. Ltd.	160	0.06
	Auto Components		
2	LG Energy Solution Ltd.	553	0.22
	Banks		
13	Hana Financial Group, Inc.	806	0.31
9	KakaoBank Corp.	153	0.06
19	Shinhan Financial Group Co. Ltd.	968	0.38
33	Woori Financial Group, Inc.	611	0.24
	Biotechnology		
1	SK Biopharmaceuticals Co. Ltd.	74	0.03
	Chemicals		
2	LG Chem Ltd. (Voting rights)	454	0.18
	Computers and Peripherals		
4	LG Corp	210	0.08
	Construction and Engineering		
4	Samsung C&T Corp.	543	0.21
	Diversified Financials		
17	KB Financial Group, Inc.	1,426	0.56
14	Mirae Asset Securities Co. Ltd.	205	0.08
	Entertainment		
1	HYBE Co. Ltd.	200	0.08
	Home Furnishings		
2	Coway Co. Ltd.	158	0.06
6	LG Electronics, Inc.	289	0.11
	Internet Software and Services		
14	Kakao Corp.	599	0.23
7	NAVER Corp.	1,269	0.50

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Machinery		
2	Doosan Bobcat, Inc.	68	0.03
21	Doosan Enerbility Co. Ltd.	932	0.36
1	HD Hyundai Electric Co. Ltd.	483	0.19
-	LS Electric Co. Ltd.	143	0.05
	Metals and Mining		
-	Korea Zinc Co. Ltd.	146	0.06
	Miscellaneous Manufacturers		
1	POSCO Future M Co. Ltd.	148	0.06
	Oil and Gas		
2	HD Hyundai Co. Ltd.	206	0.08
3	SK Innovation Co. Ltd.	240	0.10
2	SK, Inc.	240	0.09
	Other Finance		
5	SK Square Co. Ltd.	639	0.25
	Personal Products		
1	Amorepacific Corp.	94	0.03
1	LG H&H Co. Ltd.	95	0.04
	Pharmaceuticals		
3	Yuhan Corp.	253	0.10
	Software		
1	Krafton, Inc.	277	0.11
	Telecommunications		
10	LG Uplus Corp.	115	0.04
3	SK Telecom Co. Ltd.	102	0.04
	Transport		
12	HMM Co. Ltd.	164	0.06
2	Hyundai Glovis Co. Ltd.	243	0.10
		13,493	5.27
	Kuwait (0.53%)		
	Banks		
518	Kuwait Finance House KSCP	1,347	0.53
	Luxembourg (0.13%)		
	Internet Software and Services		
28	Allegro.eu SA	277	0.11
	Retail Trade		
11	Zabka Group SA	67	0.02
		344	0.13
	Malaysia (1.66%)		
	Banks		
123	AMMB Holdings Bhd.	166	0.06
357	CIMB Group Holdings Bhd.	622	0.24
278	Malayan Banking Bhd.	655	0.26
621	Public Bank Bhd.	638	0.25
	Chemicals		
152	Petronas Chemicals Group Bhd.	153	0.06
	Construction and Engineering		
209	Gamuda Bhd.	274	0.11
	Electric Utilities		
150	YTL Power International Bhd.	150	0.06
	Food Products		
3	Nestle Malaysia Bhd.	78	0.03
	Health Care Providers and Services		
163	IHH Healthcare Bhd.	293	0.11
	Holding Companies - Diversified Operations		
205	YTL Corp. Bhd.	136	0.05
	Metals and Mining		
160	Press Metal Aluminium Holdings Bhd.	224	0.09
	Oil and Gas		
19	Petronas Dagangan Bhd.	104	0.04
	Pipelines		
33	Petronas Gas Bhd.	145	0.06
	Real Estate		
118	Sunway Bhd.	158	0.06
	Retail Trade		
196	Mr. DIY Group M Bhd.	76	0.03
	Telecommunications		
122	Axiata Group Bhd.	77	0.03
208	CelcomDigi Bhd.	183	0.07
81	Maxis Bhd.	70	0.03
25	Telekom Malaysia Bhd.	42	0.02
		4,244	1.66
	Mexico (2.11%)		
	Banks		
121	Grupo Financiero Banorte SAB de CV	1,217	0.48
	Beverages		
81	Fomento Economico Mexicano SAB de CV	801	0.31
	Building Products		
601	Cemex SAB de CV	540	0.21
	Construction and Engineering		
18	Grupo Aeroportuario del Pacifico SAB de CV (Mexico listed)	435	0.17
8	Grupo Aeroportuario del Sureste SAB de CV (Mexico listed)	248	0.10

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Food Products		
71	Grupo Bimbo SAB de CV	251	0.10
	Real Estate Investment Trust		
130	Fibra Uno Administracion SA de CV	192	0.07
	Retail Trade		
257	Wal-Mart de Mexico SAB de CV	792	0.31
	Telecommunications		
891	America Movil SAB de CV	934	0.36
		5,410	2.11
	Netherlands (0.07%)		
	Real Estate		
23	NEPI Rockcastle NV	182	0.07
	Philippines (0.10%)		
	Electric Utilities		
7	Manila Electric Co	69	0.03
	Food Products		
8	SM Investments Corp.	101	0.04
	Real Estate		
11	Ayala Corp.	89	0.03
		259	0.10
	Poland (0.91%)		
	Banks		
1	mBank SA	233	0.09
40	Powszechna Kasa Oszczednosci Bank Polski SA	789	0.31
2	Santander Bank Polska SA	241	0.09
	Construction and Engineering		
1	Budimex SA	66	0.03
	Metals and Mining		
6	KGHM Polska Miedz SA	263	0.10
	Oil and Gas		
26	ORLEN SA	625	0.24
	Retail Trade		
2	CCC SA	123	0.05
		2,340	0.91
	Qatar (0.51%)		
	Banks		
213	Qatar National Bank QPSC	1,084	0.43
	Oil and Gas		
13	Qatar Fuel QSC	55	0.02
	Transport		
125	Qatar Gas Transport Co. Ltd.	158	0.06
		1,297	0.51
	Russia (0.00%)		
	Chemicals		
-	PhosAgro PJSC	-	0.00
10	PhosAgro PJSC GDR	-	0.00
	Diversified Financials		
112	Moscow Exchange MICEX-RTS PJSC	-	0.00
	Iron and Steel		
130	Novolipetsk Steel PJSC (MOEX Board)	-	0.00
	Metals and Mining		
22	Polyus PJSC	-	0.00
	Oil and Gas		
854	Gazprom PJSC	-	0.00
7	LUKOIL PJSC RUB	-	0.00
23	LUKOIL PJSC USD	-	0.00
6	Novatek PJSC GDR	-	0.00
		-	0.00
	Saudi Arabia (1.76%)		
	Banks		
61	Alinma Bank	436	0.17
	Chemicals		
10	SABIC Agri-Nutrients Co.	312	0.12
40	Saudi Basic Industries Corp.	655	0.26
	Computers and Peripherals		
1	Arabian Internet & Communications Services Co.	87	0.03
	Electric Utilities		
7	ACWA Power Co.	398	0.16
33	Saudi Electricity Co.	134	0.05
	Health Care Providers and Services		
4	Dr. Sulaiman Al Habib Medical Services Group Co.	298	0.12
	Oil and Gas		
284	Saudi Arabian Oil Co.	1,867	0.73
	Telecommunications		
18	Etihad Etisalat Co.	318	0.12
		4,505	1.76
	Singapore (0.04%)		
	Diversified Financials		
10	BOC Aviation Ltd.	91	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	South Africa (4.82%)		
	Banks		
41	Absa Group Ltd.	434	0.17
231	FirstRand Ltd.	1,039	0.41
23	Nedbank Group Ltd.	277	0.11
62	Standard Bank Group Ltd.	854	0.33
	Chemicals		
30	Sasol Ltd.	187	0.07
	Commercial Services and Supplies		
18	Bidvest Group Ltd.	219	0.08
	Diversified Financials		
4	Capitec Bank Holdings Ltd.	772	0.30
153	Old Mutual Ltd.	118	0.05
90	Sanlam Ltd.	437	0.17
	Food Products		
15	Bid Corp. Ltd.	385	0.15
23	Shoprite Holdings Ltd.	366	0.14
	Insurance		
26	Discovery Ltd.	293	0.11
	Internet Software and Services		
7	Naspers Ltd.	2,764	1.08
	Metals and Mining		
10	Anglo American Platinum Ltd.	740	0.29
43	Gold Fields Ltd.	1,817	0.71
46	Impala Platinum Holdings Ltd.	583	0.23
	Retail Trade		
10	Clicks Group Ltd.	200	0.08
	Telecommunications		
77	MTN Group Ltd.	644	0.25
29	Vodacom Group Ltd.	225	0.09
		12,354	4.82
	Switzerland (0.43%)		
	Biotechnology		
41	BeOne Medicines Ltd.	1,090	0.43
	Taiwan (25.78%)		
	Airlines		
110	China Airlines Ltd.	75	0.03
136	Eva Airways Corp.	170	0.07
	Banks		
258	Shanghai Commercial & Savings Bank Ltd.	356	0.14
	Chemicals		
262	Nan Ya Plastics Corp.	339	0.13
	Computers and Peripherals		
132	Acer, Inc.	134	0.05
	Diversified Financials		
769	CTBC Financial Holding Co. Ltd.	1,083	0.42
737	E.Sun Financial Holding Co. Ltd.	806	0.31
550	First Financial Holding Co. Ltd.	539	0.21
385	Fubon Financial Holding Co. Ltd.	1,114	0.43
435	Hua Nan Financial Holdings Co. Ltd.	423	0.17
587	Mega Financial Holding Co. Ltd.	819	0.32
588	SinoPac Financial Holdings Co. Ltd.	482	0.19
1,128	Taishin Financial Holding Co. Ltd.	666	0.26
562	Taiwan Cooperative Financial Holding Co. Ltd.	454	0.18
	Electrical Equipment		
89	Delta Electronics, Inc.	2,500	0.98
7	Fortune Electric Co. Ltd.	126	0.05
3	Voltronic Power Technology Corp.	91	0.03
	Food Products		
242	Uni-President Enterprises Corp.	624	0.24
	Home Furnishings		
95	Lite-On Technology Corp.	538	0.21
	Insurance		
437	Cathay Financial Holding Co. Ltd.	940	0.37
	Iron and Steel		
638	China Steel Corp.	406	0.16
	Pharmaceuticals		
12	PharmaEssentia Corp.	206	0.08
	Retail Trade		
13	Hotai Motor Co. Ltd.	243	0.10
31	President Chain Store Corp.	255	0.10
	Semiconductor Equipment and Products		
1,161	Taiwan Semiconductor Manufacturing Co. Ltd.	49,735	19.42
579	United Microelectronics Corp.	865	0.34
	Telecommunications		
186	Chunghwa Telecom Co. Ltd.	814	0.32

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
91	Far EasTone Telecommunications Co. Ltd.	264	0.10
85	Taiwan Mobile Co. Ltd.	304	0.12
	Textile and Apparel		
123	Far Eastern New Century Corp.	112	0.04
	Transport		
53	Evergreen Marine Corp. Taiwan Ltd.	314	0.12
128	Taiwan High Speed Rail Corp.	118	0.05
39	Wan Hai Lines Ltd.	95	0.04
		66,010	25.78
	Thailand (1.11%)		
	Banks		
56	Siam Commercial Bank PCL	123	0.05
	Construction and Engineering		
199	Airports of Thailand PCL	248	0.10
	Electric Utilities		
252	Gulf Development PCL	338	0.13
	Food Products		
145	Charoen Pokphand Foods PCL	100	0.04
	Health Care Providers and Services		
567	Bangkok Dusit Medical Services PCL	359	0.14
42	Bumrungrad Hospital PCL	229	0.09
	Holding Companies - Diversified Operations		
41	Siam Cement PCL	290	0.11
	Lodging		
164	Minor International PCL	117	0.05
	Oil and Gas		
64	PTT Exploration & Production PCL	227	0.09
	Retail Trade		
270	CP ALL PCL	393	0.15
	Telecommunications		
46	Advanced Info Service PCL	417	0.16
		2,841	1.11
	Turkey (0.35%)		
	Airlines		
21	Turk Hava Yollari AO	164	0.06
	Banks		
131	Akbank TAS	197	0.08
128	Yapi ve Kredi Bankasi AS	104	0.04
	Holding Companies - Diversified Operations		
37	Haci Omer Sabanci Holding AS	78	0.03
42	KOC Holding AS	173	0.07
	Oil and Gas		
43	Turkiye Petrol Rafinerileri AS	193	0.07
		909	0.35
	United Arab Emirates (1.52%)		
	Banks		
137	Abu Dhabi Commercial Bank PJSC	544	0.21
63	Abu Dhabi Islamic Bank PJSC	371	0.14
208	First Abu Dhabi Bank PJSC	888	0.35
	Electric Utilities		
235	Dubai Electricity & Water Authority PJSC	174	0.07
	Real Estate		
299	Emaar Properties PJSC	1,062	0.41
	Telecommunications		
169	Emirates Telecommunications Group Co. PJSC	864	0.34
		3,903	1.52
	United Kingdom (0.11%)		
	Energy Equipment and Services		
5	Metlen Energy & Metals PLC	293	0.11
	United States (0.28%)		
	Retail Trade		
1	Yum China Holdings, Inc. (Hong-Kong listed)	74	0.03
15	Yum China Holdings, Inc. (US listed)	635	0.25
		709	0.28
	Total Common Stock	252,206	98.48
	Preferred Stock (1.45%)		
	Brazil (1.22%)		
	Banks		
233	Banco Bradesco SA (Non-voting rights)	774	0.30
252	Itau Unibanco Holding SA	1,847	0.72

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Electric Utilities		
96	Cia Energetica de Minas Gerais	200	0.08
55	Cia Paranaense de Energia - Copel	134	0.05
	Iron and Steel		
58	Gerdau SA	180	0.07
		3,135	1.22
	Chile (0.12%)		
	Chemicals		
7	Sociedad Quimica y Minera de Chile SA	293	0.12
	Colombia (0.11%)		
	Banks		
21	Grupo Cibest SA	279	0.11
	India (0.00%)		
	Hotels, Restaurants and Leisure		
45	TVS Motor Co. Ltd.	5	0.00
	Total Preferred Stock	3,712	1.45
	Warrants (0.01%)		
	Malaysia (0.01%)		
41	YTL Corp. Bhd.	12	0.00
30	YTL Power International Bhd.	13	0.01
		25	0.01
	Total Transferable Securities	255,943	99.94
	Investment Funds (0.36%)		
	Ireland (0.36%)		
1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	926	0.36
	Total Investment Funds	926	0.36
	Total Investments excluding Financial Derivative Instruments	256,869	100.30

Financial Derivative Instruments (0.00%)

Open Futures Contracts (0.00%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
2,242	2,717.89	33 of MSCI Emerging Markets ESG Leaders NTR Index Future Long Futures Contracts Expiring December 2025	5	0.00
Net unrealised gain (loss) on open futures contracts			5	0.00
Total Financial Derivative Instruments			5	0.00

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (100.30%)	256,874	100.30
Other Net Liabilities ((0.30)%)	(779)	(0.30)
Net Assets	256,095	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt

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

Schedule of Investments - continued

30 September 2025

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.26
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.01
Investment funds (UCITS)	0.36
Other assets	0.37
	100.00

The broker for the open futures contracts is JP Morgan.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	255,810	-	133	255,943
Investment funds	-	926	-	926
Unrealised gain on open futures contracts	5	-	-	5
Total assets	255,815	926	133	256,874

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	209,890	349	122	210,361
Investment funds	-	1,062	-	1,062
Total assets	209,890	1,411	122	211,423
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(86)	-	-	(86)
Total liabilities	(86)	-	-	(86)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc		Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II		Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	29,165	Class SW Roll-up Shares	(29,334)
Taiwan Semiconductor Manufacturing Co. Ltd.	2,088	MediaTek, Inc.	(3,076)
Trip.com Group Ltd.	1,887	Bharti Airtel Ltd.	(2,606)
Alibaba Group Holding Ltd.	1,121	Taiwan Semiconductor Manufacturing Co. Ltd.	(2,245)
KE Holdings, Inc.	591	Tencent Holdings Ltd.	(1,056)
Tencent Holdings Ltd.	408	Bank Rakyat Indonesia Persero Tbk. PT	(871)
JD Health International, Inc.	336	Zomato Ltd.	(720)
BYD Co. Ltd. (Class H)	306	Alibaba Group Holding Ltd.	(717)
Anglo American Platinum Ltd.	286	KE Holdings, Inc. ADR	(601)
Shin Kong Financial Holding Co. Ltd.	282	Delta Electronics Thailand PCL	(500)
Piraeus Financial Holdings SA	274	Banco do Brasil SA	(391)
Kanzhun Ltd. ADR	269	Aldar Properties PJSC	(382)
Latam Airlines Group SA	261	Samsung SDI Co. Ltd.	(367)
HDFC Bank Ltd.	246	HDFC Bank Ltd.	(352)
ZTO Express Cayman, Inc.	246	Bank AlBilad	(333)
Richter Gedeon Nyrt	213	NetEase, Inc.	(328)
Innovent Biologics, Inc.	208	CD Projekt SA	(245)
Turkiye Petrol Rafinerileri AS	196	Woolworths Holdings Ltd.	(244)
Credicorp Ltd.	186	Arca Continental SAB de CV	(233)
Kuaishou Technology	185	Reliance Industries Ltd.	(227)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	213,439	185,835
Cash at bank (Note 2)	2,970	8,854
Debtors:		
Dividends receivable	244	435
	216,653	195,124
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(15)	(55)
Management fees payable	(71)	(81)
Depositary fees payable	(26)	(30)
Sub-custodian fees payable	(8)	(5)
Administration fees payable	(34)	(35)
Audit fees payable	(6)	(12)
Income purification payable	(850)	(438)
	(1,010)	(656)
Net assets attributable to redeemable participating shareholders	215,643	194,468

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	1,887	1,609
Net gain (loss) on investment activities	33,679	12,878
Total investment income (expense)	35,566	14,487
Expenses		
Management fees (Note 4)	(447)	(420)
Depositary fees (Note 5)	-	(17)
Sub-custodian fees (Note 5)	(3)	(6)
Administration and transfer agency fees (Note 5)	(7)	(42)
Audit fees	(6)	(7)
Professional fees	(4)	(2)
Income purification (Note 7)	(412)	(241)
Other fees	(5)	(11)
Total operating expenses	(884)	(746)
Net income (expense)	34,682	13,741
Profit (loss) for the financial period before taxation	34,682	13,741
Taxation (Note 8)		
Withholding tax	(273)	(255)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	34,409	13,486

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	34,409	13,486
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(13,234)	8,720
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	21,175	22,206
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	194,468	180,703
End of financial period	215,643	202,909

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (98.98%)		
	Common Stock (98.98%)		
	Australia (2.30%)		
	Commercial Services and Supplies		
21	Brambles Ltd.	347	0.16
	Metals and Mining		
57	Rio Tinto Ltd.	4,619	2.14
		4,966	2.30
	Bermuda (1.97%)		
	Home Furnishings		
527	VTech Holdings Ltd.	4,246	1.97
	Canada (3.27%)		
	Auto Components		
19	Magna International, Inc. (Canada listed)	900	0.42
	Metals and Mining		
18	Agnico Eagle Mines Ltd.	3,032	1.40
	Oil and Gas		
49	Canadian Natural Resources Ltd. (Canada listed)	1,552	0.72
17	Imperial Oil Ltd.	1,578	0.73
		7,062	3.27
	Denmark (1.07%)		
	Pharmaceuticals		
42	Novo Nordisk AS	2,298	1.07
	Germany (1.38%)		
	Software		
11	SAP SE	2,985	1.38
	Ireland (0.35%)		
	Computers and Peripherals		
3	Accenture PLC	746	0.35
	Japan (3.20%)		
	Auto Components		
83	Toyoda Gosei Co. Ltd.	2,061	0.96
	Automobiles		
62	Isuzu Motors Ltd.	780	0.36
	Oil and Gas		
77	Inpex Corp.	1,400	0.65
	Pharmaceuticals		
112	Astellas Pharma, Inc.	1,214	0.56
	Retail Trade		
42	USS Co. Ltd.	482	0.22
23	Welcia Holdings Co. Ltd.	428	0.20
	Transport		
17	Kamigumi Co. Ltd.	528	0.25
		6,893	3.20
	Korea, Republic of (6.11%)		
	Commercial Services and Supplies		
108	KEPCO Plant Service & Engineering Co. Ltd.	3,655	1.70
	Home Furnishings		
3	Coway Co. Ltd.	216	0.10
	Machinery		
96	Doosan Bobcat, Inc.	3,817	1.77
	Semiconductor Equipment and Products		
44	DB HiTek Co. Ltd.	1,788	0.83
62	Samsung Electronics Co. Ltd.	3,691	1.71
		13,167	6.11
	Netherlands (0.20%)		
	Semiconductor Equipment and Products		
-	ASML Holding NV	429	0.20
	Norway (0.50%)		
	Oil and Gas		
44	Equinor ASA	1,076	0.50
	Singapore (1.72%)		
	Transport		
3,300	ComfortDelGro Corp. Ltd.	3,711	1.72
	Switzerland (1.63%)		
	Pharmaceuticals		
11	Roche Holding AG (Non-voting rights)	3,520	1.63
	United Kingdom (2.26%)		
	Metals and Mining		
98	Antofagasta PLC	3,636	1.69
	Oil and Gas		
18	Shell PLC (UK listed)	627	0.29
	Transport		
126	International Distribution Services PLC	608	0.28
		4,871	2.26
	United States (73.02%)		
	Automobiles		
6	Tesla, Inc.	2,466	1.14
	Beverages		
20	Monster Beverage Corp.	1,369	0.64
	Biotechnology		
32	Gilead Sciences, Inc.	3,508	1.62
52	Incyte Corp.	4,460	2.07
11	Vertex Pharmaceuticals, Inc.	4,355	2.02
	Computers and Peripherals		
56	Apple, Inc.	14,273	6.62

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Distributors		
92	Fastenal Co.	4,513	2.09
3	WW Grainger, Inc.	2,502	1.16
	Diversified Financials		
8	Mastercard, Inc.	4,663	2.16
14	Visa, Inc.	4,639	2.15
	Household Products		
12	Kimberly-Clark Corp.	1,453	0.67
	Internet Software and Services		
46	Alphabet, Inc. (Class A)	11,169	5.18
18	Amazon.com, Inc.	3,969	1.84
1	Booking Holdings, Inc.	3,612	1.67
46	eBay, Inc.	4,152	1.93
1	F5, Inc.	326	0.15
14	Meta Platforms, Inc.	10,743	4.98
3	VeriSign, Inc.	921	0.43
	Pharmaceuticals		
5	Eli Lilly & Co.	3,737	1.73
23	Johnson & Johnson	4,296	1.99
38	Merck & Co., Inc.	3,189	1.48
	Retail Trade		
-	AutoZone, Inc.	1,557	0.72
4	Ulta Beauty, Inc.	1,843	0.86
	Semiconductor Equipment and Products		
26	Applied Materials, Inc.	5,346	2.48
14	Broadcom, Inc.	4,473	2.07
14	Lam Research Corp.	1,806	0.84
94	NVIDIA Corp.	17,616	8.17
10	QUALCOMM, Inc.	1,720	0.80
	Software		
14	Adobe, Inc.	5,068	2.35
3	Autodesk, Inc.	929	0.43
3	Electronic Arts, Inc.	482	0.23
34	Microsoft Corp.	17,796	8.25
	Telecommunications		
61	Cisco Systems, Inc.	4,173	1.94
	Transport		
1	Union Pacific Corp.	345	0.16
		157,469	73.02
	Total Common Stock	213,439	98.98
	Warrants (0.00%)		
	Canada (0.00%)		
1	Constellation Software, Inc.	-	0.00
	Total Transferable Securities	213,439	98.98

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.98%)	213,439	98.98
Other Net Assets (1.02%)	2,204	1.02
Net Assets	215,643	100.00

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.52
Other assets	1.48
	100.00

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	212,831	608	-*	213,439
Total assets	212,831	608	-	213,439

* All Level 3 securities were valued at USD Nil as at 30 September 2025.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	185,835	-	-*	185,835
Total assets	185,835	-	-	185,835

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Microsoft Corp.	7,509	AGL Energy Ltd.	(4,098)
Vertex Pharmaceuticals, Inc.	4,363	Docusign, Inc.	(3,955)
KEPCO Plant Service & Engineering Co. Ltd.	4,226	Aperam SA	(3,750)
Amazon.com, Inc.	4,154	Suncor Energy, Inc.	(3,134)
ComfortDelGro Corp. Ltd.	3,964	Industria de Diseno Textil SA	(2,834)
Gilead Sciences, Inc.	3,774	Merck & Co., Inc.	(2,673)
Apple, Inc.	3,749	EOG Resources, Inc.	(2,587)
Adobe, Inc.	3,352	Arista Networks, Inc.	(2,490)
Antofagasta PLC	2,858	S&P Global, Inc.	(2,297)
NVIDIA Corp.	2,239	VTech Holdings Ltd.	(2,102)
Rio Tinto Ltd.	2,180	Exxon Mobil Corp.	(2,036)
DB HiTek Co. Ltd.	1,473	Taiyo Yuden Co. Ltd.	(1,873)
Imperial Oil Ltd.	1,450	Salesforce, Inc.	(1,872)
Canadian Natural Resources Ltd. (Canada listed)	1,443	Alphabet, Inc. (Class A)	(1,783)
Monster Beverage Corp.	1,308	LG H&H Co. Ltd.	(1,649)
Astellas Pharma, Inc.	1,268	Broadcom, Inc.	(1,407)
Agnico Eagle Mines Ltd.	990	Applied Materials, Inc.	(1,259)
Johnson & Johnson	989	eBay, Inc.	(1,231)
Incyte Corp.	926	Visa, Inc.	(1,117)
Electronic Arts, Inc.	426	Old Dominion Freight Line, Inc.	(1,080)
		Skyworks Solutions, Inc.	(1,072)
		Chevron Corp.	(1,061)
		Ferrari NV	(1,046)
		Eli Lilly & Co.	(1,041)
		Boston Scientific Corp.	(1,026)
		Chugai Pharmaceutical Co. Ltd.	(1,009)
		Constellation Software, Inc.	(963)
		Lululemon Athletica, Inc.	(751)
		ASML Holding NV	(730)
		H & M Hennes & Mauritz AB	(632)
		Shell PLC (UK listed)	(630)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	323,549	117,983
Cash at bank (Note 2)	903	381
Debtors:		
Dividends receivable	184	99
	324,636	118,463
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(3)	-
Management fees payable	(150)	(58)
Depositary fees payable	(19)	(17)
Sub-custodian fees payable	(9)	(6)
Administration fees payable	(26)	(21)
Audit fees payable	(6)	(12)
	(213)	(114)
Net assets attributable to redeemable participating shareholders	324,423	118,349

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	1,604	853
Net gain (loss) on investment activities	28,291	6,878
Total investment income (expense)	29,895	7,731
Expenses		
Management fees (Note 4)	(584)	(285)
Depositary fees (Note 5)	(3)	(9)
Sub-custodian fees (Note 5)	(4)	(2)
Administration and transfer agency fees (Note 5)	(9)	(25)
Audit fees	(6)	(6)
Professional fees	(3)	(1)
Other fees	(6)	(5)
Total operating expenses	(615)	(333)
Net income (expense)	29,280	7,398
Profit (loss) for the financial period before taxation	29,280	7,398
Taxation (Note 8)		
Withholding tax	(420)	(203)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	28,860	7,195

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	28,860	7,195
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	177,214	19,278
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	206,074	26,473
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	118,349	98,524
End of financial period	324,423	124,997

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (99.73%)		
	Common Stock (99.73%)		
	France (2.95%)		
	Textile and Apparel		
16	LVMH Moet Hennessy Louis Vuitton SE	9,568	2.95
	India (1.49%)		
	Banks		
141	HDFC Bank Ltd. ADR	4,814	1.49
	Japan (3.06%)		
	Machinery		
27	Keyence Corp.	9,939	3.06
	Netherlands (3.62%)		
	Semiconductor Equipment and Products		
12	ASML Holding NV	11,729	3.62
	Switzerland (7.68%)		
	Building Products		
8	Geberit AG	6,353	1.96
	Food Products		
92	Nestle SA	8,402	2.59
	Retail Trade		
53	Cie Financiere Richemont SA (Class A)	10,162	3.13
		24,917	7.68
	Taiwan (9.05%)		
	Semiconductor Equipment and Products		
105	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	29,371	9.05
	United Kingdom (6.09%)		
	Beverages		
272	Diageo PLC	6,497	2.00
	Commercial Services and Supplies		
44	Intertek Group PLC	2,811	0.87
	Lodging		
86	InterContinental Hotels Group PLC	10,456	3.22
		19,764	6.09
	United States (65.79%)		
	Beverages		
44	PepsiCo, Inc.	6,245	1.92
	Building Products		
120	Carrier Global Corp.	7,167	2.21
	Chemicals		
28	Sherwin-Williams Co.	9,544	2.94
	Commercial Services and Supplies		
39	Moody's Corp.	18,397	5.67
	Distributors		
156	Copart, Inc.	7,027	2.17
	Diversified Financials		
45	CME Group, Inc.	12,117	3.73
26	Mastercard, Inc.	15,080	4.65
	Electrical Equipment		
5	Mettler-Toledo International, Inc.	6,252	1.93
	Health Care Providers and Services		
14	UnitedHealth Group, Inc.	4,694	1.45
	Internet Software and Services		
106	Alphabet, Inc. (Class A)	25,821	7.96
	Machinery		
76	Graco, Inc.	6,420	1.98
77	Otis Worldwide Corp.	7,063	2.18
	Pharmaceuticals		
43	Johnson & Johnson	7,956	2.45
	Retail Trade		
4	AutoZone, Inc.	15,694	4.84
78	TJX Cos., Inc.	11,331	3.49
	Software		
49	Microsoft Corp.	25,334	7.81
17	MSCI, Inc.	9,942	3.06
62	Oracle Corp. (US listed)	17,363	5.35
		213,447	65.79
	Total Common Stock	323,549	99.73
	Total Transferable Securities	323,549	99.73

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.73%)	323,549	99.73
Other Net Assets (0.27%)	874	0.27
Net Assets	324,423	100.00

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

Schedule of Investments - continued

30 September 2025

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.67
Other assets	0.33
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2025 and 31 March 2025 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	8,000	AutoZone, Inc.	(4,496)
Microsoft Corp.	7,782	Novo Nordisk AS	(2,879)
Moody's Corp.	6,665	Alphabet, Inc. (Class A)	(1,025)
Alphabet, Inc. (Class A)	6,519	UnitedHealth Group, Inc.	(989)
Copart, Inc.	5,783	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(909)
AutoZone, Inc.	5,722	Microsoft Corp.	(843)
Oracle Corp. (US listed)	4,985	Oracle Corp. (US listed)	(718)
Mastercard, Inc.	4,944	Mastercard, Inc.	(652)
CME Group, Inc.	4,622	PepsiCo, Inc.	(624)
MSCI, Inc.	4,501	TJX Cos., Inc.	(624)
Keyence Corp.	4,500	CME Group, Inc.	(480)
Diageo PLC	4,331	Moody's Corp.	(434)
InterContinental Hotels Group PLC	4,124	Becton Dickinson & Co.	(396)
ASML Holding NV	3,739	Sherwin-Williams Co.	(358)
Carrier Global Corp.	3,739	Nestle SA	(348)
Cie Financiere Richemont SA (Class A)	3,618	InterContinental Hotels Group PLC	(334)
TJX Cos., Inc.	3,502	Mettler-Toledo International, Inc.	(315)
LVMH Moet Hennessy Louis Vuitton SE	3,321	ASML Holding NV	(297)
Sherwin-Williams Co.	3,320	Cie Financiere Richemont SA (Class A)	(279)
Nestle SA	2,884	Carrier Global Corp.	(276)
Graco, Inc.	2,682	Spirax Group PLC	(264)
Johnson & Johnson	2,573	Geberit AG	(263)
Mettler-Toledo International, Inc.	2,567	Keyence Corp.	(253)
PepsiCo, Inc.	2,362	HDFC Bank Ltd. ADR	(239)
Otis Worldwide Corp.	2,263	Johnson & Johnson	(232)
Geberit AG	2,257	MSCI, Inc.	(227)
UnitedHealth Group, Inc.	2,154	Diageo PLC	(226)
HDFC Bank Ltd. ADR	1,935		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	65,326	51,853
Cash at bank (Note 2)	3,877	687
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	129	-
Debtors:		
Dividends receivable	92	46
	69,424	52,586
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(132)
Capital gains tax payable	(6)	(3)
Management fees payable	(9)	(28)
Depositary fees payable	(10)	(11)
Sub-custodian fees payable	(14)	(14)
Administration fees payable	(10)	(11)
Audit fees payable	(6)	(12)
	(55)	(211)
Net assets attributable to redeemable participating shareholders	69,369	52,375

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	387	405
Interest income	17	-
	404	405
Net gain (loss) on investment activities	12,604	3,657
Total investment income (expense)	13,008	4,062
Expenses		
Management fees (Note 4)	(116)	(157)
Depositary fees (Note 5)	-	(5)
Sub-custodian fees (Note 5)	(2)	(4)
Administration and transfer agency fees (Note 5)	(3)	(20)
Audit fees	(6)	(6)
Professional fees	(4)	(3)
Other fees	(5)	(5)
Total operating expenses	(136)	(200)
Net income (expense)	12,872	3,862
Profit (loss) for the financial period before taxation	12,872	3,862
Taxation (Note 8)		
Capital gains tax	(13)	(12)
Withholding tax	(42)	(44)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	12,817	3,806

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	12,817	3,806
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	4,177	3,755
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	16,994	7,561
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	52,375	57,261
End of financial period	69,369	64,822

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (94.11%)		
	Common Stock (94.02%)		
	Australia (0.52%)		
	Metals and Mining		
17	Evolution Mining Ltd.	117	0.17
6	Northern Star Resources Ltd.	99	0.14
	Pharmaceuticals		
38	Sigma Healthcare Ltd.	75	0.11
	Telecommunications		
22	Telstra Group Ltd.	72	0.10
		363	0.52
	Belgium (0.46%)		
	Insurance		
5	Ageas SA	320	0.46
	Brazil (0.54%)		
	Software		
11	TOTVS SA	95	0.13
	Telecommunications		
22	TIM SA	96	0.14
	Water Utilities		
7	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	186	0.27
		377	0.54
	Canada (2.17%)		
	Insurance		
1	iA Financial Corp., Inc.	76	0.11
	Internet Software and Services		
2	Shopify, Inc. (Canada listed)	240	0.34
	Metals and Mining		
1	Agnico Eagle Mines Ltd.	168	0.24
5	Alamos Gold, Inc.	167	0.24
1	Cameco Corp. (Canada listed)	76	0.11
-	Franco-Nevada Corp.	93	0.13
13	Kinross Gold Corp.	329	0.47
1	Lundin Gold, Inc.	73	0.11
1	Wheaton Precious Metals Corp. (Canada listed)	108	0.16
	Pipelines		
2	Enbridge, Inc. (Canada listed)	117	0.17
	Retail Trade		
1	Dollarama, Inc.	60	0.09
		1,507	2.17
	Cayman Islands (0.97%)		
	Automobiles		
31	Li Auto, Inc.	408	0.59
	Diversified Financials		
1	Futu Holdings Ltd.	114	0.17
	Internet Software and Services		
1	Sea Ltd. ADR	148	0.21
		670	0.97
	China (1.74%)		
	Auto Components		
15	Contemporary Amperex Technology Co. Ltd.	881	1.27
	Beverages		
2	Kweichow Moutai Co. Ltd.	325	0.47
		1,206	1.74
	Czech Republic (0.12%)		
	Banks		
2	Komercni Banka AS	86	0.12
	Denmark (0.28%)		
	Banks		
3	Danske Bank AS	110	0.16
	Insurance		
3	Tryg AS	84	0.12
		194	0.28
	France (3.61%)		
	Aerospace and Defence		
3	Safran SA	1,110	1.60
-	Thales SA	59	0.08
	Banks		
1	BNP Paribas SA	84	0.12
	Building Products		
-	Cie de Saint-Gobain SA	67	0.10
	Chemicals		
1	Air Liquide SA	133	0.19
	Construction and Engineering		
1	Vinci SA	97	0.14
	Electric Utilities		
32	Engie SA	682	0.98
	Insurance		
2	AXA SA	108	0.16
	Lodging		
2	Accor SA	102	0.15
	Real Estate Investment Trust		
2	Klepierre SA	64	0.09
		2,506	3.61

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Germany (2.72%)		
	Aerospace and Defence		
-	Rheinmetall AG	119	0.17
	Auto Components		
1	Aumovio SE	29	0.04
1	Continental AG	93	0.14
	Banks		
2	Commerzbank AG	85	0.12
3	Deutsche Bank AG	91	0.13
	Building Products		
-	Heidelberg Materials AG	70	0.10
	Diversified Financials		
-	Deutsche Boerse AG	91	0.13
	Health Care Providers and Services		
3	Fresenius SE & Co. KGaA	142	0.21
	Insurance		
1	Allianz SE	134	0.19
-	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	104	0.15
	Internet Software and Services		
-	Scout24 SE	51	0.07
	Machinery		
1	GEA Group AG	66	0.09
1	Siemens Energy AG	130	0.19
	Miscellaneous Manufacturers		
1	Siemens AG	187	0.27
	Retail Trade		
3	Zalando SE	103	0.15
	Software		
1	SAP SE	246	0.36
	Telecommunications		
4	Deutsche Telekom AG	143	0.21
		1,884	2.72
	Greece (0.81%)		
	Banks		
33	National Bank of Greece SA	489	0.70
9	Piraeus Financial Holdings SA	74	0.11
		563	0.81
	Hong Kong (0.17%)		
	Diversified Financials		
2	Hong Kong Exchanges & Clearing Ltd.	116	0.17
	Hungary (0.15%)		
	Banks		
1	OTP Bank Nyrt.	103	0.15
	India (0.37%)		
	Aerospace and Defence		
15	Bharat Electronics Ltd.	69	0.10
	Diversified Financials		
3	BSE Ltd.	59	0.08
	Oil and Gas		
15	Hindustan Petroleum Corp. Ltd.	74	0.11
	Telecommunications		
2	Bharti Airtel Ltd.	54	0.08
		256	0.37
	Indonesia (0.14%)		
	Internet Software and Services		
30,245	GoTo Gojek Tokopedia Tbk. PT	98	0.14
	Ireland (2.42%)		
	Airlines		
15	Ryanair Holdings PLC ADR	920	1.33
	Building Products		
1	Johnson Controls International PLC	136	0.20
1	Trane Technologies PLC	114	0.16
	Electrical Equipment		
1	Eaton Corp. PLC	387	0.56
	Entertainment		
-	Flutter Entertainment PLC	58	0.08
	Insurance		
-	Aon PLC	60	0.09
		1,675	2.42
	Israel (0.69%)		
	Aerospace and Defence		
-	Elbit Systems Ltd.	149	0.21
	Banks		
4	Bank Hapoalim BM	75	0.11
	Computers and Peripherals		
-	CyberArk Software Ltd.	162	0.23
	Software		
-	Monday.com Ltd.	40	0.06
	Telecommunications		
1	Nice Ltd.	55	0.08
		481	0.69

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Italy (2.72%)		
	Aerospace and Defence		
2	Leonardo SpA	106	0.15
	Banks		
4	Banca Mediolanum SpA	84	0.12
38	Banco BPM SpA	567	0.82
7	BPER Banca SpA	76	0.11
7	FinecoBank Banca Fineco SpA	145	0.21
20	Intesa Sanpaolo SpA	136	0.19
3	Mediobanca Banca di Credito Finanziario SpA	61	0.09
3	UniCredit SpA	213	0.31
	Construction and Engineering		
6	Infrastrutture Wireless Italiane SpA	69	0.10
	Electric Utilities		
16	Enel SpA	152	0.22
	Insurance		
2	Generali	83	0.12
	Telecommunications		
246	Telecom Italia SpA (Voting rights)	129	0.18
	Transport		
3	Poste Italiane SpA	69	0.10
		1,890	2.72
	Japan (5.65%)		
	Aerospace and Defence		
5	IHI Corp.	95	0.14
	Auto Components		
4	Sumitomo Electric Industries Ltd.	101	0.15
	Banks		
10	Mitsubishi UFJ Financial Group, Inc.	156	0.22
9	Resona Holdings, Inc.	95	0.14
	Computers and Peripherals		
4	Fujitsu Ltd.	78	0.11
9	NEC Corp.	295	0.43
2	SCSK Corp.	62	0.09
	Construction and Engineering		
3	Kajima Corp.	81	0.12
	Distributors		
3	Sumitomo Corp.	86	0.12
	Electrical Equipment		
1	Fujikura Ltd.	114	0.16
	Food Products		
7	Aeon Co. Ltd.	82	0.12
	Gas Utilities		
28	Tokyo Gas Co. Ltd.	988	1.42
	Home Builders		
2	Daiwa House Industry Co. Ltd.	84	0.12
	Home Furnishings		
5	Sony Group Corp.	151	0.22
	Insurance		
5	Sony Financial Group, Inc.	6	0.01
	Internet Software and Services		
24	LY Corp.	78	0.11
	Machinery		
3	Daifuku Co. Ltd.	107	0.15
4	Hitachi Ltd.	107	0.15
4	Mitsubishi Heavy Industries Ltd.	108	0.16
	Retail Trade		
-	Fast Retailing Co. Ltd.	101	0.15
	Semiconductor Equipment and Products		
2	Advantest Corp.	195	0.28
	Textile and Apparel		
2	Asics Corp.	64	0.09
	Toys, Games and Hobbies		
11	Sanrio Co. Ltd.	515	0.74
	Transport		
9	Tokyu Corp.	110	0.16
3	West Japan Railway Co.	60	0.09
		3,919	5.65
	Korea, Republic of (3.07%)		
	Aerospace and Defence		
-	Hanwha Aerospace Co. Ltd.	263	0.38
	Diversified Financials		
1	KB Financial Group, Inc.	88	0.13
	Electric Utilities		
6	Korea Electric Power Corp.	140	0.20
	Food Products		
-	Samyang Foods Co. Ltd.	80	0.11
	Insurance		
-	Samsung Fire & Marine Insurance Co. Ltd.	69	0.10
	Internet Software and Services		
-	NAVER Corp.	68	0.10

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Machinery		
2	HD Hyundai Electric Co. Ltd.	653	0.94
	Miscellaneous Manufacturers		
1	Hyundai Rotem Co. Ltd.	117	0.17
	Semiconductor Equipment and Products		
-	SK Hynix, Inc.	69	0.10
	Shipbuilding		
-	HD Hyundai Heavy Industries Co. Ltd.	78	0.11
2	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	449	0.65
	Software		
-	Krafton, Inc.	57	0.08
		2,131	3.07
	Liberia (0.17%)		
	Hotels, Restaurants and Leisure		
-	Royal Caribbean Cruises Ltd.	115	0.17
	Luxembourg (0.20%)		
	Internet Software and Services		
-	Spotify Technology SA	135	0.20
	Mexico (0.40%)		
	Construction and Engineering		
6	Grupo Aeroportuario del Centro Norte SAB de CV (Mexico listed)	82	0.12
	Insurance		
8	Qualitas Controladora SAB de CV	72	0.10
	Metals and Mining		
3	Industrias Penoles SAB de CV	124	0.18
		278	0.40
	Netherlands (2.33%)		
	Aerospace and Defence		
1	Airbus SE	134	0.19
	Automobiles		
-	Ferrari NV	68	0.10
	Banks		
4	ING Groep NV	108	0.16
	Biotechnology		
-	Argenx SE (Austria listed)	125	0.18
	Commercial Services and Supplies		
-	Adyen NV	133	0.19
	Construction and Engineering		
2	Ferrovial SE	105	0.15
	Insurance		
11	NN Group NV	791	1.14
	Internet Software and Services		
2	Prosus NV	152	0.22
		1,616	2.33
	New Zealand (0.11%)		
	Software		
1	Xero Ltd.	74	0.11
	Norway (0.86%)		
	Shipbuilding		
19	Kongsberg Gruppen ASA	598	0.86
	Panama (0.16%)		
	Hotels, Restaurants and Leisure		
4	Carnival Corp.	113	0.16
	Poland (0.69%)		
	Banks		
3	Powszechna Kasa Oszczednosci Bank Polski SA	67	0.10
	Electric Utilities		
37	PGE Polska Grupa Energetyczna SA	110	0.16
	Insurance		
4	Powszechny Zaklad Ubezpieczen SA	64	0.09
	Oil and Gas		
4	ORLEN SA	83	0.12
	Retail Trade		
3	CCC SA	152	0.22
		476	0.69
	Russia (0.00%)		
	Banks		
67	Sberbank of Russia PJSC	-	0.00
	Singapore (1.46%)		
	Airlines		
200	Singapore Airlines Ltd.	1,014	1.46
	South Africa (0.43%)		
	Internet Software and Services		
1	Naspers Ltd.	101	0.15
	Metals and Mining		
3	Gold Fields Ltd.	115	0.16
4	Harmony Gold Mining Co. Ltd.	82	0.12
		298	0.43

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Spain (2.86%)		
	Airlines		
21	International Consolidated Airlines Group SA	111	0.16
	Banks		
6	Banco Bilbao Vizcaya Argentaria SA	118	0.17
22	Banco de Sabadell SA	84	0.12
13	Banco Santander SA	140	0.20
13	CaixaBank SA	132	0.19
	Commercial Services and Supplies		
1	Amadeus IT Group SA	68	0.10
	Construction and Engineering		
1	ACS Actividades de Construccion y Servicios SA	75	0.11
15	Aena SME SA	411	0.59
	Electric Utilities		
20	Endesa SA	632	0.91
6	Iberdrola SA	121	0.17
	Retail Trade		
2	Industria de Diseno Textil SA	94	0.14
		1,986	2.86
	Sweden (0.10%)		
	Telecommunications		
4	Tele2 AB	72	0.10
	Switzerland (1.59%)		
	Building Products		
1	Holcim AG	84	0.12
	Food Products		
2	Nestle SA	177	0.25
	Insurance		
-	Chubb Ltd.	55	0.08
1	Swiss Re AG	72	0.10
-	Zurich Insurance Group AG	103	0.15
	Pharmaceuticals		
1	Galderma Group AG	97	0.14
2	Novartis AG	203	0.29
-	Roche Holding AG (Non-voting rights)	169	0.25
	Retail Trade		
2	Avolta AG	143	0.21
		1,103	1.59
	Taiwan (2.25%)		
	Semiconductor Equipment and Products		
19	Taiwan Semiconductor Manufacturing Co. Ltd.	811	1.17
	Telecommunications		
22	Accton Technology Corp.	748	1.08
		1,559	2.25
	United Kingdom (3.08%)		
	Aerospace and Defence		
4	BAE Systems PLC	121	0.18
13	Rolls-Royce Holdings PLC	203	0.29
	Banks		
13	HSBC Holdings PLC	176	0.25
	Commercial Services and Supplies		
2	RELX PLC	83	0.12
6	Wise PLC	92	0.13
	Insurance		
48	Aviva PLC	448	0.65
70	Phoenix Group Holdings PLC	606	0.87
6	Prudential PLC	81	0.12
	Personal Products		
13	Haleon PLC	58	0.08
2	Unilever PLC (UK listed)	101	0.15
	Pharmaceuticals		
1	AstraZeneca PLC	88	0.13
	Retail Trade		
-	Next PLC	79	0.11
		2,136	3.08
	United States (48.01%)		
	Aerospace and Defence		
1	General Electric Co.	301	0.44
2	Howmet Aerospace, Inc.	453	0.65
1	RTX Corp.	137	0.20
	Agriculture		
1	Philip Morris International, Inc.	199	0.29
	Automobiles		
1	Tesla, Inc.	523	0.75
	Banks		
-	Goldman Sachs Group, Inc.	108	0.15
-	JPMorgan Chase & Co.	60	0.09
	Biotechnology		
4	Alnylam Pharmaceuticals, Inc.	1,975	2.85
1	Gilead Sciences, Inc.	106	0.15
	Chemicals		
1	Sherwin-Williams Co.	232	0.34

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Commercial Services and Supplies		
1	Automatic Data Processing, Inc.	113	0.16
-	Cintas Corp.	69	0.10
1	PayPal Holdings, Inc.	57	0.08
-	Quanta Services, Inc.	94	0.14
	Computers and Peripherals		
14	Apple, Inc.	3,369	4.86
-	Crowdstrike Holdings, Inc.	112	0.16
1	Fortinet, Inc.	90	0.13
1	International Business Machines Corp.	260	0.37
-	Zscaler, Inc.	67	0.10
	Construction and Engineering		
1	EMCOR Group, Inc.	626	0.90
	Diversified Financials		
-	Cboe Global Markets, Inc.	60	0.09
1	CME Group, Inc.	104	0.15
-	Intercontinental Exchange, Inc.	61	0.09
1	Mastercard, Inc.	384	0.55
1	Visa, Inc.	434	0.62
	Electric Utilities		
-	Constellation Energy Corp.	114	0.16
1	Entergy Corp.	78	0.11
1	NRG Energy, Inc.	60	0.09
1	Vistra Corp.	241	0.35
	Electrical Equipment		
1	Amphenol Corp.	130	0.19
5	Jabil, Inc.	987	1.42
	Health Care Equipment and Supplies		
1	ABIOMED, Inc.	-	0.00
2	Boston Scientific Corp.	139	0.20
-	Insulet Corp.	60	0.09
-	Intuitive Surgical, Inc.	46	0.06
-	Natera, Inc.	60	0.09
-	ResMed, Inc.	65	0.09
-	Stryker Corp.	62	0.09
	Insurance		
-	Arthur J Gallagher & Co.	41	0.06
1	Berkshire Hathaway, Inc. (Class B)	412	0.59
-	Marsh & McLennan Cos., Inc.	61	0.09
7	Progressive Corp.	1,561	2.25
	Internet Software and Services		
7	Alphabet, Inc. (Class C)	1,767	2.55
7	Amazon.com, Inc.	1,533	2.21
-	Booking Holdings, Inc.	173	0.25
1	DoorDash, Inc.	117	0.17
-	MercadoLibre, Inc.	372	0.54
2	Meta Platforms, Inc.	1,227	1.77
-	Netflix, Inc.	392	0.56
1	Palo Alto Networks, Inc.	131	0.19
2	Uber Technologies, Inc.	196	0.28
	Machinery		
1	Caterpillar, Inc.	301	0.43
-	Deere & Co.	110	0.16
-	GE Vernova, Inc.	147	0.21
1	Vertiv Holdings Co.	109	0.16
	Media		
5	Liberty Media Corp.-Liberty Formula One	506	0.73
1	Walt Disney Co.	167	0.24
	Metals and Mining		
2	Newmont Corp. (US listed)	157	0.23
	Miscellaneous Manufacturers		
-	Axon Enterprise, Inc.	94	0.14
	Oil and Gas		
4	Exxon Mobil Corp.	404	0.58
	Personal Products		
-	Procter & Gamble Co.	53	0.08
	Pharmaceuticals		
-	Cardinal Health, Inc.	71	0.10
-	Eli Lilly & Co.	53	0.08
1	Johnson & Johnson	87	0.12
	Real Estate Investment Trust		
1	Equinix, Inc.	640	0.92
	Retail Trade		
-	Carvana Co.	76	0.11
-	Costco Wholesale Corp.	299	0.43
1	Home Depot, Inc.	243	0.35
-	McDonald's Corp.	129	0.18
1	TJX Cos., Inc.	102	0.15
3	Walmart, Inc.	332	0.48
	Semiconductor Equipment and Products		
3	Broadcom, Inc.	1,097	1.58
18	NVIDIA Corp.	3,390	4.89
	Software		
-	AppLovin Corp.	208	0.30
1	Cloudflare, Inc.	127	0.18
1	Docusign, Inc.	65	0.09
1	Fiserv, Inc.	73	0.11
-	Intuit, Inc.	137	0.20
4	Microsoft Corp.	2,123	3.06
2	Nutanix, Inc.	125	0.18

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
2	Palantir Technologies, Inc.	301	0.43
-	Paycom Software, Inc.	51	0.07
1	ROBLOX Corp.	106	0.15
1	Salesforce, Inc.	207	0.30
2	Samsara, Inc.	90	0.13
-	ServiceNow, Inc.	165	0.24
-	Snowflake, Inc.	76	0.11
1	Twilio, Inc.	96	0.14
-	Veeva Systems, Inc.	64	0.09
-	Workday, Inc.	66	0.10
	Telecommunications		
1	Arista Networks, Inc.	203	0.29
5	AT&T, Inc.	146	0.21
1	Cisco Systems, Inc.	62	0.09
1	T-Mobile U.S., Inc.	153	0.22
2	Verizon Communications, Inc.	72	0.11
		33,302	48.01
	Total Common Stock	65,220	94.02

Number of Shares '000		Fair Value USD '000	Fund %
	Preferred Stock (0.09%)		
	Brazil (0.09%)		
	Electric Utilities		
27	Cia Paranaense de Energia - Copel	65	0.09
	Total Preferred Stock	65	0.09
	Total Transferable Securities	65,285	94.11
	Total Investments excluding Financial Derivative Instruments	65,285	94.11

Financial Derivative Instruments (0.06%)

Open Futures Contracts (0.06%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
3,995	539.93	37 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2025	41	0.06
Net unrealised gain (loss) on open futures contracts			41	0.06
Total Financial Derivative Instruments			41	0.06

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (94.17%)	65,326	94.17
Other Net Assets (5.83%)	4,043	5.83
Net Assets	69,369	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Schedule of Investments - continued

30 September 2025

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	94.04
Exchange traded financial derivative instruments	0.06
Other assets	5.90
	100.00

The broker for the open futures contracts is JP Morgan.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	65,285	-	-*	65,285
Unrealised gain on open futures contracts	41	-	-	41
Total assets	65,326	-	-	65,326

* All Level 3 securities were valued at USD Nil as at 30 September 2025.

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	51,853	-	-*	51,853
Total assets	51,853	-	-	51,853

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
Apple, Inc.	2,693	Prosus NV	(2,116)
Progressive Corp.	1,655	DoorDash, Inc.	(1,767)
NVIDIA Corp.	1,100	Meta Platforms, Inc.	(1,731)
Singapore Airlines Ltd.	1,090	Taiwan Semiconductor Manufacturing Co. Ltd.	(1,423)
Alnylam Pharmaceuticals, Inc.	1,056	Elevance Health, Inc.	(1,341)
Safran SA	1,023	Service Corp. International	(1,264)
Jabil, Inc.	991	Martin Marietta Materials, Inc.	(1,199)
Broadcom, Inc.	924	NVIDIA Corp.	(1,101)
Tokyo Gas Co. Ltd.	908	Amazon.com, Inc.	(1,024)
NN Group NV	751	Mastercard, Inc.	(970)
Engie SA	744	Shopify, Inc. (US listed)	(966)
Kongsberg Gruppen ASA	696	Royalty Pharma PLC	(932)
Equinix, Inc.	646	Microsoft Corp.	(896)
Phoenix Group Holdings PLC	635	CRH PLC	(818)
Endesa SA	621	AeroVironment, Inc.	(817)
HD Hyundai Electric Co. Ltd.	577	AutoZone, Inc.	(805)
Accton Technology Corp.	565	Adyen NV	(788)
Sanrio Co. Ltd.	540	Cloudflare, Inc.	(766)
EMCOR Group, Inc.	518	Reliance Industries Ltd. GDR	(754)
Liberty Media Corp.-Liberty Formula One	509	Cie Financiere Richemont SA (Class A)	(726)
Alphabet, Inc. (Class C)	508	Block, Inc.	(724)
		AIA Group Ltd.	(682)
		Novo Nordisk AS	(652)
		Coupang, Inc.	(644)
		Sea Ltd. ADR	(632)
		CBRE Group, Inc.	(630)
		Atlas Copco AB (Class A)	(602)
		Markel Group, Inc.	(596)
		Moody's Corp.	(596)
		S&P Global, Inc.	(595)
		Texas Instruments, Inc.	(585)
		Paycom Software, Inc.	(566)
		BHP Group Ltd. (UK listed)	(538)
		Trade Desk, Inc.	(516)
		Edenred SE	(504)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	654,330	442,853
Cash at bank (Note 2)	12,470	1,748
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	2,089	211
Debtors:		
Receivable for investments sold	1,546	-
Dividends receivable	881	483
	671,316	445,295
Liabilities		
Financial liabilities at fair value through profit or loss	-	(2)
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(483)	-
Payable on fund shares redeemed	(1)	(1)
Capital gains tax payable	(88)	-
Management fees payable	(158)	(112)
Depositary fees payable	(58)	(60)
Sub-custodian fees payable	(37)	(22)
Administration fees payable	(79)	(73)
Audit fees payable	(6)	(12)
Other fees payable	(17)	(12)
	(927)	(294)
Net assets attributable to redeemable participating shareholders	670,389	445,001

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	6,865	3,955
Interest income	25	32
	6,890	3,987
Net gain (loss) on investment activities	107,286	33,607
Total investment income (expense)	114,176	37,594
Expenses		
Management fees (Note 4)	(783)	(397)
Depositary fees (Note 5)	(3)	(27)
Sub-custodian fees (Note 5)	(17)	(10)
Administration and transfer agency fees (Note 5)	(11)	(51)
Audit fees	(6)	(6)
Professional fees	(7)	(5)
Other fees	(26)	(18)
Total operating expenses	(853)	(514)
Net income (expense)	113,323	37,080
Profit (loss) for the financial period before taxation	113,323	37,080
Taxation (Note 8)		
Capital gains tax	(88)	(151)
Withholding tax	(1,131)	(631)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	112,104	36,298

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	112,104	36,298
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	113,284	163,168
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	225,388	199,466
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	445,001	260,375
End of financial period	670,389	459,841

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (90.27%)		
	Common Stock (89.78%)		
	Australia (0.37%)		
	Banks		
8	Commonwealth Bank of Australia	850	0.13
19	National Australia Bank Ltd.	558	0.08
21	Westpac Banking Corp.	545	0.08
	Real Estate Investment Trust		
206	Scentre Group	558	0.08
		2,511	0.37
	Brazil (0.08%)		
	Electric Utilities		
78	Equatorial Energia SA	538	0.08
	Canada (2.36%)		
	Banks		
5	Bank of Montreal	595	0.09
7	Toronto-Dominion Bank	574	0.08
	Commercial Services and Supplies		
122	Element Fleet Management Corp.	3,168	0.47
	Internet Software and Services		
6	Shopify, Inc. (Canada listed)	801	0.12
	Other Finance		
68	Brookfield Corp.	4,686	0.70
	Pipelines		
108	Enbridge, Inc. (Canada listed)	5,473	0.82
10	TC Energy Corp.	529	0.08
		15,826	2.36
	Cayman Islands (1.59%)		
	Health Care Providers and Services		
81	Wuxi Biologics Cayman, Inc.	429	0.06
	Internet Software and Services		
96	Alibaba Group Holding Ltd.	2,172	0.32
95	Meituan	1,283	0.19
4	Sea Ltd. ADR	646	0.10
	Lodging		
1,336	Sands China Ltd.	3,727	0.56
	Real Estate		
1,199	Longfor Group Holdings Ltd.	1,830	0.27
	Telecommunications		
85	Xiaomi Corp.	591	0.09
		10,678	1.59
	China (3.88%)		
	Banks		
6,639	Agricultural Bank of China Ltd. (Class H)	4,480	0.67
7,796	Bank of China Ltd. (Class H)	4,269	0.64
1,403	Bank of Communications Co. Ltd. (Class A)	1,324	0.20
969	Bank of Nanjing Co. Ltd.	1,488	0.22
3,830	China CITIC Bank Corp. Ltd.	3,293	0.49
733	China Construction Bank Corp. (Class H)	705	0.10
782	Industrial & Commercial Bank of China Ltd. (Class H)	577	0.09
	Energy Equipment and Services		
38	Sungrow Power Supply Co. Ltd.	869	0.13
	Health Care Providers and Services		
83	WuXi AppTec Co. Ltd. (Class A)	1,299	0.19
42	WuXi AppTec Co. Ltd. (Class H)	645	0.10
	Insurance		
246	New China Life Insurance Co. Ltd.	1,461	0.22
	Real Estate		
875	Poly Developments & Holdings Group Co. Ltd.	966	0.14
	Telecommunications		
85	Eoptolink Technology, Inc. Ltd.	4,347	0.65
	Transport		
201	Xiamen C & D, Inc.	289	0.04
		26,012	3.88
	Colombia (0.10%)		
	Electric Utilities		
108	Interconexion Electrica SA ESP	644	0.10
	Denmark (0.42%)		
	Electric Utilities		
74	Orsted AS	1,325	0.20
	Pharmaceuticals		
19	Novo Nordisk AS	1,028	0.15
	Transport		
2	DSV AS	451	0.07
		2,804	0.42

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	France (2.20%)		
	Advertising		
10	Publicis Groupe SA	966	0.14
	Banks		
6	BNP Paribas SA	489	0.07
	Construction and Engineering		
4	Vinci SA	599	0.09
	Electric Utilities		
228	Engie SA	4,893	0.73
	Food Products		
32	Carrefour SA	490	0.07
	Lodging		
52	Accor SA	2,464	0.37
	Pharmaceuticals		
5	Sanofi SA (France listed)	486	0.07
	Real Estate Investment Trust		
10	Klepierre SA	375	0.06
38	Unibail-Rodamco-Westfield (France listed)	4,012	0.60
		14,774	2.20
	Germany (1.19%)		
	Banks		
174	Deutsche Bank AG	6,116	0.91
	Miscellaneous Manufacturers		
3	Siemens AG	735	0.11
	Real Estate		
6	LEG Immobilien SE	474	0.07
9	Vonovia SE	282	0.04
	Software		
1	SAP SE	357	0.06
		7,964	1.19
	Hong Kong (0.77%)		
	Holding Companies - Diversified Operations		
3,297	CITIC Ltd.	4,840	0.72
	Insurance		
32	AIA Group Ltd.	303	0.05
		5,143	0.77
	India (1.10%)		
	Automobiles		
132	Mahindra & Mahindra Ltd.	5,089	0.76
	Banks		
54	HDFC Bank Ltd.	581	0.09
	Hotels, Restaurants and Leisure		
15	TVS Motor Co. Ltd.	588	0.09
	Iron and Steel		
42	JSW Steel Ltd.	539	0.08
	Real Estate		
26	Godrej Properties Ltd.	576	0.08
		7,373	1.10
	Indonesia (0.09%)		
	Internet Software and Services		
188,761	GoTo Gojek Tokopedia Tbk. PT	612	0.09
	Ireland (2.18%)		
	Building Products		
5	CRH PLC (US listed)	569	0.09
6	Johnson Controls International PLC	601	0.09
1	Trane Technologies PLC	490	0.07
	Computers and Peripherals		
28	Seagate Technology Holdings PLC	6,649	0.99
	Electrical Equipment		
11	Eaton Corp. PLC	4,164	0.62
10	TE Connectivity PLC	2,169	0.32
		14,642	2.18
	Italy (1.50%)		
	Banks		
864	Intesa Sanpaolo SpA	5,700	0.85
53	UniCredit SpA	4,001	0.60
	Electric Utilities		
35	Enel SpA	336	0.05
		10,037	1.50
	Japan (6.02%)		
	Agriculture		
154	Japan Tobacco, Inc.	5,063	0.76
	Automobiles		
34	Toyota Motor Corp.	656	0.10
	Banks		
53	Mitsubishi UFJ Financial Group, Inc.	861	0.13
44	Mizuho Financial Group, Inc.	1,496	0.22
25	Sumitomo Mitsui Financial Group, Inc.	701	0.10
202	Sumitomo Mitsui Trust Group, Inc.	5,889	0.88
	Construction and Engineering		
19	Taisei Corp.	1,308	0.19
	Distributors		
48	ITOCHU Corp.	2,725	0.40
20	Mitsubishi Corp.	466	0.07
120	Mitsui & Co. Ltd.	3,000	0.45

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Diversified Financials		
79	Daiwa Securities Group, Inc.	644	0.10
46	Nomura Holdings, Inc.	336	0.05
84	SBI Holdings, Inc.	3,683	0.55
	Home Builders		
15	Daiwa House Industry Co. Ltd.	550	0.08
23	Sekisui House Ltd.	513	0.08
	Iron and Steel		
625	Nippon Steel Corp.	2,581	0.38
	Machinery		
11	Hitachi Ltd.	285	0.04
	Metals and Mining		
95	Sumitomo Metal Mining Co. Ltd.	3,057	0.46
	Pharmaceuticals		
20	Takeda Pharmaceutical Co. Ltd.	578	0.09
	Real Estate		
21	Daito Trust Construction Co. Ltd.	462	0.07
176	Hulic Co. Ltd.	1,930	0.29
	Semiconductor Equipment and Products		
5	Lasertec Corp.	756	0.11
	Telecommunications		
363	SoftBank Corp.	535	0.08
14	SoftBank Group Corp.	1,733	0.26
	Toys, Games and Hobbies		
6	Nintendo Co. Ltd.	529	0.08
		40,337	6.02
	Jersey, Channel Islands (0.06%)		
	Containers and Packaging		
47	Amcor PLC	388	0.06
	Korea, Republic of (2.11%)		
	Automobiles		
4	Hyundai Motor Co. (Voting rights)	567	0.08
	Banks		
42	Woori Financial Group, Inc.	777	0.12
	Biotechnology		
8	SK Biopharmaceuticals Co. Ltd.	587	0.09
	Diversified Financials		
7	Korea Investment Holdings Co. Ltd.	772	0.12
174	Mirae Asset Securities Co. Ltd.	2,641	0.39
	Electric Utilities		
138	Korea Electric Power Corp.	3,556	0.53
	Oil and Gas		
4	SK, Inc.	585	0.09
	Other Finance		
25	SK Square Co. Ltd.	3,582	0.53
	Semiconductor Equipment and Products		
3	SK Hynix, Inc.	731	0.11
	Shipbuilding		
5	Hanwha Ocean Co. Ltd.	358	0.05
		14,156	2.11
	Liberia (0.27%)		
	Hotels, Restaurants and Leisure		
5	Royal Caribbean Cruises Ltd.	1,780	0.27
	Luxembourg (0.16%)		
	Internet Software and Services		
1	Spotify Technology SA.	521	0.08
	Iron and Steel		
15	ArcelorMittal SA	538	0.08
		1,059	0.16
	Mexico (0.05%)		
	Construction and Engineering		
25	Grupo Aeroportuario del Centro Norte SAB de CV (Mexico listed)	318	0.05
	Netherlands (1.82%)		
	Aerospace and Defence		
3	Airbus SE	624	0.09
	Banks		
48	ABN AMRO Bank NV.	1,546	0.23
236	ING Groep NV	6,125	0.92
	Biotechnology		
1	Argenx SE (Austria listed)	523	0.08
	Construction and Engineering		
10	Ferrovial SE	555	0.08
	Diversified Financials		
15	AerCap Holdings NV	1,764	0.26
	Internet Software and Services		
9	Prosus NV	669	0.10
	Machinery		
36	CNH Industrial NV	391	0.06
		12,197	1.82

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Saudi Arabia (0.25%)		
	Real Estate		
319	Jabal Omar Development Co.	1,648	0.25
	South Africa (0.36%)		
	Chemicals		
159	Sasol Ltd.	993	0.15
	Internet Software and Services		
2	Naspers Ltd.	778	0.11
	Metals and Mining		
36	Harmony Gold Mining Co. Ltd.	650	0.10
		2,421	0.36
	Spain (0.33%)		
	Banks		
33	Banco Bilbao Vizcaya Argentaria SA	637	0.10
65	Banco Santander SA	676	0.10
	Pharmaceuticals		
62	Grifols SA	891	0.13
		2,204	0.33
	Sweden (0.32%)		
	Automobiles		
35	Volvo AB (B Shares)	1,019	0.15
	Banks		
88	Svenska Handelsbanken AB	1,141	0.17
		2,160	0.32
	Switzerland (1.96%)		
	Banks		
165	UBS Group AG	6,737	1.01
	Biotechnology		
29	BeOne Medicines Ltd.	759	0.11
	Electrical Equipment		
9	ABB Ltd.	625	0.09
	Food Products		
11	Nestle SA	1,016	0.15
	Health Care Providers and Services		
2	Lonza Group AG	1,068	0.16
	Insurance		
-	Swiss Life Holding AG	623	0.09
	Pharmaceuticals		
5	Novartis AG	585	0.09
1	Roche Holding AG (Non-voting rights)	532	0.08
11	Sandoz Group AG	633	0.09
	Retail Trade		
10	Avolta AG	567	0.09
		13,145	1.96
	Taiwan (1.72%)		
	Electrical Equipment		
608	Hon Hai Precision Industry Co. Ltd.	4,311	0.64
	Miscellaneous Manufacturers		
63	Elite Material Co. Ltd.	2,516	0.37
	Pharmaceuticals		
35	PharmaEssentia Corp.	585	0.09
	Semiconductor Equipment and Products		
22	Taiwan Semiconductor Manufacturing Co. Ltd.	940	0.14
	Telecommunications		
93	Accton Technology Corp.	3,206	0.48
		11,558	1.72
	Turkey (0.15%)		
	Banks		
854	Turkiye Is Bankasi AS	291	0.04
884	Yapi ve Kredi Bankasi AS	721	0.11
		1,012	0.15
	United Arab Emirates (0.11%)		
	Other Finance		
583	Multiply Group PJSC	462	0.07
	Real Estate		
114	Aldar Properties PJSC	295	0.04
		757	0.11
	United Kingdom (1.82%)		
	Aerospace and Defence		
232	Rolls-Royce Holdings PLC	3,716	0.56
	Agriculture		
36	Imperial Brands PLC	1,538	0.23
	Banks		
119	Barclays PLC	607	0.09
86	HSBC Holdings PLC	1,208	0.18
	Lodging		
42	InterContinental Hotels Group PLC	5,111	0.76
		12,180	1.82
	United States (54.44%)		
	Advertising		
46	Omnicom Group, Inc.	3,740	0.56
	Aerospace and Defence		
8	Boeing Co.	1,798	0.27
20	General Electric Co.	6,132	0.92
5	Howmet Aerospace, Inc.	891	0.13

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
4	RTX Corp.	633	0.09
1	TransDigm Group, Inc.	787	0.12
	Agriculture		
84	Altria Group, Inc.	5,552	0.83
8	Philip Morris International, Inc.	1,260	0.19
	Airlines		
13	United Airlines Holdings, Inc.	1,226	0.18
	Automobiles		
18	Tesla, Inc.	8,117	1.21
	Banks		
131	Bank of America Corp.	6,762	1.01
6	Citigroup, Inc.	656	0.10
3	First Citizens BancShares, Inc.	4,977	0.74
8	Goldman Sachs Group, Inc.	6,059	0.90
26	JPMorgan Chase & Co.	8,100	1.21
6	Morgan Stanley	942	0.14
16	Wells Fargo & Co.	1,364	0.20
	Beverages		
18	Coca-Cola Co.	1,170	0.17
	Biotechnology		
1	Alnylam Pharmaceuticals, Inc.	319	0.05
15	Gilead Sciences, Inc.	1,635	0.24
4	Illumina, Inc.	371	0.05
8	Incyte Corp.	729	0.11
1	Vertex Pharmaceuticals, Inc.	397	0.06
	Building Products		
60	Carrier Global Corp.	3,559	0.53
	Chemicals		
1	Sherwin-Williams Co.	449	0.07
	Commercial Services and Supplies		
1	Automatic Data Processing, Inc.	435	0.06
	Computers and Peripherals		
76	Apple, Inc.	19,254	2.87
1	Crowdstrike Holdings, Inc.	552	0.08
3	Dell Technologies, Inc.	449	0.07
3	International Business Machines Corp.	997	0.15
	Containers and Packaging		
5	Crown Holdings, Inc.	519	0.08
	Diversified Financials		
2	American Express Co.	839	0.13
1	Ameriprise Financial, Inc.	299	0.04
2	Capital One Financial Corp.	533	0.08
8	Charles Schwab Corp.	735	0.11
5	Interactive Brokers Group, Inc.	337	0.05
	Electric Utilities		
14	CenterPoint Energy, Inc.	529	0.08
3	Constellation Energy Corp.	1,018	0.15
8	Dominion Energy, Inc.	506	0.08
4	DTE Energy Co.	541	0.08
4	Duke Energy Corp.	454	0.07
7	Evergy, Inc.	526	0.08
11	FirstEnergy Corp.	530	0.08
15	NRG Energy, Inc.	2,446	0.36
5	Public Service Enterprise Group, Inc.	435	0.07
5	Southern Co.	482	0.07
11	Vistra Corp.	2,090	0.31
	Electrical Equipment		
60	Amphenol Corp.	7,415	1.10
2	Honeywell International, Inc.	456	0.07
	Energy Equipment and Services		
3	First Solar, Inc.	573	0.09
	Entertainment		
36	Live Nation Entertainment, Inc.	5,807	0.87
	Food Products		
6	Kellanova	464	0.07
7	Kroger Co.	505	0.07
8	Tyson Foods, Inc.	439	0.07
	Health Care Equipment and Supplies		
39	Boston Scientific Corp.	3,830	0.57
6	Intuitive Surgical, Inc.	2,515	0.38
4	Revvity, Inc.	342	0.05
	Health Care Providers and Services		
206	Centene Corp.	7,364	1.10
22	DaVita, Inc.	2,915	0.43
8	Molina Healthcare, Inc.	1,454	0.22
17	UnitedHealth Group, Inc.	5,870	0.88
	Insurance		
8	Equitable Holdings, Inc.	430	0.06
	Internet Software and Services		
13	Alphabet, Inc. (Class A)	3,131	0.47
32	Alphabet, Inc. (Class C)	7,773	1.16
39	Amazon.com, Inc.	8,599	1.28
1	Booking Holdings, Inc.	4,368	0.65

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
2	DoorDash, Inc.	593	0.09
16	GoDaddy, Inc.	2,160	0.32
-	MercadoLibre, Inc.	456	0.07
12	Meta Platforms, Inc.	9,172	1.37
2	Netflix, Inc.	1,791	0.27
5	Okta, Inc.	478	0.07
3	Palo Alto Networks, Inc.	557	0.08
2	Reddit, Inc.	414	0.06
9	Uber Technologies, Inc.	913	0.14
2	VeriSign, Inc.	501	0.07
	Lodging		
20	Hilton Worldwide Holdings, Inc.	5,322	0.79
21	Hyatt Hotels Corp.	2,954	0.44
7	Marriott International, Inc.	1,876	0.28
	Machinery		
3	Caterpillar, Inc.	1,711	0.25
1	GE Vernova, Inc.	692	0.10
5	Otis Worldwide Corp.	440	0.07
	Media		
10	Fox Corp. (Class A)	635	0.09
11	Fox Corp. (Class C)	615	0.09
5	Liberty Media Corp.-Liberty Formula One	516	0.08
5	Walt Disney Co.	640	0.10
	Metals and Mining		
17	Newmont Corp. (US listed)	1,408	0.21
	Miscellaneous Manufacturers		
3	3M Co.	466	0.07
	Other Finance		
5	Blackstone, Inc.	857	0.13
21	KKR & Co., Inc.	2,699	0.40
	Personal Products		
16	Estee Lauder Cos., Inc.	1,445	0.22
	Pharmaceuticals		
48	Bristol-Myers Squibb Co.	2,156	0.32
18	Cardinal Health, Inc.	2,792	0.42
2	Cencora, Inc.	533	0.08
53	CVS Health Corp.	4,033	0.60
9	Eli Lilly & Co.	7,001	1.04
1	McKesson Corp.	500	0.08
	Pipelines		
151	Kinder Morgan, Inc.	4,272	0.64
45	ONEOK, Inc.	3,262	0.48
9	Targa Resources Corp.	1,532	0.23
	Real Estate Investment Trust		
281	Annaly Capital Management, Inc.	5,683	0.85
57	BXP, Inc.	4,222	0.63
3	Simon Property Group, Inc.	619	0.09
	Retail Trade		
-	AutoZone, Inc.	584	0.09
10	Carvana Co.	3,894	0.58
2	Costco Wholesale Corp.	2,198	0.33
5	Dollar General Corp.	455	0.07
1	Domino's Pizza, Inc.	472	0.07
5	Home Depot, Inc.	2,108	0.31
2	Lowe's Cos., Inc.	428	0.06
3	Lululemon Athletica, Inc.	605	0.09
3	McDonald's Corp.	839	0.13
5	O'Reilly Automotive, Inc.	548	0.08
4	TJX Cos., Inc.	600	0.09
18	Walmart, Inc.	1,816	0.27
	Semiconductor Equipment and Products		
8	Advanced Micro Devices, Inc.	1,317	0.20
3	Analog Devices, Inc.	792	0.12
29	Broadcom, Inc.	9,456	1.41
14	Intel Corp.	477	0.07
3	KLA Corp.	3,692	0.55
6	Lam Research Corp.	768	0.11
5	Micron Technology, Inc.	853	0.13
188	NVIDIA Corp.	35,128	5.24
34	QUALCOMM, Inc.	5,572	0.83
3	Texas Instruments, Inc.	551	0.08
	Software		
9	AppLovin Corp.	6,316	0.94
1	Cadence Design Systems, Inc.	304	0.05
3	Datadog, Inc.	459	0.07
1	Fair Isaac Corp.	596	0.09
4	Intuit, Inc.	2,531	0.38
36	Microsoft Corp.	18,753	2.80
1	MicroStrategy, Inc.	438	0.07
3	MongoDB, Inc.	993	0.15
10	Nutanix, Inc.	762	0.11
9	Oracle Corp. (US listed)	2,621	0.39
14	Palantir Technologies, Inc.	2,438	0.36
4	Paychex, Inc.	437	0.06
3	PTC, Inc.	551	0.08
4	Salesforce, Inc.	1,025	0.15
1	ServiceNow, Inc.	1,247	0.19
1	Snowflake, Inc.	293	0.04
	Telecommunications		
5	Arista Networks, Inc.	700	0.11
16	AT&T, Inc.	464	0.07

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
71	Cisco Systems, Inc.	4,850	0.72
12	Corning, Inc.....	947	0.14
	Transport		
10	Union Pacific Corp.....	2,320	0.35
	Water Utilities		
12	Essential Utilities, Inc....	488	0.07
		364,983	54.44
	Total Common Stock...	601,861	89.78
	Preferred Stock (0.33%)		
	Chile (0.16%)		
	Chemicals		
25	Sociedad Quimica y Minera de Chile SA.....	1,083	0.16
	India (0.00%)		
	Hotels, Restaurants and Leisure		
61	TVS Motor Co. Ltd.	7	0.00
	Korea, Republic of (0.17%)		
	Automobiles		
5	Hyundai Motor Co.....	554	0.09
4	Hyundai Motor Co. (Non-voting rights).....	550	0.08
		1,104	0.17
	Total Preferred Stock ..	2,194	0.33

Number of Shares '000		Fair Value USD '000	Fund %
	Rights (0.16%)		
	Denmark (0.16%)		
1,112	Orsted AS	1,108	0.16
	Total Rights	1,108	0.16
	Total Transferable Securities	605,163	90.27
	Investment Funds (7.26%)		
	Ireland (7.26%)		
42	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	48,691	7.26
	Total Investment Funds	48,691	7.26
	Total Investments excluding Financial Derivative Instruments	653,854	97.53

Financial Derivative Instruments (0.07%)

Open Futures Contracts (0.07%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
62,802	541.40	580 of MSCI ACWI NTR Index Futures Long Futures Contracts Expiring December 2025.....	476	0.07
Net unrealised gain (loss) on open futures contracts			476	0.07
Total Financial Derivative Instruments			476	0.07

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (97.60%).....	654,330	97.60
Other Net Assets (2.40%)	16,059	2.40
Net Assets	670,389	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Schedule of Investments - continued

30 September 2025

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	90.15
Investment funds (UCITS)	7.25
Exchange traded financial derivative instruments	0.07
Other assets	2.53
	100.00

The broker for the open futures contracts is JP Morgan.

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	605,156	-	7	605,163
Investment funds	-	48,691	-	48,691
Unrealised gain on open futures contracts	476	-	-	476
Total assets	605,632	48,691	7	654,330

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	436,973	-	-	436,973
Investment funds	-	5,880	-	5,880
Total assets	436,973	5,880	-	442,853
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(2)	-	-	(2)
Total liabilities	(2)	-	-	(2)

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	112,537
NVIDIA Corp.	10,143
Broadcom, Inc.	7,125
Centene Corp.	5,746
Tesla, Inc.	5,634
Verizon Communications, Inc.	5,553
Annaly Capital Management, Inc.	5,502
Sumitomo Mitsui Trust Group, Inc.	5,459
Deutsche Bank AG	5,321
First Citizens BancShares, Inc.	5,259
Altria Group, Inc.	5,003
InterContinental Hotels Group PLC	4,867
UBS Group AG	4,832
Engie SA	4,808
Pfizer, Inc.	4,747
Element Fleet Management Corp.	4,718
Swiss Prime Site AG	4,652
Transurban Group	4,531
British American Tobacco PLC	4,531
UnitedHealth Group, Inc.	4,318
Live Nation Entertainment, Inc.	4,225
Catcher Technology Co. Ltd.	4,157

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(69,929)
Broadcom, Inc.	(6,636)
Citigroup, Inc.	(6,243)
Oracle Corp. (US listed)	(5,898)
Verizon Communications, Inc.	(5,595)
Berkshire Hathaway, Inc. (Class B)	(5,480)
Prosus NV	(5,469)
Klepierre SA	(5,120)
Pfizer, Inc.	(5,035)
British American Tobacco PLC	(4,984)
Manulife Financial Corp.	(4,764)
Beijing Enterprises Water Group Ltd.	(4,739)
ABN AMRO Bank NV	(4,683)
Transurban Group	(4,655)
Match Group, Inc.	(4,570)
Siemens Energy AG	(4,519)
Evergreen Marine Corp. Taiwan Ltd.	(4,451)
Swiss Prime Site AG	(4,431)
Vedanta Ltd.	(4,377)
Catcher Technology Co. Ltd.	(4,133)
Ameriprise Financial, Inc.	(3,949)
Safran SA	(3,835)
Imperial Brands PLC	(3,745)
CarMax, Inc.	(3,627)
United Rentals, Inc.	(3,589)
Holcim AG	(3,463)
Iron Mountain, Inc.	(3,439)
Linde PLC	(3,361)
Zebra Technologies Corp.	(3,329)
Getlink SE	(3,246)
General Motors Co.	(3,206)
Clariant AG	(3,062)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	31,201	29,927
Cash at bank (Note 2)	213	306
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	110	-
Debtors:		
Dividends receivable	15	-
Prepayments and other debtors	7	8
	31,546	30,241
Liabilities		
Financial liabilities at fair value through profit or loss	(27)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(10)
Management fees payable	(11)	(8)
Depositary fees payable	(4)	(5)
Sub-custodian fees payable	(1)	-
Administration fees payable	(5)	(5)
Audit fees payable	(6)	(12)
	(54)	(40)
Net assets attributable to redeemable participating shareholders	31,492	30,201

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	79	-
Interest income	-	3
	79	3
Net gain (loss) on investment activities	2,969	1,723
Total investment income (expense)	3,048	1,726
Expenses		
Management fees (Note 4)	(73)	(38)
Less: Management fees reimbursement (Note 4)	-	1
Depositary fees (Note 5)	-	(6)
Administration and transfer agency fees (Note 5)	(3)	(12)
Audit fees	(6)	(6)
Professional fees	(8)	(3)
Other fees	(5)	-
Total operating expenses	(95)	(64)
Net income (expense)	2,953	1,662
Profit (loss) for the financial period before taxation	2,953	1,662
Taxation (Note 8)		
Withholding tax	(13)	-
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,940	1,662

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,940	1,662
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(1,649)	(2,108)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	1,291	(446)
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	30,201	32,714
End of financial period	31,492	32,268

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (51.59%)		
	Common Stock (51.59%)		
	Australia (0.45%)		
	Banks		
-	ANZ Group Holdings Ltd.	6	0.02
-	Commonwealth Bank of Australia	7	0.02
-	Macquarie Group Ltd.	5	0.02
	Beverages		
2	Endeavour Group Ltd.	5	0.01
	Biotechnology		
-	CSL Ltd.	56	0.18
	Metals and Mining		
-	BHP Group Ltd. (Australia listed)	7	0.02
2	Perseus Mining Ltd.	6	0.02
5	Regis Resources Ltd.	19	0.06
4	South32 Ltd.	7	0.02
	Miscellaneous Manufacturers		
1	Orica Ltd.	6	0.02
	Real Estate Investment Trust		
-	Goodman Group	6	0.02
	Retail Trade		
-	Wesfarmers Ltd.	7	0.02
	Software		
-	Technology One Ltd.	5	0.02
		142	0.45
	Bermuda (0.16%)		
	Hotels, Restaurants and Leisure		
1	Viking Holdings Ltd.	31	0.10
	Insurance		
1	Aegon Ltd.	11	0.03
-	Arch Capital Group Ltd.	5	0.02
-	Axis Capital Holdings Ltd.	2	0.01
		49	0.16
	Canada (1.73%)		
	Aerospace and Defence		
-	MDA Space Ltd.	9	0.03
	Airlines		
1	Air Canada	6	0.02
	Auto Components		
1	Magna International, Inc. (Canada listed)	50	0.16
	Banks		
-	Bank of Montreal	9	0.03
1	Bank of Nova Scotia	10	0.03
-	Canadian Imperial Bank of Commerce	9	0.03
-	National Bank of Canada	7	0.02
-	Royal Bank of Canada	13	0.04
-	Toronto-Dominion Bank	11	0.04
	Construction and Engineering		
-	Stantec, Inc.	21	0.07
	Environmental Control		
1	Waste Connections, Inc.	141	0.45
	Food Products		
-	George Weston Ltd.	7	0.02
	Insurance		
-	iA Financial Corp., Inc.	3	0.01
-	Intact Financial Corp.	4	0.01
-	Manulife Financial Corp.	7	0.02
-	Sun Life Financial, Inc.	5	0.02
	Internet Software and Services		
-	Shopify, Inc. (US listed)	35	0.11
	Metals and Mining		
-	Alamos Gold, Inc.	7	0.02
-	Barrick Mining Corp.	5	0.02
-	Cameco Corp.	8	0.03
1	Centerra Gold, Inc.	7	0.02
1	Fortuna Mining Corp.	10	0.03
-	Hudbay Minerals, Inc.	3	0.01
1	IAMGOLD Corp.	8	0.02
2	Kinross Gold Corp.	41	0.13
1	New Gold, Inc.	6	0.02
-	Pan American Silver Corp.	6	0.02
-	Wesdome Gold Mines Ltd.	4	0.01
-	Wheaton Precious Metals Corp. (US listed)	6	0.02
	Oil and Gas		
-	ARC Resources Ltd.	4	0.01
-	Canadian Natural Resources Ltd. (Canada listed)	6	0.02
1	MEG Energy Corp.	6	0.02
-	Suncor Energy, Inc.	5	0.02
	Pipelines		
-	Enbridge, Inc. (Canada listed)	9	0.03
1	Gibson Energy, Inc.	6	0.02
-	TC Energy Corp.	7	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
-	Boardwalk Real Estate Investment Trust	3	0.01
	Retail Trade		
-	Alimentation Couche-Tard, Inc.	5	0.01
-	Dollarama, Inc.	18	0.06
	Software		
-	Constellation Software, Inc.	5	0.01
	Transport		
-	Canadian National Railway Co. (Canada listed)	6	0.02
-	Canadian Pacific Kansas City Ltd. (Canada listed)	7	0.02
		545	1.73
	Cayman Islands (0.76%)		
	Distributors		
-	Pop Mart International Group Ltd.	14	0.04
	Diversified Financials		
-	Qifu Technology, Inc. ADR	1	0.00
	Electrical Equipment		
1	AAC Technologies Holdings, Inc.	3	0.01
	Hotels, Restaurants and Leisure		
2	Yadea Group Holdings Ltd.	4	0.01
	Internet Software and Services		
2	Alibaba Group Holding Ltd.	48	0.15
-	Alibaba Group Holding Ltd. ADR	33	0.10
2	Kuaishou Technology	25	0.08
-	PDD Holdings, Inc. ADR	34	0.11
1	Tencent Holdings Ltd.	43	0.14
1	Trip.com Group Ltd. ADR	23	0.07
	Lodging		
1	MGM China Holdings Ltd.	2	0.01
	Retail Trade		
1	Li Ning Co. Ltd.	2	0.01
	Software		
1	Kingsoft Corp. Ltd.	6	0.02
-	NetEase, Inc. ADR	3	0.01
		241	0.76
	China (0.14%)		
	Automobiles		
1	Zhejiang Leapmotor Technology Co. Ltd.	10	0.03
	Banks		
2	China Merchants Bank Co. Ltd. (Hong-Kong listed)	15	0.05
	Diversified Financials		
2	Huatai Securities Co. Ltd. (Class H)	4	0.01
	Home Furnishings		
2	Haier Smart Home Co. Ltd. (Class H)	6	0.02
	Metals and Mining		
2	Zijin Mining Group Co. Ltd. (Class H)	9	0.03
		44	0.14
	Denmark (0.46%)		
	Banks		
-	Sydbank AS	4	0.01
	Biotechnology		
-	Genmab AS	13	0.04
	Health Care Equipment and Supplies		
-	Demant AS	5	0.02
	Pharmaceuticals		
2	Novo Nordisk AS	91	0.29
-	Zealand Pharma AS	7	0.02
	Retail Trade		
-	Pandora AS	7	0.02
	Transport		
-	DSV AS	18	0.06
		145	0.46
	Finland (0.15%)		
	Banks		
-	Nordea Bank Abp (Finland listed)	6	0.02
	Machinery		
-	Wartsila OYJ Abp	3	0.01
	Telecommunications		
9	Nokia OYJ	40	0.12
		49	0.15
	France (1.73%)		
	Aerospace and Defence		
-	Safran SA	7	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Auto Components		
1	Cie Generale des Etablissements Michelin SCA	41	0.13
1	Valeo SE	6	0.02
	Banks		
1	BNP Paribas SA	79	0.25
-	Societe Generale SA	21	0.07
	Beverages		
-	Pernod Ricard SA	15	0.05
	Chemicals		
-	Air Liquide SA	9	0.03
	Construction and Engineering		
-	Eiffage SA	4	0.01
-	Vinci SA	6	0.02
	Distributors		
2	Rexel SA	43	0.14
	Diversified Financials		
-	Amundi SA	20	0.06
	Electrical Equipment		
-	Legrand SA	28	0.09
-	Schneider Electric SE	40	0.13
	Food Products		
-	Danone SA	6	0.02
	Health Care Equipment and Supplies		
-	EssilorLuxottica SA	29	0.09
	Insurance		
-	AXA SA	7	0.02
	Lodging		
1	Accor SA	35	0.11
	Oil and Gas		
-	TotalEnergies SE	5	0.02
	Personal Products		
-	L'Oreal SA	55	0.17
	Pharmaceuticals		
1	Sanofi SA (France listed)	48	0.15
	Pipelines		
-	Gaztransport Et Technigaz SA	9	0.03
	Textile and Apparel		
-	Hermes International SCA	25	0.08
-	LVMH Moet Hennessy Louis Vuitton SE	6	0.02
		544	1.73

Number of Shares '000		Fair Value USD '000	Fund %
	Germany (1.56%)		
	Aerospace and Defence		
-	Rheinmetall AG	42	0.13
	Automobiles		
-	Bayerische Motoren Werke AG	28	0.09
3	Daimler Truck Holding AG	96	0.30
	Chemicals		
1	BASF SE	36	0.11
	Computers and Peripherals		
-	Bechtle AG	6	0.02
	Diversified Financials		
-	Deutsche Boerse AG	5	0.02
	Electric Utilities		
1	E.ON SE	6	0.02
	Health Care Equipment and Supplies		
-	Siemens Healthineers AG	8	0.03
	Health Care Providers and Services		
1	Fresenius Medical Care AG	51	0.16
	Insurance		
-	Allianz SE	12	0.04
-	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	33	0.10
	Internet Software and Services		
-	Scout24 SE	9	0.03
	Machinery		
-	Siemens Energy AG	7	0.02
	Miscellaneous Manufacturers		
-	Siemens AG	34	0.11
	Real Estate		
-	LEG Immobilien SE	3	0.01
-	TAG Immobilien AG	3	0.01
	Semiconductor Equipment and Products		
1	Infineon Technologies AG	28	0.09
	Software		
-	SAP SE	35	0.11
	Telecommunications		
-	Deutsche Telekom AG	5	0.02
	Textile and Apparel		
-	adidas AG	38	0.12

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transport		
-	Deutsche Post AG	5	0.02
		490	1.56
	Guernsey, Channel Islands (0.15%)		
	Computers and Peripherals		
1	Amdocs Ltd.	49	0.15
	Hong Kong (0.28%)		
	Diversified Financials		
-	Hong Kong Exchanges & Clearing Ltd.	6	0.02
	Lodging		
8	Galaxy Entertainment Group Ltd.	44	0.14
	Real Estate		
21	China Overseas Land & Investment Ltd.	38	0.12
		88	0.28
	India (0.07%)		
	Construction and Engineering		
-	Larsen & Toubro Ltd.	22	0.07
	Ireland (1.29%)		
	Airlines		
1	Ryanair Holdings PLC ADR	29	0.09
	Banks		
1	AIB Group PLC	8	0.03
2	Bank of Ireland Group PLC	36	0.11
	Building Products		
-	Trane Technologies PLC	32	0.10
	Chemicals		
-	Linde PLC	9	0.03
	Computers and Peripherals		
-	Accenture PLC	81	0.26
1	Seagate Technology Holdings PLC	85	0.27
	Electrical Equipment		
-	Eaton Corp. PLC	12	0.04
-	nVent Electric PLC	4	0.01
-	TE Connectivity PLC	67	0.21
	Entertainment		
-	Flutter Entertainment PLC (UK listed)	33	0.10
	Health Care Equipment and Supplies		
-	Medtronic PLC	5	0.02
	Insurance		
-	Aon PLC	5	0.02
		406	1.29
	Israel (0.07%)		
	Food Products		
-	Shufersal Ltd.	2	0.01
	Insurance		
-	Phoenix Financial Ltd.	8	0.03
	Internet Software and Services		
-	Wix.com Ltd.	11	0.03
		21	0.07
	Italy (0.35%)		
	Banks		
2	Banca Monte dei Paschi di Siena SpA	14	0.04
1	BPER Banca SpA	10	0.03
-	UniCredit SpA	14	0.05
	Electric Utilities		
6	Enel SpA	57	0.18
	Entertainment		
-	Lottomatica Group Spa	3	0.01
	Insurance		
-	Generali	7	0.02
	Oil and Gas Services		
1	Saipem SpA	4	0.02
		109	0.35
	Japan (1.83%)		
	Agriculture		
-	Japan Tobacco, Inc.	7	0.02
	Banks		
-	Mizuho Financial Group, Inc.	7	0.02
1	Shizuoka Financial Group, Inc.	7	0.02
1	Sumitomo Mitsui Financial Group, Inc.	42	0.14
	Beverages		
1	Suntory Beverage & Food Ltd.	28	0.09
	Building Products		
-	TOTO Ltd.	5	0.02
	Commercial Services and Supplies		
-	Recruit Holdings Co. Ltd.	5	0.02
	Computers and Peripherals		
-	Fujitsu Ltd.	5	0.02
	Distributors		
-	ITOCHU Corp.	6	0.02
1	Mitsubishi Corp.	7	0.02
	Electrical Equipment		
-	Brother Industries Ltd.	7	0.02
4	TDK Corp.	51	0.16

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Food Products		
1	Seven & i Holdings Co. Ltd.	5	0.02
	Home Furnishings		
1	Sony Group Corp.	35	0.11
	Insurance		
1	Dai-ichi Life Holdings, Inc.	6	0.02
1	MS&AD Insurance Group Holdings, Inc.	12	0.04
1	Sompo Holdings, Inc.	40	0.13
1	Sony Financial Group, Inc.	2	0.00
1	Tokio Marine Holdings, Inc.	21	0.07
	Machinery		
2	Hitachi Ltd.	37	0.12
-	Keyence Corp.	112	0.35
	Pharmaceuticals		
-	Chugai Pharmaceutical Co. Ltd.	4	0.01
-	Daiichi Sankyo Co. Ltd.	5	0.01
1	Shionogi & Co. Ltd.	12	0.04
-	Takeda Pharmaceutical Co. Ltd.	9	0.03
	Real Estate Investment Trust		
-	Japan Real Estate Investment Corp.	5	0.02
	Retail Trade		
-	McDonald's Holdings Co. Japan Ltd.	4	0.01
	Semiconductor Equipment and Products		
-	Advantest Corp.	30	0.09
	Telecommunications		
2	KDDI Corp.	24	0.08
5	Nippon Telegraph & Telephone Corp.	5	0.02
5	SoftBank Corp.	8	0.02
	Toys, Games and Hobbies		
-	Nintendo Co. Ltd.	17	0.05
-	Sanrio Co. Ltd.	5	0.02
		575	1.83
	Jersey, Channel Islands (0.02%)		
	Auto Components		
-	Aptiv PLC	2	0.00
	Commercial Services and Supplies		
-	Experian PLC	6	0.02
		8	0.02
	Korea, Republic of (0.69%)		
	Banks		
1	Shinhan Financial Group Co. Ltd. ADR	46	0.15
	Semiconductor Equipment and Products		
-	Samsung Electronics Co. Ltd.	170	0.54
		216	0.69
	Luxembourg (0.31%)		
	Internet Software and Services		
-	Spotify Technology SA.	34	0.11
	Iron and Steel		
2	ArcelorMittal SA	64	0.20
		98	0.31
	Mexico (0.20%)		
	Retail Trade		
2	Wal-Mart de Mexico SAB de CV	62	0.20
	Netherlands (1.63%)		
	Aerospace and Defence		
1	Airbus SE	68	0.22
	Automobiles		
-	Ferrari NV	19	0.06
	Banks		
-	ABN AMRO Bank NV.	4	0.01
5	ING Groep NV	127	0.41
	Beverages		
-	Heineken NV	20	0.06
	Biotechnology		
-	Argenx SE	29	0.09
	Commercial Services and Supplies		
-	Adyen NV	48	0.15
1	Randstad NV	36	0.12
-	Wolters Kluwer NV	4	0.01
	Construction and Engineering		
-	Koninklijke Heijmans NV	11	0.03
	Diversified Financials		
-	AerCap Holdings NV	21	0.06
-	Euronext NV	6	0.02
	Entertainment		
1	Universal Music Group NV (Netherlands listed).	16	0.05
	Food Products		
-	Koninklijke Ahold Delhaize NV	9	0.03
	Insurance		
-	NN Group NV	13	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Miscellaneous Manufacturers		
-	AMG Critical Materials NV	3	0.01
	Semiconductor Equipment and Products		
-	ASML Holding NV	79	0.25
	Software		
-	Elastic NV	2	0.01
		515	1.63
	Norway (0.04%)		
	Insurance		
1	Storebrand ASA	4	0.01
	Semiconductor Equipment and Products		
-	Nordic Semiconductor ASA	3	0.01
	Shipbuilding		
-	Kongsberg Gruppen ASA	7	0.02
		14	0.04
	Singapore (0.33%)		
	Aerospace and Defence		
5	Singapore Technologies Engineering Ltd.	31	0.10
	Banks		
1	DBS Group Holdings Ltd.	32	0.10
-	Oversea-Chinese Banking Corp. Ltd.	6	0.02
1	United Overseas Bank Ltd.	27	0.08
	Shipbuilding		
4	Yangzijiang Shipbuilding Holdings Ltd.	9	0.03
		105	0.33
	Spain (0.14%)		
	Airlines		
1	International Consolidated Airlines Group SA	3	0.01
	Banks		
1	Banco de Sabadell SA	5	0.01
	Commercial Services and Supplies		
-	Amadeus IT Group SA	5	0.02
	Electric Utilities		
1	Iberdrola SA	9	0.03
	Retail Trade		
-	Industria de Diseno Textil SA	21	0.07
		43	0.14

Number of Shares '000		Fair Value USD '000	Fund %
	Sweden (0.08%)		
	Automobiles		
-	Volvo AB (B Shares)	6	0.02
	Electrical Equipment		
-	Assa Abloy AB	7	0.02
	Machinery		
1	Atlas Copco AB (Class A)	6	0.02
	Other Finance		
-	Investor AB (Class B)	7	0.02
		26	0.08
	Switzerland (1.50%)		
	Banks		
1	UBS Group AG	50	0.16
	Building Products		
-	Amrize Ltd.	3	0.01
-	Holcim AG	5	0.02
-	Sika AG	55	0.17
	Chemicals		
-	Givaudan SA	4	0.01
	Computers and Peripherals		
-	Logitech International SA	3	0.01
	Diversified Financials		
1	Julius Baer Group Ltd.	36	0.12
	Electrical Equipment		
1	ABB Ltd.	34	0.11
-	Garmin Ltd.	8	0.02
	Food Products		
-	Nestle SA	42	0.13
	Health Care Equipment and Supplies		
-	Sonova Holding AG	5	0.02
	Health Care Providers and Services		
-	Lonza Group AG	5	0.02
	Insurance		
-	Chubb Ltd.	6	0.02
-	Swiss Re AG	6	0.02
-	Zurich Insurance Group AG	8	0.02
	Machinery		
-	Accelleron Industries AG	9	0.03
	Pharmaceuticals		
-	Galderma Group AG	28	0.09
1	Novartis AG	59	0.19
-	Roche Holding AG (Non-voting rights)	106	0.33
		472	1.50

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Taiwan (1.65%)		
	Semiconductor Equipment and Products		
2	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	519	1.65
	United Kingdom (2.75%)		
	Aerospace and Defence		
1	BAE Systems PLC	17	0.05
	Agriculture		
-	British American Tobacco PLC	7	0.02
	Airlines		
1	easyJet PLC	3	0.01
	Banks		
10	Barclays PLC	49	0.16
7	HSBC Holdings PLC	102	0.32
39	Lloyds Banking Group PLC	44	0.14
9	NatWest Group PLC	63	0.20
	Beverages		
-	Diageo PLC	5	0.02
	Commercial Services and Supplies		
1	Ashtead Group PLC	41	0.13
-	Klarna Group PLC	18	0.06
-	RELX PLC	6	0.02
	Diversified Financials		
1	London Stock Exchange Group PLC	75	0.24
-	OSB Group PLC	3	0.01
	Electric Utilities		
1	National Grid PLC (UK listed)	7	0.02
	Food Products		
3	Compass Group PLC	99	0.31
10	J Sainsbury PLC	47	0.15
1	Tesco PLC	6	0.02
	Holding Companies - Diversified Operations		
1	Drax Group PLC	11	0.04
	Household Products		
1	Reckitt Benckiser Group PLC	60	0.19
	Insurance		
1	Beazley PLC	7	0.02
	Metals and Mining		
-	Rio Tinto PLC	7	0.02
	Oil and Gas		
1	Shell PLC (Netherlands listed)	45	0.14
-	Shell PLC (UK listed)	8	0.03
	Oil and Gas Services		
-	TechnipFMC PLC	7	0.02
	Personal Products		
1	Unilever PLC (UK listed)	53	0.17
	Pharmaceuticals		
-	AstraZeneca PLC	31	0.10
1	AstraZeneca PLC ADR	33	0.10
-	GSK PLC	6	0.02
-	Indivior PLC	3	0.01
	Telecommunications		
1	Vodafone Group PLC	2	0.01
		865	2.75
	United States (31.07%)		
	Aerospace and Defence		
-	Curtiss-Wright Corp.	8	0.02
-	General Dynamics Corp.	69	0.22
-	General Electric Co.	15	0.05
-	L3Harris Technologies, Inc.	6	0.02
-	Lockheed Martin Corp.	7	0.02
-	Northrop Grumman Corp.	54	0.17
1	RTX Corp.	38	0.12
	Agriculture		
-	Altria Group, Inc.	11	0.03
-	Philip Morris International, Inc.	22	0.07
	Airlines		
1	Delta Air Lines, Inc.	43	0.14
-	United Airlines Holdings, Inc.	36	0.11
	Auto Components		
-	BorgWarner, Inc.	3	0.01
1	Lear Corp.	37	0.12
	Automobiles		
-	Cummins, Inc.	6	0.02
-	General Motors Co.	9	0.03
-	PACCAR, Inc.	5	0.01
-	Tesla, Inc.	62	0.20
	Banks		
2	Bank of America Corp.	86	0.27
-	Bank of New York Mellon Corp.	7	0.02
1	Citigroup, Inc.	103	0.33
-	Goldman Sachs Group, Inc.	34	0.11
1	JPMorgan Chase & Co.	202	0.64
-	Wells Fargo & Co.	50	0.16
	Beverages		
-	Coca-Cola Co.	13	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
-	Keurig Dr. Pepper, Inc.	3	0.01
2	Monster Beverage Corp.	81	0.26
-	PepsiCo, Inc.	26	0.08
	Biotechnology		
-	Biogen, Inc.	4	0.01
-	BioMarin Pharmaceutical, Inc.	3	0.01
-	Exelixis, Inc.	3	0.01
-	Gilead Sciences, Inc.	17	0.05
-	Incyte Corp.	7	0.02
-	Regeneron Pharmaceuticals, Inc.	5	0.02
-	Vertex Pharmaceuticals, Inc.	9	0.03
	Chemicals		
2	Dow, Inc.	38	0.12
-	Ecolab, Inc.	12	0.04
-	Sherwin-Williams Co.	49	0.15
	Commercial Services and Supplies		
-	ADT, Inc.	4	0.01
-	Automatic Data Processing, Inc.	9	0.03
-	Cintas Corp.	16	0.05
1	Global Payments, Inc.	37	0.12
-	Moody's Corp.	4	0.01
-	PayPal Holdings, Inc.	4	0.01
2	Rollins, Inc.	85	0.27
-	S&P Global, Inc.	8	0.03
-	Toast, Inc.	7	0.02
-	United Rentals, Inc.	9	0.03
-	Verisk Analytics, Inc.	4	0.01
	Computers and Peripherals		
1	Apple, Inc.	372	1.18
1	Cognizant Technology Solutions Corp.	57	0.18
-	Crowdstrike Holdings, Inc.	5	0.02
-	Fortinet, Inc.	7	0.02
-	Gartner, Inc.	3	0.01
-	International Business Machines Corp.	5	0.02
	Construction and Engineering		
-	EMCOR Group, Inc.	16	0.05
-	Frontdoor, Inc.	3	0.01
-	TopBuild Corp.	2	0.01
	Distributors		
-	Copart, Inc.	4	0.01
-	Fastenal Co.	6	0.02
1	LKQ Corp.	16	0.05
-	WW Grainger, Inc.	5	0.02
	Diversified Financials		
-	American Express Co.	26	0.08
-	Ameriprise Financial, Inc.	6	0.02
-	Blackrock, Inc.	107	0.34
-	Capital One Financial Corp.	52	0.17
-	Charles Schwab Corp.	10	0.03
-	CME Group, Inc.	33	0.11
-	Evercore, Inc.	3	0.01
-	Intercontinental Exchange, Inc.	5	0.02
-	LPL Financial Holdings, Inc.	4	0.01
1	Mastercard, Inc.	183	0.58
-	Nasdaq, Inc.	10	0.03
-	Visa, Inc.	55	0.17
	Electric Utilities		
-	American Electric Power Co., Inc.	7	0.02
-	Consolidated Edison, Inc.	4	0.01
-	Dominion Energy, Inc.	5	0.02
-	Duke Energy Corp.	8	0.02
-	Exelon Corp.	5	0.02
-	NRG Energy, Inc.	16	0.05
1	PG&E Corp.	4	0.01
-	Sempra	6	0.02
-	Southern Co.	8	0.02
-	Vistra Corp.	9	0.03
-	WEC Energy Group, Inc.	5	0.02
-	Xcel Energy, Inc.	5	0.02
	Electrical Equipment		
-	AMETEK, Inc.	7	0.02
-	Amphenol Corp.	30	0.10
1	Avnet, Inc.	39	0.12
-	Emerson Electric Co.	5	0.02
-	Honeywell International, Inc.	23	0.07
-	Keysight Technologies, Inc.	7	0.02
-	Woodward, Inc.	4	0.01
	Energy Equipment and Services		
-	Enphase Energy, Inc.	5	0.02
	Environmental Control		
-	Republic Services, Inc.	9	0.03
-	Waste Management, Inc.	5	0.01
	Food Products		
-	Cal-Maine Foods, Inc.	4	0.01
-	Kroger Co.	5	0.02
-	Mondelez International, Inc.	5	0.02
-	Sprouts Farmers Market, Inc.	10	0.03
-	Sysco Corp.	5	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
1	Tyson Foods, Inc.	33	0.10
-	U.S. Foods Holding Corp.	6	0.02
	Health Care Equipment and Supplies		
-	Abbott Laboratories Ltd.	11	0.03
-	Agilent Technologies, Inc.	5	0.02
3	Baxter International, Inc.	68	0.22
1	Boston Scientific Corp.	51	0.16
1	Danaher Corp.	97	0.31
-	Edwards Lifesciences Corp.	13	0.04
-	IDEXX Laboratories, Inc.	32	0.10
-	Insulet Corp.	4	0.01
-	Intuitive Surgical, Inc.	31	0.10
-	Stryker Corp.	7	0.02
-	Thermo Fisher Scientific, Inc.	6	0.02
	Health Care Providers and Services		
-	Charles River Laboratories International, Inc.	3	0.01
-	Elevance Health, Inc.	53	0.17
1	HCA Healthcare, Inc.	116	0.37
-	Humana, Inc.	49	0.15
-	Medpace Holdings, Inc.	5	0.01
-	UnitedHealth Group, Inc.	69	0.22
-	Universal Health Services, Inc.	43	0.14
	Home Builders		
-	DR Horton, Inc.	7	0.02
-	Taylor Morrison Home Corp.	5	0.02
	Household Products		
-	Kimberly-Clark Corp.	5	0.02
2	Newell Brands, Inc.	10	0.03
	Insurance		
-	Aflac, Inc.	6	0.02
-	Arthur J Gallagher & Co.	5	0.02
-	Berkshire Hathaway, Inc. (Class B)	18	0.06
1	Corebridge Financial, Inc.	36	0.11
-	Hartford Insurance Group, Inc.	8	0.03
-	Marsh & McLennan Cos., Inc.	5	0.02
1	MetLife, Inc.	31	0.10
-	NMI Holdings, Inc.	4	0.01
-	Progressive Corp.	8	0.02
-	Reinsurance Group of America, Inc.	6	0.02
1	Ryan Specialty Holdings, Inc.	67	0.21
	Internet Software and Services		
-	Airbnb, Inc.	22	0.07
1	Alphabet, Inc. (Class A)	253	0.80
2	Alphabet, Inc. (Class C)	407	1.29
2	Amazon.com, Inc.	449	1.43
-	Booking Holdings, Inc.	86	0.27
-	DoorDash, Inc.	6	0.02
-	Etsy, Inc.	5	0.02
-	F5, Inc.	3	0.01
-	GoDaddy, Inc.	4	0.01
-	Lyft, Inc.	8	0.03
-	MercadoLibre, Inc.	30	0.09
1	Meta Platforms, Inc.	433	1.37
-	Netflix, Inc.	82	0.26
-	Palo Alto Networks, Inc.	5	0.02
-	Pinterest, Inc.	2	0.01
-	Roku, Inc.	3	0.01
2	Uber Technologies, Inc.	132	0.42
-	VeriSign, Inc.	7	0.02
	Machinery		
-	Caterpillar, Inc.	6	0.02
-	Deere & Co.	6	0.02
-	GE Vernova, Inc.	11	0.04
-	Otis Worldwide Corp.	4	0.01
-	Vertiv Holdings Co.	18	0.06
-	Westinghouse Air Brake Technologies Corp.	4	0.01
	Media		
-	Charter Communications, Inc.	41	0.13
1	Comcast Corp.	14	0.05
-	New York Times Co.	4	0.01
-	Walt Disney Co.	17	0.05
	Metals and Mining		
-	Freeport-McMoRan, Inc.	5	0.01
-	Newmont Corp. (US listed)	6	0.02
-	Royal Gold, Inc.	3	0.01
	Miscellaneous Manufacturers		
-	Axon Enterprise, Inc.	4	0.01
-	Illinois Tool Works, Inc.	6	0.02
-	Parker-Hannifin Corp.	37	0.12
-	Textron, Inc.	3	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Office Electronics		
-	Zebra Technologies Corp.	5	0.02
	Oil and Gas		
-	Antero Resources Corp.	5	0.02
-	Chevron Corp.	5	0.02
-	ConocoPhillips	8	0.03
-	Devon Energy Corp.	4	0.01
-	Expand Energy Corp.	7	0.02
-	Exxon Mobil Corp.	11	0.03
-	Ovintiv, Inc.	2	0.01
1	Valero Energy Corp.	102	0.32
	Oil and Gas Services		
1	Halliburton Co.	21	0.07
2	NOV, Inc.	28	0.09
	Other Finance		
-	Blackstone, Inc.	28	0.09
	Personal Products		
-	Colgate-Palmolive Co.	5	0.01
-	Kenvue, Inc.	3	0.01
1	Procter & Gamble Co.	43	0.14
	Pharmaceuticals		
-	AbbVie, Inc.	56	0.18
-	Becton Dickinson & Co.	5	0.02
2	Bristol-Myers Squibb Co.	70	0.22
-	Cardinal Health, Inc.	27	0.09
-	Cencora, Inc.	11	0.03
-	Cigna Group	72	0.23
1	CVS Health Corp.	65	0.21
-	Eli Lilly & Co.	74	0.23
-	Johnson & Johnson	24	0.08
-	McKesson Corp.	19	0.06
1	Merck & Co., Inc.	33	0.10
-	Zoetis, Inc.	15	0.05
	Pipelines		
-	Kinder Morgan, Inc.	4	0.01
-	Targa Resources Corp.	9	0.03
-	Williams Cos., Inc.	5	0.02
	Real Estate Investment Trust		
-	American Tower Corp.	6	0.02
-	COPT Defense Properties	2	0.01
-	Crown Castle, Inc.	16	0.05
-	Equinix, Inc.	23	0.07
-	Host Hotels & Resorts, Inc.	3	0.01
1	Public Storage	72	0.23
-	Realty Income Corp.	6	0.02
-	Ryman Hospitality Properties, Inc.	3	0.01
-	SBA Communications Corp.	7	0.02
-	VICI Properties, Inc.	4	0.01
-	Welltower, Inc.	35	0.11
	Retail Trade		
-	AutoZone, Inc.	21	0.07
-	Bath & Body Works, Inc.	2	0.01
-	Brinker International, Inc.	5	0.02
-	Carvana Co.	7	0.02
3	Chipotle Mexican Grill, Inc.	95	0.30
-	Costco Wholesale Corp.	64	0.20
1	Dollar General Corp.	50	0.16
-	Home Depot, Inc.	18	0.06
-	Lowe's Cos., Inc.	6	0.02
-	Lululemon Athletica, Inc.	2	0.01
-	McDonald's Corp.	8	0.02
-	O'Reilly Automotive, Inc.	11	0.03
-	Ross Stores, Inc.	5	0.02
-	Starbucks Corp.	18	0.06
-	Target Corp.	4	0.01
-	TJX Cos., Inc.	39	0.12
-	Ulta Beauty, Inc.	17	0.05
-	Walmart, Inc.	38	0.12
-	Yum! Brands, Inc.	5	0.02
	Semiconductor Equipment and Products		
-	Advanced Micro Devices, Inc.	7	0.02
-	Analog Devices, Inc.	11	0.04
-	Applied Materials, Inc.	67	0.21
1	Broadcom, Inc.	155	0.49
1	Lam Research Corp.	72	0.23
-	Marvell Technology, Inc.	20	0.06
-	Monolithic Power Systems, Inc.	6	0.02
4	NVIDIA Corp.	739	2.35
-	Qorvo, Inc.	3	0.01
-	QUALCOMM, Inc.	20	0.06
1	Skyworks Solutions, Inc.	53	0.17
-	Texas Instruments, Inc.	8	0.03
	Software		
-	Adobe, Inc.	75	0.24
-	AppLovin Corp.	9	0.03
-	Atlassian Corp.	12	0.04
-	Autodesk, Inc.	31	0.10
-	Cadence Design Systems, Inc.	10	0.03
-	CommVault Systems, Inc.	3	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
-	Datadog, Inc.	4	0.01
-	Docusign, Inc.	2	0.01
-	Duolingo, Inc.	7	0.02
-	Dynatrace, Inc.	5	0.02
-	Electronic Arts, Inc.	16	0.05
-	Fidelity National Information Services, Inc.	4	0.01
-	Fiserv, Inc.	16	0.05
-	HubSpot, Inc.	32	0.10
-	Intuit, Inc.	22	0.07
2	Microsoft Corp.	849	2.70
-	MSCI, Inc.	8	0.02
-	Nutanix, Inc.	9	0.03
1	Palantir Technologies, Inc.	41	0.13
-	Paychex, Inc.	4	0.01
-	Roper Technologies, Inc.	6	0.02
-	Salesforce, Inc.	12	0.04
-	ServiceNow, Inc.	54	0.17
1	SS&C Technologies Holdings, Inc.	57	0.18
-	Synopsys, Inc.	70	0.22
-	Twilio, Inc.	5	0.01
-	Veeva Systems, Inc.	5	0.02
-	Workday, Inc.	6	0.02
	Telecommunications		
1	Arista Networks, Inc.	60	0.19
-	AT&T, Inc.	5	0.02
1	Cisco Systems, Inc.	39	0.12
-	Iridium Communications, Inc.	2	0.01
-	Motorola Solutions, Inc.	7	0.02
-	T-Mobile U.S., Inc.	41	0.13
-	Verizon Communications, Inc.	8	0.02
	Textile and Apparel		
-	Deckers Outdoor Corp.	3	0.01
-	NIKE, Inc.	5	0.02
1	PVH Corp.	28	0.09
-	Ralph Lauren Corp.	4	0.01
	Transport		
-	CSX Corp.	5	0.01
-	FedEx Corp.	5	0.02
-	Norfolk Southern Corp.	6	0.02
-	Old Dominion Freight Line, Inc.	4	0.01
-	Union Pacific Corp.	6	0.02
-	United Parcel Service, Inc.	4	0.01
		9,784	31.07
	Total Common Stock	16,246	51.59
	Total Transferable Securities	16,246	51.59
	Investment Funds (47.44%)		
	Ireland (23.58%)		
19	iShares USD Treasury Bond 0-1yr UCITS ETF	2,291	7.28
190	Neuberger Berman Global Opportunistic Bond Fund	2,240	7.11
9	PGIM Funds PLC - PGIM Global Total Return Bond Fund	1,147	3.64
2	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,749	5.55
		7,427	23.58
	Luxembourg (23.86%)		
4	Amundi Index Global AGG 500M	3,732	11.85
138	Amundi U.S. Treasury Bond 1-3Y UCITS ETF	1,529	4.86
49	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	2,252	7.15
		7,513	23.86
	Total Investment Funds	14,940	47.44
	Total Investments excluding Financial Derivative Instruments	31,186	99.03

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

Schedule of Investments - continued

30 September 2025

Financial Derivative Instruments ((0.04)%)

Open Futures Contracts ((0.04)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
605	1,344.92	9 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2025	7	0.02
334	6,678.91	1 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2025	3	0.01
210	20.99	1 of Topix Index Futures Long Futures Contracts Expiring December 2025	3	0.01
(696)	(6,321.50)	11 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring December 2025	(21)	(0.07)
(249)	(12,459.79)	2 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2025	(4)	(0.01)
Unrealised gain on open futures contracts			13	0.04
Unrealised loss on open futures contracts			(25)	(0.08)
Net unrealised gain (loss) on open futures contracts			(12)	(0.04)

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	JPY	24,000	USD	164	-	0.00
17/12/2025	JPY	5,350	USD	36	-	0.00
17/12/2025	JPY	5,350	USD	37	-	0.00
17/12/2025	USD	82	CHF	65	-	0.00
17/12/2025	USD	83	EUR	70	-	0.00
17/12/2025	USD	271	EUR	230	(1)	0.00
17/12/2025	USD	271	EUR	230	(1)	0.00
17/12/2025	USD	163	GBP	120	2	0.00
17/12/2025	USD	74	GBP	55	-	0.00
17/12/2025	USD	75	GBP	55	-	0.00
Unrealised gain on open forward foreign currency exchange contracts					2	0.00
Unrealised loss on open forward foreign currency exchange contracts					(2)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					-	0.00
Total Financial Derivative Instruments					(12)	(0.04)

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

Schedule of Investments - continued

30 September 2025

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.07%)	31,201	99.07
Total Financial Liabilities at Fair Value through Profit or Loss ((0.08)%)	(27)	(0.08)
Net Financial Assets at Fair Value through Profit or Loss (98.99%)	31,174	98.99
Other Net Assets (1.01%)	318	1.01
Net Assets	31,492	100.00

Abbreviation used:

ADR - American Depository Receipt

Analysis of gross assets	**% of gross assets**
Transferable securities admitted to an official stock exchange listing	51.50
Investment funds (UCITS)	47.36
Exchange traded financial derivative instruments	0.04
Over the counter financial derivative instruments	0.01
Other assets	1.09
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
BNP Paribas
Royal Bank of Canada

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	16,246	-	-	16,246
Investment funds	3,820	11,120	-	14,940
Unrealised gain on open futures contracts	13	-	-	13
Unrealised gain on open forward foreign currency exchange contracts	-	2	-	2
Total assets	20,079	11,122	-	31,201
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(25)	-	-	(25)
Unrealised loss on open forward foreign currency exchange contracts	-	(2)	-	(2)
Total liabilities	(25)	(2)	-	(27)

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	4,485	25,442	-	29,927
Total assets	4,485	25,442	-	29,927

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	7,018
Amundi Index Global AGG 500M	1,400
PGIM Funds PLC	
PGIM Global Total Return Bond Fund	1,136
Microsoft Corp.	775
NVIDIA Corp.	582
Meta Platforms, Inc.	518
Amazon.com, Inc.	454
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	418
Apple, Inc.	312
Alphabet, Inc. (Class C)	289
Mastercard, Inc.	229
Alphabet, Inc. (Class A)	204
JPMorgan Chase & Co.	203
Waste Connections, Inc.	152
ING Groep NV	140
Samsung Electronics Co. Ltd.	138
Broadcom, Inc.	136
Blackrock, Inc.	126
Keyence Corp.	125
Chipotle Mexican Grill, Inc.	121

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(7,353)
iShares Developed World Index Fund	(4,308)
Wellington Global Quality Value Fund	(1,994)
UI I-Montrusco Bolton Global Equity Fund	(1,922)
NT World Equity Index Feeder Fund	(1,895)
Natixis International Funds Lux I	
Harris Associates Global Equity Fund	(1,785)
PGIM Funds PLC	
PGIM Global Total Return Bond Fund	(1,486)
Ninety One Global Strategy Fund	
Global Franchise Fund	(1,318)
Baillie Gifford Worldwide Global Alpha Fund	(1,189)
iShares MSCI EM Asia UCITS ETF	
(Switzerland listed)	(805)
Neuberger Berman Global Opportunistic Bond Fund	(770)
Morgan Stanley Investment Funds	
Global Fixed Income Opportunities	(770)
Catalyst Global Real Estate UCITS Fund	(453)
Meta Platforms, Inc.	(117)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(48)
IDEXX Laboratories, Inc.	(42)
Mastercard, Inc.	(39)
Lam Research Corp.	(37)
Blackrock, Inc.	(37)
Alphabet, Inc. (Class A)	(37)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	23,016	21,652
Cash at bank (Note 2)	146	167
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	164	-
Debtors:		
Dividends receivable	14	-
Prepayments and other debtors	5	3
	23,345	21,822
Liabilities		
Financial liabilities at fair value through profit or loss	(27)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	-	(142)
Management fees payable	(6)	(5)
Depositary fees payable	(4)	(4)
Administration fees payable	(4)	(4)
Audit fees payable	(6)	(12)
	(47)	(167)
Net assets attributable to redeemable participating shareholders	23,298	21,655

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	80	2
Interest income	-	2
	80	4
Net gain (loss) on investment activities	2,836	1,381
Total investment income (expense)	2,916	1,385
Expenses		
Management fees (Note 4)	(54)	(26)
Less: Management fees reimbursement (Note 4)	-	1
Depositary fees (Note 5)	-	(5)
Administration and transfer agency fees (Note 5)	(3)	(11)
Audit fees	(6)	(6)
Professional fees	(7)	(3)
Other fees	(2)	-
Total operating expenses	(72)	(50)
Net income (expense)	2,844	1,335
Profit (loss) for the financial period before taxation	2,844	1,335
Taxation (Note 8)		
Withholding tax	(14)	-
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,830	1,335

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	2,830	1,335
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(1,187)	(587)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	1,643	748
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	21,655	23,457
End of financial period	23,298	24,205

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (68.40%)		
	Common Stock (68.40%)		
	Australia (0.63%)		
	Banks		
-	ANZ Group Holdings Ltd.	6	0.02
-	Commonwealth Bank of Australia	7	0.03
-	Macquarie Group Ltd.	6	0.03
	Beverages		
2	Endeavour Group Ltd.	5	0.02
	Biotechnology		
1	CSL Ltd.	55	0.24
	Metals and Mining		
-	BHP Group Ltd. (Australia listed)	7	0.03
2	Perseus Mining Ltd.	6	0.02
5	Regis Resources Ltd.	20	0.09
5	South32 Ltd.	9	0.04
	Miscellaneous Manufacturers		
1	Orica Ltd.	6	0.02
	Real Estate Investment Trust		
-	Goodman Group	6	0.03
	Retail Trade		
-	Wesfarmers Ltd.	7	0.03
	Software		
-	Technology One Ltd.	6	0.03
		146	0.63
	Bermuda (0.20%)		
	Hotels, Restaurants and Leisure		
1	Viking Holdings Ltd.	28	0.12
	Insurance		
1	Aegon Ltd.	10	0.05
-	Arch Capital Group Ltd.	5	0.02
-	Axis Capital Holdings Ltd.	3	0.01
		46	0.20
	Canada (2.27%)		
	Aerospace and Defence		
-	MDA Space Ltd.	9	0.04
	Airlines		
1	Air Canada	6	0.03
	Auto Components		
1	Magna International, Inc. (Canada listed)	47	0.20
	Banks		
-	Bank of Montreal	10	0.04
1	Bank of Nova Scotia	10	0.04
-	Canadian Imperial Bank of Commerce	10	0.04
-	National Bank of Canada	7	0.03
-	Royal Bank of Canada	13	0.06
-	Toronto-Dominion Bank	11	0.05
	Construction and Engineering		
-	Stantec, Inc.	19	0.08
	Environmental Control		
1	Waste Connections, Inc.	139	0.60
	Food Products		
-	George Weston Ltd.	8	0.03
	Insurance		
-	iA Financial Corp., Inc.	3	0.02
-	Intact Financial Corp.	5	0.02
-	Manulife Financial Corp.	7	0.03
-	Sun Life Financial, Inc.	5	0.02
	Internet Software and Services		
-	Shopify, Inc. (US listed)	37	0.16
	Metals and Mining		
-	Alamos Gold, Inc.	7	0.03
-	Barrick Mining Corp.	5	0.02
-	Cameco Corp.	10	0.04
1	Centerra Gold, Inc.	8	0.03
1	Fortuna Mining Corp.	7	0.03
-	IAMGOLD Corp.	5	0.02
2	Kinross Gold Corp.	37	0.16
1	New Gold, Inc.	6	0.02
-	Pan American Silver Corp.	6	0.03
-	Wesdome Gold Mines Ltd.	4	0.02
-	Wheaton Precious Metals Corp. (US listed)	6	0.03
	Oil and Gas		
-	ARC Resources Ltd.	3	0.01
-	Canadian Natural Resources Ltd. (Canada listed)	6	0.03
1	MEG Energy Corp.	7	0.03
-	Suncor Energy, Inc.	5	0.02
	Pipelines		
1	Enbridge, Inc. (Canada listed)	9	0.04
-	Gibson Energy, Inc.	3	0.01
-	TC Energy Corp.	7	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate Investment Trust		
-	Boardwalk Real Estate Investment Trust	3	0.01
	Retail Trade		
-	Alimentation Couche-Tard, Inc.	5	0.02
-	Dollarama, Inc.	14	0.06
	Software		
-	Constellation Software, Inc.	8	0.03
	Transport		
-	Canadian National Railway Co. (Canada listed)	6	0.03
-	Canadian Pacific Kansas City Ltd. (Canada listed)	7	0.03
		530	2.27
	Cayman Islands (1.06%)		
	Distributors		
-	Pop Mart International Group Ltd.	14	0.06
	Diversified Financials		
-	Qifu Technology, Inc. ADR	1	0.01
	Electrical Equipment		
1	AAC Technologies Holdings, Inc.	3	0.01
	Hotels, Restaurants and Leisure		
2	Yadea Group Holdings Ltd.	4	0.02
	Internet Software and Services		
2	Alibaba Group Holding Ltd.	48	0.21
-	Alibaba Group Holding Ltd. ADR	33	0.14
3	Kuaishou Technology	26	0.11
-	PDD Holdings, Inc. ADR	35	0.15
1	Tencent Holdings Ltd.	42	0.18
-	Trip.com Group Ltd. ADR	24	0.10
	Lodging		
1	MGM China Holdings Ltd.	3	0.01
	Retail Trade		
1	Li Ning Co. Ltd.	2	0.01
	Software		
2	Kingsoft Corp. Ltd.	9	0.04
-	NetEase, Inc. ADR	3	0.01
		247	1.06
	China (0.22%)		
	Automobiles		
1	Zhejiang Leapmotor Technology Co. Ltd.	10	0.04
	Banks		
3	China Merchants Bank Co. Ltd. (Hong-Kong listed)	15	0.07
	Diversified Financials		
3	Huatai Securities Co. Ltd. (Class H)	8	0.03
	Health Care Providers and Services		
-	WuXi AppTec Co. Ltd. (Class H)	3	0.01
	Home Furnishings		
2	Haier Smart Home Co. Ltd. (Class H)	7	0.03
	Metals and Mining		
2	Zijin Mining Group Co. Ltd. (Class H)	8	0.04
		51	0.22
	Denmark (0.62%)		
	Banks		
-	Sydbank AS	4	0.02
	Biotechnology		
-	Genmab AS	14	0.06
	Health Care Equipment and Supplies		
-	Demant AS	5	0.02
	Pharmaceuticals		
2	Novo Nordisk AS	89	0.38
-	Zealand Pharma AS	9	0.04
	Retail Trade		
-	Pandora AS	5	0.02
	Transport		
-	DSV AS	18	0.08
		144	0.62
	Finland (0.22%)		
	Banks		
-	Nordea Bank Abp (Finland listed)	6	0.03
	Machinery		
-	Wartsila OYJ Abp	3	0.01
	Telecommunications		
9	Nokia OYJ	42	0.18
		51	0.22
	France (2.33%)		
	Aerospace and Defence		
-	Safran SA	7	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Auto Components		
1	Cie Generale des Etablissements Michelin SCA	40	0.17
1	Valeo SE	6	0.03
	Banks		
1	BNP Paribas SA	79	0.34
-	Societe Generale SA	20	0.09
	Beverages		
-	Pernod Ricard SA	15	0.06
	Chemicals		
-	Air Liquide SA	10	0.04
	Construction and Engineering		
-	Eiffage SA	4	0.02
-	Vinci SA	6	0.02
	Distributors		
1	Rexel SA	41	0.18
	Diversified Financials		
-	Amundi SA	21	0.09
	Electrical Equipment		
1	Legrand SA	29	0.12
-	Schneider Electric SE	42	0.18
	Food Products		
-	Danone SA	6	0.03
	Health Care Equipment and Supplies		
-	EssilorLuxottica SA	29	0.12
	Insurance		
-	AXA SA	8	0.03
	Lodging		
1	Accor SA	31	0.13
	Oil and Gas		
-	TotalEnergies SE	6	0.03
	Personal Products		
-	L'Oreal SA	54	0.23
	Pharmaceuticals		
1	Sanofi SA (France listed)	47	0.20
	Pipelines		
-	Gaztransport Et Technigaz SA	9	0.04
	Textile and Apparel		
-	Hermes International SCA	27	0.12
-	LVMH Moet Hennessy Louis Vuitton SE	7	0.03
		544	2.33

Number of Shares '000		Fair Value USD '000	Fund %
	Germany (2.05%)		
	Aerospace and Defence		
-	Rheinmetall AG	40	0.17
	Automobiles		
-	Bayerische Motoren Werke AG	24	0.10
3	Daimler Truck Holding AG	94	0.41
	Chemicals		
1	BASF SE	34	0.15
	Computers and Peripherals		
-	Bechtle AG	7	0.03
	Diversified Financials		
-	Deutsche Boerse AG	5	0.02
	Electric Utilities		
-	E.ON SE	7	0.03
	Health Care Equipment and Supplies		
-	Siemens Healthineers AG	7	0.03
	Health Care Providers and Services		
1	Fresenius Medical Care AG	49	0.21
	Insurance		
-	Allianz SE	12	0.05
-	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	35	0.15
	Internet Software and Services		
-	Scout24 SE	9	0.04
	Machinery		
-	Siemens Energy AG	7	0.03
	Miscellaneous Manufacturers		
-	Siemens AG	32	0.14
	Real Estate		
-	LEG Immobilien SE	3	0.01
	Semiconductor Equipment and Products		
1	Infineon Technologies AG	26	0.11
	Software		
-	SAP SE	36	0.15
	Telecommunications		
-	Deutsche Telekom AG	5	0.02
	Textile and Apparel		
-	adidas AG	40	0.17
	Transport		
-	Deutsche Post AG	6	0.03
		478	2.05

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Guernsey, Channel Islands (0.21%)		
	Computers and Peripherals		
1	Amdocs Ltd.	48	0.21
	Hong Kong (0.37%)		
	Diversified Financials		
-	Hong Kong Exchanges & Clearing Ltd.	6	0.02
	Lodging		
8	Galaxy Entertainment Group Ltd.	44	0.19
	Real Estate		
20	China Overseas Land & Investment Ltd.	37	0.16
		87	0.37
	India (0.09%)		
	Construction and Engineering		
-	Larsen & Toubro Ltd.	20	0.09
	Ireland (1.70%)		
	Airlines		
1	Ryanair Holdings PLC ADR	26	0.11
	Banks		
1	AIB Group PLC	8	0.03
2	Bank of Ireland Group PLC	34	0.15
	Building Products		
-	Trane Technologies PLC	33	0.14
	Chemicals		
-	Linde PLC	9	0.04
	Computers and Peripherals		
-	Accenture PLC	80	0.35
1	Seagate Technology Holdings PLC	82	0.35
	Electrical Equipment		
-	Eaton Corp. PLC	12	0.05
-	nVent Electric PLC	4	0.02
-	TE Connectivity PLC	66	0.28
	Entertainment		
-	Flutter Entertainment PLC (UK listed)	30	0.13
	Health Care Equipment and Supplies		
-	Medtronic PLC	6	0.03
	Insurance		
-	Aon PLC	5	0.02
		395	1.70
	Israel (0.08%)		
	Food Products		
-	Shufersal Ltd.	2	0.01
	Insurance		
-	Phoenix Financial Ltd.	4	0.02
	Internet Software and Services		
-	Wix.com Ltd.	12	0.05
		18	0.08
	Italy (0.47%)		
	Banks		
2	Banca Monte dei Paschi di Siena SpA	14	0.06
1	BPER Banca SpA	11	0.05
-	UniCredit SpA	14	0.06
	Electric Utilities		
6	Enel SpA	56	0.24
	Entertainment		
-	Lottomatica Group Spa	3	0.01
	Insurance		
-	Generali	7	0.03
	Oil and Gas Services		
2	Saipem SpA	5	0.02
		110	0.47
	Japan (2.38%)		
	Agriculture		
-	Japan Tobacco, Inc.	7	0.03
	Banks		
-	Mizuho Financial Group, Inc.	7	0.03
1	Shizuoka Financial Group, Inc.	7	0.03
1	Sumitomo Mitsui Financial Group, Inc.	42	0.18
	Beverages		
1	Suntory Beverage & Food Ltd.	25	0.11
	Building Products		
-	TOTO Ltd.	5	0.02
	Commercial Services and Supplies		
-	Recruit Holdings Co. Ltd.	5	0.02
	Computers and Peripherals		
-	Fujitsu Ltd.	5	0.02
	Distributors		
-	ITOCHU Corp.	6	0.03
1	Mitsubishi Corp.	7	0.03
	Electrical Equipment		
-	Brother Industries Ltd.	7	0.03
4	TDK Corp.	49	0.21
	Food Products		
-	Seven & i Holdings Co. Ltd.	5	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Home Furnishings		
1	Sony Group Corp.	32	0.14
	Insurance		
1	Dai-ichi Life Holdings, Inc.	7	0.03
-	MS&AD Insurance Group Holdings, Inc.	9	0.04
1	Sompo Holdings, Inc.	41	0.18
1	Sony Financial Group, Inc.	1	0.00
1	Tokio Marine Holdings, Inc.	17	0.07
	Machinery		
2	Hitachi Ltd.	37	0.16
-	Keyence Corp.	112	0.48
	Pharmaceuticals		
-	Chugai Pharmaceutical Co. Ltd.	4	0.02
-	Daiichi Sankyo Co. Ltd.	5	0.02
1	Shionogi & Co. Ltd.	12	0.05
-	Takeda Pharmaceutical Co. Ltd.	6	0.03
	Real Estate Investment Trust		
-	Japan Real Estate Investment Corp.	6	0.02
	Retail Trade		
-	McDonald's Holdings Co. Japan Ltd.	4	0.02
	Semiconductor Equipment and Products		
-	Advantest Corp.	30	0.13
	Telecommunications		
2	KDDI Corp.	23	0.10
5	Nippon Telegraph & Telephone Corp.	5	0.02
3	SoftBank Corp.	4	0.02
	Toys, Games and Hobbies		
-	Nintendo Co. Ltd.	17	0.07
-	Sanrio Co. Ltd.	5	0.02
		554	2.38
	Jersey, Channel Islands (0.03%)		
	Commercial Services and Supplies		
-	Experian PLC	6	0.03
	Korea, Republic of (0.90%)		
	Banks		
1	Shinhan Financial Group Co. Ltd. ADR	43	0.18
	Semiconductor Equipment and Products		
-	Samsung Electronics Co. Ltd.	167	0.72
		210	0.90
	Luxembourg (0.39%)		
	Internet Software and Services		
-	Spotify Technology SA.	30	0.13
	Iron and Steel		
2	ArcelorMittal SA	62	0.26
		92	0.39
	Mexico (0.26%)		
	Retail Trade		
2	Wal-Mart de Mexico SAB de CV	60	0.26
	Netherlands (2.19%)		
	Aerospace and Defence		
1	Airbus SE	67	0.29
	Automobiles		
-	Ferrari NV	20	0.09
	Banks		
-	ABN AMRO Bank NV.	4	0.02
5	ING Groep NV	124	0.53
	Beverages		
-	Heineken NV	21	0.09
	Biotechnology		
-	Argenx SE	27	0.12
	Commercial Services and Supplies		
-	Adyen NV	50	0.21
1	Randstad NV	35	0.15
-	Wolters Kluwer NV	4	0.02
	Construction and Engineering		
-	Koninklijke Heijmans NV	12	0.05
	Diversified Financials		
-	AerCap Holdings NV	22	0.09
-	Euronext NV	2	0.01
	Entertainment		
1	Universal Music Group NV (Netherlands listed).	16	0.07
	Food Products		
-	Koninklijke Ahold Delhaize NV	9	0.04
	Insurance		
-	NN Group NV	13	0.05
	Miscellaneous Manufacturers		
-	AMG Critical Materials NV	5	0.02
	Semiconductor Equipment and Products		
-	ASML Holding NV	78	0.33
	Software		
-	Elastic NV	2	0.01
		511	2.19

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Norway (0.05%)		
	Insurance		
-	Storebrand ASA	4	0.02
	Shipbuilding		
-	Kongsberg Gruppen ASA	8	0.03
		12	0.05
	Singapore (0.42%)		
	Aerospace and Defence		
5	Singapore Technologies Engineering Ltd.	32	0.14
	Banks		
1	DBS Group Holdings Ltd.	28	0.12
-	Oversea-Chinese Banking Corp. Ltd.	6	0.03
1	United Overseas Bank Ltd.	24	0.10
	Shipbuilding		
3	Yangzijiang Shipbuilding Holdings Ltd.	7	0.03
		97	0.42
	Spain (0.20%)		
	Airlines		
1	International Consolidated Airlines Group SA	3	0.01
	Banks		
1	Banco de Sabadell SA	5	0.02
1	Unicaja Banco SA	3	0.01
	Commercial Services and Supplies		
-	Amadeus IT Group SA	5	0.02
	Electric Utilities		
1	Iberdrola SA	9	0.04
	Retail Trade		
-	Industria de Diseno Textil SA	22	0.10
		47	0.20
	Sweden (0.12%)		
	Automobiles		
-	Volvo AB (B Shares)	7	0.03
	Electrical Equipment		
-	Assa Abloy AB	7	0.03
	Machinery		
1	Atlas Copco AB (Class A)	6	0.03
	Other Finance		
-	Investor AB (Class B)	7	0.03
		27	0.12
	Switzerland (2.02%)		
	Banks		
1	UBS Group AG	52	0.22
	Building Products		
-	Amrize Ltd.	3	0.01
-	Holcim AG	6	0.03
-	Sika AG	53	0.23
	Chemicals		
-	Givaudan SA	4	0.02
	Computers and Peripherals		
-	Logitech International SA	3	0.01
	Diversified Financials		
1	Julius Baer Group Ltd.	37	0.16
	Electrical Equipment		
1	ABB Ltd.	35	0.15
-	Garmin Ltd.	8	0.04
	Food Products		
-	Nestle SA	40	0.17
	Health Care Equipment and Supplies		
-	Sonova Holding AG	6	0.03
	Health Care Providers and Services		
-	Lonza Group AG	5	0.02
	Insurance		
-	Chubb Ltd.	6	0.03
-	Swiss Re AG	6	0.02
-	Zurich Insurance Group AG	9	0.04
	Machinery		
-	Accelleron Industries AG	10	0.04
	Pharmaceuticals		
-	Galderma Group AG	24	0.10
1	Novartis AG	59	0.25
-	Roche Holding AG (Non-voting rights)	104	0.45
		470	2.02
	Taiwan (2.18%)		
	Semiconductor Equipment and Products		
2	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	509	2.18
	United Kingdom (3.62%)		
	Aerospace and Defence		
1	BAE Systems PLC	18	0.08
	Agriculture		
-	British American Tobacco PLC	7	0.03
	Airlines		
1	easyJet PLC	3	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Banks		
10	Barclays PLC	51	0.22
7	HSBC Holdings PLC	98	0.42
40	Lloyds Banking Group PLC	45	0.19
8	NatWest Group PLC	61	0.26
	Beverages		
-	Diageo PLC	6	0.03
	Commercial Services and Supplies		
1	Ashtead Group PLC	43	0.18
-	Klarna Group PLC	13	0.06
-	RELX PLC	7	0.03
	Diversified Financials		
1	London Stock Exchange Group PLC	74	0.32
	Electric Utilities		
1	National Grid PLC (UK listed)	7	0.03
	Food Products		
3	Compass Group PLC	96	0.41
10	J Sainsbury PLC	45	0.19
1	Tesco PLC	6	0.03
	Holding Companies - Diversified Operations		
1	Drax Group PLC	12	0.05
	Household Products		
1	Reckitt Benckiser Group PLC	59	0.25
	Insurance		
1	Beazley PLC	7	0.03
	Metals and Mining		
-	Rio Tinto PLC	7	0.03
	Oil and Gas		
1	Shell PLC (Netherlands listed)	43	0.19
-	Shell PLC (UK listed)	8	0.03
	Oil and Gas Services		
-	TechnipFMC PLC	7	0.03
	Personal Products		
1	Unilever PLC (UK listed)	51	0.22
	Pharmaceuticals		
-	AstraZeneca PLC	29	0.12
1	AstraZeneca PLC ADR	31	0.13
-	GSK PLC	6	0.03
-	Indivior PLC	2	0.01
	Telecommunications		
1	Vodafone Group PLC	2	0.01
		844	3.62
	United States (41.12%)		
	Aerospace and Defence		
-	Curtiss-Wright Corp.	8	0.03
-	General Dynamics Corp.	66	0.28
-	General Electric Co.	18	0.08
-	L3Harris Technologies, Inc.	6	0.03
-	Lockheed Martin Corp.	6	0.03
-	Northrop Grumman Corp.	49	0.21
1	RTX Corp.	40	0.17
	Agriculture		
-	Altria Group, Inc.	8	0.03
-	Philip Morris International, Inc.	22	0.10
	Airlines		
1	Delta Air Lines, Inc.	41	0.18
-	United Airlines Holdings, Inc.	38	0.16
	Auto Components		
-	Lear Corp	38	0.16
	Automobiles		
-	Cummins, Inc.	7	0.03
-	General Motors Co.	6	0.03
-	PACCAR, Inc.	5	0.02
-	Tesla, Inc	59	0.25
	Banks		
2	Bank of America Corp	83	0.36
-	Bank of New York Mellon Corp.	7	0.03
1	Citigroup, Inc.	101	0.43
-	Goldman Sachs Group, Inc.	33	0.14
1	JPMorgan Chase & Co.	198	0.85
-	Wells Fargo & Co.	49	0.21
	Beverages		
-	Coca-Cola Co.	14	0.06
-	Keurig Dr. Pepper, Inc.	4	0.02
2	Monster Beverage Corp.	84	0.36
-	PepsiCo, Inc.	25	0.11
	Biotechnology		
-	Biogen, Inc.	5	0.02
-	BioMarin Pharmaceutical, Inc.	3	0.01
-	Gilead Sciences, Inc.	18	0.08
-	Incyte Corp.	7	0.03
-	Regeneron Pharmaceuticals, Inc.	2	0.01
-	Vertex Pharmaceuticals, Inc.	7	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Chemicals		
2	Dow, Inc.	39	0.17
-	Ecolab, Inc.	7	0.03
-	Sherwin-Williams Co.	48	0.20
	Commercial Services and Supplies		
1	ADT, Inc.	4	0.02
-	Automatic Data Processing, Inc.	9	0.04
-	Cintas Corp.	17	0.07
1	Global Payments, Inc.	38	0.16
-	Moody's Corp.	5	0.02
-	PayPal Holdings, Inc.	5	0.02
1	Rollins, Inc.	83	0.36
-	S&P Global, Inc.	6	0.03
-	Toast, Inc.	5	0.02
-	United Rentals, Inc.	7	0.03
-	Verisk Analytics, Inc.	4	0.02
	Computers and Peripherals		
2	Apple, Inc.	365	1.57
1	Cognizant Technology Solutions Corp.	55	0.24
-	Crowdstrike Holdings, Inc.	5	0.02
-	Fortinet, Inc.	8	0.03
-	Gartner, Inc.	3	0.01
-	International Business Machines Corp.	5	0.02
	Construction and Engineering		
-	EMCOR Group, Inc.	16	0.07
-	Frontdoor, Inc.	3	0.01
-	MYR Group, Inc.	3	0.01
	Distributors		
-	Copart, Inc.	4	0.02
-	Fastenal Co.	6	0.03
1	LKQ Corp.	17	0.07
-	WW Grainger, Inc.	5	0.02
	Diversified Financials		
-	American Express Co.	30	0.13
-	Ameriprise Financial, Inc.	4	0.02
-	Blackrock, Inc.	105	0.45
-	Capital One Financial Corp.	50	0.22
-	Charles Schwab Corp.	5	0.02
-	CME Group, Inc.	36	0.15
-	Evercore, Inc.	3	0.01
-	Intercontinental Exchange, Inc.	5	0.02
-	LPL Financial Holdings, Inc.	4	0.02
1	Mastercard, Inc.	178	0.76
-	Nasdaq, Inc.	10	0.04
-	Visa, Inc.	53	0.23

Number of Shares '000		Fair Value USD '000	Fund %
	Electric Utilities		
-	American Electric Power Co., Inc.	7	0.03
-	Consolidated Edison, Inc.	5	0.02
-	Dominion Energy, Inc.	5	0.02
-	Duke Energy Corp.	8	0.03
-	Exelon Corp.	5	0.02
-	NRG Energy, Inc.	16	0.07
1	PG&E Corp.	4	0.02
-	Sempra	7	0.03
-	Southern Co.	8	0.03
-	Vistra Corp.	6	0.03
-	WEC Energy Group, Inc.	5	0.02
-	Xcel Energy, Inc.	6	0.03
	Electrical Equipment		
-	AMETEK, Inc.	8	0.04
-	Amphenol Corp.	31	0.13
1	Avnet, Inc.	41	0.18
-	Emerson Electric Co.	5	0.02
-	Honeywell International, Inc.	24	0.10
-	Keysight Technologies, Inc.	5	0.02
	Energy Equipment and Services		
-	Enphase Energy, Inc.	5	0.02
	Environmental Control		
-	Republic Services, Inc.	9	0.04
-	Waste Management, Inc.	6	0.02
	Food Products		
-	Cal-Maine Foods, Inc.	5	0.02
-	Kroger Co.	5	0.02
-	Mondelez International, Inc.	5	0.02
-	Sprouts Farmers Market, Inc.	11	0.05
-	Sysco Corp.	5	0.02
1	Tyson Foods, Inc.	34	0.15
-	U.S. Foods Holding Corp.	3	0.01
	Health Care Equipment and Supplies		
-	Abbott Laboratories Ltd.	12	0.05
-	Agilent Technologies, Inc.	5	0.02
3	Baxter International, Inc.	67	0.29
1	Boston Scientific Corp.	50	0.21
-	Danaher Corp.	95	0.41
-	Edwards Lifesciences Corp.	12	0.05
-	IDEXX Laboratories, Inc.	33	0.14

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
-	Insulet Corp.	4	0.02
-	Intuitive Surgical, Inc.	27	0.12
-	Stryker Corp.	7	0.03
-	Thermo Fisher Scientific, Inc.	6	0.03
	Health Care Providers and Services		
-	Elevance Health, Inc.	52	0.22
1	HCA Healthcare, Inc.	112	0.48
-	Humana, Inc.	45	0.19
-	Medpace Holdings, Inc.	6	0.03
-	UnitedHealth Group, Inc.	64	0.28
-	Universal Health Services, Inc.	45	0.19
	Home Builders		
-	DR Horton, Inc.	7	0.03
-	Taylor Morrison Home Corp.	6	0.03
	Household Products		
-	Kimberly-Clark Corp.	5	0.02
2	Newell Brands, Inc.	10	0.04
	Insurance		
-	Aflac, Inc.	6	0.03
-	Arthur J Gallagher & Co.	5	0.02
-	Berkshire Hathaway, Inc. (Class B)	18	0.08
1	Corebridge Financial, Inc.	37	0.16
-	Hartford Insurance Group, Inc.	8	0.03
-	Marsh & McLennan Cos., Inc.	6	0.03
1	MetLife, Inc.	33	0.14
-	NMI Holdings, Inc.	4	0.02
-	Progressive Corp.	10	0.04
-	Reinsurance Group of America, Inc.	7	0.03
1	Ryan Specialty Holdings, Inc.	66	0.28
	Internet Software and Services		
-	Airbnb, Inc.	23	0.10
1	Alphabet, Inc. (Class A)	249	1.07
2	Alphabet, Inc. (Class C)	400	1.72
2	Amazon.com, Inc.	440	1.89
-	Booking Holdings, Inc.	86	0.37
-	DoorDash, Inc.	6	0.03
-	Etsy, Inc.	5	0.02
-	GoDaddy, Inc.	7	0.03
1	Lyft, Inc.	8	0.03
-	MercadoLibre, Inc.	30	0.13
1	Meta Platforms, Inc.	425	1.82
-	Netflix, Inc.	80	0.34
-	Palo Alto Networks, Inc.	5	0.02
-	Pinterest, Inc.	2	0.01
1	Uber Technologies, Inc.	128	0.55
-	VeriSign, Inc.	6	0.02
-	Yelp, Inc.	2	0.01
	Machinery		
-	Caterpillar, Inc.	7	0.03
-	Deere & Co.	6	0.02
-	GE Vernova, Inc.	6	0.03
-	Otis Worldwide Corp.	4	0.02
-	Vertiv Holdings Co.	19	0.08
-	Westinghouse Air Brake Technologies Corp.	5	0.02
	Media		
-	Charter Communications, Inc.	37	0.16
1	Comcast Corp.	11	0.05
-	Walt Disney Co.	16	0.07
	Metals and Mining		
-	Freeport-McMoRan, Inc.	5	0.02
-	Newmont Corp. (US listed)	6	0.02
-	Royal Gold, Inc.	4	0.02
	Miscellaneous Manufacturers		
-	Axon Enterprise, Inc.	4	0.02
-	Illinois Tool Works, Inc.	6	0.03
-	Parker-Hannifin Corp.	36	0.15
-	Textron, Inc.	3	0.01
	Office Electronics		
-	Zebra Technologies Corp.	5	0.02
	Oil and Gas		
-	Antero Resources Corp.	6	0.02
-	Chevron Corp.	6	0.02
-	ConocoPhillips	5	0.02
-	Devon Energy Corp.	4	0.02
-	Expand Energy Corp.	4	0.02
-	Exxon Mobil Corp.	11	0.05
-	Ovintiv, Inc.	2	0.01
1	Valero Energy Corp.	100	0.43
	Oil and Gas Services		
1	Halliburton Co.	22	0.09
2	NOV, Inc.	29	0.13
	Other Finance		
-	Blackstone, Inc.	29	0.13
	Personal Products		
-	Colgate-Palmolive Co.	5	0.02
-	Kenvue, Inc.	3	0.02
1	Procter & Gamble Co.	42	0.18

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Pharmaceuticals		
-	AbbVie, Inc.	53	0.23
-	Becton Dickinson & Co.	5	0.02
2	Bristol-Myers Squibb Co.	69	0.30
-	Cardinal Health, Inc.	24	0.10
-	Cencora, Inc.	8	0.03
-	Cigna Group	72	0.31
1	CVS Health Corp.	61	0.26
-	Eli Lilly & Co.	76	0.33
-	Johnson & Johnson	22	0.09
-	McKesson Corp.	20	0.09
1	Merck & Co., Inc.	34	0.15
-	Zoetis, Inc.	14	0.06
	Pipelines		
-	Kinder Morgan, Inc.	5	0.02
-	Targa Resources Corp.	5	0.02
-	Williams Cos., Inc.	5	0.02
	Real Estate Investment Trust		
-	American Tower Corp.	6	0.03
-	COPT Defense Properties	2	0.01
-	Crown Castle, Inc.	11	0.05
-	Equinix, Inc.	24	0.10
-	Host Hotels & Resorts, Inc.	3	0.01
1	Public Storage	72	0.31
-	Realty Income Corp.	6	0.02
-	Ryman Hospitality Properties, Inc.	3	0.01
-	SBA Communications Corp.	7	0.03
-	VICI Properties, Inc.	6	0.03
-	Welltower, Inc.	33	0.14
	Retail Trade		
-	AutoZone, Inc.	21	0.09
-	Bath & Body Works, Inc.	2	0.01
-	Brinker International, Inc.	4	0.02
-	Carvana Co.	7	0.03
3	Chipotle Mexican Grill, Inc.	93	0.40
-	Costco Wholesale Corp.	63	0.27
1	Dollar General Corp.	52	0.22
-	Home Depot, Inc.	19	0.08
-	Lowe's Cos., Inc.	6	0.03
-	Lululemon Athletica, Inc.	3	0.01
-	McDonald's Corp.	9	0.04
-	O'Reilly Automotive, Inc.	7	0.03
-	Ross Stores, Inc.	5	0.02
-	Starbucks Corp.	19	0.08
-	Target Corp.	4	0.02
-	TJX Cos., Inc.	37	0.16
-	Ulta Beauty, Inc.	18	0.08
-	Walmart, Inc.	35	0.15
-	Yum! Brands, Inc.	5	0.02
	Semiconductor Equipment and Products		
-	Advanced Micro Devices, Inc.	7	0.03
-	Analog Devices, Inc.	6	0.03
-	Applied Materials, Inc.	70	0.30
1	Broadcom, Inc.	152	0.65
1	Lam Research Corp.	71	0.31
-	Marvell Technology, Inc.	22	0.09
-	Monolithic Power Systems, Inc.	6	0.03
4	NVIDIA Corp.	725	3.11
-	QUALCOMM, Inc.	16	0.07
1	Skyworks Solutions, Inc.	52	0.22
-	Texas Instruments, Inc.	9	0.04
	Software		
-	Adobe, Inc.	74	0.32
-	AppLovin Corp.	9	0.04
-	Atlassian Corp.	12	0.05
-	Autodesk, Inc.	29	0.12
-	Cadence Design Systems, Inc.	10	0.04
-	CommVault Systems, Inc.	3	0.01
-	Datadog, Inc.	4	0.02
-	Duolingo, Inc.	7	0.03
-	Dynatrace, Inc.	5	0.02
-	Electronic Arts, Inc.	18	0.08
-	Fidelity National Information Services, Inc.	4	0.02
-	Fiserv, Inc.	16	0.07
-	HubSpot, Inc.	31	0.13
-	Intuit, Inc.	22	0.09
2	Microsoft Corp.	833	3.58
-	MSCI, Inc.	10	0.04
-	Nutanix, Inc.	9	0.04
1	Palantir Technologies, Inc.	40	0.17
-	Paychex, Inc.	5	0.02
-	Roper Technologies, Inc.	6	0.03
-	Salesforce, Inc.	14	0.06
-	ServiceNow, Inc.	56	0.24
1	SS&C Technologies Holdings, Inc.	56	0.24
-	Synopsys, Inc.	69	0.30
-	Twilio, Inc.	3	0.01
-	Workday, Inc.	6	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Telecommunications		
1	Arista Networks, Inc.	56	0.24
-	AT&T, Inc.	5	0.02
1	Cisco Systems, Inc.	38	0.16
-	Motorola Solutions, Inc.	7	0.03
-	T-Mobile U.S., Inc.	38	0.16
-	Verizon Communications, Inc.	8	0.04
	Textile and Apparel		
-	Deckers Outdoor Corp.	3	0.01
-	NIKE, Inc.	5	0.02
1	PVH Corp.	30	0.13
-	Ralph Lauren Corp.	2	0.01
	Transport		
-	CSX Corp.	5	0.02
-	FedEx Corp.	5	0.02
-	Norfolk Southern Corp.	6	0.02
-	Old Dominion Freight Line, Inc.	4	0.02
-	Union Pacific Corp.	7	0.03
-	United Parcel Service, Inc.	4	0.02
		9,581	41.12
	Total Common Stock	15,935	68.40
	Total Transferable Securities	15,935	68.40
	Investment Funds (30.30%)		
	Ireland (12.66%)		
100	Neuberger Berman Global Opportunistic Bond Fund	1,180	5.07
5	PGIM Funds PLC - PGIM Global Total Return Bond Fund	609	2.61
1	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	1,161	4.98
		2,950	12.66
	Luxembourg (17.64%)		
2	Amundi Index Global AGG 500M	1,847	7.93
96	Amundi U.S. Treasury Bond 1-3Y UCITS ETF	1,058	4.54
26	Morgan Stanley Investment Funds - Global Fixed Income Opportunities	1,205	5.17
		4,110	17.64
	Total Investment Funds	7,060	30.30
	Total Investments excluding Financial Derivative Instruments	22,995	98.70

Financial Derivative Instruments ((0.03)%)

Open Futures Contracts ((0.03)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
672	1,345.00	10 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2025	7	0.03
1,002	6,678.84	3 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2025	9	0.04
147	5,898.47	1 of SPI 200 Index Futures Long Futures Contracts Expiring December 2025	-	0.00

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

Schedule of Investments - continued

30 September 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
210	20.98	1 of Topix Index Futures Long Futures Contracts Expiring December 2025	3	0.01
(695)	(6,321.50)	11 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring December 2025	(21)	(0.09)
(249)	(12,459.79)	2 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2025	(4)	(0.02)
Unrealised gain on open futures contracts			19	0.08
Unrealised loss on open futures contracts			(25)	(0.11)
Net unrealised gain (loss) on open futures contracts			(6)	(0.03)

Open Forward Foreign Currency Exchange Contracts (0.00%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	JPY	5,550	USD	38	-	0.00
17/12/2025	JPY	5,550	USD	38	(1)	0.00
17/12/2025	USD	171	CHF	135	-	0.00
17/12/2025	USD	165	EUR	140	-	0.00
17/12/2025	USD	281	EUR	239	(1)	0.00
17/12/2025	USD	282	EUR	239	-	0.00
17/12/2025	USD	170	GBP	125	1	0.00
17/12/2025	USD	78	GBP	58	-	0.00
17/12/2025	USD	78	GBP	57	1	0.00
Unrealised gain on open forward foreign currency exchange contracts					2	0.00
Unrealised loss on open forward foreign currency exchange contracts					(2)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(-)	0.00
Total Financial Derivative Instruments					(6)	(0.03)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.78%)	23,016	98.78
Total Financial Liabilities at Fair Value through Profit or Loss ((0.11)%)	(27)	(0.11)
Net Financial Assets at Fair Value through Profit or Loss (98.67%)	22,989	98.67
Other Net Assets (1.33%)	309	1.33
Net Assets	23,298	100.00

Abbreviation used:

ADR - American Depository Receipt

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

Schedule of Investments - continued

30 September 2025

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	68.26
Investment funds (UCITS)	30.24
Exchange traded financial derivative instruments	0.08
Over the counter financial derivative instruments	0.01
Other assets	1.41
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:
Bank of America Merrill Lynch
BNP Paribas
Royal Bank of Canada

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	15,935	-	-	15,935
Investment funds	1,058	6,002	-	7,060
Unrealised gain on open futures contracts	19	-	-	19
Unrealised gain on open forward foreign currency exchange contracts	-	2	-	2
Total assets	17,012	6,004	-	23,016
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(25)	-	-	(25)
Unrealised loss on open forward foreign currency exchange contracts	-	(2)	-	(2)
Total liabilities	(25)	(2)	-	(27)

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	1,555	20,097	-	21,652
Total assets	1,555	20,097	-	21,652

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	5,475
Microsoft Corp.	805
Amundi Index Global AGG 500M	710
PGIM Funds PLC	
PGIM Global Total Return Bond Fund	603
NVIDIA Corp.	602
Meta Platforms, Inc.	539
Amazon.com, Inc.	472
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	435
Apple, Inc.	325
Alphabet, Inc. (Class C)	301
Mastercard, Inc.	237
Alphabet, Inc. (Class A)	213
JPMorgan Chase & Co.	211
Waste Connections, Inc.	159
ING Groep NV	146
Samsung Electronics Co. Ltd.	144
Broadcom, Inc.	142
Blackrock, Inc.	129
Chipotle Mexican Grill, Inc.	126
Roche Holding AG (Non-voting rights)	125

Portfolio Securities	Disposal Proceeds USD '000
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(5,121)
iShares Developed World Index Fund	(4,024)
NT World Equity Index Feeder Fund	(2,505)
Wellington Global Quality Value Fund	(2,127)
UI I-Montrusco Bolton Global Equity Fund	(1,895)
Natixis International Funds Lux I	
Harris Associates Global Equity Fund	(1,819)
Ninety One Global Strategy Fund	
Global Franchise Fund	(1,388)
Baillie Gifford Worldwide Global Alpha	
Fund	(1,272)
PGIM Funds PLC	
PGIM Global Total Return Bond Fund	(733)
Federated Hermes Global Emerging Markets Equity Fund	(660)
iShares S&P Small Cap 600 UCITS ETF	(340)
Neuberger Berman Global Opportunistic Bond Fund	(300)
Morgan Stanley Investment Funds	
Global Fixed Income Opportunities	(280)
iShares MSCI EM Asia UCITS ETF (UK listed)	(204)
Meta Platforms, Inc.	(149)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(80)
Amazon.com, Inc.	(61)
NVIDIA Corp.	(57)
Microsoft Corp.	(56)
Alphabet, Inc. (Class A)	(54)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	635,383	67,344
Cash at bank (Note 2)	2,708	323
Cash held with brokers and counterparties for open financial derivative instruments (Note 2)	5,335	-
Debtors:		
Dividends receivable	545	-
Prepayments and other debtors	15	4
	643,986	67,671
Liabilities		
Financial liabilities at fair value through profit or loss	(761)	-
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(2)	(3)
Management fees payable	(197)	(8)
Depositary fees payable	(24)	(10)
Sub-custodian fees payable	(1)	-
Administration fees payable	(34)	(12)
Audit fees payable	(6)	(12)
	(1,025)	(45)
Net assets attributable to redeemable participating shareholders	642,961	67,626

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	2,745	6
Interest income	79	2
	2,824	8
Net gain (loss) on investment activities	57,664	4,358
Total investment income (expense)	60,488	4,366
Expenses		
Management fees (Note 4)	(734)	(24)
Less: Management fees reimbursement (Note 4)	15	-
Depositary fees (Note 5)	(15)	(14)
Administration and transfer agency fees (Note 5)	(26)	(16)
Audit fees	(6)	(6)
Professional fees	(13)	(3)
Other fees	(15)	-
Total operating expenses	(794)	(63)
Net income (expense)	59,694	4,303
Profit (loss) for the financial period before taxation	59,694	4,303
Taxation (Note 8)		
Capital gains tax	(14)	-
Withholding tax	(460)	-
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	59,220	4,303

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	59,220	4,303
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	516,115	76
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	575,335	4,379
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	67,626	65,025
End of financial period	642,961	69,404

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (96.32%)		
	Common Stock (96.32%)		
	Australia (0.83%)		
	Banks		
10	ANZ Group Holdings Ltd.	217	0.03
2	Commonwealth Bank of Australia	245	0.04
1	Macquarie Group Ltd.	197	0.03
	Beverages		
70	Endeavour Group Ltd.	169	0.03
	Biotechnology		
17	CSL Ltd.	2,185	0.34
	Metals and Mining		
9	BHP Group Ltd. (Australia listed)	247	0.04
48	Perseus Mining Ltd.	157	0.02
192	Regis Resources Ltd.	763	0.12
164	South32 Ltd.	298	0.05
	Miscellaneous Manufacturers		
15	Orica Ltd.	213	0.03
	Real Estate Investment Trust		
9	Goodman Group	188	0.03
	Retail Trade		
4	Wesfarmers Ltd.	236	0.04
	Software		
7	Technology One Ltd.	188	0.03
		5,303	0.83
	Bermuda (0.27%)		
	Hotels, Restaurants and Leisure		
18	Viking Holdings Ltd.	1,094	0.17
	Insurance		
46	Aegon Ltd.	372	0.06
2	Arch Capital Group Ltd.	179	0.03
1	Axis Capital Holdings Ltd.	81	0.01
		1,726	0.27
	Brazil (0.12%)		
	Banks		
85	Banco do Brasil SA	354	0.05
	Beverages		
192	Ambev SA	435	0.07
		789	0.12
	Canada (3.00%)		
	Aerospace and Defence		
13	MDA Space Ltd.	320	0.05
	Airlines		
16	Air Canada	204	0.03
	Auto Components		
39	Magna International, Inc. (Canada listed)	1,858	0.29
	Banks		
3	Bank of Montreal	349	0.06
6	Bank of Nova Scotia	362	0.06
4	Canadian Imperial Bank of Commerce	342	0.05
2	National Bank of Canada	200	0.03
3	Royal Bank of Canada	477	0.07
5	Toronto-Dominion Bank	404	0.06
	Construction and Engineering		
7	Stantec, Inc.	735	0.12
	Environmental Control		
32	Waste Connections, Inc.	5,545	0.86
	Food Products		
4	George Weston Ltd.	267	0.04
	Insurance		
1	Intact Financial Corp.	158	0.02
8	Manulife Financial Corp.	245	0.04
3	Sun Life Financial, Inc.	172	0.03
	Internet Software and Services		
9	Shopify, Inc. (US listed)	1,353	0.21
	Metals and Mining		
6	Alamos Gold, Inc.	209	0.03
5	Barrick Mining Corp.	146	0.02
3	Cameco Corp.	269	0.04
20	Centerra Gold, Inc.	218	0.03
41	Fortuna Mining Corp.	366	0.06
18	IAMGOLD Corp.	237	0.04
59	Kinross Gold Corp.	1,474	0.23
22	New Gold, Inc.	160	0.02
3	Pan American Silver Corp.	96	0.02
7	Wesdome Gold Mines Ltd.	113	0.02
2	Wheaton Precious Metals Corp. (US listed)	175	0.03
	Oil and Gas		
6	Canadian Natural Resources Ltd. (Canada listed)	190	0.03
10	MEG Energy Corp.	205	0.03
5	Suncor Energy, Inc.	215	0.04
	Pipelines		
6	Enbridge, Inc. (Canada listed)	327	0.05

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
8	Gibson Energy, Inc.	149	0.02
5	TC Energy Corp.	250	0.04
	Real Estate Investment Trust		
1	Boardwalk Real Estate Investment Trust	59	0.01
	Retail Trade		
3	Alimentation Couche-Tard, Inc.	185	0.03
4	Dollarama, Inc.	534	0.08
	Software		
-	Constellation Software, Inc.	247	0.04
	Transport		
3	Canadian National Railway Co. (Canada listed)	229	0.03
3	Canadian Pacific Kansas City Ltd. (Canada listed)	237	0.04
		19,281	3.00
	Cayman Islands (1.40%)		
	Distributors		
15	Pop Mart International Group Ltd.	521	0.08
	Diversified Financials		
1	Qifu Technology, Inc. ADR	34	0.00
	Electrical Equipment		
15	AAC Technologies Holdings, Inc.	85	0.01
	Hotels, Restaurants and Leisure		
106	Yadea Group Holdings Ltd.	189	0.03
	Internet Software and Services		
78	Alibaba Group Holding Ltd.	1,777	0.28
7	Alibaba Group Holding Ltd. ADR	1,261	0.20
80	Kuaishou Technology	869	0.13
10	PDD Holdings, Inc. ADR	1,336	0.21
20	Tencent Holdings Ltd.	1,704	0.26
12	Trip.com Group Ltd. ADR	886	0.14
	Software		
83	Kingsoft Corp. Ltd.	370	0.06
		9,032	1.40
	China (0.87%)		
	Aerospace and Defence		
30	AVICOPTER PLC	152	0.02
	Automobiles		
86	SAIC Motor Corp. Ltd.	207	0.03
33	Zhejiang Leapmotor Technology Co. Ltd.	277	0.05
	Banks		
96	China Merchants Bank Co. Ltd. (Hong-Kong listed)	580	0.09
	Chemicals		
187	Zhejiang Longsheng Group Co. Ltd.	263	0.04
	Computers and Peripherals		
40	IEIT Systems Co. Ltd.	418	0.07
	Diversified Financials		
63	CITIC Securities Co. Ltd. (China listed)	263	0.04
372	Guoyuan Securities Co. Ltd.	477	0.08
155	Huatai Securities Co. Ltd. (Class A)	475	0.07
76	Huatai Securities Co. Ltd. (Class H)	201	0.03
634	Shenwan Hongyuan Group Co. Ltd.	475	0.07
	Holding Companies - Diversified Operations		
109	Zhejiang China Commodities City Group Co. Ltd.	284	0.05
	Home Furnishings		
81	Haier Smart Home Co. Ltd. (Class H)	263	0.04
	Metals and Mining		
297	Shandong Nanshan Aluminum Co. Ltd.	165	0.03
50	Zijin Mining Group Co. Ltd. (Class H)	210	0.03
	Pharmaceuticals		
121	Zhejiang NHU Co. Ltd.	405	0.06
	Shipbuilding		
94	China CSSC Holdings Ltd.	456	0.07
		5,571	0.87
	Denmark (0.86%)		
	Banks		
1	Sydbank AS	112	0.02
	Biotechnology		
2	Genmab AS	504	0.08
	Health Care Equipment and Supplies		
5	Demant AS	176	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Pharmaceuticals		
67	Novo Nordisk AS	3,628	0.57
3	Zealand Pharma AS	265	0.04
	Retail Trade		
2	Pandora AS	214	0.03
	Transport		
3	DSV AS	610	0.09
		5,509	0.86
	Finland (0.27%)		
	Banks		
13	Nordea Bank Abp (Finland listed)	210	0.03
	Telecommunications		
318	Nokia OYJ	1,524	0.24
		1,734	0.27
	France (3.17%)		
	Aerospace and Defence		
-	Safran SA	170	0.03
	Auto Components		
45	Cie Generale des Etablissements Michelin SCA	1,635	0.26
18	Valeo SE	220	0.03
	Banks		
33	BNP Paribas SA	3,005	0.47
9	Societe Generale SA	613	0.09
	Beverages		
6	Pernod Ricard SA	561	0.09
	Chemicals		
2	Air Liquide SA	356	0.06
	Construction and Engineering		
-	Eiffage SA	80	0.01
2	Vinci SA	232	0.04
	Distributors		
49	Rexel SA	1,619	0.25
	Diversified Financials		
10	Amundi SA	767	0.12
	Electrical Equipment		
7	Legrand SA	1,165	0.18
6	Schneider Electric SE	1,518	0.24
	Food Products		
2	Danone SA	202	0.03
	Health Care Equipment and Supplies		
3	EssilorLuxottica SA	1,049	0.16
	Insurance		
6	AXA SA	266	0.04
	Lodging		
26	Accor SA	1,237	0.19
	Oil and Gas		
3	TotalEnergies SE	190	0.03
	Personal Products		
5	L'Oreal SA	2,150	0.33
	Pharmaceuticals		
20	Sanofi SA (France listed)	1,827	0.28
	Pipelines		
2	Gaztransport Et Technigaz SA	332	0.05
	Textile and Apparel		
1	Hermes International SCA	967	0.15
-	LVMH Moet Hennessy Louis Vuitton SE	221	0.04
		20,382	3.17
	Germany (2.78%)		
	Aerospace and Defence		
1	Rheinmetall AG	1,450	0.22
	Automobiles		
11	Bayerische Motoren Werke AG	1,058	0.17
88	Daimler Truck Holding AG	3,622	0.56
	Chemicals		
27	BASF SE	1,334	0.21
	Computers and Peripherals		
4	Bechtle AG	191	0.03
	Diversified Financials		
1	Deutsche Boerse AG	202	0.03
	Electric Utilities		
10	E.ON SE	196	0.03
	Health Care Equipment and Supplies		
5	Siemens Healthineers AG	296	0.04
	Health Care Providers and Services		
37	Fresenius Medical Care AG	1,939	0.30
	Insurance		
1	Allianz SE	393	0.06
2	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,256	0.20
	Internet Software and Services		
2	Scout24 SE	256	0.04
	Machinery		
2	Siemens Energy AG	241	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Miscellaneous Manufacturers		
5	Siemens AG	1,260	0.19
	Semiconductor Equipment and Products		
26	Infineon Technologies AG	1,024	0.16
	Software		
5	SAP SE	1,325	0.21
	Telecommunications		
5	Deutsche Telekom AG	179	0.03
	Textile and Apparel		
7	adidas AG	1,485	0.23
	Transport		
4	Deutsche Post AG	186	0.03
		17,893	2.78
	Guernsey, Channel Islands (0.29%)		
	Computers and Peripherals		
23	Amdocs Ltd.	1,887	0.29
	Hong Kong (0.51%)		
	Diversified Financials		
5	Hong Kong Exchanges & Clearing Ltd.	284	0.04
	Lodging		
289	Galaxy Entertainment Group Ltd.	1,593	0.25
	Real Estate		
770	China Overseas Land & Investment Ltd.	1,421	0.22
		3,298	0.51
	India (0.27%)		
	Aerospace and Defence		
132	Bharat Electronics Ltd.	601	0.09
3	Hindustan Aeronautics Ltd.	173	0.03
	Construction and Engineering		
19	Larsen & Toubro Ltd.	788	0.12
	Telecommunications		
9	Bharti Airtel Ltd.	191	0.03
		1,753	0.27
	Indonesia (0.07%)		
	Banks		
2,028	Bank Rakyat Indonesia Persero Tbk. PT	475	0.07
	Ireland (2.37%)		
	Airlines		
17	Ryanair Holdings PLC ADR	1,050	0.16
	Banks		
31	AIB Group PLC	283	0.04
80	Bank of Ireland Group PLC	1,314	0.21
	Building Products		
3	Trane Technologies PLC	1,204	0.19
	Chemicals		
1	Linde PLC	378	0.06
	Computers and Peripherals		
12	Accenture PLC	3,065	0.48
14	Seagate Technology Holdings PLC	3,176	0.49
	Electrical Equipment		
1	Eaton Corp. PLC	516	0.08
1	nVent Electric PLC	77	0.01
12	TE Connectivity PLC	2,582	0.40
	Entertainment		
4	Flutter Entertainment PLC (UK listed)	1,158	0.18
	Health Care Equipment and Supplies		
2	Medtronic PLC	226	0.04
	Insurance		
1	Aon PLC	181	0.03
		15,210	2.37
	Israel (0.11%)		
	Insurance		
6	Phoenix Financial Ltd.	235	0.04
	Internet Software and Services		
3	Wix.com Ltd.	448	0.07
		683	0.11
	Italy (0.61%)		
	Banks		
41	Banca Monte dei Paschi di Siena SpA	364	0.06
40	BPER Banca SpA	437	0.07
7	UniCredit SpA	540	0.08
	Electric Utilities		
232	Enel SpA	2,197	0.34
	Insurance		
5	Generali	194	0.03
	Oil and Gas Services		
64	Saipem SpA	186	0.03
		3,918	0.61
	Japan (3.33%)		
	Agriculture		
6	Japan Tobacco, Inc.	198	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Banks		
7	Mizuho Financial Group, Inc.	226	0.04
16	Shizuoka Financial Group, Inc.	222	0.03
57	Sumitomo Mitsui Financial Group, Inc.	1,623	0.25
	Beverages		
31	Suntory Beverage & Food Ltd.	977	0.15
	Building Products		
7	TOTO Ltd.	192	0.03
	Commercial Services and Supplies		
3	Recruit Holdings Co. Ltd.	167	0.03
	Computers and Peripherals		
8	Fujitsu Ltd.	191	0.03
	Distributors		
4	ITOCHU Corp.	228	0.04
9	Mitsubishi Corp.	220	0.03
	Electrical Equipment		
11	Brother Industries Ltd.	183	0.03
2	Hoya Corp.	222	0.03
132	TDK Corp.	1,922	0.30
	Food Products		
12	Seven & i Holdings Co. Ltd.	164	0.03
	Home Furnishings		
43	Sony Group Corp.	1,223	0.19
	Insurance		
36	Dai-ichi Life Holdings, Inc.	286	0.04
18	MS&AD Insurance Group Holdings, Inc.	400	0.06
50	Sompo Holdings, Inc.	1,539	0.24
42	Sony Financial Group, Inc.	47	0.01
16	Tokio Marine Holdings, Inc.	688	0.11
	Machinery		
51	Hitachi Ltd.	1,354	0.21
11	Keyence Corp.	4,110	0.64
	Pharmaceuticals		
4	Chugai Pharmaceutical Co. Ltd.	157	0.03
6	Daiichi Sankyo Co. Ltd.	141	0.02
27	Shionogi & Co. Ltd.	476	0.07
6	Takeda Pharmaceutical Co. Ltd.	178	0.03
	Real Estate Investment Trust		
-	Japan Real Estate Investment Corp.	190	0.03
	Retail Trade		
5	McDonald's Holdings Co. Japan Ltd.	185	0.03
	Semiconductor Equipment and Products		
14	Advantest Corp.	1,329	0.21
1	Tokyo Electron Ltd.	214	0.03
	Telecommunications		
54	KDDI Corp.	863	0.13
171	Nippon Telegraph & Telephone Corp.	179	0.03
118	SoftBank Corp.	175	0.03
	Toys, Games and Hobbies		
9	Nintendo Co. Ltd.	763	0.12
3	Sanrio Co. Ltd.	151	0.02
		21,383	3.33
	Jersey, Channel Islands (0.03%)		
	Commercial Services and Supplies		
4	Experian PLC	196	0.03
	Korea, Republic of (1.83%)		
	Banks		
7	Hana Financial Group, Inc.	424	0.07
31	Shinhan Financial Group Co. Ltd.	1,578	0.24
4	Woori Financial Group, Inc.	76	0.01
	Diversified Financials		
4	KB Financial Group, Inc.	297	0.05
	Machinery		
1	HD Hyundai Electric Co. Ltd.	272	0.04
	Miscellaneous Manufacturers		
3	Hyundai Rotem Co. Ltd.	411	0.06
	Oil and Gas		
6	HD Hyundai Co. Ltd.	708	0.11
	Semiconductor Equipment and Products		
108	Samsung Electronics Co. Ltd.	6,467	1.00
2	SK Hynix, Inc.	553	0.09
	Shipbuilding		
-	HD Hyundai Heavy Industries Co. Ltd.	189	0.03
2	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	504	0.08

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
19	Samsung Heavy Industries Co. Ltd.	297	0.05
		11,776	1.83
	Luxembourg (0.57%)		
	Internet Software and Services		
2	Spotify Technology SA	1,204	0.19
	Iron and Steel		
68	ArcelorMittal SA	2,438	0.38
		3,642	0.57
	Mexico (0.38%)		
	Retail Trade		
782	Wal-Mart de Mexico SAB de CV	2,414	0.38
	Netherlands (2.94%)		
	Aerospace and Defence		
11	Airbus SE	2,576	0.40
	Automobiles		
1	Ferrari NV	606	0.10
	Banks		
3	ABN AMRO Bank NV	102	0.02
187	ING Groep NV	4,835	0.75
	Beverages		
9	Heineken NV	727	0.11
	Biotechnology		
2	Argenx SE	1,044	0.16
	Commercial Services and Supplies		
1	Adyen NV	1,886	0.30
32	Randstad NV	1,356	0.21
1	Wolters Kluwer NV	148	0.02
	Construction and Engineering		
6	Koninklijke Heijmans NV	403	0.06
	Diversified Financials		
6	AerCap Holdings NV	810	0.12
1	Euronext NV	108	0.02
	Entertainment		
19	Universal Music Group NV (Netherlands listed).	537	0.08
	Food Products		
6	Koninklijke Ahold Delhaize NV	231	0.04
	Insurance		
6	NN Group NV	423	0.07
	Semiconductor Equipment and Products		
3	ASML Holding NV	3,046	0.47
	Software		
1	Elastic NV	86	0.01
		18,924	2.94
	Norway (0.06%)		
	Insurance		
4	Storebrand ASA	64	0.01
	Shipbuilding		
10	Kongsberg Gruppen ASA	299	0.05
		363	0.06
	Saudi Arabia (0.05%)		
	Banks		
6	Al Rajhi Bank	179	0.03
17	Saudi Awwal Bank	140	0.02
		319	0.05
	Singapore (0.59%)		
	Aerospace and Defence		
179	Singapore Technologies Engineering Ltd.	1,194	0.19
	Banks		
28	DBS Group Holdings Ltd.	1,119	0.17
15	Oversea-Chinese Banking Corp. Ltd.	185	0.03
35	United Overseas Bank Ltd.	941	0.15
	Shipbuilding		
125	Yangzijiang Shipbuilding Holdings Ltd.	327	0.05
		3,766	0.59
	Spain (0.24%)		
	Banks		
49	Banco de Sabadell SA	192	0.03
	Commercial Services and Supplies		
2	Amadeus IT Group SA	175	0.03
	Electric Utilities		
18	Iberdrola SA	341	0.05
	Retail Trade		
15	Industria de Diseno Textil SA	807	0.13
		1,515	0.24
	Sweden (0.12%)		
	Automobiles		
7	Volvo AB (B Shares)	189	0.03
	Electrical Equipment		
6	Assa Abloy AB	201	0.03
	Machinery		
12	Atlas Copco AB (Class A)	206	0.03
	Other Finance		
6	Investor AB (Class B)	195	0.03
		791	0.12

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Switzerland (2.73%)		
	Banks		
46	UBS Group AG	1,873	0.29
	Building Products		
2	Amrize Ltd.	110	0.02
2	Holcim AG	193	0.03
10	Sika AG	2,154	0.33
	Chemicals		
-	Givaudan SA	167	0.03
	Diversified Financials		
20	Julius Baer Group Ltd.	1,361	0.21
	Electrical Equipment		
17	ABB Ltd.	1,271	0.20
1	Garmin Ltd.	223	0.03
	Food Products		
17	Nestle SA	1,555	0.24
	Health Care Equipment and Supplies		
1	Sonova Holding AG	179	0.03
	Health Care Providers and Services		
-	Lonza Group AG	178	0.03
	Insurance		
1	Chubb Ltd.	243	0.04
1	Swiss Re AG	192	0.03
-	Zurich Insurance Group AG	297	0.05
	Machinery		
4	Accelleron Industries AG	339	0.05
	Pharmaceuticals		
6	Galderma Group AG	956	0.15
18	Novartis AG	2,250	0.35
12	Roche Holding AG (Non-voting rights)	4,008	0.62
		17,549	2.73
	Taiwan (3.05%)		
	Computers and Peripherals		
7	Asia Vital Components Co. Ltd.	225	0.03
	Electrical Equipment		
14	Delta Electronics, Inc.	392	0.06
	Semiconductor Equipment and Products		
110	Taiwan Semiconductor Manufacturing Co. Ltd.	4,710	0.73
49	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	13,615	2.12
	Telecommunications		
20	Accton Technology Corp.	686	0.11
		19,628	3.05
	Thailand (0.19%)		
	Banks		
87	Kasikornbank PCL NVDR	451	0.07
118	SCB X PCL NVDR	468	0.07
	Food Products		
234	Charoen Pokphand Foods PCL NVDR	160	0.02
	Retail Trade		
111	CP ALL PCL NVDR	162	0.03
		1,241	0.19
	Turkey (0.12%)		
	Airlines		
36	Turk Hava Yollari AO	273	0.04
	Holding Companies - Diversified Operations		
87	Haci Omer Sabanci Holding AS	182	0.03
	Telecommunications		
146	Turkcell Iletisim Hizmetleri AS	344	0.05
		799	0.12
	United Arab Emirates (0.02%)		
	Real Estate		
40	Emaar Properties PJSC	143	0.02
	United Kingdom (4.96%)		
	Aerospace and Defence		
24	BAE Systems PLC	673	0.10
	Agriculture		
4	British American Tobacco PLC	216	0.03
	Airlines		
11	easyJet PLC	67	0.01
	Banks		
364	Barclays PLC	1,857	0.29
269	HSBC Holdings PLC	3,785	0.59
1,458	Lloyds Banking Group PLC	1,646	0.26
325	NatWest Group PLC	2,281	0.35
	Beverages		
7	Diageo PLC	162	0.03
	Commercial Services and Supplies		
25	Ashtead Group PLC	1,628	0.25
14	Klarna Group PLC	525	0.08
5	RELX PLC	237	0.04
	Diversified Financials		
26	London Stock Exchange Group PLC	2,943	0.46

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Electric Utilities		
18	National Grid PLC (UK listed)	259	0.04
	Food Products		
109	Compass Group PLC	3,717	0.58
388	J Sainsbury PLC	1,745	0.27
35	Tesco PLC	211	0.03
	Holding Companies - Diversified Operations		
45	Drax Group PLC	421	0.07
	Household Products		
30	Reckitt Benckiser Group PLC	2,319	0.36
	Insurance		
21	Beazley PLC	261	0.04
	Metals and Mining		
3	Rio Tinto PLC	201	0.03
	Oil and Gas		
48	Shell PLC (Netherlands listed)	1,702	0.26
8	Shell PLC (UK listed)	297	0.05
	Oil and Gas Services		
4	TechnipFMC PLC	182	0.03
	Personal Products		
33	Unilever PLC (UK listed)	1,951	0.30
	Pharmaceuticals		
7	AstraZeneca PLC	1,136	0.18
16	AstraZeneca PLC ADR	1,211	0.19
10	GSK PLC	215	0.03
	Telecommunications		
55	Vodafone Group PLC	64	0.01
		31,912	4.96
	United States (57.31%)		
	Aerospace and Defence		
1	Curtiss-Wright Corp.	305	0.05
7	General Dynamics Corp.	2,484	0.39
2	General Electric Co.	724	0.11
1	L3Harris Technologies, Inc.	228	0.03
-	Lockheed Martin Corp.	211	0.03
3	Northrop Grumman Corp.	1,905	0.30
9	RTX Corp.	1,440	0.22
	Agriculture		
5	Altria Group, Inc.	304	0.05
5	Philip Morris International, Inc.	892	0.14
	Airlines		
29	Delta Air Lines, Inc.	1,618	0.25
14	United Airlines Holdings, Inc.	1,368	0.21
	Auto Components		
14	Lear Corp.	1,395	0.22
	Automobiles		
1	Cummins, Inc.	239	0.04
4	General Motors Co.	243	0.04
2	PACCAR, Inc.	191	0.03
5	Tesla, Inc.	2,285	0.35
	Banks		
62	Bank of America Corp.	3,192	0.50
2	Bank of New York Mellon Corp.	244	0.04
39	Citigroup, Inc.	3,954	0.61
1	Goldman Sachs Group, Inc.	1,360	0.21
25	JPMorgan Chase & Co.	7,834	1.22
23	Wells Fargo & Co.	1,916	0.30
	Beverages		
8	Coca-Cola Co.	544	0.09
6	Keurig Dr. Pepper, Inc.	142	0.02
48	Monster Beverage Corp.	3,223	0.50
7	PepsiCo, Inc.	971	0.15
	Biotechnology		
1	Biogen, Inc.	119	0.02
2	BioMarin Pharmaceutical, Inc.	120	0.02
6	Gilead Sciences, Inc.	658	0.10
2	Incyte Corp.	206	0.03
-	Regeneron Pharmaceuticals, Inc.	194	0.03
1	Vertex Pharmaceuticals, Inc.	189	0.03
	Chemicals		
62	Dow, Inc.	1,426	0.22
1	Ecolab, Inc.	315	0.05
6	Sherwin-Williams Co.	1,833	0.28
	Commercial Services and Supplies		
17	ADT, Inc.	147	0.02
1	Automatic Data Processing, Inc.	362	0.06
3	Cintas Corp.	557	0.09
17	Global Payments, Inc.	1,390	0.22
-	Moody's Corp.	181	0.03
3	PayPal Holdings, Inc.	191	0.03
57	Rollins, Inc.	3,373	0.52
-	S&P Global, Inc.	239	0.04
3	Toast, Inc.	109	0.02
-	United Rentals, Inc.	231	0.03
1	Verisk Analytics, Inc.	161	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripherals		
56	Apple, Inc.	14,138	2.20
32	Cognizant Technology Solutions Corp.	2,173	0.34
-	Crowdstrike Holdings, Inc.	191	0.03
2	Fortinet, Inc.	137	0.02
-	Gartner, Inc.	110	0.01
1	International Business Machines Corp.	198	0.03
	Construction and Engineering		
1	EMCOR Group, Inc.	637	0.10
2	Frontdoor, Inc.	116	0.02
	Distributors		
3	Copart, Inc.	158	0.03
5	Fastenal Co.	255	0.04
22	LKQ Corp.	658	0.10
-	WW Grainger, Inc.	190	0.03
	Diversified Financials		
3	American Express Co.	983	0.15
-	Ameriprise Financial, Inc.	169	0.03
4	Blackrock, Inc.	4,232	0.66
9	Capital One Financial Corp.	1,961	0.30
2	Charles Schwab Corp.	188	0.03
5	CME Group, Inc.	1,280	0.20
1	Intercontinental Exchange, Inc.	202	0.03
1	LPL Financial Holdings, Inc.	151	0.02
12	Mastercard, Inc.	7,000	1.09
3	Nasdaq, Inc.	303	0.05
6	Visa, Inc.	2,010	0.31
	Electric Utilities		
2	American Electric Power Co., Inc.	272	0.04
2	Consolidated Edison, Inc.	180	0.03
3	Dominion Energy, Inc.	200	0.03
2	Duke Energy Corp.	316	0.05
5	Exelon Corp.	205	0.03
4	NRG Energy, Inc.	626	0.10
11	PG&E Corp.	167	0.02
3	Sempra	259	0.04
3	Southern Co.	303	0.05
1	Vistra Corp.	232	0.04
2	WEC Energy Group, Inc.	199	0.03
3	Xcel Energy, Inc.	214	0.03
	Electrical Equipment		
1	AMETEK, Inc.	192	0.03
8	Amphenol Corp.	1,024	0.16
28	Avnet, Inc.	1,487	0.23
2	Emerson Electric Co.	200	0.03
4	Honeywell International, Inc.	787	0.13
1	Keysight Technologies, Inc.	207	0.03
	Energy Equipment and Services		
2	Enphase Energy, Inc.	74	0.01
	Environmental Control		
2	Republic Services, Inc.	359	0.06
1	Waste Management, Inc.	221	0.03
	Food Products		
2	Cal-Maine Foods, Inc.	180	0.03
3	Kroger Co.	205	0.03
3	Mondelez International, Inc.	202	0.03
3	Sprouts Farmers Market, Inc.	332	0.05
3	Sysco Corp.	210	0.03
23	Tyson Foods, Inc.	1,235	0.19
1	U.S. Foods Holding Corp.	102	0.02
	Health Care Equipment and Supplies		
4	Abbott Laboratories Ltd.	468	0.07
2	Agilent Technologies, Inc.	285	0.04
107	Baxter International, Inc.	2,441	0.38
20	Boston Scientific Corp.	1,918	0.30
19	Danaher Corp.	3,845	0.60
5	Edwards Lifesciences Corp.	421	0.07
2	IDEXX Laboratories, Inc.	1,298	0.20
-	Insulet Corp.	149	0.02
2	Intuitive Surgical, Inc.	1,059	0.17
1	Stryker Corp.	265	0.04
1	Thermo Fisher Scientific, Inc.	241	0.04
	Health Care Providers and Services		
6	Elevance Health, Inc.	1,912	0.30
10	HCA Healthcare, Inc.	4,328	0.67
7	Humana, Inc.	1,786	0.28
-	Medpace Holdings, Inc.	197	0.03
7	UnitedHealth Group, Inc.	2,339	0.37
8	Universal Health Services, Inc.	1,631	0.25
	Home Builders		
2	DR Horton, Inc.	264	0.04
2	Taylor Morrison Home Corp.	161	0.03

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Household Products		
1	Kimberly-Clark Corp. ...	188	0.03
78	Newell Brands, Inc.	408	0.06
	Insurance		
2	Aflac, Inc.	237	0.04
1	Arthur J Gallagher & Co.	174	0.03
2	Berkshire Hathaway, Inc. (Class B).....	710	0.11
42	Corebridge Financial, Inc.	1,357	0.21
2	Hartford Insurance Group, Inc.	292	0.05
1	Marsh & McLennan Cos., Inc.	208	0.03
15	MetLife, Inc.	1,249	0.19
4	NMI Holdings, Inc.	134	0.02
1	Progressive Corp.	319	0.05
1	Reinsurance Group of America, Inc.	243	0.04
47	Ryan Specialty Holdings, Inc.	2,643	0.41
	Internet Software and Services		
7	Airbnb, Inc.....	874	0.14
40	Alphabet, Inc. (Class A).....	9,797	1.52
63	Alphabet, Inc. (Class C).....	15,450	2.40
78	Amazon.com, Inc.	17,105	2.66
1	Booking Holdings, Inc. .	3,380	0.53
1	DoorDash, Inc.	241	0.04
2	Etsy, Inc.	136	0.02
1	GoDaddy, Inc.	179	0.03
7	Lyft, Inc.	152	0.02
-	MercadoLibre, Inc.	1,087	0.17
22	Meta Platforms, Inc.	16,525	2.57
3	Netflix, Inc.....	3,150	0.49
1	Palo Alto Networks, Inc.	198	0.03
52	Uber Technologies, Inc. .	5,046	0.78
1	VeriSign, Inc.	175	0.03
	Machinery		
1	Caterpillar, Inc.	250	0.04
-	Deere & Co.	224	0.03
1	GE Vernova, Inc.....	421	0.07
2	Otis Worldwide Corp.....	176	0.03
4	Vertiv Holdings Co.	674	0.10
1	Westinghouse Air Brake Technologies Corp.	182	0.03
	Media		
5	Charter Communications, Inc.....	1,457	0.23
15	Comcast Corp.	467	0.07
6	Walt Disney Co.....	648	0.10
	Metals and Mining		
2	Freeport-McMoRan, Inc.	96	0.01
3	Newmont Corp. (US listed).....	232	0.04
	Miscellaneous Manufacturers		
-	Axon Enterprise, Inc.	175	0.03
1	Illinois Tool Works, Inc.	236	0.04
2	Parker-Hannifin Corp. ...	1,363	0.21
1	Textron, Inc.	83	0.01
	Office Electronics		
1	Zebra Technologies Corp.	191	0.03
	Oil and Gas		
7	Antero Resources Corp.	217	0.03
1	Chevron Corp.	220	0.03
3	ConocoPhillips	265	0.04
5	Devon Energy Corp.	165	0.03
2	Expand Energy Corp.	256	0.04
4	Exxon Mobil Corp.	433	0.07
23	Valero Energy Corp.	3,990	0.62
	Oil and Gas Services		
36	Halliburton Co.	868	0.14
78	NOV, Inc.	1,037	0.16
	Other Finance		
6	Blackstone, Inc.	1,088	0.17
	Personal Products		
2	Colgate-Palmolive Co....	189	0.03
8	Kenvue, Inc.	126	0.02
11	Procter & Gamble Co. ...	1,656	0.26
	Pharmaceuticals		
9	AbbVie, Inc.	2,086	0.32
1	Becton Dickinson & Co.	198	0.03
55	Bristol-Myers Squibb Co.	2,496	0.39
6	Cardinal Health, Inc.	1,026	0.16
2	Cencora, Inc.....	489	0.08
10	Cigna Group	2,750	0.43
31	CVS Health Corp.	2,351	0.37
4	Eli Lilly & Co.	2,893	0.45
4	Johnson & Johnson.....	797	0.12
1	McKesson Corp.	787	0.12
15	Merck & Co., Inc.	1,244	0.19
4	Zoetis, Inc.	552	0.09
	Pipelines		
7	Kinder Morgan, Inc.	185	0.03
1	Targa Resources Corp. ..	248	0.04
3	Williams Cos., Inc.	191	0.03
	Real Estate Investment Trust		
1	American Tower Corp. ..	248	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
3	COPT Defense Properties	78	0.01
5	Crown Castle, Inc.	524	0.08
1	Equinix, Inc.	818	0.13
10	Public Storage	2,900	0.45
4	Realty Income Corp.	228	0.03
1	Ryman Hospitality Properties, Inc.	132	0.02
1	SBA Communications Corp.	176	0.03
7	VICI Properties, Inc.	235	0.04
8	Welltower, Inc.	1,334	0.21
	Retail Trade		
-	AutoZone, Inc.	768	0.12
2	Bath & Body Works, Inc.	48	0.01
1	Brinker International, Inc.	140	0.02
1	Carvana Co.	253	0.04
94	Chipotle Mexican Grill, Inc.	3,695	0.57
3	Costco Wholesale Corp.	2,449	0.38
19	Dollar General Corp.	1,923	0.30
2	Home Depot, Inc.	656	0.10
1	Lowe's Cos., Inc.	225	0.03
1	Lululemon Athletica, Inc.	103	0.02
1	McDonald's Corp.	330	0.05
2	O'Reilly Automotive, Inc.	258	0.04
1	Ross Stores, Inc.	199	0.03
9	Starbucks Corp.	724	0.11
2	Target Corp.	171	0.03
10	TJX Cos., Inc.	1,433	0.22
1	Ulta Beauty, Inc.	686	0.11
13	Walmart, Inc.	1,396	0.22
1	Yum! Brands, Inc.	194	0.03
	Semiconductor Equipment and Products		
2	Advanced Micro Devices, Inc.	284	0.04
1	Analog Devices, Inc.	249	0.04
12	Applied Materials, Inc.	2,578	0.40
18	Broadcom, Inc.	5,867	0.91
21	Lam Research Corp.	2,816	0.44
9	Marvell Technology, Inc.	739	0.12
-	Monolithic Power Systems, Inc.	250	0.04
151	NVIDIA Corp.	28,291	4.40
4	QUALCOMM, Inc.	626	0.10
27	Skyworks Solutions, Inc.	2,053	0.32
2	Texas Instruments, Inc.	328	0.05
	Software		
8	Adobe, Inc.	2,966	0.46
-	AppLovin Corp.	337	0.05
3	Atlassian Corp.	515	0.08
4	Autodesk, Inc.	1,167	0.18
1	Cadence Design Systems, Inc.	412	0.06
1	CommVault Systems, Inc.	109	0.02
1	Datadog, Inc.	163	0.02
1	Duolingo, Inc.	201	0.03
4	Dynatrace, Inc.	202	0.03
3	Electronic Arts, Inc.	621	0.10
2	Fidelity National Information Services, Inc.	151	0.02
5	Fiserv, Inc.	640	0.10
2	HubSpot, Inc.	1,109	0.17
1	Intuit, Inc.	843	0.13
63	Microsoft Corp.	32,516	5.06
1	MSCI, Inc.	452	0.07
4	Nutanix, Inc.	276	0.04
9	Palantir Technologies, Inc.	1,549	0.24
1	Paychex, Inc.	187	0.03
-	Roper Technologies, Inc.	233	0.04
2	Salesforce, Inc.	452	0.07
2	ServiceNow, Inc.	2,072	0.32
25	SS&C Technologies Holdings, Inc.	2,178	0.34
6	Synopsys, Inc.	2,736	0.43
1	Twilio, Inc.	49	0.01
1	Workday, Inc.	170	0.03
	Telecommunications		
15	Arista Networks, Inc.	2,210	0.34
8	AT&T, Inc.	212	0.03
21	Cisco Systems, Inc.	1,439	0.22
1	Motorola Solutions, Inc.	261	0.04
6	T-Mobile U.S., Inc.	1,523	0.24
7	Verizon Communications, Inc.	304	0.05
	Textile and Apparel		
1	Deckers Outdoor Corp.	161	0.02
3	NIKE, Inc.	206	0.03
13	PVH Corp.	1,067	0.17
	Transport		
6	CSX Corp.	207	0.03
1	FedEx Corp.	199	0.03
1	Norfolk Southern Corp.	227	0.04
1	Old Dominion Freight Line, Inc.	158	0.03
1	Union Pacific Corp.	258	0.04

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
2	United Parcel Service, Inc.	158	0.02
		368,487	57.31
	Total Common Stock	619,292	96.32
	Total Transferable Securities	619,292	96.32
	Investment Funds (2.39%)		
	Ireland (2.39%)		
13	Russell Investment Company III plc Russell Investments U.S. Dollar Cash Fund II Class SW Roll-up Shares	15,385	2.39
	Total Investment Funds	15,385	2.39
	Total Investments excluding Financial Derivative Instruments	634,677	98.71

Financial Derivative Instruments ((0.01)%)

Open Futures Contracts ((0.01)%)

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
15,567	1,342.01	232 of MSCI Emerging Markets Index Futures Long Futures Contracts Expiring December 2025	205	0.03
29,651	6,663.21	89 of S&P 500 E-mini Index Futures Long Futures Contracts Expiring December 2025	336	0.05
3,541	5,900.79	24 of SPI 200 Index Futures Long Futures Contracts Expiring December 2025	(12)	0.00
9,675	21.03	46 of Topix Index Futures Long Futures Contracts Expiring December 2025	108	0.02
(22,817)	(6,373.43)	358 of Euro STOXX 50 Index Futures Short Futures Contracts Expiring December 2025	(491)	(0.08)

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

Schedule of Investments - continued

30 September 2025

Notional Amount USD '000	Average Cost Price USD		Unrealised Gain (Loss) USD '000	Fund %
(12,141)	(12,516.69)	97 of FTSE 100 Index Futures Short Futures Contracts Expiring December 2025	(143)	(0.02)
(1,493)	(1,244.27)	6 of S&P/TSX 60 Index Futures Short Futures Contracts Expiring December 2025	(36)	(0.01)
Unrealised gain on open futures contracts			649	0.10
Unrealised loss on open futures contracts			(682)	(0.11)
Net unrealised gain (loss) on open futures contracts			(33)	(0.01)

Open Forward Foreign Currency Exchange Contracts ((0.00)%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) USD '000	Fund %
17/12/2025	JPY	280,000	USD	1,918	(7)	0.00
17/12/2025	JPY	560,000	USD	3,836	(16)	0.00
17/12/2025	JPY	280,000	USD	1,918	(8)	0.00
17/12/2025	JPY	280,000	USD	1,918	(8)	0.00
17/12/2025	USD	4,001	EUR	3,400	(11)	0.00
17/12/2025	USD	8,010	EUR	6,800	(15)	0.00
17/12/2025	USD	4,007	EUR	3,400	(5)	0.00
17/12/2025	USD	4,004	EUR	3,400	(9)	0.00
17/12/2025	USD	1,895	GBP	1,400	10	0.00
17/12/2025	USD	3,793	GBP	2,800	23	0.00
17/12/2025	USD	1,897	GBP	1,400	12	0.00
17/12/2025	USD	1,896	GBP	1,400	12	0.00
Unrealised gain on open forward foreign currency exchange contracts					57	0.00
Unrealised loss on open forward foreign currency exchange contracts					(79)	0.00
Net unrealised gain (loss) on open forward foreign currency exchange contracts					(22)	0.00
Total Financial Derivative Instruments					(55)	(0.01)

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (98.81%)	635,383	98.81
Total Financial Liabilities at Fair Value through Profit or Loss ((0.11)%)	(761)	(0.11)
Net Financial Assets at Fair Value through Profit or Loss (98.70%)	634,622	98.70
Other Net Assets (1.30%)	8,339	1.30
Net Assets	642,961	100.00

Abbreviation used:

ADR - American Depository Receipt
NVDR - Non-Voting Depository Receipt

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

Schedule of Investments - continued

30 September 2025

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	96.16
Investment funds (UCITS)	2.39
Exchange traded financial derivative instruments	0.10
Over the counter financial derivative instruments	0.01
Other assets	1.34
	100.00

The broker for the open futures contracts is Morgan Stanley.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
BNP Paribas
Royal Bank of Canada
Westpac

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2025 and 31 March 2025 are classified as Level 2.

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	619,292	-	-	619,292
Investment funds	-	15,385	-	15,385
Unrealised gain on open futures contracts	649	-	-	649
Unrealised gain on open forward foreign currency exchange contracts	-	57	-	57
Total assets	619,941	15,442	-	635,383
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	(682)	-	-	(682)
Unrealised loss on open forward foreign currency exchange contracts	-	(79)	-	(79)
Total liabilities	(682)	(79)	-	(761)

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Investment funds	2,083	65,261	-	67,344
Total assets	2,083	65,261	-	67,344

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000
UI I-Montrusco Bolton Global Equity Fund	112,683
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	28,482
Microsoft Corp.	22,578
NVIDIA Corp.	17,301
Meta Platforms, Inc.	15,523
Amazon.com, Inc.	13,091
Apple, Inc.	12,713
Alphabet, Inc. (Class C)	12,397
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	9,774
Samsung Electronics Co. Ltd.	5,697
Mastercard, Inc.	5,630
Broadcom, Inc.	5,213
ING Groep NV	5,081
Roche Holding AG (Non-voting rights)	4,857
Daimler Truck Holding AG	4,152
Taiwan Semiconductor Manufacturing Co. Ltd.	4,125
HCA Healthcare, Inc.	4,009
Alphabet, Inc. (Class A)	3,988
Citigroup, Inc.	3,963
Booking Holdings, Inc.	3,875

Portfolio Securities	Disposal Proceeds USD '000
UI I-Montrusco Bolton Global Equity Fund	(124,667)
NT World Equity Index Feeder Fund	(14,312)
iShares Developed World Index Fund	(14,293)
Russell Investment Company III plc	
Russell Investments U.S. Dollar Cash Fund II	
Class SW Roll-up Shares	(13,140)
Wellington Global Quality Value Fund	(9,410)
Natixis International Funds Lux I	
Harris Associates Global Equity Fund	(8,423)
Ninety One Global Strategy Fund	
Global Franchise Fund	(7,590)
Baillie Gifford Worldwide Global Alpha Fund	(5,939)
Meta Platforms, Inc.	(5,621)
NVIDIA Corp.	(2,780)
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	(2,337)
Federated Hermes Global Emerging	
Markets Equity Fund	(2,128)
Amazon.com, Inc.	(2,087)
Microsoft Corp.	(1,954)
Alphabet, Inc. (Class A)	(1,854)
Apple, Inc.	(1,635)
Blackrock, Inc.	(1,433)
Medtronic PLC	(1,392)
Lam Research Corp.	(1,333)
Valero Energy Corp.	(1,305)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) EUR '000	31 March 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	875,608	677,161
Cash at bank (Note 2)	3,941	3,827
Debtors:		
Receivable for investments sold	1	-
Receivable on fund shares issued	164	94
Dividends receivable	671	830
	880,385	681,912
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	(35)	-
Payable on fund shares redeemed	(367)	(387)
Management fees payable	(465)	(413)
Depositary fees payable	(70)	(50)
Sub-custodian fees payable	(67)	(43)
Administration fees payable	(106)	(88)
Audit fees payable	-	(11)
Other fees payable	(32)	(17)
	(1,142)	(1,009)
Net assets attributable to redeemable participating shareholders	879,243	680,903

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Income		
Dividends	6,155	3,927
Interest income	23	-
	6,178	3,927
Net gain (loss) on investment activities	55,774	13,175
Total investment income (expense)	61,952	17,102
Expenses		
Management fees (Note 4)	(2,443)	(1,390)
Depositary fees (Note 5)	(31)	(23)
Sub-custodian fees (Note 5)	(35)	(26)
Administration and transfer agency fees (Note 5)	(47)	(72)
Audit fees	(6)	(6)
Professional fees	(11)	(8)
Other fees	(58)	(25)
Total operating expenses	(2,631)	(1,550)
Net income (expense)	59,321	15,552
Profit (loss) for the financial period before taxation	59,321	15,552
Taxation (Note 8)		
Capital gains tax	-	(61)
Withholding tax	(1,034)	(650)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	58,287	14,841

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	58,287	14,841
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	140,053	51,479
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	198,340	66,320
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	680,903	397,031
End of financial period	879,243	463,351

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (99.59%)		
	Common Stock (99.58%)		
	Australia (1.02%)		
	Construction and Engineering		
19	GR Engineering Services Ltd.	42	0.01
17	Wagners Holding Co. Ltd.	28	0.00
	Home Builders		
17	Fleetwood Ltd.	31	0.00
	Home Furnishings		
30	SKS Technologies Group Ltd.	68	0.01
	Metals and Mining		
103	Alkane Resources Ltd.	67	0.01
220	Aurelia Metals Ltd.	31	0.00
24	Capricorn Metals Ltd.	182	0.02
16	Evolution Mining Ltd.	101	0.01
135	Macmahon Holdings Ltd.	30	0.00
248	Perenti Ltd.	393	0.05
184	Regis Resources Ltd.	622	0.07
	Retail Trade		
56	Autosports Group Ltd.	103	0.01
7	Peter Warren Automotive Holdings Ltd.	7	0.00
	Software		
24	Bravura Solutions Ltd.	34	0.01
42	Pro Medicus Ltd.	7,221	0.82
		8,960	1.02
	Austria (0.20%)		
	Banks		
7	Erste Group Bank AG	635	0.07
38	Raiffeisen Bank International AG	1,106	0.13
		1,741	0.20
	Belgium (0.03%)		
	Agriculture		
1	Sipef NV	57	0.01
	Construction and Engineering		
1	Ackermans & van Haaren NV	142	0.02
	Electrical Equipment		
1	EVS Broadcast Equipment SA	51	0.00
		250	0.03
	Bermuda (0.08%)		
	Home Furnishings		
311	BOE Varitronix Ltd.	191	0.02
	Iron and Steel		
404	China Oriental Group Co. Ltd.	61	0.01
	Other Finance		
1	HAL Trust	78	0.01
	Transport		
58	Teekay Corp. Ltd.	404	0.04
		734	0.08
	Brazil (0.05%)		
	Commercial Services and Supplies		
602	Cogna Educacao SA	321	0.03
	Software		
20	Bemobi Mobile Tech SA	72	0.01
	Textile and Apparel		
59	Guararapes Confeccoes SA	90	0.01
		483	0.05
	Canada (2.98%)		
	Banks		
47	Bank of Montreal	5,202	0.59
196	Bank of Nova Scotia	10,755	1.22
14	Canadian Imperial Bank of Commerce	980	0.11
-	Royal Bank of Canada	38	0.01
133	Toronto-Dominion Bank	9,039	1.03
	Metals and Mining		
19	Dynacor Group, Inc.	55	0.01
	Oil and Gas Services		
8	Total Energy Services, Inc.	68	0.01
	Pharmaceuticals		
3	Knight Therapeutics, Inc.	9	0.00
	Software		
3	D2L, Inc	36	0.00
	Transport		
-	Algoma Central Corp.	2	0.00
		26,184	2.98
	Cayman Islands (2.70%)		
	Auto Components		
29	Prinx Chengshan Holdings Ltd.	23	0.00
	Biotechnology		
198	Abbisko Cayman Ltd.	388	0.04
	Building Products		
35	Global Lighting Technologies, Inc.	45	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Chemicals		
89	Dongyue Group Ltd.....	118	0.01
	Commercial Services and Supplies		
76	Pico Far East Holdings Ltd.	22	0.00
	Distributors		
135	Pop Mart International Group Ltd.	3,940	0.45
	Diversified Financials		
63	LexinFintech Holdings Ltd. ADR	285	0.03
23	Noah Holdings Ltd. ADR.....	226	0.03
28	X Financial ADR	327	0.04
	Electrical Equipment		
604	Zhen Ding Technology Holding Ltd.	2,800	0.32
	Environmental Control		
89	China Boqi Environmental Holding Co. Ltd.....	10	0.00
	Health Care Equipment and Supplies		
117	Vincent Medical Holdings Ltd.....	12	0.00
	Home Furnishings		
10	FY Group Ltd.	14	0.00
115	TCL Electronics Holdings Ltd.....	132	0.02
	Internet Software and Services		
5	Autohome, Inc. ADR.....	116	0.01
948	Kuaishou Technology	8,774	1.00
22	Sea Ltd. ADR	3,411	0.39
8	Sohu.com Ltd. ADR	108	0.01
24	Vipshop Holdings Ltd. ADR.....	398	0.05
10	Zhihu, Inc.	44	0.00
	Machinery		
266	Sany Heavy Equipment International Holdings Co. Ltd.....	237	0.03
	Miscellaneous Manufacturers		
150	TK Group Holdings Ltd.	42	0.00
	Other Finance		
125	JF SmartInvest Holdings Ltd.....	1,024	0.12
	Pharmaceuticals		
66	Lee's Pharmaceutical Holdings Ltd.....	16	0.00
	Retail Trade		
324	Natural Food International Holding Ltd.	34	0.01
80	Tai Hing Group Holdings Ltd.....	9	0.00
	Semiconductor Equipment and Products		
1	Ambarella, Inc.	55	0.01
8	GEM Services, Inc.	18	0.00
55	Himax Technologies, Inc. ADR.....	411	0.05
	Software		
338	FriendTimes, Inc.....	22	0.01
98	Homeland Interactive Technology Ltd.....	11	0.00
91	Inkeverse Group Ltd.....	13	0.00
57	NetDragon Websoft Holdings Ltd.....	97	0.01
64	Newborn Town, Inc.	91	0.01
30	Yalla Group Ltd. ADR...	194	0.02
	Telecommunications		
2	Credo Technology Group Holding Ltd.	187	0.02
	Textile and Apparel		
61	Texhong International Group Ltd.	32	0.00
	Transport		
660	BII Railway Transportation Technology Holdings Co. Ltd.....	25	0.00
		23,711	2.70
	China (2.50%)		
	Auto Components		
497	Changchun Faway Automobile Components Co. Ltd.....	608	0.07
187	Huayu Automotive Systems Co. Ltd.	458	0.05
	Banks		
7,438	China Construction Bank Corp. (Class H)	6,086	0.69
158	Huishang Bank Corp. Ltd.	56	0.01
691	Postal Savings Bank of China Co. Ltd. (Class H).....	413	0.05
	Building Products		
43	Opple Lighting Co. Ltd.	88	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Chemicals		
35	Shandong Weifang Rainbow Chemical Co. Ltd.	336	0.04
	Computers and Peripherals		
5,841	BOE Technology Group Co. Ltd.	2,905	0.33
	Construction and Engineering		
1,465	Shandong Sunway Chemical Group Co. Ltd.	1,535	0.17
	Electrical Equipment		
201	Halo Microelectronics Co. Ltd.	404	0.05
455	Nanjing Kangni Mechanical & Electrical Co. Ltd.	434	0.05
40	Shanghai Acrel Co. Ltd.	118	0.01
97	Siglent Technologies Co. Ltd.	438	0.05
162	Unilumin Group Co. Ltd.	154	0.02
	Hand and Machine Tools		
135	Suzhou Chunqiu Electronic Technology Co. Ltd.	224	0.03
	Health Care Equipment and Supplies		
244	Edan Instruments, Inc.	347	0.04
	Hotels, Restaurants and Leisure		
756	Loncin Motor Co. Ltd.	1,087	0.12
	Machinery		
511	Canny Elevator Co. Ltd.	404	0.05
335	Changjiang & Jinggong Steel Building Group Co. Ltd.	145	0.02
128	Hefei Meiya Optoelectronic Technology, Inc.	311	0.03
316	Jiangsu Rainbow Heavy Industries Co. Ltd.	268	0.03
63	OPT Machine Vision Tech Co. Ltd.	1,113	0.13
	Pharmaceuticals		
48	Chengdu Kanghong Pharmaceutical Group Co. Ltd.	212	0.02
	Retail Trade		
216	Zhejiang Semir Garment Co. Ltd.	145	0.02
	Software		
9	G-bits Network Technology Xiamen Co. Ltd.	577	0.06
345	Perfect World Co. Ltd.	791	0.09
51	Shenzhen Bingchuan Network Co. Ltd.	235	0.03
	Telecommunications		
569	Fujian Star-net Communication Co. Ltd.	2,065	0.23
		21,957	2.50
	Czech Republic (0.02%)		
	Banks		
3	Komercni Banka AS	142	0.02
4	Moneta Money Bank AS	24	0.00
		166	0.02
	Denmark (0.72%)		
	Commercial Services and Supplies		
35	ISS AS	948	0.11
	Home Furnishings		
30	Bang & Olufsen AS	51	0.00
	Transport		
3	AP Moller - Maersk AS (Class B)	5,359	0.61
		6,358	0.72
	Finland (0.01%)		
	Health Care Providers and Services		
2	Pihlajalinna Oyj	28	0.00
	Pharmaceuticals		
1	Orion OYJ (Class B)	74	0.01
		102	0.01
	France (1.61%)		
	Banks		
40	BNP Paribas SA	3,034	0.35
195	Societe Generale SA	11,003	1.25
	Commercial Services and Supplies		
1	GL Events SACA	43	0.01
1	Groupe Crit SA	41	0.00
5	HighCo	20	0.00
	Computers and Peripherals		
-	Cegedim SA	1	0.00
	Diversified Financials		
5	ABC arbitrage	30	0.00
		14,172	1.61
	Germany (0.97%)		
	Auto Components		
3	Aumovio SE	91	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
4	Continental AG	209	0.02
-	MBB SE	72	0.01
	Banks		
261	Deutsche Bank AG	7,813	0.89
	Commercial Services and Supplies		
1	Init Innovation in Traffic Systems SE	43	0.01
	Construction and Engineering		
1	HOCHTIEF AG	194	0.02
	Health Care Providers and Services		
1	M1 Kliniken AG	23	0.00
	Retail Trade		
-	Cewe Stiftung & Co. KGAA	51	0.01
		8,496	0.97
	Greece (0.37%)		
	Banks		
265	Eurobank Ergasias Services & Holdings SA	870	0.10
79	National Bank of Greece SA	978	0.11
158	Piraeus Financial Holdings SA	1,138	0.13
	Telecommunications		
15	Hellenic Telecommunications Organization SA	239	0.03
		3,225	0.37
	Hong Kong (0.22%)		
	Banks		
65	Dah Sing Banking Group Ltd.	69	0.01
21	Dah Sing Financial Holdings Ltd.	79	0.01
	Computers and Peripherals		
69	Goldpac Group Ltd.	8	0.00
854	Lenovo Group Ltd.	1,079	0.12
	Insurance		
348	China Taiping Insurance Holdings Co. Ltd.	579	0.07
	Other Finance		
16	China Merchants China Direct Investments Ltd.	28	0.00
	Real Estate		
324	Shun Tak Holdings Ltd.	29	0.01
51	Tian An China Investment Co. Ltd.	28	0.00
	Retail Trade		
820	Emperor Watch & Jewellery Ltd.	26	0.00
		1,925	0.22
	Hungary (0.03%)		
	Pharmaceuticals		
9	Richter Gedeon Nyrt	226	0.03
	India (0.01%)		
	Pipelines		
41	Petronet LNG Ltd.	109	0.01
	Indonesia (0.06%)		
	Agriculture		
204	Sampoerna Agro Tbk. PT	50	0.01
	Building Products		
2,108	Dharma Satya Nusantara Tbk. PT	178	0.02
	Food Products		
1,339	Triputra Agro Persada PT	117	0.01
	Insurance		
419	Asuransi Tugu Pratama Indonesia Tbk. PT	22	0.00
	Metals and Mining		
884	Aneka Tambang Tbk. PT	143	0.02
	Transport		
4,924	Soechi Lines Tbk. PT	50	0.00
		560	0.06
	Ireland (0.17%)		
	Pharmaceuticals		
58	Alkermes PLC	1,476	0.17
	Israel (0.98%)		
	Banks		
20	Israel Discount Bank Ltd.	173	0.02
	Computers and Peripherals		
17	Check Point Software Technologies Ltd.	2,948	0.33
	Diversified Financials		
3	Meitav Investment House Ltd.	67	0.01
	Internet Software and Services		
35	Wix.com Ltd.	5,327	0.61
	Software		
4	Radware Ltd.	100	0.01
	Telecommunications		
3	RADCOM Ltd.	33	0.00
		8,648	0.98

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Italy (0.71%)		
	Banks		
301	Banca Mediolanum SpA	5,140	0.59
93	Intesa Sanpaolo SpA	519	0.06
	Commercial Services and Supplies		
12	Fiera Milano SpA	86	0.01
	Entertainment		
20	Lottomatica Group Spa	471	0.05
		6,216	0.71
	Japan (1.08%)		
	Auto Components		
2	Yokowo Co. Ltd.	21	0.00
	Banks		
4	Awa Bank Ltd.	83	0.01
9	Bank of Nagoya Ltd.	178	0.02
2	Bank of Saga Ltd.	46	0.01
62	Mizuho Financial Group, Inc.	1,774	0.20
20	Sumitomo Mitsui Financial Group, Inc.	479	0.05
7	TOMONY Holdings, Inc.	29	0.00
	Chemicals		
7	Fujikura Kasei Co. Ltd.	27	0.00
3	Nicca Chemical Co. Ltd.	24	0.00
3	Nippon Chemical Industrial Co. Ltd.	44	0.01
7	Soken Chemical & Engineering Co. Ltd.	81	0.01
	Commercial Services and Supplies		
2	Human Holdings Co. Ltd.	29	0.00
6	IBJ, Inc.	30	0.00
13	Recruit Holdings Co. Ltd.	578	0.07
3	Strike Co. Ltd.	82	0.01
	Computers and Peripherals		
2	Base Co. Ltd.	31	0.00
3	I'll, Inc.	47	0.01
14	Sun*, Inc.	37	0.00
	Construction and Engineering		
1	Kawada Technologies, Inc.	28	0.01
10	Kitano Construction Corp.	77	0.01
1	Kozo Keikaku Engineering Holdings, Inc.	27	0.00
3	Matsui Construction Co. Ltd.	21	0.00
	Distributors		
31	San-Ai Obbli Co. Ltd.	369	0.04
	Diversified Financials		
12	J Trust Co. Ltd.	32	0.00
23	SBI Holdings, Inc.	838	0.10
	Electrical Equipment		
2	A&D HOLON Holdings Co. Ltd.	28	0.00
1	Aichi Tokei Denki Co. Ltd.	17	0.00
8	Anritsu Corp.	82	0.01
-	AOI Electronics Co. Ltd.	5	0.00
2	Canare Electric Co. Ltd.	20	0.00
2	Chiyoda Integre Co. Ltd.	38	0.01
3	Furuno Electric Co. Ltd.	98	0.01
2	Japan Aviation Electronics Industry Ltd.	32	0.00
2	Japan Electronic Materials Corp.	36	0.01
9	Koa Corp.	60	0.01
2	Nireco Corp.	23	0.00
5	SCREEN Holdings Co. Ltd.	380	0.04
1	SEMITEC Corp.	17	0.00
4	Shibaura Mechatronics Corp.	324	0.04
25	Sodick Co. Ltd.	131	0.02
3	Ubicom Holdings, Inc.	17	0.00
5	Yamaichi Electronics Co. Ltd.	99	0.01
	Entertainment		
7	Dynam Japan Holdings Co. Ltd.	3	0.00
3	Fujishoji Co. Ltd.	18	0.00
	Hand and Machine Tools		
5	Toyo Denki Seizo KK	50	0.01
	Home Furnishings		
1	Maruzen Co. Ltd.	29	0.01
3	Toa Corp.	19	0.00
	Household Products		
9	Ushio, Inc.	122	0.01
	Internet Software and Services		
3	Cybozu, Inc.	53	0.01
3	Double Standard, Inc.	32	0.00
25	i-mobile Co. Ltd.	93	0.01
	Iron and Steel		
8	Aichi Steel Corp.	123	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Machinery		
3	Anest Iwata Corp.	31	0.00
7	Optorun Co. Ltd.	67	0.01
6	Rheon Automatic Machinery Co. Ltd.	46	0.01
20	Sintokogio Ltd.	118	0.01
1	SMC Corp.	314	0.04
4	Tadano Ltd.	21	0.00
3	Teikoku Electric Manufacturing Co. Ltd.	61	0.01
2	Toyo Kanetsu KK	43	0.00
5	Tsubakimoto Chain Co.	64	0.01
	Media		
5	Nippon BS Broadcasting Corp.	28	0.00
	Metals and Mining		
3	Nachi-Fujikoshi Corp.	60	0.01
5	Taiho Kogyo Co. Ltd.	22	0.00
	Miscellaneous Manufacturers		
3	Rion Co. Ltd.	49	0.01
8	Sekisui Kasei Co. Ltd.	16	0.00
	Office Electronics		
4	Sato Holdings Corp.	58	0.01
	Oil and Gas		
6	Inpex Corp.	89	0.01
	Semiconductor Equipment and Products		
4	Advantest Corp.	312	0.04
1	Daitron Co. Ltd.	38	0.01
2	Lasertec Corp.	199	0.02
8	Shin-Etsu Polymer Co. Ltd.	84	0.01
4	Tokyo Electron Ltd.	562	0.06
4	V Technology Co. Ltd.	89	0.01
	Software		
3	Avant Group Corp.	30	0.00
2	Serverworks Co. Ltd.	21	0.00
3	TechMatrix Corp.	41	0.01
2	Toyokumo, Inc.	26	0.00
	Telecommunications		
20	Allied Telesis Holdings KK	25	0.01
1	SAXA, Inc.	20	0.00
		9,495	1.08
	Korea, Republic of (0.92%)		
	Advertising		
2	Innocean Worldwide, Inc.	26	0.00
	Auto Components		
7	Daechang Forging Co. Ltd.	24	0.00
	Banks		
27	Hana Financial Group, Inc.	1,435	0.16
41	Woori Financial Group, Inc.	649	0.08
	Chemicals		
10	KG Chemical Corp.	30	0.00
	Computers and Peripherals		
3	LG Corp.	126	0.01
	Distributors		
1	KPX Chemical Co. Ltd.	21	0.00
	Diversified Financials		
3	Hanyang Securities Co. Ltd.	31	0.00
6	JB Financial Group Co. Ltd.	83	0.01
8	KB Financial Group, Inc.	569	0.07
14	NH Investment & Securities Co. Ltd.	170	0.02
	Electrical Equipment		
5	Mcnex Co. Ltd.	87	0.01
3	Namuga Co. Ltd.	25	0.00
4	Tovis Co. Ltd.	42	0.01
9	WiSoL Co. Ltd.	31	0.00
	Food Products		
6	Hyundai Green Food	53	0.01
	Home Furnishings		
1	Ace Bed Co. Ltd.	19	0.00
5	Hyundai Livart Furniture Co. Ltd.	21	0.01
	Machinery		
8	DY POWER Corp.	57	0.01
9	mPlus Corp.	79	0.01
	Other Finance		
13	LX Holdings Corp.	58	0.01
	Retail Trade		
1	SPC Samlip Co. Ltd.	23	0.00
	Semiconductor Equipment and Products		
5	LOT Vacuum Co. Ltd.	43	0.01
12	SK Hynix, Inc.	2,534	0.29
5	Uniquest Corp.	21	0.00
	Software		
12	DoubleDown Interactive Co. Ltd.	92	0.01
1	Gravity Co. Ltd. ADR	78	0.01
	Telecommunications		
7	Kt alpha Co. Ltd.	24	0.00
96	KT Corp. ADR	1,591	0.18

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Textile and Apparel		
4	Ilshin Spinning Co. Ltd.	26	0.00
		8,068	0.92
	Liechtenstein (0.01%)		
	Diversified Financials		
1	VP Bank AG	55	0.01
	Luxembourg (0.46%)		
	Internet Software and Services		
7	Spotify Technology SA	4,024	0.46
	Malaysia (0.07%)		
	Agriculture		
211	Hap Seng Plantations Holdings Bhd.	85	0.01
163	Jaya Tiasa Holdings Bhd.	40	0.00
	Auto Components		
8	APM Automotive Holdings Bhd.	5	0.00
	Diversified Financials		
208	Kenanga Investment Bank Bhd.	36	0.00
	Electrical Equipment		
17	Hong Leong Industries Bhd.	48	0.01
	Food Products		
106	Able Global Bhd.	34	0.01
188	CAB Cakaran Corp. Bhd.	30	0.00
23	Oriental Food Industries Holdings Bhd.	6	0.00
	Home Furnishings		
142	Formosa Prosonic Industries Bhd.	48	0.01
	Insurance		
9	Allianz Malaysia Bhd.	32	0.00
	Miscellaneous Manufacturers		
205	Seng Fong Holdings Bhd.	32	0.00
	Oil and Gas		
21	Petronas Dagangan Bhd.	99	0.01
	Oil and Gas Services		
196	Deleum Bhd.	54	0.01
	Real Estate		
1,460	Avaland Bhd.	75	0.01
		624	0.07
	Marshall Islands (0.00%)		
	Transport		
4	KNOT Offshore Partners LP	32	0.00
	Netherlands (2.52%)		
	Auto Components		
5	Kendrion NV	73	0.01
	Automobiles		
20	Iveco Group NV	357	0.04
	Banks		
530	ABN AMRO Bank NV	14,442	1.64
	Commercial Services and Supplies		
22	Wolters Kluwer NV	2,505	0.28
	Diversified Financials		
22	Euronext NV	2,827	0.32
	Insurance		
33	NN Group NV	1,990	0.23
		22,194	2.52
	Norway (0.03%)		
	Oil and Gas Services		
89	Aker Solutions ASA	227	0.02
	Transport		
18	Solstad Offshore ASA	82	0.01
		309	0.03
	Panama (0.07%)		
	Diversified Financials		
19	Intercorp Financial Services, Inc.	647	0.07
	Philippines (0.03%)		
	Metals and Mining		
236	Apex Mining Co., Inc.	36	0.00
1,575	Nickel Asia Corp.	78	0.01
400	OceanaGold Philippines, Inc.	158	0.02
		272	0.03
	Poland (0.15%)		
	Banks		
1	BNPP Bank Polska SA	28	0.00
	Diversified Financials		
1	XTB SA	24	0.00
	Food Products		
16	Eurocash SA	31	0.01
	Oil and Gas		
60	ORLEN SA	1,221	0.14
	Software		
1	Asseco South Eastern Europe SA	10	0.00
-	Cyber Folks SA	7	0.00
		1,321	0.15

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Saudi Arabia (0.24%)		
	Banks		
95	Arab National Bank	535	0.06
	Commercial Services and Supplies		
2	Saudi Networkers Services Co. Ltd.	40	0.01
	Food Products		
4	Nofoth Food Products Co.	11	0.00
	Miscellaneous Manufacturers		
55	Alwasail Industrial Co.	45	0.01
	Oil and Gas Services		
9	GAS Arabian Services Co. Ltd.	34	0.00
	Telecommunications		
93	Etihad Etisalat Co.	1,419	0.16
		2,084	0.24
	Singapore (0.70%)		
	Construction and Engineering		
98	Koh Brothers Group Ltd.	20	0.00
	Diversified Financials		
7	Hong Leong Finance Ltd.	12	0.00
156	Singapore Exchange Ltd.	1,697	0.19
	Energy Equipment and Services		
111	Oiltek International Ltd.	73	0.01
	Real Estate		
151	Centurion Corp. Ltd.	149	0.02
	Real Estate Investment Trust		
102	Sasseur Real Estate Investment Trust	46	0.00
	Retail Trade		
94	Valuemax Group Ltd.	57	0.01
	Shipbuilding		
1,865	Yangzijiang Shipbuilding Holdings Ltd.	4,149	0.47
		6,203	0.70
	South Africa (0.20%)		
	Diversified Financials		
1	Ninety One Ltd.	4	0.00
	Insurance		
100	Momentum Group Ltd.	161	0.02
	Metals and Mining		
44	Gold Fields Ltd.	1,568	0.18
		1,733	0.20
	Spain (0.81%)		
	Banks		
311	Banco Bilbao Vizcaya Argentaria SA	5,084	0.58
225	CaixaBank SA	2,011	0.23
	Telecommunications		
-	Telefonica SA	1	0.00
		7,096	0.81
	Sweden (0.54%)		
	Machinery		
3	Berner Industrier AB	21	0.00
	Telecommunications		
677	Telefonaktiebolaget LM Ericsson ADR	4,766	0.54
		4,787	0.54
	Switzerland (3.44%)		
	Banks		
149	UBS Group AG	5,176	0.59
	Computers and Peripherals		
37	Logitech International SA	3,478	0.40
	Diversified Financials		
1	Cie Financiere Tradition SA	86	0.01
2	EFG International AG	39	0.00
1	Swissquote Group Holding SA	690	0.08
	Electrical Equipment		
117	ABB Ltd.	7,191	0.82
	Hand and Machine Tools		
2	Schindler Holding AG (Non-voting rights)	573	0.06
	Pharmaceuticals		
18	Novartis AG	1,925	0.22
40	Roche Holding AG (Non-voting rights)	11,076	1.26
		30,234	3.44
	Taiwan (2.60%)		
	Commercial Services and Supplies		
14	Rich Honour International Designs Co. Ltd.	19	0.00
	Computers and Peripherals		
150	Asustek Computer, Inc.	2,811	0.32
33	Chenbro Micom Co. Ltd.	545	0.06
352	Innolux Corp.	142	0.02
23	Posiflex Technology, Inc.	147	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Electrical Equipment		
11	Brillian Network & Automation Integrated System Co. Ltd.	79	0.01
269	Channel Well Technology Co. Ltd.	605	0.07
23	Cystech Electronics Corp.	45	0.00
14	Delta Electronics, Inc.	334	0.04
75	Hannstar Board Corp.	192	0.02
228	Micro-Star International Co. Ltd.	738	0.08
52	Pixart Imaging, Inc.	352	0.04
17	Sinopower Semiconductor, Inc.	49	0.01
51	Tripod Technology Corp.	428	0.05
200	Ubright Optronics Corp.	336	0.04
	Food Products		
6	Hi-Lai Foods Co. Ltd.	27	0.00
	Home Furnishings		
63	Lite-On Technology Corp.	303	0.04
	Machinery		
4	Sinmag Equipment Corp.	15	0.00
	Real Estate		
13	Te Chang Construction Co. Ltd.	22	0.00
	Semiconductor Equipment and Products		
53	ADATA Technology Co. Ltd.	233	0.03
39	Elan Microelectronics Corp.	142	0.02
9	Fitipower Integrated Technology, Inc.	43	0.00
33	Genesys Logic, Inc.	107	0.01
10	Global Mixed Mode Technology, Inc.	65	0.01
46	Holtek Semiconductor, Inc.	54	0.01
15	ITE Technology, Inc.	56	0.01
242	MediaTek, Inc.	8,886	1.01
8	MPI Corp.	383	0.04
119	Novatek Microelectronics Corp.	1,417	0.16
86	Realtek Semiconductor Corp.	1,321	0.15
22	Sitronix Technology Corp.	133	0.01
12	Sunplus Innovation Technology, Inc.	43	0.00
96	Sunplus Technology Co. Ltd.	62	0.01
	Software		
14	International Games System Co. Ltd.	308	0.04
	Transport		
1,612	Yang Ming Marine Transport Corp.	2,386	0.27
		22,828	2.60
	Thailand (0.41%)		
	Banks		
281	Bangkok Bank PCL NVDR	1,098	0.12
312	Kasikornbank PCL NVDR	1,374	0.16
1,763	Krung Thai Bank PCL NVDR	1,148	0.13
	Real Estate Investment Trust		
36	WHA Industrial Leasehold REIT	6	0.00
		3,626	0.41
	United Arab Emirates (0.73%)		
	Airlines		
300	Air Arabia PJSC	261	0.03
	Banks		
230	Abu Dhabi Commercial Bank PJSC	777	0.09
18	Dubai Islamic Bank PJSC	41	0.01
38	Emirates NBD Bank PJSC	212	0.02
275	First Abu Dhabi Bank PJSC	997	0.11
8	National Bank of Ras Al-Khaimah PSC	14	0.00
139	Sharjah Islamic Bank	91	0.01
	Commercial Services and Supplies		
185	Parkin Co. PJSC	236	0.03
574	Salik Co. PJSC	800	0.09
	Other Finance		
57	TECOM Group PJSC	43	0.01
	Real Estate		
215	Aldar Properties PJSC	472	0.06
62	Emaar Development PJSC	194	0.02
621	Emaar Properties PJSC	1,877	0.21
	Telecommunications		
59	Emirates Integrated Telecommunications Co. PJSC	125	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Transport		
183	ADNOC Logistics & Services	244	0.03
		6,384	0.73
	United Kingdom (0.39%)		
	Banks		
43	Barclays PLC ADR	754	0.09
	Biotechnology		
3	Kiniksa Pharmaceuticals International PLC	102	0.01
	Commercial Services and Supplies		
82	Speedy Hire PLC	22	0.00
	Construction and Engineering		
14	Costain Group PLC	22	0.00
	Diversified Financials		
6	International Personal Finance Plc	16	0.00
	Metals and Mining		
16	Anglogold Ashanti PLC	972	0.11
4	Endeavour Mining PLC	140	0.02
	Pharmaceuticals		
67	Indivior PLC	1,366	0.16
		3,394	0.39
	United States (68.74%)		
	Aerospace and Defence		
15	AerSale Corp.	107	0.01
	Automobiles		
12	Tesla, Inc.	4,575	0.52
	Banks		
150	Citigroup, Inc.	12,976	1.48
68	JPMorgan Chase & Co.	18,200	2.07
	Beverages		
2	Boston Beer Co., Inc.	307	0.03
	Biotechnology		
42	Incyte Corp.	3,061	0.35
20	Regeneron Pharmaceuticals, Inc.	9,559	1.09
6	United Therapeutics Corp.	1,950	0.22
	Commercial Services and Supplies		
9	American Public Education, Inc.	297	0.03
69	Coursera, Inc.	683	0.08
16	Legalzoom.com, Inc.	141	0.02
11	Moody's Corp.	4,429	0.50
37	Perdoceo Education Corp.	1,191	0.14
	Computers and Peripherals		
175	Apple, Inc.	38,031	4.32
1	Dell Technologies, Inc.	65	0.01
50	Fortinet, Inc.	3,566	0.41
1	Qualys, Inc.	77	0.01
26	Rubrik, Inc.	1,835	0.21
	Distributors		
24	ThredUp, Inc.	196	0.02
4	WW Grainger, Inc.	2,894	0.33
	Diversified Financials		
46	Mastercard, Inc.	22,021	2.50
2	SWK Holdings Corp.	27	0.00
7	Visa, Inc.	2,169	0.25
	Entertainment		
5	Monarch Casino & Resort, Inc.	413	0.05
	Food Products		
3	Seneca Foods Corp.	303	0.03
	Health Care Equipment and Supplies		
108	Abbott Laboratories Ltd.	12,340	1.41
1	Omnicell, Inc.	21	0.00
	Health Care Providers and Services		
7	Chemed Corp.	2,866	0.33
11	Fulgent Genetics, Inc.	208	0.02
	Insurance		
16	Berkshire Hathaway, Inc. (Class B)	6,709	0.76
67	Jackson Financial, Inc. (US listed)	5,766	0.66
	Internet Software and Services		
120	Airbnb, Inc.	12,434	1.41
132	Alphabet, Inc. (Class A)	27,313	3.11
142	Amazon.com, Inc.	26,436	3.01
4	Booking Holdings, Inc.	20,338	2.31
134	eBay, Inc.	10,351	1.18
88	Etsy, Inc.	4,985	0.57
1	Expedia Group, Inc.	90	0.01
14	F5, Inc.	3,870	0.44
4	HealthStream, Inc.	105	0.01
28	Liquidity Services, Inc.	664	0.07
53	Meta Platforms, Inc.	33,109	3.76
15	Netflix, Inc.	15,388	1.75
9	Reddit, Inc.	1,650	0.19
77	Roku, Inc.	6,568	0.75
30	Yelp, Inc.	800	0.09
	Media		
435	Comcast Corp.	11,622	1.32
57	New York Times Co.	2,800	0.32
	Personal Products		
107	Colgate-Palmolive Co.	7,299	0.83

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Pharmaceuticals		
10	AbbVie, Inc.	1,953	0.22
78	Amneal Pharmaceuticals, Inc.	664	0.08
71	Bristol-Myers Squibb Co.	2,734	0.31
21	Cardinal Health, Inc.	2,838	0.32
100	Johnson & Johnson	15,693	1.79
21	McKesson Corp.	14,066	1.60
3	Nature's Sunshine Products, Inc.	36	0.00
	Real Estate Investment Trust		
5	ACRES Commercial Realty Corp.	94	0.01
	Semiconductor Equipment and Products		
11	Astera Labs, Inc.	1,873	0.21
20	Broadcom, Inc.	5,562	0.63
5	Cirrus Logic, Inc.	527	0.06
34	Lam Research Corp.	3,850	0.44
20	Micron Technology, Inc.	2,888	0.33
391	NVIDIA Corp.	62,052	7.06
76	QUALCOMM, Inc.	10,730	1.22
11	Rambus, Inc.	1,007	0.11
	Software		
28	Adobe, Inc.	8,441	0.96
8	Appian Corp.	208	0.02
18	Atlassian Corp.	2,485	0.28
108	Box, Inc.	2,960	0.34
30	CommVault Systems, Inc.	4,746	0.54
5	CoreCard Corp.	119	0.01
13	CSG Systems International, Inc.	740	0.08
37	Domo, Inc.	499	0.06
217	Dropbox, Inc.	5,589	0.64
82	Electronic Arts, Inc.	13,992	1.59
17	Intuit, Inc.	9,869	1.12
58	Kaltura, Inc.	72	0.01
2	LiveRamp Holdings, Inc.	45	0.01
46	Microsoft Corp.	20,082	2.28
18	MongoDB, Inc.	4,691	0.53
-	Palantir Technologies, Inc.	56	0.01
15	Playtika Holding Corp.	48	0.01
33	RingCentral, Inc.	789	0.09
36	ROBLOX Corp.	4,288	0.49
43	Salesforce, Inc.	8,644	0.98
1	ServiceNow, Inc.	892	0.10
340	UiPath, Inc.	3,870	0.44
25	Veeva Systems, Inc.	6,428	0.73
166	Zoom Communications, Inc.	11,652	1.33
	Telecommunications		
19	Arista Networks, Inc.	2,397	0.27
147	AT&T, Inc.	3,538	0.40
18	Calix, Inc.	951	0.11
13	Ciena Corp.	1,602	0.18
203	Cisco Systems, Inc.	11,841	1.35
24	NETGEAR, Inc.	660	0.08
29	Ooma, Inc.	290	0.03
69	Verizon Communications, Inc.	2,581	0.29
		604,437	68.74
	Total Common Stock	875,546	99.58
	Preferred Stock (0.01%)		
	Germany (0.01%)		
	Machinery		
-	KSB SE & Co. KGaA	62	0.01
	Total Preferred Stock	62	0.01
	Total Transferable Securities	875,608	99.59

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.59%)	875,608	99.59
Other Net Assets (0.41%)	3,635	0.41
Net Assets	879,243	100.00

Abbreviation used:

ADR - American Depository Receipt
NVDR - Non-Voting Depository Receipt
REIT - Real Estate Investment Trust

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

Schedule of Investments - continued

30 September 2025

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.46
Other assets	0.54
	100.00

Fair Value Hierarchy (Note 11)

All securities held as of 30 September 2025 and 31 March 2025 are classified as Level 1.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
NVIDIA Corp.	31,414	Amazon.com, Inc.	(19,580)
Apple, Inc.	19,013	DoorDash, Inc.	(12,795)
JPMorgan Chase & Co.	17,188	Cisco Systems, Inc.	(11,414)
Johnson & Johnson	14,905	Visa, Inc.	(11,167)
Salesforce, Inc.	14,868	Berkshire Hathaway, Inc. (Class B)	(11,152)
Colgate-Palmolive Co.	13,525	Equitable Holdings, Inc.	(10,403)
Meta Platforms, Inc.	12,121	Roche Holding AG (Non-voting rights)	(9,875)
Amazon.com, Inc.	11,576	Spotify Technology SA	(9,314)
Toronto-Dominion Bank	11,405	Citigroup, Inc.	(9,227)
Electronic Arts, Inc.	10,879	Meta Platforms, Inc.	(8,816)
Comcast Corp.	10,394	PepsiCo, Inc.	(8,083)
Bank of Nova Scotia	10,357	Deutsche Boerse AG	(7,922)
QUALCOMM, Inc.	10,286	Applied Materials, Inc.	(7,616)
Abbott Laboratories Ltd.	10,231	Sea Ltd. ADR	(7,577)
ABN AMRO Bank NV	10,085	Arista Networks, Inc.	(7,542)
Regeneron Pharmaceuticals, Inc.	9,476	Expedia Group, Inc.	(6,959)
Microsoft Corp.	8,166	Merck & Co., Inc.	(6,862)
Deutsche Bank AG	7,728	Netflix, Inc.	(6,493)
Kuaishou Technology	7,415	Travelers Cos., Inc.	(6,383)
AT&T, Inc.	7,347	Procter & Gamble Co.	(6,314)
Applied Materials, Inc.	7,280	Motorola Solutions, Inc.	(5,982)
Netflix, Inc.	7,063	Alphabet, Inc. (Class A)	(5,969)
McKesson Corp.	7,017	Costco Wholesale Corp.	(5,810)
Deutsche Boerse AG	6,964	Fortinet, Inc.	(5,651)
Mastercard, Inc.	6,800	China Construction Bank Corp. (Class H)	(5,458)
Citigroup, Inc.	6,751	ServiceNow, Inc.	(5,385)
ABB Ltd.	6,746	adidas AG	(5,299)
Berkshire Hathaway, Inc. (Class B)	6,618	Bank of America Corp.	(4,956)
Intuit, Inc.	6,578		
Adobe, Inc.	6,552		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) GBP '000	31 March 2025 (Audited) GBP '000
Assets		
Financial assets at fair value through profit or loss	207,021	196,954
Cash at bank (Note 2)	944	1,506
Debtors:		
Receivable for investments sold	10	5
Receivable on fund shares issued	16	19
Dividends receivable	633	660
	208,624	199,144
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(27)	-
Distributions payable on income and hybrid accumulation share classes	-	(147)
Capital gains tax payable	(495)	(574)
Management fees payable	(125)	(132)
Depositary fees payable	(25)	(20)
Sub-custodian fees payable	(165)	(117)
Administration fees payable	(33)	(31)
Audit fees payable	(5)	(9)
Other fees payable	(46)	(7)
	(921)	(1,037)
Net assets attributable to redeemable participating shareholders	207,703	198,107

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) GBP '000	Six months ended 30 September 2024 (Unaudited) GBP '000
Income		
Dividends	4,732	5,994
Net gain (loss) on investment activities	25,067	10,455
Total investment income (expense)	29,799	16,449
Expenses		
Management fees (Note 4)	(722)	(728)
Depositary fees (Note 5)	(10)	(11)
Sub-custodian fees (Note 5)	(70)	(90)
Administration and transfer agency fees (Note 5)	(21)	(38)
Audit fees	(5)	(5)
Professional fees	(3)	(4)
Other fees	(28)	(75)
Total operating expenses	(859)	(951)
Net income (expense)	28,940	15,498
Profit (loss) for the financial period before taxation	28,940	15,498
Taxation (Note 8)		
Capital gains tax	(152)	(1,206)
Withholding tax	(537)	(663)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	28,251	13,629

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) GBP '000	Six months ended 30 September 2024 (Unaudited) GBP '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	28,251	13,629
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(18,655)	(3,985)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	9,596	9,644
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	198,107	186,032
End of financial period	207,703	195,676

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
	Transferable Securities (99.67%)		
	Common Stock (99.12%)		
	Bermuda (0.18%)		
	Auto Components		
10	China Yuchai International Ltd.	287	0.14
	Banks		
-	Credicorp Ltd.	61	0.03
	Retail Trade		
666	Pou Sheng International Holdings Ltd.	31	0.01
		379	0.18
	Brazil (2.41%)		
	Banks		
737	Banco Bradesco SA	1,849	0.89
	Commercial Services and Supplies		
21	Ser Educacional SA	33	0.02
	Diversified Financials		
12	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	36	0.02
	Internet Software and Services		
50	C&A Modas SA	114	0.05
	Oil and Gas		
23	Ultrapar Participacoes SA	72	0.03
	Real Estate		
1	Plano & Plano Desenvolvimento Imobiliario SA	2	0.00
	Retail Trade		
189	Lojas Renner SA	399	0.19
	Software		
181	TOTVS SA	1,158	0.56
	Telecommunications		
110	Telefonica Brasil SA	522	0.25
240	TIM SA	785	0.38
	Textile and Apparel		
25	Guararapes Confeccoes SA	34	0.02
		5,004	2.41
	Cayman Islands (20.45%)		
	Auto Components		
188	Nexteer Automotive Group Ltd.	153	0.07
	Building Products		
20	Global Lighting Technologies, Inc.	22	0.01
	Distributors		
79	Pop Mart International Group Ltd.	2,023	0.97
	Diversified Financials		
26	FinVolution Group ADR	143	0.07
4	LexinFintech Holdings Ltd. ADR	15	0.01
5	Noah Holdings Ltd. ADR	42	0.02
60	Pagseguro Digital Ltd.	448	0.21
53	Qifu Technology, Inc. ADR	1,141	0.55
	Electrical Equipment		
20	General Interface Solution Holding Ltd.	31	0.02
115	Zhen Ding Technology Holding Ltd.	465	0.22
	Health Care Providers and Services		
56	Wuxi Biologics Cayman, Inc.	219	0.11
	Hotels, Restaurants and Leisure		
22	Niu Technologies	76	0.04
	Household Products		
77	Goodbaby International Holdings Ltd.	9	0.00
	Insurance		
19	Waterdrop, Inc.	26	0.01
	Internet Software and Services		
355	Alibaba Group Holding Ltd.	6,000	2.89
65	Autohome, Inc. ADR	1,368	0.66
65	Baidu, Inc.	822	0.40
60	Bilibili, Inc.	1,277	0.62
15	Hello Group, Inc. ADR	84	0.04
207	JD.com, Inc.	2,741	1.32
5	JOYY, Inc. ADR	231	0.11
11	Kanzhun Ltd. ADR	183	0.09
396	Kuaishou Technology	3,196	1.54
170	Meitu, Inc.	150	0.07
58	Meituan	581	0.28
13	PDD Holdings, Inc. ADR	1,264	0.61
168	Tencent Holdings Ltd.	10,638	5.12
17	Tencent Music Entertainment Group ADR	300	0.14
28	Tongdao Liepin Group	10	0.00
129	Vipshop Holdings Ltd. ADR	1,887	0.91
36	Weibo Corp. ADR	336	0.16

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
	Lodging		
3	Atour Lifestyle Holdings Ltd. ADR	72	0.03
	Metals and Mining		
195	China Hongqiao Group Ltd.	493	0.24
	Other Finance		
48	JF SmartInvest Holdings Ltd.	338	0.16
	Paper and Forest Products		
982	Changgang Dunxin Enterprise Co. Ltd.	-	0.00
	Pharmaceuticals		
576	Sino Biopharmaceutical Ltd.	448	0.22
	Retail Trade		
134	Chow Tai Fook Jewellery Group Ltd.	199	0.10
24	Gourmet Master Co. Ltd.	43	0.02
1,648	Grand Baoxin Auto Group Ltd.	14	0.01
2	Grand Ocean Retail Group Ltd.	-	0.00
17	JD Health International, Inc.	107	0.05
	Semiconductor Equipment and Products		
14	Silicon Motion Technology Corp. ADR	1,013	0.49
	Software		
11	Cheetah Mobile, Inc. ADR	67	0.03
31	Gaotu Techedu, Inc.	74	0.04
227	IGG, Inc.	98	0.05
236	Inkeverse Group Ltd.	29	0.01
50	NetDragon Websoft Holdings Ltd.	74	0.04
125	NetEase, Inc.	2,822	1.36
44	XD, Inc.	341	0.16
	Telecommunications		
69	Xiaomi Corp.	357	0.17
	Textile and Apparel		
21	Cabbeen Fashion Ltd.	3	0.00
		42,473	20.45
	Chile (0.28%)		
	Retail Trade		
133	Falabella SA	585	0.28
	China (12.29%)		
	Auto Components		
243	Huayu Automotive Systems Co. Ltd.	519	0.25
	Automobiles		
1,182	Dongfeng Motor Group Co. Ltd.	1,016	0.49
376	SAIC Motor Corp. Ltd.	671	0.32
17	Zhejiang Taotao Vehicles Co. Ltd.	368	0.18
	Banks		
5,511	Agricultural Bank of China Ltd. (Class H)	2,762	1.33
8,015	China Construction Bank Corp. (Class H)	5,724	2.76
271	China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,210	0.58
65	Chongqing Rural Commercial Bank Co. Ltd.	37	0.02
535	Industrial & Commercial Bank of China Ltd. (Class H)	293	0.14
895	Postal Savings Bank of China Co. Ltd. (Class H)	467	0.22
	Building Products		
388	China National Building Material Co. Ltd.	204	0.10
38	Opple Lighting Co. Ltd.	68	0.03
	Chemicals		
27	Shandong Weifang Rainbow Chemical Co. Ltd.	221	0.11
	Computers and Peripherals		
7,575	BOE Technology Group Co. Ltd.	3,288	1.58
	Construction and Engineering		
212	Shandong Sunway Chemical Group Co. Ltd.	194	0.09
	Containers and Packaging		
21	Xiamen Jihong Technology Co. Ltd.	40	0.02
	Diversified Financials		
43	China International Capital Corp. Ltd.	87	0.04
46	CITIC Securities Co. Ltd. (Hong-Kong listed)	137	0.07
156	GF Securities Co. Ltd.	302	0.14
123	Huatai Securities Co. Ltd. (Class H)	241	0.12

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
	Electrical Equipment		
55	Halo Microelectronics Co. Ltd.	97	0.05
	Environmental Control		
142	Yutong Heavy Industries Co. Ltd.	173	0.08
	Food Products		
14	Ligao Foods Co. Ltd.	62	0.03
	Home Furnishings		
44	Midea Group Co. Ltd. (A Shares)	336	0.16
12	Universal Scientific Industrial Shanghai Co. Ltd.	28	0.02
	Hotels, Restaurants and Leisure		
322	Loncin Motor Co. Ltd.	405	0.19
	Insurance		
362	China Life Insurance Co. Ltd.	764	0.37
37	China Pacific Insurance Group Co. Ltd.	109	0.05
38	New China Life Insurance Co. Ltd.	167	0.08
126	Sunshine Insurance Group Co. Ltd.	46	0.02
	Iron and Steel		
294	Beijing Shougang Co. Ltd.	131	0.06
71	Hunan Valin Steel Co. Ltd.	48	0.02
606	Xinyu Iron & Steel Co. Ltd.	264	0.13
	Machinery		
38	Hefei Meiya Optoelectronic Technology, Inc.	81	0.04
97	ZMJ Group Co. Ltd.	216	0.10
	Media		
149	Shandong Publishing & Media Co. Ltd.	119	0.06
	Metals and Mining		
390	CMOC Group Ltd. (Class H)	584	0.28
30	Jiangxi Copper Co. Ltd. (Class H)	88	0.04
654	Shandong Nanshan Aluminum Co. Ltd.	270	0.13
	Oil and Gas Services		
21	Yantai Jereh Oilfield Services Group Co. Ltd.	121	0.06
	Pharmaceuticals		
18	Joincare Pharmaceutical Group Industry Co. Ltd.	23	0.01
66	Zhejiang Tianyu Pharmaceutical Co. Ltd.	179	0.09
	Retail Trade		
307	Guangdong Chj Industry Co. Ltd.	458	0.22
551	Zhejiang Semir Garment Co. Ltd.	324	0.16
	Software		
33	G-bits Network Technology Xiamen Co. Ltd.	1,968	0.95
19	Perfect World Co. Ltd.	37	0.02
	Telecommunications		
128	Fujian Star-net Communication Co. Ltd.	405	0.19
	Textile and Apparel		
289	Zhejiang Hailide New Material Co. Ltd.	184	0.09
		25,536	12.29
	Czech Republic (0.21%)		
	Banks		
12	Komercni Banka AS	437	0.21
	Egypt (0.02%)		
	Building Products		
6	Misr Cement Co.	7	0.01
	Food Products		
72	Cairo Poultry Co.	24	0.01
		31	0.02
	Greece (0.11%)		
	Banks		
15	National Bank of Greece SA	156	0.08
	Distributors		
19	Fourlis Holdings SA	72	0.03
		228	0.11
	Hong Kong (1.28%)		
	Computers and Peripherals		
1,882	Lenovo Group Ltd.	2,075	1.00
	Insurance		
404	China Taiping Insurance Holdings Co. Ltd.	587	0.28
	Textile and Apparel		
486	CECEP COSTIN New Materials Group Ltd.	-	0.00
		2,662	1.28

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
	Hungary (0.49%)		
	Banks		
9	OTP Bank Nyrt.	567	0.27
	Oil and Gas		
50	MOL Hungarian Oil & Gas PLC	301	0.15
	Pharmaceuticals		
3	Richter Gedeon Nyrt	60	0.03
	Telecommunications		
20	Magyar Telekom Telecommunications PLC	82	0.04
		1,010	0.49
	India (13.16%)		
	Automobiles		
47	Tata Motors Ltd. (Partially Restricted)	267	0.13
	Banks		
325	Bank of Baroda	702	0.34
583	Canara Bank	605	0.29
118	ICICI Bank Ltd.	1,326	0.64
119	Karur Vysya Bank Ltd.	209	0.10
2	Kotak Mahindra Bank Ltd.	41	0.02
	Beverages		
2	Bombay Burmah Trading Co.	36	0.02
	Computers and Peripherals		
106	Infosys Ltd.	1,279	0.61
213	Infosys Ltd. ADR	2,576	1.24
26	Nucleus Software Exports Ltd.	220	0.11
44	Tata Consultancy Services Ltd.	1,059	0.51
110	Wipro Ltd.	215	0.10
	Construction and Engineering		
35	J Kumar Infraprojects Ltd.	186	0.09
	Distributors		
22	Varun Industries Ltd.	-	0.00
	Diversified Financials		
4	Dhunseri Ventures Ltd.	13	0.01
28	HDFC Asset Management Co. Ltd.	1,288	0.62
161	Power Finance Corp. Ltd. (Voting rights)	554	0.27
197	REC Ltd.	613	0.29
36	SMC Global Securities Ltd.	42	0.02
5	UTI Asset Management Co. Ltd.	53	0.02
12	VLS Finance Ltd.	22	0.01
	Gas Utilities		
10	Gujarat State Petronet Ltd.	26	0.01
	Holding Companies - Diversified Operations		
33	DCM Shriram Industries Ltd.	46	0.02
	Hotels, Restaurants and Leisure		
3	Eicher Motors Ltd.	157	0.08
	Iron and Steel		
-	Vardhman Special Steels Ltd.	2	0.00
	Media		
63	DB Corp. Ltd.	142	0.07
38	Jagran Prakashan Ltd.	23	0.01
27	Tips Music Ltd.	131	0.06
	Metals and Mining		
42	Hindalco Industries Ltd.	269	0.13
120	Jindal Saw Ltd.	203	0.10
	Miscellaneous Manufacturers		
12	Linc Ltd.	12	0.01
	Oil and Gas		
701	Bharat Petroleum Corp. Ltd.	1,989	0.96
184	Hindustan Petroleum Corp. Ltd.	679	0.33
1,648	Indian Oil Corp. Ltd.	2,063	0.99
	Personal Products		
14	Bajaj Consumer Care Ltd.	28	0.02
5	Colgate-Palmolive India Ltd.	90	0.04
	Pharmaceuticals		
11	Alkem Laboratories Ltd.	515	0.25
6	Aurobindo Pharma Ltd.	52	0.03
20	Glenmark Pharmaceuticals Ltd.	335	0.16
81	Lupin Ltd.	1,295	0.62
7	Torrent Pharmaceuticals Ltd.	210	0.10
	Pipelines		
279	Petronet LNG Ltd.	650	0.31
	Real Estate		
5	NESCO Ltd.	58	0.03
	Software		
84	Geodesic Ltd.	-	0.00
257	HCL Technologies Ltd.	2,976	1.44
57	Tech Mahindra Ltd.	670	0.32

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
	Telecommunications		
140	Bharti Airtel Ltd.	2,195	1.06
372	Indus Towers Ltd.	1,073	0.51
	Transport		
16	Great Eastern Shipping Co. Ltd.	133	0.06
		27,328	13.16
	Indonesia (0.62%)		
	Agriculture		
216	BISI International Tbk. PT	8	0.00
150	Sampoerna Agro Tbk. PT	33	0.02
	Auto Components		
277	Astra Otoparts Tbk. PT	29	0.01
2,960	Gajah Tunggal Tbk. PT	133	0.07
	Automobiles		
2,014	Mitra Pinasthika Mustika Tbk. PT	84	0.04
	Banks		
809	Bank OCBC Nisp Tbk. PT	49	0.02
	Commercial Services and Supplies		
480	Indonesia Kendaraan Terminal Tbk. PT	23	0.01
	Food Products		
199	Indofood Sukses Makmur Tbk. PT	64	0.03
811	Salim Ivomas Pratama Tbk. PT	23	0.01
	Gas Utilities		
2,464	Perusahaan Gas Negara Tbk. PT	185	0.09
	Household Products		
1,442	Jasuindo Tiga Perkasa Tbk. PT	21	0.01
	Metals and Mining		
4,416	Aneka Tambang Tbk. PT	622	0.30
	Real Estate		
2,379	Alam Sutera Realty Tbk. PT	19	0.01
		1,293	0.62
	Korea, Republic of (11.67%)		
	Auto Components		
6	PHA Co. Ltd.	35	0.02
	Banks		
69	Hana Financial Group, Inc.	3,182	1.53
43	Shinhan Financial Group Co. Ltd.	1,594	0.77
140	Woori Financial Group, Inc.	1,928	0.93
	Chemicals		
2	AK Holdings, Inc.	11	0.01
3	Noroo Holdings Co. Ltd.	46	0.02
1	Taekwang Industrial Co. Ltd.	281	0.13
	Computers and Peripherals		
3	Wins Co. Ltd.	19	0.01
	Construction and Engineering		
5	Dongbu Corp.	16	0.01
9	KUMHOE&C Co. Ltd.	17	0.01
	Diversified Financials		
42	BNK Financial Group, Inc.	327	0.16
2	Daou Technology, Inc.	44	0.02
4	JB Financial Group Co. Ltd.	48	0.02
30	KB Financial Group, Inc.	1,805	0.87
4	KIWOOM Securities Co. Ltd.	520	0.25
	Electrical Equipment		
5	Dongsung Finetec Co. Ltd.	78	0.04
11	Hansol Technics Co. Ltd.	39	0.02
11	Koh Young Technology, Inc.	89	0.04
4	TFE Co. Ltd.	92	0.04
3	Uju Electronics Co. Ltd.	54	0.03
	Energy Equipment and Services		
2	HD Hyundai Energy Solutions Co. Ltd.	52	0.02
	Gas Utilities		
3	Daesung Holdings Co. Ltd.	13	0.01
	Home Furnishings		
17	LG Electronics, Inc.	670	0.32
	Internet Software and Services		
1	e-Credible Co. Ltd.	10	0.01
13	Mgame Corp.	41	0.02
8	NHN Corp.	107	0.05
1	Soop Co. Ltd.	48	0.02
	Iron and Steel		
2	SeAH Steel Corp.	105	0.05
	Machinery		
3	KC Co. Ltd.	38	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
	Oil and Gas		
1	HD Hyundai Co. Ltd.	104	0.05
	Other Finance		
4	SK Square Co. Ltd.	420	0.20
	Personal Products		
2	APR Corp.	294	0.14
	Semiconductor Equipment and Products		
3	DB HiTek Co. Ltd.	88	0.04
11	Global Standard Technology Co. Ltd.	138	0.07
3	KC Tech Co. Ltd.	66	0.03
7	MAKUS, Inc.	80	0.04
125	Samsung Electronics Co. Ltd.	5,566	2.68
26	SK Hynix, Inc.	4,667	2.25
13	Union Semiconductor Equipment & Materials Co. Ltd.	72	0.03
16	Zeus Co. Ltd.	139	0.07
	Shipbuilding		
2	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	421	0.20
	Software		
5	Hecto Innovation Co. Ltd.	44	0.02
	Telecommunications		
2	KT Corp	47	0.02
23	KT Corp. ADR	337	0.16
3	Ubiquoss, Inc.	15	0.01
	Textile and Apparel		
-	Shinsegae International, Inc.	1	0.00
	Transport		
5	Hyundai Glovis Co. Ltd.	434	0.21
		24,242	11.67
	Luxembourg (0.21%)		
	Iron and Steel		
17	Ternium SA ADR	427	0.21
	Malaysia (0.25%)		
	Agriculture		
134	Jaya Tiasa Holdings Bhd.	29	0.01
	Commercial Services and Supplies		
63	Westports Holdings Bhd.	59	0.03
	Construction and Engineering		
82	Kelington Group Bhd.	79	0.04
	Containers and Packaging		
110	BP Plastics Holding Bhd.	14	0.00
46	Can-One Bhd.	14	0.01
	Distributors		
39	DKSH Holdings Malaysia Bhd.	34	0.02
	Electrical Equipment		
100	Kerjaya Prospek Group Bhd.	42	0.02
	Food Products		
355	Johor Plantations Group Bhd.	88	0.04
218	Teo Seng Capital Bhd.	39	0.02
	Miscellaneous Manufacturers		
54	Wellcall Holdings Bhd.	12	0.01
	Oil and Gas		
12	Petronas Dagangan Bhd.	47	0.02
	Transport		
123	HI Mobility Bhd.	53	0.03
		510	0.25
	Mexico (0.78%)		
	Banks		
57	Grupo Financiero Banorte SAB de CV	425	0.20
	Building Products		
155	Cemex SAB de CV ADR	1,039	0.50
	Metals and Mining		
5	Industrias Penoles SAB de CV	160	0.08
		1,624	0.78
	Poland (2.17%)		
	Banks		
32	Bank Polska Kasa Opieki SA	1,135	0.55
	Chemicals		
-	PCC Rokita SA	2	0.00
	Insurance		
195	Powszechny Zaklad Ubezpieczen SA	2,175	1.05
	Oil and Gas		
35	ORLEN SA	627	0.30
	Paper and Forest Products		
12	Arctic Paper SA	19	0.01
	Software		
9	CD Projekt SA	484	0.23
2	TEN Square Games SA	42	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
2	Text SA	19	0.01
		4,503	2.17
	Qatar (0.51%)		
	Banks		
236	Qatar National Bank QPSC	893	0.43
	Computers and Peripherals		
51	Mannai Corp. QSC	59	0.03
	Telecommunications		
42	Ooredoo QPSC	117	0.05
		1,069	0.51
	Russia (0.00%)		
	Banks		
130	Sberbank of Russia PJSC ADR (UK listed)	-	0.00
14	Sberbank of Russia PJSC ADR (US listed)	-	0.00
	Iron and Steel		
22	Magnitogorsk Iron & Steel Works PJSC GDR	-	0.00
	Telecommunications		
9	Mobile TeleSystems PJSC ADR	-	0.00
		-	0.00
	Saudi Arabia (3.10%)		
	Banks		
261	Arab National Bank	1,277	0.62
162	Riyad Bank	873	0.42
	Food Products		
10	Nofoth Food Products Co.	24	0.01
	Telecommunications		
104	Etihad Etisalat Co.	1,396	0.67
328	Saudi Telecom Co.	2,862	1.38
		6,432	3.10
	Singapore (0.02%)		
	Agriculture		
67	Bumitama Agri Ltd	44	0.02
	South Africa (2.04%)		
	Banks		
8	Nedbank Group Ltd.	79	0.04
25	Standard Bank Group Ltd.	251	0.12
	Chemicals		
125	Omnia Holdings Ltd.	387	0.19
	Computers and Peripherals		
33	DataTec Ltd.	84	0.04
	Diversified Financials		
11	Sanlam Ltd.	38	0.02
	Insurance		
155	Momentum Group Ltd.	219	0.10
	Internet Software and Services		
4	Naspers Ltd.	1,205	0.58
	Lodging		
101	Southern Sun Ltd.	37	0.02
	Metals and Mining		
15	Gold Fields Ltd.	475	0.23
34	Harmony Gold Mining Co. Ltd.	455	0.22
146	Sibanye Stillwater Ltd.	310	0.15
	Retail Trade		
29	Mr. Price Group Ltd.	251	0.12
	Telecommunications		
32	MTN Group Ltd.	200	0.10
68	Telkom SA SOC Ltd.	150	0.07
17	Vodacom Group Ltd.	96	0.04
		4,237	2.04
	Taiwan (19.65%)		
	Airlines		
215	China Airlines Ltd.	109	0.05
677	Eva Airways Corp.	629	0.31
	Building Products		
61	Globe Union Industrial Corp.	15	0.01
	Computers and Peripherals		
187	Asustek Computer, Inc.	3,058	1.47
906	Compal Electronics, Inc.	715	0.35
4	Ennoconn Corp.	29	0.01
8	Sunrex Technology Corp.	8	0.00
	Construction and Engineering		
11	Acter Group Corp. Ltd.	208	0.10
53	Apex Science & Engineering	15	0.01
34	Chien Kuo Construction Co. Ltd.	20	0.01
	Diversified Financials		
668	Yuanta Financial Holding Co. Ltd.	568	0.27
	Electrical Equipment		
29	Darfon Electronics Corp.	26	0.01
60	Delta Electronics, Inc.	1,249	0.60
39	eGalax_eMPIA Technology, Inc.	36	0.02
296	Hon Hai Precision Industry Co. Ltd.	1,558	0.75

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
344	Pegatron Corp.	593	0.28
38	Pixart Imaging, Inc.	225	0.11
	Entertainment		
8	Kuang Hong Arts Management, Inc.	29	0.01
	Food Products		
42	Taiwan Fructose Co. Ltd.	19	0.01
16	Wowprime Corp.	90	0.05
2	YoungQin International Co. Ltd.	6	0.00
	Home Furnishings		
69	Lite-On Technology Corp.	290	0.14
8	Tsann Kuen Enterprise Co. Ltd.	5	0.00
	Hotels, Restaurants and Leisure		
57	Lion Travel Service Co. Ltd.	220	0.11
	Media		
29	AVer Information, Inc.	22	0.01
	Semiconductor Equipment and Products		
24	Fitipower Integrated Technology, Inc	102	0.05
66	FocalTech Systems Co. Ltd.	107	0.05
15	Macroblock, Inc.	24	0.01
126	MediaTek, Inc.	4,038	1.94
28	Niko Semiconductor Co. Ltd.	36	0.02
171	Novatek Microelectronics Corp.	1,777	0.86
12	Nyquest Technology Co. Ltd.	11	0.01
40	Raydium Semiconductor Corp.	271	0.13
156	Realtek Semiconductor Corp.	2,091	1.01
24	Sonix Technology Co. Ltd.	22	0.01
303	Sunplus Technology Co. Ltd.	172	0.08
608	Taiwan Semiconductor Manufacturing Co. Ltd.	19,338	9.31
	Software		
37	International Games System Co. Ltd.	710	0.34
12	Soft-World International Corp.	32	0.02
	Telecommunications		
28	Chunghwa Telecom Co. Ltd.	91	0.04
	Textile and Apparel		
517	Pou Chen Corp.	364	0.17
	Transport		
128	Evergreen International Storage & Transport Corp.	109	0.05
1,379	Yang Ming Marine Transport Corp.	1,781	0.86
		40,818	19.65
	Thailand (2.06%)		
	Banks		
664	Bangkok Bank PCL NVDR	2,267	1.09
275	Kasikornbank PCL NVDR	1,054	0.51
1,545	Krung Thai Bank PCL NVDR	879	0.42
	Containers and Packaging		
805	Srithai Superware PCL NVDR	20	0.01
	Electrical Equipment		
3	Muramoto Electron Thailand PCL NVDR	13	0.01
	Food Products		
69	Premier Marketing PCL NVDR	19	0.01
21	Zen Corp. Group PCL NVDR	3	0.00
	Transport		
253	Thoresen Thai Agencies PCL NVDR	27	0.01
		4,282	2.06
	Turkey (0.40%)		
	Airlines		
136	Turk Hava Yollari AO	766	0.37
	Food Products		
149	Ulusoy Un Sanayi ve Ticaret AS	20	0.01
	Gas Utilities		
326	Naturelgaz Sanayi ve Ticaret AS	53	0.02
		839	0.40
	United Arab Emirates (3.80%)		
	Banks		
83	Abu Dhabi Commercial Bank PJSC	244	0.12
71	Abu Dhabi Islamic Bank PJSC	314	0.15
186	Dubai Islamic Bank PJSC	361	0.17

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value GBP '000	Fund %
662	Emirates NBD Bank PJSC	3,252	1.56
44	First Abu Dhabi Bank PJSC	139	0.07
	Commercial Services and Supplies		
394	Salik Co. PJSC	479	0.23
	Construction and Engineering		
3	Orascom Construction PLC	22	0.01
	Food Products		
79	Spinneys 1961 Holding PLC	24	0.01
	Real Estate		
268	Aldar Properties PJSC	513	0.25
304	Deyaar Development PJSC	61	0.03
298	Emaar Development PJSC	812	0.39
637	Emaar Properties PJSC	1,680	0.81
		7,901	3.80
	United Kingdom (0.96%)		
	Metals and Mining		
38	Anglogold Ashanti PLC	1,984	0.96
	Total Common Stock	205,878	99.12
	Preferred Stock (0.55%)		
	Brazil (0.44%)		
	Banks		
11	Banco do Estado do Rio Grande do Sul SA	18	0.01
	Chemicals		
8	Unipar Carbocloro SA	77	0.04
	Iron and Steel		
198	Gerdau SA	460	0.22
	Textile and Apparel		
53	Alpargatas SA	70	0.03
62	Track & Field Co. SA	146	0.07
	Water Utilities		
148	Cia De Sanena Do Parana	149	0.07
		920	0.44
	Colombia (0.11%)		
	Other Finance		
33	Grupo de Inversiones Suramericana SA	222	0.11
	Total Preferred Stock	1,142	0.55
	Warrants (0.00%)		
	Malaysia (0.00%)		
3	YTL Corp. Bhd.	1	0.00
	Total Transferable Securities	207,021	99.67

	Fair Value GBP '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.67%)	207,021	99.67
Other Net Assets (0.33%)	682	0.33
Net Assets	207,703	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.23
Other assets	0.77
	100.00

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	206,898	109	14	207,021
Total assets	206,898	109	14	207,021

As at 31 March 2025

	Level 1 GBP '000	Level 2 GBP '000	Level 3 GBP '000	Total GBP '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	196,954	-*	-*	196,954
Total assets	196,954	-	-	196,954

* All Level 2 and Level 3 securities were valued at GBP Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost GBP '000	Portfolio Securities	Disposal Proceeds GBP '000
Samsung Electronics Co. Ltd.	2,499	Taiwan Semiconductor Manufacturing Co. Ltd.	(3,318)
BOE Technology Group Co. Ltd.	1,898	Xiaomi Corp.	(3,061)
PDD Holdings, Inc. ADR	1,796	Meituan	(3,047)
Banco Bradesco SA	1,687	Alibaba Group Holding Ltd.	(2,680)
Hon Hai Precision Industry Co. Ltd.	1,470	Tencent Holdings Ltd.	(2,226)
Pop Mart International Group Ltd.	1,304	Industrial & Commercial Bank of China Ltd. (Class H)	(2,155)
ICICI Bank Ltd.	1,258	BOE Technology Group Co. Ltd.	(1,723)
Xiaomi Corp.	1,222	Agricultural Bank of China Ltd. (Class H)	(1,536)
Anglogold Ashanti PLC	1,198	KGI Financial Holding Co. Ltd.	(1,225)
China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,127	China Construction Bank Corp. (Class H)	(1,210)
SK Hynix, Inc.	1,116	Infosys Ltd. ADR	(1,100)
Kweichow Moutai Co. Ltd.	1,015	Samsung Electronics Co. Ltd.	(1,059)
Cemex SAB de CV ADR	1,011	Reliance Industries Ltd.	(1,026)
JD.com, Inc.	996	Kweichow Moutai Co. Ltd.	(1,002)
NetEase, Inc.	954	Fomento Economico Mexicano SAB de CV ADR	(990)
Delta Electronics, Inc.	944	Kuaishou Technology	(990)
Reliance Industries Ltd.	912	Sinotruk Hong Kong Ltd.	(988)
SAIC Motor Corp. Ltd.	901	PDD Holdings, Inc. ADR	(891)
Turk Hava Yollari AO	805	Cia Energetica de Minas Gerais	(876)
Infosys Ltd. ADR	791	Colgate-Palmolive India Ltd.	(871)
China Life Insurance Co. Ltd.	770	SAIC Motor Corp. Ltd.	(842)
Meituan	767	RHB Bank Bhd.	(836)
Fomento Economico Mexicano SAB de CV ADR	749	Kingnet Network Co. Ltd.	(815)
TOTVS SA	686		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) EUR '000	31 March 2025 (Audited) EUR '000
Assets		
Financial assets at fair value through profit or loss	286,340	290,675
Cash at bank (Note 2)	2,625	1,652
Debtors:		
Receivable on fund shares issued	172	26
Dividends receivable	213	408
	289,350	292,761
Liabilities		
Financial liabilities at fair value through profit or loss	(150)	(776)
Creditors – amounts falling due within one financial year:		
Payable on fund shares redeemed	(79)	(240)
Capital gains tax payable	(6)	-
Management fees payable	(102)	(123)
Depositary fees payable	(42)	(31)
Sub-custodian fees payable	(46)	(26)
Administration fees payable	(49)	(45)
Audit fees payable	(6)	(11)
Other fees payable	(16)	(13)
	(496)	(1,265)
Net assets attributable to redeemable participating shareholders	288,854	291,496

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Income		
Dividends	2,725	2,366
Net gain (loss) on investment activities	29,069	8,015
Total investment income (expense)	31,794	10,381
Expenses		
Management fees (Note 4)	(684)	(555)
Depositary fees (Note 5)	(17)	(16)
Sub-custodian fees (Note 5)	(24)	(16)
Administration and transfer agency fees (Note 5)	(19)	(40)
Audit fees	(6)	(6)
Professional fees	(6)	(4)
Other fees	(35)	(24)
Total operating expenses	(791)	(661)
Net income (expense)	31,003	9,720
Profit (loss) for the financial period before taxation	31,003	9,720
Taxation (Note 8)		
Capital gains tax	-	(55)
Withholding tax	(465)	(330)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	30,538	9,335

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) EUR '000	Six months ended 30 September 2024 (Unaudited) EUR '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	30,538	9,335
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(33,180)	45,194
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(2,642)	54,529
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	291,496	204,727
End of financial period	288,854	259,256

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Transferable Securities (98.85%)		
	Common Stock (98.85%)		
	Australia (1.23%)		
	Construction and Engineering		
42	GR Engineering Services Ltd.	94	0.03
45	Wagners Holding Co. Ltd.	71	0.03
	Metals and Mining		
135	Aurelia Metals Ltd.	19	0.01
14	Capricorn Metals Ltd.	100	0.03
81	Genesis Minerals Ltd.	269	0.09
32	Perenti Ltd.	51	0.02
	Software		
17	Pro Medicus Ltd.	2,938	1.02
		3,542	1.23
	Austria (0.03%)		
	Banks		
1	Erste Group Bank AG	89	0.03
	Belgium (0.01%)		
	Agriculture		
1	Sipef NV	40	0.01
	Bermuda (0.07%)		
	Beverages		
182	China Foods Ltd.	88	0.03
	Construction and Engineering		
15	Wai Kee Holdings Ltd.	1	0.00
	Diversified Financials		
18	G-Resources Group Ltd.	18	0.01
	Oil and Gas Services		
5	Odfjell Technology Ltd.	26	0.01
	Other Finance		
12	Hotung Investment Holdings Ltd.	11	0.00
	Transport		
9	Teekay Corp. Ltd.	63	0.02
		207	0.07
	Brazil (0.03%)		
	Software		
27	Bemobi Mobile Tech SA	100	0.03
	Canada (3.59%)		
	Banks		
11	Bank of Montreal	1,242	0.43
81	Bank of Nova Scotia	4,437	1.53
15	Canadian Imperial Bank of Commerce	1,007	0.35
51	Toronto-Dominion Bank	3,492	1.21
	Oil and Gas Services		
15	Total Energy Services, Inc.	133	0.05
	Pharmaceuticals		
3	Knight Therapeutics, Inc.	10	0.00
	Software		
4	D2L, Inc.	47	0.02
		10,368	3.59
	Cayman Islands (3.01%)		
	Distributors		
51	Pop Mart International Group Ltd.	1,494	0.52
	Diversified Financials		
22	FinVolution Group ADR	136	0.05
15	LexinFintech Holdings Ltd. ADR	69	0.02
5	X Financial ADR	60	0.02
	Electrical Equipment		
170	TPK Holding Co. Ltd.	187	0.06
18	Ventec International Group Co. Ltd.	48	0.02
	Home Furnishings		
69	FY Group Ltd.	97	0.03
	Internet Software and Services		
17	JD.com, Inc.	259	0.09
314	Kuaishou Technology	2,906	1.01
10	Sea Ltd. ADR	1,561	0.54
13	Sohu.com Ltd. ADR	172	0.06
	Machinery		
5	Top Bright Holding Co. Ltd.	33	0.01
	Metals and Mining		
83	Xin Point Holdings Ltd.	37	0.01
	Oil and Gas Services		
640	Jutal Offshore Oil Services Ltd.	36	0.01
	Other Finance		
45	JF SmartInvest Holdings Ltd.	367	0.13
	Semiconductor Equipment and Products		
39	Himax Technologies, Inc. ADR	292	0.10
4	Silicon Motion Technology Corp. ADR	306	0.11
	Software		
23	Agora, Inc. ADR	76	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
368	Inkeverse Group Ltd.	52	0.02
7	NetEase, Inc.	166	0.06
	Telecommunications		
2	Credo Technology Group Holding Ltd.	291	0.10
88	Ten Pao Group Holdings Ltd.	21	0.01
	Textile and Apparel		
497	Cosmo Lady China Holdings Co. Ltd.	19	0.01
		8,685	3.01
	China (2.11%)		
	Auto Components		
155	Changchun Faway Automobile Components Co. Ltd.	190	0.07
	Banks		
2,867	China Construction Bank Corp. (Class H)	2,346	0.81
	Building Products		
116	Qingdao Hiron Commercial Cold Chain Co. Ltd.	208	0.07
	Computers and Peripherals		
610	BOE Technology Group Co. Ltd.	303	0.11
	Construction and Engineering		
163	Shandong Sunway Chemical Group Co. Ltd.	171	0.06
	Electrical Equipment		
132	Nanjing Kangni Mechanical & Electrical Co. Ltd.	126	0.04
36	Shanghai Acrel Co. Ltd.	107	0.04
21	Shenzhen Absen Optoelectronic Co. Ltd.	41	0.01
29	Siglent Technologies Co. Ltd.	132	0.05
	Home Furnishings		
46	Guangdong Vanward New Electric Co. Ltd.	66	0.02
	Hotels, Restaurants and Leisure		
222	Loncin Motor Co. Ltd.	319	0.11
	Machinery		
170	Canny Elevator Co. Ltd.	135	0.04
142	Hefei Meiya Optoelectronic Technology, Inc.	344	0.12
10	OPT Machine Vision Tech Co. Ltd.	168	0.06
	Personal Products		
18	Dencare Chongqing Oral Care Co. Ltd.	83	0.03
	Pharmaceuticals		
58	Chengdu Kanghong Pharmaceutical Group Co. Ltd.	258	0.09
	Software		
164	Perfect World Co. Ltd.	376	0.13
	Telecommunications		
194	Fujian Star-net Communication Co. Ltd.	704	0.24
	Textile and Apparel		
28	Zhejiang Hangmin Co. Ltd.	23	0.01
		6,100	2.11
	Czech Republic (0.00%)		
	Banks		
2	Moneta Money Bank AS	12	0.00
	Denmark (0.63%)		
	Transport		
1	AP Moller - Maersk AS (Class B)	1,829	0.63
	France (1.17%)		
	Banks		
14	BNP Paribas SA	1,084	0.38
35	Societe Generale SA	1,979	0.68
	Commercial Services and Supplies		
2	GL Events SACA	63	0.02
	Computers and Peripherals		
-	Cegedim SA	-	0.00
	Diversified Financials		
10	ABC arbitrage	58	0.02
	Machinery		
-	Exel Industries SA	1	0.00
	Pipelines		
-	Gaztransport Et Technigaz SA	42	0.01
	Real Estate Investment Trust		
5	Klepierre SA	162	0.06
		3,389	1.17

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Germany (1.10%)		
	Auto Components		
9	Aumovio SE	313	0.11
14	Continental AG	806	0.28
	Banks		
65	Deutsche Bank AG	1,934	0.67
	Machinery		
51	Heidelberger Druckmaschinen AG	115	0.04
	Media		
2	Bastei Luebbe AG	15	0.00
		3,183	1.10
	Greece (0.41%)		
	Banks		
22	Eurobank Ergasias Services & Holdings SA	72	0.03
44	National Bank of Greece SA	546	0.19
77	Piraeus Financial Holdings SA	552	0.19
		1,170	0.41
	Hong Kong (0.27%)		
	Computers and Peripherals		
82	Goldpac Group Ltd.	9	0.01
228	Lenovo Group Ltd.	288	0.10
	Media		
162	Oriental Enterprise Holdings Ltd.	7	0.00
	Transport		
493	TS Lines Ltd.	461	0.16
		765	0.27
	Hungary (0.13%)		
	Pharmaceuticals		
14	Richter Gedeon Nyrt	364	0.13
	Indonesia (0.05%)		
	Agriculture		
410	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	28	0.01
	Construction and Engineering		
972	Total Bangun Persada Tbk. PT	42	0.01
	Food Products		
667	Triputra Agro Persada PT	59	0.02
	Insurance		
407	Asuransi Tugu Pratama Indonesia Tbk. PT	21	0.01
		150	0.05
	Ireland (0.19%)		
	Pharmaceuticals		
22	Alkermes PLC	562	0.19
	Israel (0.67%)		
	Agriculture		
1	Amir Marketing & Investments in Agriculture Ltd.	10	0.00
	Banks		
14	Israel Discount Bank Ltd.	114	0.04
	Computers and Peripherals		
2	Check Point Software Technologies Ltd.	295	0.10
	Electrical Equipment		
113	Sarine Technologies Ltd.	19	0.01
	Internet Software and Services		
9	Wix.com Ltd.	1,362	0.47
	Retail Trade		
1	Castro Model Ltd.	53	0.02
	Software		
1	Radware Ltd.	24	0.01
	Telecommunications		
-	Nice Ltd. ADR	61	0.02
		1,938	0.67
	Italy (0.17%)		
	Banks		
9	Banca Mediolanum SpA	158	0.05
	Construction and Engineering		
4	Azienda Bresciana Petroli Nocivelli SpA	22	0.01
	Electric Utilities		
7	ACEA SpA	147	0.05
32	Iren SpA	85	0.03
	Electrical Equipment		
2	Irce SpA	5	0.00
	Media		
77	Rizzoli Corriere Della Sera Mediagroup SpA	80	0.03
		497	0.17
	Japan (0.87%)		
	Banks		
3	Bank of Saga Ltd.	49	0.02
3	Hokuhoku Financial Group, Inc	69	0.02
1	Kita-Nippon Bank Ltd.	29	0.01
2	Miyazaki Bank Ltd.	45	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
4	Mizuho Financial Group, Inc.	129	0.04
4	Yamanashi Chuo Bank Ltd.	65	0.02
	Building Products		
1	Central Glass Co. Ltd.	22	0.01
7	Sanko Metal Industrial Co. Ltd.	55	0.02
	Chemicals		
5	Konishi Co. Ltd.	33	0.01
2	Yushiro Chemical Industry Co. Ltd.	28	0.01
	Commercial Services and Supplies		
3	Human Holdings Co. Ltd.	31	0.01
4	M&A Capital Partners Co. Ltd.	70	0.02
7	Recruit Holdings Co. Ltd.	340	0.12
11	Tokyo Individualized Educational Institute, Inc.	22	0.01
	Computers and Peripherals		
1	Base Co. Ltd.	25	0.01
5	Cybertrust Japan Co. Ltd.	37	0.01
4	JFE Systems, Inc.	55	0.02
14	Sun*, Inc.	37	0.01
	Distributors		
2	Musashi Co. Ltd.	22	0.01
9	San-Ai Obbli Co. Ltd.	114	0.04
	Electrical Equipment		
2	A&D HOLON Holdings Co. Ltd.	24	0.01
1	AOI Electronics Co. Ltd.	13	0.00
1	Hochiki Corp.	29	0.01
3	Japan Aviation Electronics Industry Ltd.	42	0.01
2	Japan Electronic Materials Corp.	36	0.01
6	Nichicon Corp.	50	0.02
1	SCREEN Holdings Co. Ltd.	85	0.03
1	SEMITEC Corp.	17	0.01
	Entertainment		
3	Gamecard-Joyco Holdings, Inc.	53	0.02
	Hand and Machine Tools		
1	Toyo Denki Seizo KK	11	0.00
	Health Care Providers and Services		
2	FALCO HOLDINGS Co. Ltd.	37	0.01
	Internet Software and Services		
2	Double Standard, Inc.	23	0.01
12	i-mobile Co. Ltd.	42	0.01
	Machinery		
6	Nippon Thompson Co. Ltd.	24	0.01
	Miscellaneous Manufacturers		
11	Sekisui Kasei Co. Ltd.	23	0.01
	Pharmaceuticals		
4	Hisamitsu Pharmaceutical Co., Inc.	88	0.03
20	Sumitomo Pharma Co. Ltd.	200	0.07
	Retail Trade		
1	Tsutsumi Jewelry Co. Ltd.	17	0.01
	Semiconductor Equipment and Products		
2	Advantest Corp.	169	0.06
1	Tokyo Electron Ltd.	152	0.05
2	Ulvac, Inc.	67	0.02
	Software		
4	TechMatrix Corp.	47	0.02
		2,526	0.87
	Korea, Republic of (0.81%)		
	Banks		
16	Hana Financial Group, Inc.	878	0.30
7	Woori Financial Group, Inc.	106	0.04
	Commercial Services and Supplies		
4	GAEASOFT	20	0.01
	Construction and Engineering		
10	DL E&C Co. Ltd.	253	0.09
6	Dongbu Corp.	21	0.00
	Diversified Financials		
3	Hanyang Securities Co. Ltd.	30	0.01
2	NH Investment & Securities Co. Ltd.	21	0.01
	Food Products		
8	Silla Co. Ltd.	44	0.01
	Insurance		
25	Korean Reinsurance Co.	165	0.06
	Internet Software and Services		
4	e-Credible Co. Ltd.	39	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Retail Trade		
11	Hyundai GF Holdings ...	55	0.02
	Semiconductor Equipment and Products		
8	Seoul Semiconductor Co. Ltd.	30	0.01
3	SK Hynix, Inc.	630	0.22
	Software		
2	Hecto Innovation Co. Ltd.	27	0.01
8	Hyundai Ezwel Co. Ltd.	28	0.01
		2,347	0.81
	Luxembourg (0.61%)		
	Internet Software and Services		
3	Spotify Technology SA..	1,750	0.61
	Malaysia (0.12%)		
	Agriculture		
74	Hap Seng Plantations Holdings Bhd.	30	0.01
	Construction and Engineering		
6	Lingkaran Trans Kota Holdings Bhd.	-	0.00
	Diversified Financials		
231	Kenanga Investment Bank Bhd.	40	0.01
	Home Furnishings		
24	Rhong Khen International Bhd.	5	0.00
	Insurance		
2	Allianz Malaysia Bhd. ...	8	0.00
	Machinery		
11	Favelle Favco Bhd.	4	0.00
	Oil and Gas		
27	Petron Malaysia Refining & Marketing Bhd.	21	0.01
	Real Estate		
135	Paramount Corp. Bhd. ...	29	0.01
	Retail Trade		
364	Aeon Co. M Bhd.	96	0.04
115	MBM Resources Bhd. ...	120	0.04
		353	0.12
	Marshall Islands (0.03%)		
	Transport		
5	KNOT Offshore Partners LP	37	0.01
8	StealthGas, Inc.	47	0.02
		84	0.03
	Netherlands (2.63%)		
	Auto Components		
2	Kendrion NV	24	0.01
	Banks		
210	ABN AMRO Bank NV..	5,728	1.98
16	ING Groep NV	345	0.12
	Commercial Services and Supplies		
7	Wolters Kluwer NV	872	0.30
	Diversified Financials		
4	Euronext NV	562	0.20
	Telecommunications		
1	Nedap NV	63	0.02
		7,594	2.63
	New Zealand (0.03%)		
	Health Care Equipment and Supplies		
23	Aroa Biosurgery Ltd.	9	0.00
-	Fisher & Paykel Healthcare Corp. Ltd.	2	0.00
	Media		
48	SKY Network Television Ltd.	74	0.03
		85	0.03
	Norway (0.03%)		
	Oil and Gas Services		
24	Aker Solutions ASA	61	0.02
	Software		
22	Otello Corp. ASA	29	0.01
		90	0.03
	Panama (0.08%)		
	Diversified Financials		
6	Intercorp Financial Services, Inc.	219	0.08
	Philippines (0.02%)		
	Real Estate		
1,798	Megaworld Corp.	52	0.02
	Poland (0.01%)		
	Banks		
1	BNPP Bank Polska SA..	14	0.01
	Hand and Machine Tools		
-	Toya SA	-	0.00
	Retail Trade		
-	AB SA	4	0.00
		18	0.01
	Qatar (0.00%)		
	Insurance		
19	Doha Insurance Co. QSC	11	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
	Russia (0.00%)		
	Retail Trade		
9	Lenta International Co. PJSC GDR	-	0.00
	Saudi Arabia (0.26%)		
	Banks		
42	Arab National Bank	236	0.08
	Telecommunications		
34	Etihad Etisalat Co.	525	0.18
		761	0.26
	Singapore (0.58%)		
	Commercial Services and Supplies		
19	HRnetgroup Ltd.	9	0.00
	Diversified Financials		
36	Singapore Exchange Ltd.	393	0.14
	Iron and Steel		
3	BRC Asia Ltd.	8	0.00
	Miscellaneous Manufacturers		
72	China Sunsine Chemical Holdings Ltd.	37	0.01
	Other Finance		
64	Pacific Century Regional Developments Ltd.	19	0.01
	Real Estate		
38	UOL Group Ltd.	197	0.07
	Shipbuilding		
430	Yangzijiang Shipbuilding Holdings Ltd.	956	0.33
	Transport		
79	Samudera Shipping Line Ltd.	50	0.02
		1,669	0.58
	South Africa (0.19%)		
	Metals and Mining		
15	Gold Fields Ltd.	540	0.19
	Spain (1.05%)		
	Banks		
104	Banco Bilbao Vizcaya Argentaria SA	1,699	0.59
26	CaixaBank SA	230	0.08
	Construction and Engineering		
15	ACS Actividades de Construccion y Servicios SA	1,039	0.36
10	Grupo Empresarial San Jose SA	63	0.02
		3,031	1.05
	Sweden (0.95%)		
	Telecommunications		
388	Telefonaktiebolaget LM Ericsson ADR	2,729	0.95
	Switzerland (3.15%)		
	Banks		
31	UBS Group AG	1,083	0.38
	Commercial Services and Supplies		
-	Orell Fuessli AG	18	0.01
	Computers and Peripherals		
10	Logitech International SA	948	0.33
	Diversified Financials		
1	Swissquote Group Holding SA	437	0.15
-	VZ Holding AG	117	0.04
	Electrical Equipment		
51	ABB Ltd.	3,106	1.07
-	Cicor Technologies Ltd.	110	0.04
	Hand and Machine Tools		
3	Mikron Holding AG	56	0.02
	Health Care Equipment and Supplies		
1	Coltene Holding AG	39	0.01
	Machinery		
1	Accelleron Industries AG	39	0.01
	Pharmaceuticals		
1	Galderma Group AG	196	0.07
10	Roche Holding AG (Non-voting rights)	2,599	0.90
7	Sandoz Group AG	343	0.12
		9,091	3.15
	Taiwan (2.82%)		
	Commercial Services and Supplies		
2	104 Corp.	13	0.00
12	Rich Honour International Designs Co. Ltd.	16	0.01
	Computers and Peripherals		
26	Argosy Research, Inc.	127	0.05
8	ASROCK, Inc.	62	0.02
53	Asustek Computer, Inc.	993	0.34
20	Ennoconn Corp.	164	0.06
	Electrical Equipment		
51	Brillian Network & Automation Integrated System Co. Ltd.	367	0.12

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
52	Channel Well Technology Co. Ltd.	117	0.04
13	Delta Electronics, Inc.	310	0.11
27	Micro-Star International Co. Ltd.	88	0.03
8	Sinopower Semiconductor, Inc.	23	0.01
22	Taiwan PCB Techvest Co. Ltd.	21	0.01
24	Ubright Optronics Corp.	40	0.01
	Media		
15	AVer Information, Inc.	13	0.01
	Semiconductor Equipment and Products		
58	ADATA Technology Co. Ltd.	254	0.09
17	Genesys Logic, Inc.	55	0.02
17	ITE Technology, Inc.	64	0.02
102	MediaTek, Inc.	3,746	1.29
19	Novatek Microelectronics Corp.	226	0.08
	Software		
14	International Games System Co. Ltd.	308	0.11
	Transport		
767	Yang Ming Marine Transport Corp.	1,135	0.39
		8,142	2.82
	Thailand (0.29%)		
	Banks		
189	Kasikornbank PCL NVDR	831	0.29
	United Arab Emirates (1.09%)		
	Banks		
146	Dubai Islamic Bank PJSC	325	0.11
125	Sharjah Islamic Bank	81	0.03
	Real Estate		
613	Aldar Properties PJSC	1,347	0.47
439	Emaar Development PJSC	1,368	0.47
	Transport		
24	ADNOC Logistics & Services	33	0.01
		3,154	1.09
	United Kingdom (0.26%)		
	Metals and Mining		
2	Anglogold Ashanti PLC	135	0.05
1	Endeavour Mining PLC	43	0.01
	Pharmaceuticals		
28	Indivior PLC	568	0.20
		746	0.26
	United States (68.10%)		
	Automobiles		
3	Tesla, Inc.	1,317	0.46
	Banks		
60	Citigroup, Inc.	5,166	1.79
22	JPMorgan Chase & Co.	5,892	2.04
	Biotechnology		
14	Incyte Corp.	1,002	0.35
6	Regeneron Pharmaceuticals, Inc.	2,968	1.03
2	United Therapeutics Corp.	815	0.28
	Commercial Services and Supplies		
1	American Public Education, Inc.	39	0.01
19	Coursera, Inc.	192	0.07
9	Legalzoom.com, Inc.	75	0.02
5	Moody's Corp.	1,954	0.68
19	Perdoceo Education Corp.	606	0.21
	Computers and Peripherals		
58	Apple, Inc.	12,697	4.40
13	Fortinet, Inc.	904	0.31
2	Qualys, Inc.	266	0.09
12	Rapid7, Inc.	189	0.07
8	Rubrik, Inc.	561	0.19
	Distributors		
2	WW Grainger, Inc.	1,284	0.44
	Diversified Financials		
16	Mastercard, Inc.	7,960	2.76
	Electrical Equipment		
1	Acuity, Inc.	301	0.10
	Health Care Equipment and Supplies		
34	Abbott Laboratories Ltd.	3,883	1.34
	Health Care Providers and Services		
2	Chemed Corp.	797	0.28
16	Fulgent Genetics, Inc.	302	0.10
1	Humana, Inc.	267	0.09
	Insurance		
3	Berkshire Hathaway, Inc. (Class B)	1,353	0.47
14	Equitable Holdings, Inc.	616	0.22
18	Jackson Financial, Inc. (US listed)	1,511	0.52
	Internet Software and Services		
42	Airbnb, Inc.	4,385	1.52

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value EUR '000	Fund %
48	Alphabet, Inc. (Class A)	9,904	3.43
34	Amazon.com, Inc.	6,437	2.23
2	Booking Holdings, Inc.	6,902	2.39
50	eBay, Inc.	3,897	1.35
33	Etsy, Inc.	1,885	0.65
2	F5, Inc.	420	0.14
11	Liquidity Services, Inc.	253	0.09
18	Meta Platforms, Inc.	11,273	3.90
5	Netflix, Inc.	4,571	1.58
3	Reddit, Inc.	594	0.21
29	Roku, Inc.	2,442	0.84
21	Yelp, Inc.	565	0.20
	Media		
122	Comcast Corp.	3,260	1.13
	Personal Products		
38	Colgate-Palmolive Co.	2,612	0.90
	Pharmaceuticals		
7	AbbVie, Inc.	1,418	0.49
14	Ironwood Pharmaceuticals, Inc.	15	0.01
29	Johnson & Johnson	4,598	1.59
8	McKesson Corp.	5,142	1.78
4	Nature's Sunshine Products, Inc.	55	0.02
	Semiconductor Equipment and Products		
2	Astera Labs, Inc.	319	0.11
7	Broadcom, Inc.	2,135	0.74
2	Cirrus Logic, Inc.	184	0.06
1	Lam Research Corp.	78	0.03
2	Micron Technology, Inc.	246	0.09
134	NVIDIA Corp.	21,261	7.36
1	Qorvo, Inc.	72	0.03
27	QUALCOMM, Inc.	3,850	1.33
1	Rambus, Inc.	127	0.04
	Software		
9	Adobe, Inc.	2,839	0.98
8	Atlassian Corp.	1,033	0.36
40	Box, Inc.	1,089	0.38
12	CommVault Systems, Inc.	1,848	0.64
21	Domo, Inc.	285	0.10
33	Dropbox, Inc.	847	0.29
30	Electronic Arts, Inc.	5,148	1.78
5	Intuit, Inc.	2,846	0.99
15	Kaltura, Inc.	18	0.01
15	Microsoft Corp.	6,679	2.31
7	MongoDB, Inc.	1,889	0.65
52	Playtika Holding Corp.	172	0.06
11	RingCentral, Inc.	271	0.09
10	ROBLOX Corp.	1,157	0.40
6	Salesforce, Inc.	1,257	0.44
1	ServiceNow, Inc.	663	0.23
167	UiPath, Inc.	1,901	0.66
7	Veeva Systems, Inc.	1,766	0.61
62	Zoom Communications, Inc.	4,373	1.51
	Telecommunications		
3	Arista Networks, Inc.	341	0.12
44	AT&T, Inc.	1,048	0.36
14	Calix, Inc.	722	0.25
5	Ciena Corp.	628	0.22
97	Cisco Systems, Inc.	5,655	1.96
1	IDT Corp.	47	0.01
8	Ooma, Inc.	83	0.03
7	Verizon Communications, Inc.	281	0.10
		196,703	68.10
	Total Common Stock	285,516	98.85
	Total Transferable Securities	285,516	98.85
	Total Investments excluding Financial Derivative Instruments	285,516	98.85

Financial Derivative Instruments (0.23%)

Open Forward Foreign Currency Exchange Contracts (0.23%)

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
15/10/2025	AUD	518	NOK	3,408	1	0.00
15/10/2025	AUD	1,862	NOK	12,176	12	0.01
15/10/2025	CHF	1,739	NOK	21,771	6	0.00
15/10/2025	DKK	95	NOK	150	-	0.00
15/10/2025	DKK	4,200	NOK	6,585	1	0.00
15/10/2025	EUR	1,616	NOK	18,940	2	0.00

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
15/10/2025	EUR	1,616	NOK	18,921	3	0.00
15/10/2025	EUR	1,616	NOK	18,899	5	0.00
15/10/2025	EUR	1,616	NOK	18,937	2	0.00
15/10/2025	GBP	11	NOK	150	-	0.00
15/10/2025	JPY	124,785	NOK	8,370	6	0.00
15/10/2025	NOK	15,649	AUD	2,380	(8)	0.00
06/11/2025	NOK	12,179	AUD	1,862	(12)	0.00
15/10/2025	NOK	4,042	CHF	320	2	0.00
15/10/2025	NOK	222	CHF	18	-	0.00
15/10/2025	NOK	17,689	CHF	1,401	8	0.00
06/11/2025	NOK	21,825	CHF	1,739	(6)	0.00
15/10/2025	NOK	6,698	DKK	4,239	3	0.00
15/10/2025	NOK	88	DKK	56	-	0.00
06/11/2025	NOK	6,594	DKK	4,200	(2)	0.00
15/10/2025	NOK	23,430	EUR	1,988	10	0.00
15/10/2025	NOK	17,214	EUR	1,464	4	0.00
15/10/2025	NOK	17,263	EUR	1,464	8	0.00
15/10/2025	NOK	17,261	EUR	1,464	8	0.00
15/10/2025	NOK	1,006	EUR	86	-	0.00
06/11/2025	NOK	18,963	EUR	1,616	(2)	0.00
06/11/2025	NOK	18,944	EUR	1,616	(3)	0.00
06/11/2025	NOK	18,922	EUR	1,616	(5)	0.00
06/11/2025	NOK	18,959	EUR	1,616	(2)	0.00
15/10/2025	NOK	26	GBP	2	-	0.00
15/10/2025	NOK	3	GBP	-	-	0.00
15/10/2025	NOK	124	GBP	9	-	0.00
06/11/2025	NOK	150	GBP	11	-	0.00
15/10/2025	NOK	1,971	JPY	28,682	3	0.00
15/10/2025	NOK	244	JPY	3,622	-	0.00
15/10/2025	NOK	6,363	JPY	92,481	9	0.00
06/11/2025	NOK	8,388	JPY	124,785	(6)	0.00
15/10/2025	NOK	9	NZD	2	-	0.00
15/10/2025	NOK	261	NZD	44	-	0.00
06/11/2025	NOK	263	NZD	46	-	0.00
15/10/2025	NOK	416	SGD	53	-	0.00
15/10/2025	NOK	118	SGD	15	-	0.00
15/10/2025	NOK	4,867	SGD	618	7	0.00
06/11/2025	NOK	5,314	SGD	687	(1)	0.00
15/10/2025	NOK	213,354	USD	21,174	180	0.06
15/10/2025	NOK	198,761	USD	19,770	130	0.05
15/10/2025	NOK	199,027	USD	19,770	152	0.05
15/10/2025	NOK	199,210	USD	19,770	167	0.06
15/10/2025	NOK	18,107	USD	1,824	(7)	0.00
06/11/2025	NOK	205,341	USD	20,577	6	0.00
06/11/2025	NOK	204,796	USD	20,577	(41)	(0.01)
06/11/2025	NOK	204,714	USD	20,577	(48)	(0.02)
06/11/2025	NOK	205,285	USD	20,577	1	0.00
15/10/2025	NZD	46	NOK	263	-	0.00
15/10/2025	SGD	686	NOK	5,305	1	0.00
15/10/2025	USD	20,577	NOK	205,366	(6)	0.00
15/10/2025	USD	20,577	NOK	204,822	40	0.01

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

Schedule of Investments - continued

30 September 2025

Settlement Date	Amount Bought '000		Amount Sold '000		Unrealised Gain (Loss) EUR '000	Fund %
15/10/2025	USD	20,577	NOK	204,738	47	0.02
15/10/2025	USD	20,577	NOK	205,311	(1)	0.00
Unrealised gain on open forward foreign currency exchange contracts					824	0.26
Unrealised loss on open forward foreign currency exchange contracts					(150)	(0.03)
Net unrealised gain (loss) on open forward foreign currency exchange contracts					674	0.23
Total Financial Derivative Instruments					674	0.23

	Fair Value EUR '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.11%)	286,340	99.11
Total Financial Liabilities at Fair Value through Profit or Loss ((0.03)%)	(150)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss (99.08%)	286,190	99.08
Other Net Assets (0.92%)	2,664	0.92
Net Assets	288,854	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	98.68
Over the counter financial derivative instruments	0.28
Other assets	1.04
	100.00

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America Merrill Lynch
BNP Paribas
Royal Bank of Canada
Standard Chartered Bank
State Street Bank and Trust Company
Westpac

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	285,516	-	-*	285,516
Unrealised gain on open forward foreign currency exchange contracts	-	824	-	824
Total assets	285,516	824	-	286,340
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(150)	-	(150)
Total liabilities	-	(150)	-	(150)

* All Level 3 securities were valued at EUR Nil as at 30 September 2025.

As at 31 March 2025

	Level 1 EUR '000	Level 2 EUR '000	Level 3 EUR '000	Total EUR '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	285,453	-	-*	285,453
Unrealised gain on open forward foreign currency exchange contracts	-	5,222	-	5,222
Total assets	285,453	5,222	-	290,675
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	(776)	-	(776)
Total liabilities	-	(776)	-	(776)

* All Level 3 securities were valued at EUR Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost EUR '000	Portfolio Securities	Disposal Proceeds EUR '000
NVIDIA Corp.	10,070	Amazon.com, Inc.	(6,768)
Salesforce, Inc.	6,990	International Business Machines Corp.	(6,483)
Apple, Inc.	6,784	Simon Property Group, Inc.	(6,196)
Mastercard, Inc.	6,437	DoorDash, Inc.	(5,472)
JPMorgan Chase & Co.	5,955	Roche Holding AG (Non-voting rights)	(5,280)
Colgate-Palmolive Co.	5,696	Accenture PLC	(4,890)
ABN AMRO Bank NV	5,668	PepsiCo, Inc.	(4,765)
Adobe, Inc.	5,143	Acuity, Inc.	(4,132)
Electronic Arts, Inc.	4,527	Equitable Holdings, Inc.	(4,129)
Meta Platforms, Inc.	4,501	Salesforce, Inc.	(4,072)
Bank of Nova Scotia	4,293	ABB Ltd.	(3,913)
Toronto-Dominion Bank	3,949	Siemens Energy AG	(3,559)
QUALCOMM, Inc.	3,900	Advanced Micro Devices, Inc.	(3,547)
Intuit, Inc.	3,568	E.ON SE	(3,537)
McKesson Corp.	3,499	Spotify Technology SA	(3,253)
Abbott Laboratories Ltd.	3,470	Expedia Group, Inc.	(3,165)
E.ON SE	3,435	Merck & Co., Inc.	(3,039)
Deutsche Boerse AG	3,192	Klepierre SA	(3,016)
Johnson & Johnson	2,938	Autodesk, Inc.	(2,870)
Regeneron Pharmaceuticals, Inc.	2,769	Citigroup, Inc.	(2,867)
Advanced Micro Devices, Inc.	2,657	Sea Ltd. ADR	(2,778)
Applied Materials, Inc.	2,615	ServiceNow, Inc.	(2,564)
PepsiCo, Inc.	2,358	Deutsche Boerse AG	(2,443)
eBay, Inc.	2,321	Cisco Systems, Inc.	(2,416)
		Alphabet, Inc. (Class C)	(2,362)
		Meta Platforms, Inc.	(2,361)
		Applied Materials, Inc.	(2,341)
		Travelers Cos., Inc.	(2,300)
		Visa, Inc.	(2,299)
		Verizon Communications, Inc.	(2,058)

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 31 March 2025

	31 March 2025* (Audited) USD '000
Assets	
Financial assets at fair value through profit or loss	4
Cash at bank (Note 2)	4,339
Debtors:	
Receivable for investments sold	31
Dividends receivable	24
	4,398
Liabilities	
Creditors – amounts falling due within one financial year:	
Payable for investments purchased	(31)
Payable on fund shares redeemed	(4,324)
Management fees payable	(1)
Sub-custodian fees payable	(33)
Audit fees payable	(9)
	(4,398)
Net assets attributable to redeemable participating shareholders	-

* The Fund ceased trading on 24 April 2024.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes to correspond with the company's comparative combined financial statements.

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

Profit and Loss Account

For the six months ended 30 September 2024

	Six months ended 30 September 2024* (Unaudited) USD '000
Income	
Dividends	2
Net gain (loss) on investment activities	1,078
Total investment income (expense)	1,080
Expenses	
Administration and transfer agency fees (Note 5)	(3)
Other fees	(13)
Total operating expenses	(16)
Net income (expense)	1,064
Profit (loss) for the financial period before taxation	1,064
Taxation (Note 8)	
Capital gains tax	-
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,064

* The Fund ceased trading on 24 April 2024.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes to correspond with the company's comparative combined financial statements.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2024

	Six months ended 30 September 2024* (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	1,064
Share transactions	
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	(1,135)
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	(71)
Net assets attributable to redeemable participating shareholders	
Beginning of financial period	71
End of financial period	-

* The Fund ceased trading on 24 April 2024.

The Fund's Balance Sheet, Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are disclosed solely for presentation purposes to correspond with the company's comparative combined financial statements.

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

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	2,554,329	1,858,311
Cash at bank (Note 2)	21,942	18,171
Debtors:		
Receivable for investments sold	-	2,625
Receivable on fund shares issued	4,648	1,653
Dividends receivable	6,284	4,879
	2,587,203	1,885,639
Liabilities		
Creditors – amounts falling due within one financial year:		
Payable for investments purchased	-	(347)
Payable on fund shares redeemed	(21,411)	(1,214)
Distributions payable on income share classes	(721)	(200)
Capital gains tax payable	(4,537)	(4,397)
Management fees payable	(2,002)	(1,548)
Depositary fees payable	(214)	(139)
Sub-custodian fees payable	(1,246)	(815)
Administration fees payable	(324)	(233)
Audit fees payable	(6)	(12)
Other fees payable	(287)	(52)
	(30,748)	(8,957)
Net assets attributable to redeemable participating shareholders	2,556,455	1,876,682

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	49,817	44,606
Interest income	100	94
	49,917	44,700
Net gain (loss) on investment activities	393,109	183,811
Total investment income (expense)	443,026	228,511
Expenses		
Management fees (Note 4)	(10,689)	(7,936)
Depositary fees (Note 5)	(104)	(78)
Sub-custodian fees (Note 5)	(615)	(510)
Administration and transfer agency fees (Note 5)	(200)	(217)
Audit fees	(6)	(6)
Professional fees	(20)	(28)
Other fees	(160)	(120)
Total operating expenses	(11,794)	(8,895)
Net income (expense)	431,232	219,616
Finance costs		
Distributions (Note 7)	(724)	(670)
Profit (loss) for the financial period before taxation	430,508	218,946
Taxation (Note 8)		
Capital gains tax	(1,470)	(11,681)
Withholding tax	(5,540)	(4,951)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	423,498	202,314

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	423,498	202,314
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	256,275	157,982
Total net increase (decrease) in net assets attributable to redeemable participating shareholders.	679,773	360,296
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	1,876,682	1,435,209
End of financial period	2,556,455	1,795,505

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (97.26%)		
	Common Stock (96.50%)		
	Bermuda (0.31%)		
	Banks		
30	Credicorp Ltd.	7,953	0.31
	Brazil (2.39%)		
	Banks		
6,778	Banco Bradesco SA	22,705	0.89
	Commercial Services and Supplies		
2,176	Cogna Educacao SA	1,341	0.05
73	Ser Educacional SA	148	0.01
20	YDUQS Participacoes SA	49	0.00
	Diversified Financials		
222	Banco BTG Pactual SA	2,041	0.08
8	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	30	0.00
	Food Products		
732	Minerva SA	900	0.03
	Internet Software and Services		
557	C&A Modas SA	1,762	0.07
	Oil and Gas		
2,477	Ultrapar Participacoes SA	10,125	0.39
318	Vibra Energia SA	1,472	0.06
	Pharmaceuticals		
23	Profarma Distribuidora de Produtos Farmaceuticos SA	33	0.00
	Retail Trade		
37	Grupo SBF SA	93	0.00
389	Lojas Renner SA	1,151	0.05
	Software		
291	TOTVS SA	2,508	0.10
	Telecommunications		
928	Telefonica Brasil SA	5,845	0.23
2,313	TIM SA	10,044	0.39
	Textile and Apparel		
266	Guararapes Confeccoes SA	470	0.02
	Water Utilities		
66	Cia De Sanena Do Parana	457	0.02
		61,174	2.39
	Cayman Islands (21.92%)		
	Aerospace and Defence		
25	Cirrus Aircraft Ltd.	199	0.01
	Banks		
42	NU Holdings Ltd.	671	0.02
	Beverages		
274	Uni-President China Holdings Ltd.	290	0.01
	Biotechnology		
127	Brii Biosciences Ltd.	33	0.00
303	Innovent Biologics, Inc.	3,754	0.15
	Building Products		
13	Global Lighting Technologies, Inc.	20	0.00
	Chemicals		
393	Fufeng Group Ltd.	443	0.02
225	Kingboard Holdings Ltd.	799	0.03
	Commercial Services and Supplies		
154	JH Educational Technology, Inc.	17	0.00
402	Tianjin Port Development Holdings Ltd.	37	0.00
	Distributors		
618	Pop Mart International Group Ltd.	21,195	0.83
	Diversified Financials		
366	FinVolution Group ADR	2,759	0.11
474	Pagseguro Digital Ltd.	4,896	0.19
428	Qifu Technology, Inc. ADR	12,723	0.50
34	Up Fintech Holding Ltd.	366	0.01
277	XP, Inc.	5,264	0.21
	Electrical Equipment		
110	General Interface Solution Holding Ltd.	226	0.01
491	Veson Holdings Ltd.	12	0.00
53	Zhen Ding Technology Holding Ltd.	289	0.01
	Health Care Providers and Services		
344	Wuxi Biologics Cayman, Inc.	1,814	0.07
	Home Furnishings		
9	FY Group Ltd.	15	0.00
535	TCL Electronics Holdings Ltd.	722	0.03
	Internet Software and Services		
3,285	Alibaba Group Holding Ltd.	74,728	2.92
284	Autohome, Inc. ADR	8,237	0.32
956	Baidu, Inc.	16,368	0.64
16	Baozun, Inc.	64	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
13	Baozun, Inc. (Voting rights)	18	0.00
34	Hello Group, Inc. ADR	257	0.01
1,860	JD.com, Inc.	33,108	1.30
80	JOYY, Inc. ADR	4,744	0.19
334	Kanzhun Ltd. ADR	7,833	0.31
3,061	Kuaishou Technology	33,284	1.30
323	Meituan	4,334	0.17
216	PDD Holdings, Inc. ADR	28,277	1.11
27	Sohu.com Ltd. ADR	433	0.02
1,695	Tencent Holdings Ltd.	144,413	5.65
534	Tencent Music Entertainment Group ADR	12,663	0.50
639	Tongdao Liepin Group	300	0.01
48	Trip.com Group Ltd.	3,703	0.14
809	Vipshop Holdings Ltd. ADR	15,438	0.60
434	Weibo Corp. ADR	5,425	0.21
19	Zhihu, Inc.	96	0.00
	Lodging		
186	Atour Lifestyle Holdings Ltd. ADR	7,031	0.27
39	H World Group Ltd. ADR	1,538	0.06
	Machinery		
129	Lida Holdings Ltd.	97	0.00
1,337	Lonking Holdings Ltd.	512	0.02
	Metals and Mining		
935	China Hongqiao Group Ltd.	3,174	0.13
14	Nanshan Aluminium International Holdings Ltd.	78	0.00
	Miscellaneous Manufacturers		
21	Airtac International Group	519	0.02
	Pharmaceuticals		
584	Hansoh Pharmaceutical Group Co. Ltd.	2,706	0.11
13,494	Sino Biopharmaceutical Ltd.	14,116	0.55
	Retail Trade		
7,161	China Dongxiang Group Co. Ltd.	479	0.02
1,585	China Harmony Auto Holding Ltd.	328	0.02
416	Chow Tai Fook Jewellery Group Ltd.	831	0.03
16	Gourmet Master Co. Ltd.	39	0.00
2,519	Grand Baoxin Auto Group Ltd.	28	0.00
1,951	JD Health International, Inc.	16,674	0.65
	Semiconductor Equipment and Products		
140	Himax Technologies, Inc. ADR	1,211	0.05
2	Parade Technologies Ltd.	40	0.00
55	Silicon Motion Technology Corp. ADR	5,192	0.20
	Software		
28	Cheetah Mobile, Inc. ADR	226	0.01
139	IGG, Inc.	81	0.01
1,238	Inkeverse Group Ltd.	207	0.01
916	NetDragon Websoft Holdings Ltd.	1,822	0.07
1,328	NetEase, Inc.	40,404	1.58
252	XD, Inc.	2,630	0.10
75	Yalla Group Ltd. ADR	565	0.02
	Telecommunications		
99	FIH Mobile Ltd.	223	0.01
1,326	Xiaomi Corp.	9,202	0.36
	Transport		
158	JD Logistics, Inc.	266	0.01
		560,486	21.92
	Chile (0.43%)		
	Airlines		
34,626	Latam Airlines Group SA	779	0.03
	Banks		
16,540	Banco de Chile	2,515	0.10
5	Banco de Credito e Inversiones SA	239	0.01
179	Bicecorp SA	56	0.00
	Beverages		
8	Cia Cervecerias Unidas SA	47	0.00
	Oil and Gas		
68	Empresas Copec SA	503	0.02
9	Quinenco SA	41	0.00
	Retail Trade		
1,148	Falabella SA	6,911	0.27
		11,091	0.43
	China (6.16%)		
	Auto Components		
315	Changchun Faway Automobile Components Co. Ltd.	452	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Automobiles		
1,326	BAIC Motor Corp. Ltd.	361	0.01
11,891	Beiqi Foton Motor Co. Ltd.	4,577	0.18
6,467	SAIC Motor Corp. Ltd.	15,553	0.61
155	Seres Group Co. Ltd.	3,750	0.15
15	Zhejiang Taotao Vehicles Co. Ltd.	440	0.02
	Banks		
6,039	China CITIC Bank Corp. Ltd.	5,192	0.20
34,929	China Construction Bank Corp. (Class H)	33,576	1.31
11,503	China Everbright Bank Co. Ltd.	4,790	0.19
	Biotechnology		
172	Acrobiosystems Co. Ltd.	1,435	0.06
	Building Products		
1,662	China National Building Material Co. Ltd.	1,179	0.05
15	Opple Lighting Co. Ltd.	36	0.00
799	Suzhou Gold Mantis Construction Decoration Co. Ltd.	393	0.01
	Chemicals		
25	Shandong Weifang Rainbow Chemical Co. Ltd.	276	0.01
	Computers and Peripherals		
18	Ruijie Networks Co. Ltd.	222	0.01
	Construction and Engineering		
114	Jangho Group Co. Ltd.	117	0.00
	Diversified Financials		
3,138	Industrial Securities Co. Ltd.	2,883	0.11
1,565	Orient Securities Co. Ltd.	1,621	0.06
888	Zhongtai Securities Co. Ltd.	868	0.04
	Electrical Equipment		
83	Avary Holding Shenzhen Co. Ltd.	655	0.03
18	Guodian Nanjing Automation Co. Ltd.	26	0.00
392	Harbin Electric Co. Ltd.	593	0.02
94	Raytron Technology Co. Ltd.	1,175	0.05
448	Tianma Microelectronics Co. Ltd.	624	0.02
	Health Care Equipment and Supplies		
607	Edan Instruments, Inc.	1,014	0.04
410	Getein Biotech, Inc.	459	0.02
	Home Furnishings		
178	Changhong Meiling Co. Ltd.	178	0.01
74	Ecovacs Robotics Co. Ltd.	1,125	0.04
	Hotels, Restaurants and Leisure		
319	AIMA Technology Group Co. Ltd.	1,555	0.06
	Insurance		
11,359	China Life Insurance Co. Ltd.	32,261	1.26
2,029	Ping An Insurance Group Co. of China Ltd. (Class H)	13,830	0.54
8,404	Sunshine Insurance Group Co. Ltd.	4,147	0.17
	Iron and Steel		
1,048	Hunan Valin Steel Co. Ltd.	956	0.04
	Machinery		
3,463	Changjiang & Jinggong Steel Building Group Co. Ltd.	1,757	0.07
316	Jiangsu Rainbow Heavy Industries Co. Ltd.	315	0.01
	Metals and Mining		
245	Henan Jinma Energy Co. Ltd.	32	0.00
	Oil and Gas Services		
3,368	Sinopec Engineering Group Co. Ltd.	2,925	0.11
720	Yantai Jereh Oilfield Services Group Co. Ltd.	5,637	0.22
	Other Finance		
307	Legend Holdings Corp.	452	0.02
	Pharmaceuticals		
130	Chengdu Kanghong Pharmaceutical Group Co. Ltd.	673	0.03
103	Guobang Pharma Ltd.	330	0.01
711	Joincare Pharmaceutical Group Industry Co. Ltd.	1,247	0.05

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Retail Trade		
89	Zhejiang Semir Garment Co. Ltd.	70	0.00
	Software		
2,628	Zhejiang Dahua Technology Co. Ltd.	7,440	0.29
	Textile and Apparel		
313	Zhejiang Hailide New Material Co. Ltd.	269	0.01
		157,466	6.16
	Czech Republic (0.16%)		
	Banks		
81	Komercni Banka AS	4,012	0.16
22	Moneta Money Bank AS	177	0.00
		4,189	0.16
	Egypt (0.00%)		
	Real Estate		
61	Emaar Misr for Development SAE	11	0.00
	Hong Kong (1.70%)		
	Automobiles		
3,602	Sinotruk Hong Kong Ltd.	10,629	0.42
	Computers and Peripherals		
16,500	Lenovo Group Ltd.	24,492	0.96
	Insurance		
4,170	China Taiping Insurance Holdings Co. Ltd.	8,157	0.32
	Metals and Mining		
255	China Zhongwang Holdings Ltd.	-	0.00
3,273	Xiwang Steel	-	0.00
	Other Finance		
37	China Merchants China Direct Investments Ltd.	74	0.00
		43,352	1.70
	Hungary (0.72%)		
	Banks		
140	OTP Bank Nyrt	12,140	0.48
	Oil and Gas		
421	MOL Hungarian Oil & Gas PLC	3,442	0.13
	Pharmaceuticals		
76	Richter Gedeon Nyrt	2,257	0.09
	Telecommunications		
86	Magyar Telekom Telecommunications PLC	469	0.02
		18,308	0.72

Number of Shares '000		Fair Value USD '000	Fund %
	India (14.51%)		
	Auto Components		
8	NRB Bearings Ltd.	25	0.00
	Automobiles		
2,103	Tata Motors Ltd. (Partially Restricted)	16,169	0.63
	Banks		
2,473	Bank of Baroda	7,200	0.28
10,254	Canara Bank	14,320	0.56
64	City Union Bank Ltd.	152	0.01
1,549	ICICI Bank Ltd.	23,535	0.92
17	Indian Bank	146	0.00
1,798	Karur Vysya Bank Ltd.	4,252	0.17
281	Kotak Mahindra Bank Ltd.	6,313	0.25
635	State Bank of India	6,250	0.24
	Beverages		
19	Bombay Burmah Trading Co.	386	0.01
	Building Products		
1	Shree Cement Ltd.	417	0.02
	Chemicals		
12	EID Parry India Ltd.	138	0.01
-	Foseco India Ltd.	19	0.00
66	GHCL Ltd.	448	0.02
28	Grauer & Weil India Ltd.	27	0.00
6	Plastiblends India Ltd.	13	0.00
55	Tamilnadu Petroproducts Ltd.	63	0.00
338	UPL Ltd.	2,508	0.10
	Commercial Services and Supplies		
92	CMS Info Systems Ltd.	387	0.02
136	Marico Ltd.	1,070	0.04
	Computers and Peripherals		
200	Infosys Ltd.	3,247	0.12
2,019	Infosys Ltd. ADR	32,943	1.29
69	Nucleus Software Exports Ltd.	776	0.03
588	Tata Consultancy Services Ltd.	19,149	0.75
548	Wipro Ltd.	1,477	0.06
	Construction and Engineering		
6	J Kumar Infraprojects Ltd.	44	0.00
25	LG Balakrishnan & Bros Ltd.	387	0.02
	Containers and Packaging		
61	Balmer Lawrie Investments Ltd.	53	0.00
	Diversified Financials		
5	Dhunseri Ventures Ltd.	20	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
135	HDFC Asset Management Co. Ltd.	8,405	0.33
3	LIC Housing Finance Ltd.	21	0.00
14	Muthoot Finance Ltd.	483	0.02
1	Nahar Capital & Financial Services Ltd.	4	0.00
1,785	Power Finance Corp. Ltd. (Voting rights)	8,263	0.32
869	REC Ltd.	3,639	0.14
26	Repco Home Finance Ltd.	105	0.01
36	SMC Global Securities Ltd.	57	0.00
15	UTI Asset Management Co. Ltd.	226	0.01
56	VLS Finance Ltd.	137	0.01
	Electric Utilities		
113	Mahanagar Gas Ltd.	1,652	0.07
294	PTC India Ltd.	552	0.02
	Electrical Equipment		
7	GE Vernova T&D India Ltd.	228	0.01
	Food Products		
82	Andhra Sugars Ltd.	69	0.00
	Gas Utilities		
462	Gujarat State Petronet Ltd.	1,605	0.06
	Holding Companies - Diversified Operations		
17	DCM Shriram Industries Ltd.	32	0.00
	Hotels, Restaurants and Leisure		
56	Eicher Motors Ltd.	4,386	0.17
60	Hero MotoCorp Ltd.	3,732	0.15
	Insurance		
131	Life Insurance Corp. of India	1,332	0.05
	Iron and Steel		
2	Kirloskar Industries Ltd.	85	0.00
	Lodging		
9	EIH Associated Hotels	40	0.00
502	Indian Hotels Co. Ltd.	4,075	0.16
	Machinery		
1	Swaraj Engines Ltd.	53	0.00
	Media		
44	DB Corp. Ltd.	134	0.01
25	Jagran Prakashan Ltd.	20	0.00
17	S Chand & Co. Ltd.	37	0.00
30	Tips Music Ltd.	201	0.01
38	TV Today Network Ltd.	64	0.00
	Metals and Mining		
3	AIA Engineering Ltd.	98	0.00
1,728	Hindalco Industries Ltd.	14,867	0.58
627	Jindal Saw Ltd.	1,427	0.06
62	Maharashtra Seamless Ltd.	423	0.02
8	Manaksia Ltd.	6	0.00
41	National Aluminium Co. Ltd.	99	0.00
584	NMDC Ltd.	504	0.02
	Miscellaneous Manufacturers		
7	Linc Ltd.	9	0.00
23	Pidilite Industries Ltd.	383	0.02
	Oil and Gas		
4,252	Bharat Petroleum Corp. Ltd.	16,233	0.63
613	Hindustan Petroleum Corp. Ltd.	3,049	0.12
9,000	Indian Oil Corp. Ltd.	15,173	0.59
483	Oil India Ltd.	2,250	0.09
1,876	Reliance Industries Ltd.	28,821	1.13
	Other Finance		
90	PTC India Financial Services Ltd.	36	0.00
	Paper and Forest Products		
61	Seshasayee Paper & Boards Ltd.	173	0.01
	Personal Products		
161	Colgate-Palmolive India Ltd.	4,040	0.16
	Pharmaceuticals		
52	Alkem Laboratories Ltd.	3,205	0.13
315	Aurobindo Pharma Ltd.	3,846	0.15
273	Cipla Ltd.	4,624	0.18
272	Dr. Reddy's Laboratories Ltd.	3,763	0.15
263	Emami Ltd.	1,589	0.06
265	Glenmark Pharmaceuticals Ltd.	5,826	0.23
1	Hester Biosciences Ltd.	11	0.00
7	Lincoln Pharmaceuticals Ltd.	42	0.00
419	Lupin Ltd.	9,040	0.35
193	Natco Pharma Ltd.	1,742	0.07
7	Torrent Pharmaceuticals Ltd.	274	0.01
80	Zydus Lifesciences Ltd.	885	0.03
	Pipelines		
1,908	Petronet LNG Ltd.	5,993	0.23

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Real Estate		
3	NESCO Ltd.	38	0.00
	Software		
1,556	HCL Technologies Ltd.	24,283	0.95
	Telecommunications		
1,284	Bharti Airtel Ltd.	27,225	1.07
2,337	Indus Towers Ltd.	9,066	0.35
	Textile and Apparel		
20	Kewal Kiran Clothing Ltd.	120	0.01
3	Liberty Shoes Ltd.	11	0.00
6	SP Apparels Ltd.	53	0.00
75	Sutlej Textiles & Industries Ltd.	28	0.00
	Transport		
13	Great Eastern Shipping Co. Ltd.	141	0.01
1	Transport Corp. of India Ltd.	12	0.00
		370,979	14.51
	Indonesia (0.71%)		
	Agriculture		
1,125	Sumber Tani Agung Resources Tbk. PT	74	0.00
	Auto Components		
1,313	Astra Otoparts Tbk. PT	182	0.01
4,363	Gajah Tunggal Tbk. PT	264	0.01
	Automobiles		
2,467	Mitra Pinasthika Mustika Tbk. PT	138	0.00
	Banks		
478	Bank CIMB Niaga Tbk. PT	49	0.00
862	Bank Danamon Indonesia Tbk. PT	123	0.01
339	Bank OCBC Nisp Tbk. PT	28	0.00
738	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk. PT	34	0.00
729	Bank Pembangunan Daerah Jawa Timur Tbk. PT	22	0.00
	Building Products		
15,477	Dharma Satya Nusantara Tbk. PT	1,532	0.06
	Construction and Engineering		
1,906	Saratoga Investama Sedaya Tbk. PT	201	0.01
762	Total Bangun Persada Tbk. PT	39	0.00
	Diversified Financials		
1,069	Clipan Finance Indonesia Tbk. PT	20	0.00
	Food Products		
2,560	Indofood Sukses Makmur Tbk. PT	1,110	0.04
933	Salim Ivomas Pratama Tbk. PT	36	0.00
1,554	Ultrajaya Milk Industry & Trading Co. Tbk. PT	120	0.01
	Gas Utilities		
30,718	Perusahaan Gas Negara Tbk. PT	3,115	0.12
	Household Products		
7,595	Unilever Indonesia Tbk. PT	811	0.03
	Insurance		
3,074	Asuransi Tugu Pratama Indonesia Tbk. PT	186	0.01
22,977	Panin Financial Tbk. PT	334	0.01
1,050	Paninvest Tbk. PT	50	0.00
	Internet Software and Services		
8,185	Bukalapak.com Tbk. PT	84	0.00
	Media		
11,041	Media Nusantara Citra Tbk. PT	199	0.01
	Metals and Mining		
44,411	Aneka Tambang Tbk. PT	8,421	0.33
2,917	Trimegah Bangun Persada Tbk. PT	209	0.01
	Personal Products		
14,258	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	458	0.02
	Real Estate		
4,228	Intiland Development Tbk. PT	35	0.00
9,727	Kawasan Industri Jababeka Tbk. PT	109	0.01
	Retail Trade		
303	Champ Resto Indonesia Tbk. PT	13	0.00
343	Matahari Department Store Tbk. PT	33	0.00
1,455	Ramayana Lestari Sentosa Tbk. PT	35	0.00
	Transport		
1,029	Blue Bird Tbk. PT	109	0.01

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
648	Rmk Energy Tbk. PT.....	71	0.00
		18,244	0.71
	Korea, Republic of (11.44%)		
	Agriculture		
11	Easy Holdings Co. Ltd. .	30	0.00
	Auto Components		
16	Hanwha Engine	524	0.02
1	Hyundai Mobis Co. Ltd.	197	0.01
12	Nexen Corp.....	48	0.00
5	PHA Co. Ltd.....	39	0.00
38	SJG Sejong	165	0.01
18	SNT Motiv Co. Ltd.....	427	0.02
	Banks		
472	Hana Financial Group, Inc.....	29,345	1.15
330	Shinhan Financial Group Co. Ltd.....	16,630	0.65
894	Woori Financial Group, Inc.....	16,535	0.65
	Building Products		
3	Sammok S-Form Co. Ltd.	44	0.00
	Chemicals		
2	AK Holdings, Inc.	11	0.00
4	ENF Technology Co. Ltd.	163	0.01
1	KCC Corp.....	408	0.01
45	KG Chemical Corp.....	154	0.01
9	NOROO Paint & Coatings Co. Ltd.....	58	0.00
-	Taekwang Industrial Co. Ltd.	265	0.01
	Commercial Services and Supplies		
4	GAEASOFT	23	0.00
6	Kukbo Design Co. Ltd...	82	0.00
1	Multicampus Co. Ltd.....	22	0.00
39	NICE Information Service Co. Ltd.....	388	0.02
	Computers and Peripherals		
12	Genians, Inc.....	215	0.01
3	Novatech Co. Ltd.....	44	0.00
7	Suprema, Inc.....	180	0.01
13	Wins Co. Ltd.	115	0.00
	Construction and Engineering		
3	DL E&C Co. Ltd.	75	0.01
22	KUMHOE&C Co. Ltd. .	57	0.00
	Containers and Packaging		
21	Korea Export Packaging Industrial Co. Ltd.	44	0.00
	Distributors		
26	Yoosung Enterprise Co. Ltd.	38	0.00
	Diversified Financials		
4	Daou Technology, Inc. ...	101	0.00
3	DB Financial Investment Co. Ltd.	18	0.00
262	Eugene Investment & Securities Co. Ltd.	686	0.03
24	JB Financial Group Co. Ltd.	399	0.02
276	KB Financial Group, Inc.	22,694	0.89
10	KIWOOM Securities Co. Ltd.	1,780	0.07
2	Korea Investment Holdings Co. Ltd.	268	0.01
3	Nice Information & Telecommunication, Inc.	50	0.00
	Electric Utilities		
5	KG Eco Solution Co. Ltd.	21	0.00
	Electrical Equipment		
3	Amotech Co. Ltd.	30	0.00
35	Dongsung Finetec Co. Ltd.	746	0.03
14	Dongyang E&P, Inc.	215	0.01
6	Hansol Technics Co. Ltd.	30	0.00
57	IsuPetasys Co. Ltd.	2,893	0.11
40	Koh Young Technology, Inc.	410	0.02
7	LG Innotek Co. Ltd.	956	0.04
2	LS Corp.	255	0.01
4	Namuga Co. Ltd.	48	0.00
11	Sam Young Electronics Co. Ltd.	83	0.00
76	Segyung Hitech Co. Ltd.	320	0.01
5	Uju Electronics Co. Ltd.	132	0.01
	Energy Equipment and Services		
2	HD Hyundai Energy Solutions Co. Ltd.....	80	0.00
	Food Products		
1	Daehan Flour Mill Co. Ltd.	54	0.00
	Gas Utilities		
11	Daesung Holdings Co. Ltd.	64	0.00
2	Seoul City Gas Co. Ltd..	107	0.01
	Health Care Equipment and Supplies		
4	Rayence Co. Ltd.	16	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Home Furnishings		
1	Ace Bed Co. Ltd.	12	0.00
127	LG Electronics, Inc.	6,863	0.27
5	LOTTE Himart Co. Ltd.	27	0.00
2	Zinus, Inc.	25	0.00
	Insurance		
74	Hanwha General Insurance Co. Ltd.	296	0.01
19	Heungkuk Fire & Marine Insurance Co. Ltd.	53	0.00
9	Hyundai Marine & Fire Insurance Co. Ltd.	190	0.01
7	Tongyang Life Insurance Co. Ltd.	37	0.00
	Internet Software and Services		
2	KT Millie Seojae Co. Ltd.	24	0.00
64	NHN Corp.	1,241	0.05
18	Saramin Co. Ltd.	184	0.01
3	Soop Co. Ltd.	133	0.00
	Iron and Steel		
8	Dongil Industries Co. Ltd.	224	0.01
24	Hyundai Steel Co.	578	0.02
	Machinery		
5	DMS Co. Ltd.	21	0.00
5	DYPNF Co. Ltd.	54	0.00
11	HD-Hyundai Marine Engine	665	0.03
5	Hyosung Heavy Industries Corp.	4,821	0.19
5	KC Co. Ltd.	90	0.00
	Media		
32	KT Skylife Co. Ltd.	111	0.00
	Metals and Mining		
36	Kishin Corp.	64	0.00
30	TK Corp.	556	0.02
	Oil and Gas		
34	HD Hyundai Co. Ltd.	3,736	0.15
	Other Finance		
21	SK Square Co. Ltd.	2,938	0.12
	Paper and Forest Products		
13	Hansol Holdings Co. Ltd.	31	0.00
	Personal Products		
16	APR Corp.	2,860	0.11
	Pharmaceuticals		
1	Maeil Dairies Co. Ltd.	24	0.00
	Semiconductor Equipment and Products		
19	DB HiTek Co. Ltd.	785	0.03
20	DIT Corp.	217	0.01
57	Eugene Technology Co. Ltd.	2,860	0.11
16	Global Standard Technology Co. Ltd.	266	0.01
33	Jusung Engineering Co. Ltd.	724	0.03
17	KC Tech Co. Ltd.	474	0.02
3	LOT Vacuum Co. Ltd.	25	0.00
9	LX Semicon Co. Ltd.	355	0.02
21	MAKUS, Inc.	320	0.01
3	NEPES Corp.	33	0.00
8	PSK Holdings, Inc.	272	0.01
41	PSK, Inc.	961	0.04
1,260	Samsung Electronics Co. Ltd.	75,332	2.95
197	SK Hynix, Inc.	48,760	1.91
5	Telechips, Inc.	43	0.00
13	TES Co. Ltd.	386	0.02
12	Union Semiconductor Equipment & Materials Co. Ltd.	92	0.00
6	Uniquest Corp.	31	0.00
3	VM, Inc.	39	0.00
27	Zeus Co. Ltd.	310	0.01
	Shipbuilding		
15	HD Hyundai Heavy Industries Co. Ltd.	5,366	0.21
43	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	12,591	0.49
	Software		
2	DoubleDown Interactive Co. Ltd.	24	0.00
4	Fasoo Co. Ltd.	14	0.00
2	Gravity Co. Ltd. ADR	109	0.01
6	Hecto Innovation Co. Ltd.	69	0.00
46	Hyundai Ezwel Co. Ltd.	193	0.01
3	I-Scream Media Co. Ltd.	53	0.00
22	T3 Entertainment Co. Ltd.	30	0.00
	Telecommunications		
143	KT Corp.	5,153	0.20
136	KT Corp. ADR	2,642	0.11
146	LG Uplus Corp.	1,599	0.06
14	RFHIC Corp.	289	0.01
2	Spigen Korea Co. Ltd.	37	0.00
10	Ubiquoss, Inc.	67	0.00
	Textile and Apparel		
4	Handsome Co. Ltd.	46	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
4	Nature Holdings Co. Ltd.	28	0.00
3	Pond Group Co. Ltd.	21	0.00
	Transport		
3	CJ Corp.	462	0.02
55	Hyundai Glovis Co. Ltd.	6,487	0.26
2	Korea Airport Service Co. Ltd.	84	0.00
28	Sebang Co. Ltd.	267	0.01
		292,556	11.44
	Luxembourg (0.21%)		
	Iron and Steel		
155	Ternium SA ADR	5,345	0.21
	Malaysia (0.87%)		
	Agriculture		
1,368	Jaya Tiasa Holdings Bhd.	390	0.02
2,310	Leong Hup International Bhd.	343	0.01
152	TH Plantations Bhd.	19	0.00
367	TSH Resources Bhd.	100	0.00
	Automobiles		
204	DRB-Hicom Bhd.	56	0.00
	Banks		
2,643	AMMB Holdings Bhd.	3,548	0.14
409	Bank Islam Malaysia Bhd.	222	0.01
656	Hong Leong Bank Bhd.	3,201	0.13
3,301	RHB Bank Bhd.	5,177	0.20
	Beverages		
41	Carlsberg Brewery Malaysia Bhd.	159	0.01
	Building Products		
376	Evergreen Fibreboard Bhd.	16	0.00
	Commercial Services and Supplies		
2,387	Westports Holdings Bhd.	3,040	0.12
	Construction and Engineering		
181	Muhibbah Engineering M Bhd.	25	0.00
377	Sunway Construction Group Bhd.	541	0.02
	Diversified Financials		
214	Hong Leong Financial Group Bhd.	874	0.04
373	Kenanga Investment Bank Bhd.	76	0.00
	Electrical Equipment		
12	Hong Leong Industries Bhd.	40	0.00
365	SKP Resources Bhd.	81	0.00
	Energy Equipment and Services		
261	Pekat Group Bhd.	111	0.00
	Entertainment		
954	RGB International Bhd.	59	0.00
70	Sports Toto Bhd.	24	0.00
	Food Products		
10	Nestle Malaysia Bhd.	217	0.01
658	SD Guthrie Bhd.	816	0.03
154	SDS Group Bhd.	30	0.00
165	Teo Seng Capital Bhd.	40	0.00
	Holding Companies - Diversified Operations		
662	Insas Bhd.	132	0.01
	Insurance		
10	Allianz Malaysia Bhd.	45	0.00
19	LPI Capital Bhd.	62	0.00
131	Syarikat Takaful Malaysia Keluarga Bhd.	96	0.01
	Media		
239	Media Prima Bhd.	20	0.00
	Miscellaneous Manufacturers		
179	Seng Fong Holdings Bhd.	32	0.00
	Oil and Gas		
227	Petronas Dagangan Bhd.	1,236	0.05
	Real Estate		
267	Crescendo Corp. Bhd.	86	0.00
418	Eco World International Bhd.	27	0.00
281	OSK Holdings Bhd.	92	0.01
409	SkyWorld Development Bhd.	52	0.00
2,864	SP Setia Bhd. Group	701	0.03
84	UOA Development Bhd.	36	0.00
	Retail Trade		
112	Aeon Co. M Bhd.	35	0.00
68	Bonia Corp. Bhd.	14	0.00
439	Oriental Kopi Holdings Bhd.	141	0.01
199	Padini Holdings Bhd.	95	0.00
120	Poh Kong Holdings Bhd.	31	0.00
	Transport		
1,189	Bumi Armada Bhd.	99	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
171	HI Mobility Bhd.	100	0.01
		22,337	0.87
	Marshall Islands (0.01%)		
	Transport		
21	StealthGas, Inc.	140	0.01
	Mexico (1.43%)		
	Banks		
1,425	Grupo Financiero Banorte SAB de CV	14,041	0.55
	Building Products		
1,311	Cemex SAB de CV ADR	11,866	0.47
	Commercial Services and Supplies		
32	Promotora y Operadora de Infraestructura SAB de CV	438	0.02
	Food Products		
34	Gruma SAB de CV	617	0.02
	Household Products		
500	Kimberly-Clark de Mexico SAB de CV	1,028	0.04
	Metals and Mining		
117	Industrias Penoles SAB de CV	5,117	0.20
	Personal Products		
291	Genomma Lab Internacional SAB de CV	302	0.01
	Retail Trade		
107	Alsea SAB de CV	348	0.01
437	El Puerto de Liverpool SAB de CV	2,175	0.09
	Telecommunications		
179	Megacable Holdings SAB de CV	566	0.02
		36,498	1.43
	Panama (0.10%)		
	Diversified Financials		
61	Intercorp Financial Services, Inc.	2,466	0.10
	Peru (0.00%)		
	Machinery		
48	Ferreycorp SAA	46	0.00
	Philippines (0.17%)		
	Automobiles		
14	GT Capital Holdings, Inc.	138	0.01
	Banks		
493	LT Group, Inc.	129	0.01
259	Metropolitan Bank & Trust Co.	302	0.01
	Commercial Services and Supplies		
402	International Container Terminal Services, Inc.	3,262	0.13
	Electric Utilities		
294	Synergy Grid & Development Phils, Inc.	77	0.00
	Metals and Mining		
807	Apex Mining Co., Inc.	146	0.01
	Real Estate		
1,972	Megaworld Corp.	67	0.00
277	Robinsons Land Corp.	71	0.00
	Retail Trade		
9	Robinsons Retail Holdings, Inc.	6	0.00
764	SSI Group, Inc.	34	0.00
		4,232	0.17
	Poland (1.60%)		
	Banks		
9	Alior Bank SA	265	0.01
279	Bank Polska Kasa Opieki SA	13,329	0.52
	Computers and Peripherals		
58	Asseco Poland SA	3,162	0.13
	Diversified Financials		
28	XTB SA	556	0.02
	Insurance		
678	Powszechny Zaklad Ubezpieczen SA	10,153	0.40
	Internet Software and Services		
2	Dadelo SA	32	0.00
2	Grupa Pracuj SA	33	0.00
	Oil and Gas		
420	ORLEN SA	9,931	0.39
	Software		
41	CD Projekt SA	3,042	0.12
7	TEN Square Games SA	160	0.00
14	Text SA	198	0.01
		40,861	1.60
	Qatar (0.68%)		
	Banks		
420	Commercial Bank PSQC	529	0.02
786	Doha Bank QPSC	550	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
217	Qatar Islamic Bank QPSC	1,426	0.06
2,067	Qatar National Bank QPSC	10,548	0.41
	Construction and Engineering		
139	Estithmar Holding QPSC	166	0.01
	Health Care Providers and Services		
31	Medicare Group	60	0.00
	Metals and Mining		
3,755	Qatar Aluminum Manufacturing Co.	1,528	0.06
	Other Finance		
63	Al Mahhar Holding Co. QPSC	40	0.00
1,319	Salam International Investment Ltd. QSC	273	0.01
	Pharmaceuticals		
200	Aamal Co.	45	0.00
	Real Estate		
432	Barwa Real Estate Co.	317	0.01
432	United Development Co. QSC	118	0.01
	Telecommunications		
350	Ooredoo QPSC	1,316	0.05
645	Vodafone Qatar QSC	434	0.02
		17,350	0.68
	Russia (0.00%)		
	Banks		
419	Sberbank of Russia PJSC ADR (UK listed)	-	0.00
32	Sberbank of Russia PJSC ADR (US listed)	-	0.00
	Iron and Steel		
58	Novolipetsk Steel PJSC GDR	-	0.00
	Metals and Mining		
17	Polyus PJSC GDR	-	0.00
	Telecommunications		
538	Mobile TeleSystems PJSC ADR	-	0.00
		-	0.00
	Saudi Arabia (2.80%)		
	Banks		
1,829	Arab National Bank	12,052	0.47
1,813	Banque Saudi Fransi	8,630	0.34
1,767	Riyad Bank	12,812	0.50
519	Saudi Awwal Bank	4,439	0.17
84	Saudi National Bank	881	0.04
	Building Products		
18	Riyadh Cement Co.	136	0.00
53	Tabuk Cement Co.	143	0.01
	Chemicals		
21	SABIC Agri-Nutrients Co.	660	0.03
	Iron and Steel		
127	Zamil Industrial Investment Co.	1,136	0.05
	Miscellaneous Manufacturers		
48	Alwasail Industrial Co.	46	0.00
	Oil and Gas Services		
4	GAS Arabian Services Co. Ltd.	17	0.00
	Pharmaceuticals		
1	AME Co. for Medical Supplies	35	0.00
	Telecommunications		
544	Etihad Etisalat Co.	9,795	0.38
112	Mobile Telecommunications Co. Saudi Arabia	334	0.01
1,732	Saudi Telecom Co.	20,363	0.80
		71,479	2.80
	South Africa (2.60%)		
	Banks		
1,035	FirstRand Ltd.	4,662	0.18
197	Nedbank Group Ltd.	2,433	0.10
858	Standard Bank Group Ltd.	11,736	0.46
	Building Products		
119	PPC Ltd.	37	0.00
	Chemicals		
221	Omnia Holdings Ltd.	917	0.04
	Computers and Peripherals		
134	DataTec Ltd.	466	0.02
	Diversified Financials		
251	Coronation Fund Managers Ltd.	643	0.02
195	Investec Ltd.	1,443	0.06
464	Ninety One Ltd.	1,222	0.05
281	Old Mutual Ltd.	216	0.01
319	Sanlam Ltd.	1,535	0.06
	Food Products		
2	Premier Group Ltd.	18	0.00
11	Tiger Brands Ltd.	195	0.01
	Insurance		
1,667	Momentum Group Ltd.	3,174	0.12
	Internet Software and Services		
21	Naspers Ltd.	7,502	0.29

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Lodging		
64	Sun International Ltd.	148	0.00
	Metals and Mining		
88	Gold Fields Ltd.	3,636	0.14
506	Harmony Gold Mining Co. Ltd.	9,242	0.36
22	Impala Platinum Holdings Ltd.	283	0.01
1,056	Sibanye Stillwater Ltd.	2,989	0.12
74	Sibanye Stillwater Ltd. ADR	829	0.03
	Retail Trade		
15	Famous Brands Ltd.	49	0.00
182	Mr. Price Group Ltd.	2,148	0.09
	Telecommunications		
1,202	MTN Group Ltd.	9,762	0.38
187	Telkom SA SOC Ltd.	553	0.02
92	Vodacom Group Ltd.	710	0.03
		66,548	2.60
	Switzerland (0.02%)		
	Biotechnology		
19	BeOne Medicines Ltd.	506	0.02
	Taiwan (19.75%)		
	Airlines		
3,614	China Airlines Ltd.	2,472	0.10
8,482	Eva Airways Corp.	10,603	0.41
	Auto Components		
77	Macauto Industrial Co. Ltd.	147	0.01
	Banks		
5,879	Chang Hwa Commercial Bank Ltd.	3,790	0.15
861	Far Eastern International Bank	352	0.01
303	Shanghai Commercial & Savings Bank Ltd.	418	0.02
	Chemicals		
544	Ho Tung Chemical Corp.	142	0.01
	Commercial Services and Supplies		
14	Rich Honour International Designs Co. Ltd.	22	0.00
	Computers and Peripherals		
127	Asia Vital Components Co. Ltd.	4,088	0.16
882	Asustek Computer, Inc.	19,418	0.76
13	Aten International Co. Ltd.	27	0.00
37	Chicony Electronics Co. Ltd.	168	0.01
8,102	Compal Electronics, Inc.	8,612	0.34
94	Ennoconn Corp.	908	0.04
403	Primax Electronics Ltd.	1,039	0.04
88	Sunrex Technology Corp.	119	0.00
	Construction and Engineering		
27	Acter Group Corp. Ltd.	686	0.03
99	Apex Science & Engineering	36	0.00
136	Chien Kuo Construction Co. Ltd.	108	0.00
9	Kedge Construction Co. Ltd.	26	0.00
15	United Integrated Services Co. Ltd.	441	0.02
	Distributors		
22	Weblink International, Inc.	38	0.00
	Diversified Financials		
2,410	E.Sun Financial Holding Co. Ltd.	2,637	0.10
3,887	First Financial Holding Co. Ltd.	3,807	0.15
1,072	SinoPac Financial Holdings Co. Ltd.	880	0.03
865	Taiwan Cooperative Financial Holding Co. Ltd.	700	0.03
2,347	Yuanta Financial Holding Co. Ltd.	2,683	0.11
	Electrical Equipment		
961	Delta Electronics, Inc.	26,928	1.05
59	Emerging Display Technologies Corp.	42	0.00
131	Good Will Instrument Co. Ltd.	242	0.01
43	Holy Stone Enterprise Co. Ltd.	137	0.01
3,289	Hon Hai Precision Industry Co. Ltd.	23,309	0.91
446	Kinsus Interconnect Technology Corp.	1,573	0.06
3,007	Pegatron Corp.	6,985	0.27
125	Pixart Imaging, Inc.	995	0.04
209	Radiant Opto-Electronics Corp.	984	0.04
158	Simplo Technology Co. Ltd.	1,918	0.08
26	Solteam, Inc.	43	0.00
55	Speed Tech Corp.	82	0.00
50	Taiwan PCB Techvest Co. Ltd.	57	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
13	Topco Technologies Corp.	27	0.00
62	Tripod Technology Corp.	611	0.03
24	Ubright Optronics Corp.	47	0.00
	Entertainment		
9	Kuang Hong Arts Management, Inc.	44	0.00
	Food Products		
38	Wowprime Corp.	287	0.01
	Health Care Equipment and Supplies		
24	Formosa Optical Technology Co. Ltd.	81	0.00
	Home Furnishings		
97	Hanpin Electron Co. Ltd.	141	0.00
662	Lite-On Technology Corp.	3,747	0.15
68	Star Comgistic Capital Co. Ltd.	52	0.00
193	Tsann Kuen Enterprise Co. Ltd.	155	0.01
	Internet Software and Services		
17	Gamania Digital Entertainment Co. Ltd.	34	0.00
3	X-Legend Entertainment Co. Ltd.	10	0.00
	Media		
20	AVer Information, Inc.	21	0.00
	Metals and Mining		
9	Value Valves Co. Ltd.	26	0.00
	Miscellaneous Manufacturers		
16	King Chou Marine Technology Co. Ltd.	26	0.00
	Pharmaceuticals		
47	Cenra, Inc.	52	0.00
	Real Estate		
61	Founding Construction & Development Co. Ltd.	30	0.00
	Retail Trade		
15	Senao International Co. Ltd.	14	0.00
	Semiconductor Equipment and Products		
40	Anpec Electronics Corp.	292	0.01
291	ChipMOS Technologies, Inc.	282	0.01
153	Elan Microelectronics Corp.	653	0.03
423	Everlight Electronics Co. Ltd.	887	0.03
180	FocalTech Systems Co. Ltd.	393	0.02
7	Global Mixed Mode Technology, Inc.	54	0.00
24	Global Unichip Corp.	1,055	0.04
40	ITE Technology, Inc.	174	0.01
994	MediaTek, Inc.	42,887	1.68
49	MPI Corp.	2,757	0.11
101	Niko Semiconductor Co. Ltd.	176	0.01
1,246	Novatek Microelectronics Corp.	17,436	0.68
196	Phison Electronics Corp.	4,540	0.18
50	Raydium Semiconductor Corp.	456	0.02
1,119	Realtek Semiconductor Corp.	20,193	0.79
122	Sigurd Microelectronics Corp.	364	0.01
76	Sitronix Technology Corp.	541	0.02
282	Sonix Technology Co. Ltd.	353	0.01
5,572	Taiwan Semiconductor Manufacturing Co. Ltd.	238,581	9.33
3,836	Winbond Electronics Corp.	4,286	0.17
	Software		
60	International Games System Co. Ltd.	1,549	0.06
358	Soft-World International Corp.	1,281	0.05
	Telecommunications		
98	Arcadyan Technology Corp.	706	0.03
2,200	Chunghwa Telecom Co. Ltd.	9,636	0.37
83	Far EasTone Telecommunications Co. Ltd.	241	0.01
	Textile and Apparel		
48	Nien Hsing Textile Co. Ltd.	28	0.00
11,538	Pou Chen Corp.	10,922	0.43
	Transport		
170	Evergreen International Storage & Transport Corp.	195	0.01
6,323	Yang Ming Marine Transport Corp.	10,996	0.43
		504,981	19.75

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Thailand (1.76%)		
	Auto Components		
96	Somboon Advance Technology PCL NVDR	41	0.00
	Banks		
2,393	Bangkok Bank PCL NVDR	11,003	0.43
3,074	Kasikornbank PCL NVDR	15,891	0.62
17,752	Krung Thai Bank PCL NVDR	13,586	0.53
478	SCB X PCL NVDR	1,893	0.08
37,270	TMB Bank PCL NVDR	2,185	0.09
	Beverages		
273	TAC Consumer PCL NVDR	40	0.00
	Chemicals		
105	Global Green Chemicals PCL NVDR	12	0.00
95	TOA Paint Thailand PCL	40	0.00
	Containers and Packaging		
2,061	Srithai Superware PCL NVDR	67	0.01
	Entertainment		
496	One Enterprise Public Co. Ltd. NVDR	35	0.00
	Food Products		
287	Asian Sea Corp. PCL NVDR	65	0.00
	Home Builders		
48	Lalin Property PCL NVDR	7	0.00
	Other Finance		
190	Thai Eastern Group Holdings PCL NVDR	19	0.00
		44,884	1.76
	Turkey (0.46%)		
	Airlines		
1,278	Turk Hava Yollari AO	9,754	0.38
	Beverages		
1	Turk Tuborg Bira ve Malt Sanayii AS	4	0.00
	Diversified Financials		
28	Oyak Yatirim Menkul Degerler AS	31	0.00
	Food Products		
220	Ulusoy Un Sanayi ve Ticaret AS	41	0.00
	Software		
6	Logo Yazilim Sanayi Ve Ticaret AS	24	0.00
	Telecommunications		
1,634	Turk Telekomunikasyon AS	1,996	0.08
		11,850	0.46
	United Arab Emirates (2.89%)		
	Airlines		
82	Air Arabia PJSC	84	0.00
	Banks		
3,713	Abu Dhabi Commercial Bank PJSC	14,739	0.58
385	Abu Dhabi Islamic Bank PJSC	2,281	0.09
4,173	Dubai Islamic Bank PJSC	10,883	0.43
781	Emirates NBD Bank PJSC	5,168	0.20
743	First Abu Dhabi Bank PJSC	3,163	0.12
389	Sharjah Islamic Bank	299	0.01
	Commercial Services and Supplies		
1,111	Salik Co. PJSC	1,817	0.07
	Construction and Engineering		
305	NMDC Energy	202	0.01
60	Orascom Construction PLC	527	0.02
	Food Products		
111	Spinneys 1961 Holding PLC	47	0.00
	Insurance		
15	Abu Dhabi National Insurance Co. PSC	29	0.00
	Other Finance		
68	Al Waha Capital PJSC	29	0.00
	Real Estate		
2,994	Aldar Properties PJSC	7,727	0.30
1,631	Deyaar Development PJSC	444	0.02
1,570	Emaar Development PJSC	5,748	0.23
4,832	Emaar Properties PJSC	17,170	0.67
	Software		
179	Alef Education Holding PLC	45	0.00
79	Alpha Data PJSC	36	0.00
	Telecommunications		
178	Emirates Integrated Telecommunications Co. PJSC	446	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
594	Emirates Telecommunications Group Co. PJSC	3,045	0.12
		73,929	2.89
	United Kingdom (0.70%)		
	Metals and Mining		
256	Anglogold Ashanti PLC	17,771	0.70
	Total Common Stock	2,467,032	96.50
	Preferred Stock (0.76%)		
	Brazil (0.76%)		
	Chemicals		
14	Unipar Carbocloro SA	194	0.01
	Electric Utilities		
4,403	Cia Energetica de Minas Gerais	9,332	0.36
	Iron and Steel		
2,576	Gerdau SA	8,113	0.32
965	Metalurgica Gerdau SA	1,743	0.07
	Other Finance		
13	Bradespar SA	41	0.00
		19,423	0.76
	Korea, Republic of (0.00%)		
	Chemicals		
1	Noroo Holdings Co. Ltd.	19	0.00
	Total Preferred Stock	19,442	0.76
	Total Transferable Securities	2,486,474	97.26
	Investment Funds (2.66%)		
	Ireland (2.66%)		
-	MGI Funds PLC - Acadian Sustainable China A Equity	67,855	2.66
	Total Investment Funds	67,855	2.66

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.92%)	2,554,329	99.92
Other Net Assets (0.08%)	2,126	0.08
Net Assets	2,556,455	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	96.11
Investment funds (UCITS)	2.62
Other assets	1.27
	100.00

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	2,486,230	195	49	2,486,474
Investment funds	-	67,855	-	67,855
Total assets	2,486,230	68,050	49	2,554,329

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	1,805,768	20	-*	1,805,788
Investment funds	-	52,522	-	52,522
Unrealised gain on open forward foreign currency exchange contracts	-	1	-	1
Total assets	1,805,768	52,543	-	1,858,311
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open forward foreign currency exchange contracts	-	-	-	-
Total liabilities	-	-	-	-

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
China Life Insurance Co. Ltd.	33,204	Meituan	(32,663)
PDD Holdings, Inc. ADR	32,838	Xiaomi Corp.	(29,381)
Hon Hai Precision Industry Co. Ltd.	22,531	Agricultural Bank of China Ltd. (Class H)	(23,611)
Banco Bradesco SA	19,874	Alibaba Group Holding Ltd.	(23,363)
SAIC Motor Corp. Ltd.	17,015	Taiwan Semiconductor Manufacturing Co. Ltd.	(20,342)
Delta Electronics, Inc.	16,714	Geely Automobile Holdings Ltd.	(14,976)
Tata Motors Ltd. (Partially Restricted)	15,864	Hon Hai Precision Industry Co. Ltd.	(13,887)
Ping An Insurance Group Co. of China Ltd. (Class H)	14,903	PDD Holdings, Inc. ADR	(11,912)
Samsung Electronics Co. Ltd.	14,819	Orient Overseas International Ltd.	(11,325)
Meituan	14,262	Kingsoft Corp. Ltd.	(10,382)
Geely Automobile Holdings Ltd.	13,495	Fomento Economico Mexicano SAB de CV ADR	(9,935)
Taiwan Semiconductor Manufacturing Co. Ltd.	13,070	Al Rajhi Bank	(9,322)
ICICI Bank Ltd.	12,737	Petroleo Brasileiro SA ADR	(8,959)
Tencent Music Entertainment Group ADR	11,712	Ambev SA	(8,896)
JD Health International, Inc.	11,599	International Games System Co. Ltd.	(8,409)
Bharti Airtel Ltd.	11,470	Bank of China Ltd. (Class H)	(7,959)
Orient Overseas International Ltd.	11,329	Kotak Mahindra Bank Ltd.	(7,697)
Sino Biopharmaceutical Ltd.	11,189	China Pacific Insurance Group Co. Ltd.	(7,660)
Anglogold Ashanti PLC	11,026	Wuliangye Yibin Co. Ltd.	(7,459)
Cemex SAB de CV ADR	10,672	Bilibili, Inc.	(7,430)
Infosys Ltd. ADR	10,668	Infosys Ltd. ADR	(7,263)
Reliance Industries Ltd.	10,608		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Balance Sheet

As at 30 September 2025

	30 September 2025 (Unaudited) USD '000	31 March 2025 (Audited) USD '000
Assets		
Financial assets at fair value through profit or loss	200,943	147,599
Cash at bank (Note 2)	531	451
Debtors:		
Dividends receivable	669	522
	202,143	148,572
Liabilities		
Creditors – amounts falling due within one financial year:		
Capital gains tax payable	(260)	(305)
Management fees payable	(134)	(108)
Depositary fees payable	(18)	(13)
Sub-custodian fees payable	(116)	(80)
Administration fees payable	(27)	(23)
Audit fees payable	(6)	(12)
	(561)	(541)
Net assets attributable to redeemable participating shareholders	201,582	148,031

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

Profit and Loss Account

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Income		
Dividends	4,183	3,535
Net gain (loss) on investment activities	32,897	15,535
Total investment income (expense)	37,080	19,070
Expenses		
Management fees (Note 4)	(731)	(508)
Depositary fees (Note 5)	(9)	(7)
Sub-custodian fees (Note 5)	(51)	(47)
Administration and transfer agency fees (Note 5)	(23)	(25)
Audit fees	(6)	(6)
Professional fees	(6)	(3)
Other fees	(30)	(12)
Total operating expenses	(856)	(608)
Net income (expense)	36,224	18,462
Profit (loss) for the financial period before taxation	36,224	18,462
Taxation (Note 8)		
Capital gains tax	-	(812)
Withholding tax	(473)	(405)
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	35,751	17,245

All amounts arose solely from continuing operations. There are no recognised gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders

For the six months ended 30 September 2025

	Six months ended 30 September 2025 (Unaudited) USD '000	Six months ended 30 September 2024 (Unaudited) USD '000
Net increase (decrease) in net assets attributable to redeemable participating shareholders resulting from operations	35,751	17,245
Share transactions		
Net increase (decrease) in net assets resulting from redeemable participating share transactions (Note 9)	17,800	19,828
Total net increase (decrease) in net assets attributable to redeemable particiapting shareholders.	53,551	37,073
Net assets attributable to redeemable participating shareholders		
Beginning of financial period	148,031	116,488
End of financial period	201,582	153,561

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

Schedule of Investments

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Transferable Securities (99.68%)		
	Common Stock (98.70%)		
	Bermuda (0.20%)		
	Banks		
1	Credicorp Ltd.	409	0.20
	Real Estate		
2	Hopson Development Holdings Ltd.	-	0.00
		409	0.20
	Brazil (2.36%)		
	Banks		
366	Banco Bradesco SA	1,237	0.61
	Commercial Services and Supplies		
144	Cogna Educacao SA	91	0.05
	Diversified Financials		
10	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	41	0.02
	Internet Software and Services		
16	C&A Modas SA	48	0.02
	Oil and Gas		
244	Ultrapar Participacoes SA	1,005	0.50
	Retail Trade		
84	Lojas Renner SA	240	0.12
	Software		
122	TOTVS SA	1,048	0.52
	Telecommunications		
56	Telefonica Brasil SA	361	0.18
144	TIM SA	634	0.31
	Textile and Apparel		
32	Guararapes Confeccoes SA	56	0.03
		4,761	2.36
	Cayman Islands (20.32%)		
	Biotechnology		
16	HBM Holdings Ltd.	33	0.02
21	Innovent Biologics, Inc.	260	0.13
	Building Products		
13	Global Lighting Technologies, Inc.	20	0.01
	Distributors		
53	Pop Mart International Group Ltd.	1,805	0.90
	Diversified Financials		
15	LexinFintech Holdings Ltd. ADR	81	0.04
14	Lufax Holding Ltd. ADR	56	0.03
5	Noah Holdings Ltd. ADR	61	0.03
17	Pagseguro Digital Ltd.	175	0.09
27	Qifu Technology, Inc. ADR	768	0.38
5	Up Fintech Holding Ltd.	50	0.02
1	X Financial ADR	10	0.01
	Food Products		
1,080	China Starch Holdings Ltd.	27	0.01
	Health Care Providers and Services		
130	Wuxi Biologics Cayman, Inc.	685	0.34
	Home Furnishings		
34	TCL Electronics Holdings Ltd.	46	0.02
	Household Products		
54	Goodbaby International Holdings Ltd.	9	0.00
	Internet Software and Services		
274	Alibaba Group Holding Ltd.	6,231	3.09
57	Autohome, Inc. ADR	1,622	0.81
48	Baidu, Inc.	826	0.41
34	Bilibili, Inc.	977	0.49
12	Hello Group, Inc. ADR	88	0.04
160	JD.com, Inc.	2,855	1.42
9	JOYY, Inc. ADR	528	0.26
33	Kanzhun Ltd. ADR	773	0.38
287	Kuaishou Technology	3,121	1.55
69	Meitu, Inc.	82	0.04
88	Pacific Online Ltd.	4	0.00
14	PDD Holdings, Inc. ADR	1,773	0.88
12	Sohu.com Ltd. ADR	187	0.09
112	Tencent Holdings Ltd.	9,510	4.72
24	Tencent Music Entertainment Group ADR	564	0.28
110	Vipshop Holdings Ltd. ADR	2,162	1.07
18	Weibo Corp. ADR	226	0.11
	Lodging		
1	Atour Lifestyle Holdings Ltd. ADR	48	0.02
	Machinery		
75	Lonking Holdings Ltd.	29	0.01
	Metals and Mining		
143	China Hongqiao Group Ltd.	486	0.24

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Other Finance		
12	JF SmartInvest Holdings Ltd.	110	0.06
	Pharmaceuticals		
94	Shanghai Pioneer Holding Ltd.	25	0.01
231	Sino Biopharmaceutical Ltd.	241	0.12
	Retail Trade		
223	Ajisen China Holdings Ltd.	29	0.01
46	Gourmet Master Co. Ltd.	112	0.06
596	Grand Baoxin Auto Group Ltd.	6	0.00
68	JD Health International, Inc.	587	0.29
	Semiconductor Equipment and Products		
14	Himax Technologies, Inc. ADR	123	0.06
3	Silicon Motion Technology Corp. ADR	314	0.16
	Software		
213	FriendTimes, Inc.	16	0.01
529	Inkeverse Group Ltd.	88	0.04
15	NetDragon Websoft Holdings Ltd.	29	0.02
85	NetEase, Inc.	2,587	1.28
	Telecommunications		
74	Xiaomi Corp.	516	0.26
		40,961	20.32
	Chile (0.33%)		
	Electric Utilities		
255	Enel Americas SA	26	0.01
	Real Estate		
110	Parque Arauco SA	277	0.14
	Retail Trade		
61	Falabella SA	363	0.18
		666	0.33
	China (11.74%)		
	Auto Components		
254	Huayu Automotive Systems Co. Ltd.	733	0.36
	Automobiles		
236	Dongfeng Motor Group Co. Ltd.	273	0.14
397	SAIC Motor Corp. Ltd.	956	0.47
3	Zhejiang Taotao Vehicles Co. Ltd.	71	0.04
	Banks		
2,664	Agricultural Bank of China Ltd. (Class H)	1,798	0.89
5,374	China Construction Bank Corp. (Class H)	5,166	2.56
176	China Merchants Bank Co. Ltd. (Hong-Kong listed)	1,055	0.53
692	China Minsheng Banking Corp. Ltd. (Class H)	366	0.18
612	Postal Savings Bank of China Co. Ltd. (Class H)	429	0.21
	Biotechnology		
133	Chenguang Biotech Group Co. Ltd.	245	0.12
4	Remegen Co. Ltd.	60	0.03
	Building Products		
41	Opple Lighting Co. Ltd.	99	0.05
	Chemicals		
77	Lianhe Chemical Technology Co. Ltd.	119	0.06
194	Stanley Agricultural Group Co. Ltd.	251	0.12
	Computers and Peripherals		
4,952	BOE Technology Group Co. Ltd.	2,894	1.44
	Construction and Engineering		
154	Hebei Construction Group Corp. Ltd.	9	0.00
208	Shandong Sunway Chemical Group Co. Ltd.	256	0.13
	Diversified Financials		
146	China International Capital Corp. Ltd.	401	0.20
66	GF Securities Co. Ltd.	172	0.08
405	Huatai Securities Co. Ltd. (Class H)	1,070	0.53
110	Orient Securities Co. Ltd.	114	0.06
	Electrical Equipment		
282	Harbin Electric Co. Ltd.	427	0.21
13	Raytron Technology Co. Ltd.	156	0.08
	Health Care Equipment and Supplies		
63	Edan Instruments, Inc.	105	0.05

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Home Furnishings		
24	Ecovacs Robotics Co. Ltd.	365	0.18
14	Huaqin Technology Co. Ltd.	203	0.10
	Hotels, Restaurants and Leisure		
570	Loncin Motor Co. Ltd.	963	0.48
	Insurance		
327	China Life Insurance Co. Ltd.	929	0.46
102	China Pacific Insurance Group Co. Ltd.	405	0.20
19	New China Life Insurance Co. Ltd.	114	0.06
	Iron and Steel		
348	Hunan Valin Steel Co. Ltd.	317	0.16
	Machinery		
93	Canny Elevator Co. Ltd.	87	0.04
	Media		
30	Shandong Publishing & Media Co. Ltd.	33	0.02
	Metals and Mining		
78	CMOC Group Ltd. (Class H)	157	0.08
139	Jiangxi Copper Co. Ltd. (Class H)	545	0.27
332	Shandong Nanshan Aluminum Co. Ltd.	185	0.09
	Oil and Gas Services		
337	Sinopec Engineering Group Co. Ltd.	292	0.14
	Other Finance		
47	Legend Holdings Corp.	69	0.03
	Personal Products		
8	Shanghai Chicmax Cosmetic Co. Ltd.	97	0.05
	Pharmaceuticals		
38	Zhejiang Tianyu Pharmaceutical Co. Ltd.	137	0.07
	Retail Trade		
53	Guangdong Chj Industry Co. Ltd.	106	0.05
116	Zhejiang Semir Garment Co. Ltd.	92	0.05
	Software		
7	G-bits Network Technology Xiamen Co. Ltd.	591	0.29
50	Kingnet Network Co. Ltd.	196	0.10
73	Zhejiang Dahua Technology Co. Ltd.	205	0.10
	Telecommunications		
54	Fujian Star-net Communication Co. Ltd.	232	0.12
	Textile and Apparel		
97	Joeone Co. Ltd.	118	0.06
		23,663	11.74
	Czech Republic (0.17%)		
	Banks		
5	Komercni Banka AS	273	0.14
9	Moneta Money Bank AS	70	0.03
		343	0.17
	Egypt (0.03%)		
	Banks		
14	Housing & Development Bank	20	0.01
	Chemicals		
31	Abou Kir Fertilizers & Chemical Industries	34	0.02
		54	0.03
	Greece (0.74%)		
	Banks		
47	Alpha Bank SA	197	0.10
115	Eurobank Ergasias Services & Holdings SA	445	0.22
32	National Bank of Greece SA	467	0.23
46	Piraeus Financial Holdings SA	392	0.19
		1,501	0.74
	Hong Kong (1.32%)		
	Automobiles		
36	Sinotruk Hong Kong Ltd.	108	0.05
	Computers and Peripherals		
1,204	Lenovo Group Ltd.	1,787	0.89
	Insurance		
380	China Taiping Insurance Holdings Co. Ltd.	744	0.37
	Other Finance		
15	China Merchants China Direct Investments Ltd.	30	0.01
		2,669	1.32

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Hungary (0.15%)		
	Pharmaceuticals		
10	Richter Gedeon Nyrt	307	0.15
	India (13.73%)		
	Automobiles		
79	Tata Motors Ltd. (Partially Restricted).....	610	0.30
	Banks		
523	Bank of Baroda.....	1,521	0.75
497	Canara Bank	693	0.34
111	City Union Bank Ltd.	268	0.13
191	ICICI Bank Ltd.....	2,897	1.44
13	Indian Bank	114	0.06
25	Kotak Mahindra Bank Ltd.	558	0.28
34	State Bank of India.....	339	0.17
	Chemicals		
11	GHCL Ltd.....	76	0.04
10	Savita Oil Technologies Ltd.	44	0.02
59	Tamilnadu Petroproducts Ltd.	69	0.03
76	UPL Ltd.....	562	0.28
	Commercial Services and Supplies		
4	Marico Ltd.....	29	0.01
	Computers and Peripherals		
109	Infosys Ltd.....	1,769	0.88
105	Infosys Ltd. ADR	1,706	0.85
18	Tata Consultancy Services Ltd.....	610	0.30
62	Wipro Ltd.	167	0.08
	Construction and Engineering		
18	J Kumar Infraprojects Ltd.	131	0.06
	Containers and Packaging		
40	Balmer Lawrie Investments Ltd.	35	0.02
-	Polyplex Corp. Ltd.	2	0.00
	Diversified Financials		
5	Dhunseri Ventures Ltd..	19	0.01
11	HDFC Asset Management Co. Ltd....	706	0.35
14	Muthoot Finance Ltd.	475	0.24
123	Power Finance Corp. Ltd. (Voting rights).....	569	0.28
161	REC Ltd.....	675	0.33
37	SMC Global Securities Ltd.	59	0.03
7	VLS Finance Ltd.	16	0.01
	Electric Utilities		
2	Mahanagar Gas Ltd.	34	0.02
	Gas Utilities		
46	Gujarat State Petronet Ltd.	159	0.08
	Lodging		
10	EIH Associated Hotels...	42	0.02
100	Indian Hotels Co. Ltd. ...	812	0.40
	Media		
28	DB Corp. Ltd.....	85	0.04
36	Jagran Prakashan Ltd. ...	29	0.02
	Metals and Mining		
17	Jindal Saw Ltd.	38	0.02
22	Manaksia Ltd.....	17	0.01
	Miscellaneous Manufacturers		
37	Linc Ltd.	51	0.03
	Other Finance		
-	Bengal & Assam Co. Ltd.	19	0.01
	Personal Products		
8	Colgate-Palmolive India Ltd.	186	0.09
	Pharmaceuticals		
1	Alkem Laboratories Ltd.	27	0.01
16	Aurobindo Pharma Ltd..	198	0.10
23	Dr. Reddy's Laboratories Ltd.	320	0.16
15	Emami Ltd.....	92	0.05
45	Glenmark Pharmaceuticals Ltd.	997	0.49
48	Lupin Ltd.....	1,032	0.51
3	Zydus Lifesciences Ltd.	30	0.02
	Pipelines		
639	Petronet LNG Ltd.	2,006	1.00
	Software		
174	HCL Technologies Ltd...	2,712	1.35
9	Tech Mahindra Ltd.	148	0.07
	Telecommunications		
107	Bharti Airtel Ltd.	2,279	1.13
136	Indus Towers Ltd.	527	0.26
	Textile and Apparel		
14	Arvind Ltd.	48	0.02
	Transport		
95	Great Eastern Shipping Co. Ltd.....	1,061	0.53
		27,668	13.73
	Indonesia (0.60%)		
	Automobiles		
2,894	Mitra Pinasthika Mustika Tbk. PT	162	0.08

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Banks		
609	Bank OCBC Nisp Tbk. PT	50	0.02
	Building Products		
1,380	Dharma Satya Nusantara Tbk. PT	137	0.07
	Commercial Services and Supplies		
444	Indonesia Kendaraan Terminal Tbk. PT	28	0.02
1,250	Trans Power Marine Tbk. PT	44	0.02
	Insurance		
884	Asuransi Tugu Pratama Indonesia Tbk. PT	53	0.03
	Media		
2,485	Media Nusantara Citra Tbk. PT	45	0.02
	Metals and Mining		
2,244	Central Omega Resources Tbk. PT	97	0.05
	Oil and Gas Services		
18,832	Elnusa Tbk. PT	558	0.28
	Retail Trade		
1,235	Ramayana Lestari Sentosa Tbk. PT	30	0.01
		1,204	0.60
	Korea, Republic of (11.29%)		
	Advertising		
7	HS Ad	44	0.02
	Auto Components		
1	SNT Motiv Co. Ltd.	16	0.01
	Banks		
39	Hana Financial Group, Inc.	2,451	1.22
26	Shinhan Financial Group Co. Ltd.	1,291	0.64
68	Woori Financial Group, Inc.	1,260	0.62
	Chemicals		
3	AK Holdings, Inc.	22	0.01
1	Mi Chang Oil Industrial Co. Ltd.	52	0.03
	Commercial Services and Supplies		
4	GAEASOFT	22	0.01
3	Kukbo Design Co. Ltd.	47	0.02
4	NICE Information Service Co. Ltd.	32	0.02
	Computers and Peripherals		
5	Wins Co. Ltd.	47	0.02
	Construction and Engineering		
9	KUMHOE&C Co. Ltd.	22	0.01
	Diversified Financials		
3	DGB Financial Group, Inc.	31	0.01
21	KB Financial Group, Inc.	1,729	0.86
	Electrical Equipment		
8	Dongsung Finetec Co. Ltd.	165	0.08
3	IsuPetasys Co. Ltd.	143	0.07
5	Koh Young Technology, Inc.	58	0.03
	Energy Equipment and Services		
12	HD Hyundai Energy Solutions Co. Ltd.	397	0.20
	Food Products		
6	Crown Confectionery Co. Ltd.	40	0.02
	Home Furnishings		
7	LG Electronics, Inc.	363	0.18
	Internet Software and Services		
1	NAVER Corp.	163	0.08
1	NHN Corp.	31	0.02
	Iron and Steel		
1	Dongkuk Holdings Co. Ltd.	7	0.00
4	Hyundai Steel Co.	90	0.05
	Machinery		
-	Hyosung Heavy Industries Corp.	224	0.11
2	KC Co. Ltd.	38	0.02
	Office Electronics		
1	Sindoh Co. Ltd.	47	0.02
	Oil and Gas		
4	HD Hyundai Co. Ltd.	392	0.20
	Paper and Forest Products		
10	Hansol Holdings Co. Ltd.	23	0.01
	Personal Products		
1	APR Corp.	189	0.10
	Pharmaceuticals		
11	BioNote, Inc.	46	0.02
1	Maeil Dairies Co. Ltd.	16	0.01
	Semiconductor Equipment and Products		
4	Global Standard Technology Co. Ltd.	60	0.03
4	LX Semicon Co. Ltd.	156	0.08
90	Samsung Electronics Co. Ltd.	5,396	2.68

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
101	Seoul Semiconductor Co. Ltd.	452	0.22
17	SK Hynix, Inc.	4,197	2.08
	Shipbuilding		
1	HD Hyundai Heavy Industries Co. Ltd.	191	0.10
5	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1,561	0.77
	Telecommunications		
18	KT Corp	649	0.32
1	Spigen Korea Co. Ltd.	26	0.01
3	Ubiquoss, Inc.	17	0.01
	Textile and Apparel		
4	Handsome Co. Ltd.	46	0.02
6	SJ Group Co. Ltd.	16	0.01
	Transport		
4	Hyundai Glovis Co. Ltd.	483	0.24
		22,748	11.29
	Luxembourg (0.25%)		
	Iron and Steel		
15	Ternium SA ADR	506	0.25
	Malaysia (0.50%)		
	Agriculture		
17	Sarawak Oil Palms Bhd.	13	0.01
19	TH Plantations Bhd.	2	0.00
63	TSH Resources Bhd.	17	0.01
	Auto Components		
3	APM Automotive Holdings Bhd.	2	0.00
	Banks		
25	Hong Leong Bank Bhd.	122	0.06
30	RHB Bank Bhd.	46	0.02
	Commercial Services and Supplies		
79	Kumpulan Fima Bhd.	45	0.02
	Construction and Engineering		
67	Sunway Construction Group Bhd.	96	0.05
	Containers and Packaging		
79	Magni-Tech Industries Bhd.	42	0.02
	Diversified Financials		
15	Hong Leong Financial Group Bhd.	63	0.03
81	RCE Capital Bhd.	21	0.01
	Food Products		
110	CCK Consolidated Holdings Bhd.	32	0.02
	Home Furnishings		
299	Lii Hen Industries Bhd.	28	0.02
	Machinery		
17	Favelle Favco Bhd.	7	0.00
	Oil and Gas		
52	Petronas Dagangan Bhd.	283	0.14
	Oil and Gas Services		
67	Deleum Bhd.	22	0.01
	Real Estate		
439	Eco World International Bhd.	28	0.01
223	SP Setia Bhd. Group	55	0.03
	Retail Trade		
28	Bonia Corp. Bhd.	6	0.00
59	MBM Resources Bhd.	72	0.04
		1,002	0.50
	Mexico (1.10%)		
	Banks		
75	Grupo Financiero Banorte SAB de CV	750	0.37
	Building Products		
74	Cemex SAB de CV ADR	669	0.33
	Commercial Services and Supplies		
13	Promotora y Operadora de Infraestructura SAB de CV	174	0.09
	Iron and Steel		
49	Cia Minera Autlan SAB de CV	19	0.01
	Metals and Mining		
13	Industrias Penoles SAB de CV	560	0.28
	Real Estate Investment Trust		
27	Concentradora Fibra Danhos SA de CV	40	0.02
		2,212	1.10
	Panama (0.03%)		
	Diversified Financials		
1	Intercorp Financial Services, Inc.	51	0.03
	Philippines (0.00%)		
	Entertainment		
54	Belle Corp.	1	0.00

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Poland (1.61%)		
	Banks		
-	Bank Handlowy w Warszawie SA	9	0.01
16	Bank Polska Kasa Opieki SA	749	0.37
	Commercial Services and Supplies		
-	Benefit Systems SA	84	0.04
2	Stalexport Autostrady SA	2	0.00
	Gas Utilities		
2	Unimot SA	79	0.04
	Insurance		
126	Powszechny Zaklad Ubezpieczen SA	1,884	0.93
	Metals and Mining		
1	Stalprodukt SA	42	0.02
	Software		
5	CD Projekt SA	400	0.20
		3,249	1.61
	Qatar (0.61%)		
	Banks		
329	Doha Bank QPSC	230	0.11
184	Qatar National Bank QPSC	940	0.47
	Insurance		
28	Doha Insurance Co. QSC	20	0.01
	Telecommunications		
13	Ooredoo QPSC	48	0.02
		1,238	0.61
	Russia (0.00%)		
	Metals and Mining		
-	Polyus PJSC GDR	-	0.00
	Saudi Arabia (2.97%)		
	Banks		
115	Arab National Bank	756	0.38
65	Banque Saudi Fransi	311	0.15
155	Riyad Bank	1,125	0.56
49	Saudi Awwal Bank	420	0.21
33	Saudi Investment Bank	124	0.06
	Building Products		
9	Tabuk Cement Co.	23	0.01
	Iron and Steel		
15	Zamil Industrial Investment Co.	138	0.07
	Real Estate Investment Trust		
15	Al Maather REIT Fund.	36	0.02
11	Taleem REIT	30	0.01
	Telecommunications		
48	Etihad Etisalat Co.	870	0.43
16	Mobile Telecommunications Co. Saudi Arabia	47	0.03
179	Saudi Telecom Co.	2,102	1.04
		5,982	2.97
	South Africa (2.07%)		
	Banks		
29	FirstRand Ltd.	130	0.06
49	Nedbank Group Ltd.	603	0.30
31	Standard Bank Group Ltd.	426	0.21
	Computers and Peripherals		
9	DataTec Ltd.	30	0.01
	Diversified Financials		
76	Alexander Forbes Group Holdings Ltd.	34	0.02
13	Coronation Fund Managers Ltd.	34	0.02
96	Old Mutual Ltd.	74	0.03
	Food Products		
1	Premier Group Ltd.	11	0.00
	Insurance		
17	Momentum Group Ltd.	32	0.02
	Internet Software and Services		
1	Naspers Ltd.	441	0.22
	Metals and Mining		
15	Gold Fields Ltd.	641	0.32
36	Harmony Gold Mining Co. Ltd.	645	0.32
	Retail Trade		
14	Lewis Group Ltd.	59	0.03
15	Mr. Price Group Ltd.	182	0.09
	Telecommunications		
18	MTN Group Ltd.	153	0.08
18	Telkom SA SOC Ltd.	55	0.03
82	Vodacom Group Ltd.	630	0.31
		4,180	2.07
	Taiwan (20.13%)		
	Airlines		
777	China Airlines Ltd.	532	0.26
478	Eva Airways Corp.	597	0.30
	Banks		
253	Shanghai Commercial & Savings Bank Ltd.	349	0.17
	Commercial Services and Supplies		
30	Rich Honour International Designs Co. Ltd.	47	0.02

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Computers and Peripherals		
60	Asustek Computer, Inc.	1,321	0.65
433	Compal Electronics, Inc.	460	0.23
	Construction and Engineering		
2	United Integrated Services Co. Ltd.	59	0.03
	Diversified Financials		
195	Yuanta Financial Holding Co. Ltd.	223	0.11
	Electrical Equipment		
60	Darfon Electronics Corp.	73	0.04
130	Delta Electronics, Inc.	3,643	1.81
17	E-LIFE MALL Corp.	39	0.02
24	Good Will Instrument Co. Ltd.	44	0.02
208	Hon Hai Precision Industry Co. Ltd.	1,474	0.73
158	Pegatron Corp.	367	0.18
10	Pixart Imaging, Inc.	80	0.04
26	Radiant Opto-Electronics Corp.	122	0.06
11	Simplo Technology Co. Ltd.	133	0.07
16	Solteam, Inc.	26	0.01
	Entertainment		
11	Kuang Hong Arts Management, Inc.	54	0.03
	Food Products		
63	Taiwan Fructose Co. Ltd.	39	0.02
	Home Furnishings		
11	Heran Co. Ltd.	25	0.01
161	Lite-On Technology Corp.	911	0.45
59	Tsann Kuen Enterprise Co. Ltd.	48	0.03
	Machinery		
17	Sinmag Equipment Corp.	77	0.04
	Semiconductor Equipment and Products		
9	Anpec Electronics Corp.	66	0.03
3	Elan Microelectronics Corp.	13	0.01
95	Everlight Electronics Co. Ltd.	199	0.10
4	Macroblock, Inc.	8	0.00
85	MediaTek, Inc.	3,667	1.82
4	MPI Corp.	225	0.11
57	Novatek Microelectronics Corp.	798	0.40
104	Realtek Semiconductor Corp.	1,877	0.93
100	Sonix Technology Co. Ltd.	125	0.06
22	Sunplus Technology Co. Ltd.	17	0.01
452	Taiwan Semiconductor Manufacturing Co. Ltd.	19,354	9.60
	Software		
21	International Games System Co. Ltd.	542	0.27
	Telecommunications		
95	Chunghwa Telecom Co. Ltd.	416	0.21
24	Far EasTone Telecommunications Co. Ltd.	70	0.03
	Textile and Apparel		
947	Pou Chen Corp.	896	0.45
	Transport		
4	Dimerco Express Corp.	11	0.00
889	Yang Ming Marine Transport Corp.	1,546	0.77
		40,573	20.13
	Thailand (1.82%)		
	Auto Components		
71	Somboon Advance Technology PCL NVDR	30	0.01
	Banks		
402	Bangkok Bank PCL NVDR	1,848	0.92
158	Kasikornbank PCL NVDR	817	0.40
897	Krung Thai Bank PCL NVDR	687	0.34
49	SCB X PCL NVDR	193	0.10
	Building Products		
175	S Kijchai Enterprise PCL NVDR	32	0.02
	Food Products		
51	Zen Corp. Group PCL NVDR	10	0.00
	Iron and Steel		
96	MCS Steel PCL	25	0.01
	Oil and Gas		
410	Susco PCL NVDR	31	0.02
		3,673	1.82

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

Schedule of Investments - continued

30 September 2025

Number of Shares '000		Fair Value USD '000	Fund %
	Turkey (0.45%)		
	Airlines		
81	Turk Hava Yollari AO	613	0.30
	Beverages		
2	Turk Tuborg Bira ve Malt Sanayii AS	8	0.00
	Oil and Gas		
46	Aygaz AS	200	0.10
	Real Estate Investment Trust		
14	Panora Gayrimenkul Yatirim Ortakligi	30	0.02
	Telecommunications		
50	Turk Telekomunikasyon AS	62	0.03
		913	0.45
	United Arab Emirates (3.14%)		
	Banks		
67	Abu Dhabi Commercial Bank PJSC	268	0.13
112	Emirates NBD Bank PJSC	740	0.37
168	First Abu Dhabi Bank PJSC	715	0.36
	Construction and Engineering		
3	Orascom Construction PLC	29	0.01
	Real Estate		
767	Aldar Properties PJSC	1,979	0.98
66	Emaar Development PJSC	240	0.12
661	Emaar Properties PJSC	2,350	1.17
		6,321	3.14
	United Kingdom (1.04%)		
	Metals and Mining		
30	Anglogold Ashanti PLC	2,103	1.04
	Total Common Stock	198,958	98.70
	Preferred Stock (0.98%)		
	Brazil (0.98%)		
	Electric Utilities		
502	Cia Energetica de Minas Gerais	1,051	0.52
	Iron and Steel		
300	Gerdau SA	934	0.46
		1,985	0.98
	Total Preferred Stock	1,985	0.98
	Total Transferable Securities	200,943	99.68

	Fair Value USD '000	Fund %
Total Financial Assets at Fair Value through Profit or Loss (99.68%)	200,943	99.68
Other Net Assets (0.32%)	639	0.32
Net Assets	201,582	100.00

Abbreviation used:

ADR - American Depository Receipt
GDR - Global Depository Receipt
NVDR - Non-Voting Depository Receipt
REIT - Real Estate Investment Trust

Analysis of gross assets	% of gross assets
Transferable securities admitted to an official stock exchange listing	99.41
Other assets	0.59
	100.00

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

Schedule of Investments - continued

30 September 2025

Fair Value Hierarchy (Note 11)

The following tables analyse within the fair value hierarchy the Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

As at 30 September 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	200,937	-	6	200,943
Total assets	200,937	-	6	200,943

As at 31 March 2025

	Level 1 USD '000	Level 2 USD '000	Level 3 USD '000	Total USD '000
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value:				
Transferable securities	147,599	-	-*	147,599
Total assets	147,599	-	-	147,599

* All Level 3 securities were valued at USD Nil as at 31 March 2025.

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

Statement of Changes in Composition of Portfolio*

For the six months ended 30 September 2025

Portfolio Securities	Acquisition Cost USD '000	Portfolio Securities	Disposal Proceeds USD '000
ICICI Bank Ltd.	3,132	Industrial & Commercial Bank of China Ltd. (Class H)	(3,281)
SK Hynix, Inc.	2,804	Meituan	(3,187)
PDD Holdings, Inc. ADR	2,514	Xiaomi Corp.	(2,418)
BOE Technology Group Co. Ltd.	2,274	Power Grid Corp. of India Ltd.	(2,264)
Samsung Electronics Co. Ltd.	1,602	Delta Electronics, Inc.	(2,055)
Hon Hai Precision Industry Co. Ltd.	1,463	Hon Hai Precision Industry Co. Ltd.	(2,038)
Taiwan Semiconductor Manufacturing Co. Ltd.	1,414	Cia Energetica de Minas Gerais	(1,804)
Infosys Ltd. ADR	1,378	SAIC Motor Corp. Ltd.	(1,753)
JD.com, Inc.	1,329	BOE Technology Group Co. Ltd.	(1,626)
HD Korea Shipbuilding & Offshore		PDD Holdings, Inc. ADR	(1,623)
Engineering Co. Ltd.	1,275	Hengdian Group DMEGC Magnetics Co. Ltd.	(1,464)
SAIC Motor Corp. Ltd.	1,264	Agricultural Bank of China Ltd. (Class H)	(1,425)
Hengdian Group DMEGC Magnetics Co. Ltd.	1,261	Zhejiang Leapmotor Technology Co. Ltd.	(1,266)
Anglogold Ashanti PLC	1,230	Tech Mahindra Ltd.	(1,151)
Pop Mart International Group Ltd.	1,220	NAVER Corp.	(1,056)
Bank of Baroda	1,185	Infosys Ltd.	(988)
Banco Bradesco SA	1,088	Fibra Uno Administracion SA de CV	(966)
Tencent Holdings Ltd.	1,069	Tencent Holdings Ltd.	(953)
NetEase, Inc.	1,065	HD Hyundai Energy Solutions Co. Ltd.	(891)
China Life Insurance Co. Ltd.	1,028	SCB X PCL NVDR	(779)
Meituan	997	Kingnet Network Co. Ltd.	(758)
Huatai Securities Co. Ltd. (Class H)	967	Shandong Nanshan Aluminum Co. Ltd.	(757)
Autohome, Inc. ADR	965	InterGlobe Aviation Ltd.	(756)
Bharti Airtel Ltd.	961	Alibaba Group Holding Ltd.	(741)
Shandong Nanshan Aluminum Co. Ltd.	931	Hanwha Systems Co. Ltd.	(725)
Lenovo Group Ltd.	910		
Cemex SAB de CV ADR	907		

* Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed. Securities held to maturity, which matured during the reporting period, have been excluded from the Statement of Changes in Composition of Portfolio.

A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Company's Administrator or from the paying agent or paying and information agents in each country of distribution.

Notes to the Financial Statements

30 September 2025

1. Basis of Preparation

The Company's condensed semi-annual unaudited financial statements (the "Financial Statements") have been prepared for the six months ended 30 September 2025.

a) Statement of Compliance

The Financial Statements are prepared in accordance with Financial Reporting Standard ("FRS") 104: Interim Financial Reporting ("FRS 104"), the financial reporting standard applicable in the UK and Republic of Ireland for preparing interim financial statements and the provisions of the UCITS Regulations. Accounting standards generally accepted in Ireland ("Irish GAAP") in preparing financial statements, which present a true and fair view are those issued by the Financial Reporting Council.

The Financial Statements are prepared on a going concern basis for all Funds with the exception of the Acadian Emerging Markets Managed Volatility UCITS.

The Financial Statements should be read in conjunction with the Company's annual audited financial statements for the financial year ended 31 March 2025. The statutory auditors' report in the most recent annual audited financial statements as at and for the financial year ended 31 March 2025 was unqualified.

Investments on each individual Schedule of Investments less than 500 in value in the presentation currency of the respective Fund are rounded to zero. The transferable securities listed on each Fund's Schedule of Investments are listed in the order of country of incorporation of the respective security and the number of shares, in respect of equities, and the principal amount, in respect of debt instruments held have been rounded to the nearest thousand (number of shares are rounded to zero where less than 500 shares are held).

b) Basis of measurement, accounting policies and presentation

The basis of measurement and accounting policies applied in preparing these Financial Statements under FRS 104 are consistent with those applied in preparing the Company's annual audited financial statements for the financial year ended 31 March 2025 prepared under FRS 102.

The Company has availed of the exemption available to open ended investment funds that hold a substantial proportion of highly liquid and fair valued investments and as a result, the Company is not presenting cash flow statements.

The information required by FRS 104 to be included in a statement of comprehensive income, is, in the opinion of the Directors, contained in the Profit and Loss Account of the Company and each Fund.

The financial statements of the individual Funds are prepared in the functional currency of the respective Fund. The functional currency of each Fund is that disclosed on the primary statements of the respective Fund.

The Company has also adopted U.S. Dollar as the presentation currency. The combined financial statements of the Company are measured using U.S. Dollar, being the functional currency of the primary economic environment in which it operates.

For the purpose of producing the Combined Balance Sheet, respective financial period end exchange rates are used. For the purpose of producing the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, the average exchange rates for the financial period are used. The currency gain or loss on retranslation of the opening net assets, and the average rate difference arising on the translation of the Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, is included in the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. This translation adjustment does not impact the net asset value per share of any of the individual Funds.

c) Cross Investments

During the financial period and prior financial period, a number of the Funds invested in other Funds in the Company (the "Cross Investments"). The fair value of these investments as of 30 September 2025 is disclosed within each relevant Fund's Schedule of Investments. For the purposes of producing the combined financial statements these Cross Investments must be eliminated in order to prevent double counting.

The total amount of the adjustment made to the combined financial statements in respect of the Cross Investments is disclosed in the Cross Investment section of Note 4.

Notes to the Financial Statements - continued

30 September 2025

1. Basis of Preparation - continued

d) Estimates and judgements

The estimates and judgements applied in preparing the Company's Financial Statements are consistent with those applied and disclosed in the Company's annual audited financial statements as at and for the financial year ended 31 March 2025.

2. Cash at Bank, Bank Overdrafts and Cash Held with/due to Brokers and Counterparties

a) Cash at Bank, Bank Overdrafts

Cash at bank balances are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network*, unrestricted margin accounts held by brokers for exchange traded derivative instruments held by the Funds and net unrealised gains and losses on open spot foreign currency exchange contracts. The names of brokers used by each individual Fund can be found at the base of each relevant Fund's Schedule of Investments. Bank overdrafts are payable to State Street.

Cash held in U.S. Dollar bank accounts with State Street automatically transfer into the demand deposit account at State Street Bank and Trust New York in the name of State Street Bank and Trust Company - London. Bank overdrafts are owed to State Street. Bank overdrafts are payable to State Street.

*Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depositary.

b) Cash held with brokers and counterparties for open financial derivative instruments

Cash may also be deposited by or on behalf of the Funds for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties in respect of over the counter financial derivative instruments ("OTC FDIs") and to be announced (″TBA″) positions held on the Funds. As this amount is the minimum deemed by the brokers and counterparties for collateral requirements the cash is as such restricted and is reported separately to the unrestricted cash on the Funds' Balance Sheets. Cash collateral pledged by counterparties and held by the Funds remains in the ownership of the relevant counterparty and a related liability to repay the cash is recognised as "Cash due to brokers and counterparties for financial derivative instruments" on the relevant Fund's Balance Sheet.

c) Cash due to brokers and counterparties for open financial derivative instruments

Cash amounts may be pledged as collateral by counterparties to the Funds for OTC FDIs and this cash is held by the relevant Funds and is payable back to the relevant counterparty. Margin cash amounts may also be owed by the Funds to brokers for exchange traded Financial Derivative Instruments transactions at each balance sheet date. These amounts are recognised within "Cash due to brokers and counterparties for open financial derivative instruments" on the respective Balance Sheets.

The cash amounts pledged as collateral by counterparties form part of the net assets of the respective Funds and a related asset is included within "Cash held with brokers and counterparties for open financial derivative instruments" on the Balance Sheet.

3. Securities Lending

The securities lending programme is managed by Goldman Sachs Agency Lending ("GSAL"). The securities on loan with GSAL are secured by cash collateral or non cash collateral. The cash collateral is invested in Goldman Sachs US$ Treasury Liquid Reserves Fund, a sub-fund of Goldman Sachs Funds plc, an open-ended investment company with variable capital which is authorised by the Central Bank under the UCITS Regulations.

Non-cash collateral must be highly liquid and be traded on a regulated market. Types of non cash collateral held are typically U.S. T-Bills, deposits with credit institutions or other similar instruments.

Cash and non-cash collateral must, at all times, meet with the criteria as laid out in the Collateral Policy as detailed in the prospectus.

As at 30 September 2025 there were no collateral received (31 March 2025: all collateral received is in the form of cash collateral and non-cash collateral).

Notes to the Financial Statements - continued

30 September 2025

3. Securities Lending - continued

As at 30 September 2025 there were no securities on loan, cash collateral or non-cash collateral received by the Funds.

The total value of outstanding securities on loan and the value of cash collateral and non-cash collateral received by the relevant Funds as at 31 March 2025 is disclosed separately below.

Fund Name	Value of Securities on Loan USD '000	Value of Non-Cash Collateral USD '000	Value of Cash Collateral USD '000
Old Mutual FTSE RAFI® All World Index Fund	1,292	1,427	-
Old Mutual MSCI World Selection Index Fund	37,360	40,181	1,023
	38,652	41,608	1,023

The gross income earned by the Funds from participating in the securities lending programme during the six months ended 30 September 2025 amounted to USD 116,641 (six months ended 30 September 2024: USD 126,376) of which USD Nil (six months ended 30 September 2024: USD Nil) was rebated back to the counterparties and USD 11,663 (six months ended 30 September 2024: USD 12,637) was retained by GSAL as fees in its capacity as securities lending agent. The Funds were not subject to other fees or charges, direct or indirect, as a result of participating in the securities lending programme.

4. Transactions with Related Parties

a) Related Parties

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The following entities were related parties to the Company during the six months ended 30 September 2025 and the financial year ended 31 March 2025.

Relation to the Company	Name of entity	Details disclosed in section of this note
Manager	Carne Global Fund Managers (Ireland) Limited	b), i)
Principal Money Manager	Russell Investments Limited	b), ii)
Affiliated Investment Managers	Affiliated Russell Investments entities	b), iii)
Affiliated Broker	Russell Investments Implementation Services Inc	b), iv)
Directors of the Company	As listed in the Administration of the Company page	b), v)
Related Party Investors and Investees	Affiliated Russell Investments entities and Russell Investments managed Irish domiciled funds	b), vi)

b) Related Party Transactions

i) Manager, Management Fee and Performance Fee

The Company has appointed Carne Global Fund Managers (Ireland) Limited to act as manager of the Company. The Principal Money Manager is responsible for the general management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. Pursuant to the Principal Money Manager and Advisory Agreement, the Manager has delegated certain investment management functions in respect of each Fund to the Principal Money Manager. The Principal Money Manager also acts as distributor for the Russell Investments Funds and the Acadian Funds. The Manager has appointed the Administrator to act as administrator of the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 1,256 during the financial period ended 30 September 2025 (financial period ended 30 September 2024: USD 12,302), in respect of fund governance services to the Company, of which USD Nil (financial year ended 31 March 2025: USD Nil) was payable at period end.

Notes to the Financial Statements - continued

30 September 2025

4. Transactions with Related Parties - continued

a) Management Fee

For services rendered under the management agreement, the fees of the Manager and the Principal Money Manager are paid out of the below management fees which shall be paid out of the assets of each Fund, calculated and accrued daily and shall be payable monthly in arrears, at the following annual rates based on the respective average daily net asset values of each class of shares. The fee rates for the Old Mutual and Acadian Funds are inclusive of applicable distributor fees.

The following management fee rates are effective for the six months ended 30 September 2025 unless otherwise indicated:

Russell Investments Continental European Equity Fund	
Class A	0.80%
Class B	1.75%
Class C	1.50%
Class D	0.65%
Class F	1.80%
Class I	0.65%
Class I Income	0.65%
Class J	1.00%
Class M	0.65%
Class P Income	1.50%
Class R	2.15%
Class R Roll-Up	1.20%
Class SH-I	0.85%

Russell Investments Emerging Markets Equity Fund	
Class A	1.30%
Class B	2.04%
Class C	1.75%
Class D	0.90%
Class EUR-M	0.75%
Class GBP-M	0.75%
Class H	0.90%
Class I	1.30%
Class I Income	1.30%
Class J	1.50%
Class N	1.30%
Class P Income	1.65%
Class Q Income	0.70%
Class R	2.10%
Class TYC	0.72%
Class U	2.80%

Russell Investments Global Bond Fund	
Class A	0.65%
Class A Roll-Up	1.50%
Class AUDH Income	0.65%
Class B	1.08%
Class C	1.00%
Class D	0.50%
Class DH-B	1.08%
Class DH-B Income	1.08%
Class EH-A	0.70%
Class EH-B	1.08%
Class EH-B Income	1.20%
Class EH-E	0.90%
Class EH-M	0.55%
Class EH-M Income	0.55%
Class EH-U	1.80%
Class EH-U Income	1.80%
Class GBPH-A	0.55%
Class GBPH-B	1.00%
Class GBPH-M Income	0.55%
Class I Income	0.55%
Class J	0.55%
Class K	0.30%
Class L	0.70%
Class NZDH-A	0.65%
Class P	0.25%
Class Q Income	0.65%
Class R	1.80%
Class R Income	1.80%
Class S Income	1.80%

Russell Investments Global Credit Fund	
Class A	0.65%
Class C	1.20%
Class EH-C	1.40%
Class EH-G	1.00%
Class EH-M	0.55%
Class EH-M Income	0.55%
Class EH-U Income	1.70%
Class GBPH-A	0.55%
Class GBPH-A Income	0.55%
Class GBPH-U Income	1.70%
Class U	1.90%
Class USDH-A Income	0.65%

Russell Investments Global High Yield Fund	
Class A Roll-Up	1.00%
Class AUDH-B	1.00%
Class B Income	1.60%
Class B Roll-Up	1.60%
Class DH-B Roll Up	1.50%
Class M	0.70%
Class M Income	0.70%
Class NZDH-A	1.00%
Class SH-B	1.00%
Class SH-B Income	1.00%
Class SH-M	0.70%
Class SH-M Income	0.70%
Class TWN DH Income	1.50%
Class U	2.00%
Class U Income	2.00%

Russell Investments Japan Equity Fund	
Class A	0.90%
Class B	1.37%
Class C	1.50%
Class D	0.65%
Class E	1.00%
Class F	1.80%
Class GBP-M	0.70%
Class I	0.90%
Class J	1.00%
Class N	0.70%
Class P Income	1.50%
Class R	2.20%
Class SH-I	0.95%
Sovereign Class	2.25%

Notes to the Financial Statements - continued

30 September 2025

4. Transactions with Related Parties - continued

Russell Investments Multi-Asset Growth Strategy Euro Fund	
Class A Roll-Up	0.80%
Class B	1.60%
Class C Roll-Up	1.00%
Class N	1.35%
Class P	2.50%
Class RGPNG	2.50%
Class U	2.40%

Russell Investments U.K. Equity Fund	
Class A	0.65%
Class D	0.60%
Class I	0.65%
Class J	1.00%
Class N	0.65%
Class P	1.25%
Class P Income	1.25%
Class R	2.15%

Russell Investments U.S. Equity Fund	
Class A	0.80%
Class B	1.66%
Class C	1.50%
Class D	0.65%
Class I	0.55%
Class K	1.60%
Class N	0.55%
Class P Income	1.50%
Class R	2.05%
Class R Roll-Up	1.25%

Russell Investments Global Small Cap Equity Fund	
Class A	0.90%
Class C	1.50%
Class F	1.80%
Class I	0.65%
Class L	1.90%
Class N	0.65%
Class R	2.15%
SGAM Retail Series	1.90%
Sovereign Class	2.25%

Russell Investments World Equity Fund II	
Class A	0.90%
Class B	1.80%
Class E	1.15%
Class EH-T	1.15%
Class EH-U	2.80%
Class F	1.80%
Class G	1.60%
Class I	0.90%
Class J	1.60%
Class RCNP	0.55%
Class SH-A	0.95%
Class SH-B Income	0.95%
Class TDB Income	1.60%
Class USDH-N	1.15%

Russell Investments Emerging Market Debt Fund	
Class B Roll-Up	1.50%

Old Mutual African Frontiers Fund	
Class B	0.39%
Class C	0.74%
Class D	0.00%
Class E	1.49%
Class G	0.99%
Class J	1.20%

Old Mutual African Frontiers Flexible Income Fund	
Class A	0.06%
Class B	0.32%
Class C	0.70%
Class D	1.00%

Old Mutual Value Global Equity Fund	
Class A	0.36%
Class B	0.80%
Class E	0.71%
Class G Retail	1.50%

Old Mutual Global Currency Fund	
Class A	0.18%
Class B	0.59%
Class C	0.59%
Class D	0.13%

Old Mutual Global ESG Equity Fund	
Class A	0.28%
Class B	0.70%
Class F	0.06%

Old Mutual FTSE RAFI® All World Index Fund	
Class B	0.44%
Class C	0.40%
Class D	0.25%

Old Mutual MSCI World Selection Index Fund	
Class B	0.17%
Class C	0.19%
Class D	0.55%
Class E	0.10%
Class F	0.06%
Class G	0.34%
Class H	0.10%

Old Mutual Global Balanced Fund	
Class A	0.30%
Class C	0.70%
Class E	0.80%

Old Mutual Multi-Style Global Equity Fund	
Class D	0.28%

Notes to the Financial Statements - continued

30 September 2025

4. Transactions with Related Parties - continued

Old Mutual MSCI Emerging Markets Selection Index Fund	
Class A	0.14%
Class B	0.26%
Class C	0.21%
Class D	0.57%
Class E	0.11%
Class F	0.17%
Class G	0.39%

Old Mutual Global Islamic Equity Fund	
Class A	0.00%
Class B	0.86%
Class C	1.66%
Class D	1.66%
Class G	0.79%
Class H	0.86%

Old Mutual Quality Global Equity Fund	
Class A	0.53%
Class C	0.80%

Old Mutual Growth Global Equity Fund	
Class A	0.50%
Class C	0.80%
Class D	0.17%
Class E	0.65%

Old Mutual Global Managed Alpha Fund	
Class A	0.28%
Class B	0.65%
Class C	0.50%
Class D	0.45%
Class F	0.70%
Class G	0.28%
Class H	0.06%
Class E	0.40%

OMMM Global Moderate Fund	
Class A	0.59%

OMMM Global Growth Fund	
Class A	0.61%

OMMM Global Equity Fund	
Class A	0.73%
Class G	0.36%

Acadian Global Equity UCITS*	
Class A EUR	0.82%
Class B Hybrid	0.25%
Class D USD Hybrid	0.37%
Class E USD	0.80%
Class H GBP	0.47%
Class I EUR	1.57%
Class J NOK	0.82%
Class P SEK	1.22%
Class L EUR	0.82%

Acadian Emerging Markets Equity UCITS	
Class A USD Roll-up	0.82%
Class B GBP Income	0.82%
Class B Hybrid	0.37%
Class D Hybrid	0.78%
Class E Hybrid	0.25%

Acadian Select Global Equity UCITS*	
Class A EUR	0.82%
Class B Euro	0.42%
Class C USD	0.82%
Class NOK	0.36%
Class NOK Hedged	0.38%
Class L GBP	0.42%
Class J EUR	0.82%

Acadian Emerging Markets Equity UCITS II*	
Class A USD	1.47%
Class B Euro	1.47%
Class C USD Institutional	0.82%
Class D GBP Institutional	0.82%
Class E Euro	1.57%
Class F GBP Income	0.82%
Class G USD	1.27%
Class J Euro	0.82%
Class K SEK	1.65%
Class L USD	1.57%
Class O SGD	0.82%

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS*	
Class A GBP	0.82%
Class C EUR	0.82%
Class D USD	0.82%
Class G GBP	0.82%

* Inclusive of distributor fee rate of 0.07% per annum.

Rates for classes of shares not yet funded as at 30 September 2025 are not listed.

Notes to the Financial Statements - continued

30 September 2025

4. Transactions with Related Parties - continued

Each Fund will receive a rebate of the investment management fees paid to the Principal Money Manager in respect of any underlying regulated investment funds also managed by the Principal Money Manager so that there is no duplication of management fees charged by the Principal Money Manager.

During the financial period, the total management fee rebate amounted to USD 721,704 (six months ended 30 September 2024: USD 905,681) of which USD 1,071,030 was receivable at period end (as of 31 March 2025: USD 406,203) and is recognised within the management fees in the Combined Profit and Loss Account.

For Funds that have invested in other Funds in the Company, the Funds will receive a rebate of management fees so that there is no duplication of management fees charged.

b) Performance Fee

A performance fee (the "Performance Fee") is payable to the Principal Money Manager and/or the Money Managers in respect of the Russell Investments Funds based on the calculation methodology as detailed within the Russell Investments Funds' prospectus and certain Share Classes in Acadian Emerging Markets Equity UCITS II based on the calculation methodology as detailed within the Acadian Funds' prospectus on an annual basis. In order to avoid double-charging of any performance fee, any Fund that is invested in another Fund may not be charged a performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Class of Shares that does not attract any performance fee.

No Performance Fees were charged to the Funds during the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

ii) Principal Money Manager

The Company and the Manager have appointed Russell Investments Limited as Principal Money Manager (the ″Principal Money Manager″) with discretionary powers pursuant to the Principal Money Manager and Advisory Agreement. The Principal Money Manager fees are paid out of the management fee. The fees payable to the Principal Money Manager for the support services will be paid out of the assets of the Funds. The Principal Money Manager shall discharge all fees payable in its capacity as Distributor out of its Management fee.

iii) Investment Managers, Money Managers and Investment Advisers

Russell Investments Management, LLC, is an affiliated group company to the Principal Money Manager. Russell Investments group companies can be appointed as Investment Managers to the Funds.

The appointment of Russell Investments group companies as Investment Managers to the Funds is subject to the same procedures as appointing an external Money Manager or Investment Adviser and an intercompany agreement and investment guidelines are put in place.

The Principal Money Manager (or its duly appointed delegate) may appoint one or more Investment Advisers who have expertise in a particular sector and/or asset class. The optimal stock views from the Investments Advisers are aggregated by the Principal Money Manager and the trades are effected by the Principal Money Manager or Investment Manager (or its affiliate) on a periodic basis with a view to improving trading efficiency, managing portfolio risk better and reducing potential transactions costs in respect of the respective Fund's investments.

The Principal Money Manager shall discharge all fees (except for any Performance Fees) payable to the Money Managers, the Investment Managers and the Investment Advisers out of its Management fee.

Please refer to Administration section for the list of Money Managers, Investment Managers and Investment Advisers as of 30 September 2025.

iv) Affiliated Broker

The Funds effect certain transactions through RIIS (Russell Investments Implementation Services, LLC and Russell Investments Implementation Services Limited, collectively called RIIS) and its global network of unaffiliated correspondent brokers. Trades placed through RIIS and its correspondents are made (i) to manage trading associated with changes in Money Managers, rebalancing across existing Money Managers, cash flows and other portfolio transitions or (ii) to execute portfolio securities transactions for each Fund's assets.

Notes to the Financial Statements - continued

30 September 2025

4. Transactions with Related Parties - continued

For the six months ended 30 September 2025, the total commission earned by RIIS, encompassing the range of services provided, amounted to USD 1,472,414 (six months ended 30 September 2024: USD 1,084,163).

RIIS may also be engaged by the Company to carry out foreign currency implementation trading for which a fee of 0.02 per cent per trade is included in individual transactions.

v) Directors and Directors' Fees

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Russell Investments group companies. Directors' fees shall not exceed the limits contained in the prospectus and the Directors are entitled to certain additional expenses as listed in the prospectus. Directors' fees charged during the six months ended 30 September 2025 were USD 172,261 (six months ended 30 September 2024: USD 152,040), these amounts are included in other fees in the Combined Profit and Loss Account.

All of the Directors are also directors of the Russell Investments Funds discussed in section vi) of this note with the exception of Russell Investments Common Contractual Fund.

The following Directors of the Company were employed by Russell Investments group companies during the six months ended 30 September 2024: Mr. Peter Gonella, Mr. Neil Jenkins and Mr. William Pearce.

The Principal Money Manager operates a defined contribution pension plan for its employees which invests in Russell Investments managed funds including the Funds. The pension fund is subject to a management fee rebate. The Directors who are employed by Russell Investments group companies may be indirectly exposed to the Company through the pension scheme.

vi) Related Party Investors and Investees

a) Investment in other Russell Investments Funds

The Funds may invest in the sub-funds of other investment funds managed by the Manager as listed in the table below. Details of the Fund's investments in these sub-funds can be found in the Schedule of Investments of each relevant Fund.

Fund Structure Name	Type of Fund Structure	Management Fee Rate
Multi-Style, Multi-Manager Funds plc ..	UCITS Umbrella	0.55% - 2.30%
Russell Investment Company II plc.....	UCITS Umbrella	0.58% - 2.30%
Russell Investment Company III plc	UCITS Umbrella	0.05% - 0.20%

b) Cross Investments

During the financial period and the prior financial year, a number of Funds invested in other Funds within the Company. The accumulated value of the Cross Investments as of 30 September 2025 was USD 615,783,942 (as at 31 March 2025: USD 190,257,785).

c) Related Party Shareholders of the Company

During the six months ended 30 September 2025 and the financial year ended 31 March 2025, certain sub-funds of open-ended investment funds, also managed by the Manager and administered by the Administrator were invested in the Funds. In accordance with Section 33 of FRS 102 these entities are deemed related party shareholders to the Company.

The table below discloses the value of related party shareholders in the Company and the percentage of this value against the Company's combined net asset value as at the respective balance sheet dates.

Related Party Shareholder	30 September 2025 USD '000	Company %	31 March 2025 USD '000	Company %
Russell Investments Common Contractual Fund.	-	-	309,711	2.56
Russell Investments Institutional Funds plc.....	192,491	1.07	228,772	1.89

Notes to the Financial Statements - continued

30 September 2025

4. Transactions with Related Parties - continued

Related Party Shareholder	30 September 2025 USD '000	Company %	31 March 2025 USD '000	Company %
Russell Investments Qualifying Investor Alternative Funds Plc	205,780	1.15	162,812	1.35
Russell Investment Company V plc	118,477	0.66	240,679	1.99

vii) Connected Persons Transactions

Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is, conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Central Bank UCITS Regulation 81(4), the Directors of the Manager, as responsible persons are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that the obligations that are prescribed by Central Bank Regulation 43(1) are applied to all transactions with a connected person; and all transactions with a connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Central Bank Regulation 43(1).

5. Significant Agreements

(i) Depositary

State Street Custodial Services (Ireland) Limited is the Company's depositary (the ″Depositary″). The Depositary has appointed its parent, State Street Bank and Trust Company, as its global sub-custodian who in turn has appointed a network of local sub-custodial agents. The sub-custodian fees are paid at annual rates based on the total assets held in each individual country in which the Funds invest plus applicable transaction charges. In line with the UCITS V Regulations, the Depositary also provides depositary services.

Depositary fees accrue daily and are paid monthly in arrears.

(ii) Administrator and Transfer Agency

State Street Fund Services (Ireland) Limited is the Company's administrator (the ″Administrator″). The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Company and other administrative services. The Manager has also appointed the Administrator as the Company's transfer agent.

Such fees accrue daily and are paid monthly in arrears. The Company shall discharge reasonable out of pocket expenses payable to the Administrator out of the Funds' assets.

The Administrator is also entitled to unitholder services fees as disclosed in the administration agreement and financial reporting services fees of USD 7,900 per Fund per annum.

Transfer agency fees are charged based on the number of Funds in the umbrella structure, the number of shareholders, number of statements issued, number of share classes and volume of shareholder transactions in a period and are subject to adequate thresholds. Transfer agency fees are charged and paid on a daily basis and are recognised within Administration and transfer agency fees in the Profit and Loss Account for each Fund.

The depositary and administration fees disclosed in the Profit and Loss Account include minimum fees. If the total of the minimum fees is in excess of the combined administration and depositary percentage charges, the share class fee, the reporting service fee and the shareholder service fee, after the deduction of any discount, then this minimum will apply. The minimum fee for new Funds will be waived for one year from the launch of the new Fund.

The aggregate of the administration and depositary fees will not exceed 0.40 percent of the Net Asset Value of any Fund.

Notes to the Financial Statements - continued

30 September 2025

6. Soft Commissions, Directed Brokerage Services and Commission Recapture

As disclosed in the prospectus for the Company, each of the Money Managers and/or the Investment Managers may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers.

Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive and any such transaction must be entered into on the principle of best execution and be in the best interests of Shareholders and must provide benefits that will assist in the provision of investment services to the Company.

During the financial period ended 30 September 2025, the Investment Managers and/or the Money Managers may have effected transactions through brokers with whom it had arrangements whereby each broker agreed to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Money Managers, as the case may be. The services which were paid for under such arrangements were those permitted under regulatory rules applicable to the relevant Investment Manager and/or Money Manager, namely those that relate to the execution of transactions on behalf of customers or the provision of investment research to the relevant Investment Manager and/or Money Manager.

The Money Managers for the Funds starting with the prefix ″Russell Investments″ may participate in the Russell Investments' soft commission and commission recapture programme (the "Programme") by executing a portion of their securities transactions through certain brokers (the "Correspondent Broker Networks"). Any such participation in the Programme is not mandatory and the appropriate participation percentage target is determined on a Money Manager by Money Manager basis, based upon asset class, investment mandate, trading habits, and tolerance for participation and is always subject to a Money Manager's ability to obtain best execution. The Programme, including the Correspondent Broker Network, is administered by Recapture Services, a division of Cowen and Company LLC ("Cowen") and State Street Global Markets ("SSGM"). A portion of the commission earned by the Correspondent Broker Network as a result of this trading activity is set aside in the Programme as "credits". These credits are then earmarked for purchase of third party research ("Soft Commission Credits") or commission recapture ("Commission Credits"). All soft commission use through the Programme is overseen by Russell Investments' soft commission committee (the "Committee") which is made up of senior level investment personnel. The Committee, with the guidance of Russell Investments' investment strategy committee, establishes an annual soft commission research budget for the use of the Soft Commission Credits. Soft Commission Credits are used to purchase third party research that will aid Russell Investments in its investment decision-making process. Research purchased through the Programme is obtained from unaffiliated third parties at market rates. Once the soft commission research budget has been met the Committee will instruct Cowen and SSGM to recapture the Commission Credits which are then rebated directly back to the relevant Fund from which the commission was generated. Russell Investments does not receive any revenue (directly or indirectly from Cowen or any broker) from the commission recapture component of the Programme.

In relation to the funds which start with the prefix "Old Mutual" or "OMMM", the Programme, including the Correspondent Broker Network is administered by Russell Investments Implementation Services LLC (″RIIS LLC″). RIIS LLC receives a payment for arranging this service. 20 per cent of commission received back from the Correspondent Broker Network is paid to RIIS LLC with 80 percent of the commission received being paid back to the relevant funds. During the financial period ended 30 September 2025, the amount paid to RIIS LLC was USD 6,869 (six months ended 30 September 2024: USD 7,633).

The Investment Working Group (″IWG″) oversees any directed brokerage services or similar arrangements and associated costs to the Fund on an annual basis.

7. Distributions

a) Distribution Policy

With the exception of Roll-Up Class Shares, the distribution policy of each Fund is to declare distributions out of net income. Roll-Up Class Shares do not declare or distribute net income and their net asset value reflects net income. Distributions declared by Income Class Shares are paid in cash unless the shareholder chooses to reinvest part or all of the amount in the capital of the relevant Share Class. Accumulation Class Shares declare a distribution which is then reinvested in the capital of the relevant share class. Hybrid Accumulation Class Shares (which are only available in the Old Mutual Funds and Acadian Funds) are shares that declare a distribution and then distribute a portion of such net income, a portion of which is paid out to shareholders as an income distribution with the balance being reinvested in the capital of the relevant Fund.

Notes to the Financial Statements - continued

30 September 2025

7. Distributions - continued

Net income in respect of Russell Investments Global Bond Fund, Russell Investments Global Credit Fund, Russell Investments Global High Yield Fund and Russell Investments Emerging Market Debt Fund includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income. Net income in relation to each of the other Funds includes all interest, dividends and other amounts deemed by the Manager to be in the nature of income less the relevant estimated Fund expenses during that dividend period.

b) Distribution Frequency

i) Russell Investments Funds

The distributions in respect of the Russell Investment Funds are calculated and declared on a calendar quarterly basis (i.e. quarterly periods ended 31 March, 30 June, 30 September and 31 December) with the exception of Russell Investments Global Bond Fund Class K Hybrid, Class L Hybrid and Class P Hybrid which distributes annually and the following share classes which distribute on a monthly basis:

Fund	Share Class
Russell Investments Global Bond Fund	Class GBPH-A
Russell Investments Global Credit Fund	Class GBPH-A
Russell Investments Global High Yield Fund	Class SH-B
Russell Investments Global High Yield Fund	Class TWN DH Income

ii) Old Mutual Funds and Acadian Funds

The Old Mutual Funds and Acadian Funds distributions are calculated and declared annually on 31 March with the exception of the Acadian Emerging Markets Equity UCITS II Class F GBP Income which distributes on a calendar semi-annually basis and Acadian Global Equity UCITS Class P SEK which distributes on a calendar quarterly basis.

c) Old Mutual Global Islamic Equity Fund - Income Purification

Shari'ah guidelines and principles prescribe that the Old Mutual Global Islamic Equity Fund shall not make investments in companies that conduct its core business in Shari'ah prohibited activities. Such activities include conducting business in relation to alcohol, entertainment (pornography, gambling, etc), pork-related products and companies whose source of income is generated by interest. Companies that operate with a high level of debt or gearing may also be excluded from the Old Mutual Global Islamic Equity Fund's investment universe.

Income accrued from sources and activities as noted above is termed as "non-permissible income". Although the Old Mutual Global Islamic Equity Fund will endeavour to avoid investments that could generate non-permissible income, it remains an inevitable part of investing in non-Shari'ah compliant markets. Such non-permissible income will be stripped out of the dividends paid by the Old Mutual Global Islamic Equity Fund before such dividends are distributed to Shareholders (known as purification). The required purification rate will be calculated once a year. The rate is a three year average of actual historic purification charge as a percentage of the Net Asset Value. This rate will be accrued in the Fund's Net Asset Value. This rate will be used for any distributions that are paid to Shareholders out of the Fund. Once a year, the accrual will be adjusted once actual purification amounts for the last year as a percentage of the Fund's Net Asset Value has been calculated. Once the accrual amount is agreed, it is paid to registered charitable organisations, as decided by the Money Manager in conjunction with the Shari'ah Supervisory Board. The Old Mutual Global Islamic Equity Fund shall not invest in any company whose non-permissible income, derived from any source, exceeds 5 per cent of the total revenue generated by that company in the relevant financial period.

8. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the "TCA"). Provided the Company continues to be resident for tax purposes in Ireland and is authorised by the Central Bank of Ireland, the Company should not be chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, transfer or cancellation of shares and any deemed disposal of shares for Irish tax purposes arising as a result of holding shares in the Company for a period of eight years or more.

Notes to the Financial Statements - continued

30 September 2025

8. Taxation - continued

No Irish tax will arise in respect of chargeable events in respect of a shareholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or where the Company has been authorised by Irish Revenue to make gross payments in absence of appropriate declarations.

Distributions, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development (″OECD″) Inclusive Framework on Base Erosion Profit Shifting (″BEPS″) Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 1 January 2024. The Company meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Company from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Rop-up Tax (″QDMTT″) requirement.

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders

a) Authorised Share Capital

The authorised share capital of the Company is 30,000 subscriber shares of no par value and 500 billion participating shares of no par value. Subscriber shares do not form part of the net asset value of the Company. They are disclosed in the financial statements by way of this note only.

Holders of subscriber shares are not entitled to dividends or any surplus of assets over liabilities upon the winding-up of the Company. The subscriber shares are held by Russell Investments.

b) Redeemable Participating Shares

Each of the shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to such shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Each share represents an individual beneficial interest in the Company. The shares are not debt obligations or guaranteed by the Company. The return on an investment in the Company will depend solely upon the investment performance of the assets of the relevant Fund and the increase or decrease (as the case may be) in the net asset value of the shares. The amount payable to a shareholder in respect of each share upon liquidation of the Company or a Fund will equal the net asset value per share. However, in a relatively illiquid market, a Fund may not be able to dispose of its investments quickly and as such a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties and the price repaid to the shareholders in such circumstances will not equal the final published net asset value per share.

Net assets attributable to shareholders represent a liability on the Balance Sheet, carried at the redemption amount that would be payable at the balance sheet date if the shareholder exercised the right to redeem the shares in the Company.

Participating Share Transactions

All cash amounts are in the functional currency of the relevant Fund not the currency of the class.

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Continental European Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	529,913	23,514	(219,199)	334,228	152,253	625	(98,374)	54,504
Class B	2,592	-	-	2,592	2,592	-	-	2,592
Class C	296	-	(1)	295	295	-	-	295
Class D	79,785	307	(1,976)	78,116	72,457	14,798	(59,961)	27,294
Class F	141	-	-	141	137	-	(2)	135
Class I	486,111	55,342	(94,289)	447,164	530,794	33,706	(23,872)	540,628
Class I Income	23,502	-	-	23,502	23,502	-	(2,369)	21,133
Class J	67,301	4,240	(16,692)	54,849	42,549	7,239	(6,037)	43,751
Class M	1,230,566	232,957	(114,300)	1,349,223	1,444,698	184,605	(102,767)	1,526,536
Class P Income	189,632	12,384	(8,257)	193,759	180,899	4,795	(11,374)	174,320
Class R	27,871	1,322	(7,483)	21,710	16,518	-	(945)	15,573
Class R Roll-Up	49,658	5,676	(9,805)	45,529	44,004	4,547	(3,899)	44,652
Class SH-I	4,540	27	(462)	4,105	3,417	349	(1,681)	2,085

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A	1,731	(16,083)	49	(7,883)
Class B	-	-	-	-
Class C	-	-	-	-
Class D	24	(157)	1,258	(5,204)
Class F	-	-	-	(6)
Class I	3,003	(5,127)	1,985	(1,389)
Class I Income	-	-	-	(89)
Class J	164	(640)	293	(242)
Class M	3,689	(1,814)	3,113	(1,746)
Class P Income	395	(266)	162	(379)
Class R	370	(2,131)	-	(279)
Class R Roll-Up	1,392	(2,447)	1,175	(1,005)
Class SH-I	8	(146)	107	(575)

Russell Investments Emerging Markets Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,000,652	6,364	(100,105)	906,911	858,813	82,481	(175,382)	765,912
Class B	1,274,690	105,013	(158,869)	1,220,834	1,399,173	123,361	(666,814)	855,720
Class C	42,556	2,211	(5,810)	38,957	36,695	1,929	(4,341)	34,283
Class D	147,929	6,550	(5,747)	148,732	144,198	31,014	(92,311)	82,901
Class EUR-M	4,079,638	455,861	(426,272)	4,109,227	3,860,842	1,521,426	(313,146)	5,069,122
Class GBP-M	4,002,561	292,712	(444,329)	3,850,944	3,669,342	145,735	(220,882)	3,594,195
Class H	48,165	280	(133)	48,312	48,008	-	(45,379)	2,629
Class I	2,943,809	6,165	(972,952)	1,977,022	876,544	12,663	(632,868)	256,339
Class I Income	44,546	-	(1,236)	43,310	41,792	-	(1,470)	40,322
Class J	39,796	8,580	(7,721)	40,655	32,877	3,831	(6,094)	30,614
Class N	68,209	-	(28)	68,181	64,437	-	(31,060)	33,377
Class P Income	141,751	13,567	(11,716)	143,602	132,287	1,117	(20,627)	112,777

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class Q Income	6,706	-	-	6,706	6,518	-	-	6,518
Class R	58,742	2,058	(18,890)	41,910	32,550	-	(3,760)	28,790
Class TYC	219,986	-	(88,662)	131,324	131,091	-	(17,015)	114,076
Class U	404	6	(88)	322	302	25	(39)	288

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	2,966	(46,500)	41,560	(100,859)
Class B	2,619	(4,029)	3,694	(21,258)
Class C	603	(1,611)	588	(1,372)
Class D	639	(564)	3,489	(10,243)
Class EUR-M	5,823	(5,459)	21,767	(4,634)
Class GBP-M	4,198	(6,392)	2,464	(3,667)
Class H	383	(187)	-	(74,620)
Class I	470	(72,370)	1,079	(52,402)
Class I Income	-	(65)	-	(91)
Class J	513	(463)	259	(426)
Class N	-	(45)	-	(58,078)
Class P Income	715	(638)	69	(1,260)
Class Q Income	-	-	-	-
Class R	341	(3,230)	-	(675)
Class TYC	-	(11,632)	-	(2,750)
Class U	10	(137)	47	(69)

Russell Investments Global Bond Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	146,923	2,708	(37,416)	112,215	104,861	1,869	(5,166)	101,564
Class A Roll-Up	9	-	-	9	9	-	-	9
Class AUDH Income	7,145,833	213,749	(100,242)	7,259,340	7,476,970	536,201	(964,881)	7,048,290
Class B	1,191,019	7,009	(129,931)	1,068,097	947,235	3,608	(111,166)	839,677
Class C	303	-	(28)	275	275	-	-	275
Class D	64,155	6,677	(331)	70,501	130,639	16,339	(130,751)	16,227
Class DH-B	3,843,244	278,614	(1,599,391)	2,522,467	2,388,211	235,935	(1,059,710)	1,564,436
Class DH-B Income	39,562	953	-	40,515	41,787	1,197	-	42,984
Class EH-A	38,049	2,355	(4,679)	35,725	35,386	2,259	(2,642)	35,003
Class EH-B	6,257,972	135,967	(446,915)	5,947,024	5,517,756	27,462	(2,282,063)	3,263,155
Class EH-B Income	17,134	64	(1,508)	15,690	14,090	183	(951)	13,322
Class EH-E	31,412	270	(278)	31,404	26,831	1,943	(2,185)	26,589
Class EH-M	46,028	1,409	(1,404)	46,033	38,141	1,681	(1,748)	38,074
Class EH-M Income	115,237	17,070	(11,890)	120,417	128,710	11,859	(10,655)	129,914
Class EH-U	15,235	97	(1,263)	14,069	12,250	103	(1,432)	10,921

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class EH-U DURH Income	-	-	-	-	-	-	-	-
Class EH-U Income	5,700	9	(366)	5,343	4,880	71	(292)	4,659
Class GBPH-A	2,899,496	515,246	(415,835)	2,998,907	3,100,260	20,478	(212,846)	2,907,892
Class GBPH-B	106,267	6,833	(9,889)	103,211	101,070	36,656	(22,066)	115,660
Class GBPH-M Income	130,785	14,947	(15,753)	129,979	123,884	6,064	(9,943)	120,005
Class I Income	113,616	-	(48,380)	65,236	61,285	1,062	(10,538)	51,809
Class J	3	-	(2)	1	1	-	-	1
Class K	2,676,249	-	(34,779)	2,641,470	2,598,391	54,776	(15,003)	2,638,164
Class L	17,874	11,736	-	29,610	13,590	-	-	13,590
Class NZDH-A	6,648,329	5,544	-	6,653,873	4,888,610	5,127	(373,965)	4,519,772
Class P	58,614,533	-	(18,134,957)	40,479,576	32,632,851	-	(11,573,410)	21,059,441
Class Q Income	47	-	-	47	-	-	-	-
Class R	2,616	-	(2,229)	387	-	-	-	-
Class R Income	74,145	3,182	(23,522)	53,805	38,656	-	(7,600)	31,056
Class S Income	55,306	1,541	(19,849)	36,998	29,598	-	(9,750)	19,848

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	760	(10,419)	560	(1,533)
Class A Roll-Up	-	-	-	-
Class AUDH Income	1,275	(595)	3,080	(5,743)
Class B	144	(2,603)	81	(2,347)
Class C	-	(3)	-	-
Class D	198	(10)	508	(3,957)
Class DH-B	5,075	(28,876)	4,411	(20,226)
Class DH-B Income	875	-	1,090	-
Class EH-A	2,889	(5,822)	2,964	(3,416)
Class EH-B	2,177	(7,137)	469	(39,913)
Class EH-B Income	54	(1,271)	162	(829)
Class EH-E	297	(318)	2,397	(2,555)
Class EH-M	1,381	(1,364)	1,825	(1,834)
Class EH-M Income	15,271	(10,563)	10,908	(9,805)
Class EH-U	108	(1,429)	128	(1,735)
Class EH-U DURH Income	-	-	-	-
Class EH-U Income	7	(281)	56	(232)
Class GBPH-A	11,506	(9,414)	522	(5,049)
Class GBPH-B	1,486	(2,138)	8,646	(5,155)
Class GBPH-M Income	16,369	(17,382)	6,926	(11,307)
Class I Income	-	(715)	16	(159)
Class J	-	(23)	-	-
Class K	-	(340)	558	(150)
Class L	115	-	-	-
Class NZDH-A	87	-	100	(5,717)

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class P.....	-	(184,206)	-	(120,120)
Class Q Income.....	-	-	-	-
Class R	-	(342)	-	-
Class R Income.....	325	(2,460)	-	(787)
Class S Income.	131	(1,706)	-	(821)

Russell Investments Global Credit Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	348,578	39,804	(16,113)	372,269	265,971	26,878	(33,843)	259,006
Class C	111,620	3,208	(19,591)	95,237	12,767	-	(3,201)	9,566
Class EH-C.....	28,127	-	(24)	28,103	26,603	-	(26,490)	113
Class EH-G	8,553	2	(5,012)	3,543	3,481	-	(77)	3,404
Class EH-M.....	28,771	2,112	(3,725)	27,158	25,436	23,771	(21,610)	27,597
Class EH-M Income.....	59,145	18,574	(6,173)	71,546	82,635	9,538	(10,523)	81,650
Class EH-U Income.....	323,942	2,910	(69,914)	256,938	222,995	1,547	(102,452)	122,090
Class GBPH-A .	21,174,528	1,046,619	(1,582,250)	20,638,897	19,491,688	491,333	(5,995,389)	13,987,632
Class GBPH-A Income.....	75,716	16,233	(8,633)	83,316	83,348	6,583	(6,907)	83,024
Class GBPH-U Income.....	598,085	3,485	(156,406)	445,164	384,588	30,181	(32,945)	381,824
Class U	278	-	(11)	267	258	17,643	(17,645)	256
Class USDH-A Income.....	213,595	25,396	(1,475)	237,516	248,097	21,218	(39,271)	230,044

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	544	(224)	391	(493)
Class C	38	(238)	-	(40)
Class EH-C.....	-	(25)	-	(31,350)
Class EH-G	2	(5,103)	-	(82)
Class EH-M.....	2,060	(3,837)	26,358	(22,911)
Class EH-M Income.....	15,857	(5,255)	8,472	(9,352)
Class EH-U Income.....	20	(492)	11	(714)
Class GBPH-A .	17,878	(27,446)	9,304	(114,215)
Class GBPH-A Income.....	17,101	(9,129)	7,251	(7,661)
Class GBPH-U Income.....	33	(1,479)	300	(325)
Class U	-	(16)	26,472	(27,044)
Class USDH-A Income.....	23,527	(1,400)	19,828	(37,270)

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Global High Yield Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll-Up	25,474	218	(3,748)	21,944	19,614	4,728	(11,804)	12,538
Class AUDH-B.	69,134	71	(45,687)	23,518	21,322	10,621	-	31,943
Class B Income	3,106	190	(381)	2,915	2,778	70	(58)	2,790
Class B Roll-Up	3,056	86	(464)	2,678	2,555	9	(256)	2,308
Class DH-B Roll Up	14,762	17,613	(520)	31,855	51,063	6,933	(24,936)	33,060
Class M Income	75,125	5,411	(16,509)	64,027	59,149	3,977	(5,297)	57,829
Class NZDH-A.	55,813	1,724	-	57,537	58,837	1,277	-	60,114
Class SH-B	46,008	240	(17,398)	28,850	16,373	7,801	(7,984)	16,190
Class SH-B Income	6,429,593	7,886,379	(1,481,760)	12,834,212	12,520,697	1,778,634	(57,850)	14,241,481
Class SH-M Income	75,734	4,568	(15,538)	64,764	56,908	1,641	(6,229)	52,320
Class M	3,741	151	(625)	3,267	2,820	480	(691)	2,609
Class SH-M	11,160	594	(1,634)	10,120	10,001	3,192	(908)	12,285
Class TWN DH Income	156,109	665	(16,793)	139,981	133,936	550	(3,437)	131,049
Class U	772	10	(87)	695	620	5	(42)	583
Class U Income	3,418	86	(233)	3,271	3,083	106	(317)	2,872

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll-Up	320	(5,541)	7,244	(18,583)
Class AUDH-B.	79	(49,865)	10,904	-
Class B Income	115	(233)	42	(34)
Class B Roll-Up	116	(634)	14	(364)
Class DH-B Roll Up	27,279	(793)	10,692	(38,574)
Class M Income	4,543	(13,788)	3,309	(4,382)
Class NZDH-A.	1,203	-	884	-
Class SH-B	460	(32,907)	15,333	(16,135)
Class SH-B Income	76,295	(14,049)	16,950	(545)
Class SH-M Income	4,683	(15,929)	1,686	(6,330)
Class M	149	(604)	479	(711)
Class SH-M	712	(1,868)	3,853	(1,149)
Class TWN DH Income	4	(113)	4	(22)
Class U	13	(114)	7	(57)
Class U Income	51	(136)	61	(176)

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Japan Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	54,320	96,999	(92,839)	58,480	27,238	96,758	(110,198)	13,798
Class B	36,651	108,800	(62,435)	83,016	34,812	2,535	(362)	36,985
Class C	9,565	87,125	(88,699)	7,991	9,566	132,267	(140,022)	1,811
Class D	60,761	646	(2,634)	58,773	57,863	3,894	(58,204)	3,553
Class E	753	66	(380)	439	436	61	(62)	435
Class F	722	17	(115)	624	564	1	(41)	524
Class GBP-M	819,399	118,135	(83,803)	853,731	846,686	70,848	(50,347)	867,187
Class I	132,397	147,172	(147,059)	132,510	47,440	37,651	(28,815)	56,276
Class J	95,493	44,106	(52,475)	87,124	164,558	2,838	(27,646)	139,750
Class N	17,825	1,500	(662)	18,663	19,515	1,175	(11,813)	8,877
Class P Income	64,614	7,320	(4,818)	67,116	65,432	2,291	(7,505)	60,218
Class R	10,495	489	(3,263)	7,721	6,221	-	(490)	5,731
Class SH-I	11,021	40	(580)	10,481	11,263	2,450	(7,543)	6,170
Sovereign Class	6,842	-	(303)	6,539	6,348	-	(77)	6,271

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions JPY '000	Redemptions JPY '000	Subscriptions JPY '000	Redemptions JPY '000
Class A	4,840,892	(4,745,890)	4,973,124	(5,827,099)
Class B	350,098	(216,954)	8,774	(1,262)
Class C	2,065,166	(2,154,236)	3,180,103	(3,465,091)
Class D	6,308	(23,074)	35,591	(525,935)
Class E	40,592	(226,645)	37,435	(38,196)
Class F	6,362	(44,125)	877	(15,143)
Class GBP-M	283,568	(202,974)	179,556	(130,205)
Class I	1,098,333	(1,086,068)	240,900	(192,148)
Class J	179,563	(223,481)	13,245	(118,688)
Class N	411,196	(178,919)	328,369	(3,361,081)
Class P Income	55,263	(38,048)	18,957	(62,401)
Class R	22,060	(141,675)	-	(21,893)
Class SH-I	2,261	(26,072)	113,954	(360,692)
Sovereign Class	-	(6,650)	-	(1,868)

Russell Investments Multi-Asset Growth Strategy Euro Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A Roll-Up	12,759,834	856,850	(104,639)	13,512,045	12,374,538	751,953	(2,402,131)	10,724,360
Class B	891,691	20,058	(95,656)	816,093	701,690	3,845	(33,772)	671,763
Class C Roll-Up	412,111	61,142	(20,483)	452,770	481,716	58,092	(539,808)	-
Class N	5,238	-	-	5,238	5,238	-	(5,238)	-
Class P	-	-	-	-	344	6,400,918	(520,494)	5,880,768
Class RGPNG	12,675	-	(1,225)	11,450	7,974	-	(181)	7,793
Class U	145,427	78	(5,677)	139,828	130,946	3,846	(11,697)	123,095

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A Roll-Up	13,095	(1,586)	12,297	(38,286)
Class B	272	(1,295)	55	(475)
Class C Roll-Up	767	(259)	744	(7,344)
Class N	-	-	-	(59)
Class P	-	-	75,325	(6,186)
Class RGPNG	-	(14)	-	(2)
Class U	1	(70)	50	(147)

Russell Investments U.K. Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,207,333	80,649	(200,311)	1,087,671	990,483	32,831	(239,838)	783,476
Class D	31,875	3,108	(5,458)	29,525	28,482	11,021	(5,575)	33,928
Class I	619	79	(65)	633	637	25	(27)	635
Class J	4,601	598	-	5,199	3,891	-	-	3,891
Class N	7,618	1,030	(1,318)	7,330	8,280	741	(1,258)	7,763
Class P	60,794	2,859	(5,001)	58,652	58,591	2,303	(3,140)	57,754
Class P Income	1,133,629	42,603	(88,578)	1,087,654	1,039,850	31,025	(329,895)	740,980
Class R	26,092	758	(5,204)	21,646	19,249	-	(1,625)	17,624

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A	3,059	(7,570)	1,405	(10,173)
Class D	148	(261)	560	(282)
Class I	2,701	(2,229)	962	(1,053)
Class J	14	-	-	-
Class N	1,441	(1,862)	1,141	(1,981)
Class P	111	(191)	100	(134)
Class P Income	687	(1,418)	536	(5,503)
Class R	145	(1,018)	-	(343)

Russell Investments U.S. Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,489,635	42,238	(372,066)	1,159,807	1,238,161	28,149	(651,392)	614,918
Class B	66,838	1,012	(17,543)	50,307	49,576	327	(1,969)	47,934
Class C	2,471	-	(192)	2,279	2,069	-	(10)	2,059
Class D	38,649	-	(479)	38,170	37,724	1,711	(3,419)	36,016
Class I	731,978	73,180	(70,211)	734,947	719,243	60,877	(185,741)	594,379
Class K	11,460	-	-	11,460	11,278	-	(18)	11,260
Class N	15,488	2,496	(1,876)	16,108	16,769	2,130	(941)	17,958

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class P Income.	98,389	6,112	(5,141)	99,360	93,562	18,755	(9,185)	103,132
Class R	44,577	1,183	(8,236)	37,524	33,729	-	(1,635)	32,094
Class R Roll-Up.....	25,820	1,690	(4,073)	23,437	22,722	2,225	(2,310)	22,637

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	2,251	(19,880)	1,587	(37,016)
Class B	35	(633)	11	(78)
Class C	-	(37)	-	(2)
Class D.....	-	(49)	199	(389)
Class I.....	5,290	(5,107)	5,027	(14,535)
Class K.....	-	-	-	(1)
Class N.....	7,098	(5,347)	6,728	(2,939)
Class P Income.	368	(316)	1,141	(628)
Class R	617	(4,533)	-	(969)
Class R Roll-Up.....	783	(1,948)	1,082	(1,160)

Russell Investments Global Small Cap Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	341,574	59,842	(70,910)	330,506	309,769	92,499	(198,768)	203,500
Class C	406	1,111	(679)	838	784	22,425	(1,191)	22,018
Class F.....	162	40	(25)	177	215	19	(41)	193
Class I.....	30,261	411	(802)	29,870	31,065	958	(26,767)	5,256
Class L	29,974	1,340	(2,148)	29,166	26,852	4,144	(3,688)	27,308
Class N.....	1,656	130	(173)	1,613	1,222	1,458	(38)	2,642
Class R	13,095	500	(2,664)	10,931	9,530	-	(5,300)	4,230
SGAM Retail Series.....	1,620	-	-	1,620	1,370	-	(100)	1,270
Sovereign Class.....	1,150	974	(164)	1,960	2,008	-	(266)	1,742

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	4,637	(5,426)	7,383	(16,158)
Class C	321	(205)	7,104	(395)
Class F.....	187	(108)	87	(198)
Class I.....	30	(62)	67	(2,075)
Class L	35	(59)	115	(100)
Class N.....	304	(420)	3,469	(97)
Class R	207	(1,130)	-	(2,365)
SGAM Retail Series.....	-	-	-	(5)

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Sovereign Class	28	(5)	-	(8)

Russell Investments World Equity Fund II

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	4,258,911	264,668	(816,090)	3,707,489	3,015,642	784,578	(2,201,185)	1,599,035
Class B	52,109	1,671	(3,866)	49,914	49,285	2,792	(977)	51,100
Class E	72,872	1,551	(2,748)	71,675	65,799	3,281	(9,802)	59,278
Class EH-T	228,413	11,244	(16,207)	223,450	194,279	169,002	(191,163)	172,118
Class EH-U	1,234	118	(221)	1,131	964	36	(163)	837
Class F	473,190	-	(62,953)	410,237	351,553	488	(9,183)	342,858
Class G	56,640	2,188	(3,134)	55,694	50,220	4,555	(4,756)	50,019
Class I	586,866	1,779	(158,157)	430,488	361,315	216,764	(44,356)	533,723
Class J	109,043	3,077	(9,839)	102,281	104,786	3,347	(6,946)	101,187
Class RCNP	9,418	5	(126)	9,297	8,399	35,821	(35,624)	8,596
Class SH-A	697,922	91,535	(160,333)	629,124	539,905	108,560	(373,272)	275,193
Class SH-B Income	1,134,116	155,240	-	1,289,356	1,291,860	4,908	(148,148)	1,148,620
Class TDB Income	538	39	-	577	576	39	-	615
Class USDH-N.	31,402	15,040	(7,485)	38,957	41,249	4,634	(45,883)	-

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	7,679	(23,941)	24,837	(73,825)
Class B	42	(98)	78	(26)
Class E	2,929	(5,131)	6,651	(19,946)
Class EH-T	3,000	(4,358)	55,288	(58,855)
Class EH-U	281	(538)	100	(445)
Class F	-	(2,490)	28	(387)
Class G	2,905	(4,160)	6,349	(7,183)
Class I	94	(8,561)	12,968	(2,668)
Class J	80	(252)	91	(193)
Class RCNP	7	(170)	54,396	(57,445)
Class SH-A	39,127	(68,867)	53,518	(184,791)
Class SH-B Income	3,582	-	139	(3,616)
Class TDB Income	1	-	1	-
Class USDH-N.	5,065	(2,525)	1,550	(18,246)

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Russell Investments Emerging Market Debt Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B Roll-Up	56,667	25,929	(10,988)	71,608	77,576	14,246	(14,597)	77,225

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B Roll-Up	28,529	(11,630)	16,159	(16,970)

Old Mutual African Frontiers Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	13,077,145	-	(726)	13,076,419	13,001,139	-	(353,285)	12,647,854
Class C	2,865,252	6,611	(1,229)	2,870,634	3,165,994	9,788	(1,345)	3,174,437
Class D	4,041,623	-	(662,560)	3,379,063	2,520,791	8,383	(754,270)	1,774,904
Class E	49,994	-	(43,182)	6,812	6,812	-	(5,497)	1,315
Class G	2,095,094	-	-	2,095,094	2,095,094	-	-	2,095,094
Class J	100	-	-	100	100	-	-	100

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	-	(9)	-	(6,116)
Class C	63	(11)	145	(18)
Class D	-	(6,344)	109	(9,490)
Class E	-	(412)	-	(84)
Class G	-	-	-	-
Class J	-	-	-	-

Old Mutual African Frontiers Flexible Income Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	4,615	9,367	-	13,982	13,982	8,553	-	22,535
Class B	2,000,000	-	-	2,000,000	2,000,000	455,988	-	2,455,988
Class C	-	176	(50)	126	2,571	2,319	(13)	4,877
Class D	-	106	-	106	10,531	27,460	-	37,991

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	122	-	116	-
Class B	-	-	5,740	-
Class C	2	(1)	25	(1)
Class D.....	1	-	313	-

Old Mutual Value Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	7,865,295	541,376	(141,897)	8,264,774	8,639,244	8,007,283	(365,695)	16,280,832
Class B	549,306	44,267	(27,280)	566,293	571,856	2,427,845	(66,437)	2,933,264
Class E	603,641	23,392	(123,899)	503,134	154,080	13,422	(15,882)	151,620
Class G Retail ..	2,117	2,022	(235)	3,904	7,084	1,600	(1,791)	6,893

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	9,595	(2,575)	164,268	(7,708)
Class B	754	(469)	48,718	(1,158)
Class E	5,248	(28,235)	3,430	(3,965)
Class G Retail ..	320	(39)	283	(318)

Old Mutual Global Currency Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	7,525,955	1,495,444	(2,962,051)	6,059,348	8,858,186	3,425,347	(10,553,646)	1,729,887
Class B	17,507	-	(1,086)	16,421	16,286	40,112	(391)	56,007
Class C	4,669,672	452,064	(817,267)	4,304,469	4,785,266	1,065,942	(2,668,021)	3,183,187
Class D.....	4,438,568	-	(1,078,820)	3,359,748	3,540,589	28,846,375	(964,142)	31,422,822

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	15,351	(30,613)	37,373	(117,713)
Class B	-	(10)	405	(4)
Class C	4,605	(8,191)	11,285	(28,387)
Class D.....	-	(10,498)	306,645	(10,351)

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Global ESG Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	302	12	(12)	302	302	1	-	303
Class B	55,602	51,548	(39,401)	67,749	124,440	143,170	(92,035)	175,575
Class F	1,000	-	-	1,000	1,000	-	-	1,000

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	1,654	(1,600)	34	-
Class B	638	(490)	2,033	(1,332)
Class F	-	-	-	-

Old Mutual FTSE RAFI® All World Index Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	34,737	-	-	34,737	34,737	-	-	34,737
Class C	106,656	3,829	(679)	109,806	111,152	18,312	(636)	128,828
Class D	5,948,627	62,537	(929,463)	5,081,701	4,498,156	66,493	(6,040)	4,558,609

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	-	-	-	-
Class C	74	(13)	399	(14)
Class D	1,718	(25,600)	2,084	(198)

Old Mutual MSCI World Selection Index Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class B	23,721,852	2,350,375	(1,347,254)	24,724,973	23,945,161	2,124,316	(1,821,711)	24,247,766
Class C	5,632,330	7,967	(150,205)	5,490,092	5,656,297	15,946	(30,742)	5,641,501
Class D	1,257,331	4,818	-	1,262,149	1,257,983	27,611	(67,774)	1,217,820
Class E	29,431,528	1,898,278	(11,969,015)	19,360,791	11,671,587	1,606,913	(1,348,343)	11,930,157
Class F	114	29,771,494	(114)	29,771,494	35,974,789	4,009,791	(2,995,752)	36,988,828
Class G	100	-	-	100	100	-	-	100
Class H	9,509,484	1,630,474	(776,608)	10,363,350	10,896,099	1,556,173	(917,684)	11,534,588

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class B	65,732	(38,066)	65,927	(55,888)
Class C	183	(3,557)	429	(748)
Class D	106	-	670	(1,454)
Class E	36,000	(231,436)	34,888	(26,069)
Class F	312,187	(1)	48,381	(31,400)
Class G	-	-	-	-
Class H	39,619	(18,907)	41,801	(24,791)

Old Mutual Global Balanced Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	8,460,050	2,674	(537,143)	7,925,581	7,545,975	2,674	(418,046)	7,130,603
Class C	154,008	3,594	(1,776)	155,826	150,107	3,553	(5,326)	148,334
Class E	100	-	-	100	100	-	-	100

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	40	(8,250)	44	(6,871)
Class C	52	(25)	56	(84)
Class E	-	-	-	-

Old Mutual Multi-Style Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class D	16,495,123	-	(5,799,176)	10,695,947	10,290,403	155,486,962	-	165,777,365

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class D	-	(102,389)	3,221,524	-

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual MSCI Emerging Markets Selection Index Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,767,935	-	(1,065,184)	702,751	1,007,332	935	(314)	1,007,953
Class B	2,490,361	31,600	(23,707)	2,498,254	2,756,406	131,757	(107,153)	2,781,010
Class C	6,460,259	511,711	(396,525)	6,575,445	6,365,539	663,979	(117,943)	6,911,575
Class D	142,134	535	-	142,669	142,220	339	(7,709)	134,850
Class E	6,609,837	270,415	(208,207)	6,672,045	6,146,300	619,645	(2,205,246)	4,560,699
Class F	58,161	48	(58,209)	-	-	-	-	-
Class G	100	-	-	100	100	-	-	100

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	-	(10,817)	15	(2)
Class B	421	(329)	2,171	(1,788)
Class C	6,528	(4,791)	9,896	(1,875)
Class D	7	-	6	(97)
Class E	2,974	(2,264)	8,302	(28,146)
Class F	54	(65,711)	-	-
Class G	-	-	-	-

Old Mutual Global Islamic Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	4,848,024	124,825	-	4,972,849	4,972,849	262	(370,023)	4,603,088
Class B	1,951,251	117,647	(88,386)	1,980,512	1,953,116	84,253	(21,262)	2,016,107
Class C	151	-	-	151	151	-	-	151
Class D	1,277,112	93,386	(141,975)	1,228,523	1,232,782	48,934	(452,796)	828,920
Class G	304,116	348,349	-	652,465	843,357	149,182	(31,079)	961,460
Class H	22,350	6,732	(123)	28,959	33,395	11,665	(920)	44,140

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	2,794	-	7	(8,322)
Class B	2,521	(1,887)	1,862	(471)
Class C	-	-	-	-
Class D	1,843	(2,854)	1,030	(9,683)
Class G	6,201	-	2,745	(568)
Class H	104	(2)	181	(15)

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Old Mutual Quality Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	4,065,719	909,859	(69,518)	4,906,060	4,914,352	6,057,041	(491,932)	10,479,461
Class C	303,887	21,254	(29,255)	295,886	295,833	1,731,774	(33,110)	1,994,497

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	21,054	(1,613)	147,880	(11,763)
Class C	477	(640)	41,806	(709)

Old Mutual Growth Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	3,069,850	253,933	(56,721)	3,267,062	2,831,739	241,857	(3,073,596)	-
Class C	209,853	22,928	(4,075)	228,706	229,424	99,762	(329,186)	-
Class D	-	-	-	-	-	6,023,135	(7,745)	6,015,390
Class E	-	-	-	-	-	402,727	-	402,727

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	4,434	(1,000)	4,791	(61,557)
Class C	392	(71)	1,927	(6,456)
Class D	-	-	61,417	(81)
Class E	-	-	4,136	-

Old Mutual Global Managed Alpha Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	2,316,616	384,669	(20,574)	2,680,711	890,270	2,583,968	(89,155)	3,385,083
Class B	641,271	130,013	(4,605)	766,679	765,267	1,085,065	(11,235)	1,839,097
Class C	-	119	-	119	119	-	-	119
Class D	-	4,486,877	-	4,486,877	4,487,252	3,006,934	-	7,494,186
Class E	8,253	48,330	(2,032)	54,551	3,005,745	35,908	-	3,041,653
Class F	100	-	-	100	100	-	-	100
Class G	1,727	1,481	(7)	3,201	3,184	2	-	3,186
Class H	4,866,952	4,077	(1,400,705)	3,470,324	3,441,104	975	-	3,442,079

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	7,215	(390)	60,039	(2,076)
Class B	2,002	(72)	20,853	(189)
Class C	1	-	-	-
Class D	44,280	-	33,858	-
Class E	545	(24)	464	-
Class F	-	-	-	-
Class G	126,047	(600)	310	-
Class H	48	(15,884)	25	-

OMMM Global Moderate Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	2,594,077	8,408	(173,661)	2,428,824	2,298,785	2,730	(125,526)	2,175,989

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	105	(2,213)	38	(1,687)

OMMM Global Growth Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	1,673,122	243	(41,700)	1,631,665	1,486,765	768	(76,447)	1,411,086

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	4	(591)	12	(1,199)

OMMM Global Equity Fund

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A	660,357	17,362	(11,670)	666,049	663,320	589,337	(84,250)	1,168,407
Class G	3,761,917	-	-	3,761,917	3,761,917	34,035,270	(3,460,944)	34,336,243

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A	238	(162)	9,585	(1,182)
Class G	-	-	567,800	(60,088)

Acadian Global Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR	3,950,033	1,115,435	(191,027)	4,874,441	7,422,978	1,039,793	(1,703,862)	6,758,909
Class B Hybrid.	880,067	-	-	880,067	880,067	-	(120,773)	759,294
Class D USD Hybrid	5,736,479	414,364	(118,849)	6,031,994	6,322,197	3,848,307	(1,908,049)	8,262,455
Class E USD	4,699,167	663,773	(257,068)	5,105,872	9,681,783	1,958,226	(569,762)	11,070,247
Class H GBP	573,852	-	(33,613)	540,239	511,106	5,053,478	(543,787)	5,020,797
Class I EUR.....	-	-	-	-	60,205	-	-	60,205
Class J NOK.....	-	-	-	-	-	258,929	(8,836)	250,093
Class P SEK	-	-	-	-	-	19	-	19
Class L EUR	-	-	-	-	-	4,001	-	4,001

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	45,039	(7,728)	45,429	(72,634)
Class B Hybrid.	-	-	-	(2,681)
Class D USD Hybrid	8,508	(2,475)	86,814	(39,253)
Class E USD	13,672	(5,062)	42,407	(12,196)
Class H GBP	-	(475)	79,393	(8,397)
Class I EUR.....	-	-	-	-
Class J NOK.....	-	-	21,883	(754)
Class P SEK	-	-	2	-
Class L EUR	-	-	40	-

Acadian Emerging Markets Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD Roll-up	11,889,511	92,138	(360,238)	11,621,411	11,919,156	225,868	(1,795,789)	10,349,235
Class B GBP Income.....	289,991	154	-	290,145	290,300	154	-	290,454
Class B Hybrid.	13,842	-	(23)	13,819	13,819	1,321	(1)	15,139
Class D Hybrid.	537,369	59,484	(80,055)	516,798	516,798	3,863	(16,320)	504,341
Class E Hybrid.	234,632	-	-	234,632	234,632	143,178	-	377,810

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions GBP '000	Redemptions GBP '000	Subscriptions GBP '000	Redemptions GBP '000
Class A USD Roll-up	1,257	(4,987)	3,338	(25,686)
Class B GBP Income	3	-	5	-
Class B Hybrid	-	(30)	1,931	(1)
Class D Hybrid	670	(898)	52	(174)
Class E Hybrid	-	-	1,880	-

Acadian Select Global Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR	2,251	590,477	(3,659)	589,069	579,731	312,405	(202,950)	689,186
Class B Euro	2,169,108	661,821	(60,245)	2,770,684	3,007,292	207,583	(219,322)	2,995,553
Class C USD	3,393,214	-	-	3,393,214	3,393,214	71	(3,393,214)	71
Class NOK	273,595	-	-	273,595	455,195	-	-	455,195
Class NOK Hedged	617,381	-	-	617,381	626,345	7,232	-	633,577
Class L GBP	-	-	-	-	100	38,273	-	38,373
Class J EUR	-	-	-	-	-	200,100	-	200,100

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions EUR '000	Redemptions EUR '000	Subscriptions EUR '000	Redemptions EUR '000
Class A EUR	24,305	(144)	14,013	(9,078)
Class B Euro	23,093	(2,060)	7,544	(7,804)
Class C USD	-	-	1	(41,183)
Class NOK	-	-	-	-
Class NOK Hedged	-	-	730	-
Class L GBP	-	-	438	-
Class J EUR	-	-	2,159	-

Acadian Emerging Markets Managed Volatility Equity UCITS

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A EUR	2,742	-	(2,742)	-	-	-	-	-

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A EUR	-	(1,135)	-	-

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Acadian Emerging Markets Equity UCITS II

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A USD	16,395,058	2,896,255	(1,347,381)	17,943,932	19,941,357	2,655,138	(1,299,523)	21,296,972
Class B Euro	930	-	-	930	6,772	1,118	(5,351)	2,539
Class C USD Institutional	41,138,536	6,689,950	(7,239,562)	40,588,924	40,952,357	9,577,937	(6,004,274)	44,526,020
Class D GBP Institutional	56,577	3,022,508	(90,690)	2,988,395	2,954,819	53,835	(278,294)	2,730,360
Class E Euro.....	1,847,363	287,650	(52,592)	2,082,421	2,220,010	209,809	(42,361)	2,387,458
Class F GBP Income.....	1,941,783	11,260	-	1,953,043	1,988,669	340,854	-	2,329,523
Class G USD....	139	1	-	140	141	-	-	141
Class J Euro.....	9,718,167	1,866,141	(80,444)	11,503,864	16,978,223	7,565,766	(550,953)	23,993,036
Class K SEK	66,057	1,022	(4,456)	62,623	60,496	872	(2,985)	58,383
Class L USD	-	-	-	-	-	100	-	100
Class O SGD....	-	-	-	-	-	8,582	-	8,582

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A USD	59,063	(27,553)	60,871	(30,169)
Class B Euro	-	-	27	(130)
Class C USD Institutional	154,559	(167,774)	251,052	(154,385)
Class D GBP Institutional	110,166	(3,632)	2,260	(12,151)
Class E Euro.....	4,662	(856)	3,823	(797)
Class F GBP Income.....	201	-	6,943	-
Class G USD....	-	-	-	-
Class J Euro.....	30,808	(1,288)	139,907	(10,793)
Class K SEK	113	(487)	102	(366)
Class L USD	-	-	1	-
Class O SGD....	-	-	80	-

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS

Number of Shares in issue

	Six months ended 30 September 2024				Six months ended 30 September 2025			
Share Class	Beginning of period	Shares Issued	Shares Redeemed	End of period	Beginning of period	Shares Issued	Shares Redeemed	End of period
Class A GBP	5,294,359	842,206	-	6,136,565	6,137,766	820,109	(312,006)	6,645,869
Class C EUR	117	-	-	117	118	-	-	118
Class D USD....	-	-	-	-	-	562,958	-	562,958
Class G GBP	-	-	-	-	100	10	(5)	105

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Value of Share Transactions

	Six months ended 30 September 2024		Six months ended 30 September 2025	
Share Class	Subscriptions USD '000	Redemptions USD '000	Subscriptions USD '000	Redemptions USD '000
Class A GBP	19,828	-	19,974	(8,155)
Class C EUR	-	-	-	-
Class D USD	-	-	6,001	(20)
Class G GBP	-	-	-	-

c) Swing Pricing/Dilution Adjustments

Swing pricing (also known as dilution adjustment) is applied to a Fund once net subscriptions or redemptions for a Fund for a given dealing day is determined by the Administrator to exceed certain predetermined percentage thresholds relating to a Fund's net asset value. In calculating the swing pricing, the net asset value of a Fund is swung by a "swing factor". Swing prices will be calculated, and reviewed by the Securities Valuation Committee for the EMEA's fixed income funds, on a weekly basis to best reflect and compensate the cost of trading.

The swing factors applied during the six months ended 30 September 2025 ranged from no swing factor to 0.70 per cent on subscriptions and from no swing factor to 1.00 per cent on redemptions.

The swing factors applied during the financial year ended 31 March 2025 ranged from no swing factor to 0.80 per cent on subscriptions and from no swing factor to 1.20 per cent on redemptions.

d) Significant Shareholders

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 30 September 2025.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund	1	EUR	38,904	42.15
Russell Investments Emerging Markets Equity Fund	1	USD	245,004	30.42
Russell Investments Global Credit Fund	1	USD	209,549	29.98
Russell Investments Global High Yield Fund	1	EUR	117,984	26.91
Russell Investments Japan Equity Fund	1	JPY	4,424,963	47.04
Russell Investments Multi-Asset Growth Strategy Euro Fund	2	EUR	170,064	63.96
Russell Investments U.K. Equity Fund	1	GBP	21,193	22.10
Russell Investments U.S. Equity Fund	1	USD	100,988	50.17
Russell Investments Global Small Cap Equity Fund	1	USD	7,964	21.71
Russell Investments World Equity Fund II	1	USD	233,600	39.36
Russell Investments Emerging Market Debt Fund	1	USD	67,147	71.65
Old Mutual African Frontiers Fund	1	USD	243,567	69.16
Old Mutual African Frontiers Flexible Income Fund	1	USD	26,698	68.89
Old Mutual Value Global Equity Fund	1	USD	97,277	21.32
Old Mutual Global Currency Fund	1	USD	289,190	73.64
Old Mutual Global ESG Equity Fund	1	USD	51,430	95.07
Old Mutual FTSE RAFI® All World Index Fund	2	USD	153,773	97.27
Old Mutual MSCI World Selection Index Fund	2	USD	936,023	44.62
Old Mutual Global Balanced Fund	1	USD	115,640	90.06
Old Mutual Multi-Style Global Equity Fund	1	USD	3,363,343	93.32
Old Mutual MSCI Emerging Markets Selection Index Fund	2	USD	152,436	59.52
Old Mutual Global Islamic Equity Fund	2	USD	125,024	57.97
Old Mutual Quality Global Equity Fund	1	USD	82,307	25.37
Old Mutual Growth Global Equity Fund	1	USD	35,136	50.65
Old Mutual Global Managed Alpha Fund	1	USD	357,756	53.37
OMMM Global Moderate Fund	2	USD	31,492	100.00
OMMM Global Growth Fund	2	USD	23,298	100.00
OMMM Global Equity Fund	1	USD	623,296	96.94
Acadian Emerging Markets Equity UCITS	2	GBP	157,068	75.62

Notes to the Financial Statements - continued

30 September 2025

9. Number of Shares in Issue and Net Assets Attributable to Redeemable Participating Shareholders - continued

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Acadian Select Global Equity UCITS	2	EUR	216,608	74.98
Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS	1	USD	76,305	37.85

The following table details the number of shareholders with significant holdings of at least 20 per cent of the relevant Fund's net asset value, the aggregate monetary value and percentage (of that Fund's net asset value) of that holding as at 31 March 2025.

Fund	Number of Significant Shareholders		Value of Holding '000	Aggregate Shareholding as a % of the Fund
Russell Investments Continental European Equity Fund	1	EUR	35,571	36.42
Russell Investments Emerging Markets Equity Fund	1	USD	217,688	25.04
Russell Investments Global Bond Fund	1	USD	284,192	23.95
Russell Investments Global Credit Fund	1	USD	194,281	24.17
Russell Investments Global High Yield Fund	1	EUR	106,107	23.08
Russell Investments Japan Equity Fund	2	JPY	6,473,662	53.01
Russell Investments Multi-Asset Growth Strategy Euro Fund	1	EUR	108,347	51.18
Russell Investments U.K. Equity Fund	1	GBP	20,828	21.17
Russell Investments U.S. Equity Fund	1	USD	82,142	38.85
Russell Investments World Equity Fund II	2	USD	332,482	48.73
Russell Investments Emerging Market Debt Fund	1	USD	48,186	54.78
Old Mutual African Frontiers Fund	1	USD	192,667	67.52
Old Mutual African Frontiers Flexible Income Fund	1	USD	22,730	85.54
Old Mutual Value Global Equity Fund	1	USD	58,812	27.18
Old Mutual Global ESG Equity Fund	1	USD	39,490	89.79
Old Mutual FTSE RAFI® All World Index Fund	2	USD	131,146	97.64
Old Mutual MSCI World Selection Index Fund	2	USD	736,468	43.46
Old Mutual Global Balanced Fund	1	USD	108,989	90.06
Old Mutual Multi-Style Global Equity Fund	1	USD	178,669	95.11
Old Mutual MSCI Emerging Markets Selection Index Fund	2	USD	118,838	56.28
Old Mutual Global Islamic Equity Fund	2	USD	112,023	57.60
Old Mutual Quality Global Equity Fund	1	USD	31,459	26.58
Old Mutual Growth Global Equity Fund	1	USD	20,415	38.98
Old Mutual Global Managed Alpha Fund	1	USD	270,222	60.72
OMMM Global Moderate Fund	2	USD	30,201	100.00
OMMM Global Growth Fund	2	USD	21,655	100.00
OMMM Global Equity Fund	1	USD	58,111	85.93
Acadian Emerging Markets Equity UCITS	2	GBP	160,371	80.96
Acadian Select Global Equity UCITS	2	EUR	193,535	66.40
Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS	1	USD	62,689	42.35

10. Efficient Portfolio Management

The Company may enter into securities lending arrangements and repurchase agreements (together "Efficient Portfolio Management Techniques") and may invest in OTC FDIs, subject to the restrictions set forth in the prospectus and to the extent consistent with the Fund's investment objective and policies.

The use of techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which the Funds invest for efficient portfolio management purposes will generally be made for one or more of the following reasons:

i) the reduction of risk;
ii) the reduction of cost; or
iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations issued by the Central Bank.

Notes to the Financial Statements - continued

30 September 2025

10. Efficient Portfolio Management - continued

All the revenues arising from Efficient Portfolio Management Techniques employed shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees, (which are all fully transparent) which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or stock lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Please refer to Note 3 for further detail on securities lending.

The Principal Money Manager, Money Manager(s) and Investment Adviser(s) on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which they invest for efficient portfolio management purposes. At any time a Fund may hold a combination of derivative instruments such as futures, forward contracts, options, swaps, swaptions, forward foreign exchange contracts, caps, floors and credit derivatives, any of which may be listed or over-the-counter.

11. Financial Risks

The activities of each Fund expose them to various financial risks such as market risk (including market price risk, interest rate risk, and currency risk), credit risk and liquidity risk. The portfolio management process seeks to manage risk in a manner consistent with each Fund's objectives.

The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's audited financial statements as at and for the financial year ended 31 March 2025.

i) Fair valuation hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" 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.

The fair value hierarchy of inputs is summarised in the three broad levels listed below.

- **Level 1**: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2**: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- **Level 3**: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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.

For financial reporting purposes, transfer between levels are deemed to have occurred at the end of the reporting period. During the financial period ended 30 September 2024 and financial year ended 31 March 2025, the following are the significant transfers of securities between levels that took place:

- Level 1 to Level 2: two securities, Phoenix Investment Co. Ltd. which has a static price (held on Old Mutual African Frontiers Fund) and International Distribution Services PLC which has a static price (held on Old Mutual Global Islamic Equity Fund and Old Mutual FTSE RAFI® All World Index Fund) (financial year ended 31 March 2025: four securities, Cengage Learning Holdings II, Inc. which has a static price (held on Russell Investments Global High Yield Fund), Intouch Holdings PCL which trading has been suspended with the value written down (held on Old Mutual MSCI Emerging Markets Selection Index Fund), Sechaba Breweries Holdings Ltd. which has a static price (held on Old Mutual African Frontiers Fund) and DMS Co. Ltd. which trading has been suspended with the value written down (held on Acadian Emerging Markets Equity UCITS II)).

Notes to the Financial Statements - continued

30 September 2025

11. Financial Risks - continued

- Level 1 to Level 3: two securities, John Wood Group PLC which trading has been suspended with the value written down (held on Russell Investments U.K. Equity Fund) and Grand Baoxin Auto Group Ltd. which trading has been suspended with the value written down (held on Acadian Emerging Markets Equity UCITS, Acadian Emerging Markets Equity UCITS II and Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS) (financial year ended 31 March 2025: one security, Hilong Holding Ltd. (held on Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS)).

- Level 2 to Level 3: three securities, HMH Trust which has a static price (held on Russell Investments Global Bond Fund), Travelex International Ltd. which has a static price (held on Russell Investments Global High Yield Fund) and DMS Co. Ltd. which has been suspended with the value written down (held on Acadian Emerging Markets Equity UCITS II) (financial year ended 31 March 2025: two securities, Credit Suisse Group AG which has a static price (held on Russell Investments Global Credit Fund) and House of Fraser Funding PLC which has a static price (held on Russell Investments Global High Yield Fund)).

- Level 3 to Level 1: no securities (financial year ended 31 March 2025: one security, Jackson Financial, Inc. (UK listed), previously used a static price, no adjustment to value (held on Old Mutual FTSE RAFI® AllWorld Index Fund)).

- Level 3 to Level 2: two securities, Credit Suisse Group AG which has a static price (held on Russell Investments Global Credit Fund) and Australia & New Zealand Banking Group Ltd. which has a static price (held on Old Mutual Multi-Style Global Equity Fund) (financial year ended 31 March 2025: three securities, Privatbank CJSC Via UK SPV Credit Finance PLC previously used a static price, no adjustment to value (held on Russell Investments Emerging Market Debt Fund), Travelex International Ltd. which has a static price (held on Russell Investments Global High Yield Fund) and Travelex Issuerco 2 PLC previously used a static price, no adjustment to value (held on Russell Investments Global High Yield Fund)).

The determination of what constitutes 'observable' requires significant judgement by the Directors. The Directors consider 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.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities and exchange traded derivatives. The Funds do not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include stale priced listed equities, certain fixed income investments, bonds, investment funds, bank loans and OTC FDIs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 securities are securities that may be priced by a single pricing vendor or may have prolonged stale prices or may have no valid market information (indications or comparable security types) available.

Please refer to the base of each Fund's Schedule of Investments for analysis, within the fair value hierarchy, of each Fund's financial assets and liabilities (by investment type) measured at fair value at 30 September 2025 and 31 March 2025.

12. Exchange Rates

Where applicable, the Administrator used the exchange rates listed below to translate foreign currency amounts, market value of investments and other assets and liabilities into U.S. Dollars at the following rates for each USD 1.

30 September 2025			30 September 2025			30 September 2025		
Argentine Peso	ARS	1,372.5000	Japanese Yen	JPY	147.6850	Saudi Riyal	SAR	3.7502
Australian Dollar	AUD	1.5089	Kenyan Shilling	KES	129.1500	Singapore Dollar	SGD	1.2892
Botswana Pula	BWP	13.2979	Kuwaiti Dinar	KWD	0.3056	South African Rand	ZAR	17.2525
Brazilian Real	BRL	5.3256	Malaysian Ringgit	MYR	4.2085	South Korean Won	KRW	1,403.0500

Notes to the Financial Statements - continued

30 September 2025

12. Exchange Rates - continued

30 September 2025			30 September 2025			30 September 2025		
British Pound	GBP	0.7428	Mauritian Rupee	MUR	45.6350	Sri Lanka Rupee	LKR	302.4150
Canadian Dollar	CAD	1.3914	Mexican Peso	MXN	18.3325	Swedish Krona	SEK	9.4051
CFA Franc Bceao	XOF	558.2613	Moroccan Dirham	MAD	9.1004	Swiss Franc	CHF	0.7957
Chilean Peso	CLP	961.5450	New Israeli Sheqel	ILS	3.3035	Tanzanian Shilling	TZS	2,432.5000
Colombian Peso	COP	3,916.0200	New Taiwan Dollar	TWD	30.4780	Thailand Baht	THB	32.4050
Czech Republic Koruna	CZK	20.7051	New Zealand Dollar	NZD	1.7222	Tunisian Dinar	TND	2.9022
Danish Krone	DKK	6.3528	Nigerian Naira	NGN	1,483.8600	Turkish Lira	TRY	41.5805
Egyptian Pound	EGP	47.8500	Norwegian Krone	NOK	9.9778	Uae Dirham	AED	3.6730
Euro	EUR	0.8511	Pakistan Rupee	PKR	281.2000	Ugandan Shilling	UGX	3,485.0000
Ghana Cedi	GHS	12.4000	Peruvian Nuevo Sol	PEN	3.4658	Viet Nam Dong	VND	26,427.0000
Hong Kong Dollar	HKD	7.7804	Philippine Peso	PHP	58.2000	Yuan Renminbi	CNY	7.1185
Hungarian Forint	HUF	331.5319	Polish Zloty	PLN	3.6279	Yuan Renminbi Offshore	CNH	7.1274
Iceland Krona	ISK	121.1900	Qatari Rial	QAR	3.6410	Zambian Kwacha	ZMW	23.9350
Indian Rupee	INR	88.7888	Romanian Leu	RON	4.3245			
Indonesian Rupiah	IDR	16,665.0000	Russian Ruble	RUB	82.5000			

31 March 2025			31 March 2025			31 March 2025		
Argentine Peso	ARS	1,073.1195	Japanese Yen	JPY	149.5400	Saudi Riyal	SAR	3.7511
Australian Dollar	AUD	1.6048	Kenyan Shilling	KES	129.3000	Singapore Dollar	SGD	1.3441
Botswana Pula	BWP	13.7363	Kuwaiti Dinar	KWD	0.3084	South African Rand	ZAR	18.3919
Brazilian Real	BRL	5.7277	Malaysian Ringgit	MYR	4.4375	South Korean Won	KRW	1,472.5000
British Pound	GBP	0.7747	Mauritian Rupee	MUR	45.6300	Sri Lanka Rupee	LKR	296.1950
Canadian Dollar	CAD	1.4393	Mexican Peso	MXN	20.4583	Swedish Krona	SEK	10.0451
CFA Franc Bceao	XOF	607.2552	Moroccan Dirham	MAD	9.6298	Swiss Franc	CHF	0.8848
Chilean Peso	CLP	951.9750	New Israeli Sheqel	ILS	3.7270	Tanzanian Shilling	TZS	2,672.5000
Colombian Peso	COP	4,192.4700	New Taiwan Dollar	TWD	33.2025	Thailand Baht	THB	33.9250
Czech Republic Koruna	CZK	23.1342	New Zealand Dollar	NZD	1.7657	Tunisian Dinar	TND	3.0870
Danish Krone	DKK	6.9067	Nigerian Naira	NGN	1,534.5750	Turkish Lira	TRY	37.9603
Egyptian Pound	EGP	50.5700	Norwegian Krone	NOK	10.5347	Uae Dirham	AED	3.6731
Euro	EUR	0.9258	Pakistan Rupee	PKR	280.2750	Ugandan Shilling	UGX	3,660.0000
Ghana Cedi	GHS	15.5000	Peruvian Nuevo Sol	PEN	3.6623	Viet Nam Dong	VND	25,549.0000
Hong Kong Dollar	HKD	7.7803	Philippine Peso	PHP	57.2250	Yuan Renminbi	CNY	7.2517
Hungarian Forint	HUF	373.1254	Polish Zloty	PLN	3.8780	Yuan Renminbi Offshore	CNH	7.2659
Iceland Krona	ISK	132.1200	Qatari Rial	QAR	3.6410	Zambian Kwacha	ZMW	28.0750
Indian Rupee	INR	85.4725	Romanian Leu	RON	4.6084			
Indonesian Rupiah	IDR	16,560.0000	Russian Ruble	RUB	84.7500			

The Administrator used the average exchange rates for each reporting period as listed below to translate into U.S. Dollars the Profit and Loss Account and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders of those Funds not prepared in U.S. Dollars in preparing the Company's Combined Profit and Loss Account and the Combined Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders at the following rates for each USD 1.

Six months ended 30 September 2025			Six months ended 30 September 2024		
British Pound	GBP	0.7476	British Pound	GBP	0.7788
Euro	EUR	0.8739	Euro	EUR	0.9198
Japanese Yen	JPY	146.5607	Japanese Yen	JPY	152.2600

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets

Russell Investments Continental European Equity Fund

	Class A EUR '000	Class B EUR '000	Class C EUR '000	Class D GBP '000	Class F EUR '000	Class I GBP '000	Class I Income GBP '000
Total net asset value							
30 September 2025	4,408	161	54	2,075	450	28,168	701
31 March 2025	11,661	153	51	5,001	434	25,096	719

	Class A EUR	Class B EUR	Class C EUR	Class D GBP	Class F EUR	Class I GBP	Class I Income GBP
Net asset value per unit							
30 September 2025	80.87	62.17	181.87	76.03	3,331.81	52.10	33.19
31 March 2025	76.59	59.16	172.85	69.03	3,171.36	47.28	30.59

	Class J USD '000	Class M EUR '000	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000	Class SH-I GBP '000
Total net asset value						
30 September 2025	2,172	26,550	5,152	4,182	11,978	609
31 March 2025	1,841	23,779	4,938	4,055	11,202	940

	Class J USD	Class M EUR	Class P Income GBP	Class R GBP	Class R Roll-Up EUR	Class SH-I GBP
Net asset value per unit						
30 September 2025	49.63	17.39	29.56	268.51	268.24	292.23
31 March 2025	43.26	16.46	27.30	245.49	254.56	275.09

Russell Investments Emerging Markets Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class EUR-M EUR '000	Class GBP-M GBP '000	Class H USD '000
Total net asset value							
30 September 2025	463,989	27,688	10,326	7,860	71,814	49,860	4,755
31 March 2025	417,873	36,505	9,682	11,425	47,696	42,540	69,600

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class EUR-M EUR	Class GBP-M GBP	Class H USD
Net asset value per unit							
30 September 2025	604.07	32.27	300.45	94.57	14.13	13.84	1,803.43
31 March 2025	486.57	26.09	263.84	79.23	12.35	11.59	1,449.76

	Class I GBP '000	Class I Income GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class Q Income GBP '000	Class R GBP '000
Total net asset value							
30 September 2025	18,403	2,001	2,392	60,132	5,741	114	4,652
31 March 2025	52,757	1,753	2,066	101,449	5,695	96	4,426

	Class I GBP	Class I Income GBP	Class J USD	Class N EUR	Class P Income GBP	Class Q Income GBP	Class R GBP
Net asset value per unit							
30 September 2025	71.61	49.49	77.93	1,797.08	50.78	17.37	161.19
31 March 2025	60.19	41.96	62.84	1,574.41	43.05	14.72	135.97

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

	Class TYC JPY '000	Class U EUR '000
Total net asset value		
30 September 2025	2,882,518	471
31 March 2025	2,686,854	433

	Class TYC JPY	Class U EUR
Net asset value per unit		
30 September 2025	25,205	1,625.18
31 March 2025	20,496	1,434.62

Russell Investments Global Bond Fund

	Class A USD '000	Class A Roll-Up EUR '000	Class AUDH Income AUD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class DH-B USD '000
Total net asset value							
30 September 2025	30,704	10	62,480	18,100	24	378	29,942
31 March 2025	30,097	11	66,203	19,428	25	3,011	44,439

	Class A USD	Class A Roll-Up EUR	Class AUDH Income AUD	Class B USD	Class C EUR	Class D GBP	Class DH-B USD
Net asset value per unit							
30 September 2025	302.30	1,144.28	8.86	21.56	87.64	23.26	19.14
31 March 2025	287.02	1,186.56	8.85	20.51	90.67	23.05	18.61

	Class DH-B Income USD '000	Class EH-A EUR '000	Class EH-B EUR '000	Class EH-B Income EUR '000	Class EH-E EUR '000	Class EH-M EUR '000	Class EH-M Income EUR '000
Total net asset value							
30 September 2025	39,168	40,802	49,377	10,052	28,091	35,873	103,073
31 March 2025	37,987	40,494	82,108	10,732	27,855	35,248	102,744

	Class DH-B Income USD	Class EH-A EUR	Class EH-B EUR	Class EH-B Income EUR	Class EH-E EUR	Class EH-M EUR	Class EH-M Income EUR
Net asset value per unit							
30 September 2025	911.22	1,165.68	15.13	754.53	1,056.48	942.20	793.39
31 March 2025	909.06	1,144.34	14.88	761.67	1,038.15	924.17	798.26

	Class EH-U EUR '000	Class EH-U Income EUR '000	Class GBPH-A GBP '000	Class GBPH-B GBP '000	Class GBPH-M Income GBP '000	Class I Income GBP '000	Class J USD '000
Total net asset value							
30 September 2025	11,653	3,167	53,944	20,573	101,574	572	8
31 March 2025	12,904	3,358	55,825	17,493	104,476	688	8

	Class EH-U EUR	Class EH-U Income EUR	Class GBPH-A GBP	Class GBPH-B GBP	Class GBPH-M Income GBP	Class I Income GBP	Class J USD
Net asset value per unit							
30 September 2025	1,066.96	679.71	18.55	177.88	846.41	11.05	11,732.99
31 March 2025	1,053.36	688.11	18.01	173.07	843.34	11.22	11,138.25

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

	Class K USD '000	Class L USD '000	Class NZDH-A NZD '000	Class P USD '000	Class R Income GBP '000	Class S Income EUR '000
Total net asset value						
30 September 2025	27,121	136	123,796	226,658	2,386	1,425
31 March 2025	25,318	129	130,648	332,770	3,035	2,266

	Class K USD	Class L USD	Class NZDH-A NZD	Class P USD	Class R Income GBP	Class S Income EUR
Net asset value per unit						
30 September 2025	10.28	10.02	27.39	10.76	76.84	71.81
31 March 2025	9.74	9.52	26.72	10.20	78.51	76.56

Russell Investments Global Credit Fund

	Class A USD '000	Class C USD '000	Class EH-C EUR '000	Class EH-G EUR '000	Class EH-M EUR '000	Class EH-M Income EUR '000	Class EH-U Income EUR '000
Total net asset value							
30 September 2025	3,908	126	115	3,291	26,329	63,267	763
31 March 2025	3,777	159	26,544	3,287	23,658	63,784	1,395

	Class A USD	Class C USD	Class EH-C EUR	Class EH-G EUR	Class EH-M EUR	Class EH-M Income EUR	Class EH-U Income EUR
Net asset value per unit							
30 September 2025	15.07	13.15	1,018.42	965.80	953.11	774.09	6.24
31 March 2025	14.20	12.42	997.75	944.16	930.09	771.87	6.25

	Class GBPH-A GBP '000	Class GBPH-A Income GBP '000	Class GBPH-U Income GBP '000	Class U EUR '000	Class USDH-A Income USD '000
Total net asset value					
30 September 2025	202,340	68,760	2,818	337	215,610
31 March 2025	271,691	68,060	2,814	350	229,260

	Class GBPH-A GBP	Class GBPH-A Income GBP	Class GBPH-U Income GBP	Class U EUR	Class USDH-A Income USD
Net asset value per unit					
30 September 2025	14.45	827.36	7.37	1,315.03	936.32
31 March 2025	13.94	816.58	7.32	1,356.04	924.08

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

Russell Investments Global High Yield Fund

	Class A Roll-Up EUR '000	Class AUDH-B AUD '000	Class B Income EUR '000	Class B Roll-Up EUR '000	Class DH-B Roll Up USD '000	Class M Income EUR '000	Class NZDH-A NZD '000
Total net asset value							
30 September 2025	19,910	64,101	1,665	3,378	60,448	47,753	80,810
31 March 2025	30,079	40,986	1,656	3,621	89,420	48,587	75,938

	Class A Roll-Up EUR	Class AUDH-B AUD	Class B Income EUR	Class B Roll-Up EUR	Class DH-B Roll Up USD	Class M Income EUR	Class NZDH-A NZD
Net asset value per unit							
30 September 2025	1,587.99	2,006.74	596.53	1,463.46	1,828.47	825.76	1,344.28
31 March 2025	1,533.50	1,922.20	596.14	1,417.45	1,751.18	821.43	1,290.64

	Class SH-B GBP '000	Class SH-B Income GBP '000	Class SH-M Income GBP '000	Class M EUR '000	Class SH-M EUR '000	Class TWN DH Income USD '000	Class U EUR '000
Total net asset value							
30 September 2025	28,694	114,556	45,761	2,740	13,654	968	808
31 March 2025	27,743	99,387	49,062	2,856	10,611	978	834

	Class SH-B GBP	Class SH-B Income GBP	Class SH-M Income GBP	Class M EUR	Class SH-M EUR	Class TWN DH Income USD	Class U EUR
Net asset value per unit							
30 September 2025	1,772.38	8.04	874.65	1,050.09	1,111.48	7.38	1,385.99
31 March 2025	1,694.45	7.94	862.12	1,012.49	1,060.96	7.30	1,345.12

	Class U Income EUR '000
Total net asset value	
30 September 2025	1,631
31 March 2025	1,753

	Class U Income EUR
Net asset value per unit	
30 September 2025	567.92
31 March 2025	568.70

Russell Investments Japan Equity Fund

	Class A JPY '000	Class B JPY '000	Class C EUR '000	Class D GBP '000	Class E EUR '000	Class F EUR '000	Class GBP-M GBP '000
Total net asset value							
30 September 2025	827,243	142,830	291	189	1,769	1,288	12,422
31 March 2025	1,354,864	111,791	1,380	2,627	1,579	1,241	10,353

	Class A JPY	Class B JPY	Class C EUR	Class D GBP	Class E EUR	Class F EUR	Class GBP-M GBP
Net asset value per unit							
30 September 2025	59,893	3,858	160.56	53.16	4,061.41	2,454.91	14.31
31 March 2025	49,791	3,214	144.36	45.44	3,628.34	2,202.25	12.24

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

	Class I GBP '000	Class J USD '000	Class N EUR '000	Class P Income GBP '000	Class R GBP '000	Class SH-I GBP '000	Sovereign Class JPY '000
Total net asset value							
30 September 2025	2,449	4,693	16,250	2,715	1,453	1,801	161,578
31 March 2025	1,765	4,529	31,809	2,532	1,356	2,687	136,613

	Class I GBP	Class J USD	Class N EUR	Class P Income GBP	Class R GBP	Class SH-I GBP	Sovereign Class JPY
Net asset value per unit							
30 September 2025	43.47	33.55	1,828.74	45.05	253.20	291.65	25,739
31 March 2025	37.24	27.55	1,631.60	38.74	218.20	238.82	21,541

Russell Investments Multi-Asset Growth Strategy Euro Fund

	Class A Roll-Up EUR '000	Class B EUR '000	Class C Roll-Up EUR '000	Class N EUR '000	Class P GBP '000	Class RGPNG EUR '000	Class U EUR '000
Total net asset value							
30 September 2025	182,264	9,992	-	-	62,725	94	1,680
31 March 2025	194,027	9,668	6,190	62	3	89	1,662

	Class A Roll-Up EUR	Class B EUR	Class C Roll-Up EUR	Class N EUR	Class P GBP	Class RGPNG EUR	Class U EUR
Net asset value per unit							
30 September 2025	17.00	14.87	-	-	10.67	12.00	13.65
31 March 2025	15.68	13.78	12.85	11.77	9.64	11.17	12.69

Russell Investments U.K. Equity Fund

	Class A GBP '000	Class D GBP '000	Class I GBP '000	Class J USD '000	Class N EUR '000	Class P GBP '000	Class P Income GBP '000
Total net asset value							
30 September 2025	34,981	1,910	25,953	147	14,680	2,611	13,528
31 March 2025	38,884	1,409	22,889	124	14,359	2,336	16,944

	Class A GBP	Class D GBP	Class I GBP	Class J USD	Class N EUR	Class P GBP	Class P Income GBP
Net asset value per unit							
30 September 2025	44.65	56.29	40,890.78	37.72	1,890.99	45.21	18.26
31 March 2025	39.26	49.48	35,953.18	31.85	1,734.08	39.87	16.29

	Class R GBP '000
Total net asset value	
30 September 2025	3,989
31 March 2025	3,859

	Class R GBP
Net asset value per unit	
30 September 2025	226.32
31 March 2025	200.49

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

Russell Investments U.S. Equity Fund

	Class A USD '000	Class B USD '000	Class C EUR '000	Class D GBP '000	Class I GBP '000	Class K USD '000	Class N EUR '000
Total net asset value							
30 September 2025	39,423	2,032	408	3,200	38,455	809	52,355
31 March 2025	67,454	1,793	380	2,969	41,181	691	45,129

	Class A USD	Class B USD	Class C EUR	Class D GBP	Class I GBP	Class K USD	Class N EUR
Net asset value per unit							
30 September 2025	64.11	42.39	197.97	88.86	64.70	71.81	2,915.37
31 March 2025	54.48	36.17	183.63	78.69	57.26	61.26	2,691.16

	Class P Income GBP '000	Class R GBP '000	Class R Roll-Up EUR '000
Total net asset value			
30 September 2025	5,541	15,499	10,752
31 March 2025	4,472	14,527	9,997

	Class P Income GBP	Class R GBP	Class R Roll-Up EUR
Net asset value per unit			
30 September 2025	53.73	482.93	474.97
31 March 2025	47.79	430.68	439.97

Russell Investments Global Small Cap Equity Fund

	Class A USD '000	Class C EUR '000	Class F EUR '000	Class I GBP '000	Class L USD '000	Class N EUR '000	Class R GBP '000
Total net asset value							
30 September 2025	17,676	6,237	833	331	836	6,132	1,539
31 March 2025	22,896	206	864	1,733	703	2,624	3,097

	Class A USD	Class C EUR	Class F EUR	Class I GBP	Class L USD	Class N EUR	Class R GBP
Net asset value per unit							
30 September 2025	86.73	282.85	4,316.81	62.83	30.55	2,317.42	363.35
31 March 2025	73.91	262.78	4,019.66	55.78	26.17	2,147.59	324.97

	SGAM Retail Series USD '000	Sovereign Class USD '000
Total net asset value		
30 September 2025	84	58
31 March 2025	77	58

	SGAM Retail Series USD	Sovereign Class USD
Net asset value per unit		
30 September 2025	65.83	33.42
31 March 2025	56.38	28.67

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

Russell Investments World Equity Fund II

	Class A USD '000	Class B USD '000	Class E EUR '000	Class EH-T EUR '000	Class EH-U EUR '000	Class F EUR '000	Class G EUR '000
Total net asset value							
30 September 2025	57,097	1,547	117,607	50,054	2,121	13,984	69,147
31 March 2025	90,565	1,260	119,551	48,784	2,129	13,178	63,745

	Class A USD	Class B USD	Class E EUR	Class EH-T EUR	Class EH-U EUR	Class F EUR	Class G EUR
Net asset value per unit							
30 September 2025	35.76	30.32	1,986.98	291.25	2,539.44	40.85	1,384.49
31 March 2025	30.03	25.58	1,816.91	251.10	2,209.10	37.48	1,269.32

	Class I GBP '000	Class J USD '000	Class RCNP EUR '000	Class SH-A GBP '000	Class SH-B Income GBP '000	Class TDB Income USD '000	Class USDH-N USD '000
Total net asset value							
30 September 2025	26,193	3,171	12,410	111,837	25,270	17	-
31 March 2025	15,557	2,771	11,086	187,799	24,422	14	14,334

	Class I GBP	Class J USD	Class RCNP EUR	Class SH-A GBP	Class SH-B Income GBP	Class TDB Income USD	Class USDH-N USD
Net asset value per unit							
30 September 2025	49.15	31.38	1,445.85	407.00	22.03	28.45	-
31 March 2025	43.06	26.45	1,319.92	347.84	18.90	24.01	347.49

Russell Investments Emerging Market Debt Fund

	Class B Roll-Up USD '000
Total net asset value	
30 September 2025	93,709
31 March 2025	87,970

	Class B Roll-Up USD
Net asset value per unit	
30 September 2025	1,208.60
31 March 2025	1,133.98

Old Mutual African Frontiers Fund

	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class G USD '000	Class J USD '000
Total net asset value						
30 September 2025	243,635	47,108	27,454	21	33,954	2
31 March 2025	192,835	36,240	29,963	85	26,222	1

	Class B USD	Class C USD	Class D USD	Class E USD	Class G USD	Class J USD
Net asset value per unit						
30 September 2025	19.26	14.84	15.47	16.04	16.21	16.38
31 March 2025	14.83	11.45	11.89	12.42	12.52	12.66

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

Old Mutual African Frontiers Flexible Income Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000
Total net asset value				
30 September 2025	374	37,835	62	481
31 March 2025	197	26,235	28	114

	Class A USD	Class B USD	Class C USD	Class D USD
Net asset value per unit				
30 September 2025	16.59	15.41	12.71	12.67
31 March 2025	14.11	13.12	10.84	10.82

Old Mutual Value Global Equity Fund

	Class A USD '000	Class B USD '000	Class E USD '000	Class G Retail USD '000
Total net asset value				
30 September 2025	352,179	61,191	41,637	1,290
31 March 2025	166,707	10,666	37,813	1,190

	Class A USD	Class B USD	Class E USD	Class G Retail USD
Net asset value per unit				
30 September 2025	21.63	20.86	274.61	187.13
31 March 2025	19.30	18.65	245.41	167.90

Old Mutual Global Currency Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000
Total net asset value				
30 September 2025	19,485	576	34,179	338,442
31 March 2025	94,889	160	48,969	36,262

	Class A USD	Class B USD	Class C USD	Class D USD
Net asset value per unit				
30 September 2025	11.26	10.28	10.74	10.77
31 March 2025	10.71	9.80	10.23	10.24

Old Mutual Global ESG Equity Fund

	Class A USD '000	Class B USD '000	Class F USD '000
Total net asset value			
30 September 2025	51,431	2,648	17
31 March 2025	42,411	1,553	14

	Class A USD	Class B USD	Class F USD
Net asset value per unit			
30 September 2025	169,919.31	15.08	17.10
31 March 2025	140,216.31	12.48	14.10

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

Old Mutual FTSE RAFI® All World Index Fund

	Class B USD '000	Class C USD '000	Class D USD '000
Total net asset value			
30 September 2025	994	3,064	154,028
31 March 2025	859	2,285	131,179

	Class B USD	Class C USD	Class D USD
Net asset value per unit			
30 September 2025	28.63	23.78	33.79
31 March 2025	24.73	20.56	29.16

Old Mutual MSCI World Selection Index Fund

	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class F USD '000	Class G USD '000	Class H GBP '000
Total net asset value							
30 September 2025	825,098	159,384	32,684	275,372	462,173	2	254,828
31 March 2025	673,363	132,079	27,955	222,564	370,862	1	207,421

	Class B USD	Class C USD	Class D USD	Class E USD	Class F USD	Class G USD	Class H GBP
Net asset value per unit							
30 September 2025	34.03	28.25	26.84	23.08	12.49	17.57	22.09
31 March 2025	28.12	23.35	22.22	19.07	10.31	14.53	19.04

Old Mutual Global Balanced Fund

	Class A USD '000	Class C USD '000	Class E USD '000
Total net asset value			
30 September 2025	125,958	2,440	1
31 March 2025	118,811	2,205	1

	Class A USD	Class C USD	Class E USD
Net asset value per unit			
30 September 2025	17.66	16.45	13.51
31 March 2025	15.74	14.69	12.07

Old Mutual Multi-Style Global Equity Fund

	Class D USD '000
Total net asset value	
30 September 2025	3,604,056
31 March 2025	187,846

	Class D USD
Net asset value per unit	
30 September 2025	21.74
31 March 2025	18.25

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

Old Mutual MSCI Emerging Markets Selection Index Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000	Class E USD '000	Class G USD '000
Total net asset value						
30 September 2025	13,860	51,741	119,650	2,259	68,584	1
31 March 2025	10,824	40,098	86,143	1,866	72,222	1

	Class A USD	Class B USD	Class C USD	Class D USD	Class E USD	Class G USD
Net asset value per unit						
30 September 2025	13.75	18.60	17.31	16.75	15.04	12.25
31 March 2025	10.75	14.55	13.53	13.12	11.75	9.58

Old Mutual Global Islamic Equity Fund

	Class A USD '000	Class B USD '000	Class C GBP '000	Class D USD '000	Class G USD '000	Class H USD '000
Total net asset value						
30 September 2025	126,574	49,350	3	19,025	19,895	796
31 March 2025	114,910	40,349	3	23,975	14,723	508

	Class A USD	Class B USD	Class C GBP	Class D USD	Class G USD	Class H USD
Net asset value per unit						
30 September 2025	27.50	24.48	20.77	22.95	20.69	18.03
31 March 2025	23.11	20.66	18.35	19.45	17.46	15.21

Old Mutual Quality Global Equity Fund

	Class A USD '000	Class C USD '000
Total net asset value		
30 September 2025	273,551	50,872
31 March 2025	111,767	6,582

	Class A USD	Class C USD
Net asset value per unit		
30 September 2025	26.10	25.51
31 March 2025	22.74	22.25

Old Mutual Growth Global Equity Fund

	Class A USD '000	Class C USD '000	Class D USD '000	Class E USD '000
Total net asset value				
30 September 2025	-	-	65,023	4,346
31 March 2025	48,531	3,844	-	-

	Class A USD	Class C USD	Class D USD	Class E USD
Net asset value per unit				
30 September 2025	-	-	10.81	10.79
31 March 2025	17.14	16.75	-	-

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

Old Mutual Global Managed Alpha Fund

	Class A USD '000	Class B USD '000	Class C USD '000	Class D USD '000	Class F USD '000	Class G USD '000	Class H USD '000
Total net asset value							
30 September 2025	81,378	36,399	1	93,650	2	362,704	52,349
31 March 2025	17,290	12,259	1	45,336	1	292,811	42,230

	Class A USD	Class B USD	Class C USD	Class D USD	Class F USD	Class G USD	Class H USD
Net asset value per unit							
30 September 2025	24.04	19.79	12.47	12.50	17.60	113,840.44	15.21
31 March 2025	19.42	16.02	10.09	10.10	14.24	91,966.07	12.27

	Class E USD '000
Total net asset value	
30 September 2025	43,906
31 March 2025	35,073

	Class E USD
Net asset value per unit	
30 September 2025	14.43
31 March 2025	11.67

OMMM Global Moderate Fund

	Class A USD '000
Total net asset value	
30 September 2025	31,492
31 March 2025	30,201

	Class A USD
Net asset value per unit	
30 September 2025	14.47
31 March 2025	13.14

OMMM Global Growth Fund

	Class A USD '000
Total net asset value	
30 September 2025	23,298
31 March 2025	21,655

	Class A USD
Net asset value per unit	
30 September 2025	16.51
31 March 2025	14.57

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

OMMM Global Equity Fund

	Class A USD '000	Class G USD '000
Total net asset value		
30 September 2025	19,666	623,295
31 March 2025	9,515	58,111

	Class A USD	Class G USD
Net asset value per unit		
30 September 2025	16.83	18.15
31 March 2025	14.34	15.45

Acadian Global Equity UCITS

	Class A EUR EUR '000	Class B Hybrid USD '000	Class D USD Hybrid USD '000	Class E USD USD '000	Class H GBP GBP '000	Class I EUR EUR '000	Class J NOK NOK '000
Total net asset value							
30 September 2025	309,709	20,955	229,098	298,237	70,308	583	254,688
31 March 2025	312,776	20,481	147,948	220,502	6,305	538	-

	Class A EUR EUR	Class B Hybrid USD	Class D USD Hybrid USD	Class E USD USD	Class H GBP GBP	Class I EUR EUR	Class J NOK NOK
Net asset value per unit							
30 September 2025	45.82	27.60	27.73	26.94	14.00	9.69	1,018.37
31 March 2025	42.14	23.27	23.40	22.77	12.34	8.94	-

	Class P SEK SEK '000	Class L EUR EUR '000
Total net asset value		
30 September 2025	21	41
31 March 2025	-	-

	Class P SEK SEK	Class L EUR EUR
Net asset value per unit		
30 September 2025	1,076.90	10.14
31 March 2025	-	-

Acadian Emerging Markets Equity UCITS

	Class A USD Roll-up USD '000	Class B GBP Income GBP '000	Class B Hybrid USD '000	Class D Hybrid USD '000	Class E Hybrid USD '000
Total net asset value					
30 September 2025	224,440	5,746	31,322	9,271	6,851
31 March 2025	214,257	4,966	23,648	7,873	3,518

	Class A USD Roll-up USD	Class B GBP Income GBP	Class B Hybrid USD	Class D Hybrid USD	Class E Hybrid USD
Net asset value per unit					
30 September 2025	21.69	19.79	2,068.98	18.38	18.13
31 March 2025	17.98	17.11	1,711.33	15.23	14.99

Notes to the Financial Statements - continued

30 September 2025

13. Comparative Dealing Net Assets - continued

Acadian Select Global Equity UCITS

	Class A EUR EUR '000	Class B Euro EUR '000	Class C USD USD '000	Class NOK NOK '000	Class NOK Hedged NOK '000	Class L GBP GBP '000	Class J EUR EUR '000
Total net asset value							
30 September 2025	31,333	117,673	1	644,805	962,040	425	2,303
31 March 2025	24,033	107,505	42,082	569,380	807,529	1	-

	Class A EUR EUR	Class B Euro EUR	Class C USD USD	Class NOK NOK	Class NOK Hedged NOK	Class L GBP GBP	Class J EUR EUR
Net asset value per unit							
30 September 2025	45.46	39.28	14.80	1,416.55	1,518.43	11.07	11.51
31 March 2025	41.46	35.75	12.40	1,250.85	1,289.27	9.67	-

Acadian Emerging Markets Equity UCITS II

	Class A USD USD '000	Class B Euro EUR '000	Class C USD Institutional USD '000	Class D GBP Institutional GBP '000	Class E Euro EUR '000	Class F GBP Income GBP '000	Class G USD USD '000
Total net asset value							
30 September 2025	545,225	56	1,289,127	94,670	41,515	36,793	3
31 March 2025	421,945	135	976,761	87,721	34,679	27,292	2

	Class A USD USD	Class B Euro EUR	Class C USD Institutional USD	Class D GBP Institutional GBP	Class E Euro EUR	Class F GBP Income GBP	Class G USD USD
Net asset value per unit							
30 September 2025	25.60	22.18	28.95	34.67	17.39	15.79	18.33
31 March 2025	21.16	19.92	23.85	29.69	15.62	13.72	15.13

	Class J Euro EUR '000	Class K SEK SEK '000	Class L USD USD '000	Class O SGD SGD '000
Total net asset value				
30 September 2025	416,137	75,857	1	107
31 March 2025	263,498	69,390	-	-

	Class J Euro EUR	Class K SEK SEK	Class L USD USD	Class O SGD SGD
Net asset value per unit				
30 September 2025	17.34	1,299.31	10.59	12.42
31 March 2025	15.52	1,147.02	-	-

Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS

	Class A GBP GBP '000	Class C EUR EUR '000	Class D USD USD '000	Class G GBP GBP '000
Total net asset value				
30 September 2025	144,908	2	6,496	1
31 March 2025	114,684	1	-	1

	Class A GBP GBP	Class C EUR EUR	Class D USD USD	Class G GBP GBP
Net asset value per unit				
30 September 2025	21.80	13.54	11.54	11.31
31 March 2025	18.68	12.09	-	9.69

Notes to the Financial Statements - continued

30 September 2025

14. Segregated Liability

Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company has availed of the segregated liability provisions of the Companies Act. The adoption of segregated liability ensures that liability incurred on behalf of a Fund will generally be discharged solely out of the assets of that Fund and there can generally be no recourse to other Funds to satisfy these liabilities. Notwithstanding the foregoing there can be no guarantee that should an action be brought against the Company in the court of another jurisdiction that the segregated nature of the Funds would necessarily be upheld.

15. Significant Events During the Financial Period

On 11 April 2025, Acadian Sustainable Emerging Markets ex Fossil Fuel UCITS and Acadian Global Equity received permissions to market in Austria.

An updated version of the prospectus for Russell Investment Company plc (Acadian) was noted by the Central Bank on 14 May 2025. These changes were approved by Members at an AGM of the Company and any other changes requiring shareholder notification were sent by way of a separate shareholder notification.

The Acadian Sustainable Global Equity UCITS changed name to Acadian Select Global Equity UCITS, to more closely align with the requirements of the ESMA Guidelines on Funds' Names using ESG or Sustainability-related Terms on 14 May 2025.

Acadian Sustainable Emerging Markets Equity Ex-Fossil Fuel UCITS changed name to Acadian Emerging Markets Equity Ex-Fossil Fuel Reserves UCITS, to more closely align with the requirements of the ESMA Guidelines on Funds' Names using ESG or Sustainability-related Terms on 14 May 2025.

An updated version of the prospectus for Russell Investment Company plc (OMIG) was noted by the Central Bank on 22 May 2025, to reflect the establishment of the Old Mutual MSCI ACWI Growth EU CTB Index Fund and the Old Mutual MSCI ACQI quality EU CTB Index Fund.

An updated version of the prospectus for Russell Investment Company plc (OMIG) was noted by the Central Bank on 11 June 2025.

An addendum to the prospectus for Russell Investment Company plc (OMIG) was noted by the Central Bank on 11 June 2025. The addendum provides for the establishment of new share classes in Old Mutual FTSE RAFI All World Index, Old Mutual Multi-Style Global Equity Fund, Old Mutual Growth Global Equity Fund, Old Mutual Global ESG Fund, and Old Mutual Global Managed Alpha Fund.

A second addendum to the prospectus for Russell Investment Company plc dated 31 July 2023 was noted by the Central Bank on 8 September 2025. The addendum provides for:

- The ability of the Company to have partially hedged share classes;

- The reclassification of the Class P Hedged Class as a partially hedged share class;

- The launch of the Class Q Hedged class; and

- An update to the fund supplement of Russell Investments Multi-Asset Growth Strategy Euro Fund to provide that the GBP denominated share classes would be managed by reference to the Sterling Index Average.

The addendum replaces the first addendum dated 15 January 2025.

An addendum to the prospectus for Russell Investment Company plc (Acadian) was noted by the Central Bank on 9 September 2025 to provide for the addition of new share classes, ″Class O GBP Accumulation″ shares and ″Class P GBP Income″ shares in the Acadian Select Global Equity UCITS.

There were no other significant events during the financial period ended 30 September 2025.

Notes to the Financial Statements - continued

30 September 2025

16. Significant Events Since the Financial Period End

Updates were made to the Memorandum and Articles of Association of Russell Investment Company plc, which were approved by the shareholders at the AGM on 10 October 2025 and filed with the Central Bank on 13 October 2025.

There were no other significant events since the financial period ended 30 September 2025.

17. Approval of the Financial Statements

The financial statements were approved by the Directors on 13 November 2025.

Appendix I - Securities Financing Transactions

30 September 2025

Securities Financing Transactions

Securities Financing Transactions Regulation ("SFTR") requires reporting and disclosures for securities financing transactions ("SFTs") and total return swaps. SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 30 September 2025, certain Funds were engaged in the Company's security lending programme, as noted in Note 3 to the financial statements, or held total return swaps as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

i) Securities Lending Programme

Global Data and Concentration of Counterparties as of 30 September 2025

There were no securities on loan in the securities lending programme as at 30 September 2025.

Settlement/Clearing

All securities on loan are settled/cleared directly between the depositary and the borrowers, there is no third party or clearing agent.

Collateral Received as of 30 September 2025

There was no collateral received for the securities lending programme as of 30 September 2025.

Returns and Costs during financial period ended 30 September 2025

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received USD '000	% of SFT Return	Income Received USD '000	% of SFT Return
Old Mutual FTSE RAFI® All World Index Fund	8	88.89%	1	11.11%
Old Mutual MSCI World Selection Index Fund	97	89.81%	11	10.19%

ii) Total Return Swaps (TRSs)

Global Data and Concentration of TRS Counterparties as of 30 September 2025

The fair value of TRSs' assets/(liabilities) held on the relevant Funds, and the respective counterparties name and country of establishment, as at 30 September 2025 are listed in the table below.

Fund Name	Fair Value USD '000	% of Fund Net Assets
Russell Investments Global Bond Fund		
HSBC, United States	41	0.00
JP Morgan, United States	575	0.06
	616	**0.06**
Russell Investments Global Credit Fund		
HSBC, United States	139	0.02
JP Morgan, United States	424	0.06
	563	**0.08**

Appendix I - Securities Financing Transactions - continued

30 September 2025

Collateral Received as of 30 September 2025

Collateral depositary	Collateral Type	Maturity Tenor of the Collateral	Currency of the Collateral	Fair Value USD '000	Quality/Rating
Russell Investments Global Bond Fund					
HSBC, United States	Cash	Open Maturity	AUD	1,511	N/A
JP Morgan, United States	Cash	Open Maturity	AUD	3,168	N/A
				4,679	
Russell Investments Global Credit Fund					
HSBC, United States	Cash	Open Maturity	AUD	1,193	N/A
JP Morgan, United States	Cash	Open Maturity	AUD	2,267	N/A
				3,460	

Settlement/Clearing

TRSs held by the Funds are settled as Bi-Lateral contracts. All derivative instruments (including TRSs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Agreement ("ISDA Agreement") or similar agreement. An ISDA Agreement is a bilateral agreement between the Funds and a counterparty that governs all derivative instruments (including TRSs) entered into by the parties. The parties' exposures under the ISDA Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all derivative instruments entered into by the Funds under the ISDA Agreement, not just TRSs.

Returns and Costs during financial year ended 30 September 2025

Fund Name	Gains/Losses USD '000	Net returns USD '000	% of Overall TRS Return
Russell Investments Global Bond Fund	2,504	2,504	100%
Russell Investments Global Credit Fund	2,085	2,085	100%

Appendix II - ESMA guidance disclosures regarding benchmarks

For the financial period ended 30 September 2025

Details of the indexes used by the Principal Money Manager, Investment Managers, Investment Advisers and Money Managers appointed for the Funds are set out below:

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Continental European Equity Fund	Russell Investment Limited	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Liontrust Investment Part LLP	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	INVESCO Asset Management Ltd	FTSE World Europe Ex United Kingdom Index	Total Return	GBP
Russell Investments Continental European Equity Fund	Pzena Investment Management, LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Numeric Investment LLC	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe ex UK Index	Net Return	EUR
Russell Investments Continental European Equity Fund	Russell Investment Limited	MSCI Europe ex UK Index	Net Return	USD
Russell Investments Emerging Market Debt Fund	Russell Investment Management, LLC	J.P. Morgan EMBI Global Diversified	Total Return	USD
Russell Investments Emerging Market Debt Fund	DuPont Capital Management Corporation	J.P. Morgan EMBI Global Index	Total Return	USD
Russell Investments Emerging Markets Equity Fund	Alliance Bernstein	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Limited	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	RWC Asset Advisors (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Russell Investment Management, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Axiom Investors LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Oaktree Capital Management, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Neuberger Berman Investment Advisers LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Numeric Investment LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Barrow, Hanley, Mewhinney & Strauss, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Bin Yuan Capital (Cayman) Ltd	MSCI China All Shares Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Pzena Investment Management, LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Sands Capital Management	MSCI Emerging Markets Index	Net Return	USD
Russell Investments Emerging Markets Equity Fund	Somerset Capital Management LLP	MSCI EM (EMERGING MARKETS) MID CAP INDEX	Net Return	USD
Russell Investments Global Bond Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Aggregate Bond Index	Total Return	USD
Russell Investments Global Bond Fund	RBC Global Asset Management (UK) Limited	Bloomberg Global Aggregate Government	Total Return	USD
Russell Investments Global Bond Fund	Schroder Investment Management North America Inc.	Bloomberg Global Aggregate Securitized	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Limited	Bloomberg Global Aggregate Government	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Management, LLC	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Russell Investment Management, LLC	ICE BofA SOFR Overnight Rate Index	Total Return	USD

Appendix II - ESMA guidance disclosures regarding benchmarks - continued

For the financial period ended 30 September 2025

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Global Bond Fund	Colchester Global Investors Limited	Bloomberg Global Aggregate Government	Total Return	USD
Russell Investments Global Bond Fund	Coolabah Capital Institutional Investments Pty Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Bond Fund	Insight Investment Management (Global) Limited	Bloomberg Global Aggregate Bond Index	Total Return	USD
Russell Investments Global Bond Fund	Voya Investment Management Co. LLC	Bloomberg Global Aggregate Bond Index	Total Return	USD
Russell Investments Global Bond Fund	Western Asset Management Company Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	ROBECO INSTITUTIONAL ASSET MANAGEMENT B.V.	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Russell Investment Management, LLC	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Russell Investments Limited	SOFR Overnight Rate Index	Price Return	USD
Russell Investments Global Credit Fund	FIL Pensions Management	Bloomberg Euro-Aggregate Credit	Total Return	EUR
Russell Investments Global Credit Fund	MetLife Investment Management, LLC	Bloomberg US Credit Index	Total Return	USD
Russell Investments Global Credit Fund	Coolabah Capital Institutional Investments Pty Limited	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	BlueBay Asset Management LLP	Bloomberg Global Aggregate - Credit	Total Return	USD
Russell Investments Global Credit Fund	Columbia Management Investment Advisers, LLC	Bloomberg US Credit Index	Total Return	USD
Russell Investments Global Credit Fund	T. Rowe Price International Ltd	Bloomberg Euro-Aggregate Credit	Total Return	USD
Russell Investments Global Credit Fund	Western Asset Management Company Limited	Bloomberg Euro-Aggregate Credit	Total Return	USD
Russell Investments Global High Yield Fund	Russell Investment Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Limited	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	DDJ Capital Management, LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Barings LLC	ICE BofA Developed Markets High Yield Constrained Index	Total Return	Hdg EUR100
Russell Investments Global High Yield Fund	Russell Investment Limited	SOFR Overnight Rate Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Russell Investment Management, LLC	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Calamos Advisors	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Copeland Capital Management	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Boston Partners Global Investors, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Liontrust Investment Part LLP	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Alliance Bernstein	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Small Cap Index	Net Return	USD
Russell Investments Global Small Cap Equity Fund	Four Seasons Asia Investment Pte. Ltd.	Russell/Nomura Small Cap Index	Total Return	JPY
Russell Investments Global Small Cap Equity Fund	Ancora Advisors	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	DePrince, Race & Zollo	Russell 2000 Index	Total Return	USD

Appendix II - ESMA guidance disclosures regarding benchmarks - continued

For the financial period ended 30 September 2025

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments Global Small Cap Equity Fund	Jacobs Levy Equity Management, Inc.	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	PENN Capital Management Co, LLC	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Ranger Investment Management, L.P.	Russell 2000 Index	Total Return	USD
Russell Investments Global Small Cap Equity Fund	Russell Investment Management, LLC	MSCI World Small Cap Index	Net Return	USD
Russell Investments Japan Equity Fund	Russell Investment Management, LLC	TOPIX	Net Return	NZD
Russell Investments Japan Equity Fund	Russell Investment Management, LLC	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Asset Management One Co Ltd	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Camui Capital Co, Ltd.	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Chikara Investments	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	M&G Investments (USA) Inc.	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Polymer Capital Japan Limited	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	Sompo Asset Management Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Japan Equity Fund	SPARX Asset Management Co., Ltd.	TOPIX	Net Return	JPY
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investment Limited	MSCI World Index	Net Return	EUR
Russell Investments Multi-Asset Growth Strategy Euro Fund	Russell Investment Limited	LIBOR 1 Month EUR Rate	Total Return	EUR
Russell Investments U.K. Equity Fund	Russell Investment Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments U.K. Equity Fund	Ninety One UK Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments U.K. Equity Fund	J O Hambro Capital Management Limited	FTSE All-Share Index	Total Return	GBP
Russell Investments U.K. Equity Fund	Baillie Gifford & Co	FTSE All-Share Index	Total Return	GBP
Russell Investments U.K. Equity Fund	Russell Investment Management, LLC	FTSE All-Share Index	Total Return	GBP
Russell Investments U.K. Equity Fund	Liontrust Investment Part LLP	FTSE All-Share Index	Total Return	GBP
Russell Investments U.S. Equity Fund	Russell Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	Jacobs Levy Equity Management, Inc.	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	J.P. Morgan Investment Management Inc.	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	William Blair	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	Brandywine Global Investment Management, LLC	Russell 1000 Value Index	Total Return	USD
Russell Investments U.S. Equity Fund	HS Mgmt Partners, LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	Jackson Square Partners, LLC	Russell 1000 Index	Total Return	USD
Russell Investments U.S. Equity Fund	William Blair	Russell 1000 Growth Index	Total Return	USD

Appendix II - ESMA guidance disclosures regarding benchmarks - continued

For the financial period ended 30 September 2025

Fund Name	Investment Manager/Adviser Name	Benchmark Name	Return Type	Currency
Russell Investments World Equity Fund II	Russell Investment Limited	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	RWC Asset Advisors (US) LLC	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Russell Investment Management, LLC	MSCI USA	Total Return	USD
Russell Investments World Equity Fund II	Russell Investment Limited	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Sanders Capital, LLC	MSCI ACWI Index	Net Return	USD
Russell Investments World Equity Fund II	Oaktree Capital Management, LP	MSCI Emerging Markets Index	Net Return	USD
Russell Investments World Equity Fund II	Numeric Investment LLC	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Brandywine Global Investment Management, LLC	Russell 1000 Index	Net Return	USD
Russell Investments World Equity Fund II	Fiera Capital Corp	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	J O Hambro Capital Management Limited	FTSE All-Share Index	Net Return	USD
Russell Investments World Equity Fund II	Joh. Berenberg, Gossler & Co. KG	MSCI Europe Index	Net Return	USD
Russell Investments World Equity Fund II	Nissay Asset Management Corporation	TOPIX	Net Return	USD
Russell Investments World Equity Fund II	PineStone Asset Management Inc.	MSCI World Index	Net Return	USD
Russell Investments World Equity Fund II	Wellington Mgmt Co LLP	MSCI World Index	Net Return	USD

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