

Legal & General ICAV
(An umbrella type Irish collective asset-management vehicle
with segregated liability between Funds)

**Interim Report and Unaudited Condensed Financial Statements
for the period ended 30 June 2025**

**Registered Number
C154249**

Legal & General ICAV
Interim Report and Unaudited Condensed Financial Statements
for the period ended 30 June 2025

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Directory and General Information

Board of Directors

Claire Aley (Australian) (Resigned 9 May 2025)**
Patrizia Libotte (Irish)**
Donard McClean (Irish)*†
Deirdre O'Reilly (Irish)*

*Independent non-executive director

**Non-executive director

† Chair of Legal & General ICAV

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Sub-Investment Manager

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Secretary

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General Information

Legal & General ICAV (the “ICAV”) was incorporated as an open-ended umbrella-type Irish collective asset-management vehicle with limited liability and segregated liability between Funds to carry on business as an ICAV under the laws of Ireland on 28 April 2016. The ICAV is authorised by the Central Bank of Ireland as an ICAV pursuant to Part 2 of the Irish Collective Asset-management Vehicles Act 2015 and 2021 (the “ICAV Act”) and the European Communities (UCITS) Regulations, 2011 (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”), (the “UCITS Regulations”).

The ICAV is structured as an umbrella Fund and may comprise of several portfolios of assets. The share capital of the ICAV (“Shares”) may be divided into different Sub-Funds (“Funds”) each representing a separate portfolio of assets and further subdivided, to denote differing characteristics attributable into particular Shares, (“Classes”).

There were 26 active Funds and 3 terminating Funds as at 30 June 2025 (31 December 2024: 22 active Funds and 2 terminating Funds).

The following table details the Funds currently available for subscription:

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Diversified EUR Fund	17 August 2016	• Class A EUR Acc • Class C EUR Acc • Class I EUR Acc • Class R EUR Dist • Class Z EUR Acc	The investment objective of the L&G Diversified EUR Fund is to provide long-term capital growth in Euro through investment in other investment funds and a globally diversified portfolio of equities, equity related securities and bonds.
L&G Diversified USD Fund	24 August 2016	• Class C USD Acc • Class I USD Acc • Class Z USD Acc	The investment objective of the L&G Diversified USD Fund is to provide long-term capital growth in US Dollars through investment in other investment funds and a globally diversified portfolio of equities, equity related securities and bonds.
L&G Multi-Index EUR III Fund	26 September 2016	• Class N EUR Acc	The investment objective of the L&G Multi-Index EUR III Fund is to generate capital growth and income through exposure to a diversified range of asset classes predominantly in other investment funds.
L&G Multi-Index EUR IV Fund	26 September 2016	• Class N EUR Acc	The investment objective of the L&G Multi-Index EUR IV Fund is to generate capital growth and income through exposure to a diversified range of asset classes predominantly in other investment funds.
L&G Multi-Index EUR V Fund	26 September 2016	• Class N EUR Acc	The investment objective of the L&G Multi-Index EUR V Fund is to generate capital growth and income through exposure to a diversified range of asset classes predominantly in other investment funds.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Euro Treasury Bond Index Fund	8 December 2016	• Class C GBP Dist Hedged • Class I EUR Acc Unhedged • Class I GBP Acc Unhedged • Class N EUR Acc Unhedged • Class Z EUR Acc Unhedged • Class Z GBP Acc Hedged • Class Z GBP Acc Unhedged	The investment objective of the L&G Euro Treasury Bond Index Fund is to provide investors with a return in line with the Euro government bond market, as represented by the Bloomberg aggregate Euro Treasury Index.
L&G Emerging Markets Equity Index Fund	2 February 2017	• Class C CHF Acc • Class C GBP Acc • Class C USD Acc • Class I CHF Acc • Class I EUR Acc • Class I GBP Acc • Class I USD Acc • Class N EUR Acc • Class Z EUR Acc • Class Z EUR Dist	The investment objective of the L&G Emerging Markets Equity Index Fund is to provide investors with a return in line with the performance of the Emerging Markets equity market, as represented by the MSCI Emerging Markets Index.

Disclaimer

With respect to the following sub-funds, no registration notification was filed with BaFIN and consequently shares in these sub-funds must not be distributed in Germany:

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund
 L&G Asia Bond Fund
 L&G Asia Pacific Ex. Japan Equity Index Fund
 L&G Diversified USD Fund
 L&G Euro Treasury Bond Index Fund
 L&G Europe Ex. UK Equity Index Fund
 L&G Frontier Markets Equity Fund
 L&G Multi-Index EUR III Fund
 L&G Multi-Index EUR IV Fund
 L&G Multi-Index EUR V Fund
 L&G World Equity Index Fund

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General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Emerging Markets Government Bond (Local Currency) Index Fund	24 March 2017	• Class C CHF Acc* • Class C EUR Acc* • Class C USD Acc • Class C USD Dist • Class I EUR Acc • Class I EUR Dist • Class Z CHF Acc • Class Z EUR Acc • Class Z EUR Dist • Class Z JPY Acc	The investment objective of the L&G Emerging Markets Government Bond (Local Currency) Index Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the J.P. Morgan GBI-EM Global Diversified Local Currency Index.
L&G Global Small Cap Equity Index Fund	8 June 2017	• Class C EUR Acc • Class C GBP Acc • Class C GBP Dist* • Class C USD Acc • Class I EUR Acc • Class I EUR Dist • Class I USD Acc • Class Z EUR Acc • Class Z EUR Dist • Class Z GBP Acc	The investment objective of the L&G Global Small Cap Equity Index Fund is to provide investors with a return in line with the performance of the developed world small cap equity market as represented by the MSCI World Small Cap Index (USD).

*Share Classes launched and terminated during the period. See Note 18 of the Notes to the Financial Statements for further details.

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General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Emerging Markets Government Bond (USD) Index Fund	2 March 2018	• Class C EUR Acc Hedged • Class C EUR Dist Unhedged* • Class C GBP Acc Unhedged • Class C GBP Dist Hedged • Class C GBP Dist Unhedged • Class C USD Acc Unhedged • Class I CHF Acc Hedged • Class I EUR Acc Hedged • Class I EUR Dist Hedged • Class I GBP Acc Unhedged • Class I GBP Dist Unhedged • Class I USD Acc Unhedged* • Class K EUR Acc Hedged • Class Z EUR Acc Hedged • Class Z EUR Acc Unhedged • Class Z EUR Dist Hedged • Class Z GBP Dist Hedged	The investment objective of the L&G Emerging Markets Government Bond (USD) Index Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index.
L&G Frontier Markets Equity Fund	28 August 2018	• Class Z USD Acc	The investment objective of the L&G Frontier Markets Equity Fund is to provide investors with a return in line with the performance of the Frontier Markets equity market, as represented by the MSCI Frontier Markets 100 10/40 Index.

*Share Classes launched and terminated during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Emerging Markets Government Bond (USD) Screened Index Fund [^]	6 December 2018	• Class C CHF Acc Unhedged • Class C EUR Acc Hedged • Class C EUR Acc Unhedged • Class C GBP Acc Unhedged • Class C GBP Inc Hedged • Class C USD Acc Unhedged • Class I CHF Acc Unhedged • Class I EUR Acc Hedged • Class I EUR Dist Hedged • Class I GBP Dist Unhedged • Class I USD Acc Unhedged • Class K EUR Acc Hedged • Class K EUR Acc Unhedged • Class K EUR Dist Hedged • Class K GBP Acc Hedged • Class K GBP Acc Unhedged • Class Z CHF Acc Hedged • Class Z EUR Acc Hedged • Class Z EUR Acc Unhedged • Class Z GBP Acc Hedged • Class Z GBP Acc Unhedged • Class Z USD Acc Unhedged	The investment objective of L&G Emerging Markets Government Bond (USD) Screened Index Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the J.P. Morgan ESG Emerging Markets Bond Index (EMBI) Global Diversified Index.

[^]Fund name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

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Directory and General Information (continued)

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund^	31 January 2019	• Class C EUR Acc • Class C GBP Acc • Class C GBP Dist • Class C USD Dist • Class I EUR Acc • Class I EUR Dist • Class I GBP Acc • Class I USD Acc • Class K EUR Acc • Class K EUR Dist • Class K GBP Acc • Class Z EUR Acc • Class Z GBP Acc • Class Z USD Acc	The investment objective of the L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the J.P. Morgan ESG GBI-EM Global Diversified Local Currency Index.
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	29 January 2020	• Class A EUR Acc • Class C EUR Acc • Class I EUR Acc • Class Z EUR Acc	The investment objective of the L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund is to provide investors with a return in line with Euro denominated sovereign investment grade debt instruments.
L&G Emerging Markets Equity Future Core Fund^	23 November 2020	• Class I EUR Acc • Class I USD Acc • Class Z EUR Acc • Class Z USD Acc	The investment objective of the L&G Emerging Markets Equity Future Core Fund is to provide investors with a return in line with the performance of the Emerging Markets equity market, as represented by the Solactive L&G Emerging Markets Future Core ESG (ex Fossil Fuels) Index.

^Funds name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Global Corporate Bond Screened Index Fund^	4 May 2023	• Class C USD Dist Unhedged • Class I EUR Acc Hedged • Class I EUR Acc Unhedged • Class Z GBP Acc Hedged • Class Z USD Acc Unhedged	The investment objective of the L&G Global Corporate Bond Screened Index Fund is to provide investors with a return in line with the performance of the global corporate bond market, as represented by the J.P. Morgan Global Credit Index (GCI) ESG Investment Grade Custom Maturity Index.
L&G Global High Yield Bond Screened Index Fund^	4 May 2023	• Class C EUR Acc Unhedged • Class C GBP Acc Unhedged • Class C GBP Dist Unhedged • Class C USD Dist Unhedged • Class I EUR Acc Unhedged • Class I GBP Acc Unhedged • Class Z GBP Acc Hedged • Class Z USD Acc Unhedged	The investment objective of the L&G Global High Yield Bond Screened Index Fund is to provide investors with a return in line with the performance of the global high yield bond market, as represented by the J.P. Morgan ESG Global High Yield Corporate Custom Maturity Index.
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund^	6 November 2023	• Class Z EUR Acc • Class Z GBP Acc* • Class Z USD Acc	The investment objective of the L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund is to provide investors with a return in line with the performance of the Emerging Markets government bond market, as represented by the J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (Local Currency) Index.
L&G ESG Developed Markets Government Bond Index Fund^	9 January 2024	• Class Z GBP Acc • Class Z USD Acc	The investment objective of the L&G ESG Developed Markets Government Bond Index Fund is to provide investors with a return in line with the performance of the Developed Markets government bond market, as represented by the J.P. Morgan Developed Markets L&G Sovereign ESG (Local Currency) Index.

^Funds name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

*Share Classes launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G ESG Emerging Markets Government Bond (USD) Index Fund^	31 October 2024	• Class C EUR Acc Unhedged* • Class C GBP Acc Unhedged* • Class E GBP Acc Hedged • Class Z EUR Acc Unhedged* • Class Z GBP Acc Unhedged* • Class Z USD Acc Unhedged	The investment objective of the L&G ESG Emerging Markets Government Bond (USD) Index Fund is to provide investors with a return in line with the performance of the Emerging Markets government bond market, as represented by the J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (USD) Index.
L&G Global Government Bond Fund	26 November 2024	• Class I EUR Acc Unhedged • Class I USD Acc Unhedged • Class Z GBP Acc Hedged • Class Z USD Acc Unhedged	The investment objective of the L&G Global Government Bond Fund is to provide investors with a long-term return consisting of a combination of capital growth and income.

^Funds name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

*Share Classes launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G MSCI ACWI IMI Equity Index Fund*	7 January 2025	• Class C EUR Acc Unhedged* • Class I EUR Acc Hedged* • Class I EUR Acc Unhedged* • Class I USD Acc Unhedged* • Class Y AUD Acc Hedged* • Class Y EUR Acc Hedged* • Class Y GBP Acc Hedged* • Class Y GBP Acc Unhedged* • Class Y GBP Dist Hedged* • Class Y USD Acc Hedged* • Class Y USD Acc Unhedged* • Class Z EUR Acc Unhedged* • Class Z USD Acc Unhedged*	The investment objective of the L&G MSCI ACWI IMI Equity Index Fund is to provide investors with a return in line with the performance of developed and emerging global equity markets as represented by the MSCI ACWI IMI Index.

*Funds/Share Classes launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Global Bond Multiverse Index Fund*	7 January 2025	• Class I EUR Acc Unhedged* • Class I SEK Acc Hedged* • Class I USD Acc Unhedged* • Class Y AUD Acc Hedged* • Class Y EUR Acc Hedged* • Class Y GBP Acc Hedged* • Class Y GBP Dist Hedged* • Class Y USD Acc Unhedged* • Class Z EUR Acc Unhedged* • Class Z USD Acc Unhedged*	The investment objective of the L&G Global Bond Multiverse Index Fund is to provide investors with a return in line with the performance of global bond markets as represented by the Bloomberg Multiverse 500MM B3+ Custom Index.
L&G US Corporate Bond Fund*	29 January 2025	• Class E EUR Acc Hedged* • Class E USD Acc Unhedged* • Class I GBP Acc Hedged* • Class I USD Acc Unhedged* • Class Z GBP Acc Hedged* • Class Z USD Acc Unhedged*	The investment objective of the L&G US Corporate Bond Fund is to provide investors with a long-term return consisting of a combination of capital growth and income.

*Funds/Share Classes launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Global Income Bond Fund*	21 February 2025	• Class D USD M Dist (G) Unhedged* • Class I EUR Acc Hedged* • Class I EUR Dist Hedged* • Class I USD Acc Unhedged* • Class J AUD Dist Hedged* • Class J CHF Dist Hedged* • Class J EUR Acc Hedged* • Class J EUR Dist Hedged* • Class J GBP Dist Hedged* • Class J HKD Dist Hedged* • Class J HKD Dist Unhedged* • Class J SGD Dist Hedged* • Class J USD Acc Unhedged* • Class J USD Dist Unhedged* • Class L AUD Dist Hedged* • Class L EUR Acc Hedged* • Class L EUR Dist Hedged* • Class L HKD Dist Hedged* • Class L HKD Dist Unhedged* • Class L SGD Dist Hedged* • Class L USD Acc Unhedged*	The investment objective of the L&G Global Income Bond Fund is to provide investors with a long term return through a combination of income and capital growth.

*Fund/Share Classes launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Fund Name	Launch Date	Share Classes	Investment Objective
L&G Global Income Bond Fund* (continued)	23 April 2025	• Class L USD Dist Unhedged* • Class Z GBP Acc Hedged* • Class Z USD Acc Unhedged*	
L&G Asia Bond Fund*	23 April 2025	• Class I USD Acc Unhedged* • Class Z GBP Acc Hedged* • Class Z USD Acc Unhedged*	The investment objective of the L&G Asia Bond Fund is to provide investors with a long-term return consisting of a combination of capital growth and income.

The following table details the Funds no longer available for subscription:

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Europe Ex. UK Equity Index Fund**	27 September 2016	• Class I EUR Acc • Class N EUR Acc • Class Z EUR Acc	The investment objective of the L&G Europe Ex. UK Equity Index Fund was to provide investors with a return in line with the performance of European equity markets, excluding the UK, as represented by the MSCI Europe ex. UK Index.
L&G Asia Pacific ex. Japan Equity Index Fund**	29 September 2016	• Class I USD Acc • Class Z EUR Acc • Class Z GBP Acc	The investment objective of the L&G Asia Pacific ex. Japan Equity Index Fund was to provide investors with a return in line with the performance of the Asia Pacific ex. Japan equity markets, as represented by the MSCI Pacific ex. Japan Index.
L&G World Equity Index Fund*	15 March 2017	• Class C EUR Acc Unhedged • Class C GBP Acc Unhedged • Class C USD Acc Unhedged • Class I EUR Acc Hedged • Class I EUR Acc Unhedged • Class I GBP Acc Unhedged • Class I USD Acc Unhedged	The investment objective of the L&G World Equity Index Fund is to provide investors with a return in line with the performance of the developed world equity market as represented by the MSCI World Index.

*Funds/Share Classes launched and terminated during the period. See Note 18 of the Notes to the Financial Statements for further details.

**Funds terminated during the year ended 31 December 2023.

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Investment Manager's Report

L&G Diversified EUR Fund

Performance Review

During the period under review, the Fund's Class Z EUR Accumulation Shares returned 1.69%.

Market Review

Geopolitics took centre stage over the period, as the US administration continued to reshape the global diplomatic landscape. A potentially historic set of tariffs was unveiled on 'Liberation Day' in April, only to be paused or scaled back. A key turning point came with the de-escalation of trade tensions between the US and China, where tariff rates had briefly surged to 145% at the height of the turmoil, offering some relief to investors. Despite this temporary reprieve, global tariff levels remain at their highest in over a century, and uncertainty loomed as the 90-day deadline approached in July. European data broadly improved from a low base and an expected result in the German election reduced the potential for further volatility on the continent. Meanwhile, rising tensions in the Middle East further complicated the geopolitical backdrop, with US involvement in the Iran-Israel conflict threatening to inject additional instability into the region. Yet, in contrast to the political noise, economic fundamentals held firm. Both macroeconomic data and corporate earnings remained solid throughout the quarter. The key question now is whether sustained elevated tariffs and shaken confidence among businesses and consumers alike will eventually weigh on the real economy.

Against this turbulent backdrop, asset markets delivered robust returns. Equities led the way, with Europe and the UK benefitting from a rotation out of the US. UK mid-caps and Asia Pacific ex-Japan equities also posted healthy gains. Risk-on sentiment extended across fixed income markets. Credit and emerging market debt delivered positive returns, while government bonds were mixed, but largely remained in positive territory. In the US, returns were more muted amid renewed inflation concerns linked to tariffs. Conversely, UK and European government bonds fared better, with inflation fears less pronounced. Listed infrastructure and REITs posted modest gains, as rising long-dated US bond yields partially offset improved investor sentiment. Currency markets also saw significant moves. The US dollar continued to weaken, particularly against the euro, while sterling remained buoyant. Consequently, dollar dominated assets saw a material performance headwind for UK investors.

Fund Review

The Fund returned +1.7% over the period. Its long-term comparator of developed global equities as measured by the MSCI World Net Total Return (unhedged in EUR) returned -3.4%. Since inception the Fund has returned +4.6% p.a. realised returns for the long-term comparator (MSCI World Net Total Return, unhedged in EUR) were +11.3% p.a. Our long-term return expectation (for both developed equities as well as for the Fund) is around risk-free rates +3.5-4% since inception. We don't expect the Fund to match equity returns in an extended market rally given its diversified composition and in general expect the Fund to outperform equities in a downmarket given its diversified asset allocation.

The Fund's realised volatility since inception reflects 63% of the volatility of its long-term comparator, developed global equities (as measured by the MSCI World Net Total Return (unhedged in EUR)). This is in line with the Fund's volatility target.

The largest contributors to Fund performance during the period were currency hedging- benefiting from a strengthening pound- followed by European (ex UK) equities and then UK equities. EM equities and global high yield also made positive contributions to returns as a weaker dollar and the risk-on tone of markets drove performance in the two asset classes respectively. On the other hand, the main detractors from performance were property, listed private equity and North American equities, primarily due to their FX exposure.

During the first half of the period, we reduced the Fund's exposure to investment grade credit, primarily through a reduction in US Investment Grade credit. Credit spreads are at their tightest levels in two decades, offering limited upside potential and insufficient compensation for the risk of a widening in spreads.

We initiated a small adjustment to our strategic asset allocation during the period to maintain alignment with the Fund's long-term volatility target (2/3 that of global equities) through an increased allocation to US and European equities. In addition to helping the Fund to maintain an appropriate level of risk, we expect these changes in asset allocation to positively impact Fund returns over the long-term. We also marginally increased the insurance-linked bonds position in the Fund through the purchase of five additional securities in the primary market.

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Investment Manager's Report (continued)

L&G Diversified EUR Fund (continued)

Fund Review (continued)

We introduced a new US securitised debt allocation as part of the portfolio's strategic asset allocation, implemented through the L&G US Securitised Plus Fund. We are targeting a 2% allocation, providing exposure to asset-backed securities, property loans, and corporate loans, while mitigating duration risk. Securitised debt, which consists of a broad and well-established market, offers diversification benefits for the Fund due to a differing risk profile. Unlike corporate bonds (which are primarily driven by credit spread risk) and traditional fixed income (which is influenced by interest rate movements), securitised debt responds to a broader mix of economic factors. Therefore, this allocation should add to the Fund's resilience in times of crisis through diversification and provide an extra source of return for the Fund.

Outlook

While persistent political noise and market volatility can feel draining, it underscores the value of a disciplined multi-asset investment approach and often presents opportunities for dynamic portfolio adjustments.

Over the reporting period, we made several dynamic asset allocation changes, capitalising on moments where we believed market sentiment was either overly confident in a particular outcome or overlooking an emerging trend. One such example was when we moved from a positive view on government bonds to neutral in April, as we believed the market was too focused on the potential growth risks from tariffs, without fully accounting for the inflationary implications which could put upward pressure on yields. Looking ahead, we believe global economics and financial markets are at a pivotal juncture. The post-World War II era has largely been defined by liberal dominance, increasing global integration, and the influence of international institutions. However, we now see compelling evidence of a shift towards a new regime marked by power conflict.

In this evolving landscape, diversification becomes even more critical, as individual country dynamics gain prominence and the global economic cycle becomes less synchronised. Despite these changes, our asset allocation remains relatively balanced. We maintain a slightly cautious view through an underweight position in credit, complemented by neutral stances in both equities and government bonds. Our portfolio construction continues to emphasise diversification, and we believe current volatility offers attractive opportunities for value creation.

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Investment Manager's Report (continued)

L&G Diversified USD Fund

Performance Review

During the period under review, the Fund's Class Z USD Accumulation Shares returned 7.72%.

Market Review

Geopolitics took centre stage over the period, as the US administration continued to reshape the global diplomatic landscape. A potentially historic set of tariffs was unveiled on 'Liberation Day' in April, only to be paused or scaled back. A key turning point came with the de-escalation of trade tensions between the US and China, where tariff rates had briefly surged to 145% at the height of the turmoil, offering some relief to investors. Despite this temporary reprieve, global tariff levels remain at their highest in over a century, and uncertainty loomed as the 90-day deadline approached in July. European data broadly improved from a low base and an expected result in the German election reduced the potential for further volatility on the continent. Meanwhile, rising tensions in the Middle East further complicated the geopolitical backdrop, with US involvement in the Iran-Israel conflict threatening to inject additional instability into the region. Yet, in contrast to the political noise, economic fundamentals held firm. Both macroeconomic data and corporate earnings remained solid throughout the quarter. The key question now is whether sustained elevated tariffs and shaken confidence among businesses and consumers alike will eventually weigh on the real economy.

Against this turbulent backdrop, asset markets delivered robust returns. Equities led the way, with Europe and the UK benefitting from a rotation out of the US. UK mid-caps and Asia Pacific ex-Japan equities also posted healthy gains. Risk-on sentiment extended across fixed income markets. Credit and emerging market debt delivered positive returns, while government bonds were mixed, but largely remained in positive territory. In the US, returns were more muted amid renewed inflation concerns linked to tariffs. Conversely, UK and European government bonds fared better, with inflation fears less pronounced. Listed infrastructure and REITs posted modest gains, as rising long-dated US bond yields partially offset improved investor sentiment. Currency markets also saw significant moves. The US dollar continued to weaken, particularly against the euro, while sterling remained buoyant. Consequently, dollar dominated assets saw a material performance headwind for UK investors.

Fund Review

The Fund returned +7.7% over the period. Its long-term comparator of developed global equities as measured by the MSCI World Net Total Return (unhedged in USD) returned 9.5%. Since inception the Fund has returned +5.9% p.a. Realised returns for the long-term comparator (MSCI World Net Total Return, unhedged in USD) were +11.9% p.a. Our long-term return expectation (for both developed equities as well as for the Fund) is around risk-free rates +3.5-4% since inception. We don't expect the Fund to match equity returns in an extended market rally, given its diversified composition, and in general expect the Fund to outperform equities in a down market, given its diversified asset allocation.

The Fund's realised volatility since inception reflects 65% of the volatility of its long-term comparator, developed global equities (as measured by the MSCI World Net Total Return (unhedged in USD)). This is in line with the Fund's volatility target.

The largest contributors to Fund performance during the period were European (ex UK) equities and UK equities. EM equities and EM local debt also made positive contributions to returns as a weaker dollar and the risk-on tone of markets drove performance in the two asset classes respectively. On the other hand, the main detractor from performance was currency hedging due to a weaker dollar.

During the first half of the period, we reduced the Fund's exposure to investment grade credit, primarily through a reduction in US Investment Grade credit. Credit spreads are at their tightest levels in two decades, offering limited upside potential and insufficient compensation for the risk of a widening in spreads.

We initiated a small adjustment to our strategic asset allocation during the period to maintain alignment with the Fund's long-term volatility target (2/3 that of global equities) through an increased allocation to US and Japanese equities. In addition to helping the Fund to maintain an appropriate level of risk, we expect these changes in asset allocation to positively impact Fund returns over the long-term.

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Investment Manager's Report (continued)

L&G Diversified USD Fund (continued)

Fund Review (continued)

We introduced a new US securitised debt allocation as part of the portfolio's strategic asset allocation, implemented through the L&G US Securitised Plus Fund. We are targeting a 2% allocation, providing exposure to asset-backed securities, property loans, and corporate loans, while mitigating duration risk. Securitised debt, which consists of a broad and well-established market, offers diversification benefits for the Fund due to a differing risk profile. Unlike corporate bonds (which are primarily driven by credit spread risk) and traditional fixed income (which is influenced by interest rate movements), securitised debt responds to a broader mix of economic factors. Therefore, this allocation should add to the Fund's resilience in times of crisis through diversification and provide an extra source of return for the Fund.

Outlook

While persistent political noise and market volatility can feel draining, it underscores the value of a disciplined multi-asset investment approach and often presents opportunities for dynamic portfolio adjustments.

Over the reporting period, we made several dynamic asset allocation changes, capitalising on moments where we believed market sentiment was either overly confident in a particular outcome or overlooking an emerging trend. One such example was when we moved from a positive view on government bonds to neutral in April, as we believed the market was too focused on the potential growth risks from tariffs, without fully accounting for the inflationary implications which could put upward pressure on yields. Looking ahead, we believe global economics and financial markets are at a pivotal juncture. The post-World War II era has largely been defined by liberal dominance, increasing global integration, and the influence of international institutions. However, we now see compelling evidence of a shift towards a new regime marked by power conflict.

In this evolving landscape, diversification becomes even more critical, as individual country dynamics gain prominence and the global economic cycle becomes less synchronized. Despite these changes, our asset allocation remains relatively balanced. We maintain a slightly cautious view through an underweight position in credit, complemented by neutral stances in both equities and government bonds. Our portfolio construction continues to emphasise diversification, and we believe current volatility offers attractive opportunities for value creation.

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Investment Manager's Report (continued)

L&G Multi-Index EUR III Fund

Performance Review

During the period under review, the Fund's Class N EUR Accumulation Shares returned 0.78%.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut. UK inflation rose to an annual rate of 3.4% in May, from 3.5% in April, a 15-month high, as energy costs jumped higher. Meanwhile, the UK agreed to the outline of a trade deal with the US, although the BoE was quick to point out that it leaves the effective tariff rate higher than before.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Fund Review

The Fund delivered a positive return over the period, with the main contributors to return being Europe ex UK equities and our exposure to global investment grade credit. The main detractor from returns has been US equities, dragged down by the weakness of the US dollar.

In February, we reduced our exposure to US nominal government bonds expressing a moderation to our positive view on duration. Very shortly after the Liberation Day announcement on April 2nd, US bond yields fell sharply with market participants worried about the potential for the tariffs to trigger a US recession later in the year. This represented an opportunity for us to reduce our view on developed market government bonds back to neutral, selling exposure to US nominal government bonds in the process.

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Investment Manager's Report (continued)

L&G Multi-Index EUR III Fund (continued)

Fund Review (continued)

In May, we slightly reduced our exposure to global equities closer to more typical levels for the Fund, following a strong rally in equity markets triggered by the announcement of a temporary trade agreement between the US and China. Before this, we believed market sentiment had become overly pessimistic regarding the global economic outlook. However, the sharp shift in investor sentiment after the agreement prompted us to slightly reduce our equity weight.

Later in the second quarter, we reduced exposure to listed infrastructure. The asset class has performed strongly so far this year and looks moderately expensive relative to other asset classes.

Outlook

While persistent political noise and market volatility can feel draining, it underscores the value of a disciplined multi-asset investment approach and often presents opportunities for dynamic portfolio adjustments. Over the past quarter, we made several dynamic asset allocation changes, capitalising on moments where we believed market sentiment was either overly confident in a particular outcome or overlooking an emerging trend. One such example was when we moved from a positive view on government bonds to neutral in April, as we believed the market was too focused on the potential growth risks from tariffs, without fully accounting for the inflationary implications which could put upward pressure on yields.

Looking ahead, we believe global economics and financial markets are at a pivotal juncture. The post-World War II era has largely been defined by liberal dominance, increasing global integration, and the influence of international institutions. However, we now see compelling evidence of a shift towards a new regime marked by power conflict. In this evolving landscape, diversification becomes even more critical, as individual country dynamics gain prominence and the global economic cycle becomes less synchronised. Despite these changes, our asset allocation remains relatively balanced. We maintain a slightly cautious view through an underweight position in credit, complemented by neutral stances in both equities and government bonds. Our portfolio construction continues to emphasise diversification, and we believe current volatility offers attractive opportunities for value creation.

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Investment Manager's Report (continued)

L&G Multi-Index EUR IV Fund

Performance Review

During the period under review, the Fund's Class N EUR Accumulation Shares returned 0.45%.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut. UK inflation rose to an annual rate of 3.4% in May, from 3.5% in April, a 15-month high, as energy costs jumped higher. Meanwhile, the UK agreed to the outline of a trade deal with the US, although the BoE was quick to point out that it leaves the effective tariff rate higher than before.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Fund Review

The Fund delivered a positive return over the period, with the main contributors to return being Europe ex UK, Japan and Emerging market equities and our exposure to global investment grade credit. The main detractor from returns has been US equities, dragged down by the weakness of the US dollar.

In February, we reduced our exposure to US nominal government bonds expressing a moderation to our positive view on duration. Very shortly after the Liberation Day announcement on April 2nd, US bond yields fell sharply with market participants worried about the potential for the tariffs to trigger a US recession later in the year. This represented an opportunity for us to reduce our view on developed market government bonds back to neutral, selling exposure to US nominal government bonds in the process.

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Investment Manager's Report (continued)

L&G Multi-Index EUR IV Fund (continued)

Fund Review (continued)

In May, we slightly reduced our exposure to global equities closer to more typical levels for the Fund, following a strong rally in equity markets triggered by the announcement of a temporary trade agreement between the US and China. Before this, we believed market sentiment had become overly pessimistic regarding the global economic outlook. However, the sharp shift in investor sentiment after the agreement prompted us to slightly reduce our equity weight.

Later in the second quarter, we reduced exposure to listed infrastructure. The asset class has performed strongly so far this year and looks moderately expensive relative to other asset classes.

Outlook

While persistent political noise and market volatility can feel draining, it underscores the value of a disciplined multi-asset investment approach and often presents opportunities for dynamic portfolio adjustments. Over the past quarter, we made several dynamic asset allocation changes, capitalising on moments where we believed market sentiment was either overly confident in a particular outcome or overlooking an emerging trend. One such example was when we moved from a positive view on government bonds to neutral in April, as we believed the market was too focused on the potential growth risks from tariffs, without fully accounting for the inflationary implications which could put upward pressure on yields.

Looking ahead, we believe global economics and financial markets are at a pivotal juncture. The post-World War II era has largely been defined by liberal dominance, increasing global integration, and the influence of international institutions. However, we now see compelling evidence of a shift towards a new regime marked by power conflict. In this evolving landscape, diversification becomes even more critical, as individual country dynamics gain prominence and the global economic cycle becomes less synchronised. Despite these changes, our asset allocation remains relatively balanced. We maintain a slightly cautious view through an underweight position in credit, complemented by neutral stances in both equities and government bonds. Our portfolio construction continues to emphasise diversification, and we believe current volatility offers attractive opportunities for value creation.

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Investment Manager's Report (continued)

L&G Multi-Index EUR V Fund

Performance Review

During the period under review, the Fund's Class N EUR Accumulation Shares returned 0.37%.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut. UK inflation rose to an annual rate of 3.4% in May, from 3.5% in April, a 15-month high, as energy costs jumped higher. Meanwhile, the UK agreed to the outline of a trade deal with the US, although the BoE was quick to point out that it leaves the effective tariff rate higher than before.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Fund Review

The Fund delivered a positive return over the period, with the main contributors to return being Europe ex UK, Japan and UK equities and our exposure to global investment grade credit. The main detractor from returns has been US equities, dragged down by the weakness of the US dollar.

In March, we reduced our exposure to emerging market local currency bonds as we see limited potential for returns compared to developed market bonds based on current valuations. Additionally, we expected US-imposed tariffs to disproportionately impact emerging economies when compared to their developed counterparts.

Very shortly after the Liberation Day announcement on April 2nd, US bond yields fell sharply with market participants worried about the potential for the tariffs to trigger a US recession later in the year. This represented an opportunity for us to reduce our view on developed market government bonds back to neutral, selling exposure to US nominal government bonds in the process.

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Investment Manager's Report (continued)

L&G Multi-Index EUR V Fund (continued)

Fund Review (continued)

In May, we slightly reduced our exposure to global equities closer to more typical levels for the Funds, following a strong rally in equity markets triggered by the announcement of a temporary trade agreement between the US and China. Prior to this, we believed market sentiment had become overly pessimistic regarding the global economic outlook. However, the sharp shift in investor sentiment after the agreement prompted us to slightly reduce our equity weight.

Later in the second quarter, we reduced exposure to listed infrastructure. The asset class has performed strongly so far this year and looks moderately expensive relative to other asset classes.

Outlook

While persistent political noise and market volatility can feel draining, it underscores the value of a disciplined multi-asset investment approach and often presents opportunities for dynamic portfolio adjustments. Over the past quarter, we made several dynamic asset allocation changes, capitalising on moments where we believed market sentiment was either overly confident in a particular outcome or overlooking an emerging trend. One such example was when we moved from a positive view on government bonds to neutral in April, as we believed the market was too focused on the potential growth risks from tariffs, without fully accounting for the inflationary implications which could put upward pressure on yields.

Looking ahead, we believe global economics and financial markets are at a pivotal juncture. The post-World War II era has largely been defined by liberal dominance, increasing global integration, and the influence of international institutions. However, we now see compelling evidence of a shift towards a new regime marked by power conflict. In this evolving landscape, diversification becomes even more critical, as individual country dynamics gain prominence and the global economic cycle becomes less synchronised. Despite these changes, our asset allocation remains relatively balanced. We maintain a slightly cautious view through an underweight position in credit, complemented by neutral stances in both equities and government bonds. Our portfolio construction continues to emphasise diversification, and we believe current volatility offers attractive opportunities for value creation.

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Investment Manager's Report (continued)

L&G Euro Treasury Bond Index Fund

Performance Review

During the period under review, the L&G Euro Treasury Bond Index Fund Class Z EUR Accumulation Shares returned 0.58%. The Benchmark (Bloomberg Euro Aggregate Treasury Index) returned 0.52%, producing a tracking difference of 0.06%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.11%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G Euro Treasury Bond Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

During the review period there were 89 new issues joining the index, while the number of deletions was 30. At the end of the reporting period 20 countries are part of the index and the top three on the allocation were France 23.26%, Italy 22.27% and Germany 18.75%. The index two-way turnover is 18.25%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Emerging Markets Equity Index Fund

Performance Review

During the period under review, the L&G Emerging Markets Equity Index Fund Class C USD Accumulation Shares returned 15.40%. The Benchmark (MSCI Emerging Markets Index) returned 15.27%, producing a tracking difference of 0.13%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.06%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.50% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Global equity markets rose strongly over the six months in US dollar terms, against the backdrop of lingering economic growth concerns and the prospect of a global trade war.

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Investment Manager's Report (continued)

L&G Emerging Markets Equity Index Fund (continued)

Market Review (continued)

US equities rose in US dollar terms over the period but underperformed the global average. On the positive front, communication services, financials, technology and utilities led the way. However, these were somewhat offset by weaker showings elsewhere; energy, healthcare and consumer discretionary were the weakest performing areas of the market, but all other sectors also saw gains for the six-month period.

UK equities finished the six-months solidly in the black in sterling terms, albeit marginally behind the global average. At the sector level, telecoms, industrials, financials and utilities all posted double-digit returns, while there was a strong showing for real estate. Weakness was seen in the energy, healthcare and technology sectors, but the standout laggard was basic materials, which endured a torrid six months.

European equity markets rose very strongly over the six months, in euro terms, outperforming the global average with a stellar double-digit return and comfortably leading the pack for the period. Banks led the way over the six-month period, delivering a knock-out performance, while financials, general industrials and telecoms were among those sectors which posted double-digit returns for the period. These were somewhat offset by weaker showings elsewhere; indeed, healthcare, travel and leisure, consumer discretionary and autos and parts all lost significant ground.

Asia Pacific ex Japan equity markets rose very strongly over the six months in US dollar terms, outperforming with the global average. Over the six months, the Chinese market made very strong gains, despite ongoing fears about the state of its property market and the general health of its economy, and, latterly, the prospect of a trade war with the US. Meanwhile, India also rose over the period, albeit underperforming the global average.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

Fund Review

During the reporting period, there were two index reviews carried out by MSCI in February and May.

The February 2025 quarterly index review resulted in 14 additions and 58 deletions. There were 168 changes to the free share capital of constituents with the largest increases being Xiaomi (CN), IndusInd Bank (IN), and Nu Holdings (BR), and the largest decreases being Tencent (CN), CITIC (CN), and Alibaba Group (CN). The two-way turnover was 1.64%.

The May 2025 quarterly index review resulted in 20 additions and 22 deletions. There were 165 changes to the free share capital of constituents with the largest increases being Alibaba Group (CN), Xiaomi (CN), and Saudi Aramco Base Oil (SA), and the largest decreases being Eternal (IN), NetEase (CN), and ICBC (CN). The two-way turnover was 1.9%.

At the end of the period, the index had holdings spread across 24 countries, with China accounting for 28.4%, Taiwan, Province of China 18.9%, and India 18.1%. The three largest constituents in the index were Taiwan Semiconductor Manufacturing (TW) with a weight of 10.2%, Tencent (CN) with a weight of 4.7%, and Alibaba Group (CN) with a weight of 2.7%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund

Performance Review

During the period under review, the L&G Emerging Markets Government Bond (Local Currency) Index Fund Class C USD Accumulation Shares returned 11.98%. The Benchmark (J.P. Morgan ESG GBI-EM Global Diversified Local Currency Index) returned 12.26%, producing a tracking difference of -0.28%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.13%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

The significant India inclusion event within the JP Morgan index and thus the Fund completed at the end of March 2025. The country entered the index over a 10 month period and reached a final weight in the JPM GBI-EM Global Diversified index of 10% and in the ESG index just under 7%.

Hence, the index had 19 countries as part of the universe at the end of the period. There were 55 additions in this period as well as the deletion of 16 bonds. The top countries in the Index at the end of the review period, capped at 10.00% are: China, Indonesia, Mexico, India and Malaysia. The two-way index turnover was 29.25%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G World Equity Index Fund

Performance Review

During the period under review, to 27 February 2025, the L&G World Equity Index Fund Class I USD Unhedged Accumulation Shares returned 3.23%. The Benchmark (MSCI World Index) returned 3.20%, producing a tracking difference of 0.03%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.23%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Global equity markets rose strongly over the six months in US dollar terms, against the backdrop of lingering economic growth concerns and the prospect of a global trade war.

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Investment Manager's Report (continued)

L&G World Equity Index Fund (continued)

Market Review (continued)

US equities rose in US dollar terms over the period but underperformed the global average. On the positive front, communication services, financials, technology and utilities led the way. However, these were somewhat offset by weaker showings elsewhere; energy, healthcare and consumer discretionary were the weakest performing areas of the market, but all other sectors also saw gains for the six-month period.

UK equities finished the six-months solidly in the black in sterling terms, albeit marginally behind the global average. At the sector level, telecoms, industrials, financials and utilities all posted double-digit returns, while there was a strong showing for real estate. Weakness was seen in the energy, healthcare and technology sectors, but the standout laggard was basic materials, which endured a torrid six months.

European equity markets rose very strongly over the six months, in euro terms, outperforming the global average with a stellar double-digit return and comfortably leading the pack for the period. Banks led the way over the six-month period, delivering a knock-out performance, while financials, general industrials and telecoms were among those sectors which posted double-digit returns for the period. These were somewhat offset by weaker showings elsewhere; indeed, healthcare, travel and leisure, consumer discretionary and autos and parts all lost significant ground.

Asia Pacific ex Japan equity markets rose very strongly over the six months in US dollar terms, outperforming with the global average. Over the six months, the Chinese market made very strong gains, despite ongoing fears about the state of its property market and the general health of its economy, and, latterly, the prospect of a trade war with the US. Meanwhile, India also rose over the period, albeit underperforming the global average.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

Fund Review

The Fund was closed on 27 February 2025.

During the reporting period, there was an index review carried out by MSCI in February.

The February 2025 quarterly index review and resulted in 8 additions and 49 deletions. There were 591 changes to the free share capital of constituents with the largest increases being Visa (US), Amazon.com (US), and MicroStrategy (US), and the largest decreases being Apple (US), Toyota Motor (JP), and Wells Fargo (US). The two-way turnover was 1.19%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Global Small Cap Equity Index Fund

Performance Review

During the period under review, the L&G Global Small Cap Equity Index Fund Class C USD Accumulation Shares returned 7.26%. The Benchmark (MSCI World Small Cap Index) returned 7.30%, producing a tracking difference of -0.04%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.07%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Global equity markets rose strongly over the six months in US dollar terms, against the backdrop of lingering economic growth concerns and the prospect of a global trade war.

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Investment Manager's Report (continued)

L&G Global Small Cap Equity Index Fund (continued)

Market Review (continued)

US equities rose in US dollar terms over the period but underperformed the global average. On the positive front, communication services, financials, technology and utilities led the way. However, these were somewhat offset by weaker showings elsewhere; energy, healthcare and consumer discretionary were the weakest performing areas of the market, but all other sectors also saw gains for the six-month period.

UK equities finished the six-months solidly in the black in sterling terms, albeit marginally behind the global average. At the sector level, telecoms, industrials, financials and utilities all posted double-digit returns, while there was a strong showing for real estate. Weakness was seen in the energy, healthcare and technology sectors, but the standout laggard was basic materials, which endured a torrid six months.

European equity markets rose very strongly over the six months, in euro terms, outperforming the global average with a stellar double-digit return and comfortably leading the pack for the period. Banks led the way over the six-month period, delivering a knock-out performance, while financials, general industrials and telecoms were among those sectors which posted double-digit returns for the period. These were somewhat offset by weaker showings elsewhere; indeed, healthcare, travel and leisure, consumer discretionary and autos and parts all lost significant ground.

Asia Pacific ex Japan equity markets rose very strongly over the six months in US dollar terms, outperforming with the global average. Over the six months, the Chinese market made very strong gains, despite ongoing fears about the state of its property market and the general health of its economy, and, latterly, the prospect of a trade war with the US. Meanwhile, India also rose over the period, albeit underperforming the global average.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

Fund Review

During the reporting period there were two index reviews carried out by MSCI in February and May.

The February 2025 quarterly index review resulted in 116 additions and 123 deletions. There were 2417 changes to the free share capital of constituents with the largest increases being Tohoku Electric Power (JP), Maplebear (US), and WesBanco (US), and the largest decreases being Banca Monte Paschi (IT), TechnipFMC (US), and Globe Life (US). The two-way turnover was 8.89%.

The May 2025 quarterly index review resulted in 148 additions and 188 deletions. There were 3265 changes to the free share capital of constituents with the largest increases being SOL (IT), TPG (US), and QXO (US), and the largest decreases being Tohoku Electric Power (JP), Tapestry (US), and Toho Gas (JP). The two-way turnover was 13.08%.

At the end of the period, the index had holdings spread across 23 countries, with United States accounting for 60.5%, Japan 12.6%, and United Kingdom 5.0%. The three largest constituents in the index were TechnipFMC (US) with a weight of 0.3%, Flex (US) with a weight of 0.2%, and Guidewire Software (US) with a weight of 0.2%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (USD) Index Fund

Performance Review

During the period under review, the L&G Emerging Markets Government Bond (USD) Index Fund Class C USD Unhedged Accumulation Shares returned 5.75%. The Benchmark (J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified Index) returned 5.64%, producing a tracking difference of 0.11%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.32%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (USD) Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

The index remained relatively stable 73 countries part of the universe at the end of the period. There were 24 additions in this period as well as the deletion of 18 bonds. The top three countries in the Index at the end of the review period was Saudi Arabia 5.17%, Mexico 4.81%, and Indonesia 4.33%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Frontier Markets Equity Fund

Performance Review

During the period under review, the L&G Frontier Markets Equity Fund Class Z USD Accumulation Shares returned 17.67%. The Benchmark (MSCI Frontier Markets 100 10/40 Index) returned 17.54%, producing a tracking difference of 0.13%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.81%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 2.50% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Global equity markets rose strongly over the six months in US dollar terms, against the backdrop of lingering economic growth concerns and the prospect of a global trade war.

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Investment Manager's Report (continued)

L&G Frontier Markets Equity Fund (continued)

Market Review (continued)

US equities rose in US dollar terms over the period but underperformed the global average. On the positive front, communication services, financials, technology and utilities led the way. However, these were somewhat offset by weaker showings elsewhere; energy, healthcare and consumer discretionary were the weakest performing areas of the market, but all other sectors also saw gains for the six-month period.

UK equities finished the six-months solidly in the black in sterling terms, albeit marginally behind the global average. At the sector level, telecoms, industrials, financials and utilities all posted double-digit returns, while there was a strong showing for real estate. Weakness was seen in the energy, healthcare and technology sectors, but the standout laggard was basic materials, which endured a torrid six months.

European equity markets rose very strongly over the six months, in euro terms, outperforming the global average with a stellar double-digit return and comfortably leading the pack for the period. Banks led the way over the six-month period, delivering a knock-out performance, while financials, general industrials and telecoms were among those sectors which posted double-digit returns for the period. These were somewhat offset by weaker showings elsewhere; indeed, healthcare, travel and leisure, consumer discretionary and autos and parts all lost significant ground.

Asia Pacific ex Japan equity markets rose very strongly over the six months in US dollar terms, outperforming with the global average. Over the six months, the Chinese market made very strong gains, despite ongoing fears about the state of its property market and the general health of its economy, and, latterly, the prospect of a trade war with the US. Meanwhile, India also rose over the period, albeit underperforming the global average.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

Fund Review

During the reporting period, there were two index reviews carried out by MSCI in February and May.

The February 2025 quarterly index review resulted in 19 additions and no deletions. There were 108 changes to the free share capital of constituents with the largest increases being Masan (VN), Engro (PK), and Reitir fasteignafelag (IS), and the largest decreases being Vinhomes (VN), Kaspi.kz ADS (KZ), and Attijariwafa Bank (MA). The two-way turnover was 15.78%.

The May 2025 quarterly index review resulted in no additions and 16 deletions. There were 110 changes to the free share capital of constituents with the largest increases being Banca Transilvania (RO), Hidroelectrica (RO), and S.N.G.N. Romgaz (RO), and the largest decreases being Attijariwafa Bank (MA), Maroc Telecom (MA), and Marsa Maroc (MA). The two-way turnover was 13.06%.

At the end of the period, the index had holdings spread across 14 countries, with Viet Nam accounting for 24.3%, Romania 15.9%, and Morocco 14.5%. The three largest constituents in the index were Kaspi.kz ADS (KZ) with a weight of 5.5%, Banca Transilvania (RO) with a weight of 5.1%, and Vingroup (VN) with a weight of 3.5%..

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (USD) Screened Index Fund

Performance Review

During the period under review, the L&G Emerging Markets Government Bond (USD) Screened Index Fund Class Z USD Accumulation Shares returned 5.43%. The Benchmark (J.P. Morgan ESG Emerging Markets Bond Index (EMBI) Global Diversified Index) returned 5.37%, producing a tracking difference of 0.06%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.17%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (USD) Screened Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

The index remained relatively stable with 63 countries part of the universe at the end of the period. There were 21 additions in this period as well as the deletion of 18 bonds. The top three countries in the Index at the end of the review period was Saudi Arabia 5.82%, Indonesia 4.62%, and United Arab Emirates 4.52%. The two-way index turnover was 20.14%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund

Performance Review

During the period under review, the L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund Class Z USD Unhedged Accumulation Shares returned 13.03%. The Benchmark (J.P. Morgan ESG GBI-EM Global Diversified Local Currency Index) returned 13.24%, producing a tracking difference of -0.21%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.14%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

The significant India inclusion event within the JP Morgan index and thus the Fund completed at the end of March 2025. The country entered the index over a 10-month period and reached a final weight in the JPM GBI-EM Global Diversified index of 10% and in the ESG index just under 7%.

Hence, the index had 19 countries as part of the universe at the end of the period. There were 55 additions in this period as well as the deletion of 16 bonds. The countries capped at 10% at the end of the review period were Malaysia, Indonesia, Poland, and Mexico. The two-way turnover was 23.87%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Performance Review

During the period under review, the L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund Class Z EUR Accumulation Shares returned -4.75%. The Benchmark (FTSE EMU Government Bond Germany, France and Netherlands) returned -4.92 %, producing a tracking difference of 0.17%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.22%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

During the review period, there were 10 additions as well as the deletion of 3 bonds. At the end of the reporting period, the country allocation of the portfolio was France 48.62%, Germany 39.98%, and Netherlands 11.40%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Emerging Markets Equity Future Core Fund

Performance Review

During the period under review, the L&G Emerging Markets Equity Future Core Fund Class Z USD Accumulation Shares returned 15.63%. The Benchmark (Solactive L&G Emerging Markets Future Core ESG (ex-Fossil Fuel) Index) returned 15.57%, producing a tracking difference of 0.06%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.77%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.75% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Global equity markets rose strongly over the six months in US dollar terms, against the backdrop of lingering economic growth concerns and the prospect of a global trade war.

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Investment Manager's Report (continued)

L&G Emerging Markets Equity Future Core Fund (continued)

Market Review (continued)

US equities rose in US dollar terms over the period but underperformed the global average. On the positive front, communication services, financials, technology and utilities led the way. However, these were somewhat offset by weaker showings elsewhere; energy, healthcare and consumer discretionary were the weakest performing areas of the market, but all other sectors also saw gains for the six-month period.

UK equities finished the six-months solidly in the black in sterling terms, albeit marginally behind the global average. At the sector level, telecoms, industrials, financials and utilities all posted double-digit returns, while there was a strong showing for real estate. Weakness was seen in the energy, healthcare and technology sectors, but the standout laggard was basic materials, which endured a torrid six months.

European equity markets rose very strongly over the six months, in euro terms, outperforming the global average with a stellar double-digit return and comfortably leading the pack for the period. Banks led the way over the six-month period, delivering a knock-out performance, while financials, general industrials and telecoms were among those sectors which posted double-digit returns for the period. These were somewhat offset by weaker showings elsewhere; indeed, healthcare, travel and leisure, consumer discretionary and autos and parts all lost significant ground.

Asia Pacific ex Japan equity markets rose very strongly over the six months in US dollar terms, outperforming with the global average. Over the six months, the Chinese market made very strong gains, despite ongoing fears about the state of its property market and the general health of its economy, and, latterly, the prospect of a trade war with the US. Meanwhile, India also rose over the period, albeit underperforming the global average.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

Fund Review

The May 2025 index review resulted in 127 additions and 83 deletions. There were 1719 changes to the free share capital of constituents with the largest increases being Taiwan Semiconductor Manufacturing (TW), Samsung Electronics (KR), and ICICI Bank (IN), and the largest decreases being Tencent (CN), Infosys (IN), and Xiaomi (CN). The two-way turnover was 17.56%.

At the end of the period, the index had holdings spread across 30 countries, with Taiwan, for 21.2%, India 17.1%, and Cayman Islands 16.3%. The three largest constituents in the index were Taiwan Semiconductor Manufacturing (TW) with a weight of 9.8%, Tencent (CN) with a weight of 4.9%, and Alibaba Group (CN) with a weight of 3.5%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Global Corporate Bond Screened Index Fund

Performance Review

During the period under review, the L&G Global Corporate Bond Screened Index Fund Z USD Accumulation Shares returned 8.33%. The Benchmark (J.P. Morgan Global Credit Index (GCI) ESG Investment Grade Custom Maturity Index) produced a return of 8.29%, producing a tracking difference of 0.04%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 2.25%. This Tracking Error is outside the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G Global Corporate Bond Screened Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

The index had 24 countries part of the universe at the end of the period. There were 75 additions in this period as well as the deletion of 170 bonds. The top three countries in the Index at the end of the review period was United States 49.04%, France 8.98% and Great Britain 8.47%. The index two-way turnover over the period was 29.88%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Global High Yield Bond Screened Index Fund

Performance Review

During the period under review, the L&G Global High Yield Bond Screened Index Fund Z USD Accumulation Shares returned 7.60%. The Benchmark (J.P. Morgan ESG Global HY Custom Maturity Index) produced a return of 7.61%, producing a tracking difference of -0.01%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.22%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G Global High Yield Bond Screened Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

At the end of the period, the index included 83 countries in its universe. There were 203 additions in this period as well as the deletion of 232 bonds. The top three sectors in the index at the end of the review period was Consumer 18.44%, Basic Industries 10.59%, and Energy 8.96%. The top three countries in the Index at the end of the review period was United States 53.26%, Great Britain 6.38%, and Italy 5.05%. The two-way index turnover was 41.67%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Performance Review

During the period under review, the L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund Class Z USD Accumulation Shares returned 14.15%. The Benchmark (J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (Local Currency) Index) produced a return of 13.63%, producing a tracking difference of 0.52%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.17%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

The index had 14 countries part of the universe at the end of the period. There were 41 additions in this period, as well as the deletion of 12 bonds. The top three countries in the Index at the end of the review period was Mexico 15.30%, Malaysia 15.00%, and Indonesia 15.00%. The two-way index turnover was 20.60%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G ESG Developed Markets Government Bond Index Fund

Performance Review

During the period under review, the L&G ESG Developed Markets Government Bond Index Fund Class Z USD Accumulation Shares returned 7.96%. The Benchmark (J.P. Morgan Developed Markets L&G Sovereign ESG (Local Currency) Index) produced a return of 8.00%, producing a tracking difference of -0.04%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.05%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G ESG Developed Markets Government Bond Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

The index had 20 countries part of the universe at the end of the period. There were 6 additions in this period, as well as the deletion of 13 bonds. The top three countries in the Index at the end of the review period was United States 38.26%, Japan 16.99%, and France 7.88%. The two-way index turnover was 20.94%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

Performance Review

During the period under review, the L&G ESG Emerging Markets Government Bond (USD) Index Fund Class Z USD Accumulation Shares returned 5.48%. The Benchmark (J.P. Morgan Emerging Markets Bond L&G Sovereign ESG (USD) Index) produced a return of 5.35%, producing a tracking difference of 0.13%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.07%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of 0.50% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

The index had 56 countries part of the universe at the end of the period. For the period, there were 49 additions in this period as well as the deletion of 184 bonds. The top three countries in the Index at the end of the review period was Mexico 5.86%, Uruguay 5.03%, and Chile 4.87%. The two-way index turnover was 55.94%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Global Government Bond Fund

Performance Review

During the period under review, the L&G Global Government Bond Fund Class Z USD Accumulation Shares returned 7.51%.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Fund Review

The Fund's overweight allocation to US Treasuries supported returns during the first quarter. In January, this position benefited from declines in global yields, while in February, weaker US consumption data prompted investors to reconsider outlooks on US economic growth.

During the same period, the Fund's overweight in French government debt and the approval of France's budget contributed to performance. Despite negative sentiment regarding French fiscal conditions and debt prospects, the view was that few additional events would further deteriorate investor sentiment. The overweight was maintained while negative sentiment persisted.

An underweight position in German Bunds also added to returns as macroeconomic data exceeded market expectations and discussions about defence spending resulted in higher Bund yields.

Conversely, the overweight position in long-dated Japanese Government Bonds (JGBs) relative to a basket of global exposure underperformed, primarily due to stronger performance in the global basket.

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Investment Manager's Report (continued)

L&G Global Government Bond Fund (continued)

Fund Review (continued)

Entering the second quarter, the Fund adopted a neutral duration stance relative to the benchmark. Due to uncertainty over potential policy changes under the Trump administration and the absence of strong market consensus, significant changes to this area were not implemented. The primary risk in the Fund was attributed to long positions in long-dated Gilts and JGBs. After Liberation Day, these holdings underperformed as 30-year US Treasuries experienced a sell-off, which corresponded with increases in 30-year rates in both the UK and Japan.

The Fund retained its overweight in long-dated Gilts and JGBs, gradually increasing risk during periods of market weakness mainly through curve flattener strategies (buying long-term bonds and selling 10-year bonds). This approach is based on the view that governments generally aim to minimise premiums when issuing long-term debt. In the UK, the Debt Management Office reduced long-dated issuance. These positions contributed to returns in May but gave back some gains in June. The expectation remains that rising long-term borrowing costs may encourage governments to limit new issuance and that periods of elevated inflation are usually associated with flatter yield curves.

Outlook

Looking ahead, we believe global economics and financial markets are at a pivotal juncture. The post-World War era has largely been defined by liberal dominance, increasing global integration, and the influence of international institutions. However, we now see compelling evidence of a shift towards a new regime marked by power conflict.

Saying that, Europe enters the second half of the year with a stronger fiscal backdrop and renewed political momentum to support growth through increased public investment in defence and infrastructure. Credit market valuations have largely recovered from the volatility that followed 'Liberation Day', reflecting improved sentiment and de-escalation in some key trade disputes. However, risks remain.

Tariff policy uncertainty—particularly around pending US-EU negotiations—continues to cast a shadow, while broader geopolitical instability could still disrupt fragile market confidence. The balance between policy-driven support and external volatility will be key in shaping the credit and rates landscape in the months ahead. Longer term, our outlook remains cautious: macro risks are still unresolved, the fiscal outlook looks challenging in multiple countries and puts pressure on government bond markets, and valuations leave little margin for error.

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Investment Manager's Report (continued)

L&G MSCI ACWI IMI Equity Index Fund

Performance Review

Since its inception, the L&G MSCI ACWI IMI Equity Index Fund Class Z USD Accumulation Shares returned 9.36%. The Benchmark (MSCI ACWI IMI Index) produced a return of 11.15%, producing a tracking difference of -1.79%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex- post Tracking Error of the Fund is 0.17%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.25% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

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Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

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Global equity markets rose strongly over the six months in US dollar terms, against the backdrop of lingering economic growth concerns and the prospect of a global trade war.

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Investment Manager's Report (continued)

L&G MSCI ACWI IMI Equity Index Fund (continued)

Market Review (continued)

US equities rose in US dollar terms over the period but underperformed the global average. On the positive front, communication services, financials, technology and utilities led the way. However, these were somewhat offset by weaker showings elsewhere; energy, healthcare and consumer discretionary were the weakest performing areas of the market, but all other sectors also saw gains for the six-month period.

UK equities finished the six-months solidly in the black in sterling terms, albeit marginally behind the global average. At the sector level, telecoms, industrials, financials and utilities all posted double-digit returns, while there was a strong showing for real estate. Weakness was seen in the energy, healthcare and technology sectors, but the standout laggard was basic materials, which endured a torrid six months.

European equity markets rose very strongly over the six months, in euro terms, outperforming the global average with a stellar double-digit return and comfortably leading the pack for the period. Banks led the way over the six-month period, delivering a knock-out performance, while financials, general industrials and telecoms were among those sectors which posted double-digit returns for the period. These were somewhat offset by weaker showings elsewhere; indeed, healthcare, travel and leisure, consumer discretionary and autos and parts all lost significant ground.

Asia Pacific ex Japan equity markets rose very strongly over the six months in US dollar terms, outperforming with the global average. Over the six months, the Chinese market made very strong gains, despite ongoing fears about the state of its property market and the general health of its economy, and, latterly, the prospect of a trade war with the US. Meanwhile, India also rose over the period, albeit underperforming the global average.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

Fund Review

During the reporting period, there were two index reviews carried out by MSCI in February and May.

The February 2025 quarterly index review resulted in 123 additions and 309 deletions. There were 2924 changes to the free share capital of constituents with the largest increases being Visa (US), MicroStrategy (US), and DoorDash (US), and the largest decreases being Apple (US), Toyota Motor (JP), and Wells Fargo (US). The two-way turnover was 0.93%.

The May 2025 quarterly index review resulted in 123 additions and 209 deletions. There were 3241 changes to the free share capital of constituents with the largest increases being Amazon.com (US), Bank of America (US), and Alibaba Group (CN), and the largest decreases being T-Mobile US (US), NVIDIA (US), and Novartis (CH). The two-way turnover was 1.21%.

At the end of the period, the index had holdings spread across 47 countries, with United States accounting for 63.0%, Japan 5.5%, and United Kingdom 3.4%. The three largest constituents in the index were NVIDIA (US) with a weight of 4.1%, Microsoft (US) with a weight of 3.7%, and Apple (US) with a weight of 3.3%.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G Global Bond Multiverse Index Fund

Performance Review

Since its inception, the L&G Global Bond Multiverse Index Fund Class Z USD Accumulation Shares returned 8.44%. The Benchmark (Bloomberg Multiverse 500MM B3+ Custom Index) produced a return of 9.45%, producing a tracking difference of -1.01%. The general causes of tracking differences are set out in the Scheme Prospectus.

Information on Tracking Error

The Tracking Error of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the benchmark considering things such as Fund charges and taxation.

Using daily returns, over the review period, the annualised ex-post Tracking Error of the Fund is 0.13%. This Tracking Error is within the anticipated ex-ante Tracking Error level set out in the Fund's Prospectus of +/- 0.50% per annum.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

In the UK, the Bank of England (BoE) cut rates for the third time this cycle in February, by 25 basis points to 4.5%, having cut rates from their 16-year high of 5.25% in August. March saw rates kept unchanged amid continued economic sluggishness, but BoE Governor Andrew Bailey suggested the bank would cut rates in response to the global trade uncertainty triggered by US trade policy; May duly saw a further 25 basis point cut.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

Meanwhile, April 2nd, commonly known as 'Liberation Day', saw the announcement of a series of sizeable, and global, reciprocal tariffs. While most of these were postponed shortly afterwards, those targeting China were not, until a reduction in May following talks. There was growing focus on the country's fiscal position late in the period, as Moody's removed the US's triple-A credit rating and warned of rising government debt levels and the expanding budget deficit in the world's largest economy. This was followed by the Trump administration's reveal its 'big, beautiful' spending bill.

Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

Following four interest rate cuts in 2024, the European Central Bank (ECB) went again at its January, March, April and June meetings, cutting by a further combined 125 basis points to 2.0% amid falling inflation and a slowing Eurozone economy. In March, the new German leadership agreed a constitutional debt brake that increases infrastructure spending and encourages defence investment, following in the footsteps of a similar move by the EU. Meanwhile, the EU was in President Trump's sights as the US announced 50% tariffs on imports from the Eurozone from June. This was later postponed by a further month, but the threat remains; the EU said that it would continue to defend its interests.

Emerging markets also made very strong gains, well ahead of the global average in US dollar terms. Aside from the aforementioned performances of Chinese and Indian equities, the period also saw Brazil deliver a high double-digit return.

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Investment Manager's Report (continued)

L&G Global Bond Multiverse Index Fund (continued)

Market Review (continued)

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June. The yield on the 10-year Gilt edged lower for the period as a whole and, much like its Treasury peer, saw notable intra-period volatility. In Europe, the yield on the 10-year Bund rose (prices fell) over the six months.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Spreads on US and UK investment-grade bonds widened marginally over the six months, largely moving in lockstep, with some narrowing late on, while their European peer saw narrowing over the period as a whole. High yield bond yield spreads widened marginally over the six months.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Fund Review

The index had 49 countries part of the universe at the end of the period. For the period, there were 84 additions in this period as well as the deletion of 70 bonds. The top three countries in the Index at the end of the review period was United States 44.82%, Japan 12.42%, and United Kingdom 7.41%. The two-way index turnover was 19.65%. The two-way index turnover does not include January as the Fund's inception date is 07 January 2025.

Outlook

Looking ahead, the passage of the US spending bill and trade negotiations are key for investors, while economic data could still be impacted by this uncertainty in the coming weeks. Credit and equity markets have recovered from post-Liberation Day weakness and are pricing in a positive investment backdrop. While this may ultimately transpire, policy and inflation risks keep us more cautious than would otherwise be the case.

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Investment Manager's Report (continued)

L&G US Corporate Bond Fund

Performance Review

Since its inception, the L&G US Corporate Bond Fund Class Z USD Accumulation Shares returned 3.65%.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

For the first few months of the period, however, developed-market interest-rate cutting took the headlines.

Early in the review period, investors digested the prospect of looser US fiscal policy, lower regulation, tighter immigration and trade tariffs as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress. President Trump began his second term quickly, putting trade tariffs on Canada, China and Mexico and threatening Europe with the same treatment.

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Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

The yield on the 10-year US Treasury fell (prices rose) over the six months, but this masks significant fluctuations higher then lower, notably towards the end of the period as US yields fell back by almost 60 basis points from their early January highs, before moving with a range of 40 basis points in April, rising once more in May then easing in June.

Fund Review

Security selection drove the Fund's alpha over the first six months of the year. The Fund carries a higher spread duration than the benchmark, which contributed positively as rates came down and spreads compressed slightly over the period.

Positive contributors to performance include our holdings in the banking sector – we had expected lower issuance in the first half of the year alongside strong fundamentals in a higher rate environment. Our underweight to supranationals / local authorities also helped drive performance.

For liquidity purposes we always carry some level of Treasuries – as a result, as spreads tightened over the period this Treasury allocation detracted from returns.

From a stock selection perspective, companies including Charter Communications, IFF (tender offer), Edison and Meta contributed to alpha. However, PG&E was a detractor, but we remain convicted on the name with an expectation for favorable legislation to come through over the year.

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Investment Manager's Report (continued)

L&G US Corporate Bond Fund (continued)

Outlook

Looking ahead, we believe that the full effects of the increase in the US effective tariff are still unfolding. Markets are closely looking for any signs of a deterioration in the labour market and inflationary pressures that could constrain the Federal Reserve's ability to cut rates. Market expectations for rate cuts have been tempered by recent volatile events suggesting that the Fed will maintain a cautious wait and see approach. In the near term, growth remains robust, credit fundamentals remain strong, and consumer spending appears resilient, supporting tight credit spreads. Credit markets are pricing in a benign forward-looking environment with low expected defaults. Investors are betting on the strength of the global economy, putting fiscal sustainability concerns on the backburner for the time being. However, considerable uncertainty persists around the range of outcomes.

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Investment Manager's Report (continued)

L&G Global Income Bond Fund

Performance Review

Since its inception, the L&G Global Income Bond Fund Class Z USD Accumulation Shares returned 2.10%.

Market Review

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Late in the period, US Federal Reserve (Fed) Chair Jerome Powell came under pressure from the US leader to cut interest rates at a faster pace, while the central bank chief warned of the higher inflation/slower growth implications of the White House's trade policy, along with the weakening of the US's perceived 'safe haven' status. The Fed last cut rates in December, by 0.25%, to take the headline interest rate to between 4.25% and 4.5%.

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Fund Review

The Fund performed strongly in the first half of the year (since inception February 2025), thanks to its exposure to higher yielding assets being beneficial, despite the selloff in April. Credit selection has also added to returns whilst the Fund's active rates strategies slightly detracted from returns.

Global high yield and subordinated assets in particular performed poorly in March amid tariff noise in the lead-up to 'Liberation Day' and general concerns over the health of the US economy. The Fund suffered negative performance at the start of April, as credit spreads significantly widened following Trump's US tariff announcements. Again, higher yielding assets underperformed investment grade assets, and once markets had settled, the team reduced exposure. This was predominantly a 'credit beta' sell-off, with no impairment in the corporate bonds held by the Fund. The Fund rebounded sharply in quarter two, mainly due to credit exposure.

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Investment Manager's Report (continued)

L&G Global Income Bond Fund (continued)

Fund Review (continued)

The Fund's neutral duration exposure (c. 3 years) did offset some of the underperformance in April, but not all, as US government bond yields only rallied a small amount over the month. The relatively low duration position was maintained going into May as the value of duration as a hedge for credit was low. This benefited returns but was then reversed as yields rallied in June. An active Japanese government bond flattener rates trade has been a detractor from performance as 30-year yields have risen.

Credit selection was a key driver of returns during the first half of 2025 as several idiosyncratic positions benefitted the Fund including Warner Bros., Deutsche Pfandbriefbank, SES and Close Brothers.

Outlook

Legal & General Investment Management Limited

July 2025

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Investment Manager's Report (continued)

L&G Asia Bond Fund

Performance Review

Since its inception, the L&G Asia Bond Fund Class Z USD Accumulation Shares returned 2.52%.

Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the US administration's trade tariff announcements in the early months of Donald Trump's second term look set to change the global trade blueprint of the past 50 years, with the threat of a near-term global recession very real.

Against a backdrop of still relatively tight Fed monetary policy, US growth fears, ongoing worries around the economic growth prospects of the world's second largest economy, China, and more latterly, fears of a looming trade wars, emerging market debt edged higher over the period.

Throughout the period, investors' focus was on US trade policy, as the new US administration began to translate its trade rhetoric into action. On 2 April, the US administration announced tariffs on imports from a wide range of countries. These tariffs were more severe than investors had expected, which caused turmoil in financial markets. Thereafter, however, investors were reassured by the suspension of many tariffs for 90 days and progress towards trade deals.

Initially, China was excluded from the suspension of tariffs, but after an escalating exchange of reciprocal tariffs between the US and China, a pause in tariff implementation was eventually agreed. In June, China and the US signed a trade deal whereby China will supply rare earth minerals and magnets to the US while the US will give Chinese students access to US universities. In the wake of the agreement, the yuan gained against the US dollar, and yields on Chinese government bonds fell.

Cuts to interest rates were a feature of the quarter, with central banks easing their monetary policy in China, India, South Korea, Indonesia, the Philippines and Thailand.

The yield move on the 10-year Japanese government bond was the starkest over the period, rising by some 50 basis points from a low base. The Bank of Japan had made the notable move to effectively scrap its yield curve control early in 2024; the policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.5%.

Fund Review

During the reporting period, positive beta – driven by an overweight position in high yield helped generate alpha for the Fund. Within high yield, our credit selection contributed to Fund performance by avoiding exposure to idiosyncratic credit events. From a regional perspective, our off-benchmark exposures in Japan also contributed positively to returns.

Outlook

Looking ahead, we believe global economics and financial markets are at a pivotal juncture. The post-World War era has largely been defined by liberal dominance, increasing global integration, and the influence of international institutions. However, we now see compelling evidence of a shift towards a new regime marked by power conflict.

Saying that, Europe enters the second half of the year with a stronger fiscal backdrop and renewed political momentum to support growth through increased public investment in defence and infrastructure. Credit market valuations have largely recovered from the volatility that followed 'Liberation Day', reflecting improved sentiment and de-escalation in some key trade disputes. However, risks remain.

Tariff policy uncertainty-particularly around pending US-EU negotiations-continues to cast a shadow, while broader geopolitical instability could still disrupt fragile market confidence. The balance between policy-driven support and external volatility will be key in shaping the credit and rates landscape in the months ahead. Longer term, our outlook remains cautious: macro risks are still unresolved, the fiscal outlook looks challenging in multiple countries and puts pressure on government bond markets, and valuations leave little margin for error.

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Statement of Financial Position as at 30 June 2025

		L&G Diversified EUR Fund 30 June 2025 EUR	L&G Diversified USD Fund 30 June 2025 USD	L&G Multi-Index EUR III Fund 30 June 2025 EUR	L&G Multi-Index EUR IV Fund 30 June 2025 EUR	L&G Multi-Index EUR V Fund 30 June 2025 EUR	L&G Europe Ex. UK Equity Index Fund* 30 June 2025 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund* 30 June 2025 USD
Notes								
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		455,089,388	50,350,357	30,741,542	31,735,467	2,746,068	—	—
- Investment funds		1,420,637,761	281,494,189	161,018,247	295,417,513	256,170,426	—	—
- Financial derivative instruments		19,447,354	459,539	6,010,614	5,184,339	2,667,422	—	—
Financial assets at fair value through profit or loss pledged as collateral	16	10,203,473	1,559,474	—	—	—	—	—
Cash and cash equivalents	3	131,961,508	20,242,869	40,335,059	42,628,766	65,788,016	84,431	38,069
Cash collateral pledged	16	—	—	—	—	—	—	—
Margin cash on futures		69,154	5,830	651,710	1,259,410	2,006,330	—	—
Securities sold receivable		—	—	—	—	—	—	—
Capital shares receivable		2,803,474	709,638	—	553,000	—	—	—
Accrued income and other assets	4	760,131	117,733	438,557	397,966	130,992	10,274	44,691
Total Current Assets		<u>2,040,972,243</u>	<u>354,939,629</u>	<u>239,195,729</u>	<u>377,176,461</u>	<u>329,509,254</u>	<u>94,705</u>	<u>82,760</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(214,345)	(1,348,735)	(4,394,041)	(3,608,721)	(2,557,478)	—	—
Bank overdraft	3	—	—	—	—	—	—	—
Margin cash on futures		(2,658,073)	(390,072)	(41,250)	(24,095)	(133,249)	—	—
Securities purchased payable		—	—	(92,037)	(664,818)	(62,828)	—	—
Capital shares payable		(315,636)	(490,830)	—	(186,000)	(227,000)	—	—
Accrued expenses and other payables	5	(1,119,767)	(442,505)	(260,039)	(380,371)	(335,973)	(94,705)	(82,760)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(4,307,821)</u>	<u>(2,672,142)</u>	<u>(4,787,367)</u>	<u>(4,864,005)</u>	<u>(3,316,528)</u>	<u>(94,705)</u>	<u>(82,760)</u>
Net assets attributable to holders of redeemable participating shares		<u>2,036,664,422</u>	<u>352,267,487</u>	<u>234,408,362</u>	<u>372,312,456</u>	<u>326,192,726</u>	<u>—</u>	<u>—</u>

*Funds terminated during the year ended 31 December 2023.

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Statement of Financial Position as at 30 June 2025 (continued)

		L&G Euro Treasury Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2025 USD	L&G World Equity Index Fund* 30 June 2025 USD	L&G Global Small Cap Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Frontier Markets Equity Fund 30 June 2025 USD
Notes								
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		98,737,674	801,902,797	1,400,647,633	–	1,236,336,651	498,051,641	531,338,765
- Investment funds		–	–	7,958,565	–	–	2,780,700	–
- Financial derivative instruments		169	50,595	–	–	201,399	7,523,829	–
Financial assets at fair value through profit or loss pledged as collateral	16	–	–	–	–	–	–	–
Cash and cash equivalents	3	226,993	909,029	6,375,937	61,672	5,195,175	2,299,359	7,430,179
Cash collateral pledged	16	–	–	–	–	–	–	–
Margin cash on futures		–	49,373	–	–	315,578	–	471,875
Securities sold receivable		1,020,636	614,307	16,745,363	–	642,935	3,772,967	–
Capital shares receivable		–	2,918	–	–	703,902	–	–
Accrued income and other assets	4	31,912	2,935,614	166	89,319	1,698,335	106,566	679,464
Total Current Assets		<u>100,017,384</u>	<u>806,464,633</u>	<u>1,431,727,664</u>	<u>150,991</u>	<u>1,245,093,975</u>	<u>514,535,062</u>	<u>539,920,283</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(29)	–	–	–	–	(1,097)	(12,500)
Bank overdraft	3	–	–	–	–	–	(218,664)	–
Margin cash on futures		–	–	–	–	–	–	–
Securities purchased payable		(1,349,559)	–	(21,549,029)	–	–	(13,010,976)	–
Capital shares payable		–	(1,077,737)	–	–	(230,398)	(93,332)	–
Accrued expenses and other payables	5	(41,804)	(6,088,944)	(1,165,358)	(150,991)	(730,795)	(369,820)	(689,122)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(1,391,392)</u>	<u>(7,166,681)</u>	<u>(22,714,387)</u>	<u>(150,991)</u>	<u>(961,193)</u>	<u>(13,693,889)</u>	<u>(701,622)</u>
Net assets attributable to holders of redeemable participating shares		<u>98,625,992</u>	<u>799,297,952</u>	<u>1,409,013,277</u>	<u>–</u>	<u>1,244,132,782</u>	<u>500,841,173</u>	<u>539,218,661</u>

*Fund terminated during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Statement of Financial Position as at 30 June 2025 (continued)

		L&G Emerging Markets Government Bond (USD) Screened Index Fund^ 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund^ 30 June 2025 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Future Core Fund^ 30 June 2025 USD	L&G Global Corporate Bond Screened Index Fund^ 30 June 2025 USD	L&G Global High Yield Bond Screened Index Fund^ 30 June 2025 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund^ 30 June 2025 USD
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		1,490,935,897	704,134,157	220,762,524	290,419,929	217,176,621	85,868,082	3,358,935
- Investment funds		12,420,460	2,035,058	—	—	2,038,217	—	—
- Financial derivative instruments		25,955,977	—	—	58,117	2,312,677	759,657	—
Financial assets at fair value through profit or loss pledged as collateral	16	—	—	—	—	—	—	—
Cash and cash equivalents	3	7,372,353	5,114,111	184,652	3,026,599	896,533	174,777	16,698
Cash collateral pledged	16	—	—	—	—	—	—	—
Margin cash on futures		—	—	—	80,317	—	—	—
Securities sold receivable		6,812,578	8,106,333	—	16,462	188,539	282,692	20,009
Capital shares receivable		5,935,602	323,961	91,927	—	—	—	—
Accrued income and other assets	4	238,401	1,790	12,984	1,064,220	43,012	66,484	51,731
Total Current Assets		<u>1,549,671,268</u>	<u>719,715,410</u>	<u>221,052,087</u>	<u>294,665,644</u>	<u>222,655,599</u>	<u>87,151,692</u>	<u>3,447,373</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(18,523)	—	—	—	(1,125,431)	(276,019)	—
Bank overdraft	3	(3,715,738)	—	—	—	(590,596)	(126,085)	—
Margin cash on futures		—	—	—	—	—	—	—
Securities purchased payable		(39,902,333)	(10,936,288)	(88,945)	(47,856)	(2,352,673)	(1,399,089)	(12,808)
Capital shares payable		(1,269,709)	(1,585,400)	—	—	—	(7,945)	—
Accrued expenses and other payables	5	(893,858)	(929,848)	(126,532)	(2,143,183)	(181,150)	(79,588)	(211,065)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(45,800,161)</u>	<u>(13,451,536)</u>	<u>(215,477)</u>	<u>(2,191,039)</u>	<u>(4,249,850)</u>	<u>(1,888,726)</u>	<u>(223,873)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,503,871,107</u>	<u>706,263,874</u>	<u>220,836,610</u>	<u>292,474,605</u>	<u>218,405,749</u>	<u>85,262,966</u>	<u>3,223,500</u>

^Funds name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

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Statement of Financial Position as at 30 June 2025 (continued)

		L&G ESG Developed Markets Government Bond Index Fund^	L&G ESG Emerging Markets Government Bond (USD) Index Fund^	L&G Global Government Bond Fund	L&G MSCI ACWI IMI Equity Index Fund*	L&G Global Bond Multiverse Index Fund*	L&G US Corporate Bond Fund*	L&G Global Income Bond Fund*
	Notes	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		57,751,651	517,679,399	32,501,613	1,506,211,067	486,189,567	28,022,334	58,010,474
- Investment funds		—	—	—	—	—	—	4,190,000
- Financial derivative instruments		633,715	8,103,854	698,122	23,746,888	4,372,669	466,715	2,673,978
Financial assets at fair value through profit or loss pledged as collateral	16	—	—	—	—	—	—	—
Cash and cash equivalents	3	118,856	5,065,925	1,767,443	172,456,147	1,885,959	107,324	3,310,808
Cash collateral pledged	16	—	—	—	—	—	9,000	545,000
Margin cash on futures		—	—	378,209	6,675,129	—	36,354	540,005
Securities sold receivable		459,596	—	—	111,042	5,072,470	681,509	43,459
Capital shares receivable		—	—	—	3,885,152	905,908	—	5,906,170
Accrued income and other assets	4	25,436	102,195	40,069	1,638,755	18,798	29,328	34,873
Total Current Assets		58,989,254	530,951,373	35,385,456	1,714,724,180	498,445,371	29,352,564	75,254,767
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(309,546)	—	(458,457)	(3,115,926)	(2,320,454)	(2,761)	(2,897,169)
Bank overdraft	3	(40,875)	—	—	—	—	—	—
Margin cash on futures		—	—	(27,804)	(214,786)	—	—	(411)
Securities purchased payable		(871,773)	(12,840,293)	—	(24,095,211)	(9,836,973)	(902,584)	(5,537,493)
Capital shares payable		—	—	—	(1,090)	(251,567)	—	—
Accrued expenses and other payables	5	(48,945)	(96,792)	(22,018)	(410,405)	(262,642)	(13,407)	(10,567)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,271,139)	(12,937,085)	(508,279)	(27,837,418)	(12,671,636)	(918,752)	(8,445,640)
Net assets attributable to holders of redeemable participating shares		57,718,115	518,014,288	34,877,177	1,686,886,762	485,773,735	28,433,812	66,809,127

^Funds name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

*Funds launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Statement of Financial Position as at 30 June 2025 (continued)

		L&G Asia Bond Fund* 30 June 2025 USD
	Notes	
Current Assets		
Financial assets at fair value through profit or loss:		
- Transferable securities		26,388,871
- Investment funds		—
- Financial derivative instruments		447,671
Financial assets at fair value through profit or loss pledged as collateral	16	—
Cash and cash equivalents	3	1,448,948
Cash collateral pledged	16	—
Margin cash on futures		—
Securities sold receivable		—
Capital shares receivable		—
Accrued income and other assets	4	12,675
Total Current Assets		<u>28,298,165</u>
Current Liabilities		
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments		—
Bank overdraft	3	—
Margin cash on futures		—
Securities purchased payable		(199,500)
Capital shares payable		—
Accrued expenses and other payables	5	(8,982)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(208,482)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>28,089,683</u></u>

*Fund launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

The accompanying notes on pages 107 to 206 form an integral part of these financial statements.

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Statement of Financial Position as at 31 December 2024

		L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 31 December 2024 USD
Notes								
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		450,469,741	42,575,406	31,246,379	27,129,742	3,063,725	—	—
- Investment funds		1,439,486,427	244,908,708	172,137,382	299,300,446	265,442,728	—	—
- Financial derivative instruments		816,419	1,368,808	4,260,457	3,404,622	2,831,870	—	—
Financial assets at fair value through profit or loss pledged as collateral	16	7,507,259	1,282,784	—	—	—	—	—
Cash and cash equivalents	3	116,342,415	18,673,065	47,749,104	48,881,478	57,077,441	95,775	34,911
Margin cash on futures		4,171,495	768,971	2,100,288	3,569,994	4,747,662	—	—
Securities sold receivable		198,636	29,246	—	—	—	—	—
Capital shares receivable		10,153,140	33,081	134,000	—	596,000	—	—
Accrued income and other assets	4	442,942	92,164	365,892	333,094	111,197	10,273	44,691
Total Current Assets		2,029,588,474	309,732,233	257,993,502	382,619,376	333,870,623	106,048	79,602
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(16,138,341)	(780,384)	(6,240,634)	(5,173,645)	(3,122,408)	—	—
Bank overdraft	3	—	—	—	—	—	—	—
Margin cash on futures		(50,209)	(7,821)	(245,765)	(38,050)	—	—	—
Securities purchased payable		—	—	(60,593)	(69,187)	(29,646)	—	—
Capital shares payable		(266,078)	(274,086)	(373,000)	(520,000)	—	—	—
Accrued expenses and other payables	5	(691,547)	(559,802)	(499,523)	(712,712)	(608,660)	(106,048)	(79,602)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(17,146,175)	(1,622,093)	(7,419,515)	(6,513,594)	(3,760,714)	(106,048)	(79,602)
Net assets attributable to holders of redeemable participating shares		2,012,442,299	308,110,140	250,573,987	376,105,782	330,109,909	—	—

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023.

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Statement of Financial Position as at 31 December 2024 (continued)

			L&G Emerging Markets					
		L&G Euro Treasury	L&G Emerging	Government Bond	L&G World Equity	L&G Global Small	L&G Emerging	L&G Frontier
		Bond Index Fund	Markets Equity	(Local Currency)	Index Fund	Cap Equity Index	Markets	Markets Equity
		31 December 2024	Index Fund	Index Fund	31 December 2024	Fund	Government Bond	Markets Equity
		EUR	31 December 2024	31 December 2024	31 December 2024	31 December 2024	(USD) Index Fund	Fund
	Notes		USD	USD	USD	USD	31 December 2024	31 December 2024
							USD	USD
Current Assets								
Financial assets at fair value through profit or loss:								
- Transferable securities		86,338,353	684,328,360	1,245,763,058	30,230,000	864,955,434	522,508,104	465,857,078
- Investment funds		–	–	8,189,481	–	–	2,718,150	–
- Financial derivative instruments		7,257	3,607	–	44,088	–	10,358	–
Financial assets at fair value through profit or loss pledged as collateral	16	–	–	–	–	–	–	–
Cash and cash equivalents	3	259,182	3,475,176	1,876,519	509,096	7,195,272	5,312,573	6,367,388
Margin cash on futures		–	115,661	–	38,113	1,035,874	–	493,680
Securities sold receivable		480,438	4,879,062	3,004,029	–	34,828	–	–
Capital shares receivable		–	50,954	4,867	88,637	2,776,860	279,958	–
Accrued income and other assets	4	55,173	1,301,298	33,598	278,052	1,207,483	1,629,796	874,813
Total Current Assets		<u>87,140,403</u>	<u>694,154,118</u>	<u>1,258,871,552</u>	<u>31,187,986</u>	<u>877,205,751</u>	<u>532,458,939</u>	<u>473,592,959</u>
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(166)	(64,035)	–	(398,450)	(453,192)	(5,882,161)	(85,680)
Bank overdraft	3	–	–	–	–	–	(197,160)	–
Margin cash on futures		–	–	–	–	–	–	–
Securities purchased payable		(728,943)	–	(14,161,883)	(76,607)	(1,311,426)	(2,524,923)	(2,198,287)
Capital shares payable		–	(7,772,612)	(21,939)	–	(280,534)	(23)	–
Accrued expenses and other payables	5	(46,119)	(5,430,358)	(692,253)	(89,819)	(589,272)	(485,828)	(386,240)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(775,228)</u>	<u>(13,267,005)</u>	<u>(14,876,075)</u>	<u>(564,876)</u>	<u>(2,634,424)</u>	<u>(9,090,095)</u>	<u>(2,670,207)</u>
Net assets attributable to holders of redeemable participating shares		<u>86,365,175</u>	<u>680,887,113</u>	<u>1,243,995,477</u>	<u>30,623,110</u>	<u>874,571,327</u>	<u>523,368,844</u>	<u>470,922,752</u>

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Statement of Financial Position as at 31 December 2024 (continued)

		L&G ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 31 December 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 31 December 2024 USD	L&G ESG Global Corporate Bond Index Fund 31 December 2024 USD	L&G ESG Global High Yield Bond Index Fund 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD
Current Assets	Notes							
Financial assets at fair value through profit or loss:								
- Transferable securities		1,287,047,660	677,667,948	219,378,886	245,585,543	226,100,956	98,406,168	49,406,134
- Investment funds		2,854,058	2,804,111	—	—	1,057,469	—	—
- Financial derivative instruments		101,673	—	—	—	754,663	197,856	—
Financial assets at fair value through profit or loss pledged as collateral	16	—	—	—	—	—	—	—
Cash and cash equivalents	3	3,280,076	563,742	55,082	2,723,432	636,378	683,888	70,308
Margin cash on futures		—	—	—	153,702	—	—	—
Securities sold receivable		4,659,776	718,988	399,780	—	921,234	336,622	383,578
Capital shares receivable		237,000	87,635	194,931	—	1,946,922	—	—
Accrued income and other assets	4	4,853,552	10,892	18,735	433,931	693,168	343,846	116,342
Total Current Assets		1,303,033,795	681,853,316	220,047,414	248,896,608	232,110,790	99,968,380	49,976,362
Current Liabilities								
Financial liabilities at fair value through profit or loss:								
- Financial derivative instruments		(18,621,043)	—	—	(82,351)	(2,823,034)	(1,073,980)	—
Bank overdraft	3	(55,810)	—	—	—	—	—	—
Margin cash on futures		—	—	—	—	—	—	—
Securities purchased payable		—	(5,352,317)	(396,562)	(24,145)	(1,454,479)	(508,369)	(319,973)
Capital shares payable		(963,891)	(22,859)	(1,110)	—	—	—	—
Accrued expenses and other payables	5	(894,349)	(651,017)	(130,119)	(1,912,727)	(150,440)	(80,258)	(157,008)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,535,093)	(6,026,193)	(527,791)	(2,019,223)	(4,427,953)	(1,662,607)	(476,981)
Net assets attributable to holders of redeemable participating shares		1,282,498,702	675,827,123	219,519,623	246,877,385	227,682,837	98,305,773	49,499,381

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		L&G Future World ESG Developed Markets Government Bond Index Fund*	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund**	L&G Global Government Bond Fund***
	Notes	31 December 2024 USD	31 December 2024 USD	31 December 2024 USD
Current Assets				
Financial assets at fair value through profit or loss:				
- Transferable securities		45,171,472	446,683,167	30,200,266
- Investment funds		—	—	—
- Financial derivative instruments		523,310	12,110	1,424,768
Financial assets at fair value through profit or loss pledged as collateral	16	—	—	—
Cash and cash equivalents	3	70,580	444,323	294,569
Margin cash on futures		—	—	344,210
Securities sold receivable		414,775	4,428,892	214,997
Capital shares receivable		—	—	—
Accrued income and other assets	4	201,889	1,092,662	95,016
Total Current Assets		46,382,026	452,661,154	32,573,826
Current Liabilities				
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments		(440,284)	(7,388,634)	(1,421,070)
Bank overdraft	3	—	(195,873)	—
Margin cash on futures		—	—	(33,454)
Securities purchased payable		(740,137)	—	—
Capital shares payable		—	—	—
Accrued expenses and other payables	5	(61,881)	(48,653)	(24,877)
Total Current Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,242,302)	(7,633,160)	(1,479,401)
Net assets attributable to holders of redeemable participating shares		45,139,724	445,027,994	31,094,425

*Fund launched on 9 January 2024.

**Fund launched on 31 October 2024.

***Fund launched on 26 November 2024.

The accompanying notes on pages 107 to 206 form an integral part of these financial statements.

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Statement of Comprehensive Income for the period ended 30 June 2025

	Notes	L&G Diversified EUR Fund 30 June 2025 EUR	L&G Diversified USD Fund 30 June 2025 USD	L&G Multi-Index EUR III Fund 30 June 2025 EUR	L&G Multi-Index EUR IV Fund 30 June 2025 EUR	L&G Multi-Index EUR V Fund 30 June 2025 EUR	L&G Europe Ex. UK Equity Index Fund 30 June 2025 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 30 June 2025 USD
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income		15,707,419	2,091,502	1,733,237	1,635,753	535,817	—	—
Securities lending income		—	—	—	—	—	—	—
Other income		135,008	23,117	37,215	88,309	109,724	3,406	797
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised gain on investments		4,476,101	436,461	5,354,949	9,210,549	9,330,024	—	—
Movement in unrealised (loss)/gain on investments		(43,337,228)	27,236,245	(9,335,382)	(12,674,867)	(8,768,634)	—	—
Net realised and movement in unrealised gain on futures		6,904,797	657,501	735,769	1,540,653	3,076,334	—	—
Net realised and movement in unrealised gain on swaps		—	—	—	—	—	—	—
Net realised and movement in unrealised gain on swaptions		—	—	—	—	—	—	—
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		292,205	175,940	29,278	48,236	64,615	—	—
Net realised and movement in unrealised gain/(loss) on foreign currency		52,040,396	(5,885,756)	3,734,050	2,328,161	(2,674,204)	(3,406)	(797)
Total Investment Income		36,218,698	24,735,010	2,289,115	2,176,794	1,673,676	—	—

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Statement of Comprehensive Income for the period ended 30 June 2025 (continued)

	Notes	L&G Diversified EUR Fund 30 June 2025 EUR	L&G Diversified USD Fund 30 June 2025 USD	L&G Multi-Index EUR III Fund 30 June 2025 EUR	L&G Multi-Index EUR IV Fund 30 June 2025 EUR	L&G Multi-Index EUR V Fund 30 June 2025 EUR	L&G Europe Ex. UK Equity Index Fund 30 June 2025 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 30 June 2025 USD
Less:								
Operating expenses	8	(1,060,556)	(388,729)	(448,521)	(674,935)	(592,084)	—	—
Net Investment Income		35,158,142	24,346,282	1,840,594	1,501,859	1,081,592	—	—
Fund expenses rebate	9	—	—	2,228	—	—	—	—
Finance Costs:								
Bank interest expense		(37,913)	(10,554)	(2)	(10)	—	—	—
Swap interest expense		—	—	—	—	—	—	—
Distributions to holders of Redeemable Participating Shares	7	(607)	—	—	—	—	—	—
Net Investment Income Before Taxation		35,119,622	24,335,727	1,842,821	1,501,849	1,081,592	—	—
Withholding taxes on dividends	14	(921,884)	(34,911)	(15,816)	(14,035)	(18,455)	—	—
Capital gains tax		36,224	8,038	—	—	—	—	—
Net Investment Income after Taxation		34,233,962	24,308,853	1,827,005	1,487,814	1,063,138	—	—
Change in net assets attributable to holders of redeemable participating shares from operations		34,233,962	24,308,853	1,827,005	1,487,814	1,063,138	—	—

*Funds terminated during the year ended 31 December 2023.

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Statement of Comprehensive Income for the period ended 30 June 2025 (continued)

		L&G Euro Treasury Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2025 USD	L&G World Equity Index Fund* 30 June 2025 USD	L&G Global Small Cap Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Frontier Markets Equity Fund 30 June 2025 USD
Notes								
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income		–	11,583,740	184,715	43,587	12,535,742	79,440	13,808,766
Securities lending income		–	20,761	–	213	120,217	–	54,511
Other income		–	–	–	–	–	1,291	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised (loss)/gain on investments		(750,549)	5,352,713	26,161,480	6,214,082	14,985,582	4,883,067	590,474
Movement in unrealised gain/(loss) on investments		1,010,059	89,285,497	124,041,536	(5,259,228)	67,123,820	22,976,192	68,364,234
Net realised and movement in unrealised gain/(loss) on futures		–	518,039	–	13,914	(219,720)	–	745,075
Net realised and movement in unrealised gain on swaps		–	–	–	–	–	–	–
Net realised and movement in unrealised gain on swaptions		–	–	–	–	–	–	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		1,505	44,006	2,541	4,079	240,373	874	37,450
Net realised and movement in unrealised (loss)/gain on foreign currency		(5,293)	82,369	1,748,911	80,381	29,966	24,788,958	69,556
Total Investment Income		255,722	106,887,125	152,139,182	1,097,029	94,815,979	52,729,822	83,670,065

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Statement of Comprehensive Income for the period ended 30 June 2025 (continued)

		L&G Euro Treasury Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2025 USD	L&G World Equity Index Fund* 30 June 2025 USD	L&G Global Small Cap Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Frontier Markets Equity Fund 30 June 2025 USD
Notes								
Less:								
Operating expenses	8	(38,042)	(475,791)	(666,062)	(87,372)	(722,670)	(392,276)	(703,024)
Net Investment Income		<u>217,680</u>	<u>106,411,334</u>	<u>151,473,121</u>	<u>1,009,657</u>	<u>94,093,310</u>	<u>52,337,547</u>	<u>82,967,041</u>
Fund expenses rebate	9	19,330	4,736	–	90,595	16,728	3,320	–
Finance Costs:								
Bank interest expense		(1,280)	(3,652)	(6,265)	(229)	(1,105)	(13,737)	(862)
Swap interest expense		–	–	–	–	–	–	–
Distributions to holders of Redeemable Participating Shares	7	(5,054)	(76)	(4,054,599)	–	(292,825)	(732,426)	–
Net Investment Income Before Taxation		<u>230,676</u>	<u>106,412,343</u>	<u>147,412,257</u>	<u>1,100,023</u>	<u>93,816,108</u>	<u>51,594,704</u>	<u>82,966,179</u>
Withholding taxes on dividends	14	(221)	(1,301,069)	(191,339)	(9,121)	(2,235,068)	–	(1,307,840)
Capital gains tax		–	(880,765)	(911,444)	–	–	–	(170,467)
Net Investment Income after Taxation		<u>230,455</u>	<u>104,230,508</u>	<u>146,309,474</u>	<u>1,090,901</u>	<u>91,581,040</u>	<u>51,594,704</u>	<u>81,487,871</u>
Change in net assets attributable to holders of redeemable participating shares from operations		<u>230,455</u>	<u>104,230,508</u>	<u>146,309,474</u>	<u>1,090,901</u>	<u>91,581,040</u>	<u>51,594,704</u>	<u>81,487,871</u>

*Fund terminated during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Statement of Comprehensive Income for the period ended 30 June 2025 (continued)

		L&G Emerging Markets Government Bond (USD) Screened Index Fund^ 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund^ 30 June 2025 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Future Core Fund^ 30 June 2025 USD	L&G Global Corporate Bond Screened Index Fund^ 30 June 2025 USD	L&G Global High Yield Bond Screened Index Fund^ 30 June 2025 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund^ 30 June 2025 USD
Notes								
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income		83,412	65,362	–	3,950,806	26,336	–	–
Securities lending income		–	–	–	9,814	–	–	–
Other income		2,221	759	–	–	112	–	–
 <i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised gain/(loss) on investments		32,641,953	14,230,327	(780,970)	(1,703,065)	6,433,360	4,052,740	2,531,606
Movement in unrealised gain/(loss) on investments		41,028,387	67,410,076	(9,147,747)	37,306,891	11,366,020	2,291,234	1,632,702
Net realised and movement in unrealised gain on futures		–	–	–	311,742	–	–	–
Net realised and movement in unrealised gain on swaps		–	–	–	–	–	–	–
Net realised and movement in unrealised gain on swaptions		–	–	–	–	–	–	–
 <i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		221,791	13,862	81	89,541	13,530	6,789	104
Net realised and movement in unrealised gain/(loss) on foreign currency		85,977,753	1,605,879	(30)	6,339	11,466,908	3,938,105	28,390
Total Investment Income/(Loss)		159,955,518	83,326,264	(9,928,667)	39,972,067	29,306,267	10,288,868	4,192,802

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Statement of Comprehensive Income for the period ended 30 June 2025 (continued)

		L&G Emerging Markets Government Bond (USD) Screened Index Fund^ 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund^ 30 June 2025 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Future Core Fund^ 30 June 2025 USD	L&G Global Corporate Bond Screened Index Fund^ 30 June 2025 USD	L&G Global High Yield Bond Screened Index Fund^ 30 June 2025 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund^ 30 June 2025 USD
	Notes							
Less:								
Operating expenses	8	(853,202)	(642,501)	(130,762)	(323,810)	(99,770)	(64,376)	(89,808)
Net Investment Income/(Loss)		159,102,316	82,683,763	(10,059,429)	39,648,257	29,206,497	10,224,492	4,102,994
Fund expenses rebate	9	202,816	—	6,441	13,262	8,270	20,634	65,484
Finance Costs:								
Bank interest expense		(453)	(79,888)	(74)	(1,666)	(1,528)	(534)	(485)
Swap interest expense		—	—	—	—	—	—	—
Distributions to holders of Redeemable Participating Shares	7	(1,569,771)	(2,891,467)	—	—	(38)	(754,659)	—
Net Investment Income/(Loss) Before Taxation		157,734,908	79,712,409	(10,053,062)	39,659,853	29,213,202	9,489,933	4,167,993
Withholding taxes on dividends	14	—	(269,261)	—	(516,487)	—	(6,053)	(19,689)
Capital gains tax		—	(456,264)	—	(196,610)	—	—	—
Net Investment Income/(Loss) after Taxation		157,734,908	78,986,884	(10,053,062)	38,946,755	29,213,202	9,483,880	4,148,304
Change in net assets attributable to holders of redeemable participating shares from operations		157,734,908	78,986,884	(10,053,062)	38,946,755	29,213,202	9,483,880	4,148,304

^Funds name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

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Statement of Comprehensive Income for the period ended 30 June 2025 (continued)

	Notes	L&G ESG Developed Markets Government Bond Index Fund^ 30 June 2025 USD	L&G ESG Emerging Markets Government Bond (USD) Index Fund^ 30 June 2025 USD	L&G Global Government Bond Fund 30 June 2025 USD	L&G MSCI ACWI IMI Equity Index Fund* 30 June 2025 USD	L&G Global Bond Multiverse Index Fund* 30 June 2025 USD	L&G US Corporate Bond Fund* 30 June 2025 USD	L&G Global Income Bond Fund* 30 June 2025 USD
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income		—	—	—	14,102,324	—	—	—
Securities lending income		—	—	—	11,976	—	—	—
Other income		—	—	—	—	—	205	—
 <i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised gain on investments		820,128	15,266,341	524,229	206,262	7,589,237	535,991	1,242,639
Movement in unrealised gain on investments		3,139,075	10,615,439	1,620,400	110,343,039	20,180,785	418,597	1,952,607
Net realised and movement in unrealised gain on futures		—	—	96,429	6,420,118	—	26,809	106,928
Net realised and movement in unrealised gain/(loss) on swaps		—	—	3,262	—	—	421	(281,377)
Net realised and movement in unrealised gain on swaptions		—	—	—	—	—	—	—
 <i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		1,037	23,809	23,751	2,582,644	17,720	5,225	6,941
Net realised and movement in unrealised gain on foreign currency		1,950,654	43,014,279	1,531,546	80,849,396	14,865,091	2,576,629	2,283,144
Total Investment Income		5,910,893	68,919,869	3,799,617	214,515,759	42,652,832	3,563,876	5,310,882

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Statement of Comprehensive Income for the period ended 30 June 2025 (continued)

		L&G ESG Developed Markets Government Bond Index Fund^	L&G ESG Emerging Markets Government Bond (USD) Index Fund^	L&G Global Government Bond Fund	L&G MSCI ACWI IMI Equity Index Fund*	L&G Global Bond Multiverse Index Fund*	L&G US Corporate Bond Fund*	L&G Global Income Bond Fund*
	Notes	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD	30 June 2025 USD
Less:								
Operating expenses	8	(52,373)	(98,768)	(43,277)	(690,057)	(272,662)	(22,287)	(24,056)
Net Investment Income		5,858,520	68,821,101	3,756,340	213,825,701	42,380,170	3,541,588	5,286,826
Fund expenses rebate	9	9,152	98,534	33,626	–	16,359	15,602	12,446
Finance Costs:								
Bank interest expense		(434)	(4,748)	(242)	(11,313)	(72,735)	–	(1,523)
Swap interest expense		–	–	(2,046)	–	–	–	(1,894)
Distributions to holders of Redeemable Participating Shares	7	–	–	–	–	–	–	(170)
Net Investment Income Before Taxation		5,867,239	68,914,886	3,787,678	213,814,389	42,323,795	3,557,191	5,295,686
Withholding taxes on dividends	14	(5,681)	–	(4,926)	(2,756,794)	(21,205)	(1,309)	–
Capital gains tax		–	–	–	(34,444)	(17,483)	–	–
Net Investment Income after Taxation		5,861,558	68,914,886	3,782,752	211,023,150	42,285,107	3,555,882	5,295,686
Change in net assets attributable to holders of redeemable participating shares from operations		5,861,558	68,914,886	3,782,752	211,023,150	42,285,107	3,555,882	5,295,686

^Funds name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

*Funds launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Statement of Comprehensive Income for the period ended 30 June 2025 (continued)

	L&G Asia Bond Fund* 30 June 2025 USD
Investment Income	Notes
<i>Income from financial assets at fair value through profit or loss:</i>	
Investment income	—
Securities lending income	—
Other income	—
 <i>Gains and losses from financial assets at fair value through profit or loss:</i>	
Net realised gain on investments	270,810
Movement in unrealised gain on investments	403,252
Net realised and movement in unrealised gain on futures	—
Net realised and movement in unrealised gain on swaps	—
Net realised and movement in unrealised gain on swaptions	—
 <i>Income from financial assets that are not at fair value through profit or loss:</i>	
Bank interest	7,935
 Net realised and movement in unrealised gain on foreign currency	859,722
 Total Investment Income	 1,541,719

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	Notes	L&G Asia Bond Fund* 30 June 2025 USD
Less:		
Operating expenses	8	(9,447)
Net Investment Income		<u>1,532,272</u>
 Fund expenses rebate	 9	 6,410
Finance Costs:		
Bank interest expense		—
Swap interest expense		—
Distributions to holders of Redeemable Participating Shares	7	—
Net Investment Income Before Taxation		<u>1,538,682</u>
 Withholding taxes on dividends	 14	 —
Capital gains tax		—
Net Investment Income after Taxation		<u><u>1,538,682</u></u>
 Change in net assets attributable to holders of redeemable participating shares from operations		 <u><u>1,538,682</u></u>

*Fund launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

All activities relate to continuing operations, with the exception of the Funds that have terminated which represent discontinued operations and include; the L&G Europe Ex. UK Equity Index Fund, the L&G Asia Pacific Ex. Japan Equity Index Fund and the L&G World Equity Index Fund.

The accompanying notes on pages 107 to 206 form an integral part of these financial statements.

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Statement of Comprehensive Income for the period ended 30 June 2024

	Notes	L&G Diversified EUR Fund 30 June 2024 EUR	L&G Diversified USD Fund 30 June 2024 USD	L&G Multi-Index EUR III Fund 30 June 2024 EUR	L&G Multi-Index EUR IV Fund 30 June 2024 EUR	L&G Multi-Index EUR V Fund 30 June 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 30 June 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 30 June 2024 USD
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income		15,977,050	1,722,608	2,095,319	1,806,895	619,722	—	—
Securities lending income		—	—	—	—	—	—	—
Other income		27,562	—	—	—	—	—	—
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised gain on investments		14,715,446	1,389,442	762,112	2,796,909	8,404,714	—	—
Movement in unrealised gain on investments		60,039,657	3,424,489	6,700,534	18,060,981	15,973,760	—	—
Net realised and movement in unrealised gain/(loss) on futures		2,705,764	21,614	(1,996,786)	(1,089,099)	371,127	—	—
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		428,700	144,375	66,003	68,051	67,255	319	121
Net realised and movement in unrealised (loss)/gain on foreign currency		(10,901,777)	1,661,543	(1,336,048)	(1,198,975)	(343,620)	76	(20)
Total Investment Income		82,992,402	8,364,071	6,291,134	20,444,762	25,092,958	395	101

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Statement of Comprehensive Income for the period ended 30 June 2024 (continued)

	Notes	L&G Diversified EUR Fund 30 June 2024 EUR	L&G Diversified USD Fund 30 June 2024 USD	L&G Multi-Index EUR III Fund 30 June 2024 EUR	L&G Multi-Index EUR IV Fund 30 June 2024 EUR	L&G Multi-Index EUR V Fund 30 June 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 30 June 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 30 June 2024 USD
Less:								
Operating expenses	8	(999,199)	(355,816)	(518,286)	(701,197)	(579,301)	(395)	(101)
Net Investment Income		81,993,203	8,008,255	5,772,848	19,743,565	24,513,657	–	–
Fund expenses rebate	9	1,701	572	16,936	11,058	14,202	–	–
Finance Costs:								
Bank interest expense		(106,997)	(7,560)	(118)	(201)	(175)	–	–
Distributions to holders of Redeemable Participating Shares	7	(585)	–	–	–	–	–	–
Net Investment Income Before Taxation		81,887,322	8,001,267	5,789,666	19,754,422	24,527,684	–	–
Withholding taxes on dividends	14	(798,318)	(19,820)	(6,866)	(8,905)	(9,354)	–	–
Capital gains tax		(13,641)	(2,103)	–	–	–	–	–
Net Investment Income after Taxation		<u>81,075,363</u>	<u>7,979,344</u>	<u>5,782,800</u>	<u>19,745,517</u>	<u>24,518,330</u>	–	–
Change in net assets attributable to holders of redeemable participating shares from operations		<u><u>81,075,363</u></u>	<u><u>7,979,344</u></u>	<u><u>5,782,800</u></u>	<u><u>19,745,517</u></u>	<u><u>24,518,330</u></u>	–	–

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023.

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Statement of Comprehensive Income for the period ended 30 June 2024 (continued)

		L&G Euro Treasury Bond Index Fund 30 June 2024 EUR	L&G Emerging Markets Equity Index Fund 30 June 2024 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G World Equity Index Fund 30 June 2024 USD	L&G Global Small Cap Equity Index Fund 30 June 2024 USD	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2024 USD	L&G Frontier Markets Equity Fund 30 June 2024 USD
Notes								
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income		–	11,566,116	185,063	419,020	7,756,036	20,790	14,654,963
Securities lending income		–	38,325	–	3,246	201,500	–	6,995
Other income		–	–	–	–	–	–	67,328
 <i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised (loss)/gain on investments		(2,691,623)	(8,633,296)	(5,241,823)	6,859,975	2,399,965	(7,299,750)	(5,059,885)
Movement in unrealised gain/(loss) on investments		910,121	42,242,126	(50,234,889)	(2,449,997)	1,930,117	18,304,899	43,077,395
Net realised and movement in unrealised (loss)/gain on futures		–	(155,115)	–	55,104	(43,447)	–	(553,005)
 <i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		1,264	27,746	17,980	14,232	291,300	24,891	67,103
Net realised and movement in unrealised gain/(loss) on foreign currency		1,602	(394,308)	(7,023,966)	(335,322)	(191,105)	(6,112,087)	(1,179,308)
Total Investment (Loss)/Income		(1,778,636)	44,691,594	(62,297,635)	4,566,258	12,344,366	4,938,743	51,081,586

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Statement of Comprehensive Income for the period ended 30 June 2024 (continued)

		L&G Euro Treasury Bond Index Fund 30 June 2024 EUR	L&G Emerging Markets Equity Index Fund 30 June 2024 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G World Equity Index Fund 30 June 2024 USD	L&G Global Small Cap Equity Index Fund 30 June 2024 USD	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2024 USD	L&G Frontier Markets Equity Fund 30 June 2024 USD
	Notes							
Less:								
Operating expenses	8	(53,024)	(718,529)	(963,926)	(128,226)	(516,177)	(412,404)	(625,646)
Net Investment (Loss)/Income		(1,831,660)	43,973,065	(63,261,561)	4,438,032	11,828,189	4,526,339	50,455,940
Fund expenses rebate	9	37,401	90,831	5,573	99,934	47,078	69,953	6,016
Finance Costs:								
Bank interest expense		–	(78,769)	(5,477)	(726)	(19,460)	(15,815)	(436)
Distributions to holders of Redeemable Participating Shares	7	(8)	(68)	(5,211,255)	–	(161,281)	(1,637,138)	–
Net Investment (Loss)/Income Before Taxation		(1,794,267)	43,985,059	(68,472,720)	4,537,240	11,694,526	2,943,339	50,461,520
Withholding taxes on dividends	14	–	(1,269,078)	(855,792)	(88,435)	(1,367,058)	–	(1,114,168)
Capital gains tax		–	(19,723)	311,721	–	–	–	(150,892)
Net Investment (Loss)/Income after Taxation		(1,794,267)	42,696,258	(69,016,791)	4,448,805	10,327,468	2,943,339	49,196,460
Change in net assets attributable to holders of redeemable participating shares from operations		(1,794,267)	42,696,258	(69,016,791)	4,448,805	10,327,468	2,943,339	49,196,460

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		L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 30 June 2024 USD	L&G ESG Global Corporate Bond Index Fund 30 June 2024 USD	L&G ESG Global High Yield Bond Index Fund 30 June 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD
Notes								
Investment Income								
<i>Income from financial assets at fair value through profit or loss:</i>								
Investment income		1,112,958	65,465	–	2,624,584	31,816	–	159,035
Securities lending income		–	–	–	–	–	–	–
Other income		–	–	–	–	–	–	–
<i>Gains and losses from financial assets at fair value through profit or loss:</i>								
Net realised (loss)/gain on investments		(34,619,171)	71,927	(8,978,254)	(2,045,984)	3,596,098	2,883,165	1,712,780
Movement in unrealised gain/(loss) on investments		55,887,010	(34,655,445)	(8,444,185)	15,170,490	(4,033,795)	(1,002,405)	(3,826,146)
Net realised and movement in unrealised gain on futures		–	–	–	67,669	–	–	–
<i>Income from financial assets that are not at fair value through profit or loss:</i>								
Bank interest		92,425	26,860	90	27,019	24,980	20,264	355
Net realised and movement in unrealised (loss)/gain on foreign currency		(30,141,675)	(4,093,131)	19	(87,413)	109,232	11,858	(200,020)
Total Investment (Loss)/Income		(7,668,453)	(38,584,324)	(17,422,330)	15,756,365	(271,669)	1,912,882	(2,153,996)

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Statement of Comprehensive Income for the period ended 30 June 2024 (continued)

		L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 30 June 2024 USD	L&G ESG Global Corporate Bond Index Fund 30 June 2024 USD	L&G ESG Global High Yield Bond Index Fund 30 June 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD
	Notes							
Less:								
Operating expenses	8	(743,515)	(750,314)	(142,477)	(323,205)	(77,450)	(63,682)	(109,402)
Net Investment (Loss)/Income		(8,411,968)	(39,334,638)	(17,564,807)	15,433,160	(349,119)	1,849,200	(2,263,398)
Fund expenses rebate	9	31,056	6,952	14,907	79,414	15,415	25,936	78,530
Finance Costs:								
Bank interest expense		(61,297)	(19,418)	(4,345)	(13,921)	(200)	(711)	(3,175)
Distributions to holders of Redeemable Participating Shares	7	(932,424)	(1,570,195)	–	–	(36)	(597,577)	–
Net Investment (Loss)/Income Before Taxation		(9,374,633)	(40,917,299)	(17,554,245)	15,498,653	(333,940)	1,276,848	(2,188,043)
Withholding taxes on dividends	14	–	(171,033)	–	(311,297)	(268)	(3,929)	(15,126)
Capital gains tax		–	275,599	–	46,725	–	–	–
Net Investment (Loss)/Income after Taxation		(9,374,633)	(40,812,733)	(17,554,245)	15,234,081	(334,208)	1,272,919	(2,203,169)
Change in net assets attributable to holders of redeemable participating shares from operations		(9,374,633)	(40,812,733)	(17,554,245)	15,234,081	(334,208)	1,272,919	(2,203,169)

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Statement of Comprehensive Income for the period ended 30 June 2024 (continued)

	Notes	L&G ESG Developed Markets Government Bond Index Fund* 30 June 2024 USD
Investment Income		
<i>Income from financial assets at fair value through profit or loss:</i>		
Investment income		—
Securities lending income		—
Other income		—
 <i>Gains and losses from financial assets at fair value through profit or loss:</i>		
Net realised gain on investments		309,268
Movement in unrealised loss on investments		(929,179)
Net realised and movement in unrealised gain on futures		—
Net realised and movement in unrealised gain on swaps		—
 <i>Income from financial assets that are not at fair value through profit or loss:</i>		
Bank interest		679
 Net realised and movement in unrealised gain on foreign currency		671,073
Total Investment Income		51,841

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Statement of Comprehensive Income for the period ended 30 June 2024 (continued)

	Notes	L&G ESG Developed Markets Government Bond Index Fund* 30 June 2024 USD
Less:		
Operating expenses	8	(50,246)
Net Investment Income		<u>1,595</u>
 Fund expenses rebate	 9	 32,694
Finance Costs:		
Bank interest expense		(333)
Swap interest expense		–
Distributions to holders of Redeemable Participating Shares	7	–
 Net Investment Income Before Taxation		 <u>33,956</u>
 Withholding taxes on dividends	 14	 (1,545)
Capital gains tax		–
 Net Investment Income after Taxation		 <u><u>32,411</u></u>
 Change in net assets attributable to holders of redeemable participating shares from operations		 <u><u>32,411</u></u>

*Fund launched on 9 January 2024.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

All activities relate to continuing operations, with the exception of the Funds that have terminated which represent discontinued operations and include; the L&G Europe Ex. UK Equity Index Fund and the L&G Asia Pacific Ex. Japan Equity Index Fund.

The accompanying notes on pages 107 to 206 form an integral part of these financial statements.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025

	L&G Diversified EUR Fund 30 June 2025 EUR	L&G Diversified USD Fund 30 June 2025 USD	L&G Multi-Index EUR III Fund 30 June 2025 EUR	L&G Multi-Index EUR IV Fund 30 June 2025 EUR	L&G Multi-Index EUR V Fund 30 June 2025 EUR	L&G Europe Ex. UK Equity Index Fund* 30 June 2025 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund* 30 June 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	2,012,442,299	308,110,140	250,573,987	376,105,782	330,109,909	—	—
Proceeds from redeemable participating shares issued	175,267,571	42,029,622	3,574,370	10,083,860	5,811,680	—	—
Cost of redeemable participating shares redeemed	(185,288,325)	(22,194,246)	(21,567,000)	(15,365,000)	(10,792,000)	—	—
Change in net assets attributable to holders of redeemable participating shares from operations	34,233,962	24,308,853	1,827,005	1,487,814	1,063,137	—	—
Anti-dilution levy	8,915	13,118	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at end of period	<u>2,036,664,422</u>	<u>352,267,487</u>	<u>234,408,362</u>	<u>372,312,456</u>	<u>326,192,726</u>	<u>—</u>	<u>—</u>

*Funds terminated during the year ended 31 December 2023.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025 (continued)

	L&G Euro Treasury Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2025 USD	L&G World Equity Index Fund* 30 June 2025 USD	L&G Global Small Cap Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Frontier Markets Equity Fund 30 June 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	86,365,175	680,887,113	1,243,995,477	30,623,110	874,571,327	523,368,844	470,922,752
Proceeds from redeemable participating shares issued	36,329,681	88,346,684	44,987,842	243,284	356,781,058	150,857,274	448,000
Cost of redeemable participating shares redeemed	(24,319,504)	(74,297,548)	(26,284,211)	(31,957,296)	(78,902,612)	(225,153,472)	(13,664,364)
Change in net assets attributable to holders of redeemable participating shares from operations	230,455	104,230,508	146,309,474	1,090,902	91,581,040	51,594,704	81,487,871
Anti-dilution levy	20,185	131,195	4,695	—	101,969	173,823	24,402
Net assets attributable to holders of redeemable participating shares at end of period	98,625,992	799,297,952	1,409,013,277	—	1,244,132,782	500,841,173	539,218,661

*Fund terminated during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025 (continued)

	L&G Emerging Markets Government Bond (USD) Screened Index Fund^ 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund^ 30 June 2025 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Future Core Fund^ 30 June 2025 USD	L&G Global Corporate Bond Screened Index Fund^ 30 June 2025 USD	L&G Global High Yield Bond Screened Index Fund^ 30 June 2025 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund^ 30 June 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	1,282,498,702	675,827,123	219,519,623	246,877,385	227,682,837	98,305,773	49,499,381
Proceeds from redeemable participating shares issued	166,614,742	66,629,762	31,026,686	6,653,253	24,743,904	11,419,023	3,058,087
Cost of redeemable participating shares redeemed	(103,235,910)	(115,245,476)	(19,661,883)	(8,066)	(63,286,876)	(33,984,749)	(53,494,622)
Change in net assets attributable to holders of redeemable participating shares from operations	157,734,908	78,986,884	(10,053,062)	38,946,755	29,213,202	9,483,880	4,148,304
Anti-dilution levy	258,665	65,581	5,246	5,278	52,682	39,039	12,350
Net assets attributable to holders of redeemable participating shares at end of period	<u>1,503,871,107</u>	<u>706,263,874</u>	<u>220,836,610</u>	<u>292,474,605</u>	<u>218,405,749</u>	<u>85,262,966</u>	<u>3,223,500</u>

^Funds name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025 (continued)

	L&G ESG Developed Markets Government Bond Index Fund^ 30 June 2025 USD	L&G ESG Emerging Markets Government Bond (USD) Index Fund^ 30 June 2025 USD	L&G Global Government Bond Fund 30 June 2025 USD	L&G MSCI ACWI IMI Equity Index Fund* 30 June 2025 USD	L&G Global Bond Multiverse Index Fund* 30 June 2025 USD	L&G US Corporate Bond Fund* 30 June 2025 USD	L&G Global Income Bond Fund* 30 June 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	45,139,724	445,027,994	31,094,425	–	–	–	–
Proceeds from redeemable participating shares issued	6,714,519	4,070,140	–	1,632,606,813	513,324,672	24,877,930	61,513,446
Cost of redeemable participating shares redeemed	–	–	–	(156,964,914)	(70,137,903)	–	(5)
Change in net assets attributable to holders of redeemable participating shares from operations	5,861,558	68,914,887	3,782,752	211,023,150	42,285,107	3,555,882	5,295,686
Anti-dilution levy	2,314	1,267	–	221,713	301,859	–	–
Net assets attributable to holders of redeemable participating shares at end of period	<u>57,718,115</u>	<u>518,014,288</u>	<u>34,877,177</u>	<u>1,686,886,762</u>	<u>485,773,735</u>	<u>28,433,812</u>	<u>66,809,127</u>

^Funds name changed effective 30 April 2025. See Note 18 of the Notes to the Financial Statements for further details.

*Funds launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2025 (continued)

	L&G Asia Bond Fund* 30 June 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	–
Proceeds from redeemable participating shares issued	26,551,001
Cost of redeemable participating shares redeemed	–
Change in net assets attributable to holders of redeemable participating shares from operations	1,538,682
Anti-dilution levy	–
Net assets attributable to holders of redeemable participating shares at end of period	<u>28,089,683</u>

*Fund launched during the period. See Note 18 of the Notes to the Financial Statements for further details.

The accompanying notes on pages 107 to 206 form an integral part of these financial statements.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2024

	L&G Diversified EUR Fund 30 June 2024 EUR	L&G Diversified USD Fund 30 June 2024 USD	L&G Multi-Index EUR III Fund 30 June 2024 EUR	L&G Multi-Index EUR IV Fund 30 June 2024 EUR	L&G Multi-Index EUR V Fund 30 June 2024 EUR	L&G Europe Ex. UK Equity Index Fund* 30 June 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund** 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	1,835,245,164	267,744,914	282,598,681	371,976,876	297,304,388	—	—
Proceeds from redeemable participating shares issued	123,330,244	25,401,821	2,559,860	8,145,480	10,045,950	—	—
Cost of redeemable participating shares redeemed	(128,913,614)	(13,145,282)	(26,755,000)	(22,925,000)	(13,058,000)	—	—
Change in net assets attributable to holders of redeemable participating shares from operations	81,075,363	7,979,344	5,782,800	19,745,517	24,518,330	—	—
Anti-dilution levy	—	—	—	—	—	—	—
Net assets attributable to holders of redeemable participating shares at end of period	<u>1,910,737,157</u>	<u>287,980,797</u>	<u>264,186,341</u>	<u>376,942,873</u>	<u>318,810,668</u>	<u>—</u>	<u>—</u>

*Fund terminated on 15 March 2023.

**Fund terminated on 10 May 2023.

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2024 (continued)

	L&G Euro Treasury Bond Index Fund 30 June 2024 EUR	L&G Emerging Markets Equity Index Fund 30 June 2024 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G World Equity Index Fund 30 June 2024 USD	L&G Global Small Cap Equity Index Fund 30 June 2024 USD	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2024 USD	L&G Frontier Markets Equity Fund 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	94,519,085	1,243,363,056	1,510,819,938	52,513,343	562,148,422	518,219,012	383,557,090
Proceeds from redeemable participating shares issued	1,652,580	64,309,739	83,676,796	3,468,976	186,693,413	18,280,104	30,460,666
Cost of redeemable participating shares redeemed	(24,037,147)	(592,777,225)	(237,674,572)	(30,211,925)	(19,256,828)	(117,624,767)	(11,350,080)
Change in net assets attributable to holders of redeemable participating shares from operations	(1,794,267)	42,696,258	(69,016,791)	4,448,805	10,327,468	2,943,339	49,196,460
Anti-dilution levy	14,684	2,734,854	168,730	10,421	37,746	29,741	157,344
Net assets attributable to holders of redeemable participating shares at end of period	70,354,935	760,326,682	1,287,974,101	30,229,620	739,950,221	421,847,429	452,021,480

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2024 (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund 30 June 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 30 June 2024 USD	L&G ESG Global Corporate Bond Index Fund 30 June 2024 USD	L&G ESG Global High Yield Bond Index Fund 30 June 2024 USD	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	1,761,202,024	879,682,959	238,943,544	200,281,790	113,680,488	71,223,621	50,920,759
Proceeds from redeemable participating shares issued	153,765,618	78,381,602	21,121,471	–	90,033,037	16,904,544	–
Cost of redeemable participating shares redeemed	(483,438,616)	(194,090,323)	(33,339,295)	–	(18,782,891)	(1,047,400)	–
Change in net assets attributable to holders of redeemable participating shares from operations	(9,374,633)	(40,812,733)	(17,554,245)	15,234,081	(334,208)	1,272,919	(2,203,169)
Anti-dilution levy	14,507	209,803	4,912	–	161,035	27,583	–
Net assets attributable to holders of redeemable participating shares at end of period	1,422,168,900	723,371,308	209,176,387	215,515,871	184,757,461	88,381,267	48,717,590

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Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the period ended 30 June 2024 (continued)

	L&G Future World ESG Developed Markets Government Bond Index Fund* 30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of period	–
Proceeds from redeemable participating shares issued	37,111,594
Cost of redeemable participating shares redeemed	–
Change in net assets attributable to holders of redeemable participating shares from operations	32,411
Anti-dilution levy	13,781
Net assets attributable to holders of redeemable participating shares at end of period	<u>37,157,786</u>

*Fund launched on 9 January 2024

The accompanying notes on pages 107 to 206 form an integral part of these financial statements.

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Condensed Notes to the Financial Statements

1. Establishment

Legal & General ICAV (the “ICAV”) was registered as an open-ended investment ICAV with variable capital and segregated liability between Funds under the laws of Ireland on 28 April 2016. The ICAV is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the “Central Bank UCITS Regulations”).

The ICAV is established as an umbrella Fund and may comprise of several portfolios of assets. The share capital of the ICAV (“Shares”) may be divided into different Sub-Funds (“Funds”) each representing a separate portfolio of assets and further subdivided, to denote differing characteristics attributable into particular Shares, (“Classes”).

There were 26 active Funds and 3 terminating Funds as at 30 June 2025 (31 December 2024: 22 active Funds and 2 terminating Funds).

2. Material Accounting Policies

Basis of Accounting

The financial statements of the ICAV are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting (“FRS 104”) applicable in the United Kingdom and Republic of Ireland, ICAV Act 2015 and 2021, UCITS Regulations and Central Bank UCITS Regulations. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements.

The ICAV has availed of the exemption to open-ended investment funds under FRS 104 (Section 9) and is not presenting a Statement of Cash Flows.

The financial statements of the Funds of the ICAV have been prepared on a going concern basis. The Directors have made an assessment of the Fund’s ability to continue as a going concern and having considered the level of assets under management, liquidity and future plans, are therefore satisfied that the Funds will continue in operation for the foreseeable future, with the exception of L&G Europe Ex. UK Equity Index Fund and L&G Asia Pacific Ex. Japan Equity Index Fund which terminated in 2023 and L&G World Equity Index Fund, which terminated on 27 February 2025. As a result, these Funds have not been prepared on a going concern basis.

The period end valuation was completed as at 30 June 2025 which was the last business day of the period.

3. Cash, Cash Equivalents and Bank Overdrafts

Cash comprises of current deposits held with The Northern Trust Company (“TNTC”), a subsidiary of Northern Trust Corporation, which has an S&P credit rating of A+ (31 December 2024: A+). Cash equivalents comprises of holdings in Sub-Funds of LGIM Liquidity Funds plc. Cash, cash equivalents and bank overdrafts as at 30 June 2025 and 31 December 2024 are disclosed in the Statement of Financial Position.

Legal & General ICAV
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Condensed Notes to the Financial Statements (continued)

4. Accrued Income and Other Assets

Accrued income and other assets for each of the Funds are set out in the tables below:

	L&G Diversified EUR Fund 30 June 2025 EUR	L&G Diversified USD Fund 30 June 2025 USD	L&G Multi-Index EUR III Fund 30 June 2025 EUR	L&G Multi-Index EUR IV Fund 30 June 2025 EUR
Accrued dividend income	638,142	73,081	418,232	389,605
Accrued bank interest income	52,016	32,012	741	406
Other assets	69,973	12,640	19,584	7,955
Total accrued income and other assets	760,131	117,733	438,557	397,966

	L&G Multi-Index EUR V Fund 30 June 2025 EUR	L&G Europe Ex. UK Equity Index Fund 30 June 2025 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 30 June 2025 USD	L&G Euro Treasury Bond Index Fund 30 June 2025 EUR
Accrued dividend income	123,342	—	—	—
Accrued bank interest income	996	—	—	62
Other assets	6,654	10,274	44,691	31,850
Total accrued income and other assets	130,992	10,274	44,691	31,912

	L&G Emerging Markets Equity Index Fund 30 June 2025 USD	L&G Emerging Government Bond (Local Currency) Index Fund 30 June 2025 USD	L&G World Equity Index Fund 30 June 2025 USD	L&G Global Small Cap Equity Index Fund 30 June 2025 USD
Accrued dividend income	2,801,939	—	—	1,346,956
Accrued bank interest income	10,404	102	—	17,121
Other assets	123,271	64	89,319	334,258
Total accrued income and other assets	2,935,614	166	89,319	1,698,335

	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Frontier Markets Equity Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (USD) Screened Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund 30 June 2025 USD
Accrued dividend income	—	564,831	—	—
Accrued bank interest income	2,364	8	14,440	1,785
Other assets	104,202	114,625	223,961	5
Total accrued income and other assets	106,566	679,464	238,401	1,790

	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Future Core Fund 30 June 2025 USD	L&G Global Corporate Bond Screened Index Fund 30 June 2025 USD	L&G Global High Yield Bond Screened Index Fund 30 June 2025 USD
Accrued dividend income	—	1,000,064	—	—
Accrued bank interest income	12	10,633	1,446	861
Other assets	12,972	53,523	41,566	65,623
Total accrued income and other assets	12,984	1,064,220	43,012	66,484

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Condensed Notes to the Financial Statements (continued)

4. Accrued Income and Other Assets (continued)

	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2025 USD	L&G ESG Developed Markets Government Bond Index Fund 30 June 2025 USD	L&G ESG Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Global Government Bond Fund 30 June 2025 USD
Accrued dividend income	–	–	–	–
Accrued bank interest income	1	382	3,661	4,916
Other assets	51,730	25,054	98,534	35,153
Total accrued income and other assets	51,731	25,436	102,195	40,069

	L&G MSCI ACWI IMI Equity Index Fund 30 June 2025 USD	L&G Global Bond Multiverse Index Fund 30 June 2025 USD	L&G US Corporate Bond Fund 30 June 2025 USD	L&G Global Income Bond Fund 30 June 2025 USD
Accrued dividend income	1,135,379	–	–	–
Accrued bank interest income	499,414	560	849	855
Other assets	3,962	18,238	28,479	34,018
Total accrued income and other assets	1,638,755	18,798	29,328	34,873

	L&G Asia Bond Fund 30 June 2025 USD
Accrued dividend income	–
Accrued bank interest income	2,554
Other assets	10,121
Total accrued income and other assets	12,675

31 December 2024

	L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR
Accrued dividend income	302,914	43,019	342,056	305,753
Accrued bank interest income	79,408	29,275	601	1,238
Other assets	60,620	19,870	23,235	26,103
Total accrued income and other assets	442,942	92,164	365,892	333,094

	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2024 USD	L&G Euro Treasury Bond Index Fund 31 December 2024 EUR
Accrued dividend income	99,877	–	–	–
Accrued bank interest income	1,223	–	–	56
Other assets	10,097	10,273	44,691	55,117
Total accrued income and other assets	111,197	10,273	44,691	55,173

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Condensed Notes to the Financial Statements (continued)

4. Accrued Income and Other Assets (continued)

31 December 2024 (continued)

	L&G Emerging Markets Equity Index Fund	L&G Emerging Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD	USD
Accrued dividend income	1,132,342	–	15,610	868,675
Accrued bank interest income	641	431	1,191	18,609
Other assets	168,315	33,167	261,251	320,199
Total accrued income and other assets	1,301,298	33,598	278,052	1,207,483

	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund	L&G ESG Emerging Markets Government Bond (USD) Index Fund	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD	USD
Accrued dividend income	–	752,095	–	–
Accrued bank interest income	1,092	2,408	5,217	2,605
Other assets	1,628,704	120,310	4,848,335	8,287
Total accrued income and other assets	1,629,796	874,813	4,853,552	10,892

	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	L&G Emerging Markets Equity ESG Future Core Fund	L&G ESG Global Corporate Bond Index Fund	L&G ESG Global High Yield Bond Index Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	EUR	USD	USD	USD
Accrued dividend income	–	339,484	–	–
Accrued bank interest income	14	11,634	2,602	1,249
Other assets	18,721	82,813	690,566	342,597
Total accrued income and other assets	18,735	433,931	693,168	343,846

	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	L&G Future World ESG Developed Markets Government Bond Index Fund	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund	L&G Global Government Bond Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD	USD
Accrued dividend income	–	–	–	–
Accrued bank interest income	30	57	1,077	2,537
Other assets	116,312	201,832	1,091,585	92,479
Total accrued income and other assets	116,342	201,889	1,092,662	95,016

Legal & General ICAV
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Condensed Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables

Accrued expenses and other payables for each of the Funds are set out in the tables below:

	L&G Diversified EUR Fund 30 June 2025 EUR	L&G Diversified USD Fund 30 June 2025 USD	L&G Multi-Index EUR III Fund 30 June 2025 EUR	L&G Multi-Index EUR IV Fund 30 June 2025 EUR
Directors' fees and expenses	1,285	148	164	245
Management fees	795,734	338,980	215,676	321,118
Administration fees	70,123	1,553	8,066	3,606
Audit fees	5,258	5,117	5,259	5,259
Depositary fees	85,381	23,372	13,147	23,547
Accrued tax expenses	—	—	—	—
Other operating expenses	161,986	73,335	17,727	26,596
Total accrued expenses and other payables	1,119,767	442,505	260,039	380,371

	L&G Multi-Index EUR V Fund 30 June 2025 EUR	L&G Europe Ex. UK Equity Index Fund 30 June 2025 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 30 June 2025 USD	L&G Euro Treasury Bond Index Fund 30 June 2025 EUR
Directors' fees and expenses	215	21	37	89
Management fees	284,740	90	—	1,109
Administration fees	3,758	14	4,068	743
Audit fees	5,259	5,535	14,411	5,266
Depositary fees	22,309	3,793	—	5,363
Accrued tax expenses	—	—	—	—
Other operating expenses	19,692	85,252	64,244	29,234
Total accrued expenses and other payables	335,973	94,705	82,760	41,804

	L&G Emerging Markets Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2025 USD	L&G World Equity Index Fund 30 June 2025 USD	L&G Global Small Cap Equity Index Fund 30 June 2025 USD
Directors' fees and expenses	243	587	2	263
Management fees	113,489	411,249	8,979	458,162
Administration fees	16,684	346	1,648	29,106
Audit fees	5,124	5,132	20,416	5,124
Depositary fees	214,317	209,987	10,863	80,038
Accrued tax expenses	5,462,539	312,805	—	—
Other operating expenses	276,548	225,252	109,083	158,102
Total accrued expenses and other payables	6,088,944	1,165,358	150,991	730,795

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Condensed Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Frontier Markets Equity Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (USD) Screened Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund 30 June 2025 USD
Directors' fees and expenses	457	188	641	224
Management fees	294,412	—	686,036	388,332
Administration fees	—	14,678	46,689	91,538
Audit fees	5,132	5,126	5,132	5,132
Depositary fees	26,113	598,426	56,491	116,130
Accrued tax expenses	—	—	—	223,197
Other operating expenses	43,706	70,704	98,869	105,295
Total accrued expenses and other payables	369,820	689,122	893,858	929,848

	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Future Core Fund 30 June 2025 USD	L&G Global Corporate Bond Screened Index Fund 30 June 2025 USD	L&G Global High Yield Bond Screened Index Fund 30 June 2025 USD
Directors' fees and expenses	87	78	168	914
Management fees	85,647	268,150	32,116	26,878
Administration fees	—	8,991	—	—
Audit fees	5,265	5,129	5,044	5,044
Depositary fees	16,703	32,911	93,314	4,217
Accrued tax expenses	—	1,677,644	—	—
Other operating expenses	18,830	150,280	50,508	42,535
Total accrued expenses and other payables	126,532	2,143,183	181,150	79,588

	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2025 USD	L&G ESG Developed Markets Government Bond Index Fund 30 June 2025 USD	L&G ESG Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Global Government Bond Fund 30 June 2025 USD
Directors' fees and expenses	49	87	1,120	85
Management fees	—	26,594	2	4
Administration fees	—	657	11,365	709
Audit fees	4,982	4,182	11,638	18,197
Depositary fees	151,522	6,054	20,557	2,392
Accrued tax expenses	—	—	—	—
Other operating expenses	54,512	11,371	52,110	631
Total accrued expenses and other payables	211,065	48,945	96,792	22,018

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Condensed Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

	L&G MSCI ACWI IMI Equity Index Fund 30 June 2025 USD	L&G Global Bond Multiverse Index Fund 30 June 2025 USD	L&G US Corporate Bond Fund 30 June 2025 USD	L&G Global Income Bond Fund 30 June 2025 USD
Directors' fees and expenses	1,271	489	19	–
Management fees	260,504	155,121	7	383
Administration fees	52,758	13,177	680	1,679
Audit fees	5,703	5,703	5,236	–
Depository fees	54,963	55,071	3,240	6,193
Accrued tax expenses	34,444	16,794	–	–
Other operating expenses	762	16,287	4,225	2,312
Total accrued expenses and other payables	410,405	262,642	13,407	10,567

	L&G Asia Bond Fund 30 June 2025 USD
Directors' fees and expenses	51
Management fees	1
Administration fees	472
Audit fees	3,005
Depository fees	1,976
Accrued tax expenses	–
Other operating expenses	3,477
Total accrued expenses and other payables	8,982

31 December 2024

	L&G Diversified EUR Fund 31 December 2024 EUR	L&G Diversified USD Fund 31 December 2024 USD	L&G Multi-Index EUR III Fund 31 December 2024 EUR	L&G Multi-Index EUR IV Fund 31 December 2024 EUR
Directors' fees and expenses	2,346	364	297	444
Management fees	410,046	462,524	457,554	653,077
Administration fees	44,342	6,353	5,488	8,396
Audit fees	13,407	14,176	13,407	13,407
Depository fees	49,493	12,808	5,759	14,172
Accrued tax expenses	36,224	8,038	–	–
Other operating expenses	135,689	55,539	17,018	23,216
Total accrued expenses and other payables	691,547	559,802	499,523	712,712

	L&G Multi-Index EUR V Fund 31 December 2024 EUR	L&G Europe Ex. UK Equity Index Fund 31 December 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 31 December 2024 USD	L&G Euro Treasury Bond Index Fund 31 December 2024 EUR
Directors' fees and expenses	387	21	37	78
Management fees	562,921	90	–	384
Administration fees	58	14	4,068	2,397
Audit fees	13,407	5,535	14,411	13,407
Depository fees	13,307	3,792	–	2,699
Accrued tax expenses	–	–	–	–
Other operating expenses	18,580	96,596	61,086	27,154
Total accrued expenses and other payables	608,660	106,048	79,602	46,119

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Condensed Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

31 December 2024 (continued)

	L&G Emerging Markets Equity Index Fund	L&G Emerging Government Bond (Local Currency) Index Fund	L&G World Equity Index Fund	L&G Global Small Cap Equity Index Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD	USD
Directors' fees and expenses	822	1,460	37	1,046
Management fees	136,824	303,569	14,665	380,982
Administration fees	9,845	19,199	6,036	13,980
Audit fees	14,176	14,176	14,176	14,176
Depositary fees	118,303	125,039	12,054	46,403
Accrued tax expenses	4,904,355	—	—	—
Other operating expenses	246,033	228,810	42,851	132,685
Total accrued expenses and other payables	5,430,358	692,253	89,819	589,272

	L&G Emerging Markets Government Bond (USD) Index Fund	L&G Frontier Markets Equity Fund	L&G ESG Emerging Markets Government Bond (USD) Index Fund	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	USD	USD	USD	USD
Directors' fees and expenses	614	550	1,524	795
Management fees	305,118	—	664,865	355,128
Administration fees	—	8,174	16,754	73,093
Audit fees	14,176	14,176	14,176	14,176
Depositary fees	17,409	300,663	35,240	73,125
Accrued tax expenses	—	—	—	—
Other operating expenses	148,511	62,677	161,790	134,700
Total accrued expenses and other payables	485,828	386,240	894,349	651,017

	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	L&G Emerging Markets Equity ESG Future Core Fund	L&G ESG Global Corporate Bond Index Fund	L&G ESG Global High Yield Bond Index Fund
	31 December 2024	31 December 2024	31 December 2024	31 December 2024
	EUR	USD	USD	USD
Directors' fees and expenses	260	257	261	114
Management fees	89,023	237,497	30,143	27,585
Administration fees	—	4,672	—	—
Audit fees	13,407	14,176	14,176	14,176
Depositary fees	9,935	33,412	67,546	2,884
Accrued tax expenses	—	1,481,034	—	—
Other operating expenses	17,494	141,679	38,314	35,499
Total accrued expenses and other payables	130,119	1,912,727	150,440	80,258

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Condensed Notes to the Financial Statements (continued)

5. Accrued Expenses and Other Payables (continued)

31 December 2024 (continued)

	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 31 December 2024 USD	L&G Future World ESG Developed Markets Government Bond Index Fund 31 December 2024 USD	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund 31 December 2024 USD	L&G Global Government Bond Fund 31 December 2024 USD
Directors' fees and expenses	58	52	527	36
Management fees	—	31,247	—	1
Administration fees	198	243	4,531	287
Audit fees	14,176	14,176	13,602	13,603
Depositary fees	101,767	4,571	8,155	1,158
Accrued tax expenses	—	—	—	—
Other operating expenses	40,809	11,592	21,838	9,792
Total accrued expenses and other payables	157,008	61,881	48,653	24,877

6. Redeemable Participating Shares

The Shares of the ICAV shall be divided into ordinary participating Shares of no nominal value (“Shares”) and ordinary Management Shares of no nominal value (“Management Shares”). Shares may be issued as at any dealing day. Shares issued in a Fund or Class will be in registered form and denominated in the base currency specified in the supplement for the relevant Fund or a currency attributable to the particular Class. If a Class of Shares is denominated in a currency other than the base currency of a Fund, that Class may be hedged or unhedged. Redeemable participating Shares are redeemable at the shareholder’s option and are classified as financial liabilities. The participating Shares can be put back to the portfolio on any dealing day for cash equal to a proportionate share of the portfolio’s NAV.

There were two ordinary Management Shares of no nominal value in issue at 30 June 2025 and at 31 December 2024. Holders of Management Shares have the right to receive an amount not to exceed the consideration paid for such Management Shares and to vote at any general meeting of the ICAV in accordance with the provisions of the Instrument of Incorporation of the ICAV. The two ordinary Management Shares do not form part of the NAV of the ICAV and are disclosed in the financial statements by way of note only. The current Management Shareholders of the ICAV are LGIM Managers (Europe) Limited and L&G - Asset Management Limited. Both hold one Management Share each.

Voting Rights

On a show of hands, every Shareholder present in person or by proxy shall be entitled to one vote and a holder of Management Shares shall be entitled to one vote in respect of all Management Shares. Fractions of Shares do not carry voting rights.

Distribution on Winding Up

In the event of a winding up the liquidator shall firstly apply the assets of the ICAV in satisfaction of creditors’ claims in such manner and order as he or she thinks fit. The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Classes as may be necessary in order that the effective burden of creditors’ claims may be shared between the Shareholders of different Classes in such proportions as the liquidator in his discretion deems equitable.

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

Distribution on Winding Up (continued)

The assets available for distribution among the Shareholders shall be applied in the following priority:

Firstly, in the payment to the holders of the Shares of each Class or Fund of a sum in the base currency (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the net asset value of the Shares of such Class or Fund held by such Shareholders respectively as at the date of commencement of winding up. Secondly, in the payment to the holders of the Management Shares of sums up to the consideration paid therefore out of the assets of the ICAV not comprised within any Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised in any of the Funds. Thirdly, in the payment to the holders of Shares of each Class or Fund of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares of the relevant Class or Fund held. Fourthly, any balance then remaining and not attributable to any Fund or Class of Shares shall be apportioned between the Funds and Classes of Shares pro-rata to the net asset value of each Fund or Class of Shares immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

The Funds' Share Class movements for the period end and year end are set out in the tables below:

L&G Diversified EUR Fund

	Class A EUR Acc	Class C EUR Acc	Class I EUR Acc
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	148,673,145	357,442,756	42,736,409
Shares issued	8,069,872	24,216,689	2,238,967
Shares redeemed	(10,697,446)	(29,528,997)	(1,575,357)
Shares in issue at the end of period	146,045,571	352,130,448	43,400,019
Total Net Asset Value per share	€1.8826	€1.4597	€1.3655

	Class R EUR Dist	Class Z EUR Acc
	30 June 2025	30 June 2025
Redeemable Participating Shares		
Shares in issue at the beginning of period	95,953	792,645,915
Shares issued	—	84,336,326
Shares redeemed	—	(82,533,484)
Shares in issue at the end of period	95,953	794,448,757
Total Net Asset Value per share	€1.2430	€1.4958

L&G Diversified USD Fund

	Class C USD Acc	Class I USD Acc	Class Z USD Acc
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	156,450,878	47,666,892	4,028
Shares issued	24,227,450	2,389,158	—
Shares redeemed	(12,153,510)	(2,074,847)	(3,081)
Shares in issue at the end of period	168,524,818	47,981,203	947
Total Net Asset Value per share	\$1.6753	\$1.4576	\$1.6598

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Multi-Index EUR III Fund

	Class N EUR Acc
	30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	215,702,561
Shares issued	3,072,522
Shares redeemed	(18,571,419)
Shares in issue at the end of period	200,203,664
Total Net Asset Value per share	€1.1708

L&G Multi-Index EUR IV Fund

	Class N EUR Acc
	30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	266,301,983
Shares issued	7,122,822
Shares redeemed	(10,982,973)
Shares in issue at the end of period	262,441,832
Total Net Asset Value per share	€1.4186

L&G Multi-Index EUR V Fund

	Class N EUR Acc
	30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	185,629,857
Shares issued	3,258,675
Shares redeemed	(6,141,663)
Shares in issue at the end of period	182,746,869
Total Net Asset Value per share	€1.7849

L&G Euro Treasury Bond Index Fund

	Class C GBP Dist	Class I EUR Acc	Class I GBP Acc
	Hedged	Unhedged	Unhedged
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	423,586	4,996	28,096
Shares issued	—	—	3,343,141
Shares redeemed	(422,067)	(3,362)	(46,417)
Shares in issue at the end of period	1,519	1,634	3,324,820
Total Net Asset Value per share	£1.0683	€0.8792	£1.0546

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6. Redeemable Participating Shares (continued)

L&G Euro Treasury Bond Index Fund (continued)

	Class N EUR Acc Unhedged 30 June 2025	Class Z EUR Acc Unhedged 30 June 2025	Class Z GBP Acc Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	877	72,485,568	2,581
Shares issued	–	32,485,405	–
Shares redeemed	–	(23,177,065)	(1,160)
Shares in issue at the end of period	877	81,793,908	1,421
Total Net Asset Value per share	€0.9788	€0.9898	£1.0450

	Class Z GBP Acc Unhedged 30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	12,401,693
Shares issued	–
Shares redeemed	(813,466)
Shares in issue at the end of period	11,588,227
Total Net Asset Value per share	£1.0031

L&G Emerging Markets Equity Index Fund

	Class C CHF Acc 30 June 2025	Class C GBP Acc 30 June 2025	Class C USD Acc 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	5,046,580	107,556,765	82,306,628
Shares issued	90,047	4,727,542	107,684
Shares redeemed	(673,867)	(7,675,122)	(30,908,040)
Shares in issue at the end of period	4,462,760	104,609,185	51,506,272
Total Net Asset Value per share	CHF 1.0968	£1.2981	\$1.1960

	Class I CHF Acc 30 June 2025	Class I EUR Acc 30 June 2025	Class I GBP Acc 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	131,746	34,150,603	5,000
Shares issued	240,057	3,147,965	–
Shares redeemed	(3,347)	(2,310,686)	(3,476)
Shares in issue at the end of period	368,456	34,987,882	1,524
Total Net Asset Value per share	CHF 0.9339	€1.4071	£1.0480

	Class I USD Acc 30 June 2025	Class N EUR Acc 30 June 2025	Class Z EUR Acc 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	106,000	711	246,360,523
Shares issued	36,849	–	44,588,000
Shares redeemed	(3,224)	–	(13,463,816)
Shares in issue at the end of period	139,625	711	277,484,707
Total Net Asset Value per share	\$1.0309	€1.4810	€1.4954

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Emerging Markets Equity Index Fund (continued)

	Class Z EUR Dist
	30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	5,584
Shares issued	–
Shares redeemed	(4,244)
Shares in issue at the end of period	1,340
Total Net Asset Value per share	€1.1079

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Class C CHF Acc	Class C EUR Acc	Class C USD Acc
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	6,840	15,804	64,192,567
Shares issued	–	–	2
Shares redeemed	(6,840)	(15,804)	(2,311,099)
Shares in issue at the end of period	–	–	61,881,470
Total Net Asset Value per share	–	–	\$1.0224

	Class C USD Dist	Class I EUR Acc	Class I EUR Dist
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	1,404	85,429,711	76,123,501
Shares issued	–	12,256,319	8,536
Shares redeemed	–	(984,099)	(1,009,461)
Shares in issue at the end of period	1,404	96,701,931	75,122,576
Total Net Asset Value per share	\$0.8337	€1.1036	€0.7953

	Class Z CHF Acc	Class Z EUR Acc	Class Z EUR Dist
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	6,421,435	790,618,436	101,882,107
Shares issued	–	21,386,268	6,402,704
Shares redeemed	(885,168)	(11,378,134)	–
Shares in issue at the end of period	5,536,267	800,626,570	108,284,811
Total Net Asset Value per share	CHF 8.7045	€1.0546	€0.7759

	Class Z JPY Acc
	30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	7,494
Shares issued	–
Shares redeemed	–
Shares in issue at the end of period	7,494
Total Net Asset Value per share	¥144.4622

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G World Equity Index Fund

	Class C EUR Acc Unhedged 30 June 2025	Class C GBP Acc Unhedged 30 June 2025	Class C USD Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	5,000	2,744,549	5,000
Shares issued	–	–	–
Shares redeemed	(5,000)	(2,744,549)	(5,000)
Shares in issue at the end of period	–	–	–
Total Net Asset Value per share	–	–	–

	Class I EUR Acc Hedged 30 June 2025	Class I EUR Acc Unhedged 30 June 2025	Class I GBP Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	8,234,211	273,702	3,007,513
Shares issued	–	3,881	82,181
Shares redeemed	(8,234,211)	(277,583)	(3,089,694)
Shares in issue at the end of period	–	–	–
Total Net Asset Value per share	–	–	–

	Class I USD Acc Unhedged 30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	5,000
Shares issued	–
Shares redeemed	(5,000)
Shares in issue at the end of period	–
Total Net Asset Value per share	–

L&G Global Small Cap Equity Index Fund

	Class C EUR Acc 30 June 2025	Class C GBP Acc 30 June 2025	Class C GBP Dist 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	5,000	193,580,776	–
Shares issued	–	47,669,433	1,501
Shares redeemed	(3,807)	(35,670,482)	(1)
Shares in issue at the end of period	1,193	205,579,727	1,500
Total Net Asset Value per share	€1.0242	£1.5709	£1.0743

	Class C USD Acc 30 June 2025	Class I EUR Acc 30 June 2025	Class I EUR Dist 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	2,327,295	43,386,567	10,641,666
Shares issued	82,815	66,682,106	1,533,636
Shares redeemed	(2,316,853)	(1,788,124)	–
Shares in issue at the end of period	93,257	108,280,549	12,175,302
Total Net Asset Value per share	\$1.0378	€1.6645	€1.4867

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6. Redeemable Participating Shares (continued)

L&G Global Small Cap Equity Index Fund (continued)

	Class I USD Acc	Class Z EUR Acc	Class Z EUR Dist
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	259,485	82,273,617	15,092,811
Shares issued	31,890	32,153,950	1,212,053
Shares redeemed	(1,239)	(169,300)	–
Shares in issue at the end of period	290,136	114,258,267	16,304,864
Total Net Asset Value per share	\$1.0955	€1.7154	€1.4889

	Class Z GBP Acc
	30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	144,145,374
Shares issued	56,063,622
Shares redeemed	(41,494)
Shares in issue at the end of period	200,167,502
Total Net Asset Value per share	£1.1293

L&G Emerging Markets Government Bond (USD) Index Fund

	Class C EUR Acc	Class C EUR Dist	Class C GBP Acc
	Hedged	Unhedged	Unhedged
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	91,143,692	–	67,364,611
Shares issued	2,275,442	37,984,175	3,951,157
Shares redeemed	(47,811,576)	–	(38,448,720)
Shares in issue at the end of period	45,607,558	37,984,175	32,867,048
Total Net Asset Value per share	€1.0738	€1.0029	£1.0159

	Class C GBP Dist	Class C GBP Dist	Class C USD Acc
	Hedged	Unhedged	Unhedged
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	4,642,129	6,144	13,678,582
Shares issued	132,681	–	40,911,987
Shares redeemed	(923,569)	(4,424)	(40,915,577)
Shares in issue at the end of period	3,851,241	1,720	13,674,992
Total Net Asset Value per share	£0.8264	£0.8147	\$1.0929

	Class I CHF Acc	Class I EUR Acc	Class I EUR Dist
	Hedged	Hedged	Hedged
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	1,500	43,316,212	1,177
Shares issued	–	47,318,853	–
Shares redeemed	–	(11,594)	–
Shares in issue at the end of period	1,500	90,623,471	1,177
Total Net Asset Value per share	CHF 1.1223	€1.0545	€0.7631

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Emerging Markets Government Bond (USD) Index Fund (continued)

	Class I GBP Acc Unhedged 30 June 2025	Class I GBP Dist Unhedged 30 June 2025	Class I USD Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	4,978	8,412	69,488,000
Shares issued	–	–	–
Shares redeemed	(3,693)	(6,813)	(69,488,000)
Shares in issue at the end of period	1,285	1,599	–
Total Net Asset Value per share	£1.0093	£0.8144	–

	Class K EUR Acc Hedged 30 June 2025	Class Z EUR Acc Hedged 30 June 2025	Class Z EUR Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	873,108	36,700,000	100,794,202
Shares issued	–	–	1,837,571
Shares redeemed	(187,384)	–	(1,701,229)
Shares in issue at the end of period	685,724	36,700,000	100,930,544
Total Net Asset Value per share	€1.0377	€1.0633	€1.2855

	Class Z EUR Dist Hedged 30 June 2025	Class Z GBP Dist Hedged 30 June 2025
Redeemable Participating Shares		
Shares in issue at the beginning of period	24,500,001	6,388
Shares issued	–	–
Shares redeemed	–	(4,588)
Shares in issue at the end of period	24,500,001	1,800
Total Net Asset Value per share	€0.7804	£0.8505

L&G Frontier Markets Equity Fund

	Class Z USD Acc 30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	384,720,474
Shares issued	345,705
Shares redeemed	(10,703,081)
Shares in issue at the end of period	374,363,098
Total Net Asset Value per share	\$1.4404

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Emerging Markets Government Bond (USD) Screened Index Fund

	Class C CHF Acc Unhedged 30 June 2025	Class C EUR Acc Hedged 30 June 2025	Class C EUR Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	5,000	23,424,877	19,825,098
Shares issued	–	46,885,542	1,383,624
Shares redeemed	(3,591)	(877,620)	(1,624,775)
Shares in issue at the end of period	1,409	69,432,799	19,583,947
Total Net Asset Value per share	CHF 0.9018	€0.9284	€0.9957

	Class C GBP Acc Unhedged 30 June 2025	Class C GBP Inc Hedged 30 June 2025	Class C USD Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	971,627	240,674	5,000
Shares issued	12,087,863	26,900	–
Shares redeemed	(1,400,576)	(39,909)	(3,454)
Shares in issue at the end of period	11,658,914	227,665	1,546
Total Net Asset Value per share	£0.9794	£0.9641	\$0.9897

	Class I CHF Acc Unhedged 30 June 2025	Class I EUR Acc Hedged 30 June 2025	Class I EUR Dist Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	5,000	71,454,000	71,831,409
Shares issued	–	16,470	14,409,120
Shares redeemed	(3,582)	(8,241,480)	–
Shares in issue at the end of period	1,418	63,228,990	86,240,529
Total Net Asset Value per share	CHF 0.8961	€1.0425	€0.7502

	Class I GBP Dist Unhedged 30 June 2025	Class I USD Acc Unhedged 30 June 2025	Class K EUR Acc Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	12,067	1,086	327,497,055
Shares issued	38,068	913,508	38,845,509
Shares redeemed	(3,731)	–	(21,799,950)
Shares in issue at the end of period	46,404	914,594	344,542,614
Total Net Asset Value per share	£0.8475	\$1.0550	€1.0224

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6. Redeemable Participating Shares (continued)

L&G Emerging Markets Government Bond (USD) Screened Index Fund (continued)

	Class K EUR Acc Unhedged 30 June 2025	Class K EUR Dist Hedged 30 June 2025	Class K GBP Acc Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	42,204,022	1,593,961	1,001,444
Shares issued	404,663	490,497	10,534,632
Shares redeemed	(31,910,596)	—	—
Shares in issue at the end of period	10,698,089	2,084,458	11,536,076
Total Net Asset Value per share	€1.1432	€0.8620	£1.0148

	Class K GBP Acc Unhedged 30 June 2025	Class Z CHF Acc Hedged 30 June 2025	Class Z EUR Acc Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	17,961,423	15,065,649	111,006,106
Shares issued	485,398	13,659,745	2,064,800
Shares redeemed	(1,996,204)	—	(8,862,759)
Shares in issue at the end of period	16,450,617	28,725,394	104,208,147
Total Net Asset Value per share	£1.0912	CHF 0.9920	€1.0217

	Class Z EUR Acc Unhedged 30 June 2025	Class Z GBP Acc Hedged 30 June 2025	Class Z GBP Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	309,079,065	18,188,156	111
Shares issued	10,585,193	1,800,635	—
Shares redeemed	(8,678,092)	(806,223)	—
Shares in issue at the end of period	310,986,166	19,182,568	111
Total Net Asset Value per share	€1.1230	£1.1399	£0.9502

	Class Z USD Acc Unhedged 30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	133,659,414
Shares issued	—
Shares redeemed	(113,927)
Shares in issue at the end of period	133,545,487
Total Net Asset Value per share	\$1.2260

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund

	Class C EUR Acc	Class C GBP Acc	Class C GBP Dist
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	66,585,239	49,138,649	8,262,580
Shares issued	2,514,249	3,781,402	437,200
Shares redeemed	(1,592,651)	(5,780,566)	(120,639)
Shares in issue at the end of period	67,506,837	47,139,485	8,579,141
Total Net Asset Value per share	€1.0558	£0.9916	£1.0027

	Class C USD Dist	Class I EUR Acc	Class I EUR Dist
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	21,051,316	45,315,022	90,877,237
Shares issued	–	11,960,620	8,034,212
Shares redeemed	(100,000)	(4,705,779)	(1,800,000)
Shares in issue at the end of period	20,951,316	52,569,863	97,111,449
Total Net Asset Value per share	\$0.9517	€1.0472	€0.7865

	Class I GBP Acc	Class I USD Acc	Class K EUR Acc
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	1,420,062	1,674	186,425,735
Shares issued	–	–	14,560,539
Shares redeemed	–	–	(58,855,640)
Shares in issue at the end of period	1,420,062	1,674	142,130,634
Total Net Asset Value per share	£1.0322	\$1.0387	€1.0654

	Class K EUR Dist	Class K GBP Acc	Class Z EUR Acc
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	29,000	19,995,444	97,494,200
Shares issued	–	10,187,115	3,555,108
Shares redeemed	–	(1,916,604)	(16,665,998)
Shares in issue at the end of period	29,000	28,265,955	84,383,310
Total Net Asset Value per share	€0.9047	£1.0374	€1.0735

	Class Z GBP Acc	Class Z USD Acc
	30 June 2025	30 June 2025
Redeemable Participating Shares		
Shares in issue at the beginning of period	16,709,269	27,223,669
Shares issued	1,828,641	–
Shares redeemed	(4,020,577)	(3,873,919)
Shares in issue at the end of period	14,517,333	23,349,750
Total Net Asset Value per share	£1.0532	\$1.0646

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Class A EUR Acc	Class C EUR Acc	Class I EUR Acc
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	9,360,611	1,499	322,312,030
Shares issued	15,054,670	–	21,262,681
Shares redeemed	(3,473,871)	–	(24,418,418)
Shares in issue at the end of period	20,941,410	1,499	319,156,293
Total Net Asset Value per share	€1.1973	€0.9553	€0.6134

	Class Z EUR Acc
	30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	5,000
Shares issued	–
Shares redeemed	(2,887)
Shares in issue at the end of period	2,113
Total Net Asset Value per share	€0.6258

L&G Emerging Markets Equity Future Core Fund

	Class I EUR Acc	Class I USD Acc	Class Z EUR Acc
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	204,056,464	5,000	5,000
Shares issued	6,086,614	–	–
Shares redeemed	–	(3,338)	(3,729)
Shares in issue at the end of period	210,143,078	1,662	1,271
Total Net Asset Value per share	€1.0121	\$1.1011	€1.1547

	Class Z USD Acc
	30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	37,640,770
Shares issued	–
Shares redeemed	–
Shares in issue at the end of period	37,640,770
Total Net Asset Value per share	\$1.1371

L&G Global Corporate Bond Screened Index Fund

	Class C USD Dist	Class I EUR Acc	Class I EUR Acc
	Unhedged	Hedged	Unhedged
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	1,581	21,000,000	1,742,180
Shares issued	–	–	363,143
Shares redeemed	–	–	(77,933)
Shares in issue at the end of period	1,581	21,000,000	2,027,390
Total Net Asset Value per share	\$1.0748	€1.0601	€1.0809

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Global Corporate Bond Screened Index Fund (continued)

	Class Z GBP Acc Hedged 30 June 2025	Class Z USD Acc Unhedged 30 June 2025
Redeemable Participating Shares		
Shares in issue at the beginning of period	148,039,499	1,500
Shares issued	17,182,821	–
Shares redeemed	(43,347,675)	–
Shares in issue at the end of period	121,874,645	1,500
Total Net Asset Value per share	£1.1358	\$1.1617

L&G Global High Yield Bond Screened Index Fund

	Class C EUR Acc Unhedged 30 June 2025	Class C GBP Acc Unhedged 30 June 2025	Class C GBP Dist Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	1,500	58,905	17,152
Shares issued	–	325,860	70,617
Shares redeemed	–	(165,912)	(22,457)
Shares in issue at the end of period	1,500	218,853	65,312
Total Net Asset Value per share	€1.1644	£1.1173	£1.0121

	Class C USD Dist Unhedged 30 June 2025	Class I EUR Acc Unhedged 30 June 2025	Class I GBP Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	21,051,645	1,500	1,500
Shares issued	–	–	30,595
Shares redeemed	(2,000,001)	–	(766)
Shares in issue at the end of period	19,051,644	1,500	31,329
Total Net Asset Value per share	\$1.0905	€1.1651	£1.1397

	Class Z GBP Acc Hedged 30 June 2025	Class Z USD Acc Unhedged 30 June 2025
Redeemable Participating Shares		
Shares in issue at the beginning of period	51,766,319	1,500
Shares issued	7,007,894	–
Shares redeemed	(20,613,491)	–
Shares in issue at the end of period	38,160,722	1,500
Total Net Asset Value per share	£1.2240	\$1.2442

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6. Redeemable Participating Shares (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Class Z EUR Acc	Class Z GBP Acc	Class Z USD Acc
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	45,000,000	—	1,500
Shares issued	957,677	1,453,485	—
Shares redeemed	(45,000,000)	—	—
Shares in issue at the end of period	957,677	1,453,485	1,500
Total Net Asset Value per share	€1.0699	£1.0137	\$1.1665

L&G ESG Developed Markets Government Bond Index Fund

	Class Z GBP Acc	Class Z USD Acc
	30 June 2025	30 June 2025
Redeemable Participating Shares		
Shares in issue at the beginning of period	35,253,063	1,500
Shares issued	5,062,142	—
Shares redeemed	—	—
Shares in issue at the end of period	40,315,205	1,500
Total Net Asset Value per share	£1.0447	\$1.0499

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Class C EUR Acc	Class C GBP Acc	Class E GBP Acc
	Unhedged	Unhedged	Hedged
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	354,651,036
Shares issued	1,500	1,500	—
Shares redeemed	—	—	—
Shares in issue at the end of period	1,500	1,500	354,651,036
Total Net Asset Value per share	€0.9185	£0.9448	£1.0573

	Class Z EUR Acc	Class Z GBP Acc	Class Z USD Acc
	Unhedged	Unhedged	Unhedged
	30 June 2025	30 June 2025	30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	1,500
Shares issued	1,743,254	1,777,936	—
Shares redeemed	—	—	—
Shares in issue at the end of period	1,743,254	1,777,936	1,500
Total Net Asset Value per share	€0.9190	£0.9453	\$1.0571

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Global Government Bond Fund

	Class I EUR Acc Unhedged 30 June 2025	Class I USD Acc Unhedged 30 June 2025	Class Z GBP Acc Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	1,500	1,500	25,000,000
Shares issued	—	—	—
Shares redeemed	—	—	—
Shares in issue at the end of period	1,500	1,500	25,000,000
Total Net Asset Value per share	€0.9426	\$1.0556	£1.0179

	Class Z USD Acc Unhedged 30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	1,500
Shares issued	—
Shares redeemed	—
Shares in issue at the end of period	1,500
Total Net Asset Value per share	\$1.0569

L&G MSCI ACWI IMI Equity Index Fund

	Class C EUR Acc Unhedged 30 June 2025	Class I EUR Acc Hedged 30 June 2025	Class I EUR Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,499	7,800,000	1,576,426
Shares redeemed	—	—	(222,771)
Shares in issue at the end of period	1,499	7,800,000	1,353,655
Total Net Asset Value per share	€0.9595	€1.0299	€0.9591

	Class I USD Acc Unhedged 30 June 2025	Class Y AUD Acc Hedged 30 June 2025	Class Y EUR Acc Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,133,764	4,097,512	65,260,657
Shares redeemed	(1,132,265)	—	(4,486,570)
Shares in issue at the end of period	1,499	4,097,512	60,774,087
Total Net Asset Value per share	\$1.0930	\$1.0538	€1.0474

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G MSCI ACWI IMI Equity Index Fund (continued)

	Class Y GBP Acc Hedged 30 June 2025	Class Y GBP Acc Unhedged 30 June 2025	Class Y GBP Dist Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,103,719,172	9,858,080	15,505,299
Shares redeemed	(97,990,292)	(9,993)	(3,033,001)
Shares in issue at the end of period	1,005,728,880	9,848,087	12,472,298
Total Net Asset Value per share	£1.0557	£0.9640	£1.0867

	Class Y USD Acc Hedged 30 June 2025	Class Y USD Acc Unhedged 30 June 2025	Class Z EUR Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	122,812,989	7,792,761	1,499
Shares redeemed	(26,577,559)	—	—
Shares in issue at the end of period	96,235,430	7,792,761	1,499
Total Net Asset Value per share	\$1.0696	\$1.1483	€0.9597

	Class Z USD Acc Unhedged 30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	—
Shares issued	1,499
Shares redeemed	—
Shares in issue at the end of period	1,499
Total Net Asset Value per share	\$1.0936

L&G Global Bond Multiverse Index Fund

	Class I EUR Acc Unhedged 30 June 2025	Class I SEK Acc Hedged 30 June 2025	Class I USD Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,498	107,551,153	1,498
Shares redeemed	—	(6,005,961)	—
Shares in issue at the end of period	1,498	101,545,192	1,498
Total Net Asset Value per share	€0.9507	kr10.1079	\$1.0835

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Global Bond Multiverse Index Fund (continued)

	Class Y AUD Acc Hedged 30 June 2025	Class Y EUR Acc Hedged 30 June 2025	Class Y GBP Acc Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	15,126,335	17,927,446	274,437,021
Shares redeemed	(5,608,343)	(859,088)	(44,450,944)
Shares in issue at the end of period	9,517,992	17,068,358	229,986,077
Total Net Asset Value per share	\$1.0368	€1.0262	£1.0374

	Class Y GBP Dist Hedged 30 June 2025	Class Y USD Acc Unhedged 30 June 2025	Class Z EUR Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	11,251,525	9,416,940	1,498
Shares redeemed	(9,905)	(1,609,174)	—
Shares in issue at the end of period	11,241,620	7,807,766	1,498
Total Net Asset Value per share	£1.0174	\$1.0793	€0.9515

	Class Z USD Acc Unhedged 30 June 2025
Redeemable Participating Shares	
Shares in issue at the beginning of period	—
Shares issued	1,497
Shares redeemed	—
Shares in issue at the end of period	1,497
Total Net Asset Value per share	\$1.0844

L&G US Corporate Bond Fund

	Class E EUR Acc Hedged 30 June 2025	Class E USD Acc Unhedged 30 June 2025	Class I GBP Acc Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,500	1,500	1,500
Shares redeemed	—	—	—
Shares in issue at the end of period	1,500	1,500	1,500
Total Net Asset Value per share	€1.0279	\$1.0359	£1.0357

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G US Corporate Bond Fund (continued)

	Class I USD Acc Unhedged 30 June 2025	Class Z GBP Acc Hedged 30 June 2025	Class Z USD Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,500	20,000,000	1,500
Shares redeemed	—	—	—
Shares in issue at the end of period	1,500	20,000,000	1,500
Total Net Asset Value per share	\$1.0356	£1.0372	\$1.0365

L&G Global Income Bond Fund

	Class D USD M Dist (G) Unhedged 30 June 2025	Class I EUR Acc Hedged 30 June 2025	Class I EUR Dist Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	10,000	1,500	179,998
Shares redeemed	—	—	—
Shares in issue at the end of period	10,000	1,500	179,998
Total Net Asset Value per share	\$0.9988	€1.0128	€1.0165

	Class I USD Acc Unhedged 30 June 2025	Class J AUD Dist Hedged 30 June 2025	Class J CHF Dist Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,500	3,130	1,632
Shares redeemed	—	—	—
Shares in issue at the end of period	1,500	3,130	1,632
Total Net Asset Value per share	\$1.0189	\$1.0074	CHF 1.0019

	Class J EUR Acc Hedged 30 June 2025	Class J EUR Dist Hedged 30 June 2025	Class J GBP Dist Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,500	1,500	1,500
Shares redeemed	—	—	—
Shares in issue at the end of period	1,500	1,500	1,500
Total Net Asset Value per share	€1.0115	€1.0115	£1.0131

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Global Income Bond Fund (continued)

	Class J HKD Dist Hedged 30 June 2025	Class J HKD Dist Unhedged 30 June 2025	Class J SGD Dist Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,599	1,617	2,609
Shares redeemed	—	—	—
Shares in issue at the end of period	1,599	1,617	2,609
Total Net Asset Value per share	\$10.0594	\$10.0225	\$1.0066
	Class J USD Acc Unhedged 30 June 2025	Class J USD Dist Unhedged 30 June 2025	Class L AUD Dist Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	3,061,426	988,277	3,131
Shares redeemed	—	—	—
Shares in issue at the end of period	3,061,426	988,277	3,131
Total Net Asset Value per share	\$1.0133	\$1.0134	\$1.0128
	Class L EUR Acc Hedged 30 June 2025	Class L EUR Dist Hedged 30 June 2025	Class L HKD Dist Hedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,500	1,500	1,599
Shares redeemed	—	—	—
Shares in issue at the end of period	1,500	1,500	1,599
Total Net Asset Value per share	€1.0113	€1.0113	\$10.0586
	Class L HKD Dist Unhedged 30 June 2025	Class L SGD Dist Hedged 30 June 2025	Class L USD Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,617	2,617	5,784,510
Shares redeemed	—	—	—
Shares in issue at the end of period	1,617	2,617	5,784,510
Total Net Asset Value per share	\$10.0225	\$1.0113	\$1.0132

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

L&G Global Income Bond Fund (continued)

	Class L USD Dist Unhedged 30 June 2025	Class Z GBP Acc Hedged 30 June 2025	Class Z USD Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	742,680	40,000,000	1,500
Shares redeemed	—	—	—
Shares in issue at the end of period	742,680	40,000,000	1,500
Total Net Asset Value per share	\$1.0132	£1.0211	\$1.0210

L&G Asia Bond Fund

	Class I USD Acc Unhedged 30 June 2025	Class Z GBP Acc Hedged 30 June 2025	Class Z USD Acc Unhedged 30 June 2025
Redeemable Participating Shares			
Shares in issue at the beginning of period	—	—	—
Shares issued	1,500	20,000,000	1,500
Shares redeemed	—	—	—
Shares in issue at the end of period	1,500	20,000,000	1,500
Total Net Asset Value per share	\$1.0244	£1.0248	\$1.0252

31 December 2024

L&G Diversified EUR Fund

	Class A EUR Acc 31 December 2024	Class C EUR Acc 31 December 2024	Class I EUR Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	150,672,886	325,556,118	37,852,193
Shares issued	14,134,619	54,502,573	8,135,896
Shares redeemed	(16,134,360)	(22,615,935)	(3,251,680)
Shares in issue at the end of year	148,673,145	357,442,756	42,736,409
Total Net Asset Value per share	€1.8529	€1.4367	€1.3444

	Class R EUR Dist 31 December 2024	Class Z EUR Acc 31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	95,953	817,967,560
Shares issued	—	127,136,570
Shares redeemed	—	(152,458,215)
Shares in issue at the end of year	95,953	792,645,915
Total Net Asset Value per share	€1.2316	€1.4709

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G Diversified USD Fund

	Class C USD Acc	Class I USD Acc	Class Z USD Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	142,155,556	47,247,751	4,028
Shares issued	27,129,386	5,402,759	—
Shares redeemed	(12,834,064)	(4,983,618)	—
Shares in issue at the end of year	156,450,878	47,666,892	4,028
Total Net Asset Value per share	\$1.5566	\$1.3548	\$1.5408

L&G Multi-Index EUR III Fund

	Class N EUR Acc
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	256,896,923
Shares issued	5,802,583
Shares redeemed	(46,996,945)
Shares in issue at the end of year	215,702,561
Total Net Asset Value per share	€1.1617

L&G Multi-Index EUR IV Fund

	Class N EUR Acc
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	291,255,003
Shares issued	10,695,487
Shares redeemed	(35,648,507)
Shares in issue at the end of year	266,301,983
Total Net Asset Value per share	€1.4123

L&G Multi-Index EUR V Fund

	Class N EUR Acc
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	191,524,332
Shares issued	10,347,425
Shares redeemed	(16,241,900)
Shares in issue at the end of year	185,629,857
Total Net Asset Value per share	€1.7783

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G Euro Treasury Bond Index Fund

	Class C GBP Dist Hedged 31 December 2024	Class I EUR Acc Unhedged 31 December 2024	Class I GBP Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,500	4,996	1,500
Shares issued	456,474	–	26,740
Shares redeemed	(34,388)	–	(144)
Shares in issue at the end of year	423,586	4,996	28,096
Total Net Asset Value per share	£1.0715	€0.8745	£1.0129

	Class N EUR Acc Unhedged 31 December 2024	Class Z EUR Acc Unhedged 31 December 2024	Class Z GBP Acc Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	877	61,397,161	2,581
Shares issued	–	27,634,321	–
Shares redeemed	–	(16,545,914)	–
Shares in issue at the end of year	877	72,485,568	2,581
Total Net Asset Value per share	€0.9738	€0.9841	£1.0294

	Class Z GBP Acc Unhedged 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	30,710,595
Shares issued	–
Shares redeemed	(18,308,902)
Shares in issue at the end of year	12,401,693
Total Net Asset Value per share	£0.9627

L&G Emerging Markets Equity Index Fund

	Class C CHF Acc 31 December 2024	Class C GBP Acc 31 December 2024	Class C USD Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	177,667,621	106,528,105	495,284,646
Shares issued	1,404,214	24,893,648	24,999,953
Shares redeemed	(174,025,255)	(23,864,988)	(437,977,971)
Shares in issue at the end of year	5,046,580	107,556,765	82,306,628
Total Net Asset Value per share	CHF 1.0821	£1.2308	\$1.0364

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G Emerging Markets Equity Index Fund (continued)

	Class I CHF Acc	Class I EUR Acc	Class I GBP Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	35,741,164	5,000
Shares issued	126,746	10,244,670	—
Shares redeemed	—	(11,835,231)	—
Shares in issue at the end of year	131,746	34,150,603	5,000
Total Net Asset Value per share	CHF 0.9218	€1.3828	£0.9944

	Class I USD Acc	Class N EUR Acc	Class Z EUR Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	106,000	711	253,601,426
Shares issued	—	—	—
Shares redeemed	—	—	(7,240,903)
Shares in issue at the end of year	106,000	711	246,360,523
Total Net Asset Value per share	\$0.8937	€1.4545	€1.4685

	Class Z EUR Dist
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	5,452
Shares issued	132
Shares redeemed	—
Shares in issue at the end of year	5,584
Total Net Asset Value per share	€1.1010

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Class C CHF Acc	Class C EUR Acc	Class C USD Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	128,853	6,817,505	206,709,947
Shares issued	—	85,113	50,666
Shares redeemed	(122,013)	(6,886,814)	(142,568,046)
Shares in issue at the end of year	6,840	15,804	64,192,567
Total Net Asset Value per share	CHF 8.7072	€1.0844	\$0.9137

	Class C USD Dist	Class I EUR Acc	Class I EUR Dist
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	41,548	99,665,831	126,812,591
Shares issued	67	30,140,160	630,313
Shares redeemed	(40,211)	(44,376,280)	(51,319,403)
Shares in issue at the end of year	1,404	85,429,711	76,123,501
Total Net Asset Value per share	\$0.7650	€1.1178	€0.8272

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G Emerging Markets Government Bond (Local Currency) Index Fund (continued)

	Class K EUR Acc	Class Z CHF Acc	Class Z EUR Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	–	7,664,368	791,629,478
Shares issued	18,112,257	–	60,783,523
Shares redeemed	(18,112,257)	(1,242,933)	(61,794,565)
Shares in issue at the end of year	–	6,421,435	790,618,436
Total Net Asset Value per share	–	CHF 8.8432	€1.0668

	Class Z EUR Dist	Class Z JPY Acc
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	97,421,899	7,494
Shares issued	4,460,208	–
Shares redeemed	–	–
Shares in issue at the end of year	101,882,107	7,494
Total Net Asset Value per share	€0.8071	¥140.2541

L&G World Equity Index Fund

	Class C EUR Acc	Class C GBP Acc	Class C USD Acc
	Unhedged	Unhedged	Unhedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	1,491,918	5,000
Shares issued	–	1,289,431	–
Shares redeemed	–	(36,800)	–
Shares in issue at the end of year	5,000	2,744,549	5,000
Total Net Asset Value per share	€1.3461	£1.7081	\$1.2033

	Class I EUR Acc	Class I EUR Acc	Class I GBP Acc
	Hedged	Unhedged	Unhedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	9,308,637	10,174,159	2,773,102
Shares issued	–	10,043	1,937,787
Shares redeemed	(1,074,426)	(9,910,500)	(1,703,376)
Shares in issue at the end of year	8,234,211	273,702	3,007,513
Total Net Asset Value per share	€1.8432	€2.1829	£2.2300

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6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G World Equity Index Fund (continued)

	Class I USD Acc Unhedged 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	7,685,549
Shares issued	737,237
Shares redeemed	(8,417,786)
Shares in issue at the end of year	5,000
Total Net Asset Value per share	\$1.2645

L&G Global Small Cap Equity Index Fund

	Class C EUR Acc 31 December 2024	Class C GBP Acc 31 December 2024	Class C USD Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	122,311,252	5,000
Shares issued	–	93,381,866	5,803,233
Shares redeemed	–	(22,112,342)	(3,480,938)
Shares in issue at the end of year	5,000	193,580,776	2,327,295
Total Net Asset Value per share	€1.0829	£1.6027	\$0.9676

	Class I EUR Acc 31 December 2024	Class I EUR Dist 31 December 2024	Class I USD Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	37,637,148	8,014,010	122,004
Shares issued	8,688,874	2,627,656	139,829
Shares redeemed	(2,939,455)	–	(2,348)
Shares in issue at the end of year	43,386,567	10,641,666	259,485
Total Net Asset Value per share	€1.7603	€1.5820	\$1.0219

	Class Z EUR Acc 31 December 2024	Class Z EUR Dist 31 December 2024	Class Z GBP Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	87,392,617	7,354,980	71,834,001
Shares issued	215,000	7,980,049	73,545,662
Shares redeemed	(5,334,000)	(242,218)	(1,234,289)
Shares in issue at the end of year	82,273,617	15,092,811	144,145,374
Total Net Asset Value per share	€1.8118	€1.5845	£1.1513

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6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G Emerging Markets Government Bond (USD) Index Fund

	Class C EUR Acc Hedged	Class C GBP Acc Unhedged	Class C GBP Dist Hedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	–	95,740,227	3,935,760
Shares issued	98,544,168	6,468,315	2,217,490
Shares redeemed	(7,400,476)	(34,843,931)	(1,511,121)
Shares in issue at the end of year	91,143,692	67,364,611	4,642,129
Total Net Asset Value per share	€1.0273	£1.0512	£0.8044

	Class C GBP Dist Unhedged	Class C USD Acc Unhedged	Class I CHF Acc Hedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,706	4,990	1,500
Shares issued	438	17,832,116	–
Shares redeemed	–	(4,158,524)	–
Shares in issue at the end of year	6,144	13,678,582	1,500
Total Net Asset Value per share	£0.8676	\$1.0335	CHF 1.0828

	Class I EUR Acc Hedged	Class I EUR Dist Hedged	Class I GBP Acc Unhedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	42,595,989	15,969,861	4,978
Shares issued	8,386,961	61	–
Shares redeemed	(7,666,738)	(15,968,745)	–
Shares in issue at the end of year	43,316,212	1,177	4,978
Total Net Asset Value per share	€1.0065	€0.7503	£1.0447

	Class I GBP Dist Unhedged	Class I USD Acc Unhedged	Class K EUR Acc Hedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,689	58,838,000	40,781,032
Shares issued	2,723	13,150,000	–
Shares redeemed	–	(2,500,000)	(39,907,924)
Shares in issue at the end of year	8,412	69,488,000	873,108
Total Net Asset Value per share	£0.8672	\$1.0239	€0.9893

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6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G Emerging Markets Government Bond (USD) Index Fund (continued)

	Class Z EUR Acc Hedged 31 December 2024	Class Z EUR Acc Unhedged 31 December 2024	Class Z EUR Dist Hedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	36,700,000	115,627,690	52,500,000
Shares issued	–	7,523,537	–
Shares redeemed	–	(22,357,025)	(27,999,999)
Shares in issue at the end of year	36,700,000	100,794,202	24,500,001
Total Net Asset Value per share	€1.0134	€1.3770	€0.7673

	Class Z GBP Dist Hedged 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	6,048
Shares issued	340
Shares redeemed	–
Shares in issue at the end of year	6,388
Total Net Asset Value per share	£0.8286

L&G Frontier Markets Equity Fund

	Class Z USD Acc 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	359,226,035
Shares issued	35,703,806
Shares redeemed	(10,209,367)
Shares in issue at the end of year	384,720,474
Total Net Asset Value per share	\$1.2241

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Class C CHF Acc Unhedged 31 December 2024	Class C EUR Acc Hedged 31 December 2024	Class C EUR Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	20,422,344	17,363,089
Shares issued	–	3,785,656	3,279,531
Shares redeemed	–	(783,123)	(817,522)
Shares in issue at the end of year	5,000	23,424,877	19,825,098
Total Net Asset Value per share	CHF 0.9744	€0.8890	€1.0714

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6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund (continued)

	Class C GBP Acc Unhedged	Class C GBP Inc Hedged	Class C USD Acc Unhedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	323,685	5,000
Shares issued	1,009,105	45,085	—
Shares redeemed	(42,478)	(128,096)	—
Shares in issue at the end of year	971,627	240,674	5,000
Total Net Asset Value per share	£1.0172	£0.9413	\$0.9394

	Class I CHF Acc Unhedged	Class I EUR Acc Hedged	Class I EUR Dist Hedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	5,000	201,624,676	43,759,136
Shares issued	—	489,333	28,072,273
Shares redeemed	—	(130,660,009)	—
Shares in issue at the end of year	5,000	71,454,000	71,831,409
Total Net Asset Value per share	CHF 0.9687	€0.9988	€0.7392

	Class I GBP Dist Unhedged	Class I USD Acc Unhedged	Class K EUR Acc Hedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	25,950	1,086	484,938,928
Shares issued	478,185	—	78,974,138
Shares redeemed	(492,068)	—	(236,416,011)
Shares in issue at the end of year	12,067	1,086	327,497,055
Total Net Asset Value per share	£0.9045	\$1.0021	€0.9786

	Class K EUR Acc Unhedged	Class K EUR Dist Hedged	Class K GBP Acc Hedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	151,658,232	3,261,618	1,668,875
Shares issued	18,083,599	362,270	—
Shares redeemed	(127,537,809)	(2,029,927)	(667,431)
Shares in issue at the end of year	42,204,022	1,593,961	1,001,444
Total Net Asset Value per share	€1.2294	€0.8494	£0.9626

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6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund (continued)

	Class K GBP Acc Unhedged	Class Z CHF Acc Hedged	Class Z EUR Acc Hedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	41,896,911	8,659,525	107,177,681
Shares issued	660,130	7,466,607	50,738,057
Shares redeemed	(24,595,618)	(1,060,483)	(46,909,632)
Shares in issue at the end of year	17,961,423	15,065,649	111,006,106
Total Net Asset Value per share	£1.1328	CHF 0.9597	€0.9775

	Class Z EUR Acc Unhedged	Class Z GBP Acc Hedged	Class Z GBP Acc Unhedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	340,312,750	13,537,746	8,836,465
Shares issued	11,339,574	5,515,572	—
Shares redeemed	(42,573,259)	(865,162)	(8,836,354)
Shares in issue at the end of year	309,079,065	18,188,156	111
Total Net Asset Value per share	€1.2074	£1.0809	£0.9879

	Class Z USD Acc Unhedged
	31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	161,145,632
Shares issued	7,800,970
Shares redeemed	(35,287,188)
Shares in issue at the end of year	133,659,414
Total Net Asset Value per share	\$1.1629

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Class C EUR Acc	Class C GBP Acc	Class C GBP Dist
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	40,404,176	14,308,673	10,712,716
Shares issued	33,775,559	36,804,794	2,658,749
Shares redeemed	(7,594,496)	(1,974,818)	(5,108,885)
Shares in issue at the end of year	66,585,239	49,138,649	8,262,580
Total Net Asset Value per share	€1.0599	£0.9601	£0.9986

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund (continued)

	Class C USD Dist	Class I EUR Acc	Class I EUR Dist
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	22,251,250	141,146,568	24,447,295
Shares issued	66	8,440,471	67,629,942
Shares redeemed	(1,200,000)	(104,272,017)	(1,200,000)
Shares in issue at the end of year	21,051,316	45,315,022	90,877,237
Total Net Asset Value per share	\$0.8668	€1.0516	€0.8121

	Class I GBP Acc	Class I USD Acc	Class K EUR Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,403,856	1,674	245,075,482
Shares issued	16,206	–	49,511,236
Shares redeemed	–	–	(108,160,983)
Shares in issue at the end of year	1,420,062	1,674	186,425,735
Total Net Asset Value per share	£1.0005	\$0.9199	€1.0692

	Class K EUR Dist	Class K GBP Acc	Class Z EUR Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	29,000	41,818,749	175,492,100
Shares issued	–	623,903	29,643,340
Shares redeemed	–	(22,447,208)	(107,641,240)
Shares in issue at the end of year	29,000	19,995,444	97,494,200
Total Net Asset Value per share	€0.9342	£1.0153	€1.0767

	Class Z GBP Acc	Class Z USD Acc
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	10,203,281	43,384,854
Shares issued	6,614,793	1,899,937
Shares redeemed	(108,805)	(18,061,122)
Shares in issue at the end of year	16,709,269	27,223,669
Total Net Asset Value per share	£1.0196	\$0.9419

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Class A EUR Acc	Class C EUR Acc	Class I EUR Acc
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	9,721,922	–	333,605,506
Shares issued	3,637,147	1,499	49,318,666
Shares redeemed	(3,998,458)	–	(60,612,142)
Shares in issue at the end of year	9,360,611	1,499	322,312,030
Total Net Asset Value per share	€1.2578	€1.0035	€0.6445

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund (continued)

	Class Z EUR Acc 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	5,000
Shares issued	—
Shares redeemed	—
Shares in issue at the end of year	5,000
Total Net Asset Value per share	€0.6570

L&G Emerging Markets Equity ESG Future Core Fund

	Class I EUR Acc 31 December 2024	Class I USD Acc 31 December 2024	Class Z EUR Acc 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	176,241,860	5,000	5,000
Shares issued	27,848,203	—	—
Shares redeemed	(33,599)	—	—
Shares in issue at the end of year	204,056,464	5,000	5,000
Total Net Asset Value per share	€0.9931	\$0.9533	€1.1324

	Class Z USD Acc 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	37,640,770
Shares issued	—
Shares redeemed	—
Shares in issue at the end of year	37,640,770
Total Net Asset Value per share	\$0.9834

L&G ESG Global Corporate Bond Index Fund

	Class C USD Dist Unhedged 31 December 2024	Class I EUR Acc Hedged 31 December 2024	Class I EUR Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,510	—	1,498
Shares issued	71	21,000,000	1,740,682
Shares redeemed	—	—	—
Shares in issue at the end of year	1,581	21,000,000	1,742,180
Total Net Asset Value per share	\$1.0163	€1.0325	€1.1320

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G ESG Global Corporate Bond Index Fund (continued)

	Class Z GBP Acc Hedged 31 December 2024	Class Z USD Acc Unhedged 31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	84,720,424	1,500
Shares issued	79,186,430	–
Shares redeemed	(15,867,355)	–
Shares in issue at the end of year	148,039,499	1,500
Total Net Asset Value per share	£1.0959	\$1.0724

L&G ESG Global High Yield Bond Index Fund

	Class C EUR Acc Unhedged 31 December 2024	Class C GBP Acc Unhedged 31 December 2024	Class C GBP Dist Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	1,500	1,500	1,500
Shares issued	–	63,960	15,652
Shares redeemed	–	(6,555)	–
Shares in issue at the end of year	1,500	58,905	17,152
Total Net Asset Value per share	€1.2277	£1.1371	£1.0663

	Class C USD Dist Unhedged 31 December 2024	Class I EUR Acc Unhedged 31 December 2024	Class I GBP Acc Unhedged 31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	13,851,519	1,500	1,500
Shares issued	8,200,126	–	–
Shares redeemed	(1,000,000)	–	–
Shares in issue at the end of year	21,051,645	1,500	1,500
Total Net Asset Value per share	\$1.0501	€1.2274	£1.1595

	Class Z GBP Acc Hedged 31 December 2024	Class Z USD Acc Unhedged 31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	40,988,743	1,500
Shares issued	10,777,576	–
Shares redeemed	–	–
Shares in issue at the end of year	51,766,319	1,500
Total Net Asset Value per share	£1.1736	\$1.1563

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Condensed Notes to the Financial Statements (continued)

6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Class Z EUR Acc	Class Z USD Acc
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	45,000,000	1,500
Shares issued	—	—
Shares redeemed	—	—
Shares in issue at the end of year	45,000,000	1,500
Total Net Asset Value per share	€1.0622	\$1.0219

L&G Future World ESG Developed Markets Government Bond Index Fund

	Class Z GBP Acc	Class Z USD Acc
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	—	—
Shares issued	35,253,063	1,500
Shares redeemed	—	—
Shares in issue at the end of year	35,253,063	1,500
Total Net Asset Value per share	£1.0224	\$0.9725

L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund

	Class E GBP Acc	Class Z USD Acc
	Hedged	Unhedged
	31 December 2024	31 December 2024
Redeemable Participating Shares		
Shares in issue at the beginning of year	—	—
Shares issued	354,651,036	1,500
Shares redeemed	—	—
Shares in issue at the end of year	354,651,036	1,500
Total Net Asset Value per share	£1.0019	\$1.0022

L&G Global Government Bond Fund

	Class I EUR Acc	Class I USD Acc	Class Z GBP Acc
	Unhedged	Unhedged	Hedged
	31 December 2024	31 December 2024	31 December 2024
Redeemable Participating Shares			
Shares in issue at the beginning of year	—	—	—
Shares issued	1,500	1,500	25,000,000
Shares redeemed	—	—	—
Shares in issue at the end of year	1,500	1,500	25,000,000
Total Net Asset Value per share	€0.9950	\$0.9829	£0.9930

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6. Redeemable Participating Shares (continued)

31 December 2024 (continued)

L&G Global Government Bond Fund (continued)

	Class Z USD Acc Unhedged 31 December 2024
Redeemable Participating Shares	
Shares in issue at the beginning of year	—
Shares issued	1,500
Shares redeemed	—
Shares in issue at the end of year	1,500
Total Net Asset Value per share	\$0.9831

7. Distributions Declared

The following distributions were declared on 2 January 2025:

Fund	Share Class	Currency	Amount
L&G Diversified EUR Fund	Class R EUR Dist	EUR	607
L&G Euro Treasury Bond Index Fund	Class C GBP Dist Hedged	GBP	4,179
L&G Emerging Markets Equity Index Fund	Class Z EUR Dist	EUR	73
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	29
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	1,652,156
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class Z EUR Dist	EUR	2,263,411
L&G Global Small Cap Equity Index Fund	Class I EUR Dist	EUR	104,278
L&G Global Small Cap Equity Index Fund	Class Z EUR Dist	EUR	178,507
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Hedged	GBP	108,814
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Unhedged	GBP	151
L&G Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	26
L&G Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	204
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z EUR Dist Hedged	EUR	575,062
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z GBP Dist Hedged	GBP	159
L&G Emerging Markets Government Bond (USD) Screened Index Fund	Class C GBP Inc Hedged	GBP	6,286
L&G Emerging Markets Government Bond (USD) Screened Index Fund	Class I EUR Dist Hedged	EUR	1,469,095
L&G Emerging Markets Government Bond (USD) Screened Index Fund	Class I GBP Dist Unhedged	GBP	289
L&G Emerging Markets Government Bond (USD) Screened Index Fund	Class K EUR Dist Hedged	EUR	38,907
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	Class C GBP Dist	GBP	230,243
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	Class C USD Dist	USD	509,197
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	Class I EUR Dist	EUR	2,021,363
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	Class K EUR Dist	EUR	765
L&G Global Corporate Bond Screened Index Fund	Class C USD Dist Unhedged	USD	38
L&G Global High Yield Bond Screened Index Fund	Class C GBP Dist Unhedged	GBP	622
L&G Global High Yield Bond Screened Index Fund	Class C USD Dist Unhedged	USD	753,881

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7. Distributions Declared (continued)

The following distribution was declared on L&G Global Income Bond Fund on 1 April 2025:

Share Class	Currency	Income	Capital	Total
Class D USD M Dist (G) Unhedged	USD	58	–	58

The following distribution was declared on L&G Global Income Bond Fund on 1 May 2025:

Share Class	Currency	Income	Capital	Total
Class D USD M Dist (G) Unhedged	USD	58	–	58

The following distribution was declared on L&G Global Income Bond Fund on 1 June 2025:

Share Class	Currency	Income	Capital	Total
Class D USD M Dist (G) Unhedged	USD	53	5	58

There were no other distributions declared during the period ended 30 June 2025.

8. Operating Expenses

Operating expenses for each of the Funds for the periods ended are set out in the tables below:

	L&G Diversified EUR Fund 30 June 2025 EUR	L&G Diversified USD Fund 30 June 2025 USD	L&G Multi-Index EUR III Fund 30 June 2025 EUR	L&G Multi-Index EUR IV Fund 30 June 2025 EUR
Directors' fees and expenses	7,285	1,168	886	1,347
Management fees	770,984	316,918	398,025	609,209
Administration fees	92,252	15,743	11,248	17,063
Audit fees	5,504	6,121	5,505	5,505
Depository fees	112,864	29,319	22,963	28,795
Company secretarial fees	6,401	1,019	792	1,191
Other operating expenses	65,266	18,441	9,102	11,825
Total operating expenses	1,060,556	388,729	448,521	674,935

	L&G Multi-Index EUR V Fund 30 June 2025 EUR	L&G Euro Treasury Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2025 USD
Directors' fees and expenses	1,179	278	2,370	4,644
Management fees	532,200	1,238	126,220	268,675
Administration fees	14,942	5,563	34,845	62,484
Audit fees	5,505	5,512	6,129	6,136
Depository fees	26,452	9,476	192,479	254,321
Company secretarial fees	1,036	248	2,243	4,125
Other operating expenses	10,770	15,727	111,505	65,676
Total operating expenses	592,084	38,042	475,791	666,061

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8. Operating Expenses (continued)

	L&G World Equity Index Fund 30 June 2025 USD	L&G Global Small Cap Equity Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Frontier Markets Equity Fund 30 June 2025 USD
Directors' fees and expenses	16	3,356	2,030	1,737
Management fees	6,320	473,607	288,946	–
Administration fees	2,240	47,675	27,292	22,517
Audit fees	6,240	6,128	6,136	6,130
Depositary fees	10,079	81,496	35,379	632,959
Company secretarial fees	198	2,908	1,738	1,508
Other operating expenses	62,279	107,499	30,754	38,173
Total operating expenses	87,372	722,669	392,275	703,024

	L&G Emerging Markets Government Bond (USD) Screened Index Fund 30 June 2025 USD	L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund 30 June 2025 USD	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2025 EUR	L&G Emerging Markets Equity Future Core Fund 30 June 2025 USD
Directors' fees and expenses	4,859	2,281	737	920
Management fees	408,526	388,209	81,216	188,478
Administration fees	295,751	34,627	10,920	13,037
Audit fees	6,136	6,136	5,511	6,134
Depositary fees	78,022	145,715	20,256	54,169
Company secretarial fees	4,430	2,179	670	785
Other operating expenses	55,478	63,354	11,452	60,288
Total operating expenses	853,202	642,501	130,762	323,811

	L&G Global Corporate Bond Screened Index Fund 30 June 2025 USD	L&G Global High Yield Bond Screened Index Fund 30 June 2025 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2025 USD	L&G ESG Developed Markets Government Bond Index Fund 30 June 2025 USD
Directors' fees and expenses	884	1,168	152	185
Management fees	21,745	17,343	–	25,231
Administration fees	10,455	7,622	1,844	2,275
Audit fees	6,048	6,048	5,986	5,186
Depositary fees	40,241	10,927	60,999	9,446
Company secretarial fees	752	286	122	153
Other operating expenses	19,645	20,982	20,705	9,897
Total operating expenses	99,770	64,376	89,808	52,373

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Condensed Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

	L&G ESG Emerging Markets Government Bond (USD) Index Fund 30 June 2025 USD	L&G Global Government Bond Fund 30 June 2025 USD	L&G MSCI ACWI IMI Equity Index Fund 30 June 2025 USD	L&G Global Bond Multiverse Index Fund 30 June 2025 USD
Directors' fees and expenses	1,285	96	3,322	717
Management fees	2	4	475,176	155,121
Administration fees	14,021	1,555	61,054	22,057
Audit fees	13,215	19,774	5,703	5,703
Depositary fees	24,671	5,953	93,226	60,798
Company secretarial fees	1,178	103	2,518	544
Other operating expenses	44,396	15,792	49,058	27,722
Total operating expenses	98,768	43,277	690,057	272,662

	L&G US Corporate Bond Fund 30 June 2025 USD	L&G Global Income Bond Fund 30 June 2025 USD	L&G Asia Bond Fund 30 June 2025 USD
Directors' fees and expenses	57	32	51
Management fees	7	382	1
Administration fees	1,108	1,680	472
Audit fees	5,236	4,804	3,005
Depositary fees	3,884	6,193	1,976
Company secretarial fees	46	36	35
Other operating expenses	11,949	10,929	3,907
Total operating expenses	22,287	24,056	9,447

30 June 2024 Comparative

	L&G Diversified EUR Fund 30 June 2024 EUR	L&G Diversified USD Fund 30 June 2024 USD	L&G Multi-Index EUR III Fund 30 June 2024 EUR	L&G Multi-Index EUR IV Fund 30 June 2024 EUR
Directors' fees and expenses	7,395	1,087	1,114	1,503
Management fees	690,481	268,077	447,645	616,220
Administration fees	89,955	13,949	13,208	18,081
Audit fees	5,830	6,584	5,823	5,823
Depositary fees	127,515	38,517	37,487	44,227
Company secretarial fees	2,041	301	308	415
Other operating expenses	75,982	27,301	12,701	14,928
Total operating expenses	999,199	355,816	518,286	701,197

	L&G Multi-Index EUR V Fund 30 June 2024 EUR	L&G Europe Ex. UK Equity Index Fund 30 June 2024 EUR	L&G Asia Pacific Ex. Japan Equity Index Fund 30 June 2024 USD	L&G Euro Treasury Bond Index Fund 30 June 2024 EUR
Directors' fees and expenses	1,203	—	—	343
Management fees	504,504	—	—	299
Administration fees	14,855	—	—	5,639
Audit fees	5,823	—	—	5,848
Depositary fees	40,232	—	—	21,539
Company secretarial fees	331	—	—	101
Other operating expenses	12,353	395	101	19,255
Total operating expenses	579,301	395	101	53,024

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Condensed Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

30 June 2024 Comparative (continued)

	L&G Emerging Markets Equity Index Fund 30 June 2024 USD	L&G Emerging Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G World Equity Index Fund 30 June 2024 USD	L&G Global Small Cap Equity Index Fund 30 June 2024 USD
Directors' fees and expenses	4,319	5,965	187	2,422
Management fees	194,525	382,062	17,479	307,095
Administration fees	44,352	68,882	3,959	33,715
Audit fees	6,633	6,599	6,619	6,633
Depositary fees	354,051	384,121	66,445	62,219
Company secretarial fees	1,220	1,660	42	671
Other operating expenses	113,429	114,637	33,495	103,422
Total operating expenses	718,529	963,926	128,226	516,177

	L&G Emerging Markets Government Bond (USD) Index Fund 30 June 2024 USD	L&G Frontier Markets Equity Fund 30 June 2024 USD	L&G ESG Emerging Markets Government Bond (USD) Index Fund 30 June 2024 USD	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD
Directors' fees and expenses	1,214	1,659	6,405	3,472
Management fees	248,787	–	421,503	362,819
Administration fees	27,187	20,525	76,560	42,168
Audit fees	6,599	6,626	6,598	6,599
Depositary fees	50,918	560,530	126,367	245,938
Company secretarial fees	411	480	1,756	1,000
Other operating expenses	77,288	35,826	104,326	88,318
Total operating expenses	412,404	625,646	743,515	750,314

	L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund 30 June 2024 EUR	L&G Emerging Markets Equity ESG Future Core Fund 30 June 2024 USD	L&G ESG Global Corporate Bond Index Fund 30 June 2024 USD	L&G ESG Global High Yield Bond Index Fund 30 June 2024 USD
Directors' fees and expenses	931	863	537	303
Management fees	84,295	142,825	16,302	14,510
Administration fees	11,268	10,814	7,273	3,718
Audit fees	5,852	6,611	7,044	7,046
Depositary fees	24,753	94,258	26,090	16,781
Company secretarial fees	245	218	147	85
Other operating expenses	15,133	67,616	20,057	21,239
Total operating expenses	142,477	323,205	77,450	63,682

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Condensed Notes to the Financial Statements (continued)

8. Operating Expenses (continued)

30 June 2024 Comparative (continued)

	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund 30 June 2024 USD	L&G Future World ESG Developed Markets Government Bond Index Fund 30 June 2024 USD
Directors' fees and expenses	177	23
Management fees	–	9,752
Administration fees	2,354	934
Audit fees	9,672	9,507
Depositary fees	72,926	19,744
Company secretarial fees	105	7
Other operating expenses	24,168	10,279
Total operating expenses	109,402	50,246

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

Transaction costs for each of the Funds are set out in the tables below:

Sub-Fund Name	Currency	30 June 2025 Amount	30 June 2024 Amount
L&G Diversified EUR Fund	EUR	–	12
L&G Diversified USD Fund	USD	–	181
L&G Multi-Index EUR III Fund	EUR	2,757	201
L&G Multi-Index EUR IV Fund	EUR	3,076	754
L&G Multi-Index EUR V Fund	EUR	7,835	710
L&G Emerging Markets Equity Index Fund	USD	728	9,492
L&G World Equity Index Fund	USD	705	5
L&G Global Small Cap Equity Index Fund	USD	2,937	99
L&G Frontier Markets Equity Fund	USD	23,146	74,242
L&G Emerging Markets Government Bond (USD)			
Screened Index Fund	USD	569	1,504
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	USD	726	546
L&G Emerging Markets Equity Future Core Fund	USD	350	100
L&G Global High Yield Bond Screened Index Fund	USD	9	–
L&G MSCI ACWI IMI Equity Index Fund	USD	2,334	–
L&G Global Bond Multiverse Index Fund	USD	908	–

There were no identifiable transaction costs on the other Funds of the ICAV during the period.

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties

Transactions with Key Management Personnel

Directors Fees

The Directors are entitled to charge a fee for their services at a rate determined by the Directors. A maximum fee of €40,000 applies per Director per year. Directors may be entitled to special remuneration if called upon to perform any special or extra services to the ICAV. All Directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Donard McClean and Deirdre O'Reilly are entitled to receive Directors fees. Patrizia Libotte is an employee of Legal & General Investment Management (Holdings) Limited and is not entitled to a Directors' fee from the Funds. Claire Aley (resigned 9 May 2025), was an employee of Legal & General Investment Management (Holdings) Limited and was not entitled to a Directors' fee from the Funds.

During the period ended 30 June 2025, the ICAV incurred Directors' fees and expenses of €40,407 (30 June 2024: €38,980), of which €32,500 relates to remuneration (30 June 2024: €32,500) and €8,172 (31 December 2024: €12,094) was payable at period end.

Manager Fees

LGIM Managers (Europe) Limited has been appointed by the ICAV to act as manager pursuant to the Management Agreement.

The Manager is entitled to charge the following fees per annum of the net asset value of the Funds:

Sub-Fund Name	Class A Unhedged	Class A Hedged	Class C Unhedged	Class C Hedged
L&G Diversified EUR Fund	0.18%	0.28%	0.18%	0.28%
L&G Diversified USD Fund	0.18%	0.28%	0.18%	0.28%
L&G Multi-Index EUR III Fund	—	—	0.20%	0.30%
L&G Multi-Index EUR IV Fund	—	—	0.20%	0.30%
L&G Multi-Index EUR V Fund	—	—	0.20%	0.30%
L&G Euro Treasury Bond Index Fund	—	—	0.09%	0.19%
L&G Emerging Markets Equity Index Fund	—	—	0.07%	0.17%
L&G Emerging Markets Government Bond (Local Currency) Index Fund	—	—	0.15%	0.25%
L&G World Equity Index Fund	—	—	0.04%	0.14%
L&G Global Small Cap Equity Index Fund	—	—	0.15%	0.25%
L&G Emerging Markets Government Bond (USD) Index Fund	—	—	0.15%	0.25%
L&G Frontier Markets Equity Fund	—	—	0.30%	0.40%
L&G Emerging Markets Government Bond (USD) Screened Index Fund	—	—	0.15%	0.25%
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	—	—	0.15%	0.25%
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	0.04%	0.14%	0.04%	0.14%
L&G Emerging Markets Equity Future Core Fund	—	—	0.09%	0.19%
L&G Global Corporate Bond Screened Index Fund	—	—	0.08%	0.18%
L&G Global High Yield Bond Screened Index Fund	—	—	0.17%	0.27%
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	—	—	—	—
L&G ESG Developed Markets Government Bond Index Fund	—	—	—	—
L&G ESG Emerging Markets Government Bond (USD) Index Fund	—	—	0.15%	—
L&G Global Government Bond Fund	—	—	—	—
L&G MSCI ACWI IMI Equity Index Fund	—	—	0.07%	—
L&G Global Bond Multiverse Index Fund	—	—	—	—
L&G US Corporate Bond Fund	—	—	—	—
L&G Global Income Bond Fund	—	—	—	—
L&G Asia Bond Fund	—	—	—	—

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager Fees (continued)

Sub-Fund Name	Class D Unhedged	Class E Unhedged	Class E Hedged	Class I Unhedged
L&G Diversified EUR Fund	—	—	—	0.25%
L&G Diversified USD Fund	—	—	—	0.25%
L&G Multi-Index EUR III Fund	—	—	—	0.33%
L&G Multi-Index EUR IV Fund	—	—	—	0.33%
L&G Multi-Index EUR V Fund	—	—	—	0.33%
L&G Euro Treasury Bond Index Fund	—	—	—	0.15%
L&G Emerging Markets Equity Index Fund	—	—	—	0.15%
L&G Emerging Markets Government Bond (Local Currency) Index Fund	—	—	—	0.25%
L&G World Equity Index Fund	—	—	—	0.08%
L&G Global Small Cap Equity Index Fund	—	—	—	0.25%
L&G Emerging Markets Government Bond (USD) Index Fund	—	—	—	0.25%
L&G Frontier Markets Equity Fund	—	—	—	0.35%
L&G Emerging Markets Government Bond (USD) Screened Index Fund	—	—	—	0.25%
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	—	—	—	0.25%
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	—	—	—	0.08%
L&G Emerging Markets Equity Future Core Fund	—	—	—	0.17%
L&G Global Corporate Bond Screened Index Fund	—	—	—	0.14%
L&G Global High Yield Bond Screened Index Fund	—	—	—	0.27%
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	—	—	—	—
L&G ESG Developed Markets Government Bond Index Fund	—	—	—	—
L&G ESG Emerging Markets Government Bond (USD) Index Fund	—	—	0.25%	—
L&G Global Government Bond Fund	—	—	—	—
L&G MSCI ACWI IMI Equity Index Fund	—	—	—	0.12%
L&G Global Bond Multiverse Index Fund	—	—	—	0.12%
L&G US Corporate Bond Fund	—	0.20%	0.30%	0.30%
L&G Global Income Bond Fund	1.19%	—	—	0.44%
L&G Asia Bond Fund	—	—	—	0.40%

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager Fees (continued)

Sub-Fund Name	Class I Hedged	Class J Unhedged	Class J Hedged	Class K Unhedged
L&G Diversified EUR Fund	0.35%	—	—	—
L&G Diversified USD Fund	0.35%	—	—	—
L&G Multi-Index EUR III Fund	0.43%	—	—	—
L&G Multi-Index EUR IV Fund	0.43%	—	—	—
L&G Multi-Index EUR V Fund	0.43%	—	—	—
L&G Euro Treasury Bond Index Fund	0.25%	—	—	—
L&G Emerging Markets Equity Index Fund	0.25%	—	—	—
L&G Emerging Markets Government Bond (Local Currency) Index Fund	0.35%	—	—	0.15%
L&G World Equity Index Fund	0.18%	—	—	—
L&G Global Small Cap Equity Index Fund	0.35%	—	—	—
L&G Emerging Markets Government Bond (USD) Index Fund	0.35%	—	—	0.15%
L&G Frontier Markets Equity Fund	0.45%	—	—	—
L&G Emerging Markets Government Bond (USD) Screened Index Fund	0.35%	—	—	0.15%
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	0.35%	—	—	0.15%
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	0.18%	—	—	—
L&G Emerging Markets Equity Future Core Fund	0.27%	—	—	—
L&G Global Corporate Bond Screened Index Fund	0.24%	—	—	—
L&G Global High Yield Bond Screened Index Fund	0.37%	—	—	—
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	—	—	—	—
L&G ESG Developed Markets Government Bond Index Fund	—	—	—	—
L&G ESG Emerging Markets Government Bond (USD) Index Fund	—	—	—	—
L&G Global Government Bond Fund	—	—	—	—
L&G MSCI ACWI IMI Equity Index Fund	0.22%	—	—	—
L&G Global Bond Multiverse Index Fund	0.22%	—	—	—
L&G US Corporate Bond Fund	0.40%	—	—	—
L&G Global Income Bond Fund	0.54%	0.39%	0.49%	—
L&G Asia Bond Fund	—	—	—	—

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager Fees (continued)

Sub-Fund Name	Class K Hedged	Class L Unhedged	Class L Hedged	Class N Unhedged
L&G Diversified EUR Fund	—	—	—	—
L&G Diversified USD Fund	—	—	—	—
L&G Multi-Index EUR III Fund	—	—	—	0.33%
L&G Multi-Index EUR IV Fund	—	—	—	0.33%
L&G Multi-Index EUR V Fund	—	—	—	0.33%
L&G Euro Treasury Bond Index Fund	—	—	—	0.15%
L&G Emerging Markets Equity Index Fund	—	—	—	0.15%
L&G Emerging Markets Government Bond (Local Currency) Index Fund	0.25%	—	—	—
L&G World Equity Index Fund	—	—	—	0.08%
L&G Global Small Cap Equity Index Fund	—	—	—	—
L&G Emerging Markets Government Bond (USD) Index Fund	0.25%	—	—	—
L&G Frontier Markets Equity Fund	—	—	—	—
L&G Emerging Markets Government Bond (USD) Screened Index Fund	0.25%	—	—	—
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	0.25%	—	—	—
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	—	—	—	—
L&G Emerging Markets Equity Future Core Fund	—	—	—	—
L&G Global Corporate Bond Screened Index Fund	—	—	—	—
L&G Global High Yield Bond Screened Index Fund	—	—	—	0.12%
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	—	—	—	—
L&G ESG Developed Markets Government Bond Index Fund	—	—	—	—
L&G ESG Emerging Markets Government Bond (USD) Index Fund	—	—	—	—
L&G Global Government Bond Fund	—	—	—	—
L&G MSCI ACWI IMI Equity Index Fund	—	—	—	—
L&G Global Bond Multiverse Index Fund	—	—	—	—
L&G US Corporate Bond Fund	—	—	—	—
L&G Global Income Bond Fund	—	0.39%	0.49%	—
L&G Asia Bond Fund	—	—	—	—

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager Fees (continued)

Sub-Fund Name	Class N Hedged	Class P Unhedged	Class P Hedged	Class R Unhedged
L&G Diversified EUR Fund	—	1.00%	1.10%	0.50%
L&G Diversified USD Fund	—	1.00%	1.10%	0.50%
L&G Multi-Index EUR III Fund	0.43%	1.20%	1.30%	0.60%
L&G Multi-Index EUR IV Fund	0.43%	1.20%	1.30%	0.60%
L&G Multi-Index EUR V Fund	0.43%	1.20%	1.30%	0.60%
L&G Euro Treasury Bond Index Fund	0.25%	0.60%	0.70%	0.30%
L&G Emerging Markets Equity Index Fund	0.25%	0.60%	0.70%	0.30%
L&G Emerging Markets Government Bond (Local Currency) Index Fund	—	1.00%	1.10%	0.50%
L&G World Equity Index Fund	0.18%	0.60%	0.70%	0.30%
L&G Global Small Cap Equity Index Fund	—	1.00%	1.10%	0.50%
L&G Emerging Markets Government Bond (USD) Index Fund	—	1.00%	1.10%	0.50%
L&G Frontier Markets Equity Fund	—	1.20%	1.30%	0.60%
L&G Emerging Markets Government Bond (USD) Screened Index Fund	—	1.00%	1.10%	0.50%
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	—	1.00%	1.10%	0.50%
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	—	0.78%	0.88%	0.16%
L&G Emerging Markets Equity Future Core Fund	—	0.70%	0.80%	0.35%
L&G Global Corporate Bond Screened Index Fund	—	0.74%	0.84%	0.28%
L&G Global High Yield Bond Screened Index Fund	0.22%	—	—	0.50%
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	—	—	—	—
L&G ESG Developed Markets Government Bond Index Fund	—	—	—	—
L&G ESG Emerging Markets Government Bond (USD) Index Fund	—	—	—	—
L&G Global Government Bond Fund	—	—	—	—
L&G MSCI ACWI IMI Equity Index Fund	—	—	—	—
L&G Global Bond Multiverse Index Fund	—	—	—	—
L&G US Corporate Bond Fund	—	—	—	—
L&G Global Income Bond Fund	—	—	—	—
L&G Asia Bond Fund	—	—	—	—

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager Fees (continued)

Sub-Fund Name	Class R Hedged	Class Y Unhedged	Class Y Hedged	Class Z Hedged
L&G Diversified EUR Fund	0.60%	—	—	0.10%
L&G Diversified USD Fund	0.60%	—	—	0.10%
L&G Multi-Index EUR III Fund	0.70%	—	—	0.10%
L&G Multi-Index EUR IV Fund	0.70%	—	—	0.10%
L&G Multi-Index EUR V Fund	0.70%	—	—	0.10%
L&G Euro Treasury Bond Index Fund	0.40%	—	—	0.10%
L&G Emerging Markets Equity Index Fund	0.40%	—	—	0.10%
L&G Emerging Markets Government Bond (Local Currency) Index Fund	0.60%	—	—	0.10%
L&G World Equity Index Fund	0.40%	—	—	0.10%
L&G Global Small Cap Equity Index Fund	0.60%	—	—	0.10%
L&G Emerging Markets Government Bond (USD) Index Fund	0.60%	—	—	0.10%
L&G Frontier Markets Equity Fund	0.70%	—	—	0.10%
L&G Emerging Markets Government Bond (USD) Screened Index Fund	0.60%	—	—	0.10%
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	0.60%	—	—	0.10%
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	0.26%	—	—	0.10%
L&G Emerging Markets Equity Future Core Fund	0.45%	—	—	0.10%
L&G Global Corporate Bond Screened Index Fund	0.38%	—	—	0.10%
L&G Global High Yield Bond Screened Index Fund	0.60%	—	—	0.10%
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	—	—	—	0.10%
L&G ESG Developed Markets Government Bond Index Fund	—	—	—	0.10%
L&G ESG Emerging Markets Government Bond (USD) Index Fund	—	—	—	—
L&G Global Government Bond Fund	—	—	—	—
L&G MSCI ACWI IMI Equity Index Fund	—	0.05%	0.15%	—
L&G Global Bond Multiverse Index Fund	—	0.05%	0.15%	—
L&G US Corporate Bond Fund	—	—	—	0.10%
L&G Global Income Bond Fund	—	—	—	0.10%
L&G Asia Bond Fund	—	—	—	0.10%

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Transactions with Key Management Personnel (continued)

Manager Fees (continued)

The Manager does not charge a fee for Class Z Unhedged. The Manager is entitled to increase the Annual Management Fee up to a maximum of 5.00% of the net asset value in respect of each Class. Any fees or expenses, other than the Annual Management Fees, paid by the Funds in excess of the following rates per annum of the Funds' net asset value will be discharged by the Management Shareholders out of their own resources.

Sub-Fund Name	Rates
L&G Diversified EUR Fund	0.10%
L&G Diversified USD Fund	0.10%
L&G Multi-Index EUR III Fund	0.04%
L&G Multi-Index EUR IV Fund	0.04%
L&G Multi-Index EUR V Fund	0.04%
L&G Euro Treasury Bond Index Fund	0.04%
L&G Emerging Markets Equity Index Fund	0.10%
L&G Emerging Markets Government Bond (Local Currency) Index Fund	0.10%
L&G World Equity Index Fund	0.05%
L&G Global Small Cap Equity Index Fund	0.05%
L&G Emerging Markets Government Bond (USD) Index Fund	0.04%
L&G Frontier Markets Equity Fund	0.30%
L&G Emerging Markets Government Bond (USD) Screened Index Fund	0.04%
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	0.10%
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	0.04%
L&G Emerging Markets Equity Future Core Fund	0.10%
L&G Global Corporate Bond Screened Index Fund	0.06%
L&G Global High Yield Bond Screened Index Fund	0.06%
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	0.13%
L&G ESG Developed Markets Government Bond Index Fund	0.13%
L&G ESG Emerging Markets Government Bond (USD) Index Fund	0.10%
L&G Global Government Bond Fund	–
L&G MSCI ACWI IMI Equity Index Fund	–
L&G Global Bond Multiverse Index Fund	–
L&G US Corporate Bond Fund	–
L&G Global Income Bond Fund	–
L&G Asia Bond Fund	–

The fee payable to the Manager shall accrue daily and is payable monthly in arrears.

The Manager shall pay the Investment Manager out of its own fee as detailed above, an annual fee as a percentage of the net asset value of the assets attributable to each Fund.

The Manager earned fees of €5,287,966 (30 June 2024: €4,550,602) during the period of which €4,659,685 (31 December 2024: €5,022,103) was payable at the period end.

Investment Manager Fees

The Manager has appointed L&G - Asset Management Limited as Investment Manager with discretionary powers pursuant to the Investment Management and Distribution Agreement.

Under the Investment Management and Distribution Agreement, the Investment Manager has responsibility for managing the investments of the Funds in pursuit of the investment objective and strategy, subject to the investment restrictions.

The Investment Manager fees are paid by the Manager.

Ultimate Controlling Party

The Manager and Investment Manager are wholly owned subsidiaries of Legal & General Group plc. Legal & General Group plc is considered as a related party to the ICAV and is deemed to be the ultimate controlling party.

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Related Party Transactions

Management Shareholders

There are two ordinary Management Shares in issue at period end. These Shares do not form part of the NAV of the ICAV and are disclosed in the financial statements by way of note only. LGIM Managers (Europe) Limited and L&G - Asset Management Limited each hold one Management Share.

Fund Expenses Rebate

Any fees or expenses paid by the ICAV in excess of a fee cap will be discharged by the Manager out of their own resources. Fee caps are set at Share Class level. There was a rebate received of €594,005 (30 June 2024: €641,997) during the period, of which €733,128 (31 December 2024: €963,025) was due at the period end.

Investments in Related Party Funds and Cross Holdings

Details of the fair value of investments as at 30 June 2025, total purchases and total sales executed during the period in investments in related party Investment Funds are set out in the tables below:

L&G Diversified EUR Fund

	Fair Value 30 June 2025 EUR	% of Total Net Assets 30 June 2025	Purchases 2025 EUR	Sales 2025 EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	36,651,688	1.80	216,209,634	(203,107,680)
LGIM Sterling Liquidity Fund	4,639,418	0.23	5,599,335	(4,276,335)
LGIM Sterling Liquidity Plus Fund	73,075,179	3.59	—	—
LGIM US Dollar Liquidity Fund	7,385,191	0.36	54,393,106	(58,135,894)
L&G Alternative Risk Premia Fund	18,197,420	0.90	—	—
L&G Asia Pacific Ex. Japan Equity Index Fund				
UCITS ETF	63,660,552	3.13	—	—
L&G Buy And Maintain Credit Fund	62,786,421	3.08	1,456,493	—
L&G Commodity Index	38,310,805	1.88	—	(2,078,075)
L&G Emerging Markets ESG Exclusions Paris				
Aligned UCITS ETF	13,182,400	0.65	—	—
L&G ESG USD Corporate Bond UCITS ETF	—	—	—	(2,383,175)
L&G Euro Buy and Maintain Credit Fund	44,756,448	2.20	—	—
L&G Europe Ex. UK Equity UCITS ETF	65,317,196	3.21	5,027,610	—
L&G Global Infrastructure Index Fund	65,005,452	3.19	—	—
L&G Global Real Estate Dividend Index Fund	100,338,051	4.93	3,995,213	—
L&G ICAV Emerging Markets Equity Future Core				
Fund*	36,460,963	1.79	—	—
L&G ICAV Emerging Markets Equity Index Fund*	76,076,858	3.73	—	—
L&G ICAV Emerging Markets Government (Local)				
Index Fund*	118,149,444	5.80	—	—
L&G ICAV Emerging Markets Government Bond				
(USD) Index Fund*	60,853,817	2.99	—	—
L&G ICAV Euro Treasury Bond Index Fund*	12,024,861	0.59	—	—
L&G ICAV Frontier Markets Equity Fund*	22,240,998	1.09	—	—
L&G India INR Government Bond UCITS ETF	6,516,999	0.32	—	(4,027,488)
L&G Investment Management Global Corporate				
Bond Fund	240,801,053	11.82	—	(36,850,000)
L&G Japan Equity UCITS ETF	81,521,972	4.00	6,920,466	—
L&G SICAV Euro High Alpha Corporate Bond				
Fund	7,192,335	0.35	7,100,000	—
L&G SICAV Global High Yield Bond Fund	119,208,191	5.85	—	(1,928,175)
L&G UK Equity UCITS ETF	21,077,781	1.03	—	—

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Diversified EUR Fund (continued)

	Fair Value 30 June 2025 EUR	% of Total Net Assets 30 June 2025	Purchases 2025 EUR	Sales 2025 EUR
Underlying Investments Funds				
L&G US Equity UCITS ETF	127,276,845	6.25	9,747,646	—
L&G US Securitised Plus Fund	19,680,899	0.97	20,066,544	—

*Represent cross holdings in other Funds within the ICAV.

L&G Diversified USD Fund

	Fair Value 30 June 2025 USD	% of Total Net Assets 30 June 2025	Purchases 2025 USD	Sales 2025 USD
Underlying Investments Funds				
LGIM Euro Liquidity Fund	747,877	0.21	1,410,558	(1,226,197)
LGIM Sterling Liquidity Fund	745,240	0.21	744,272	(149,842)
LGIM Sterling Liquidity Plus Fund	10,157,590	2.88	—	—
LGIM US Dollar Liquidity Fund	6,390,774	1.81	37,111,477	(37,137,582)
L&G Alternative Risk Premia Fund	2,782,125	0.79	—	—
L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,824,829	3.36	653,932	—
L&G Buy And Maintain Credit Fund	5,245,494	1.49	—	—
L&G Commodity Index Fund	6,612,845	1.88	—	(489,625)
L&G Emerging Markets Equity Index Fund	11,282,141	3.20	—	—
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	8,293,661	2.35	—	—
L&G ESG GBP Corporate Bond UCITS ETF	3,255,464	0.92	—	—
L&G ESG USD Corporate Bond UCITS ETF	3,271,326	0.93	657,622	(3,317,136)
L&G Euro Buy and Maintain Credit Fund	11,411,962	3.24	—	—
L&G Europe Ex. UK Equity UCITS ETF	22,875,919	6.49	2,836,579	(457,509)
L&G Global Infrastructure Index Fund	11,781,427	3.34	—	—
L&G Global Real Estate Dividend Index Fund	22,548,917	6.40	1,497,300	—
L&G ICAV Emerging Markets Government (Local) Index Fund*	21,865,078	6.21	1,302,688	—
L&G ICAV Emerging Markets Government Bond (USD) Index Fund*	10,411,212	2.96	521,075	(3,679)
L&G ICAV Euro Treasury Bond Index Fund*	2,870,223	0.81	333,488	—
L&G ICAV Frontier Markets Equity Fund*	3,595,868	1.02	—	—
L&G India INR Government Bond UCITS ETF	797,580	0.23	—	(845,970)
L&G Investment Management Fund ICVC - Global Corporate Bond Fund	42,195,805	11.98	2,722,556	—
L&G Japan Equity UCITS ETF	18,372,704	5.22	1,003,370	—
L&G SICAV Global High Yield Bond Fund	20,759,301	5.89	725,000	(330,000)
L&G UK Equity UCITS ETF	5,023,334	1.43	—	—
L&G US Equity UCITS ETF	29,840,494	8.47	632,504	—
L&G US Securitised Plus Fund	4,576,480	1.30	4,542,940	—

*Represent cross holdings in other Funds within the ICAV.

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR III Fund

	Fair Value 30 June 2025 EUR	% of Total Net Assets 30 June 2025	Purchases 2025 EUR	Sales 2025 EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	10,979,980	4.68	11,103,697	(19,329,000)
LGIM Sterling Liquidity Plus Fund	26,757,877	11.42	—	—
L&G Alternative Risk Premia Fund	4,492,463	1.92	—	(500,632)
L&G Artificial Intelligence UCITS ETF	5,685,263	2.43	600,236	(817,306)
L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	2,514,191	1.07	—	—
L&G Battery Value-Chain UCITS ETF	91,021	0.04	—	(197,285)
L&G Clean Energy UCITS ETF	1,081,134	0.46	—	(382,729)
L&G Clean Water UCITS ETF	1,227,368	0.52	—	(151,112)
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	4,206,815	1.79	—	—
L&G ESG GBP Corporate Bond UCITS ETF	6,125,770	2.61	—	(1,616,244)
L&G Europe Ex. UK Equity UCITS ETF	7,065,964	3.01	—	(2,778,572)
L&G Global Inflation Linked Bond Index Fund	17,264,045	7.37	373,490	(1,690,791)
L&G Global Infrastructure Index Fund	2,393,114	1.02	886,206	(2,396,019)
L&G Global Real Estate Dividend Index Fund	5,625,145	2.40	353,421	(589,423)
L&G ICAV Emerging Markets Government Bond (Local Currency) Screened Index Fund*	935,835	0.40	—	(3,091,090)
L&G ICAV Emerging Markets Government Bond (USD) Screened Index Fund*	914,751	0.39	—	(494,200)
L&G ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund*	235,310	0.10	230,000	—
L&G ICAV ESG Emerging Markets Government Bond (USD) Index Fund*	467,386	0.20	491,412	—
L&G ICAV Euro Treasury Bond Index Fund*	17,244,443	7.36	8,990,000	(5,303,925)
L&G ICAV Frontier Markets Equity Fund*	1,607,558	0.69	—	—
L&G Investment Management Global Corporate Bond Fund	15,198,195	6.48	1,304,000	—
L&G Japan Equity UCITS ETF	4,538,539	1.94	2,415,256	(690,864)
L&G Multi-Asset Target Return Fund	5,176,242	2.21	—	—
L&G SICAV Emerging Markets Short Duration Bond Fund	3,122,480	1.33	—	—
L&G SICAV Euro High Alpha Corporate Bond Fund	25,610,455	10.92	—	(5,002,291)
L&G SICAV Global High Yield Bond Fund	2,466,154	1.05	—	(438,000)
L&G Strategic Bond Fund	5,031,069	2.15	—	—
L&G UK Equity UCITS ETF	3,765,696	1.61	—	(368,722)
L&G US Equity UCITS ETF	16,931,841	7.22	7,832,072	(6,802,391)

*Represent cross holdings in other Funds within the ICAV.

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR IV Fund

	Fair Value 30 June 2025 EUR	% of Total Net Assets 30 June 2025	Purchases 2025 EUR	Sales 2025 EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	34,890,896	9.37	19,215,888	(25,913,800)
LGIM Sterling Liquidity Plus Fund	5,441,085	1.46	—	—
L&G Alternative Risk Premia Fund	4,330,791	1.16	—	—
L&G Artificial Intelligence UCITS ETF	10,555,257	2.83	746,108	(758,575)
L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,241,477	3.02	—	—
L&G Battery Value-Chain UCITS ETF	539,030	0.14	—	(385,163)
L&G Clean Energy UCITS ETF	2,422,820	0.65	—	(502,501)
L&G Clean Water UCITS ETF	2,869,023	0.77	—	—
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	18,029,185	4.84	—	—
L&G ESG GBP Corporate Bond UCITS ETF	6,764,030	1.82	381,654	(1,105,732)
L&G Europe Ex. UK Equity UCITS ETF	23,477,850	6.31	—	(10,573,765)
L&G Global Inflation Linked Bond Index Fund	14,579,205	3.92	1,315,909	(1,209,192)
L&G Global Infrastructure Index Fund	3,619,300	0.97	1,267,989	(3,650,351)
L&G Global Real Estate Dividend Index Fund	10,591,985	2.84	498,263	—
L&G ICAV Emerging Markets Government Bond (Local Currency) Screened Index Fund*	3,725,952	1.00	—	(6,047,000)
L&G ICAV Emerging Markets Government Bond (USD) Screened Index Fund*	4,152,894	1.12	—	(780,400)
L&G ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund*	358,080	0.10	350,000	—
L&G ICAV ESG Emerging Markets Government Bond (USD) Index Fund*	710,049	0.19	746,550	—
L&G ICAV Euro Treasury Bond Index Fund*	20,370,005	5.47	18,037,000	(7,408,900)
L&G ICAV Frontier Markets Equity Fund*	4,432,253	1.19	—	—
L&G Investment Management Global Corporate Bond Fund	8,562,575	2.30	2,772,000	—
L&G Japan Equity UCITS ETF	20,369,189	5.47	6,973,758	—
L&G Multi-Asset Target Return Fund	4,820,109	1.30	—	—
L&G SICAV Emerging Markets Short Duration Bond Fund	5,583,026	1.50	—	—
L&G SICAV Euro High Alpha Corporate Bond Fund	23,661,081	6.36	—	(3,208,676)
L&G SICAV Global High Yield Bond Fund	5,593,916	1.50	—	(479,000)
L&G Strategic Bond Fund	6,239,248	1.68	—	—
L&G UK Equity UCITS ETF	13,594,856	3.65	—	(1,103,616)
L&G US Equity UCITS ETF	64,224,327	17.25	8,734,409	(6,836,306)

*Represent cross holdings in other Funds within the ICAV.

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR V Fund

	Fair Value 30 June 2025 EUR	% of Total Net Assets 30 June 2025	Purchases 2025 EUR	Sales 2025 EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	59,403,685	18.21	16,602,644	(13,188,200)
LGIM Sterling Liquidity Plus Fund	3,411,230	1.05	3,412,897	–
L&G Alternative Risk Premia Fund	2,102,326	0.64	–	–
L&G Artificial Intelligence UCITS ETF	18,734,891	5.74	4,097,264	(3,280,149)
L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	16,742,003	5.13	508,794	–
L&G Battery Value-Chain UCITS ETF	462,048	0.14	–	(271,655)
L&G Clean Energy UCITS ETF	2,134,024	0.65	–	(612,986)
L&G Clean Water UCITS ETF	2,320,900	0.71	–	–
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	17,559,460	5.38	–	(2,179,447)
L&G Europe Ex. UK Equity UCITS ETF	37,408,596	11.47	–	(13,092,757)
L&G Global Inflation Linked Bond Index Fund	3,202,706	0.98	789,720	(620,590)
L&G Global Infrastructure Index Fund	1,587,678	0.49	952,799	(3,237,005)
L&G Global Real Estate Dividend Index Fund	7,677,624	2.35	–	–
L&G ICAV Emerging Markets Government Bond (Local Currency) Screened Index Fund*	2,819,733	0.87	–	(5,290,000)
L&G ICAV Emerging Markets Government Bond (USD) Screened Index Fund*	3,440,430	1.06	–	(902,000)
L&G ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund*	429,696	0.13	420,000	–
L&G ICAV ESG Emerging Markets Government Bond (USD) Index Fund*	421,147	0.13	420,000	–
L&G ICAV Euro Treasury Bond Index Fund*	4,869,566	1.49	4,881,000	(3,235,044)
L&G ICAV Frontier Markets Equity Fund*	7,229,932	2.22	–	–
L&G Investment Management Global Corporate Bond Fund	322,061	0.10	316,900	–
L&G Japan Equity UCITS ETF	26,855,847	8.23	8,982,828	(1,389,785)
L&G Multi-Asset Target Return Fund	2,861,808	0.88	509,000	–
L&G SICAV Emerging Markets Short Duration Bond Fund	5,453,671	1.67	–	–
L&G SICAV Euro High Alpha Corporate Bond Fund	3,255,850	1.00	–	–
L&G SICAV Global High Yield Bond Fund	3,397,277	1.04	–	–
L&G Strategic Bond Fund	3,434,433	1.05	–	–
L&G UK Equity UCITS ETF	15,421,747	4.73	–	(886,660)
L&G UK Index Trust	3,209,569	0.99	–	–
L&G US Equity UCITS ETF	62,815,403	19.26	8,695,996	(5,155,393)

*Represent cross holdings in other Funds within the ICAV.

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Euro Treasury Bond Index Fund

	Fair Value 30 June 2025	% of Total Net Assets 30 June 2025	Purchases 2025	Sales 2025
Underlying Investments Funds	EUR		EUR	EUR
LGIM Sterling Liquidity Fund	1,351	—	1,440	(6,534)

L&G Emerging Markets Equity Index Fund

	Fair Value 30 June 2025	% of Total Net Assets 30 June 2025	Purchases 2025	Sales 2025
Underlying Investments Funds	USD		USD	USD
LGIM Sterling Liquidity Fund	2,692	—	1,289,480	(1,288,684)
LGIM US Dollar Liquidity Fund	697,941	0.09	37,180,653	(36,482,712)

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Fair Value 30 June 2025	% of Total Net Assets 30 June 2025	Purchases 2025	Sales 2025
Underlying Investments Funds	USD		USD	USD
LGIM Sterling Liquidity Fund	13,245	—	11,542	(17,538)
L&G ESG China CNY Bond UCITS ETF	2,464,125	0.17	1,595,407	(2,138,352)
L&G India INR Government Bond UCITS ETF	5,494,440	0.39	243,013	—

L&G World Equity Index Fund

	Fair Value 30 June 2025	% of Total Net Assets 30 June 2025	Purchases 2025	Sales 2025
Underlying Investments Funds	USD		USD	USD
LGIM Sterling Liquidity Fund	—	—	224,877	(226,431)
LGIM US Dollar Liquidity Fund	—	—	7,904,480	(8,167,713)

L&G Global Small Cap Equity Index Fund

	Fair Value 30 June 2025	% of Total Net Assets 30 June 2025	Purchases 2025	Sales 2025
Underlying Investments Funds	USD		USD	USD
LGIM Sterling Liquidity Fund	—	—	14,625,165	(14,802,105)
LGIM US Dollar Liquidity Fund	3,001,569	0.24	135,326,249	(137,738,850)

L&G Emerging Markets Government Bond (USD) Index Fund

	Fair Value 30 June 2025	% of Total Net Assets 30 June 2025	Purchases 2025	Sales 2025
Underlying Investments Funds	USD		USD	USD
LGIM Euro Liquidity Fund	4,834	—	28,766,714	(28,741,509)
LGIM Sterling Liquidity Fund	2,013	—	582,970	(586,359)
LGIM US Dollar Liquidity Fund	2,292,513	0.46	30,132,245	(27,890,099)

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Emerging Markets Government Bond (USD) Index Fund (continued)

	Fair Value 30 June 2025 USD	% of Total Net Assets 30 June 2025	Purchases 2025 USD	Sales 2025 USD
Underlying Investments Funds				
L&G Emerging Markets Government Bond (USD) UCITS ETF	2,780,700	0.55	—	—

L&G Emerging Markets Government Bond (USD) Screened Index Fund

	Fair Value 30 June 2025 USD	% of Total Net Assets 30 June 2025	Purchases 2025 USD	Sales 2025 USD
Underlying Investments Funds				
LGIM Euro Liquidity Fund	9,385	—	4,358,932	(4,393,896)
LGIM Sterling Liquidity Fund	64,299	—	1,756,979	(1,856,759)
LGIM US Dollar Liquidity Fund	7,298,668	0.49	111,080,893	(104,003,941)
L&G Emerging Markets Government Bond (USD) UCITS ETF	12,420,460	0.83	9,265,826	—

L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund

	Fair Value 30 June 2025 USD	% of Total Net Assets 30 June 2025	Purchases 2025 USD	Sales 2025 USD
Underlying Investments Funds				
LGIM Euro Liquidity Fund	2,022	—	4,964,359	(4,964,877)
LGIM Sterling Liquidity Fund	9,259	—	648,994	(644,375)
LGIM US Dollar Liquidity Fund	292,087	0.04	36,655,398	(36,363,311)
L&G ESG China CNY Bond UCITS ETF	1,724,888	0.25	3,776,987	(2,939,286)
L&G India INR Government Bond UCITS ETF	310,170	0.04	220,640	(1,787,727)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Fair Value 30 June 2025 EUR	% of Total Net Assets 30 June 2025	Purchases 2025 EUR	Sales 2025 EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	117,428	0.05	6,879,131	(6,790,279)
LGIM Sterling Liquidity Fund	—	—	7	(608)
LGIM US Dollar Liquidity Fund	2,789	—	5,765	(5,730)

L&G Emerging Markets Equity Future Core Fund

	Fair Value 30 June 2025 USD	% of Total Net Assets 30 June 2025	Purchases 2025 USD	Sales 2025 USD
Underlying Investments Funds				
LGIM US Dollar Liquidity Fund	2,650,850	0.91	11,210,130	(11,075,922)

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Global Corporate Bond Screened Index Fund

	Fair Value	% of Total Net		
	30 June 2025	Assets	Purchases	Sales
	USD	30 June 2025	2025	2025
Underlying Investments Funds			USD	USD
LGIM Euro Liquidity Fund	111,621	0.05	10,868,786	(11,121,977)
LGIM Sterling Liquidity Fund	35,295	0.02	1,921,065	(1,922,680)
LGIM US Dollar Liquidity Fund	749,617	0.34	13,836,397	(13,385,380)
L&G ESG GBP Corporate Bond UCITS ETF	1,118,417	0.51	—	—
L&G ESG USD Corporate Bond UCITS ETF	919,800	0.42	861,490	—

L&G Global High Yield Bond Screened Index Fund

	Fair Value	% of Total Net		
	30 June 2025	Assets	Purchases	Sales
	USD	30 June 2025	2025	2025
Underlying Investments Funds			USD	USD
LGIM Euro Liquidity Fund	51,686	0.06	4,104,324	(4,182,747)
LGIM Sterling Liquidity Fund	5,534	0.01	1,029,550	(1,105,316)
LGIM US Dollar Liquidity Fund	117,557	0.14	6,423,201	(6,796,641)

L&G ESG Developed Markets Government Bond Index Fund

	Fair Value	% of Total Net		
	30 June 2025	Assets	Purchases	Sales
	USD	30 June 2025	2025	2025
Underlying Investments Funds			USD	USD
LGIM Euro Liquidity Fund	5,061	0.01	179,701	(177,141)
LGIM Sterling Liquidity Fund	17,033	0.03	66,058	(50,627)
LGIM US Dollar Liquidity Fund	96,762	0.17	569,818	(495,760)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Fair Value	% of Total Net		
	30 June 2025	Assets	Purchases	Sales
	USD	30 June 2025	2025	2025
Underlying Investments Funds			USD	USD
LGIM Euro Liquidity Fund	6,277	—	16,146	(10,075)
LGIM Sterling Liquidity Fund	—	—	1,863	(1,858)
LGIM US Dollar Liquidity Fund	4,870,040	0.94	47,822,946	(43,397,229)

L&G Global Government Bond Fund

	Fair Value	% of Total Net		
	30 June 2025	Assets	Purchases	Sales
	USD	30 June 2025	2025	2025
Underlying Investments Funds			USD	USD
LGIM Euro Liquidity Fund	197,107	0.57	1,013,172	(872,543)
LGIM Sterling Liquidity Fund	348,606	1.00	2,508,135	(2,159,022)
LGIM US Dollar Liquidity Fund	981,950	2.82	3,515,076	(2,642,096)

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G MSCI ACWI IMI Equity Index Fund

	Fair Value 30 June 2025 USD	% of Total Net Assets 30 June 2025	Purchases 2025 USD	Sales 2025 USD
Underlying Investments Funds				
LGIM US Dollar Liquidity Fund	115,884,411	6.87	157,051,440	(41,167,029)

L&G Global Income Bond Fund

	Fair Value 30 June 2025 USD	% of Total Net Assets 30 June 2025	Purchases 2025 USD	Sales 2025 USD
Underlying Investments Funds				
L&G US Securitised Plus Fund	4,190,000	6.27	—	—

Details of the fair value of investments as at 31 December 2024, total purchases and total sales executed during the year in investments in related party Investment Funds are set out in the tables below:

L&G Diversified EUR Fund

	Fair Value 31 December 2024 EUR	% of Total Net Assets 31 December 2024	Purchases 2024 EUR	Sales 2024 EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	23,227,883	1.15	231,313,420	(252,666,658)
LGIM Sterling Liquidity Fund	3,465,146	0.17	17,005,612	(14,800,189)
LGIM Sterling Liquidity Plus Fund	73,931,925	3.67	—	—
LGIM US Dollar Liquidity Fund	12,282,517	0.61	119,715,802	(119,881,297)
Legal & General Alternative Risk Premia Fund	21,129,207	1.05	19,990,169	—
L&G Asia Pacific Ex. Japan Equity Index Fund				
UCITS ETF	63,001,876	3.13	2,428,538	—
Legal & General Buy And Maintain Credit Fund	61,344,417	3.05	8,040,166	—
Legal & General Commodity Index	42,614,576	2.12	2,837,366	(5,595,971)
L&G Emerging Markets ESG Exclusions Paris				
Aligned UCITS ETF	12,854,600	0.64	—	—
L&G ESG USD Corporate Bond UCITS ETF	2,506,036	0.12	2,376,402	—
Legal & General Euro Buy and Maintain Credit				
Fund	44,713,627	2.22	8,000,000	—
L&G Europe Ex. UK Equity UCITS ETF	54,706,537	2.72	—	—
Legal & General Global Infrastructure Index Fund	69,128,103	3.43	1,201,254	—
Legal & General Global Real Estate Dividend				
Index Fund	105,187,246	5.23	5,473,734	—
Legal & General ICAV Emerging Markets Equity				
ESG Future Core Fund*	35,746,444	1.78	—	—
Legal & General ICAV Emerging Markets Equity				
Index Fund*	74,707,333	3.71	—	—
Legal & General ICAV Emerging Markets				
Government (Local) Index Fund*	119,516,044	5.94	12,000,002	(2,800,000)
Legal & General ICAV Emerging Markets				
Government Bond (USD) Index Fund*	65,183,287	3.24	—	—
Legal & General ICAV Euro Treasury Bond Index				
Fund*	11,956,145	0.59	1,000,000	—

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Diversified EUR Fund (continued)

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	EUR	31 December 2024	2024	2024
Underlying Investments Funds			EUR	EUR
Legal & General ICAV Frontier Markets Equity Fund*	21,426,403	1.07	—	—
L&G India INR Government Bond UCITS ETF	11,591,109	0.58	1,636,210	(2,405,446)
Legal & General Investment Management Global Corporate Bond Fund	270,635,951	13.45	—	(9,500,000)
L&G Japan Equity UCITS ETF	74,445,142	3.70	7,146,317	—
Legal & General SICAV Global High Yield Bond Fund	132,114,852	6.56	—	—
L&G UK Equity UCITS ETF	19,911,294	0.99	—	—
L&G US Equity UCITS ETF	125,066,198	6.21	—	(3,559,535)

*Represent cross holdings in other Funds within the ICAV.

L&G Diversified USD Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	USD	31 December 2024	2024	2024
Underlying Investments Funds			USD	USD
LGIM Euro Liquidity Fund	525,120	0.17	9,018,773	(9,651,619)
LGIM Sterling Liquidity Fund	148,977	0.05	2,896,444	(2,720,643)
LGIM Sterling Liquidity Plus Fund	9,065,470	2.94	—	—
LGIM US Dollar Liquidity Fund	6,416,880	2.08	51,034,879	(50,580,463)
Legal & General Alternative Risk Premia Fund	2,849,623	0.93	2,800,000	—
L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	9,684,162	3.14	618,664	—
Legal & General Buy And Maintain Credit Fund	4,631,625	1.50	956,775	—
Legal & General Commodity Index Fund	6,658,016	2.16	1,837,000	(620,000)
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	7,170,072	2.33	6,292,648	(5,821,420)
L&G ESG GBP Corporate Bond UCITS ETF	2,952,166	0.96	1,406,344	—
L&G ESG USD Corporate Bond UCITS ETF	5,947,532	1.93	—	—
Legal & General Euro Buy and Maintain Credit Fund	9,952,272	3.23	4,805,719	—
L&G Europe Ex. UK Equity UCITS ETF	16,155,083	5.24	446,580	—
Legal & General Global Infrastructure Index Fund	11,051,985	3.59	751,080	—
Legal & General Global Real Estate Dividend Index Fund	20,163,432	6.55	1,208,602	—
Legal & General ICAV Emerging Markets Equity Index Fund*	9,773,266	3.17	—	—
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	18,239,855	5.92	4,192,599	—
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	9,327,852	3.03	969,327	—
Legal & General ICAV Euro Treasury Bond Index Fund*	2,188,314	0.71	—	—

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Diversified USD Fund (continued)

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	USD	31 December 2024	2024	2024
Underlying Investments Funds			USD	USD
Legal & General ICAV Frontier Markets Equity Fund*	3,055,879	0.99	270,000	—
L&G India INR Government Bond UCITS ETF	1,672,855	0.54	—	—
Legal & General Investment Management Fund				
ICVC - Global Corporate Bond Fund	36,707,471	11.91	1,822,630	—
L&G Japan Equity UCITS ETF	15,308,977	4.97	508,968	—
Legal & General SICAV Global High Yield Bond Fund	19,608,786	6.36	2,767,629	—
L&G UK Equity UCITS ETF	4,186,048	1.36	—	—
L&G US Equity UCITS ETF	27,623,437	8.97	—	(433,133)

*Represent cross holdings in other Funds within the ICAV.

L&G Multi-Index EUR III Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	EUR	31 December 2024	2024	2024
Underlying Investments Funds			EUR	EUR
LGIM Euro Liquidity Fund	18,995,067	7.58	42,940,000	(50,120,269)
LGIM Sterling Liquidity Plus Fund	27,071,591	10.80	—	(2,830,333)
Legal & General Alternative Risk Premia Fund	5,712,014	2.28	5,399,668	—
L&G Artificial Intelligence UCITS ETF	5,839,777	2.33	3,511,430	(1,137,801)
L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	2,488,178	0.99	—	(1,690,963)
L&G Battery Value-Chain UCITS ETF	304,875	0.12	—	(263,557)
L&G Clean Energy UCITS ETF	1,383,727	0.55	—	(261,318)
L&G Clean Water UCITS ETF	1,401,031	0.56	—	(296,558)
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	4,102,207	1.64	—	—
Legal & General Emerging Markets Government Bond USD Index Fund	—	—	—	(80,861)
L&G ESG GBP Corporate Bond UCITS ETF	7,957,649	3.18	—	(3,097,459)
L&G Europe Ex. UK Equity UCITS ETF	9,224,180	3.68	1,210,281	(1,650,255)
Legal & General Global Inflation Linked Bond Index Fund	18,864,929	7.53	6,657,362	(9,803,638)
Legal & General Global Infrastructure Index Fund	4,103,677	1.64	—	(2,648,652)
Legal & General Global Real Estate Dividend Index Fund	6,356,784	2.53	—	(2,976,353)
Legal & General ICAV Emerging Markets Equity Index Fund*	—	—	—	(1,413,547)
Legal & General ICAV Emerging Markets Government (Local Currency) Index Fund*	—	—	—	(4,125,292)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	—	—	—	(1,787,326)
Legal & General ICAV ESG Emerging Markets Gov Bond (Local Currency) Index Fund*	4,032,121	1.61	2,344,400	—

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR III Fund (continued)

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	EUR	31 December 2024	2024	2024
Underlying Investments Funds			EUR	EUR
Legal & General ICAV ESG Emerging Markets Gov Bond USD Index Fund*	1,354,420	0.54	–	–
Legal & General ICAV Euro Treasury Bond Index Fund*	13,557,420	5.41	1,100,000	(4,383,700)
Legal & General ICAV Frontier Markets Equity Fund Accumulating*	1,548,680	0.62	167,090	(2,264,110)
Legal & General Investment Management Global Corporate Bond Fund	13,502,478	5.39	–	(20,279,340)
L&G Japan Equity UCITS ETF	2,521,682	1.01	–	(3,935,894)
Legal & General Multi-Asset Target Return Fund	5,089,064	2.03	5,365,567	(306,300)
Legal & General SICAV Emerging Markets Short Duration Bond Fund	3,377,900	1.35	–	(3,536,870)
Legal & General SICAV Euro High Alpha Corporate Bond Fund	30,524,756	12.18	4,205,000	(540,000)
Legal & General SICAV Global High Yield Bond Fund	2,828,996	1.13	–	(4,936,000)
Legal & General Strategic Bond Fund	5,029,658	2.01	5,333,739	(858,216)
L&G UK Equity UCITS ETF	3,904,474	1.56	–	(3,234,716)
L&G US Equity UCITS ETF	17,126,705	6.83	4,617,830	(4,801,920)

*Represent cross holdings in other Funds within the ICAV.

L&G Multi-Index EUR IV Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	EUR	31 December 2024	2024	2024
Underlying Investments Funds			EUR	EUR
LGIM Euro Liquidity Fund	41,036,449	10.91	57,627,980	(41,523,370)
LGIM Sterling Liquidity Plus Fund	5,504,878	1.46	–	–
Legal & General Alternative Risk Premia Fund	5,028,525	1.34	4,753,554	–
L&G Artificial Intelligence UCITS ETF	10,576,726	2.81	5,503,120	(1,966,276)
L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,125,165	2.96	–	(1,679,843)
L&G Battery Value-Chain UCITS ETF	947,224	0.25	–	–
L&G Clean Energy UCITS ETF	2,752,233	0.73	–	–
L&G Clean Water UCITS ETF	2,921,998	0.78	–	(377,056)
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	17,580,862	4.67	–	–
Legal & General Emerging Markets Government Bond USD Index Fund	–	–	–	(55,618)
L&G ESG GBP Corporate Bond UCITS ETF	7,697,121	2.05	490,656	(413,469)
L&G Europe Ex. UK Equity UCITS ETF	31,747,304	8.44	3,864,430	(3,915,423)
Legal & General Global Inflation Linked Bond Index Fund	14,715,924	3.91	1,870,267	(1,687,839)
Legal & General Global Infrastructure Index Fund	6,306,779	1.68	–	(6,808,495)

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Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR IV Fund (continued)

	Fair Value 31 December 2024 EUR	% of Total Net Assets 31 December 2024	Purchases 2024 EUR	Sales 2024 EUR
Underlying Investments Funds				
Legal & General Global Real Estate Dividend Index Fund	11,000,501	2.92	410,799	(4,110,826)
Legal & General ICAV Emerging Markets Equity Index Fund*	–	–	–	(3,416,763)
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	–	–	–	(4,330,543)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	–	–	–	(10,707,326)
Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund*	9,791,549	2.60	3,500,030	–
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund*	4,757,057	1.27	1,885,900	–
Legal & General ICAV Euro Treasury Bond Index Fund*	9,797,863	2.61	–	(1,700,000)
Legal & General ICAV Frontier Markets Equity Fund*	4,269,918	1.14	1,076,632	(4,075,398)
Legal & General Investment Management Global Corporate Bond Fund	5,588,836	1.49	–	(24,647,167)
L&G Japan Equity UCITS ETF	12,572,562	3.34	–	(9,943,652)
Legal & General Multi-Asset Target Return Fund	4,738,929	1.26	4,705,210	–
Legal & General SICAV Emerging Markets Short Duration Bond Fund	6,039,719	1.60	–	(1,582,625)
Legal & General SICAV Euro High Alpha Corporate Bond Fund	26,811,841	7.13	7,000,000	–
Legal & General SICAV Global High Yield Bond Fund	5,909,191	1.57	–	(13,017,605)
Legal & General Strategic Bond Fund	6,237,498	1.66	5,610,693	–
L&G UK Equity UCITS ETF	13,874,871	3.69	–	(2,847,615)
L&G US Equity UCITS ETF	66,510,250	17.68	13,277,334	(11,829,163)

*Represent cross holdings in other Funds within the ICAV.

L&G Multi-Index EUR V Fund

	Fair Value 31 December 2024 EUR	% of Total Net Assets 31 December 2024	Purchases 2024 EUR	Sales 2024 EUR
Underlying Investments Funds				
LGIM Euro Liquidity Fund	55,265,083	16.74	49,905,000	(21,481,124)
LGIM Sterling Liquidity Plus Fund	–	–	–	(1,401,671)
Legal & General Alternative Risk Premia Fund	2,441,032	0.74	2,307,550	–
L&G Artificial Intelligence UCITS ETF	17,838,751	5.40	6,970,990	(1,750,495)
L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	16,067,388	4.87	295,147	(5,836,441)
L&G Battery Value-Chain UCITS ETF	754,422	0.23	–	–
L&G Clean Energy UCITS ETF	2,591,440	0.79	625,275	(315,268)
L&G Clean Water UCITS ETF	2,363,753	0.72	–	(166,815)

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9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G Multi-Index EUR V Fund (continued)

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
Underlying Investments Funds	EUR	31 December 2024	2024	2024
			EUR	EUR
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	19,338,951	5.86	—	—
Legal & General Emerging Markets Government Bond USD Index Fund	—	—	—	(101,674)
L&G Europe Ex. UK Equity UCITS ETF	46,925,167	14.21	9,696,964	(4,811,953)
Legal & General Global Inflation Linked Bond Index Fund	3,086,356	0.94	431,331	(1,929,374)
Legal & General Global Infrastructure Index Fund	4,041,603	1.22	605,683	(3,797,981)
Legal & General Global Real Estate Dividend Index Fund	8,360,054	2.53	903,345	(3,287,890)
Legal & General ICAV Emerging Markets Equity Index Fund*	—	—	—	(5,093,659)
Legal & General ICAV Emerging Markets Government (Local) Index Fund*	—	—	—	(2,582,685)
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund*	—	—	—	(7,528,997)
Legal & General ICAV ESG Emerging Markets Gov Bond (Local) Index Fund*	8,140,212	2.47	4,330,472	—
Legal & General ICAV ESG Emerging Markets Government Bond USD Index Fund*	4,197,504	1.27	323,700	—
Legal & General ICAV Euro Treasury Bond Index Fund*	3,246,955	0.98	—	—
Legal & General ICAV Frontier Markets Equity Fund*	6,965,129	2.11	2,118,196	(3,293,432)
L&G Japan Equity UCITS ETF	18,310,030	5.55	—	(7,663,896)
Legal & General Multi-Asset Target Return Fund	2,302,655	0.70	2,283,433	—
Legal & General SICAV Emerging Markets Short Duration Bond Fund	5,899,783	1.78	—	(622,741)
Legal & General SICAV Euro High Alpha Corporate Bond Fund	3,240,968	0.98	1,165,699	(2,933,000)
Legal & General SICAV Global High Yield Bond Fund	3,301,662	1.00	550,000	(5,672,000)
Legal & General Strategic Bond Fund	3,433,469	1.04	3,083,800	—
L&G UK Equity UCITS ETF	15,464,260	4.68	—	—
Legal & General UK Index Trust	3,087,085	0.94	—	(2,372,564)
L&G US Equity UCITS ETF	64,044,099	19.40	1,113,304	(12,535,648)

*Represent cross holdings in other Funds within the ICAV.

L&G Euro Treasury Bond Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
Underlying Investments Funds	EUR	31 December 2024	2024	2024
			EUR	EUR
LGIM Sterling Liquidity Fund	6,548	0.01	24,568	(36,585)

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Investments in Related Party Funds and Cross Holdings (continued)

L&G Emerging Markets Equity Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM Sterling Liquidity Fund	–	–	32,533	(35,386)
LGIM US Dollar Liquidity Fund	–	–	80,186,795	(81,819,655)

L&G Emerging Markets Government Bond (Local Currency) Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM Sterling Liquidity Fund	18,431	–	25,689	(20,183)
L&G ESG China CNY Bond UCITS ETF	2,968,412	0.24	2,984,806	(5,926,169)
L&G India INR Government Bond UCITS ETF	5,221,069	0.42	2,180,872	(442,234)

L&G World Equity Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM Sterling Liquidity Fund	1,051	–	402,432	(403,044)
LGIM US Dollar Liquidity Fund	263,233	0.86	14,009,565	(14,045,579)
Legal & General Group plc	7,569	0.03	–	(10,207)

L&G Global Small Cap Equity Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM Sterling Liquidity Fund	129,017	0.01	6,914,374	(6,868,974)
LGIM US Dollar Liquidity Fund	5,414,169	0.62	129,151,260	(131,647,516)

L&G Emerging Markets Government Bond (USD) Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM Euro Liquidity Fund	4,098	–	51,560,699	(51,438,833)
LGIM Sterling Liquidity Fund	5,208	–	150,695	(156,956)
LGIM US Dollar Liquidity Fund	5,303,268	1.01	52,256,361	(47,444,091)
L&G Emerging Markets Government Bond (USD) UCITS ETF	2,718,150	0.52	3,079,281	(1,233,325)

L&G ESG Emerging Markets Government Bond (USD) Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM Euro Liquidity Fund	43,428	–	2,546,133	(2,565,925)

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Investments in Related Party Funds and Cross Holdings (continued)

L&G ESG Emerging Markets Government Bond (USD) Index Fund (continued)

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	USD	31 December 2024	2024	2024
Underlying Investments Funds			USD	USD
LGIM Sterling Liquidity Fund	145,951	0.01	191,779	(205,392)
LGIM US Dollar Liquidity Fund	3,090,696	0.24	166,689,241	(163,433,290)
L&G Emerging Markets Government Bond (USD)				
UCITS ETF	2,854,058	0.22	15,123,798	(40,645,977)

L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	USD	31 December 2024	2024	2024
Underlying Investments Funds			USD	USD
LGIM Euro Liquidity Fund	1,911	—	13,763,154	(13,780,340)
LGIM Sterling Liquidity Fund	7,518	—	1,850,513	(1,870,033)
LGIM US Dollar Liquidity Fund	—	—	112,824,941	(112,824,941)
L&G ESG China CNY Bond UCITS ETF	875,925	0.13	7,672,267	(6,788,678)
L&G India INR Government Bond UCITS ETF	1,928,186	0.29	2,412,058	(2,129,616)

L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	EUR	31 December 2024	2024	2024
Underlying Investments Funds			EUR	EUR
LGIM Euro Liquidity Fund	25,663	0.01	9,985,104	(9,994,351)
LGIM Sterling Liquidity Fund	608	—	30	—
LGIM US Dollar Liquidity Fund	3,104	—	11,798	(11,646)

L&G Emerging Markets Equity ESG Future Core Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	USD	31 December 2024	2024	2024
Underlying Investments Funds			USD	USD
LGIM US Dollar Liquidity Fund	2,516,641	1.02	21,164,115	(19,162,294)

L&G ESG Global Corporate Bond Index Fund

	Fair Value	% of Total Net		
	31 December 2024	Assets	Purchases	Sales
	USD	31 December 2024	2024	2024
Underlying Investments Funds			USD	USD
LGIM Euro Liquidity Fund	293,116	0.13	22,466,598	(22,427,727)
LGIM Sterling Liquidity Fund	26,672	0.01	4,710,847	(4,810,478)
LGIM US Dollar Liquidity Fund	298,600	0.13	42,060,577	(42,636,997)
L&G ESG GBP Corporate Bond UCITS ETF	1,014,219	0.44	1,286,683	(863,939)
L&G ESG USD Corporate Bond UCITS ETF	43,250	0.02	3,641,667	(4,007,734)

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Investments in Related Party Funds and Cross Holdings (continued)

L&G ESG Global High Yield Bond Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM Euro Liquidity Fund	107,412	0.11	8,408,723	(8,296,545)
LGIM Sterling Liquidity Fund	75,008	0.08	1,119,207	(1,073,754)
LGIM US Dollar Liquidity Fund	490,997	0.50	20,529,734	(20,191,019)

L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
L&G India INR Government Bond UCITS ETF	–	–	–	(4,868,110)

L&G Future World ESG Developed Markets Government Bond Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM Euro Liquidity Fund	1,914	–	297,625	(296,526)
LGIM Sterling Liquidity Fund	1,529	–	112,787	(111,557)
LGIM US Dollar Liquidity Fund	22,704	0.05	1,743,359	(1,720,655)

L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM US Dollar Liquidity Fund	444,323	0.10	2,682,448	(2,238,125)

L&G Global Government Bond Fund

	Fair Value	% of Total Net Assets	Purchases	Sales
	31 December 2024	31 December 2024	2024	2024
Underlying Investments Funds	USD		USD	USD
LGIM Euro Liquidity Fund	37,814	0.12	144,812	(105,747)
LGIM Sterling Liquidity Fund	–	–	222,208	(181,764)
LGIM US Dollar Liquidity Fund	108,971	0.35	3,415,159	(3,319,066)

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Related Party Shareholders

The following table sets out the fair value, percentage ownership and transactions of related party shareholders in the Funds. All of the related party transactions and shareholdings consist of investment funds where Legal & General Investment Management Limited is the Investment Manager:

Sub-Fund	Currency	No. of related parties 30 June 2025	Fair Value 30 June 2025
L&G Diversified EUR Fund	EUR	3	501,591,074
L&G Diversified USD Fund	USD	1	1,572
L&G Euro Treasury Bond Index Fund	EUR	14	70,531,633
L&G Emerging Markets Equity Index Fund	USD	8	100,595,137
L&G Emerging Markets Government Bond (Local Currency) Index Fund	USD	8	266,686,051
L&G World Equity Index Fund	USD	—	—
L&G Global Small Cap Equity Index Fund	USD	12	428,154,760
L&G Emerging Markets Government Bond (USD) Index Fund	USD	23	164,481,161
L&G Frontier Markets Equity Fund	USD	21	522,814,733
L&G Emerging Markets Government Bond (USD) Screened Index Fund	USD	16	71,851,380
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	USD	13	51,629,183
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	EUR	3	30,001,137
L&G Emerging Markets Equity Future Core Fund	USD	3	42,803,272
L&G Global Corporate Bond Screened Index Fund	USD	4	189,703,894
L&G Global High Yield Bond Screened Index Fund	USD	10	64,021,305
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	10	3,223,500
L&G ESG Developed Markets Government Bond Index Fund	USD	3	57,718,115
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	14	518,014,288
L&G Global Government Bond Fund	USD	4	34,877,177
L&G MSCI ACWI IMI Index Equity Fund	USD	6	10,322
L&G Global Bond Multiverse Index Fund	USD	6	15,057
L&G US Corporate Bond Fund	USD	6	28,433,812
L&G Global Income Bond Fund	USD	24	56,021,715
L&G Asia Bond Fund	USD	3	28,089,683

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Related Party Shareholders (continued)

Sub-Fund	% of Ownership 30 June 2025	Subscriptions 30 June 2025	Redemptions 30 June 2025
L&G Diversified EUR Fund	25.59	62,041,275	39,015,670
L&G Diversified USD Fund	—	—	4,889
L&G Euro Treasury Bond Index Fund	71.49	32,212,237	16,884,471
L&G Emerging Markets Equity Index Fund	12.10	—	16,480
L&G Emerging Markets Government Bond (Local Currency) Index Fund	18.43	13,289,102	31,538
L&G World Equity Index Fund	—	—	30,957
L&G Global Small Cap Equity Index Fund	39.68	186,697,632	68,584
L&G Emerging Markets Government Bond (USD) Index Fund	30.17	10,638,661	51,578,957
L&G Frontier Markets Equity Fund	96.96	448,000	13,639,962
L&G Emerging Markets Government Bond (USD) Screened Index Fund	4.19	2,532,567	3,571,483
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	7.15	2,487,557	24,767,281
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	14.38	4,505,300	14,096,780
L&G Emerging Markets Equity Future Core Fund	15.19	—	8,066
L&G Global Corporate Bond Screened Index Fund	84.11	24,304,623	63,163,719
L&G Global High Yield Bond Screened Index Fund	66.35	10,812,235	31,636,605
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	100.00	3,058,087	—
L&G ESG Developed Markets Government Bond Index Fund	100.00	6,714,519	—
L&G ESG Emerging Markets Government Bond (USD) Index Fund	100.00	4,070,140	—
L&G Global Government Bond Fund	100.00	—	—
L&G MSCI ACWI IMI Index Equity Fund	—	9,522	—
L&G Global Bond Multiverse Index Fund	—	14,050	—
L&G US Corporate Bond Fund	100.00	24,877,951	—
L&G Global Income Bond Fund	78.84	50,607,585	—
L&G Asia Bond Fund	100.00	26,551,015	—

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Related Party Shareholders (continued)

Sub-Fund	Currency	No. of related parties 30 June 2024	Fair Value 30 June 2024
L&G Diversified EUR Fund	EUR	3	423,004,913
L&G Diversified USD Fund	USD	1	5,987
L&G Euro Treasury Bond Index Fund	EUR	15	54,729,293
L&G Emerging Markets Equity Index Fund	USD	10	91,933,508
L&G Emerging Markets Government Bond (Local Currency) Index Fund	USD	11	212,148,930
L&G World Equity Index Fund	USD	4	28,207
L&G Global Small Cap Equity Index Fund	USD	6	167,517,962
L&G Emerging Markets Government Bond (USD) Index Fund	USD	27	194,911,381
L&G Frontier Markets Equity Fund	USD	21	438,365,350
L&G ESG Emerging Markets Government Bond (USD) Index Fund	USD	17	58,830,017
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	12	32,823,769
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	EUR	3	38,637,187
L&G Emerging Markets Equity ESG Future Core Fund	USD	3	36,532,337
L&G ESG Global Corporate Bond Index Fund	USD	5	162,126,978
L&G ESG Global High Yield Bond Index Fund	USD	9	66,344,448
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	USD	1	1,510
L&G Future World ESG Developed Markets Government Bond Index Fund	USD	4	37,157,786

Sub-Fund	% of Ownership 30 June 2024	Subscriptions 30 June 2024	Redemptions 30 June 2024
L&G Diversified EUR Fund	23.05	34,271,198	9,957,507
L&G Diversified USD Fund	—	—	—
L&G Euro Treasury Bond Index Fund	77.15	1,100,008	24,022,463
L&G Emerging Markets Equity Index Fund	11.09	67	6,367,355
L&G Emerging Markets Government Bond (Local Currency) Index Fund	16.13	30,793,460	31,297,116
L&G World Equity Index Fund	0.13	—	—
L&G Global Small Cap Equity Index Fund	28.07	70,074,661	—
L&G Emerging Markets Government Bond (USD) Index Fund	41.58	7,798,499	53,675,162
L&G Frontier Markets Equity Fund	96.98	30,460,666	11,305,320
L&G ESG Emerging Markets Government Bond (USD) Index Fund	3.76	7,050,463	307,140
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	4.17	8,310,207	75,311
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	18.97	6,055,999	1,580,900
L&G Emerging Markets Equity ESG Future Core Fund	17.60	—	—
L&G ESG Global Corporate Bond Index Fund	85.22	67,267,488	18,745,808
L&G ESG Global High Yield Bond Index Fund	69.12	8,474,944	—
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	—	—	—
L&G Future World ESG Developed Markets Government Bond Index Fund	100.00	37,111,598	—

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Significant Shareholders

Other significant shareholders with holdings greater than 20% as at 30 June 2025 and comparative holdings as at 30 June 2024 are set out in the tables below:

Allfunds Bank S.A.

Fund Name	% of Ownership 30 June 2025	% of Ownership 30 June 2024
L&G Euro Treasury Bond Index Fund	25.08	22.21
L&G Emerging Markets Government Bond (Local Currency) Index Fund	31.29	32.35
L&G Emerging Markets Government Bond (USD) Index Fund	39.16	27.11
L&G MSCI ACWI IMI Index Equity Fund	72.84	—
L&G Global Bond Multiverse Index Fund	54.10	—

Aviva Life and Pensions UK Limited

Fund Name	% of Ownership 30 June 2025	% of Ownership 30 June 2024
L&G Multi-Index EUR III Fund	100.00	100.00
L&G Multi-Index EUR IV Fund	100.00	100.00
L&G Multi-Index EUR V Fund	100.00	100.00

BNY Custodial Nominees (Ireland) Limited

Fund Name	% of Ownership 30 June 2025	% of Ownership 30 June 2024
L&G Emerging Markets Equity Index Fund	21.05	18.37

Clearstream Banking S.A.

Fund Name	% of Ownership 30 June 2025	% of Ownership 30 June 2024
L&G Diversified EUR Fund	54.52	57.10
L&G Emerging Markets Equity Index Fund	33.14	13.00
L&G Emerging Markets Government Bond (Local Currency) Index Fund	25.03	24.61
L&G Global Small Cap Equity Index Fund	20.15	23.34
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund	76.88	77.99
L&G Emerging Markets Equity Future Core Fund	69.71	80.76
L&G Global High Yield Bond Screened Index Fund	33.11	—

Fundsettle EOC Nominees Limited

Fund Name	% of Ownership 30 June 2025	% of Ownership 30 June 2024
L&G Emerging Markets Equity Index Fund	22.15	46.35
L&G Emerging Markets Government Bond (USD) Screened Index Fund	29.56	41.32
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	40.51	36.93
L&G Global Income Bond Fund	21.16	—

JCT Employer Solutions

Fund Name	% of Ownership 30 June 2025	% of Ownership 30 June 2024
L&G Diversified USD Fund	67.62	68.15

MFEX Mutual Funds Exchange AB

Fund Name	% of Ownership 30 June 2025	% of Ownership 30 June 2024
L&G Global Bond Multiverse Index Fund	26.92	—

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Significant Shareholders (continued)

Zurich International Life Limited AC Mirror IPP

Fund Name	% of Ownership 30 June 2025	% of Ownership 30 June 2024
L&G Diversified USD Fund	31.33	31.13

Management fees charged by the related party Investment Funds for the periods ended 30 June 2025 and 30 June 2024 are set out below:

Investment Fund	Management Fee %
L&G - Buy and Maintain Credit Fund – Z GBP Acc	-
L&G - Buy and Maintain Credit Fund – Z EUR Acc	-
L&G - Euro Buy and Maintain Credit Fund – I EUR Inc	0.15
L&G Commodity Index – Z USD Acc	-
L&G ICAV Emerging Markets Government Bond (Local Currency) Screened Index Fund – Z EUR Acc Unhedged	-
L&G ICAV Emerging Markets Government Bond USD Screened Index Fund – Z EUR Hedged	-
L&G ICAV Emerging Markets Equity Future Core Fund – Z USD Acc	-
L&G Emerging Markets Government Bond (Local Currency) Index Fund – L Inc	0.08
L&G Emerging Markets Government Bond USD Index Fund – Z EUR Acc	-
L&G ICAV Emerging Markets Government Bond (Local Currency) Index Fund – L Inc	-
L&G ICAV Emerging Markets Government Bond USD Index Fund – Z EUR Acc	-
L&G Emerging Markets Short Duration Bond Fund – Z GBP Acc	-
L&G ICAV Europe Ex. UK Equity – EUR Acc	-
L&G Euro High Alpha Corporate Bond Fund – Z EUR Inc	-
L&G Global High Yield Bond Fund – Z EUR Acc Hedged	-
L&G Global Inflation Linked Bond Index Fund – L GBP Inc	0.04
L&G Global Infrastructure Index Fund – L Inc	0.06
L&G Global Real Estate Dividend Index Fund – L Inc	0.05
L&G ICAV Asia Pacific Ex. Japan Equity Index Fund – USD Acc	-
L&G ICAV Emerging Markets Equity Index Fund – Z EUR Acc	-
L&G ICAV Euro Treasury Bond Index Fund – Z EUR Acc	-
L&G ICAV Frontier Markets Equity Fund – Z USD Acc	-
L&G Investment Management Global Corporate Bond Fund – GBP Acc	-
L&G Investment Management Global Corporate Bond Fund – EUR Hedged Acc	-
L&G Pacific Index Trust– I Inc	0.19
L&G SICAV Global High Yield Bond Fund – Z EUR Acc Hedged	-
L&G UK Index Trust– L GBP Inc	0.02
LGIM Euro Liquidity Fund – Class 1	Up to 0.10
LGIM Sterling Liquidity Fund – Class 1	Up to 0.10
LGIM US Dollar Liquidity Fund – Class 1	Up to 0.10
LGIM Sterling Liquidity Plus Fund – Class 1	Up to 0.15

Other Significant Agreements

Administrator Fees

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as Administrator, registrar and transfer agent of the ICAV pursuant to the Administration Agreement with responsibility for the day to day administration of the ICAV's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the ICAV's assets and calculation of the net asset value per Share and the preparation of the ICAV's semi-annual and annual reports.

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee which will not exceed 0.04% of the net asset value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of GBP £60,000.

The Administrator earned fees of €775,128 (30 June 2024: €482,721) during the period of which €339,151 (31 December 2024: €222,388) was payable at the period end.

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Condensed Notes to the Financial Statements (continued)

9. Significant Agreements & Related Parties (continued)

Other Significant Agreements (continued)

Administrator Fees (continued)

Details of the Administration fees per Fund are disclosed in Note 8 of the Financial Statements.

Depository Fees

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depository of all of its assets pursuant to the Depository Agreement. The duty of the Depository is to provide safekeeping, oversight and asset verification services in respect of the assets of the ICAV and the Funds in accordance with the provisions of the UCITS Regulations. The Depository will also provide cash monitoring services in respect of the ICAV's cash flows and subscriptions.

The Depository shall be entitled to receive out of the assets of each Fund an annual fee not exceeding 0.02% of the net asset value of the Fund (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of GBP £20,000.

The Depository earned fees, including sub-custodian fees, of €1,898,975 (30 June 2024: €2,256,054) during the period of which €1,676,522 (31 December 2024: €1,026,764) was payable at the period end.

Details of the Depository fees per Fund are disclosed in Note 8 of the Financial Statements.

Audit Fees

Fees and expenses accrued during the period ended 30 June 2025 are in respect of the financial year end audit of the financial statements of the ICAV. There were no fees and expenses paid in respect of other assurance, tax advisory or non-audit services provided by KPMG for the period ended 30 June 2025.

Details of the Audit fees per Fund are disclosed in Note 8 of the Financial Statements.

Other Fees

Potential investors should refer to the Prospectus for further information in relation to Classes and any Paying Agent appointed by or on behalf of the ICAV together with the fees and out-of-pocket expenses of the Administrator, Depository, Investment Manager and Distributor.

Securities Lending Agent

The Securities Lending Agent is The Northern Trust Company.

10. Connected Persons

In accordance with the requirements of Regulation 43(1) of the Central Bank UCITS Regulations, the Manager shall ensure all transactions carried out with the Company by the Manager, Depository, Investment Manager and their respective associated and/or group companies (together, the "Connected Persons") must be carried out as if negotiated on an arm's length basis and be in the best interest of Shareholders.

In accordance with Regulation 81(4) of the Central Bank UCITS Regulations, the Board of Directors are satisfied that:

- (i) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and
- (ii) all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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Condensed Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities

FRS 102 (as amended) requires the Funds 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 has the following levels:

- 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 input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be 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.

The financial instruments at 30 June 2025 and 31 December 2024 are classified as follows:

	Level
Equities	1
G7 Government bonds*	1
Futures contracts	1
UCITS and AIFs	2
Non G7 Government bonds	2
Forward currency contracts	2
Time deposits	2
Corporate bonds	2
Government agency bonds	2
Warrants	2

*G7 refers to the Group of Seven which includes France, Germany, Italy, the United Kingdom, Japan, the United States, and Canada.

Eastern Europe

The Manager has implemented the following fair value pricing policies in relation to the fair value of Russian securities exposure within the Funds of the ICAV where applicable:

Investment Type

- Equities: nil value
- ADR's/GDR's: nil value
- Russian non-local currency bonds – market value as per observable inputs

The L&G Emerging Markets Equity Index Fund and L&G Emerging Markets Equity Future Core Fund have exposure to Russia through investments in Russian equities, ADR's and GDR's. The exposure to these investments has not had a significant impact on the value of the Funds.

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Condensed Notes to the Financial Statements (continued)

11. Fair Value of Financial Assets and Financial Liabilities (continued)

The following table details the Funds' exposure to Russian securities as at 30 June 2025:

Sub-Fund	Investment Type	Level	Fair Value (USD)	% of Net Assets Exposure
L&G Emerging Markets Equity Index Fund	Equities	3	Nil	Nil
	Equity related securities including ADR's and GDR's	3	Nil	Nil
L&G Emerging Markets Equity Future Core Fund	Equities	3	Nil	Nil
	Equity related securities including ADR's and GDR's	3	Nil	Nil

As the remaining Funds have no direct or indirect exposure to Russia, it is the view of the Directors that the developments in Eastern Europe, and resulting sanctions, are unlikely to have a significant direct or indirect impact to these Funds.

12. Segregated Liability

The ICAV is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Therefore, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that Fund.

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Condensed Notes to the Financial Statements (continued)

13. Net Asset Value per Share

As at 30 June 2025

	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Diversified EUR Fund			
Class A EUR Acc	€274,946,069	146,045,571	€1.8826
Class C EUR Acc	€514,014,843	352,130,448	€1.4597
Class I EUR Acc	€59,262,714	43,400,019	€1.3655
Class R EUR Dist	€119,270	95,953	€1.2430
Class Z EUR Acc	€1,188,321,526	794,448,757	€1.4958
L&G Diversified USD Fund			
Class C USD Acc	\$282,326,713	168,524,818	\$1.6753
Class I USD Acc	\$69,939,202	47,981,203	\$1.4576
Class Z USD Acc	\$1,572	947	\$1.6598
L&G Multi-Index EUR III Fund			
Class N EUR Acc	€234,408,362	200,203,664	€1.1708
L&G Multi-Index EUR IV Fund			
Class N EUR Acc	€372,312,456	262,441,832	€1.4186
L&G Multi-Index EUR V Fund			
Class N EUR Acc	€326,192,726	182,746,869	€1.7849
L&G Euro Treasury Bond Index Fund			
Class C GBP Dist Hedged	£1,622	1,519	£1.0683
Class I EUR Acc Unhedged	€1,436	1,634	€0.8792
Class I GBP Acc Unhedged	£3,506,430	3,324,820	£1.0546
Class N EUR Acc Unhedged	€858	877	€0.9788
Class Z EUR Acc Unhedged	€80,956,791	81,793,908	€0.9898
Class Z GBP Acc Hedged	£1,485	1,421	£1.0450
Class Z GBP Acc Unhedged	£11,624,039	11,588,227	£1.0031
L&G Emerging Markets Equity Index Fund			
Class C CHF Acc	CHF 4,894,863	4,462,760	CHF 1.0968
Class C GBP Acc	£135,791,052	104,609,185	£1.2981
Class C USD Acc	\$61,603,665	51,506,272	\$1.1960
Class I CHF Acc	CHF 344,119	368,456	CHF 0.9339
Class I EUR Acc	€49,232,850	34,987,882	€1.4071
Class I GBP Acc	£1,598	1,524	£1.0480
Class I USD Acc	\$143,941	139,625	\$1.0309
Class N EUR Acc	€1,052	711	€1.4810
Class Z EUR Acc	€414,950,901	277,484,707	€1.4954
Class Z EUR Dist	€1,485	1,340	€1.1079
L&G Emerging Markets Government Bond (Local Currency) Index Fund			
Class C USD Acc	\$63,267,337	61,881,470	\$1.0224
Class C USD Dist	\$1,170	1,404	\$0.8337
Class I EUR Acc	€106,720,945	96,701,931	€1.1036
Class I EUR Dist	€59,746,643	75,122,576	€0.7953
Class Z CHF Acc	CHF 48,190,560	5,536,267	CHF 8.7045
Class Z EUR Acc	€844,372,979	800,626,570	€1.0546
Class Z EUR Dist	€84,015,135	108,284,811	€0.7759
Class Z JPY Acc	¥1,082,688	7,494	¥144.4622

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Condensed Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

As at 30 June 2025 (continued)

	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Global Small Cap Equity Index Fund			
Class C EUR Acc	€1,222	1,193	€1.0242
Class C GBP Acc	£322,953,194	205,579,727	£1.5709
Class C GBP Dist	£1,611	1,500	£1.0743
Class C USD Acc	\$96,779	93,257	\$1.0378
Class I EUR Acc	€180,238,364	108,280,549	€1.6645
Class I EUR Dist	€18,101,253	12,175,302	€1.4867
Class I USD Acc	\$317,832	290,136	\$1.0955
Class Z EUR Acc	€195,999,061	114,258,267	€1.7154
Class Z EUR Dist	€24,276,921	16,304,864	€1.4889
Class Z GBP Acc	£226,047,082	200,167,502	£1.1293
L&G Emerging Markets Government Bond (USD) Index Fund			
Class C EUR Acc Hedged	€48,973,006	45,607,558	€1.0738
Class C EUR Dist Unhedged	€38,093,730	37,984,175	€1.0029
Class C GBP Acc Unhedged	£33,389,974	32,867,048	£1.0159
Class C GBP Dist Hedged	£3,182,570	3,851,241	£0.8264
Class C GBP Dist Unhedged	£1,401	1,720	£0.8147
Class C USD Acc Unhedged	\$14,945,825	13,674,992	\$1.0929
Class I CHF Acc Hedged	CHF 1,684	1,500	CHF 1.1223
Class I EUR Acc Hedged	€95,560,275	90,623,471	€1.0545
Class I EUR Dist Hedged	€898	1,177	€0.7631
Class I GBP Acc Unhedged	£1,297	1,285	£1.0093
Class I GBP Dist Unhedged	£1,302	1,599	£0.8144
Class K EUR Acc Hedged	€711,554	685,724	€1.0377
Class Z EUR Acc Hedged	€39,022,692	36,700,000	€1.0633
Class Z EUR Acc Unhedged	€129,747,063	100,930,544	€1.2855
Class Z EUR Dist Hedged	€19,120,889	24,500,001	€0.7804
Class Z GBP Dist Hedged	£1,531	1,800	£0.8505
L&G Frontier Markets Equity Fund			
Class Z USD Acc	\$539,218,661	374,363,098	\$1.4404

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13. Net Asset Value per Share (continued)

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	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Emerging Markets Government Bond (USD) Screened Index Fund			
Class C CHF Acc Unhedged	CHF 1,270	1,409	CHF 0.9018
Class C EUR Acc Hedged	€64,460,427	69,432,799	€0.9284
Class C EUR Acc Unhedged	€19,499,426	19,583,947	€0.9957
Class C GBP Acc Unhedged	£11,418,505	11,658,914	£0.9794
Class C GBP Inc Hedged	£219,496	227,665	£0.9641
Class C USD Acc Unhedged	\$1,531	1,546	\$0.9897
Class I CHF Acc Unhedged	CHF 1,271	1,418	CHF 0.8961
Class I EUR Acc Hedged	€65,916,313	63,228,990	€1.0425
Class I EUR Dist Hedged	€64,700,029	86,240,529	€0.7502
Class I GBP Dist Unhedged	£39,327	46,404	£0.8475
Class I USD Acc Unhedged	\$964,892	914,594	\$1.0550
Class K EUR Acc Hedged	€352,266,001	344,542,614	€1.0224
Class K EUR Acc Unhedged	€12,230,004	10,698,089	€1.1432
Class K EUR Dist Hedged	€1,796,820	2,084,458	€0.8620
Class K GBP Acc Hedged	£11,706,727	11,536,076	£1.0148
Class K GBP Acc Unhedged	£17,951,052	16,450,617	£1.0912
Class Z CHF Acc Hedged	CHF 28,495,202	28,725,394	CHF 0.9920
Class Z EUR Acc Hedged	€106,465,692	104,208,147	€1.0217
Class Z EUR Acc Unhedged	€349,224,645	310,986,166	€1.1230
Class Z GBP Acc Hedged	£21,865,672	19,182,568	£1.1399
Class Z GBP Acc Unhedged	£105	111	£0.9502
Class Z USD Acc Unhedged	\$163,730,951	133,545,487	\$1.2260
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund			
Class C EUR Acc	€71,272,801	67,506,837	€1.0558
Class C GBP Acc	£46,744,625	47,139,485	£0.9916
Class C GBP Dist	£8,602,243	8,579,141	£1.0027
Class C USD Dist	\$19,938,496	20,951,316	\$0.9517
Class I EUR Acc	€55,051,426	52,569,863	€1.0472
Class I EUR Dist	€76,382,360	97,111,449	€0.7865
Class I GBP Acc	£1,465,731	1,420,062	£1.0322
Class I USD Acc	\$1,739	1,674	\$1.0387
Class K EUR Acc	€151,425,112	142,130,634	€1.0654
Class K EUR Dist	€26,237	29,000	€0.9047
Class K GBP Acc	£29,322,900	28,265,955	£1.0374
Class Z EUR Acc	€90,583,385	84,383,310	€1.0735
Class Z GBP Acc	£15,290,198	14,517,333	£1.0532
Class Z USD Acc	\$24,858,798	23,349,750	\$1.0646
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund			
Class A EUR Acc	€25,073,488	20,941,410	€1.1973
Class C EUR Acc	€1,432	1,499	€0.9553
Class I EUR Acc	€195,760,368	319,156,293	€0.6134
Class Z EUR Acc	€1,322	2,113	€0.6258

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13. Net Asset Value per Share (continued)

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	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Emerging Markets Equity Future Core Fund			
Class I EUR Acc	€212,694,409	210,143,078	€1.0121
Class I USD Acc	\$1,830	1,662	\$1.1011
Class Z EUR Acc	€1,467	1,271	€1.1547
Class Z USD Acc	\$42,799,720	37,640,770	\$1.1371
L&G Global Corporate Bond Screened Index Fund			
Class C USD Dist Unhedged	\$1,699	1,581	\$1.0748
Class I EUR Acc Hedged	€22,261,189	21,000,000	€1.0601
Class I EUR Acc Unhedged	€2,191,471	2,027,390	€1.0809
Class Z GBP Acc Hedged	£138,430,716	121,874,645	£1.1358
Class Z USD Acc Unhedged	\$1,743	1,500	\$1.1617
L&G Global High Yield Bond Screened Index Fund			
Class C EUR Acc Unhedged	€1,747	1,500	€1.1644
Class C GBP Acc Unhedged	£244,514	218,853	£1.1173
Class C GBP Dist Unhedged	£66,100	65,312	£1.0121
Class C USD Dist Unhedged	\$20,775,732	19,051,644	\$1.0905
Class I EUR Acc Unhedged	€1,748	1,500	€1.1651
Class I GBP Acc Unhedged	£35,705	31,329	£1.1397
Class Z GBP Acc Hedged	£46,708,271	38,160,722	£1.2240
Class Z USD Acc Unhedged	\$1,866	1,500	\$1.2442
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund			
Class Z EUR Acc	€1,024,630	957,677	€1.0699
Class Z GBP Acc	£1,473,337	1,453,485	£1.0137
Class Z USD Acc	\$1,750	1,500	\$1.1665
L&G ESG Developed Markets Government Bond Index Fund			
Class Z GBP Acc	£42,118,097	40,315,205	£1.0447
Class Z USD Acc	\$1,575	1,500	\$1.0499
L&G ESG Emerging Markets Government Bond (USD) Index Fund			
Class C EUR Acc Unhedged	€1,378	1,500	€0.9185
Class C GBP Acc Unhedged	£1,417	1,500	£0.9448
Class E GBP Acc Hedged	£374,959,163	354,651,036	£1.0573
Class Z EUR Acc Unhedged	€1,602,061	1,743,254	€0.9190
Class Z GBP Acc Unhedged	£1,680,753	1,777,936	£0.9453
Class Z USD Acc Unhedged	\$1,585	1,500	\$1.0571
L&G Global Government Bond Fund			
Class I EUR Acc Unhedged	€1,414	1,500	€0.9426
Class I USD Acc Unhedged	\$1,584	1,500	\$1.0556
Class Z GBP Acc Hedged	£25,447,765	25,000,000	£1.0179
Class Z USD Acc Unhedged	\$1,585	1,500	\$1.0569

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13. Net Asset Value per Share (continued)

As at 30 June 2025 (continued)

	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G MSCI ACWI IMI Equity Index Fund			
Class C EUR Acc Unhedged	€1,438	1,499	€0.9595
Class I EUR Acc Hedged	€8,033,540	7,800,000	€1.0299
Class I EUR Acc Unhedged	€1,298,273	1,353,655	€0.9591
Class I USD Acc Unhedged	\$1,638	1,499	\$1.0930
Class Y AUD Acc Hedged	\$4,317,870	4,097,512	\$1.0538
Class Y EUR Acc Hedged	€63,655,127	60,774,087	€1.0474
Class Y GBP Acc Hedged	£1,061,703,508	1,005,728,880	£1.0557
Class Y GBP Acc Unhedged	£9,493,548	9,848,087	£0.9640
Class Y GBP Dist Hedged	£13,553,976	12,472,298	£1.0867
Class Y USD Acc Hedged	\$102,937,213	96,235,430	\$1.0696
Class Y USD Acc Unhedged	\$8,948,724	7,792,761	\$1.1483
Class Z EUR Acc Unhedged	€1,439	1,499	€0.9597
Class Z USD Acc Unhedged	\$1,639	1,499	\$1.0936
L&G Global Bond Multiverse Index Fund			
Class I EUR Acc Unhedged	€1,424	1,498	€0.9507
Class I SEK Acc Hedged	kr1,026,413,106	101,545,192	kr10.1079
Class I USD Acc Unhedged	\$1,623	1,498	\$1.0835
Class Y AUD Acc Hedged	\$9,868,322	9,517,992	\$1.0368
Class Y EUR Acc Hedged	€17,515,489	17,068,358	€1.0262
Class Y GBP Acc Hedged	£238,579,089	229,986,077	£1.0374
Class Y GBP Dist Hedged	£11,436,931	11,241,620	£1.0174
Class Y USD Acc Unhedged	\$8,426,924	7,807,766	\$1.0793
Class Z EUR Acc Unhedged	€1,425	1,498	€0.9515
Class Z USD Acc Unhedged	\$1,624	1,497	\$1.0844
L&G US Corporate Bond Fund			
Class E EUR Acc Hedged	€1,542	1,500	€1.0279
Class E USD Acc Unhedged	\$1,554	1,500	\$1.0359
Class I GBP Acc Hedged	£1,554	1,500	£1.0357
Class I USD Acc Unhedged	\$1,553	1,500	\$1.0356
Class Z GBP Acc Hedged	£20,743,027	20,000,000	£1.0372
Class Z USD Acc Unhedged	\$1,555	1,500	\$1.0365

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13. Net Asset Value per Share (continued)

As at 30 June 2025 (continued)

	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Global Income Bond Fund			
Class D USD M Dist (G) Unhedged	\$9,988	10,000	\$0.9988
Class I EUR Acc Hedged	€1,519	1,500	€1.0128
Class I EUR Dist Hedged	€182,964	179,998	€1.0165
Class I USD Acc Unhedged	\$1,528	1,500	\$1.0189
Class J AUD Dist Hedged	\$3,153	3,130	\$1.0074
Class J CHF Dist Hedged	CHF 1,635	1,632	CHF 1.0019
Class J EUR Acc Hedged	€1,517	1,500	€1.0115
Class J EUR Dist Hedged	€1,517	1,500	€1.0115
Class J GBP Dist Hedged	£1,520	1,500	£1.0131
Class J HKD Dist Hedged	\$16,086	1,599	\$10.0594
Class J HKD Dist Unhedged	\$16,208	1,617	\$10.0225
Class J SGD Dist Hedged	\$2,627	2,609	\$1.0066
Class J USD Acc Unhedged	\$3,102,156	3,061,426	\$1.0133
Class J USD Dist Unhedged	\$1,001,520	988,277	\$1.0134
Class L AUD Dist Hedged	\$3,171	3,131	\$1.0128
Class L EUR Acc Hedged	€1,517	1,500	€1.0113
Class L EUR Dist Hedged	€1,517	1,500	€1.0113
Class L HKD Dist Hedged	\$16,085	1,599	\$10.0586
Class L HKD Dist Unhedged	\$16,208	1,617	\$10.0225
Class L SGD Dist Hedged	\$2,647	2,617	\$1.0113
Class L USD Acc Unhedged	\$5,860,966	5,784,510	\$1.0132
Class L USD Dist Unhedged	\$752,460	742,680	\$1.0132
Class Z GBP Acc Hedged	£40,843,293	40,000,000	£1.0211
Class Z USD Acc Unhedged	\$1,531	1,500	\$1.0210
L&G Asia Bond Fund			
Class I USD Acc Unhedged	\$1,536	1,500	\$1.0244
Class Z GBP Acc Hedged	£20,495,936	20,000,000	£1.0248
Class Z USD Acc Unhedged	\$1,538	1,500	\$1.0252

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13. Net Asset Value per Share (continued)

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	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Diversified EUR Fund			
Class A EUR Acc	€275,473,648	148,673,145	€1.8529
Class C EUR Acc	€513,531,513	357,442,756	€1.4367
Class I EUR Acc	€57,455,109	42,736,409	€1.3444
Class R EUR Dist	€118,178	95,953	€1.2316
Class Z EUR Acc	€1,165,863,852	792,645,915	€1.4709
L&G Diversified USD Fund			
Class C USD Acc	\$243,524,578	156,450,878	\$1.5566
Class I USD Acc	\$64,579,356	47,666,892	\$1.3548
Class Z USD Acc	\$6,206	4,028	\$1.5408
L&G Multi-Index EUR III Fund			
Class N EUR Acc	€250,573,987	215,702,561	€1.1617
L&G Multi-Index EUR IV Fund			
Class N EUR Acc	€376,105,782	266,301,983	€1.4123
L&G Multi-Index EUR V Fund			
Class N EUR Acc	€330,109,909	185,629,857	€1.7783
L&G Euro Treasury Bond Index Fund			
Class C GBP Dist Hedged	£453,892	423,586	£1.0715
Class I EUR Acc Unhedged	€4,369	4,996	€0.8745
Class I GBP Acc Unhedged	£28,459	28,096	£1.0129
Class N EUR Acc Unhedged	€854	877	€0.9738
Class Z EUR Acc Unhedged	€71,333,807	72,485,568	€0.9841
Class Z GBP Acc Hedged	£2,657	2,581	£1.0294
Class Z GBP Acc Unhedged	£11,938,797	12,401,693	£0.9627
L&G Emerging Markets Equity Index Fund			
Class C CHF Acc	CHF 5,460,933	5,046,580	CHF 1.0821
Class C GBP Acc	£132,380,641	107,556,765	£1.2308
Class C USD Acc	\$85,305,565	82,306,628	\$1.0364
Class I CHF Acc	CHF 121,441	131,746	CHF 0.9218
Class I EUR Acc	€47,224,470	34,150,603	€1.3828
Class I GBP Acc	£4,972	5,000	£0.9944
Class I USD Acc	\$94,731	106,000	\$0.8937
Class N EUR Acc	€1,034	711	€1.4545
Class Z EUR Acc	€361,775,639	246,360,523	€1.4685
Class Z EUR Dist	€6,148	5,584	€1.1010
L&G Emerging Markets Government Bond (Local Currency) Index Fund			
Class C CHF Acc	CHF 59,557	6,840	CHF 8.7072
Class C EUR Acc	€17,137	15,804	€1.0844
Class C USD Acc	\$58,608,225	64,192,567	\$0.9137
Class C USD Dist	\$1,074	1,404	\$0.7650
Class I EUR Acc	€95,489,617	85,429,711	€1.1178
Class I EUR Dist	€62,970,884	76,123,501	€0.8272
Class Z CHF Acc	CHF 56,786,270	6,421,435	CHF 8.8432
Class Z EUR Acc	€843,462,528	790,618,436	€1.0668
Class Z EUR Dist	€82,224,980	101,882,107	€0.8071
Class Z JPY Acc	¥1,051,150	7,495	¥140.2541

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13. Net Asset Value per Share (continued)

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	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G World Equity Index Fund			
Class C EUR Acc Unhedged	€6,730	5,000	€1.3461
Class C GBP Acc Unhedged	£4,687,939	2,744,549	£1.7081
Class C USD Acc Unhedged	\$6,017	5,000	\$1.2033
Class I EUR Acc Hedged	€15,177,389	8,234,211	€1.8432
Class I EUR Acc Unhedged	€597,451	273,702	€2.1829
Class I GBP Acc Unhedged	£6,706,852	3,007,513	£2.2300
Class I USD Acc Unhedged	\$6,323	5,000	\$1.2645
L&G Global Small Cap Equity Index Fund			
Class C EUR Acc	€5,414	5,000	€1.0829
Class C GBP Acc	£310,259,370	193,580,776	£1.6027
Class C USD Acc	\$2,251,899	2,327,295	\$0.9676
Class I EUR Acc	€76,374,390	43,386,567	€1.7603
Class I EUR Dist	€16,835,569	10,641,666	€1.5820
Class I USD Acc	\$265,178	259,485	\$1.0219
Class Z EUR Acc	€149,066,981	82,273,617	€1.8118
Class Z EUR Dist	€23,914,091	15,092,811	€1.5845
Class Z GBP Acc	£165,952,532	144,145,374	£1.1513
L&G Emerging Markets Government Bond (USD) Index Fund			
Class C EUR Acc Hedged	€93,628,786	91,143,692	€1.0273
Class C GBP Acc Unhedged	£70,810,929	67,364,611	£1.0512
Class C GBP Dist Hedged	£3,734,352	4,642,129	£0.8044
Class C GBP Dist Unhedged	£5,330	6,144	£0.8676
Class C USD Acc Unhedged	\$14,136,569	13,678,582	\$1.0335
Class I CHF Acc Hedged	CHF 1,624	1,500	CHF 1.0828
Class I EUR Acc Hedged	€43,598,049	43,316,212	€1.0065
Class I EUR Dist Hedged	€883	1,177	€0.7503
Class I GBP Acc Unhedged	£5,200	4,978	£1.0447
Class I GBP Dist Unhedged	£7,295	8,412	£0.8672
Class I USD Acc Unhedged	\$71,150,470	69,488,000	\$1.0239
Class K EUR Acc Hedged	€863,745	873,108	€0.9893
Class Z EUR Acc Hedged	€37,193,532	36,700,000	€1.0134
Class Z EUR Acc Unhedged	€138,790,229	100,794,202	€1.3770
Class Z EUR Dist Hedged	€18,798,295	24,500,001	€0.7673
Class Z GBP Dist Hedged	£5,293	6,388	£0.8286
L&G Frontier Markets Equity Fund			
Class Z USD Acc	\$470,922,752	384,720,474	\$1.2241

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13. Net Asset Value per Share (continued)

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	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G ESG Emerging Markets Government Bond (USD) Index Fund			
Class C CHF Acc Unhedged	CHF 4,872	5,000	CHF 0.9744
Class C EUR Acc Hedged	€20,825,500	23,424,877	€0.8890
Class C EUR Acc Unhedged	€21,240,572	19,825,098	€1.0714
Class C GBP Acc Unhedged	£988,349	971,627	£1.0172
Class C GBP Inc Hedged	£226,551	240,674	£0.9413
Class C USD Acc Unhedged	\$4,697	5,000	\$0.9394
Class I CHF Acc Unhedged	CHF 4,844	5,000	CHF 0.9687
Class I EUR Acc Hedged	€71,367,643	71,454,000	€0.9988
Class I EUR Dist Hedged	€53,098,501	71,831,409	€0.7392
Class I GBP Dist Unhedged	£10,914	12,067	£0.9045
Class I USD Acc Unhedged	\$1,088	1,086	\$1.0021
Class K EUR Acc Hedged	€320,490,484	327,497,055	€0.9786
Class K EUR Acc Unhedged	€51,887,097	42,204,022	€1.2294
Class K EUR Dist Hedged	€1,353,955	1,593,961	€0.8494
Class K GBP Acc Hedged	£964,005	1,001,444	£0.9626
Class K GBP Acc Unhedged	£20,346,425	17,961,423	£1.1328
Class Z CHF Acc Hedged	CHF 14,458,192	15,065,649	CHF 0.9597
Class Z EUR Acc Hedged	€108,508,410	111,006,106	€0.9775
Class Z EUR Acc Unhedged	€373,197,455	309,079,065	€1.2074
Class Z GBP Acc Hedged	£19,658,868	18,188,156	£1.0809
Class Z GBP Acc Unhedged	£109	111	£0.9879
Class Z USD Acc Unhedged	\$155,433,444	133,659,414	\$1.1629
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund			
Class C EUR Acc	€70,571,590	66,585,239	€1.0599
Class C GBP Acc	£47,177,461	49,138,649	£0.9601
Class C GBP Dist	£8,250,794	8,262,580	£0.9986
Class C USD Dist	\$18,247,817	21,051,316	\$0.8668
Class I EUR Acc	€47,654,195	45,315,022	€1.0516
Class I EUR Dist	€73,803,128	90,877,237	€0.8121
Class I GBP Acc	£1,420,724	1,420,062	£1.0005
Class I USD Acc	\$1,540	1,674	\$0.9199
Class K EUR Acc	€199,328,956	186,425,735	€1.0692
Class K EUR Dist	€27,091	29,000	€0.9342
Class K GBP Acc	£20,300,552	19,995,444	£1.0153
Class Z EUR Acc	€104,969,095	97,494,200	€1.0767
Class Z GBP Acc	£17,037,571	16,709,269	£1.0196
Class Z USD Acc	\$25,643,186	27,223,669	\$0.9419
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund			
Class A EUR Acc	€11,773,659	9,360,611	€1.2578
Class C EUR Acc	€1,504	1,499	€1.0035
Class I EUR Acc	€207,741,175	322,312,030	€0.6445
Class Z EUR Acc	€3,285	5,000	€0.6570
L&G Emerging Markets Equity ESG Future Core Fund			
Class I EUR Acc	€202,656,980	204,056,464	€0.9931
Class I USD Acc	\$4,766	5,000	\$0.9533
Class Z EUR Acc	€5,662	5,000	€1.1324
Class Z USD Acc	\$37,015,443	37,640,770	\$0.9834

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13. Net Asset Value per Share (continued)

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	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G ESG Global Corporate Bond Index Fund			
Class C USD Dist Unhedged	\$1,607	1,581	\$1.0163
Class I EUR Acc Hedged	€21,682,114	21,000,000	€1.0325
Class I EUR Acc Unhedged	€1,972,219	1,742,180	€1.1320
Class Z GBP Acc Hedged	£162,236,943	148,039,499	£1.0959
Class Z USD Acc Unhedged	\$1,609	1,500	\$1.0724
L&G ESG Global High Yield Bond Index Fund			
Class C EUR Acc Unhedged	€1,842	1,500	€1.2277
Class C GBP Acc Unhedged	£66,981	58,905	£1.1371
Class C GBP Dist Unhedged	£18,289	17,152	£1.0663
Class C USD Dist Unhedged	\$22,107,269	21,051,645	\$1.0501
Class I EUR Acc Unhedged	€1,841	1,500	€1.2274
Class I GBP Acc Unhedged	£1,739	1,500	£1.1595
Class Z GBP Acc Hedged	£60,750,544	51,766,319	£1.1736
Class Z USD Acc Unhedged	\$1,734	1,500	\$1.1563
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund			
Class Z EUR Acc	€47,800,913	45,000,000	€1.0622
Class Z USD Acc	\$1,533	1,500	\$1.0219
L&G Future World ESG Developed Markets Government Bond Index Fund			
Class Z GBP Acc	£36,041,411	35,253,063	£1.0224
Class Z USD Acc	\$1,458	1,500	\$0.9725
L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund			
Class E GBP Acc Hedged	£355,338,923	354,651,036	£1.0019
Class Z USD Acc Unhedged	\$1,503	1,500	\$1.0022
L&G Global Government Bond Fund			
Class I EUR Acc Unhedged	€1,492	1,500	€0.9950
Class I USD Acc Unhedged	\$1,474	1,500	\$0.9829
Class Z GBP Acc Hedged	£24,824,281	25,000,000	£0.9930
Class Z USD Acc Unhedged	\$1,475	1,500	\$0.9831

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Condensed Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

As at 31 December 2023

	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G Diversified EUR Fund			
Class A EUR Acc	€256,324,145	150,672,886	€1.7012
Class C EUR Acc	€429,430,953	325,556,118	€1.3191
Class I EUR Acc	€46,755,935	37,852,193	€1.2352
Class R EUR Dist	€110,239	95,953	€1.1489
Class Z EUR Acc	€1,102,623,893	817,967,560	€1.3480
L&G Diversified USD Fund			
Class C USD Acc	\$207,631,637	142,155,556	\$1.4606
Class I USD Acc	\$60,107,464	47,247,751	\$1.2722
Class Z USD Acc	\$5,813	4,028	\$1.4431
L&G Multi-Index EUR III Fund			
Class N EUR Acc	€282,598,681	256,896,923	€1.1000
L&G Multi-Index EUR IV Fund			
Class N EUR Acc	€371,976,876	291,255,003	€1.2772
L&G Multi-Index EUR V Fund			
Class N EUR Acc	€297,304,388	191,524,332	€1.5523
L&G Euro Treasury Bond Index Fund			
Class C GBP Dist Hedged	£1,580	1,500	£1.0532
Class I EUR Acc Unhedged	€4,297	4,996	€0.8601
Class I GBP Acc Unhedged	£1,568	1,500	£1.0457
Class N EUR Acc Unhedged	€839	877	€0.9570
Class Z EUR Acc Unhedged	€59,372,076	61,397,161	€0.9670
Class Z GBP Acc Hedged	£2,574	2,581	£0.9972
Class Z GBP Acc Unhedged	£30,445,695	30,710,595	£0.9914
L&G Emerging Markets Equity Index Fund			
Class C CHF Acc	CHF 167,347,343	177,667,621	CHF 0.9419
Class C GBP Acc	£120,753,017	106,528,105	£1.1335
Class C USD Acc	\$481,215,909	495,284,646	\$0.9716
Class I CHF Acc	CHF 4,016	5,000	CHF 0.8032
Class I EUR Acc	€43,466,692	35,741,164	€1.2162
Class I GBP Acc	£4,583	5,000	£0.9166
Class I USD Acc	\$88,875	106,000	\$0.8384
Class N EUR Acc	€908	711	€1.2772
Class Z EUR Acc	€327,032,685	253,601,426	€1.2896
Class Z EUR Dist	€5,397	5,452	€0.9898
L&G Emerging Markets Government Bond (Local Currency) Index Fund			
Class C CHF Acc	CHF 1,077,830	128,853	CHF 8.3648
Class C EUR Acc	€7,169,406	6,817,505	€1.0516
Class C USD Acc	\$195,241,530	206,709,947	\$0.9445
Class C USD Dist	\$34,501	41,548	\$0.8304
Class I EUR Acc	€108,130,650	99,665,831	€1.0849
Class I EUR Dist	€106,792,257	126,812,591	€0.8421
Class Z CHF Acc	CHF 65,014,998	7,664,368	CHF 8.4828
Class Z EUR Acc	€817,687,979	791,629,478	€1.0329
Class Z EUR Dist	€80,039,013	97,421,899	€0.8216
Class Z JPY Acc	¥973,993	7,494	¥129.9591

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Condensed Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

As at 31 December 2023 (continued)

	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G World Equity Index Fund			
Class C EUR Acc Unhedged	€5,307	5,000	€1.0614
Class C GBP Acc Unhedged	£2,105,776	1,491,918	£1.4115
Class C USD Acc Unhedged	\$5,060	5,000	\$1.0121
Class I EUR Acc Hedged	€14,280,575	9,308,637	€1.5341
Class I EUR Acc Unhedged	€17,518,091	10,174,159	€1.7218
Class I GBP Acc Unhedged	£5,112,102	2,773,102	£1.8435
Class I USD Acc Unhedged	\$8,176,263	7,685,549	\$1.0638
L&G Global Small Cap Equity Index Fund			
Class C EUR Acc	€4,700	5,000	€0.9399
Class C GBP Acc	£178,340,177	122,311,252	£1.4581
Class C USD Acc	\$4,480	5,000	\$0.8961
Class I EUR Acc	€57,571,544	37,637,148	€1.5296
Class I EUR Dist	€11,182,920	8,014,010	€1.3954
Class I USD Acc	\$115,571	122,004	\$0.9473
Class Z EUR Acc	€137,242,888	87,392,617	€1.5704
Class Z EUR Dist	€10,277,875	7,354,980	€1.3974
Class Z GBP Acc	£75,124,936	71,834,001	£1.0458
L&G Emerging Markets Government Bond (USD) Index Fund			
Class C GBP Acc Unhedged	£92,740,402	95,740,227	£0.9687
Class C GBP Dist Hedged	£3,143,125	3,935,760	£0.7986
Class C GBP Dist Unhedged	£4,816	5,706	£0.8440
Class C USD Acc Unhedged	\$4,837	4,990	\$0.9694
Class I CHF Acc Hedged	CHF 1,593	1,500	CHF 1.0622
Class I EUR Acc Hedged	€40,959,991	42,595,989	€0.9616
Class I EUR Dist Hedged	€12,065,819	15,969,861	€0.7555
Class I GBP Acc Unhedged	£4,797	4,978	£0.9637
Class I GBP Dist Unhedged	£4,799	5,689	£0.8436
Class I USD Acc Unhedged	\$56,566,916	58,838,000	\$0.9614
Class K EUR Acc Hedged	€38,440,716	40,781,032	€0.9426
Class Z EUR Acc Hedged	€35,434,763	36,700,000	€0.9655
Class Z EUR Acc Unhedged	€139,784,053	115,627,690	€1.2089
Class Z EUR Dist Hedged	€40,550,721	52,500,000	€0.7724
Class Z GBP Dist Hedged	£4,974	6,048	£0.8224
L&G Frontier Markets Equity Fund			
Class Z USD Acc	\$383,557,090	359,226,035	\$1.0677

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13. Net Asset Value per Share (continued)

As at 31 December 2023 (continued)

	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G ESG Emerging Markets Government Bond (USD) Index Fund			
Class C CHF Acc Unhedged	CHF 4,264	5,000	CHF 0.8528
Class C EUR Acc Hedged	€17,447,733	20,422,344	€0.8543
Class C EUR Acc Unhedged	€16,467,908	17,363,089	€0.9484
Class C GBP Acc Unhedged	£4,719	5,000	£0.9438
Class C GBP Inc Hedged	£303,774	323,685	£0.9385
Class C USD Acc Unhedged	\$4,436	5,000	\$0.8872
Class I CHF Acc Unhedged	CHF 4,253	5,000	CHF 0.8506
Class I EUR Acc Hedged	€193,699,070	201,624,676	€0.9607
Class I EUR Dist Hedged	€32,729,050	43,759,136	€0.7479
Class I GBP Dist Unhedged	£22,934	25,950	£0.8838
Class I USD Acc Unhedged	\$1,029	1,086	\$0.9474
Class K EUR Acc Hedged	€455,608,408	484,938,928	€0.9395
Class K EUR Acc Unhedged	€164,892,147	151,658,232	€1.0873
Class K EUR Dist Hedged	€2,802,098	3,261,618	€0.8591
Class K GBP Acc Hedged	£1,521,072	1,668,875	£0.9114
Class K GBP Acc Unhedged	£43,988,534	41,896,911	£1.0499
Class Z CHF Acc Hedged	CHF 8,191,073	8,659,525	CHF 0.9459
Class Z EUR Acc Hedged	€100,496,636	107,177,681	€0.9377
Class Z EUR Acc Unhedged	€363,207,590	340,312,750	€1.0673
Class Z GBP Acc Hedged	£13,844,504	13,537,746	£1.0227
Class Z GBP Acc Unhedged	£8,090,279	8,836,465	£0.9156
Class Z USD Acc Unhedged	\$176,702,758	161,145,632	\$1.0965
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund			
Class C EUR Acc	€41,704,905	40,404,176	€1.0322
Class C GBP Acc	£14,021,674	14,308,673	£0.9799
Class C GBP Dist	£11,498,370	10,712,716	£1.0733
Class C USD Dist	\$21,102,156	22,251,250	\$0.9484
Class I EUR Acc	€144,699,403	141,146,568	€1.0252
Class I EUR Dist	€20,362,391	24,447,295	€0.8329
Class I GBP Acc	£1,434,970	1,403,856	£1.0222
Class I USD Acc	\$1,600	1,674	\$0.9559
Class K EUR Acc	€255,024,620	245,075,482	€1.0406
Class K EUR Dist	€27,786	29,000	€0.9581
Class K GBP Acc	£43,306,100	41,818,749	£1.0356
Class Z EUR Acc	€183,725,794	175,492,100	€1.0469
Class Z GBP Acc	£10,602,760	10,203,281	£1.0392
Class Z USD Acc	\$42,392,745	43,384,854	\$0.9771
L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund			
Class A EUR Acc	€12,850,385	9,721,922	€1.3218
Class I EUR Acc	€226,089,709	333,605,506	€0.6777
Class Z EUR Acc	€3,450	5,000	€0.6901
L&G Emerging Markets Equity ESG Future Core Fund			
Class I EUR Acc	€150,595,727	176,241,860	€0.8545
Class I USD Acc	\$4,374	5,000	\$0.8748
Class Z EUR Acc	€4,864	5,000	€0.9729
Class Z USD Acc	\$33,916,470	37,640,770	\$0.9011

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Condensed Notes to the Financial Statements (continued)

13. Net Asset Value per Share (continued)

As at 31 December 2023 (continued)

	Net Asset Value	No. of Shares	Net Asset Value per Share
L&G ESG Global Corporate Bond Index Fund			
Class C USD Dist Unhedged	\$1,581	1,510	\$1.0474
Class I EUR Acc Unhedged	€1,565	1,498	€1.0452
Class Z GBP Acc Hedged	£89,171,308	84,720,424	£1.0525
Class Z USD Acc Unhedged	\$1,582	1,500	\$1.0546
L&G ESG Global High Yield Bond Index Fund			
Class C EUR Acc Unhedged	€1,618	1,500	€1.0782
Class C GBP Acc Unhedged	£1,572	1,500	£1.0481
Class C GBP Dist Unhedged	£1,572	1,500	£1.0481
Class C USD Dist Unhedged	\$14,783,279	13,851,519	\$1.0673
Class I EUR Acc Unhedged	€1,616	1,500	€1.0774
Class I GBP Acc Unhedged	£1,600	1,500	£1.0669
Class Z GBP Acc Hedged	£44,265,055	40,988,743	£1.0799
Class Z USD Acc Unhedged	\$1,624	1,500	\$1.0822
L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund			
Class Z EUR Acc	€46,095,305	45,000,000	€1.0243
Class Z USD Acc	\$1,579	1,500	\$1.0530

14. Taxation

Under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended (the “TCA”). On that basis, it is not chargeable to Irish tax on its income or gains provided that the ICAV is resident for tax purposes in Ireland. The ICAV shall be regarded as resident for tax purposes in Ireland provided it is authorized by the Central Bank and it is centrally managed and controlled in Ireland.

However, Irish tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of Shares for Irish tax purposes, arising as a result of holding Shares in the ICAV for a period of eight years or more, or the appropriation or cancellation of shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

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 TCA) or in respect of a Shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place (in accordance with Schedule 2B of the TCA) and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its Shareholders. Withholding tax is accounted for in the Statement of Comprehensive Income.

The Funds of the ICAV may be subject to taxes imposed on realised and unrealised gains on securities of certain foreign countries in which the Fund of the ICAV invests. The foreign tax expense, if any is recorded on an accruals basis and is included in the capital gains tax caption in the Statement of Comprehensive Income. The amount of foreign tax owed, if any, is included in the capital gains tax payable caption in the Statement of Financial Position.

There was no capital gains tax reimbursed on any of the Funds of the ICAV for the period ended 30 June 2025 and 30 June 2024.

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Condensed Notes to the Financial Statements (continued)

15. Efficient Portfolio Management

The ICAV may use the following instruments for efficient portfolio management namely: spot and forward currency contracts, options on securities, futures and repurchase and reverse repurchase transactions and may enter into stock lending agreements. During the period, futures contracts and forward currency contracts were entered into for the purpose of efficient portfolio management. Details of open futures contracts and forward currency contracts are set out in the Portfolio Listings of each Fund.

16. Collateral

Government Bonds received as collateral for Financial Derivative Instruments

L&G Diversified EUR Fund

The fair value of UK Government Bonds received as collateral for financial derivative instruments as at 30 June 2025 and 31 December 2024 were:

30 June 2025	Nominal	Fair Value EUR	Broker
UK Gilt Inflation Index Linked 0.125% 22/03/2029	5,914,000	<u>10,203,473</u> <u>10,203,473</u>	Goldman Sachs
31 December 2024	Nominal	Fair Value EUR	Broker
UK Gilt Inflation Index Linked 0.125% 22/03/2029	4,320,000	<u>7,507,259</u> <u>7,507,259</u>	Goldman Sachs

L&G Diversified USD Fund

The fair value of US Government Bonds received as collateral for financial derivative instruments as at 30 June 2025 and 31 December 2024 were:

30 June 2025	Nominal	Fair Value USD	Broker
United States Treasury Inflation Linked Bonds FRN 15/02/2042	1,528,000	<u>1,559,474</u> <u>1,559,474</u>	Goldman Sachs
31 December 2024	Nominal	Fair Value USD	Broker
United States Treasury Inflation Linked Bonds FRN 15/02/2042	1,298,000	<u>1,282,784</u> <u>1,282,784</u>	Goldman Sachs

Cash pledged as collateral for Financial Derivative Instruments

Cash pledged as collateral for derivative contracts for the period ended were:

Sub-Fund Name	Currency	30 June 2025
L&G US Corporate Bond Fund	USD	9,000
L&G Global Income Bond Fund	USD	545,000

Margin Cash on Futures

Margin cash balances were held with Goldman Sachs as at 30 June 2025 and 31 December 2024.

17. Changes to Prospectus

On 2 April 2025, the Supplement to the Prospectus for L&G Emerging Markets Equity Index Fund was revisited and noted by the Central Bank of Ireland. The supplement was updated to provide that the Fund aims to track the MSCI Emerging Markets Index (the “Index”) by primarily investing directly in a portfolio of securities that, as far as possible and practicable, consists of the constituents of the Index, in similar proportions to the constituents’ weightings in the Index. Therefore, the Fund will no longer replicate the Index using a sampling approach. As a result of adopting a full index tracking strategy, the supplement was also updated to provide that the Fund may avail of the increased diversification limits set out in Regulation 71 of the UCITS Regulations.

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Condensed Notes to the Financial Statements (continued)

18. Significant Events During the Period

Fund Information

On 7 January 2025, L&G Global Bond Multiverse Index Fund and L&G MSCI ACWI IMI Equity Index Fund were launched.

On 29 January 2025, L&G US Corporate Bond Fund was launched.

On 21 February 2025, L&G Global Income Bond Fund was launched.

On 27 February 2025, L&G World Equity Index Fund was closed.

On 23 April 2025, L&G Asia Bond Fund was launched.

On 30 April 2025, the following change of Fund names occurred:

New Fund Name	Previous Fund Name	Effective Date
L&G Emerging Markets Government Bond (USD) Screened Index Fund	L&G ESG Emerging Markets Government Bond (USD) Index Fund	30/04/2025
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	30/04/2025
L&G Emerging Markets Equity Future Core Fund	L&G Emerging Markets Equity ESG Future Core Fund	30/04/2025
L&G Global Corporate Bond Screened Index Fund	L&G ESG Global Corporate Bond Index Fund	30/04/2025
L&G Global High Yield Bond Screened Index Fund	L&G ESG Global High Yield Bond Index Fund	30/04/2025
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	L&G Future World ESG Emerging Markets Government Bond (Local Currency) Index Fund	30/04/2025
L&G ESG Developed Markets Government Bond Index Fund	L&G Future World ESG Developed Markets Government Bond Index Fund	30/04/2025
L&G ESG Emerging Markets Government Bond (USD) Index Fund	L&G Future World ESG Emerging Markets Government Bond (USD) Index Fund	30/04/2025

On 9 May 2025, Claire Aley resigned as a Director of the ICAV.

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Condensed Notes to the Financial Statements (continued)

18. Significant Events During the Period (continued)

Fund Information (continued)

The following Share Classes were launched during the period:

Fund Name	Share Class Name	Effective Launch Date
L&G Global Bond Multiverse Index Fund	Class Y AUD Acc Hedged	07/01/2025
	Class Y EUR Acc Hedged	07/01/2025
	Class Y GBP Acc Hedged	07/01/2025
	Class I EUR Acc Unhedged	08/01/2025
	Class I USD Acc Unhedged	08/01/2025
	Class Y USD Acc Unhedged	08/01/2025
	Class Z EUR Acc Unhedged	08/01/2025
	Class Z USD Acc Unhedged	08/01/2025
	Class I SEK Acc Hedged	01/04/2025
	Class Y GBP Dist Hedged	23/04/2025
L&G MSCI ACWI IMI Equity Index Fund	Class Y AUD Acc Hedged	07/01/2025
	Class Y EUR Acc Hedged	07/01/2025
	Class Y GBP Acc Hedged	07/01/2025
	Class Y GBP Acc Unhedged	07/01/2025
	Class Y USD Acc Hedged	07/01/2025
	Class C EUR Acc Unhedged	08/01/2025
	Class I EUR Acc Hedged	08/01/2025
	Class I EUR Acc Unhedged	08/01/2025
	Class I USD Acc Unhedged	08/01/2025
	Class Z EUR Acc Unhedged	08/01/2025
	Class Z USD Acc Unhedged	08/01/2025
	Class Y USD Acc Unhedged	15/04/2025
	Class Y GBP Dist Hedged	24/04/2025
L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund	Class Z GBP Acc	22/01/2025
L&G US Corporate Bond Fund	Class E EUR Acc Hedged	29/01/2025
	Class E USD Acc Unhedged	29/01/2025
	Class I GBP Acc Hedged	29/01/2025
	Class I USD Acc Unhedged	29/01/2025
	Class Z GBP Acc Hedged	29/01/2025
	Class Z USD Acc Unhedged	29/01/2025

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Condensed Notes to the Financial Statements (continued)

18. Significant Events During the Period (continued)

Fund Information (continued)

Fund Name	Share Class Name	Effective Launch Date
L&G ESG Emerging Markets Government Bond (USD) Index Fund	Class C GBP Acc Unhedged	05/02/2025
	Class Z GBP Acc Unhedged	05/02/2025
	Class C EUR Acc Unhedged	26/02/2025
	Class Z EUR Acc Unhedged	26/02/2025
L&G Global Income Bond Fund	Class D USD M Dist (G) Unhedged	21/02/2025
	Class I EUR Acc Hedged	21/02/2025
	Class I USD Acc Unhedged	21/02/2025
	Class Z GBP Acc Hedged	21/02/2025
	Class Z USD Acc Unhedged	21/02/2025
	Class I EUR Dist Hedged	21/05/2025
	Class J EUR Acc Hedged	04/06/2025
	Class J EUR Dist Hedged	04/06/2025
	Class J GBP Dist Hedged	04/06/2025
	Class J USD Acc Unhedged	04/06/2025
	Class J USD Dist Unhedged	04/06/2025
	Class L AUD Dist Hedged	04/06/2025
	Class L EUR Acc Hedged	04/06/2025
	Class L EUR Dist Hedged	04/06/2025
	Class L SGD Dist Hedged	04/06/2025
	Class L USD Acc Unhedged	04/06/2025
	Class L USD Dist Unhedged	04/06/2025
	Class J AUD Dist Hedged	13/06/2025
	Class J HKD Dist Hedged	13/06/2025
	Class J SGD Dist Hedged	13/06/2025
	Class L HKD Dist Hedged	13/06/2025
	Class J CHF Dist Hedged	30/06/2025
	Class J HKD Dist Unhedged	30/06/2025
	Class L HKD Dist Unhedged	30/06/2025
L&G Asia Bond Fund	Class I USD Acc Unhedged	23/04/2025
	Class Z GBP Acc Hedged	23/04/2025
	Class Z USD Acc Unhedged	23/04/2025
L&G Emerging Markets Government Bond (USD) Index Fund	Class C EUR Dist Unhedged	30/04/2025
L&G Global Small Cap Equity Index Fund	Class C GBP Dist	02/05/2025

The following Share Classes were fully redeemed during the period:

Fund Name	Share Class Name	Effective Termination Date
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C EUR Acc	27/02/2025
	Class C CHF Acc	05/03/2025
L&G Emerging Markets Government Bond (USD) Index Fund	Class I USD Acc Unhedged	01/05/2025

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Condensed Notes to the Financial Statements (continued)

18. Significant Events During the Period (continued)

Market Volatility

The uncertainty around the global economic outlook, global political events and regulatory change, together with ongoing conflicts in the Middle East and Ukraine, have the potential to increase market volatility.

The Directors of the ICAV continue to monitor financial markets and any potential economic impact to the ICAV on an on-going basis.

There have been no other significant events during the period, which have an impact on the financial statements for the period ended 30 June 2025.

19. Contingent Liabilities

There were no contingent liabilities as at 30 June 2025 or 31 December 2024.

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Condensed Notes to the Financial Statements (continued)

20. Significant Events Since the Period End

The following distributions were declared on 1 July 2025:

Fund	Share Class	Currency	Amount
L&G Diversified EUR Fund	Class R EUR Dist	EUR	769
L&G Euro Treasury Bond Index Fund	Class C GBP Dist Hedged	GBP	17
L&G Emerging Markets Equity Index Fund	Class Z EUR Dist	EUR	19
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class C USD Dist	USD	33
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class I EUR Dist	EUR	1,648,064
L&G Emerging Markets Government Bond (Local Currency) Index Fund	Class Z EUR Dist	EUR	2,414,013
L&G Global Small Cap Equity Index Fund	Class C GBP Dist	GBP	6
L&G Global Small Cap Equity Index Fund	Class I EUR Dist	EUR	152,529
L&G Global Small Cap Equity Index Fund	Class Z EUR Dist	EUR	232,551
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Hedged	GBP	86,004
L&G Emerging Markets Government Bond (USD) Index Fund	Class C GBP Dist Unhedged	GBP	40
L&G Emerging Markets Government Bond (USD) Index Fund	Class C EUR Dist Hedged	EUR	367,746
L&G Emerging Markets Government Bond (USD) Index Fund	Class I EUR Dist Hedged	EUR	24
L&G Emerging Markets Government Bond (USD) Index Fund	Class I GBP Dist Unhedged	GBP	37
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z EUR Dist Hedged	EUR	525,690
L&G Emerging Markets Government Bond (USD) Index Fund	Class Z GBP Dist Hedged	GBP	43
L&G Emerging Markets Government Bond (USD) Screened Index Fund	Class C GBP Inc Hedged	GBP	5,628
L&G Emerging Markets Government Bond (USD) Screened Index Fund	Class I EUR Dist Hedged	EUR	1,608,365
L&G Emerging Markets Government Bond (USD) Screened Index Fund	Class I GBP Dist Unhedged	GBP	1,052
L&G Emerging Markets Government Bond (USD) Screened Index Fund	Class K EUR Dist Hedged	EUR	46,264
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	Class C GBP Dist	GBP	254,484
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	Class C USD Dist	USD	589,816
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	Class I EUR Dist	EUR	2,224,615
L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund	Class K EUR Dist	EUR	784
L&G Global Corporate Bond Screened Index Fund	Class C USD Dist Unhedged	USD	39
L&G Global High Yield Bond Screened Index Fund	Class C GBP Dist Unhedged	GBP	2,210
L&G Global High Yield Bond Screened Index Fund	Class C USD Dist Unhedged	USD	717,988
L&G MSCI ACWI IMI Equity Index Fund	Class Y GBP Dist Hedged	GBP	85,310
L&G Global Bond Multiverse Index Fund	Class Y GBP Dist Hedged	GBP	67,058
L&G Global Income Bond Fund	Class D USD M Dist (G) Unhedged	USD	58*
L&G Global Income Bond Fund	Class I EUR Dist Hedged	EUR	1,054
L&G Global Income Bond Fund	Class J EUR Dist Hedged	EUR	6
L&G Global Income Bond Fund	Class J GBP Dist Hedged	GBP	6
L&G Global Income Bond Fund	Class J USD Dist Unhedged	USD	4,177
L&G Global Income Bond Fund	Class L AUD Dist Hedged	AUD	13
L&G Global Income Bond Fund	Class L EUR Dist Hedged	EUR	6
L&G Global Income Bond Fund	Class L SGD Dist Hedged	SGD	11
L&G Global Income Bond Fund	Class L USD Dist Unhedged	USD	3,020

*Distribution includes a capital element of \$8.

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Condensed Notes to the Financial Statements (continued)

20. Significant Events Since the Period End (continued)

The following distributions were declared on 1 August 2025:

Fund	Share Class	Currency	Amount
L&G Global Income Bond Fund	Class D USD M Dist (G) Unhedged	USD	56*
L&G Global Income Bond Fund	Class J AUD Dist Hedged	AUD	24
L&G Global Income Bond Fund	Class J CHF Dist Hedged	CHF	8
L&G Global Income Bond Fund	Class J EUR Dist Hedged	EUR	7
L&G Global Income Bond Fund	Class J GBP Dist Hedged	GBP	7
L&G Global Income Bond Fund	Class J HKD Dist Hedged	HKD	119
L&G Global Income Bond Fund	Class J HKD Dist Unhedged	HKD	75
L&G Global Income Bond Fund	Class J SGD Dist Hedged	SGD	15,463
L&G Global Income Bond Fund	Class J USD Dist Unhedged	USD	61,129
L&G Global Income Bond Fund	Class L AUD Dist Hedged	AUD	14
L&G Global Income Bond Fund	Class L EUR Dist Hedged	EUR	2,729
L&G Global Income Bond Fund	Class L HKD Dist Hedged	HKD	115
L&G Global Income Bond Fund	Class L HKD Dist Unhedged	HKD	73
L&G Global Income Bond Fund	Class L SGD Dist Hedged	SGD	2,281
L&G Global Income Bond Fund	Class L USD Dist Unhedged	USD	56,712

*Distribution includes a capital element of \$8.

The following Share Classes were launched after the period:

Fund Name	Share Class Name	Effective Launch Date
L&G Global Income Bond Fund	Class J RMB Dist Hedged	23/07/2025
	Class L RMB Dist Hedged	23/07/2025
L&G Global Bond Multiverse Index Fund	Class Y USD Dist Hedged	03/07/2025
L&G ESG Developed Markets Government Bond Index Fund	Class C NOK Acc Hedged	13/08/2025
L&G Asia Bond Fund	Class E USD Acc Unhedged	22/08/2025

On 4 July 2025, the Prospectus was updated. There were no material updates.

There were no other significant events affecting the ICAV or its Funds after the period end that require amendment to or disclosure in the financial statements.

21. Approval of Financial Statements

The financial statements were approved by the Board of Directors on 26 August 2025.

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L&G Diversified EUR Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Corporate Bonds: 1.74% (31 Dec 2024: 1.97%)			
Bermuda: 1.28% (31 Dec 2024: 1.42%)			
2,459,000	Acorn Re FRN 06/11/2026	2,135,246	0.10
1,125,000	Alamo Re FRN 07/06/2027	979,326	0.05
250,000	Aquila Re I Series 2023-1 FRN 08/06/2026	215,594	0.01
378,000	Aquila Re I Series 2023-1 FRN 08/06/2026 – 144A	332,499	0.02
437,000	Aquila Re I Series 2023-1 FRN 08/06/2030	384,564	0.02
341,000	Bayou Re FRN 30/04/2027	306,184	0.01
1,048,000	Bayou Re FRN 26/05/2030	923,010	0.05
250,000	Bonanza Re FRN 19/12/2027	209,758	0.01
550,000	Cape Lookout Re FRN 13/03/2028	470,512	0.02
250,000	Chartwell Re FRN 07/06/2028	215,424	0.01
722,000	Citrus Re FRN 07/06/2026	630,754	0.03
666,000	Citrus Re FRN 07/06/2026 – 144A	586,654	0.03
2,004,000	Commonwealth Re FRN 08/07/2030	1,728,116	0.08
1,885,000	Foundation Re IV FRN 08/01/2027	1,623,893	0.08
250,000	Four Lakes Re FRN 07/01/2032	208,129	0.01
406,000	Hestia Re FRN 13/03/2032	342,256	0.02
2,250,000	Lower Ferry Re FRN 08/07/2030	1,938,525	0.10
2,000,000	Mayflower Re FRN 08/07/2026	1,736,252	0.09
1,209,000	Mountain Re FRN 05/06/2030	1,054,405	0.05
1,500,000	Purple Re FRN 05/06/2026	1,305,384	0.06
389,000	Sanders Re II FRN 07/04/2032	332,581	0.02
1,097,000	Sanders Re III FRN 05/06/2029	959,624	0.05
1,500,000	Solomon Re FRN 07/06/2030	1,302,317	0.06
1,990,000	Sutter Re FRN 07/06/2030	1,743,253	0.09
2,231,000	Torrey Pines Re FRN 05/06/2031	1,934,509	0.09
286,000	Winston Re FRN 21/02/2028	247,626	0.01
747,000	Wrigley Re FRN 07/08/2026	648,586	0.03
1,750,000	Wrigley Re FRN 07/08/2027	1,544,416	0.08
Total Bermuda		26,039,397	1.28
Cayman Islands: 0.18% (31 Dec 2024: 0.18%)			
2,007,000	Fish Pond Re FRN 08/01/2027	1,740,363	0.09
250,000	Residential Reinsurance Ltd FRN 06/12/2028	212,889	0.01
1,500,000	Vitality Re FRN 07/01/2028	1,315,926	0.07
300,000	Vitality Re XIV FRN 05/01/2028	261,997	0.01
Total Cayman Islands		3,531,175	0.18
Ireland: 0.12% (31 Dec 2024: 0.14%)			
2,900,000	Queen Street 2023 Re DAC FRN 08/12/2028	2,466,056	0.12
Total Ireland		2,466,056	0.12
United States: 0.15% (31 Dec 2024: 0.21%)			
1,875,000	Gateway Re FRN 08/07/2031	1,608,649	0.08
1,396,000	Residential Reinsurance 2023 FRN 06/06/2030	1,184,314	0.06
914,000	Residential Reinsurance 2023 FRN 06/06/2030 – 144A	291,988	0.01
Total United States		3,084,951	0.15
Accrued interest on Corporate Bonds		318,505	0.01
Total Corporate Bonds		35,440,084	1.74
Investment Funds: 69.75% (31 Dec 2024: 71.53%)			
Ireland: 34.58% (31 Dec 2024: 34.42%)			
4,849,000	L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	63,660,552	3.13
1,100,000	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	13,182,400	0.65

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L&G Diversified EUR Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds (continued)			
Ireland (continued)			
3,595,376	L&G Europe Ex. UK Equity UCITS ETF	65,317,196	3.21
37,640,770	L&G ICAV Emerging Markets Equity ESG Future Core Fund	36,460,963	1.79
50,873,885	L&G ICAV Emerging Markets Equity Index Fund	76,076,858	3.73
112,028,199	L&G ICAV Emerging Markets Government (Local) Index Fund	118,149,444	5.80
47,338,342	L&G ICAV Emerging Markets Government Bond (USD) Index Fund	60,853,817	2.99
12,149,196	L&G ICAV Euro Treasury Bond Index Fund	12,024,861	0.59
18,125,706	L&G ICAV Frontier Markets Equity Fund	22,240,998	1.09
863,234	L&G India INR Government Bond UCITS ETF	6,516,999	0.32
6,005,307	L&G Japan Equity UCITS ETF	81,521,972	4.00
1,148,121	L&G UK Equity UCITS ETF	21,077,781	1.03
6,018,285	L&G US Equity UCITS ETF	127,276,845	6.25
	Total Ireland	704,360,686	34.58
Luxembourg: 15.23% (31 Dec 2024: 15.00%)			
20,484,313	L&G Alternative Risk Premia Fund	18,197,420	0.90
40,481,122	L&G Buy And Maintain Credit Fund	62,786,421	3.08
30,623,860	L&G Commodity Index	38,310,805	1.88
47,577,812	L&G Euro Buy and Maintain Credit Fund	44,756,448	2.20
6,995,074	L&G SICAV Euro High Alpha Corporate Bond Fund	7,192,335	0.35
81,441,355	L&G SICAV Global High Yield Bond Fund	119,208,191	5.85
22,054,820	L&G US Securitised Plus Fund	19,680,899	0.97
	Total Luxembourg	310,132,519	15.23
United Kingdom: 19.94% (31 Dec 2024: 22.11%)			
77,879,794	L&G Global Infrastructure Index Fund	65,005,452	3.19
150,157,522	L&G Global Real Estate Dividend Index Fund	100,338,051	4.93
192,949,561	L&G Investment Management Global Corporate Bond Fund	240,801,053	11.82
	Total United Kingdom	406,144,556	19.94
	Total Investment Funds	1,420,637,761	69.75
Government Agency Bonds: 0.07% (31 Dec 2024: 0.06%)			
Supranational: 0.07% (31 Dec 2024: 0.06%)			
517,000	International Bank for Reconstruction & Development FRN 31/03/2026	446,355	0.02
553,000	International Bank for Reconstruction & Development FRN 24/04/2028	480,451	0.02
579,000	International Bank for Reconstruction & Development FRN 28/04/2028	506,936	0.03
	Total Supranational	1,433,742	0.07
	Accrued interest on Government Agency Bonds	3,268	—
	Total Government Agency Bonds	1,437,010	0.07
Government Bonds: 6.24% (31 Dec 2024: 5.83%)			
France: 0.33% (31 Dec 2024: 0.33%)			
1,484,000	France (Government of) (Inflation Linked) FRN 25/07/2032	2,697,871	0.14
3,900,000	France (Government of) (Inflation Linked) FRN 25/07/2038	3,918,423	0.19
	Total France	6,616,294	0.33
Italy: 0.84% (31 Dec 2024: 0.83%)			
13,385,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2032	17,179,969	0.84
	Total Italy	17,179,969	0.84

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L&G Diversified EUR Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Spain: 0.95% (31 Dec 2024: 0.83%)			
9,132,000	Spain (Kingdom of) (Inflation Linked) FRN 30/11/2030	11,774,395	0.58
6,300,000	Spain (Kingdom of) (Inflation Linked) FRN 30/11/2033	7,618,829	0.37
	Total Spain	19,393,224	0.95
Sweden: 0.23% (31 Dec 2024: 0.23%)			
47,000,000	Sweden Government Bond 3.5% 30/03/2039	4,738,311	0.23
	Total Sweden	4,738,311	0.23
United Kingdom: 1.47% (31 Dec 2024: 1.47%)			
5,970,000	United Kingdom (Government of) 1.75% 07/09/2037	5,091,122	0.25
11,260,000	United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	21,832,872	1.08
1,500,000	United Kingdom (Government of) (Inflation Linked) FRN 22/03/2034	2,890,901	0.14
	Total United Kingdom	29,814,895	1.47
United States: 2.39% (31 Dec 2024: 2.12%)			
28,750,000	United States Treasury Inflation Indexed Bonds FRN 15/02/2042	27,024,213	1.33
26,500,000	United States Treasury Note 4.25% 15/11/2040	21,647,583	1.06
	Total United States	48,671,796	2.39
	Accrued interest on Government Bonds	540,166	0.03
	Total Government Bonds	126,954,655	6.24
Equities: 14.80% (31 Dec 2024: 14.90%)			
Australia: 0.03% (31 Dec 2024: 0.03%)			
82,782	Transurban	646,106	0.03
	Total Australia	646,106	0.03
Austria: 0.02% (31 Dec 2024: 0.03%)			
7,757	Verbund	505,369	0.02
	Total Austria	505,369	0.02
Belgium: 0.33% (31 Dec 2024: 0.24%)			
21,697	Aedifica Reits	1,433,087	0.07
21,522	Anheuser-Busch InBev	1,253,441	0.06
22,710	Cofinimmo Reits	1,753,212	0.09
4,487	Elia Group	438,604	0.02
93,694	Warehouses De Pauw CVA	1,939,466	0.09
	Total Belgium	6,817,810	0.33
Brazil: 0.08% (31 Dec 2024: 0.10%)			
323,816	Klabin	932,525	0.05
77,530	Suzano Papel e Celulose	619,713	0.03
	Total Brazil	1,552,238	0.08
Canada: 0.57% (31 Dec 2024: 0.57%)			
25,463	Boralex	502,991	0.02
114,737	Brookfield	6,045,477	0.30
35,495	Brookfield Renewable	989,027	0.05
17,099	Hydro One	523,842	0.02
70,484	Innervex Renewable Energy	603,752	0.03
43,128	Northland Power	575,410	0.03

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L&G Diversified EUR Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued)		
	Canada (continued)		
34,629	Onex	2,423,591	0.12
	Total Canada	11,664,090	0.57
	Chile: 0.10% (31 Dec 2024: 0.11%)		
1,515,812	Empresas CMPC	1,969,987	0.10
	Total Chile	1,969,987	0.10
	Denmark: 0.23% (31 Dec 2024: 0.19%)		
67,942	Novo Nordisk	4,003,254	0.19
20,605	Orsted	751,206	0.04
	Total Denmark	4,754,460	0.23
	Finland: 0.17% (31 Dec 2024: 0.17%)		
81,986	Kojamo Oyj	901,846	0.04
188,906	Stora Enso	1,742,469	0.09
32,403	UPM-Kymmene	750,453	0.04
	Total Finland	3,394,768	0.17
	France: 2.47% (31 Dec 2024: 2.30%)		
8,166	Air Liquide	1,430,193	0.07
18,273	Airbus	3,239,072	0.16
58,383	AXA	2,432,820	0.12
47,517	BNP Paribas	3,626,497	0.18
23,238	Covivio Reits	1,244,395	0.06
85,744	Engie	1,708,449	0.08
5,199	EssilorLuxottica	1,210,847	0.06
28,291	Eurazeo	1,713,020	0.09
19,020	Gecina Reits	1,774,566	0.09
26,732	Getlink	438,138	0.02
426	Hermes International	979,374	0.05
22,087	Icade	526,554	0.03
68,228	Klepierre Reits	2,281,544	0.11
8,620	L'Oreal	3,129,922	0.15
6,399	LVMH Moet Hennessy Louis Vuitton	2,844,995	0.14
4,391	Safran	1,211,477	0.06
35,445	Sanofi	2,913,933	0.14
25,617	Schneider Electric	5,784,319	0.28
64,372	TOTAL	3,353,781	0.17
33,392	Unibail-Rodamco-Westfield	2,709,427	0.13
40,083	Veolia Environnement	1,212,511	0.06
19,181	Vinci	2,399,543	0.12
23,486	Wendel	2,104,346	0.10
	Total France	50,269,723	2.47
	Germany: 2.37% (31 Dec 2024: 2.07%)		
18,968	Adidas	3,754,716	0.18
14,004	Allianz	4,818,776	0.24
368,814	Aroundtown	1,147,749	0.06
54,957	BASF	2,300,500	0.11
45,539	Bayer	1,162,838	0.06
87,426	Deutsche Post	3,427,973	0.17
53,090	Deutsche Telekom	1,644,197	0.08
70,685	E.ON	1,104,453	0.05
82,600	Infineon Technologies	2,983,099	0.15
28,018	LEG Immobilien	2,111,156	0.10
35,720	Mercedes-Benz Group	1,774,927	0.09

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued)			
Germany (continued)			
2,750	Muenchener Rueckversicherungs-Gesellschaft	1,514,150	0.07
26,073	SAP	6,730,745	0.33
29,627	Siemens	6,448,317	0.32
25,486	TAG Immobilien	384,584	0.02
231,926	Vonovia	6,936,907	0.34
	Total Germany	48,245,087	2.37
Hong Kong: 0.01% (31 Dec 2024: 0.01%)			
80,660	MTR	246,845	0.01
	Total Hong Kong	246,845	0.01
Italy: 0.31% (31 Dec 2024: 0.29%)			
213,303	Enel	1,718,369	0.08
252,537	Eni	3,474,909	0.17
16,527	ERG	306,741	0.02
86,334	Terna Rete Elettrica Nazionale	753,351	0.04
	Total Italy	6,253,370	0.31
Japan: 1.70% (31 Dec 2024: 2.14%)			
30,917	Daiichi Sankyo	613,574	0.03
29,700	East Japan Railway	544,405	0.03
33,590	FANUC	780,533	0.04
82,775	Hitachi	2,052,816	0.10
163,584	Honda Motor	1,345,378	0.07
56,707	Itochu	2,527,048	0.12
71,534	KDDI	1,046,283	0.05
4,086	Keyence	1,393,835	0.07
169,373	Mitsubishi UFJ Financial	1,980,851	0.10
82,330	Mizuho Financial	1,938,841	0.09
64,749	Murata Manufacturing	822,553	0.04
16,300	Nintendo	1,334,326	0.06
1,308,425	Nippon Telegraph & Telephone	1,188,378	0.06
364,094	Oji	1,558,531	0.08
28,014	Recruit	1,410,144	0.07
58,170	Shin-Etsu Chemical	1,637,135	0.08
1,169,240	SoftBank NPV	1,537,777	0.07
70,345	Sony	1,547,487	0.08
36,000	Sumitomo Forestry	309,666	0.01
149,808	Sumitomo Mitsui Financial	3,210,738	0.16
75,224	Takeda Pharmaceutical	1,963,155	0.10
7,263	Tokyo Electron	1,185,679	0.06
178,095	Toyota Motor	2,618,538	0.13
	Total Japan	34,547,671	1.70
Netherlands: 0.31% (31 Dec 2024: 0.31%)			
7,783	ASML Holding	5,273,761	0.26
23,355	Prosus	1,108,662	0.05
	Total Netherlands	6,382,423	0.31
New Zealand: 0.08% (31 Dec 2024: 0.08%)			
114,552	Contact Energy	533,159	0.03
159,720	Mercury NZ	496,416	0.02
186,970	Meridian Energy	570,474	0.03
	Total New Zealand	1,600,049	0.08

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L&G Diversified EUR Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued)		
	Norway: 0.02% (31 Dec 2024: 0.02%)		
60,208	Scatec	471,618	0.02
	Total Norway	471,618	0.02
	Portugal: 0.05% (31 Dec 2024: 0.04%)		
270,927	Energias de Portugal	997,553	0.05
	Total Portugal	997,553	0.05
	South Africa: 0.03% (31 Dec 2024: 0.06%)		
460,302	Sappi	656,667	0.03
	Total South Africa	656,667	0.03
	Spain: 0.53% (31 Dec 2024: 0.57%)		
339,684	Banco Santander	2,386,960	0.12
21,006	Cellnex Telecom	692,148	0.03
16,319	Corp ACCIONA Energias Renovables	319,852	0.02
147,336	Iberdrola	2,400,103	0.12
41,766	Industria de Diseno Textil	1,845,222	0.09
164,357	Inmobiliaria Colonial Socimi	987,786	0.05
143,433	Merlin Properties Socimi Reits	1,596,409	0.08
25,688	Red Electrica	466,237	0.02
	Total Spain	10,694,717	0.53
	Sweden: 0.70% (31 Dec 2024: 0.70%)		
173,859	Castellum	1,927,837	0.09
10,000	Catena	431,384	0.02
175,399	Fabege	1,327,182	0.06
288,766	Fastighets AB Balder	1,813,554	0.09
76,739	Holmen	2,573,684	0.13
36,455	Hufvudstaden	402,439	0.02
94,578	Sagax	1,826,081	0.09
271,514	Svenska Cellulosa	2,985,201	0.15
113,111	Wihlborgs Fastigheter	1,034,324	0.05
	Total Sweden	14,321,686	0.70
	Switzerland: 1.65% (31 Dec 2024: 1.71%)		
17,588	ABB	890,520	0.04
30,067	Alcon	2,258,924	0.11
6,391	Allreal	1,273,570	0.06
7,946	Cie Financiere Richemont	1,270,922	0.06
1,500	Lonza	907,014	0.05
2,967	Mobimo	1,030,402	0.05
54,526	Nestle	4,600,123	0.23
36,136	Novartis	3,719,238	0.18
3,836	Partners Group Holding	4,249,064	0.21
16,819	PSP Swiss Property	2,629,812	0.13
16,208	Roche	4,482,252	0.22
11,349	Sandoz Group	527,378	0.03
25,593	Swiss Prime Site	3,253,958	0.16
46,897	UBS	1,347,608	0.07
1,828	Zurich Insurance	1,085,002	0.05
	Total Switzerland	33,525,787	1.65
	United Kingdom: 0.89% (31 Dec 2024: 0.84%)		
187,588	3i	9,022,382	0.44
159,599	Intermediate Capital Group	3,592,164	0.18

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L&G Diversified EUR Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
113,894	National Grid	1,411,366	0.07
38,198	Severn Trent	1,219,153	0.06
70,450	SSE	1,505,873	0.07
101,437	United Utilities	1,351,734	0.07
	Total United Kingdom	18,102,672	0.89
United States: 2.15% (31 Dec 2024: 2.32%)			
7,578	American Tower Reits	1,426,834	0.07
8,058	American Water Works	954,933	0.05
17,029	Apollo Global Management	2,058,103	0.10
192,113	Ares Capital	3,593,987	0.18
26,391	Blackstone	3,362,922	0.16
41,101	Carlyle	1,799,712	0.09
17,082	Clearway Energy	465,668	0.02
8,635	Consolidated Edison	738,188	0.04
12,211	Crown Castle International Reits	1,068,651	0.05
15,770	Edison International	693,216	0.03
29,406	Essential Utilities	930,390	0.05
11,176	Eversource Energy	605,714	0.03
23,270	Exelon	860,743	0.04
152,236	FS KKR Capital	2,691,057	0.13
2,018	Hamilton Lane	244,323	0.01
82,122	Hercules Capital	1,278,860	0.06
30,700	KKR	3,479,168	0.17
40,656	Main Street Capital	2,046,914	0.10
19,521	NextEra Energy	1,154,447	0.06
10,369	Ormat Technologies	739,879	0.04
241,961	Owl Rock Capital	2,955,847	0.15
64,360	PG&E	764,304	0.04
82,416	PotlatchDeltic	2,693,957	0.13
11,899	Public Service Enterprise	853,310	0.04
122,029	Rayonier	2,305,749	0.11
3,335	SBA Communications Reits	667,199	0.03
30,000	TPG	1,340,461	0.07
94,396	Weyerhaeuser Reits	2,065,880	0.10
	Total United States	43,840,416	2.15
	Total Equities	301,461,112	14.80

Open Forward Currency Contracts: 0.81% (31 Dec 2024: 0.04%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
EUR 240,527,033	USD 271,400,000	0.886	09/07/2025	Barclays Bank	9,398,287	0.46
EUR 134,271,116	USD 154,500,000	0.869	13/08/2025	Goldman Sachs	3,000,257	0.15
EUR 103,685,288	GBP 87,750,000	1.182	13/08/2025	Deutsche Bank	1,495,896	0.07
EUR 36,228,762	JPY 5,935,550,000	0.006	13/08/2025	RBC	1,158,146	0.06
EUR 80,109,353	GBP 68,100,000	1.176	09/07/2025	Lloyds Bank	634,074	0.03
EUR 11,660,970	JPY 1,900,000,000	0.006	09/07/2025	SCB	452,709	0.02
EUR 9,602,227	USD 11,000,000	0.873	09/07/2025	Deutsche Bank	234,444	0.01
EUR 11,939,679	USD 13,800,000	0.865	09/07/2025	NatWest	187,370	0.01
Unrealised Gain on Forward Currency Contracts					16,561,183	0.81

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L&G Diversified EUR Fund

Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.14% (31 Dec 2024: 0.00%)					
ASX SFE 10 Year T-Bond September 2025	AUD	78	Goldman Sachs	1,110	–
Canada 10 Year Bond September 2025	CAD	62	Goldman Sachs	1,354	–
CBT US 10 Year Note September 2025	USD	19	Goldman Sachs	32,352	–
CME E-Mini Russel 2000 September 2025	USD	564	Goldman Sachs	1,776,537	0.09
CME E-Mini Utilities September 2025	USD	51	Goldman Sachs	18,461	–
CME E-Mini S&P 500 September 2025	USD	40	Goldman Sachs	379,386	0.02
Eurex Euro-Small 20 September 2025	EUR	1,783	Goldman Sachs	454,665	0.02
Eurex Euro-Stoxx 600 Utilities September 2025	EUR	157	Goldman Sachs	10,515	–
MSCI Emerging Markets September 2025	USD	98	Goldman Sachs	84,814	–
Topix Index OSE September 2025	JPY	31	Goldman Sachs	126,976	0.01
Unrealised Gains on Open Futures Contracts				2,886,171	0.14
Total financial assets at fair value through profit or loss				1,905,377,976	93.55

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: 0.00% (31 Dec 2024: (0.60%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
EUR 25,078,832	CHF 23,470,000	1.069	13/08/2025	Goldman Sachs	(99,069)	–
Unrealised Loss on Forward Currency Contracts					(99,069)	–

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.01%) (31 Dec 2024: (0.20%))					
CBT DJ US Real Estate September 2025	USD	40	Goldman Sachs	(1,396)	–
Eurex Euro-Stoxx September 2025	EUR	77	Goldman Sachs	(11,298)	–
FTSE Index September 2025	GBP	46	Goldman Sachs	(64,542)	(0.01)
Hang Seng Index July 2025	HKD	16	Goldman Sachs	(31,559)	–
SFE SPI September 2025	AUD	27	Goldman Sachs	(6,481)	–
Unrealised Loss on Open Futures Contracts				(115,276)	(0.01)
Total financial liabilities at fair value through profit or loss				(214,345)	(0.01)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	1,905,163,631	93.54
Cash and cash equivalents*	131,961,508	6.48
Other net liabilities	(460,717)	(0.02)
Net assets attributable to holders of redeemable participating shares	2,036,664,422	100.00

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L&G Diversified EUR Fund

Portfolio Listing (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	22.80
Investment funds	69.61
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	0.81
Other assets	6.64
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 8,669,107 USD shares with a fair value of EUR 7,385,191, 3,974,153 GBP shares with a fair value of EUR 4,639,418, 52,796 GBP shares with a fair value of EUR 73,075,179 and 34,286,631 EUR shares with a fair value of EUR 36,651,688.

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L&G Diversified USD Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 1.89% (31 Dec 2024: 1.85%)			
Bermuda: 1.45% (31 Dec 2024: 1.46%)			
295,000	Acorn Re FRN 06/11/2026	300,693	0.09
250,000	Aquila Re I Series 2023-1 FRN 08/06/2026	258,137	0.07
250,000	Bayou Re FRN 26/05/2030	258,462	0.07
250,000	Bonanza Re FRN 19/12/2027	246,225	0.07
446,000	Chartwell RE FRN 07/06/2028	451,129	0.13
250,000	Citrus Re FRN 07/06/2026	258,500	0.08
250,000	Commonwealth Re FRN 08/07/2030	253,062	0.07
250,000	Foundation Re IV FRN 08/01/2027	252,813	0.07
250,000	Lower Ferry Re FRN 08/07/2030	252,838	0.07
250,000	Mayflower Re FRN 08/07/2026	254,763	0.07
250,000	Mountain Re FRN 05/06/2030	255,937	0.07
250,000	Purple Re FRN 05/06/2026	255,388	0.07
250,000	Sanders Re III FRN 05/06/2029	256,712	0.07
250,000	Solomon Re FRN 07/06/2030	254,787	0.07
260,000	Sutter Re FRN 07/06/2030	267,358	0.08
269,000	Torrey Pines Re FRN 05/06/2031	273,802	0.08
250,000	Winston RE FRN 21/02/2028	254,088	0.07
250,000	Wrigley Re FRN 07/08/2026	254,800	0.07
250,000	Wrigley Re FRN 07/08/2027	258,988	0.08
	Total Bermuda	5,118,482	1.45
Cayman Islands: 0.17% (31 Dec 2024: 0.08%)			
250,000	Fish Pond Re FRN 08/01/2027	254,475	0.07
353,000	Vitality Re XVI FRN 08/01/2030	353,724	0.10
	Total Cayman Islands	608,199	0.17
Ireland: 0.10% (31 Dec 2024: 0.12%)			
350,000	Queen Street 2023 Re DAC FRN 08/12/2028	349,370	0.10
	Total Ireland	349,370	0.10
United States: 0.15% (31 Dec 2024: 0.17%)			
250,000	Gateway Re FRN 08/07/2031	251,775	0.07
265,000	Residential Reinsurance 2023 FRN 06/06/2030	263,900	0.08
	Total United States	515,675	0.15
	Accrued interest on Corporate Bonds	63,709	0.02
	Total Corporate Bonds	6,655,435	1.89
Investment Funds: 79.91% (31 Dec 2024: 79.49%)			
Ireland: 43.60% (31 Dec 2024: 43.26%)			
767,298	L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,824,829	3.36
1	L&G Emerging Markets Equity Index Fund	11,282,141	3.20
590,000	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	8,293,661	2.35
290,350	L&G ESG GBP Corporate Bond UCITS ETF	3,255,464	0.92
373,439	L&G ESG USD Corporate Bond UCITS ETF	3,271,326	0.93
1,072,711	L&G Europe Ex. UK Equity UCITS ETF	22,875,919	6.49
17,661,764	L&G ICAV Emerging Markets Government (Local) Index Fund	21,865,078	6.21
6,899,441	L&G ICAV Emerging Markets Government Bond (USD) Index Fund	10,411,212	2.96
2,470,419	L&G ICAV Euro Treasury Bond Index Fund	2,870,223	0.81
2,496,501	L&G ICAV Frontier Markets Equity Fund	3,595,868	1.02
90,000	L&G India INR Government Bond UCITS ETF	797,580	0.23
1,152,978	L&G Japan Equity UCITS ETF	18,372,704	5.22
233,100	L&G UK Equity UCITS ETF	5,023,334	1.43

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L&G Diversified USD Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds (continued)			
Ireland (continued)			
1,202,034	L&G US Equity UCITS ETF	29,840,494	8.47
	Total Ireland	153,579,833	43.60
Luxembourg: 14.59% (31 Dec 2024: 14.18%)			
2,667,937	L&G Alternative Risk Premia Fund	2,782,125	0.79
2,881,115	L&G Buy And Maintain Credit Fund	5,245,494	1.49
4,503,129	L&G Commodity Index Fund	6,612,845	1.88
9,887,941	L&G Euro Buy and Maintain Credit Fund	11,411,962	3.24
12,082,005	L&G SICAV Global High Yield Bond Fund	20,759,301	5.89
4,368,954	L&G US Securitised Plus Fund	4,576,480	1.30
	Total Luxembourg	51,388,207	14.59
United Kingdom: 21.72% (31 Dec 2024: 22.05%)			
12,024,314	L&G Global Infrastructure Index Fund	11,781,427	3.34
28,747,131	L&G Global Real Estate Dividend Index Fund	22,548,917	6.40
18,438,316	L&G Investment Management Fund ICVC - Global Corporate Bond Fund	42,195,805	11.98
	Total United Kingdom	76,526,149	21.72
	Total Investment Funds	281,494,189	79.91
Government Agency Bonds: 0.15% (31 Dec 2024: 0.17%)			
Supranational: 0.15% (31 Dec 2024: 0.17%)			
250,000	International Bank for Reconstruction & Development FRN 24/04/2028	254,963	0.07
250,000	International Bank for Reconstruction & Development FRN 28/04/2028	256,937	0.08
	Total Supranational	511,900	0.15
	Accrued interest on Government Agency Bonds	1,634	—
	Total Government Agency Bonds	513,534	0.15
Government Bonds: 7.19% (31 Dec 2024: 6.91%)			
Australia: 0.19% (31 Dec 2024: 0.21%)			
1,099,000	Australia Government Bond 3.75% 21/04/2037	685,936	0.19
	Total Australia	685,936	0.19
Canada: 0.11% (31 Dec 2024: 0.12%)			
491,000	Canadian Government Bond 4% 01/06/2041	383,680	0.11
	Total Canada	383,680	0.11
France: 0.26% (31 Dec 2024: 0.26%)			
50,033	France (Government of) (Inflation Linked) FRN 01/03/2028	69,045	0.02
399,550	France (Government of) (Inflation Linked) FRN 25/07/2032	852,650	0.24
	Total France	921,695	0.26
Italy: 0.40% (31 Dec 2024: 0.40%)			
111,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2026	182,569	0.05
822,000	Italy (Republic of) (Inflation Linked) FRN 15/09/2032	1,238,479	0.35
	Total Italy	1,421,048	0.40

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L&G Diversified USD Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Spain: 0.36% (31 Dec 2024: 0.32%)			
830,000	Spain (Kingdom of) (Inflation Linked) FRN 30/11/2030	1,256,213	0.36
	Total Spain	1,256,213	0.36
United Kingdom: 0.86% (31 Dec 2024: 0.70%)			
1,270,000	United Kingdom (Government of) 1.75% 07/09/2037	1,271,322	0.36
764,596	United Kingdom (Government of) (Inflation Linked) FRN 22/03/2029	1,740,272	0.50
	Total United Kingdom	3,011,594	0.86
United States: 4.96% (31 Dec 2024: 4.85%)			
8,265,300	United States Treasury Inflation Indexed Bonds FRN 15/02/2042	9,119,824	2.59
4,150,000	United States Treasury Note 4.25% 15/11/2040	3,979,461	1.13
4,185,000	United States Treasury Note/Bond 4.75% 15/02/2037	4,360,083	1.24
	Total United States	17,459,368	4.96
	Accrued interest on Government Bonds	180,442	0.05
	Total Government Bonds	25,319,976	7.19
Equities: 5.51% (31 Dec 2024: 5.31%)			
Australia: 0.04% (31 Dec 2024: 0.04%)			
14,152	Transurban	129,658	0.04
	Total Australia	129,658	0.04
Austria: 0.02% (31 Dec 2024: 0.02%)			
946	Verbund	72,347	0.02
	Total Austria	72,347	0.02
Belgium: 0.02% (31 Dec 2024: 0.00%)			
625	Elia Group	71,715	0.02
	Total Belgium	71,715	0.02
Brazil: 0.09% (31 Dec 2024: 0.11%)			
60,546	Klabin ADR	204,673	0.06
12,500	Suzano Papel e Celulose	117,285	0.03
	Total Brazil	321,958	0.09
Canada: 0.66% (31 Dec 2024: 0.55%)			
8,145	Boralex	188,866	0.05
12,983	Brookfield	802,998	0.23
7,880	Brookfield Asset Management	435,606	0.12
6,033	Brookfield Renewable	197,327	0.06
1,363	Hydro One	49,016	0.02
13,715	Innergex Renewable Energy	137,904	0.04
4,759	Northland Power	74,533	0.02
5,184	Onex	425,890	0.12
	Total Canada	2,312,140	0.66
Chile: 0.09% (31 Dec 2024: 0.07%)			
218,326	Empresas CMPC	333,070	0.09
	Total Chile	333,070	0.09

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Denmark: 0.04% (31 Dec 2024: 0.03%)		
3,078	Orsted	131,725	0.04
	Total Denmark	131,725	0.04
	Finland: 0.11% (31 Dec 2024: 0.09%)		
28,083	Stora Enso	304,071	0.08
3,716	UPM-Kymmene	101,025	0.03
	Total Finland	405,096	0.11
	France: 0.29% (31 Dec 2024: 0.29%)		
11,276	Engie	263,734	0.08
3,639	Eurazeo	258,648	0.07
2,318	Getlink	44,597	0.01
3,876	Veolia Environnement	137,633	0.04
2,947	Wendel	309,956	0.09
	Total France	1,014,568	0.29
	Germany: 0.06% (31 Dec 2024: 0.00%)		
11,000	E.ON	201,755	0.06
	Total Germany	201,755	0.06
	Hong Kong: 0.01% (31 Dec 2024: 0.01%)		
11,967	MTR	42,990	0.01
	Total Hong Kong	42,990	0.01
	Italy: 0.14% (31 Dec 2024: 0.10%)		
35,942	Enel	339,887	0.10
3,000	ERG	65,360	0.02
8,779	Terna Rete Elettrica Nazionale	89,923	0.02
	Total Italy	495,170	0.14
	Japan: 0.13% (31 Dec 2024: 0.11%)		
5,733	East Japan Railway	123,356	0.03
52,620	Oji	264,403	0.08
7,044	Sumitomo Forestry	71,125	0.02
	Total Japan	458,884	0.13
	New Zealand: 0.05% (31 Dec 2024: 0.05%)		
9,583	Contact Energy	52,356	0.02
13,570	Mercury NZ	49,509	0.01
22,753	Meridian Energy	81,492	0.02
	Total New Zealand	183,357	0.05
	Portugal: 0.04% (31 Dec 2024: 0.03%)		
29,606	Energias de Portugal	127,961	0.04
	Total Portugal	127,961	0.04
	South Africa: 0.03% (31 Dec 2024: 0.06%)		
68,195	Sappi	114,200	0.03
	Total South Africa	114,200	0.03
	Spain: 0.14% (31 Dec 2024: 0.12%)		
2,887	Cellnex Telecom	111,664	0.03
1,614	Corp ACCIONA Energias Renovables	37,134	0.01
300	Ence Energia y Celulosa	1,023	–

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L&G Diversified USD Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Spain (continued)			
15,066	Iberdrola	288,092	0.08
2,322	Red Electrica	49,471	0.02
	Total Spain	487,384	0.14
Sweden: 0.32% (31 Dec 2024: 0.27%)			
14,115	Holmen	555,690	0.16
44,890	Svenska Cellulosa	579,353	0.16
	Total Sweden	1,135,043	0.32
Switzerland: 0.18% (31 Dec 2024: 0.21%)			
488	Partners Group Holding	634,523	0.18
	Total Switzerland	634,523	0.18
United Kingdom: 0.84% (31 Dec 2024: 0.76%)			
29,154	3i	1,645,989	0.47
16,908	Intermediate Capital Group	446,715	0.13
18,783	National Grid	273,222	0.08
4,395	Severn Trent	164,660	0.04
9,634	SSE	241,728	0.07
12,506	United Utilities	195,626	0.05
	Total United Kingdom	2,967,940	0.84
United States: 2.21% (31 Dec 2024: 2.39%)			
985	American Tower Reits	217,705	0.06
1,068	American Water Works	148,570	0.04
2,229	Apollo Global Management	316,228	0.09
32,384	Ares Capital	711,153	0.20
4,650	Blackstone	695,547	0.20
7,839	Carlyle	402,925	0.12
1,943	Clearway Energy	62,176	0.02
1,358	Consolidated Edison	136,275	0.04
2,018	Crown Castle International Reits	207,309	0.06
2,512	Edison International	129,619	0.04
3,642	Essential Utilities	135,264	0.04
1,900	Eversource Energy	120,878	0.03
3,820	Exelon	165,864	0.05
20,743	FS KKR Capital	430,417	0.12
7,175	Golub Capital BDC	105,114	0.03
569	Hamilton Lane	80,866	0.02
3,722	Hercules Capital	68,038	0.02
6,175	KKR	821,460	0.23
6,615	Main Street Capital	390,947	0.11
2,658	NextEra Energy	184,518	0.05
1,275	Ormat Technologies	106,794	0.03
31,470	Owl Rock Capital	451,280	0.13
11,000	PG&E	153,340	0.04
14,611	PotlatchDeltic	560,624	0.16
2,012	Public Service Enterprise	169,370	0.05
17,351	Rayonier	384,845	0.11
498	SBA Communications Reits	116,950	0.03
11,885	Weyerhaeuser Reits	305,326	0.09
	Total United States	7,779,402	2.21
	Total Equities	19,420,886	5.51

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L&G Diversified USD Fund

Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 0.01% (31 Dec 2024: 0.43%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
USD 4,590,932	JPY 653,700,000	0.007	13/08/2025	RBC	45,016	0.01
USD 606,434	JPY 87,500,000	0.007	09/07/2025	Barclays Bank	328	—
Unrealised Gain on Forward Currency Contracts					45,344	0.01

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets

Open Futures Contracts: 0.12% (31 Dec 2024: 0.01%)

CME E-Mini Russel 2000 September 2025	USD	87	Goldman Sachs	318,577	0.09
CME E-Mini Utilities September 2025	USD	11	Goldman Sachs	4,730	—
Eurex Euro-Small 20 September 2025	EUR	186	Goldman Sachs	56,118	0.02
Eurex Euro-Stoxx September 2025	EUR	(8)	Goldman Sachs	1,228	—
Eurex Euro-Stoxx 600 Utilities September 2025	EUR	45	Goldman Sachs	3,399	—
Long Gilt September 2025	GBP	1	Goldman Sachs	3,634	—
MSCI Emerging Markets September 2025	USD	26	Goldman Sachs	26,509	0.01
Unrealised Gains on Open Futures Contracts				414,195	0.12

Total financial assets at fair value through profit or loss	333,863,559	94.78

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.38%) (31 Dec 2024: 0.00%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 18,216,365	GBP 13,400,000	1.359	13/08/2025	Deutsche Bank	(150,031)	(0.04)
USD 5,973,642	GBP 4,500,000	1.327	09/07/2025	Goldman Sachs	(193,069)	(0.06)
USD 11,511,108	EUR 10,200,000	1.129	09/07/2025	Goldman Sachs	(466,120)	(0.13)
USD 23,010,480	EUR 20,000,000	1.151	13/08/2025	NatWest	(528,652)	(0.15)
Unrealised Loss on Forward Currency Contracts					(1,337,872)	(0.38)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets

Open Futures Contracts: 0.00% (31 Dec 2024: (0.25%))

Dow Jones US Real Estate Index Futures September 2025	USD	23	Goldman Sachs	(966)	—
FTSE Index September 2025	GBP	5	Goldman Sachs	(8,040)	—
SFE SPI September 2025	AUD	7	Goldman Sachs	(1,857)	—
Unrealised Loss on Open Futures Contracts				(10,863)	—

Total financial liabilities at fair value through profit or loss	(1,348,735)	(0.38)

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L&G Diversified USD Fund

Portfolio Listing (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	332,514,824	94.39
Cash and cash equivalents*	20,242,869	5.75
Other net liabilities	(490,206)	(0.14)
Net assets attributable to holders of redeemable participating shares	352,267,487	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		14.62
Investment funds		79.31
Financial derivative instruments dealt in on a regulated market		0.12
OTC financial derivative instruments		0.01
Other assets		5.94
		100.00

*Included within cash and cash equivalents is an investment in investment funds of 6,390,774 USD shares with a fair value of USD 6,390,774, 543,832 GBP shares with a fair value of USD 745,240, 6,252 GBP shares with a fair value of USD 10,157,590 and 596,003 EUR shares with a fair value of USD 747,877.

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L&G Multi-Index EUR III Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 68.69% (31 Dec 2024: 68.70%)			
Ireland: 31.84% (31 Dec 2024: 30.63%)			
275,913	L&G Artificial Intelligence UCITS ETF	5,685,263	2.43
191,505	L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	2,514,191	1.07
5,822	L&G Battery Value-Chain UCITS ETF	91,021	0.04
351,036	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	4,206,815	1.79
641,331	L&G ESG GBP Corporate Bond UCITS ETF	6,125,770	2.61
388,945	L&G Europe Ex. UK Equity UCITS ETF	7,065,964	3.01
	L&G ICAV Emerging Markets Government Bond (Local Currency) Screened Index		
871,781	Fund	935,835	0.40
895,354	L&G ICAV Emerging Markets Government Bond (USD) Screened Index Fund	914,751	0.39
220,266	L&G ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund	235,310	0.10
509,246	L&G ICAV ESG Emerging Markets Government Bond (USD) Index Fund	467,386	0.20
17,422,748	L&G ICAV Euro Treasury Bond Index Fund	17,244,443	7.36
1,310,108	L&G ICAV Frontier Markets Equity Fund	1,607,558	0.69
334,331	L&G Japan Equity UCITS ETF	4,538,539	1.94
205,120	L&G UK Equity UCITS ETF	3,765,696	1.61
800,622	L&G US Equity UCITS ETF	16,931,841	7.22
115,561	Legal & General Clean Energy UCITS ETF	1,081,134	0.46
73,677	Legal & General Clean Water UCITS ETF	1,227,368	0.52
	Total Ireland	74,638,885	31.84
Luxembourg: 17.43% (31 Dec 2024: 18.97%)			
5,057,037	L&G Alternative Risk Premia Fund	4,492,463	1.92
4,425,273	L&G Multi-Asset Target Return Fund	5,176,242	2.21
1,956,217	L&G SICAV Emerging Markets Short Duration Bond Fund	3,122,480	1.33
24,908,048	L&G SICAV Euro High Alpha Corporate Bond Fund	25,610,455	10.92
1,713,797	L&G SICAV Global High Yield Bond Fund	2,466,154	1.05
	Total Luxembourg	40,867,794	17.43
United Kingdom: 19.42% (31 Dec 2024: 19.10%)			
30,039,574	L&G Global Inflation Linked Bond Index Fund	17,264,045	7.37
2,867,070	L&G Global Infrastructure Index Fund	2,393,114	1.02
8,418,121	L&G Global Real Estate Dividend Index Fund	5,625,145	2.40
12,178,041	L&G Investment Management Global Corporate Bond Fund	15,198,195	6.48
5,923,909	L&G Strategic Bond Fund	5,031,069	2.15
	Total United Kingdom	45,511,568	19.42
	Total Investment Funds	161,018,247	68.69
Government Bonds: 11.11% (31 Dec 2024: 10.33%)			
Australia: 0.00% (31 Dec 2024: 1.54%)			
Japan: 0.46% (31 Dec 2024: 0.51%)			
207,150,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	1,074,873	0.46
	Total Japan	1,074,873	0.46
Romania: 0.79% (31 Dec 2024: 0.00%)			
1,837,000	Romanian Government International Bond 5.875% 11/07/2032	1,855,849	0.79
	Total Romania	1,855,849	0.79
United Kingdom: 0.71% (31 Dec 2024: 0.00%)			
3,851,318	United Kingdom (Government of) 0.625% 22/10/2050	1,653,187	0.71
	Total United Kingdom	1,653,187	0.71

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L&G Multi-Index EUR III Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets			
Government Bonds (continued)						
United States: 9.04% (31 Dec 2024: 8.18%)						
12,646,200	United States Treasury Note 4% 15/02/2034	10,664,272	4.55			
12,899,000	United States Treasury Note 4.25% 15/11/2040	10,537,063	4.49			
	Total United States	21,201,335	9.04			
	Accrued interest on Government Bonds	254,339	0.11			
	Total Government Bonds	26,039,583	11.11			
Supranational Bonds: 1.13% (31 Dec 2024: 1.15%)						
Supranational: 1.12% (31 Dec 2024: 1.14%)						
1,436,000	European Investment Bank 0.05% 16/01/2030	1,293,664	0.55			
1,301,000	European Investment Bank 3% 14/10/2033	1,322,724	0.57			
	Total Supranational	2,616,388	1.12			
	Accrued interest on Supranational Bonds	28,128	0.01			
	Total Supranational Bonds	2,644,516	1.13			
Equities: 0.88% (31 Dec 2024: 0.99%)						
Finland: 0.12% (31 Dec 2024: 0.12%)						
30,188	Stora Enso	278,454	0.12			
	Total Finland	278,454	0.12			
Japan: 0.07% (31 Dec 2024: 0.06%)						
40,223	Oji	172,178	0.07			
	Total Japan	172,178	0.07			
Sweden: 0.31% (31 Dec 2024: 0.31%)						
11,370	Holmen	381,329	0.17			
30,410	Svenska Cellulosa	334,347	0.14			
	Total Sweden	715,676	0.31			
United States: 0.38% (31 Dec 2024: 0.50%)						
9,018	PotlatchDeltic	294,774	0.13			
14,752	Rayonier	278,740	0.12			
14,513	Weyerhaeuser Reits	317,621	0.13			
	Total United States	891,135	0.38			
	Total Equities	2,057,443	0.88			
Open Forward Currency Contracts: 2.37% (31 Dec 2024: 1.61%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
EUR 80,093,500	USD 87,934,077	0.911	11/07/2025	Deutsche Bank	5,217,264	2.23
MXN 21,517,407	USD 1,025,685	20.979	11/07/2025	Citigroup	95,746	0.04
MXN 19,976,797	USD 952,030	20.983	11/07/2025	Citigroup	89,076	0.04
MXN 19,976,796	USD 952,340	20.977	11/07/2025	Citigroup	88,812	0.04
EUR 1,345,000	USD 1,537,822	0.875	11/07/2025	Barclays Bank	35,538	0.01
EUR 1,220,000	USD 1,393,134	0.876	11/07/2025	HSBC Bank	33,741	0.01

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L&G Multi-Index EUR III Fund

Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
USD 516,418	JPY 73,223,000	0.007	11/07/2025	BNP Paribas	7,744	–
Unrealised Gain on Forward Currency Contracts					5,567,921	2.37

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets

Open Futures Contracts: 0.19% (31 Dec 2024: 0.09%)

CBT 5-Year T-Note September 2025	USD	34	Goldman Sachs	33,505	0.01
CBT US 10 Year Ultra September 2025	USD	78	Goldman Sachs	153,302	0.07
CME E-Mini Nasdaq September 2025	USD	12	Goldman Sachs	210,743	0.09
Eurex Euro-Stoxx September 2025	EUR	(24)	Goldman Sachs	3,551	–
Eurex Euro-Bobl September 2025	EUR	(12)	Goldman Sachs	4,200	–
Eurex Euro-Bund September 2025	EUR	(13)	Goldman Sachs	7,675	–
FTSE Index September 2025	GBP	(13)	Goldman Sachs	12,475	0.01
SFE 10 Year Australian Bond Future September 2025	AUD	35	Goldman Sachs	17,242	0.01
Unrealised Gains on Open Futures Contracts				442,693	0.19

Total financial assets at fair value through profit or loss	197,770,403	84.37

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (1.84%) (31 Dec 2024: (2.12%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
USD 328,811	GBP 240,000	1.370	11/07/2025	Morgan Stanley	(71)	–
USD 213,752	MXN 4,048,660	0.053	11/07/2025	Morgan Stanley	(337)	–
USD 217,984	MXN 4,129,633	0.053	11/07/2025	BNP Paribas	(380)	–
USD 220,823	MXN 4,183,615	0.053	11/07/2025	BNP Paribas	(394)	–
USD 216,430	MXN 4,102,642	0.053	11/07/2025	BNP Paribas	(487)	–
USD 191,925	MXN 3,641,175	0.053	11/07/2025	Morgan Stanley	(570)	–
USD 222,038	MXN 4,210,606	0.053	11/07/2025	Morgan Stanley	(575)	–
USD 212,022	MXN 4,021,669	0.053	11/07/2025	Morgan Stanley	(594)	–
JPY 96,994,000	USD 676,928	143.286	11/07/2025	BNP Paribas	(4,179)	–
USD 1,175,048	JPY 170,590,000	0.007	11/07/2025	JP Morgan	(5,859)	–
USD 566,716	GBP 425,000	1.333	11/07/2025	HSBC Bank	(13,368)	(0.01)
USD 895,978	EUR 785,000	0.876	11/07/2025	Deutsche Bank	(22,071)	(0.01)
USD 804,967	CHF 670,000	1.201	11/07/2025	JP Morgan	(31,917)	(0.01)
USD 1,184,331	EUR 1,041,000	0.879	11/07/2025	Goldman Sachs	(32,537)	(0.02)
USD 1,653,678	EUR 1,463,000	0.885	11/07/2025	BNP Paribas	(54,886)	(0.02)
USD 3,021,432	EUR 2,651,000	0.877	11/07/2025	HSBC Bank	(78,238)	(0.03)
USD 2,555,226	EUR 2,271,000	0.889	11/07/2025	BNP Paribas	(95,214)	(0.04)
USD 2,682,539	EUR 2,446,000	0.912	11/07/2025	JP Morgan	(161,807)	(0.07)
USD 61,298,795	GBP 48,003,790	1.277	11/07/2025	SCB	(3,819,149)	(1.63)
Unrealised Loss on Forward Currency Contracts					(4,322,633)	(1.84)

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L&G Multi-Index EUR III Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.03%) (31 Dec 2024: (0.37%))					
Eurex Euro-BTP September 2025	EUR	(12)	Goldman Sachs	(4,920)	—
Long Gilt September 2025	GBP	(18)	Goldman Sachs	(51,768)	(0.02)
MSCI Emerging Markets September 2025	USD	(17)	Goldman Sachs	(14,720)	(0.01)
Unrealised Loss on Open Futures Contracts				(71,408)	(0.03)

Total financial liabilities at fair value through profit or loss	(4,394,041)	(1.87)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	193,376,362	82.50
Cash and cash equivalents*	40,335,059	17.21
Other net assets	696,941	0.29
Net assets attributable to holders of redeemable participating shares	234,408,362	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	12.85
Investment funds	67.32
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	2.33
Other assets	17.31
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 10,271,465 EUR shares with a fair value of EUR 10,979,980 and 19,332 GBP shares with a fair value of EUR 26,757,877.

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L&G Multi-Index EUR IV Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 79.35% (31 Dec 2024: 79.58%)			
Ireland: 55.82% (31 Dec 2024: 55.02%)			
512,260	L&G Artificial Intelligence UCITS ETF	10,555,257	2.83
856,259	L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	11,241,477	3.02
34,478	L&G Battery Value-Chain UCITS ETF	539,030	0.14
258,972	L&G Clean Energy UCITS ETF	2,422,820	0.65
172,223	L&G Clean Water UCITS ETF	2,869,023	0.77
1,504,438	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	18,029,185	4.84
708,153	L&G ESG GBP Corporate Bond UCITS ETF	6,764,030	1.82
1,292,335	L&G Europe Ex. UK Equity UCITS ETF	23,477,850	6.31
	L&G ICAV Emerging Markets Government Bond (Local Currency) Screened Index		
3,470,926	Fund	3,725,952	1.00
4,064,833	L&G ICAV Emerging Markets Government Bond (USD) Screened Index Fund	4,152,894	1.12
335,187	L&G ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund	358,080	0.10
773,643	L&G ICAV ESG Emerging Markets Government Bond (USD) Index Fund	710,049	0.19
20,580,627	L&G ICAV Euro Treasury Bond Index Fund	20,370,005	5.47
3,612,145	L&G ICAV Frontier Markets Equity Fund	4,432,253	1.19
1,500,494	L&G Japan Equity UCITS ETF	20,369,189	5.47
740,521	L&G UK Equity UCITS ETF	13,594,856	3.65
3,036,847	L&G US Equity UCITS ETF	64,224,327	17.25
	Total Ireland	207,836,277	55.82
Luxembourg: 11.82% (31 Dec 2024: 12.90%)			
4,875,047	L&G Alternative Risk Premia Fund	4,330,791	1.16
4,120,808	L&G Multi-Asset Target Return Fund	4,820,109	1.30
3,497,735	L&G SICAV Emerging Markets Short Duration Bond Fund	5,583,026	1.50
23,012,139	L&G SICAV Euro High Alpha Corporate Bond Fund	23,661,081	6.36
3,887,364	L&G SICAV Global High Yield Bond Fund	5,593,916	1.50
	Total Luxembourg	43,988,923	11.82
United Kingdom: 11.71% (31 Dec 2024: 11.66%)			
25,367,932	L&G Global Inflation Linked Bond Index Fund	14,579,205	3.92
4,336,103	L&G Global Infrastructure Index Fund	3,619,300	0.97
15,851,077	L&G Global Real Estate Dividend Index Fund	10,591,985	2.84
6,861,038	L&G Investment Management Global Corporate Bond Fund	8,562,575	2.30
7,346,497	L&G Strategic Bond Fund	6,239,248	1.68
	Total United Kingdom	43,592,313	11.71
	Total Investment Funds	295,417,513	79.35
Government Bonds: 7.67% (31 Dec 2024: 6.27%)			
Australia: 0.00% (31 Dec 2024: 1.45%)			
Japan: 0.42% (31 Dec 2024: 0.48%)			
298,200,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	1,547,319	0.42
	Total Japan	1,547,319	0.42
Romania: 0.51% (31 Dec 2024: 0.00%)			
1,871,000	Romanian Government International Bond 5.875% 11/07/2032	1,890,198	0.51
	Total Romania	1,890,198	0.51
United Kingdom: 0.49% (31 Dec 2024: 0.00%)			
4,258,850	United Kingdom (Government of) 0.625% 22/10/2050	1,828,121	0.49
	Total United Kingdom	1,828,121	0.49

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L&G Multi-Index EUR IV Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets			
Government Bonds (continued)						
United States: 6.17% (31 Dec 2024: 4.26%)						
20,768,000	United States Treasury Note 4% 15/02/2034	17,513,214	4.70			
6,705,500	United States Treasury Note 4.25% 15/11/2040	5,477,655	1.47			
Total United States		22,990,869	6.17			
Accrued interest on Government Bonds		322,720	0.08			
Total Government Bonds		28,579,227	7.67			
Equities: 0.85% (31 Dec 2024: 0.94%)						
Finland: 0.13% (31 Dec 2024: 0.13%)						
50,353	Stora Enso	464,456	0.13			
Total Finland		464,456	0.13			
Japan: 0.05% (31 Dec 2024: 0.04%)						
43,301	Oji	185,353	0.05			
Total Japan		185,353	0.05			
Sweden: 0.31% (31 Dec 2024: 0.34%)						
16,401	Holmen	550,059	0.15			
55,501	Svenska Cellulosa	610,214	0.16			
Total Sweden		1,160,273	0.31			
United States: 0.36% (31 Dec 2024: 0.43%)						
16,734	PotlatchDeltic	546,989	0.15			
21,955	Rayonier	414,842	0.11			
17,561	Weyerhaeuser Reits	384,327	0.10			
Total United States		1,346,158	0.36			
Total Equities		3,156,240	0.85			
Open Forward Currency Contracts: 1.12% (31 Dec 2024: 0.81%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
EUR 49,709,200	USD 54,575,373	0.911	11/07/2025	Deutsche Bank	3,238,041	0.87
MXN 43,057,217	USD 2,052,437	20.979	11/07/2025	Citigroup	191,592	0.05
MXN 39,974,392	USD 1,905,052	20.983	11/07/2025	Citigroup	178,245	0.05
MXN 39,974,392	USD 1,905,673	20.977	11/07/2025	Citigroup	177,716	0.05
EUR 4,587,000	USD 5,218,544	0.879	11/07/2025	Barclays Bank	143,388	0.04
EUR 2,293,000	USD 2,589,297	0.886	11/07/2025	RBC	88,203	0.02
GBP 1,702,000	USD 2,247,025	0.757	11/07/2025	Barclays Bank	72,702	0.02
EUR 2,100,000	USD 2,401,060	0.875	11/07/2025	Barclays Bank	55,488	0.02
USD 862,655	JPY 122,316,000	0.007	11/07/2025	BNP Paribas	12,936	—
JPY 383,594,500	USD 2,643,290	145.120	11/07/2025	Deutsche Bank	12,291	—
USD 563,673	TWD 16,395,000	0.034	11/07/2025	HSBC Bank	932	—
Unrealised Gain on Forward Currency Contracts					4,171,534	1.12

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L&G Multi-Index EUR IV Fund

Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets
Open Futures Contracts: 0.27% (31 Dec 2024: 0.10%)					
CBT 5-Year T-Note September 2025	USD	58	Goldman Sachs	57,155	0.02
CBT US 10 Year Ultra September 2025	USD	115	Goldman Sachs	226,305	0.06
CME E-Mini Nasdaq September 2025	USD	27	Goldman Sachs	474,171	0.13
CME E-Mini Russel 2000 September 2025	USD	41	Goldman Sachs	129,146	0.03
Eurex Euro-Small 20 September 2025	EUR	222	Goldman Sachs	56,610	0.01
Eurex Euro-Stoxx September 2025	EUR	(27)	Goldman Sachs	3,995	—
Eurex Euro-Bobl September 2025	EUR	(19)	Goldman Sachs	6,650	—
Eurex Euro-Bund September 2025	EUR	(29)	Goldman Sachs	21,895	0.01
FTSE Index September 2025	GBP	(24)	Goldman Sachs	23,031	0.01
MSCI Emerging Markets September 2025	USD	16	Goldman Sachs	13,847	—
Unrealised Gains on Open Futures Contracts				1,012,805	0.27
Total financial assets at fair value through profit or loss				332,337,319	89.26

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.93%) (31 Dec 2024: (0.91%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
GBP 509,000	USD 697,638	0.730	11/07/2025	Morgan Stanley	(93)	—
INR 37,289,000	USD 435,019	85.718	11/07/2025	HSBC Bank	(310)	—
USD 307,375	MXN 5,821,966	0.053	11/07/2025	Morgan Stanley	(484)	—
USD 313,461	MXN 5,938,406	0.053	11/07/2025	BNP Paribas	(546)	—
USD 317,543	MXN 6,016,032	0.053	11/07/2025	BNP Paribas	(567)	—
USD 311,226	MXN 5,899,593	0.053	11/07/2025	BNP Paribas	(701)	—
JPY 75,837,000	USD 526,328	144.087	11/07/2025	JP Morgan	(760)	—
USD 275,987	MXN 5,236,005	0.053	11/07/2025	Morgan Stanley	(820)	—
USD 319,291	MXN 6,054,845	0.053	11/07/2025	Morgan Stanley	(826)	—
USD 304,888	MXN 5,783,153	0.053	11/07/2025	Morgan Stanley	(854)	—
INR 99,685,751	USD 1,169,952	85.205	11/07/2025	Goldman Sachs	(6,790)	—
INR 90,214,000	USD 1,059,820	85.122	11/07/2025	Goldman Sachs	(7,024)	—
INR 91,638,249	USD 1,077,945	85.012	11/07/2025	Goldman Sachs	(8,321)	—
USD 495,507	CHF 405,000	1.223	11/07/2025	BNP Paribas	(11,696)	—
USD 919,530	TWD 27,298,000	0.034	11/07/2025	HSBC Bank	(14,624)	—
USD 1,079,773	TWD 32,025,000	0.034	11/07/2025	JP Morgan	(16,293)	(0.01)
USD 1,079,591	TWD 32,025,000	0.034	11/07/2025	JP Morgan	(16,448)	(0.01)
USD 1,710,817	GBP 1,283,000	1.333	11/07/2025	HSBC Bank	(40,357)	(0.01)
USD 1,460,752	EUR 1,298,000	0.889	11/07/2025	RBC	(54,163)	(0.02)
USD 2,276,510	EUR 2,001,000	0.879	11/07/2025	Goldman Sachs	(62,542)	(0.02)
USD 2,096,518	CHF 1,745,000	1.201	11/07/2025	JP Morgan	(83,128)	(0.02)
USD 5,044,871	EUR 4,420,000	0.876	11/07/2025	Deutsche Bank	(124,271)	(0.03)
USD 4,218,405	EUR 3,732,000	0.885	11/07/2025	BNP Paribas	(140,010)	(0.04)
USD 3,789,114	EUR 3,455,000	0.912	11/07/2025	JP Morgan	(228,554)	(0.06)
USD 42,604,866	GBP 33,364,360	1.277	11/07/2025	SCB	(2,654,446)	(0.71)
Unrealised Loss on Forward Currency Contracts					(3,474,628)	(0.93)

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L&G Multi-Index EUR IV Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss EUR	% of Net Assets
Open Futures Contracts: (0.04%) (31 Dec 2024: (0.47%))					
Eurex Euro-BTP September 2025	EUR	(12)	Goldman Sachs	(4,920)	—
Long Gilt September 2025	GBP	(28)	Goldman Sachs	(84,779)	(0.03)
Topix Index OSE September 2025	JPY	(11)	Goldman Sachs	(44,394)	(0.01)
Unrealised Loss on Open Futures Contracts				(134,093)	(0.04)

Total financial liabilities at fair value through profit or loss

(3,608,721) (0.97)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	328,728,598	88.29
Cash and cash equivalents*	42,628,766	11.45
Other net assets	955,092	0.26
Net assets attributable to holders of redeemable participating shares	372,312,456	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	8.41
Investment funds	78.32
Financial derivative instruments dealt in on a regulated market	0.27
OTC financial derivative instruments	1.11
Other assets	11.89
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 32,639,459 EUR shares with a fair value of EUR 34,890,896 and 3,931 GBP shares with a fair value of EUR 5,441,085.

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L&G Multi-Index EUR V Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 78.53% (31 Dec 2024: 80.41%)			
Ireland: 67.34% (31 Dec 2024: 68.54%)			
909,228	L&G Artificial Intelligence UCITS ETF	18,734,891	5.74
1,275,232	L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	16,742,003	5.13
29,554	L&G Battery Value-Chain UCITS ETF	462,048	0.14
228,103	L&G Clean Energy UCITS ETF	2,134,024	0.65
139,320	L&G Clean Water UCITS ETF	2,320,900	0.71
1,465,242	L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	17,559,460	5.38
2,059,151	L&G Europe Ex. UK Equity UCITS ETF	37,408,596	11.47
	L&G ICAV Emerging Markets Government Bond (Local Currency) Screened Index Fund		
2,626,734		2,819,733	0.87
3,367,477	L&G ICAV Emerging Markets Government Bond (USD) Screened Index Fund	3,440,430	1.06
402,224	L&G ICAV ESG Emerging Markets Government Bond (Local Currency) Index Fund	429,696	0.13
458,866	L&G ICAV ESG Emerging Markets Government Bond (USD) Index Fund	421,147	0.13
4,919,916	L&G ICAV Euro Treasury Bond Index Fund	4,869,566	1.49
5,892,164	L&G ICAV Frontier Markets Equity Fund	7,229,932	2.22
1,978,333	L&G Japan Equity UCITS ETF	26,855,847	8.23
840,033	L&G UK Equity UCITS ETF	15,421,747	4.73
2,970,226	L&G US Equity UCITS ETF	62,815,403	19.26
	Total Ireland	219,665,423	67.34
Luxembourg: 5.23% (31 Dec 2024: 5.20%)			
2,366,528	L&G Alternative Risk Premia Fund	2,102,326	0.64
2,446,617	L&G Multi-Asset Target Return Fund	2,861,808	0.88
3,416,694	L&G SICAV Emerging Markets Short Duration Bond Fund	5,453,671	1.67
3,166,554	L&G SICAV Euro High Alpha Corporate Bond Fund	3,255,850	1.00
2,360,860	L&G SICAV Global High Yield Bond Fund	3,397,277	1.04
	Total Luxembourg	17,070,932	5.23
United Kingdom: 5.96% (31 Dec 2024: 6.67%)			
5,572,734	L&G Global Inflation Linked Bond Index Fund	3,202,706	0.98
1,902,118	L&G Global Infrastructure Index Fund	1,587,678	0.49
11,489,689	L&G Global Real Estate Dividend Index Fund	7,677,624	2.35
258,062	L&G Investment Management Global Corporate Bond Fund	322,061	0.10
4,043,925	L&G Strategic Bond Fund	3,434,433	1.05
1,437,185	L&G UK Index Trust	3,209,569	0.99
	Total United Kingdom	19,434,071	5.96
	Total Investment Funds	256,170,426	78.53
Equities: 0.84% (31 Dec 2024: 0.93%)			
Finland: 0.12% (31 Dec 2024: 0.13%)			
42,954	Stora Enso	396,208	0.12
	Total Finland	396,208	0.12
Japan: 0.08% (31 Dec 2024: 0.07%)			
57,821	Oji	247,507	0.08
	Total Japan	247,507	0.08
Sweden: 0.28% (31 Dec 2024: 0.30%)			
12,329	Holmen	413,492	0.13
45,914	Svenska Cellulosa	504,808	0.15
	Total Sweden	918,300	0.28
United States: 0.36% (31 Dec 2024: 0.43%)			
15,842	PotlatchDeltic	517,832	0.16

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L&G Multi-Index EUR V Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued)			
United States (continued)			
17,269	Rayonier	326,299	0.10
15,532	Weyerhaeuser Reits	339,922	0.10
	Total United States	1,184,053	0.36
	Total Equities	2,746,068	0.84

Open Forward Currency Contracts: 0.25% (31 Dec 2024: 0.85%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets	
MXN 43,137,376	USD	2,056,258	20.979	11/07/2025	Citigroup	191,949	0.06
GBP 2,291,000	USD	2,925,249	0.783	11/07/2025	BNP Paribas	182,492	0.06
MXN 40,048,812	USD	1,908,599	20.983	11/07/2025	Citigroup	178,577	0.06
MXN 40,048,812	USD	1,909,220	20.977	11/07/2025	Citigroup	178,047	0.05
EUR 2,506,000	USD	2,865,265	0.875	11/07/2025	Barclays Bank	66,215	0.02
JPY 455,216,100	USD	3,136,824	145.120	11/07/2025	Deutsche Bank	14,586	—
USD 446,423	JPY	63,966,000	0.007	11/07/2025	BNP Paribas	2,756	—
GBP 279,000	USD	382,321	0.730	11/07/2025	HSBC Bank	16	—
Unrealised Gain on Forward Currency Contracts						814,638	0.25

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain EUR	% of Net Assets

Open Futures Contracts: 0.57% (31 Dec 2024: 0.01%)

CBT 5-Year T-Note September 2025	USD	19	Goldman Sachs	18,797	0.01
CBT US 10 Year Ultra September 2025	USD	166	Goldman Sachs	325,888	0.10
CME E-Mini Nasdaq September 2025	USD	25	Goldman Sachs	439,047	0.13
CME E-Mini Russel 2000 September 2025	USD	37	Goldman Sachs	116,546	0.04
CME E-Mini S&P 500 September 2025	USD	83	Goldman Sachs	787,226	0.24
Eurex Euro-Small 20 September 2025	EUR	374	Goldman Sachs	95,370	0.03
Eurex Euro-Stoxx September 2025	EUR	(37)	Goldman Sachs	5,475	—
FTSE Index September 2025	GBP	(25)	Goldman Sachs	23,990	0.01
MSCI Emerging Markets September 2025	USD	42	Goldman Sachs	36,349	0.01
Topix Index OSE September 2025	JPY	1	Goldman Sachs	4,096	—
Unrealised Gains on Open Futures Contracts				1,852,784	0.57

Total financial assets at fair value through profit or loss	261,583,916	80.19

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.78%) (31 Dec 2024: (0.35%))

							Unrealised	
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Counterparty	Loss EUR	% of Net Assets	
INR 31,560,000	USD	367,887	85.787	11/07/2025	HSBC Bank	(9)	—	
JPY 55,414,000	USD	384,323	144.186	11/07/2025	BNP Paribas	(331)	—	
USD 258,549	MXN	4,897,167	0.053	11/07/2025	Morgan Stanley	(408)	—	
USD 263,669	MXN	4,995,110	0.053	11/07/2025	BNP Paribas	(459)	—	

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L&G Multi-Index EUR V Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
USD 267,102	MXN 5,060,405	0.053	11/07/2025	BNP Paribas	(477)	—
USD 261,789	MXN 4,962,462	0.053	11/07/2025	BNP Paribas	(589)	—
USD 232,147	MXN 4,404,283	0.053	11/07/2025	Morgan Stanley	(690)	—
USD 268,572	MXN 5,093,053	0.053	11/07/2025	Morgan Stanley	(695)	—
USD 256,457	MXN 4,864,519	0.053	11/07/2025	Morgan Stanley	(718)	—
JPY 213,563,000	USD 1,482,284	144.077	11/07/2025	BNP Paribas	(2,229)	—
INR 72,306,000	USD 849,440	85.122	11/07/2025	Goldman Sachs	(5,630)	—
INR 139,667,592	USD 1,639,195	85.205	11/07/2025	Goldman Sachs	(9,513)	—
INR 128,392,408	USD 1,510,286	85.012	11/07/2025	Goldman Sachs	(11,658)	—
USD 773,953	GBP 575,000	1.346	11/07/2025	Barclays Bank	(11,940)	—
USD 870,756	TWD 25,857,000	0.034	11/07/2025	HSBC Bank	(14,052)	—
USD 603,054	CHF 493,000	1.223	11/07/2025	Barclays Bank	(14,338)	(0.01)
USD 1,589,349	TWD 47,138,500	0.034	11/07/2025	JP Morgan	(23,982)	(0.01)
USD 1,589,081	TWD 47,138,500	0.034	11/07/2025	JP Morgan	(24,210)	(0.01)
USD 2,346,442	EUR 2,084,000	0.888	11/07/2025	UBS	(85,994)	(0.03)
USD 2,680,419	CHF 2,231,000	1.201	11/07/2025	JP Morgan	(106,280)	(0.03)
USD 3,885,198	EUR 3,415,000	0.879	11/07/2025	Goldman Sachs	(106,738)	(0.03)
USD 3,372,916	EUR 2,984,000	0.885	11/07/2025	BNP Paribas	(111,948)	(0.03)
USD 5,286,870	GBP 3,969,000	1.332	11/07/2025	JP Morgan	(129,610)	(0.04)
USD 6,138,307	EUR 5,378,000	0.876	11/07/2025	Deutsche Bank	(151,206)	(0.05)
USD 11,384,557	EUR 10,370,900	0.911	11/07/2025	JP Morgan	(676,902)	(0.21)
USD 17,123,705	GBP 13,409,770	1.277	11/07/2025	SCB	(1,066,872)	(0.33)
Unrealised Loss on Forward Currency Contracts					(2,557,478)	(0.78)

Open Futures Contracts: 0.00% (31 Dec 2024: (0.60%))

Total financial liabilities at fair value through profit or loss	(2,557,478)	(0.78)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	259,026,438	79.41
Cash and cash equivalents*	65,788,016	20.17
Other net assets	1,378,272	0.42
Net assets attributable to holders of redeemable participating shares	326,192,726	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	0.83
Investment funds	77.74
Financial derivative instruments dealt in on a regulated market	0.56
OTC financial derivative instruments	0.25
Other assets	20.62
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 55,570,488 EUR shares with a fair value of EUR 59,403,685 and 2,465 GBP shares with a fair value of EUR 3,411,230.

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L&G Euro Treasury Bond Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds: 100.11% (31 Dec 2024: 99.97%)			
Austria: 3.61% (31 Dec 2024: 3.56%)			
240,000	Austria (Republic of) 0% 20/10/2028	223,705	0.23
140,000	Austria (Republic of) 0% 20/02/2030	125,782	0.13
280,000	Austria (Republic of) 0% 20/02/2031	243,618	0.25
55,000	Austria (Republic of) 0% 20/10/2040	33,126	0.03
68,000	Austria (Republic of) 0.25% 20/10/2036	49,500	0.05
240,000	Austria (Republic of) 0.5% 20/04/2027	234,099	0.24
140,000	Austria (Republic of) 0.5% 20/02/2029	131,764	0.13
50,000	Austria (Republic of) 0.7% 20/04/2071	18,179	0.02
185,000	Austria (Republic of) 0.75% 20/10/2026	182,373	0.19
130,000	Austria (Republic of) 0.75% 20/02/2028	125,726	0.13
102,000	Austria (Republic of) 0.75% 20/03/2051	55,214	0.06
72,000	Austria (Republic of) 0.85% 30/06/2120	23,507	0.02
150,000	Austria (Republic of) 0.9% 20/02/2032	134,267	0.14
130,000	Austria (Republic of) 1.5% 20/02/2047	91,159	0.09
25,000	Austria (Republic of) 1.5% 02/11/2086	12,288	0.01
100,000	Austria (Republic of) 1.85% 23/05/2049	73,648	0.07
88,000	Austria (Republic of) 2.1% 20/09/2117	54,029	0.06
80,000	Austria (Republic of) 2.4% 23/05/2034	77,021	0.08
200,000	Austria (Republic of) 2.5% 20/10/2029	201,614	0.20
90,000	Austria (Republic of) 2.9% 23/05/2029	92,246	0.09
290,000	Austria (Republic of) 2.9% 20/02/2033	292,862	0.30
100,000	Austria (Republic of) 2.9% 20/02/2034	100,256	0.10
150,000	Austria (Republic of) 2.95% 20/02/2035	149,704	0.15
155,000	Austria (Republic of) 3.15% 20/06/2044	149,264	0.15
120,000	Austria (Republic of) 3.15% 20/10/2053	110,849	0.11
210,000	Austria (Republic of) 3.2% 15/07/2039	207,926	0.21
75,000	Austria (Republic of) 3.45% 20/10/2030	78,726	0.08
45,000	Austria (Republic of) 3.8% 26/01/2062	46,685	0.05
165,000	Austria (Republic of) 4.15% 15/03/2037	181,201	0.18
55,000	Austria (Republic of) 6.25% 15/07/2027	59,695	0.06
Total Austria		3,560,033	3.61
Belgium: 4.81% (31 Dec 2024: 5.02%)			
130,000	Belgium (Kingdom of) 0% 22/10/2027	124,184	0.13
140,000	Belgium (Kingdom of) 0% 22/10/2031	118,687	0.12
165,000	Belgium (Kingdom of) 0.1% 22/06/2030	147,014	0.15
205,000	Belgium (Kingdom of) 0.35% 22/06/2032	173,944	0.18
95,000	Belgium (Kingdom of) 0.4% 22/06/2040	60,513	0.06
85,000	Belgium (Kingdom of) 0.65% 22/06/2071	26,930	0.03
150,000	Belgium (Kingdom of) 0.8% 22/06/2027	146,651	0.15
220,000	Belgium (Kingdom of) 0.8% 22/06/2028	211,709	0.22
240,000	Belgium (Kingdom of) 0.9% 22/06/2029	227,475	0.23
1	Belgium (Kingdom of) 1% 22/06/2026	22	—
270,000	Belgium (Kingdom of) 1% 22/06/2031	246,291	0.25
100,000	Belgium (Kingdom of) 1.25% 22/04/2033	89,134	0.09
175,000	Belgium (Kingdom of) 1.4% 22/06/2053	100,937	0.10
160,000	Belgium (Kingdom of) 1.45% 22/06/2037	130,620	0.13
165,000	Belgium (Kingdom of) 1.6% 22/06/2047	111,472	0.11
105,000	Belgium (Kingdom of) 1.7% 22/06/2050	68,702	0.07
75,000	Belgium (Kingdom of) 1.9% 22/06/2038	63,252	0.06
110,000	Belgium (Kingdom of) 2.15% 22/06/2066	69,207	0.07
130,000	Belgium (Kingdom of) 2.25% 22/06/2057	89,277	0.09
100,000	Belgium (Kingdom of) 2.6% 22/10/2030	100,379	0.10
155,000	Belgium (Kingdom of) 2.7% 22/10/2029	157,188	0.16
90,000	Belgium (Kingdom of) 2.75% 22/04/2039	83,078	0.08
270,000	Belgium (Kingdom of) 2.85% 22/10/2034	265,370	0.27
260,000	Belgium (Kingdom of) 3% 22/06/2033	262,096	0.27

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L&G Euro Treasury Bond Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Belgium (continued)			
95,000	Belgium (Kingdom of) 3% 22/06/2034	94,984	0.10
130,000	Belgium (Kingdom of) 3.1% 22/06/2035	129,533	0.13
135,000	Belgium (Kingdom of) 3.3% 22/06/2054	120,230	0.12
100,000	Belgium (Kingdom of) 3.45% 22/06/2042	97,442	0.10
20,000	Belgium (Kingdom of) 3.45% 22/06/2043	19,410	0.02
80,000	Belgium (Kingdom of) 3.5% 22/06/2055	73,511	0.07
110,000	Belgium (Kingdom of) 3.75% 22/06/2045	110,389	0.11
95,000	Belgium (Kingdom of) 4% 28/03/2032	102,435	0.10
255,000	Belgium (Kingdom of) 4.25% 28/03/2041	275,422	0.28
270,000	Belgium (Kingdom of) 5% 28/03/2035	313,132	0.32
310,000	Belgium (Kingdom of) 5.5% 28/03/2028	337,850	0.34
	Total Belgium	4,748,470	4.81
Croatia: 0.39% (31 Dec 2024: 0.33%)			
100,000	Croatia (Republic of) 1.125% 04/03/2033	88,042	0.09
100,000	Croatia (Republic of) 2.7% 15/06/2028	101,384	0.10
100,000	Croatia (Republic of) 3% 20/03/2027	101,604	0.10
100,000	Croatia (Republic of) 3.25% 11/02/2037	98,023	0.10
	Total Croatia	389,053	0.39
Cyprus: 0.08% (31 Dec 2024: 0.09%)			
15,000	Cyprus (Republic of) 1.25% 21/01/2040	10,891	0.01
54,000	Cyprus (Republic of) 2.375% 25/09/2028	54,167	0.05
20,000	Cyprus (Republic of) 2.75% 03/05/2049	16,658	0.02
	Total Cyprus	81,716	0.08
Estonia: 0.02% (31 Dec 2024: 0.02%)			
20,000	Estonia (Government of) 0.125% 10/06/2030	17,658	0.02
	Total Estonia	17,658	0.02
Finland: 1.64% (31 Dec 2024: 1.59%)			
34,000	Finland (Republic of) 0% 15/09/2026	33,250	0.03
60,000	Finland (Republic of) 0% 15/09/2030	52,872	0.05
50,000	Finland (Republic of) 0.125% 15/09/2031	42,996	0.04
35,000	Finland (Republic of) 0.125% 15/04/2036	25,505	0.02
30,000	Finland (Republic of) 0.125% 15/04/2052	12,706	0.01
45,000	Finland (Republic of) 0.25% 15/09/2040	28,523	0.03
90,000	Finland (Republic of) 0.5% 15/09/2027	87,184	0.09
60,000	Finland (Republic of) 0.5% 15/09/2028	56,981	0.06
70,000	Finland (Republic of) 0.5% 15/09/2029	65,000	0.07
60,000	Finland (Republic of) 0.5% 15/04/2043	36,886	0.04
115,000	Finland (Republic of) 0.75% 15/04/2031	104,149	0.10
90,000	Finland (Republic of) 1.125% 15/04/2034	77,708	0.08
150,000	Finland (Republic of) 1.375% 15/04/2027	148,588	0.15
70,000	Finland (Republic of) 1.375% 15/04/2047	47,616	0.05
135,000	Finland (Republic of) 1.5% 15/09/2032	124,315	0.13
40,000	Finland (Republic of) 2.5% 15/04/2030	40,202	0.04
120,000	Finland (Republic of) 2.625% 04/07/2042	108,573	0.11
65,000	Finland (Republic of) 2.75% 04/07/2028	66,251	0.07
50,000	Finland (Republic of) 2.75% 15/04/2038	47,561	0.05
90,000	Finland (Republic of) 2.875% 15/04/2029	92,042	0.09
85,000	Finland (Republic of) 2.95% 15/04/2055	75,270	0.08
65,000	Finland (Republic of) 3% 15/09/2033	65,812	0.07
55,000	Finland (Republic of) 3% 15/09/2034	55,311	0.06
100,000	Finland (Republic of) 3% 15/09/2035	99,777	0.10

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L&G Euro Treasury Bond Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Finland (continued)			
20,000	Finland (Republic of) 3.2% 15/04/2045	19,255	0.02
	Total Finland	1,614,333	1.64
France: 23.29% (31 Dec 2024: 23.41%)			
530,000	France (Government of) 0% 25/02/2027	513,485	0.52
665,000	France (Government of) 0% 25/11/2029	597,810	0.61
765,000	France (Government of) 0% 25/11/2030	665,449	0.67
800,000	France (Government of) 0% 25/11/2031	671,415	0.68
460,000	France (Government of) 0% 25/05/2032	378,542	0.38
490,000	France (Government of) 0.25% 25/11/2026	478,695	0.49
1	France (Government of) 0.5% 25/05/2026	8	—
775,000	France (Government of) 0.5% 25/05/2029	721,263	0.73
390,000	France (Government of) 0.5% 25/05/2040	250,492	0.25
220,000	France (Government of) 0.5% 25/06/2044	124,005	0.13
230,000	France (Government of) 0.5% 25/05/2072	63,107	0.06
640,000	France (Government of) 0.75% 25/02/2028	617,504	0.63
855,000	France (Government of) 0.75% 25/05/2028	821,076	0.83
811,000	France (Government of) 0.75% 25/11/2028	771,135	0.78
400,000	France (Government of) 0.75% 25/05/2052	190,087	0.19
410,000	France (Government of) 0.75% 25/05/2053	190,025	0.19
530,000	France (Government of) 1% 25/05/2027	520,426	0.53
710,000	France (Government of) 1.25% 25/05/2034	606,760	0.61
675,000	France (Government of) 1.25% 25/05/2036	545,591	0.55
400,000	France (Government of) 1.25% 25/05/2038	306,305	0.31
840,000	France (Government of) 1.5% 25/05/2031	786,157	0.80
440,000	France (Government of) 1.5% 25/05/2050	271,677	0.28
455,000	France (Government of) 1.75% 25/06/2039	365,664	0.37
235,000	France (Government of) 1.75% 25/05/2066	127,259	0.13
660,000	France (Government of) 2% 25/11/2032	619,708	0.63
370,000	France (Government of) 2% 25/05/2048	266,518	0.27
200,000	France (Government of) 2.4% 24/09/2028	200,863	0.20
270,000	France (Government of) 2.5% 24/09/2026	271,932	0.28
600,000	France (Government of) 2.5% 24/09/2027	605,928	0.61
780,000	France (Government of) 2.5% 25/05/2030	779,164	0.79
375,000	France (Government of) 2.5% 25/05/2043	314,321	0.32
200,000	France (Government of) 2.7% 25/02/2031	200,295	0.20
795,000	France (Government of) 2.75% 25/10/2027	807,243	0.82
770,000	France (Government of) 2.75% 25/02/2029	780,972	0.79
700,000	France (Government of) 2.75% 25/02/2030	707,338	0.72
570,000	France (Government of) 3% 25/05/2033	569,547	0.58
410,000	France (Government of) 3% 25/11/2034	403,356	0.41
190,000	France (Government of) 3% 25/06/2049	164,210	0.17
320,000	France (Government of) 3% 25/05/2054	264,922	0.27
580,000	France (Government of) 3.2% 25/05/2035	576,691	0.58
405,000	France (Government of) 3.25% 25/05/2045	375,311	0.38
280,000	France (Government of) 3.25% 25/05/2055	242,076	0.25
670,000	France (Government of) 3.5% 25/11/2033	691,313	0.70
80,000	France (Government of) 3.6% 25/05/2042	78,723	0.08
190,000	France (Government of) 3.75% 25/05/2056	179,710	0.18
365,000	France (Government of) 4% 25/10/2038	383,268	0.39
300,000	France (Government of) 4% 25/04/2055	299,238	0.30
210,000	France (Government of) 4% 25/04/2060	207,280	0.21
530,000	France (Government of) 4.5% 25/04/2041	582,975	0.59
505,000	France (Government of) 4.75% 25/04/2035	568,829	0.58
590,000	France (Government of) 5.5% 25/04/2029	656,846	0.67

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
France (continued)			
495,000	France (Government of) 5.75% 25/10/2032	587,063	0.60
	Total France	22,969,577	23.29
Germany: 18.42% (31 Dec 2024: 18.53%)			
515,000	Germany (Federal Republic) 0% 15/08/2026	504,771	0.51
240,000	Germany (Federal Republic) 0% 09/10/2026	234,560	0.24
220,000	Germany (Federal Republic) 0% 16/04/2027	212,968	0.22
215,000	Germany (Federal Republic) 0% 15/11/2027	205,830	0.21
165,000	Germany (Federal Republic) 0% 15/11/2028	154,590	0.16
440,000	Germany (Federal Republic) 0% 15/08/2029	404,832	0.41
430,000	Germany (Federal Republic) 0% 15/02/2030	390,495	0.40
90,000	Germany (Federal Republic) 0% 15/08/2030 – All German	80,740	0.08
530,000	Germany (Federal Republic) 0% 15/08/2030	475,340	0.48
465,000	Germany (Federal Republic) 0% 15/02/2031	411,376	0.42
200,000	Germany (Federal Republic) 0% 15/08/2031 – All German	174,610	0.18
360,000	Germany (Federal Republic) 0% 15/08/2031	314,120	0.32
310,000	Germany (Federal Republic) 0% 15/02/2032	266,325	0.27
380,000	Germany (Federal Republic) 0% 15/05/2035	293,751	0.30
320,000	Germany (Federal Republic) 0% 15/05/2036	238,952	0.24
100,000	Germany (Federal Republic) 0% 15/08/2050	47,428	0.05
655,000	Germany (Federal Republic) 0% 15/08/2050 – All German	309,856	0.31
430,000	Germany (Federal Republic) 0% 15/08/2052	191,248	0.19
445,000	Germany (Federal Republic) 0.25% 15/02/2027	434,040	0.44
300,000	Germany (Federal Republic) 0.25% 15/08/2028	284,886	0.29
440,000	Germany (Federal Republic) 0.25% 15/02/2029	413,630	0.42
480,000	Germany (Federal Republic) 0.5% 15/08/2027	466,781	0.47
260,000	Germany (Federal Republic) 0.5% 15/02/2028	250,963	0.25
260,000	Germany (Federal Republic) 1% 15/05/2038	209,166	0.21
515,000	Germany (Federal Republic) 1.25% 15/08/2048	365,034	0.37
430,000	Germany (Federal Republic) 1.3% 15/10/2027 – All German	424,882	0.43
70,000	Germany (Federal Republic) 1.3% 15/10/2027	69,169	0.07
200,000	Germany (Federal Republic) 1.7% 10/06/2027	199,433	0.20
430,000	Germany (Federal Republic) 1.7% 15/08/2032	411,754	0.42
440,000	Germany (Federal Republic) 1.8% 15/08/2033 – All German	335,582	0.34
150,000	Germany (Federal Republic) 1.8% 15/08/2053	114,609	0.12
200,000	Germany (Federal Republic) 2% 10/12/2026	200,439	0.20
50,000	Germany (Federal Republic) 2.1% 12/04/2029 – All German	50,117	0.05
170,000	Germany (Federal Republic) 2.1% 12/04/2029	170,368	0.17
420,000	Germany (Federal Republic) 2.1% 15/11/2029	419,813	0.43
190,000	Germany (Federal Republic) 2.2% 11/03/2027	191,103	0.19
400,000	Germany (Federal Republic) 2.2% 13/04/2028	403,224	0.41
280,000	Germany (Federal Republic) 2.2% 15/02/2034	273,198	0.28
585,000	Germany (Federal Republic) 2.3% 15/02/2033 – All German	580,289	0.59
130,000	Germany (Federal Republic) 2.3% 15/02/2033	128,971	0.13
460,000	Germany (Federal Republic) 2.4% 19/10/2028	466,165	0.47
260,000	Germany (Federal Republic) 2.4% 18/04/2030	262,806	0.27
460,000	Germany (Federal Republic) 2.4% 15/11/2030	464,256	0.47
200,000	Germany (Federal Republic) 2.5% 11/10/2029	203,225	0.21
475,000	Germany (Federal Republic) 2.5% 15/02/2035	471,165	0.48
450,000	Germany (Federal Republic) 2.5% 04/07/2044	418,801	0.42
420,000	Germany (Federal Republic) 2.5% 15/08/2046	387,380	0.39
285,000	Germany (Federal Republic) 2.5% 15/08/2054	253,270	0.26
240,000	Germany (Federal Republic) 2.6% 15/08/2033	242,334	0.25
290,000	Germany (Federal Republic) 2.6% 15/08/2034	291,001	0.29
100,000	Germany (Federal Republic) 2.6% 15/05/2041	95,697	0.10
200,000	Germany (Federal Republic) 2.7% 17/09/2026	202,023	0.20
70,000	Germany (Federal Republic) 2.9% 18/06/2026	70,687	0.07

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Germany (continued)			
150,000	Germany (Federal Republic) 2.9% 15/08/2056	143,972	0.15
195,000	Germany (Federal Republic) 3.25% 04/07/2042	202,748	0.21
450,000	Germany (Federal Republic) 4% 04/01/2037	505,734	0.51
235,000	Germany (Federal Republic) 4.25% 04/07/2039	272,382	0.28
140,000	Germany (Federal Republic) 4.75% 04/07/2028	151,404	0.15
395,000	Germany (Federal Republic) 4.75% 04/07/2034	465,726	0.47
335,000	Germany (Federal Republic) 4.75% 04/07/2040	409,991	0.42
190,000	Germany (Federal Republic) 5.5% 04/01/2031	221,948	0.22
370,000	Germany (Federal Republic) 5.625% 04/01/2028	403,820	0.41
100,000	Germany (Federal Republic) 6.25% 04/01/2030	117,689	0.12
120,000	Germany (Federal Republic) 6.5% 04/07/2027	130,967	0.13
	Total Germany	18,164,434	18.42
Greece: 1.11% (31 Dec 2024: 1.06%)			
100,000	Greece (Republic of) 0.75% 18/06/2031	89,056	0.09
50,000	Greece (Republic of) 1.5% 18/06/2030	47,478	0.05
20,000	Greece (Republic of) 1.75% 18/06/2032	18,563	0.02
50,000	Greece (Republic of) 1.875% 04/02/2035	44,387	0.05
30,000	Greece (Republic of) 1.875% 24/01/2052	19,783	0.02
50,000	Greece (Republic of) 2% 22/04/2027	50,015	0.05
40,000	Greece (Republic of) 3.625% 15/06/2035	41,114	0.04
60,000	Greece (Republic of) 3.75% 30/01/2028	62,438	0.06
50,000	Greece (Republic of) 3.875% 15/06/2028	52,345	0.05
100,000	Greece (Republic of) 3.875% 12/03/2029	105,302	0.11
200,000	Greece (Republic of) 3.9% 30/01/2033	211,993	0.22
70,000	Greece (Republic of) 4% 30/01/2037	73,903	0.07
50,000	Greece (Republic of) 4.125% 15/06/2054	49,868	0.05
50,000	Greece (Republic of) 4.2% 30/01/2042	52,554	0.05
60,000	Greece (Republic of) 4.25% 15/06/2033	65,085	0.07
100,000	Greece (Republic of) 4.375% 18/07/2038	107,791	0.11
	Total Greece	1,091,675	1.11
Ireland: 1.36% (31 Dec 2024: 1.53%)			
190,000	Ireland (Republic of) 0% 18/10/2031	162,216	0.16
80,000	Ireland (Republic of) 0.2% 15/05/2027	77,583	0.08
90,000	Ireland (Republic of) 0.2% 18/10/2030	80,181	0.08
50,000	Ireland (Republic of) 0.35% 18/10/2032	42,417	0.04
130,000	Ireland (Republic of) 0.4% 15/05/2035	101,507	0.10
35,000	Ireland (Republic of) 0.55% 22/04/2041	23,219	0.02
170,000	Ireland (Republic of) 0.9% 15/05/2028	164,869	0.17
20,000	Ireland (Republic of) 1% 15/05/2026	19,840	0.02
100,000	Ireland (Republic of) 1.1% 15/05/2029	96,014	0.10
50,000	Ireland (Republic of) 1.3% 15/05/2033	45,087	0.05
80,000	Ireland (Republic of) 1.35% 18/03/2031	75,485	0.08
160,000	Ireland (Republic of) 1.5% 15/05/2050	109,624	0.11
75,000	Ireland (Republic of) 1.7% 15/05/2037	64,693	0.07
161,000	Ireland (Republic of) 2% 18/02/2045	129,922	0.13
55,000	Ireland (Republic of) 2.4% 15/05/2030	55,193	0.06
25,000	Ireland (Republic of) 2.6% 18/10/2034	24,389	0.02
40,000	Ireland (Republic of) 3% 18/10/2043	38,107	0.04
30,000	Ireland (Republic of) 3.15% 18/10/2055	27,920	0.03
	Total Ireland	1,338,266	1.36
Italy: 22.28% (31 Dec 2024: 22.05%)			
130,000	Italy (Republic of) 0% 01/08/2026	127,442	0.13
190,000	Italy (Republic of) 0.25% 15/03/2028	180,722	0.18

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L&G Euro Treasury Bond Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Italy (continued)			
260,000	Italy (Republic of) 0.45% 15/02/2029	243,353	0.25
170,000	Italy (Republic of) 0.5% 15/07/2028	161,650	0.16
210,000	Italy (Republic of) 0.6% 01/08/2031	184,082	0.19
305,000	Italy (Republic of) 0.85% 15/01/2027	300,162	0.30
240,000	Italy (Republic of) 0.9% 01/04/2031	216,259	0.22
330,000	Italy (Republic of) 0.95% 15/09/2027	322,497	0.33
280,000	Italy (Republic of) 0.95% 01/08/2030	257,812	0.26
320,000	Italy (Republic of) 0.95% 01/12/2031	284,089	0.29
400,000	Italy (Republic of) 0.95% 01/06/2032	350,199	0.35
320,000	Italy (Republic of) 0.95% 01/03/2037	240,810	0.24
150,000	Italy (Republic of) 1.1% 01/04/2027	147,726	0.15
200,000	Italy (Republic of) 1.25% 01/12/2026	198,246	0.20
230,000	Italy (Republic of) 1.35% 01/04/2030	218,010	0.22
150,000	Italy (Republic of) 1.45% 01/03/2036	123,134	0.12
150,000	Italy (Republic of) 1.5% 30/04/2045	99,906	0.10
1	Italy (Republic of) 1.6% 01/06/2026	7	–
400,000	Italy (Republic of) 1.65% 01/12/2030	378,858	0.38
250,000	Italy (Republic of) 1.65% 01/03/2032	231,031	0.23
170,000	Italy (Republic of) 1.7% 01/09/2051	106,085	0.11
330,000	Italy (Republic of) 1.8% 01/03/2041	250,461	0.25
345,000	Italy (Republic of) 2% 01/02/2028	344,305	0.35
230,000	Italy (Republic of) 2.05% 01/08/2027	230,200	0.23
180,000	Italy (Republic of) 2.1% 15/07/2026	180,364	0.18
85,000	Italy (Republic of) 2.15% 01/09/2052	57,666	0.06
50,000	Italy (Republic of) 2.15% 01/03/2072	30,075	0.03
290,000	Italy (Republic of) 2.2% 01/06/2027	291,322	0.30
265,000	Italy (Republic of) 2.25% 01/09/2036	234,783	0.24
395,000	Italy (Republic of) 2.45% 01/09/2033	375,723	0.38
305,000	Italy (Republic of) 2.45% 01/09/2050	225,898	0.23
370,000	Italy (Republic of) 2.5% 01/12/2032	356,811	0.36
320,000	Italy (Republic of) 2.55% 25/02/2027	322,584	0.33
200,000	Italy (Republic of) 2.65% 01/12/2027	202,600	0.21
100,000	Italy (Republic of) 2.65% 15/06/2028	101,182	0.10
200,000	Italy (Republic of) 2.7% 15/10/2027	202,622	0.21
250,000	Italy (Republic of) 2.7% 01/10/2030	249,640	0.25
288,000	Italy (Republic of) 2.7% 01/03/2047	232,940	0.24
220,000	Italy (Republic of) 2.8% 01/12/2028	224,147	0.23
170,000	Italy (Republic of) 2.8% 15/06/2029	172,557	0.17
200,000	Italy (Republic of) 2.8% 01/03/2067	144,771	0.15
250,000	Italy (Republic of) 2.95% 15/02/2027	253,646	0.26
110,000	Italy (Republic of) 2.95% 01/07/2030	111,439	0.11
170,000	Italy (Republic of) 2.95% 01/09/2038	157,272	0.16
230,000	Italy (Republic of) 3% 01/08/2029	235,469	0.24
250,000	Italy (Republic of) 3% 01/10/2029	254,887	0.26
100,000	Italy (Republic of) 3.1% 28/08/2026	101,252	0.10
150,000	Italy (Republic of) 3.1% 01/03/2040	138,398	0.14
290,000	Italy (Republic of) 3.15% 15/11/2031	293,714	0.30
100,000	Italy (Republic of) 3.25% 15/07/2032	101,288	0.10
280,000	Italy (Republic of) 3.25% 01/03/2038	268,415	0.27
280,000	Italy (Republic of) 3.25% 01/09/2046	248,910	0.25
300,000	Italy (Republic of) 3.35% 01/07/2029	310,084	0.31
180,000	Italy (Republic of) 3.35% 01/03/2035	180,261	0.18
400,000	Italy (Republic of) 3.4% 01/04/2028	413,102	0.42
150,000	Italy (Republic of) 3.45% 15/07/2027	154,096	0.16
150,000	Italy (Republic of) 3.45% 15/07/2031	154,809	0.16
15,000	Italy (Republic of) 3.45% 01/03/2048	13,625	0.01
175,000	Italy (Republic of) 3.45% 01/03/2048 – MOT	158,956	0.16

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Government Bonds (continued)			
Italy (continued)			
390,000	Italy (Republic of) 3.5% 01/03/2030	407,256	0.41
190,000	Italy (Republic of) 3.5% 15/02/2031	196,900	0.20
200,000	Italy (Republic of) 3.6% 01/10/2035	202,399	0.21
200,000	Italy (Republic of) 3.65% 01/08/2035	203,657	0.21
300,000	Italy (Republic of) 3.7% 15/06/2030	314,581	0.32
125,000	Italy (Republic of) 3.8% 15/04/2026	126,745	0.13
300,000	Italy (Republic of) 3.8% 01/08/2028	313,843	0.32
200,000	Italy (Republic of) 3.85% 15/09/2026	204,371	0.21
230,000	Italy (Republic of) 3.85% 15/12/2029	242,831	0.25
200,000	Italy (Republic of) 3.85% 01/07/2034	208,677	0.21
290,000	Italy (Republic of) 3.85% 01/02/2035	301,367	0.31
140,000	Italy (Republic of) 3.85% 01/10/2040	139,482	0.14
240,000	Italy (Republic of) 3.85% 01/09/2049	230,592	0.24
150,000	Italy (Republic of) 4% 15/11/2030	159,437	0.16
260,000	Italy (Republic of) 4% 30/10/2031	277,370	0.28
270,000	Italy (Republic of) 4% 30/04/2035	285,952	0.29
315,000	Italy (Republic of) 4% 01/02/2037	329,518	0.33
50,000	Italy (Republic of) 4.05% 30/10/2037	52,216	0.05
350,000	Italy (Republic of) 4.1% 01/02/2029	370,776	0.38
100,000	Italy (Republic of) 4.1% 30/04/2046	101,238	0.10
170,000	Italy (Republic of) 4.15% 01/10/2039	176,600	0.18
355,000	Italy (Republic of) 4.2% 01/03/2034	380,664	0.39
215,000	Italy (Republic of) 4.3% 01/10/2054	215,674	0.22
210,000	Italy (Republic of) 4.35% 01/11/2033	227,742	0.23
215,000	Italy (Republic of) 4.4% 01/05/2033	234,120	0.24
140,000	Italy (Republic of) 4.45% 01/09/2043	148,215	0.15
100,000	Italy (Republic of) 4.5% 01/10/2053	103,999	0.11
260,000	Italy (Republic of) 4.75% 01/09/2028	279,854	0.28
115,000	Italy (Republic of) 4.75% 01/09/2044	126,898	0.13
220,000	Italy (Republic of) 5% 01/08/2034	249,838	0.25
375,000	Italy (Republic of) 5% 01/08/2039	426,846	0.43
380,000	Italy (Republic of) 5% 01/09/2040	431,130	0.44
430,000	Italy (Republic of) 5.25% 01/11/2029	479,894	0.49
265,000	Italy (Republic of) 5.75% 01/02/2033	312,287	0.32
440,000	Italy (Republic of) 6% 01/05/2031	517,044	0.52
470,000	Italy (Republic of) 6.5% 01/11/2027	517,000	0.52
120,000	Italy (Republic of) 7.25% 01/11/2026	128,434	0.13
	Total Italy	21,977,801	22.28
Latvia: 0.19% (31 Dec 2024: 0.10%)			
100,000	Latvia Government International Bond 1.375% 16/05/2036	81,852	0.08
100,000	Latvia Government International Bond 3.87% 25/03/2027	103,099	0.11
	Total Latvia	184,951	0.19
Lithuania: 0.21% (31 Dec 2024: 0.20%)			
20,000	Lithuania Government International Bond 0.5% 28/07/2050	9,111	0.01
70,000	Lithuania Government International Bond 0.95% 26/05/2027	68,466	0.07
40,000	Lithuania Government International Bond 2.1% 26/05/2047	29,236	0.03
10,000	Lithuania Government International Bond 2.125% 22/10/2035	8,842	0.01
20,000	Lithuania Government International Bond 3.5% 03/07/2031	20,675	0.02
70,000	Lithuania Government International Bond 3.5% 13/02/2034	71,124	0.07
	Total Lithuania	207,454	0.21
Luxembourg: 0.23% (31 Dec 2024: 0.14%)			
160,000	Luxembourg (Government of) 0% 24/03/2031	138,349	0.14
65,000	Luxembourg (Government of) 0.625% 01/02/2027	63,705	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Luxembourg (continued)			
35,000	Luxembourg (Government of) 1.75% 25/05/2042	27,338	0.03
	Total Luxembourg	229,392	0.23
Netherlands: 4.23% (31 Dec 2024: 4.21%)			
190,000	Netherlands (Kingdom of) 0% 15/01/2027	184,703	0.19
145,000	Netherlands (Kingdom of) 0% 15/01/2029	134,682	0.14
160,000	Netherlands (Kingdom of) 0% 15/07/2030	142,639	0.14
140,000	Netherlands (Kingdom of) 0% 15/07/2031	121,263	0.12
270,000	Netherlands (Kingdom of) 0% 15/01/2038	186,358	0.19
355,000	Netherlands (Kingdom of) 0% 15/01/2052	156,830	0.16
120,000	Netherlands (Kingdom of) 0.25% 15/07/2029	111,194	0.11
230,000	Netherlands (Kingdom of) 0.5% 15/07/2026	226,811	0.23
335,000	Netherlands (Kingdom of) 0.5% 15/07/2032	291,900	0.30
145,000	Netherlands (Kingdom of) 0.5% 15/01/2040	102,329	0.10
225,000	Netherlands (Kingdom of) 0.75% 15/07/2027	219,935	0.22
310,000	Netherlands (Kingdom of) 0.75% 15/07/2028	298,498	0.30
160,000	Netherlands (Kingdom of) 2% 15/01/2054	124,461	0.13
290,000	Netherlands (Kingdom of) 2.5% 15/01/2030	293,118	0.30
135,000	Netherlands (Kingdom of) 2.5% 15/01/2033	134,416	0.14
195,000	Netherlands (Kingdom of) 2.5% 15/07/2033	193,289	0.20
125,000	Netherlands (Kingdom of) 2.5% 15/07/2034	122,827	0.12
170,000	Netherlands (Kingdom of) 2.5% 15/07/2035	165,638	0.17
275,000	Netherlands (Kingdom of) 2.75% 15/01/2047	258,578	0.26
90,000	Netherlands (Kingdom of) 3.25% 15/01/2044	91,810	0.09
250,000	Netherlands (Kingdom of) 3.75% 15/01/2042	271,619	0.27
175,000	Netherlands (Kingdom of) 4% 15/01/2037	193,801	0.20
132,000	Netherlands (Kingdom of) 5.5% 15/01/2028	143,462	0.15
	Total Netherlands	4,170,161	4.23
Portugal: 1.98% (31 Dec 2024: 1.86%)			
45,000	Portugal (Republic of) 0.3% 17/10/2031	39,224	0.04
140,000	Portugal (Republic of) 0.475% 18/10/2030	126,983	0.13
100,000	Portugal (Republic of) 0.7% 15/10/2027	97,451	0.10
115,000	Portugal (Republic of) 0.9% 12/10/2035	93,464	0.10
65,000	Portugal (Republic of) 1% 12/04/2052	35,321	0.04
55,000	Portugal (Republic of) 1.15% 11/04/2042	38,581	0.04
140,000	Portugal (Republic of) 1.65% 16/07/2032	131,019	0.13
120,000	Portugal (Republic of) 1.95% 15/06/2029	119,125	0.12
210,000	Portugal (Republic of) 2.125% 17/10/2028	210,622	0.21
95,000	Portugal (Republic of) 2.25% 18/04/2034	90,352	0.09
120,000	Portugal (Republic of) 2.875% 21/07/2026	121,264	0.12
140,000	Portugal (Republic of) 2.875% 20/10/2034	139,157	0.14
30,000	Portugal (Republic of) 3% 15/06/2035	29,901	0.03
50,000	Portugal (Republic of) 3.375% 15/06/2040	49,385	0.05
100,000	Portugal (Republic of) 3.5% 18/06/2038	101,961	0.10
35,000	Portugal (Republic of) 3.625% 12/06/2054	33,706	0.04
120,000	Portugal (Republic of) 3.875% 15/02/2030	128,323	0.13
155,000	Portugal (Republic of) 4.1% 15/04/2037	168,853	0.17
100,000	Portugal (Republic of) 4.1% 15/02/2045	106,623	0.11
85,000	Portugal (Republic of) 4.125% 14/04/2027	88,348	0.09
	Total Portugal	1,949,663	1.98
Slovakia: 0.71% (31 Dec 2024: 0.74%)			
1	Slovakia (Republic of) 0.625% 22/05/2026	14	—
155,000	Slovakia (Republic of) 1% 14/05/2032	136,752	0.14
80,000	Slovakia (Republic of) 1.625% 21/01/2031	75,686	0.08

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds (continued)			
Slovakia (continued)			
40,000	Slovakia (Republic of) 1.875% 09/03/2037	33,562	0.03
60,000	Slovakia (Republic of) 2% 17/10/2047	41,730	0.04
20,000	Slovakia (Republic of) 2.25% 12/06/2068	12,210	0.01
100,000	Slovakia (Republic of) 3% 07/02/2028	102,161	0.10
35,000	Slovakia (Republic of) 3.625% 16/01/2029	36,547	0.04
100,000	Slovakia (Republic of) 3.75% 06/03/2034	103,413	0.11
60,000	Slovakia (Republic of) 3.75% 23/02/2035	61,668	0.06
100,000	Slovakia (Republic of) 4% 23/02/2043	98,992	0.10
Total Slovakia		702,735	0.71
Slovenia: 0.39% (31 Dec 2024: 0.43%)			
30,000	Slovenia (Republic of) 0.4875% 20/10/2050	14,466	0.01
30,000	Slovenia (Republic of) 0.875% 15/07/2030	28,020	0.03
100,000	Slovenia (Republic of) 1.1875% 14/03/2029	96,867	0.10
35,000	Slovenia (Republic of) 1.25% 22/03/2027	34,750	0.03
85,000	Slovenia (Republic of) 1.5% 25/03/2035	74,479	0.08
60,000	Slovenia (Republic of) 1.75% 03/11/2040	48,300	0.05
40,000	Slovenia (Republic of) 2.25% 03/03/2032	39,116	0.04
50,000	Slovenia (Republic of) 3.125% 07/08/2045	46,669	0.05
Total Slovenia		382,667	0.39
Spain: 14.22% (31 Dec 2024: 14.07%)			
340,000	Spain (Kingdom of) 0% 31/01/2027	329,935	0.33
100,000	Spain (Kingdom of) 0% 31/01/2028	94,865	0.10
310,000	Spain (Kingdom of) 0% 31/01/2028 – Not on exchange	294,083	0.30
445,000	Spain (Kingdom of) 0.1% 30/04/2031	385,099	0.39
325,000	Spain (Kingdom of) 0.5% 30/04/2030	296,221	0.30
430,000	Spain (Kingdom of) 0.5% 31/10/2031	375,574	0.38
250,000	Spain (Kingdom of) 0.6% 31/10/2029	231,781	0.23
280,000	Spain (Kingdom of) 0.7% 30/04/2032	244,250	0.25
225,000	Spain (Kingdom of) 0.8% 30/07/2027	219,642	0.22
500,000	Spain (Kingdom of) 0.8% 30/07/2029	469,894	0.48
150,000	Spain (Kingdom of) 0.85% 30/07/2037	112,338	0.11
150,000	Spain (Kingdom of) 1% 30/07/2042	99,312	0.10
340,000	Spain (Kingdom of) 1% 31/10/2050	184,682	0.19
290,000	Spain (Kingdom of) 1.2% 31/10/2040	208,001	0.21
350,000	Spain (Kingdom of) 1.25% 31/10/2030	327,469	0.33
400,000	Spain (Kingdom of) 1.3% 31/10/2026	396,904	0.40
400,000	Spain (Kingdom of) 1.4% 30/04/2028	392,469	0.40
372,000	Spain (Kingdom of) 1.4% 30/07/2028	363,677	0.37
350,000	Spain (Kingdom of) 1.45% 31/10/2027	345,593	0.35
305,000	Spain (Kingdom of) 1.45% 30/04/2029	295,633	0.30
50,000	Spain (Kingdom of) 1.45% 30/04/2029 – AIAF	48,464	0.05
90,000	Spain (Kingdom of) 1.45% 31/10/2071	41,767	0.04
240,000	Spain (Kingdom of) 1.5% 30/04/2027	238,245	0.24
310,000	Spain (Kingdom of) 1.85% 30/07/2035	275,037	0.28
185,000	Spain (Kingdom of) 1.9% 31/10/2052	122,605	0.12
240,000	Spain (Kingdom of) 1.95% 30/07/2030	233,829	0.24
400,000	Spain (Kingdom of) 2.35% 30/07/2033	383,280	0.39
150,000	Spain (Kingdom of) 2.4% 31/05/2028	151,033	0.15
260,000	Spain (Kingdom of) 2.5% 31/05/2027	262,514	0.27
370,000	Spain (Kingdom of) 2.55% 31/10/2032	362,976	0.37
70,000	Spain (Kingdom of) 2.7% 31/01/2030	70,754	0.07
190,000	Spain (Kingdom of) 2.7% 31/10/2048	156,824	0.16
30,000	Spain (Kingdom of) 2.8% 31/05/2026	30,222	0.03
325,000	Spain (Kingdom of) 2.9% 31/10/2046	282,746	0.29

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets			
Government Bonds (continued)						
Spain (continued)						
150,000	Spain (Kingdom of) 3.1% 30/07/2031	153,498	0.16			
240,000	Spain (Kingdom of) 3.15% 30/04/2033	243,966	0.25			
300,000	Spain (Kingdom of) 3.15% 30/04/2035	299,597	0.30			
120,000	Spain (Kingdom of) 3.2% 31/10/2035	119,719	0.12			
360,000	Spain (Kingdom of) 3.25% 30/04/2034	365,375	0.37			
260,000	Spain (Kingdom of) 3.45% 31/10/2034	267,069	0.27			
270,000	Spain (Kingdom of) 3.45% 30/07/2043	258,890	0.26			
220,000	Spain (Kingdom of) 3.45% 30/07/2066	192,521	0.20			
430,000	Spain (Kingdom of) 3.5% 31/05/2029	448,554	0.45			
100,000	Spain (Kingdom of) 3.5% 31/01/2041	97,969	0.10			
250,000	Spain (Kingdom of) 3.55% 31/10/2033	260,285	0.26			
240,000	Spain (Kingdom of) 3.9% 30/07/2039	249,011	0.25			
195,000	Spain (Kingdom of) 4% 31/10/2054	194,558	0.20			
380,000	Spain (Kingdom of) 4.2% 31/01/2037	411,296	0.42			
345,000	Spain (Kingdom of) 4.7% 30/07/2041	388,628	0.39			
185,000	Spain (Kingdom of) 4.9% 30/07/2040	212,614	0.22			
205,000	Spain (Kingdom of) 5.15% 31/10/2028	224,158	0.23			
185,000	Spain (Kingdom of) 5.15% 31/10/2044	220,037	0.22			
380,000	Spain (Kingdom of) 5.75% 30/07/2032	451,759	0.46			
230,000	Spain (Kingdom of) 5.9% 30/07/2026	239,650	0.24			
355,000	Spain (Kingdom of) 6% 31/01/2029	400,652	0.41			
Total Spain		14,027,524	14.22			
Accrued interest on Government Bonds		930,111	0.94			
Total Government Bonds		98,737,674	100.11			
Open Forward Currency Contracts: 0.00% (31 Dec 2024: 0.01%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
EUR 10,262	GBP 8,645	1.187	02/07/2025	Northern Trust	169	—
Unrealised Gain on Forward Currency Contracts					169	—
Total financial assets at fair value through profit or loss					98,737,843	100.11
Financial liabilities at fair value through profit or loss						
Open Forward Currency Contracts: 0.00% (31 Dec 2024: 0.00%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
GBP 8	EUR 9	1.187	02/07/2025	Northern Trust	—	—
GBP 1,477	EUR 1,754	1.187	02/07/2025	Northern Trust	(29)	—
Unrealised Loss on Forward Currency Contracts					(29)	—
Total financial liabilities at fair value through profit or loss					(29)	—

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L&G Euro Treasury Bond Index Fund

Portfolio Listing (continued)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	98,737,814	100.11
Cash and cash equivalents*	226,993	0.23
Other net liabilities	(338,815)	(0.34)
Net assets attributable to holders of redeemable participating shares	98,625,992	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.72
Other assets		1.28
		100.00

*Included within cash and cash equivalents is an investment in investment funds of 1,158 GBP shares with a fair value of EUR 1,351.

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L&G Emerging Markets Equity Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 100.32% (31 Dec 2024: 100.51%)			
Brazil: 4.39% (31 Dec 2024: 4.08%)			
424,000	Ambev	1,034,781	0.13
473,128	B3- Brasil Bolsa Balcao	1,263,905	0.16
126,034	Banco Bradesco	335,068	0.04
463,288	Banco Bradesco Pref	1,428,610	0.18
103,576	Banco BTG Pactual	801,797	0.10
147,700	Banco do Brasil	597,798	0.07
69,800	BB Seguridade Participacoes	457,843	0.06
49,000	BRF	180,815	0.02
61,300	Caixa Seguridade Participacoes	164,991	0.02
117,726	Centrais Eletricas Brasileiras	867,547	0.11
19,900	Centrais Eletricas Brasileiras 'B' Pref	161,924	0.02
42,568	Cia de Saneamento Basico do Estado de Sao Paulo	929,143	0.12
153,301	Cia Energetica de Minas Gerais Pref	303,352	0.04
90,000	Companhia Paranaense De Energia Pref	205,465	0.03
21,800	CPFL Energia	163,205	0.02
68,500	Embraer	966,532	0.12
29,121	Energisa	257,817	0.03
2	Energisa Pref	3	—
61,200	Eneva	153,060	0.02
20,572	Engie Brasil Energia	171,162	0.02
116,071	Equatorial Energia	764,754	0.09
125,270	Gerdau Pref	367,236	0.05
493,615	Itau Unibanco Pref	3,341,806	0.42
557,380	Itausa Pref	1,118,263	0.14
68,200	Klabin ADR	230,547	0.03
81,806	Localiza Rent a Car	607,342	0.08
91,400	Motiva Infraestrutura de Mobilidade	230,934	0.03
73,714	Natura & Co NPV	149,242	0.02
295,068	Nu Holdings	4,048,333	0.51
83,700	Petro Rio	650,234	0.08
341,889	Petroleo Brasileiro	2,135,456	0.27
427,000	Petroleo Brasileiro Pref	2,455,044	0.31
116,872	Raia Drogasil	323,773	0.04
71,966	Rede D'Or Sao Luiz	467,040	0.06
121,492	Rumo	412,479	0.05
60,037	Suzano Papel e Celulose	563,316	0.07
71,760	Telefonica Brasil	406,143	0.05
72,600	TIM	293,308	0.04
47,227	TOTVS	365,245	0.04
60,700	Ultrapar Participacoes	195,073	0.02
334,896	Vale	3,230,626	0.40
87,700	Vibra Energia	348,046	0.04
151,260	WEG	1,185,614	0.15
36,289	XP	733,038	0.09
Total Brazil		35,067,710	4.39
Chile: 0.45% (31 Dec 2024: 0.42%)			
4,014,326	Banco de Chile	605,960	0.08
7,230	Banco de Credito e Inversiones	304,715	0.04
6,224,880	Banco Santander Chile	390,195	0.05
117,011	Cencosud	397,381	0.05
131,601	Empresas CMPC	200,766	0.03
36,598	Empresas COPEC	248,737	0.03
1,940,507	Enel Americas	188,661	0.02
22,088	Enel Chile - Xnys ADR	80,179	0.01
1,628,957	Enel Chile - Xsgo	120,380	0.01
16,574,643	Latam Airlines Group	334,893	0.04

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Chile (continued)			
52,065	SACI Falabella	276,103	0.03
12,630	Sociedad Quimica y Minera de Chile Pref	449,223	0.06
	Total Chile	3,597,193	0.45
Colombia: 0.12% (31 Dec 2024: 0.10%)			
7,968	Grupo Cibest ADR	368,042	0.05
25,680	Grupo Cibest 'B'	320,607	0.04
48,415	Interconexion Electrica	234,431	0.03
	Total Colombia	923,080	0.12
Czech Republic: 0.17% (31 Dec 2024: 0.13%)			
14,773	CEZ	865,028	0.11
7,838	Komerční banka	377,807	0.04
20,352	Moneta Money Bank	139,950	0.02
	Total Czech Republic	1,382,785	0.17
Egypt: 0.06% (31 Dec 2024: 0.07%)			
218,576	Commercial International Bank Egypt GDR	367,208	0.04
109,283	Eastern Tobacco	66,165	0.01
75,059	Talaat Moustafa	84,148	0.01
	Total Egypt	517,521	0.06
Greece: 0.62% (31 Dec 2024: 0.48%)			
184,150	Alpha Bank AE	646,332	0.08
235,571	Eurobank Ergasias Services and Holdings	806,347	0.10
1,978	FF Group	—	—
17,136	Hellenic Telecommunications Organization	324,658	0.04
11,865	JUMBO	408,082	0.05
8,531	Metlen Energy & Metals	460,850	0.06
77,683	National Bank of Greece	987,568	0.12
16,472	OPAP	372,211	0.05
97,279	Piraeus Financial Holdings	671,671	0.09
16,204	Public Power Corporation	263,632	0.03
	Total Greece	4,941,351	0.62
Hong Kong: 0.14% (31 Dec 2024: 0.07%)			
204,400	Chow Tai Fook Jewellery	349,433	0.04
190,400	J&T Global Express	164,447	0.02
923,500	Sino Biopharmaceutical	618,804	0.08
	Total Hong Kong	1,132,684	0.14
Hungary: 0.29% (31 Dec 2024: 0.25%)			
41,398	MOL Hungarian Oil & Gas	359,144	0.04
20,329	OTP Bank	1,617,945	0.20
12,324	Richter Gedeon Nyrt	361,935	0.05
	Total Hungary	2,339,024	0.29
India: 18.13% (31 Dec 2024: 19.48%)			
4,923	ABB India	349,047	0.04
16,027	Adani Enterprises	489,519	0.06
52,238	Adani Ports and Special Economic Zone	883,344	0.11
52,737	Adani Power	360,199	0.05
3,809	Alkem Laboratories	219,364	0.03
56,930	Ambuja Cements	383,328	0.05
16,401	APL Apollo Tubes	332,591	0.04

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Portfolio Listing (continued)

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Equities (continued)			
India (continued)			
8,955	Apollo Hospitals Enterprise	756,205	0.09
122,523	Ashok Leyland	358,468	0.05
34,471	Asian Paints	940,999	0.12
11,347	Astral	199,366	0.03
37,118	AU Small Finance Bank	353,824	0.04
23,621	Aurobindo Pharma	312,560	0.04
14,479	Avenue Supermarts	738,182	0.09
210,891	Axis Bank	2,948,933	0.37
2,463	Bajaj & Investment	412,960	0.05
6,544	Bajaj Auto	639,139	0.08
257,130	Bajaj Finance	2,807,862	0.35
33,668	Bajaj Finserv	807,153	0.10
7,269	Balkrishna Industries	207,263	0.03
90,779	Bank of Baroda	263,340	0.03
332,051	Bharat Electronics	1,631,990	0.20
23,549	Bharat Forge	359,194	0.05
98,593	Bharat Heavy Electricals	306,149	0.04
136,232	Bharat Petroleum	527,311	0.07
235,738	Bharti Airtel	5,524,010	0.69
646	Bosch	246,167	0.03
9,568	Britannia Industries	652,779	0.08
17,204	BSE Ltd	555,700	0.07
158,549	Canara Bank	211,128	0.03
51,815	CG Power & Industrial Solutions	412,146	0.05
36,702	Cholamandalam Investment and Finance	696,722	0.09
50,066	Cipla	879,132	0.11
179,152	Coal India	818,781	0.10
11,877	Colgate-Palmolive	333,362	0.04
20,661	Container Of India	183,048	0.02
9,625	Coromandel International	281,163	0.04
12,592	Cummins India	499,128	0.06
43,211	Dabur India	244,498	0.03
10,715	Divi's Laboratories	850,790	0.11
3,542	Dixon Technologies	618,817	0.08
72,405	DLF	707,333	0.09
51,540	Dr. Reddy's Laboratories	771,237	0.10
12,180	Eicher Motors	803,360	0.10
92,194	FSN E-Commerce Ventures	224,024	0.03
197,292	GAIL India	439,030	0.06
253,603	GMR Airports Infrastructure	251,917	0.03
40,147	Godrej Consumer Products	551,647	0.07
15,060	Godrej Properties	411,463	0.05
26,410	Grasim Industries	875,971	0.11
22,199	Havells India	401,503	0.05
86,538	HCL Technologies	1,744,282	0.22
8,618	HDFC Asset Management	521,723	0.07
519,666	HDFC Bank	12,128,166	1.52
84,909	HDFC Life Insurance	806,220	0.10
10,840	Hero MotoCorp	535,566	0.07
119,742	Hindalco Industries	967,389	0.12
17,410	Hindustan Aeronautics	988,610	0.12
86,191	Hindustan Petroleum	440,251	0.06
75,406	Hindustan Unilever	2,017,568	0.25
13,473	Hyundai Motor India	348,718	0.04
484,056	ICICI Bank	8,160,543	1.02
21,317	ICICI Lombard General Insurance	507,124	0.06
31,688	ICICI Prudential Life Insurance	243,092	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
367,931	IDFC First Bank	312,501	0.04
75,666	Indian Hotels	670,812	0.08
252,040	Indian Oil	431,901	0.05
21,692	Indian Railway Catering & Tourism	197,671	0.03
129,462	Indus Towers	635,686	0.08
56,786	IndusInd Bank	577,461	0.07
31,295	Info Edge India	543,101	0.07
305,207	Infosys	5,700,566	0.71
16,978	InterGlobe Aviation	1,183,174	0.15
271,539	ITC	1,318,592	0.17
30,551	Jindal Stainless	251,184	0.03
40,543	Jindal Steel and Power	445,188	0.06
256,693	Jio Financial Services	978,013	0.12
45,185	JSW Energy	275,083	0.03
54,164	JSW Steel	644,524	0.08
31,777	Jubilant Foodworks	260,041	0.03
32,188	Kalyan Jewellers	208,625	0.03
100,731	Kotak Mahindra Bank	2,541,179	0.32
62,068	Larsen & Toubro	2,655,984	0.33
7,372	LTIMindtree	457,054	0.06
22,521	Lupin	508,928	0.06
26,986	Macrotech Developers	435,565	0.05
85,958	Mahindra & Mahindra	3,190,549	0.40
12,510	Mankind Pharma	338,394	0.04
46,892	Marico	394,968	0.05
11,458	Maruti Suzuki India	1,656,707	0.21
69,204	Max Healthcare Institute	1,029,668	0.13
10,649	Mphasis	353,319	0.04
211	MRF	350,256	0.04
10,435	Muthoot Finance	319,268	0.04
29,801	Nestle India	856,674	0.11
286,685	NHPC	286,852	0.04
288,018	NMDC	235,089	0.03
396,717	NTPC	1,549,213	0.19
11,586	Oberoi Realty	257,443	0.03
282,081	Oil & Natural Gas	803,253	0.10
36,798	Oil India	186,328	0.02
1,924	Oracle Financial Services Software	201,598	0.03
546	Page Industries	314,574	0.04
33,581	PB Fintech	714,184	0.09
10,637	Persistent Systems	749,340	0.09
66,793	Petronet LNG	235,131	0.03
17,999	Phoenix Mills	327,764	0.04
6,530	PI Industries	312,543	0.04
13,135	Pidilite Industries	467,812	0.06
4,532	Polycab India	346,189	0.04
130,971	Power Finance	652,717	0.08
422,017	Power Grid of India	1,475,780	0.18
17,494	Prestige Estates Projects	338,089	0.04
208,462	Punjab National Bank	268,599	0.03
54,079	Rail Vikas Nigam	250,784	0.03
116,066	REC	544,601	0.07
558,740	Reliance Industries	9,776,647	1.22
311,464	Samvardhana Motherson International	562,313	0.07
29,073	SBI Cards & Payment Services	323,105	0.04
39,763	SBI Life Insurance	852,336	0.11
777	Shree Cement	281,137	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
126,113	Shriram Finance	1,039,447	0.13
8,140	Siemens	308,620	0.04
2,337	Solar Industries India	479,554	0.06
36,039	Sona Blw Precision Forgings	202,278	0.03
13,240	SRF	500,529	0.06
162,135	State Bank of India	1,550,926	0.19
87,498	Sun Pharmaceutical Industries	1,709,659	0.21
5,747	Sundaram Finance	346,690	0.04
5,742	Supreme Industries	294,023	0.04
857,781	Suzlon Energy Limited	677,343	0.09
9,528	Tata Communications	187,827	0.02
83,275	Tata Consultancy Services	3,361,684	0.42
54,141	Tata Consumer Products	693,745	0.09
3,274	Tata Elxsi	240,892	0.03
184,114	Tata Motors	1,477,034	0.19
140,385	Tata Power	663,702	0.08
673,971	Tata Steel	1,255,522	0.16
45,696	Tech Mahindra	898,894	0.11
3,833	Thermax	152,824	0.02
32,060	Titan	1,379,522	0.17
9,678	Torrent Pharmaceuticals	384,615	0.05
15,784	Torrent Power	270,110	0.03
16,252	Trent	1,178,251	0.15
9,708	Tube Investments of India	351,938	0.04
21,130	TVS Motor	718,952	0.09
10,678	UltraTech Cement	1,505,703	0.19
129,356	Union Bank of India	231,682	0.03
25,044	United Spirits	417,040	0.05
45,576	UPL - Xnse	351,412	0.04
131,580	Varun Beverages	702,011	0.09
120,956	Vedanta	649,983	0.08
2,848,638	Vodafone Idea	246,798	0.03
19,575	Voltas	299,948	0.04
230,970	Wipro	716,341	0.09
1,425,051	Yes Bank	337,984	0.04
435,952	Zomato	1,342,779	0.17
25,863	Zydus Lifesciences	298,543	0.04
Total India		144,903,260	18.13
Indonesia: 1.19% (31 Dec 2024: 1.48%)			
1,280,600	Adaro Energy	144,349	0.02
604,900	Amman Mineral Internasional	314,839	0.04
1,734,600	Astra International	480,795	0.06
5,110,500	Bank Central Asia	2,730,741	0.34
3,355,400	Bank Mandiri Persero	1,008,583	0.13
1,523,200	Bank Negara Indonesia Persero	386,547	0.05
6,220,719	Bank Rakyat Indonesia Persero	1,433,045	0.18
2,512,623	Barito Pacific	256,911	0.03
859,300	Chandra Asri Petrochemical	522,673	0.07
802,600	Charoen Pokphand Indonesia	232,351	0.03
78,783,700	Goto Gojek Tokopedia	281,457	0.03
225,600	Indofood CBP Sukses Makmur	145,907	0.02
321,300	Indofood Sukses Makmur	160,798	0.02
1,888,800	Kalbe Farma	177,420	0.02
1,687,800	Sumber Alfaria Trijaya	248,466	0.03
4,370,400	Telekomunikasi Indonesia Persero	748,365	0.09

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Indonesia (continued)			
164,600	United Tractors	217,473	0.03
	Total Indonesia	9,490,720	1.19
Kuwait: 0.76% (31 Dec 2024: 0.76%)			
128,155	Boubyan Bank KSCP	301,788	0.04
172,960	Gulf Bank	203,083	0.02
1,012,451	Kuwait Finance House	2,655,718	0.33
72,742	Mabane Co KPSC	207,936	0.03
168,966	Mobile Telecommunications	266,919	0.03
756,882	National Bank of Kuwait	2,473,018	0.31
	Total Kuwait	6,108,462	0.76
Malaysia: 1.29% (31 Dec 2024: 1.54%)			
227,600	AMMB	275,682	0.03
243,644	Axiata	133,670	0.02
291,000	CelcomDigi Berhad	271,614	0.03
726,601	CIMB	1,171,742	0.15
385,737	Gamuda	438,827	0.05
175,100	Genting	126,839	0.02
66,600	Hong Leong Bank	310,025	0.04
195,700	IHH Healthcare	316,987	0.04
265,200	IOI	235,565	0.03
52,444	Kuala Lumpur Kepong	257,829	0.03
488,770	Malayan Banking	1,126,011	0.14
209,600	Maxis	179,707	0.02
139,800	MISC	252,009	0.03
309,550	MR DIY M	120,570	0.02
6,100	Nestle Malaysia	111,149	0.01
250,100	Petronas Chemicals	207,303	0.03
28,700	Petronas Dagangan	146,687	0.02
80,274	Petronas Gas	335,929	0.04
69,340	PPB	169,295	0.02
347,500	Press Metal Aluminium Holdings	427,515	0.05
1,319,200	Public Bank	1,350,375	0.17
164,025	QL Resources	179,198	0.02
180,257	RHB Bank	269,711	0.03
249,300	Sime Darby	97,695	0.01
184,398	Sime Darby Plantation	203,208	0.03
256,600	Sunway	286,431	0.04
99,685	Telekom Malaysia	155,073	0.02
230,500	Tenaga Nasional	787,220	0.10
307,200	YTL	169,268	0.02
232,800	YTL Power International	220,056	0.03
	Total Malaysia	10,333,190	1.29
Mexico: 1.96% (31 Dec 2024: 1.77%)			
371,201	Alfa	272,329	0.03
1,654,900	America Movil	1,469,893	0.18
45,700	Arca Continental	479,763	0.06
104,899	Banco Actinver	393,788	0.05
1,351,722	Cemex	926,572	0.12
46,325	Coca-Cola Femsa	445,840	0.06
230,792	Fibra Uno Administracionde Reits	316,649	0.04
159,500	Fomento Economico Mexicano	1,631,135	0.20
13,860	Gruma	237,532	0.03
25,200	Grupo Aeroportuario del Centro Norte	328,806	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Mexico (continued)			
34,170	Grupo Aeroportuario del Pacifico	779,062	0.10
15,965	Grupo Aeroportuario del Sureste	506,237	0.06
119,600	Grupo Bimbo	331,413	0.04
49,400	Grupo Carso	349,816	0.04
30,300	Grupo Comercial Chedraui SA	238,974	0.03
232,800	Grupo Financiero Banorte	2,113,586	0.26
163,000	Grupo Financiero Inbursa	417,940	0.05
284,200	Grupo Mexico	1,709,833	0.21
18,690	Industrias Penoles	516,171	0.07
127,400	Kimberly-Clark de Mexico	231,508	0.03
20,040	Promotora y Operadora de Infraestructura	224,278	0.03
21,100	Qualitas Controladora	215,211	0.03
478,000	Walmart de México	1,572,502	0.20
	Total Mexico	15,708,838	1.96
People's Republic of China: 28.41% (31 Dec 2024: 27.90%)			
34,300	360 Security Technology	48,842	0.01
66,500	AAC Technologies	344,783	0.04
4,100	Accelink Technologies	28,229	—
1,524	ACM Research	24,241	—
4,050	Advanced Micro-Fabrication Equipment	103,071	0.01
5,900	AECC Aviation Power	31,744	—
6,600	AECC Aviation Power 'A'	35,498	—
194,100	Agricultural Bank of China	159,330	0.02
2,534,000	Agricultural Bank of China - Xhkg	1,807,694	0.23
249,500	Agricultural Bank of China 'A'	204,739	0.03
30,590	Aier Eye Hospital	53,295	0.01
14,301	Aier Eye Hospital 'A'	24,908	—
12,000	Air China	13,218	—
42,000	Air China 'A'	46,247	0.01
56,000	Akeso	655,949	0.08
1,572,180	Alibaba Group	21,990,492	2.75
506,000	Alibaba Health Information Technology	305,534	0.04
80,900	Aluminum Corp of China	79,509	0.01
8,000	Aluminum of China 'A'	7,860	—
342,000	Aluminum of China 'H'	230,033	0.03
3,315	Amlogic Shanghai	32,862	—
5,200	Angel Yeast	25,531	—
20,800	Anhui Conch Cement	62,343	0.01
104,500	Anhui Conch Cement 'H'	265,710	0.03
1,100	Anhui Gujing Distillery	20,447	—
1,300	Anhui Gujing Distillery 'A'	24,157	—
10,400	Anhui Gujing Distillery 'B'	139,108	0.02
11,400	Anhui Jianghuai Automobile	63,802	0.01
5,300	Anhui Yingjia Distillery	29,174	—
2,800	Anker Innovations Technology	44,405	0.01
114,800	ANTA Sports Products	1,381,987	0.17
729	APT Medical	30,226	—
5,755	Autohome ADR	148,421	0.02
10,400	Avary Shenzhen	46,504	0.01
3,500	Avary Shenzhen 'A'	15,645	—
6,700	AVIC Helicopter	36,301	0.01
202,000	AviChina Industry & Technology	113,995	0.01
29,100	BAIC BluePark New Energy Technology	29,940	—
3,695	Baidu ADR	316,883	0.04
175,564	Baidu 'A'	1,866,346	0.23
80,600	Bank of Beijing	76,851	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
9,300	Bank of Beijing 'A'	8,865	—
30,600	Bank of Changsha	42,462	0.01
28,500	Bank of Chengdu	79,972	0.01
192,400	Bank of China	150,951	0.02
6,519,000	Bank of China - Xhkg	3,786,833	0.47
10,400	Bank of China 'A'	8,157	—
59,000	Bank of Communications	65,871	0.01
767,000	Bank of Communications - Xhkg	713,261	0.09
150,100	Bank of Communications 'A'	167,636	0.02
1,958	Bank of Hangzhou	4,598	—
29,600	Bank of Hangzhou 'A'	69,482	0.01
102,240	Bank of Jiangsu	170,420	0.02
5,400	Bank of Jiangsu 'A'	8,998	—
72,300	Bank of Nanjing	117,284	0.02
5,300	Bank of Nanjing 'A'	8,595	—
21,000	Bank of Ningbo	80,211	0.01
12,500	Bank of Ningbo 'A'	47,729	0.01
95,900	Bank of Shanghai	142,046	0.02
6,700	Bank of Suzhou	8,210	—
91,500	Baoshan Iron & Steel	84,179	0.01
35,500	Baoshan Iron & Steel 'A'	32,649	—
15,200	Beijing Enlight Media	43,012	0.01
40,000	Beijing Enterprises	164,586	0.02
354,000	Beijing Enterprises Water	106,876	0.01
2,316	Beijing Kingsoft Office Software	90,546	0.01
7,200	Beijing Kunlun Tech	33,803	—
5,400	Beijing New Building Materials	19,962	—
6,400	Beijing Oriental Yuhong Waterproof Technology	9,587	—
1,093	Beijing Roborock Technology	23,887	—
12,000	Beijing Tiantan Biological Products Corp	32,148	—
7,200	Beijing Tongrentang	36,234	0.01
190	Beijing Wantai Biological Pharmacy Enterprise	1,618	—
5,300	Beijing Wantai Biological Pharmacy Enterprise 'A'	45,119	0.01
23,700	Beijing Yanjing Brewery	42,766	0.01
307,200	Beijing-Shanghai High Speed Railway	246,595	0.03
76,219	BeOne Medicines	1,435,053	0.18
625	Bestechnic Shanghai	30,362	—
4,720	Bethel Automotive Safety Systems	34,708	—
20,950	Bilibili	447,556	0.06
14,500	BOC International China	21,639	—
195,500	BOE Technology	108,897	0.01
5,200	BOE Technology 'A'	2,896	—
479,000	Bosideng International	283,129	0.04
338,000	BYD	5,274,522	0.66
10,700	BYD 'A'	495,793	0.06
74,000	BYD Electronic International	299,771	0.04
61,536	C&D International Investment	124,483	0.02
37,350	Caitong Securities	41,244	0.01
1,261	Cambricon Technologies	105,888	0.01
915	Cambricon Technologies 'A'	76,809	0.01
9,500	Capital Securities	26,365	—
94,200	CCOOP Group	30,509	—
921,000	CGN Power	313,257	0.04
81,700	CGN Power - Nth Sz-Seh	41,503	0.01
100	Changchun High & New Technology Industry	1,385	—
2,500	Changchun High & New Technology Industry 'A'	34,603	—
28,800	Changjiang Securities	27,863	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
1,500	Changzhou Xingyu Automotive Lighting Systems	26,176	—
6,100	Chaozhou Three-Circle	28,443	—
8,700	Chifeng Jilong Gold Mining	30,218	—
713,000	China CITIC Bank	679,394	0.09
174,000	China Coal Energy	201,264	0.03
216,000	China Communications Services	116,943	0.02
3,100	China Construction Bank	4,084	—
8,831,000	China Construction Bank - Xhkg	8,909,748	1.12
56,100	China Construction Bank 'A'	73,932	0.01
24,200	China CSSC	109,933	0.01
1,900	China CSSC 'A'	8,628	—
57,000	China Eastern Airlines	32,058	—
37,300	China Eastern Airlines Corp	20,985	—
247,000	China Energy Engineering	76,870	0.01
264,000	China Everbright Bank - Xhkg	131,832	0.02
203,900	China Everbright Bank 'A'	118,130	0.02
29,900	China Everbright Bank 'B'	17,317	—
335,000	China Feihe	243,675	0.03
321,000	China Galaxy Securities	361,074	0.05
46,400	China Galaxy Securities 'A'	111,091	0.01
241,580	China Gas	225,577	0.03
21,000	China Great Wall Securities	24,567	—
11,600	China Greatwall Technology	23,967	—
279,500	China Hongqiao	640,180	0.08
137,200	China International Capital	309,355	0.04
12,000	China International Capital 'A'	59,236	0.01
9,600	China International Travel Service	81,712	0.01
18,948	China Jushi	30,155	—
1,500	China Life Insurance	8,623	—
11,800	China Life Insurance 'A'	67,853	0.01
677,000	China Life Insurance 'H'	1,624,800	0.20
35,200	China Literature	133,850	0.02
288,000	China Longyuan Power	259,383	0.03
272,000	China Mengniu Dairy	557,860	0.07
354,500	China Merchants Bank	2,476,984	0.31
111,100	China Merchants Bank 'A'	712,682	0.09
57,600	China Merchants Energy Shipping	50,338	0.01
4,200	China Merchants Energy Shipping 'A'	3,669	—
29,600	China Merchants Expressway Network & Technology	49,587	0.01
115,945	China Merchants Port	211,212	0.03
36,393	China Merchants Securities	89,367	0.01
23,700	China Merchants Shekou Industrial Zone	29,016	—
26,500	China Merchants Shekou Industrial Zone 'A'	32,434	—
5,500	China Minmetals Rare Earth	27,734	—
673,399	China Minsheng Banking	381,736	0.05
201,000	China Minsheng Banking 'A'	133,286	0.02
336,000	China Molybdenum	341,564	0.04
344,735	China National Building Material	164,682	0.02
35,500	China National Chemical Engineering	38,012	0.01
107,200	China National Nuclear Power	139,478	0.02
1,200	China National Nuclear Power - Xssc	1,561	—
2,450	China National Software & Service	15,991	—
10,100	China Northern Rare Earth Group High-Tech	35,109	—
14,700	China Northern Rare Earth Group High-Tech - Xssc	51,082	0.01
146,000	China Oilfield Services	119,776	0.02
376,000	China Overseas Land & Investment	652,372	0.08
14,300	China Pacific Insurance	74,858	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
233,400	China Pacific Insurance - Xhkg	798,317	0.10
29,404	China Pacific Insurance 'A'	153,975	0.02
85,800	China Petroleum & Chemical	67,534	0.01
72,100	China Petroleum & Chemical 'A'	56,769	0.01
2,210,000	China Petroleum & Chemical 'H'	1,157,083	0.15
467,000	China Power International Development	177,876	0.02
116,700	China Railway	91,397	0.01
391,000	China Railway Group	187,282	0.02
57,503	China Railway Signal & Communication	41,262	0.01
143,500	China Resources Beer	457,006	0.06
79,700	China Resources Gas	203,565	0.03
287,500	China Resources Land	974,204	0.12
6,542	China Resources Microelectronics	43,071	0.01
63,600	China Resources Mixc Lifestyle Services	307,468	0.04
147,500	China Resources Pharmaceutical	96,204	0.01
204,000	China Resources Power	492,199	0.06
8,112	China Resources Sanjiu Medical & Pharmaceutical	35,423	—
896,000	China Ruyi	288,775	0.04
3,500	China Shenhua Energy	19,802	—
306,000	China Shenhua Energy - Xhkg	1,186,968	0.15
30,200	China Shenhua Energy 'A'	170,918	0.02
49,400	China Southern Airlines	40,689	0.01
159,800	China State Construction Engineering	128,721	0.02
55,500	China State Construction Engineering 'A'	44,691	0.01
160,000	China State Construction International	241,325	0.03
122,600	China Taiping Insurance	238,953	0.03
141,500	China Three Gorges Renewables	84,152	0.01
434,700	China Tower	621,316	0.08
7,500	China United Network Communications	5,589	—
174,300	China United Network Communications 'A'	129,938	0.02
213,700	China Vanke	133,120	0.02
80,994	China Vanke 'A'	72,591	0.01
26,700	China XD Electric	22,886	—
125,026	China Yangtze Power	526,065	0.07
19,200	China Yangtze Power 'A'	80,760	0.01
85,640	China Zheshang Bank	40,530	0.01
2,500	Chongqing Brewery	19,230	—
35,428	Chongqing Changan Automobile	63,109	0.01
12,000	Chongqing Changan Automobile 'A'	21,369	—
32,600	Chongqing Rural Commercial Bank	32,495	—
179,000	Chongqing Rural Commercial Bank 'H'	151,181	0.02
5,050	Chongqing Zhifei Biological Products	13,811	—
8,800	Chongqing Zhifei Biological Products 'A'	24,059	—
403,000	CITIC	553,419	0.07
17,500	Citic Pacific Special Steel	28,730	—
600	CITIC Securities	2,313	—
158,050	CITIC Securities - Xhkg	477,170	0.06
64,210	CITIC Securities 'A'	247,584	0.03
90,500	CMOC	106,355	0.01
1,120	CNGR Advanced Material	5,139	—
35,300	CNOOC Energy Technology & Services	20,106	—
45,400	CNPC Capital	46,267	0.01
7,400	Contemporary Amperex Technology	310,329	0.04
23,700	Contemporary Amperex Technology - Xsec	834,495	0.10
257,350	COSCO Shipping	447,166	0.06
72,290	COSCO Shipping 'A'	151,783	0.02
11,200	COSCO Shipping Energy Transportation 'A'	16,152	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
5,300	CRRC	5,207	—
382,000	CRRC - Xhkg	230,660	0.03
135,900	CRRC 'A'	133,564	0.02
7,900	CSC Financial	26,524	—
14,700	CSC Financial 'A'	49,338	0.01
19,218	CSI Solar	24,549	—
718,080	CSPC Pharmaceutical	704,359	0.09
9,280	CSPC Pharmaceutical - Xshe	66,943	0.01
82,600	Daqin Railway	76,106	0.01
6,100	Daqin Railway 'A'	5,619	—
106,000	Datang International Power Generation	46,894	0.01
1,900	Dong-E-E-Jiao	13,872	—
23,100	Dongfang Electric Corp	53,984	0.01
29,900	Dongxing Securities	46,542	0.01
81,626	East Money Information	263,572	0.03
3,490	Eastroc Beverage (Group) Company Limited	153,010	0.02
1,100	Ecovacs Robotics	8,942	—
2,400	Empyrean Technology	41,506	0.01
77,600	ENN Energy	619,811	0.08
1,300	ENN Natural Gas	3,429	—
17,800	ENN Natural Gas - Xssc	46,965	0.01
5,600	Eoptolink Technology	99,269	0.01
10,286	Eve Energy	65,781	0.01
3,800	Eve Energy 'A'	24,294	—
16,500	Everbright Securities	41,416	0.01
60,060	Everdisplay Optronics Shanghai	19,620	—
214,000	Far East Horizon	185,921	0.02
2,600	Flat Glass Group	5,521	—
3,500	Focus Media Information Technology	3,567	—
47,600	Focus Media Information Technology 'A'	48,493	0.01
26,660	Foshan Haitian Flavouring & Food	144,816	0.02
195,587	Fosun International	116,356	0.02
45,000	Founder Securities	49,692	0.01
66,900	Foxconn Industrial Internet	199,678	0.03
700	Fuyao Glass Industry	5,569	—
60,800	Fuyao Glass Industry - Xhkg	434,120	0.05
7,082	Fuyao Glass Industry 'A'	56,364	0.01
21,191	GalaxyCore	45,543	0.01
4,180	Ganfeng Lithium	19,706	—
3,500	Ganfeng Lithium 'A'	16,495	—
2,020,000	GCL- Poly Energy	257,325	0.03
43,800	GD Power Development	29,595	—
44,100	GD Power Development 'A'	29,788	—
544,993	Geely Automobile	1,108,037	0.14
35,400	GEM	31,381	—
102,000	Genscript Biotech	192,306	0.02
23,600	GF Securities	55,365	0.01
7,200	GF Securities 'A'	16,896	—
29,200	Giant Biogene Co Ltd	214,629	0.03
3,200	Giga Device Semiconductor	56,506	0.01
196	Giga Device Semiconductor - Xssc	3,462	—
6,100	GoerTek	19,859	—
19,300	GoerTek - Xsec	62,812	0.01
3,654	Goneo Group Company Limited	24,613	—
1,400	Great Wall Motor	4,198	—
201,500	Great Wall Motor - Xhkg	310,079	0.04
12,800	Great Wall Motor 'A'	38,371	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
11,800	Gree Electric Appliances of Zhuhai	73,998	0.01
1,800	Gree Electric Appliances of Zhuhai - Nth Sz-Seh	11,284	—
2,500	GRG Banking Equipment	4,691	—
1,500	Guangdong Haid	12,269	—
7,200	Guangdong Haid 'A'	58,872	0.01
306,000	Guangdong Investment	255,715	0.03
52,600	Guanghui Energy	44,206	0.01
39,600	Guangzhou Automobile	41,407	0.01
9,000	Guangzhou Baiyunshan Pharmaceutical	33,119	—
18,200	Guangzhou Haige Communications Inc	35,418	—
4,340	Guangzhou Tinci Materials Technology	10,979	—
12,700	Guolian Securities	18,350	—
4,300	Guosen Securities	6,915	—
38,400	Guosen Securities 'A'	61,736	0.01
198,599	Guotai Junan Securities	318,770	0.04
3,480	Guotai Junan Securities - Xssc	9,305	—
86,096	Guotai Junan Securities 'A'	230,290	0.03
15,000	Guoxuan High-tech	67,973	0.01
33,200	Guoyuan Securities	36,569	0.01
145,000	Haidilao International	275,223	0.03
36,800	Haier Smart Home - Xssc	127,305	0.02
210,600	Haier Smart Home 'H'	602,289	0.08
216,200	Hainan Airlines	40,444	0.01
36,500	Hainan Airlines - Nth Sse-Se	6,826	—
31,400	Hainan Airport Infrastructure	15,518	—
4,800	Haisco Pharmaceutical	28,291	—
60,000	Haitian International Holdings	155,924	0.02
15,037	Hangzhou First Applied Material	27,206	—
9,600	Hangzhou Silan Microelectronics	33,264	—
2,400	Hangzhou Tigermed Consulting	17,865	—
110,000	Hansoh Pharmaceutical	416,879	0.05
7,500	Hebei Yangyuan Zhihui Beverage	22,148	—
18,200	Henan Shenhua Coal & Power	42,279	0.01
21,000	Henan Shuanghui Investment & Development	71,562	0.01
67,500	Hengan International	193,901	0.02
36,700	Hengli Petrochemical	73,060	0.01
12,900	Hengtong Optic-Electric	27,554	—
30,000	Hisense Home Appliances	81,783	0.01
400	Hithink Royal Flush Information Network	15,245	—
2,000	Hithink Royal Flush Information Network 'A'	76,201	0.01
25,000	HLA	24,291	—
1,800	Hoshine Silicon Industry	11,911	—
58,000	Hua Hong Semiconductor	256,382	0.03
44,600	Huadian Power International Corp	34,058	—
5,700	Huadian Power International Corp - Xssc	4,351	—
1,800	Huadong Medicine	10,142	—
8,400	Huadong Medicine - Xsec	47,313	0.01
38,606	Huafon Chemical	35,625	—
5,200	Huagong Tech	34,126	—
20,000	Huaibei Mining	31,662	—
12,100	Hualan Biological Engineering	26,470	—
28,200	Huaneng Lancang River Hydropower	37,597	0.01
8,300	Huaneng Power International	8,270	—
368,000	Huaneng Power International - Xhkg	237,208	0.03
55,881	Huaneng Power International 'A'	55,700	0.01
3,500	Huaqin Technology	39,421	0.01
110,600	Huatai Securities	224,018	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
40,300	Huatai Securities 'A'	100,199	0.01
75,400	Huaxia Bank	83,261	0.01
9,400	Huaxia Bank - Xssc	10,377	—
300	Huayu Automotive Systems	739	—
18,900	Huayu Automotive Systems - Xssc	46,570	0.01
19,900	Huazhu ADR	675,008	0.08
2,700	Huizhou Desay Sv Automotive	38,483	0.01
3,200	Humanwell Healthcare	9,372	—
25,800	Hunan Valin Steel	15,848	—
5,174	Hundsun Technologies	24,226	—
4,700	Hundsun Technologies - Xssc	22,000	—
1,233	Hwatsing Technology	29,038	—
1,267	Hygon Information Technology Company Limited	24,991	—
11,122	Hygon Information Technology Company Limited - Nth Sse-Se	219,305	0.03
3,800	iFLYTEK	25,400	—
6,600	iFLYTEK - Xsec	44,101	0.01
1,120	Imeik Technology Development	27,324	—
840	Imeik Technology Development - Xsec	20,499	—
148,600	Industrial & Commercial Bank of China	157,403	0.02
5,937,000	Industrial & Commercial Bank of China - Xhkg	4,704,222	0.59
179,200	Industrial & Commercial Bank of China 'A'	189,878	0.02
15,400	Industrial Bank	50,162	0.01
93,700	Industrial Bank 'A'	305,307	0.04
45,000	Industrial Securities	38,887	0.01
700	Ingenic Semiconductor	6,762	—
190,100	Inner Mongolia BaoTou Steel Union	47,489	0.01
138,900	Inner Mongolia BaoTou Steel Union - Xssc	34,710	—
15,500	Inner Mongolia Dian Tou Energy	42,801	0.01
61,300	Inner Mongolia Junzheng Energy & Chemical Industry	47,238	0.01
6,900	Inner Mongolia Yili Industrial	26,847	—
30,248	Inner Mongolia Yili Industrial - Xssc	117,729	0.02
83,600	Inner Mongolia Yitai Coal	165,612	0.02
111,500	Innovent Biologics	1,113,580	0.14
5,204	Inspur Electronic Information Industry	36,964	0.01
5,000	ISoftStone Information Technology	38,140	0.01
14,820	JA Solar Technology	20,648	—
7,000	JA Solar Technology - Xsec	9,749	—
101,326	JD Health International	555,034	0.07
181,700	JD Logistics	304,145	0.04
214,231	JD.com	3,490,464	0.44
5,094	JD.com 'A' ADR	166,268	0.02
9,900	Jiangsu Changjiang Electronics	46,562	0.01
30,460	Jiangsu Eastern Shenghong	35,422	—
6,800	Jiangsu Eastern Shenghong - Xsec	7,905	—
116,000	Jiangsu Expressway	163,730	0.02
5,600	Jiangsu Hengli Hydraulic	56,270	0.01
2,924	Jiangsu Hengli Hydraulic - Xssc	29,390	—
31,975	Jiangsu Hengrui Medicine	231,672	0.03
4,100	Jiangsu Hoperun Software	29,094	—
5,900	Jiangsu King's Luck Brewery JSC	32,065	—
300	Jiangsu King's Luck Brewery JSC - Xssc	1,630	—
13,300	Jiangsu Phoenix Publishing & Media	20,740	—
7,650	Jiangsu Yanghe Brewery Joint-Stock	68,937	0.01
3,500	Jiangsu Yanghe Brewery Joint-Stock 'A'	31,530	—
5,200	Jiangsu Yoke Technology	39,702	0.01
9,300	Jiangsu Yuyue Medical Equipment & Supply	46,220	0.01
18,100	Jiangsu Zhongtian Technology	36,538	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
10,800	Jiangxi Copper	35,326	—
87,000	Jiangxi Copper 'H'	168,902	0.02
11,200	Jinduicheng Molybdenum	17,100	—
26,457	Jinko Solar	19,169	—
13,095	Jinko Solar 'A'	9,485	—
14,700	Juneyao Airlines	27,634	—
28,898	Kanzhun Limited ADR	515,540	0.07
56,967	KE Holdings ADR	1,010,595	0.13
300,000	Kingdee International Software	590,064	0.07
84,200	Kingsoft	438,698	0.06
246,400	Kuaishou Technology	1,986,894	0.25
9,600	Kuang-Chi Technologies	53,581	0.01
338,000	Kunlun Energy	328,097	0.04
6,800	Kweichow Moutai	1,338,062	0.17
6,251	Legend Biotech Corporation ADR	221,848	0.03
726,000	Lenovo	871,200	0.11
29,900	Lens Technology	93,083	0.01
114,260	Li Auto	1,557,429	0.20
204,000	Li Ning	439,704	0.06
126,200	Liaoning Port	26,427	—
26,600	Lingyi iTech Guangdong	31,899	—
17,500	Lomon Billions	39,602	0.01
186,500	Longfor Properties	219,999	0.03
43,048	LONGi Green Energy Technology	90,265	0.01
1,741	Loongson Technology	32,420	—
11,300	Luxshare Precision Industry	54,706	0.01
31,464	Luxshare Precision Industry - Xsec	152,375	0.02
8,000	Luzhou Laojiao	126,648	0.02
1,800	Luzhou Laojiao - Xsec	28,486	—
8,100	Mango Excellent Media	24,674	—
2,668	Maxscend Microelectronics	26,574	—
14,900	Meihua	22,236	—
457,890	Meituan Dianping	7,308,741	0.91
28,800	Metallurgical Corp of China	11,981	—
87,000	Metallurgical Corp of China - Xssc	36,182	0.01
36,200	Midea Group	343,324	0.04
18,200	Midea Group - Xsec	183,444	0.02
8,548	Miniso ADR	155,745	0.02
425,599	MMG	207,649	0.03
1,902	Montage Technology	21,773	—
5,863	Montage Technology 'A'	67,095	0.01
22,570	Muyuan Foods	132,367	0.02
5,900	Muyuan Foods - Xsec	34,591	—
32,100	Nanjing Iron & Steel	18,821	—
19,200	Nanjing Securities	21,657	—
48,282	NARI Technology	151,051	0.02
13,321	National Silicon Industry Group	34,813	—
3,000	NAURA Technology	185,202	0.02
145,590	NetEase - Xhkg	3,913,311	0.49
2,971	NetEase - Xngs ADR	399,837	0.05
93,500	New China Life Insurance	509,188	0.06
8,800	New China Life Insurance 'A'	71,868	0.01
23,500	New Hope Liuhe	30,773	—
109,420	New Oriental Education & Technology	587,523	0.07
10,453	Nexchip Semiconductor	29,579	—
3,500	Ninestar	11,209	—
4,760	Ningbo Deye Technology	34,993	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
5,600	Ningbo Orient Wires & Cables	40,426	0.01
7,400	Ningbo Sanxing Medical Electric	23,161	—
3,625	Ningbo Tuopu	23,911	—
6,815	Ningbo Tuopu 'A'	44,939	0.01
21,398	Ningxia Baofeng Energy	48,214	0.01
14,000	Ningxia Baofeng Energy 'A'	31,534	—
154,975	NIO ADR	531,564	0.07
179,200	Nongfu Spring	915,404	0.12
17,200	OFILM	28,454	—
4,300	Oppein Home	33,887	—
11,500	Orient Overseas International	195,427	0.02
22,900	Orient Securities	30,946	—
32,600	Orient Securities 'A'	44,040	0.01
63,856	PDD ADR	6,683,169	0.84
49,400	People's Insurance Co Group of China	60,068	0.01
778,000	People's Insurance of China	591,676	0.07
93,200	PetroChina	111,244	0.01
1,932,000	PetroChina - Xhkg	1,661,274	0.21
17,100	PetroChina - Xssc	20,404	—
10,345	Pharmaron Beijing	35,441	—
624,000	PICC Property & Casualty	1,208,255	0.15
95,294	Ping An Bank	160,572	0.02
19,400	Ping An Bank - Xsec	32,679	—
61,800	Ping An Insurance Group of China	478,653	0.06
612,500	Ping An Insurance Group of China - Xhkg	3,889,570	0.49
2,300	Ping An Insurance Group of China - Xssc	17,808	—
549	Piotech Incorporation	11,781	—
43,400	Poly Developments and Holdings	49,076	0.01
17,800	Poly Developments and Holdings - Xssc	20,121	—
49,200	Pop Mart International	1,670,920	0.21
32,000	Postal Savings Bank of China	24,428	—
132,900	Postal Savings Bank of China 'A'	101,486	0.01
760,000	Postal Savings Bank of China 'H'	530,548	0.07
67,700	Power Construction Corp of China	46,027	0.01
47,300	Power Construction Corp of China - Xssc	32,147	—
9,662	Qifu Technology ADR	418,944	0.05
9,400	Qinghai Salt Lake Industry	22,414	—
18,200	Qinghai Salt Lake Industry 'A'	43,382	0.01
7,500	Range Intelligent Computing Technology	51,859	0.01
2,200	Rockchip Electronics	46,625	0.01
77,400	Rongsheng Petro Chemical	89,468	0.01
35,200	SAIC Motor	78,870	0.01
1,400	SAIC Motor - Xssc	3,136	—
29,000	Sailun Group	53,116	0.01
20,300	Sanan Optoelectronics	35,198	—
6,100	Sanan Optoelectronics - Nth Sse-Se	10,573	—
7,900	Sany Heavy Industry	19,790	—
35,400	Sany Heavy Industry - Xssc	88,708	0.01
1,500	Satellite Chemical	3,628	—
22,486	Satellite Chemical - Xsec	54,401	0.01
37,700	SDIC Capital	39,565	0.01
38,700	SDIC Power	79,635	0.01
9,000	Seres	168,764	0.02
19,600	SF	133,418	0.02
5,500	SF 'A'	37,427	0.01
4,266	SG Micro	43,338	0.01
17,200	Shaanxi Coal Industry	46,184	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
33,500	Shaanxi Coal Industry - Xssc	89,980	0.01
64,250	Shandong Gold Mining	223,033	0.03
17,860	Shandong Gold Mining 'A'	79,612	0.01
4,200	Shandong Himile Mechanical Science & Technology	34,723	—
8,140	Shandong Hualu Hengsheng Chemical	24,625	—
60,500	Shandong Nanshan Aluminum	32,348	—
14,600	Shandong Sun Paper Industry	27,434	—
215,600	Shandong Weigao Medical Polymer	167,811	0.02
8,160	Shanghai Baosight Software	26,898	—
6,121	Shanghai Baosight Software - Xssc	20,184	—
51,495	Shanghai Baosight Software 'B'	69,776	0.01
50,000	Shanghai Electric	51,567	0.01
15,900	Shanghai Electric - Xssc	16,404	—
13,100	Shanghai Fosun Pharmaceutical	45,885	0.01
1,786	Shanghai Friendess Electronic Technology	32,827	—
1,800	Shanghai International Airport	7,983	—
4,700	Shanghai International Airport 'A'	20,839	—
4,300	Shanghai M&G Stationery	17,397	—
3,200	Shanghai M&G Stationery 'A'	12,951	—
5,300	Shanghai Pharmaceuticals	13,229	—
77,200	Shanghai Pudong Development Bank	149,590	0.02
75,700	Shanghai Pudong Development Bank - Xssc	146,635	0.02
18,676	Shanghai Putailai New Energy Technology	48,964	0.01
44,000	Shanghai RAAS Blood Products	42,199	0.01
57,500	Shanghai Rural Commercial Bank	77,864	0.01
3,706	Shanghai United Imaging Healthcare	66,067	0.01
8,100	Shanghai Zhangjiang High-Tech Park Development	29,061	—
2,500	Shanxi Coking Coal Energy	2,233	—
29,600	Shanxi Coking Coal Energy - Xsec	26,446	—
8,500	Shanxi Lu'an Environmental Energy Development	12,519	—
3,600	Shanxi Lu'an Environmental Energy Development 'A'	5,300	—
5,840	Shanxi Xinghuacun Fen Wine Factory	143,808	0.02
10,200	Shenergy	12,242	—
12,800	Shengyi Technology	53,876	0.01
1,900	Shengyi Technology - Xssc	7,995	—
2,730	Shennan Circuits	41,075	0.01
92,058	Shenwan Hongyuan	64,515	0.01
16,800	Shenwan Hongyuan - Xsec	11,770	—
2,400	Shenzhen Goodix Technology	23,798	—
8,800	Shenzhen Inovance Technology	79,325	0.01
6,900	Shenzhen Mindray Bio-Medical Electronics	216,493	0.03
4,900	Shenzhen New Industries Biomedical Engineering	38,800	0.01
8,800	Shenzhen Salubris Pharmaceuticals	58,145	0.01
1,758	Shenzhen Transsion Holdings	19,554	—
3,645	Shenzhen Transsion Holdings - Xssc	40,556	0.01
81,400	Shenzhou International	578,614	0.07
1,038	Sichuan Biokin Pharmaceutical	42,910	0.01
24,100	Sichuan Changhong Electric	32,702	—
28,900	Sichuan Chuantou Energy	64,714	0.01
4,500	Sichuan Chuantou Energy - Xssc	10,073	—
11,100	Sichuan Kelun Pharmaceutical	55,662	0.01
36,000	Sichuan Road and Bridge	49,738	0.01
9,200	Sichuan Road and Bridge - Xssc	12,715	—
1,500	Sieyuan Electric	15,263	—
3,500	Sieyuan Electric - Xsec	35,625	—
29,000	Silergy	352,920	0.04
19,300	Sinolink Securities	23,629	—

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Equities (continued)			
People's Republic of China (continued)			
117,600	Sinopharm	275,349	0.03
63,500	Sinotruk Hong Kong	185,242	0.02
171,000	Smoore International	397,330	0.05
16,200	SooChow Securities	19,789	—
52,800	Southwest Securities	32,064	—
6,000	Spring Airlines	46,614	0.01
500	Spring Airlines - Nth Sse-Se	3,883	—
6,440	Sungrow Power Supply	60,928	0.01
4,200	Sungrow Power Supply 'A'	39,723	0.01
70,300	Sunny Optical Technology	621,058	0.08
13,900	Sunwoda Electronic	38,926	0.01
1,696	SUPCON Technology	10,633	—
12,500	Suzhou Dongshan Precision Manufacturing	65,910	0.01
5,460	Suzhou TFC Optical Communication	60,837	0.01
41,226	TAL Education ADR	421,330	0.05
25,670	TBEA	42,753	0.01
91,470	TCL Technology Group	55,292	0.01
6,400	TCL Technology Group - Xsec	3,867	—
6,050	TCL Zhonghuan Renewable Energy Technology	6,487	—
13,000	TCL Zhonghuan Renewable Energy Technology - Xsec	13,933	—
588,300	Tencent	37,696,166	4.72
67,935	Tencent Music Entertainment ADR	1,324,053	0.17
45,200	Tianfeng Securities	31,109	—
5,200	Tianqi Lithium	23,259	—
4,700	Tianqi Lithium - Nth Sz-Seh	21,016	—
27,900	Tianshan Aluminum	32,367	—
26,800	Tianshui Huatian Technology	37,788	0.01
200,000	Tingyi Cayman Islands	292,994	0.04
116,000	Tongcheng-Elong	289,335	0.04
15,000	TongFu Microelectronics	53,650	0.01
72,700	Tongling Nonferrous Metals	33,898	—
800	Tongwei	1,871	—
19,800	Tongwei 'A'	46,284	0.01
79,000	TravelSky Technology	105,669	0.01
12,421	Trina Solar - Shanghai	25,187	—
5,750	Trip.com	334,013	0.04
51,453	Trip.com Group ADR	3,017,204	0.38
4,200	Tsingtao Brewery	40,727	0.01
62,000	Tsingtao Brewery 'H'	404,777	0.05
4,000	Unigroup Guoxin Microelectronics	36,765	0.01
1,240	Unigroup Guoxin Microelectronics - Xsec	11,401	—
6,480	Unisplendour Corp	21,702	—
10,100	Unisplendour Corp - Xsec	33,815	—
2,594	Verisilicon Microelectronics	34,946	—
4,500	Victory Giant Technology	84,420	0.01
32,622	Vipshop ADR	490,961	0.06
16,400	Wanhua Chemical	124,228	0.02
481,000	Want Want China	335,781	0.04
32,500	Weichai Power - Xsec	69,781	0.01
174,200	Weichai Power 'H'	353,726	0.04
700	Wens Foodstuffs	1,669	—
39,540	Wens Foodstuffs - Xsec	94,280	0.01
19,200	Western Mining	44,575	0.01
32,100	Western Securities	35,312	—
4,320	Western Superconducting Technologies	31,288	—
6,140	Will Semiconductor Shanghai	109,417	0.01
10,500	Wingtech Technology	49,149	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
65,500	Wintime Energy	12,249	—
32,052	Wuhan Guide Infrared	45,864	0.01
22,000	Wuhu Sanqi Interactive Entertainment Network Technology	53,102	0.01
2,000	Wuliangye Yibin	33,187	—
18,391	Wuliangye Yibin - Xsec	305,269	0.04
10,670	WUS Printed Circuit Kunshan	63,426	0.01
600	WUS Printed Circuit Kunshan - Xsec	3,565	—
3,400	WuXi AppTec	33,001	—
9,356	WuXi AppTec - Xssc	90,841	0.01
28,732	WuXi AppTec 'H'	287,869	0.04
313,630	Wuxi Biologics Cayman	1,024,791	0.13
7,900	XCMG Construction Machinery	8,569	—
53,300	XCMG Construction Machinery - Xsec	57,797	0.01
21,800	Xiamen C & D	31,560	—
10,800	Xiamen Tungsten	31,541	—
1,564,337	Xiaomi	11,946,752	1.50
7,010	Xinjiang Daqo New Energy	20,864	—
9,500	Xinjiang Goldwind Science & Technology	13,594	—
403,382	Xinyi Solar	127,952	0.02
111,724	XPeng	1,004,804	0.13
113,934	Yadea	182,294	0.02
24,180	Yankuang Energy	41,068	0.01
13,975	Yankuang Energy - Xssc	23,743	—
7,200	Yantai Jereh Oilfield Services	35,180	—
327,900	Yanzhou Coal Mining 'H'	326,229	0.04
9,800	Yealink Network Technology Corp	47,556	0.01
8,094	Yifeng Pharmacy Chain	27,650	—
8,500	Yihai Kerry Arawana	35,041	—
10,940	Yintai Gold	28,926	—
47,300	Yonghui Superstores	32,356	—
15,340	Yonyou Network Technology	28,632	—
30,800	Youngor Group	31,388	—
20,900	YTO Express	37,609	0.01
34,174	Yum China	1,527,920	0.19
14,800	Yunnan Aluminium	33,017	—
5,340	Yunnan Baiyao	41,590	0.01
5,000	Yunnan Baiyao 'A'	38,930	0.01
26,500	Yunnan Chihong Zinc&Germanium	19,570	—
2,800	Yunnan Energy New Material	11,449	—
3,800	Yunnan Yuntianhua	11,655	—
7,600	Zangge Mining	45,257	0.01
3,000	Zhangzhou Pientzheuang Pharmaceutical	83,766	0.01
172,000	Zhaojin Mining Industry	446,981	0.06
29,900	Zhejiang China Commodities City	86,321	0.01
11,500	Zhejiang Chint Electrics	36,395	0.01
4,800	Zhejiang Dahua Technology	10,641	—
16,700	Zhejiang Dahua Technology - Xsec	37,010	0.01
127,680	Zhejiang Expressway	117,433	0.02
6,830	Zhejiang Huayou Cobalt	35,298	—
500	Zhejiang Jingsheng Mechanical & Electrical	1,895	—
5,200	Zhejiang Jingsheng Mechanical & Electrical - Xsec	19,703	—
14,000	Zhejiang Juhua	56,054	0.01
44,500	Zhejiang Leapmotor Technologies	310,083	0.04
17,000	Zhejiang Longsheng	24,104	—
16,060	Zhejiang NHU	47,688	0.01
14,100	Zhejiang Sanhua Intelligent Controls	51,910	0.01
500	Zhejiang Supor	3,657	—

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Portfolio Listing (continued)

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Equities (continued)			
People's Republic of China (continued)			
11,100	Zhejiang Wanfeng Auto Wheel	24,623	—
12,350	Zhejiang Weiming Environment Protection	32,896	—
62,000	Zhejiang Zheneng Electric Power	45,859	0.01
11,500	Zhengzhou Yutong Bus	39,911	0.01
9,900	Zheshang Securities	15,078	—
4,760	Zhongji Innolight	96,926	0.01
1,200	Zhongji Innolight - Xsec	24,427	—
24,200	Zhongjin Gold	49,410	0.01
71,000	Zhongsheng	109,439	0.01
43,300	Zhongtai Securities	38,868	0.01
4,000	Zhongtai Securities - Xssc	3,589	—
38,900	Zhuzhou CRRC Times Electric	156,591	0.02
4,667	Zhuzhou CRRC Times Electric 'A'	27,788	—
514,000	Zijin Mining	1,312,828	0.16
116,900	Zijin Mining 'A'	318,233	0.04
57,400	Zoomlion Heavy Industry Science and Technology	57,936	0.01
80,000	ZTE	247,643	0.03
20,200	ZTE 'A'	91,621	0.01
38,326	ZTO Express Cayman ADR	680,286	0.09
	Total People's Republic of China	227,046,686	28.41
Peru: 0.31% (31 Dec 2024: 0.30%)			
14,286	Cia de Minas Buenaventura SAA ADR	234,576	0.03
6,119	Credicorp	1,367,719	0.17
8,609	Southern Copper	870,972	0.11
	Total Peru	2,473,267	0.31
Philippines: 0.47% (31 Dec 2024: 0.54%)			
26,530	Ayala	268,456	0.03
613,200	Ayala Land	293,918	0.04
208,525	Bank of the Philippine Islands	481,240	0.06
211,812	BDO Unibank	574,558	0.07
89,570	International Container Terminal Services	653,529	0.08
39,550	Jollibee Foods	151,656	0.02
23,420	Manila Electric	223,889	0.03
192,583	Metropolitan Bank & Trust	247,866	0.03
7,560	PLDT	163,332	0.02
20,445	SM Investments	316,493	0.04
870,400	SM Prime	362,345	0.05
	Total Philippines	3,737,282	0.47
Poland: 1.16% (31 Dec 2024: 0.82%)			
62,469	Allegro.eu	597,939	0.07
65,815	Bank Millennium	260,437	0.03
16,201	Bank Pekao	829,384	0.10
1,407	Budimex	216,944	0.03
5,642	CCC	319,277	0.04
5,673	CD Projekt	440,810	0.05
4,794	Dino Polska	697,792	0.09
11,866	KGHM Polska Miedz	423,252	0.05
113	LPP	458,723	0.06
1,383	mBank	305,399	0.04
75,130	PGE Polska Grupa Energetyczna	237,110	0.03
52,201	Polski Koncern Naftowy ORLEN	1,185,943	0.15
79,801	Powszechna Kasa Oszczednosci Bank Polski	1,661,495	0.21
53,815	Powszechny Zaklad Ubezpieczen	938,179	0.12

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Equities (continued)			
Poland (continued)			
4,044	Santander Bank Polska S.A.	552,368	0.07
23,779	Zabka Group	142,394	0.02
	Total Poland	9,267,446	1.16
Qatar: 0.74% (31 Dec 2024: 0.85%)			
187,635	Barwa Real Estate	143,007	0.02
154,430	Dukhan Bank	154,303	0.02
132,903	Industries Qatar	450,797	0.06
534,715	Masraf Al Rayan QSC	341,889	0.04
440,088	Mesaieed Petrochemical	162,691	0.02
72,186	Ooredoo	253,375	0.03
45,102	Qatar Electricity & Water	200,674	0.03
50,821	Qatar Fuel	209,090	0.03
243,410	Qatar Gas Transport	331,588	0.04
86,468	Qatar International Islamic Bank	258,620	0.03
169,631	Qatar Islamic Bank	1,031,949	0.13
409,341	Qatar National Bank	1,950,581	0.24
326,176	The Commercial Bank PQSC	407,608	0.05
	Total Qatar	5,896,172	0.74
Republic of South Korea: 10.78% (31 Dec 2024: 9.10%)			
3,594	Alteogen	990,640	0.12
2,509	Amorepacific Corp	254,135	0.03
14,890	Celltrion	1,760,889	0.22
636	CJ CheilJedang	117,341	0.01
4,827	Coway	346,216	0.04
4,130	Dongbu Insurance	377,319	0.05
5,066	Doosan Bobcat	218,466	0.03
40,878	Doosan Heavy Industries & Construction	2,071,766	0.26
9,318	Ecopro	311,728	0.04
4,474	Ecopro KRW	333,495	0.04
26,204	Hana Financial	1,675,611	0.21
1,931	Hanjin	169,120	0.02
6,179	Hankook Tire	181,991	0.02
3,629	Hanmi Semiconductor	274,272	0.03
3,154	Hanwha Aerospace	1,981,766	0.25
10,547	Hanwha Ocean	620,504	0.08
6,078	Hanwha Systems	261,206	0.03
2,299	HD Hyundai Electric	863,658	0.11
2,172	HD Hyundai Heavy Industries	689,613	0.09
3,791	HD Korea Shipbuilding & Offshore Engineering	1,028,087	0.13
10,362	HLB	376,982	0.05
22,844	HMM	380,846	0.05
2,070	HYBE	473,940	0.06
3,486	Hyundai Glovis	348,187	0.04
5,446	Hyundai Mobis	1,158,122	0.14
2,140	Hyundai Motor Pref	244,984	0.03
12,481	Hyundai Motor - Xkrx	1,881,953	0.24
3,236	Hyundai Motor 2nd Pref	381,002	0.05
3,974	Hyundai Robotics	381,323	0.05
6,982	Hyundai Rotem	1,016,570	0.13
28,468	Industrial Bank of Korea	385,170	0.05
27,925	Kakao	1,241,479	0.16
14,182	KakaoBank	315,249	0.04
34,653	KB Financial	2,847,524	0.36
21,752	Kia Motors	1,561,773	0.20

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Republic of South Korea (continued)			
6,430	Korea Aerospace Industries	427,841	0.05
23,240	Korea Electric Power	676,743	0.08
3,614	Korea Investment	373,825	0.05
363	Korea Zinc	220,285	0.03
18,781	Korean Air Lines	318,676	0.04
2,514	Krafton	676,187	0.08
9,492	KT&G	898,139	0.11
7,581	LG	447,131	0.06
4,822	LG Chem - Xkx	755,671	0.09
24,886	LG Display	165,218	0.02
9,412	LG Electronics	514,675	0.06
4,157	LG Energy Solution	914,811	0.11
784	LG Household & Health Care	185,602	0.02
1,143	LG Innotek	124,836	0.02
22,732	LG Uplus	240,862	0.03
1,423	LS Electric	315,262	0.04
8,139	Meritz Financial	678,451	0.08
20,846	Mirae Asset Daewoo	331,318	0.04
13,098	NAVER	2,547,588	0.32
15,809	NH Investment & Securities	234,160	0.03
1,945	Orion	156,799	0.02
6,597	POSCO	1,275,798	0.16
4,219	POSCO Daewoo	155,368	0.02
325	POSCO Future M	7,224	—
2,741	POSCO Future M - Xkx	256,715	0.03
1,608	Samsung Biologics	1,181,932	0.15
7,589	Samsung C&T	907,576	0.11
5,095	Samsung Electro-Mechanics	508,518	0.06
75,546	Samsung Electronics Pref	2,770,841	0.35
433,790	Samsung Electronics - Xkx	19,220,986	2.40
2,742	Samsung Fire & Marine Insurance	881,764	0.11
68,426	Samsung Heavy Industries	849,748	0.11
7,253	Samsung Life Insurance	684,671	0.09
6,118	Samsung SDI	783,336	0.10
3,862	Samsung SDS	485,325	0.06
421	Samyang Foods	435,162	0.05
39,214	Shinhan Financial	1,784,039	0.22
3,614	SK	547,616	0.07
2,558	SK Biopharmaceuticals	174,375	0.02
50,442	SK Hynix	10,913,651	1.37
6,790	SK Innovation	615,809	0.08
8,283	SK Square	1,123,139	0.14
4,669	SK Telecom	196,156	0.02
1,605	SKC	131,054	0.02
3,441	S-Oil	152,724	0.02
60,302	Woori Financial	1,003,097	0.13
4,902	Yuhan	378,474	0.05
Total Republic of South Korea		86,152,105	10.78
Romania: 0.05% (31 Dec 2024: 0.06%)			
52,702	NEPI Rockcastle	400,204	0.05
Total Romania		400,204	0.05
Russian Federation: 0.00% (31 Dec 2024: 0.00%)			
102,220	Alrosa	—	—
240,450	Alrosa PJSC	—	—

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Equities (continued)			
Russian Federation (continued)			
153,256	Gazprom ADR	—	—
97,280	Gazprom - Micex Main	—	—
1,079,570	Gazprom PJSC	—	—
4,383,000	Inter RAO UES	—	—
5,988	Lukoil ADR	—	—
8,088	Lukoil - Micex Main	—	—
39,202	Lukoil - Moex	—	—
8,948	Magnit	—	—
34,700	MMC Norilsk Nickel - Micex Main	—	—
551,500	MMC Norilsk Nickel - Moex	—	—
20,666	MMC Norilsk Nickel ADR	—	—
1	MMC Norilsk Nickel PJSC	—	—
1	MMC Norilsk Nickel PJSC USD ADR	—	—
54,618	Mobile TeleSystems ADR	—	—
159,730	Moscow Exchange	—	—
12,000	Moscow Exchange PJSC	—	—
10,930	Novatek GDR	—	—
3,470	Novatek - Moex	—	—
36,550	Novolipetsk Steel	—	—
143,400	Novolipetsk Steel USD	—	—
15,839	PhosAgro PJSC	—	—
102	PhosAgro PJSC GDR	—	—
42,704	Polymetal International	—	—
2,147	Polyus	—	—
2,152	Polyus PJSC	—	—
91,710	Rosneft Oil	—	—
3,030	Rosneft Oil - Micex Main	—	—
50,060	Rosneft Oil GDR	—	—
501,678	Sberbank of Russia	—	—
878,170	Sberbank of Russia USD	—	—
9,327	Severstal PAO GDR	—	—
3,250	Severstal PAO - Micex Main	—	—
14,367	Severstal PAO - Moex	—	—
22,715	Surgutneftegas ADR	—	—
593,700	Surgutneftegas	—	—
91,800	Surgutneftegas - Micex Main	—	—
127,100	Surgutneftegas PJSC Pref	—	—
790,200	Surgutneftegas PJSC USD Pref	—	—
9,499	Tatneft ADR	—	—
13,718	Tatneft - Micex Main	—	—
109,925	Tatneft - Moex	—	—
376,580	United Company RUSAL	—	—
12,851	VK Company GDR	—	—
164,920,000	VTB Bank PJSC	—	—
261,916,000	VTB Bank PJSC - Micex Main	—	—
Total Russian Federation		—	—
Saudi Arabia: 3.53% (31 Dec 2024: 4.15%)			
13,987	ACWA Power	954,719	0.12
29,014	ADES Holding	105,984	0.01
4,188	Al Nahdi Medical	142,596	0.02
4,149	Al Rajhi Bank	142,264	0.02
180,324	Al Rajhi Bank - Xsaw	4,548,367	0.57
117,846	Alinma Bank	842,722	0.11
47,409	Almarai	640,884	0.08
83,413	Arab National Bank	483,064	0.06
2,097	Arabian Internet & Communications Services	148,951	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Saudi Arabia (continued)			
67,629	Bank AlBilad	474,602	0.06
56,768	Bank Al-Jazira	194,498	0.02
118,152	Banque Saudi Fransi	562,644	0.07
7,178	Bupa Arabia for Cooperative Insurance	340,862	0.04
2,890	Dallah Healthcare	100,636	0.01
50,691	Dar Al Arkan Real Estate Development	259,503	0.03
7,644	Dr Sulaiman Al Habib Medical Services	552,740	0.07
2,199	Elm	587,201	0.07
32,960	Etihad Etisalat	521,138	0.07
47,703	Jabal Omar Development	255,908	0.03
46,357	Jarir Marketing	154,997	0.02
7,943	Makkah Construction & Development	194,842	0.02
8,710	Mouwasat Medical Services	175,222	0.02
132,968	Riyad Bank	1,018,931	0.13
36,301	Sahara International Petrochemical	191,837	0.02
3,740	SAL	187,274	0.02
22,468	Saudi Arabian Fertilizer	642,200	0.08
120,809	Saudi Arabian Mining	1,726,533	0.22
553,077	Saudi Arabian Oil	3,586,410	0.45
4,214	Saudi Aramco Base Oil	114,830	0.01
96,373	Saudi Awwal Bank	865,957	0.11
81,652	Saudi Basic Industries	1,189,783	0.15
72,220	Saudi Electricity	283,065	0.04
34,910	Saudi Industrial Investment	156,097	0.02
55,591	Saudi Investment Bank	215,220	0.03
51,014	Saudi Kayan Petrochemical	70,322	0.01
269,563	Saudi National Bank	2,596,085	0.32
3,594	Saudi Research and Media Group	185,330	0.02
4,358	Saudi Tadawul Holding	204,973	0.03
183,092	Saudi Telecom	2,076,719	0.26
6,853	The Company for Cooperative Insurance	288,701	0.04
24,626	Yanbu National Petrochemical	198,295	0.03
	Total Saudi Arabia	28,182,906	3.53
Singapore: 0.02% (31 Dec 2024: 0.02%)			
19,000	BOC Aviation	157,325	0.02
	Total Singapore	157,325	0.02
South Africa: 2.93% (31 Dec 2024: 2.76%)			
82,699	Absa	819,021	0.10
9,583	Anglo American Platinum	426,168	0.05
33,322	Aspen Pharmacare	224,050	0.03
29,709	Bid	781,424	0.10
27,934	Bidvest	367,062	0.05
7,947	Capitec Bank	1,587,929	0.20
23,808	Clicks	497,026	0.06
48,933	Discovery	591,450	0.07
462,490	FirstRand	1,969,803	0.25
82,239	Gold Fields	1,924,081	0.24
55,569	Harmony Gold Mining	765,497	0.10
79,304	Impala Platinum	709,223	0.09
5,464	Kumba Iron Ore	87,639	0.01
152,793	MTN	1,210,909	0.15
15,122	Naspers	4,693,174	0.59
45,876	Nedbank	627,427	0.08
366,529	Old Mutual	248,942	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
South Africa (continued)			
77,962	OUTsurance	343,632	0.04
224,366	Pepkor	343,785	0.04
11,626	Reinet Investments	376,919	0.05
43,920	Remgro	390,977	0.05
159,157	Sanlam	794,117	0.10
61,214	Sasol	271,293	0.03
43,920	Shoprite	684,456	0.09
120,502	Standard Bank	1,542,819	0.19
10,703	Valterra Platinum	469,339	0.06
57,741	Vodacom	444,155	0.05
83,064	Woolworths	241,930	0.03
	Total South Africa	23,434,247	2.93
Taiwan: 18.95% (31 Dec 2024: 19.76%)			
46,000	Accton Technology	1,149,528	0.14
252,000	Acer	261,386	0.03
41,277	Advantech	480,425	0.06
13,743	Airtac International	409,768	0.05
7,000	Alchip Technologies	741,647	0.09
300,937	ASE Technology	1,519,520	0.19
209,000	Asia Cement	305,143	0.04
32,000	Asia Vital Components	813,912	0.10
65,000	Asustek Computer	1,432,973	0.18
567,400	AU Optronics	239,881	0.03
53,000	Catcher Technology	384,636	0.05
875,180	Cathay Financial	1,881,463	0.24
134,882	Chailease	584,095	0.07
529,318	Chang Hwa Commercial Bank	338,842	0.04
183,000	Cheng Shin Rubber Industry	236,800	0.03
272,000	China Airlines	201,123	0.03
1,548,653	China Development Financial	792,563	0.10
1,028,000	China Steel	661,591	0.08
346,000	Chunghwa Telecom	1,599,000	0.20
365,000	Compal Electronics	362,351	0.05
1,538,000	CTBC Financial	2,300,787	0.29
180,000	Delta Electronics	2,544,845	0.32
75,000	E Ink	567,404	0.07
1,307,193	E.Sun Financial	1,469,988	0.18
16,060	Eclat Textile	225,407	0.03
26,000	Elite Material	785,020	0.10
6,000	eMemory Technology Incorporation	484,732	0.06
255,000	Eva Airways	348,299	0.04
104,813	Evergreen Marine Taiwan	714,014	0.09
281,000	Far Eastern New Century	316,476	0.04
175,000	Far EasTone Telecommunications	536,766	0.07
38,420	Feng TAY Enterprise	161,114	0.02
1,001,810	First Financial	996,254	0.12
278,000	Formosa Chemicals & Fibre	217,931	0.03
412,000	Formosa Plastics	491,517	0.06
12,100	Fortune Electric	233,202	0.03
755,557	Fubon Financial	2,257,981	0.28
53,000	Gigabyte Technology	513,453	0.06
8,000	Global Unichip	357,387	0.04
22,667	Globalwafers	233,948	0.03
1,152,600	Hon Hai Precision Industry	6,352,478	0.80
30,100	Hotai Motor	581,145	0.07
800,269	Hua Nan Financial	745,150	0.09

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Taiwan (continued)			
660,469	Innolux	264,531	0.03
22,000	International Games System	646,173	0.08
225,000	Inventec	325,808	0.04
7,000	Jentech Precision Industrial	361,838	0.05
9,000	Largan Precision	733,260	0.09
206,000	Lite-On Technology	779,235	0.10
7,000	Lotes	323,497	0.04
140,000	MediaTek	5,990,689	0.75
1,080,086	Mega Financial	1,517,785	0.19
63,000	Micro-Star International	309,479	0.04
465,000	Nan Ya Plastics	434,565	0.05
17,000	Nien Made Enterprise	237,146	0.03
52,000	Novatek Microelectronics	970,149	0.12
174,000	Pegatron	457,456	0.06
22,000	PharmaEssentia	412,707	0.05
205,000	Pou Chen	217,197	0.03
57,000	President Chain Store	500,496	0.06
249,000	Quanta Computer	2,339,809	0.29
47,000	Realtek Semiconductor	912,262	0.11
155,911	Ruentex Development	158,782	0.02
382,475	Shanghai Commercial & Savings Bank	607,519	0.08
1,481,697	Shin Kong Financial	573,161	0.07
963,808	SinoPac Financial	798,444	0.10
109,000	Synnex Technology International	240,299	0.03
1,044,232	Taishin Financial	563,010	0.07
653,622	Taiwan Business Bank	343,458	0.04
668,634	Taiwan Cement	583,670	0.07
958,805	Taiwan Cooperative Financial	812,352	0.10
180,000	Taiwan High Speed Rail	174,072	0.02
152,000	Taiwan Mobile	598,384	0.08
2,255,000	Taiwan Semiconductor Manufacturing - Xtai	81,825,962	10.24
120,000	Unimicron Technology	468,301	0.06
435,000	Uni-President Enterprises	1,206,182	0.15
1,031,000	United Microelectronics	1,559,982	0.20
90,420	Vanguard International Semiconductor	311,078	0.04
6,000	Voltronic Power Technology	258,798	0.03
64,885	Wan Hai Lines	197,685	0.03
252,000	Wistron	1,056,758	0.13
10,628	Wiwynn	920,472	0.12
138,600	WPG	333,073	0.04
40,520	Yageo	672,744	0.08
151,000	Yang Ming Marine Transport	367,524	0.05
950,113	Yuanta Financial	1,110,720	0.14
58,000	Zhen Ding Technology	199,541	0.03
Total Taiwan		151,507,998	18.95
Thailand: 0.99% (31 Dec 2024: 1.44%)			
95,200	Advanced Info Service	814,107	0.10
442,100	Airports of Thailand	411,382	0.05
1,086,100	Bangkok Dusit Medical Services	694,917	0.09
53,800	Bumrungrad Hospital	230,864	0.03
135,500	Central Pattana	192,775	0.02
71,800	Central Pattana PCL	102,149	0.01
340,580	Charoen Pokphand Foods	240,961	0.03
479,400	CP ALL	648,859	0.08
198,179	CP Aextra	109,121	0.01
276,000	Delta Electronics Thailand	815,042	0.10

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Thailand (continued)			
394,927	Gulf Development	470,748	0.06
424,100	Home Product Center	84,797	0.01
107,300	Home Product Center PCL	21,454	–
28,800	Kasikornbank	135,988	0.02
25,800	Kasikornbank ADR	121,823	0.02
187,650	Krung Thai Bank	122,950	0.02
143,000	Krung Thai Bank PCL	93,695	0.01
287,863	Minor International NVDR	205,435	0.03
80,658	Minor International PCL	57,562	0.01
118,900	PTT Exploration & Production	400,494	0.05
238,100	PTT Oil & Retail Business	82,763	0.01
883,300	PTT PCL	815,134	0.10
64,400	SCB X	232,768	0.03
50,500	Siam Cement ADR	260,976	0.03
22,400	Siam Cement PCL	115,760	0.01
2,075,400	TMB Bank	120,660	0.02
545,502	True	186,260	0.02
374,699	True - Bangkok	127,940	0.02
	Total Thailand	7,917,384	0.99
Turkey: 0.49% (31 Dec 2024: 0.66%)			
261,222	Akbank	447,695	0.06
120,931	Aselsan Elektronik Sanayi Ve Ticaret	458,276	0.06
39,031	BIM Birllesik Magazalar	485,270	0.06
84,304	Coca-Cola Icecek	104,232	0.01
255,701	Eregli Demir ve Celik Fabrikalari	171,309	0.02
52,710	Ford Otomotiv Sanayi	118,219	0.02
93,470	Haci Omer Sabanci	210,577	0.03
61,442	KOC	237,779	0.03
21,720	Pegasus Hava Tasimaciligi	140,275	0.02
1,051,120	Sasa Polyester Sanayi	80,828	0.01
71,846	Tupras Turkiye Petrol Rafinerileri	252,766	0.03
49,435	Turk Hava Yollari AO	352,189	0.04
112,055	Turkcell Iletisim Hizmetleri	270,750	0.03
708,042	Turkiye Is Bankasi	237,535	0.03
120,793	Turkiye Sise ve Cam Fabrikalari	109,399	0.01
315,831	Yapi ve Kredi Bankasi	251,595	0.03
	Total Turkey	3,928,694	0.49
United Arab Emirates: 1.59% (31 Dec 2024: 1.37%)			
275,561	Abu Dhabi Commercial Bank	1,011,357	0.13
133,153	Abu Dhabi Islamic Bank	779,446	0.10
282,173	Abu Dhabi National Oil Company	281,954	0.04
301,161	ADNOC Drilling	467,380	0.06
514,308	Adnoc Gas	478,902	0.06
342,164	Aldar Properties	830,990	0.10
264,526	Americana Restaurants International	162,050	0.02
498,482	Dubai Electricity & Water Authority	382,733	0.05
272,579	Dubai Islamic Bank	673,126	0.08
83,470	Emaar Development	306,804	0.04
623,883	Emaar Properties	2,310,143	0.29
178,342	Emirates NBD Bank	1,107,096	0.14
327,391	Emirates Telecommunications	1,568,831	0.20
415,889	First Abu Dhabi Bank	1,879,673	0.23
301,540	Multiply Group	197,860	0.02

Portfolio Listing (continued)

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L&G Emerging Markets Equity Index Fund

Portfolio Listing (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	99.43
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.56
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 1,965 GBP shares with a fair value of USD 2,692 and 697,941 USD shares with a fair value of USD 697,941.

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L&G Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 0.56% (31 Dec 2024: 0.66%)			
Ireland: 0.56% (31 Dec 2024: 0.66%)			
250,000	L&G ESG China CNY Bond UCITS ETF	2,464,125	0.17
620,000	L&G India INR Government Bond UCITS ETF	5,494,440	0.39
	Total Ireland	7,958,565	0.56
	Total Investment Funds	7,958,565	0.56
Government Agency Bonds: 1.79% (31 Dec 2024: 1.95%)			
Supranational: 1.74% (31 Dec 2024: 1.84%)			
6,000,000	Asian Development Bank 5.5% 03/02/2026	1,663,837	0.12
90,000,000	Asian Infrastructure Investment Bank 6% 08/12/2031	1,012,448	0.07
90,000,000	Asian Infrastructure Investment Bank 6.9% 23/10/2034	1,065,759	0.08
40,000,000	Asian Infrastructure Investment Bank 7.2% 25/01/2029	474,755	0.03
20,500,000,000	Corporacion Andina de Fomento 6.77% 24/05/2028	4,584,297	0.32
15,000,000	Corporacion Andina de Fomento 6.82% 22/02/2031	710,694	0.05
6,000,000	Corporacion Andina de Fomento 7.5% 10/06/2030	299,701	0.02
54,000,000	Corporacion Andina de Fomento 7.5% 04/04/2034	639,235	0.04
280,000,000	Corporacion Andina de Fomento 7.65% 05/03/2031	3,360,979	0.24
9,000,000	Council of Europe Development Bank 25% 03/09/2027	193,970	0.01
42,000,000	Council of Europe Development Bank 27.5% 27/02/2026	978,485	0.07
90,000,000	Inter-American Development Bank 7% 25/01/2029	1,064,710	0.08
55,000,000	Inter-American Development Bank 7% 17/04/2033	657,839	0.05
125,000,000	Inter-American Development Bank 7.35% 06/10/2030	1,506,012	0.11
130,000,000	International Bank for Reconstruction & Development 6.05% 09/02/2029	1,494,727	0.11
15,000,000,000	International Bank for Reconstruction & Development 6.25% 12/01/2028	930,582	0.07
205,000,000	International Bank for Reconstruction & Development 6.75% 13/07/2029	2,405,822	0.17
6,000,000,000	International Finance Corporation 3.59% 26/02/2026	1,413,342	0.10
	Total Supranational	24,457,194	1.74
	Accrued interest on Government Agency Bonds	787,189	0.05
	Total Government Agency Bonds	25,244,383	1.79
Government Bonds: 96.08% (31 Dec 2024: 96.71%)			
Brazil: 6.66% (31 Dec 2024: 6.69%)			
11,450,000	Brazil (Republic of) 0% 01/07/2026	18,295,617	1.30
5,650,000	Brazil (Republic of) 0% 01/07/2027	8,031,097	0.57
3,300,000	Brazil (Republic of) 0% 01/01/2028	4,431,209	0.31
9,300,000	Brazil (Republic of) 0% 01/01/2029	11,068,035	0.79
3,500,000	Brazil (Republic of) 0% 01/01/2030	3,683,842	0.26
1,400,000	Brazil (Republic of) 0% 01/01/2032	1,139,110	0.08
7,856,000	Brazil (Republic of) 10% 01/01/2027	13,658,056	0.97
7,347,500	Brazil (Republic of) 10% 01/01/2029	12,356,252	0.88
5,610,000	Brazil (Republic of) 10% 01/01/2031	9,023,478	0.64
3,800,000	Brazil (Republic of) 10% 01/01/2033	5,921,563	0.42
4,150,000	Brazil (Republic of) 10% 01/01/2035	6,253,802	0.44
	Total Brazil	93,862,061	6.66
Chile: 1.74% (31 Dec 2024: 1.73%)			
2,950,000,000	Chile (Republic of) 0% 06/05/2027	2,902,714	0.21
500,000,000	Chile (Republic of) 0% 01/04/2029	451,976	0.03
2,585,000,000	Chile (Republic of) 2.3% 01/10/2028	2,560,003	0.18
3,700,000,000	Chile (Republic of) 4.7% 01/09/2030	3,898,663	0.28
5,635,000,000	Chile (Republic of) 5% 01/03/2035	5,869,910	0.42
1,000,000,000	Chile (Republic of) 5.3% 01/11/2037	1,044,594	0.07

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Chile (continued)			
3,000,000,000	Chile (Republic of) 6% 01/04/2033	3,339,384	0.24
3,195,000,000	Chile (Republic of) 6% 01/01/2043	3,560,863	0.25
800,000,000	Chile (Republic of) 6.2% 01/10/2040	915,838	0.06
	Total Chile	24,543,945	1.74
Colombia: 2.98% (31 Dec 2024: 3.31%)			
2,000,000,000	Colombia (Republic of) 11.5% 25/07/2046	444,767	0.03
12,200,000,000	Colombia (Republic of) 5.75% 03/11/2027	2,752,280	0.20
20,680,000,000	Colombia (Republic of) 6% 28/04/2028	4,556,181	0.32
37,000,000,000	Colombia (Republic of) 6.25% 09/07/2036	5,861,126	0.42
21,500,000,000	Colombia (Republic of) 7% 26/03/2031	4,247,895	0.30
51,775,000,000	Colombia (Republic of) 7% 30/06/2032	9,747,008	0.69
18,900,000,000	Colombia (Republic of) 7.25% 18/10/2034	3,380,370	0.24
46,000,000,000	Colombia (Republic of) 7.25% 26/10/2050	6,824,215	0.49
2,900,000,000	Colombia (Republic of) 7.5% 26/08/2026	697,122	0.05
275,000,000	Colombia (Republic of) 7.75% 18/09/2030	58,124	—
17,850,000,000	Colombia (Republic of) 9.25% 28/05/2042	3,359,165	0.24
	Total Colombia	41,928,253	2.98
Czech Republic: 5.00% (31 Dec 2024: 5.40%)			
58,570,000	Czech Republic (Government of) 0.05% 29/11/2029	2,374,676	0.17
95,740,000	Czech Republic (Government of) 0.25% 10/02/2027	4,320,741	0.31
83,060,000	Czech Republic (Government of) 0.95% 15/05/2030	3,458,327	0.24
89,520,000	Czech Republic (Government of) 1% 26/06/2026	4,152,957	0.29
113,170,000	Czech Republic (Government of) 1.2% 13/03/2031	4,657,720	0.33
55,070,000	Czech Republic (Government of) 1.5% 24/04/2040	1,767,746	0.13
106,990,000	Czech Republic (Government of) 1.75% 23/06/2032	4,420,392	0.31
42,000,000	Czech Republic (Government of) 1.95% 30/07/2037	1,536,012	0.11
100,280,000	Czech Republic (Government of) 2% 13/10/2033	4,066,347	0.29
85,740,000	Czech Republic (Government of) 2.5% 25/08/2028	3,939,282	0.28
97,180,000	Czech Republic (Government of) 2.75% 23/07/2029	4,456,719	0.32
109,500,000	Czech Republic (Government of) 3.5% 30/05/2035	4,895,903	0.35
69,090,000	Czech Republic (Government of) 4.2% 04/12/2036	3,233,890	0.23
91,500,000	Czech Republic (Government of) 4.5% 11/11/2032	4,477,014	0.32
76,000,000	Czech Republic (Government of) 4.9% 14/04/2034	3,805,188	0.27
95,700,000	Czech Republic (Government of) 5% 30/09/2030	4,806,531	0.34
62,500,000	Czech Republic (Government of) 5.5% 12/12/2028	3,148,010	0.22
50,000,000	Czech Republic (Government of) 5.75% 29/03/2029	2,550,339	0.18
57,500,000	Czech Republic (Government of) 6% 26/02/2026	2,776,526	0.20
29,500,000	Czech Republic (Government of) 6.2% 16/06/2031	1,575,185	0.11
	Total Czech Republic	70,419,505	5.00
Dominican Republic: 0.27% (31 Dec 2024: 0.25%)			
50,000,000	Dominican Republic (Government of) 10.5% 15/03/2037	854,517	0.06
75,000,000	Dominican Republic (Government of) 10.75% 01/06/2036	1,299,271	0.09
45,750,000	Dominican Republic (Government of) 11.25% 15/09/2035	814,273	0.06
45,000,000	Dominican Republic (Government of) 13.625% 03/02/2033	886,575	0.06
	Total Dominican Republic	3,854,636	0.27
Hungary: 2.20% (31 Dec 2024: 2.39%)			
170,810,000	Hungary (Republic of) 1% 26/11/2025	491,575	0.03
616,470,000	Hungary (Republic of) 1.5% 22/04/2026	1,747,353	0.12
630,290,000	Hungary (Republic of) 1.5% 26/08/2026	1,760,537	0.12
760,960,000	Hungary (Republic of) 2% 23/05/2029	1,905,241	0.14
1,223,870,000	Hungary (Republic of) 2.25% 20/04/2033	2,626,783	0.19
397,140,000	Hungary (Republic of) 2.25% 22/06/2034	811,330	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Hungary (continued)			
711,940,000	Hungary (Republic of) 2.75% 22/12/2026	1,992,387	0.14
1,042,490,000	Hungary (Republic of) 3% 27/10/2027	2,850,852	0.20
1,099,940,000	Hungary (Republic of) 3% 21/08/2030	2,758,560	0.20
566,220,000	Hungary (Republic of) 3% 27/10/2038	1,085,261	0.08
290,870,000	Hungary (Republic of) 3% 25/04/2041	521,190	0.04
1,566,430,000	Hungary (Republic of) 3.25% 22/10/2031	3,824,765	0.27
250,000,000	Hungary (Republic of) 4.5% 23/03/2028	700,382	0.05
400,000,000	Hungary (Republic of) 4.75% 24/11/2032	1,042,305	0.07
1,616,790,000	Hungary (Republic of) 6.75% 22/10/2028	4,794,956	0.34
475,000,000	Hungary (Republic of) 7% 24/10/2035	1,393,250	0.10
225,000,000	Hungary (Republic of) 9.5% 21/10/2026	686,805	0.05
	Total Hungary	30,993,532	2.20
India: 8.07% (31 Dec 2024: 5.32%)			
365,000,000	India (Republic of) 5.77% 03/08/2030	4,186,902	0.30
450,000,000	India (Republic of) 5.79% 11/05/2030	5,173,413	0.37
405,000,000	India (Republic of) 5.85% 01/12/2030	4,665,812	0.33
290,000,000	India (Republic of) 6.1% 12/07/2031	3,356,168	0.24
165,000,000	India (Republic of) 6.33% 05/05/2035	1,924,936	0.14
143,000,000	India (Republic of) 6.45% 07/10/2029	1,691,935	0.12
775,000,000	India (Republic of) 6.54% 17/01/2032	9,172,400	0.65
628,000,000	India (Republic of) 6.67% 17/12/2050	7,049,473	0.50
60,000,000	India (Republic of) 6.75% 23/12/2029	719,304	0.05
150,000,000	India (Republic of) 6.79% 30/12/2031	1,799,440	0.13
535,000,000	India (Republic of) 6.79% 07/10/2034	6,411,843	0.45
150,000,000	India (Republic of) 6.79% 02/12/2034	1,790,061	0.13
595,000,000	India (Republic of) 6.99% 15/12/2051	6,913,683	0.49
85,000,000	India (Republic of) 7.02% 18/06/2031	1,029,545	0.07
235,000,000	India (Republic of) 7.04% 03/06/2029	2,836,969	0.20
200,000,000	India (Republic of) 7.06% 10/04/2028	2,399,888	0.17
345,000,000	India (Republic of) 7.1% 18/04/2029	4,168,683	0.29
333,800,000	India (Republic of) 7.1% 08/04/2034	4,067,409	0.29
115,000,000	India (Republic of) 7.16% 20/09/2050	1,367,351	0.10
550,000,000	India (Republic of) 7.18% 14/08/2033	6,721,884	0.48
705,000,000	India (Republic of) 7.18% 24/07/2037	8,593,112	0.61
228,000,000	India (Republic of) 7.26% 14/01/2029	2,765,590	0.20
200,000,000	India (Republic of) 7.26% 22/08/2032	2,454,524	0.17
145,000,000	India (Republic of) 7.26% 06/02/2033	1,776,888	0.13
530,000,000	India (Republic of) 7.3% 19/06/2053	6,369,301	0.45
100,000,000	India (Republic of) 7.32% 13/11/2030	1,227,991	0.09
265,000,000	India (Republic of) 7.36% 12/09/2052	3,208,791	0.23
45,000,000	India (Republic of) 7.37% 23/10/2028	547,349	0.04
200,000,000	India (Republic of) 7.38% 20/06/2027	2,400,595	0.17
165,000,000	India (Republic of) 7.41% 19/12/2036	2,050,235	0.14
220,000,000	India (Republic of) 7.54% 23/05/2036	2,760,902	0.19
170,000,000	India (Republic of) 7.72% 15/06/2049	2,159,045	0.15
	Total India	113,761,422	8.07
Indonesia: 9.39% (31 Dec 2024: 9.30%)			
131,000,000,000	Indonesia (Republic of) 5.125% 15/04/2027	7,960,976	0.56
107,000,000,000	Indonesia (Republic of) 5.5% 15/04/2026	6,573,569	0.47
89,400,000,000	Indonesia (Republic of) 6.125% 15/05/2028	5,505,465	0.39
71,000,000,000	Indonesia (Republic of) 6.25% 15/06/2036	4,198,337	0.30
46,000,000,000	Indonesia (Republic of) 6.375% 15/08/2028	2,847,609	0.20
156,000,000,000	Indonesia (Republic of) 6.375% 15/04/2032	9,546,870	0.68
20,000,000,000	Indonesia (Republic of) 6.375% 15/07/2037	1,190,330	0.08

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Indonesia (continued)			
106,500,000,000	Indonesia (Republic of) 6.5% 15/07/2030	6,617,528	0.47
125,500,000,000	Indonesia (Republic of) 6.5% 15/02/2031	7,757,291	0.55
135,500,000,000	Indonesia (Republic of) 6.625% 15/05/2033	8,354,512	0.59
45,000,000,000	Indonesia (Republic of) 6.625% 15/02/2034	2,773,407	0.20
104,000,000,000	Indonesia (Republic of) 6.75% 15/07/2035	6,467,667	0.46
126,000,000,000	Indonesia (Republic of) 6.875% 15/04/2029	7,935,633	0.56
42,500,000,000	Indonesia (Republic of) 7% 15/05/2027	2,665,043	0.19
121,300,000,000	Indonesia (Republic of) 7% 15/09/2030	7,684,235	0.54
75,000,000,000	Indonesia (Republic of) 7% 15/02/2033	4,734,613	0.34
73,000,000,000	Indonesia (Republic of) 7.125% 15/06/2038	4,608,199	0.33
19,000,000,000	Indonesia (Republic of) 7.125% 15/08/2040	1,190,019	0.08
95,000,000,000	Indonesia (Republic of) 7.125% 15/06/2042	5,926,196	0.42
57,000,000,000	Indonesia (Republic of) 7.125% 15/06/2043	3,557,608	0.25
9,200,000,000	Indonesia (Republic of) 7.5% 15/08/2032	596,068	0.04
76,000,000,000	Indonesia (Republic of) 7.5% 15/06/2035	4,971,824	0.35
37,200,000,000	Indonesia (Republic of) 7.5% 15/05/2038	2,409,350	0.17
77,600,000,000	Indonesia (Republic of) 7.5% 15/04/2040	5,009,227	0.36
48,400,000,000	Indonesia (Republic of) 8.25% 15/05/2029	3,183,936	0.23
31,025,000,000	Indonesia (Republic of) 8.25% 15/05/2036	2,130,323	0.15
79,400,000,000	Indonesia (Republic of) 8.375% 15/03/2034	5,445,802	0.39
7,600,000,000	Indonesia (Republic of) 8.375% 15/04/2039	528,283	0.04
Total Indonesia		132,369,920	9.39
Malaysia: 9.92% (31 Dec 2024: 10.01%)			
19,400,000	Malaysia (Government of) 2.632% 15/04/2031	4,429,045	0.31
10,250,000	Malaysia (Government of) 3.422% 30/09/2027	2,452,648	0.17
14,500,000	Malaysia (Government of) 3.447% 15/07/2036	3,392,115	0.24
21,000,000	Malaysia (Government of) 3.465% 15/10/2030	5,020,823	0.36
13,000,000	Malaysia (Government of) 3.502% 31/05/2027	3,113,300	0.22
1,600,000	Malaysia (Government of) 3.519% 20/04/2028	383,992	0.03
14,150,000	Malaysia (Government of) 3.582% 15/07/2032	3,400,974	0.24
18,000,000	Malaysia (Government of) 3.599% 31/07/2028	4,331,671	0.31
1,000,000	Malaysia (Government of) 3.612% 30/04/2035	239,283	0.02
20,600,000	Malaysia (Government of) 3.726% 31/03/2026	4,918,461	0.35
21,000,000	Malaysia (Government of) 3.733% 15/06/2028	5,064,065	0.36
17,000,000	Malaysia (Government of) 3.757% 22/05/2040	4,045,641	0.29
12,000,000	Malaysia (Government of) 3.804% 08/10/2031	2,919,131	0.21
16,000,000	Malaysia (Government of) 3.828% 05/07/2034	3,895,024	0.28
16,500,000	Malaysia (Government of) 3.885% 15/08/2029	4,010,008	0.28
16,550,000	Malaysia (Government of) 3.899% 16/11/2027	4,004,192	0.28
17,550,000	Malaysia (Government of) 3.9% 30/11/2026	4,219,273	0.30
16,150,000	Malaysia (Government of) 3.906% 15/07/2026	3,871,455	0.28
12,500,000	Malaysia (Government of) 4.054% 18/04/2039	3,086,071	0.22
17,050,000	Malaysia (Government of) 4.065% 15/06/2050	4,089,692	0.29
8,800,000	Malaysia (Government of) 4.07% 30/09/2026	2,116,243	0.15
16,500,000	Malaysia (Government of) 4.119% 30/11/2034	4,104,916	0.29
19,000,000	Malaysia (Government of) 4.13% 09/07/2029	4,661,667	0.33
8,600,000	Malaysia (Government of) 4.18% 16/05/2044	2,155,808	0.15
15,775,000	Malaysia (Government of) 4.193% 07/10/2032	3,918,695	0.28
14,500,000	Malaysia (Government of) 4.245% 30/09/2030	3,598,741	0.26
9,500,000	Malaysia (Government of) 4.254% 31/05/2035	2,392,698	0.17
9,500,000	Malaysia (Government of) 4.258% 26/07/2027	2,307,786	0.16
18,330,000	Malaysia (Government of) 4.291% 14/08/2043	4,625,490	0.33
15,250,000	Malaysia (Government of) 4.369% 31/10/2028	3,756,813	0.27
11,750,000	Malaysia (Government of) 4.417% 30/09/2041	3,009,533	0.21
15,500,000	Malaysia (Government of) 4.457% 31/03/2053	3,959,209	0.28
22,650,000	Malaysia (Government of) 4.467% 15/09/2039	5,824,891	0.41

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Malaysia (continued)			
5,600,000	Malaysia (Government of) 4.504% 30/04/2029	1,389,546	0.10
15,275,000	Malaysia (Government of) 4.642% 07/11/2033	3,930,759	0.28
5,500,000	Malaysia (Government of) 4.662% 31/03/2038	1,434,027	0.10
15,750,000	Malaysia (Government of) 4.696% 15/10/2042	4,170,239	0.30
17,925,000	Malaysia (Government of) 4.762% 07/04/2037	4,692,514	0.33
15,000,000	Malaysia (Government of) 4.893% 08/06/2038	4,000,623	0.28
10,500,000	Malaysia (Government of) 4.921% 06/07/2048	2,860,212	0.20
	Total Malaysia	139,797,274	9.92
Mexico: 9.57% (31 Dec 2024: 9.34%)			
55,750,000	Mexico (Federal Republic of) 10% 20/11/2036	3,105,911	0.22
212,000,000	Mexico (Federal Republic of) 5.5% 04/03/2027	10,758,342	0.76
154,210,000	Mexico (Federal Republic of) 5.75% 05/03/2026	8,035,035	0.57
108,500,000	Mexico (Federal Republic of) 7% 03/09/2026	5,671,382	0.40
247,800,000	Mexico (Federal Republic of) 7.5% 03/06/2027	12,969,101	0.92
176,600,000	Mexico (Federal Republic of) 7.5% 26/05/2033	8,562,067	0.61
175,260,000	Mexico (Federal Republic of) 7.75% 29/05/2031	8,844,985	0.63
217,587,000	Mexico (Federal Republic of) 7.75% 23/11/2034	10,531,236	0.75
222,880,000	Mexico (Federal Republic of) 7.75% 13/11/2042	9,803,057	0.70
35,000,000	Mexico (Federal Republic of) 8% 24/05/2035	1,757,401	0.12
175,080,000	Mexico (Federal Republic of) 8% 07/11/2047	7,729,603	0.55
209,000,000	Mexico (Federal Republic of) 8% 31/07/2053	9,133,794	0.65
83,500,000	Mexico (Federal Republic of) 8.5% 02/03/2028	4,433,672	0.31
212,500,000	Mexico (Federal Republic of) 8.5% 01/03/2029	11,234,087	0.80
205,090,000	Mexico (Federal Republic of) 8.5% 31/05/2029	10,835,563	0.77
95,000,000	Mexico (Federal Republic of) 8.5% 28/02/2030	4,998,726	0.36
131,140,000	Mexico (Federal Republic of) 8.5% 18/11/2038	6,392,745	0.45
	Total Mexico	134,796,707	9.57
Paraguay: 0.01% (31 Dec 2024: 0.02%)			
1,500,000,000	Paraguay (Republic of) 7.9% 09/02/2031	182,105	0.01
	Total Paraguay	182,105	0.01
People's Republic of China: 9.75% (31 Dec 2024: 9.86%)			
25,000,000	China Government Bond 1.43% 25/01/2030	3,480,218	0.25
27,000,000	China Government Bond 1.61% 15/02/2035	3,743,327	0.27
21,000,000	China Government Bond 1.67% 25/05/2035	2,936,471	0.21
18,000,000	China Government Bond 1.87% 15/09/2031	2,551,287	0.18
6,000,000	China Government Bond 1.88% 25/04/2055	840,700	0.06
20,000,000	China Government Bond 2.17% 29/08/2034	2,901,054	0.21
15,800,000	China Government Bond 2.19% 25/09/2054	2,339,378	0.17
15,000,000	China Government Bond 2.27% 25/05/2034	2,193,453	0.16
25,000,000	China Government Bond 2.4% 15/07/2028	3,589,247	0.25
4,000,000	China Government Bond 2.46% 15/02/2026	562,243	0.04
13,500,000	China Government Bond 2.49% 25/05/2044	2,051,235	0.15
8,700,000	China Government Bond 2.5% 25/07/2027	1,241,090	0.09
22,800,000	China Government Bond 2.52% 25/08/2033	3,383,766	0.24
15,320,000	China Government Bond 2.57% 20/05/2054	2,437,346	0.17
19,000,000	China Government Bond 2.6% 01/09/2032	2,827,262	0.20
16,500,000	China Government Bond 2.67% 25/05/2033	2,471,805	0.18
20,000,000	China Government Bond 2.67% 25/11/2033	3,004,850	0.21
52,330,000	China Government Bond 2.68% 21/05/2030	7,700,153	0.55
9,000,000	China Government Bond 2.69% 15/08/2032	1,347,865	0.10
13,500,000	China Government Bond 2.75% 17/02/2032	2,017,087	0.14
8,000,000	China Government Bond 2.76% 15/05/2032	1,201,242	0.08
10,000,000	China Government Bond 2.79% 15/12/2029	1,472,769	0.10

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
People's Republic of China (continued)			
3,100,000	China Government Bond 2.8% 24/03/2029	453,449	0.03
19,000,000	China Government Bond 2.8% 15/11/2032	2,869,522	0.20
33,330,000	China Government Bond 2.85% 04/06/2027	4,783,731	0.34
20,000,000	China Government Bond 2.88% 25/02/2033	3,041,483	0.22
22,000,000	China Government Bond 2.91% 14/10/2028	3,216,105	0.23
19,500,000	China Government Bond 3.01% 13/05/2028	2,847,237	0.20
26,600,000	China Government Bond 3.02% 27/05/2031	4,023,132	0.29
59,170,000	China Government Bond 3.12% 05/12/2026	8,479,547	0.60
17,500,000	China Government Bond 3.12% 25/10/2052	3,045,190	0.22
33,570,000	China Government Bond 3.13% 21/11/2029	5,024,607	0.36
6,750,000	China Government Bond 3.19% 15/04/2053	1,192,825	0.08
21,350,000	China Government Bond 3.22% 06/12/2025	3,007,488	0.21
58,930,000	China Government Bond 3.25% 06/06/2026	8,383,472	0.59
40,720,000	China Government Bond 3.25% 22/11/2028	6,048,615	0.43
30,000,000	China Government Bond 3.27% 19/11/2030	4,587,084	0.33
32,200,000	China Government Bond 3.28% 03/12/2027	4,710,017	0.33
50,500,000	China Government Bond 3.29% 23/05/2029	7,576,442	0.54
4,000,000	China Government Bond 3.32% 15/04/2052	717,326	0.05
10,000,000	China Government Bond 3.53% 18/10/2051	1,848,702	0.13
9,300,000	China Government Bond 3.72% 12/04/2051	1,767,152	0.12
18,000,000	China Government Bond 3.81% 14/09/2050	3,439,085	0.24
Total People's Republic of China		137,356,059	9.75
Peru: 1.87% (31 Dec 2024: 2.05%)			
6,700,000	Peru (Republic of) 5.35% 12/08/2040	1,623,785	0.11
10,328,000	Peru (Republic of) 5.4% 12/08/2034	2,754,085	0.20
7,850,000	Peru (Republic of) 5.94% 12/02/2029	2,321,430	0.16
12,355,000	Peru (Republic of) 6.15% 12/08/2032	3,602,526	0.26
5,230,000	Peru (Republic of) 6.35% 12/08/2028	1,573,365	0.11
6,185,000	Peru (Republic of) 6.85% 12/08/2035	1,796,637	0.13
11,418,000	Peru (Republic of) 6.9% 12/08/2037	3,277,024	0.23
11,097,000	Peru (Republic of) 6.95% 12/08/2031	3,400,870	0.24
10,123,000	Peru (Republic of) 7.3% 12/08/2033	3,113,068	0.22
9,662,000	Peru (Republic of) 7.6% 12/08/2039	2,904,930	0.21
Total Peru		26,367,720	1.87
Poland: 7.20% (31 Dec 2024: 6.90%)			
22,022,000	Poland (Republic of) 0.25% 25/10/2026	5,774,502	0.41
33,395,000	Poland (Republic of) 1.25% 25/10/2030	7,687,434	0.55
39,831,000	Poland (Republic of) 1.75% 25/04/2032	8,887,314	0.63
17,838,000	Poland (Republic of) 2.5% 25/07/2026	4,837,621	0.34
23,903,000	Poland (Republic of) 2.5% 25/07/2027	6,353,651	0.45
30,957,000	Poland (Republic of) 2.75% 25/04/2028	8,159,713	0.58
31,927,000	Poland (Republic of) 2.75% 25/10/2029	8,150,871	0.58
20,053,000	Poland (Republic of) 3.75% 25/05/2027	5,476,501	0.39
11,000,000	Poland (Republic of) 4.5% 25/07/2030	2,985,943	0.21
20,700,000	Poland (Republic of) 4.75% 25/07/2029	5,723,797	0.41
20,500,000	Poland (Republic of) 5% 25/01/2030	5,704,687	0.40
27,675,000	Poland (Republic of) 5% 25/10/2034	7,418,930	0.53
38,750,000	Poland (Republic of) 6% 25/10/2033	11,168,605	0.79
43,800,000	Poland (Republic of) 7.5% 25/07/2028	13,087,822	0.93
Total Poland		101,417,391	7.20
Romania: 3.14% (31 Dec 2024: 3.48%)			
6,870,000	Romania (Government of) 2.5% 25/10/2027	1,431,515	0.10
13,690,000	Romania (Government of) 3.25% 24/06/2026	3,055,863	0.22

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Romania (continued)			
18,345,000	Romania (Government of) 3.65% 24/09/2031	3,465,737	0.25
12,395,000	Romania (Government of) 4.15% 26/01/2028	2,660,856	0.19
13,365,000	Romania (Government of) 4.15% 24/10/2030	2,658,574	0.19
5,800,000	Romania (Government of) 4.25% 28/04/2036	1,038,898	0.07
16,105,000	Romania (Government of) 4.75% 11/10/2034	3,074,335	0.22
2,425,000	Romania (Government of) 4.85% 22/04/2026	551,088	0.04
10,300,000	Romania (Government of) 4.85% 25/07/2029	2,174,541	0.15
15,700,000	Romania (Government of) 5% 12/02/2029	3,362,508	0.24
11,640,000	Romania (Government of) 5.8% 26/07/2027	2,617,998	0.19
11,100,000	Romania (Government of) 6.7% 25/02/2032	2,470,864	0.17
6,800,000	Romania (Government of) 7.2% 28/10/2026	1,574,641	0.11
5,375,000	Romania (Government of) 7.2% 31/05/2027	1,241,179	0.09
4,250,000	Romania (Government of) 7.2% 30/10/2033	969,813	0.07
6,000,000	Romania (Government of) 7.35% 28/04/2031	1,382,391	0.10
10,500,000	Romania (Government of) 7.9% 24/02/2038	2,550,406	0.18
8,125,000	Romania (Government of) 8% 29/04/2030	1,922,981	0.14
13,550,000	Romania (Government of) 8.25% 29/09/2032	3,273,623	0.23
11,250,000	Romania (Government of) 8.75% 30/10/2028	2,704,802	0.19
	Total Romania	44,182,613	3.14
Serbia: 0.29% (31 Dec 2024: 0.32%)			
22,500,000	Serbia (Republic of) 4.5% 11/01/2026	227,296	0.02
140,000,000	Serbia (Republic of) 4.5% 20/08/2032	1,372,489	0.10
50,000,000	Serbia (Republic of) 5.25% 27/07/2035	503,682	0.03
138,000,000	Serbia (Republic of) 5.875% 08/02/2028	1,437,140	0.10
50,000,000	Serbia (Republic of) 7% 26/10/2031	560,781	0.04
	Total Serbia	4,101,388	0.29
South Africa: 7.01% (31 Dec 2024: 8.22%)			
193,091,000	South Africa (Republic of) 10.5% 21/12/2026	11,273,749	0.80
17,000,000	South Africa (Republic of) 10.875% 31/03/2038	981,088	0.07
35,000,000	South Africa (Republic of) 11.625% 31/03/2053	2,066,739	0.15
66,343,000	South Africa (Republic of) 6.25% 31/03/2036	2,783,071	0.20
60,604,000	South Africa (Republic of) 6.5% 28/02/2041	2,303,075	0.16
103,576,000	South Africa (Republic of) 7% 28/02/2031	5,364,619	0.38
3,000,000	South Africa (Republic of) 7% 28/02/2031 – Johannesburg	155,382	0.01
216,179,000	South Africa (Republic of) 8% 31/01/2030	11,962,289	0.85
211,884,000	South Africa (Republic of) 8.25% 31/03/2032	11,385,327	0.81
201,629,000	South Africa (Republic of) 8.5% 31/01/2037	9,877,935	0.70
167,184,000	South Africa (Republic of) 8.75% 31/01/2044	7,646,578	0.54
5,500,000	South Africa (Republic of) 8.75% 31/01/2044 – Johannesburg	251,556	0.02
275,573,000	South Africa (Republic of) 8.75% 28/02/2048	12,453,798	0.88
220,923,000	South Africa (Republic of) 8.875% 28/02/2035	11,607,898	0.82
178,385,000	South Africa (Republic of) 9% 31/01/2040	8,681,603	0.62
	Total South Africa	98,794,707	7.01
Thailand: 8.62% (31 Dec 2024: 9.46%)			
296,000,000	Thailand (Kingdom of) 1% 17/06/2027	9,034,903	0.64
144,000,000	Thailand (Kingdom of) 1.585% 17/12/2035	4,430,573	0.31
163,318,000	Thailand (Kingdom of) 1.6% 17/12/2029	5,065,012	0.36
93,826,000	Thailand (Kingdom of) 1.6% 17/06/2035	2,884,589	0.20
210,000,000	Thailand (Kingdom of) 2% 17/12/2031	6,668,935	0.47
137,000,000	Thailand (Kingdom of) 2% 17/06/2042	4,228,789	0.30
149,779,000	Thailand (Kingdom of) 2.125% 17/12/2026	4,653,878	0.33
162,000,000	Thailand (Kingdom of) 2.25% 17/03/2027	5,054,161	0.36
89,000,000	Thailand (Kingdom of) 2.35% 17/06/2026	2,763,528	0.20

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Thailand (continued)			
53,000,000	Thailand (Kingdom of) 2.4% 17/11/2027	1,668,195	0.12
160,000,000	Thailand (Kingdom of) 2.4% 17/03/2029	5,095,736	0.36
73,000,000	Thailand (Kingdom of) 2.5% 17/11/2029	2,348,452	0.17
230,000,000	Thailand (Kingdom of) 2.65% 17/06/2028	7,329,188	0.52
22,000,000	Thailand (Kingdom of) 2.7% 17/06/2040	765,870	0.05
112,000,000	Thailand (Kingdom of) 2.8% 17/06/2034	3,787,337	0.27
135,472,000	Thailand (Kingdom of) 2.875% 17/12/2028	4,371,651	0.31
147,663,000	Thailand (Kingdom of) 2.875% 17/06/2046	5,087,211	0.36
14,000,000	Thailand (Kingdom of) 2.98% 17/06/2045	492,129	0.04
177,218,000	Thailand (Kingdom of) 3.3% 17/06/2038	6,457,585	0.46
181,000,000	Thailand (Kingdom of) 3.35% 17/06/2033	6,303,786	0.45
162,000,000	Thailand (Kingdom of) 3.39% 17/06/2037	5,909,415	0.42
126,788,000	Thailand (Kingdom of) 3.4% 17/06/2036	4,604,481	0.33
173,000,000	Thailand (Kingdom of) 3.45% 17/06/2043	6,426,151	0.46
136,145,000	Thailand (Kingdom of) 3.65% 20/06/2031	4,709,244	0.33
163,105,000	Thailand (Kingdom of) 3.775% 25/06/2032	5,765,088	0.41
157,702,000	Thailand (Kingdom of) 4.875% 22/06/2029	5,496,861	0.39
	Total Thailand	121,402,748	8.62
Turkey: 0.79% (31 Dec 2024: 1.02%)			
38,900,000	Turkey (Republic of) 10.5% 11/08/2027	628,138	0.04
22,600,000	Turkey (Republic of) 11.7% 13/11/2030	299,229	0.02
12,000,000	Turkey (Republic of) 12.4% 08/03/2028	190,923	0.01
51,750,000	Turkey (Republic of) 17.3% 19/07/2028	919,265	0.07
65,000,000	Turkey (Republic of) 17.8% 13/07/2033	1,108,182	0.08
159,800,000	Turkey (Republic of) 26.2% 05/10/2033	3,757,219	0.27
49,500,000	Turkey (Republic of) 30% 12/09/2029	1,163,844	0.08
127,500,000	Turkey (Republic of) 31.08% 08/11/2028	3,059,859	0.22
	Total Turkey	11,126,659	0.79
Uruguay: 0.15% (31 Dec 2024: 0.17%)			
26,297,000	Uruguay (Republic of) 8.25% 21/05/2031	639,657	0.04
17,089,000	Uruguay (Republic of) 8.5% 15/03/2028	424,044	0.03
40,963,000	Uruguay (Republic of) 9.75% 20/07/2033	1,076,334	0.08
	Total Uruguay	2,140,035	0.15
	Accrued interest on Government Bonds	20,323,849	1.45
	Total Government Bonds	1,353,722,529	96.08
Supranational Bonds: 1.54% (31 Dec 2024: 1.49%)			
Supranational: 1.51% (31 Dec 2024: 1.46%)			
50,000,000	African Development Bank 6.55% 23/05/2035	583,022	0.04
182,000,000	Asian Development Bank 0% 03/03/2035	593,861	0.04
140,000,000	Asian Development Bank 0% 10/07/2040	1,508,616	0.11
23,575,000	European Bank for Reconstruction & Development 0% 12/04/2027	346,061	0.02
125,000,000	European Bank for Reconstruction & Development 0% 19/01/2032	3,607,142	0.26
1,470,000,000	European Bank for Reconstruction & Development 0% 19/11/2034	3,510,291	0.25
5,000,000	European Bank for Reconstruction & Development 28% 27/09/2027	113,075	0.01
10,000,000	European Bank for Reconstruction & Development 30% 25/08/2025	245,431	0.02
52,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	3,095,658	0.22
24,000,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	1,461,435	0.10
150,000,000	European Bank for Reconstruction & Development 6.3% 26/10/2027	1,745,569	0.12
105,000,000	European Bank for Reconstruction & Development 6.5% 03/10/2036	1,234,607	0.09
7,000,000	European Investment Bank 3% 25/11/2029	1,780,823	0.13

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L&G Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Supranational Bonds (continued)			
Supranational (continued)			
75,000,000	Inter-American Development Bank 7.05% 08/04/2029	889,405	0.06
50,000,000	International Bank for Reconstruction & Development 6.85% 24/04/2028	588,920	0.04
	Total Supranational	21,303,916	1.51
	Accrued interest on Supranational Bonds	376,805	0.03
	Total Supranational Bonds	21,680,721	1.54
	Total financial assets at fair value through profit or loss	1,408,606,198	99.97
	Net financial assets and liabilities at fair value through profit or loss	1,408,606,198	99.97
	Cash and cash equivalents*	6,375,937	0.45
	Other net liabilities	(5,968,858)	(0.42)
	Net assets attributable to holders of redeemable participating shares	1,409,013,277	100.00
Analysis of Total Assets			
	Transferable securities admitted to an official stock exchange listing		97.83
	Investment funds		0.56
	Other assets		1.61
			100.00

*Included within cash and cash equivalents is an investment in investment funds of 9,666 GBP shares with a fair value of USD 13,245.

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L&G Global Small Cap Equity Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.37% (31 Dec 2024: 98.90%)			
Australia: 3.43% (31 Dec 2024: 3.02%)			
79,193	Abacus	58,127	—
103,128	Abacus Storage King	103,743	0.01
64,398	Accenture	58,873	0.01
142,227	Alpha HPA	79,693	0.01
69,474	ALS	778,559	0.06
15,420	Amotiv	80,945	0.01
354,680	AMP	292,874	0.02
60,131	Ampol	1,014,332	0.08
20,999	Ansell	416,842	0.03
21,039	AP Eagers	240,599	0.02
10,295	ARB	220,621	0.02
62,079	Arena Reits	150,936	0.01
161,642	Atlas Arteria	539,194	0.04
16,210	AUB Group	376,912	0.03
320,169	Aurizon	635,763	0.05
32,365	Aussie Broadband	82,933	0.01
58,804	Austal Limited	242,014	0.02
96,069	Bank of Queensland	489,820	0.04
48,208	Bapcor	157,966	0.01
34,233	Bega Cheese	122,493	0.01
81,706	Bendigo & Adelaide Bank	676,822	0.05
126,135	Boss Energy	386,034	0.03
14,860	Breville	287,188	0.02
11,248	Brickworks	253,575	0.02
81,075	BWP Trust Reits	187,026	0.02
57,778	Capricorn Metals	361,609	0.03
44,073	Catalyst Metals	150,770	0.01
74,884	Centuria Industrial Reits	153,115	0.01
29,408	Centuria Office Reits	21,682	—
82,768	Challenger	438,275	0.04
60,363	Champion Iron	164,961	0.01
56,178	Charter Hall Education Trust Reits	106,399	0.01
82,029	Charter Hall Long Wale Reits	219,331	0.02
66,771	Charter Hall Reits	839,723	0.07
72,410	Charter Hall Retail Reits	182,223	0.01
366,330	Cleanaway Waste Management	653,002	0.05
19,133	Collins Foods	116,611	0.01
16,004	Corporate Travel Management	145,262	0.01
8,808	Credit	78,100	0.01
282,078	Cromwell Property Reits	62,852	0.01
18,214	Data#3	90,837	0.01
218,846	Deep Yellow	239,513	0.02
70,355	Deterra Royalties	173,363	0.01
47,017	Dexus Industria Reits	83,810	0.01
156,048	Dexus Reits	680,069	0.05
14,823	Dicker Data	78,394	0.01
25,583	DigiCo Infrastructure Reits	56,333	—
28,391	Domain Holdings Australia	81,681	0.01
9,292	Domino's Pizza Enterprises	117,345	0.01
102,590	Downer EDI	424,236	0.03
271,171	Dyno Nobel	478,045	0.04
31,771	Elders	131,173	0.01
85,539	Emerald Resources	219,747	0.02
213,691	Endeavour	561,570	0.05
11,805	EVT Limited	128,811	0.01
57,103	Firefinch	—	—
26,845	Flight Centre Travel	219,559	0.02

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Australia (continued)			
1,768	Fulgent Genetics	35,148	—
128,209	G8 Education	99,146	0.01
165,708	Gold Road Resources	355,111	0.03
243,032	GPT Reits	770,872	0.06
29,396	GrainCorp	149,879	0.01
64,551	Greatland Resources	291,910	0.02
47,341	Growthpoint Properties Australia Reits	72,288	0.01
26,775	Hansen Technologies	87,384	0.01
82,643	Harvey Norman	285,424	0.02
102,041	Healius	52,495	—
36,323	Helia	134,018	0.01
255,720	HomeCo Daily Needs Reits	210,321	0.02
35,258	Homensortium	117,842	0.01
11,799	HUB24	689,505	0.06
35,073	IDP Education	84,355	0.01
100,546	IGO	274,773	0.02
66,311	Iluka Resources	165,136	0.01
86,365	Imdex	153,950	0.01
48,855	Ingenia Communities	175,134	0.01
56,244	Inghams	130,851	0.01
71,512	Insignia Financial	170,121	0.01
44,338	IperionX	138,020	0.01
37,606	IPH	112,875	0.01
24,954	IRESS	130,829	0.01
15,901	JB Hi-Fi	1,149,927	0.09
115,161	Judo Capital	118,112	0.01
17,219	Kelsian	42,768	—
90,531	LendLease	319,193	0.03
138,006	Leo Lithium	—	—
18,569	Lifestyle Communities	85,184	0.01
273,838	Liontown Resources	125,622	0.01
8,468	Lovisa Holdings	175,808	0.01
129,550	Lynas	730,994	0.06
12,946	MA Financial	64,395	0.01
24,793	Maas	68,892	0.01
1,661	Macquarie Technology	72,431	0.01
7,188	Mader	31,703	—
28,988	Magellan Financial Group	162,617	0.01
7,555	McMillan Shakespeare	76,991	0.01
24,265	Megaport	229,626	0.02
132,643	Mesoblast	143,865	0.01
152,219	Metcash	390,049	0.03
28,095	Mineral Resources	396,964	0.03
561,271	Mirvac Reits	809,224	0.07
11,276	Monadelphous	129,764	0.01
37,695	Nanosonics	100,049	0.01
172,233	National Storage Reits	259,608	0.02
17,820	Netwealth	392,275	0.03
18,169	Neuren Pharmaceuticals	168,009	0.01
91,979	NEXTDC	874,037	0.07
71,767	nib	332,990	0.03
190,691	Nine Entertainment	203,075	0.02
60,410	NRW Holdings	118,373	0.01
59,556	Nufarm	96,014	0.01
39,639	Nuix	56,891	—
3,974	Objective	49,900	—
35,600	OceanaGold	501,453	0.04

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Australia (continued)			
253,956	Ora Banda Mining	127,319	0.01
73,926	Orica	944,240	0.08
208,162	Orora	257,832	0.02
100,951	Paladin Energy	533,897	0.04
14,891	Paladin Energy - Toronto	78,466	0.01
65,418	Pantoro Gold	129,901	0.01
145,048	Perenti Global	153,993	0.01
14,862	Perpetual	175,901	0.01
213,633	Perseus Mining	476,015	0.04
20,547	PEXA	183,130	0.01
444,695	Pilbara Minerals	389,060	0.03
24,537	Pinnacle Investment Management Group	330,290	0.03
97,440	PolyNovo	76,309	0.01
5,939	PPK Mining Equipment	—	—
12,211	Premier Investments	161,890	0.01
14,059	PWR	63,850	0.01
240,538	Qube	674,685	0.05
175,873	Ramelius Resources	290,451	0.02
28,369	Ramsay Health Care	682,127	0.06
162,133	Region RE	233,758	0.02
16,271	Regis Healthcare	83,599	0.01
107,844	Regis Resources	310,266	0.03
279,506	Resolute Mining	111,736	0.01
69,985	Sandfire Resources	514,602	0.04
52,245	SEEK	823,442	0.07
37,332	Silex Systems	103,245	0.01
41,903	SiteMinder	121,653	0.01
21,552	SmartCorp	104,095	0.01
127,854	Spartan Resources	166,321	0.01
150,495	Steadfast	592,748	0.05
22,798	Super Retail	212,755	0.02
27,741	Superloop	54,722	—
261,903	Tabcorp	122,721	0.01
41,893	Technology One	1,125,912	0.09
39,231	Telix Pharmaceuticals	627,839	0.05
100,204	Treasury Wine Estates	512,872	0.04
29,016	TUAS	113,143	0.01
114,425	Ventia Services Pty	388,440	0.03
258,345	Viva Energy Group	365,702	0.03
19,857	Vulcan Energy Resources	47,368	—
6,737	Vulcan Steel	25,696	—
4,488	WA1 Resources	46,589	—
116,211	Waypoint Reits	187,351	0.02
46,559	Webjet	135,780	0.01
72,693	WorleyParsons	623,123	0.05
183,047	Zip	368,277	0.03
	Total Australia	42,609,586	3.43
Austria: 0.40% (31 Dec 2024: 0.32%)			
13,650	ams OSRAM	182,286	0.01
11,267	BAWAG	1,433,673	0.11
4,636	CA Immobilien Anlagen	132,022	0.01
4,879	Cpi Europe	107,500	0.01
1,155	DO & Co	245,670	0.02
5,599	EVN	153,794	0.01
4,950	Kontron	145,264	0.01
2,771	Lenzing	78,391	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Austria (continued)			
3,969	Oesterreichische Post	140,935	0.01
2,236	Palfinger	93,965	0.01
2,664	Porr	88,185	0.01
18,936	Raiffeisen Bank International	575,261	0.05
842	Schoeller-Bleckmann Oilfield Equipment	29,800	—
18,256	UNIQA Insurance	246,443	0.02
5,503	Vienna InsuranceWiener Versicherung Gruppe	282,289	0.02
15,652	voestalpine	439,117	0.04
15,425	Wienerberger	572,532	0.05
	Total Austria	4,947,127	0.40
Bahamas: 0.02% (31 Dec 2024: 0.03%)			
14,977	OneSpaWorld	305,381	0.02
	Total Bahamas	305,381	0.02
Belgium: 0.58% (31 Dec 2024: 0.49%)			
3,163	Ackermans & van Haaren	805,697	0.06
6,888	Aedifica Reits	534,046	0.04
22,133	Azelis	351,521	0.03
9,483	Barco	137,698	0.01
5,153	Bekaert	212,012	0.02
5,487	Cofinimmo Reits	497,239	0.04
4,505	Colruyt	194,182	0.02
1,069	Dredging Environmental & Marine Engineering	161,624	0.01
9,850	Fagron	259,576	0.02
7,565	Galapagos	210,993	0.02
5,842	KBC Ancora	400,486	0.03
1,355	Kinepolis	57,181	—
20,559	Liberty Global	211,963	0.02
27,390	Liberty Global - Nasdaq GS	274,174	0.02
3,060	Melexis	259,161	0.02
2,455	Montea C.V.A	187,605	0.02
9,156	Ontex	73,085	0.01
19,600	Proximus	190,042	0.02
4,189	Recticel	50,254	—
1,839	Retail Estates Reits	132,761	0.01
5,050	Shurgard Self Storage	219,334	0.02
10,601	Solvay	365,106	0.03
13,846	SunOpta	79,859	0.01
3,598	Tessenderlo	106,855	0.01
26,363	Umicore	386,209	0.03
1,129	Vastned	42,541	—
1,940	VGP	194,707	0.02
22,242	Warehouses De Pauw CVA	540,452	0.04
4,777	X-Fab Silicon Foundries	37,710	—
350	X-Fab Silicon Foundries NPV	2,763	—
	Total Belgium	7,176,836	0.58
Bermuda: 0.02% (31 Dec 2024: 0.03%)			
14,513	SiriusPoint	295,920	0.02
	Total Bermuda	295,920	0.02
Burkina Faso: 0.07% (31 Dec 2024: 0.00%)			
27,947	Endeavour Mining	853,261	0.07
	Total Burkina Faso	853,261	0.07

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada: 3.76% (31 Dec 2024: 3.80%)			
3,309	ADENTRA	69,963	0.01
9,255	Aecon	139,520	0.01
17,523	Air Canada	270,582	0.02
102,070	Algonquin Power & Utilities	582,723	0.05
10,604	Allied Gold	142,060	0.01
10,428	Allied Properties Reits	131,143	0.01
6,336	Altus	244,664	0.02
2,706	Andlauer Healthcare	104,333	0.01
17,500	Aozora Bank	261,934	0.02
11,697	Aritzia	604,781	0.05
3,131	Artis Reits	17,508	–
10,928	ATCO	406,687	0.03
26,903	AtkinsRealis Group	1,883,111	0.15
13,105	ATS	417,113	0.03
18,053	Aurinia Pharmaceuticals	152,909	0.01
17,924	Aya Gold & Silver	160,915	0.01
195,270	B2Gold	704,088	0.06
4,826	Badger Infrastructure Solutions	168,282	0.01
41,677	Bausch Health	277,338	0.02
5,856	BioLife Solutions	126,138	0.01
7,237	Bird Construction	152,696	0.01
79,016	BlackBerry	362,507	0.03
3,652	Boardwalk Reits	187,324	0.01
13,118	Bombardier	1,140,579	0.09
11,954	Boralex	277,189	0.02
3,237	Boyd Group Services	507,434	0.04
4,862	Brookfield Business	151,828	0.01
16,127	Brookfield Infrastructure	669,663	0.05
2,627	Brookfield Wealth Solutions	162,067	0.01
5,623	BSR Real Estate Investment Trust	73,211	0.01
15,765	Canaccord Genuity	119,696	0.01
5,353	Canada Goose	59,748	–
12,145	Canadian Apartment Properties Reits	395,280	0.03
10,091	Canfor	104,571	0.01
21,964	Capital Power	882,101	0.07
86,846	Capstone Mining	532,087	0.04
24,971	Cardinal Energy	123,345	0.01
794	Cargojet	55,181	–
10,466	Cascades	68,342	0.01
31,880	Centerra Gold	229,200	0.02
97,655	Centuria Capital Group	107,837	0.01
22,799	Choice Properties Reits	248,458	0.02
15,242	CI Financial	353,990	0.03
1,959	Cogeco Communications	102,006	0.01
8,420	Collective Mining	91,944	0.01
6,173	Colliers International	806,041	0.06
14,995	Computer Modelling	79,233	0.01
9,608	Crombie Reits	104,706	0.01
8,598	CT Reits	100,063	0.01
275,000	CTF Services	261,338	0.02
39,249	Defi Technologies	113,619	0.01
13,465	Definity Financial	783,230	0.06
218,877	Denison Mines	399,416	0.03
21,792	dentalcorp	134,473	0.01
73,765	Discovery Silver	161,099	0.01
1,536	Docebo	44,431	–
19,962	Dream Industrial Reits	172,482	0.01

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
26,625	Dundee Precious Metals	426,937	0.03
30,188	Eldorado Gold	613,273	0.05
41,090	Endeavour Silver	202,062	0.02
33,681	Enerflex	265,351	0.02
6,574	Enghouse Systems	112,594	0.01
3,953	EQB	300,017	0.02
92,048	Equinox Gold	530,229	0.04
13,323	Ero Copper	224,572	0.02
1,610	Evertz Technologies	14,631	—
4,424	Exchange Income	203,384	0.02
11,142	Extendicare	115,462	0.01
16,249	Fiera Capital	76,452	0.01
20,692	Finning International	882,879	0.07
16,088	First Capital Real Estate Investmet Trust	213,996	0.02
57,592	First Majestic Silver	475,677	0.04
3,688	First National Financial	111,167	0.01
35,532	Foran Mining	79,423	0.01
47,685	Fortuna Mining	311,377	0.02
22,583	Freehold Royalties	211,679	0.02
20,080	G Mining Ventures	261,651	0.02
32,395	Gibson Energy	567,417	0.05
2,129	goeasy	261,940	0.02
4,038	Granite Reits	204,726	0.02
18,557	H&R Reits	145,246	0.01
45,611	Headwater Exploration	224,963	0.02
40,200	Hirogin Holdings	335,916	0.03
55,888	Hudbay Minerals	591,852	0.05
84,237	IAMGOLD	619,199	0.05
22,976	Innergex Renewable Energy	231,023	0.02
10,929	Interfor	100,439	0.01
15,400	International Petroleum	251,456	0.02
11,081	InterRent Reits	109,795	0.01
5,887	Jamieson Wellness	153,248	0.01
36,852	K92 Mining	414,838	0.03
8,713	Killam Apartment Reits	125,219	0.01
4,180	Kinaxis	620,398	0.05
9,825	Labrador Iron Ore Royalty	204,349	0.02
592	Lassonde Industries	90,503	0.01
5,840	Laurentian Bank of Canada	133,278	0.01
2,061	Leon's Furniture	42,338	—
20,954	Lightspeed Commerce	245,398	0.02
5,739	Linamar	272,545	0.02
30,455	Lithium Americas	81,243	0.01
14,382	MAG Silver	304,926	0.02
10,869	Major Drilling Group International	70,575	0.01
12,615	Maple Leaf Foods	262,285	0.02
57,637	Meren Energy	70,541	0.01
9,542	Methanex	315,316	0.03
116,800	Mitsubishi Motors	330,318	0.03
707	Morguard	58,690	—
4,003	MTY Food	124,681	0.01
12,494	Mullen	129,930	0.01
116,929	New Gold	580,146	0.05
125,168	NexGen Energy	867,783	0.07
15,258	NFI	201,725	0.02
19,975	NGEx Minerals	232,761	0.02
25,984	NNN Reit	1,121,989	0.09

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
6,571	North West	232,453	0.02
39,265	Northland Power	614,945	0.05
15,691	NorthWest Healthcare Properties Reits	57,267	–
38,130	Novagold Resources	156,488	0.01
7,341	Onex	603,097	0.05
24,898	OR Royalties	638,644	0.05
20,022	Parex Resources	204,108	0.02
28,871	Parkland	815,032	0.07
16,752	Pason Systems	150,762	0.01
6,593	Pet Valu	159,595	0.01
39,913	PrairieSky Royalty	690,909	0.06
2,634	Precision Drilling	124,490	0.01
6,242	Premium Brands	371,547	0.03
9,188	Primaris Real Estate Investment Trust	99,119	0.01
3,295	Propel	91,376	0.01
7,228	Richelieu Hardware	193,824	0.02
20,729	RioCan Reits	269,044	0.02
8,592	Russel Metals	276,115	0.02
38,492	Sandstorm Gold	361,365	0.03
7,344	Savaria	104,953	0.01
11,310	Seabridge Gold	163,869	0.01
40,490	Secure Waste Infrastructure	462,022	0.04
13,956	Sienna Senior Living	194,842	0.02
26,981	Silvercorp Metals	114,093	0.01
12,735	Skeena Resources	202,155	0.02
1,475	Slate Grocery Reits	15,534	–
45,661	South Bow	1,182,936	0.09
30,940	Southern Cross Gold Consolidated	145,586	0.01
5,133	Spin Master	86,936	0.01
2,807	Sprott	193,641	0.02
30,159	SSR Mining	383,922	0.03
7,654	Stella-Jones	440,280	0.04
31,410	StorageVault Canada	94,149	0.01
32,203	Superior Plus	188,333	0.01
3,910	TerraVest Industries	484,559	0.04
105,652	Tilray XNGS	43,782	–
10,093	Tilray XTSE	4,142	–
32,875	TMC the metals co	216,975	0.02
22,549	Topaz Energy	424,044	0.03
13,056	Torex Gold Resources	425,026	0.03
38,461	TransAlta	414,065	0.03
9,217	Transcontinental	141,244	0.01
9,348	Triple Flag Precious Metals	221,214	0.02
29,838	Vermilion Energy	217,361	0.02
3,145	Village Farms	–	–
8,683	Voyager Digital	2,132	–
22,583	Wesdome Gold Mines	313,961	0.02
6,246	Westshore Terminals Investment	120,800	0.01
4,475	Winpak	146,401	0.01
	Total Canada	46,775,152	3.76
Chile: 0.01% (31 Dec 2024: 0.01%)			
3	Liberty Latin America 'A'	18	–
25,373	Liberty Latin America 'C'	157,820	0.01
	Total Chile	157,838	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Colombia: 0.01% (31 Dec 2024: 0.01%)		
25,411	Aris Mining	170,772	0.01
	Total Colombia	170,772	0.01
	Cyprus: 0.01% (31 Dec 2024: 0.00%)		
16,998	Atalaya Mining	105,751	0.01
	Total Cyprus	105,751	0.01
	Denmark: 0.70% (31 Dec 2024: 0.65%)		
18,299	ALK-Abello	538,104	0.04
113,738	Alm Brand	302,786	0.02
27,656	Ambu	432,519	0.04
11,207	Bavarian Nordic	297,905	0.02
5,201	BetterIlective	71,545	0.01
1,603	cBrain	54,225	—
2,435	Chemometec	223,931	0.02
3,180	Dfds	56,237	0.01
6,532	FLSmidth	397,729	0.03
19,822	GN Store Nord	304,076	0.02
856	Gubra	62,653	0.01
42,237	H Lundbeck 'B'	241,628	0.02
22,068	ISS	613,174	0.05
6,565	Jyske Bank	662,098	0.05
5,353	Matas	112,353	0.01
5,981	Netcompany Group	254,078	0.02
8,233	NKT	663,868	0.05
1,880	NTG Nordic Transport Group	55,787	—
5,122	PAR Technology	355,313	0.03
2,611	Per Aarsleff	269,899	0.02
3,962	Ringkjoebing Landbobank	865,234	0.07
7,210	Royal Unibrew	587,050	0.05
6,416	Scandinavian Tobacco	84,796	0.01
1,536	Schouw	145,968	0.01
7,574	Sydbank	559,845	0.05
8,860	Zealand Pharma	494,453	0.04
	Total Denmark	8,707,254	0.70
	Finland: 0.40% (31 Dec 2024: 0.38%)		
18	Citycon	80	—
9,883	Finnair	31,114	—
2,514	Harvia	143,126	0.01
5,849	Hiab	352,905	0.03
14,104	Huhtamaki	501,315	0.04
5,068	Kalmar	214,524	0.02
16,964	Kemira	391,693	0.03
3,541	Kempower	45,265	—
19,016	Kojamo Oyj	245,541	0.02
9,787	Konecranes	773,748	0.06
65,121	Mandatum	423,796	0.03
4,403	Marimekko	63,986	0.01
20,572	Metsa Board	75,971	0.01
17,732	Nokian Renkaat	127,802	0.01
51,866	Outokumpu	213,212	0.02
10,180	Puulo	155,945	0.01
2,667	QT Group	179,856	0.01
10,874	Tieto	205,508	0.02
562	TietoEVRY	10,668	—

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Finland (continued)			
7,718	Tokmanni	95,581	0.01
20,980	Valmet	646,961	0.05
27,043	YIT	75,425	0.01
	Total Finland	4,974,022	0.40
France: 1.23% (31 Dec 2024: 1.00%)			
17,781	Air France-KLM	193,152	0.02
850	Altarea SCA	100,975	0.01
4,221	Alten	368,886	0.03
3,510	Antin Infrastructure Partners	47,300	—
722	Assystem	35,681	—
1,362	Aubay	80,099	0.01
3,436	Beneteau	31,420	—
97,380	CANAL+ SA	303,987	0.02
6,611	Carmila	129,132	0.01
4,061	Cie des Alpes	98,200	0.01
14,561	Clariane	88,881	0.01
15,556	Coface	297,462	0.02
11,520	Elior	35,051	—
24,189	Elis	691,116	0.06
11,750	Emeis	155,030	0.01
1,480	Eramet	79,742	0.01
13,864	Eutelsat Communications	60,378	—
1,294	Exail Technologies	150,377	0.01
3,090	Exosens SAS	146,357	0.01
1,830	Fnac Darty	72,178	0.01
22,517	Forvia	227,629	0.02
5,476	Gaztransport Et Technigaz	1,081,190	0.09
4,411	Icade	123,440	0.01
451	ID Logistics	218,115	0.02
6,576	Imerys	215,676	0.02
3,275	Interparfums	126,929	0.01
5,730	INVISIO	214,941	0.02
5,015	Ipsos	267,852	0.02
1,676	Kaufman & Broad	65,022	0.01
2,924	LISI	129,742	0.01
102,683	Louis Hachette Group	209,549	0.02
545	Manitou BF	13,371	—
13,438	Mercialys Reits	167,837	0.01
1,635	Mersen	42,415	—
4,881	Metropole Television	75,286	0.01
4,781	Nexans	622,390	0.05
4,631	Nexity	51,969	—
7,281	OPmobility	92,818	0.01
672	Peugeot Invest	58,058	—
12,363	Pierre Et Vacances	25,455	—
2,635	Planisware	73,306	0.01
3,201	Quadient	59,744	—
3,279	Remy Cointreau	166,741	0.01
10,935	Rubis	351,965	0.03
21,981	SCOR	722,983	0.06
2,917	SEB	274,272	0.02
53,276	SES Receipt	377,730	0.03
3,225	Societe BIC	199,883	0.02
3,913	Soitec	214,414	0.02
1,985	Sopra Steria	481,863	0.04
20,747	SPIE	1,161,679	0.09

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Equities (continued)			
France (continued)			
21,221	Technip Energies	890,293	0.07
8,485	Television Francaise 1	87,798	0.01
1,142	Trigano	198,265	0.02
15,797	Ubisoft Entertainment	174,048	0.01
30,612	Valeo	333,826	0.03
18,046	Vallourec	332,472	0.03
12,153	Verallia	402,296	0.03
619	Virbac	232,153	0.02
104,880	Vivendi	360,599	0.03
4,923	Voltalia	49,814	–
959	VusionGroup	308,673	0.02
1,176	Wavestone	81,723	0.01
3,543	Wendel	372,642	0.03
31,848	Worldline	134,024	0.01
	Total France	15,238,294	1.23
Georgia: 0.03% (31 Dec 2024: 0.02%)			
6,058	TBC Bank Group	385,193	0.03
	Total Georgia	385,193	0.03
Germany: 1.63% (31 Dec 2024: 1.16%)			
6,709	1&1	146,797	0.01
5,419	About You	43,128	–
607	Adesso	63,272	0.01
17,183	Aixtron	314,454	0.03
422	AlzChem Group	68,757	0.01
107,357	Aroundtown	392,177	0.03
1,331	Atoss Software	220,298	0.02
4,598	Aurubis	476,587	0.04
19,123	Auto1 Group	614,165	0.05
11,355	Bechtle	530,230	0.04
4,995	Befesa	162,298	0.01
4,182	Bilfinger	400,823	0.03
3,039	Cancom	100,064	0.01
5,183	Carl Zeiss Meditec	346,792	0.03
21,991	Ceconomy	93,447	0.01
501	Cewe Stiftung	57,693	–
15,893	CureVac	85,295	0.01
2,227	Dermapharm	90,711	0.01
16,868	Deutsche Pfandbriefbank	103,953	0.01
16,708	Deutz	149,645	0.01
3,329	Douglas	41,109	–
1,463	Draegerwerk Pref	115,405	0.01
6,826	Duerr	181,087	0.01
2,053	Eckert & Ziegler	164,236	0.01
1,076	Elmos Semiconductor	113,297	0.01
21,861	Evotec	184,866	0.02
3,867	Fielmann	257,377	0.02
12,245	flatexDEGIRO	344,684	0.03
529	Formycon	17,387	–
17,227	Freenet	558,934	0.05
1,886	Friedrich Vorwerk Group	129,733	0.01
9,405	Fuchs Petrolub Pref	517,116	0.04
4,906	Gerresheimer	275,737	0.02
1,918	GFT Technologies	56,061	–
10,899	Grand City Properties	142,011	0.01

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Equities (continued)			
Germany (continued)			
2,552	Grenke	46,553	—
11,382	Hamborner Reits	79,630	0.01
22,392	HelloFresh	208,754	0.02
9,121	Hensoldt	1,042,831	0.08
1,567	Hornbach	194,979	0.02
6,508	Hugo Boss	300,000	0.02
512	Hypoport	121,404	0.01
6,238	Ionos	292,167	0.02
7,973	Jenoptik	182,783	0.01
2,000	JOST Werke	126,071	0.01
6,999	Jungheinrich Pref	328,302	0.03
24,199	K+S	441,997	0.04
13,400	Kamigumi	371,725	0.03
10,647	KION	590,405	0.05
5,083	Kloeckner	35,621	—
2,198	Krones	361,217	0.03
12,111	Lanxess	359,109	0.03
4,775	Montana Aerospace	155,667	0.01
2,498	Mutares	105,855	0.01
18,071	Nordex	356,797	0.03
3,027	Norma	48,822	—
1,417	Northern Data	39,920	—
4,321	Patrizia Immobilien	41,643	—
331	Pfeiffer Vacuum Technology	63,022	0.01
5,257	PNE	93,675	0.01
22,401	ProSiebenSat.1 Media	187,881	0.02
13,445	Puma	365,836	0.03
10,794	RENK	859,823	0.07
5,564	RTL	242,638	0.02
5,096	SAF-Holland	102,291	0.01
3,452	Salzgitter	82,988	0.01
27,495	Schaeffler	146,851	0.01
5,462	SCHOTT Pharma	182,409	0.01
364	Secunetcurity Networks	97,634	0.01
3,181	SGL Carbon	13,069	—
2,745	Siltronic	131,144	0.01
215,534	Sirius Real Estate	287,973	0.02
2,100	Sixt	203,986	0.02
1,928	Sixt Pref	134,886	0.01
1,444	SMA Solar Technology	36,003	—
4,548	Stabilus	147,347	0.01
413	STO SE & Co KGaA	58,079	—
4,675	Stroeer	279,326	0.02
9,359	Suedzucker	122,495	0.01
2,624	SUSS MicroTec	143,413	0.01
25,590	TAG Immobilien	453,286	0.04
1,710	Takkt	13,348	—
22,611	TeamViewer	253,608	0.02
71,065	Thyssenkrupp	760,954	0.06
4,305	Thyssenkrupp Nucera AG & Co KGaA	49,852	—
67,628	Tui	588,879	0.05
10,747	United Internet	298,227	0.02
1,594	Vossloh	158,109	0.01
2,686	Wacker Chemie	195,484	0.02
4,543	Wacker Neuson	129,587	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Germany (continued)		
3,725	Wuestenrot & Wuertembergische	59,730	0.01
	Total Germany	20,335,711	1.63
	Guatemala: 0.04% (31 Dec 2024: 0.00%)		
14,111	Millicom International Cellular	528,739	0.04
	Total Guatemala	528,739	0.04
	Guernsey: 0.00% (31 Dec 2024: 0.01%)		
	Hong Kong: 0.46% (31 Dec 2024: 0.54%)		
66,200	ASM Pacific Technology	485,326	0.04
11,487	Avidity Biosciences	326,231	0.03
136,673	Bank of East Asia	210,668	0.02
23,000	Brightoil Petroleum	—	—
40,000	Cafe de Coral	35,261	—
60,832	Dah Sing Banking	70,441	0.01
24,000	Dah Sing Financial	90,955	0.01
89,300	Dairy Farm International	246,468	0.02
167,000	Envision Greenwise	171,680	0.01
126,000	Hang Lung	219,256	0.02
289,720	Hang Lung Properties	276,434	0.02
140,500	HKBN	88,954	0.01
713,900	Hutchison Port Trust	124,219	0.01
222,000	Hutchison Telecommunications Hong Kong	28,846	—
103,000	Hysan Development	185,006	0.01
45,019	Johnson Electric	123,874	0.01
91,000	Kerry Properties	234,745	0.02
50,000	Luk Fook International	127,707	0.01
230,400	Man Wah	126,500	0.01
92,999	Melco International Development	47,862	—
27,123	Melco Resorts & Entertainment ADR	196,099	0.02
191,000	New World Development	138,688	0.01
112,000	PAX Global Technology	86,318	0.01
601,000	PCCW	408,068	0.03
61,968	Polestar Automotive Holding ADR	66,306	0.01
118,000	Realord Group Holdings	106,125	0.01
6,241	Replimune Group	57,979	—
435,749	SJM	140,439	0.01
54,500	SmarTone Telecommunications	30,617	—
88,500	Stella International	163,471	0.01
21,000	Super Hi International	41,251	—
96,000	Time Interconnect Technology	90,741	0.01
11,414	Traverse Therapeutics	168,927	0.01
160,000	Vitasoy International	187,108	0.01
328,000	Viva Goods	16,922	—
96,000	VSTECS	95,022	0.01
29,000	VTech	210,389	0.02
209,200	Wynn Macau	144,441	0.01
124,500	Yue Yuen Industrial	190,636	0.02
	Total Hong Kong	5,759,980	0.46
	India: 0.03% (31 Dec 2024: 0.02%)		
5,762	WNS	364,389	0.03
	Total India	364,389	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Ireland: 0.16% (31 Dec 2024: 0.15%)			
40,659	C&C Group	90,707	0.01
74,948	Cairn Homes - Dublin	188,712	0.02
6,569	Cairn Homes - London	16,653	–
2,479	Cimpress	116,513	0.01
1,041	Cosmo Pharmaceuticals	74,413	0.01
26,281	Dalata Hotel	198,982	0.02
27,411	Glanbia	402,205	0.03
74,507	Glenveagh Properties	150,082	0.01
73,672	Greencore	235,733	0.02
37,277	Irish Residential Properties Reits	44,633	–
35,600	JGC	307,953	0.02
2,761	Prothena	16,759	–
33,994	Uniphar	149,640	0.01
	Total Ireland	1,992,985	0.16
Israel: 1.49% (31 Dec 2024: 1.18%)			
1,113	Africa Israel Residences	99,484	0.01
34,955	Alony Hetz Properties & Investments	362,162	0.03
51,986	Amot	352,131	0.03
9,022	Ashtrom Group	205,490	0.02
1,669	Bet Shemesh Engines 1997	277,894	0.02
309,678	Bezeq The Israeli Telecommunication	528,775	0.04
3,693	Big Shopping Centers	707,236	0.06
4,751	Camtek	409,708	0.03
16,669	Cellcom Israel	135,332	0.01
10,811	Clal Insurance Enterprises	477,706	0.04
777	Danel Adir Yeoshua	110,983	0.01
1,229	Danya Cebus	45,255	–
2,662	Delta Galil Industries	141,341	0.01
77,383	El Al Israel Airlines	303,328	0.02
2,468	Elco	136,317	0.01
372	Electra	238,500	0.02
6,888	Electra Real Estate	102,415	0.01
3,207	Electransumer Products 1970	124,947	0.01
42,642	Energix-Renewable Energies	157,525	0.01
18,344	Enlight Renewable Energy	416,179	0.03
1,473	Fattal 1998	255,801	0.02
3,272	FIBI	243,785	0.02
8,827	First International Bank Of Israel	638,794	0.05
6,521	Fiverr International	191,261	0.02
21,662	Gazit-Globe	85,812	0.01
17,863	Global-e Online	599,125	0.05
19,613	Harel Insurance Investments & Financial Services	549,339	0.04
8,757	Inmode	126,451	0.01
29,711	Isracard	153,077	0.01
40,633	Israel Canada T.R	182,803	0.01
836	Isras Holdings	113,329	0.01
354	Isras Investment	100,686	0.01
4,034	Ituran Location and Control	156,237	0.01
14,139	JFrog	620,419	0.05
10,444	Kornit Digital	207,940	0.02
5,980	Melisron	681,906	0.05
3,449	Menora Mivtachim	271,721	0.02
126,249	Mivne Real Estate (K.D)	473,129	0.04
11,897	Mobileye Global	213,908	0.02
2,793	Nayax	140,998	0.01
4,692	Nova Measuring Instruments	1,327,554	0.11

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Israel (continued)			
7,562	Oddity Tech	570,704	0.05
9,577	One Software Technologies	246,855	0.02
20,568	OPC Energy	250,420	0.02
22,353	Partner Communications	169,597	0.01
38,018	Phoenix Holdings	1,100,179	0.09
11,790	Platzer Fastigheter Holding	98,844	0.01
10,596	Plus500	493,107	0.04
7,401	Radware	217,885	0.02
4,076	Retailors	78,893	0.01
16,093	Riskified	80,304	0.01
6,662	Sapiens International	195,518	0.02
33,632	Shufersal	386,406	0.03
6,098	SimilarWeb	47,808	—
9,974	Strauss	273,526	0.02
62,915	Tamar Petroleum	773,476	0.06
20,854	Tower Semiconductor	905,376	0.07
	Total Israel	18,555,681	1.49
Italy: 1.25% (31 Dec 2024: 1.04%)			
226,116	A2A	606,499	0.05
5,570	ACEA	134,298	0.01
14,045	Amplifon	328,580	0.03
6,143	Ariston	30,214	—
15,524	Arnoldo Mondadori Editore	39,179	—
11,687	Ascopiave	41,774	—
17,317	Azimut	552,503	0.04
8,828	Banca Generali	488,914	0.04
4,363	Banca IFIS	116,258	0.01
117,517	Banca Monte dei Paschi di Siena	996,256	0.08
52,083	Banca Popolare di Sondrio	721,424	0.06
4,031	Banco di Desio e della Brianza	33,501	—
24,850	BFF Bank	271,428	0.02
200	Bio On	—	—
21,594	Brembo	205,827	0.02
4,901	Brunello Cucinelli	593,714	0.05
6,947	Carel Industries	184,297	0.01
636	Cembre	42,330	—
89,035	CIR SpA-Compagnie Industriali	61,141	0.01
12,746	Credito Emiliano	187,622	0.02
5,544	Danieli & C Officine Meccaniche	166,600	0.01
1,284	Danieli & C Officine Meccaniche NPV	50,266	—
10,456	De' Longhi	349,803	0.03
8,149	El.En.	106,466	0.01
39,932	Enav	183,841	0.01
7,103	ERG	154,751	0.01
24,016	Ferretti	79,161	0.01
5,054	Fila	57,369	—
14,168	Fincantieri	271,919	0.02
116,188	Hera	559,461	0.05
3,169	Industrie De Nora	24,626	—
8,330	Intercos Group	126,334	0.01
11,900	Interpump	493,658	0.04
92,207	Iren	283,581	0.02
90,091	Italgas	761,424	0.06
25,949	Iveco Group	508,686	0.04
22,209	Juventus Football Club	80,504	0.01
31,848	Lottomatica	880,785	0.07

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Italy (continued)			
674	LU-VE	24,012	—
21,494	Maire Tecnimont	282,837	0.02
5,976	MARR	68,045	0.01
24,062	MFE-MediaForEurope	82,193	0.01
12,073	MFE-MediaForEurope - Brsaitalia	56,007	—
6,380	ODP Corp	115,669	0.01
20,407	OVS	88,680	0.01
138	Pharmanutra	7,646	—
33,740	Piaggio	74,459	0.01
15,827	RAI Way	112,957	0.01
3,264	Reply	561,690	0.05
195,449	Saipem	533,420	0.04
4,604	Salvatore Ferragamo	27,022	—
2,368	Sanlorenzo	82,973	0.01
1,282	Sesa	129,645	0.01
12,936	SOL	730,395	0.06
6,058	Stride	879,561	0.07
15,281	Tamburi Investment Partners	140,631	0.01
16,222	Technogym	231,744	0.02
22,093	Technoprobe	192,429	0.02
73,356	WeBuild	309,648	0.03
2,201	WiiT	39,943	—
2,882	Zignago Vetro	28,316	—
	Total Italy	15,574,916	1.25
Japan: 12.93% (31 Dec 2024: 12.37%)			
9,800	77 Bank	334,005	0.03
17,300	ABC-Mart	354,755	0.03
463	Activia Properties Reits	393,299	0.03
3,900	Adastria	80,487	0.01
13,300	ADEKA	253,947	0.02
445	Advance Residence Investment Reits	460,881	0.04
18,300	AEON Financial Service	162,736	0.01
10,100	Aeon Hokkaido	62,161	—
257	AEON Reits	225,606	0.02
9,900	Aica Kogyo	246,600	0.02
6,000	Aichi Financial	105,424	0.01
4,000	Ain	150,590	0.01
32,700	Air Water	487,404	0.04
27,800	Alfresa Holdings	379,436	0.03
18,345	Allegro MicroSystems	627,216	0.05
4,976	Alpha FX Group	217,181	0.02
23,800	Alps Alpine	255,803	0.02
50,000	Amada	545,363	0.04
9,600	Amano	298,012	0.02
19,600	Anritsu	253,472	0.02
7,400	Aoyama Trading	112,195	0.01
29,876	API Group	1,525,170	0.12
12,600	Appier	142,273	0.01
5,200	Arata	109,260	0.01
13,500	ARE	168,697	0.01
900	Ariake Japan	41,248	—
5,800	Artience	121,063	0.01
11,000	As One	189,698	0.02
36,900	Asahi Intecc	583,344	0.05
1,500	Asahi Yukizai	42,006	—
4,800	ASKUL	51,175	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
17,800	Atom	81,332	0.01
10,100	Autobacs Seven	100,339	0.01
70,400	Azbil	667,714	0.05
9,487	Baldwin Insurance Group	406,138	0.03
20,900	BayCurrent Consulting	1,073,613	0.09
7,600	Bell System24	67,558	0.01
17,900	Bic Camera	204,968	0.02
11,300	BIPROGY	471,417	0.04
8,184	BoneSupport	240,443	0.02
36,900	Brother Industries	636,352	0.05
7,600	Bunka Shutter	124,277	0.01
1,600	C Uyemura	102,572	0.01
15,400	Calbee	292,658	0.02
4,600	Canon Electronics	81,239	0.01
9,200	Canon Marketing Japan	336,995	0.03
36,200	Casio Computer	275,676	0.02
20,420	Cellebrite DI	326,720	0.03
24,800	Chugin Financial	299,859	0.02
35,700	Citizen Watch	211,316	0.02
9,800	CKD	178,638	0.01
22,000	Coca-Cola Bottlers Japan Holdings	354,190	0.03
104	Comforia Residential Reits	206,423	0.02
18,200	Comsys	420,586	0.03
11,700	Cosmo Energy Holdings	500,335	0.04
101	CRE Logistics Reits	105,583	0.01
21,000	Credit Saison	566,998	0.05
71,800	CyberAgent	820,174	0.07
4,700	Dai-Dan	144,633	0.01
21,800	Daido Steel	150,274	0.01
1,700	Daiseki	41,016	–
343	Daiwa House Reits	578,217	0.05
77	Daiwa Office Investment Reits	170,317	0.01
303	Daiwa Securities Living Investment	200,539	0.02
14,300	Daiwabo	256,756	0.02
16,600	DCM	153,192	0.01
11,700	DeNA	216,431	0.02
26,000	Dexerials	401,848	0.03
12,100	DIC	242,972	0.02
5,328	Digi International	185,734	0.01
1,600	Digital Arts	84,074	0.01
4,700	Digital Garage	153,744	0.01
6,600	Dip	104,178	0.01
21,800	DMG Mori	500,912	0.04
2,300	Doshisha	39,457	–
7,700	Dowa	249,053	0.02
4,700	DTS	168,223	0.01
6,700	Duskin	183,822	0.01
2,900	Eagle Industry	38,548	–
3,400	Earth Chemical	114,985	0.01
72,300	Ebara	1,390,490	0.11
6,200	Eiken Chemical	91,469	0.01
7,200	Eizo	107,617	0.01
7,100	Elecom	88,968	0.01
4,500	En-Japan	51,902	–
3,200	ES-Con Japan	21,954	–
4,800	Exedy	137,243	0.01
30,900	Exeo Group	392,761	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
9,200	Ezaki Glico	293,620	0.02
17,000	Food & Life	825,608	0.07
8,000	FP	146,990	0.01
5,401	Fraport Frankfurt Airport Services	405,441	0.03
7,600	Freee	202,305	0.02
376	Frontier Reits	213,712	0.02
4,000	Fuji	55,135	–
11,500	Fuji Machine Manufacturing	213,926	0.02
7,700	Fuji Oil	150,594	0.01
6,400	Fuji Seal International	123,574	0.01
10,600	Fujitec	454,836	0.04
2,100	Fukuda Denshi	101,769	0.01
28,900	Fukuoka Financial Group	771,694	0.06
127	Fukuoka Reits	151,579	0.01
2,900	Fukuyama Transporting	67,659	0.01
6,100	Funai Soken	102,451	0.01
10,900	Furukawa Electric	530,719	0.04
4,000	Fuso Chemical	107,169	0.01
9,100	Fuyo General Lease	245,699	0.02
8,000	Genda	48,406	–
184	Global One Reits	174,007	0.01
7,800	Glory	181,601	0.01
701	GLP J-Reits	629,442	0.05
11,800	GMO internet	294,663	0.02
7,000	GMO Payment Gateway	452,677	0.04
3,800	Goldwin	213,539	0.02
15,800	GS Yuasa	294,900	0.02
7,600	GungHo Online Entertainment	145,297	0.01
52,400	Gunma Bank	439,130	0.04
4,600	Gunze	113,690	0.01
9,600	H.U.	211,812	0.02
16,100	H2O Retailing	210,996	0.02
57,400	Hachijuni Bank	465,336	0.04
33,600	Hakuhodo DY Holdings	278,091	0.02
46,200	Hamamatsu Photonics	561,648	0.04
5,900	Hanwa	222,202	0.02
8,600	Harmonic Drive Systems	166,707	0.01
42,700	Haseko	639,561	0.05
24,300	Hazama Ando	244,102	0.02
5,200	Heiwa Real Estate	78,840	0.01
169	Heiwa Reits	158,300	0.01
52,400	Hino Motors	130,234	0.01
1,600	Hioki EE	63,138	–
4,400	Hirose Electric	531,856	0.04
8,100	Hisamitsu Pharmaceutical	230,139	0.02
14,700	Hitachi Construction Machinery	437,606	0.03
2,800	Hokkoku Financial	93,821	0.01
16,900	Hokuhoku Financial	320,169	0.03
5,100	Horiba	397,387	0.03
8,000	Hosiden	122,732	0.01
12,900	House Foods	250,284	0.02
194	Hulic Reits	209,519	0.02
33,000	Hyakugo Bank	157,866	0.01
18,900	Ibiden	830,477	0.07
26,100	Ichigo	72,999	0.01
120	Ichigo Office Reits Investment	76,264	0.01
4,800	Idec	75,666	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
10,800	IDOM	79,255	0.01
27,600	Iida	388,362	0.03
4,500	Imperial Hotel	30,344	—
8,100	Inaba Denki Sangyo	221,952	0.02
7,800	Inabata	173,609	0.01
363	Industrial & Infrastructure Fund Investment Reits	305,338	0.02
4,900	Information Services International-Dentsu	227,962	0.02
9,469	Ingredion	1,284,186	0.10
7,800	Insource	53,676	—
1,000	Integral Ad Science - Tokyo	22,119	—
17,600	Internet Initiative Japan	346,407	0.03
1,151	Invincible Investment Reits	494,043	0.04
300	Ise Chemicals	55,661	—
57,200	Isetan Mitsukoshi Holdings	870,801	0.07
8,900	Ito En	201,235	0.02
6,100	Ito En Pref	74,495	0.01
1,100	Itochu-Shokuhin	75,468	0.01
4,540	Itoham Yonekyu	154,010	0.01
5,400	Itoki	81,760	0.01
20,200	Iwatani	214,174	0.02
36,900	Iyogin	404,266	0.03
42,200	J Front Retailing	573,496	0.05
8,800	JAC Recruitment	61,715	—
3,900	Jaccs	108,270	0.01
8,900	Jafco	151,851	0.01
10,400	Japan Airport Terminal	331,559	0.03
6,500	Japan Aviation Electronics Industry	115,605	0.01
11,700	Japan Elevator Service	336,554	0.03
213	Japan Excellent Reits	196,860	0.02
753	Japan Hotel Reits Investment	396,714	0.03
9,900	Japan Lifeline	102,465	0.01
374	Japan Logistics Fund Reits	242,092	0.02
30,300	Japan Petroleum Exploration	212,915	0.02
20,000	Japan Pulp & Paper	85,846	0.01
902	Japan Real Estate Reits	736,237	0.06
1,011	Japan Retail Fund Reits	713,919	0.06
11,800	Japan Securities Finance	143,369	0.01
8,491	JCDecaux	154,491	0.01
3,600	JCU	82,744	0.01
8,100	Jeol	246,962	0.02
1,900	JINS	112,333	0.01
4,300	Juroku Financial	144,231	0.01
25,500	JVC Kenwood	203,901	0.02
14,200	Kadokawa Dwango	393,524	0.03
12,600	Kagome	250,395	0.02
20,600	Kakaku.com	381,923	0.03
3,900	Kaken Pharmaceutical	103,140	0.01
17,600	Kandenko	406,112	0.03
7,400	Kaneka	203,898	0.02
13,300	Kanematsu	252,704	0.02
23,900	Kansai Paint	327,199	0.03
1,200	Kasumigaseki Capital	118,800	0.01
8,000	Katitas	138,516	0.01
16,500	Keihan Holdings	348,859	0.03
5,900	Keihanshin Building	61,187	—
32,300	Keikyu	336,204	0.03
16,700	Keio	405,346	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
64,800	Keisei Electric Railway	606,301	0.05
621	Kenedix Office Investment	671,107	0.05
17,600	Kewpie	410,742	0.03
30,100	Kintetsu	568,888	0.05
13,800	Kitz	113,308	0.01
9,300	Kiyo Bank	160,639	0.01
8,000	Kobayashi Pharmaceutical	298,688	0.02
63,600	Kobe Steel	693,042	0.06
14,100	Koei Tecmo Holdings	229,981	0.02
32,700	Koito Manufacturing	390,399	0.03
24,600	Kokusai Electric Corporation	590,455	0.05
54,400	Kokuyo	311,384	0.02
79,400	Konica Minolta	257,915	0.02
6,000	Kose	235,231	0.02
10,300	Kotobuki Spirits	146,715	0.01
21,500	K's	218,059	0.02
4,700	Kumagai Gumi	136,173	0.01
14,200	Kumiai Chemical Industry	78,449	0.01
48,900	Kuraray	621,216	0.05
4,500	Kureha	97,978	0.01
17,400	Kurita Water Industries	686,387	0.05
7,400	KYB	152,872	0.01
5,672	Kymera Therapeutics	247,526	0.02
4,300	Kyokuto Kaihatsu Kogyo	79,751	0.01
9,100	Kyorin	95,508	0.01
10,300	Kyoritsu Maintenance	251,287	0.02
36,100	Kyoto Financial	645,299	0.05
6,800	Kyudenko	281,095	0.02
123,300	Kyushu Electric Power	1,099,026	0.09
52,500	Kyushu Financial	264,672	0.02
23,400	Kyushu Railway	603,610	0.05
267	LaSalle Logiport Reits	257,120	0.02
28,200	Leopalace 21	121,433	0.01
5,400	Lifedrink	79,180	0.01
7,600	Lintec	155,583	0.01
42,600	Lion	439,434	0.04
41,600	Lixil	480,382	0.04
15,400	Mabuchi Motor	227,090	0.02
23,700	Macnica Fuji Electronics	318,472	0.03
20,617	Magnite	497,282	0.04
3,400	Makino Milling Machine	270,927	0.02
12,300	Mani	105,165	0.01
7,200	Maruha Nichiro	151,930	0.01
27,800	Marui Group	590,085	0.05
1,400	Maruwa	400,678	0.03
2,100	Maruzen Showa Unyu	102,060	0.01
1,800	Matsuda Sangyo	41,310	—
18,600	Matsui Securities	89,623	0.01
3,200	Max	103,126	0.01
7,100	Maxell	93,441	0.01
1,800	Maxvalu Tokai	39,939	—
107,000	Mazda Motor	644,022	0.05
15,200	McDonald's	627,173	0.05
30,000	Medipal	485,375	0.04
4,200	Medley	92,464	0.01
8,200	Megmilk Snow Brand	154,979	0.01
6,100	Meidensha	229,734	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
11,600	Meitec	255,056	0.02
10,600	Menicon	82,117	0.01
19,300	Mercari	357,286	0.03
50,900	Metaplanet	581,432	0.05
4,500	Milbon	75,454	0.01
320	Mirai Reits	97,920	0.01
15,200	Mirait	267,075	0.02
47,800	Misumi	639,010	0.05
217	Mitsubishi Estate Logistics Reits	178,774	0.01
26,100	Mitsubishi Gas Chemical	400,322	0.03
41,200	Mitsubishi Logistics	337,284	0.03
4,300	Mitsubishi Pencil	60,640	—
2,300	Mitsubishi Research Institute	72,927	0.01
3,700	Mitsubishi Shokuhin	162,145	0.01
30,000	Mitsui Chemicals	692,651	0.06
16,900	Mitsui Engineering & Shipbuilding	333,449	0.03
469	Mitsui Fudosan Logistics Park Reits	339,302	0.03
18,000	Mitsui High-Tec	88,227	0.01
9,600	Mitsui-Soko	261,525	0.02
14,200	Miura	285,386	0.02
5,700	Mixi	137,326	0.01
23,200	Mizuho Leasing	171,858	0.01
9,700	Mizuno	178,360	0.01
2,100	Mochida Pharmaceutical	43,106	—
8,900	Modec	381,398	0.03
32,600	Monex	160,015	0.01
7,900	Money Forward	268,265	0.02
6,100	Monogatari	165,122	0.01
222	Mori Hills Reits Investment	205,640	0.02
387	Mori Trust Sogo Reits	184,866	0.01
12,200	Morinaga	200,595	0.02
11,300	Morinaga Milk Industry	253,232	0.02
4,800	MOS Food Services	123,286	0.01
4,700	Musashino Bank	106,238	0.01
17,600	Nabtesco	314,545	0.03
1,064	Nagarro	75,688	0.01
14,900	Nagase	286,715	0.02
30,400	Nagoya Railroad	343,156	0.03
10,700	Nakanishi	140,449	0.01
8,100	Namura Shipbuilding	176,361	0.01
17,100	Nankai Electric Railway	258,077	0.02
3,400	Nanto Bank	96,625	0.01
38,200	NGK Insulators	479,335	0.04
15,400	NH Foods	532,222	0.04
29,200	NHK Spring	317,886	0.03
9,200	Nichias	351,835	0.03
11,200	Nichicon	92,193	0.01
2,100	Nichiden	40,097	—
4,000	Nichiha	82,357	0.01
35,800	Nichirei	467,188	0.04
12,844	Nick Scali	153,279	0.01
14,000	Nifco	331,476	0.03
25,500	Nihon Kohden	302,939	0.02
49,200	Nihon M&A Center	249,125	0.02
17,700	Nihon Parkerizing	155,868	0.01
352	Nippon Accommodations Fund Reits	286,825	0.02
36,100	Nippon Express Holdings	722,900	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
9,200	Nippon Flour Mills	135,600	0.01
32,400	Nippon Gas	594,637	0.05
23,400	Nippon Kayaku	209,789	0.02
7,930	Nippon Light Metal	89,432	0.01
2,200	Nippon Pillar Packing	59,095	—
1,596	Nippon Prologis Reits	879,515	0.07
7,900	Nippon Shinyaku	172,061	0.01
16,200	Nippon Shokubai	184,380	0.01
7,200	Nippon Soda	151,282	0.01
47,000	Nippon Suisan Kaisha	284,938	0.02
24,400	Nipro	215,629	0.02
4,800	Nishimatsu Construction	159,507	0.01
18,900	Nishi-Nippon Financial	283,412	0.02
11,000	Nishi-Nippon Railroad	154,934	0.01
20,600	Nissan Chemical Industries	627,648	0.05
8,600	Nissan Shatai	64,420	0.01
5,100	Nissha Printing	47,665	—
5,200	Nisshin Oillio Group	175,859	0.01
37,900	Nisshin Seifun	451,956	0.04
26,000	Niterra	863,997	0.07
3,100	Nitta	82,841	0.01
3,400	Nitto Kogyo	73,322	0.01
35,000	NOF	670,099	0.05
15,400	NOK	226,770	0.02
5,700	Nomura Micro Science	101,613	0.01
85,800	Nomura Real Estate	501,215	0.04
601	Nomura Reits	612,463	0.05
6,900	Noritsu Koki	73,039	0.01
7,600	Noritz	97,285	0.01
45,700	North Pacific Bank	182,870	0.01
10,700	NS Solutions	302,085	0.02
10,400	NSD	257,039	0.02
64,800	NSK	304,384	0.02
83,900	NTN	132,258	0.01
74	NTT UD REIT Investment	65,575	0.01
9,819	Nurix Therapeutics	111,838	0.01
9,700	Nxera Pharma	60,640	—
1,100	Obara	27,301	—
3,400	OBIC Business Consultants	200,947	0.02
14,477	Ocular Therapeutix	134,347	0.01
52,000	Odakyu Electric Railway	606,958	0.05
4,900	Ogaki Kyoritsu Bank	84,909	0.01
1,800	Oiles	25,745	—
134,700	Oji	676,834	0.05
1,000	Okamoto Industries	33,334	—
8,500	Okamura	130,638	0.01
17,600	Oki Electric Industry	196,172	0.02
3,600	Okinawa Cellular Telephone	127,606	0.01
7,100	Okuma	180,394	0.01
4,900	Okumura	146,038	0.01
24,300	Onward Holdings	99,929	0.01
12,100	Open House	545,922	0.04
8,756	Open Up Group	103,597	0.01
5,400	Optorun	61,049	—
4,500	Organo	280,384	0.02
392	Orix Reits	509,658	0.04
10,400	Osaka Soda	129,383	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
50,542	OSB Group	361,885	0.03
11,400	OSG	134,248	0.01
7,100	Pacific Industrial	66,357	0.01
7,800	PAL	194,669	0.02
4,800	PALTAC	134,185	0.01
21,700	Park24	277,926	0.02
31,900	Penta-Ocean Construction	199,578	0.02
16,600	PeptiDream	189,048	0.02
260,500	Persol Holdings	507,672	0.04
1,100	PHC	6,953	—
19,700	Pigeon	238,945	0.02
4,500	Pilot	127,045	0.01
3,200	Piolax	39,434	—
17,500	Pola Orbis	155,076	0.01
13,700	Prestige International	57,287	—
8,000	Raito Kogyo	158,566	0.01
10,900	Rakus	174,806	0.01
14,900	Rakuten Bank	682,360	0.05
5,633	Ralph Lauren	1,545,019	0.12
13,200	Relo	156,130	0.01
28,900	Resonac	670,055	0.05
3,371	Revenio Group Oyj	109,610	0.01
3,200	Ricoh Leasing	113,649	0.01
22,400	Rigaku	119,409	0.01
5,300	Riken Keiki	110,994	0.01
3,300	Riken Vitamin	62,438	—
16,200	Rinnai	401,397	0.03
6,200	Riso Kagaku	47,559	—
53,900	Rohm	685,481	0.05
34,000	Rohto Pharmaceutical	481,360	0.04
4,500	Royal	81,997	0.01
42,600	Ryohin Keikaku	2,042,334	0.16
3,456	Ryoyo Ryosan Holdings	63,524	—
6,200	Sakata INX	83,571	0.01
4,700	SAKURA Internet	146,585	0.01
8,000	SanBio	133,421	0.01
7,000	Sangetsu	143,203	0.01
21,500	San-In Godo Bank	177,424	0.01
3,400	Sanken Electric	189,790	0.02
5,900	Sanki Engineering	165,426	0.01
26,500	Sankyo	489,474	0.04
9,600	Sansan	141,961	0.01
52,900	Santen Pharmaceutical	605,377	0.05
28,600	Sanwa	948,218	0.08
2,300	Sanyo Chemical Industries	58,199	—
1,200	Sanyo Denki	80,086	0.01
10,800	Sapporo	555,010	0.04
16,900	Sawai Group Holdings	214,460	0.02
8,900	SBI Sumishin Net Bank	300,990	0.02
1,900	SBS	38,199	—
26,700	Segammy Holdings	638,641	0.05
33,200	Seibu Holdings	1,187,381	0.10
3,800	Seiko	115,359	0.01
42,500	Seiko Epson	562,861	0.05
16,300	Seino	249,953	0.02
548	Sekisui House Reits	287,952	0.02
19,000	Senko	258,341	0.02

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Portfolio Listing (continued)

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Equities (continued)			
Japan (continued)			
30,400	Senshu Ikeda Holdings	120,173	0.01
3,700	Septeni	10,835	—
103,600	Seven Bank	188,631	0.01
46,500	Sharp	225,796	0.02
2,300	Shibaura Mechatronics	173,561	0.01
3,500	Shibuya	78,144	0.01
29,800	SHIFT	360,624	0.03
2,600	Shiga Bank	104,220	0.01
5,800	Shikoku Chemicals	78,661	0.01
7,800	Shimamura	546,478	0.04
82,800	Shimizu	923,471	0.07
3,000	Shin Nippon Air Technologies	49,908	—
3,600	Shinagawa Refractories	41,347	—
5,300	Shin-Etsu Polymer	63,698	—
10,100	Shinmaywa Industries	113,135	0.01
71,800	Shizuoka Financial	834,092	0.07
13,800	Shizuoka Gas	102,226	0.01
6,300	Sho-Bond	205,428	0.02
1,600	Shochiku	150,203	0.01
8,100	Simplex	218,980	0.02
28,200	SKY Perfect JSAT	282,303	0.02
39,400	Skylark	822,942	0.07
11,246	SmartCentres Reits	210,909	0.02
11,900	SMS	122,217	0.01
30,800	Socionext	591,926	0.05
61,400	Sohgo Security Services	428,688	0.03
34,040	Sojitz	835,417	0.07
106	SOSiLA Logistics Reits	84,319	0.01
13,400	Sotetsu	210,493	0.02
13,100	Square Enix	979,020	0.08
15,700	Stanley Electric	310,152	0.02
401	Star Asia Investment Reits	158,795	0.01
5,500	Star Micronics	64,197	—
3,679	Stoke Therapeutics	41,757	—
17,900	Sugi	408,325	0.03
62,700	SUMCO	492,675	0.04
12,900	Sumitomo Bakelite	372,322	0.03
241,100	Sumitomo Chemical	581,698	0.05
32,900	Sumitomo Dainippon Pharma	221,163	0.02
2,500	Sumitomo Densetsu	106,788	0.01
80,700	Sumitomo Forestry	814,850	0.07
18,200	Sumitomo Heavy Industries	373,274	0.03
6,000	Sumitomo Riko	69,286	0.01
29,300	Sumitomo Rubber Industries	332,768	0.03
8,100	Sumitomo Warehouse	166,380	0.01
12,800	Sundrug	399,565	0.03
21,100	Suruga Bank	196,327	0.02
8,400	Suzuken	302,864	0.02
4,300	SWCC	224,459	0.02
28,235	Sweco	485,870	0.04
4,200	Synspective	29,455	—
4,000	T Hasegawa	81,415	0.01
15,200	Tadano	101,190	0.01
9,200	Taikisha	164,389	0.01
4,400	Taiyo	215,058	0.02
21,300	Taiyo Yuden	373,814	0.03
24,200	Takara	200,710	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
14,300	Takara Bio	79,596	0.01
120	Takara Leben Reits	75,018	0.01
2,200	Takasago International	106,310	0.01
7,200	Takasago Thermal Engineering	353,258	0.03
47,500	Takashimaya	371,101	0.03
5,300	Takeuchi Manufacturing	171,903	0.01
8,700	Takuma	123,352	0.01
24,400	Tamron	147,807	0.01
17,700	TechnoPro	515,517	0.04
30,300	Teijin	245,010	0.02
13,081	Temple & Webster Group	182,769	0.01
16,200	THK	432,576	0.03
4,600	Timee	65,603	0.01
8,400	Toa Corp	87,986	0.01
15,600	Toagosei	150,929	0.01
30,700	Tobu Railway	529,325	0.04
18,800	Tocalo	247,682	0.02
36,300	Toda	230,147	0.02
9,300	Toho	300,031	0.02
22,300	Toho Gas	620,161	0.05
153,300	Tohoku Electric Power	1,114,899	0.09
5,700	Tokai	83,974	0.01
35,000	Tokai Carbon	246,789	0.02
10,100	Tokai Rika	155,368	0.01
10,800	Tokuyama	225,503	0.02
4,900	Tokyo Broadcasting System	171,650	0.01
24,800	Tokyo Century	279,085	0.02
1,100	Tokyo Kiraboshi Financial	46,301	–
16,200	Tokyo Ohka Kogyo	471,044	0.04
6,300	Tokyo Seimitsu	419,273	0.03
28,400	Tokyo Tatemono	504,611	0.04
20,300	Tokyu Construction	148,549	0.01
87,100	Tokyu Fudosan Holdings	620,183	0.05
123	Tokyu Reits	165,879	0.01
14,600	Tomy	329,004	0.03
17,700	Topcon	400,209	0.03
4,900	Topre	64,929	0.01
8,500	Toridoll	245,388	0.02
4,500	Tosei	80,470	0.01
3,200	Shibaura Machine	70,449	0.01
3,200	Toshiba TEC	65,066	0.01
22,200	TOTO	558,823	0.04
10,000	Towa	139,499	0.01
20,200	Toyo Seikan	394,784	0.03
14,600	Toyo Suisan Kaisha	968,819	0.08
1,900	Toyo Tanso	64,388	0.01
18,600	Toyo Tire & Rubber	393,260	0.03
17,400	Toyobo	110,583	0.01
10,200	Toyoda Gosei	200,618	0.02
15,000	Toyota Boshoku	204,265	0.02
5,400	TRIAL	86,396	0.01
14,100	TS Tech	165,116	0.01
13,300	Tsubakimoto Chain	165,462	0.01
6,000	Tsugami	77,178	0.01
9,900	Tsumura	238,239	0.02
6,700	Tsuruha	522,057	0.04
3,200	Tsurumi Manufacturing	80,640	0.01

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Portfolio Listing (continued)

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Equities (continued)			
Japan (continued)			
5,700	UACJ	208,356	0.02
16,200	Ube Industries	253,691	0.02
7,100	Ulvac	260,809	0.02
442	United Urban Reits	474,604	0.04
12,400	Usen-Next	197,360	0.02
14,900	Ushio	184,851	0.01
68,800	USS	756,612	0.06
4,800	UT	81,880	0.01
4,100	Visional	315,352	0.03
6,100	Wacoal	209,844	0.02
23,700	Wacom	112,556	0.01
17,600	Welcia Holdings	309,427	0.02
4,600	Yamabiko	67,641	0.01
95,700	Yamada Denki	300,328	0.02
28,200	Yamaguchi Financial	303,192	0.02
65,700	Yamaha	474,175	0.04
42,200	Yamato	563,855	0.05
6,500	Yamato Kogyo	394,288	0.03
17,300	Yamazaki Baking	386,733	0.03
7,500	Yamazaki	65,007	0.01
30,700	Yaskawa Electric	694,786	0.06
4,100	Yokogawa Bridge	71,756	0.01
22,700	Yokohama Rubber	624,213	0.05
10,500	Yonex	210,807	0.02
2,900	Yuasa Trading	90,446	0.01
4,800	Yurtec	70,383	0.01
17,100	Zenkoku Hosho	382,736	0.03
23,500	Zeon	238,262	0.02
21,270	Zions Bancorp	1,104,764	0.09
4,300	Zojirushi	39,801	—
	Total Japan	160,914,584	12.93
Jersey: 0.02% (31 Dec 2024: 0.10%)			
21,571	JTC	251,259	0.02
	Total Jersey	251,259	0.02
Kazakhstan: 0.03% (31 Dec 2024: 0.02%)			
2,502	Freedom	365,417	0.03
	Total Kazakhstan	365,417	0.03
Luxembourg: 0.08% (31 Dec 2024: 0.09%)			
7,635	Aperam	245,927	0.02
2,194	Marcel New Lux IV	—	—
26,796	WillScot Mobile Mini Holdings	734,210	0.06
	Total Luxembourg	980,137	0.08
Netherlands: 0.55% (31 Dec 2024: 0.51%)			
14,665	Aalberts Industries	529,518	0.04
43,934	Allfunds	335,218	0.03
5,490	AMG Advanced Metallurgical	140,489	0.01
9,462	Arcadis	457,607	0.04
7,904	Basic-Fit	239,746	0.02
1,021	Brunel International	10,727	—
7,111	Corbion	152,170	0.01
6,116	Eurocommercial Properties	192,045	0.02
5,096	Flow Traders	164,862	0.01

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Portfolio Listing (continued)

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Equities (continued)			
Netherlands (continued)			
16,484	Fugro	230,843	0.02
96,026	Havas	164,346	0.01
41,122	Koninklijke BAM Groep	364,688	0.03
3,783	Koninklijke Heijmans	244,015	0.02
8,832	Koninklijke Vopak	437,714	0.04
6,827	Merus	359,100	0.03
5,140	New Amsterdam Pharma	93,085	0.01
4,575	OCI	41,191	—
34,063	Orla Mining	341,504	0.03
92,373	Pharming	98,727	0.01
1,695	Pharvaris	29,832	—
12,487	Pluxee	271,024	0.02
43,468	PostNL	47,096	—
2,130	Redcare Pharmacy	234,153	0.02
2,577	Rhi Magnesita	104,706	0.01
19,154	SBM Offshore	505,888	0.04
18,886	Signify	509,451	0.04
3,210	Sligro Food Group	54,336	—
5,522	TKH	252,020	0.02
14,858	TomTom	86,368	0.01
4,856	Wereldhave Reits	97,360	0.01
	Total Netherlands	6,789,829	0.55
New Zealand: 0.18% (31 Dec 2024: 0.21%)			
203,114	Air New Zealand	72,131	0.01
22,638	EBOS	528,395	0.04
154,012	Fletcher Building	270,195	0.02
7,400	Fuji Media Holdings	170,547	0.01
144,441	Goodman Property Trust Reits	169,228	0.01
221,586	Kiwi Property	119,717	0.01
102,876	Mercury NZ	375,330	0.03
130,955	Ryman Healthcare	178,071	0.02
265,324	Spark New Zealand	391,388	0.03
	Total New Zealand	2,275,002	0.18
Norway: 0.68% (31 Dec 2024: 0.65%)			
3,337	Aker	215,988	0.02
55,176	Aker Solutions	189,850	0.02
9,451	Atea	148,680	0.01
13,737	Austevoll Seafood	131,537	0.01
161,986	AutoStore	96,282	0.01
7,207	Bakkafrost	323,185	0.03
4,338	BlueNord	211,548	0.02
24,321	BW Offshore	72,701	0.01
37,162	Cadeler	183,796	0.01
5,765	Concentrix	304,709	0.02
53,199	DNO	67,605	0.01
28,900	DOF Group ASA	253,882	0.02
14,422	Elopak	66,982	0.01
10,300	Entra	135,980	0.01
22,178	Europris	187,160	0.01
7,122	Grieg Seafood	53,241	—
18,797	Hexagon Composites	33,694	—
26,989	Kitron	166,953	0.01
39,149	Leroy Seafood	184,919	0.01
19,142	Norconsult	86,066	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Norway (continued)			
25,235	Nordic Semiconductor	338,388	0.03
136,354	Norwegian Air Shuttle	196,655	0.02
4,113	Odfjell	43,895	–
18,010	Odfjell Drilling	118,706	0.01
7,132	Protector Forsikring	302,344	0.02
18,137	Scatec	166,769	0.01
33,395	SpareBank 1	611,820	0.05
12,878	SpareBank 1 Nord Norge	187,169	0.02
7,409	Sparebank 1 Oestlandet	142,503	0.01
18,582	SpareBank 1 SMN	356,117	0.03
60,405	Storebrand	852,380	0.07
37,517	TGS-NOPEC Geophysical	318,644	0.03
35,497	Tomra Systems	550,711	0.04
14,494	Vend Marketplaces	486,680	0.04
10,513	Vend Marketplaces - Xosl	368,797	0.03
19,680	Wallenius Wilhelmsen Logistics	161,023	0.01
1,999	Wilh Wilhelmsen	85,829	0.01
	Total Norway	8,403,188	0.68
People's Republic of China: 0.10% (31 Dec 2024: 0.05%)			
200,000	CARsgen Therapeutics	588,535	0.05
231,000	CITIC Telecom International	70,624	0.01
405,000	Guotai Junan International	176,962	0.01
61,000	Health and Happiness H&H International	88,741	0.01
68,000	Kerry Logistics Network	65,748	–
74,000	Mobvista	66,930	–
57,500	OSL Group	112,656	0.01
1,020,000	Theme International	88,357	0.01
	Total People's Republic of China	1,258,553	0.10
Peru: 0.00% (31 Dec 2024: 0.01%)			
Philippines: 0.01% (31 Dec 2024: 0.01%)			
2,353	TaskUS	39,436	0.01
5,192	TELUS International CDA	18,835	–
	Total Philippines	58,271	0.01
Portugal: 0.14% (31 Dec 2024: 0.10%)			
10,952	Altri	62,609	0.01
1,063,750	Banco Comercial Portugues	824,880	0.07
6,118	Corticeira Amorim	56,878	–
19,317	CTT Correios de Portugal	171,198	0.01
28,627	Navigator	107,062	0.01
33,642	NOS	152,829	0.01
63,692	Redes Energeticas Nacionais	226,163	0.02
103,657	Sonae	146,987	0.01
	Total Portugal	1,748,606	0.14
Singapore: 0.86% (31 Dec 2024: 0.94%)			
77,900	AIMS APAC Reits	80,735	0.01
341,052	Ascott Residence Trust	236,981	0.02
16,691	Bitdeer Technologies	191,613	0.02
139,409	Capitaland India Trust	114,929	0.01
182,976	CapitaLand Retail China Trust Reits	101,282	0.01
118,922	CDL Hospitality Trusts Reits	73,296	0.01
72,800	City Developments	296,653	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Singapore (continued)			
287,100	ComfortDelGro	322,344	0.03
113,400	Digital Core Reits	60,102	–
83,586	ESR-REIT	161,443	0.01
178,289	Far East Hospitality Trust	79,090	0.01
219,000	Fortune Real Estate Investment Trust	134,469	0.01
192,057	Frasers Centrepoint Trust Reits	343,807	0.03
99,900	Frasers Hospitality Trust	54,905	–
408,775	Frasers Logistics & Industrial Trust Reits	274,410	0.02
42,539	Hafnia	212,869	0.02
30,500	Hong Fok Corporation Limited	17,601	–
6,775	Jones Lang LaSalle	1,732,909	0.14
3,578	Kenon	147,583	0.01
274,282	Keppel DC Reits	501,768	0.04
357,616	Keppel Reits	248,491	0.02
7,740	Kulicke & Soffa Industries	267,804	0.02
271,235	Lendlease Global Commercial Reits	110,739	0.01
346,800	Mapletree Commercial Trust	343,083	0.03
305,891	Mapletree Industrial Trust Reits	489,944	0.04
513,399	Mapletree Logistics Trust	475,649	0.04
405,500	NetLink NBN Trust	280,171	0.02
169,919	Olam	126,740	0.01
68,400	Parkway Life Reits	220,186	0.02
159,001	Raffles Medical	124,215	0.01
95,800	Riverstone Holdings	50,395	–
34,400	Sasseur Real Estate Investment Trust	17,286	–
132,259	SATS	315,681	0.02
323,000	Seatrium	509,740	0.04
124,400	Sheng Siong	182,647	0.01
40,400	SIA Engineering	99,918	0.01
205,700	Singapore Post	98,518	0.01
215,714	Starhill Global Reits	86,377	0.01
90,500	StarHub	82,424	0.01
54,644	Stoneweg Europe Stapled Trust	97,499	0.01
302,300	SuntecReits	268,205	0.02
97,000	UMS	101,292	0.01
65,000	UOL	315,393	0.02
40,100	Venture	359,236	0.03
433,400	Yangzijiang Financial	251,809	0.02
33,100	Yanlord Land	12,994	–
	Total Singapore	10,675,225	0.86
South Africa: 0.05% (31 Dec 2024: 0.06%)			
88,400	Investec	660,207	0.05
	Total South Africa	660,207	0.05
Spain: 0.61% (31 Dec 2024: 0.57%)			
26,949	Acerinox	342,281	0.03
884	Aedas Homes	25,216	–
10,621	Almirall	132,654	0.01
13,456	Atresmediade Medios de Comunicacion	81,662	0.01
16,819	Audax Renovables	30,246	–
31,529	Caesars Entertainment	895,108	0.07
2,506	Centerspace	150,836	0.01
6,295	CIE Automotive	180,301	0.01
2,550	Construcciones y Auxiliar de Ferrocarriles	139,638	0.01
13,729	eDreams ODIGEO	124,897	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Spain (continued)			
34,300	Enagas	575,359	0.05
17,363	Ence Energia y Celulosa	59,188	–
13,665	Fluidra	340,062	0.03
18,300	Gestamp Automocion	62,769	0.01
1,796	Greenergy Renovables	129,657	0.01
5,372	HBX International	68,230	0.01
11,192	Indra Sistemas	484,257	0.04
45,972	Inmobiliaria Colonial Socimi	324,325	0.03
2,961	Laboratorios Farmaceuticos Rovi	190,298	0.02
82,041	Linea Directa Aseguradora Cia deguros y Reaseguros	130,203	0.01
9,109	Logista Integral	297,254	0.02
17,673	Melia Hotels International	147,500	0.01
56,463	Merlin Properties Socimi Reits	737,686	0.06
4,377	Neinor Homes	85,393	0.01
18,284	Prosegur Cash	17,514	–
17,130	Prosegur Cia de Seguridad	58,615	–
98,180	Sacyr	399,682	0.03
10,526	Solaria Energia y Medio Ambiente	121,533	0.01
4,101	Talgo	14,249	–
7,076	Tecnicas Reunidas	162,801	0.01
142,637	Unicaja Banco	335,874	0.03
3,254	Vidrala	376,241	0.03
5,793	Viscofan	410,727	0.03
	Total Spain	7,632,256	0.61
Sweden: 1.88% (31 Dec 2024: 1.79%)			
26,001	AAK	677,144	0.05
9,306	AcadeMedia	81,339	0.01
18,012	AddLife	356,634	0.03
20,026	Addnode Group AB	232,821	0.02
15,550	AF	257,796	0.02
10,678	Alimak	163,132	0.01
27,377	Alleima	214,727	0.02
12,816	Ambea	151,553	0.01
9,004	AQ Group	170,814	0.01
31,954	Arjo	113,528	0.01
18,170	Asmodee Group	238,316	0.02
32,360	Atrium Ljungberg	114,817	0.01
15,511	Attendo	103,185	0.01
18,502	Avanza Bank	622,596	0.05
13,029	Axfood	382,241	0.03
16,551	Betsson	347,157	0.03
3,975	Bilia	53,262	–
31,854	BillerudKorsnas	328,052	0.03
6,020	BioArctic	112,878	0.01
11,623	BioGaia	129,518	0.01
28,247	Bravida	282,014	0.02
19,547	Bufab	180,100	0.01
7,105	Bure Equity	212,172	0.02
5,166	Camurus	328,756	0.03
56,493	Castellum	735,327	0.06
3,188	Castle Biosciences	65,099	0.01
6,496	Catena	328,944	0.03
7,863	Cibus Nordic Real Estate	154,283	0.01
5,743	Clas Ohlson	194,880	0.02
23,235	Cloetta	82,989	0.01
51,921	Corem Property Group	28,329	–

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Sweden (continued)			
14,850	Dios Fastigheter	107,903	0.01
45,932	Dometic	190,757	0.02
32,282	Electrolux	227,895	0.02
33,220	Electrolux Professional	233,541	0.02
55,316	Elekta	283,708	0.02
17,614	Embracer Group	199,531	0.02
6,205	Engcon	58,727	–
31,708	Fabege	281,634	0.02
5,939	FastPartner	36,081	–
65,664	Fortnox	633,462	0.05
29,841	Getinge	593,977	0.05
16,310	Granges	207,589	0.02
12,750	Hemnet Group	370,042	0.03
18,776	Hexatronic Group	48,957	–
38,558	Hexpol	370,999	0.03
5,252	HMS Networks	228,367	0.02
5,758	Hoist Finance	50,448	–
14,399	Hufvudstaden	186,590	0.01
50,162	Husqvarna	262,063	0.02
29,407	Instalco	74,980	0.01
6,838	Inwido	150,817	0.01
8,142	JM	129,600	0.01
34,716	Kinnevik	304,818	0.02
10,569	Lindab International	217,471	0.02
10,596	Loomis	442,056	0.04
9,000	Medicover	237,975	0.02
6,677	Mekonomen	75,385	0.01
6,127	Mildef Group	127,485	0.01
3,995	MIPS	185,783	0.01
11,728	Modern Times MTG	147,671	0.01
19,067	Munters	276,290	0.02
19,930	Mycronic	422,005	0.03
24,301	NCAB	120,607	0.01
12,606	NCC	233,327	0.02
13,544	New Wave Group	176,647	0.01
30,895	Nolato	187,696	0.02
21,098	Nordnet	568,936	0.05
10,267	Norion Bank	54,726	–
4,088	NP3 Fastigheter	115,815	0.01
26,551	Nyfosa	262,434	0.02
14,690	Padox	256,486	0.02
5,790	Paradox Interactive	115,431	0.01
25,180	Peab	204,628	0.02
25,119	Ratos	105,743	0.01
3,658	RaySearch Laboratories	128,581	0.01
7,862	Rusta	61,128	–
136,431	Samhallsbyggnadsbolaget i Norden	81,054	0.01
23,329	Scandic Hotels	201,581	0.02
20,311	Sectra	746,766	0.06
8,767	Shift4 Payments	868,897	0.07
83,529	Sinch	240,673	0.02
6,762	SkiStar	109,763	0.01
30,572	SSAB 'A'	182,334	0.01
92,178	SSAB 'B'	540,471	0.04
193,396	Storskogen Group	229,001	0.02
4,061	SwedenCare	18,472	–
9,905	Syndax Pharmaceuticals	92,760	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Sweden (continued)			
17,470	Synsam	98,070	0.01
907	Tadiran Holdings	48,481	–
16,159	Thule	461,182	0.04
5,995	Troax	90,330	0.01
34,837	Truecaller	245,274	0.02
2,255	VBG Group	61,519	–
30,945	Vimian Group	129,879	0.01
5,551	Vitec Software Group	277,946	0.02
12,728	Vitrolife	186,972	0.02
49,367	Wallenstam	249,777	0.02
38,037	Wihlborgs Fastigheter	408,292	0.03
4,979	Xior Student Housing	179,721	0.01
3,896	Xvivo Perfusion	115,608	0.01
8,452	Yubico	120,789	0.01
	Total Sweden	23,386,807	1.88
Switzerland: 1.81% (31 Dec 2024: 1.47%)			
13,861	Accelleron Industries	971,663	0.08
24,651	Adecco	730,239	0.06
2,090	Allreal	488,892	0.04
823	ALSO	277,607	0.02
5,037	Arbonia	33,601	–
3,252	Aryzta	330,307	0.03
455	Autoneum	79,339	0.01
5,321	Bachem	387,711	0.03
1,604	Basilea Pharmaceutica	94,608	0.01
1,413	Belimo Holding	1,434,302	0.12
828	Bossard	181,619	0.01
943	Bucher Industries	466,761	0.04
461	Burckhardt Compression	381,657	0.03
1,105	Burkhalter	180,742	0.01
172	Bystronic	83,191	0.01
4,226	Cembra Money Bank	529,312	0.04
37,121	Clariant	392,895	0.03
1,047	Comet	327,779	0.03
11,524	CRISPR Therapeutics	560,527	0.04
1,195	Daetwyler	180,451	0.01
5,641	DKSH	436,540	0.03
487	Dormakaba	443,562	0.04
12,895	EFG International	238,136	0.02
326	Emmi	324,771	0.03
2,872	Flughafen Zurich	815,417	0.07
136	Forbo	140,784	0.01
7,841	Galenica	855,516	0.07
12,379	Garrett Motion	130,103	0.01
10,904	Georg Fischer	888,347	0.07
494	Hiag Immobilien	68,639	0.01
2,284	Huber + Suhner	254,224	0.02
1,583	Implenia	110,373	0.01
2,501	Inficon	334,305	0.03
99	Interroll	246,505	0.02
587	Intershop	104,716	0.01
109,496	IWG	313,300	0.02
885	Kardex	306,859	0.02
524	Komax	63,723	–
3,462	Landis+Gyr	241,818	0.02
60	LEM	62,789	–

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Portfolio Listing (continued)

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Equities (continued)			
Switzerland (continued)			
7,483	Lemonade	327,830	0.03
1,091	Medacta Group	183,935	0.01
1,858	Medmix	28,197	–
20	Metall Zug	26,382	–
6,918	Mobilezone	99,425	0.01
1,045	Mobimo	426,008	0.03
24,477	OC Oerlikon	113,468	0.01
6,419	PSP Swiss Property	1,178,161	0.09
2,998	R&S Holding	108,847	0.01
102	Rieter	8,726	–
142	Schweiter Technologies	67,254	0.01
1,466	Sensirion	155,624	0.01
2,516	SFS	343,895	0.03
6,130	Siegfried	687,700	0.05
2,319	SKAN Group	208,593	0.02
19,823	Softwareone	196,736	0.02
8,693	Stadler Rail	213,503	0.02
2,758	Sulzer	496,163	0.04
9,289	Sunrise Communications	521,864	0.04
1,523	Swissquote	859,844	0.07
369	Tamedia	96,422	0.01
1,986	Tecan	403,687	0.03
1,257	U-blox	157,125	0.01
2,336	Valiant	354,509	0.03
4,059	Vontobel	326,862	0.03
626	Ypsomed	332,268	0.03
1,693	Zehnder	142,501	0.01
	Total Switzerland	22,559,159	1.81
Tanzania: 0.01% (31 Dec 2024: 0.01%)			
102,757	Helios Towers	171,229	0.01
	Total Tanzania	171,229	0.01
Thailand: 0.13% (31 Dec 2024: 0.10%)			
5,270	Fabrinet	1,552,964	0.13
	Total Thailand	1,552,964	0.13
United Kingdom: 4.82% (31 Dec 2024: 4.83%)			
4,246	4imprint Group	212,957	0.02
3,399	AB Dynamics	79,649	0.01
246,965	Abrdn	633,538	0.05
28,019	Advanced Medical Solutions	83,319	0.01
17,426	AG Barr	164,292	0.01
49,733	AJ Bell	348,255	0.03
25,850	Alfa Financial Software	79,526	0.01
58,987	Alphawave IP Group	140,811	0.01
29,655	AO World	39,337	–
70,334	Ashmore	150,838	0.01
14,960	Ashtead Technology	90,714	0.01
11,326	ASOS	47,027	–
458,312	Assura Reits	315,594	0.03
45,642	Aston Martin Lagonda Global	50,036	–
16,040	Auction Technology Group	100,121	0.01
142,226	B&M European Value Retail	528,957	0.04
38,160	Babcock International	600,319	0.05
75,085	Balfour Beatty	537,100	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
62,143	Baltic Classifieds Group	317,638	0.03
87,452	Beazley	1,120,503	0.09
15,909	Bellway	628,738	0.05
13,178	Berkeley Group Holdings	697,057	0.06
26,897	Big Yellow Reits	373,006	0.03
28,468	Bodycote	228,020	0.02
61,889	Boohoo.com	17,344	–
43,164	Breedon Group	228,318	0.02
33,181	Bridgepoint Group	141,319	0.01
142,921	British Land	737,186	0.06
52,725	Burberry	854,015	0.07
36,300	Bytes Technology Group	254,937	0.02
18,922	Carnival PLC	474,255	0.04
22,014	Celsius Holdings	1,021,229	0.08
36,722	Chemring	284,319	0.02
4,652	Clarkson	208,139	0.02
14,814	CMC Markets	51,157	–
233,666	Coats	254,562	0.02
8,627	Computacenter	283,728	0.02
235,113	ConvaTec	929,188	0.07
3,337	Craneware	96,945	0.01
7,299	Cranswick	535,117	0.04
46,304	Crest Nicholson	118,466	0.01
149,132	Currys	248,710	0.02
10,619	CVS	181,897	0.01
141,119	Deliveroo	340,160	0.03
14,456	Derwent London Reits	410,459	0.03
18,577	Diploma	1,244,338	0.10
189,748	Direct Line Insurance	797,225	0.06
15,077	discoverIE	134,708	0.01
49,299	Domino's Pizza	173,891	0.01
211,276	Dowlais Group	192,822	0.02
82,434	Dr. Martens	84,779	0.01
48,160	Drax	457,353	0.04
3,290	Dream Unlimited	49,766	–
18,950	Dunelm	307,722	0.03
43,498	easyJet	317,231	0.03
81,856	Elementis	179,474	0.01
88,451	Empiric Student Property Reits	124,603	0.01
9,627	eXp World Holdings	87,606	0.01
40,544	Ferrexpo	25,807	–
14,447	Fevertree Drinks	184,908	0.02
7,834	Finabl	–	–
88,190	First	278,683	0.02
2,291	First Derivatives	76,603	0.01
8,593	Foresight	52,224	–
14,872	Future	148,569	0.01
4,562	Games Workshop	1,013,999	0.08
13,201	Gamma Communications	205,864	0.02
32,587	GB	105,611	0.01
37,243	Genuit	200,826	0.02
8,726	Genus	244,534	0.02
51,963	GlobalData	105,031	0.01
25,489	Grafton	356,973	0.03
95,862	Grainger	289,002	0.02
43,795	Great Portland Estates Reits	215,152	0.02
13,731	Greggs	361,084	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
65,909	Hammerson	270,052	0.02
88,524	Harbour Energy	237,644	0.02
223,803	Hays	218,822	0.02
12,080	Hill & Smith	296,645	0.02
10,719	Hilton Food	127,205	0.01
48,639	Hiscox	836,488	0.07
44,265	Hochschild Mining	155,043	0.01
20,040	Hollywood Bowl Group	69,204	0.01
41,320	Home Reits	—	—
74,543	Howden Joinery	874,404	0.07
26,774	Hunting	110,436	0.01
71,774	Ibstock	143,796	0.01
49,709	IG	724,783	0.06
34,260	IMI	983,095	0.08
43,240	Inchcape	430,184	0.03
14,007	Indivior	208,068	0.02
36,295	IntegraFin	162,142	0.01
41,555	Intermediate Capital Group	1,097,898	0.09
104,652	IP Group	74,573	0.01
495,581	ITV	559,934	0.05
18,402	Janus Henderson	714,734	0.06
13,783	JD Wetherspoon	146,284	0.01
11,756	Jet2	297,226	0.02
82,096	John Wood	20,745	—
23,958	Johnson Matthey	569,944	0.05
69,056	Johnson Service Group	143,839	0.01
811	Judges Scientific	98,688	0.01
76,286	Jupiter Fund Management	104,539	0.01
146,709	Just	266,181	0.02
24,220	Just Eat Takeaway.com	552,265	0.04
13,678	Kainos	139,546	0.01
9,595	Keller	192,231	0.02
68,880	Kier Group	197,275	0.02
35,208	Lancashire	277,422	0.02
5,098	Lion Finance Group	494,612	0.04
333,064	LondonMetric Property Reits	926,521	0.07
178,203	Man PLC	412,943	0.03
34,291	Marshalls	126,405	0.01
24,366	Me Group International	76,630	0.01
45,080	Metro Bank	81,667	0.01
40,631	Mitchells & Butlers	159,519	0.01
162,055	Mitie	314,010	0.03
75,488	Moneysupermarket.com	228,820	0.02
46,353	Moonpig Group	142,920	0.01
48,140	Morgan Advanced Materials	145,131	0.01
6,997	Morgan Sindall	438,667	0.04
90,686	National Express	36,660	—
51,648	NCC Group 'B'	102,625	0.01
45,726	Ninety One	116,048	0.01
75,209	Ocado	233,849	0.02
7,563	Oxford Instruments	196,501	0.02
91,391	Oxford Nanopore Technologies	171,450	0.01
49,131	Page	179,493	0.01
274,102	Pan African Resources	171,844	0.01
27,990	Paragon of Cos	361,698	0.03
14,515	Paratus Energy Services	49,743	—
66,396	Pennon Group	456,294	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
45,662	Persimmon	810,945	0.07
57,315	Pets at Home	205,779	0.02
59,830	Pirelli & C	411,135	0.03
38,655	Playtech	199,171	0.02
13,354	Polar Capital Holdings	86,832	0.01
94,350	Premier Foods	257,809	0.02
181,888	Primary Health Properties Reits	246,509	0.02
6,096	PROG Holdings	178,918	0.01
77,949	PRS Reits	115,576	0.01
74,265	QinetiQ	524,619	0.04
189,857	Quilter	408,208	0.03
10,340	Raspberry Pi	64,669	0.01
6,969	Rathbone Brothers	165,979	0.01
12,818	Relay Therapeutics	44,350	—
9,679	Renew	112,741	0.01
5,788	Renishaw	226,843	0.02
4,491	Revolve Group	90,045	0.01
112,844	Rightmove	1,219,458	0.10
127,021	Rotork	559,091	0.05
63,201	RS Group	497,560	0.04
25,060	RWS	30,426	—
30,311	Safestore Reits	294,080	0.02
19,219	Savills	261,787	0.02
68,037	Senior	171,552	0.01
146,354	Serco	405,124	0.03
201,753	Shaftesbury Capital	431,573	0.04
17,450	Softcat	410,580	0.03
5,957	Soho House & Co	43,784	—
14,009	Spectris	736,790	0.06
32,338	Spire Healthcare	99,264	0.01
76,510	Spirent Communications	204,449	0.02
17,187	Fraser's Group	160,273	0.01
116,642	SSP	275,405	0.02
77,722	St James's Place	1,261,035	0.10
18,103	SThree	60,654	0.01
6,066	StoneX Group	552,855	0.04
43,789	Subsea 7	819,121	0.07
177,746	Supermarket Income Reits	206,795	0.02
96,420	Target Healthcare Reits	137,679	0.01
52,974	Tate & Lyle	374,942	0.03
508,371	Taylor Wimpey	827,267	0.07
9,405	Telecom Plus	248,999	0.02
64,469	THG	28,518	—
36,218	Thomas Cook	—	—
107,583	TP ICAP Group	401,737	0.03
66,748	Trainline	254,830	0.02
33,519	Travis Perkins	279,042	0.02
320,582	Tritax Big Box Reits	648,421	0.05
50,740	Trustpilot Group	168,405	0.01
56,466	Unite Group Reits	655,780	0.05
8,339	Utz Brands	104,654	0.01
16,955	Vaxcyte	551,207	0.04
32,453	Vesuvius	174,508	0.01
11,657	Victrex	123,960	0.01
44,454	Vistry	388,654	0.03
12,739	Volex	66,773	0.01
28,767	Volution Group	232,977	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
30,397	Watches of Switzerland Group	170,784	0.01
18,076	WH Smith	269,998	0.02
22,072	Workspace Reits	127,186	0.01
30,705	XPS Pensions	161,364	0.01
35,397	Yellow Cake	255,386	0.02
13,590	YouGov	69,836	0.01
2,862	Young & Co's Brewery	37,651	–
36,561	Zigup	177,860	0.01
	Total United Kingdom	59,970,777	4.82
United States: 58.75% (31 Dec 2024: 61.15%)			
11,228	10x Genomics	130,020	0.01
2,620	1st Source	162,623	0.01
13,634	89bio	133,886	0.01
10,682	A10 Networks	206,697	0.02
9,931	AAON	732,411	0.06
4,938	AAR	339,685	0.03
6,794	Abercrombie & Fitch	562,883	0.05
8,747	ABM Industries	412,946	0.03
9,953	Academy Sports & Outdoors	445,994	0.04
13,395	Acadia Healthcare	303,933	0.02
15,301	Acadia Pharmaceuticals	330,043	0.03
16,261	Acadia Realty Trust	301,967	0.02
3,625	Acadian Asset Management	127,745	0.01
10,184	Accel Entertainment	119,866	0.01
15,232	ACI Worldwide	699,301	0.06
7,022	ACM Research	181,870	0.01
4,451	Acuity Brands	1,327,911	0.11
4,321	Acushnet	314,655	0.03
21,494	ACV Auctions	348,633	0.03
14,140	AdaptHealth	133,340	0.01
15,025	Adaptive Biotechnologies	175,041	0.01
2,540	Addus HomeCare	292,583	0.02
16,676	Adeia	235,799	0.02
12,917	Adient	251,365	0.02
33,505	ADMA Biologics	610,126	0.05
50,303	ADT	426,066	0.03
5,212	Adtalem Global Education	663,123	0.05
7,889	Adtran	70,764	0.01
8,473	Advance Auto Parts	393,910	0.03
10,574	Advanced Drainage Systems	1,214,530	0.10
5,399	Advanced Energy Industries	715,367	0.06
4,050	Aerovironment	1,154,047	0.09
114,060	AES	1,199,911	0.10
4,053	Affiliated Managers	797,509	0.06
35,378	Affirm Holdings Inc	2,446,035	0.20
9,152	AGCO	944,120	0.08
46,872	agilon health	107,806	0.01
3,741	Agilysys	428,868	0.03
6,723	Agios Pharmaceuticals	223,607	0.02
123,202	AGNC Investment Reits	1,132,226	0.09
15,195	Agree Realty Reits	1,110,147	0.09
15,177	Air Lease	887,703	0.07
134,004	Airtel Africa	331,089	0.03
7,821	Akero Therapeutics	417,329	0.03
1,458	Alamo	318,398	0.03
6,434	Alarm.com	363,971	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
4,614	Alaska Air	228,301	0.02
4,481	Albany International	314,253	0.03
17,250	Albemarle	1,081,057	0.09
7,584	Alcoa	223,658	0.02
32,477	Alcoa - New York	958,396	0.08
10,357	Alexander & Baldwin	184,665	0.01
481	Alexander's Reits	108,379	0.01
59,425	Alight	336,346	0.03
14,300	Alignment Healthcare	200,200	0.02
9,169	Alkami Technology	276,354	0.02
22,952	Alkermes	656,657	0.05
189	Allegiant Travel	10,386	—
12,354	Allison Transmission	1,173,506	0.09
39,030	Ally Financial	1,520,218	0.12
3,777	Alpha & Omegamiconductor	96,918	0.01
14,798	Alphatec	164,258	0.01
9,940	AltC Acquisition	556,541	0.04
34,862	Altice USA	74,605	0.01
10,284	Altus Midstream	453,010	0.04
2,952	Amalgamated Financial	92,102	0.01
3,001	A-Mark Precious Metals	66,562	0.01
5,577	Ambarella	368,445	0.03
62,915	AMC Entertainment Holdings	195,037	0.02
4,848	Amedisys	476,995	0.04
22,432	Amentum	529,620	0.04
6,155	Amerant Bancorp	112,206	0.01
23,829	American Airlines	267,361	0.02
6,746	American Assets Trust	133,233	0.01
22,757	American Eagle Outfitters	218,922	0.02
21,317	American Healthcare Reits	783,187	0.06
6,520	American States Water	499,823	0.04
5,517	American Superconductor	202,419	0.02
2,325	American Woodmark	124,085	0.01
40,079	Americold Realty Trust Reits	666,514	0.05
9,298	Ameris Bancorp	601,581	0.05
2,815	AMERISAFE	123,100	0.01
31,780	Amicus Therapeutics	182,099	0.01
16,037	Amkor Technology	336,617	0.03
4,414	AMN Healthcare Services	91,237	0.01
18,468	Amneal Pharmaceuticals	149,406	0.01
5,600	Amphastar Pharmaceuticals	128,576	0.01
10,824	Amplitude	134,218	0.01
2,511	AnaptysBio	55,744	—
9,776	Anavex Life Sciences	90,135	0.01
4,687	Andersons	172,247	0.01
8,767	ANDRITZ	649,371	0.05
3,406	Angi	51,976	—
2,488	ANI Pharmaceuticals	162,342	0.01
637	Anterix	16,339	—
75,387	Antero Midstream	1,428,584	0.11
63,851	Antero Resources	2,571,918	0.21
15,461	AO Smith	1,013,778	0.08
78,936	APA	1,443,739	0.12
19,644	Apartment Investment and Management	169,921	0.01
11,359	Apellis Pharmaceuticals	196,624	0.02
2,982	Apogee Enterprises	121,069	0.01
3,315	Apogee Therapeutics	143,970	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
18,883	Apollo Commercial Real Estate Finance	182,787	0.01
3,219	Appfolio	741,271	0.06
4,277	Appian	127,711	0.01
31,959	Apple Hospitality Reits	372,962	0.03
25,038	Applied Digital	252,133	0.02
5,449	Applied Industrial Technologies	1,266,620	0.10
6,740	Applied Optoelectronics	173,151	0.01
9,900	AptarGroup	1,548,657	0.12
37,647	Aramark	1,576,280	0.13
26,035	Arbor Realty Trust Reits	278,574	0.02
16,407	Arbutus Biopharma	50,698	–
3,275	ArcBest	252,208	0.02
4,515	Arcellx	297,313	0.02
76,765	Archer Aviation	832,900	0.07
36,652	Archrock	910,069	0.07
6,778	Arcosa	587,720	0.05
7,990	Arcus Biosciences	65,039	0.01
15,034	Arcutis Biotherapeutics	210,777	0.02
35,154	Ardelyx	137,804	0.01
1,855	Argan	408,990	0.03
6,183	Aris Water Solutions	146,228	0.01
13,254	Arlo Technologies	224,788	0.02
12,400	Armada Hoffler Properties Reits	85,188	0.01
8,169	Armour Residential Reits	137,321	0.01
6,219	Armstrong World Industries	1,010,214	0.08
23,291	Array Technologies	137,417	0.01
1,435	ArriVent Biopharma	31,240	–
7,734	Arrow Electronics	985,544	0.08
16,544	Arrowhead Pharmaceuticals	261,395	0.02
4,810	ARS Pharmaceuticals	83,935	0.01
9,596	Artisan Partners Asset Management	425,391	0.03
5,295	Artivion	164,674	0.01
5,355	Arvinas	39,413	–
12,456	Asana	168,156	0.01
2,501	Asbury Automotive	596,589	0.05
6,260	ASGN	312,562	0.03
6,853	Ashland Global	344,569	0.03
11,837	Aspen Aerogels	70,075	0.01
23,275	Associated Banc	567,677	0.05
7,182	Assurant	1,418,373	0.11
6,997	Assured Guaranty	609,439	0.05
3,159	Astec Industries	131,699	0.01
19,228	Astera Labs	1,738,596	0.14
6,561	Astrana Health	163,238	0.01
3,256	Astronics	109,011	0.01
19,741	ATI	1,704,438	0.14
4,854	Atkore International	342,450	0.03
1,100	Atlanta Braves	54,131	–
6,856	Atlanta Braves Holdings	320,655	0.03
18,200	Atlantic Union Bankshares	569,296	0.05
1,479	Atlantius	80,975	0.01
11,430	Atlas Energy Solutions	152,819	0.01
11,725	Atmus Filtration Technologies	427,025	0.03
7,202	AtriCure	236,010	0.02
137,558	Aurora Innovation	720,804	0.06
10,122	Autoliv	1,132,652	0.09
3,860	AutoNation	766,789	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
13,507	Avadel Pharmaceuticals	119,537	0.01
6,525	Avanos Medical	79,866	0.01
5,878	Aveanna Healthcare	30,742	–
14,980	AvePoint	289,264	0.02
26,181	AvidXchange	256,312	0.02
13,484	Avient Corp	435,668	0.04
2,486	Avis Budget	420,258	0.03
13,978	Avista	530,465	0.04
12,884	Avnet	683,883	0.06
33,696	Axaltaating Systems	1,000,434	0.08
5,223	Axcelis Technologies	363,991	0.03
11,075	Axis Capital	1,149,806	0.09
6,023	AxoGen	65,350	0.01
7,702	Axos Financial	585,660	0.05
4,969	Axsome Therapeutics	518,714	0.04
20,569	AZEK	1,117,925	0.09
5,852	Azenta	180,125	0.01
3,902	AZZ	368,661	0.03
13,186	B&G Foods	55,777	–
4,266	Badger Meter	1,044,957	0.08
4,964	Balchem	790,269	0.06
20,085	Banc of California	282,194	0.02
2,981	BancFirst	368,511	0.03
6,172	Bancorp	351,619	0.03
1,334	Bank First	156,945	0.01
5,587	Bank of Hawaii	377,290	0.03
15,134	Bank OZK	712,206	0.06
10,306	BankUnited	366,791	0.03
5,015	Banner	321,712	0.03
2,497	Bar Harbor Bankshares	74,810	0.01
3,616	Barrett Business Services	150,751	0.01
28,414	Bath & Body Works	851,283	0.07
14,221	Beam Therapeutics	241,899	0.02
3,838	Beazer Homes USA	85,856	0.01
1,433	Bel Fuse	139,990	0.01
5,891	Belden	682,178	0.05
207,277	Bellevue Gold	122,255	0.01
18,676	BellRing Brands	1,081,901	0.09
5,434	Benchmark Electronics	211,002	0.02
5,793	Berkshire Hills Bancorp	145,057	0.01
48,960	BGC Group	500,861	0.04
43,812	BigBear.ai	297,483	0.02
14,326	Bill.com	662,721	0.05
27,828	BioCryst Pharmaceuticals	249,339	0.02
13,388	Biohaven	188,905	0.02
2,788	Bio-Rad Laboratories	672,800	0.05
22,639	Bio-Techne	1,164,777	0.09
5,179	Bioventus	34,285	–
2,791	BJ's Restaurants	124,479	0.01
18,681	BJ's Wholesale Club	2,014,372	0.16
3,153	BKV	76,050	0.01
11,183	Black Hills	627,366	0.05
5,562	Blackbaud	357,136	0.03
7,671	Blackline	434,332	0.04
22,549	Blackstone Mortgage Trust	434,068	0.03
36,970	Blend Labs	122,001	0.01
30,002	Bloom Energy	717,648	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
10,158	Bloomin' Brands	87,460	0.01
4,405	Blue Bird	190,120	0.02
86,112	Blue Owl Capital	1,654,212	0.13
741	BlueLinx	55,116	—
9,028	Blueprint Medicines	1,157,209	0.09
5,315	Boise Cascade	461,448	0.04
3,137	BOK Financial	306,265	0.02
4,356	Boot Barn	662,112	0.05
9,214	Boozt	76,716	0.01
32,346	BorgWarner	1,082,944	0.09
1,291	Boston Beer	246,336	0.02
1,599	Bowhead Specialty	60,010	—
21,065	Box	719,791	0.06
8,203	Boyd Gaming	641,721	0.05
6,485	Brady	440,785	0.04
27,982	Brandywine Realty Trust	120,043	0.01
10,454	Braze	293,757	0.02
7,182	Bread Financial Holdings	410,236	0.03
18,430	Bridgebio Pharma	795,807	0.06
7,746	Bright Horizons Family Solutions	957,328	0.08
8,638	Brighthouse Financial	464,465	0.04
25,321	BrightSpire Capital	127,871	0.01
8,599	BrightSpring Health Services	202,850	0.02
7,818	BrightView	130,170	0.01
6,154	Brinker International	1,109,751	0.09
6,064	Brink's	541,455	0.04
686	Bristow	22,617	—
43,521	Brixmor Property Reits	1,133,287	0.09
25,978	Broadstone Net Lease	416,947	0.03
25,183	Brookdale Senior Living	175,274	0.01
12,458	Brookline Bancorp	131,432	0.01
5,306	BRP Inc	257,037	0.02
15,080	Bruker	621,296	0.05
9,684	Brunswick	534,944	0.04
4,165	Buckle	188,883	0.02
7,343	Bumble	48,390	—
22,107	Burford Capital	315,246	0.03
1,874	Burke & Herbert Financial Services	111,934	0.01
3,460	Business First Bancshares	85,289	0.01
18,693	Butterfly Network	37,386	—
13,149	BWX Technologies	1,894,245	0.15
3,822	Byline Bancorp	102,162	0.01
15,863	C3.ai	389,754	0.03
733	Cable One	99,549	0.01
8,476	Cabot	635,700	0.05
3,228	CACI International	1,538,788	0.12
14,479	Cactus	633,022	0.05
26,032	Cadence Bank	832,503	0.07
3,953	Cadre	125,903	0.01
1,988	Calavo Growers	52,861	—
6,073	Caleres	74,212	0.01
13,726	California Resources	626,866	0.05
8,682	California Water Service	394,857	0.03
8,511	Calix	452,700	0.04
17,247	Callaway Golf	138,838	0.01
5,943	Cal-Maine Foods	592,101	0.05
2,655	Camden National	107,740	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
7,292	Camping World	125,349	0.01
8,385	Cannae	174,827	0.01
7,007	Cantaloupe	77,007	0.01
1,400	Capital City Bank	55,090	–
20,283	Capitol Federal Financial	123,726	0.01
16,696	Capri	295,519	0.02
7,659	Capricor Therapeutics	76,054	0.01
7,787	CareDx	152,158	0.01
26,596	CareTrust Reits	813,838	0.07
12,332	Cargurus	412,752	0.03
21,681	CarMax	1,457,180	0.12
7,455	Carpenter Technology	2,060,413	0.17
10,851	Cars.com	128,584	0.01
5,372	Carter's	161,858	0.01
8,838	Casella Waste Systems	1,019,728	0.08
5,300	Casey's General Stores	2,704,431	0.22
2,122	Cass Information Systems	92,201	0.01
14,925	Catalyst Pharmaceuticals	323,872	0.03
9,324	Cathay General Bancorp	424,522	0.03
12,770	Cava Group	1,075,617	0.09
1,099	Cavco Industries	477,439	0.04
6,424	CBIZ	460,665	0.04
638	CBL & Associates Properties	16,199	–
75,376	CCC Intelligent Solutions	709,288	0.06
5,132	CECO Environmental	145,287	0.01
15,933	Celanese	881,573	0.07
8,654	Celldex Therapeutics	176,109	0.01
9,695	Cementir Holding	168,659	0.01
1,567	Central Garden & Pet	55,127	–
6,861	Central Garden & Pet 'A'	214,681	0.02
3,166	Central Pacific Financial	88,743	0.01
3,283	Centrus Energy	601,380	0.05
5,131	Centuri	115,140	0.01
3,906	Century Communities	219,986	0.02
1,769	Ceribell	33,133	–
18,017	Certara	210,799	0.02
3,007	CEVA	66,094	0.01
8,013	Champion Homes	501,694	0.04
40,176	ChampionX	997,972	0.08
6,973	Charles River Laboratories International	1,058,013	0.09
6,086	Chart Industries	1,002,060	0.08
6,939	Cheesecake Factory	434,798	0.04
4,985	Chefs' Warehouse	318,093	0.03
2,030	Chemed	988,468	0.08
22,476	Chemours	257,350	0.02
3,853	Chesapeake Utilities	463,208	0.04
27,867	Chewy	1,187,692	0.10
10,868	Chimera Investment	150,739	0.01
3,112	Chinook Therapeutics	–	–
4,252	Choice Hotels International	539,494	0.04
9,744	Churchill Downs	984,144	0.08
20,437	Ciena	1,662,141	0.13
15,456	Cinemark	466,462	0.04
40,012	Cipher Mining	191,257	0.02
7,850	Cirrus Logic	818,402	0.07
1,902	City	232,843	0.02
47,884	Clarivate	205,901	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
7,124	Clean Harbors	1,646,926	0.13
15,394	Clear Channel Outdoor	18,011	—
13,026	Clear Secure	361,602	0.03
5,512	Clearway Energy 'A'	166,793	0.01
14,107	Clearway Energy 'C'	451,424	0.04
76,325	Cleveland-Cliffs	580,070	0.05
55,514	Clover Health Investments	154,884	0.01
14,382	CNO Financial	554,858	0.04
1,986	Coastal Financial	192,384	0.02
7,840	Coca-Cola Bottling Consolidated	875,336	0.07
16,519	Codan	217,705	0.02
98,808	Coeur Mining	875,439	0.07
6,257	Cogent Biosciences	44,925	—
6,964	Cogent Communications	335,734	0.03
25,441	Cognex	806,989	0.06
3,988	Cohen & Steers	300,496	0.02
22,769	Coherent	2,031,222	0.16
6,896	Cohu	132,679	0.01
4,411	Collegium Pharmaceutical	130,433	0.01
30,310	Columbia Banking System	708,648	0.06
4,299	Columbia Financial	62,378	0.01
4,203	Columbia Sportswear	256,719	0.02
18,961	Comerica	1,131,024	0.09
4,942	Comfort Systems USA	2,649,950	0.21
18,152	Commerce Bancshares	1,128,510	0.09
17,389	Commercial Metals	850,496	0.07
29,343	CommScope	242,960	0.02
7,253	Community Bank System	412,478	0.03
3,726	Community Healthcare Trust	61,963	0.01
1,785	Community Trust Bancorp	94,462	0.01
6,378	CommVault Systems	1,111,877	0.09
64,461	Compass	404,815	0.03
11,281	Compass Diversified	70,845	0.01
6,746	Compass Minerals International	135,527	0.01
3,585	CompoSecure	50,513	—
15,684	Concentra	322,620	0.03
38,670	Confluent Inc	964,043	0.08
4,415	ConMed	229,933	0.02
5,377	ConnectOne Bancorp	124,531	0.01
16,840	Constellium	223,972	0.02
1,148	Contra Akouos	—	—
891	Contra Albiero Pharma	—	—
768	Contra Cinco Pharma I	—	—
1,881	Contra Flexion Therape	—	—
5,531	Contra Moneylion	—	—
2,179	Contra Resolute Forest	—	—
13,378	Corcept Therapeutics	981,945	0.08
26,492	Core & Main	1,598,792	0.13
11,485	Core Laboratories	132,307	0.01
15,559	CoreCivic Reits	327,828	0.03
8,411	CorMedix	103,624	0.01
16,182	Corporate Office Properties Trust	446,300	0.04
7,512	Corsair Gaming	70,838	0.01
4,038	CorVel	415,026	0.03
58,550	Coty	272,257	0.02
6,175	Couchbase	150,547	0.01
19,724	Coursera	172,782	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
23,888	Cousins Properties Reits	717,357	0.06
2,343	Covenant Logistics	56,490	—
964	CRA International	180,625	0.01
2,733	Cracker Barrel Old Country Store	166,932	0.01
6,977	Crane	376,060	0.03
6,998	Crane - New York	1,328,850	0.11
2,630	Crawford	27,825	—
10,711	Crayon Group	152,626	0.01
989	Credit Acceptance	503,826	0.04
22,548	Credo Technology	2,087,719	0.17
6,225	Cricut	42,143	—
11,633	Crinetics Pharmaceuticals	334,565	0.03
7,868	Crocs	796,871	0.06
38,182	Cronos Group	73,034	0.01
4,331	Cross Country Healthcare	56,520	—
4,127	CSG Systems International	269,534	0.02
2,395	CSW Industrials	686,958	0.06
4,255	CTS	181,306	0.01
32,312	CubeSmart Reits	1,373,260	0.11
8,778	Cullen/Frost Bankers	1,128,324	0.09
4,964	Cullinan Oncology	37,379	—
13,483	Curblin Properties	307,817	0.02
5,291	Curtiss-Wright	2,584,918	0.21
31,202	Cushman & Wakefield	345,406	0.03
5,548	Custom Truck One Source	27,407	—
4,335	Customers Bancorp	254,638	0.02
19,312	CVB Financial	382,184	0.03
19,346	Cytek Biosciences	65,776	0.01
15,802	Cytokinetix	522,098	0.04
39,100	Daicel	327,401	0.03
220	Daily Journal	92,895	0.01
5,187	Daktronics	78,427	0.01
19,352	Dana	331,887	0.03
23,135	Darling Ingredients	877,742	0.07
1,279	Dave	343,296	0.03
5,026	Dave & Buster's Entertainment	151,182	0.01
6,850	Day One Biopharmaceuticals	44,525	—
22,397	Dayforce	1,240,570	0.10
6,955	Deluxe	110,654	0.01
19,101	Denali Therapeutics	267,223	0.02
28,325	Dentsply Sirona	449,801	0.04
30,437	DiamondRock Hospitality Reits	233,147	0.02
1,606	Diebold Nixdorf	88,972	0.01
25,614	DigitalBridge	265,105	0.02
9,074	DigitalOcean	259,153	0.02
576	Dillard's	240,670	0.02
5,134	Dimemmmunity Bancshares	138,310	0.01
6,581	Diodes	348,069	0.03
2,416	Disc Medicine	127,951	0.01
642	Distribution Solutions	17,636	—
7,450	Diversified Energy Co	110,667	0.01
22,189	Diversified Healthcare Trust	79,437	0.01
9,279	Dolby Laboratories	689,059	0.06
16,301	Donaldson	1,130,474	0.09
3,954	Donnelley Financial Solutions	243,764	0.02
3,853	Dorman Products	472,648	0.04
20,596	DoubleVerify	308,322	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
2,981	Douglas Dynamics	87,850	0.01
22,906	Douglas Emmett Reits	344,506	0.03
17,106	Doximity	1,049,282	0.08
3,521	Dream Finders Homes	88,483	0.01
10,835	Driven Brands Holdings	190,263	0.02
29,129	Dropbox	833,089	0.07
21,785	DT Midstream	2,394,389	0.19
2,039	Ducommun	168,483	0.01
44,219	Dun & Bradstreet	401,951	0.03
4,990	Duolingo	2,046,000	0.16
16,895	Dutch Bros	1,155,111	0.09
41,099	D-Wave Quantum	601,689	0.05
26,219	DXC Technology	400,889	0.03
2,053	DXP Enterprises	179,945	0.01
4,159	Dycom Industries	1,016,418	0.08
14,011	Dynavax Technologies	138,989	0.01
9,710	Dyne Therapeutics	92,439	0.01
10,182	Dynex Capital Reits	124,424	0.01
14,804	E2open Parent Holdings	47,817	–
3,288	Eagle Bancorp	64,050	0.01
19,403	East West Bancorp	1,959,315	0.16
5,427	Easterly Government Properties	120,479	0.01
27,145	Eastern Bankshares	414,504	0.03
16,326	Eastman Chemical	1,218,899	0.10
6,891	EastProperties Reits	1,151,624	0.09
15,365	Ecovyst	126,454	0.01
6,278	Edgewell Personal Care	146,968	0.01
7,148	Edgewise Therapeutics	93,710	0.01
70,879	Elanco Animal Health	1,012,152	0.08
12,912	Elastic	1,088,869	0.09
35,572	Element Solutions	805,706	0.06
8,218	elf Beauty	1,022,648	0.08
11,941	Ellington Financial	155,114	0.01
11,315	Elme Communities	179,908	0.01
8,630	Embecta Corp	83,625	0.01
19,064	Empire State Realty Trust	154,228	0.01
3,454	Employers	162,960	0.01
4,299	Enact	159,708	0.01
14,673	Encompass Health	1,799,350	0.14
4,112	Encore Capital	159,176	0.01
24,389	Energean	304,637	0.02
9,183	Energizer	185,129	0.01
49,779	Energy Fuels	287,109	0.02
7,719	Energy Recovery	98,649	0.01
8,439	Enerpac Tool Group	342,286	0.03
5,529	EnerSys	474,222	0.04
4,822	Enliven Therapeutics	96,729	0.01
3,200	Ennis	58,048	–
3,526	Enova International	393,220	0.03
8,011	Enovis	251,225	0.02
22,925	Enovix	237,045	0.02
18,765	Enphase Energy	744,032	0.06
2,994	EnPro Industries	573,501	0.05
8,044	Ensign Group	1,240,867	0.10
1,444	Enstar	485,704	0.04
5,087	Enterprise Financial Services	280,294	0.02
13,366	Enviri	116,017	0.01

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
24,209	Envista	473,044	0.04
30,603	Eos Energy Enterprises	156,687	0.01
8,341	EPAM Systems	1,474,856	0.12
3,717	ePlus	267,996	0.02
10,601	EPR Properties Reits	617,614	0.05
510	Equasens	29,275	—
2,934	Equity Bancshares	119,707	0.01
8,236	Esab	992,850	0.08
3,669	ESCO Technologies	703,971	0.06
13,759	Essent	835,584	0.07
24,449	Essential Properties Realty Trust Reits	780,168	0.06
3,224	Establishment Labs Holdings	137,697	0.01
3,814	Ethan Allen Interiors	106,220	0.01
14,965	Etsy	750,644	0.06
5,783	Euronet Worldwide	586,281	0.05
7,738	Eve	53,083	—
5,175	Evercore Partners	1,397,353	0.11
12,945	Everi	184,337	0.01
8,380	Evertec	302,099	0.02
6,755	Everus Construction	429,145	0.03
13,790	Evolent Health	155,275	0.01
8,352	Evolus	76,922	0.01
13,716	Evolv Technologies	85,588	0.01
26,477	Exact Sciences	1,406,988	0.11
35,762	Exelixis	1,576,210	0.13
22,777	ExlService	997,405	0.08
7,096	Exponent	530,142	0.04
21,311	Expro Group	183,061	0.01
19,246	Extreme Networks	345,466	0.03
8,375	EZCORP	116,245	0.01
3,415	Farmers National Banc	47,093	—
8,274	Farmland Partners	95,234	0.01
20,711	Fastly	146,220	0.01
5,509	FB Financial	249,558	0.02
1,305	Federal Agricultural Mortgage	253,535	0.02
11,394	Federal Realty Investment Trust	1,082,316	0.09
8,692	Federal Signal	925,003	0.07
11,272	Federated Investors	499,575	0.04
12,195	Figs	68,780	0.01
11,825	First Advantage	196,413	0.02
14,639	First American Financial	898,688	0.07
22,736	First BanCorp - Puerto Rico	473,591	0.04
5,313	First BanCorp - Southern Pines NC	234,250	0.02
12,472	First Busey	285,422	0.02
13,219	First Commonwealth Financial	214,544	0.02
1,978	First Community Bankshares	77,478	0.01
2,343	First Financial	126,967	0.01
13,379	First Financial Bancorp	324,575	0.03
16,858	First Financial Bankshares	606,551	0.05
18,024	First Hawaiian	449,879	0.04
70,532	First Horizon National	1,495,278	0.12
18,893	First Industrial Realty Trust	909,320	0.07
13,146	First Interstate BancSystem	378,868	0.03
8,147	First Merchants	312,030	0.03
3,840	First Mid-Illinois Bancshares	143,962	0.01
6,647	First Watch Restaurant	106,618	0.01
5,709	FirstCash	771,514	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
1,199	Firstsun Capital Bancorp	41,665	—
7,719	Five Below	1,012,578	0.08
2,607	Five Star Bancorp	74,404	0.01
10,723	Five9	283,945	0.02
44,252	Flagstar Financial	469,071	0.04
54,784	Flex	2,734,817	0.22
15,237	Floor & Décor	1,157,403	0.09
30,161	Flowers Foods	481,973	0.04
18,856	Flowserve	987,112	0.08
9,363	Fluence Energy	62,826	0.01
23,279	Fluor	1,193,514	0.10
17,310	Flywire	202,527	0.02
19,467	FMC	812,747	0.07
50,689	FNB	739,046	0.06
11,544	Foot Locker	282,828	0.02
3,739	Forestar	74,780	0.01
11,468	FormFactor	394,614	0.03
9,839	Fortrea Holdings	48,605	—
15,564	Fortune Brands Home & Security	801,235	0.06
2,471	Forward Air	60,638	—
14,505	Four Corners Property Trust	390,330	0.03
5,024	Fox Factory	130,323	0.01
9,464	Franklin BSP Realty Trust	101,170	0.01
5,542	Franklin Electric	497,339	0.04
37,148	Franklin Resources	885,980	0.07
6,030	Fresh Del Monte Produce	195,493	0.02
6,857	Freshpet	466,002	0.04
25,998	Freshworks	387,630	0.03
10,268	Frontdoor	605,196	0.05
32,466	Frontier Communications Parent	1,181,762	0.10
1,336	FRP	35,925	—
14,461	FTAI Aviation	1,663,593	0.13
11,009	FTAI Infrastructure	67,926	0.01
5,142	FTI Consulting	830,433	0.07
52,754	FuboTV	203,630	0.02
25,342	Fulton Financial	457,170	0.04
59,577	GameStop	1,453,083	0.12
15,522	Gannett	55,569	—
34,663	Gap	756,000	0.06
37,109	Gates Industrial	854,620	0.07
4,760	GATX	730,946	0.06
2,811	GeneDx	259,483	0.02
8,556	Generac Holdings	1,225,305	0.10
23,241	Genpact	1,022,836	0.08
33,941	Gentex	746,363	0.06
4,924	Gentherm	139,300	0.01
60,642	Genworth Financial	471,795	0.04
19,561	GEO Reits	468,486	0.04
5,062	German American Bancorp	194,938	0.02
80,717	Geron	113,811	0.01
8,528	Getty Realty Reits	235,714	0.02
4,740	Gibraltar Industries	279,660	0.02
6,834	G-III Apparel	153,082	0.01
3,994	Ginkgo Bioworks	44,933	—
17,070	Gitlab	770,028	0.06
15,679	Glacier Bancorp	675,451	0.05
6,757	Gladstone Commercial Reits	96,828	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
7,872	Glaukos	813,099	0.07
14,855	Global Business Travel Group	93,587	0.01
2,733	Global Industrial	73,818	0.01
10,394	Global Medical Reits	72,030	0.01
25,157	Global Net Lease Reits	189,935	0.02
8,136	Globalstar	191,603	0.02
11,603	Globe Life	1,442,137	0.12
16,421	Globus Medical	969,167	0.08
5,478	GMS	595,732	0.05
11,618	Gogo	170,552	0.01
3,087	Golden Entertainment	90,850	0.01
39,420	Goodyear Tire & Rubber	408,785	0.03
3,338	Goosehead Insurance	352,192	0.03
3,151	Gorman-Rupp	115,705	0.01
469	Graham	443,754	0.04
4,266	Grail	219,358	0.02
4,068	Grand Canyon Education	768,852	0.06
6,074	Granite Construction	567,980	0.05
46,654	Graphic Packaging	983,000	0.08
9,713	Great Lakes Dredge & Dock	118,401	0.01
835	Great Southern Bancorp	49,081	—
4,849	Green Brick Partners	304,905	0.02
4,653	Greenbrier Cos	214,271	0.02
524	Greif	36,161	—
3,721	Greif 'A'	241,828	0.02
9,879	Grid Dynamics	114,102	0.01
5,226	Griffon	378,206	0.03
3,758	Grindr	85,307	0.01
14,709	Grocery Outlet	182,686	0.01
1,799	Group 1 Automotive	785,641	0.06
3,020	Groupon	101,019	0.01
15,309	Guardant Health	796,680	0.06
6,128	Guess	74,088	0.01
11,711	Guidewire Software	2,757,355	0.22
17,889	GVS	105,625	0.01
17,884	GXO Logistics	870,951	0.07
18,858	H&R Block	1,035,116	0.08
5,552	H2O America	288,537	0.02
2,989	Hackett Group	75,980	0.01
7,100	Haemonetics	529,731	0.04
17,222	Halozyme Therapeutics	895,888	0.07
5,554	Hamilton Lane	789,334	0.06
11,044	Hancock	633,926	0.05
57,200	Hanesbrands	261,976	0.02
4,082	Hanmi Financial	100,744	0.01
16,715	Hannon Armstrong Sustainable Infrastructure Capital Reits	448,965	0.04
5,129	Hanover Insurance	871,263	0.07
17,524	Harley-Davidson	413,566	0.03
14,499	Harmonic	137,306	0.01
6,526	Harmony Biosciences Holdings	206,222	0.02
3,990	Harrow	121,855	0.01
18,628	Hasbro	1,375,119	0.11
29,385	Hawaiian Electric Industries	312,363	0.03
3,041	Hawkins	432,126	0.03
27,762	Hayward	383,116	0.03
8,083	HB Fuller	486,192	0.04
813	HBT Financial	20,496	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
1,251	HCI	190,402	0.02
48,349	Healthcare Realty Trust	766,815	0.06
10,272	Healthcare Services	154,388	0.01
12,237	HealthEquity	1,281,948	0.10
3,906	HealthStream	108,079	0.01
8,716	Heartland Express	75,306	0.01
89,504	Hecla Mining	536,129	0.04
3,083	Heidrick & Struggles International	141,078	0.01
2,830	Helen of Troy	80,315	0.01
4,414	Helios Technologies	147,295	0.01
30,173	Helix Energy Solutions	188,280	0.02
20,114	Helmerich & Payne	304,928	0.02
15,308	Henry Schein	1,118,249	0.09
15,989	Herbalife	137,825	0.01
4,417	Herc	581,675	0.05
5,868	Heritage Commerce	58,269	—
5,421	Heritage Financial	129,237	0.01
9,954	Herman Miller	193,307	0.02
17,485	Hertz Global	119,423	0.01
24,351	Hess Midstream	937,757	0.08
11,839	Hexcel	668,785	0.05
14,493	Highwoods Properties Reits	450,587	0.04
10,032	Hillenbrand	201,342	0.02
27,212	Hillman Solutions	194,294	0.02
7,846	Hilltop	238,126	0.02
8,536	Hilton Grand Vacations	354,500	0.03
25,369	Hims & Hers Health	1,264,645	0.10
6,513	HNI	320,309	0.03
26,989	Home BancShares	768,107	0.06
16,005	Hope Bancorp	171,734	0.01
5,732	Horace Mann Educators	246,304	0.02
5,846	Horizon Bancorp	89,911	0.01
97,283	Host Hotels & Resorts Reits	1,494,267	0.12
7,562	Houlihan Lokey	1,360,782	0.11
754	Hovnanian Enterprises	78,831	0.01
5,019	Howard Hughes Holdings	338,783	0.03
8,536	Hub	285,358	0.02
5,537	Huntington Ingalls Industries	1,336,964	0.11
25,139	Huntsman	261,948	0.02
2,533	Huron Consulting	348,389	0.03
1,322	Hyster-Yale Materials Handling	52,589	—
2,741	I3 Verticals	75,323	0.01
11,439	IAC/InterActiveCorp	427,132	0.03
937	Ibotta	34,294	—
2,797	ICF International	236,934	0.02
3,949	Ichor	77,558	0.01
3,275	ICU Medical	432,791	0.03
8,138	IDACORP	939,532	0.08
11,374	Ideaya Biosciences	239,081	0.02
3,228	IDT	220,537	0.02
1,296	IES Holdings	383,914	0.03
6,970	IMAX	194,881	0.02
23,232	ImmunityBio	61,332	0.01
8,706	Immunome	80,966	0.01
9,499	Immunovant	151,984	0.01
3,860	Impinj	428,730	0.03
32,225	Independence Realty Trust	570,060	0.05

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
3,218	Independent Bank	104,295	0.01
5,891	Independent Bank Corp	370,456	0.03
17,782	Informatica	432,992	0.03
5,927	Ingevity	255,394	0.02
1,586	Inhibrx	—	—
4,305	Innodata	220,502	0.02
3,689	Innospec	310,208	0.03
3,965	Innovative Industrial Properties Reits	218,947	0.02
6,013	Innovex International	93,923	0.01
9,594	Innoviva	192,743	0.02
3,989	Insight Enterprises	550,821	0.04
25,655	Insmid	2,581,919	0.21
4,900	Insperty	294,588	0.02
4,301	Inspire Medical Systems	558,141	0.04
3,263	Installed Building Products	588,384	0.05
7,876	Intapp	406,559	0.03
4,719	Integer	580,295	0.05
10,097	Integra LifeSciences	123,890	0.01
11,982	Integral Ad Science	99,570	0.01
12,305	Intellia Therapeutics	115,421	0.01
2,653	Inter Parfums	348,365	0.03
3,642	InterDigital	816,646	0.07
9,739	Interface	203,837	0.02
7,734	International Bancshares	514,775	0.04
8,828	International Seaways	322,045	0.03
51,958	Interpublic of Cos	1,271,932	0.10
16,768	Intuitive Machines	182,268	0.01
10,398	InvenTrust Properties	284,905	0.02
48,765	Invesco	769,024	0.06
10,614	Invesco Mortgage Capital	83,214	0.01
22,569	Ionis Pharmaceuticals	891,701	0.07
33,046	IonQ	1,419,987	0.11
24,416	Iovance Biotherapeutics	41,996	—
3,999	IPG Photonics	274,531	0.02
1,020	iRadimed	60,986	0.01
4,466	iRhythm Technologies	687,585	0.06
15,238	Iridium Communications	459,730	0.04
6,538	Itron	860,597	0.07
11,647	ITT	1,826,599	0.15
14,025	Ivanhoe Electric	127,207	0.01
2,208	J&J Snack Foods	250,409	0.02
3,021	Jack in the Box	52,747	—
10,455	Jackson Financial Inc	928,299	0.07
7,896	Jamf Holding	75,091	0.01
19,981	Janus International	162,645	0.01
6,019	Janux Therapeutics	139,039	0.01
516	Japan Prime Realty Investment	330,794	0.03
8,254	Jazz Pharmaceuticals	875,914	0.07
11,789	JBG SMITH Properties	203,950	0.02
22,046	Jefferies Financial	1,205,696	0.10
21,999	JELD-WEN	86,236	0.01
12,950	JetBlue Airways	54,778	—
31,419	Joby Aviation	331,470	0.03
1,359	John B Sanfilippo & Son	85,943	0.01
7,254	John Bean Technologies	872,366	0.07
6,274	John Wiley & Sons	280,009	0.02
84,000	JS Global Lifestyle	21,187	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
35,000	JTEKT	287,860	0.02
1,637	Kadant	519,666	0.04
3,728	Karman	187,779	0.02
23,800	Kawasaki Heavy Industries	1,795,978	0.14
10,530	KB Home	557,774	0.04
19,107	KBR	915,990	0.07
9,202	Kemper	593,897	0.05
12,046	Kennametal	276,576	0.02
13,688	Kennedy-Wilson	93,078	0.01
2,824	Kforce	116,151	0.01
15,723	Kilroy Realty Reits	539,456	0.04
3,892	KinderCare Learning Cos	39,309	—
4,927	Kiniksa Pharmaceuticals International	136,330	0.01
3,092	Kinsale Capital	1,496,219	0.12
2,220	Kirby	251,770	0.02
31,170	Kite Realty Trust	706,000	0.06
5,916	KKR Real Estate Finance Trust	51,883	—
13,731	Klaviyo	461,087	0.04
8,243	Knife River	672,959	0.05
23,288	Knight-Swift Transportation	1,030,028	0.08
12,619	Knowles	222,347	0.02
12,090	Kodiak Gas Services	414,324	0.03
16,396	Kohl's	139,038	0.01
7,072	Kontoor Brands	466,540	0.04
3,446	Koppers Holdings	110,789	0.01
7,341	Korn Ferry	538,316	0.04
21,426	Kratos Defense & Security Solutions	995,238	0.08
13,775	Krispy Kreme	40,085	—
1,149	Kronos Worldwide	7,124	—
3,130	Krystal Biotech	430,250	0.03
4,553	Kura Oncology	26,271	—
1,004	Kura Sushi USA	86,424	0.01
34,019	Kyndryl	1,427,437	0.11
16,597	Ladder Capital Reits	178,418	0.01
3,316	Lakeland Financial	203,768	0.02
12,440	Lamar Advertising Reits	1,509,718	0.12
19,634	Lamb Weston	1,018,023	0.08
2,298	Landbridge	155,299	0.01
5,164	Landstar System	717,899	0.06
9,876	Lantheus	808,449	0.07
5,431	Latham	34,650	—
20,332	Lattice Semiconductor	996,065	0.08
18,273	Laureate Education	427,223	0.03
12,766	Lazard	612,513	0.05
6,134	La-Z-Boy	228,001	0.02
3,628	LCI Industries	330,837	0.03
7,184	Lear	682,336	0.05
12,831	LegalZoom.com	114,324	0.01
20,067	Leggett & Platt	178,998	0.01
2,864	LeMaitre Vascular	237,855	0.02
18,861	LendingClub	226,898	0.02
1,202	LendingTree	44,558	—
1,354	LENZ Therapeutics	39,686	—
11,034	Leonardo DRS	512,860	0.04
14,411	Levi Strauss	266,459	0.02
40,572	Lexington Realty Trust	335,125	0.03
3,586	LGI Homes	184,751	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
17,386	Liberty Broadband	1,710,435	0.14
44	Liberty Broadband Pref	1,098	—
2,271	Liberty Broadband 'A'	222,149	0.02
6,736	Liberty Media Corp-Liberty Live	546,694	0.04
2,844	Liberty Media Corp-Liberty Live - Nasdaq GS	226,041	0.02
14,097	Life Time Group	427,562	0.03
10,175	Life360	663,919	0.05
21,465	LifeStance Health	110,974	0.01
2,611	Ligand Pharmaceuticals	296,818	0.02
11,952	Light & Wonder	1,150,500	0.09
1,451	Limbach	203,285	0.02
8,083	Lincoln Electric	1,675,768	0.13
24,501	Lincoln National	847,735	0.07
1,425	Lindsay	205,556	0.02
30,711	Lionsgate Studios	178,431	0.01
9,994	Liquidia	124,525	0.01
2,500	Liquidity Services	58,975	—
3,672	Lithia Motors	1,240,475	0.10
3,465	Littelfuse	785,619	0.06
7,429	LivaNova	334,454	0.03
5,806	Live Oak Bancshares	173,019	0.01
9,338	LiveRamp	308,528	0.02
4,666	Loar	402,069	0.03
9,747	Louisiana-Pacific	838,145	0.07
4,063	LSI Industries	69,112	0.01
6,477	LTC Properties Reits	224,169	0.02
176,981	Lucid Group	373,430	0.03
146,282	Lumen Technologies	640,715	0.05
10,017	Lumentum	952,216	0.08
60,384	Lyft	951,652	0.08
4,026	M/I Homes	451,395	0.04
34,173	Macerich Reits	552,919	0.04
9,055	MACOM Technology Solutions	1,297,491	0.10
41,622	Macy's	485,313	0.04
2,381	Madison Square Garden	497,510	0.04
5,885	Madison Square Garden Entertainment	235,223	0.02
2,025	Madrigal Pharmaceuticals	612,846	0.05
6,345	Magic Software Enterprises	121,342	0.01
5,577	Magnera	67,370	0.01
2,634	Malibu Boats	82,550	0.01
8,805	Manhattan Associates	1,738,723	0.14
40,002	MannKind	149,607	0.01
6,662	ManpowerGroup	269,145	0.02
23,972	Maplebear	1,084,493	0.09
3,982	Marcus & Millichap	122,287	0.01
3,244	MarineMax	81,554	0.01
5,438	MarketAxess	1,214,523	0.10
55,510	Marqeta	323,623	0.03
4,443	Marriott Vacations Worldwide	321,273	0.03
9,149	Marten Transport	118,846	0.01
10,600	Maruichi Steel Tube	255,744	0.02
6,530	Masimo	1,098,477	0.09
9,128	MasTec	1,555,685	0.13
19,617	Masterbrand	214,414	0.02
36,322	Match Group	1,121,987	0.09
2,942	Materion	233,507	0.02
1,100	Matson	122,485	0.01

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
46,274	Mattel	912,523	0.07
4,599	Matthews International	109,962	0.01
7,843	Maximus	550,579	0.04
12,314	MaxLinear	174,982	0.01
3,332	McGrath RentCorp	386,379	0.03
16,633	MDA SPACE	427,984	0.03
31,622	MDU Resources	527,139	0.04
135,000	Mebuki Financial Group	703,856	0.06
6,184	MediaAlpha	67,715	0.01
75,458	Medical Properties Trust	325,224	0.03
3,779	Medpace	1,186,077	0.10
2,390	Mercantile Bank	110,920	0.01
2,875	Merchants Bancorp	95,076	0.01
4,352	Mercury General	293,064	0.02
6,887	Mercury Systems	370,934	0.03
5,129	MeridianLink	83,244	0.01
8,200	Merit Medical Systems	766,536	0.06
10,622	Meritage Homes	711,355	0.06
916	Mesa Laboratories	86,306	0.01
8,163	Metallus	125,792	0.01
2,737	Metrocity Bankshares	78,223	0.01
1,473	Metropolitan Bank	103,110	0.01
2,482	Metsera	70,613	0.01
14,753	MFA Financial	139,563	0.01
34,149	MGIC Investment	950,708	0.08
27,529	MGM Resorts International	946,722	0.08
2,433	MGP Ingredients	72,917	0.01
7,747	Middleby	1,115,568	0.09
3,251	Middlesex Water	176,139	0.01
1,632	Miller Industries	72,559	0.01
16,404	Millrose Properties	467,678	0.04
19,202	MiMedx Group	117,324	0.01
6,401	MindMed	41,542	—
4,953	Minerals Technologies	272,762	0.02
2,798	Mineralys Therapeutics	37,857	—
3,871	Mirati Therapeutics	—	—
28,402	Mirion Technologies	611,495	0.05
4,580	Mirum Pharmaceuticals	233,076	0.02
4,240	Mission Produce	49,693	—
14,862	Mister Car Wash	89,321	0.01
20,000	Mitsubishi Materials	315,760	0.03
9,887	MKS Instruments	982,372	0.08
49,981	Moderna	1,378,976	0.11
7,330	Modine Manufacturing	722,005	0.06
9,911	Moelis	617,654	0.05
7,935	Mohawk Industries	831,905	0.07
2,021	Monarch Casino & Resort	174,695	0.01
4,580	Monro Muffler Brake	68,288	0.01
4,903	Montrose Environmental Group	107,327	0.01
4,129	Moog	747,225	0.06
2,803	MoonLake Immunotherapeutics	132,302	0.01
3,875	Morningstar	1,216,479	0.10
47,173	Mosaic	1,720,871	0.14
18,856	MP Materials	627,339	0.05
9,071	Mr Cooper	1,353,484	0.11
12,405	MRC Global	170,073	0.01
5,342	MSA Safety	894,945	0.07

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Portfolio Listing (continued)

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Equities (continued)			
United States (continued)			
6,247	MSC Industrial Direct	531,120	0.04
15,359	Mueller Industries	1,220,580	0.10
22,060	Mueller Water Products	530,322	0.04
2,643	Murphy USA	1,075,172	0.09
2,358	MYR	427,859	0.03
9,103	Myriad Genetics	48,337	—
11,192	N-able	90,655	0.01
1,655	Nabors Industries	46,373	—
4,696	NANO Nuclear Energy	161,965	0.01
5,581	Napco Security Technologies	165,700	0.01
5,421	National Bank	203,884	0.02
14,094	National Fuel Gas	1,193,903	0.10
6,696	National Health Investors Reits	469,524	0.04
1,722	National HealthCare	184,271	0.01
820	National Presto Industries	80,327	0.01
10,188	National Storage Affiliates Trust	325,914	0.03
11,347	National Vision	261,094	0.02
1,145	Natural Grocers by Vitamin Cottage	44,941	—
12,801	Navient	180,494	0.01
4,677	NB Bancorp	83,531	0.01
7,161	NBT Bancorp	297,540	0.02
13,899	nCino	388,755	0.03
20,196	NCR	236,899	0.02
9,466	NCR Atleos	270,065	0.02
1,833	Nelnet	222,013	0.02
31,098	Neogen	148,648	0.01
18,175	NeoGenomics	132,859	0.01
5,237	NerdWallet	57,450	—
4,765	NETGEAR	138,519	0.01
10,925	NetScout Systems	271,049	0.02
10,413	NETSTREIT	176,292	0.01
23,129	New Fortress Energy	76,788	0.01
15,923	New Jersey Resources	713,669	0.06
75,293	New Residential Investment Reits	850,058	0.07
14,221	New York Mortgage Trust	95,281	0.01
23,529	New York Times	1,317,153	0.11
60,193	Newell Brands	325,042	0.03
20,371	Newmark	247,508	0.02
1,265	NewMarket	873,938	0.07
11,391	Newpark Resources	96,937	0.01
3,308	NexPoint Residential Trust Reits	110,223	0.01
4,507	Nexstar Media	779,486	0.06
23,090	Nextdoor	38,329	—
20,456	NEXTracker	1,112,193	0.09
1,865	Nicolet Bankshares	230,290	0.02
40,900	Nikon	419,066	0.03
11,027	NMI	465,229	0.04
28,050	Noble	744,728	0.06
853	Northeast Bank	75,908	0.01
3,131	Northfield Bancorp	35,944	—
17,283	Northwest Bancshares	220,877	0.02
6,945	Northwest Natural	275,855	0.02
62,773	Norwegian Cruise Line Holdings	1,273,036	0.10
82,856	NOV	1,029,900	0.08
5,100	Novanta	657,543	0.05
19,324	Novavax	121,741	0.01
14,902	Novocure	265,256	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
15,072	NOW	223,518	0.02
16,178	NuScale Power	640,002	0.05
420	Nutex Health	52,286	—
5,088	Nuvalent	388,214	0.03
38,781	Nuvation Bio	75,623	0.01
9,376	NV5 Global	216,492	0.02
23,738	nVent Electric	1,738,809	0.14
21,347	Oceaneering International	442,310	0.04
7,491	OceanFirst Financial	131,917	0.01
7,191	OFG Bancorp	307,775	0.02
32,702	OGE Energy	1,451,315	0.12
23,210	O-I Glass	342,115	0.03
28,319	Olaplex	39,647	—
45,211	Old National Bancorp	964,803	0.08
31,820	Old Republic International	1,223,161	0.10
5,791	Old Second Bancorp	102,732	0.01
17,835	Olin	358,305	0.03
8,673	Ollie's Bargain Outlet	1,142,928	0.09
18,287	Olo	162,754	0.01
39,435	Omega Healthcare Investors Reits	1,445,293	0.12
290	OmniAb USD12.5	—	—
290	OmniAb USD15	—	—
6,572	Omniceil	193,217	0.02
9,938	ONE Gas	714,145	0.06
1,833	One Liberty Properties Reits	43,735	—
16,808	OneMain	958,056	0.08
4,808	OneSpan	80,246	0.01
10,356	OneStream	293,075	0.02
7,274	Onto Innovation	734,165	0.06
93,521	Opendoor Technologies	49,847	—
14,783	OPENLANE	361,444	0.03
37,007	OPKO Health	48,849	—
23,987	Option Care Health	779,098	0.06
35,891	Organon & Co	347,425	0.03
4,055	Origin Bancorp	144,926	0.01
7,025	Orion Engineered Carbons	73,692	0.01
9,028	Ormat Technologies	756,185	0.06
2,513	Orrstown Financial Services	79,989	0.01
5,284	Orthofix Medical	58,917	—
1,963	OrthoPediatrics	42,165	—
24,942	Oscar Health	534,756	0.04
9,364	Oshkosh	1,063,189	0.09
2,416	OSI Systems	543,262	0.04
6,086	Otter Tail	469,170	0.04
21,071	Outfront Media	343,879	0.03
56,445	Ovintiv	2,147,732	0.17
14,487	Owens & Minor	131,832	0.01
2,358	Oxford Industries	94,909	0.01
14,056	Pacific Premier Bancorp	296,441	0.02
6,939	Pacira Pharmaceuticals	165,842	0.01
5,559	PACS Group	71,822	0.01
13,129	PagerDuty	200,611	0.02
3,727	Palomar	574,890	0.05
5,177	Papa John's International	253,362	0.02
95,578	Paramount Global	1,232,956	0.10
25,941	Paramount Reits	158,240	0.01
29,336	Park Hotels & Resorts	300,107	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
2,011	Park National	336,360	0.03
6,687	Parsons	479,926	0.04
3,399	Pathward Financial	268,929	0.02
80,314	Patterson-UTI Energy	476,262	0.04
6,400	Paylocity	1,159,616	0.09
4,204	Paymentus	137,681	0.01
39,229	Payoneer Global	268,719	0.02
1,989	PC Connection	130,836	0.01
4,631	PDF Solutions	99,011	0.01
2,620	Peapack Gladstone Financial	74,015	0.01
16,729	Pebblebrook Hotel Trust	167,123	0.01
12,241	Pediatrics Medical Group	175,658	0.01
13,956	Pegasystems	755,438	0.06
46,277	Peloton Interactive	321,162	0.03
8,788	Penguin Solutions	174,090	0.01
20,474	Penn Entertainment	365,870	0.03
437	Penn Entertainment Inc	7,809	—
5,237	Pennant	156,324	0.01
4,344	PennyMac Financial Services	432,836	0.03
12,267	PennyMac Mortgage Investment Trust	157,754	0.01
2,895	Penske Automotive	497,390	0.04
5,356	Penumbra	1,374,510	0.11
4,897	Peoples Bancorp	149,554	0.01
9,098	Perdoceo Education	297,414	0.02
8,513	Perella Weinberg Partners	165,322	0.01
22,177	Performance Food Group	1,939,822	0.16
20,999	Perimeter Solutions	292,306	0.02
10,619	Perpetua Resources	128,915	0.01
19,089	Perrigo	510,058	0.04
11,835	Petco Health & Wellness	33,493	—
1,936	Pharma Mar	180,670	0.01
1,970	Phibro Animal Health	50,314	—
17,240	Phillips Edison	603,917	0.05
6,319	Phinia	281,132	0.02
8,657	Photronics	163,011	0.01
6,870	Phreesia	195,520	0.02
14,661	Piedmont Office Realty Trust	106,879	0.01
6,581	Pilgrim's Pride	296,013	0.02
11,089	Pinnacle Financial Partners	1,224,336	0.10
19,398	Pinnacle West Capital	1,735,539	0.14
2,480	Piper Jaffray Cos	689,291	0.06
24,749	Pitney Bowes	270,012	0.02
3,142	PJT Partners	518,461	0.04
41,962	Plains Group Holdings LP	815,322	0.07
11,870	Planet Fitness	1,294,423	0.10
23,576	Planet Labs PBC	143,814	0.01
3,993	Plexus	540,293	0.04
120,777	Plug Power	179,958	0.01
6,386	Plymouth Industrial Reits	102,559	0.01
7,314	Polaris Industries	297,314	0.02
2,406	PolyPeptide Group	60,906	—
9,763	Popular	1,075,980	0.09
7,650	Portillo's	89,276	0.01
17,251	Portland General Electric	700,908	0.06
6,749	Post	735,843	0.06
10,883	PotlatchDeltic	417,581	0.03
1,402	Powell Industries	295,051	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
7,982	Power Integrations	446,194	0.04
18,526	Powerfleet	79,847	0.01
6,048	PRA	89,208	0.01
2,120	Praxis Precision Medicines	89,146	0.01
1,950	Preferred Bank	168,763	0.01
239	Preformed Line Products	38,195	—
14,044	Premier	307,985	0.02
6,942	Prestige Brands	554,319	0.04
3,669	PriceSmart	385,392	0.03
4,564	Primerica	1,249,030	0.10
17,226	Primo Brands	509,206	0.04
19,690	Primo Brands Corp	583,218	0.05
7,666	Primoris Services	597,488	0.05
13,016	Privia Health	299,368	0.02
7,123	ProAssurance	162,618	0.01
7,449	PROCEPT BioRobotics	429,062	0.03
16,752	Procore Technologies	1,146,172	0.09
5,918	Progress Software	377,805	0.03
10,872	Progyny	239,184	0.02
4,567	PROS	71,519	0.01
13,831	Prosperity Bancshares	971,489	0.08
6,807	Protagonist Therapeutics	376,223	0.03
3,307	Proto Labs	132,412	0.01
17,669	Provident Financial Services	309,738	0.03
9,804	PTC Therapeutics	478,827	0.04
4,084	PubMatic	50,805	—
1,421	Pulse Biosciences	21,443	—
17,846	PureCycle Technologies	244,490	0.02
2,891	Pursuit Attractions And Hospitality	83,348	0.01
7,354	PVH	504,484	0.04
8,698	Q2	814,046	0.07
2,259	QCR	153,386	0.01
13,271	Qorvo	1,126,841	0.09
2,224	Quaker Chemical	248,955	0.02
5,306	Qualys	758,068	0.06
6,005	Quanex Building Products	113,494	0.01
16,786	Quantum Computing	321,788	0.03
57,907	QuantumScape	389,135	0.03
9,775	QuidelOrtho	281,716	0.02
7,050	QuinStreet	113,505	0.01
69,553	QXO	1,498,172	0.12
18,789	Radian	676,780	0.05
1,990	Radius Recycling	59,083	—
8,626	RadNet	490,906	0.04
15,238	Rambus	975,537	0.08
51,124	Range Resources	2,079,213	0.17
8,508	Rapid7	196,790	0.02
20,450	Rayonier	453,581	0.04
4,300	RBC Bearings	1,654,640	0.13
26,775	Ready Capital Reits	117,007	0.01
11,468	RealReal	54,932	—
35,467	Recursion Pharmaceuticals	179,463	0.01
17,325	Redfin	193,867	0.02
5,993	Redwire	97,686	0.01
22,922	Redwood Trust	135,469	0.01
9,542	Regal Beloit	1,383,208	0.11
9,162	Reinsurance Group of America	1,817,374	0.15

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
112,260	Reliance Worldwide	301,635	0.02
20,827	Remitly Global	390,923	0.03
6,837	RenaissanceRe Holdings	1,660,707	0.13
13,386	Renasant	480,959	0.04
7,615	Repligen	947,154	0.08
1,752	Republic Bancorp	128,089	0.01
20,345	Resideo Technologies	448,811	0.04
6,985	Rev	332,416	0.03
20,315	Revolution Medicines	747,389	0.06
31,716	Rexford Industrial Realty Reits	1,128,138	0.09
10,199	Reynoldsnsumer Products	218,463	0.02
2,339	RH	442,094	0.04
6,321	Rhythm Pharmaceuticals	399,424	0.03
10,422	Ribbon Communications	41,792	—
40,795	Rigetti Computing	483,829	0.04
10,154	RingCentral	287,866	0.02
48,947	Riot Blockchain	553,101	0.04
12,146	RLI	877,184	0.07
20,746	RLJ Lodging Trust	151,031	0.01
14,396	Robert Half International	590,956	0.05
31,870	Rocket	451,917	0.04
53,401	Rocket Lab	1,910,154	0.15
11,137	Rocket Pharmaceuticals	27,286	—
2,467	Rogers	168,940	0.01
51,703	Roivant Sciences	582,693	0.05
17,841	Rokko Butter	78,137	0.01
19,152	Roku	1,683,269	0.14
1,156	Root	147,933	0.01
9,843	Royal Gold	1,750,479	0.14
15,274	RPC	72,246	0.01
13,916	Rubrik	1,246,734	0.10
10,664	Rumble	95,763	0.01
9,103	Rush Enterprises 'A'	468,896	0.04
835	Rush Enterprises 'B'	43,821	—
11,905	Rush Street Interactive	177,385	0.01
15,066	RXO	236,838	0.02
5,336	RxSight	69,368	0.01
15,265	Ryan Specialty Group	1,037,867	0.08
6,048	Ryder System	961,632	0.08
4,032	Ryerson	86,970	0.01
8,022	Ryman Hospitality Properties Reits	791,531	0.06
4,883	S&T Bancorp	184,675	0.01
12,544	Sable Offshore	275,717	0.02
33,641	Sabra Health Care Reits	620,340	0.05
60,251	Sabre	190,393	0.02
7,301	Safehold	113,604	0.01
2,074	Safety Insurance	164,655	0.01
3,832	Saia	1,049,930	0.08
15,370	Sally Beauty	142,326	0.01
19,540	Sandisk	886,139	0.07
7,849	Sanmina	767,868	0.06
12,109	Sarepta Therapeutics	207,064	0.02
3,076	Saul Centers Reits	105,015	0.01
12,613	Savara	28,758	—
2,845	ScanSource	118,949	0.01
8,082	Schneider National	195,180	0.02
8,959	Scholar Rock	317,328	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
3,728	Scholastic	78,213	0.01
8,920	Schrodinger Inc	179,470	0.01
7,030	Science Applications International	791,648	0.06
6,439	Scotts Miracle-Gro	424,716	0.03
4,634	Sdiptech	103,470	0.01
48	Seaboard	137,338	0.01
12,379	Seacoast Banking Corp of Florida	341,908	0.03
12,868	Seadrill	337,785	0.03
22,188	Sealed Air	688,494	0.06
14,106	SEI Investments	1,267,565	0.10
20,448	Select Energy Services	176,671	0.01
15,380	Select Medical	233,468	0.02
8,658	Selective Insurance	750,216	0.06
18,523	Selectquote	44,085	—
5,564	SEMrush	50,354	—
12,992	Semtech	586,459	0.05
21,098	Sensata Technologies Holding	635,261	0.05
5,523	Sensient Technologies	544,126	0.04
42,659	SentinelOne	779,807	0.06
20,241	Service Corporation International	1,647,617	0.13
7,175	ServisFirst Bancshares	556,134	0.04
2,257	Sezzle	404,567	0.03
5,551	Shake Shack	780,471	0.06
7,623	Shenandoah Telecommunications	104,130	0.01
26,212	Shoals Technologies Group	111,401	0.01
4,415	Shoe Carnival	82,605	0.01
3,692	Shutterstock	70,000	0.01
6,101	SI-BONE	114,821	0.01
5,961	SIGA Technologies	38,866	—
5,237	Signet Jewelers	416,603	0.03
7,269	Sila Realty Trust	172,057	0.01
13,375	Silgan	724,657	0.06
4,643	Silicon Laboratories	684,192	0.06
17,591	Simmons First National	333,525	0.03
13,470	Simply Good Foods	425,517	0.03
6,015	Simpson Manufacturing	934,190	0.08
23,725	Sims Metal Management	238,509	0.02
2,410	Simulations Plus	42,054	—
4,085	Sinclair	56,455	—
30,138	SiriusXM	692,270	0.06
7,801	SITE Centers	88,229	0.01
6,210	SiteOne Landscape Supply	751,037	0.06
2,769	SiTime	590,019	0.05
16,101	Sitio Royalties	295,936	0.02
13,810	Six Flags Entertainment	420,238	0.03
18,435	Skechers U.S.A.	1,163,248	0.09
22,273	Skyworks Solutions	1,659,784	0.13
9,234	SL Green Realty	571,585	0.05
28,725	SLM	941,893	0.08
7,653	Smith & Wesson Brands	66,428	0.01
145,526	SoFi Technologies	2,650,028	0.21
8,414	SolarEdge Technologies	171,646	0.01
7,734	Solaris Oilfield Infrastructure	218,795	0.02
4,766	Soleno Therapeutics	399,295	0.03
26,514	Somnigroup International	1,804,278	0.15
14,801	Sonoco Products	644,732	0.05
17,478	Sonos	188,937	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
23,413	Sotera Health	260,353	0.02
52,063	SoundHound AI	558,636	0.05
1,099	South Plains Financial	39,608	—
14,375	South State	1,322,931	0.11
1,633	Southern Missouri Bancorp	89,456	0.01
4,281	Southside Bancshares	125,990	0.01
9,053	Southwest Gas	673,453	0.05
4,115	Spectrum Brands	218,095	0.02
3,943	Sphere Entertainment	164,817	0.01
9,326	Spire	680,705	0.05
17,066	Spirit AeroSystems	651,068	0.05
8,205	SpringWorks Therapeutics	385,553	0.03
14,215	Sprinklr	120,259	0.01
7,479	Sprout Social	156,386	0.01
14,021	Sprouts Farmers Market	2,308,417	0.19
5,430	SPS Commerce	738,969	0.06
6,574	SPX Technologies	1,102,328	0.09
3,511	Spyre Therapeutics	52,560	—
5,205	St Joe	248,278	0.02
5,425	STAAR Surgical	91,031	0.01
25,848	STAG Industrial Reits	937,765	0.08
13,888	Stagwell	62,496	0.01
3,720	Standard Motor Products	114,278	0.01
16,751	StandardAero	530,169	0.04
40,593	StandardBioTools	48,712	—
1,725	Standex International	269,928	0.02
21,999	Stanley Black & Decker	1,490,432	0.12
46,616	Starwood Property Trust Reits	935,583	0.08
12,499	Steelcase	130,365	0.01
7,233	Stellar Bancorp	202,379	0.02
3,388	Stepan	184,917	0.01
9,266	StepStone Group	514,263	0.04
4,369	Sterling Construction	1,008,059	0.08
10,511	Steven Madden	252,054	0.02
3,899	Stewart Information Services	253,825	0.02
14,768	Stifel Financial	1,532,623	0.12
4,024	Stock Yards Bancorp	317,816	0.03
3,135	Stolt-Nielsen	79,307	0.01
3,559	Strategic Education	302,978	0.02
2,701	Sturm Ruger	96,966	0.01
10,260	Summit Hotel Properties Reits	52,223	—
31,100	Sunrun	254,398	0.02
27,449	Sunstone Hotel Investors Reits	238,257	0.02
7,742	Supernus Pharmaceuticals	244,028	0.02
10,088	Surgery Partners	224,256	0.02
15,560	Sweetgreen	231,533	0.02
5,159	Sylvamo	258,466	0.02
6,819	Symbotic	264,918	0.02
5,854	Synaptics	379,456	0.03
2,216	Synergy Pharma	—	—
11,170	SYNNEX	1,515,769	0.12
20,310	Synovus Financial	1,051,042	0.08
9,583	Tandem Diabetes Care	178,627	0.01
15,190	Tanger Factory Outlet Centers Reits	464,510	0.04
29,231	Tapestry	2,566,774	0.21
2,775	Target Hospitality	19,758	—
4,236	Tarsus Pharmaceuticals	171,600	0.01

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
14,147	Taylor Morrison Home	868,909	0.07
90,369	TechnipFMC	3,112,308	0.25
1,726	TechTarget	13,411	–
23,236	TEGNA	389,435	0.03
25,579	Teladoc	222,793	0.02
6,669	Teleflex	789,343	0.06
14,759	Telephone & Data Systems	525,125	0.04
10,452	Tempus AI	664,120	0.05
18,132	Tenable	612,499	0.05
13,231	Tenet Healthcare	2,328,656	0.19
2,927	Tennant	226,784	0.02
11,904	Teradata	265,578	0.02
9,201	Terex	429,595	0.03
14,013	Terreno Realty Reits	785,709	0.06
35,414	Tetra Tech	1,273,487	0.10
6,436	Texas Capital Bancshares	511,018	0.04
9,348	Texas Roadhouse	1,751,909	0.14
9,790	TFS Financial	126,780	0.01
2,759	T. Marzetti	476,672	0.04
4,737	Thermon	133,015	0.01
7,383	Thor Industries	655,684	0.05
4,401	Thryv	53,516	–
9,408	Timken	682,550	0.05
2,572	Tiptree	60,648	–
10,279	TKO Group Holdings	1,870,264	0.15
13,773	Toll Brothers	1,571,912	0.13
1,534	Tompkins Financial	96,228	0.01
1,615	Tootsie Roll Industries	54,022	–
4,053	TopBuild	1,312,118	0.11
14,598	Toro	1,031,787	0.08
1,840	Tourmaline Bio	29,422	–
10,758	Towne Bank	367,708	0.03
16,781	TPG	880,163	0.07
8,107	TPG RE Finance Trust Reits	62,586	0.01
1,538	Transcat	132,206	0.01
4,457	TransMedics Group	597,283	0.05
153,791	Transocean	398,319	0.03
10,004	Travel + Leisure	516,306	0.04
6,264	TreeHouse Foods	121,647	0.01
15,414	Trex	838,213	0.07
13,777	TRI Pointe	440,175	0.04
5,135	TriCo Bancshares	207,916	0.02
4,775	TriMas	136,613	0.01
4,442	TriNet	324,888	0.03
11,232	Trinity Industries	303,376	0.02
17,191	TripAdvisor	224,343	0.02
6,289	Trisura Group	204,087	0.02
10,949	Triumph	281,937	0.02
3,114	Triumph Bancorp	171,613	0.01
21,072	Tronox	106,835	0.01
24,840	Trump Media & Technology Group	448,114	0.04
4,972	Trupanion	275,200	0.02
2,963	TrustCo Bank NY	99,023	0.01
9,185	Trustmark	334,885	0.03
15,254	TTM Technologies	622,668	0.05
2,468	Turning Point Brands	187,000	0.02
6,910	Tutor Perini	323,250	0.03

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Portfolio Listing (continued)

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Equities (continued)			
United States (continued)			
8,237	Twist Bioscience	303,039	0.02
14,790	Two Harbors Investment	159,288	0.01
14,929	TXNM Energy	840,801	0.07
10,041	Udemy	70,588	0.01
8,583	UFP Industries	852,807	0.07
34,646	UGI	1,261,807	0.10
64,758	UiPath	828,902	0.07
8,875	UL Solutions	646,633	0.05
5,934	Ultra Clean	133,930	0.01
13,014	Ultragenyx Pharmaceutical	473,189	0.04
10,262	UMB Financial	1,079,152	0.09
10,600	UMH Properties Reits	177,974	0.01
32,165	Under Armour 'A'	219,687	0.02
17,155	Under Armour 'C'	111,336	0.01
2,062	UniFirst	388,110	0.03
4,839	uniQure	67,456	0.01
19,802	United Bankshares	721,387	0.06
16,594	United Community Banks	494,335	0.04
2,966	United Fire	85,124	0.01
8,719	United Natural Foods	203,240	0.02
4,385	United Parks & Resorts	206,753	0.02
2,555	United States Cellular	163,443	0.01
36,689	Uniti Reits	158,496	0.01
2,620	Unitil	136,633	0.01
44,595	Unity Software	1,079,199	0.09
3,512	Universal	204,539	0.02
6,665	Universal Display	1,029,476	0.08
2,823	Universal Health Realty Income Trust Reits	112,835	0.01
4,370	Universal Insurance	121,180	0.01
6,791	Universal Technical Institute	230,147	0.02
3,514	Univestof Pennsylvania	105,561	0.01
23,447	Unum	1,893,580	0.15
6,883	Upbound Group	172,763	0.01
11,682	Upstart Holdings	755,592	0.06
17,587	Upwork	236,369	0.02
91,921	Uranium Energy	625,063	0.05
16,761	Urban Edge Properties Reits	312,760	0.03
8,542	Urban Outfitters	619,637	0.05
32,720	US Foods	2,519,767	0.20
2,111	US Physical Therapy	165,080	0.01
1,099	USANA Health Sciences	33,552	—
19,157	UWM Holdings	79,310	0.01
2,719	V2X	132,007	0.01
5,287	Vail Resorts	830,746	0.07
13,553	Valaris	570,717	0.05
72,280	Valley National Bancorp	645,460	0.05
2,833	Valmont Industries	925,173	0.07
17,098	Valvoline	647,501	0.05
4,122	Van Lanschot Kempen	264,188	0.02
16,254	Varonis Systems	824,890	0.07
8,619	Veeco Instruments	175,138	0.01
5,860	Vera Therapeutics	138,062	0.01
10,762	Veracyte	290,897	0.02
6,997	Vericel	297,722	0.02
9,067	Verint Systems	178,348	0.01
11,965	Veris Residential	178,159	0.01
7,727	Veritex	201,675	0.02

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
21,823	Verra Mobility	554,086	0.04
9,478	Vertex	334,905	0.03
9,700	Verve Therapeutics	108,931	0.01
17,776	Vestis	101,856	0.01
48,664	VF	571,802	0.05
13,247	ViaSat	193,406	0.02
169,942	Viatis	1,517,582	0.12
30,852	Viavi Solutions	310,680	0.03
3,567	Vicor	161,799	0.01
10,272	Victoria's Secret	190,237	0.02
5,824	Victory Capital Holdings	370,814	0.03
14,664	Viking Therapeutics	388,596	0.03
22,873	Vimeo	92,407	0.01
28,738	Viper Energy	1,095,780	0.09
9,834	Vir Biotechnology	49,563	—
6,483	Viridian Therapeutics	90,632	0.01
12,076	Virtu Financial	540,884	0.04
996	Virtus Investment Partners	180,674	0.01
16,826	Vishay Intertechnology	267,197	0.02
3,966	Visteon	370,028	0.03
6,028	Vita Coco	217,611	0.02
4,237	Vital Farms	163,209	0.01
22,000	Vontier	811,800	0.07
23,036	Vornado Realty Trust Reits	880,897	0.07
13,764	Voya Financial	977,244	0.08
2,644	VSE	346,311	0.03
3,455	Wabash National	36,727	—
102,820	Walgreens Boots Alliance	1,180,374	0.09
4,609	Walker & Dunlop	324,842	0.03
12,819	Warby Parker	281,121	0.02
11,454	Washington Federal	335,373	0.03
2,786	Washington Trust Bancorp	78,788	0.01
3,935	Watts Water Technologies	967,577	0.08
12,848	WaVe Life Sciences	83,512	0.01
14,061	Wayfair	719,080	0.06
9,786	Waystar	399,954	0.03
1,868	WD-40	426,072	0.03
15,620	Weatherford International	785,842	0.06
6,669	Weave Communications	55,486	—
24,699	Webster Financial	1,348,565	0.11
35,670	Weir PLC	1,217,122	0.10
20,135	Well Health Technologies	59,911	—
25,959	Wendy's	296,452	0.02
9,721	Werner Enterprises	265,967	0.02
13,323	WesBanco	421,406	0.03
6,774	Wesco International	1,254,545	0.10
167,139	West African Resources	248,643	0.02
3,524	Westamerica Bancorporation	170,703	0.01
15,320	Western Alliance Bancorp	1,194,654	0.10
49,722	Western Union	418,659	0.03
8,572	Westrock Coffee	49,118	—
4,581	WEX	672,903	0.05
8,288	Whirlpool	840,569	0.07
372	White Mountains Insurance	668,008	0.05
7,768	Whitestone Reits	96,945	0.01
314	Willis Lease Finance	44,833	—
3,910	Wingstop	1,316,653	0.11

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
432	Winmark	163,128	0.01
3,900	Winnebago Industries	113,100	0.01
9,548	Wintrust Financial	1,183,761	0.10
14,226	WisdomTree Investments	163,741	0.01
9,873	WK Kellogg	157,376	0.01
11,666	Wolverine World Wide	210,921	0.02
8,377	Woodward	2,053,119	0.17
6,837	Workiva	467,993	0.04
548	World Acceptance	90,486	0.01
12,453	World Fuel Services	353,043	0.03
4,896	Worthington Industries	311,581	0.03
4,488	Worthington Steel	133,877	0.01
8,112	WSFS Financial	446,160	0.04
10,958	Wyndham Hotels & Resorts	889,899	0.07
12,128	Wynn Resorts	1,136,030	0.09
6,936	Xencor	54,517	—
14,162	Xenia Hotels & Resorts Reits	178,016	0.01
9,336	Xenon Pharmaceuticals	292,217	0.02
18,132	Xerox	95,556	0.01
6,221	Xometry	210,208	0.02
3,387	XPEL	121,593	0.01
17,445	XPLR Infrastructure	143,049	0.01
16,430	XPO Logistics	2,074,945	0.17
9,363	Yelp	320,870	0.03
12,167	YETI	383,504	0.03
15,877	Yext	134,955	0.01
3,013	York Water	95,211	0.01
25,323	Zeta Global	392,253	0.03
7,113	Ziff Davis	215,311	0.02
10,055	ZipRecruiter	50,376	—
38,299	ZoomInfo Technologies	387,586	0.03
20,522	Zurn Water Solutions	750,490	0.06
4,921	Zymeworks	61,759	0.01
Total United States		730,868,393	58.75
Total Equities		1,236,336,651	99.37
Warrants: 0.00% (31 Dec 2024: 0.00%)			
Italy: 0.00% (31 Dec 2024: 0.00%)			
1,202	Webuild Wrt	—	—
Total Italy		—	—
Total Warrants		—	—

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L&G Global Small Cap Equity Index Fund

Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.02% (31 Dec 2024: 0.00%)					
CME E-Mini Russel 2000 September 2025	USD	55	Goldman Sachs	201,399	0.02
Unrealised Gains on Open Futures Contracts				201,399	0.02

Total financial assets at fair value through profit or loss	1,236,538,050	99.39

Open Futures Contracts: 0.00% (31 Dec 2024: (0.05%))

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	1,236,538,050	99.39
Cash and cash equivalents*	5,195,175	0.42
Other net assets	2,399,557	0.19
Net assets attributable to holders of redeemable participating shares	1,244,132,782	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.30
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.68
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 3,001,569 USD shares with a fair value of USD 3,001,569.

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L&G Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 15.31% (31 Dec 2024: 14.85%)			
Azerbaijan: 0.36% (31 Dec 2024: 0.37%)			
1,280,000	Southern Gas Corridor CJSC 6.875% 24/03/2026	1,292,890	0.26
500,000	State Oil of the Azerbaijan Republic 6.95% 18/03/2030	523,960	0.10
	Total Azerbaijan	1,816,850	0.36
Bahrain: 1.40% (31 Dec 2024: 1.28%)			
550,000	CBB International Sukuk Programme 4.5% 30/03/2027	536,420	0.11
610,000	CBB International Sukuk Programme 3.95% 16/09/2027	584,459	0.12
650,000	CBB International Sukuk Programme 3.875% 18/05/2029	606,827	0.12
729,000	CBB International Sukuk Programme 6.25% 18/10/2030 – Noexchange	742,217	0.15
739,000	CBB International Sukuk Programme 6% 12/02/2031	745,466	0.15
651,000	CBB International Sukuk Programme 5.875% 05/06/2032	649,698	0.13
350,000	CBB International Sukuk Programme 5.875% 05/06/2032 – London	349,300	0.07
765,000	CBB International Sukuk Programme 6.25% 07/07/2033	759,867	0.15
200,000	Mumtalakat Sukuk 4.1% 21/01/2027	193,230	0.04
400,000	Nogaholding Sukuk 5.25% 08/04/2029	389,656	0.08
785,000	Nogaholding Sukuk 6.625% 25/05/2033	805,630	0.16
350,000	Oil and Gas BSCC 7.5% 25/10/2027	357,410	0.07
250,000	Oil and Gas BSCC 8.375% 07/11/2028	263,977	0.05
	Total Bahrain	6,984,157	1.40
Brazil: 0.00% (31 Dec 2024: 0.04%)			
Chile: 1.42% (31 Dec 2024: 1.38%)			
200,000	Banco del Estado de Chile 7.95% 31/12/2049	208,812	0.04
450,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	417,825	0.08
400,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	371,125	0.07
211,000	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	128,035	0.03
483,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	473,340	0.10
200,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	185,787	0.04
200,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	157,812	0.03
300,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	232,920	0.05
350,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	263,200	0.05
143,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	96,153	0.02
400,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050 – Luxembourg	268,960	0.05
200,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	193,800	0.04
250,000	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	207,350	0.04
200,000	Corp Nacional del Cobre de Chile 6.33% 13/01/2035	206,618	0.04
150,000	Corp Nacional del Cobre de Chile 5.625% 21/09/2035	148,295	0.03
800,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	834,800	0.17
250,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	227,750	0.05
548,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	536,136	0.11
210,000	Corp Nacional del Cobre de Chile 6.78% 13/01/2055	215,040	0.04
200,000	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	118,350	0.02
200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	127,100	0.03
268,000	Empresa de Transporte de Pasajeros Metro 3.65% 07/05/2030	253,563	0.05
320,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	205,862	0.04
200,000	Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	173,000	0.04
200,000	Empresa de Transporte de Pasajeros Metro 4.7% 07/05/2050	160,446	0.03
200,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	152,450	0.03
266,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	267,572	0.05
250,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	256,640	0.05
	Total Chile	7,088,741	1.42

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L&G Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Costa Rica: 0.06% (31 Dec 2024: 0.06%)			
350,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	317,122	0.06
	Total Costa Rica	317,122	0.06
Indonesia: 0.78% (31 Dec 2024: 0.76%)			
406,000	Pertamina Persero 2.3% 09/02/2031	352,712	0.07
400,000	Pertamina Persero 3.1% 21/01/2030	372,000	0.07
300,000	Pertamina Persero 4.175% 21/01/2050	222,994	0.05
271,000	Pertamina Persero 4.15% 25/02/2060	189,172	0.04
375,000	Pertamina Persero 4.7% 30/07/2049	304,102	0.06
200,000	Pertamina Persero 6% 03/05/2042	196,728	0.04
429,000	Pertamina Persero 5.625% 20/05/2043	404,828	0.08
300,000	Pertamina Persero 6.45% 30/05/2044	307,500	0.06
200,000	Perusahaan Listrik Negara 3.375% 05/02/2030	188,250	0.04
200,000	Perusahaan Listrik Negara 5.375% 25/01/2029	203,750	0.04
200,000	Perusahaan Listrik Negara 5.25% 24/10/2042	177,393	0.04
200,000	Perusahaan Listrik Negara 4.875% 17/07/2049	162,376	0.03
300,000	Perusahaan Listrik Negara 5.45% 21/05/2028	305,550	0.06
300,000	Perusahaan Listrik Negara 6.15% 21/05/2048	291,765	0.06
200,000	Perusahaan Listrik Negara 6.25% 25/01/2049	196,843	0.04
	Total Indonesia	3,875,963	0.78
Kazakhstan: 0.07% (31 Dec 2024: 0.07%)			
350,000	Development Bank of Kazakhstan 5.5% 15/04/2027	352,790	0.07
	Total Kazakhstan	352,790	0.07
Malaysia: 2.21% (31 Dec 2024: 1.83%)			
350,000	Khazanah Global 4.687% 01/06/2028	352,520	0.07
250,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	220,215	0.04
550,000	Malaysia Sukuk Global 3.179% 27/04/2026	545,050	0.11
400,000	Malaysia Sukuk Global 3.075% 28/04/2051	278,772	0.06
300,000	Malaysia Sukuk Global 4.08% 27/04/2046	256,278	0.05
760,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	677,920	0.14
350,000	Petrolia Nasional 7.625% 15/10/2026	363,808	0.07
550,000	Petronas Capital 2.48% 28/01/2032	479,600	0.10
1,461,000	Petronas Capital 3.5% 21/04/2030	1,403,670	0.28
1,150,000	Petronas Capital 3.404% 28/04/2061	749,972	0.15
1,093,000	Petronas Capital 4.95% 03/01/2031	1,111,900	0.22
843,000	Petronas Capital 5.34% 03/04/2035	862,819	0.17
1,100,000	Petronas Capital 4.5% 18/03/2045	950,532	0.19
1,704,000	Petronas Capital 4.55% 21/04/2050	1,443,765	0.29
650,000	Petronas Capital 4.8% 21/04/2060	561,399	0.11
800,000	Petronas Capital 5.848% 03/04/2055	808,936	0.16
	Total Malaysia	11,067,156	2.21
Mexico: 1.85% (31 Dec 2024: 1.92%)			
200,000	Comision Federal de Electricidad 3.348% 09/02/2031	176,200	0.04
335,000	Comision Federal de Electricidad 3.875% 26/07/2033	284,448	0.06
200,000	Comision Federal de Electricidad 4.688% 15/05/2029	194,800	0.04
510,000	Comision Federal de Electricidad 4.677% 09/02/2051	357,000	0.07
200,000	Mexico City Airport Trust 3.875% 30/04/2028	193,900	0.04
200,000	Mexico City Airport Trust 5.5% 31/10/2046	165,175	0.03
300,000	Mexico City Airport Trust 5.5% 31/07/2047	247,253	0.05
400,000	Petroleos Mexicanos 5.35% 12/02/2028	384,340	0.08
331,000	Petroleos Mexicanos 6.49% 23/01/2027	328,683	0.07
940,000	Petroleos Mexicanos 6.5% 13/03/2027	933,420	0.19
380,000	Petroleos Mexicanos 6.5% 23/01/2029	371,978	0.07

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Mexico (continued)			
672,000	Petroleos Mexicanos 5.95% 28/01/2031	605,875	0.12
275,000	Petroleos Mexicanos 6.5% 02/06/2041	202,813	0.04
130,000	Petroleos Mexicanos 6.375% 23/01/2045	91,309	0.02
370,000	Petroleos Mexicanos 6.35% 12/02/2048	257,483	0.05
360,000	Petroleos Mexicanos 6.875% 04/08/2026	359,831	0.07
221,000	Petroleos Mexicanos 6.84% 23/01/2030	213,243	0.04
1,123,000	Petroleos Mexicanos 6.7% 16/02/2032	1,042,593	0.21
380,000	Petroleos Mexicanos 6.625% 15/06/2035	318,839	0.06
340,000	Petroleos Mexicanos 6.625% 31/12/2040	223,380	0.04
822,000	Petroleos Mexicanos 6.75% 21/09/2047	595,457	0.12
790,999	Petroleos Mexicanos 6.95% 28/01/2060	568,649	0.11
1,473,000	Petroleos Mexicanos 7.69% 23/01/2050	1,157,555	0.23
	Total Mexico	9,274,224	1.85
Oman: 0.73% (31 Dec 2024: 0.85%)			
289,000	EDO Sukuk 5.662% 03/07/2031	294,329	0.06
700,000	EDO Sukuk 5.875% 21/09/2033	715,211	0.14
350,000	Mazoon Assets SAOC 5.2% 08/11/2027	350,928	0.07
450,000	Mazoon Assets SAOC 5.25% 09/10/2031	447,408	0.09
250,000	Mazoon Assets SAOC 5.5% 14/02/2029	253,202	0.05
1,197,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	1,199,669	0.24
400,000	OQ SAOC 5.125% 06/05/2028	399,376	0.08
	Total Oman	3,660,123	0.73
Pakistan: 0.13% (31 Dec 2024: 0.11%)			
650,000	Pakistan Global Sukuk Programme 7.95% 31/01/2029	627,250	0.13
	Total Pakistan	627,250	0.13
Panama: 0.12% (31 Dec 2024: 0.11%)			
469,000	Banco Nacional de Panama 2.5% 11/08/2030	391,146	0.08
300,000	Empresa de Transmision Electrica 5.125% 02/05/2049	218,663	0.04
	Total Panama	609,809	0.12
People's Republic of China: 1.98% (31 Dec 2024: 2.11%)			
200,000	Blossom Joy Limited 2.2% 21/10/2030	180,244	0.04
200,000	Blossom Joy Limited 3.1% 31/12/2049	198,916	0.04
200,000	China Huaneng Hong Kong Treasury Management 3% 10/12/2029	190,814	0.04
238,000	China Huaneng Hong Kong Treasury Management 2.7% 20/01/2031	221,123	0.04
200,000	Chinalco 2.125% 03/06/2026	196,054	0.04
300,000	CNAC HK Finbridge 3% 22/09/2030	276,015	0.06
200,000	CNAC HK Finbridge 3.875% 19/06/2029	193,930	0.04
750,000	CNAC HK Finbridge 5.125% 14/03/2028	758,562	0.15
200,000	CNPC 2% 23/06/2030	181,550	0.04
300,000	Minmetals Bounteous Finance BVI 4.2% 27/07/2026	298,980	0.06
400,000	Powerchina Roadbridge 3.08% 01/04/2071	394,576	0.08
300,000	Rongshi International Finance 3.625% 04/05/2027	296,991	0.06
225,000	Sinochem Offshore Capital 1.5% 23/09/2026	216,979	0.04
200,000	Sinochem Offshore Capital 2.25% 24/11/2026	193,934	0.04
200,000	Sinochem Overseas Capital 6.3% 12/11/2040	222,388	0.04
250,000	Sinopec Overseas Development 2012 4.875% 17/05/2042	242,640	0.05
200,000	Sinopec Overseas Development 2015 4.1% 28/04/2045	174,828	0.03
300,000	Sinopec Overseas Development 2016 2.75% 29/09/2026	294,705	0.06
350,000	Sinopec Overseas Development 2016 3.5% 03/05/2026	346,861	0.07
250,000	Sinopec Overseas Development 2017 3.25% 13/09/2027	246,393	0.05
200,000	Sinopec Overseas Development 2017 3.625% 12/04/2027	198,116	0.04
210,000	Sinopec Overseas Development 2018 2.95% 08/08/2029	201,858	0.04

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Corporate Bonds (continued)			
People's Republic of China (continued)			
300,000	Sinopec Overseas Development 2018 2.95% 12/11/2029	287,418	0.06
227,000	Sinopec Overseas Development 2018 2.7% 13/05/2030	214,224	0.04
200,000	Sinopec Overseas Development 2018 3.35% 13/05/2050	150,873	0.03
591,000	Sinopec Overseas Development 2018 3.1% 08/01/2051	425,532	0.08
275,000	State Grid Overseas Investment 1.625% 05/08/2030	245,385	0.05
700,000	State Grid Overseas Investment 3.5% 04/05/2027	692,272	0.14
500,000	State Grid Overseas Investment 4.25% 02/05/2028	500,990	0.10
200,000	State Grid Overseas Investment 4% 04/05/2047	174,376	0.03
300,000	State Grid Overseas Investment 2013 2.875% 18/05/2026	295,461	0.06
200,000	State Grid Overseas Investment 2013 4.375% 22/05/2043	186,052	0.04
200,000	Syngenta 5% 19/04/2026	199,984	0.04
800,000	Three Gorges Finance I Cayman Islands 3.15% 02/06/2026	791,112	0.16
Total People's Republic of China		9,890,136	1.98
Peru: 0.21% (31 Dec 2024: 0.20%)			
500,000	Petroleos del Peru 4.75% 19/06/2032	386,405	0.08
1,080,000	Petroleos del Peru 5.625% 19/06/2047	680,400	0.13
Total Peru		1,066,805	0.21
Philippines: 0.08% (31 Dec 2024: 0.08%)			
400,000	Rop Sukuk Trust 5.045% 06/06/2029	408,301	0.08
Total Philippines		408,301	0.08
Saudi Arabia: 1.29% (31 Dec 2024: 1.20%)			
466,000	KSA Sukuk 2.25% 17/05/2031	408,752	0.08
250,000	KSA Sukuk 2.969% 29/10/2029	235,390	0.05
800,000	KSA Sukuk 3.628% 20/04/2027	788,752	0.16
400,000	KSA Sukuk 4.303% 19/01/2029	398,092	0.08
703,000	KSA Sukuk 4.274% 22/05/2029	699,021	0.14
300,000	KSA Sukuk 5.25% 04/06/2027	304,422	0.06
574,000	KSA Sukuk 5.268% 25/10/2028	588,712	0.12
725,000	KSA Sukuk 4.511% 22/05/2033	710,703	0.14
500,000	KSA Sukuk 5.25% 04/06/2034	509,000	0.10
300,000	SRC Sukuk 5% 27/02/2028	302,592	0.06
300,000	SRC Sukuk 5.375% 27/02/2035	303,258	0.06
450,000	Suci Second 5.171% 05/03/2031	457,852	0.09
300,000	Suci Second 4.875% 08/05/2032	298,533	0.06
437,000	Suci Second 6% 25/10/2028	454,209	0.09
Total Saudi Arabia		6,459,288	1.29
South Africa: 0.27% (31 Dec 2024: 0.24%)			
350,000	Eskom SOC 4.314% 23/07/2027	340,921	0.07
550,000	Eskom SOC 6.35% 10/08/2028	556,187	0.11
450,000	Eskom SOC 8.45% 10/08/2028	471,375	0.09
Total South Africa		1,368,483	0.27
Trinidad and Tobago: 0.07% (31 Dec 2024: 0.07%)			
350,000	Trinidad Generation Unlimited 7.75% 16/06/2033	361,288	0.07
Total Trinidad and Tobago		361,288	0.07
Turkey: 0.64% (31 Dec 2024: 0.64%)			
657,000	Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	654,044	0.13
650,000	Hazine Mustesarligi Varlik Kiralama 6.5% 26/04/2030	647,156	0.13
504,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/02/2027	514,710	0.10
250,000	Hazine Mustesarligi Varlik Kiralama 6.75% 01/09/2030	249,400	0.05

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Corporate Bonds (continued)			
Turkey (continued)			
698,000	Hazine Mustesarligi Varlik Kiralama 8.5091% 14/01/2029	744,024	0.15
200,000	TC Ziraat Bankasi 7.25% 04/02/2030	199,650	0.04
200,000	TVF Varlik Kiralama 6.95% 23/01/2030	200,500	0.04
	Total Turkey	3,209,484	0.64
Ukraine: 0.12% (31 Dec 2024: 0.11%)			
291,890	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	227,674	0.04
472,806	Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2026	387,701	0.08
	Total Ukraine	615,375	0.12
United Arab Emirates: 1.06% (31 Dec 2024: 1.01%)			
300,000	Abu Dhabi Crude Oil Pipeline 3.65% 02/11/2029	290,531	0.06
480,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	429,000	0.09
200,000	DP World 4.7% 30/09/2049	164,062	0.03
250,000	DP World 5.625% 25/09/2048	233,047	0.05
200,000	DP World 6.85% 02/07/2037	218,187	0.04
300,000	DP World Crescent 3.875% 18/07/2029	288,000	0.06
200,000	DP World Crescent 4.848% 26/09/2028	200,062	0.04
500,000	DP World Crescent 5.5% 13/09/2033	506,563	0.10
200,000	DP World Crescent 5.5% 08/05/2035	201,250	0.04
500,000	DP World Salaam 6% 31/12/2049	499,530	0.10
200,000	Emirates Development Bank 1.639% 15/06/2026	194,251	0.04
250,000	Mdgh Sukuk 4.959% 04/04/2034	254,024	0.05
200,000	RAK Capital 5% 12/03/2035	202,500	0.04
202,000	Sharjah Sukuk 2.942% 10/06/2027	194,221	0.04
383,000	Sharjah Sukuk 3.234% 23/10/2029	355,390	0.07
200,000	Sharjah Sukuk 3.2% 13/07/2031	178,062	0.03
300,000	Sharjah Sukuk 4.226% 14/03/2028	293,973	0.06
200,000	Sharjah Sukuk 3.886% 04/04/2030	189,126	0.04
200,000	Sharjah Sukuk 5.433% 17/04/2035	198,750	0.04
200,000	Sharjah Sukuk 6.092% 19/03/2034	208,625	0.04
	Total United Arab Emirates	5,299,154	1.06
Venezuela: 0.26% (31 Dec 2024: 0.20%)			
2,400,000	Petroleos de Venezuela FRN 17/05/2035	343,680	0.07
800,000	Petroleos de Venezuela 5.375% 12/04/2027	100,400	0.02
1,780,000	Petroleos de Venezuela 6% 16/05/2024	223,390	0.04
2,130,000	Petroleos de Venezuela 6% 15/11/2026	269,445	0.05
1,490,000	Petroleos de Venezuela 9% 17/11/2021	188,113	0.04
1,270,000	Petroleos de Venezuela 12.75% 17/02/2022	191,135	0.04
	Total Venezuela	1,316,163	0.26
	Accrued interest on Corporate Bonds	991,099	0.20
	Total Corporate Bonds	76,659,761	15.31
Investment Funds: 0.55% (31 Dec 2024: 0.52%)			
Ireland: 0.55% (31 Dec 2024: 0.52%)			
300,000	L&G Emerging Markets Government Bond (USD) UCITS ETF	2,780,700	0.55
	Total Ireland	2,780,700	0.55
	Total Investment Funds	2,780,700	0.55

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Agency Bonds: 7.27% (31 Dec 2024: 6.77%)		
	Bahrain: 0.04% (31 Dec 2024: 0.00%)		
200,000	Nogaholding Sukuk 6.25% 29/01/2035	201,706	0.04
	Total Bahrain	201,706	0.04
	Chile: 0.04% (31 Dec 2024: 0.04%)		
200,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	202,000	0.04
	Total Chile	202,000	0.04
	Georgia: 0.06% (31 Dec 2024: 0.06%)		
345,000	Georgian Railway 4% 17/06/2028	309,853	0.06
	Total Georgia	309,853	0.06
	Hong Kong: 0.10% (31 Dec 2024: 0.09%)		
500,000	China Life Insurance 5.35% 15/08/2033	512,360	0.10
	Total Hong Kong	512,360	0.10
	Hungary: 0.52% (31 Dec 2024: 0.52%)		
744,000	Hungarian Export-Import Bank 6.125% 04/12/2027	758,419	0.15
800,000	MFB Hungarian Development Bank 6.5% 29/06/2028	824,664	0.17
500,000	MVM Energetika 7.5% 09/06/2028	526,422	0.11
457,000	MVM Energetika Zartkoruen Mukodo 6.5% 13/03/2031	473,280	0.09
	Total Hungary	2,582,785	0.52
	India: 0.73% (31 Dec 2024: 0.64%)		
429,000	Export-Import Bank of India 2.25% 13/01/2031	377,520	0.07
550,000	Export-Import Bank of India 3.375% 05/08/2026	542,718	0.11
657,000	Export-Import Bank of India 3.25% 15/01/2030	618,316	0.12
800,000	Export-Import Bank of India 3.875% 01/02/2028	785,608	0.16
519,000	Export-Import Bank of India 5.5% 18/01/2033	537,502	0.11
800,000	Export-Import Bank of India 5.5% 13/01/2035	820,000	0.16
	Total India	3,681,664	0.73
	Indonesia: 0.13% (31 Dec 2024: 0.16%)		
250,000	Hutama Karya 3.75% 11/05/2030	238,525	0.05
200,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	203,750	0.04
219,000	Indonesia Asahan Aluminium Persero 5.8% 15/05/2050	204,327	0.04
	Total Indonesia	646,602	0.13
	Kazakhstan: 0.27% (31 Dec 2024: 0.26%)		
325,000	Baiterek National Managing 5.45% 08/05/2028	328,491	0.06
400,000	Development Bank of Kazakhstan 5.25% 23/10/2029	399,740	0.08
400,000	Development Bank of Kazakhstan 5.625% 07/04/2030	402,752	0.08
250,000	Fund of National Welfare Samruk-Kazyna 2% 28/10/2026	239,922	0.05
	Total Kazakhstan	1,370,905	0.27
	Malaysia: 0.34% (31 Dec 2024: 0.32%)		
600,000	Khazanah Capital 4.876% 01/06/2033	601,380	0.12
400,000	Khazanah Capital 4.759% 05/09/2034	395,800	0.08
300,000	Khazanah Global 4.484% 05/09/2029	300,792	0.06
450,000	Petronas Energy Canada 2.112% 23/03/2028	424,066	0.08
	Total Malaysia	1,722,038	0.34
	Mexico: 0.41% (31 Dec 2024: 0.37%)		
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031	189,450	0.04
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 5.875% 07/05/2030	202,380	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Mexico (continued)			
200,000	Comision Federal de Electricidad 5.7% 24/01/2030	199,400	0.04
200,000	Comision Federal de Electricidad 6.45% 24/01/2035	196,720	0.04
400,000	Petroleos Mexicanos 5.5% 27/06/2044	267,600	0.05
550,000	Petroleos Mexicanos 8.75% 02/06/2029	568,469	0.11
400,000	Petroleos Mexicanos 10% 07/02/2033	428,120	0.09
	Total Mexico	2,052,139	0.41
Pakistan: 0.07% (31 Dec 2024: 0.07%)			
449,000	Pakistan Water & Power Development Authority 7.5% 04/06/2031	359,200	0.07
	Total Pakistan	359,200	0.07
Panama: 0.13% (31 Dec 2024: 0.12%)			
200,000	Aeropuerto Internacional de Tocumen 4% 11/08/2041	150,750	0.03
700,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	493,850	0.10
	Total Panama	644,600	0.13
People's Republic of China: 0.75% (31 Dec 2024: 0.70%)			
250,000	China Development Bank 2% 16/02/2027	242,268	0.05
300,000	China Development Bank 1.625% 27/10/2030	265,696	0.05
200,000	China Development Bank 3% 01/06/2026	198,140	0.04
300,000	China Development Bank 3.375% 24/01/2027	296,949	0.06
200,000	China Huaneng Hong Kong Treasury Management 3.08% 31/12/2049	198,108	0.04
250,000	Export-Import Bank of China 2.875% 26/04/2026	247,470	0.05
300,000	Export-Import Bank of China 3.375% 14/03/2027	297,117	0.06
700,000	Export-Import Bank of China 3.875% 16/05/2026	697,900	0.14
300,000	Export-Import Bank of China 4% 28/11/2047	261,759	0.05
650,000	Sinopec Overseas Development 2018 2.3% 08/01/2031	596,609	0.12
450,000	Sunny Express Enterprises 2.95% 01/03/2027	440,856	0.09
	Total People's Republic of China	3,742,872	0.75
Peru: 0.12% (31 Dec 2024: 0.11%)			
200,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	188,900	0.04
391,000	Fondo Mivivienda 4.625% 12/04/2027	389,479	0.08
	Total Peru	578,379	0.12
Poland: 0.61% (31 Dec 2024: 0.74%)			
400,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	420,540	0.08
771,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	775,040	0.15
755,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	776,163	0.16
1,100,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	1,083,632	0.22
	Total Poland	3,055,375	0.61
Qatar: 0.49% (31 Dec 2024: 0.65%)			
450,000	Qatar Energy 1.375% 12/09/2026	432,769	0.09
1,089,000	Qatar Energy 2.25% 12/07/2031	951,089	0.19
677,000	Qatar Energy 3.125% 12/07/2041	496,191	0.10
830,000	Qatar Energy 3.3% 12/07/2051	560,354	0.11
	Total Qatar	2,440,403	0.49
Saudi Arabia: 0.78% (31 Dec 2024: 0.59%)			
200,000	Gaci First Investment 5% 13/10/2027	201,585	0.04
350,000	Gaci First Investment 5% 29/01/2029	353,416	0.07
550,000	Gaci First Investment 5.25% 29/01/2030	560,417	0.11
729,000	Gaci First Investment 4.75% 14/02/2030	732,187	0.15
350,000	Gaci First Investment 5.25% 13/10/2032	356,454	0.07

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Government Agency Bonds (continued)			
Saudi Arabia (continued)			
350,000	Gaci First Investment 5.25% 29/01/2034	352,954	0.07
294,000	Gaci First Investment 5.125% 14/02/2053	251,150	0.05
261,000	Gaci First Investment 5.375% 29/01/2054	231,116	0.05
200,000	Gaci First Investment 5.375% 13/10/2122	165,000	0.03
350,000	Gaci First Investment 5.625% 29/07/2034	361,375	0.07
350,000	Suci Second 4.375% 10/09/2027	347,959	0.07
	Total Saudi Arabia	3,913,613	0.78
South Africa: 0.13% (31 Dec 2024: 0.13%)			
650,000	Transnet 8.25% 06/02/2028	672,549	0.13
	Total South Africa	672,549	0.13
Trinidad and Tobago: 0.06% (31 Dec 2024: 0.06%)			
300,000	Heritage Petroleum 9% 12/08/2029	308,400	0.06
	Total Trinidad and Tobago	308,400	0.06
Turkey: 0.29% (31 Dec 2024: 0.28%)			
200,000	Export Credit Bank of Turkey 5.75% 06/07/2026	200,000	0.04
200,000	Export Credit Bank of Turkey 6.875% 03/07/2028	200,394	0.04
200,000	Export Credit Bank of Turkey 9% 28/01/2027	208,876	0.04
200,000	TC Ziraat Bankasi 8.9941% 02/08/2034	205,970	0.04
200,000	TC Ziraat Bankasi 9.5% 01/08/2026	208,900	0.04
200,000	Turkiye Varlik Fonu Yonetimi 8.25% 14/02/2029	208,375	0.04
200,000	Ziraat Katilim Varlik Kiralama 9.375% 12/11/2026	209,003	0.05
	Total Turkey	1,441,518	0.29
Ukraine: 0.08% (31 Dec 2024: 0.07%)			
531,000	NPC Ukrenergo 6.875% 09/11/2028	427,455	0.08
	Total Ukraine	427,455	0.08
United Arab Emirates: 0.60% (31 Dec 2024: 0.43%)			
300,000	Abu Dhabi Developmental 4.375% 02/10/2031	294,315	0.06
400,000	Abu Dhabi Developmental 5.375% 08/05/2029	410,904	0.08
250,000	Abu Dhabi Developmental 4.5% 06/05/2030	248,335	0.05
250,000	Abu Dhabi Developmental 5% 06/05/2035	248,510	0.05
300,000	Abu Dhabi Developmental 5.25% 02/10/2054	277,125	0.06
300,000	ADNOC Murban RSC 4.25% 11/09/2029	297,750	0.06
300,000	ADNOC Murban RSC 4.5% 11/09/2034	291,525	0.06
350,000	ADNOC Murban RSC 4.75% 06/05/2035	348,208	0.07
300,000	ADNOC Murban RSC 5.125% 11/09/2054	271,688	0.05
307,000	DAE Funding 3.375% 20/03/2028	293,848	0.06
	Total United Arab Emirates	2,982,208	0.60
Uzbekistan: 0.39% (31 Dec 2024: 0.24%)			
300,000	Navoi Mining and Metallurgy 6.7% 17/10/2028	306,657	0.06
300,000	Navoi Mining and Metallurgy 6.75% 14/05/2030	304,650	0.06
250,000	Navoi Mining and Metallurgy 6.95% 17/10/2031	255,628	0.05
380,000	Uzbekneftegaz 4.75% 16/11/2028	347,937	0.07
700,000	Uzbekneftegaz 8.75% 07/05/2030	721,763	0.15
	Total Uzbekistan	1,936,635	0.39

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Venezuela: 0.02% (31 Dec 2024: 0.02%)			
800,000	Petroleos de Venezuela 0% 31/12/2040	98,400	0.02
	Total Venezuela	98,400	0.02
	Accrued interest on Government Agency Bonds	521,844	0.11
	Total Government Agency Bonds	36,405,503	7.27
Government Bonds: 76.87% (31 Dec 2024: 78.22%)			
Angola: 0.90% (31 Dec 2024: 1.10%)			
1,095,000	Angola (Republic of) 8.25% 09/05/2028	1,033,954	0.21
1,085,000	Angola (Republic of) 8% 26/11/2029	981,925	0.20
950,000	Angola (Republic of) 8.75% 14/04/2032	837,662	0.17
1,003,000	Angola (Republic of) 9.125% 26/11/2049	777,325	0.15
1,074,000	Angola (Republic of) 9.375% 08/05/2048	851,145	0.17
	Total Angola	4,482,011	0.90
Argentina: 2.51% (31 Dec 2024: 2.63%)			
568,326	Argentine Republic Government International Bond 1% 09/07/2029	474,055	0.09
3,629,029	Argentine Republic Government International Bond 0.75% 09/07/2030	2,876,369	0.57
264,000	Argentine Republic Government International Bond 0.75% 09/07/2030 – Buenos Air	209,246	0.04
3,191,000	Argentine Republic Government International Bond 3.5% 09/07/2041	1,983,015	0.40
6,001,509	Argentine Republic Government International Bond 4.125% 09/07/2035	4,027,013	0.80
742,727	Argentine Republic Government International Bond 4.125% 09/07/2046	485,372	0.10
3,564,519	Argentine Republic Government International Bond 5% 09/01/2038	2,532,591	0.51
	Total Argentina	12,587,661	2.51
Armenia: 0.26% (31 Dec 2024: 0.14%)			
573,000	Armenia (Republic of) 3.6% 02/02/2031	494,929	0.10
290,000	Armenia (Republic of) 3.95% 26/09/2029	264,819	0.05
550,000	Armenia (Republic of) 6.75% 12/03/2035	534,534	0.11
	Total Armenia	1,294,282	0.26
Azerbaijan: 0.14% (31 Dec 2024: 0.13%)			
775,000	Azerbaijan (Republic of) 3.5% 01/09/2032	696,047	0.14
	Total Azerbaijan	696,047	0.14
Bahrain: 1.35% (31 Dec 2024: 1.57%)			
200,000	Bahrain Government International Bond 4.25% 25/01/2028	191,812	0.04
300,000	Bahrain Government International Bond 5.45% 16/09/2032	278,250	0.06
646,000	Bahrain Government International Bond 5.25% 25/01/2033	588,267	0.12
600,000	Bahrain Government International Bond 5.625% 30/09/2031	569,436	0.11
450,000	Bahrain Government International Bond 5.625% 18/05/2034	409,118	0.08
700,000	Bahrain Government International Bond 6% 19/09/2044	578,550	0.12
400,000	Bahrain Government International Bond 6.25% 25/01/2051	330,000	0.07
600,000	Bahrain Government International Bond 7% 12/10/2028	614,400	0.12
550,000	Bahrain Government International Bond 6.75% 20/09/2029	559,284	0.11
605,000	Bahrain Government International Bond 7.375% 14/05/2030	628,292	0.12
200,000	Bahrain Government International Bond 7.5% 12/02/2036 – London	204,800	0.04
500,000	Bahrain Government International Bond 7.5% 07/07/2037	503,750	0.10
300,000	Bahrain Government International Bond 7.75% 18/04/2035	314,343	0.06
588,000	Bahrain Government International Bond 7.5% 12/02/2036	602,112	0.12
400,000	Bahrain Government International Bond 7.5% 20/09/2047	392,000	0.08
	Total Bahrain	6,764,414	1.35

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Barbados: 0.07% (31 Dec 2024: 0.06%)			
346,000	Barbados Government International Bond 8% 26/06/2035	348,732	0.07
	Total Barbados	348,732	0.07
Benin: 0.18% (31 Dec 2024: 0.09%)			
725,000	Benin Government International Bond 7.96% 13/02/2038	683,313	0.14
208,000	Benin Government International Bond 8.375% 23/01/2041	199,472	0.04
	Total Benin	882,785	0.18
Bolivia: 0.17% (31 Dec 2024: 0.16%)			
500,000	Bolivia (Government of) 4.5% 20/03/2028	347,500	0.07
705,000	Bolivia (Government of) 7.5% 02/03/2030	489,975	0.10
	Total Bolivia	837,475	0.17
Brazil: 3.08% (31 Dec 2024: 2.83%)			
877,000	Brazil (Republic of) 4.5% 30/05/2029	860,447	0.17
1,167,000	Brazil (Republic of) 3.875% 12/06/2030	1,101,356	0.22
500,000	Brazil (Republic of) 3.75% 12/09/2031	450,600	0.09
831,000	Brazil (Republic of) 4.625% 13/01/2028	831,000	0.17
470,000	Brazil (Republic of) 5.5% 06/11/2030	470,940	0.10
1,222,000	Brazil (Republic of) 5% 27/01/2045	928,720	0.19
1,580,000	Brazil (Republic of) 4.75% 14/01/2050	1,109,002	0.22
843,000	Brazil (Republic of) 6% 07/04/2026	851,599	0.17
1,150,000	Brazil (Republic of) 6.25% 18/03/2031	1,190,250	0.24
900,000	Brazil (Republic of) 6.125% 22/01/2032	918,450	0.18
715,000	Brazil (Republic of) 6% 20/10/2033	708,922	0.14
775,000	Brazil (Republic of) 6.125% 15/03/2034	768,994	0.15
1,750,000	Brazil (Republic of) 6.625% 15/03/2035	1,766,625	0.35
800,000	Brazil (Republic of) 5.625% 07/01/2041	712,000	0.14
700,000	Brazil (Republic of) 5.625% 21/02/2047	566,300	0.11
307,000	Brazil (Republic of) 7.125% 20/01/2037	327,953	0.07
1,225,000	Brazil (Republic of) 7.125% 13/05/2054	1,170,487	0.23
293,000	Brazil (Republic of) 8.25% 20/01/2034	333,141	0.07
320,000	Brazil (Republic of) 10.125% 15/05/2027	352,640	0.07
	Total Brazil	15,419,426	3.08
Bulgaria: 0.21% (31 Dec 2024: 0.20%)			
1,100,000	Bulgaria (Republic of) 5% 05/03/2037	1,075,250	0.21
	Total Bulgaria	1,075,250	0.21
Cameroon: 0.07% (31 Dec 2024: 0.07%)			
400,000	Cameroon (Republic of) 9.5% 31/07/2031	371,476	0.07
	Total Cameroon	371,476	0.07
Chile: 1.55% (31 Dec 2024: 1.56%)			
584,000	Chile (Republic of) 2.45% 31/01/2031	521,512	0.10
301,000	Chile (Republic of) 2.75% 31/01/2027	293,174	0.06
323,000	Chile (Republic of) 3.24% 06/02/2028	313,956	0.06
414,000	Chile (Republic of) 2.55% 27/01/2032	363,819	0.07
400,000	Chile (Republic of) 2.55% 27/07/2033	337,600	0.07
430,000	Chile (Republic of) 3.5% 31/01/2034	386,140	0.08
700,000	Chile (Republic of) 3.1% 07/05/2041	520,800	0.10
350,000	Chile (Republic of) 3.5% 15/04/2053	244,650	0.05
660,000	Chile (Republic of) 3.1% 22/01/2061	400,290	0.08
360,000	Chile (Republic of) 3.25% 21/09/2071	219,240	0.04
734,000	Chile (Republic of) 4.34% 07/03/2042	635,277	0.13

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Portfolio Listing (continued)

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Government Bonds (continued)			
Chile (continued)			
500,000	Chile (Republic of) 3.86% 21/06/2047	387,150	0.08
732,000	Chile (Republic of) 3.5% 25/01/2050	521,550	0.11
400,000	Chile (Republic of) 4% 31/01/2052	308,800	0.06
703,000	Chile (Republic of) 4.85% 22/01/2029	712,842	0.14
450,000	Chile (Republic of) 4.95% 05/01/2036	441,518	0.09
595,000	Chile (Republic of) 5.33% 05/01/2054	559,300	0.11
600,000	Chile (Republic of) 5.65% 13/01/2037	619,200	0.12
	Total Chile	7,786,818	1.55
Colombia: 2.77% (31 Dec 2024: 2.70%)			
715,000	Colombia (Republic of) 3% 30/01/2030	617,045	0.12
1,003,000	Colombia (Republic of) 3.125% 15/04/2031	824,717	0.16
892,000	Colombia (Republic of) 3.25% 22/04/2032	706,687	0.14
505,000	Colombia (Republic of) 3.875% 25/04/2027	495,405	0.10
551,000	Colombia (Republic of) 4.5% 15/03/2029	522,348	0.10
300,000	Colombia (Republic of) 4.125% 22/02/2042	190,200	0.04
760,000	Colombia (Republic of) 4.125% 15/05/2051	433,740	0.09
570,000	Colombia (Republic of) 3.875% 15/02/2061	299,592	0.06
378,000	Colombia (Republic of) 4.5% 28/01/2026	376,535	0.08
1,187,000	Colombia (Republic of) 5% 15/06/2045	800,038	0.16
1,011,000	Colombia (Republic of) 5.2% 15/05/2049	676,359	0.14
1,015,000	Colombia (Republic of) 6.125% 18/01/2041	826,210	0.16
1,047,000	Colombia (Republic of) 5.625% 26/02/2044	771,901	0.15
412,000	Colombia (Republic of) 7.375% 25/04/2030	426,214	0.09
680,000	Colombia (Republic of) 7.375% 18/09/2037	648,762	0.13
500,000	Colombia (Republic of) 8% 20/04/2033	517,250	0.10
906,000	Colombia (Republic of) 7.5% 02/02/2034	901,696	0.18
800,000	Colombia (Republic of) 8% 14/11/2035	805,000	0.16
800,000	Colombia (Republic of) 7.75% 07/11/2036	783,400	0.16
800,000	Colombia (Republic of) 8.375% 07/11/2054	761,200	0.15
852,000	Colombia (Republic of) 8.5% 25/04/2035	886,354	0.18
600,000	Colombia (Republic of) 8.75% 14/11/2053	595,350	0.12
	Total Colombia	13,866,003	2.77
Costa Rica: 0.92% (31 Dec 2024: 0.97%)			
669,000	Costa Rica (Republic of) 6.125% 19/02/2031	688,401	0.14
1,076,000	Costa Rica (Republic of) 6.55% 03/04/2034	1,119,564	0.22
250,000	Costa Rica (Republic of) 5.625% 30/04/2043	223,563	0.04
550,000	Costa Rica (Republic of) 7% 04/04/2044	562,237	0.11
899,000	Costa Rica (Republic of) 7.158% 12/03/2045	931,589	0.19
1,064,000	Costa Rica (Republic of) 7.3% 13/11/2054	1,101,612	0.22
	Total Costa Rica	4,626,966	0.92
Dominican Republic: 2.78% (31 Dec 2024: 2.76%)			
1,107,000	Dominican Republic 5.5% 22/02/2029	1,102,018	0.22
658,000	Dominican Republic 4.5% 30/01/2030	625,100	0.13
1,469,000	Dominican Republic 4.875% 23/09/2032	1,355,152	0.27
709,000	Dominican Republic 5.3% 21/01/2041	609,563	0.12
900,000	Dominican Republic 5.95% 25/01/2027	908,100	0.18
678,000	Dominican Republic 6% 19/07/2028	688,848	0.14
1,168,000	Dominican Republic 6% 22/02/2033	1,156,558	0.23
812,000	Dominican Republic 6.4% 05/06/2049	763,990	0.15
1,538,000	Dominican Republic 5.875% 30/01/2060	1,293,266	0.26
754,000	Dominican Republic 7.05% 03/02/2031	790,343	0.16
354,000	Dominican Republic 6.6% 01/06/2036	357,009	0.07
1,200,000	Dominican Republic 6.95% 15/03/2037	1,224,150	0.24

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Dominican Republic (continued)			
785,000	Dominican Republic 7.45% 30/04/2044	822,680	0.16
1,070,000	Dominican Republic 6.85% 27/01/2045	1,060,370	0.21
500,000	Dominican Republic 6.5% 15/02/2048	472,938	0.10
683,000	Dominican Republic 7.15% 24/02/2055	684,025	0.14
	Total Dominican Republic	13,914,110	2.78
Ecuador: 1.32% (31 Dec 2024: 1.13%)			
850,272	Ecuador (Republic of) 0% 31/07/2030	617,743	0.12
4,171,750	Ecuador (Republic of) 5.5% 31/07/2035	3,030,776	0.61
1,981,870	Ecuador (Republic of) 5% 31/07/2040	1,245,110	0.25
1,984,040	Ecuador (Republic of) 6.9% 31/07/2030	1,720,163	0.34
	Total Ecuador	6,613,792	1.32
Egypt: 2.59% (31 Dec 2024: 2.51%)			
450,000	Egypt (Republic of) 3.875% 16/02/2026	443,250	0.09
787,000	Egypt (Republic of) 5.8% 30/09/2027	770,772	0.15
500,000	Egypt (Republic of) 6.588% 21/02/2028	495,875	0.10
916,000	Egypt (Republic of) 5.875% 16/02/2031	807,042	0.16
780,000	Egypt (Republic of) 7.5% 31/01/2027	791,661	0.16
666,000	Egypt (Republic of) 7.0529% 15/01/2032	606,200	0.12
637,000	Egypt (Republic of) 7.3% 30/09/2033	564,701	0.11
300,000	Egypt (Republic of) 6.875% 30/04/2040	236,625	0.05
859,000	Egypt (Republic of) 7.5% 16/02/2061	624,278	0.12
975,000	Egypt (Republic of) 7.6003% 01/03/2029	982,010	0.20
853,000	Egypt (Republic of) 7.625% 29/05/2032	789,952	0.16
1,305,000	Egypt (Republic of) 8.5% 31/01/2047	1,058,029	0.21
850,000	Egypt (Republic of) 7.903% 21/02/2048	651,644	0.13
317,000	Egypt (Republic of) 8.15% 20/11/2059	243,595	0.05
840,000	Egypt (Republic of) 8.625% 04/02/2030	848,820	0.17
687,000	Egypt (Republic of) 9.45% 04/02/2033	692,324	0.14
956,000	Egypt (Republic of) 8.7002% 01/03/2049	781,052	0.16
611,000	Egypt (Republic of) 8.875% 29/05/2050	508,352	0.10
275,000	Egypt (Republic of) 8.75% 30/09/2051	224,606	0.04
809,000	Egypt (Republic of) 10.875% 28/02/2026	829,225	0.17
	Total Egypt	12,950,013	2.59
El Salvador: 0.75% (31 Dec 2024: 0.81%)			
565,000	El Salvador (Republic of) 7.1246% 20/01/2050	472,481	0.09
200,000	El Salvador (Republic of) 8.25% 10/04/2032	202,600	0.04
540,000	El Salvador (Republic of) 7.65% 15/06/2035	524,205	0.11
288,000	El Salvador (Republic of) 8.625% 28/02/2029	300,348	0.06
650,000	El Salvador (Republic of) 9.25% 17/04/2030	689,611	0.14
700,000	El Salvador (Republic of) 9.5% 15/07/2052	718,900	0.14
800,000	El Salvador (Republic of) 9.65% 21/11/2054	828,000	0.17
	Total El Salvador	3,736,145	0.75
Ethiopia: 0.12% (31 Dec 2024: 0.10%)			
650,000	Ethiopia (Republic of) 6.625% 11/12/2024	598,000	0.12
	Total Ethiopia	598,000	0.12
Gabon: 0.22% (31 Dec 2024: 0.14%)			
607,000	Gabon (Republic of) 6.625% 06/02/2031	481,430	0.10
350,000	Gabon (Republic of) 7% 24/11/2031	277,375	0.05

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Government Bonds (continued)			
Gabon (continued)			
400,000	Gabon (Republic of) 9.5% 18/02/2029	365,096	0.07
	Total Gabon	1,123,901	0.22
Georgia: 0.08% (31 Dec 2024: 0.08%)			
431,000	Georgia (Republic of) 2.75% 22/04/2026	419,754	0.08
	Total Georgia	419,754	0.08
Ghana: 0.85% (31 Dec 2024: 0.78%)			
417,576	Ghana (Republic of) 0% 03/01/2030	347,214	0.07
1,826,938	Ghana (Republic of) 5% 03/07/2029	1,708,441	0.34
2,858,572	Ghana (Republic of) 5% 03/07/2035	2,210,677	0.44
	Total Ghana	4,266,332	0.85
Guatemala: 1.08% (31 Dec 2024: 1.14%)			
450,000	Guatemala (Republic of) 4.5% 03/05/2026	445,500	0.09
350,000	Guatemala (Republic of) 4.375% 05/06/2027	344,225	0.07
300,000	Guatemala (Republic of) 3.7% 07/10/2033	254,100	0.05
200,000	Guatemala (Republic of) 4.875% 13/02/2028	197,250	0.04
359,000	Guatemala (Republic of) 5.25% 10/08/2029	356,128	0.07
200,000	Guatemala (Republic of) 4.9% 01/06/2030	195,600	0.04
300,000	Guatemala (Republic of) 5.375% 24/04/2032	292,875	0.06
350,000	Guatemala (Republic of) 4.65% 07/10/2041	277,961	0.05
429,000	Guatemala (Republic of) 6.05% 06/08/2031	435,864	0.09
957,000	Guatemala (Republic of) 6.125% 01/06/2050	867,574	0.17
481,000	Guatemala (Republic of) 7.05% 04/10/2032	511,063	0.10
650,000	Guatemala (Republic of) 6.6% 13/06/2036	661,050	0.13
583,000	Guatemala (Republic of) 6.55% 06/02/2037	587,081	0.12
	Total Guatemala	5,426,271	1.08
Honduras: 0.27% (31 Dec 2024: 0.24%)			
400,000	Honduras (Republic of) 6.25% 19/01/2027	398,308	0.08
300,000	Honduras (Republic of) 5.625% 24/06/2030	284,955	0.06
626,000	Honduras (Republic of) 8.625% 27/11/2034	654,953	0.13
	Total Honduras	1,338,216	0.27
Hungary: 2.22% (31 Dec 2024: 2.11%)			
1,480,000	Hungary (Republic of) 2.125% 22/09/2031	1,227,312	0.24
1,190,000	Hungary (Republic of) 3.125% 21/09/2051	702,397	0.14
875,000	Hungary (Republic of) 5.25% 16/06/2029	881,563	0.18
200,000	Hungary (Republic of) 5.375% 26/09/2030	201,350	0.04
350,000	Hungary (Republic of) 5.5% 26/03/2036 – London	336,620	0.07
1,361,000	Hungary (Republic of) 6.125% 22/05/2028	1,402,266	0.28
1,288,000	Hungary (Republic of) 6.25% 22/09/2032	1,338,580	0.27
716,000	Hungary (Republic of) 5.5% 16/06/2034	701,501	0.14
550,000	Hungary (Republic of) 6% 26/09/2035	552,249	0.11
1,156,000	Hungary (Republic of) 5.5% 26/03/2036	1,111,806	0.22
1,012,000	Hungary (Republic of) 6.75% 25/09/2052	1,029,943	0.21
604,000	Hungary (Republic of) 6.75% 23/09/2055	609,032	0.12
908,000	Hungary (Republic of) 7.625% 29/03/2041	1,020,755	0.20
	Total Hungary	11,115,374	2.22
Indonesia: 3.35% (31 Dec 2024: 3.37%)			
225,000	Indonesia (Republic of) 1.85% 12/03/2031	194,625	0.04
328,000	Indonesia (Republic of) 2.15% 28/07/2031	286,016	0.06
576,000	Indonesia (Republic of) 2.85% 14/02/2030	539,821	0.11

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Government Bonds (continued)			
Indonesia (continued)			
309,000	Indonesia (Republic of) 3.5% 14/02/2050	221,321	0.04
200,000	Indonesia (Republic of) 3.05% 12/03/2051	132,200	0.03
250,000	Indonesia (Republic of) 3.35% 12/03/2071	156,897	0.03
400,000	Indonesia (Republic of) 4.35% 08/01/2027	400,700	0.08
300,000	Indonesia (Republic of) 3.85% 18/07/2027	298,163	0.06
200,000	Indonesia (Republic of) 4.15% 20/09/2027	200,080	0.04
450,000	Indonesia (Republic of) 3.5% 11/01/2028	442,575	0.09
300,000	Indonesia (Republic of) 4.1% 24/04/2028	300,000	0.06
700,000	Indonesia (Republic of) 3.85% 15/10/2030	682,500	0.14
200,000	Indonesia (Republic of) 3.55% 31/03/2032	186,750	0.04
650,000	Indonesia (Republic of) 4.35% 11/01/2048	545,900	0.11
245,000	Indonesia (Republic of) 4.2% 15/10/2050	197,837	0.04
281,000	Indonesia (Republic of) 4.3% 31/03/2052	229,085	0.04
250,000	Indonesia (Republic of) 4.45% 15/04/2070	198,313	0.04
295,000	Indonesia (Republic of) 4.55% 11/01/2028	297,655	0.06
250,000	Indonesia (Republic of) 5.25% 15/01/2030	258,750	0.05
250,000	Indonesia (Republic of) 4.65% 20/09/2032	248,698	0.05
208,000	Indonesia (Republic of) 4.85% 11/01/2033	208,790	0.04
300,000	Indonesia (Republic of) 4.7% 10/02/2034	295,313	0.06
250,000	Indonesia (Republic of) 4.75% 10/09/2034	245,313	0.05
350,000	Indonesia (Republic of) 5.25% 17/01/2042	344,400	0.07
250,000	Indonesia (Republic of) 4.625% 15/04/2043	224,813	0.04
490,000	Indonesia (Republic of) 5.125% 15/01/2045	469,236	0.09
300,000	Indonesia (Republic of) 5.25% 08/01/2047	289,500	0.06
200,000	Indonesia (Republic of) 4.75% 18/07/2047	179,800	0.04
200,000	Indonesia (Republic of) 5.35% 11/02/2049	193,775	0.04
260,000	Indonesia (Republic of) 5.1% 10/02/2054	241,475	0.05
250,000	Indonesia (Republic of) 5.15% 10/09/2054	234,675	0.05
650,000	Indonesia (Republic of) 5.6% 15/01/2035	679,575	0.13
300,000	Indonesia (Republic of) 5.95% 08/01/2046	312,137	0.06
200,000	Indonesia (Republic of) 5.65% 11/01/2053	197,700	0.04
505,000	Indonesia (Republic of) 6.75% 15/01/2044	565,726	0.11
600,000	Indonesia (Republic of) 7.75% 17/01/2038	729,075	0.14
200,000	Indonesia (Republic of) 8.5% 12/10/2035	253,250	0.05
300,000	Perusahaan Listrik Negara 4.125% 15/05/2027	296,250	0.06
200,000	Perusahaan Listrik Negara 4% 30/06/2050	140,500	0.03
200,000	Perusahaan Penerbit SBSN Indonesia III 1.5% 09/06/2026	195,802	0.04
250,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	231,575	0.05
210,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	186,480	0.04
400,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	399,650	0.08
300,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	301,612	0.06
300,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	302,133	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028 – Sgx-st	201,422	0.04
300,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	301,632	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	200,850	0.04
300,000	Perusahaan Penerbit SBSN Indonesia III 5.4% 15/11/2028	310,560	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 5.1% 02/07/2029	204,600	0.04
250,000	Perusahaan Penerbit SBSN Indonesia III 5% 25/05/2030	255,700	0.05
250,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	250,500	0.05
300,000	Perusahaan Penerbit SBSN Indonesia III 5.2% 02/07/2034	305,280	0.06
250,000	Perusahaan Penerbit SBSN Indonesia III 5.25% 25/11/2034	255,250	0.05
300,000	Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033	314,046	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 5.5% 02/07/2054	192,500	0.04
250,000	Perusahaan Penerbit SBSN Indonesia III 5.65% 25/11/2054	244,375	0.05
Total Indonesia		16,773,156	3.35

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Iraq: 0.14% (31 Dec 2024: 0.15%)			
705,000	Iraq (Republic of) 5.8% 15/01/2028	694,425	0.14
	Total Iraq	694,425	0.14
Ivory Coast: 0.77% (31 Dec 2024: 0.59%)			
850,000	Ivory Coast (Republic of) 6.125% 15/06/2033	772,973	0.16
985,000	Ivory Coast (Republic of) 7.625% 30/01/2033	972,956	0.19
1,261,000	Ivory Coast (Republic of) 8.075% 01/04/2036	1,214,028	0.24
924,000	Ivory Coast (Republic of) 8.25% 30/01/2037	886,467	0.18
	Total Ivory Coast	3,846,424	0.77
Jamaica: 0.65% (31 Dec 2024: 0.66%)			
915,000	Jamaica (Government of) 6.75% 28/04/2028	949,834	0.19
940,000	Jamaica (Government of) 8% 15/03/2039	1,107,484	0.22
1,023,000	Jamaica (Government of) 7.875% 28/07/2045	1,196,066	0.24
	Total Jamaica	3,253,384	0.65
Jordan: 0.64% (31 Dec 2024: 0.83%)			
650,000	Jordan (Kingdom of) 5.75% 31/01/2027	644,494	0.13
589,000	Jordan (Kingdom of) 5.85% 07/07/2030	563,967	0.11
957,000	Jordan (Kingdom of) 7.5% 13/01/2029	976,590	0.20
570,000	Jordan (Kingdom of) 7.375% 10/10/2047	504,450	0.10
491,000	Jordan (Kingdom of) 7.75% 15/01/2028	506,025	0.10
	Total Jordan	3,195,526	0.64
Kazakhstan: 0.74% (31 Dec 2024: 0.57%)			
600,000	Kazakhstan (Republic of) 5% 01/07/2032	600,600	0.12
995,000	Kazakhstan (Republic of) 4.714% 09/04/2035	961,444	0.19
600,000	Kazakhstan (Republic of) 5.5% 01/07/2037	601,800	0.12
750,000	Kazakhstan (Republic of) 4.875% 14/10/2044	670,781	0.13
825,000	Kazakhstan (Republic of) 6.5% 21/07/2045	878,109	0.18
	Total Kazakhstan	3,712,734	0.74
Kenya: 0.82% (31 Dec 2024: 0.80%)			
518,000	Kenya (Republic of) 6.3% 23/01/2034	418,124	0.08
450,000	Kenya (Republic of) 7.25% 28/02/2028	439,313	0.09
939,000	Kenya (Republic of) 8% 22/05/2032	872,054	0.17
520,000	Kenya (Republic of) 8.25% 28/02/2048	419,552	0.08
725,000	Kenya (Republic of) 9.75% 16/02/2031	735,193	0.15
1,317,000	Kenya (Republic of) 9.5% 05/03/2036	1,235,675	0.25
	Total Kenya	4,119,911	0.82
Kuwait: 0.13% (31 Dec 2024: 0.59%)			
660,000	Kuwait International Government Bond 3.5% 20/03/2027	650,570	0.13
	Total Kuwait	650,570	0.13
Kyrgyzstan: 0.10% (31 Dec 2024: 0.00%)			
508,000	Kyrgyzstan (Republic of) 7.75% 03/06/2030	500,496	0.10
	Total Kyrgyzstan	500,496	0.10
Latvia: 0.16% (31 Dec 2024: 0.19%)			
800,000	Latvia (Republic of) 5.125% 30/07/2034	799,032	0.16
	Total Latvia	799,032	0.16

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Lebanon: 0.36% (31 Dec 2024: 0.25%)			
410,000	Lebanon (Republic of) 6% 27/01/2023	77,490	0.01
1,065,000	Lebanon (Republic of) 6.2% 26/02/2025	201,285	0.04
340,000	Lebanon (Republic of) 6.6% 27/11/2026	64,260	0.01
1,360,000	Lebanon (Republic of) 6.65% 22/04/2024	257,040	0.05
950,000	Lebanon (Republic of) 6.85% 23/03/2027	179,550	0.04
180,000	Lebanon (Republic of) 6.75% 29/11/2027	34,020	0.01
1,300,000	Lebanon (Republic of) 6.65% 03/11/2028	245,700	0.05
365,000	Lebanon (Republic of) 6.65% 26/02/2030	68,985	0.01
1,095,000	Lebanon (Republic of) 7% 23/03/2032	206,955	0.04
230,000	Lebanon (Republic of) 7.05% 02/11/2035	43,470	0.01
1,150,000	Lebanon (Republic of) 7.25% 23/03/2037	217,350	0.04
1,220,000	Lebanon (Republic of) 8.25% 12/04/2021	230,580	0.05
Total Lebanon		1,826,685	0.36
Maldives: 0.05% (31 Dec 2024: 0.05%)			
300,000	Maldives Sukuk Issuance 9.875% 08/04/2026	264,750	0.05
Total Maldives		264,750	0.05
Mexico: 2.60% (31 Dec 2024: 2.43%)			
249,000	Mexico (Federal Republic of) 3.25% 16/04/2030	229,578	0.05
611,000	Mexico (Federal Republic of) 2.659% 24/05/2031	528,362	0.10
511,000	Mexico (Federal Republic of) 3.5% 12/02/2034	431,284	0.09
500,000	Mexico (Federal Republic of) 4.15% 28/03/2027	498,000	0.10
300,000	Mexico (Federal Republic of) 4.28% 14/08/2041	230,775	0.05
300,000	Mexico (Federal Republic of) 4.35% 15/01/2047	216,900	0.04
326,000	Mexico (Federal Republic of) 4.5% 31/01/2050	238,387	0.05
500,000	Mexico (Federal Republic of) 4.4% 12/02/2052	351,395	0.07
526,000	Mexico (Federal Republic of) 3.771% 24/05/2061	309,814	0.06
200,000	Mexico (Federal Republic of) 3.75% 19/04/2071	113,600	0.02
200,000	Mexico (Federal Republic of) 5.4% 09/02/2028	203,900	0.04
500,000	Mexico (Federal Republic of) 4.5% 22/04/2029	494,094	0.10
300,000	Mexico (Federal Republic of) 5% 07/05/2029	301,539	0.06
200,000	Mexico (Federal Republic of) 4.75% 27/04/2032	190,400	0.04
492,000	Mexico (Federal Republic of) 4.875% 19/05/2033	464,979	0.09
650,000	Mexico (Federal Republic of) 4.75% 08/03/2044	512,363	0.10
794,000	Mexico (Federal Republic of) 4.6% 23/01/2046	599,073	0.12
202,000	Mexico (Federal Republic of) 4.6% 10/02/2048	150,833	0.03
305,000	Mexico (Federal Republic of) 5% 27/04/2051	237,290	0.05
400,000	Mexico (Federal Republic of) 6% 13/05/2030	415,100	0.08
200,000	Mexico (Federal Republic of) 5.85% 02/07/2032	202,300	0.04
285,000	Mexico (Federal Republic of) 6.35% 09/02/2035	291,413	0.06
950,000	Mexico (Federal Republic of) 6% 07/05/2036	937,175	0.19
174,000	Mexico (Federal Republic of) 6.05% 11/01/2040	165,798	0.03
582,000	Mexico (Federal Republic of) 5.55% 21/01/2045	523,684	0.10
272,000	Mexico (Federal Republic of) 6.338% 04/05/2053	250,104	0.05
602,000	Mexico (Federal Republic of) 6.4% 07/05/2054	554,442	0.11
554,000	Mexico (Federal Republic of) 5.75% 12/10/2110	438,768	0.09
419,000	Mexico (Federal Republic of) 6.75% 27/09/2034	444,769	0.09
900,000	Mexico (Federal Republic of) 6.875% 13/05/2037	938,250	0.19
325,000	Mexico (Federal Republic of) 6.625% 29/01/2038	328,412	0.07
600,000	Mexico (Federal Republic of) 7.375% 13/05/2055	621,000	0.12
260,000	Mexico (Federal Republic of) 8.3% 15/08/2031	307,320	0.06
260,000	Mexico (Federal Republic of) 7.5% 08/04/2033	289,770	0.06
Total Mexico		13,010,871	2.60

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Mongolia: 0.21% (31 Dec 2024: 0.24%)			
300,000	Mongolia (Government of) 4.45% 07/07/2031	261,075	0.05
400,000	Mongolia (Government of) 6.625% 25/02/2030	392,224	0.08
400,000	Mongolia (Government of) 8.65% 19/01/2028	418,500	0.08
	Total Mongolia	1,071,799	0.21
Montenegro: 0.11% (31 Dec 2024: 0.11%)			
550,000	Montenegro (Republic of) 7.25% 12/03/2031	568,733	0.11
	Total Montenegro	568,733	0.11
Morocco: 0.77% (31 Dec 2024: 0.75%)			
524,000	Morocco (Kingdom of) 2.375% 15/12/2027	493,215	0.10
561,000	Morocco (Kingdom of) 3% 15/12/2032	474,886	0.10
811,000	Morocco (Kingdom of) 4% 15/12/2050	550,466	0.11
600,000	Morocco (Kingdom of) 5.5% 11/12/2042	536,437	0.11
989,000	Morocco (Kingdom of) 5.95% 08/03/2028	1,013,141	0.20
735,000	Morocco (Kingdom of) 6.5% 08/09/2033	773,360	0.15
	Total Morocco	3,841,505	0.77
Mozambique: 0.11% (31 Dec 2024: 0.10%)			
696,000	Mozambique International Bond 9% 15/09/2031	572,676	0.11
	Total Mozambique	572,676	0.11
Namibia: 0.00% (31 Dec 2024: 0.08%)			
Nigeria: 2.02% (31 Dec 2024: 2.18%)			
985,000	Nigeria (Federal Republic of) 6.125% 28/09/2028	937,602	0.19
955,000	Nigeria (Federal Republic of) 6.5% 28/11/2027	945,450	0.19
500,000	Nigeria (Federal Republic of) 7.143% 23/02/2030	475,155	0.09
885,000	Nigeria (Federal Republic of) 7.375% 28/09/2033	791,190	0.16
710,000	Nigeria (Federal Republic of) 8.375% 24/03/2029	714,437	0.14
1,150,000	Nigeria (Federal Republic of) 7.875% 16/02/2032	1,089,702	0.22
900,000	Nigeria (Federal Republic of) 7.696% 23/02/2038	776,700	0.15
950,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	758,812	0.15
687,000	Nigeria (Federal Republic of) 8.25% 28/09/2051	568,905	0.11
650,000	Nigeria (Federal Republic of) 8.747% 21/01/2031	653,900	0.13
465,000	Nigeria (Federal Republic of) 9.248% 21/01/2049	431,869	0.09
700,000	Nigeria (Federal Republic of) 9.625% 09/06/2031	731,283	0.15
1,183,000	Nigeria (Federal Republic of) 10.375% 09/12/2034	1,243,333	0.25
	Total Nigeria	10,118,338	2.02
Oman: 2.15% (31 Dec 2024: 2.11%)			
1,150,000	Oman (Sultanate of) 4.75% 15/06/2026	1,146,766	0.23
950,000	Oman (Sultanate of) 5.375% 08/03/2027	957,239	0.19
1,470,000	Oman (Sultanate of) 5.625% 17/01/2028	1,503,810	0.30
1,128,000	Oman (Sultanate of) 6% 01/08/2029	1,180,452	0.24
957,000	Oman (Sultanate of) 6.25% 25/01/2031	1,014,631	0.20
995,000	Oman (Sultanate of) 6.5% 08/03/2047	1,006,940	0.20
825,000	Oman (Sultanate of) 6.75% 28/10/2027	860,359	0.17
575,000	Oman (Sultanate of) 7.375% 28/10/2032	650,095	0.13
1,660,000	Oman (Sultanate of) 6.75% 17/01/2048	1,712,144	0.34
698,000	Oman (Sultanate of) 7% 25/01/2051	739,880	0.15
	Total Oman	10,772,316	2.15
Pakistan: 0.57% (31 Dec 2024: 0.68%)			
645,000	Pakistan (Republic of) 6% 08/04/2026	635,003	0.13

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Government Bonds (continued)			
Pakistan (continued)			
1,000,000	Pakistan (Republic of) 6.875% 05/12/2027	945,000	0.19
909,000	Pakistan (Republic of) 7.375% 08/04/2031	809,237	0.16
543,000	Pakistan (Republic of) 8.875% 08/04/2051	444,272	0.09
	Total Pakistan	2,833,512	0.57
Panama: 2.23% (31 Dec 2024: 2.19%)			
984,000	Panama (Republic of) 2.252% 29/09/2032	750,694	0.15
700,000	Panama (Republic of) 3.16% 23/01/2030	631,400	0.13
600,000	Panama (Republic of) 3.298% 19/01/2033	488,100	0.10
600,000	Panama (Republic of) 3.875% 17/03/2028	582,000	0.12
700,000	Panama (Republic of) 4.3% 29/04/2053	450,100	0.09
1,190,000	Panama (Republic of) 4.5% 01/04/2056	773,853	0.15
1,210,000	Panama (Republic of) 3.87% 23/07/2060	689,700	0.14
671,000	Panama (Republic of) 4.5% 19/01/2063	430,698	0.09
600,000	Panama (Republic of) 4.5% 15/05/2047	414,900	0.08
854,000	Panama (Republic of) 4.5% 16/04/2050	574,793	0.11
894,000	Panama (Republic of) 6.4% 14/02/2035	868,074	0.17
844,000	Panama (Republic of) 6.7% 26/01/2036	838,936	0.17
448,000	Panama (Republic of) 6.875% 31/01/2036	446,656	0.09
649,000	Panama (Republic of) 6.853% 28/03/2054	594,403	0.12
550,000	Panama (Republic of) 7.5% 01/03/2031	585,200	0.12
608,000	Panama (Republic of) 8% 01/03/2038	650,560	0.13
200,000	Panama (Republic of) 8% 01/03/2038 – Trace	214,000	0.04
400,000	Panama (Republic of) 7.875% 01/03/2057	408,700	0.08
324,000	Panama (Republic of) 8.875% 30/09/2027	350,892	0.07
361,000	Panama (Republic of) 9.375% 01/04/2029	406,666	0.08
	Total Panama	11,150,325	2.23
Papua New Guinea: 0.07% (31 Dec 2024: 0.07%)			
350,000	Papua New Guinea (Government of) 8.375% 04/10/2028	355,107	0.07
	Total Papua New Guinea	355,107	0.07
Paraguay: 0.80% (31 Dec 2024: 0.81%)			
483,000	Paraguay (Republic of) 2.739% 29/01/2033	411,400	0.08
453,000	Paraguay (Republic of) 3.849% 28/06/2033	410,531	0.08
179,000	Paraguay (Republic of) 4.7% 27/03/2027	178,553	0.04
317,000	Paraguay (Republic of) 4.95% 28/04/2031	314,939	0.06
315,000	Paraguay (Republic of) 5.6% 13/03/2048	279,405	0.06
757,000	Paraguay (Republic of) 5.4% 30/03/2050	647,614	0.13
263,000	Paraguay (Republic of) 5.85% 21/08/2033	269,543	0.05
200,000	Paraguay (Republic of) 6% 09/02/2036	204,700	0.04
264,000	Paraguay (Republic of) 6% 09/02/2036 – Trace	268,752	0.05
650,000	Paraguay (Republic of) 6.1% 11/08/2044	623,441	0.13
400,000	Paraguay (Republic of) 6.65% 04/03/2055	400,000	0.08
	Total Paraguay	4,008,878	0.80
People's Republic of China: 0.68% (31 Dec 2024: 0.75%)			
400,000	China Government International Bond 1.25% 26/10/2026	387,976	0.08
837,000	China Government International Bond 1.2% 21/10/2030	744,930	0.15
200,000	China Government International Bond 1.75% 26/10/2031	180,200	0.04
200,000	China Government International Bond 2.25% 21/10/2050	131,250	0.03
200,000	China Government International Bond 4.25% 20/11/2029	206,392	0.04
400,000	People's Republic of China 2.125% 03/12/2029	377,770	0.07
250,000	People's Republic of China 2.75% 03/12/2039	213,365	0.04
548,000	People's Republic of China 4.125% 20/11/2027	557,415	0.11
400,000	People's Republic of China 3.5% 19/10/2028	401,576	0.08

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Government Bonds (continued)			
People's Republic of China (continued)			
200,000	People's Republic of China 4% 19/10/2048	183,235	0.04
	Total People's Republic of China	3,384,109	0.68
Peru: 2.10% (31 Dec 2024: 2.14%)			
608,000	Peru (Republic of) 1.862% 01/12/2032	486,400	0.10
300,000	Peru (Republic of) 2.844% 20/06/2030	274,650	0.05
1,252,000	Peru (Republic of) 2.783% 23/01/2031	1,123,889	0.22
1,587,000	Peru (Republic of) 3% 15/01/2034	1,333,874	0.27
682,000	Peru (Republic of) 3.3% 11/03/2041	506,896	0.10
921,000	Peru (Republic of) 3.55% 10/03/2051	631,806	0.13
732,000	Peru (Republic of) 2.78% 01/12/2060	393,084	0.08
840,000	Peru (Republic of) 3.23% 28/07/2121	451,080	0.09
258,000	Peru (Republic of) 4.125% 25/08/2027	257,226	0.05
400,000	Peru (Republic of) 3.6% 15/01/2072	246,352	0.05
653,000	Peru (Republic of) 5.375% 08/02/2035	651,890	0.13
276,000	Peru (Republic of) 5.5% 30/03/2036	276,552	0.06
968,000	Peru (Republic of) 5.625% 18/11/2050	921,420	0.18
1,110,000	Peru (Republic of) 5.875% 08/08/2054	1,071,816	0.21
331,000	Peru (Republic of) 6.2% 30/06/2055	332,986	0.07
635,000	Peru (Republic of) 6.55% 14/03/2037	688,327	0.14
718,000	Peru (Republic of) 8.75% 21/11/2033	877,003	0.17
	Total Peru	10,525,251	2.10
Philippines: 2.90% (31 Dec 2024: 2.90%)			
500,000	Philippines (Republic of) 2.457% 05/05/2030	456,250	0.09
600,000	Philippines (Republic of) 1.648% 10/06/2031	509,466	0.10
300,000	Philippines (Republic of) 1.95% 06/01/2032	254,625	0.05
650,000	Philippines (Republic of) 3% 01/02/2028	627,900	0.12
515,000	Philippines (Republic of) 2.95% 05/05/2045	352,775	0.07
763,000	Philippines (Republic of) 2.65% 10/12/2045	495,020	0.10
773,000	Philippines (Republic of) 3.2% 06/07/2046	543,202	0.11
650,000	Philippines (Republic of) 3.75% 14/01/2029	638,300	0.13
400,000	Philippines (Republic of) 4.375% 05/03/2030	400,000	0.08
211,000	Philippines (Republic of) 3.556% 29/09/2032	195,966	0.04
870,000	Philippines (Republic of) 3.95% 20/01/2040	750,375	0.15
780,000	Philippines (Republic of) 3.7% 01/03/2041	632,385	0.13
635,000	Philippines (Republic of) 3.7% 02/02/2042	508,794	0.10
470,000	Philippines (Republic of) 4.2% 29/03/2047	384,225	0.08
600,000	Philippines (Republic of) 4.625% 17/07/2028	603,750	0.12
650,000	Philippines (Republic of) 5% 17/07/2033	654,550	0.13
600,000	Philippines (Republic of) 5.25% 14/05/2034	610,080	0.12
767,000	Philippines (Republic of) 5.5% 04/02/2035	797,097	0.16
200,000	Philippines (Republic of) 4.75% 05/03/2035	196,200	0.04
450,000	Philippines (Republic of) 5% 13/01/2037	447,300	0.09
300,000	Philippines (Republic of) 5.5% 17/01/2048	292,162	0.06
250,000	Philippines (Republic of) 5.175% 05/09/2049	230,750	0.05
272,000	Philippines (Republic of) 6.375% 15/01/2032	297,500	0.06
400,000	Philippines (Republic of) 5.609% 13/04/2033	418,724	0.08
558,000	Philippines (Republic of) 6.375% 23/10/2034	615,195	0.12
311,000	Philippines (Republic of) 5.95% 13/10/2047	320,097	0.06
250,000	Philippines (Republic of) 5.6% 14/05/2049	245,209	0.05
639,000	Philippines (Republic of) 5.9% 04/02/2050	652,579	0.13
775,000	Philippines (Republic of) 7.75% 14/01/2031	901,325	0.18
417,000	Philippines (Republic of) 9.5% 02/02/2030	502,550	0.10
	Total Philippines	14,534,351	2.90

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Poland: 2.29% (31 Dec 2024: 2.05%)			
880,000	Poland (Republic of) 3.25% 06/04/2026	873,206	0.17
631,000	Poland (Republic of) 4.625% 18/03/2029	639,676	0.13
1,500,000	Poland (Republic of) 4.875% 12/02/2030	1,525,215	0.30
1,172,000	Poland (Republic of) 4.875% 04/10/2033	1,163,046	0.23
1,616,000	Poland (Republic of) 5.125% 18/09/2034	1,619,232	0.32
1,450,000	Poland (Republic of) 5.375% 12/02/2035	1,477,550	0.30
1,075,000	Poland (Republic of) 5.5% 04/04/2053	1,000,019	0.20
1,759,000	Poland (Republic of) 5.5% 18/03/2054	1,627,925	0.33
695,000	Poland (Republic of) 5.5% 16/11/2027	716,476	0.14
798,000	Poland (Republic of) 5.75% 16/11/2032	840,342	0.17
	Total Poland	11,482,687	2.29
Qatar: 1.46% (31 Dec 2024: 2.54%)			
650,000	Qatar Government International Bond 4.5% 23/04/2028	655,200	0.13
720,000	Qatar Government International Bond 4% 14/03/2029	712,714	0.14
520,000	Qatar Government International Bond 3.75% 16/04/2030	508,238	0.10
1,100,000	Qatar Government International Bond 4.4% 16/04/2050	929,637	0.19
500,000	Qatar Government International Bond 4.625% 29/05/2029	506,500	0.10
500,000	Qatar Government International Bond 4.625% 02/06/2046	445,625	0.09
1,640,000	Qatar Government International Bond 5.103% 23/04/2048	1,541,600	0.31
1,221,000	Qatar Government International Bond 4.817% 14/03/2049	1,093,061	0.22
300,000	Qatar Government International Bond 6.4% 20/01/2040	339,750	0.07
250,000	Qatar Government International Bond 5.75% 20/01/2042	265,000	0.05
250,000	Qatar Government International Bond 9.75% 15/06/2030	310,937	0.06
	Total Qatar	7,308,262	1.46
Romania: 2.56% (31 Dec 2024: 2.53%)			
482,000	Romania (Government of) 3% 27/02/2027	464,166	0.09
788,000	Romania (Government of) 3% 14/02/2031	673,346	0.13
898,000	Romania (Government of) 3.625% 27/03/2032	769,757	0.15
992,000	Romania (Government of) 4% 14/02/2051	622,281	0.13
750,000	Romania (Government of) 5.25% 25/11/2027	749,062	0.15
802,000	Romania (Government of) 5.125% 15/06/2048	614,653	0.12
1,578,000	Romania (Government of) 5.875% 30/01/2029	1,585,890	0.32
1,258,000	Romania (Government of) 6.375% 30/01/2034	1,231,582	0.25
450,000	Romania (Government of) 6% 25/05/2034	431,014	0.09
1,078,000	Romania (Government of) 5.75% 24/03/2035	997,560	0.20
682,000	Romania (Government of) 6.125% 22/01/2044	613,752	0.12
998,000	Romania (Government of) 6.625% 17/02/2028	1,028,988	0.20
896,000	Romania (Government of) 7.125% 17/01/2033	930,702	0.18
1,100,000	Romania (Government of) 7.5% 10/02/2037	1,141,668	0.23
970,000	Romania (Government of) 7.625% 17/01/2053	983,037	0.20
	Total Romania	12,837,458	2.56
Rwanda: 0.09% (31 Dec 2024: 0.08%)			
506,000	Rwanda International Government Bond 5.5% 09/08/2031	430,100	0.09
	Total Rwanda	430,100	0.09
Saudi Arabia: 3.01% (31 Dec 2024: 2.96%)			
488,000	KSA Sukuk 5.25% 04/06/2030	503,128	0.10
369,000	Saudi (Government of) 2.5% 03/02/2027	357,701	0.07
230,000	Saudi (Government of) 2.25% 02/02/2033	192,554	0.04
420,000	Saudi (Government of) 3.25% 26/10/2026	413,305	0.08
360,000	Saudi (Government of) 2.75% 03/02/2032	321,840	0.06
516,000	Saudi (Government of) 3.45% 02/02/2061	318,310	0.06
500,000	Saudi (Government of) 3.625% 04/03/2028	490,315	0.10

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Portfolio Listing (continued)

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Government Bonds (continued)			
Saudi Arabia (continued)			
750,000	Saudi (Government of) 4.375% 16/04/2029	747,892	0.15
500,000	Saudi (Government of) 4.5% 17/04/2030	499,375	0.10
433,000	Saudi (Government of) 3.75% 21/01/2055	294,440	0.06
700,000	Saudi (Government of) 4.5% 22/04/2060	542,941	0.11
905,000	Saudi (Government of) 5.125% 13/01/2028	919,480	0.18
583,000	Saudi (Government of) 4.75% 18/01/2028	586,492	0.12
650,000	Saudi (Government of) 4.75% 16/01/2030	655,850	0.13
750,000	Saudi (Government of) 5.375% 13/01/2031	775,545	0.16
817,000	Saudi (Government of) 4.875% 18/07/2033	816,988	0.16
939,000	Saudi (Government of) 5% 16/01/2034	939,258	0.19
1,150,000	Saudi (Government of) 4.5% 26/10/2046	945,162	0.19
1,080,000	Saudi (Government of) 4.625% 04/10/2047	898,085	0.18
600,000	Saudi (Government of) 5% 17/04/2049	519,900	0.10
650,000	Saudi (Government of) 5.25% 16/01/2050	584,350	0.12
595,000	Saudi (Government of) 5% 18/01/2053	505,155	0.10
389,000	Saudi (Government of) 5.5% 25/10/2032	404,926	0.08
1,050,000	Saudi (Government of) 5.625% 13/01/2035	1,093,187	0.22
775,000	Saudi (Government of) 5.75% 16/01/2054	737,916	0.15
	Total Saudi Arabia	15,064,095	3.01
Senegal: 0.28% (31 Dec 2024: 0.32%)			
800,000	Senegal (Republic of) 6.25% 23/05/2033	520,800	0.10
650,000	Senegal (Republic of) 6.75% 13/03/2048	389,188	0.08
700,000	Senegal (Republic of) 7.75% 10/06/2031	514,283	0.10
	Total Senegal	1,424,271	0.28
Serbia: 0.55% (31 Dec 2024: 0.60%)			
802,000	Serbia International Bond 2.125% 01/12/2030	676,111	0.14
500,000	Serbia International Bond 6.25% 26/05/2028	516,250	0.10
1,100,000	Serbia International Bond 6% 12/06/2034	1,108,662	0.22
450,000	Serbia International Bond 6.5% 26/09/2033	472,840	0.09
	Total Serbia	2,773,863	0.55
South Africa: 2.19% (31 Dec 2024: 2.29%)			
1,039,000	South Africa (Republic of) 4.3% 12/10/2028	1,000,889	0.20
509,000	South Africa (Republic of) 4.875% 14/04/2026	506,424	0.10
675,000	South Africa (Republic of) 4.85% 27/09/2027	670,640	0.13
250,000	South Africa (Republic of) 4.85% 30/09/2029	241,573	0.05
720,000	South Africa (Republic of) 4.85% 30/09/2029	692,438	0.14
700,000	South Africa (Republic of) 5.375% 24/07/2044	530,250	0.11
525,000	South Africa (Republic of) 5% 12/10/2046	366,844	0.07
820,000	South Africa (Republic of) 5.875% 22/06/2030	816,720	0.16
744,000	South Africa (Republic of) 5.875% 20/04/2032	726,006	0.14
500,000	South Africa (Republic of) 6.25% 08/03/2041	434,500	0.09
700,000	South Africa (Republic of) 5.65% 27/09/2047	526,400	0.11
250,000	South Africa (Republic of) 6.3% 22/06/2048	202,500	0.04
1,520,000	South Africa (Republic of) 5.75% 30/09/2049	1,141,520	0.23
1,352,000	South Africa (Republic of) 7.1% 19/11/2036	1,338,142	0.27
955,000	South Africa (Republic of) 7.3% 20/04/2052	860,455	0.17
951,000	South Africa (Republic of) 7.95% 19/11/2054	906,303	0.18
	Total South Africa	10,961,604	2.19
Sri Lanka: 0.95% (31 Dec 2024: 1.07%)			
744,001	Sri Lanka (Republic of) 3.1% 15/01/2030	662,537	0.13
1,268,179	Sri Lanka (Republic of) 3.35% 15/03/2033	1,024,768	0.21
824,059	Sri Lanka (Republic of) 4% 15/04/2028	772,143	0.15

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Sri Lanka (continued)			
852,929	Sri Lanka (Republic of) 3.6% 15/06/2035	581,804	0.12
696,055	Sri Lanka (Republic of) 3.6% 15/05/2036	565,545	0.11
1,392,696	Sri Lanka (Republic of) 3.6% 15/02/2038	1,134,525	0.23
	Total Sri Lanka	4,741,322	0.95
Suriname: 0.08% (31 Dec 2024: 0.07%)			
392,568	Suriname (Republic of) 7.95% 15/07/2033	389,575	0.08
	Total Suriname	389,575	0.08
Tajikistan: 0.00% (31 Dec 2024: 0.08%)			
Trinidad and Tobago: 0.37% (31 Dec 2024: 0.38%)			
451,000	Trinidad and Tobago (Republic of) 4.5% 26/06/2030	423,097	0.08
500,000	Trinidad and Tobago (Republic of) 4.5% 04/08/2026	493,500	0.10
485,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	482,862	0.10
451,000	Trinidad and Tobago (Republic of) 6.4% 26/06/2034	442,882	0.09
	Total Trinidad and Tobago	1,842,341	0.37
Turkey: 3.22% (31 Dec 2024: 3.35%)			
454,000	Turkey (Republic of) 4.25% 14/04/2026	451,775	0.09
868,000	Turkey (Republic of) 4.875% 09/10/2026	862,688	0.17
578,000	Turkey (Republic of) 5.125% 17/02/2028	568,232	0.11
450,000	Turkey (Republic of) 5.25% 13/03/2030	428,287	0.09
566,000	Turkey (Republic of) 4.875% 16/04/2043	398,889	0.08
754,000	Turkey (Republic of) 6% 25/03/2027	757,868	0.15
718,000	Turkey (Republic of) 6.125% 24/10/2028	721,662	0.15
400,000	Turkey (Republic of) 5.95% 15/01/2031	384,600	0.08
375,000	Turkey (Republic of) 5.875% 26/06/2031	356,812	0.07
700,000	Turkey (Republic of) 6.5% 20/09/2033	670,425	0.13
900,000	Turkey (Republic of) 6.5% 03/01/2035	849,375	0.17
963,000	Turkey (Republic of) 6% 14/01/2041	794,519	0.16
974,000	Turkey (Republic of) 5.75% 11/05/2047	730,257	0.15
450,000	Turkey (Republic of) 7.125% 12/02/2032	450,027	0.09
400,000	Turkey (Republic of) 7.25% 29/05/2032	401,600	0.08
650,000	Turkey (Republic of) 7.125% 17/07/2032	649,207	0.13
630,000	Turkey (Republic of) 6.875% 17/03/2036	608,347	0.12
572,000	Turkey (Republic of) 6.75% 30/05/2040	521,092	0.10
554,000	Turkey (Republic of) 6.625% 17/02/2045	468,429	0.09
600,000	Turkey (Republic of) 7.625% 26/04/2029	627,000	0.13
280,000	Turkey (Republic of) 8% 14/02/2034	298,200	0.06
750,000	Turkey (Republic of) 7.625% 15/05/2034	768,750	0.15
460,000	Turkey (Republic of) 8.6% 24/09/2027	486,510	0.10
650,000	Turkey (Republic of) 9.375% 14/03/2029	715,913	0.14
650,000	Turkey (Republic of) 9.125% 13/07/2030	719,267	0.14
550,000	Turkey (Republic of) 9.375% 19/01/2033	619,385	0.12
358,000	Turkey (Republic of) 9.875% 15/01/2028	391,226	0.08
360,000	Turkey (Republic of) 11.875% 15/01/2030	442,688	0.09
	Total Turkey	16,143,030	3.22
Ukraine: 0.98% (31 Dec 2024: 1.16%)			
408,811	Ukraine (Government of) 0% 01/02/2030	195,510	0.04
1,254,519	Ukraine (Government of) 0% 01/02/2034	480,481	0.10
1,048,889	Ukraine (Government of) 0% 01/02/2035	491,503	0.10
997,405	Ukraine (Government of) 0% 01/02/2036	466,287	0.09
1,690,870	Ukraine (Government of) 1.75% 01/02/2036	839,094	0.17
673,654	Ukraine (Government of) 1.75% 01/02/2029	415,139	0.08

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Ukraine (continued)			
1,953,863	Ukraine (Government of) 1.75% 01/02/2034	1,006,240	0.20
1,952,719	Ukraine (Government of) 1.75% 01/02/2035	992,656	0.20
	Total Ukraine	4,886,910	0.98
United Arab Emirates: 2.56% (31 Dec 2024: 2.71%)			
500,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	464,377	0.09
600,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	560,172	0.11
200,000	Abu Dhabi Government International Bond 1.7% 02/03/2031	174,410	0.04
275,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	238,902	0.05
250,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	247,491	0.05
740,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	723,431	0.14
517,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	493,585	0.10
570,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	386,460	0.08
425,000	Abu Dhabi Government International Bond 3% 15/09/2051	276,127	0.06
350,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	187,007	0.04
600,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	491,400	0.10
961,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	738,528	0.15
400,000	Abu Dhabi Government International Bond 4.875% 30/04/2029	409,252	0.08
650,000	Abu Dhabi Government International Bond 5% 30/04/2034	672,263	0.13
400,000	Abu Dhabi Government International Bond 5.5% 30/04/2054	397,000	0.08
250,000	Dubai Government International Bond 3.9% 09/09/2050	176,492	0.04
250,000	Dubai Government International Bond 5.25% 30/01/2043	235,015	0.05
312,000	Finance Department Government of Sharjah 3.625% 10/03/2033	268,164	0.05
250,000	Finance Department Government of Sharjah 4.375% 10/03/2051	167,927	0.03
200,000	Finance Department Government of Sharjah 6.125% 06/03/2036	200,738	0.04
200,000	Finance Department Government of Sharjah 6.5% 23/11/2032	208,438	0.04
300,000	MDGH GMTN (RSC) 2.5% 21/05/2026 – No Exchange	294,589	0.06
300,000	MDGH GMTN (RSC) 2.875% 07/11/2029	280,812	0.06
399,000	MDGH GMTN (RSC) 2.875% 21/05/2030	370,695	0.07
219,000	MDGH GMTN (RSC) 3.375% 28/03/2032	201,754	0.04
200,000	MDGH GMTN (RSC) 3.4% 07/06/2051	138,626	0.03
200,000	MDGH GMTN (RSC) 4.375% 22/11/2033	191,490	0.04
200,000	MDGH GMTN (RSC) 3.7% 07/11/2049	147,438	0.03
300,000	MDGH GMTN (RSC) 3.95% 21/05/2050	229,968	0.05
200,000	MDGH GMTN (RSC) 4.5% 07/11/2028	200,750	0.04
200,000	MDGH GMTN (RSC) 5.294% 04/06/2034	204,963	0.04
200,000	MDGH GMTN (RSC) 5.084% 22/05/2053	182,400	0.04
200,000	MDGH GMTN (RSC) 5.5% 28/04/2033	207,874	0.04
200,000	MDGH GMTN (RSC) 5.875% 01/05/2034	212,438	0.04
225,000	MDGH GMTN (RSC) 6.875% 01/11/2041	257,625	0.05
250,000	United Arab Emirates Government International Bond 2% 19/10/2031	219,583	0.04
300,000	United Arab Emirates Government International Bond 2.875% 19/10/2041	222,195	0.04
400,000	United Arab Emirates Government International Bond 3.25% 19/10/2061	257,416	0.05
250,000	United Arab Emirates Government International Bond 4.05% 07/07/2032	245,260	0.05
400,000	United Arab Emirates Government International Bond 4.917% 25/09/2033	414,692	0.08
409,000	United Arab Emirates Government International Bond 4.857% 02/07/2034	419,757	0.08
200,000	United Arab Emirates Government International Bond 4.951% 07/07/2052	181,424	0.04
	Total United Arab Emirates	12,798,928	2.56
Uruguay: 2.24% (31 Dec 2024: 2.15%)			
700,000	Uruguay (Republic of) 4.375% 27/10/2027	701,750	0.14
1,381,921	Uruguay (Republic of) 4.375% 23/01/2031	1,380,719	0.28
445,000	Uruguay (Republic of) 4.125% 20/11/2045	376,623	0.07
2,470,000	Uruguay (Republic of) 5.1% 18/06/2050	2,277,340	0.45
1,545,000	Uruguay (Republic of) 4.975% 20/04/2055	1,369,230	0.28
964,000	Uruguay (Republic of) 5.25% 10/09/2060	873,384	0.17

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Government Bonds (continued)			
Uruguay (continued)			
1,578,378	Uruguay (Republic of) 5.75% 28/10/2034	1,666,767	0.33
1,246,544	Uruguay (Republic of) 5.442% 14/02/2037	1,277,085	0.25
540,000	Uruguay (Republic of) 7.875% 15/01/2033	638,550	0.13
450,000	Uruguay (Republic of) 7.625% 21/03/2036	536,400	0.11
110,000	Uruguay (Republic of) 7.625% 21/03/2036 – London	131,120	0.03
	Total Uruguay	11,228,968	2.24
Uzbekistan: 0.43% (31 Dec 2024: 0.35%)			
465,000	Uzbekistan (Republic of) 3.7% 25/11/2030	413,269	0.08
200,000	Uzbekistan (Republic of) 3.9% 19/10/2031	175,800	0.04
303,000	Uzbekistan (Republic of) 5.375% 20/02/2029	297,243	0.06
250,000	Uzbekistan (Republic of) 6.9% 28/02/2032	256,485	0.05
650,000	Uzbekistan (Republic of) 6.9474% 25/05/2032	668,688	0.13
337,000	Uzbekistan (Republic of) 7.85% 12/10/2028	358,972	0.07
	Total Uzbekistan	2,170,457	0.43
Venezuela: 0.33% (31 Dec 2024: 0.32%)			
290,000	Venezuela (Federal Republic of) 6% 09/12/2020	40,600	0.01
615,000	Venezuela (Federal Republic of) 7% 31/03/2038	108,240	0.02
1,086,000	Venezuela (Federal Republic of) 8.25% 13/10/2024	174,303	0.03
594,000	Venezuela (Federal Republic of) 7.65% 21/04/2025	95,337	0.02
526,000	Venezuela (Federal Republic of) 9% 07/05/2023	84,686	0.02
1,000,000	Venezuela (Federal Republic of) 9.25% 15/09/2027	200,000	0.04
350,000	Venezuela (Federal Republic of) 9.25% 15/09/2027	70,000	0.01
433,000	Venezuela (Federal Republic of) 9.25% 15/09/2027 – Eurotlx	86,600	0.02
664,000	Venezuela (Federal Republic of) 9.25% 07/05/2028	117,196	0.02
598,000	Venezuela (Federal Republic of) 9.375% 13/01/2034	134,214	0.03
1,236,000	Venezuela (Federal Republic of) 11.75% 21/10/2026	247,200	0.05
1,570,000	Venezuela (Federal Republic of) 11.95% 05/08/2031	295,945	0.06
	Total Venezuela	1,654,321	0.33
Zambia: 0.30% (31 Dec 2024: 0.29%)			
825,208	Zambia (Republic of) 0.5% 31/12/2053	559,078	0.11
1,011,314	Zambia (Republic of) 5.75% 30/06/2033	927,881	0.19
	Total Zambia	1,486,959	0.30
Accrued interest on Government Bonds		6,435,108	1.29
	Total Government Bonds	384,986,377	76.87

Open Forward Currency Contracts: 1.50% (31 Dec 2024: 0.00%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
EUR 92,961,705	USD 105,615,560	1.136	02/07/2025	Northern Trust	3,507,538	0.70
EUR 46,486,472	USD 52,814,164	1.136	02/07/2025	Northern Trust	1,753,981	0.35
EUR 37,952,664	USD 43,118,742	1.136	02/07/2025	Northern Trust	1,431,992	0.29
EUR 18,596,581	USD 21,127,929	1.136	02/07/2025	Northern Trust	701,668	0.14
GBP 3,147,902	USD 4,243,964	1.348	02/07/2025	Northern Trust	69,764	0.01
EUR 692,131	USD 786,343	1.136	02/07/2025	Northern Trust	26,115	0.01
EUR 511,757	USD 581,417	1.136	02/07/2025	Northern Trust	19,309	–
EUR 217,550	USD 247,162	1.136	02/07/2025	Northern Trust	8,209	–
EUR 106,598	USD 121,108	1.136	02/07/2025	Northern Trust	4,022	–

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L&G Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets	
GBP 23,054	USD	31,081	1.348	02/07/2025	Northern Trust	511	–
EUR 17,300	USD	19,991	1.156	02/07/2025	Northern Trust	317	–
EUR 3,922	USD	4,456	1.136	02/07/2025	Northern Trust	148	–
EUR 4,200	USD	4,805	1.144	02/07/2025	Northern Trust	125	–
CHF 1,644	USD	2,003	1.218	02/07/2025	Northern Trust	63	–
GBP 1,484	USD	2,000	1.348	02/07/2025	Northern Trust	33	–
EUR 874	USD	993	1.136	02/07/2025	Northern Trust	33	–
GBP 59	USD	80	1.358	02/07/2025	Northern Trust	1	–
EUR 5	USD	6	1.136	02/07/2025	Northern Trust	–	–
CHF 6	USD	7	1.219	02/07/2025	Northern Trust	–	–
GBP 11	USD	15	1.348	02/07/2025	Northern Trust	–	–
Unrealised Gain on Forward Currency Contracts						7,523,829	1.50
Total financial assets at fair value through profit or loss						508,356,170	101.50

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: 0.00% (31 Dec 2024: (1.12%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
USD 25,292	GBP	18,628	1.358	02/07/2025	Northern Trust	(234)	–
USD 61,297	GBP	45,360	1.351	02/07/2025	Northern Trust	(863)	–
Unrealised Loss on Forward Currency Contracts						(1,097)	–
Total financial liabilities at fair value through profit or loss						(1,097)	–

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	508,355,073	101.50
Cash and cash equivalents*	2,299,359	0.46
Other net liabilities	(9,813,259)	(1.96)
Net assets attributable to holders of redeemable participating shares	500,841,173	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.80
Investment funds	0.54
OTC financial derivative instruments	1.46
Other assets	1.20
	100.00

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L&G Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (continued)

*Included within cash and cash equivalents is an investment in investment funds of 3,852 EUR shares with a fair value of USD 4,834, 1,469 GBP shares with a fair value of USD 2,013 and 2,292,513 USD shares with a fair value of USD 2,292,513.

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L&G Frontier Markets Equity Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 0.17% (31 Dec 2024: 0.18%)			
Oman: 0.17% (31 Dec 2024: 0.17%)			
372,012	Bank Muscat 4.25% 20/11/2050	826,059	0.16
218,121	Bank Nizwa 6% 25/07/2029	58,071	0.01
	Total Oman	884,130	0.17
	Accrued interest on Corporate Bonds	19,456	–
	Total Corporate Bonds	903,586	0.17
Equities: 98.37% (31 Dec 2024: 98.74%)			
Bahrain: 0.04% (31 Dec 2024: 0.04%)			
2,663,333	Ithmaar	194,251	0.04
	Total Bahrain	194,251	0.04
Bangladesh: 3.54% (31 Dec 2024: 4.39%)			
3,441,914	Bangladesh Export Import	3,087,836	0.57
856,174	Beacon Pharmaceuticals	738,797	0.14
1,705,002	Beximco Pharmaceuticals	1,196,176	0.22
5,609,241	BRAC Bank	2,317,283	0.43
564,068	British American Tobacco	1,289,233	0.24
5,392,742	City Bank	865,651	0.16
554,153	Grameenphone	1,368,619	0.26
2,469,412	LafargeHolcim Bangladesh	955,771	0.18
9,616,092	National Bank	274,242	0.05
697,201	Olympic Industries	872,034	0.16
151,818	Renata	604,179	0.11
3,114,216	Square Pharmaceuticals	5,300,955	0.98
1,964,327	Summit Power	225,683	0.04
	Total Bangladesh	19,096,459	3.54
Estonia: 0.55% (31 Dec 2024: 0.50%)			
676,268	LHV	2,976,890	0.55
	Total Estonia	2,976,890	0.55
Iceland: 9.24% (31 Dec 2024: 12.55%)			
6,981,948	Arion Banki	9,566,286	1.77
13,166,988	Eik fasteignafelag	1,488,900	0.28
640,300	Eimskipafelag Islands	1,976,577	0.37
1,733,433	Festi	4,077,656	0.76
6,117,044	Hagar	5,301,388	0.98
2,162,928	Hampidjan	2,053,045	0.38
10,890,489	Islandsbanki	10,427,112	1.93
26,282,590	Kvika banki	3,785,491	0.70
12,409,691	Olgerdin Egill	1,894,922	0.35
9,109,511	Reginn	2,706,800	0.50
3,551,930	Reitir fasteignafelag	3,283,531	0.61
4,951,035	Sjova-Almennar	1,879,804	0.35
9,057,786	Vatryggingafelag Islands	1,371,882	0.26
	Total Iceland	49,813,394	9.24
Jordan: 2.99% (31 Dec 2024: 2.68%)			
571,050	Arab Bank	4,622,843	0.86
94,617	International General Insurance Holdings Ltd	2,272,701	0.42
1	Jordan Electric Power	1	–
290,974	Jordan Islamic Bank	1,703,042	0.32

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L&G Frontier Markets Equity Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Jordan (continued)		
421,119	Jordan Petroleum Refinery	3,040,871	0.56
193,103	Jordan Phosphate Mines	4,493,618	0.83
	Total Jordan	16,133,076	2.99
	Kazakhstan: 10.68% (31 Dec 2024: 12.15%)		
463,337	Halyk Savings Bank of Kazakhstan GDR	11,374,923	2.11
14,207	Halyk Savings Bank of Kazakhstan - XFRA GDR	345,585	0.06
348,296	Kaspi.kz ADR	29,566,848	5.48
362,756	Kazatomprom GDR	15,671,059	2.91
14,575	National Atomic GDR	633,876	0.12
	Total Kazakhstan	57,592,291	10.68
	Kenya: 2.52% (31 Dec 2024: 2.02%)		
70,332,000	Safaricom	13,603,869	2.52
	Total Kenya	13,603,869	2.52
	Lithuania: 0.94% (31 Dec 2024: 0.93%)		
123,544	AB Ignitis Grupe	3,009,209	0.56
2,039,195	Siaulių Bankas	2,046,621	0.38
	Total Lithuania	5,055,830	0.94
	Luxembourg: 0.96% (31 Dec 2024: 1.34%)		
567,053	Alvotek	5,195,236	0.96
	Total Luxembourg	5,195,236	0.96
	Mauritius: 0.00% (31 Dec 2024: 0.00%)		
1	Lighthouse Capital	—	—
	Total Mauritius	—	—
	Morocco: 14.01% (31 Dec 2024: 11.91%)		
32,086	Akdital Holding	5,163,424	0.96
30,019	Alliances Developpement Immobilier	1,581,411	0.29
243,765	Attijariwafa Bank	18,383,790	3.41
101,360	Banque Centrale Populaire	3,260,013	0.61
53,161	CFG Bank	1,356,050	0.25
28,550	CIH Bank	1,314,041	0.24
20,322	Ciments du Maroc	4,620,352	0.86
39,429	CMGP Group	1,377,467	0.26
128,470	Cosumar	3,348,300	0.62
638,553	Douja Promotion Groupe	2,619,607	0.49
24,566	Hightech Payment Systems	1,580,219	0.29
5,643	Jet Contractos	1,250,433	0.23
5,246	Label Vie	2,559,975	0.48
5,377	Managem	3,130,791	0.58
796,845	Maroc Telecom	9,822,863	1.82
33,526	Mutandis SCA	1,097,065	0.20
99,793	Societe d'Exploitation des Ports	8,964,785	1.66
43,019	Travaux Generaux de Construction de Casablanca	4,103,114	0.76
	Total Morocco	75,533,700	14.01
	Oman: 6.20% (31 Dec 2024: 4.93%)		
10,920,843	Bank Muscat	7,800,602	1.45
1,834,543	Oman Telecommunications	4,012,169	0.74
9,059,606	OQ Base Industries SAOG	2,941,431	0.55
9,311,178	OQ Exploration & Production SAOG	7,763,346	1.44

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L&G Frontier Markets Equity Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Oman (continued)			
11,538,084	OQ SAOC	4,555,296	0.84
17,329,037	Sohar International Bank	6,346,478	1.18
	Total Oman	33,419,322	6.20
Pakistan: 6.33% (31 Dec 2024: 7.21%)			
4,367,170	Bank Al Habib	2,417,302	0.45
3,625,445	Engro	2,321,913	0.43
3,542,437	Engro Fertilizers	2,306,405	0.43
3,335,276	Fauji Fertilizer Company Limited	4,591,460	0.85
3,091,872	Habib Bank	1,943,633	0.36
6,127,423	Hub Power	2,962,358	0.55
2,659,265	Lucky Cement	3,314,076	0.61
969,988	Mari Energies Limited	2,133,225	0.40
1,783,864	MCB Bank	1,804,453	0.33
3,317,993	Oil & Gas Development	2,567,327	0.48
3,360,764	Pakistan Petroleum Limited	2,006,319	0.37
1,366,047	Pakistan State Oil	1,809,239	0.33
2,964,740	Systems	1,114,339	0.21
2,948,400	UBL Digital	2,854,275	0.53
	Total Pakistan	34,146,324	6.33
Romania: 15.81% (31 Dec 2024: 12.41%)			
3,829,574	Banca Transilvania	27,402,781	5.08
1,358,364	BRD - Groupe Societe Generale	6,153,404	1.14
2,592,338	MAS	3,540,327	0.66
1,923,883	MED Life	2,979,180	0.55
86,753,334	OMV Petrom	15,098,172	2.80
335,971	S.N Nuclearelectrica	3,214,736	0.59
500,990	Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	14,172,736	2.63
756,388	Societatea Energetica Electrica	2,569,835	0.48
6,257,159	Societatea Nationala de Gaze Naturale Romgaz	10,137,676	1.88
	Total Romania	85,268,847	15.81
Sri Lanka: 1.03% (31 Dec 2024: 1.26%)			
3,782,830	Commercial Bank of Ceylon	2,005,903	0.37
47,079,463	John Keells	3,548,427	0.66
	Total Sri Lanka	5,554,330	1.03
United Arab Emirates: 0.56% (31 Dec 2024: 0.00%)			
9,622	TAQA Morocco	2,987,983	0.56
	Total United Arab Emirates	2,987,983	0.56
Vietnam: 22.97% (31 Dec 2024: 24.42%)			
3,594,600	Bank for Foreign Trade of Vietnam	7,844,115	1.45
1,169,432	Bank for Investment and Development of Vietnam	1,625,175	0.30
2,081,280	Dat Xanh Group	1,346,591	0.25
73,948	Development Investment Construction	50,109	0.01
30	Digiworld	51	—
770,776	Duc Giang Chemicals	3,001,011	0.56
4,707	EVN Finance JSC	1,892	—
226,900	FPT Digital Retail	1,556,650	0.29
53,650	FPT Securities Joint Stock Company	77,434	0.01
2,261,000	HAGL	1,120,957	0.21
153	Ho Chi Minh City Development Joint Stock Commercial Bank	128	—
16,228,587	Hoa Phat	14,103,441	2.62
1,358,522	Hoang Huy Investment Financial Services	1,040,196	0.19

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L&G Frontier Markets Equity Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Vietnam (continued)			
685,100	IDICO	1,159,297	0.22
2,100,908	Khang Dien House Trading and Investment	2,364,683	0.44
1,597,200	Kinh Bac City Development Share	1,635,692	0.30
612,916	Kinh Do	1,349,234	0.25
3,039,940	Masan	8,938,090	1.66
1,681,900	Nam A Commercial Joint Stock Bank	1,078,533	0.20
4,046,759	No Va Land Investment	2,347,137	0.44
2,523,310	PetroVietnam Power	1,255,835	0.23
1,665,779	Phat Dat Real Estate Development	1,151,100	0.21
5,165,200	Sai Gon - Hanoi Commercial Joint Stock Bank	2,550,911	0.47
402,090	Sai Gon VRG Investment Corporation	1,059,084	0.20
169,136	Sai Gon-Ha Noi Securities	83,530	0.02
543,200	Saigon Beer Alcohol Beverage	977,409	0.18
5,863,909	SSI Securities	5,545,015	1.03
20	Thaiholdings	21	—
1,432,722	Thanh Thanh Cong - Bien Hoa	1,083,297	0.20
552,400	Van Phu - Invest Investment	1,127,196	0.21
1,502,547	Viet Capital Securities	2,056,471	0.38
677,170	Vietjet Aviation	2,283,979	0.42
1,423,397	Vietnam Construction and Import-Export	1,201,581	0.22
3,155,586	Vietnam Dairy Products	7,006,910	1.30
1,990,413	Vietnam Electrical Equipment	2,849,924	0.53
2,368,928	Vietnam Export Import Commercial	2,072,319	0.38
30	Viglacera Corp	52	—
4,007,826	Vincom Retail	3,782,198	0.70
4,948,157	Vingroup	18,110,060	3.36
4,435,871	Vinhomes	13,025,451	2.42
5,765,697	VIX Securities	2,814,366	0.52
4,838,750	VNDirect Securities	3,186,252	0.59
Total Vietnam		123,863,377	22.97
Total Equities		530,435,179	98.37
Total financial assets at fair value through profit or loss		531,338,765	98.54

Financial liabilities at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: 0.00% (31 Dec 2024: (0.02%))					
SGX FTSE Vietnam July 2025	USD	625	Goldman Sachs	(12,500)	—
Unrealised Loss on Open Futures Contracts				(12,500)	—
Total financial liabilities at fair value through profit or loss				(12,500)	—

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L&G Frontier Markets Equity Fund

Portfolio Listing (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	531,326,265	98.54
Cash and cash equivalents	7,430,179	1.38
Other net assets	462,217	0.08
Net assets attributable to holders of redeemable participating shares	539,218,661	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		98.41
Other assets		1.59
		100.00

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L&G Emerging Markets Government Bond (USD) Screened Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 9.22% (31 Dec 2024: 8.97%)			
Bahrain: 1.09% (31 Dec 2024: 1.04%)			
1,884,000	CBB International Sukuk Programme 3.95% 16/09/2027	1,805,117	0.12
2,200,000	CBB International Sukuk Programme 3.875% 18/05/2029	2,053,876	0.14
2,220,000	CBB International Sukuk Programme 4.5% 30/03/2027	2,165,188	0.14
1,848,000	CBB International Sukuk Programme 6.25% 18/10/2030	1,881,504	0.13
2,099,000	CBB International Sukuk Programme 6% 12/02/2031	2,117,366	0.14
1,652,000	CBB International Sukuk Programme 5.875% 05/06/2032	1,648,696	0.11
600,000	CBB International Sukuk Programme 5.875% 05/06/2032 – London	598,800	0.04
3,230,000	CBB International Sukuk Programme 6.25% 07/07/2033	3,208,204	0.21
950,000	Mumtalakat Sukuk 4.1% 21/01/2027	917,843	0.06
	Total Bahrain	16,396,594	1.09
Brazil: 0.04% (31 Dec 2024: 0.05%)			
600,000	Caixa Economica Federal 5.625% 13/05/2030	600,000	0.04
	Total Brazil	600,000	0.04
Chile: 1.59% (31 Dec 2024: 1.58%)			
500,000	Banco del Estado de Chile 7.95% 31/12/2049	522,030	0.04
1,040,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	965,640	0.06
1,036,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	961,214	0.06
568,000	Corp Nacional del Cobre de Chile 3.15% 15/01/2051	344,662	0.02
1,425,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	1,396,500	0.09
1,050,000	Corp Nacional del Cobre de Chile 3.75% 15/01/2031	975,384	0.07
800,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	631,248	0.04
1,371,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	1,064,444	0.07
1,595,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	1,199,440	0.08
2,715,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	1,825,566	0.12
713,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	690,897	0.05
1,060,000	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	879,164	0.06
1,495,000	Corp Nacional del Cobre de Chile 5.95% 08/01/2034	1,523,031	0.10
762,000	Corp Nacional del Cobre de Chile 6.33% 13/01/2035	787,215	0.05
600,000	Corp Nacional del Cobre de Chile 5.625% 21/09/2035	593,178	0.04
1,650,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	1,721,775	0.12
550,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	560,175	0.04
1,064,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	969,304	0.07
1,391,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	1,360,885	0.09
788,000	Corp Nacional del Cobre de Chile 6.78% 13/01/2055	806,912	0.05
300,000	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	177,525	0.01
500,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	317,750	0.02
436,000	Empresa de Transporte de Pasajeros Metro 3.65% 07/05/2030	412,513	0.03
770,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	495,356	0.03
552,000	Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	477,480	0.03
966,000	Empresa de Transporte de Pasajeros Metro 4.7% 07/05/2050	774,954	0.05
550,000	Empresa Nacional del Petroleo 4.5% 14/09/2047	419,238	0.03
650,000	Empresa Nacional del Petroleo 5.25% 06/11/2029	653,842	0.04
400,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	410,624	0.03
	Total Chile	23,917,946	1.59
Costa Rica: 0.05% (31 Dec 2024: 0.06%)			
800,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	724,850	0.05
	Total Costa Rica	724,850	0.05
Indonesia: 0.59% (31 Dec 2024: 0.61%)			
900,000	Pertamina Persero 1.4% 09/02/2026	883,084	0.06
900,000	Pertamina Persero 2.3% 09/02/2031	781,875	0.05
600,000	Pertamina Persero 3.1% 25/08/2030	550,839	0.04
975,000	Pertamina Persero 3.65% 30/07/2029	933,563	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Indonesia (continued)			
820,000	Pertamina Persero 4.175% 21/01/2050	609,516	0.04
550,000	Pertamina Persero 4.15% 25/02/2060	383,927	0.03
750,000	Pertamina Persero 4.7% 30/07/2049	608,205	0.04
800,000	Pertamina Persero 6% 03/05/2042	786,912	0.05
1,450,000	Pertamina Persero 5.625% 20/05/2043	1,368,300	0.09
1,300,000	Pertamina Persero 6.45% 30/05/2044	1,332,500	0.09
400,000	Pertamina Persero 6.5% 27/05/2041	416,350	0.03
200,000	Pertamina Persero 6.5% 07/11/2048	205,115	0.01
	Total Indonesia	8,860,186	0.59
Kazakhstan: 0.09% (31 Dec 2024: 0.10%)			
1,300,000	Development Bank of Kazakhstan 5.5% 15/04/2027	1,310,361	0.09
	Total Kazakhstan	1,310,361	0.09
Malaysia: 0.52% (31 Dec 2024: 0.61%)			
1,450,000	Khazanah Global 4.687% 01/06/2028	1,460,440	0.09
1,150,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	1,012,990	0.07
2,250,000	Malaysia Sukuk Global 3.179% 27/04/2026	2,229,750	0.15
1,150,000	Malaysia Sukuk Global 3.075% 28/04/2051	801,469	0.05
857,000	Malaysia Sukuk Global 4.08% 27/04/2046	732,101	0.05
1,826,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	1,628,792	0.11
	Total Malaysia	7,865,542	0.52
Mexico: 0.11% (31 Dec 2024: 0.09%)			
200,000	Mexico City Airport Trust 4.25% 31/10/2026	198,500	0.01
300,000	Mexico City Airport Trust 3.875% 30/04/2028	290,850	0.02
1,350,000	Mexico City Airport Trust 5.5% 31/07/2047	1,112,636	0.08
	Total Mexico	1,601,986	0.11
Oman: 0.95% (31 Dec 2024: 1.10%)			
2,038,000	EDO Sukuk 5.662% 03/07/2031	2,075,581	0.14
2,850,000	EDO Sukuk 5.875% 21/09/2033	2,913,998	0.19
1,500,000	Mazoon Assets SAOC 5.2% 08/11/2027	1,503,975	0.10
1,200,000	Mazoon Assets SAOC 5.5% 14/02/2029	1,215,372	0.08
2,050,000	Mazoon Assets SAOC 5.25% 09/10/2031	2,040,220	0.13
3,390,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	3,397,559	0.23
1,150,000	OQ SAOC 5.125% 06/05/2028	1,148,206	0.08
	Total Oman	14,294,911	0.95
Panama: 0.05% (31 Dec 2024: 0.12%)			
1,000,000	Empresa de Transmision Electrica 5.125% 02/05/2049	728,875	0.05
	Total Panama	728,875	0.05
People's Republic of China: 0.31% (31 Dec 2024: 0.30%)			
500,000	JIC Zhixin 2.125% 27/08/2030	449,350	0.03
300,000	Sinochem Offshore Capital 2.375% 23/09/2031	263,574	0.02
300,000	Sinochem Overseas Capital 6.3% 12/11/2040	333,582	0.02
2,300,000	State Grid Overseas Investment 1.625% 05/08/2030	2,052,313	0.13
500,000	State Grid Overseas Investment 3.5% 04/05/2027	494,480	0.03
400,000	State Grid Overseas Investment 4.25% 02/05/2028	400,792	0.03
300,000	State Grid Overseas Investment 4% 04/05/2047	261,564	0.02
500,000	State Grid Overseas Investment 4.85% 07/05/2044	492,835	0.03
	Total People's Republic of China	4,748,490	0.31

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Philippines: 0.07% (31 Dec 2024: 0.08%)			
998,000	Rop Sukuk Trust 5.045% 06/06/2029	1,018,712	0.07
	Total Philippines	1,018,712	0.07
Saudi Arabia: 1.42% (31 Dec 2024: 1.21%)			
1,432,000	KSA Sukuk 2.25% 17/05/2031	1,256,079	0.08
1,180,000	KSA Sukuk 2.969% 29/10/2029	1,111,041	0.07
250,000	KSA Sukuk 2.969% 29/10/2029 – London	235,390	0.02
2,710,000	KSA Sukuk 3.628% 20/04/2027	2,671,897	0.18
2,247,000	KSA Sukuk 4.274% 22/05/2029	2,234,282	0.15
1,000,000	KSA Sukuk 5.25% 04/06/2027	1,014,740	0.07
1,731,000	KSA Sukuk 5.268% 25/10/2028	1,775,366	0.12
1,400,000	KSA Sukuk 4.303% 19/01/2029	1,393,322	0.09
959,000	KSA Sukuk 5.25% 04/06/2030	988,729	0.07
2,186,000	KSA Sukuk 4.511% 22/05/2033	2,142,892	0.14
1,500,000	KSA Sukuk 5.25% 04/06/2034	1,527,000	0.10
1,200,000	SRC Sukuk 5% 27/02/2028	1,208,286	0.08
500,000	SRC Sukuk 5.375% 27/02/2035	505,430	0.03
1,000,000	Suci Second 5.171% 05/03/2031	1,020,408	0.07
500,000	Suci Second 4.875% 08/05/2032	497,555	0.03
1,148,000	Suci Second 6% 25/10/2028	1,193,208	0.08
600,000	Suci Second 6.25% 25/10/2033	647,859	0.04
	Total Saudi Arabia	21,423,484	1.42
Trinidad and Tobago: 0.08% (31 Dec 2024: 0.10%)			
1,191,000	Trinidad Generation Unlimited 7.75% 16/06/2033	1,229,410	0.08
	Total Trinidad and Tobago	1,229,410	0.08
Turkey: 0.56% (31 Dec 2024: 0.50%)			
1,131,000	Hazine Mustesarligi Varlik Kiralama 5.125% 22/06/2026	1,125,911	0.07
1,500,000	Hazine Mustesarligi Varlik Kiralama 6.5% 26/04/2030	1,493,437	0.10
2,158,000	Hazine Mustesarligi Varlik Kiralama 7.25% 24/02/2027	2,203,858	0.15
1,200,000	Hazine Mustesarligi Varlik Kiralama 6.75% 01/09/2030	1,197,122	0.08
1,096,000	Hazine Mustesarligi Varlik Kiralama 8.5091% 14/01/2029	1,168,267	0.08
1,300,000	TC Ziraat Bankasi 7.25% 04/02/2030	1,297,725	0.08
	Total Turkey	8,486,320	0.56
Ukraine: 0.09% (31 Dec 2024: 0.08%)			
1,618,418	Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2026	1,327,103	0.09
	Total Ukraine	1,327,103	0.09
United Arab Emirates: 1.28% (31 Dec 2024: 1.22%)			
600,000	Abu Dhabi Crude Oil Pipeline 3.65% 02/11/2029	581,063	0.04
1,700,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	1,519,375	0.10
762,000	DAE Sukuk DIFC 3.75% 15/02/2026	754,212	0.05
200,000	DP World 4.7% 30/09/2049	164,062	0.01
1,050,000	DP World 5.625% 25/09/2048	978,797	0.07
1,400,000	DP World 6.85% 02/07/2037	1,527,313	0.10
800,000	DP World Crescent 3.875% 18/07/2029	768,000	0.05
200,000	DP World Crescent 3.7495% 30/01/2030	190,375	0.01
650,000	DP World Crescent 4.848% 26/09/2028	650,202	0.04
1,500,000	DP World Crescent 5.5% 13/09/2033	1,519,687	0.10
1,165,000	DP World Crescent 5.5% 08/05/2035	1,172,281	0.08
1,200,000	DP World Salaam 6% 31/12/2049	1,198,872	0.08
500,000	Emirates Development Bank 1.639% 15/06/2026	485,627	0.03
500,000	ICD Funding 3.223% 28/04/2026	492,656	0.03
800,000	Mdgh Sukuk 4.959% 04/04/2034	814,009	0.05

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United Arab Emirates (continued)			
750,000	RAK Capital 5% 12/03/2035	759,375	0.05
458,000	Sharjah Sukuk 2.942% 10/06/2027	440,362	0.03
879,000	Sharjah Sukuk 3.234% 23/10/2029	815,633	0.06
502,000	Sharjah Sukuk 3.2% 13/07/2031	446,936	0.03
700,000	Sharjah Sukuk 3.854% 03/04/2026	692,958	0.05
1,150,000	Sharjah Sukuk 4.226% 14/03/2028	1,126,897	0.08
625,000	Sharjah Sukuk 3.886% 04/04/2030	591,019	0.04
800,000	Sharjah Sukuk 5.433% 17/04/2035	796,230	0.05
700,000	Sharjah Sukuk 6.092% 19/03/2034	730,187	0.05
	Total United Arab Emirates	19,216,128	1.28
Uzbekistan: 0.22% (31 Dec 2024: 0.00%)			
1,300,000	Navoi Mining and Metallurgy 6.75% 14/05/2030	1,320,150	0.09
1,900,000	Uzbekneftegaz 8.75% 07/05/2030	1,954,625	0.13
	Total Uzbekistan	3,274,775	0.22
	Accrued interest on Corporate Bonds	1,673,829	0.11
	Total Corporate Bonds	138,699,502	9.22
Investment Funds: 0.83% (31 Dec 2024: 0.22%)			
Ireland: 0.83% (31 Dec 2024: 0.22%)			
1,340,000	L&G Emerging Markets Government Bond (USD) UCITS ETF	12,420,460	0.83
	Total Ireland	12,420,460	0.83
	Total Investment Funds	12,420,460	0.83
Government Agency Bonds: 4.50% (31 Dec 2024: 4.97%)			
Barbados: 0.11% (31 Dec 2024: 0.00%)			
1,617,000	Barbados Government International Bond 8% 26/06/2035	1,630,638	0.11
	Total Barbados	1,630,638	0.11
Chile: 0.03% (31 Dec 2024: 0.04%)			
500,000	Empresa Nacional del Petroleo 5.95% 30/07/2034	505,000	0.03
	Total Chile	505,000	0.03
Georgia: 0.07% (31 Dec 2024: 0.07%)			
1,246,000	Georgian Railway 4% 17/06/2028	1,119,064	0.07
	Total Georgia	1,119,064	0.07
Hong Kong: 0.09% (31 Dec 2024: 0.10%)			
1,250,000	China Life Insurance 5.35% 15/08/2033	1,280,900	0.09
	Total Hong Kong	1,280,900	0.09
Hungary: 0.53% (31 Dec 2024: 0.63%)			
2,579,000	Hungarian Export-Import Bank 6.125% 04/12/2027	2,628,981	0.18
2,350,000	MFB Hungarian Development Bank 6.5% 29/06/2028	2,422,451	0.16
2,750,000	MVM Energetika 7.5% 09/06/2028	2,895,320	0.19
	Total Hungary	7,946,752	0.53
India: 0.49% (31 Dec 2024: 0.41%)			
1,750,000	Export-Import Bank of India 2.25% 13/01/2031	1,540,000	0.10
1,500,000	Export-Import Bank of India 3.25% 15/01/2030	1,411,680	0.09

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
India (continued)			
1,600,000	Export-Import Bank of India 3.875% 01/02/2028	1,571,413	0.11
1,500,000	Export-Import Bank of India 5.5% 13/01/2035	1,537,500	0.10
1,300,000	Export-Import Bank of India 5.5% 18/01/2033	1,346,345	0.09
	Total India	7,406,938	0.49
Indonesia: 0.12% (31 Dec 2024: 0.10%)			
300,000	Hutama Karya 3.75% 11/05/2030	286,230	0.02
400,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	407,500	0.03
400,000	Indonesia Asahan Aluminium Persero 5.8% 15/05/2050	373,200	0.02
750,000	Pertamina Hulu Energi 5.25% 21/05/2030	756,165	0.05
	Total Indonesia	1,823,095	0.12
Kazakhstan: 0.35% (31 Dec 2024: 0.23%)			
1,100,000	Baiterek National Managing 5.45% 08/05/2028	1,111,814	0.07
815,000	Development Bank of Kazakhstan 5.25% 23/10/2029	814,470	0.06
1,000,000	Development Bank of Kazakhstan 5.625% 07/04/2030	1,006,880	0.07
2,372,000	KazTransGas 4.375% 26/09/2027	2,312,700	0.15
	Total Kazakhstan	5,245,864	0.35
Malaysia: 0.14% (31 Dec 2024: 0.23%)			
1,000,000	Khazanah Capital 4.876% 01/06/2033	1,002,300	0.07
1,100,000	Khazanah Capital 4.759% 05/09/2034	1,088,450	0.07
	Total Malaysia	2,090,750	0.14
Mexico: 0.04% (31 Dec 2024: 0.07%)			
300,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031	284,175	0.02
300,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031 – Frankfurt	284,175	0.02
	Total Mexico	568,350	0.04
Pakistan: 0.06% (31 Dec 2024: 0.06%)			
1,049,000	Pakistan Water & Power Development Authority 7.5% 04/06/2031	839,200	0.06
	Total Pakistan	839,200	0.06
Panama: 0.00% (31 Dec 2024: 0.10%)			
People's Republic of China: 0.06% (31 Dec 2024: 0.09%)			
400,000	Sunny Express Enterprises 2.95% 01/03/2027	391,872	0.03
500,000	Sunny Express Enterprises 3.125% 23/04/2030	476,980	0.03
	Total People's Republic of China	868,852	0.06
Peru: 0.05% (31 Dec 2024: 0.06%)			
825,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	779,213	0.05
	Total Peru	779,213	0.05
Poland: 0.74% (31 Dec 2024: 0.89%)			
1,811,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	1,903,995	0.13
3,035,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	3,050,903	0.20
3,152,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	3,240,351	0.22
2,950,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	2,906,104	0.19
	Total Poland	11,101,353	0.74
Qatar: 0.32% (31 Dec 2024: 0.52%)			
950,000	Qatar Energy 1.375% 12/09/2026	913,625	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Qatar (continued)			
1,550,000	Qatar Energy 2.25% 12/07/2031	1,353,708	0.09
1,750,000	Qatar Energy 3.125% 12/07/2041	1,287,615	0.08
1,950,000	Qatar Energy 3.3% 12/07/2051	1,316,257	0.09
	Total Qatar	4,871,205	0.32
Saudi Arabia: 0.66% (31 Dec 2024: 0.71%)			
750,000	Gacii First Investment 5% 13/10/2027	755,944	0.05
750,000	Gacii First Investment 5% 29/01/2029	757,320	0.05
700,000	Gacii First Investment 5.25% 29/01/2030	713,258	0.05
843,000	Gacii First Investment 4.75% 14/02/2030	845,529	0.05
1,275,000	Gacii First Investment 5.25% 13/10/2032	1,298,511	0.08
1,050,000	Gacii First Investment 5.25% 29/01/2034	1,058,862	0.07
1,564,000	Gacii First Investment 4.875% 14/02/2035	1,530,765	0.10
1,024,000	Gacii First Investment 5.125% 14/02/2053	874,752	0.06
653,000	Gacii First Investment 5.375% 29/01/2054	578,231	0.04
300,000	Gacii First Investment 5.375% 13/10/2122	247,500	0.02
700,000	Gacii First Investment 5.625% 29/07/2034	722,750	0.05
600,000	Suci Second 4.375% 10/09/2027	596,502	0.04
	Total Saudi Arabia	9,979,924	0.66
Trinidad and Tobago: 0.00% (31 Dec 2024: 0.05%)			
Turkey: 0.19% (31 Dec 2024: 0.22%)			
575,000	Export Credit Bank of Turkey 5.75% 06/07/2026	575,000	0.04
300,000	Export Credit Bank of Turkey 6.875% 03/07/2028	300,591	0.02
215,000	Export Credit Bank of Turkey 9.375% 31/01/2026	220,173	0.01
208,000	Export Credit Bank of Turkey 9% 28/01/2027	217,231	0.01
329,000	TC Ziraat Bankasi 5.375% 02/03/2026	327,794	0.02
225,000	TC Ziraat Bankasi 8% 16/01/2029	231,010	0.02
400,000	TC Ziraat Bankasi 8.9941% 02/08/2034	411,940	0.03
300,000	TC Ziraat Bankasi 9.5% 01/08/2026	313,350	0.02
240,000	Turkiye Ihracat Kredi Bankasi 7.5% 06/02/2028	244,800	0.02
	Total Turkey	2,841,889	0.19
Ukraine: 0.09% (31 Dec 2024: 0.09%)			
1,749,000	NPC Ukrenergo 6.875% 09/11/2028	1,407,945	0.09
	Total Ukraine	1,407,945	0.09
United Arab Emirates: 0.06% (31 Dec 2024: 0.06%)			
880,000	DAE Funding 3.375% 20/03/2028	842,301	0.06
	Total United Arab Emirates	842,301	0.06
Uzbekistan: 0.24% (31 Dec 2024: 0.17%)			
1,075,000	Navoi Mining and Metallurgy 6.7% 17/10/2028	1,098,854	0.07
1,050,000	Navoi Mining and Metallurgy 6.95% 17/10/2031	1,073,635	0.07
1,640,000	Uzbekneftegaz 4.75% 16/11/2028	1,503,594	0.10
	Total Uzbekistan	3,676,083	0.24
	Accrued interest on Government Agency Bonds	924,167	0.06
	Total Government Agency Bonds	67,749,483	4.50

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds: 85.41% (31 Dec 2024: 86.42%)			
Argentina: 2.97% (31 Dec 2024: 3.10%)			
2,206,649	Argentine Republic Government International Bond 1% 09/07/2029	1,840,621	0.12
14,518,477	Argentine Republic Government International Bond 0.75% 09/07/2030	11,507,345	0.76
21,335,937	Argentine Republic Government International Bond 4.125% 09/07/2035	14,316,414	0.95
11,240,000	Argentine Republic Government International Bond 3.5% 09/07/2041	6,974,420	0.46
2,003,409	Argentine Republic Government International Bond 4.125% 09/07/2046	1,309,228	0.09
11,559,680	Argentine Republic Government International Bond 5% 09/01/2038	8,213,152	0.55
750,000	Argentine Republic Government International Bond 5% 09/01/2038 – Euromtf	539,250	0.04
	Total Argentina	44,700,430	2.97
Armenia: 0.27% (31 Dec 2024: 0.16%)			
1,580,000	Armenia (Republic of) 3.6% 02/02/2031	1,364,725	0.09
1,095,000	Armenia (Republic of) 3.95% 26/09/2029	999,921	0.06
1,807,000	Armenia (Republic of) 6.75% 12/03/2035	1,757,112	0.12
	Total Armenia	4,121,758	0.27
Azerbaijan: 0.15% (31 Dec 2024: 0.15%)			
2,555,000	Azerbaijan (Republic of) 3.5% 01/09/2032	2,295,917	0.15
	Total Azerbaijan	2,295,917	0.15
Bahrain: 1.72% (31 Dec 2024: 1.90%)			
1,045,000	Bahrain Government International Bond 4.25% 25/01/2028	1,002,218	0.07
2,300,000	Bahrain Government International Bond 5.45% 16/09/2032	2,133,250	0.14
1,910,000	Bahrain Government International Bond 5.25% 25/01/2033	1,739,303	0.11
600,000	Bahrain Government International Bond 5.625% 30/09/2031	569,436	0.04
1,200,000	Bahrain Government International Bond 5.625% 30/09/2031 – Stuttgart	1,138,872	0.08
2,150,000	Bahrain Government International Bond 5.625% 18/05/2034	1,954,672	0.13
2,500,000	Bahrain Government International Bond 6% 19/09/2044	2,066,250	0.14
1,150,000	Bahrain Government International Bond 6.25% 25/01/2051	948,750	0.06
3,050,000	Bahrain Government International Bond 7% 12/10/2028	3,123,200	0.21
2,250,000	Bahrain Government International Bond 6.75% 20/09/2029	2,287,980	0.15
1,960,000	Bahrain Government International Bond 7.375% 14/05/2030	2,035,460	0.13
1,500,000	Bahrain Government International Bond 7.5% 07/07/2037	1,511,250	0.10
1,700,000	Bahrain Government International Bond 7.75% 18/04/2035	1,781,277	0.12
2,010,000	Bahrain Government International Bond 7.5% 12/02/2036	2,058,240	0.14
1,490,000	Bahrain Government International Bond 7.5% 20/09/2047	1,460,200	0.10
	Total Bahrain	25,810,358	1.72
Barbados: 0.00% (31 Dec 2024: 0.11%)			
Benin: 0.13% (31 Dec 2024: 0.08%)			
1,313,000	Benin Government International Bond 7.96% 13/02/2038	1,239,502	0.08
759,000	Benin Government International Bond 8.375% 23/01/2041	727,881	0.05
	Total Benin	1,967,383	0.13
Bolivia: 0.13% (31 Dec 2024: 0.12%)			
1,600,000	Bolivia (Government of) 4.5% 20/03/2028	1,114,560	0.07
1,200,000	Bolivia (Government of) 7.5% 02/03/2030	834,000	0.06
	Total Bolivia	1,948,560	0.13
Brazil: 3.53% (31 Dec 2024: 3.34%)			
2,468,000	Brazil (Republic of) 4.5% 30/05/2029	2,421,417	0.16
4,501,000	Brazil (Republic of) 3.875% 12/06/2030	4,247,819	0.28
1,860,000	Brazil (Republic of) 3.75% 12/09/2031	1,676,232	0.11
5,400,000	Brazil (Republic of) 4.625% 13/01/2028	5,400,000	0.36
1,679,000	Brazil (Republic of) 5.5% 06/11/2030	1,682,358	0.11

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Brazil (continued)			
4,350,000	Brazil (Republic of) 5% 27/01/2045	3,306,000	0.22
5,055,000	Brazil (Republic of) 4.75% 14/01/2050	3,548,104	0.23
2,627,000	Brazil (Republic of) 6% 07/04/2026	2,653,795	0.18
2,800,000	Brazil (Republic of) 6.25% 18/03/2031	2,898,000	0.19
2,500,000	Brazil (Republic of) 6.125% 22/01/2032	2,551,250	0.17
3,462,000	Brazil (Republic of) 6% 20/10/2033	3,432,573	0.23
3,150,000	Brazil (Republic of) 6.125% 15/03/2034	3,125,587	0.21
3,700,000	Brazil (Republic of) 6.625% 15/03/2035	3,735,150	0.25
2,910,000	Brazil (Republic of) 5.625% 07/01/2041	2,589,900	0.17
3,973,000	Brazil (Republic of) 5.625% 21/02/2047	3,214,157	0.22
2,090,000	Brazil (Republic of) 7.125% 20/01/2037	2,232,643	0.15
2,800,000	Brazil (Republic of) 7.125% 13/05/2054	2,675,400	0.18
1,500,000	Brazil (Republic of) 8.25% 20/01/2034	1,705,500	0.11
	Total Brazil	53,095,885	3.53
Bulgaria: 0.31% (31 Dec 2024: 0.31%)			
4,700,000	Bulgaria (Republic of) 5% 05/03/2037	4,594,802	0.31
	Total Bulgaria	4,594,802	0.31
Chile: 1.92% (31 Dec 2024: 1.89%)			
1,680,000	Chile (Republic of) 2.45% 31/01/2031	1,500,240	0.10
275,000	Chile (Republic of) 3.125% 21/01/2026	272,360	0.02
1,919,000	Chile (Republic of) 2.75% 31/01/2027	1,869,106	0.12
2,002,000	Chile (Republic of) 3.24% 06/02/2028	1,945,944	0.13
2,196,000	Chile (Republic of) 2.55% 27/01/2032	1,929,823	0.13
2,322,000	Chile (Republic of) 2.55% 27/07/2033	1,959,768	0.13
1,322,000	Chile (Republic of) 3.5% 31/01/2034	1,187,156	0.08
3,210,000	Chile (Republic of) 3.1% 07/05/2041	2,388,240	0.16
2,087,000	Chile (Republic of) 3.1% 22/01/2061	1,265,766	0.08
1,120,000	Chile (Republic of) 3.25% 21/09/2071	682,080	0.04
1,835,000	Chile (Republic of) 4.34% 07/03/2042	1,588,192	0.11
1,425,000	Chile (Republic of) 3.86% 21/06/2047	1,101,240	0.07
3,431,000	Chile (Republic of) 3.5% 25/01/2050	2,444,198	0.16
1,402,000	Chile (Republic of) 4% 31/01/2052	1,082,344	0.07
1,519,000	Chile (Republic of) 3.5% 15/04/2053	1,061,781	0.07
1,565,000	Chile (Republic of) 4.85% 22/01/2029	1,586,910	0.11
2,088,839	Chile (Republic of) 4.95% 05/01/2036	2,049,464	0.14
1,564,000	Chile (Republic of) 5.33% 05/01/2054	1,470,160	0.10
1,500,000	Chile (Republic of) 5.65% 13/01/2037	1,548,000	0.10
	Total Chile	28,932,772	1.92
Colombia: 3.16% (31 Dec 2024: 3.18%)			
1,954,000	Colombia (Republic of) 3% 30/01/2030	1,686,302	0.11
3,100,000	Colombia (Republic of) 3.125% 15/04/2031	2,548,975	0.17
2,746,000	Colombia (Republic of) 3.25% 22/04/2032	2,175,519	0.14
2,685,000	Colombia (Republic of) 3.875% 25/04/2027	2,633,985	0.17
2,250,000	Colombia (Republic of) 4.125% 22/02/2042	1,426,500	0.10
2,181,000	Colombia (Republic of) 4.125% 15/05/2051	1,244,719	0.08
1,940,000	Colombia (Republic of) 3.875% 15/02/2061	1,019,664	0.07
2,650,000	Colombia (Republic of) 4.5% 15/03/2029	2,512,200	0.17
6,470,000	Colombia (Republic of) 5% 15/06/2045	4,360,780	0.29
3,801,000	Colombia (Republic of) 5.2% 15/05/2049	2,542,869	0.17
3,360,000	Colombia (Republic of) 6.125% 18/01/2041	2,735,040	0.18
3,080,000	Colombia (Republic of) 5.625% 26/02/2044	2,270,730	0.15
1,374,000	Colombia (Republic of) 7.375% 25/04/2030	1,421,403	0.09
2,650,000	Colombia (Republic of) 7.375% 18/09/2037	2,528,266	0.17

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Government Bonds (continued)			
Colombia (continued)			
2,942,000	Colombia (Republic of) 8% 20/04/2033	3,043,499	0.20
3,445,000	Colombia (Republic of) 7.5% 02/02/2034	3,428,636	0.23
1,007,000	Colombia (Republic of) 8.5% 25/04/2035	1,046,776	0.07
1,739,000	Colombia (Republic of) 8% 14/11/2035	1,752,189	0.12
2,597,000	Colombia (Republic of) 7.75% 07/11/2036	2,543,112	0.17
2,200,000	Colombia (Republic of) 8.375% 07/11/2054	2,093,300	0.14
2,533,000	Colombia (Republic of) 8.75% 14/11/2053	2,513,369	0.17
	Total Colombia	47,527,833	3.16
Costa Rica: 1.49% (31 Dec 2024: 1.53%)			
3,682,000	Costa Rica (Republic of) 6.125% 19/02/2031	3,788,653	0.25
1,600,000	Costa Rica (Republic of) 5.625% 30/04/2043	1,432,522	0.09
4,632,000	Costa Rica (Republic of) 6.55% 03/04/2034	4,812,648	0.32
3,185,000	Costa Rica (Republic of) 7% 04/04/2044	3,255,866	0.22
4,169,000	Costa Rica (Republic of) 7.158% 12/03/2045	4,321,686	0.29
250,000	Costa Rica (Republic of) 7.3% 13/11/2054	258,838	0.02
4,323,000	Costa Rica (Republic of) 7.3% 13/11/2054	4,475,818	0.30
	Total Costa Rica	22,346,031	1.49
Dominican Republic: 3.25% (31 Dec 2024: 3.32%)			
2,863,000	Dominican Republic 5.5% 22/02/2029	2,850,116	0.19
4,100,000	Dominican Republic 4.5% 30/01/2030	3,895,000	0.26
5,459,000	Dominican Republic 4.875% 23/09/2032	5,035,928	0.33
2,765,000	Dominican Republic 5.3% 21/01/2041	2,377,209	0.16
2,800,000	Dominican Republic 5.95% 25/01/2027	2,825,200	0.19
2,640,000	Dominican Republic 6% 19/07/2028	2,682,240	0.18
3,483,000	Dominican Republic 6% 22/02/2033	3,446,428	0.23
3,085,000	Dominican Republic 6.4% 05/06/2049	2,904,175	0.19
6,389,000	Dominican Republic 5.875% 30/01/2060	5,372,350	0.36
2,043,000	Dominican Republic 7.05% 03/02/2031	2,141,473	0.14
1,904,000	Dominican Republic 6.6% 01/06/2036	1,920,184	0.13
3,750,000	Dominican Republic 6.95% 15/03/2037	3,825,469	0.25
2,680,000	Dominican Republic 7.45% 30/04/2044	2,808,640	0.19
3,500,000	Dominican Republic 6.85% 27/01/2045	3,468,500	0.23
2,050,000	Dominican Republic 6.5% 15/02/2048	1,939,044	0.13
1,365,000	Dominican Republic 7.15% 24/02/2055	1,367,047	0.09
	Total Dominican Republic	48,859,003	3.25
Ecuador: 1.53% (31 Dec 2024: 1.32%)			
2,124,718	Ecuador (Republic of) 0% 31/07/2030	1,542,545	0.10
15,450,426	Ecuador (Republic of) 5.5% 31/07/2035	11,228,647	0.75
6,857,324	Ecuador (Republic of) 5% 31/07/2040	4,308,114	0.29
6,837,939	Ecuador (Republic of) 6.9% 31/07/2030	5,928,493	0.39
	Total Ecuador	23,007,799	1.53
Egypt: 2.00% (31 Dec 2024: 1.96%)			
750,000	Egypt (Republic of) 3.875% 16/02/2026	738,750	0.05
1,475,000	Egypt (Republic of) 5.8% 30/09/2027	1,444,586	0.10
2,000,000	Egypt (Republic of) 6.588% 21/02/2028	1,983,500	0.13
1,807,000	Egypt (Republic of) 5.875% 16/02/2031	1,592,057	0.11
2,400,000	Egypt (Republic of) 7.5% 31/01/2027	2,435,880	0.16
1,054,000	Egypt (Republic of) 7.0529% 15/01/2032	959,361	0.06
1,375,000	Egypt (Republic of) 7.3% 30/09/2033	1,218,938	0.08
400,000	Egypt (Republic of) 6.875% 30/04/2040	315,500	0.02
1,818,000	Egypt (Republic of) 7.5% 16/02/2061	1,321,232	0.09
2,118,000	Egypt (Republic of) 7.6003% 01/03/2029	2,133,228	0.14

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Government Bonds (continued)			
Egypt (continued)			
2,316,000	Egypt (Republic of) 7.625% 29/05/2032	2,143,458	0.14
3,500,000	Egypt (Republic of) 8.5% 31/01/2047	2,839,125	0.19
1,800,000	Egypt (Republic of) 7.903% 21/02/2048	1,379,952	0.09
587,000	Egypt (Republic of) 8.15% 20/11/2059	451,074	0.03
1,681,000	Egypt (Republic of) 8.625% 04/02/2030	1,699,401	0.11
874,000	Egypt (Republic of) 9.45% 04/02/2033	880,773	0.06
1,740,000	Egypt (Republic of) 8.7002% 01/03/2049	1,421,580	0.10
3,264,000	Egypt (Republic of) 8.875% 29/05/2050	2,715,648	0.18
700,000	Egypt (Republic of) 8.75% 30/09/2051	571,725	0.04
1,721,000	Egypt (Republic of) 10.875% 28/02/2026	1,764,025	0.12
	Total Egypt	30,009,793	2.00
El Salvador: 0.93% (31 Dec 2024: 0.99%)			
2,544,000	El Salvador (Republic of) 7.1246% 20/01/2050	2,127,420	0.14
1,310,000	El Salvador (Republic of) 8.25% 10/04/2032	1,327,030	0.09
2,070,000	El Salvador (Republic of) 7.65% 15/06/2035	2,009,453	0.13
300,000	El Salvador (Republic of) 7.625% 01/02/2041	276,600	0.02
1,087,000	El Salvador (Republic of) 8.625% 28/02/2029	1,133,605	0.08
2,300,000	El Salvador (Republic of) 9.25% 17/04/2030	2,440,162	0.16
2,400,000	El Salvador (Republic of) 9.5% 15/07/2052	2,464,800	0.16
2,100,000	El Salvador (Republic of) 9.65% 21/11/2054	2,173,500	0.15
	Total El Salvador	13,952,570	0.93
Gabon: 0.17% (31 Dec 2024: 0.12%)			
1,029,000	Gabon (Republic of) 6.625% 06/02/2031	816,131	0.05
300,000	Gabon (Republic of) 6.625% 06/02/2031 – Dublin	237,939	0.02
725,000	Gabon (Republic of) 7% 24/11/2031	574,562	0.04
950,000	Gabon (Republic of) 9.5% 18/02/2029	868,055	0.06
	Total Gabon	2,496,687	0.17
Georgia: 0.07% (31 Dec 2024: 0.08%)			
1,130,000	Georgia (Republic of) 2.75% 22/04/2026	1,100,514	0.07
	Total Georgia	1,100,514	0.07
Ghana: 0.98% (31 Dec 2024: 0.97%)			
1,462,083	Ghana (Republic of) 0% 03/01/2030	1,215,722	0.08
6,514,386	Ghana (Republic of) 5% 03/07/2029	6,082,808	0.40
9,663,662	Ghana (Republic of) 5% 03/07/2035	7,483,793	0.50
	Total Ghana	14,782,323	0.98
Guatemala: 0.86% (31 Dec 2024: 0.89%)			
850,000	Guatemala (Republic of) 4.5% 03/05/2026	841,500	0.06
800,000	Guatemala (Republic of) 4.375% 05/06/2027	786,800	0.05
850,000	Guatemala (Republic of) 3.7% 07/10/2033	719,950	0.05
1,000,000	Guatemala (Republic of) 4.875% 13/02/2028	987,100	0.07
907,000	Guatemala (Republic of) 5.25% 10/08/2029	899,744	0.06
622,000	Guatemala (Republic of) 4.9% 01/06/2030	608,316	0.04
900,000	Guatemala (Republic of) 5.375% 24/04/2032	878,625	0.06
700,000	Guatemala (Republic of) 4.65% 07/10/2041	555,922	0.04
926,000	Guatemala (Republic of) 6.05% 06/08/2031	940,816	0.06
2,192,000	Guatemala (Republic of) 6.125% 01/06/2050	1,985,871	0.13
908,000	Guatemala (Republic of) 7.05% 04/10/2032	965,248	0.06
1,643,000	Guatemala (Republic of) 6.6% 13/06/2036	1,670,931	0.11

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Portfolio Listing (continued)

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Government Bonds (continued)			
Guatemala (continued)			
1,120,000	Guatemala (Republic of) 6.55% 06/02/2037	1,127,840	0.07
	Total Guatemala	12,968,663	0.86
Honduras: 0.20% (31 Dec 2024: 0.22%)			
1,050,000	Honduras (Republic of) 6.25% 19/01/2027	1,046,905	0.06
1,100,000	Honduras (Republic of) 5.625% 24/06/2030	1,044,835	0.07
953,000	Honduras (Republic of) 8.625% 27/11/2034	997,076	0.07
	Total Honduras	3,088,816	0.20
Hungary: 3.55% (31 Dec 2024: 3.27%)			
6,389,000	Hungary (Republic of) 2.125% 22/09/2031	5,298,174	0.35
5,710,000	Hungary (Republic of) 3.125% 21/09/2051	3,370,328	0.22
5,515,000	Hungary (Republic of) 5.25% 16/06/2029	5,556,363	0.37
1,971,000	Hungary (Republic of) 5.375% 26/09/2030	1,986,894	0.13
1,450,000	Hungary (Republic of) 5.5% 26/03/2036 – London	1,394,566	0.09
6,113,000	Hungary (Republic of) 6.125% 22/05/2028	6,298,346	0.42
4,773,000	Hungary (Republic of) 6.25% 22/09/2032	4,960,436	0.33
600,000	Hungary (Republic of) 6.25% 22/09/2032 – London	623,562	0.04
3,803,000	Hungary (Republic of) 5.5% 16/06/2034	3,725,989	0.25
1,713,000	Hungary (Republic of) 6% 26/09/2035	1,719,808	0.12
5,922,000	Hungary (Republic of) 5.5% 26/03/2036	5,695,602	0.38
3,814,000	Hungary (Republic of) 6.75% 25/09/2052	3,881,622	0.26
3,089,000	Hungary (Republic of) 6.75% 23/09/2055	3,114,212	0.21
5,088,000	Hungary (Republic of) 7.625% 29/03/2041	5,719,828	0.38
	Total Hungary	53,345,730	3.55
Indonesia: 3.76% (31 Dec 2024: 3.83%)			
1,013,000	Indonesia (Republic of) 1.85% 12/03/2031	876,245	0.06
1,129,000	Indonesia (Republic of) 2.15% 28/07/2031	984,488	0.07
1,200,000	Indonesia (Republic of) 3.5% 11/01/2028	1,180,200	0.08
294,000	Indonesia (Republic of) 3.4% 18/09/2029	284,592	0.02
870,000	Indonesia (Republic of) 2.85% 14/02/2030	815,355	0.05
794,000	Indonesia (Republic of) 3.5% 14/02/2050	568,702	0.04
1,636,000	Indonesia (Republic of) 3.05% 12/03/2051	1,081,396	0.07
520,000	Indonesia (Republic of) 3.2% 23/09/2061	328,380	0.02
645,000	Indonesia (Republic of) 3.35% 12/03/2071	404,796	0.03
1,050,000	Indonesia (Republic of) 4.35% 08/01/2027	1,051,838	0.07
738,000	Indonesia (Republic of) 4.15% 20/09/2027	738,297	0.05
800,000	Indonesia (Republic of) 4.1% 24/04/2028	800,000	0.05
412,000	Indonesia (Republic of) 4.4% 10/03/2029	413,751	0.03
1,770,000	Indonesia (Republic of) 3.85% 15/10/2030	1,725,750	0.11
500,000	Indonesia (Republic of) 3.55% 31/03/2032	466,875	0.03
1,293,000	Indonesia (Republic of) 4.35% 11/01/2048	1,083,534	0.07
900,000	Indonesia (Republic of) 3.7% 30/10/2049	671,823	0.04
1,120,000	Indonesia (Republic of) 4.2% 15/10/2050	904,400	0.06
463,000	Indonesia (Republic of) 4.3% 31/03/2052	377,461	0.03
700,000	Indonesia (Republic of) 4.45% 15/04/2070	555,275	0.04
1,000,000	Indonesia (Republic of) 4.75% 08/01/2026	1,004,370	0.07
776,000	Indonesia (Republic of) 4.55% 11/01/2028	782,984	0.05
656,000	Indonesia (Republic of) 4.75% 11/02/2029	667,939	0.04
800,000	Indonesia (Republic of) 5.25% 15/01/2030	828,000	0.06
1,370,000	Indonesia (Republic of) 4.65% 20/09/2032	1,362,862	0.09
1,035,000	Indonesia (Republic of) 4.85% 11/01/2033	1,038,933	0.07
749,000	Indonesia (Republic of) 4.7% 10/02/2034	737,297	0.05
750,000	Indonesia (Republic of) 4.75% 10/09/2034	735,937	0.05
2,000,000	Indonesia (Republic of) 5.25% 17/01/2042	1,968,000	0.13

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Government Bonds (continued)			
Indonesia (continued)			
1,200,000	Indonesia (Republic of) 4.625% 15/04/2043	1,079,100	0.07
1,650,000	Indonesia (Republic of) 5.125% 15/01/2045	1,580,081	0.11
850,000	Indonesia (Republic of) 5.25% 08/01/2047	820,250	0.05
1,050,000	Indonesia (Republic of) 4.75% 18/07/2047	943,950	0.06
650,000	Indonesia (Republic of) 5.35% 11/02/2049	629,769	0.04
940,000	Indonesia (Republic of) 5.1% 10/02/2054	873,025	0.06
450,000	Indonesia (Republic of) 5.15% 10/09/2054	422,415	0.03
800,000	Indonesia (Republic of) 5.6% 15/01/2035	836,400	0.06
1,000,000	Indonesia (Republic of) 5.95% 08/01/2046	1,040,455	0.07
567,000	Indonesia (Republic of) 5.65% 11/01/2053	560,479	0.04
1,150,000	Indonesia (Republic of) 6.625% 17/02/2037	1,282,681	0.09
1,400,000	Indonesia (Republic of) 6.75% 15/01/2044	1,568,350	0.10
1,289,000	Indonesia (Republic of) 7.75% 17/01/2038	1,566,296	0.10
1,295,000	Indonesia (Republic of) 8.5% 12/10/2035	1,639,794	0.11
1,300,000	Perusahaan Penerbit SBSN Indonesia III 1.5% 09/06/2026	1,272,713	0.08
1,200,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	1,111,560	0.07
990,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	879,120	0.06
1,850,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	1,848,381	0.12
1,520,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	1,528,170	0.10
1,450,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	1,460,310	0.10
600,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	603,264	0.04
594,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	439,866	0.03
1,030,000	Perusahaan Penerbit SBSN Indonesia III 3.55% 09/06/2051	728,030	0.05
950,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	954,038	0.06
800,000	Perusahaan Penerbit SBSN Indonesia III 5.4% 15/11/2028	828,160	0.06
755,000	Perusahaan Penerbit SBSN Indonesia III 5.1% 02/07/2029	772,365	0.05
900,000	Perusahaan Penerbit SBSN Indonesia III 5% 25/05/2030	920,520	0.06
545,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	546,090	0.04
900,000	Perusahaan Penerbit SBSN Indonesia III 5.2% 02/07/2034	915,840	0.06
400,000	Perusahaan Penerbit SBSN Indonesia III 5.25% 25/11/2034	408,400	0.03
331,000	Perusahaan Penerbit SBSN Indonesia III 5.5% 02/07/2054	318,587	0.02
1,200,000	Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033	1,256,184	0.08
500,000	Perusahaan Penerbit SBSN Indonesia III 5.65% 25/11/2054	488,750	0.03
Total Indonesia		56,562,873	3.76
Ivory Coast: 0.61% (31 Dec 2024: 0.47%)			
753,000	Ivory Coast (Republic of) 6.375% 03/03/2028	751,592	0.05
2,050,000	Ivory Coast (Republic of) 6.125% 15/06/2033	1,864,229	0.12
1,763,000	Ivory Coast (Republic of) 7.625% 30/01/2033	1,740,258	0.11
2,772,000	Ivory Coast (Republic of) 8.075% 01/04/2036	2,669,688	0.18
2,310,000	Ivory Coast (Republic of) 8.25% 30/01/2037	2,216,168	0.15
Total Ivory Coast		9,241,935	0.61
Jamaica: 0.75% (31 Dec 2024: 0.79%)			
2,985,000	Jamaica (Government of) 6.75% 28/04/2028	3,097,129	0.20
2,700,000	Jamaica (Government of) 8% 15/03/2039	3,181,073	0.21
4,333,000	Jamaica (Government of) 7.875% 28/07/2045	5,066,320	0.34
Total Jamaica		11,344,522	0.75
Jordan: 0.76% (31 Dec 2024: 0.99%)			
2,350,000	Jordan (Kingdom of) 5.75% 31/01/2027	2,330,096	0.15
2,908,000	Jordan (Kingdom of) 5.85% 07/07/2030	2,784,410	0.19
2,692,000	Jordan (Kingdom of) 7.5% 13/01/2029	2,747,105	0.18
2,375,000	Jordan (Kingdom of) 7.375% 10/10/2047	2,103,159	0.14

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Jordan (continued)			
1,454,000	Jordan (Kingdom of) 7.75% 15/01/2028	1,498,492	0.10
	Total Jordan	11,463,262	0.76
Kazakhstan: 0.89% (31 Dec 2024: 0.65%)			
2,300,000	Kazakhstan (Republic of) 5% 01/07/2032	2,302,300	0.15
3,558,000	Kazakhstan (Republic of) 4.714% 09/04/2035	3,438,006	0.23
2,300,000	Kazakhstan (Republic of) 5.5% 01/07/2037	2,306,900	0.15
2,000,000	Kazakhstan (Republic of) 4.875% 14/10/2044	1,788,750	0.12
3,300,000	Kazakhstan (Republic of) 6.5% 21/07/2045	3,512,438	0.24
	Total Kazakhstan	13,348,394	0.89
Kenya: 0.68% (31 Dec 2024: 0.65%)			
1,403,000	Kenya (Republic of) 6.3% 23/01/2034	1,132,487	0.08
1,575,000	Kenya (Republic of) 7.25% 28/02/2028	1,537,594	0.10
1,993,000	Kenya (Republic of) 8% 22/05/2032	1,852,767	0.12
1,625,000	Kenya (Republic of) 8.25% 28/02/2048	1,311,099	0.09
2,228,000	Kenya (Republic of) 9.75% 16/02/2031	2,259,326	0.15
2,296,000	Kenya (Republic of) 9.5% 05/03/2036	2,155,052	0.14
	Total Kenya	10,248,325	0.68
Kuwait: 0.21% (31 Dec 2024: 0.70%)			
3,150,000	Kuwait International Government Bond 3.5% 20/03/2027	3,104,719	0.21
	Total Kuwait	3,104,719	0.21
Kyrgyzstan: 0.10% (31 Dec 2024: 0.00%)			
1,595,000	Kyrgyzstan (Republic of) 7.75% 03/06/2030	1,568,084	0.10
	Total Kyrgyzstan	1,568,084	0.10
Latvia: 0.26% (31 Dec 2024: 0.27%)			
3,900,000	Latvia (Republic of) 5.125% 30/07/2034	3,895,723	0.26
	Total Latvia	3,895,723	0.26
Lebanon: 0.17% (31 Dec 2024: 0.12%)			
4,000,000	Lebanon (Republic of) FRN 31/12/2040	756,000	0.05
2,500,000	Lebanon (Republic of) 6.6% 27/11/2026	472,500	0.03
1,000,000	Lebanon (Republic of) 6.75% 29/11/2027	191,600	0.01
3,750,000	Lebanon (Republic of) 6.65% 26/02/2030	708,750	0.05
2,000,000	Lebanon (Republic of) 7.25% 23/03/2037	378,000	0.03
	Total Lebanon	2,506,850	0.17
Mexico: 3.09% (31 Dec 2024: 2.81%)			
1,480,000	Mexico (Federal Republic of) 3.25% 16/04/2030	1,364,560	0.09
1,834,000	Mexico (Federal Republic of) 2.659% 24/05/2031	1,585,952	0.11
1,587,000	Mexico (Federal Republic of) 3.5% 12/02/2034	1,339,428	0.09
1,053,000	Mexico (Federal Republic of) 4.125% 21/01/2026	1,050,894	0.07
1,450,000	Mexico (Federal Republic of) 4.15% 28/03/2027	1,444,200	0.10
822,000	Mexico (Federal Republic of) 3.75% 11/01/2028	809,670	0.05
1,700,000	Mexico (Federal Republic of) 4.5% 22/04/2029	1,679,919	0.11
1,850,000	Mexico (Federal Republic of) 4.28% 14/08/2041	1,423,113	0.09
700,000	Mexico (Federal Republic of) 4.35% 15/01/2047	506,100	0.03
1,277,000	Mexico (Federal Republic of) 4.5% 31/01/2050	933,806	0.06
1,700,000	Mexico (Federal Republic of) 4.4% 12/02/2052	1,194,743	0.08
1,925,000	Mexico (Federal Republic of) 3.771% 24/05/2061	1,133,825	0.08
1,466,000	Mexico (Federal Republic of) 3.75% 19/04/2071	832,688	0.06
900,000	Mexico (Federal Republic of) 3.75% 19/04/2071 – Taipei	511,200	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Mexico (continued)			
700,000	Mexico (Federal Republic of) 5.4% 09/02/2028	713,650	0.05
1,388,000	Mexico (Federal Republic of) 4.75% 27/04/2032	1,321,376	0.09
1,170,000	Mexico (Federal Republic of) 4.875% 19/05/2033	1,105,744	0.07
1,600,000	Mexico (Federal Republic of) 4.75% 08/03/2044	1,261,200	0.08
1,500,000	Mexico (Federal Republic of) 4.6% 23/01/2046	1,131,750	0.08
1,430,000	Mexico (Federal Republic of) 4.6% 10/02/2048	1,067,781	0.08
1,509,000	Mexico (Federal Republic of) 5% 27/04/2051	1,174,002	0.08
1,014,000	Mexico (Federal Republic of) 6% 13/05/2030	1,052,278	0.07
1,104,000	Mexico (Federal Republic of) 5.85% 02/07/2032	1,116,696	0.07
1,570,000	Mexico (Federal Republic of) 6.35% 09/02/2035	1,605,325	0.11
2,566,000	Mexico (Federal Republic of) 6% 07/05/2036	2,531,359	0.17
2,100,000	Mexico (Federal Republic of) 6.05% 11/01/2040	2,001,006	0.13
1,750,000	Mexico (Federal Republic of) 5.55% 21/01/2045	1,574,650	0.10
1,864,000	Mexico (Federal Republic of) 6.338% 04/05/2053	1,713,948	0.11
1,489,000	Mexico (Federal Republic of) 6.4% 07/05/2054	1,371,369	0.09
1,516,000	Mexico (Federal Republic of) 5.75% 12/10/2110	1,200,672	0.08
1,200,000	Mexico (Federal Republic of) 6.75% 27/09/2034	1,273,800	0.08
2,789,000	Mexico (Federal Republic of) 6.875% 13/05/2037	2,907,532	0.19
1,150,000	Mexico (Federal Republic of) 6.625% 29/01/2038	1,162,075	0.08
1,841,000	Mexico (Federal Republic of) 7.375% 13/05/2055	1,904,283	0.13
600,000	Mexico (Federal Republic of) 8.3% 15/08/2031	709,200	0.05
700,000	Mexico (Federal Republic of) 7.5% 08/04/2033	780,150	0.05
	Total Mexico	46,489,944	3.09
Mongolia: 0.22% (31 Dec 2024: 0.28%)			
1,150,000	Mongolia (Government of) 4.45% 07/07/2031	1,000,787	0.06
1,182,000	Mongolia (Government of) 6.625% 25/02/2030	1,160,160	0.08
1,148,000	Mongolia (Government of) 8.65% 19/01/2028	1,201,095	0.08
	Total Mongolia	3,362,042	0.22
Montenegro: 0.16% (31 Dec 2024: 0.17%)			
2,350,000	Montenegro (Republic of) 7.25% 12/03/2031	2,431,288	0.16
	Total Montenegro	2,431,288	0.16
Morocco: 0.87% (31 Dec 2024: 0.91%)			
1,759,000	Morocco (Kingdom of) 2.375% 15/12/2027	1,656,709	0.11
2,030,000	Morocco (Kingdom of) 3% 15/12/2032	1,718,395	0.12
350,000	Morocco (Kingdom of) 3% 15/12/2032 – London	296,975	0.02
2,955,000	Morocco (Kingdom of) 4% 15/12/2050	2,006,606	0.13
2,776,000	Morocco (Kingdom of) 5.95% 08/03/2028	2,844,012	0.19
1,700,000	Morocco (Kingdom of) 5.5% 11/12/2042	1,519,906	0.10
2,909,000	Morocco (Kingdom of) 6.5% 08/09/2033	3,060,821	0.20
	Total Morocco	13,103,424	0.87
Namibia: 0.00% (31 Dec 2024: 0.08%)			
Oman: 2.56% (31 Dec 2024: 2.53%)			
4,500,000	Oman (Sultanate of) 4.75% 15/06/2026	4,487,344	0.30
3,600,000	Oman (Sultanate of) 5.375% 08/03/2027	3,627,432	0.24
5,000,000	Oman (Sultanate of) 5.625% 17/01/2028	5,114,700	0.34
4,305,000	Oman (Sultanate of) 6% 01/08/2029	4,505,183	0.30
3,304,000	Oman (Sultanate of) 6.25% 25/01/2031	3,502,967	0.23
4,150,000	Oman (Sultanate of) 6.5% 08/03/2047	4,199,800	0.28
2,675,000	Oman (Sultanate of) 6.75% 28/10/2027	2,789,650	0.19
1,975,000	Oman (Sultanate of) 7.375% 28/10/2032	2,232,935	0.15
5,700,000	Oman (Sultanate of) 6.75% 17/01/2048	5,875,364	0.39

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Government Bonds (continued)			
Oman (continued)			
2,023,000	Oman (Sultanate of) 7% 25/01/2051	2,144,380	0.14
	Total Oman	38,479,755	2.56
Panama: 2.71% (31 Dec 2024: 2.57%)			
3,970,000	Panama (Republic of) 2.252% 29/09/2032	3,028,713	0.20
2,490,000	Panama (Republic of) 3.16% 23/01/2030	2,245,980	0.15
1,600,000	Panama (Republic of) 3.298% 19/01/2033	1,301,600	0.09
2,150,000	Panama (Republic of) 3.875% 17/03/2028	2,085,500	0.14
2,700,000	Panama (Republic of) 4.3% 29/04/2053	1,736,100	0.11
4,697,000	Panama (Republic of) 3.87% 23/07/2060	2,676,810	0.18
2,378,000	Panama (Republic of) 4.5% 19/01/2063	1,526,379	0.10
2,080,000	Panama (Republic of) 4.5% 15/05/2047	1,438,320	0.10
3,400,000	Panama (Republic of) 4.5% 16/04/2050	2,288,404	0.15
600,000	Panama (Republic of) 4.5% 16/04/2050 – Euromtf	405,336	0.03
3,860,000	Panama (Republic of) 4.5% 01/04/2056	2,507,794	0.17
3,559,000	Panama (Republic of) 6.4% 14/02/2035	3,455,789	0.23
800,000	Panama (Republic of) 7.125% 29/01/2026	809,600	0.05
250,000	Panama (Republic of) 7.125% 29/01/2026 – Euromtf	253,000	0.02
1,460,000	Panama (Republic of) 7.5% 01/03/2031	1,553,440	0.10
200,000	Panama (Republic of) 7.5% 01/03/2031	212,800	0.01
2,911,000	Panama (Republic of) 6.7% 26/01/2036	2,893,534	0.19
1,917,000	Panama (Republic of) 6.875% 31/01/2036	1,911,249	0.13
1,786,000	Panama (Republic of) 6.853% 28/03/2054	1,635,753	0.11
300,000	Panama (Republic of) 6.853% 28/03/2054 – Frankfurt	274,762	0.02
806,000	Panama (Republic of) 8% 01/03/2038	862,420	0.06
1,200,000	Panama (Republic of) 8% 01/03/2038	1,284,000	0.09
1,197,000	Panama (Republic of) 7.875% 01/03/2057	1,223,035	0.08
1,635,000	Panama (Republic of) 8.875% 30/09/2027	1,770,705	0.11
1,250,000	Panama (Republic of) 9.375% 01/04/2029	1,408,125	0.09
	Total Panama	40,789,148	2.71
Papua New Guinea: 0.05% (31 Dec 2024: 0.04%)			
700,000	Papua New Guinea (Government of) 8.375% 04/10/2028	710,213	0.05
	Total Papua New Guinea	710,213	0.05
Paraguay: 0.94% (31 Dec 2024: 0.94%)			
1,525,000	Paraguay (Republic of) 2.739% 29/01/2033	1,298,934	0.08
979,000	Paraguay (Republic of) 3.849% 28/06/2033	887,219	0.06
2,536,000	Paraguay (Republic of) 4.95% 28/04/2031	2,519,516	0.17
2,434,000	Paraguay (Republic of) 5.4% 30/03/2050	2,082,287	0.14
300,000	Paraguay (Republic of) 5.4% 30/03/2050 – Luxembourg	259,281	0.02
1,154,000	Paraguay (Republic of) 5.85% 21/08/2033	1,182,711	0.08
250,000	Paraguay (Republic of) 6% 09/02/2036	255,600	0.02
914,000	Paraguay (Republic of) 6% 09/02/2036 – Trace	930,452	0.06
2,220,000	Paraguay (Republic of) 6.1% 11/08/2044	2,129,291	0.14
1,250,000	Paraguay (Republic of) 5.6% 13/03/2048	1,108,750	0.07
1,459,000	Paraguay (Republic of) 6.65% 04/03/2055	1,459,000	0.10
	Total Paraguay	14,113,041	0.94
People's Republic of China: 0.51% (31 Dec 2024: 0.53%)			
1,200,000	China Government International Bond 1.25% 26/10/2026	1,163,928	0.08
1,379,000	China Government International Bond 1.2% 21/10/2030	1,227,310	0.08
433,000	China Government International Bond 2.25% 21/10/2050	284,156	0.02
250,000	China Government International Bond 2.5% 26/10/2051	170,772	0.01
200,000	China Government International Bond 4.25% 20/11/2029	206,392	0.01
1,300,000	People's Republic of China 2.125% 03/12/2029	1,227,753	0.08

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Government Bonds (continued)			
People's Republic of China (continued)			
500,000	People's Republic of China 1.75% 26/10/2031	450,500	0.03
750,000	People's Republic of China 2.625% 02/11/2027	737,603	0.05
450,000	People's Republic of China 2.75% 03/12/2039	384,057	0.03
818,000	People's Republic of China 4.125% 20/11/2027	832,053	0.06
600,000	People's Republic of China 3.5% 19/10/2028	602,364	0.04
400,000	People's Republic of China 4% 19/10/2048	366,470	0.02
	Total People's Republic of China	7,653,358	0.51
Peru: 2.66% (31 Dec 2024: 2.50%)			
1,745,000	Peru (Republic of) 1.862% 01/12/2032	1,396,000	0.09
6,980,000	Peru (Republic of) 2.783% 23/01/2031	6,265,772	0.42
3,978,000	Peru (Republic of) 3% 15/01/2034	3,343,509	0.22
2,516,000	Peru (Republic of) 3.3% 11/03/2041	1,870,017	0.12
3,556,000	Peru (Republic of) 3.55% 10/03/2051	2,439,416	0.16
3,779,000	Peru (Republic of) 2.78% 01/12/2060	2,029,323	0.14
1,815,000	Peru (Republic of) 3.23% 28/07/2121	974,655	0.07
1,042,000	Peru (Republic of) 4.125% 25/08/2027	1,038,874	0.07
1,765,000	Peru (Republic of) 3.6% 15/01/2072	1,087,028	0.07
2,512,000	Peru (Republic of) 5.375% 08/02/2035	2,507,730	0.17
1,379,000	Peru (Republic of) 5.5% 30/03/2036	1,381,758	0.09
4,338,000	Peru (Republic of) 5.625% 18/11/2050	4,129,255	0.28
2,849,000	Peru (Republic of) 5.875% 08/08/2054	2,750,994	0.18
1,655,000	Peru (Republic of) 6.2% 30/06/2055	1,664,930	0.11
1,950,000	Peru (Republic of) 6.55% 14/03/2037	2,113,761	0.14
4,050,000	Peru (Republic of) 8.75% 21/11/2033	4,949,789	0.33
	Total Peru	39,942,811	2.66
Philippines: 3.44% (31 Dec 2024: 3.42%)			
1,850,000	Philippines (Republic of) 2.457% 05/05/2030	1,688,125	0.11
1,650,000	Philippines (Republic of) 1.648% 10/06/2031	1,401,032	0.09
1,475,000	Philippines (Republic of) 1.95% 06/01/2032	1,251,906	0.08
615,000	Philippines (Republic of) 3.229% 29/03/2027	602,700	0.04
2,610,000	Philippines (Republic of) 3% 01/02/2028	2,521,260	0.17
1,890,000	Philippines (Republic of) 2.95% 05/05/2045	1,295,150	0.09
2,191,000	Philippines (Republic of) 2.65% 10/12/2045	1,419,494	0.09
3,159,000	Philippines (Republic of) 3.2% 06/07/2046	2,219,888	0.15
2,500,000	Philippines (Republic of) 3.75% 14/01/2029	2,455,000	0.16
500,000	Philippines (Republic of) 4.375% 05/03/2030	500,000	0.03
1,141,000	Philippines (Republic of) 3.556% 29/09/2032	1,059,704	0.07
2,500,000	Philippines (Republic of) 3.95% 20/01/2040	2,156,250	0.14
2,450,000	Philippines (Republic of) 3.7% 01/03/2041	1,986,338	0.13
2,920,000	Philippines (Republic of) 3.7% 02/02/2042	2,339,650	0.16
1,400,000	Philippines (Republic of) 4.2% 29/03/2047	1,144,500	0.08
1,480,000	Philippines (Republic of) 5.5% 30/03/2026	1,492,358	0.10
900,000	Philippines (Republic of) 5.17% 13/10/2027	917,100	0.06
1,690,000	Philippines (Republic of) 5% 17/07/2033	1,701,830	0.11
1,000,000	Philippines (Republic of) 5.25% 14/05/2034	1,016,800	0.07
2,101,000	Philippines (Republic of) 5.5% 04/02/2035	2,183,443	0.15
1,400,000	Philippines (Republic of) 4.75% 05/03/2035	1,373,400	0.09
1,950,000	Philippines (Republic of) 5% 13/01/2037	1,938,300	0.13
1,500,000	Philippines (Republic of) 5.5% 17/01/2048	1,460,812	0.10
1,200,000	Philippines (Republic of) 5.175% 05/09/2049	1,107,600	0.07
1,000,000	Philippines (Republic of) 6.375% 15/01/2032	1,093,750	0.07
1,117,000	Philippines (Republic of) 5.609% 13/04/2033	1,169,479	0.08
2,800,000	Philippines (Republic of) 6.375% 23/10/2034	3,087,000	0.21
1,096,000	Philippines (Republic of) 5.95% 13/10/2047	1,128,058	0.07

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Government Bonds (continued)			
Philippines (continued)			
200,000	Philippines (Republic of) 5.5% 17/01/2048	195,270	0.01
1,350,000	Philippines (Republic of) 5.6% 14/05/2049	1,324,127	0.09
1,217,000	Philippines (Republic of) 5.9% 04/02/2050	1,242,861	0.08
2,050,000	Philippines (Republic of) 7.75% 14/01/2031	2,384,150	0.16
2,450,000	Philippines (Republic of) 9.5% 02/02/2030	2,952,633	0.20
	Total Philippines	51,809,968	3.44
Poland: 3.58% (31 Dec 2024: 3.22%)			
4,510,000	Poland (Republic of) 3.25% 06/04/2026	4,475,183	0.30
4,314,000	Poland (Republic of) 4.625% 18/03/2029	4,373,318	0.29
5,200,000	Poland (Republic of) 4.875% 12/02/2030	5,288,174	0.35
5,748,000	Poland (Republic of) 4.875% 04/10/2033	5,704,085	0.38
7,196,000	Poland (Republic of) 5.125% 18/09/2034	7,210,392	0.48
6,400,000	Poland (Republic of) 5.375% 12/02/2035	6,521,600	0.43
6,135,000	Poland (Republic of) 5.5% 04/04/2053	5,707,084	0.38
8,187,000	Poland (Republic of) 5.5% 18/03/2054	7,575,100	0.51
3,078,000	Poland (Republic of) 5.5% 16/11/2027	3,173,110	0.21
3,553,000	Poland (Republic of) 5.75% 16/11/2032	3,741,522	0.25
	Total Poland	53,769,568	3.58
Qatar: 1.81% (31 Dec 2024: 2.98%)			
2,950,000	Qatar Government International Bond 4.5% 23/04/2028	2,973,600	0.20
2,594,000	Qatar Government International Bond 4% 14/03/2029	2,567,749	0.17
1,200,000	Qatar Government International Bond 4.625% 29/05/2029	1,215,600	0.08
2,990,000	Qatar Government International Bond 3.75% 16/04/2030	2,922,366	0.19
4,219,000	Qatar Government International Bond 4.4% 16/04/2050	3,565,507	0.24
1,500,000	Qatar Government International Bond 4.75% 29/05/2034	1,520,445	0.10
2,480,000	Qatar Government International Bond 4.625% 02/06/2046	2,210,300	0.15
5,550,000	Qatar Government International Bond 5.103% 23/04/2048	5,217,000	0.35
2,251,000	Qatar Government International Bond 4.817% 14/03/2049	2,013,679	0.13
1,150,000	Qatar Government International Bond 5.75% 20/01/2042	1,219,000	0.08
1,500,000	Qatar Government International Bond 9.75% 15/06/2030	1,865,625	0.12
	Total Qatar	27,290,871	1.81
Romania: 4.00% (31 Dec 2024: 3.95%)			
4,048,000	Romania (Government of) 3% 27/02/2027	3,898,524	0.26
3,628,000	Romania (Government of) 3% 14/02/2031	3,100,126	0.21
3,102,000	Romania (Government of) 3.625% 27/03/2032	2,659,003	0.18
6,274,000	Romania (Government of) 4% 14/02/2051	3,932,058	0.26
2,820,000	Romania (Government of) 5.25% 25/11/2027	2,816,475	0.19
3,300,000	Romania (Government of) 5.125% 15/06/2048	2,529,120	0.17
3,638,000	Romania (Government of) 5.875% 30/01/2029	3,656,190	0.24
2,200,000	Romania (Government of) 5.875% 30/01/2029 – Luxembourg	2,211,000	0.15
3,150,000	Romania (Government of) 6.375% 30/01/2034	3,085,146	0.20
3,288,000	Romania (Government of) 6.375% 30/01/2034 – Luxembourg	3,218,952	0.21
2,850,000	Romania (Government of) 6% 25/05/2034	2,729,759	0.18
6,186,000	Romania (Government of) 5.75% 24/03/2035	5,724,401	0.38
3,000,000	Romania (Government of) 6.125% 22/01/2044	2,699,790	0.18
5,228,000	Romania (Government of) 6.625% 17/02/2028	5,390,329	0.36
4,756,000	Romania (Government of) 7.125% 17/01/2033	4,940,200	0.33
3,650,000	Romania (Government of) 7.5% 10/02/2037	3,788,262	0.25
3,782,000	Romania (Government of) 7.625% 17/01/2053	3,834,387	0.25
	Total Romania	60,213,722	4.00

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Rwanda: 0.08% (31 Dec 2024: 0.09%)			
1,380,000	Rwanda International Government Bond 5.5% 09/08/2031	1,173,000	0.08
	Total Rwanda	1,173,000	0.08
Saudi Arabia: 3.58% (31 Dec 2024: 3.46%)			
639,000	Saudi (Government of) 2.5% 03/02/2027	619,434	0.04
2,394,000	Saudi (Government of) 2.25% 02/02/2033	2,004,233	0.13
3,750,000	Saudi (Government of) 3.25% 26/10/2026	3,690,225	0.25
950,000	Saudi (Government of) 3.25% 22/10/2030	890,292	0.06
1,030,000	Saudi (Government of) 2.75% 03/02/2032	920,820	0.06
1,460,000	Saudi (Government of) 3.25% 17/11/2051	930,750	0.06
1,319,000	Saudi (Government of) 3.45% 02/02/2061	813,665	0.05
3,958,000	Saudi (Government of) 3.625% 04/03/2028	3,881,333	0.26
2,359,000	Saudi (Government of) 4.375% 16/04/2029	2,352,371	0.16
1,615,000	Saudi (Government of) 3.75% 21/01/2055	1,098,200	0.07
2,100,000	Saudi (Government of) 4.5% 22/04/2060	1,628,823	0.11
2,585,000	Saudi (Government of) 5.125% 13/01/2028	2,626,360	0.17
2,191,000	Saudi (Government of) 4.75% 18/01/2028	2,204,124	0.15
2,470,000	Saudi (Government of) 4.75% 16/01/2030	2,492,230	0.17
2,040,000	Saudi (Government of) 4.5% 17/04/2030	2,037,450	0.14
1,850,000	Saudi (Government of) 5.375% 13/01/2031	1,913,011	0.13
1,122,000	Saudi (Government of) 5.5% 25/10/2032	1,167,935	0.08
2,020,000	Saudi (Government of) 4.875% 18/07/2033	2,020,992	0.13
3,059,000	Saudi (Government of) 5% 16/01/2034	3,059,841	0.20
4,200,000	Saudi (Government of) 4.5% 26/10/2046	3,451,896	0.23
3,400,000	Saudi (Government of) 4.625% 04/10/2047	2,829,733	0.19
2,550,000	Saudi (Government of) 5% 17/04/2049	2,209,575	0.15
2,100,000	Saudi (Government of) 5.25% 16/01/2050	1,887,900	0.13
1,479,000	Saudi (Government of) 5% 18/01/2053	1,255,671	0.08
2,500,000	Saudi (Government of) 5.625% 13/01/2035	2,602,825	0.17
2,925,000	Saudi (Government of) 5.75% 16/01/2054	2,785,039	0.18
500,000	Saudi (Government of) 5.75% 16/01/2054 – No Exchange	476,075	0.03
	Total Saudi Arabia	53,850,803	3.58
Senegal: 0.32% (31 Dec 2024: 0.36%)			
2,450,000	Senegal (Republic of) 6.25% 23/05/2033	1,594,950	0.11
2,250,000	Senegal (Republic of) 6.75% 13/03/2048	1,347,187	0.09
2,500,000	Senegal (Republic of) 7.75% 10/06/2031	1,836,987	0.12
	Total Senegal	4,779,124	0.32
Serbia: 0.67% (31 Dec 2024: 0.69%)			
2,702,000	Serbia International Bond 2.125% 01/12/2030	2,277,871	0.15
1,785,000	Serbia International Bond 6.25% 26/05/2028	1,843,288	0.12
3,601,000	Serbia International Bond 6% 12/06/2034	3,630,355	0.24
2,219,000	Serbia International Bond 6.5% 26/09/2033	2,331,625	0.16
	Total Serbia	10,083,139	0.67
South Africa: 2.62% (31 Dec 2024: 2.71%)			
3,850,000	South Africa (Republic of) 4.3% 12/10/2028	3,708,782	0.25
2,450,000	South Africa (Republic of) 4.875% 14/04/2026	2,437,603	0.16
1,700,000	South Africa (Republic of) 4.85% 27/09/2027	1,689,018	0.11
500,000	South Africa (Republic of) 4.85% 30/09/2029	483,145	0.03
3,550,000	South Africa (Republic of) 4.85% 30/09/2029 – Stuttgart	3,414,106	0.23
2,100,000	South Africa (Republic of) 5.375% 24/07/2044	1,590,750	0.11
2,100,000	South Africa (Republic of) 5% 12/10/2046	1,467,375	0.10
2,950,000	South Africa (Republic of) 5.875% 22/06/2030	2,938,200	0.19
3,052,000	South Africa (Republic of) 5.875% 20/04/2032	2,978,187	0.20

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Government Bonds (continued)			
South Africa (continued)			
1,580,000	South Africa (Republic of) 6.25% 08/03/2041	1,373,578	0.09
3,000,000	South Africa (Republic of) 5.65% 27/09/2047	2,256,000	0.15
1,200,000	South Africa (Republic of) 6.3% 22/06/2048	972,000	0.06
5,726,000	South Africa (Republic of) 5.75% 30/09/2049	4,300,226	0.29
3,922,000	South Africa (Republic of) 7.1% 19/11/2036	3,881,800	0.26
3,168,000	South Africa (Republic of) 7.3% 20/04/2052	2,854,368	0.19
3,137,000	South Africa (Republic of) 7.95% 19/11/2054	2,989,909	0.20
	Total South Africa	39,335,047	2.62
Sri Lanka: 1.10% (31 Dec 2024: 1.28%)			
4,561,717	Sri Lanka (Republic of) FRN 15/02/2038	3,716,088	0.25
2,310,744	Sri Lanka (Republic of) 3.1% 15/01/2030	2,057,729	0.14
5,045,746	Sri Lanka (Republic of) 3.35% 15/03/2033	4,074,440	0.27
3,462,251	Sri Lanka (Republic of) 3.6% 15/06/2035	2,364,838	0.16
2,802,348	Sri Lanka (Republic of) 4% 15/04/2028	2,625,800	0.17
2,124,898	Sri Lanka (Republic of) 3.6% 15/05/2036	1,726,480	0.11
	Total Sri Lanka	16,565,375	1.10
Suriname: 0.10% (31 Dec 2024: 0.10%)			
1,471,560	Suriname (Republic of) 7.95% 15/07/2033	1,460,339	0.10
	Total Suriname	1,460,339	0.10
Tajikistan: 0.00% (31 Dec 2024: 0.04%)			
Trinidad and Tobago: 0.41% (31 Dec 2024: 0.45%)			
1,128,000	Trinidad and Tobago (Republic of) 4.5% 26/06/2030	1,058,211	0.07
2,050,000	Trinidad and Tobago (Republic of) 4.5% 04/08/2026	2,023,350	0.14
1,390,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	1,381,825	0.09
1,680,000	Trinidad and Tobago (Republic of) 6.4% 26/06/2034	1,649,760	0.11
	Total Trinidad and Tobago	6,113,146	0.41
Turkey: 2.53% (31 Dec 2024: 2.69%)			
500,000	Turkey (Republic of) 4.25% 14/04/2026	497,550	0.03
2,050,000	Turkey (Republic of) 4.875% 09/10/2026	2,037,454	0.13
1,400,000	Turkey (Republic of) 5.125% 17/02/2028	1,376,340	0.09
1,100,000	Turkey (Republic of) 5.25% 13/03/2030	1,046,925	0.07
2,300,000	Turkey (Republic of) 4.875% 16/04/2043	1,620,925	0.11
1,700,000	Turkey (Republic of) 6% 25/03/2027	1,708,721	0.11
1,685,000	Turkey (Republic of) 6.125% 24/10/2028	1,693,594	0.11
1,000,000	Turkey (Republic of) 5.95% 15/01/2031	961,500	0.06
975,000	Turkey (Republic of) 5.875% 26/06/2031	927,713	0.06
743,000	Turkey (Republic of) 6.5% 20/09/2033	711,608	0.05
400,000	Turkey (Republic of) 6.5% 03/01/2035	377,500	0.02
1,900,000	Turkey (Republic of) 6% 14/01/2041	1,566,550	0.10
1,750,000	Turkey (Republic of) 5.75% 11/05/2047	1,312,063	0.09
1,800,000	Turkey (Republic of) 7.125% 12/02/2032	1,800,108	0.12
1,000,000	Turkey (Republic of) 7.25% 29/05/2032	1,004,000	0.07
1,200,000	Turkey (Republic of) 7.125% 17/07/2032	1,198,536	0.08
2,150,000	Turkey (Republic of) 6.875% 17/03/2036	2,076,105	0.14
1,250,000	Turkey (Republic of) 6.75% 30/05/2040	1,138,750	0.08
1,500,000	Turkey (Republic of) 6.625% 17/02/2045	1,268,310	0.08
1,276,000	Turkey (Republic of) 7.625% 26/04/2029	1,333,420	0.09
1,150,000	Turkey (Republic of) 8% 14/02/2034	1,224,750	0.08
1,600,000	Turkey (Republic of) 7.625% 15/05/2034	1,640,000	0.11
1,086,000	Turkey (Republic of) 8.6% 24/09/2027	1,148,586	0.08
1,050,000	Turkey (Republic of) 9.375% 14/03/2029	1,156,475	0.08

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Turkey (continued)			
1,850,000	Turkey (Republic of) 9.125% 13/07/2030	2,047,145	0.14
1,325,000	Turkey (Republic of) 9.375% 19/01/2033	1,492,155	0.10
2,282,000	Turkey (Republic of) 9.875% 15/01/2028	2,493,792	0.17
1,000,000	Turkey (Republic of) 11.875% 15/01/2030	1,229,690	0.08
	Total Turkey	38,090,265	2.53
Ukraine: 1.16% (31 Dec 2024: 1.37%)			
1,135,589	Ukraine (Government of) 0% 01/02/2030	543,084	0.04
4,469,321	Ukraine (Government of) 0% 01/02/2034	1,711,750	0.11
3,896,609	Ukraine (Government of) 0% 01/02/2035	1,825,927	0.12
3,080,508	Ukraine (Government of) 0% 01/02/2036	1,440,138	0.10
2,709,838	Ukraine (Government of) 1.75% 01/02/2029	1,669,938	0.11
7,505,470	Ukraine (Government of) 1.75% 01/02/2034	3,868,017	0.26
7,052,495	Ukraine (Government of) 1.75% 01/02/2035	3,583,267	0.24
5,590,225	Ukraine (Government of) 1.75% 01/02/2036	2,774,149	0.18
	Total Ukraine	17,416,270	1.16
United Arab Emirates: 3.08% (31 Dec 2024: 3.22%)			
1,600,000	Abu Dhabi Government International Bond 1.625% 02/06/2028	1,486,008	0.10
1,314,000	Abu Dhabi Government International Bond 1.7% 02/03/2031	1,145,874	0.08
1,125,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	977,327	0.06
1,750,000	Abu Dhabi Government International Bond 3.125% 03/05/2026	1,732,439	0.12
3,050,000	Abu Dhabi Government International Bond 3.125% 11/10/2027	2,981,711	0.20
2,192,000	Abu Dhabi Government International Bond 2.5% 30/09/2029	2,046,495	0.14
2,416,000	Abu Dhabi Government International Bond 3.125% 16/04/2030	2,306,579	0.15
3,077,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	2,086,206	0.14
1,075,000	Abu Dhabi Government International Bond 3% 15/09/2051	698,438	0.05
1,191,000	Abu Dhabi Government International Bond 2.7% 02/09/2070	636,357	0.04
2,250,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	1,842,750	0.12
3,203,000	Abu Dhabi Government International Bond 3.875% 16/04/2050	2,461,506	0.16
1,250,000	Abu Dhabi Government International Bond 4.875% 30/04/2029	1,278,912	0.09
1,250,000	Abu Dhabi Government International Bond 5% 30/04/2034	1,292,812	0.09
1,050,000	Abu Dhabi Government International Bond 5.5% 30/04/2054	1,042,125	0.07
800,000	Dubai Government International Bond 3.9% 09/09/2050	564,776	0.04
750,000	Dubai Government International Bond 5.25% 30/01/2043	705,045	0.05
677,000	Finance Department Government of Sharjah 3.625% 10/03/2033	581,882	0.04
737,000	Finance Department Government of Sharjah 4% 28/07/2050	467,568	0.03
551,000	Finance Department Government of Sharjah 4.375% 10/03/2051	370,112	0.02
750,000	Finance Department Government of Sharjah 6.5% 23/11/2032	781,641	0.05
758,000	Finance Department Government of Sharjah 6.125% 06/03/2036	761,789	0.05
775,000	MDGH GMTN (RSC) 2.5% 03/06/2031	687,669	0.05
200,000	MDGH GMTN (RSC) 2.5% 21/05/2026	196,393	0.01
970,000	MDGH GMTN (RSC) 3% 28/03/2027	943,553	0.06
200,000	MDGH GMTN (RSC) 2.875% 07/11/2029	187,208	0.01
1,248,000	MDGH GMTN (RSC) 2.875% 21/05/2030	1,159,467	0.08
657,000	MDGH GMTN (RSC) 3.375% 28/03/2032	605,261	0.04
750,000	MDGH GMTN (RSC) 3.4% 07/06/2051	519,848	0.03
750,000	MDGH GMTN (RSC) 3.75% 19/04/2029	732,660	0.05
1,250,000	MDGH GMTN (RSC) 3.7% 07/11/2049	921,488	0.06
1,554,000	MDGH GMTN (RSC) 3.95% 21/05/2050	1,191,234	0.08
250,000	MDGH GMTN (RSC) 4.5% 07/11/2028	250,938	0.02
1,113,000	MDGH GMTN (RSC) 5.5% 28/04/2033	1,156,819	0.08
500,000	MDGH GMTN (RSC) 5.294% 04/06/2034	512,407	0.03
450,000	MDGH GMTN (RSC) 5.084% 22/05/2053	410,400	0.03
879,000	MDGH GMTN (RSC) 5.875% 01/05/2034	933,665	0.06
600,000	MDGH GMTN (RSC) 6.875% 01/11/2041	687,000	0.05

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
Government Bonds (continued)						
United Arab Emirates (continued)						
850,000	United Arab Emirates Government International Bond 2% 19/10/2031	746,580	0.05			
850,000	United Arab Emirates Government International Bond 2.875% 19/10/2041	629,552	0.04			
1,450,000	United Arab Emirates Government International Bond 3.25% 19/10/2061	933,133	0.06			
1,404,000	United Arab Emirates Government International Bond 4.05% 07/07/2032	1,377,380	0.09			
1,300,000	United Arab Emirates Government International Bond 4.917% 25/09/2033	1,347,749	0.09			
1,035,000	United Arab Emirates Government International Bond 4.857% 02/07/2034	1,062,220	0.07			
898,000	United Arab Emirates Government International Bond 4.951% 07/07/2052	814,594	0.05			
Total United Arab Emirates		46,255,570	3.08			
Uruguay: 3.52% (31 Dec 2024: 3.37%)						
3,875,000	Uruguay (Republic of) 4.375% 27/10/2027	3,885,248	0.26			
5,603,389	Uruguay (Republic of) 4.375% 23/01/2031	5,597,786	0.37			
2,035,000	Uruguay (Republic of) 4.125% 20/11/2045	1,722,310	0.11			
12,065,000	Uruguay (Republic of) 5.1% 18/06/2050	11,123,930	0.74			
8,649,276	Uruguay (Republic of) 4.975% 20/04/2055	7,665,058	0.51			
3,843,000	Uruguay (Republic of) 5.25% 10/09/2060	3,481,758	0.23			
6,762,163	Uruguay (Republic of) 5.75% 28/10/2034	7,140,844	0.48			
4,561,639	Uruguay (Republic of) 5.442% 14/02/2037	4,673,399	0.31			
2,500,000	Uruguay (Republic of) 7.875% 15/01/2033	2,956,250	0.20			
3,140,000	Uruguay (Republic of) 7.625% 21/03/2036	3,742,880	0.25			
750,000	Uruguay (Republic of) 7.625% 21/03/2036 – London	896,715	0.06			
Total Uruguay		52,886,178	3.52			
Uzbekistan: 0.52% (31 Dec 2024: 0.48%)						
1,490,000	Uzbekistan (Republic of) 3.7% 25/11/2030	1,325,636	0.09			
1,285,000	Uzbekistan (Republic of) 3.9% 19/10/2031	1,129,515	0.08			
1,100,000	Uzbekistan (Republic of) 5.375% 20/02/2029	1,079,100	0.07			
1,614,000	Uzbekistan (Republic of) 6.9% 28/02/2032	1,655,867	0.11			
1,050,000	Uzbekistan (Republic of) 6.9474% 25/05/2032	1,080,187	0.07			
1,433,000	Uzbekistan (Republic of) 7.85% 12/10/2028	1,526,432	0.10			
Total Uzbekistan		7,796,737	0.52			
Zambia: 0.22% (31 Dec 2024: 0.23%)						
2,131,370	Zambia (Republic of) 0.5% 31/12/2053	1,445,011	0.10			
2,052,310	Zambia (Republic of) 5.75% 30/06/2033	1,882,994	0.12			
Total Zambia		3,328,005	0.22			
Accrued interest on Government Bonds		20,956,447	1.39			
Total Government Bonds		1,284,486,912	85.41			
Open Forward Currency Contracts: 1.73% (31 Dec 2024: 0.01%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
EUR 337,103,206	USD 382,989,357	1.136	02/07/2025	Northern Trust	12,719,242	0.85
EUR 104,264,632	USD 118,457,030	1.136	02/07/2025	Northern Trust	3,934,009	0.26
EUR 64,427,033	USD 73,196,776	1.136	02/07/2025	Northern Trust	2,430,897	0.16
EUR 63,235,925	USD 71,843,535	1.136	02/07/2025	Northern Trust	2,385,955	0.16
EUR 62,978,703	USD 71,551,302	1.136	02/07/2025	Northern Trust	2,376,250	0.16
CHF 27,740,336	USD 33,789,831	1.218	02/07/2025	Northern Trust	1,059,838	0.07
GBP 21,280,907	USD 28,690,663	1.348	02/07/2025	Northern Trust	471,631	0.03
GBP 11,395,663	USD 15,363,497	1.348	02/07/2025	Northern Trust	252,552	0.02

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Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
EUR 7,657,067	USD	8,833,200	1.154 02/07/2025	Northern Trust	155,048	0.01
EUR 1,450,385	USD	1,647,810	1.136 02/07/2025	Northern Trust	54,724	0.01
EUR 814,158	USD	924,981	1.136 02/07/2025	Northern Trust	30,719	—
EUR 824,195	USD	952,374	1.156 02/07/2025	Northern Trust	15,107	—
EUR 400,732	USD	457,063	1.141 02/07/2025	Northern Trust	13,336	—
EUR 273,225	USD	310,416	1.136 02/07/2025	Northern Trust	10,309	—
EUR 306,577	USD	351,116	1.145 02/07/2025	Northern Trust	8,759	—
CHF 200,000	USD	244,556	1.223 02/07/2025	Northern Trust	6,701	—
EUR 154,708	USD	175,766	1.136 02/07/2025	Northern Trust	5,837	—
EUR 154,214	USD	175,206	1.136 02/07/2025	Northern Trust	5,819	—
EUR 152,910	USD	173,724	1.136 02/07/2025	Northern Trust	5,769	—
GBP 209,020	USD	281,798	1.348 02/07/2025	Northern Trust	4,632	—
GBP 96,748	USD	130,435	1.348 02/07/2025	Northern Trust	2,144	—
EUR 50,809	USD	58,191	1.145 02/07/2025	Northern Trust	1,452	—
GBP 50,568	USD	68,175	1.348 02/07/2025	Northern Trust	1,121	—
EUR 80,217	USD	93,075	1.160 02/07/2025	Northern Trust	1,088	—
CHF 20,523	USD	24,999	1.218 02/07/2025	Northern Trust	784	—
EUR 22,815	USD	26,037	1.141 02/07/2025	Northern Trust	744	—
EUR 22,803	USD	26,259	1.152 02/07/2025	Northern Trust	509	—
EUR 11,558	USD	13,333	1.154 02/07/2025	Northern Trust	234	—
EUR 7,408	USD	8,545	1.154 02/07/2025	Northern Trust	150	—
EUR 3,707	USD	4,212	1.136 02/07/2025	Northern Trust	140	—
EUR 3,628	USD	4,141	1.141 02/07/2025	Northern Trust	118	—
EUR 4,116	USD	4,732	1.150 02/07/2025	Northern Trust	99	—
GBP 4,983	USD	6,743	1.353 02/07/2025	Northern Trust	86	—
EUR 2,438	USD	2,812	1.154 02/07/2025	Northern Trust	49	—
EUR 1,196	USD	1,370	1.145 02/07/2025	Northern Trust	34	—
EUR 906	USD	1,033	1.141 02/07/2025	Northern Trust	30	—
GBP 1,691	USD	2,296	1.358 02/07/2025	Northern Trust	21	—
GBP 925	USD	1,248	1.348 02/07/2025	Northern Trust	21	—
EUR 453	USD	525	1.159 02/07/2025	Northern Trust	7	—
EUR 197	USD	226	1.145 02/07/2025	Northern Trust	6	—
EUR 113	USD	129	1.147 02/07/2025	Northern Trust	3	—
EUR 58	USD	66	1.152 02/07/2025	Northern Trust	1	—
EUR 32	USD	36	1.141 02/07/2025	Northern Trust	1	—
EUR 71	USD	83	1.160 02/07/2025	Northern Trust	1	—
EUR 20	USD	23	1.152 02/07/2025	Northern Trust	—	—
USD 0	EUR	0	1.250 02/07/2025	Northern Trust	—	—
EUR 3	USD	4	1.149 02/07/2025	Northern Trust	—	—
EUR 1	USD	1	1.143 02/07/2025	Northern Trust	—	—
EUR 11	USD	12	1.150 02/07/2025	Northern Trust	—	—
GBP 3	USD	5	1.349 02/07/2025	Northern Trust	—	—
EUR 4	USD	5	1.141 02/07/2025	Northern Trust	—	—
EUR 14	USD	16	1.151 02/07/2025	Northern Trust	—	—
EUR 5	USD	5	1.142 02/07/2025	Northern Trust	—	—
GBP 0	USD	0	1.344 02/07/2025	Northern Trust	—	—
EUR 0	USD	0	1.000 02/07/2025	Northern Trust	—	—
EUR 1	USD	1	1.162 02/07/2025	Northern Trust	—	—
Unrealised Gain on Forward Currency Contracts					25,955,977	1.73
Total financial assets at fair value through profit or loss					1,529,312,334	101.69

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L&G Emerging Markets Government Bond (USD) Screened Index Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: 0.00% (31 Dec 2024: (1.45%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 0	EUR	0	1.000	02/07/2025	Northern Trust	—
USD 1	EUR	1	1.158	02/07/2025	Northern Trust	—
USD 1	EUR	1	1.142	02/07/2025	Northern Trust	—
USD 7	EUR	6	1.161	02/07/2025	Northern Trust	—
USD 12	EUR	11	1.136	02/07/2025	Northern Trust	—
USD 5	GBP	4	1.347	02/07/2025	Northern Trust	—
USD 18	EUR	16	1.150	02/07/2025	Northern Trust	—
USD 39	GBP	29	1.354	02/07/2025	Northern Trust	—
USD 0	EUR	0	1.154	02/07/2025	Northern Trust	—
USD 11	EUR	9	1.156	02/07/2025	Northern Trust	—
USD 69	EUR	59	1.160	02/07/2025	Northern Trust	(1)
USD 26	EUR	22	1.144	02/07/2025	Northern Trust	(1)
USD 133	EUR	117	1.137	02/07/2025	Northern Trust	(4)
USD 659	GBP	487	1.353	02/07/2025	Northern Trust	(9)
USD 659	GBP	489	1.349	02/07/2025	Northern Trust	(11)
USD 500	EUR	438	1.141	02/07/2025	Northern Trust	(15)
USD 645	EUR	563	1.145	02/07/2025	Northern Trust	(16)
USD 2,038	GBP	1,501	1.358	02/07/2025	Northern Trust	(19)
USD 3,102	EUR	2,685	1.156	02/07/2025	Northern Trust	(49)
USD 1,971	EUR	1,728	1.141	02/07/2025	Northern Trust	(57)
USD 4,237	EUR	3,692	1.147	02/07/2025	Northern Trust	(97)
USD 8,282	EUR	7,138	1.160	02/07/2025	Northern Trust	(97)
USD 4,585	EUR	4,020	1.141	02/07/2025	Northern Trust	(134)
USD 8,867	EUR	7,750	1.144	02/07/2025	Northern Trust	(230)
USD 43,524	EUR	37,538	1.159	02/07/2025	Northern Trust	(540)
USD 44,774	EUR	38,862	1.152	02/07/2025	Northern Trust	(845)
USD 162,805	EUR	141,882	1.147	02/07/2025	Northern Trust	(3,743)
USD 163,241	EUR	142,534	1.145	02/07/2025	Northern Trust	(4,072)
USD 267,017	EUR	234,783	1.137	02/07/2025	Northern Trust	(8,583)
Unrealised Loss on Forward Currency Contracts					(18,523)	—
Total financial liabilities at fair value through profit or loss					(18,523)	—
					Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss					1,529,293,811	101.69
Cash and cash equivalents*					7,372,353	0.49
Other net liabilities					(32,795,057)	(2.18)
Net assets attributable to holders of redeemable participating shares					1,503,871,107	100.00

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L&G Emerging Markets Government Bond (USD) Screened Index Fund

Portfolio Listing (continued)

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	96.21
Investment funds	0.80
OTC financial derivative instruments	1.67
Other assets	1.32
	<u>100.00</u>

*Included within cash and cash equivalents is an investment in investment funds of 7,479 EUR shares with a fair value of USD 9,385, 46,922 GBP shares with a fair value of USD 64,299 and 7,298,668 USD shares with a fair value of USD 7,298,668.

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L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 0.29% (31 Dec 2024: 0.42%)			
Ireland: 0.29% (31 Dec 2024: 0.42%)			
175,000	L&G ESG China CNY Bond UCITS ETF	1,724,888	0.25
35,000	L&G India INR Government Bond UCITS ETF	310,170	0.04
	Total Ireland	2,035,058	0.29
	Total Investment Funds	2,035,058	0.29
Government Agency Bonds: 2.90% (31 Dec 2024: 2.79%)			
Supranational: 2.82% (31 Dec 2024: 2.65%)			
40,000,000	African Development Bank 6.55% 23/05/2035	466,418	0.06
4,000,000	Asian Development Bank 5.5% 03/02/2026	1,109,225	0.16
70,000,000	Asian Infrastructure Investment Bank 7.2% 25/01/2029	830,821	0.12
10,500,000,000	Corporacion Andina de Fomento 6.77% 24/05/2028	2,348,054	0.33
8,000,000	Corporacion Andina de Fomento 6.82% 22/02/2031	379,037	0.05
13,000,000	Corporacion Andina de Fomento 7.5% 04/04/2034	153,890	0.02
140,000,000	Corporacion Andina de Fomento 7.65% 05/03/2031	1,680,490	0.24
6,000,000	Council of Europe Development Bank 25% 03/09/2027	129,314	0.02
11,000,000	Council of Europe Development Bank 27.5% 27/02/2026	256,270	0.04
15,000,000	Development Bank of Latin America 10.35% 15/03/2033	840,229	0.12
40,000,000	Inter-American Development Bank 7% 17/04/2033	478,428	0.07
70,000,000	Inter-American Development Bank 7.05% 08/04/2029	830,111	0.12
85,000,000	Inter-American Development Bank 7.35% 06/10/2030	1,024,088	0.14
20,000,000,000	International Bank for Reconstruction & Development 5.35% 09/02/2029	1,201,897	0.17
35,000,000	International Bank for Reconstruction & Development 6.05% 09/02/2029	402,427	0.06
50,000,000,000	International Bank for Reconstruction & Development 6.25% 12/01/2028	3,101,940	0.44
80,000,000	International Bank for Reconstruction & Development 6.75% 13/07/2029	938,857	0.13
16,000,000,000	International Finance Corporation 3.59% 26/02/2026	3,768,911	0.53
	Total Supranational	19,940,407	2.82
	Accrued interest on Government Agency Bonds	515,077	0.08
	Total Government Agency Bonds	20,455,484	2.90
Government Bonds: 94.98% (31 Dec 2024: 95.75%)			
Brazil: 6.76% (31 Dec 2024: 6.59%)			
900,000	Brazil (Republic of) 0% 01/01/2026	1,532,340	0.22
5,620,000	Brazil (Republic of) 0% 01/07/2026	8,980,032	1.27
2,620,000	Brazil (Republic of) 0% 01/07/2027	3,724,155	0.53
1,579,900	Brazil (Republic of) 0% 01/01/2028	2,121,475	0.30
500,000	Brazil (Republic of) 0% 01/07/2028	634,021	0.09
4,250,000	Brazil (Republic of) 0% 01/01/2029	5,061,408	0.72
1,970,000	Brazil (Republic of) 0% 01/01/2030	2,073,477	0.29
940,000	Brazil (Republic of) 0% 01/01/2032	759,211	0.11
3,230,000	Brazil (Republic of) 10% 01/01/2027	5,615,519	0.79
3,660,000	Brazil (Republic of) 10% 01/01/2029	6,155,003	0.87
3,430,000	Brazil (Republic of) 10% 01/01/2031	5,514,737	0.78
1,450,000	Brazil (Republic of) 10% 01/01/2033	2,259,544	0.32
2,190,000	Brazil (Republic of) 10% 01/01/2035	3,304,949	0.47
	Total Brazil	47,735,871	6.76
Chile: 1.72% (31 Dec 2024: 1.70%)			
800,000,000	Chile (Republic of) 0% 06/05/2027	787,177	0.11
2,400,000,000	Chile (Republic of) 0% 01/04/2029	2,169,484	0.31
3,275,000,000	Chile (Republic of) 4.7% 01/09/2030	3,450,844	0.49
2,995,000,000	Chile (Republic of) 5% 01/03/2035	3,119,855	0.44

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Chile (continued)			
500,000,000	Chile (Republic of) 5.8% 01/10/2034	550,033	0.08
1,660,000,000	Chile (Republic of) 6% 01/01/2043	1,850,088	0.26
200,000,000	Chile (Republic of) 6.2% 01/10/2040	228,959	0.03
	Total Chile	12,156,440	1.72
Colombia: 2.68% (31 Dec 2024: 2.79%)			
1,000,000,000	Colombia (Republic of) 5.75% 03/11/2027	225,597	0.03
2,000,000,000	Colombia (Republic of) 6% 28/04/2028	440,637	0.06
14,100,000,000	Colombia (Republic of) 6.25% 09/07/2036	2,233,564	0.32
22,200,000,000	Colombia (Republic of) 7% 26/03/2031	4,386,198	0.62
19,800,000,000	Colombia (Republic of) 7% 30/06/2032	3,727,489	0.53
4,000,000,000	Colombia (Republic of) 7.25% 18/10/2034	715,422	0.10
28,600,000,000	Colombia (Republic of) 7.25% 26/10/2050	4,242,882	0.60
15,566,800,000	Colombia (Republic of) 9.25% 28/05/2042	2,929,493	0.42
	Total Colombia	18,901,282	2.68
Czech Republic: 6.77% (31 Dec 2024: 7.18%)			
40,000,000	Czech Republic (Government of) 0.05% 29/11/2029	1,621,769	0.23
65,500,000	Czech Republic (Government of) 0.25% 10/02/2027	2,956,011	0.42
66,000,000	Czech Republic (Government of) 0.95% 15/05/2030	2,748,008	0.39
65,400,000	Czech Republic (Government of) 1% 26/06/2026	3,033,997	0.43
66,000,000	Czech Republic (Government of) 1.2% 13/03/2031	2,716,352	0.39
37,400,000	Czech Republic (Government of) 1.5% 24/04/2040	1,200,540	0.17
62,000,000	Czech Republic (Government of) 1.75% 23/06/2032	2,561,588	0.36
33,600,000	Czech Republic (Government of) 1.95% 30/07/2037	1,228,810	0.17
57,000,000	Czech Republic (Government of) 2% 13/10/2033	2,311,346	0.33
59,000,000	Czech Republic (Government of) 2.5% 25/08/2028	2,710,726	0.38
57,500,000	Czech Republic (Government of) 2.75% 23/07/2029	2,636,976	0.37
26,000,000	Czech Republic (Government of) 3% 03/03/2033	1,149,456	0.16
60,700,000	Czech Republic (Government of) 3.5% 30/05/2035	2,713,984	0.39
18,600,000	Czech Republic (Government of) 3.6% 03/06/2036	830,591	0.12
32,360,000	Czech Republic (Government of) 4.2% 04/12/2036	1,514,672	0.22
54,000,000	Czech Republic (Government of) 4.5% 11/11/2032	2,642,172	0.37
62,000,000	Czech Republic (Government of) 4.9% 14/04/2034	3,104,232	0.44
62,000,000	Czech Republic (Government of) 5% 30/09/2030	3,113,949	0.44
48,000,000	Czech Republic (Government of) 5.5% 12/12/2028	2,417,672	0.34
27,000,000	Czech Republic (Government of) 5.75% 29/03/2029	1,377,183	0.20
41,420,000	Czech Republic (Government of) 6% 26/02/2026	2,000,064	0.28
23,000,000	Czech Republic (Government of) 6.2% 16/06/2031	1,228,110	0.17
	Total Czech Republic	47,818,208	6.77
Dominican Republic: 0.29% (31 Dec 2024: 0.25%)			
35,000,000	Dominican Republic 10.5% 15/03/2037	598,162	0.09
30,000,000	Dominican Republic 10.75% 01/06/2036	519,708	0.07
34,450,000	Dominican Republic 11.25% 15/09/2035	613,152	0.09
16,000,000	Dominican Republic 13.625% 03/02/2033	315,227	0.04
	Total Dominican Republic	2,046,249	0.29
Hungary: 3.00% (31 Dec 2024: 3.16%)			
530,000,000	Hungary (Republic of) 1.5% 22/04/2026	1,502,258	0.21
303,000,000	Hungary (Republic of) 1.5% 26/08/2026	846,345	0.12
720,000,000	Hungary (Republic of) 2% 23/05/2029	1,802,688	0.25
688,000,000	Hungary (Republic of) 2.25% 20/04/2033	1,476,649	0.21
300,000,000	Hungary (Republic of) 2.25% 22/06/2034	612,879	0.09
347,000,000	Hungary (Republic of) 2.75% 22/12/2026	971,091	0.13
642,000,000	Hungary (Republic of) 3% 27/10/2027	1,755,649	0.25

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Hungary (continued)			
705,000,000	Hungary (Republic of) 3% 21/08/2030	1,768,083	0.25
320,000,000	Hungary (Republic of) 3% 27/10/2038	613,336	0.09
210,000,000	Hungary (Republic of) 3% 25/04/2041	376,285	0.05
753,000,000	Hungary (Republic of) 3.25% 22/10/2031	1,838,606	0.26
420,000,000	Hungary (Republic of) 4.5% 23/03/2028	1,176,642	0.17
624,000,000	Hungary (Republic of) 4.75% 24/11/2032	1,625,843	0.23
896,000,000	Hungary (Republic of) 6.75% 22/10/2028	2,657,291	0.38
310,000,000	Hungary (Republic of) 7% 24/10/2035	909,279	0.13
412,000,000	Hungary (Republic of) 9.5% 21/10/2026	1,257,616	0.18
	Total Hungary	21,190,540	3.00
India: 5.36% (31 Dec 2024: 3.40%)			
140,000,000	India (Republic of) 5.77% 03/08/2030	1,605,935	0.23
140,000,000	India (Republic of) 5.79% 11/05/2030	1,610,031	0.23
105,000,000	India (Republic of) 5.85% 01/12/2030	1,209,655	0.17
140,000,000	India (Republic of) 6.1% 12/07/2031	1,620,219	0.23
40,000,000	India (Republic of) 6.45% 07/10/2029	473,268	0.07
230,000,000	India (Republic of) 6.54% 17/01/2032	2,722,132	0.39
135,000,000	India (Republic of) 6.67% 17/12/2050	1,515,523	0.21
30,000,000	India (Republic of) 6.75% 23/12/2029	359,652	0.05
192,000,000	India (Republic of) 6.79% 07/10/2034	2,301,073	0.33
205,000,000	India (Republic of) 6.99% 15/12/2051	2,382,025	0.34
30,000,000	India (Republic of) 7.02% 18/06/2031	363,369	0.05
80,000,000	India (Republic of) 7.04% 03/06/2029	965,777	0.14
107,000,000	India (Republic of) 7.1% 18/04/2029	1,292,896	0.18
147,800,000	India (Republic of) 7.1% 08/04/2034	1,800,968	0.26
68,000,000	India (Republic of) 7.16% 20/09/2050	808,521	0.11
40,000,000	India (Republic of) 7.17% 17/04/2030	486,678	0.07
180,000,000	India (Republic of) 7.18% 14/08/2033	2,199,889	0.31
230,000,000	India (Republic of) 7.18% 24/07/2037	2,803,427	0.40
85,100,000	India (Republic of) 7.26% 14/01/2029	1,032,244	0.15
100,000,000	India (Republic of) 7.26% 22/08/2032	1,227,262	0.17
30,000,000	India (Republic of) 7.26% 06/02/2033	367,581	0.05
277,000,000	India (Republic of) 7.3% 19/06/2053	3,328,293	0.47
20,000,000	India (Republic of) 7.32% 13/11/2030	245,598	0.03
65,000,000	India (Republic of) 7.36% 12/09/2052	787,062	0.11
40,000,000	India (Republic of) 7.37% 23/10/2028	486,532	0.07
30,000,000	India (Republic of) 7.38% 20/06/2027	360,089	0.05
75,000,000	India (Republic of) 7.41% 19/12/2036	931,925	0.13
125,000,000	India (Republic of) 7.54% 23/05/2036	1,568,695	0.22
78,000,000	India (Republic of) 7.72% 15/06/2049	990,620	0.14
	Total India	37,846,939	5.36
Indonesia: 8.52% (31 Dec 2024: 8.48%)			
56,000,000,000	Indonesia (Republic of) 4.875% 15/07/2026	3,409,603	0.48
44,000,000,000	Indonesia (Republic of) 5.125% 15/04/2027	2,673,916	0.38
21,000,000,000	Indonesia (Republic of) 5.5% 15/04/2026	1,290,140	0.18
43,015,000,000	Indonesia (Republic of) 6.25% 15/06/2036	2,543,542	0.36
12,000,000,000	Indonesia (Republic of) 6.375% 15/08/2028	742,854	0.10
87,000,000,000	Indonesia (Republic of) 6.375% 15/04/2032	5,324,216	0.75
13,000,000,000	Indonesia (Republic of) 6.375% 15/03/2034	785,685	0.11
5,000,000,000	Indonesia (Republic of) 6.375% 15/07/2037	297,582	0.04
50,000,000,000	Indonesia (Republic of) 6.5% 15/07/2030	3,106,821	0.44
99,000,000,000	Indonesia (Republic of) 6.5% 15/02/2031	6,119,297	0.87
68,200,000,000	Indonesia (Republic of) 6.625% 15/05/2033	4,205,002	0.59
89,000,000,000	Indonesia (Republic of) 6.625% 15/02/2034	5,485,183	0.78

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Indonesia (continued)			
35,000,000,000	Indonesia (Republic of) 6.75% 15/07/2035	2,176,619	0.31
78,000,000,000	Indonesia (Republic of) 6.875% 15/04/2029	4,912,535	0.70
29,500,000,000	Indonesia (Republic of) 7% 15/09/2030	1,868,796	0.26
67,000,000,000	Indonesia (Republic of) 7.125% 15/06/2038	4,229,443	0.60
9,000,000,000	Indonesia (Republic of) 7.125% 15/08/2040	563,733	0.08
34,000,000,000	Indonesia (Republic of) 7.125% 15/06/2042	2,120,954	0.30
28,000,000,000	Indonesia (Republic of) 7.125% 15/06/2043	1,747,301	0.25
9,000,000,000	Indonesia (Republic of) 7.125% 15/08/2045	561,625	0.08
44,000,000,000	Indonesia (Republic of) 7.5% 15/06/2035	2,878,424	0.41
11,000,000,000	Indonesia (Republic of) 7.5% 15/05/2038	712,442	0.10
38,000,000,000	Indonesia (Republic of) 7.5% 15/04/2040	2,452,972	0.35
Total Indonesia		60,208,685	8.52
Malaysia: 9.91% (31 Dec 2024: 10.02%)			
11,900,000	Malaysia (Government of) 2.632% 15/04/2031	2,716,785	0.38
6,300,000	Malaysia (Government of) 3.422% 30/09/2027	1,507,481	0.21
5,900,000	Malaysia (Government of) 3.447% 15/07/2036	1,380,240	0.20
8,750,000	Malaysia (Government of) 3.465% 15/10/2030	2,092,010	0.30
9,400,000	Malaysia (Government of) 3.502% 31/05/2027	2,251,155	0.32
5,000,000	Malaysia (Government of) 3.519% 20/04/2028	1,199,976	0.17
6,500,000	Malaysia (Government of) 3.582% 15/07/2032	1,562,285	0.22
7,100,000	Malaysia (Government of) 3.599% 31/07/2028	1,708,604	0.24
2,500,000	Malaysia (Government of) 3.612% 30/04/2035	599,098	0.09
1,600,000	Malaysia (Government of) 3.635% 30/08/2030	386,272	0.06
8,200,000	Malaysia (Government of) 3.726% 31/03/2026	1,957,834	0.28
8,500,000	Malaysia (Government of) 3.733% 15/06/2028	2,049,741	0.29
7,200,000	Malaysia (Government of) 3.757% 22/05/2040	1,713,448	0.24
600,000	Malaysia (Government of) 3.775% 31/05/2045	142,794	0.02
5,000,000	Malaysia (Government of) 3.804% 08/10/2031	1,216,305	0.17
8,800,000	Malaysia (Government of) 3.828% 05/07/2034	2,142,263	0.30
8,100,000	Malaysia (Government of) 3.885% 15/08/2029	1,968,550	0.28
7,600,000	Malaysia (Government of) 3.899% 16/11/2027	1,838,783	0.26
5,700,000	Malaysia (Government of) 3.9% 30/11/2026	1,370,362	0.19
6,100,000	Malaysia (Government of) 3.906% 15/07/2026	1,462,283	0.21
2,500,000	Malaysia (Government of) 3.974% 16/07/2040	611,195	0.09
6,000,000	Malaysia (Government of) 4.054% 18/04/2039	1,480,774	0.21
9,100,000	Malaysia (Government of) 4.065% 15/06/2050	2,182,768	0.31
9,500,000	Malaysia (Government of) 4.07% 30/09/2026	2,284,580	0.32
8,700,000	Malaysia (Government of) 4.119% 30/11/2034	2,164,410	0.31
9,550,000	Malaysia (Government of) 4.13% 09/07/2029	2,343,101	0.33
4,400,000	Malaysia (Government of) 4.18% 16/05/2044	1,102,972	0.16
7,500,000	Malaysia (Government of) 4.193% 07/10/2032	1,863,088	0.26
7,000,000	Malaysia (Government of) 4.245% 30/09/2030	1,737,323	0.25
4,000,000	Malaysia (Government of) 4.254% 31/05/2035	1,007,452	0.14
4,000,000	Malaysia (Government of) 4.258% 26/07/2027	971,699	0.14
9,500,000	Malaysia (Government of) 4.291% 14/08/2043	2,397,281	0.34
7,400,000	Malaysia (Government of) 4.369% 31/10/2028	1,822,978	0.26
5,800,000	Malaysia (Government of) 4.417% 30/09/2041	1,485,557	0.21
7,550,000	Malaysia (Government of) 4.457% 31/03/2053	1,928,518	0.27
10,000,000	Malaysia (Government of) 4.467% 15/09/2039	2,571,696	0.36
3,200,000	Malaysia (Government of) 4.504% 30/04/2029	794,026	0.11
7,450,000	Malaysia (Government of) 4.642% 07/11/2033	1,917,130	0.27
3,300,000	Malaysia (Government of) 4.662% 31/03/2038	860,416	0.12
6,900,000	Malaysia (Government of) 4.696% 15/10/2042	1,826,962	0.26
7,650,000	Malaysia (Government of) 4.762% 07/04/2037	2,002,663	0.28
7,400,000	Malaysia (Government of) 4.893% 08/06/2038	1,973,641	0.28

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Malaysia (continued)			
5,100,000	Malaysia (Government of) 4.921% 06/07/2048	1,389,246	0.20
	Total Malaysia	69,985,745	9.91
Mexico: 9.42% (31 Dec 2024: 9.25%)			
98,500,000	Mexico (Federal Republic of) 5.5% 04/03/2027	4,998,776	0.71
80,500,000	Mexico (Federal Republic of) 5.75% 05/03/2026	4,194,423	0.59
51,000,000	Mexico (Federal Republic of) 7% 03/09/2026 – Mexico	2,665,375	0.38
112,200,000	Mexico (Federal Republic of) 7.5% 03/06/2027	5,872,208	0.83
66,000,000	Mexico (Federal Republic of) 7.5% 26/05/2033	3,199,866	0.45
99,900,000	Mexico (Federal Republic of) 7.75% 29/05/2031	5,041,732	0.71
118,300,000	Mexico (Federal Republic of) 7.75% 23/11/2034	5,725,734	0.81
119,300,000	Mexico (Federal Republic of) 7.75% 13/11/2042	5,247,239	0.74
7,000,000	Mexico (Federal Republic of) 8% 24/05/2035	351,480	0.05
74,800,000	Mexico (Federal Republic of) 8% 07/11/2047	3,302,344	0.47
110,400,000	Mexico (Federal Republic of) 8% 31/07/2053	4,824,741	0.68
38,000,000	Mexico (Federal Republic of) 8.5% 02/03/2028	2,017,719	0.29
108,000,000	Mexico (Federal Republic of) 8.5% 01/03/2029	5,709,560	0.81
133,600,000	Mexico (Federal Republic of) 8.5% 31/05/2029	7,058,517	1.00
31,000,000	Mexico (Federal Republic of) 8.5% 28/02/2030	1,631,163	0.23
63,500,000	Mexico (Federal Republic of) 8.5% 18/11/2038	3,095,465	0.44
29,000,000	Mexico (Federal Republic of) 10% 20/11/2036	1,615,631	0.23
	Total Mexico	66,551,973	9.42
Paraguay: 0.02% (31 Dec 2024: 0.02%)			
1,000,000,000	Paraguay (Republic of) 7.9% 09/02/2031	121,403	0.02
	Total Paraguay	121,403	0.02
People's Republic of China: 6.49% (31 Dec 2024: 6.65%)			
6,500,000	China Government Bond 1.61% 15/02/2035	901,171	0.13
7,000,000	China Government Bond 1.67% 25/05/2035	978,781	0.14
5,000,000	China Government Bond 1.88% 25/04/2055	700,667	0.10
2,000,000	China Government Bond 1.92% 15/01/2055	279,290	0.04
750,000	China Government Bond 1.98% 25/04/2045	106,075	0.01
3,000,000	China Government Bond 2.11% 25/08/2034	433,457	0.06
9,000,000	China Government Bond 2.17% 29/08/2034	1,305,474	0.18
3,500,000	China Government Bond 2.19% 25/09/2054	518,217	0.07
1,700,000	China Government Bond 2.25% 29/08/2039	247,850	0.04
5,000,000	China Government Bond 2.27% 25/05/2034	731,151	0.10
1,000,000	China Government Bond 2.33% 15/08/2044	148,498	0.02
8,200,000	China Government Bond 2.35% 25/02/2034	1,205,167	0.17
7,000,000	China Government Bond 2.37% 20/01/2027	991,557	0.14
3,000,000	China Government Bond 2.44% 15/10/2027	428,616	0.06
2,400,000	China Government Bond 2.47% 25/07/2054	374,084	0.05
3,500,000	China Government Bond 2.49% 25/05/2044	531,802	0.08
6,000,000	China Government Bond 2.5% 25/07/2027	855,924	0.12
2,000,000	China Government Bond 2.52% 25/08/2033	296,822	0.04
3,500,000	China Government Bond 2.57% 20/05/2054	556,835	0.08
4,000,000	China Government Bond 2.6% 15/09/2030	587,189	0.08
6,000,000	China Government Bond 2.6% 01/09/2032	892,820	0.13
7,000,000	China Government Bond 2.62% 25/09/2029	1,021,474	0.14
2,000,000	China Government Bond 2.62% 25/06/2030	293,698	0.04
9,000,000	China Government Bond 2.64% 15/01/2028	1,294,091	0.18
8,000,000	China Government Bond 2.67% 25/05/2033	1,198,451	0.17
1,100,000	China Government Bond 2.67% 25/11/2033	165,267	0.02
9,000,000	China Government Bond 2.68% 21/05/2030	1,324,314	0.19
12,300,000	China Government Bond 2.69% 12/08/2026	1,742,843	0.25

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
People's Republic of China (continued)			
5,000,000	China Government Bond 2.69% 15/08/2032	748,814	0.11
7,000,000	China Government Bond 2.75% 15/06/2029	1,024,222	0.14
2,700,000	China Government Bond 2.75% 17/02/2032	403,417	0.06
7,000,000	China Government Bond 2.76% 15/05/2032	1,051,087	0.15
4,000,000	China Government Bond 2.8% 24/03/2029	585,095	0.08
7,000,000	China Government Bond 2.8% 25/03/2030	1,034,296	0.15
3,000,000	China Government Bond 2.8% 15/11/2032	453,083	0.06
12,000,000	China Government Bond 2.85% 04/06/2027	1,722,315	0.24
5,000,000	China Government Bond 2.88% 25/02/2033	760,371	0.11
4,000,000	China Government Bond 2.89% 18/11/2031	602,017	0.09
2,500,000	China Government Bond 3% 15/10/2053	433,174	0.06
9,200,000	China Government Bond 3.01% 13/05/2028	1,343,312	0.19
8,000,000	China Government Bond 3.02% 27/05/2031	1,209,964	0.17
8,000,000	China Government Bond 3.03% 11/03/2026	1,130,765	0.16
7,300,000	China Government Bond 3.12% 05/12/2026	1,046,150	0.15
4,200,000	China Government Bond 3.12% 25/10/2052	730,846	0.10
11,600,000	China Government Bond 3.13% 21/11/2029	1,736,236	0.25
1,000,000	China Government Bond 3.19% 15/04/2053	176,715	0.03
3,000,000	China Government Bond 3.22% 06/12/2025	422,638	0.06
8,350,000	China Government Bond 3.25% 06/06/2026	1,187,884	0.17
6,880,000	China Government Bond 3.25% 22/11/2028	1,021,966	0.14
11,000,000	China Government Bond 3.27% 19/11/2030	1,681,931	0.24
10,000,000	China Government Bond 3.28% 03/12/2027	1,462,738	0.21
13,200,000	China Government Bond 3.29% 23/05/2029	1,980,487	0.28
2,500,000	China Government Bond 3.53% 18/10/2051	462,176	0.07
2,500,000	China Government Bond 3.72% 12/04/2051	475,041	0.07
4,300,000	China Government Bond 3.81% 14/09/2050	821,571	0.12
Total People's Republic of China		45,819,896	6.49
Peru: 1.93% (31 Dec 2024: 2.04%)			
3,500,000	Peru (Republic of) 5.35% 12/08/2040	848,246	0.12
5,500,000	Peru (Republic of) 5.4% 12/08/2034	1,466,641	0.21
4,400,000	Peru (Republic of) 5.94% 12/02/2029	1,301,184	0.18
6,100,000	Peru (Republic of) 6.15% 12/08/2032	1,778,665	0.25
1,315,000	Peru (Republic of) 6.35% 12/08/2028	395,593	0.06
3,055,000	Peru (Republic of) 6.85% 12/08/2035	887,361	0.13
5,925,000	Peru (Republic of) 6.9% 12/08/2037	1,700,505	0.24
5,550,000	Peru (Republic of) 6.95% 12/08/2031	1,700,895	0.24
5,588,000	Peru (Republic of) 7.3% 12/08/2033	1,718,446	0.24
4,835,000	Peru (Republic of) 7.6% 12/08/2039	1,453,668	0.21
1,300,000	Peru (Republic of) 8.2% 12/08/2026	383,066	0.05
Total Peru		13,634,270	1.93
Poland: 9.64% (31 Dec 2024: 9.39%)			
14,700,000	Poland (Republic of) 0.25% 25/10/2026	3,854,563	0.55
22,700,000	Poland (Republic of) 1.25% 25/10/2030	5,225,475	0.74
22,100,000	Poland (Republic of) 1.75% 25/04/2032	4,931,075	0.70
15,050,000	Poland (Republic of) 2.5% 25/07/2026	4,081,522	0.58
19,200,000	Poland (Republic of) 2.5% 25/07/2027	5,103,547	0.72
15,685,000	Poland (Republic of) 2.75% 25/04/2028	4,134,286	0.59
26,600,000	Poland (Republic of) 2.75% 25/10/2029	6,790,904	0.96
13,800,000	Poland (Republic of) 3.75% 25/05/2027	3,768,799	0.53
4,100,000	Poland (Republic of) 4.5% 25/07/2030	1,113,005	0.16
22,300,000	Poland (Republic of) 4.75% 25/07/2029	6,166,216	0.87
17,200,000	Poland (Republic of) 5% 25/01/2030	4,786,371	0.68
21,100,000	Poland (Republic of) 5% 25/10/2034	5,656,347	0.80

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Poland (continued)			
23,500,000	Poland (Republic of) 6% 25/10/2033	6,773,219	0.96
19,000,000	Poland (Republic of) 7.5% 25/07/2028	5,677,366	0.80
	Total Poland	68,062,695	9.64
Romania: 4.27% (31 Dec 2024: 4.59%)			
4,800,000	Romania (Government of) 2.5% 25/10/2027	1,000,185	0.14
5,060,000	Romania (Government of) 3.25% 24/06/2026	1,129,486	0.16
6,000,000	Romania (Government of) 3.65% 24/09/2031	1,133,520	0.16
5,300,000	Romania (Government of) 4.15% 26/01/2028	1,137,760	0.16
5,000,000	Romania (Government of) 4.15% 24/10/2030	994,603	0.14
4,600,000	Romania (Government of) 4.25% 28/04/2036	823,954	0.12
5,775,000	Romania (Government of) 4.75% 11/10/2034	1,102,408	0.15
6,000,000	Romania (Government of) 4.85% 22/04/2026	1,363,517	0.19
6,825,000	Romania (Government of) 4.85% 25/07/2029	1,440,897	0.20
5,500,000	Romania (Government of) 5% 12/02/2029	1,177,949	0.17
5,950,000	Romania (Government of) 5.8% 26/07/2027	1,338,238	0.19
3,000,000	Romania (Government of) 6.3% 26/04/2028	676,212	0.09
5,000,000	Romania (Government of) 6.3% 25/04/2029	1,115,746	0.16
6,500,000	Romania (Government of) 6.7% 25/02/2032	1,446,902	0.20
2,000,000	Romania (Government of) 6.75% 25/04/2035	441,589	0.06
1,000,000	Romania (Government of) 6.85% 29/07/2030	225,851	0.03
5,500,000	Romania (Government of) 7.1% 31/07/2034	1,244,164	0.18
6,700,000	Romania (Government of) 7.2% 28/10/2026	1,551,485	0.22
6,000,000	Romania (Government of) 7.2% 31/05/2027	1,385,503	0.20
7,000,000	Romania (Government of) 7.2% 30/10/2033	1,597,339	0.23
7,000,000	Romania (Government of) 7.35% 28/04/2031	1,612,789	0.23
6,600,000	Romania (Government of) 7.9% 24/02/2038	1,603,113	0.23
6,000,000	Romania (Government of) 8% 29/04/2030	1,420,048	0.20
6,400,000	Romania (Government of) 8.25% 29/09/2032	1,546,213	0.22
7,000,000	Romania (Government of) 8.75% 30/10/2028	1,682,988	0.24
	Total Romania	30,192,459	4.27
Serbia: 0.29% (31 Dec 2024: 0.32%)			
1	Serbia (Republic of) 4.5% 11/01/2026	1,077	–
69,000,000	Serbia (Republic of) 4.5% 20/08/2032	676,441	0.10
20,000,000	Serbia (Republic of) 5.25% 27/07/2035	201,473	0.03
49,000,000	Serbia (Republic of) 5.875% 08/02/2028	510,289	0.07
60,000,000	Serbia (Republic of) 7% 26/10/2031	672,937	0.09
	Total Serbia	2,062,217	0.29
South Africa: 6.86% (31 Dec 2024: 8.15%)			
33,000,000	South Africa (Republic of) 6.25% 31/03/2036	1,384,341	0.19
30,000,000	South Africa (Republic of) 6.5% 28/02/2041	1,140,061	0.16
32,322,096	South Africa (Republic of) 7% 28/02/2031	1,674,092	0.24
107,000,000	South Africa (Republic of) 8% 31/01/2030	5,920,857	0.84
94,800,000	South Africa (Republic of) 8.25% 31/03/2032	5,093,962	0.72
103,500,000	South Africa (Republic of) 8.5% 31/01/2037	5,070,532	0.72
87,500,000	South Africa (Republic of) 8.75% 31/01/2044	4,002,031	0.57
134,150,000	South Africa (Republic of) 8.75% 28/02/2048	6,062,557	0.86
110,000,000	South Africa (Republic of) 8.875% 28/02/2035	5,779,700	0.82
89,600,000	South Africa (Republic of) 9% 31/01/2040	4,360,634	0.62
7,000,000	South Africa (Republic of) 10% 31/03/2033	407,422	0.06
95,000,000	South Africa (Republic of) 10.5% 21/12/2026	5,546,607	0.78
10,000,000	South Africa (Republic of) 10.875% 31/03/2038	577,110	0.08

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
South Africa (continued)			
24,600,000	South Africa (Republic of) 11.625% 31/03/2053	1,452,622	0.20
	Total South Africa	48,472,528	6.86
Thailand: 8.81% (31 Dec 2024: 9.47%)			
97,000,000	Thailand (Kingdom of) 1% 17/06/2027	2,960,762	0.42
65,000,000	Thailand (Kingdom of) 1.585% 17/12/2035	1,999,912	0.28
65,000,000	Thailand (Kingdom of) 1.6% 17/12/2029	2,015,857	0.29
33,500,000	Thailand (Kingdom of) 1.6% 17/06/2035	1,029,925	0.15
10,000,000	Thailand (Kingdom of) 1.66% 17/03/2030	311,595	0.04
105,000,000	Thailand (Kingdom of) 2% 17/12/2031	3,334,468	0.47
57,000,000	Thailand (Kingdom of) 2% 17/06/2042	1,759,423	0.25
45,000,000	Thailand (Kingdom of) 2.05% 17/04/2028	1,408,917	0.20
76,000,000	Thailand (Kingdom of) 2.125% 17/12/2026	2,361,444	0.33
75,000,000	Thailand (Kingdom of) 2.25% 17/03/2027	2,339,889	0.33
62,000,000	Thailand (Kingdom of) 2.35% 17/06/2026	1,925,154	0.27
74,000,000	Thailand (Kingdom of) 2.4% 17/11/2027	2,329,177	0.33
75,000,000	Thailand (Kingdom of) 2.4% 17/03/2029	2,388,626	0.34
15,000,000	Thailand (Kingdom of) 2.41% 17/03/2035	494,499	0.07
70,000,000	Thailand (Kingdom of) 2.5% 17/11/2029	2,251,940	0.32
89,000,000	Thailand (Kingdom of) 2.65% 17/06/2028	2,836,077	0.40
13,000,000	Thailand (Kingdom of) 2.7% 17/06/2040	452,488	0.06
83,000,000	Thailand (Kingdom of) 2.8% 17/06/2034	2,806,687	0.40
56,000,000	Thailand (Kingdom of) 2.875% 17/12/2028	1,807,107	0.26
65,000,000	Thailand (Kingdom of) 2.875% 17/06/2046	2,239,347	0.32
22,000,000	Thailand (Kingdom of) 2.98% 17/06/2045	773,346	0.11
81,000,000	Thailand (Kingdom of) 3.3% 17/06/2038	2,951,531	0.42
82,000,000	Thailand (Kingdom of) 3.35% 17/06/2033	2,855,859	0.40
84,300,000	Thailand (Kingdom of) 3.39% 17/06/2037	3,075,085	0.44
59,100,000	Thailand (Kingdom of) 3.4% 17/06/2036	2,146,298	0.30
103,000,000	Thailand (Kingdom of) 3.45% 17/06/2043	3,825,974	0.54
62,000,000	Thailand (Kingdom of) 3.65% 20/06/2031	2,144,575	0.30
77,000,000	Thailand (Kingdom of) 3.775% 25/06/2032	2,721,632	0.39
76,000,000	Thailand (Kingdom of) 4.875% 22/06/2029	2,649,056	0.38
	Total Thailand	62,196,650	8.81
Turkey: 0.58% (31 Dec 2024: 0.57%)			
19,000,000	Turkey (Republic of) 11.7% 13/11/2030	251,564	0.04
9,000,000	Turkey (Republic of) 16.9% 02/09/2026	182,984	0.03
4,000,000	Turkey (Republic of) 17.8% 13/07/2033	68,196	0.01
67,000,000	Turkey (Republic of) 26.2% 05/10/2033	1,575,304	0.22
53,000,000	Turkey (Republic of) 30% 12/09/2029	1,242,732	0.18
31,000,000	Turkey (Republic of) 31.08% 08/11/2028	743,966	0.10
	Total Turkey	4,064,746	0.58
Uruguay: 0.20% (31 Dec 2024: 0.23%)			
20,956,700	Uruguay (Republic of) 8.25% 21/05/2031	509,758	0.07
12,750,000	Uruguay (Republic of) 8.5% 15/03/2028	316,377	0.04
23,675,000	Uruguay (Republic of) 9.75% 20/07/2033	622,078	0.09
	Total Uruguay	1,448,213	0.20
	Accrued interest on Government Bonds	10,268,132	1.46
	Total Government Bonds	670,785,141	94.98

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L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Supranational Bonds: 1.82% (31 Dec 2024: 1.73%)			
Supranational: 1.79% (31 Dec 2024: 1.69%)			
91,000,000	Asian Development Bank 0% 03/03/2035	296,930	0.04
240,000,000	Asian Development Bank 0% 10/07/2040	2,586,200	0.37
4,290,000	European Bank for Reconstruction & Development 0% 12/04/2027	62,974	0.01
60,000,000	European Bank for Reconstruction & Development 0% 19/01/2032	1,731,428	0.24
370,000,000	European Bank for Reconstruction & Development 0% 19/11/2034	883,542	0.12
54,000,000,000	European Bank for Reconstruction & Development 4.25% 07/02/2028	3,214,721	0.46
15,000,000,000	European Bank for Reconstruction & Development 4.6% 09/12/2025	913,397	0.13
7,780,000,000	European Bank for Reconstruction & Development 6% 17/01/2030	476,576	0.07
110,000,000	European Bank for Reconstruction & Development 6.3% 26/10/2027	1,280,084	0.18
60,000,000	European Bank for Reconstruction & Development 6.5% 03/10/2036	705,490	0.10
6,000,000	European Bank for Reconstruction & Development 28% 27/09/2027	135,690	0.02
5,000,000	European Bank for Reconstruction & Development 30% 25/08/2025	122,715	0.02
20,000,000	International Bank for Reconstruction & Development 6.85% 24/04/2028	235,568	0.03
Total Supranational		12,645,315	1.79
Accrued interest on Supranational Bonds		248,217	0.03
Total Supranational Bonds		12,893,532	1.82
Total financial assets at fair value through profit or loss		706,169,215	99.99
Net financial assets and liabilities at fair value through profit or loss		706,169,215	99.99
Cash and cash equivalents*		5,114,111	0.72
Other net liabilities		(5,019,452)	(0.71)
Net assets attributable to holders of redeemable participating shares		706,263,874	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official stock exchange listing			97.84
Investment funds			0.28
Other assets			1.88
			100.00

*Included within cash and cash equivalents is an investment in investment funds of 1,611 EUR shares with a fair value of USD 2,022, 6,756 GBP shares with a fair value of USD 9,259 and 292,087 USD shares with a fair value of USD 292,087.

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L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Government Bonds: 99.97% (31 Dec 2024: 99.94%)			
France: 48.36% (31 Dec 2024: 48.01%)			
7,892,000	France (Government of) 0.5% 25/06/2044	4,448,415	2.01
4,848,000	France (Government of) 0.5% 25/05/2072	1,330,196	0.60
11,227,000	France (Government of) 0.75% 25/05/2052	5,335,281	2.42
11,140,000	France (Government of) 0.75% 25/05/2053	5,163,109	2.34
11,648,000	France (Government of) 1.5% 25/05/2050	7,192,035	3.26
6,199,000	France (Government of) 1.75% 25/05/2066	3,356,928	1.52
10,170,000	France (Government of) 2% 25/05/2048	7,325,645	3.32
8,628,000	France (Government of) 2.5% 25/05/2043	7,231,889	3.28
5,035,000	France (Government of) 3% 25/06/2049	4,351,558	1.97
8,715,000	France (Government of) 3% 25/05/2054	7,214,991	3.27
10,773,000	France (Government of) 3.25% 25/05/2045	9,983,275	4.52
100,000	France (Government of) 3.25% 25/05/2055	86,456	0.04
7,955,000	France (Government of) 3.25% 25/05/2055 - Euronext	6,877,565	3.11
3,260,000	France (Government of) 3.6% 25/05/2042	3,207,978	1.45
4,260,000	France (Government of) 3.75% 25/05/2056	4,029,278	1.82
7,583,000	France (Government of) 4% 25/04/2055	7,563,730	3.43
7,228,000	France (Government of) 4% 25/04/2060	7,134,392	3.23
13,591,000	France (Government of) 4.5% 25/04/2041	14,949,453	6.77
	Total France	106,782,174	48.36
Germany: 39.22% (31 Dec 2024: 37.54%)			
4,366,000	Germany (Federal Republic) 0% 15/08/2050	2,070,689	0.94
14,963,000	Germany (Federal Republic) 0% 15/08/2050 – BDS	7,078,442	3.20
11,180,000	Germany (Federal Republic) 0% 15/08/2052	4,972,450	2.25
13,108,000	Germany (Federal Republic) 1.25% 15/08/2048	9,290,990	4.21
15,220,000	Germany (Federal Republic) 1.8% 15/08/2053	11,608,104	5.26
10,960,000	Germany (Federal Republic) 2.5% 04/07/2044	10,200,132	4.62
11,180,000	Germany (Federal Republic) 2.5% 15/08/2046	10,311,701	4.67
8,250,000	Germany (Federal Republic) 2.5% 15/08/2054	7,331,531	3.32
4,490,000	Germany (Federal Republic) 2.6% 15/05/2041	4,296,802	1.94
4,090,000	Germany (Federal Republic) 2.9% 15/08/2056	3,925,629	1.78
6,581,000	Germany (Federal Republic) 3.25% 04/07/2042	6,842,491	3.10
7,096,000	Germany (Federal Republic) 4.75% 04/07/2040	8,684,470	3.93
	Total Germany	86,613,431	39.22
Netherlands: 11.25% (31 Dec 2024: 12.85%)			
6,746,000	Netherlands (Kingdom of) 0% 15/01/2052	2,980,210	1.35
6,110,000	Netherlands (Kingdom of) 2% 15/01/2054	4,752,861	2.15
7,544,000	Netherlands (Kingdom of) 2.75% 15/01/2047	7,093,495	3.21
3,110,000	Netherlands (Kingdom of) 3.25% 15/01/2044	3,172,561	1.44
6,303,000	Netherlands (Kingdom of) 3.75% 15/01/2042	6,848,050	3.10
	Total Netherlands	24,847,177	11.25
	Accrued interest on Government Bonds	2,519,742	1.14
	Total Government Bonds	220,762,524	99.97
	Total financial assets at fair value through profit or loss	220,762,524	99.97

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L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Portfolio Listing (continued)

	Fair Value EUR	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	220,762,524	99.97
Cash and cash equivalents*	184,652	0.08
Other net liabilities	(110,566)	(0.05)
Net assets attributable to holders of redeemable participating shares	220,836,610	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		99.87
Other assets		0.13
		100.00

*Included within cash and cash equivalents is an investment in investment funds of 109,851 EUR shares with a fair value of EUR 117,428 and 3,273 USD shares with a fair value of EUR 2,789.

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L&G Emerging Markets Equity Future Core Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.30% (31 Dec 2024: 99.48%)			
Brazil: 3.76% (31 Dec 2024: 3.25%)			
202,000	Ambev	492,985	0.17
295,100	B3- Brasil Bolsa Balcao	788,325	0.27
43,580	Banco Bradesco	115,860	0.04
141,313	Banco Bradesco Pref	435,757	0.15
40,428	Banco BTG Pactual	312,959	0.11
89,500	Banco do Brasil	362,241	0.12
13,900	Banco Santander Brasil	75,614	0.03
18,600	BB Seguridade Participacoes	122,004	0.04
29,900	BRF	110,334	0.04
12,700	Caixa Seguridade Participacoes	34,182	0.01
25,200	Centrais Eletricas Brasileiras	185,704	0.06
8,100	Centrais Eletricas Brasileiras Pref	65,909	0.02
11,700	Cia de Saneamento Basico do Estado de Sao Paulo	255,379	0.09
43,920	Cia Energetica de Minas Gerais Pref	86,909	0.03
27,500	Companhia Paranaense De Energia	58,750	0.02
33,000	Companhia Paranaense De Energia Pref	75,337	0.03
12,400	CosanIndustria e Comercio	15,586	0.01
5,700	CPFL Energia	42,673	0.01
8,200	CSN Mineracao	7,452	–
24,900	Embraer	351,338	0.12
1	Energisa	2	–
4,604	Energisa - Bvmf	40,761	0.01
22,400	Eneva	56,022	0.02
5,100	Engie Brasil Energia	42,433	0.01
33,887	Equatorial Energia	223,270	0.08
30,198	Gerdau Pref	88,527	0.03
14,233	Hapvida Participacoes e Investimentos	96,096	0.03
16,940	Itau Unibanco	102,394	0.04
161,930	Itau Unibanco Pref	1,096,277	0.38
157,553	Itausa Pref	316,096	0.11
7,600	JBS	108,907	0.04
40,210	Klabn ADR	135,928	0.05
27,923	Localiza Rent a Car	207,305	0.07
75,405	Lojas Renner	271,896	0.09
50,900	Motiva Infraestrutura de Mobilidade	128,606	0.04
39,800	Natura & Co NPV	80,579	0.03
4,900	Neoenergia	22,947	0.01
124,185	Nu Holdings	1,703,818	0.58
6,335	Pagseguro Digital	61,069	0.02
5,600	Porto Seguro	56,638	0.02
66,796	Raia Drogasil	185,046	0.06
36,400	Raizen	11,004	–
34,717	Rede D'Or Sao Luiz	225,304	0.08
32,800	Rumo	111,360	0.04
6,064	StoneCo	97,267	0.03
25,300	Suzano Papel e Celulose	237,385	0.08
42,900	Telefonica Brasil	242,803	0.08
49,900	TIM	201,599	0.07
26,300	TOTVS	203,399	0.07
27,600	Ultrapar Participacoes	88,699	0.03
43,000	Vibra Energia	170,650	0.06
31,300	WEG	245,337	0.08
7,272	XP	146,894	0.05
	Total Brazil	11,001,616	3.76
Chile: 0.44% (31 Dec 2024: 0.44%)			
1,315,386	Banco de Chile	198,557	0.07

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Chile (continued)			
2,695	Banco de Credito e Inversiones	113,583	0.04
2,994,198	Banco Santander Chile	187,686	0.06
25,385	Cencosud	86,210	0.03
12,378	Cencosud Shopping	25,212	0.01
670,142	Compania Sud Americana de Vapores	34,188	0.01
39,847	Empresas CMPC	60,789	0.02
740,039	Enel Americas	71,948	0.03
853,424	Enel Chile	63,068	0.02
4,131,888	Latam Airlines Group	83,485	0.03
11,126	Plaza	24,778	0.01
27,682	SACI Falabella	146,799	0.05
5,088	Sociedad Quimica y Minera de Chile Pref	180,970	0.06
	Total Chile	1,277,273	0.44
Colombia: 0.20% (31 Dec 2024: 0.16%)			
12,260	Grupo Cibest	153,062	0.05
24,852	Grupo Cibest Pref	280,824	0.10
5,238	Grupo de Inversiones Suramericana Pref	48,213	0.02
19,838	Interconexion Electrica	96,058	0.03
	Total Colombia	578,157	0.20
Cyprus: 0.06% (31 Dec 2024: 0.00%)			
24,394	Bank of Cyprus	179,827	0.06
	Total Cyprus	179,827	0.06
Czech Republic: 0.06% (31 Dec 2024: 0.05%)			
3,691	Komerční banka	177,913	0.06
	Total Czech Republic	177,913	0.06
Egypt: 0.05% (31 Dec 2024: 0.05%)			
64,394	Commercial International Bank Egypt SAE	109,554	0.04
54,317	EFG-Hermes	28,732	0.01
16,324	U Consumer Finance	2,866	–
	Total Egypt	141,152	0.05
Greece: 0.98% (31 Dec 2024: 0.75%)			
155,844	Alpha Bank	546,983	0.19
4,780	Athens International Airport	55,409	0.02
140,608	Eurobank Ergasias Services and Holdings	481,294	0.16
9,751	Hellenic Telecommunications Organization	184,742	0.06
8,196	JUMBO	281,891	0.10
4,817	Metlen Energy & Metals	260,217	0.09
54,895	National Bank of Greece	697,869	0.24
49,939	Piraeus Financial Holdings	344,808	0.12
	Total Greece	2,853,213	0.98
Hong Kong: 0.30% (31 Dec 2024: 0.32%)			
152,000	BOC Hong Kong	660,280	0.23
16,800	Guming	54,680	0.02
180,200	J&T Global Express	155,638	0.05
	Total Hong Kong	870,598	0.30
Hungary: 0.23% (31 Dec 2024: 0.25%)			
6,337	OTP Bank	504,349	0.17

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L&G Emerging Markets Equity Future Core Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Hungary (continued)			
5,990	Richter Gedeon Nyrt	175,916	0.06
	Total Hungary	680,265	0.23
India: 17.02% (31 Dec 2024: 18.16%)			
6,096	360 ONE WAM	84,908	0.03
2,511	ABB India	178,033	0.06
8,920	Adani Green Energy	106,674	0.04
13,409	Adani Ports and Special Economic Zone	226,746	0.08
7,111	Adani Total Gas	56,031	0.02
6,088	Adani Transmission	62,594	0.02
10,189	Adani Wilmar	30,884	0.01
37,143	Aditya Birla Capital	119,797	0.04
566	Alkem Laboratories	32,597	0.01
5,326	APL Apollo Tubes	108,004	0.04
2,487	Apollo Hospitals Enterprise	210,015	0.07
23,044	Ashok Leyland	67,420	0.02
17,151	Asian Paints	468,193	0.16
3,106	Astral	54,572	0.02
20,891	AU Small Finance Bank	199,142	0.07
2,267	Aurobindo Pharma	29,998	0.01
3,878	Avenue Supermarts	197,712	0.07
90,023	Axis Bank	1,258,810	0.43
601	Bajaj & Investment	100,767	0.03
1,964	Bajaj Auto	191,820	0.07
80,395	Bajaj Finance	877,914	0.30
10,621	Bajaj Finserv	254,627	0.09
636	Balkrishna Industries	18,134	0.01
17,110	Bandhan Bank	37,835	0.01
24,294	Bank of Baroda	70,474	0.02
19,183	Bank of India	26,520	0.01
6,910	Berger Paints India	47,752	0.02
87,314	Bharat Electronics	429,138	0.15
5,432	Bharat Forge	82,854	0.03
12,418	Bharat Heavy Electricals	38,560	0.01
107,461	Bharti Airtel	2,518,116	0.86
2,448	Bharti Hexacom	55,739	0.02
11,847	Biocon	49,137	0.02
350	Bosch	133,372	0.05
3,772	Britannia Industries	257,346	0.09
2,748	BSE Ltd	88,762	0.03
16,590	Canara Bank	22,092	0.01
17,252	CG Power & Industrial Solutions	137,225	0.05
21,580	Cholamandalam Investment and Finance	409,658	0.14
10,108	Cipla	177,491	0.06
14,675	Coforge	329,315	0.11
7,172	Colgate-Palmolive	201,303	0.07
4,477	Container Of India	39,664	0.01
2,994	Coromandel International	87,460	0.03
7,791	Cummins India	308,824	0.11
18,813	Dabur India	106,448	0.04
2,035	Deepak Nitrite	47,152	0.02
8,419	Delhivery	37,579	0.01
2,895	Divi's Laboratories	229,868	0.08
1,204	Dixon Technologies	210,349	0.07
10,315	DLF	100,769	0.03
24,791	Dr. Reddy's Laboratories	370,969	0.13
5,554	Eicher Motors	366,327	0.13

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
43,416	Embassy Office Parks Reits	197,184	0.07
88,255	Federal Bank	219,320	0.07
5,877	Fortis Healthcare	54,446	0.02
42,660	FSN E-Commerce Ventures	103,660	0.04
25,944	GAIL India	57,733	0.02
4,573	GE Vernova T&D India	125,901	0.04
6,638	General Insurance Corporation of India	29,811	0.01
977	Gland Pharma	20,889	0.01
4,197	Glenmark Pharma	85,829	0.03
49,474	GMR Airports Infrastructure	49,145	0.02
18,489	Godrej Consumer Products	254,051	0.09
5,886	Godrej Properties	160,815	0.05
2,017	GSK India	79,685	0.03
421	Gujarat Fluorochemicals	17,824	0.01
4,008	Gujarat Gas	22,190	0.01
4,937	Havells India	89,293	0.03
62,462	HCL Technologies	1,259,000	0.43
4,480	HDFC Asset Management	271,213	0.09
231,758	HDFC Bank	5,408,858	1.85
46,654	HDFC Life Insurance	442,985	0.15
3,515	Hero MotoCorp	173,664	0.06
2,053	Hindustan Aeronautics	116,578	0.04
40,575	Hindustan Unilever	1,085,627	0.37
6,691	Hindustan Zinc	35,175	0.01
570	Hitachi Energy India	132,976	0.05
130	Honeywell Automation India	59,657	0.02
8,769	HUDCO	24,291	0.01
4,272	Hyundai Motor India	110,571	0.04
222,471	ICICI Bank	3,750,566	1.28
9,517	ICICI Lombard General Insurance	226,406	0.08
13,590	ICICI Prudential Life Insurance	104,254	0.04
168,697	IDFC First Bank	143,282	0.05
20,687	Indian Hotels	183,399	0.06
3,192	Indian Railway Catering & Tourism	29,088	0.01
50,219	Indian Railway Finance	82,988	0.03
2,200	Indraprastha Gas	5,589	–
14,327	Indus Towers	70,349	0.02
18,421	IndusInd Bank	187,325	0.06
16,900	Info Edge India	293,287	0.10
98,436	Infosys ADR	1,824,019	0.62
81,105	Infosys	1,514,855	0.52
3,042	InterGlobe Aviation	211,993	0.07
10,838	IREDA	21,500	0.01
7,097	Jindal Stainless	58,350	0.02
111,024	Jio Financial Services	423,007	0.14
6,180	JSW Infrastructure	22,562	0.01
12,459	Jubilant Foodworks	101,956	0.03
7,204	Kalyan Jewellers	46,692	0.02
49,203	Kotak Mahindra Bank	1,241,263	0.42
5,530	KPIT Technologies	81,164	0.03
2,224	Life Insurance of India	25,227	0.01
406	Linde India	31,508	0.01
2,856	Lloyds Metals & Energy	52,914	0.02
2,674	LTIMindtree	165,784	0.06
5,823	Lupin	131,588	0.04
19,018	Macrotech Developers	306,958	0.10
42,345	Mahindra & Mahindra	1,571,742	0.54

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
24,453	Mahindra & Mahindra Financial Services	76,972	0.03
2,150	MakeMyTrip	210,743	0.07
3,276	Mankind Pharma	88,616	0.03
27,729	Marico	233,559	0.08
2,086	Maruti Suzuki India	301,614	0.10
6,693	Max Financial Services	128,545	0.04
31,021	Max Healthcare Institute	461,553	0.16
1,336	Mazagon Dock Shipbuilders	50,541	0.02
4,271	Motilal Oswal Financial Services	43,330	0.01
4,935	Mphasis	163,737	0.06
6	MRF	9,960	–
2,973	Muthoot Finance	90,961	0.03
17,956	Nestle India	516,172	0.18
35,619	NHPC	35,640	0.01
21,968	NTPC Green Energy	26,817	0.01
1,727	Oberoi Realty	38,374	0.01
11,004	One 97 Communications	118,560	0.04
1,007	Oracle Financial Services Software	105,514	0.04
156	Page Industries	89,878	0.03
1,035	Patanjali Foods	19,920	0.01
10,700	PB Fintech	227,562	0.08
5,141	Persistent Systems	362,166	0.12
3,287	Petronet LNG	11,571	–
6,662	Phoenix Mills	121,316	0.04
3,323	PI Industries	159,048	0.05
3,387	Pidilite Industries	120,630	0.04
938	Polycab India	71,652	0.02
30,184	Power Finance	150,427	0.05
60,142	Power Grid of India	210,315	0.07
1,694	Premier Energies	20,960	0.01
5,030	Prestige Estates Projects	97,210	0.03
427	Procter & Gamble Hygiene & Health Care	66,549	0.02
28,549	Punjab National Bank	36,785	0.01
9,586	Rail Vikas Nigam	44,454	0.01
23,943	REC	112,345	0.04
89,988	Samvardhana Motherson International	162,463	0.06
12,432	SBI Cards & Payment Services	138,164	0.05
11,001	SBI Life Insurance	235,811	0.08
1,647	Schaeffler India	77,727	0.03
39,960	Shriram Finance	329,358	0.11
4,289	Siemens	162,613	0.06
4,289	Siemens Energy India	148,830	0.05
833	Solar Industries India	170,932	0.06
8,738	Sona Blw Precision Forgings	49,044	0.02
1,457	SRF	55,081	0.02
45,930	State Bank of India	439,350	0.15
40,976	Sun Pharmaceutical Industries	800,647	0.27
1,497	Sundaram Finance	90,307	0.03
870	Supreme Industries	44,549	0.01
314,086	Suzlon Energy Limited	248,017	0.08
6,981	Swiggy	32,593	0.01
4,178	Tata Communications	82,362	0.03
22,297	Tata Consumer Products	285,706	0.10
2,239	Tata Elxsi	164,740	0.06
59,039	Tata Motors	473,634	0.16
34,622	Tech Mahindra	681,055	0.23
629	Thermax	25,079	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
India (continued)			
14,176	Titan	609,985	0.21
2,149	Torrent Pharmaceuticals	85,404	0.03
7,065	Trent	512,204	0.17
1,118	Tube Investments of India	40,530	0.01
4,443	TVS Motor	151,174	0.05
20,455	Union Bank of India	36,636	0.01
3,281	United Breweries	74,645	0.03
20,074	United Spirits	334,278	0.11
1,763	UNO Minda	22,702	0.01
25,438	UPL - Xnse	196,139	0.07
37,442	Varun Beverages	199,762	0.07
22,531	Vishal Mega Mart	35,199	0.01
386,536	Vodafone Idea	33,488	0.01
5,212	Voltas	79,863	0.03
141,998	Wipro	440,399	0.15
520,868	Yes Bank	123,536	0.04
546,775	Zomato	1,684,126	0.58
3,575	Zyduz Lifesciences	41,267	0.01
	Total India	49,774,871	17.02
Indonesia: 0.99% (31 Dec 2024: 1.40%)			
219,800	Amman Mineral Internasional	114,402	0.04
1,912,400	Bank Central Asia	1,021,871	0.35
1,369,700	Bank Mandiri Persero	411,711	0.14
341,700	Bank Negara Indonesia Persero	86,714	0.03
3,399,613	Bank Rakyat Indonesia Persero	783,157	0.27
109,918	Barito Renewables Energy	39,776	0.01
87,600	Chandra Asri Petrochemical	53,283	0.02
45,800	Charoen Pokphand Indonesia	13,259	–
40,932,000	Goto Gojek Tokopedia	146,231	0.05
39,300	Indofood CBP Sukses Makmur	25,417	0.01
19,500	Indofood Sukses Makmur	9,759	–
81,600	Indosat Tbk	10,505	–
376,900	Kalbe Farma	35,403	0.01
19,100	Pantai Indah Kapuk Dua	13,294	0.01
124,000	Sumber Alfaria Trijaya	18,254	0.01
535,700	Telekomunikasi Indonesia Persero	91,731	0.03
309,100	Unilever Indonesia	27,607	0.01
	Total Indonesia	2,902,374	0.99
Kuwait: 0.97% (31 Dec 2024: 0.78%)			
97,473	Agility Public Warehousing Co KSC	62,485	0.02
29,037	Al Ahli Bank of Kuwait KSCP	28,586	0.01
41,690	Boubyan Bank KSCP	98,174	0.03
38,772	Burgan Bank SAK	34,873	0.01
72,799	Gulf Bank	85,478	0.03
397,960	Kuwait Finance House	1,043,872	0.36
8,855	Mabane Co KPSC	25,312	0.01
60,577	Mobile Telecommunications	95,695	0.03
404,608	National Bank of Kuwait	1,322,006	0.45
45,884	Warba Bank KSCP	40,219	0.02
	Total Kuwait	2,836,700	0.97
Malaysia: 1.45% (31 Dec 2024: 1.68%)			
47,900	99 Speedmart	23,776	0.01
128,700	AMMB	155,889	0.05

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Malaysia (continued)			
49,400	Axiata	27,102	0.01
97,900	CelcomDigi Berhad	91,378	0.03
433,907	CIMB	699,734	0.24
166,400	Dialog	62,442	0.02
262,197	Gamuda	298,284	0.10
26,500	Hong Leong Bank	123,358	0.04
64,600	IHH Healthcare	104,636	0.04
61,900	IJM	38,518	0.01
53,900	IOI	47,877	0.02
4,670	Kuala Lumpur Kepong	22,959	0.01
372,522	Malayan Banking	858,203	0.29
62,800	Maxis	53,843	0.02
25,700	MISC	46,328	0.02
72,750	MR DIY M	28,336	0.01
2,900	Nestle Malaysia	52,841	0.02
64,200	Petronas Chemicals	53,214	0.02
8,400	Petronas Dagangan	42,933	0.01
8,000	Petronas Gas	33,478	0.01
21,200	PPB	51,760	0.02
670,600	Public Bank	686,447	0.23
33,600	QL Resources	36,708	0.01
89,813	RHB Bank	134,384	0.05
100,100	Sime Darby	39,227	0.01
48,234	Sime Darby Plantation	53,154	0.02
121,500	Sime Darby Property Bhd	41,553	0.01
46,500	Sunway	51,906	0.02
88,669	Telekom Malaysia	137,937	0.05
35,100	TIME dotCom	43,766	0.02
5,400	United Plantations BHD	28,241	0.01
37,800	YTL	20,828	0.01
41,800	YTL Power International	39,512	0.01
	Total Malaysia	4,230,552	1.45
Mexico: 1.89% (31 Dec 2024: 1.90%)			
665,000	America Movil	590,657	0.20
20,000	Arca Continental	209,962	0.07
36,600	Banco Actinver	137,395	0.05
32,500	Becle	38,965	0.01
383,500	Cemex	262,880	0.09
20,465	Coca-Cola Femsa	196,959	0.07
6,800	El Puerto de Liverpool	36,901	0.01
97,400	Fibra Uno Administracionde Reits	133,634	0.05
36,300	Fomento Economico Mexicano	371,224	0.13
2,090	Gruma	35,818	0.01
27,315	Grupo Aeroportuario del Pacifico	622,771	0.21
7,945	Grupo Aeroportuario del Sureste	251,930	0.09
28,200	Grupo Bimbo	78,143	0.03
3,900	Grupo Carso	27,617	0.01
6,500	Grupo Comercial Chedraui SA	51,265	0.02
134,200	Grupo Financiero Banorte	1,218,398	0.42
49,200	Grupo Financiero Inbursa	126,151	0.04
59,800	Grupo Mexico	359,775	0.12
1,400	Industrias Penoles	38,665	0.01
22,000	Kimberly-Clark de Mexico	39,978	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Mexico (continued)			
208,800	Walmart de México	686,900	0.24
	Total Mexico	5,515,988	1.89
People's Republic of China: 25.20% (31 Dec 2024: 25.36%)			
17,300	360 Security Technology	24,634	0.01
62,500	3SBio	188,296	0.06
15,000	AAC Technologies	77,771	0.03
777	Advanced Micro-Fabrication Equipment	19,774	0.01
6,400	AECC Aero-Engine Control	18,533	0.01
1,600	AECC Aviation Power	8,609	—
537,000	Agricultural Bank of China	383,083	0.13
64,600	Agricultural Bank of China 'A'	53,028	0.02
14,187	Aier Eye Hospital	24,717	0.01
11,300	Aier Eye Hospital 'A'	19,681	0.01
8,300	Air China	9,142	—
6,000	Air China 'H'	4,555	—
16,000	Akeso	187,414	0.06
12,835	Alibaba ADR	1,455,617	0.50
622,240	Alibaba Group	8,703,433	2.98
1,547	Amlogic Shanghai	15,336	0.01
1,800	Angel Yeast	8,838	—
1,200	Anhui Conch Cement	3,597	—
8,500	Anhui Conch Cement 'H'	21,613	0.01
1,200	Anhui Gujing Distillery	16,051	0.01
2,400	Anhui Jianghuai Automobile	13,428	—
44,200	ANTA Sports Products	532,089	0.18
1,500	Asymchem Laboratories Tianjin	15,038	0.01
900	Asymchem Laboratories Tianjin 'A'	11,088	—
1,117	Atour ADR	36,314	0.01
2,888	Autohome ADR	74,482	0.03
1,300	Avary Shenzhen	5,813	—
4,855	AVIC Chengdu UAS	36,193	0.01
5,400	AVIC HELICOPTER	29,257	0.01
39,000	AviChina Industry & Technology	22,009	0.01
19,400	BAIC BluePark New Energy Technology	19,954	0.01
7,519	Baidu ADR	644,829	0.22
3,608	Baimtec Material	28,524	0.01
44,500	Bank of Beijing	42,430	0.01
6,900	Bank of Chengdu	19,362	0.01
1,177,000	Bank of China	683,710	0.23
63,500	Bank of China 'A'	49,820	0.02
31,500	Bank of Chongqing	32,704	0.01
105,000	Bank of Communications	97,643	0.03
43,700	Bank of Communications 'A'	48,805	0.02
7,300	Bank of Hangzhou	17,141	0.01
24,170	Bank of Jiangsu	40,288	0.01
23,500	Bank of Nanjing	38,122	0.01
7,950	Bank of Ningbo	30,365	0.01
37,400	Bank of Shanghai	55,397	0.02
67,650	Bank of Zhengzhou	19,449	0.01
2,796	BeiGene ADR	676,828	0.23
47,600	Beijing Capital Eco-Environment Protection	20,062	0.01
3,200	Beijing Compass Technology Development	36,033	0.01
1,600	Beijing Easpring Material Technology	9,799	—
3,500	Beijing Enlight Media	9,904	—
11,000	Beijing Enterprises	45,261	0.02
168,000	Beijing Enterprises Water	50,721	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
753	Beijing Kingsoft Office Software	29,439	0.01
315	Beijing Kingsoft Office Software 'A'	12,311	–
4,800	Beijing New Building Materials	17,744	0.01
5,200	Beijing Oriental Yuhong Waterproof Technology	7,789	–
813	Beijing Roborock Technology	17,768	0.01
3,266	Beijing Shiji Information Technology	3,948	–
6,600	Beijing Tiantan Biological Products Corp	17,681	0.01
5,700	Beijing Tongrentang	28,694	0.01
1,450	Beijing United Information Technology	4,795	–
2,273	Beijing Wantai Biological Pharmacy Enterprise	19,356	0.01
26,300	Beijing-Shanghai High Speed Railway	21,112	0.01
429	Bestechnic Shanghai	20,840	0.01
600	Betta Pharmaceuticals	4,854	–
2,400	BGI Genomics	16,675	0.01
458	Bilibili ADR	9,824	–
10,710	Bilibili	228,798	0.08
2,700	Bloks	48,566	0.02
1,693	Bloomage Biotechnology	12,137	–
50,800	BOE Technology	28,297	0.01
58,000	Brilliance China Automotive Group Holdings Company	23,496	0.01
76,500	BYD	1,193,790	0.41
2,100	BYD 'A'	97,305	0.03
2,100	By-Health	3,295	–
31,604	C&D International Investment	63,933	0.02
6,760	Caitong Securities	7,465	–
468	Cambricon Technologies	39,286	0.01
3,250	Canmax Technologies	8,652	–
400	CATL	14,080	–
74,700	CCOOP	24,194	0.01
600	Changchun High & New Technology Industry	8,308	–
7,600	Changjiang Securities	7,353	–
2,700	Chaozhou Three-Circle	12,589	–
12,700	China CITIC Bank	15,070	0.01
184,000	China CITIC Bank 'H'	175,327	0.06
2,053,000	China Construction Bank	2,071,307	0.71
19,700	China Construction Bank 'A'	25,962	0.01
6,400	China CSSC	29,064	0.01
13,200	China Eastern Airlines	7,426	–
10,000	China Eastern Airlines Corp	4,025	–
185,000	China Everbright Bank	92,382	0.03
58,200	China Everbright Bank 'A'	33,718	0.01
110,000	China Everbright International	53,529	0.02
81,000	China Feihe	58,918	0.02
120,000	China Galaxy Securities	134,981	0.05
15,500	China Galaxy Securities 'A'	37,110	0.01
4,200	China Great Wall Securities	4,913	–
14,500	China Hongqiao	33,211	0.01
270,000	China Huarong Asset Management	44,025	0.02
4,600	China International Capital	22,707	0.01
37,200	China International Capital 'H'	83,878	0.03
5,600	China International Travel Service	47,665	0.02
4,343	China Jushi	6,912	–
4,100	China Life Insurance 'A'	23,576	0.01
230,000	China Life Insurance 'H'	552,000	0.19
12,200	China Literature	46,391	0.02
55,000	China Medical System	84,076	0.03
93,000	China Merchants Bank	649,815	0.22

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
30,000	China Merchants Bank 'A'	192,443	0.07
7,600	China Merchants Expressway Network & Technology	12,732	–
38,641	China Merchants Port	70,391	0.02
11,800	China Merchants Securities 'A'	28,976	0.01
10,800	China Merchants Securities 'H'	19,509	0.01
4,600	China Merchants Shekou Industrial Zone	5,632	–
184,500	China Minsheng Banking	104,589	0.04
74,800	China Minsheng Banking 'A'	49,601	0.02
57,000	China Molybdenum	57,944	0.02
34,100	China Molybdenum 'A'	40,083	0.01
45,711	China National Building Material	21,836	0.01
4,600	China National Medicines	18,726	0.01
14,000	China Oilfield Services	11,485	–
97,500	China Overseas Land & Investment	169,166	0.06
61,200	China Pacific Insurance	209,327	0.07
13,600	China Pacific Insurance 'A'	71,217	0.02
11,800	China Railway	9,241	–
61,000	China Railway Signal & Communication	25,099	0.01
194,000	China Re	30,150	0.01
12,500	China Resources Beer	39,809	0.01
14,600	China Resources Beverage	22,504	0.01
20,300	China Resources Gas	51,849	0.02
99,500	China Resources Land	337,159	0.12
2,585	China Resources Microelectronics	17,019	0.01
20,800	China Resources Mixc Lifestyle Services	100,555	0.03
20,500	China Resources Pharmaceutical	13,371	–
284,000	China Ruyi	91,531	0.03
6,000	China Southern Airlines	3,073	–
10,500	China Southern Airlines 'A'	8,648	–
34,300	China State Construction Engineering	27,629	0.01
36,000	China State Construction International	54,298	0.02
63,000	China Suntien Green Energy	35,392	0.01
35,600	China Taiping Insurance	69,386	0.02
24,600	China Three Gorges Renewables	14,630	0.01
4,300	China Tourism Duty Free	28,539	0.01
54,400	China Tower	77,754	0.03
29,600	China United Network Communications	22,059	0.01
77,300	China Vanke	48,152	0.02
16,300	China Vanke 'A'	14,609	0.01
31,500	China Yangtze Power	132,541	0.05
119,000	China Zheshang Bank - Xhkg	44,720	0.02
36,920	China Zheshang Bank - Xssc	17,473	0.01
1,100	Chongqing Brewery	8,461	–
5,454	Chongqing Changan Automobile 'A'	9,715	–
18,734	Chongqing Changan Automobile 'B'	9,427	–
22,900	Chongqing Rural Commercial Bank 'A'	22,826	0.01
126,000	Chongqing Rural Commercial Bank 'H'	106,418	0.04
3,100	Chongqing Taiji Industry	9,219	–
3,900	Chongqing Zhifei Biological Products	10,666	–
50,175	CITIC Securities	151,484	0.05
26,530	CITIC Securities 'A'	102,296	0.04
3,360	CNGR Advanced Material	15,423	0.01
7,560	Contemporary Amperex Technology	266,193	0.09
10,650	COSCO Shipping	18,505	0.01
10,130	COSCO Shipping 'A'	21,269	0.01
22,000	COSCO Shipping Energy Transportation	18,245	0.01
55,000	Country Garden Services	45,962	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
67,000	CRRC	40,456	0.01
28,900	CRRC 'A'	28,403	0.01
8,000	CSC Financial 'A'	26,860	0.01
20,500	CSC Financial 'H'	27,420	0.01
4,200	DHC Software	5,629	—
1,600	Dong-E-E-Jiao	11,682	—
7,000	Dongfang Electric Corp	16,359	0.01
44,000	Dongfeng Motor	19,338	0.01
20,600	East Money	66,496	0.02
16,694	East Money Information	53,905	0.02
1,170	Eastroc Beverage	51,279	0.02
2,000	Ecovacs Robotics	16,258	0.01
1,300	Empyrean Technology	22,475	0.01
29,800	ENN Energy	238,020	0.08
980	Eoptolink Technology	17,372	0.01
4,100	Eve Energy	26,220	0.01
7,200	Everbright Securities	18,073	0.01
11,300	FangDa Carbon New Material	7,320	—
25,000	Far East Horizon	21,720	0.01
8,900	Fastprint	16,445	0.01
6,300	First Capital Securities	6,227	—
9,000	Flat Glass	10,101	—
2,500	Flat Glass Group	5,308	—
36,000	Focus Media Information Technology	36,688	0.01
7,279	Foshan Haitian Flavouring & Food	39,539	0.01
17,300	Founder Securities	19,104	0.01
17,400	Foxconn Industrial Internet	51,934	0.02
200	Fu Jian Anjoy Foods	2,245	—
3,360	Fujian Kuncai Material Technology	9,177	—
2,600	Fujian Sunner Development	5,187	—
16,556	Full Truck Alliance ADR	195,526	0.07
15,200	Fuyao Glass Industry	108,530	0.04
900	Fuyao Glass Industry 'A'	7,163	—
2,800	Gan & Lee Pharmaceuticals	21,406	0.01
2,380	Ganfeng Lithium 'A'	11,220	—
4,640	Ganfeng Lithium 'H'	13,477	—
100	G-bits Network Technology Xiamen	4,215	—
9,900	GDS	37,204	0.01
48,000	Genscript Biotech	90,497	0.03
37,600	GF Securities	63,130	0.02
23,100	GF Securities 'A'	54,210	0.02
17,800	Giant Biogene Co Ltd	130,836	0.04
2,080	Gigadevice Semiconductor Beijing	36,741	0.01
350	Ginlong Technologies	2,804	—
4,100	GoerTek	13,348	—
2,703	Gongniu	18,201	0.01
4,200	Great Wall Motor 'A'	12,594	—
50,500	Great Wall Motor 'H'	77,712	0.03
4,800	Gree Electric Appliances of Zhuhai	30,101	0.01
34,000	Greentown China	40,930	0.01
1,300	Guangdong Haid	10,633	—
86,000	Guangdong Investment	71,868	0.02
40,000	Guangzhou Automobile	14,624	0.01
3,600	Guangzhou Baiyunshan Pharmaceutical 'A'	13,248	—
1,000	Guangzhou Kingmed Diagnostics	3,987	—
1,800	Guangzhou Shiyuan Electronic Technology	8,695	—
2,900	Guangzhou Tinci Materials Technology	7,336	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
5,000	Guosen Securities	8,041	—
32,000	Guotai Junan Securities	51,363	0.02
19,800	Guotai Junan Securities Class A	52,961	0.02
2,000	Guoxuan High-tech	9,063	—
7,500	Guoyuan Securities	8,261	—
28,000	Haidilao International	53,147	0.02
61,400	Haier Smart Home	175,596	0.06
11,800	Haier Smart Home 'A'	40,821	0.01
34,600	Hainan Airport Infrastructure	17,099	0.01
15,000	Haitian International Holdings	38,981	0.01
5,214	Hangzhou First Applied Material	9,433	—
2,100	Hangzhou Robam Appliances	5,573	—
3,500	Hangzhou Tigermed Consulting	26,053	0.01
9,800	Hangzhou Tigermed Consulting 'H'	47,752	0.02
56,000	Hansoh Pharmaceutical	212,229	0.07
11,500	HealthyWay	25,256	0.01
2,400	Henan Shuanghui Investment & Development	8,179	—
2,700	Hengli Petrochemical	5,375	—
7,000	Hisense Home Appliances	19,083	0.01
5,700	Hisense Visual Technology	18,312	0.01
600	Hithink Royal Flush Information Network	22,868	0.01
214,200	Horizon Robotics	177,090	0.06
1,900	Hoshine Silicon Industry	12,569	—
4,000	Hua Hong Semiconductor	17,682	0.01
2,700	Huadong Medicine	15,213	0.01
6,800	Hualan Biological Engineering	14,876	0.01
5,700	Huaneng Lancang River Hydropower	7,599	—
13,700	Huatai Securities	34,052	0.01
6,600	Huatai Securities 'A'	16,410	0.01
43,800	Huatai Securities 'H'	88,716	0.03
17,400	Huaxia Bank	19,214	0.01
2,700	Huayu Automotive Systems	6,653	—
5,451	Huazhu ADR	184,898	0.06
3,400	Hubei Dinglong	13,613	—
1,700	Hubei Xingfa Chemicals Group	4,872	—
1,800	Huiding Technology	17,843	0.01
1,000	Huizhou Desay Sv Automotive	14,258	0.01
3,286	Hundsun Technologies	15,386	0.01
3,430	Hygon Information Technology Company Limited	67,655	0.02
4,888	Hygon Information Technology Company Limited - Nth sse-se	96,382	0.03
4,200	iFLYTEK	28,074	0.01
700	Imeik Technology Development	17,083	0.01
1,689,000	Industrial & Commercial Bank of China	1,338,290	0.46
106,800	Industrial & Commercial Bank of China 'A'	113,164	0.04
26,300	Industrial Bank	85,694	0.03
19,180	Industrial Securities	16,574	0.01
15,200	Inner Mongolia Yili Industrial	59,161	0.02
9,400	InnoScience Suzhou Technology	44,605	0.02
61,000	Innovent Biologics	609,223	0.21
3,500	Inspur Electronic Information Industry	24,861	0.01
7,300	iQIYI ADR	12,921	—
3,192	JA Solar Technology	4,447	—
1,100	Jafron Biomedical	3,312	—
44,150	JD Health International	241,841	0.08
21,300	JD Logistics	35,654	0.01
35,160	JD.com ADR	1,147,622	0.39
7,950	JD.com	129,529	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
4,300	Jiangsu Changjiang Electronics	20,224	0.01
6,900	Jiangsu Expressway 'A'	14,776	0.01
38,000	Jiangsu Expressway 'H'	53,636	0.02
1,700	Jiangsu Hengli Hydraulic	17,087	0.01
15,240	Jiangsu Hengrui Medicine	110,420	0.04
3,000	Jiangsu Hoperun Software	21,281	0.01
1,800	Jiangsu Pacific Quartz	8,847	—
1,300	Jiangsu Yanghe Brewery Joint-Stock	11,715	—
5,900	Jiangsu Zhongtian Technology	11,910	—
16,000	Jiangxi Copper	31,062	0.01
14,077	Jinko Solar	10,199	—
300	JiuGui Liquor	1,842	—
1,900	Jonjee Hi-Tech Industrial And Commercial	5,040	—
8,745	Kanzhun Limited ADR	156,011	0.05
19,063	KE Holdings ADR	338,178	0.12
3,500	Keda Industrial	4,787	—
1,000	Kelun-Biotech	41,682	0.01
81,000	Kingdee International Software	159,317	0.05
33,200	Kingsoft	172,978	0.06
42,000	Kingsoft Cloud	35,526	0.01
51,300	Kuaishou Technology	413,668	0.14
7,700	Kuang-Chi Technologies	42,976	0.01
6,000	Kunlun Energy	5,824	—
2,100	Kunlun Tech	9,856	—
600	Kweichow Moutai	118,026	0.04
2,200	Kweichow Moutai - Xssc	432,902	0.15
1,100	Laopu Gold	141,248	0.05
398,000	Lenovo	477,600	0.16
10,700	Lens Technology	33,311	0.01
2,400	Lepu Medical Technology Beijing	4,617	—
1,082	Li Auto ADR	29,333	0.01
25,500	Li Auto	347,580	0.12
102,500	Li Ning	220,930	0.08
11,900	Lifan Technology Group	14,100	0.01
5,100	Lingyi iTech Guangdong	6,116	—
500	Livzon Pharmaceutical	2,516	—
6,000	Lomon Billions	13,578	—
69,500	Longfor Properties	81,983	0.03
15,152	LONGi Green Energy Technology	31,771	0.01
4,717	Lufax Holdings ADR	13,160	—
3,800	Luxshare Precision Industry	18,397	0.01
12,200	Luxshare Precision Industry - Xsec	59,083	0.02
3,200	Luzhou Laojiao	50,659	0.02
2,900	Mango Excellent Media	8,834	—
4,000	Mao Geping Cosmetics Co LTD	55,185	0.02
1,436	Maxscend Microelectronics	14,308	0.01
7,600	Meinian Onehealth Healthcare	5,453	—
202,920	Meituan Dianping	3,238,965	1.11
4,700	Midea - Xsec	47,373	0.02
10,400	Midea Group	98,634	0.03
7,100	Midea Group 'A'	71,540	0.02
2,400	Ming Yang Smart Energy Group	3,850	—
15,981	Miniso Group	72,474	0.02
12,000	Minth	34,242	0.01
1,400	Mixue	91,669	0.03
44,000	MMG	21,468	0.01
2,975	Montage Technology	34,056	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
3,440	Muyuan Foods	20,175	0.01
2,873	Nanjing King-Friend Biochemical Pharmaceutical	4,472	—
11,597	NARI Technology	36,281	0.01
900	NAURA Technology	55,561	0.02
4,200	NavInfo	5,007	—
799	NetEase ADR	107,529	0.04
70,200	NetEase	1,886,904	0.65
1,150	NetEase Cloud Music	35,306	0.01
20,300	New China Life Insurance	110,551	0.04
2,400	New China Life Insurance 'A'	19,600	0.01
3,600	New Hope Liuhe	4,714	—
1,498	New Oriental Education and Technology Group ADR	80,817	0.03
2,200	Ninestar	7,046	—
2,000	Ningbo Orient Wires & Cables	14,438	0.01
11,300	Ningbo Shanshan	14,923	0.01
34,505	NIO ADR	118,352	0.04
6,450	NIO	22,513	0.01
44,400	Nongfu Spring	226,808	0.08
6,700	Onewo	17,966	0.01
300	Oppein Home	2,364	—
500	Orient Overseas International	8,497	—
12,904	Orient Securities 'A'	17,438	0.01
28,800	Orient Securities 'H'	20,398	0.01
16,600	Oriental Pearl	17,305	0.01
2,100	Ovctek China	4,477	—
36,600	Pacific Securities	20,074	0.01
20,004	PDD ADR	2,093,619	0.72
14,000	People's Insurance Co Group of China	17,023	0.01
238,000	People's Insurance of China	181,001	0.06
4,400	Perfect World	9,318	—
6,625	Pharmaron Beijing 'A'	22,696	0.01
188,000	PICC Property & Casualty	364,025	0.12
30,300	Ping An Bank	51,056	0.02
325,500	Ping An Insurance Group of China - Xhkg	2,067,029	0.71
32,500	Ping An Insurance Group of China 'A'	251,719	0.09
781	Piotech Incorporation	16,759	0.01
19,400	Poly Developments and Holdings	21,937	0.01
2,400	Poly Property Development	10,135	—
4,795	Pony AI ADR	63,294	0.02
25,400	Pop Mart International	862,629	0.30
29,800	Postal Savings Bank of China	22,756	0.01
15,300	Postal Savings Bank of China 'A'	11,680	—
245,000	Postal Savings Bank of China 'H'	171,032	0.06
3,456	Qifu Technology ADR	149,852	0.05
8,900	Qinghai Salt Lake Industry	21,221	0.01
2,000	Qunabox	34,191	0.01
5,200	Range Intelligent Computing Technology	35,944	0.01
3,400	SAIC Motor	7,618	—
800	Sangfor Technologies	10,518	—
14,000	Sany Heavy Equipment International	12,038	—
6,900	Sany Heavy Industry	17,291	0.01
8,100	Satellite Chemical	19,597	0.01
1,400	Seazen	2,674	—
487,000	SenseTime	92,437	0.03
700	Seres	13,126	—
1,000	Seres - Xssc	18,745	0.01
5,500	SF	37,439	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
1,859	SG Micro	18,885	0.01
300	Shandong Gold Mining	1,337	—
7,500	Shandong Gold Mining 'H'	26,035	0.01
31,000	Shandong Hi-Speed	62,553	0.02
27,200	Shandong Weigao Medical Polymer	21,171	0.01
3,500	Shanghai Bairun Investment	12,513	—
2,295	Shanghai Baosight Software 'A'	7,568	—
12,713	Shanghai Baosight Software 'B'	17,226	0.01
12,800	Shanghai Electric	13,205	—
68,000	Shanghai Electric 'H'	24,948	0.01
1,500	Shanghai Fosun Pharmaceutical	5,254	—
4,400	Shanghai Fosun Pharmaceutical 'A'	15,407	0.01
13,500	Shanghai Fosun Pharmaceutical 'H'	29,029	0.01
10,000	Shanghai Fudan Microelectronics	38,089	0.01
4,100	Shanghai International Airport	18,184	0.01
6,800	Shanghai Junshi Biosciences	17,975	0.01
4,680	Shanghai Lingang	5,926	—
900	Shanghai M&G Stationery	3,641	—
1,100	Shanghai M&G Stationery 'A'	4,452	—
2,800	Shanghai Pharmaceuticals	6,989	—
17,400	Shanghai Pharmaceuticals 'H'	25,934	0.01
40,900	Shanghai Pudong Development Bank	79,252	0.03
2,600	Shanghai Putailai New Energy Technology	6,814	—
11,200	Shanghai Yuyuan Tourist Mart	8,678	—
1,120	Shanxi Xinghuacun Fen Wine Factory	27,580	0.01
1,200	Shede Spirits	8,608	—
3,600	Shengyi Technology	15,153	0.01
780	Shennan Circuits	11,736	—
57,900	Shenwan Hongyuan	40,577	0.01
44,800	Shenwan Hongyuan 'H'	15,295	0.01
1,980	Shenzhen Capchem Technology	9,730	—
7,600	Shenzhen Dobot	56,589	0.02
3,400	Shenzhen Hepalink Pharmaceutical	5,653	—
6,450	Shenzhen Inovance Technology	58,142	0.02
1,920	Shenzhen Kangtai Biological Products	4,072	—
100	Shenzhen Kedali Industry	1,580	—
4,400	Shenzhen Megmeet Electrical	30,799	0.01
3,900	Shenzhen Mindray Bio-Medical Electronics	122,366	0.04
2,400	Shenzhen New Industries Biomedical Engineering	19,004	0.01
14,000	Shenzhen Overseas Chinese Town	4,398	—
600	Shenzhen SC New Energy Technology	4,548	—
2,075	Shenzhen Transsion Holdings	23,087	0.01
12,800	Shenzhou International	90,986	0.03
2,300	Shijiazhuang Yiling Pharmaceutical	4,527	—
20,900	SHRCB	28,293	0.01
665	Sichuan Biokin Pharmaceutical	27,491	0.01
9,100	Sichuan Chuantou Energy	20,377	0.01
2,900	Sichuan Kelun Pharmaceutical	14,542	0.01
2,200	Sichuan Swellfun	13,096	—
7,000	Silergy	85,188	0.03
44,100	Sinomach Heavy Equipment Group	18,463	0.01
2,520	Sinomine Resource	11,310	—
33,200	Sinopharm	77,735	0.03
41,000	Sinotrans 'H'	20,787	0.01
16,000	Sinotruk Hong Kong	46,675	0.02
548	Skshu Paint	2,818	—
1,905	Smartsens Technology Shanghai	27,185	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
3,800	Songcheng Performance Development	4,536	—
6,600	SooChow Securities	8,062	—
560	StarPower Semiconductor	6,354	—
3,980	Sungrow Power Supply	37,654	0.01
18,100	Sunny Optical Technology	159,903	0.05
2,500	Suzhou Dongshan Precision Manufacturing	13,182	—
11,335	TAL Education ADR	115,844	0.04
7,000	Talkweb	30,235	0.01
8,900	Tasly Pharmaceutical	19,438	0.01
35,640	TCL Technology Group	21,544	0.01
5,375	TCL Zhonghuan Renewable Energy Technology	5,763	—
223,900	Tencent	14,346,713	4.91
24,532	Tencent Music Entertainment ADR	478,129	0.16
900	Thunder Software Technology	7,189	—
40,700	Tianfeng Securities	28,002	0.01
4,400	Tianma Microelectronics	5,232	—
5,000	Tianqi Lithium	22,364	0.01
7,800	Tianqi Lithium - Hong Kong	28,766	0.01
20,000	Tingyi Cayman Islands	29,299	0.01
52,000	Tongcheng-Elong	129,702	0.04
8,100	Tongwei	18,941	0.01
1,400	Topchoice Medical	8,068	—
52,000	Topsports International	20,270	0.01
17,000	TravelSky Technology	22,739	0.01
1,371	Trina Solar	2,781	—
6,500	Trip.com	377,580	0.13
20,790	Trip.com Group ADR	1,219,126	0.42
16,700	Tsinghua Tongfang	16,874	0.01
400	Tsingtao Brewery	3,879	—
1,200	Tsingtao Brewery 'A'	11,632	—
12,000	Tsingtao Brewery 'H'	78,344	0.03
4,800	UBTech Robotics	50,690	0.02
2,159	Unigroup Guoxin Microelectronics	19,850	0.01
11,000	Uni-President China	13,312	—
6,000	Unisplendour Corp	20,095	0.01
459	United Imaging	8,185	—
3,000	Universal Scientific Industrial Shanghai	6,127	—
1,280	Verisilicon Microelectronics Shanghai	17,244	0.01
800	Victory Giant Technology	15,003	0.01
7,201	Vipshop ADR	108,375	0.04
2,500	Walvax Biotechnology	3,839	—
58,000	Want Want China	40,489	0.01
4,074	Weibo ADR	38,825	0.01
13,100	Weichai Power	28,127	0.01
57,000	Weichai Power 'H'	115,743	0.04
4,400	Wens Foodstuffs	10,491	—
7,000	Western Securities	7,698	—
200	Western Securities 'A'	220	—
3,905	Will Semiconductor Shanghai	69,589	0.02
3,800	Wingtech Technology	17,787	0.01
5,096	Wuhan Guide Infrared	7,292	—
5,500	Wuhu Sanqi Interactive Entertainment Network Technology	13,276	—
5,300	Wuliangye Yibin	87,974	0.03
3,740	WUS Printed Circuit Kunshan	22,232	0.01
8,020	WuXi AppTec	77,870	0.03
15,680	WuXi AppTec 'H'	157,100	0.05
238,500	Wuxi Biologics Cayman	779,303	0.27

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
People's Republic of China (continued)			
4,700	Wuxi Lead Intelligent Equipment	16,305	0.01
8,000	WuXi XDC	42,395	0.01
8,900	XCMG Construction Machinery	9,654	–
8,500	Xiangtan Electric Manufacturing	15,943	0.01
275,400	Xiaomi	2,103,214	0.72
54,700	Xinhu Zhongbao	22,596	0.01
7,400	Xinjiang Goldwind Science & Technology	10,589	–
27,400	Xinjiang Goldwind Science & Technology 'H'	26,074	0.01
107,921	Xinyi Solar	34,232	0.01
1,925	Xpeng ADR	34,419	0.01
41,280	XPeng	371,257	0.13
35,601	Yadea	56,962	0.02
1,500	Yangzhou Yangjie Electronic Technology	10,868	–
2,402	Yifeng Pharmacy Chain	8,205	–
3,100	Yihai Kerry Arawana	12,780	–
6,000	Yonyou Network Technology	11,199	–
8,200	YTO Express	14,756	0.01
67,000	Yuexiu Property	36,701	0.01
4,000	Yunnan Baiyao	31,154	0.01
1,300	Yunnan Energy New Material	5,314	–
62,600	Zai Lab	218,901	0.08
6,000	Zangge Mining	35,741	0.01
1,100	Zhangzhou Pientzehuang Pharmaceutical	30,714	0.01
13,500	Zhaojin Mining Industry	35,083	0.01
12,400	Zhejiang China Commodities City	35,799	0.01
3,000	Zhejiang Chint Electrics	9,494	–
6,800	Zhejiang Dahua Technology	15,075	0.01
1,400	Zhejiang Dingli Machinery	9,264	–
20,440	Zhejiang Expressway	18,800	0.01
2,190	Zhejiang Huayou Cobalt	11,318	–
2,500	Zhejiang Jingsheng Mechanical & Electrical	9,476	–
15,900	Zhejiang Jinke Tom Culture Industry	12,426	–
10,800	Zhejiang Leapmotor Technologies	75,256	0.03
2,085	Zhejiang Supcon Technology	13,068	–
4,700	Zheshang Securities	7,158	–
17,800	ZhongAn Online P&C Insurance	41,405	0.01
2,100	Zhongji Innolight	42,761	0.01
24,500	Zhongsheng	37,764	0.01
23,000	Zhongtai Securities	20,639	0.01
6,200	Zhuzhou CRRC Times Electric	24,958	0.01
72,000	Zijin Mining	183,898	0.06
11,500	Zijin Mining 'A'	31,296	0.01
31,000	Zoomlion Heavy Industry Science and Technology	23,023	0.01
12,000	Zoomlion Heavy Industry Science and Technology 'A'	12,112	–
36,600	ZTE	113,297	0.04
11,000	ZTE 'A'	49,893	0.02
7,303	ZTO Express Cayman ADR	129,628	0.04
	Total People's Republic of China	73,716,778	25.20
Philippines: 0.36% (31 Dec 2024: 0.45%)			
3,900	Ayala	39,464	0.01
243,900	Ayala Land	116,906	0.04
84,199	Bank of the Philippine Islands	194,317	0.07
75,121	BDO Unibank	203,772	0.07
1,230	Globe	36,727	0.01
12,980	International Container Terminal Services	94,706	0.03
6,740	Jollibee Foods	25,845	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Philippines (continued)			
55,120	Metropolitan Bank & Trust	70,943	0.03
845	PLDT	18,256	0.01
11,335	SM Investments	175,468	0.06
151,800	SM Prime	63,194	0.02
	Total Philippines	1,039,598	0.36
Qatar: 0.48% (31 Dec 2024: 0.56%)			
18,726	Dukhan Bank	18,711	0.01
35,674	Industries Qatar	121,004	0.04
158,347	Masraf Al Rayan QSC	101,245	0.04
65,905	Mesaieed Petrochemical	24,364	0.01
10,218	Ooredoo	35,865	0.01
2,529	Qatar Electricity & Water	11,252	–
27,546	Qatar Gas Transport	37,525	0.01
39,847	Qatar Islamic Bank	242,409	0.08
141,422	Qatar National Bank	673,900	0.23
109,923	The Commercial Bank PQSC	137,366	0.05
	Total Qatar	1,403,641	0.48
Republic of South Korea: 12.20% (31 Dec 2024: 9.43%)			
632	Alteogen	174,203	0.06
1,099	Amorepacific Corp	111,317	0.04
1,481	Amorepacific Group	34,841	0.01
10,943	BNK Financial	100,949	0.03
6,238	Celltrion	737,689	0.25
320	Celltrion Pharm	11,772	–
1,991	Cheil Worldwide	29,579	0.01
197	CJ CheilJedang	36,346	0.01
457	CJ Corporation	54,348	0.02
224	CJ Korea Express	14,506	0.01
2,810	Coway	201,547	0.07
428	DB HiTek	14,842	0.01
2,210	Dongbu Insurance	201,907	0.07
333	Doosan	161,861	0.06
1,071	Doosan Bobcat	46,186	0.02
8,930	Doosan Heavy Industries & Construction	452,587	0.15
607	Doosan Robotics	29,729	0.01
1,090	Ecopro	36,465	0.01
1,340	Ecopro - Xkos	99,884	0.03
904	Ecopro - Xkx	30,410	0.01
419	E-MART	26,513	0.01
554	F&F	32,429	0.01
1,773	Fila Korea	46,966	0.02
10,078	Hana Financial	644,436	0.22
376	Hanjin	32,931	0.01
1,837	Hankook Tire	54,105	0.02
260	Hanmi Pharm	55,098	0.02
5,572	Hanon Systems	12,799	–
1,013	Hanwha	70,781	0.02
7,499	Hanwha Life Insurance	18,309	0.01
1,002	Hanwha Ocean	58,950	0.02
3,026	Hanwha Solutions	70,852	0.02
1,872	Hanwha Systems	80,451	0.03
361	HD Hyundai Electric	135,616	0.05
240	HD Hyundai Heavy Industries	76,200	0.03
232	HD Hyundai Marine Solution Co Ltd	35,326	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Republic of South Korea (continued)			
1,149	HD Korea Shipbuilding & Offshore Engineering	311,599	0.11
3,735	HLB	135,884	0.05
2,326	HMM	38,778	0.01
1,192	Hotel Shilla	45,663	0.02
99	Hugel	28,462	0.01
986	HYBE	225,751	0.08
251	Hyundai Autoever	31,728	0.01
654	Hyundai Elevator	41,675	0.01
2,247	Hyundai Engineering & Construction	130,698	0.04
449	Hyundai Glovis	44,847	0.02
2,372	Hyundai Marine & Fire Insurance	46,487	0.02
435	Hyundai Mipo Dockyard	68,009	0.02
2,141	Hyundai Mobis	455,296	0.16
3,930	Hyundai Motor	592,587	0.20
590	Hyundai Motor Pref	67,542	0.02
906	Hyundai Motor 2nd Pref	106,671	0.04
91	Hyundai Robotics	8,732	—
4,558	Hyundai Rotem	663,639	0.23
1,432	Hyundai Steel	31,195	0.01
9,148	Industrial Bank of Korea	123,772	0.04
2,181	JYP Entertainment Corporation	120,071	0.04
26,236	Kakao	1,166,390	0.40
227	Kakao Games	3,216	—
7,010	KakaoBank	155,824	0.05
675	Kakaopay	38,361	0.01
17,777	KB Financial	1,460,780	0.50
67	KCC	15,489	0.01
517	KEPCO Engineering & Construction	39,955	0.01
363	KEPCO Plant Service & Engineering	16,165	0.01
5,776	Kia Motors	414,711	0.14
512	Korea Gas	15,801	0.01
2,041	Korea Investment	211,117	0.07
79	Korea Zinc	47,941	0.02
2,958	Korean Air Lines	50,191	0.02
1,333	Krafton	358,535	0.12
1,260	KT	52,002	0.02
5	Kum Yang	37	—
284	Kumho Petrochemical	23,632	0.01
943	L&F	34,447	0.01
1,260	LEENO Industrial	47,521	0.02
1,013	LG	59,747	0.02
2,158	LG Chem	338,187	0.12
307	LG Chem Pref	24,272	0.01
1,169	LG CNS	65,050	0.02
7,600	LG Display	50,456	0.02
4,259	LG Electronics	232,894	0.08
1,751	LG Energy Solution	385,334	0.13
410	LG Household & Health Care	97,062	0.03
542	LG Innotek	59,196	0.02
5,635	LG Uplus	59,707	0.02
269	Lotte Chemical	11,720	—
366	Lotte Confectionery	7,539	—
455	Lotte Shopping	25,016	0.01
197	LS	28,756	0.01
407	LS Electric	90,170	0.03
1,282	Mando	31,205	0.01
3,105	Meritz Financial	258,827	0.09

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Republic of South Korea (continued)			
7,977	Mirae Asset Daewoo	126,783	0.04
9,528	NAVER	1,853,216	0.63
605	NCSOFT	92,570	0.03
949	Netmarble Games	43,597	0.02
6,033	NH Investment & Securities	89,360	0.03
357	Orion	28,780	0.01
1,068	Pearl Abyss	33,474	0.01
45	Posco Daewoo	1,657	—
1,711	Posco DX	29,730	0.01
895	POSCO Future M	83,823	0.03
106	POSCO Future M	2,356	—
244	S-1	12,402	—
861	Samsung Biologics	632,863	0.22
760	Samsung Card	27,819	0.01
2,021	Samsung Electro-Mechanics	201,711	0.07
205,057	Samsung Electronics	9,085,958	3.11
35,923	Samsung Electronics Pref	1,317,567	0.45
6,015	Samsung Engineering	98,497	0.03
1,614	Samsung Fire & Marine Insurance	519,025	0.18
125	Samsung Fire & Marine Insurance Pref	30,009	0.01
11,014	Samsung Heavy Industries	136,777	0.05
2,918	Samsung Life Insurance	275,454	0.09
2,831	Samsung SDI	362,475	0.12
1,519	Samsung SDS	190,888	0.07
3,390	Samsung Securities	184,873	0.06
123	Samyang Foods	127,138	0.04
19,495	Shinhan Financial	886,924	0.30
747	SK	113,190	0.04
1,749	SK Biopharmaceuticals	119,226	0.04
1,102	SK Bioscience	38,990	0.01
19,544	SK Hynix	4,228,548	1.45
603	SK IE Technology	12,019	—
4,575	SK Square	620,350	0.21
1,111	SK Telecom	46,676	0.02
421	SKC	34,376	0.01
26,523	Woori Financial	441,198	0.15
3,043	Yuhan	234,944	0.08
Total Republic of South Korea		35,694,312	12.20
Russian Federation: 0.00% (31 Dec 2024: 0.00%)			
156,630	Alrosa	—	—
402,500	MMC Norilsk Nickel	—	—
1	MMC Norilsk Nickel PJSC	—	—
83,480	Mobile TeleSystems	—	—
30,095	PIK Group	—	—
15,549	Polymetal International	—	—
603	Polyus	—	—
74	Severstal PAO	—	—
Total Russian Federation		—	—
Saudi Arabia: 1.83% (31 Dec 2024: 2.37%)			
2,467	ACWA Power	168,391	0.06
686	ADES Holding	2,506	—
1,821	Advanced Petrochemical	15,042	0.01
39,039	Al Rajhi Bank - Xsaw	984,693	0.34
21,076	Alinma Bank	150,716	0.05
5,297	Almarai	71,606	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Saudi Arabia (continued)			
14,954	Arab National Bank	86,602	0.03
529	Arabian Internet & Communications Services	37,575	0.01
2,214	Bank AlBilad	15,537	0.01
6,636	Bank Al-Jazira	22,736	0.01
31,673	Banque Saudi Fransi	150,828	0.05
963	Bupa Arabia for Cooperative Insurance	45,730	0.02
12,758	Dar Al Arkan Real Estate Development	65,312	0.02
2,251	Dr Sulaiman Al Habib Medical Services	162,771	0.06
393	Elm	104,943	0.04
3,969	Etihad Etisalat	62,755	0.02
26,855	Jabal Omar Development	144,067	0.05
16,287	Jarir Marketing	54,457	0.02
3,739	Makkah Construction & Development	91,718	0.03
37,867	Riyad Bank	290,174	0.10
1,678	Riyadh Cables	63,263	0.02
4,347	Sahara International Petrochemical	22,972	0.01
6,012	Saudi Arabian Fertilizer	171,840	0.06
22,528	Saudi Arabian Mining	321,957	0.11
34,098	Saudi Awwal Bank	306,387	0.10
16,567	Saudi Basic Industries	241,404	0.08
3,596	Saudi Electricity	14,094	–
7,104	Saudi Industrial Investment	31,765	0.01
15,567	Saudi Investment Bank	60,267	0.02
5,709	Saudi Kayan Petrochemical	7,870	–
46,588	Saudi National Bank	448,676	0.15
1,292	Saudi Research and Media Group	66,624	0.02
1,101	Saudi Tadawul Holding	51,784	0.02
57,682	Saudi Telecom	654,257	0.22
4,215	Savola	31,176	0.01
1,482	The Company for Cooperative Insurance	62,433	0.02
9,059	Yanbu National Petrochemical	72,945	0.03
	Total Saudi Arabia	5,357,873	1.83
Singapore: 0.01% (31 Dec 2024: 0.03%)			
5,100	BOC Aviation	42,229	0.01
	Total Singapore	42,229	0.01
South Africa: 4.51% (31 Dec 2024: 4.13%)			
54,075	Absa	535,539	0.18
4,627	Anglo American Platinum	205,769	0.07
18,102	Aspen Pharmacare	121,714	0.04
11,975	Bid	314,974	0.11
21,344	Bidvest	280,467	0.10
5,190	Capitec Bank	1,037,039	0.35
11,272	Clicks	235,319	0.08
31,176	Discovery	376,822	0.13
318,323	FirstRand	1,355,778	0.46
37,042	Gold Fields	866,643	0.30
15,455	Harmony Gold Mining	212,902	0.07
44,267	Impala Platinum	395,884	0.14
18,193	Investec	135,399	0.05
2,747	Kumba Iron Ore	44,060	0.02
10,224	Mr Price Group	127,391	0.04
92,566	MTN	733,600	0.25
15,293	MultiChoice	101,046	0.03
9,896	Naspers	3,071,264	1.05

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
South Africa (continued)			
24,089	Nedbank	329,455	0.11
17,133	Northam Platinum Holdings	184,825	0.06
213,386	Old Mutual	144,929	0.05
27,802	OUTsurance	122,542	0.04
96,158	Pepkor	147,338	0.05
17,001	Remgro	151,343	0.05
111,073	Sanlam	554,201	0.19
8,294	Shoprite	129,255	0.04
89,955	Sibanye Stillwater	163,295	0.06
60,731	Standard Bank	777,555	0.27
26,550	Vodacom	204,228	0.07
47,075	Woolworths	137,109	0.05
	Total South Africa	13,197,685	4.51
Taiwan: 21.41% (31 Dec 2024: 22.27%)			
33,000	Accton Technology	824,661	0.28
179,000	Acer	185,667	0.06
23,997	Advantech	279,302	0.10
4,278	Airtac International	127,555	0.04
2,000	Alchip Technologies	211,899	0.07
125,000	ASE Technology	631,162	0.22
32,000	Asia Cement	46,721	0.02
9,000	Asia Vital Components	228,913	0.08
2,000	ASMedia Technology	130,768	0.05
1,200	ASPEED Technology	194,920	0.07
31,000	Asustek Computer	683,418	0.23
286,600	AU Optronics	121,166	0.04
21,000	Catcher Technology	152,403	0.05
537,505	Cathay Financial	1,155,529	0.40
100,259	Chailease	434,163	0.15
401,181	Chang Hwa Commercial Bank	256,815	0.09
19,000	Cheng Shin Rubber Industry	24,586	0.01
23,000	Chicony Electronics	102,355	0.04
73,000	China Airlines	53,978	0.02
861,544	China Development Financial	440,918	0.15
164,746	China Development Financial Holdings	42,016	0.01
239,000	China Steel	153,814	0.05
15,000	Chroma ATE	227,218	0.08
134,000	Chunghwa Telecom	619,266	0.21
118,000	Compal Electronics	117,144	0.04
903,000	CTBC Financial	1,350,852	0.46
102,000	Delta Electronics	1,442,079	0.49
49,000	E Ink	370,704	0.13
740,167	E.Sun Financial	832,346	0.29
5,000	Eclat Textile	70,177	0.02
4,000	Elite Material	120,772	0.04
3,000	eMemory Technology Incorporation	242,366	0.08
62,000	Eva Airways	84,684	0.03
22,200	Evergreen Marine Taiwan	151,232	0.05
56,000	Far Eastern New Century	63,070	0.02
81,000	Far EasTone Telecommunications	248,446	0.09
13,440	Feng TAY Enterprise	56,360	0.02
851,477	First Financial	846,755	0.29
46,000	Formosa Chemicals & Fibre	36,061	0.01
87,000	Formosa Plastics	103,791	0.04
32,000	Foxconn Technology	69,560	0.02
468,932	Fubon Financial	1,401,402	0.48

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Taiwan (continued)			
14,616	Giant Manufacturing	54,287	0.02
19,000	Gigabyte Technology	184,068	0.06
4,000	Global Unichip	178,694	0.06
8,000	Globalwafers	82,569	0.03
13,000	Gold Circuit Electronics	131,282	0.05
66,410	Highwealth Construction	94,118	0.03
9,798	Hiwin Technologies	70,436	0.02
315,000	Hon Hai Precision Industry	1,736,102	0.59
3,628	Hon Precision	175,737	0.06
7,160	Hotai Motor	138,239	0.05
383,238	Hua Nan Financial	356,842	0.12
166,108	Innolux	66,530	0.02
15,000	International Games System	440,572	0.15
108,000	Inventec	156,388	0.05
3,000	Jentech Precision Industrial	155,073	0.05
4,000	King Slide Works	278,653	0.10
8,000	King Yuan Electronics	27,934	0.01
2,000	Largan Precision	162,947	0.06
93,000	Lite-On Technology	351,790	0.12
3,051	Lotes	140,999	0.05
52,000	MediaTek	2,225,113	0.76
847,551	Mega Financial	1,191,016	0.41
31,000	Micro-Star International	152,283	0.05
3,847	momo.com	35,425	0.01
135,000	Nan Ya Plastics	126,164	0.04
5,000	Nan Ya Printed Circuit Board	19,170	0.01
37,000	Nanya Technology	64,850	0.02
3,000	Nien Made Enterprise	41,849	0.01
27,000	Novatek Microelectronics	503,731	0.17
3,000	Parade Technologies	61,208	0.02
60,000	Pegatron	157,743	0.05
16,000	PharmaEssentia	300,151	0.10
12,000	Phison Electronics	206,627	0.07
89,000	Pou Chen	94,295	0.03
51,536	Powerchip Semiconductor Manufacturing	27,169	0.01
16,000	Powertech Technology	72,025	0.03
10,000	President Chain Store	87,806	0.03
107,000	Quanta Computer	1,005,460	0.34
21,000	Realtek Semiconductor	407,606	0.14
25,900	Ruentex Development	26,377	0.01
20,511	Ruentex Industries	37,565	0.01
183,090	Shanghai Commercial & Savings Bank	290,818	0.10
5,000	Shihlin Electric & Engineering	30,724	0.01
965,338	Shin Kong Financial	373,419	0.13
25,000	Sino-American Silicon Products	78,136	0.03
806,207	SinoPac Financial	667,883	0.23
41,000	Synnex Technology International	90,388	0.03
45,200	TA Chen Stainless Pipe	53,614	0.02
211,000	Taichung Commercial Bank	158,546	0.05
643,314	Taishin Financial	346,850	0.12
370,288	Taiwan Business Bank	194,575	0.07
579,916	Taiwan Cooperative Financial	491,337	0.17
63,000	Taiwan High Speed Rail	60,925	0.02
90,000	Taiwan Mobile	354,306	0.12
783,000	Taiwan Semiconductor Manufacturing - Xtai	28,412,296	9.71
63,650	Tatung	86,502	0.03
72,000	TECO Electric and Machinery	116,582	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Taiwan (continued)			
4,000	Tripod Technology	33,890	0.01
17,000	Unimicron Technology	66,343	0.02
177,000	Uni-President Enterprises	490,792	0.17
420,000	United Microelectronics	635,492	0.22
28,647	Vanguard International Semiconductor	98,556	0.03
3,658	VisEra Technologies	28,989	0.01
4,000	Voltronic Power Technology	172,532	0.06
70,650	Walsin Lihwa	52,240	0.02
18,325	Wan Hai Lines	55,831	0.02
77,273	Winbond Electronics	53,302	0.02
120,000	Wistron	503,218	0.17
5,000	Wiwynn	433,041	0.15
81,000	WPG	194,653	0.07
49,000	WT Microelectronics	215,545	0.07
9,534	Yageo	158,291	0.05
13,000	Yang Ming Marine Transport	31,641	0.01
574,065	Yuanta Financial	671,105	0.23
17,600	Yulon Finance	62,057	0.02
19,680	Yulon Motor	22,670	0.01
23,000	Zhen Ding Technology	79,128	0.03
	Total Taiwan	62,630,124	21.41
Thailand: 1.39% (31 Dec 2024: 2.09%)			
43,000	Advanced Info Service	367,716	0.13
185,400	Airports of Thailand	172,518	0.06
22,800	Airports of Thailand Public Company	21,216	0.01
329,900	Asset World	18,165	0.01
617,400	Bangkok Dusit Medical Services PCL	395,030	0.13
227,400	Bangkok Expressway & Metro	33,436	0.01
24,400	Berli Jucker	14,336	–
488,800	BTS Group	54,129	0.02
32,600	Bumrungrad Hospital	139,892	0.05
4,700	Carabao	7,084	–
141,000	Central Pattana PCL	200,600	0.07
87,500	Central Retail Corp PCL	47,641	0.02
173,000	Charoen Pokphand Foods	122,398	0.04
140,200	CP ALL	189,758	0.06
46,913	CP Aextra	25,831	0.01
263,800	Delta Electronics Thailand	779,015	0.27
16,600	Global Power Synergy ADR	14,936	0.01
75,534	Gulf Development	90,036	0.03
83,989	Gulf Development 'A'	100,114	0.03
218,500	Home Product Center PCL	43,688	0.01
51,400	Indorama Ventures	32,097	0.01
7,800	Kasikornbank	36,830	0.01
32,800	Kasikornbank ADR	154,875	0.05
117,600	Krung Thai Bank PCL	77,053	0.03
48,800	Krungthai Card ADR	36,027	0.01
369,100	Land & Houses ADR	38,830	0.01
111,800	Minor International NVDR	79,787	0.03
25,400	Muangthai Capital	27,542	0.01
32,400	Osotspa	14,950	0.01
109,100	PTT Oil & Retail Business	37,923	0.01
39,600	SCB X	143,131	0.05
9,600	SCB X PCL	34,698	0.01
22,200	SCG Packaging	11,609	–
16,000	Siam Cement ADR	82,685	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Thailand (continued)			
37,631	Srisawad	18,637	0.01
137,500	Stark Corporation	—	—
250,900	Thai Beverage	90,617	0.03
71,000	Thai Life Insurance	21,840	0.01
68,800	Thai Union	21,799	0.01
65,240	TIDLOR	30,303	0.01
11,000	Tisco Financial	32,737	0.01
1,289,400	TMB Bank	74,963	0.03
24,623	True	8,407	—
313,623	True - Bangkok	107,086	0.04
2	WHA	—	—
	Total Thailand	4,051,965	1.39
Turkey: 0.71% (31 Dec 2024: 0.83%)			
1,948	AG Anadolu Grubu	12,728	—
151,392	Akbank	259,463	0.09
22,686	Akfen Yenilenebilir	9,070	—
11,124	Aksa Akrilik Kimya Sanayii	2,566	—
38	Aksa Enerji Uretim	32	—
5,032	Alarko Holding	10,483	—
3,957	Alfa Solar Enerji Sanayi Ve Ticaret	4,115	—
84,280	Anadolu Efes Biracilik Ve Malt Sanayii	31,705	0.01
8,274	Anadolu Sigorta	19,337	0.01
5,124	Arcelik	15,774	0.01
37,087	Aselsan Elektronik Sanayi Ve Ticaret	140,544	0.05
7,370	Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret	17,215	0.01
3,661	Aygaz	11,776	—
17,894	Bera	6,592	—
4,508	BIM Birlesik Magazalar	56,048	0.02
1,445	Borusan Mannesmann Boru Sanayi ve Ticaret	11,729	—
1,157	Brisa Bridgestone Sabanci Sanayi ve Ticaret	2,092	—
13,015	Cimsa Cimento Sanayi Ve Ticaret	15,699	0.01
24,225	Coca-Cola Icecek	29,951	0.01
12,848	CW Enerji Muhendislik Ticaret Ve Sanayi	4,672	—
4,844	Destek Finans Faktoring	44,644	0.02
3,159	Deva	4,489	—
67,371	Dogan Sirketler Grubu	26,360	0.01
2,908	Dogus Otomotiv Servis ve Ticaret	12,730	—
55	Ege Endustri Ve Ticaret	9,799	—
39,319	Emlak Konut Gayrimenkul Yatirim Ortakligi	17,785	0.01
9,101	Enerjisa Enerji	13,379	—
8,364	Enka Insaat ve Sanayi	13,967	0.01
81,822	Eregli Demir ve Celik Fabrikalari	54,817	0.02
28,870	Ford Otomotiv Sanayi	64,750	0.02
57	Grainturk Tarim	477	—
28,557	Haci Omer Sabanci	64,336	0.02
29,861	Hektas Ticaret	2,446	—
9,882	Is Yatirim Menkul Degerler	9,064	—
599	Kaleseramik Canakkale Kalebodur Seramik Sanayi	436	—
23,236	Kardemir Karabuk Demir Celik Sanayi Ve Ticaret	26,311	0.01
92	Kiler	162	—
18,309	Kontrolmatik Enerji Ve Muhendislik	9,358	—
1,725	LDR Turizm	10,935	—
50,866	Mavi Giyim Sanayi Ve Ticaret	49,161	0.02
8,008	Mia Teknoloji As	5,792	—
1,758	Migros Ticaret	21,857	0.01
1,620	MLP Saglik Hizmetleri	13,903	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Turkey (continued)			
1,817	Otokar Otomotiv Ve Savunma Sanayi A.S.	18,710	0.01
14,761	Oyak Cimento Fabrikalari	8,064	—
18,937	Pasifik Eurasia Lojistik Dis Ticaret	41,997	0.01
4,290	Pegasus Hava Tasimaciligi	27,706	0.01
32	Politeknik Metal	4,996	—
9,350	Ral Yatirim	22,885	0.01
10,457	Sarkuysan Elektrolitik Bakir Sanayi ve Ticaret	4,733	—
591,756	Sasa Polyester Sanayi	45,504	0.02
7,132	Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret	4,929	—
7,896	TAV Havalimanlari	52,483	0.02
6,676	Tekfen	18,253	0.01
4,945	Tofas Turk Otomobil Fabrikasi	24,381	0.01
23,596	Tureks Turizm Tasimacilik	9,944	—
16,678	Turk Hava Yollari AO	118,819	0.04
13,570	Turk Telekomunikasyon	20,068	0.01
1,103	Turk Traktor ve Ziraat Makineleri	16,118	0.01
50,018	Turkcell Iletisim Hizmetleri	120,855	0.04
18,465	Turkiye Halk Bankasi	11,285	—
346,563	Turkiye Is Bankasi	116,266	0.04
109,992	Turkiye Sigorta	23,080	0.01
58,171	Turkiye Sinai Kalkinma Bankasi	18,244	0.01
27,958	Turkiye Sise ve Cam Fabrikalari	25,321	0.01
6,479	Ulker Biskuvi Sanayi	17,193	0.01
7,024	Vestel Elektronik Sanayi ve Ticaret	6,058	—
192,142	Yapi ve Kredi Bankasi	153,063	0.05
7,480	YEO Teknoloji Enerji Ve Endustri	6,782	—
	Total Turkey	2,076,286	0.71
United Arab Emirates: 2.80% (31 Dec 2024: 2.77%)			
168,293	Abu Dhabi Commercial Bank	617,665	0.21
48,064	Abu Dhabi Islamic Bank	281,355	0.10
55,615	Abu Dhabi National Energy	53,149	0.02
93,067	Abu Dhabi National Oil Company	92,995	0.03
78,326	ADNOC Drilling	121,556	0.04
195,441	Aldar Properties	474,654	0.16
49,366	Alpha Dhabi Holding	165,322	0.06
56,430	Borouge	39,025	0.01
218,875	Dubai Electricity & Water Authority	168,051	0.06
55,367	Dubai Islamic Bank	136,727	0.05
26,154	Emaar Development	96,132	0.03
114,635	Emaar Properties	424,476	0.15
110,710	Emirates NBD Bank	687,256	0.23
91,583	Emirates Telecommunications	438,858	0.15
235,597	First Abu Dhabi Bank	1,064,816	0.36
30,155	International Holding Company PJSC	3,299,698	1.13
23,951	Modon	22,694	0.01
	Total United Arab Emirates	8,184,429	2.80
	Total Equities	290,415,419	99.30
Warrants: 0.00% (31 Dec 2024: 0.00%)			
Malaysia: 0.00% (31 Dec 2024: 0.00%)			
7,560	YTL	1,472	—

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L&G Emerging Markets Equity Future Core Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
	Warrants (continued)				
	Malaysia (continued)				
8,360	YTL Power International	3,038	—		
	Total Malaysia	4,510	—		
	Total Warrants	4,510	—		
Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.02% (31 Dec 2024: 0.00%)					
MSCI Emerging Markets September 2025	USD	57	Goldman Sachs	58,117	0.02
Unrealised Gains on Open Futures Contracts				58,117	0.02
Total financial assets at fair value through profit or loss				290,478,046	99.32
Open Futures Contracts: 0.00% (31 Dec 2024: (0.03%))					
				Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss				290,478,046	99.32
Cash and cash equivalents*				3,026,599	1.03
Other net liabilities				(1,030,040)	(0.35)
Net assets attributable to holders of redeemable participating shares				292,474,605	100.00
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official stock exchange listing					98.56
Financial derivative instruments dealt in on a regulated market					0.02
Other assets					1.42
					100.00

*Included within cash and cash equivalents is an investment in investment funds of 2,650,850 USD shares with a fair value of USD 2,650,850.

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L&G Global Corporate Bond Screened Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 98.82% (31 Dec 2024: 97.58%)			
Australia: 2.45% (31 Dec 2024: 2.64%)			
200,000	Amcors UK Finance 1.125% 23/06/2027	228,411	0.11
100,000	APA Infrastructure 3.125% 18/07/2031	123,229	0.06
100,000	APA Infrastructure 3.5% 22/03/2030	128,822	0.06
400,000	AusNet Services Pty 0.625% 25/08/2030	414,904	0.19
100,000	Australia & New Zealand Banking FRN 29/10/2027	117,586	0.05
100,000	Australia & New Zealand Banking 0.669% 05/05/2031	115,219	0.05
100,000	Australia & New Zealand Banking 3.7057% 31/07/2035	117,650	0.05
250,000	Australia & New Zealand Banking 3.919% 30/09/2027	249,169	0.11
250,000	Australia & New Zealand Banking 4.42% 16/12/2026	251,355	0.12
100,000	Commonwealth Bank of Australia 1.125% 18/01/2028	113,736	0.05
200,000	Commonwealth Bank of Australia 2.688% 11/03/2031	178,431	0.08
100,000	Commonwealth Bank of Australia 3.9% 16/03/2028	99,787	0.05
100,000	Commonwealth Bank of Australia 4.266% 04/06/2034	120,980	0.06
100,000	Commonwealth Bank of Australia 4.608% 14/03/2030	101,902	0.05
100,000	CSL Finance 4.625% 27/04/2042	88,712	0.04
200,000	Macquarie 0.35% 03/03/2028	221,807	0.10
150,000	Macquarie 5.887% 15/06/2034	156,443	0.07
150,000	National Australia Bank 1.375% 30/08/2028	169,674	0.08
100,000	National Australia Bank 2.125% 24/05/2028	116,496	0.05
100,000	National Australia Bank 3.125% 28/02/2030	119,170	0.06
250,000	National Australia Bank 4.901% 14/01/2030	257,419	0.12
100,000	Optus Finance Pty 1% 20/06/2029	108,752	0.05
100,000	Scentre Trust 1 3.875% 16/07/2026	135,996	0.06
200,000	Scentre Trust 1 / Scentre Trust 2 3.625% 28/01/2026	198,841	0.09
100,000	Sydney Airport Finance Co Pty 3.75% 30/04/2032	119,755	0.06
300,000	Telstra 3.25% 15/11/2027	291,970	0.13
100,000	Transurban Finance Co Pty 1.75% 29/03/2028	114,942	0.05
300,000	Transurban Finance Co Pty 2.45% 16/03/2031	266,527	0.12
100,000	Westpac Banking 2.963% 16/11/2040	74,095	0.03
100,000	Westpac Banking 3.133% 18/11/2041	72,902	0.03
100,000	Westpac Banking 4.322% 23/11/2031	99,375	0.05
100,000	Westpac Banking 4.421% 24/07/2039	90,860	0.04
100,000	Westpac Banking 5.618% 20/11/2035	100,711	0.05
100,000	Woodside Finance 5.1% 12/09/2034	96,885	0.04
100,000	Woodside Finance 5.7% 12/09/2054	90,425	0.04
Total Australia		5,352,938	2.45
Austria: 0.27% (31 Dec 2024: 0.41%)			
100,000	Erste Group Bank 3.25% 27/08/2032	117,534	0.05
100,000	Erste Group Bank 4% 15/01/2035	118,920	0.06
100,000	Mondi Finance 1.625% 27/04/2026	116,864	0.05
100,000	Raiffeisen Bank International 1.375% 17/06/2033	110,465	0.05
100,000	Raiffeisen Bank International 4.75% 26/01/2027	118,833	0.06
Total Austria		582,616	0.27
Belgium: 0.54% (31 Dec 2024: 0.65%)			
100,000	Anheuser-Busch InBev Worldwide 3.95% 22/03/2044	115,219	0.05
100,000	Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	85,108	0.04
100,000	Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	97,619	0.05
149,000	Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	136,689	0.06
200,000	Euroclear Bank 1.261% 03/08/2026	193,404	0.09
100,000	KBC Group 0.375% 16/06/2027	115,288	0.05
100,000	KBC Group 3.5% 21/01/2032	118,909	0.05
100,000	KBC Group 4.875% 25/04/2033	122,135	0.06

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L&G Global Corporate Bond Screened Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Belgium (continued)			
200,000	KBC Group 4.932% 16/10/2030	202,355	0.09
	Total Belgium	1,186,726	0.54
Bermuda: 0.10% (31 Dec 2024: 0.05%)			
100,000	Athora 5.875% 10/09/2034	123,527	0.05
100,000	RenaissanceRe 5.8% 01/04/2035	102,815	0.05
	Total Bermuda	226,342	0.10
Canada: 2.87% (31 Dec 2024: 3.12%)			
200,000	Algonquin Power & Utilities 5.365% 15/06/2026	201,110	0.09
100,000	Alimentation Couche-Tard 3.647% 12/05/2031	119,174	0.05
180,000	Alimentation Couche-Tard 5.267% 12/02/2034	180,318	0.08
250,000	Antares 2.75% 15/01/2027	240,040	0.11
100,000	Bank of Montreal 4.567% 10/09/2027	100,258	0.05
100,000	Bank of Montreal 4.64% 10/09/2030	100,855	0.05
100,000	Bank of Montreal 5.004% 27/01/2029	101,655	0.05
100,000	Bank of Montreal 5.266% 11/12/2026	101,446	0.05
150,000	Bank of Nova Scotia 0.25% 01/11/2028	162,830	0.07
200,000	Bank of Nova Scotia 2.875% 03/05/2027	266,904	0.12
100,000	Bank of Nova Scotia 4.74% 10/11/2032	99,967	0.04
200,000	Bank of Nova Scotia 4.75% 02/02/2026	200,485	0.09
100,000	Bank of Nova Scotia 5.35% 07/12/2026	101,456	0.05
100,000	Bank of Nova Scotia 5.65% 01/02/2034	104,967	0.05
200,000	Bell Telephone Co of Canada or Bell Canada 4.464% 01/04/2048	160,911	0.07
100,000	Canadian Imperial Bank of Commerce 4.631% 11/09/2030	100,053	0.04
100,000	Canadian Imperial Bank of Commerce 5.245% 13/01/2031	102,471	0.05
100,000	Canadian Imperial Bank of Commerce 6.092% 03/10/2033	107,268	0.05
100,000	Canadian Pacific Railway 2.05% 05/03/2030	90,101	0.04
200,000	Canadian Pacific Railway 3% 02/12/2041	145,556	0.07
100,000	Element Fleet Management 6.319% 04/12/2028	105,513	0.05
150,000	Enbridge FRN 01/03/2078	150,856	0.07
150,000	Enbridge 5.25% 05/04/2027	152,258	0.07
150,000	Enbridge 5.3% 05/04/2029	154,123	0.07
200,000	Enbridge 5.5% 15/07/2077	198,690	0.09
100,000	Fairfax Financial 5.75% 20/05/2035	101,432	0.05
100,000	Fairfax Financial 6.1% 15/03/2055	98,042	0.04
150,000	Manulife Financial 5.375% 04/03/2046	148,662	0.07
250,000	National Bank of Canada 4.5% 10/10/2029	249,830	0.11
100,000	Nutrien 5.4% 21/06/2034	101,725	0.05
200,000	Rogers Communications 5% 15/02/2029	202,880	0.09
100,000	Rogers Communications 5.3% 15/02/2034	100,144	0.04
100,000	Royal Bank of Canada 3.25% 22/01/2031	118,235	0.05
150,000	Royal Bank of Canada 4.375% 02/10/2030	187,476	0.08
100,000	Royal Bank of Canada 4.51% 18/10/2027	100,223	0.05
100,000	Royal Bank of Canada 4.522% 18/10/2028	100,442	0.05
100,000	Royal Bank of Canada 4.65% 18/10/2030	100,201	0.05
100,000	Royal Bank of Canada 4.875% 19/01/2027	101,010	0.05
100,000	Royal Bank of Canada 4.965% 24/01/2029	101,476	0.05
100,000	Royal Bank of Canada 4.969% 02/08/2030	101,422	0.05
100,000	Royal Bank of Canada 5.069% 23/07/2027	100,697	0.05
100,000	Royal Bank of Canada 5.153% 04/02/2031	102,095	0.05
100,000	Royal Bank of Canada 5.2% 01/08/2028	102,903	0.05
100,000	South Bow USA Infrastructure 5.584% 01/10/2034	98,998	0.04
100,000	TELUS 7% 15/10/2055	100,919	0.05
200,000	TransCanada PipeLines 4.625% 01/03/2034	191,967	0.09

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Canada (continued)			
100,000	TransCanada Trust 5.5% 15/09/2079	99,389	0.04
	Total Canada	6,259,433	2.87
Denmark: 1.40% (31 Dec 2024: 1.26%)			
100,000	AP Moller - Maersk 0.75% 25/11/2031	100,883	0.05
63,000	AP Moller - Maersk 5.875% 14/09/2033	66,449	0.03
100,000	Carlsberg 3.25% 28/02/2032	117,183	0.05
100,000	Carlsberg 3.5% 28/02/2035	116,468	0.05
100,000	Carlsberg 4% 05/10/2028	122,213	0.06
200,000	Danfoss Finance II 4.125% 02/12/2029	245,251	0.11
100,000	Danske Bank 3.5% 26/05/2033	117,662	0.06
200,000	Danske Bank 6.259% 22/09/2026	200,625	0.09
100,000	DSV Finance 3.125% 06/11/2028	118,874	0.06
100,000	DSV Finance 3.375% 06/11/2034	114,953	0.05
100,000	ISS Global 0.875% 18/06/2026	115,920	0.05
100,000	ISS Global 1.5% 31/08/2027	115,003	0.05
300,000	Jyske Bank 0.05% 02/09/2026	350,712	0.16
100,000	Jyske Bank 4.125% 06/09/2030	121,674	0.06
100,000	Novo Nordisk Finance Netherlands 3.125% 27/05/2033	117,194	0.05
400,000	Nykredit Realkredit 0.375% 17/01/2028	444,713	0.20
100,000	Nykredit Realkredit 3.875% 05/07/2027	120,863	0.06
200,000	Orsted 2.25% 14/06/2028	231,522	0.11
100,000	Sydbank 0.5% 10/11/2026	116,542	0.05
	Total Denmark	3,054,704	1.40
Finland: 0.45% (31 Dec 2024: 0.48%)			
100,000	Nordea Bank Abp 4.125% 29/05/2035	120,798	0.06
150,000	Nordea Bank Abp 4.375% 06/09/2026	176,817	0.08
200,000	Nordea Bank Abp 4.375% 10/09/2029	201,390	0.09
100,000	Stora Enso 4% 01/06/2026	118,929	0.06
100,000	Teollisuuden Voima 2.625% 31/03/2027	117,423	0.05
100,000	Teollisuuden Voima 4.25% 22/05/2031	122,313	0.06
100,000	UPM-Kymmene 3.375% 29/08/2034	116,691	0.05
	Total Finland	974,361	0.45
France: 7.99% (31 Dec 2024: 7.05%)			
100,000	Aeroports de Paris 1.5% 02/07/2032	104,473	0.05
200,000	Air Liquide Finance 3.5% 27/09/2046	154,276	0.07
100,000	APRR 3.125% 24/01/2030	118,780	0.05
100,000	Arkema 3.5% 12/09/2034	115,871	0.05
100,000	Autoroutes du Sud de la France 1.25% 18/01/2027	115,513	0.05
100,000	AXA 1.875% 10/07/2042	104,529	0.05
100,000	AXA 3.25% 28/05/2049	117,609	0.05
250,000	AXA 5.125% 17/01/2047	250,931	0.12
100,000	Ayvens 4.875% 06/10/2028	124,774	0.06
200,000	Banque Federative du Credit Mutuel 1.25% 26/05/2027	230,320	0.11
100,000	Banque Federative du Credit Mutuel 1.625% 15/11/2027	114,212	0.05
100,000	Banque Federative du Credit Mutuel 1.875% 04/11/2026	116,501	0.05
200,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	251,697	0.12
100,000	Banque Federative du Credit Mutuel 2.625% 06/11/2029	115,750	0.05
100,000	Banque Federative du Credit Mutuel 3% 07/05/2030	117,261	0.05
100,000	Banque Federative du Credit Mutuel 3.125% 14/09/2027	119,217	0.05
100,000	Banque Federative du Credit Mutuel 3.25% 17/10/2031	117,742	0.05
100,000	Banque Federative du Credit Mutuel 3.5% 07/05/2035	116,473	0.05
100,000	Banque Federative du Credit Mutuel 3.625% 07/03/2035	116,587	0.05
100,000	Banque Federative du Credit Mutuel 3.75% 01/02/2033	120,438	0.06

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L&G Global Corporate Bond Screened Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
France (continued)			
100,000	Banque Federative du Credit Mutuel 3.875% 26/01/2028	121,459	0.06
100,000	Banque Federative du Credit Mutuel 4.125% 13/03/2029	122,810	0.06
100,000	Banque Federative du Credit Mutuel 4.375% 11/01/2034	120,030	0.06
100,000	Banque Federative du Credit Mutuel 4.75% 10/11/2031	126,299	0.06
100,000	Banque Federative du Credit Mutuel 5% 22/10/2029	138,542	0.06
200,000	Banque Federative du Credit Mutuel 5.538% 22/01/2030	207,427	0.10
100,000	BNP Paribas 0.5% 19/02/2028	113,817	0.05
100,000	BNP Paribas 1.625% 02/07/2031	106,360	0.05
100,000	BNP Paribas 1.875% 14/12/2027	128,907	0.06
100,000	BNP Paribas 2% 24/05/2031	133,493	0.06
100,000	BNP Paribas 2.125% 23/01/2027	117,273	0.05
100,000	BNP Paribas 2.375% 20/11/2030	117,279	0.05
100,000	BNP Paribas 3.625% 01/09/2029	121,020	0.06
100,000	BNP Paribas 4.125% 26/09/2032	124,088	0.06
100,000	BNP Paribas 4.159% 28/08/2034	120,246	0.06
200,000	BNP Paribas 4.375% 01/03/2033	196,208	0.09
200,000	BNP Paribas 4.625% 13/03/2027	199,955	0.09
100,000	BNP Paribas 4.75% 13/11/2032	126,004	0.06
200,000	BNP Paribas 5.786% 13/01/2033	208,182	0.10
100,000	BNP Paribas 6.3175% 15/11/2035	141,704	0.07
100,000	Bouygues 5.375% 30/06/2042	133,136	0.06
200,000	BPCE 1% 05/10/2028	223,425	0.10
200,000	BPCE 1.5% 13/01/2042	228,947	0.10
100,000	BPCE 3.625% 17/04/2026	118,744	0.05
100,000	BPCE 4% 29/11/2032	123,135	0.06
300,000	BPCE 4.125% 08/03/2033	362,678	0.17
100,000	BPCE 5.75% 01/06/2033	126,049	0.06
100,000	BPCE 6.125% 24/05/2029	141,872	0.07
250,000	BPCE 6.612% 19/10/2027	255,990	0.12
250,000	BPCE 6.915% 14/01/2046	261,060	0.12
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	111,932	0.05
100,000	Capgemini 1.625% 15/04/2026	116,826	0.05
100,000	Carrefour 3.625% 17/10/2032	116,413	0.05
100,000	Carrefour 3.75% 24/05/2033	115,693	0.05
100,000	Carrefour 4.125% 12/10/2028	122,052	0.06
200,000	Compagnie De St-Gobain 3.75% 29/11/2026	238,956	0.11
100,000	Covivio 4.625% 05/06/2032	124,944	0.06
100,000	Covivio Hotels SACA 4.125% 23/05/2033	119,040	0.05
100,000	Credit Agricole 1.125% 24/02/2029	111,367	0.05
100,000	Credit Agricole 1.25% 14/04/2026	116,614	0.05
200,000	Credit Agricole 1.375% 03/05/2027	230,876	0.11
100,000	Credit Agricole 1.874% 09/12/2031	131,101	0.06
100,000	Credit Agricole 2.5% 29/08/2029	116,671	0.05
300,000	Credit Agricole 2.625% 17/03/2027	352,393	0.16
100,000	Credit Agricole 3.375% 28/07/2027	120,020	0.06
100,000	Credit Agricole 3.75% 23/01/2031	120,790	0.06
100,000	Credit Agricole 3.75% 22/01/2034	120,485	0.06
100,000	Credit Agricole 4.125% 07/03/2030	124,012	0.06
100,000	Credit Agricole 4.125% 26/02/2036	121,427	0.06
250,000	Credit Agricole 5.23% 09/01/2029	254,161	0.12
100,000	Credit Agricole 5.5% 28/08/2033	125,050	0.06
250,000	Credit Agricole 5.862% 09/01/2036	259,279	0.12
200,000	Credit Agricole Assurances 2% 17/07/2030	219,803	0.10
200,000	Credit Mutuel Arkea 0.875% 25/10/2031	202,702	0.09
100,000	Credit Mutuel Arkea 3.375% 19/09/2027	119,740	0.05
100,000	Credit Mutuel Arkea 4.25% 01/12/2032	124,051	0.06
100,000	Credit Mutuel Arkea 4.81% 15/05/2035	122,748	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
France (continued)			
100,000	Edenred 3.625% 05/08/2032	117,974	0.05
100,000	Engie 1.5% 27/03/2028	114,528	0.05
200,000	Engie 3.875% 06/12/2033	241,253	0.11
100,000	Engie 4.5% 06/09/2042	120,734	0.06
100,000	EssilorLuxottica 3% 05/03/2032	116,781	0.05
100,000	Gecina 1.375% 26/01/2028	113,964	0.05
100,000	Holding d'Infrastructures de Transport SASU 1.475% 18/01/2031	106,601	0.05
200,000	HSBC Continental Europe 1.375% 04/09/2028	227,049	0.10
100,000	Indigo 4.5% 18/04/2030	123,785	0.06
100,000	Kering 3.25% 27/02/2029	118,810	0.05
100,000	Kering 3.375% 11/03/2032	115,312	0.05
100,000	Kering 3.625% 11/03/2036	112,488	0.05
100,000	Klepierre 1.625% 13/12/2032	105,889	0.05
100,000	Klepierre 2% 12/05/2029	114,063	0.05
100,000	LVMH Moët Hennessy Louis Vuitton 3.5% 07/09/2033	119,866	0.06
100,000	Orange 0.75% 29/06/2034	93,947	0.04
100,000	Orange 3.25% 17/01/2035	115,358	0.05
100,000	Orange 3.875% 11/09/2035	120,488	0.06
100,000	Orange 4.5% 31/12/2049	121,393	0.06
100,000	Orange 9% 01/03/2031	121,543	0.06
100,000	Pernod Ricard 1.375% 07/04/2029	111,613	0.05
100,000	Pernod Ricard 3.375% 07/11/2030	119,119	0.05
100,000	Pernod Ricard 3.625% 07/05/2034	117,464	0.05
100,000	RCI Banque 3.375% 26/07/2029	118,427	0.05
100,000	RCI Banque 3.375% 06/06/2030	117,308	0.05
74,000	RCI Banque 4.875% 14/06/2028	91,632	0.04
100,000	Societe Generale 0.125% 24/02/2026	115,879	0.05
200,000	Societe Generale 0.125% 17/11/2026	232,889	0.11
100,000	Societe Generale 0.75% 25/01/2027	114,547	0.05
100,000	Societe Generale 1% 24/11/2030	116,512	0.05
100,000	Societe Generale 1.375% 13/01/2028	114,105	0.05
100,000	Societe Generale 2.625% 30/05/2029	117,620	0.05
100,000	Societe Generale 4.75% 28/09/2029	124,055	0.06
200,000	Societe Generale 5.519% 19/01/2028	202,536	0.09
200,000	Societe Generale 5.625% 24/11/2045	180,494	0.08
200,000	Societe Generale 5.634% 19/01/2030	204,690	0.09
100,000	Sogecap 6.5% 16/05/2044	132,888	0.06
100,000	Stellantis 2.75% 15/05/2026	117,649	0.05
100,000	TDF Infrastructure 5.625% 21/07/2028	125,184	0.06
100,000	Teleperformance 5.25% 22/11/2028	124,528	0.06
100,000	Unibail-Rodamco-Westfield 0.75% 25/10/2028	110,235	0.05
100,000	Unibail-Rodamco-Westfield 1% 27/02/2027	115,013	0.05
200,000	Vinci 1.75% 26/09/2030	222,330	0.10
100,000	WEA Finance 4.125% 20/09/2028	98,246	0.05
Total France		17,455,028	7.99
Germany: 5.83% (31 Dec 2024: 6.21%)			
100,000	Aareal Bank 0.5% 07/04/2027	112,897	0.05
100,000	Allianz Finance II 0.875% 06/12/2027	114,140	0.05
100,000	Amprion 3.125% 27/08/2030	117,604	0.05
100,000	Amprion 4.125% 07/09/2034	121,740	0.06
200,000	Aroundtown 1.625% 31/01/2028	226,788	0.10
100,000	Aroundtown 1.625% 31/12/2049	111,011	0.05
100,000	Aroundtown Finance Sarl FRN 31/12/2049	123,629	0.06
100,000	BASF 0.75% 17/03/2026	116,192	0.05
100,000	Bayer 4.25% 26/08/2029	123,374	0.06
75,000	Bayer 4.625% 26/05/2033	93,403	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Germany (continued)			
100,000	Bayer Capital 1.5% 26/06/2026	116,422	0.05
200,000	Bayer US Finance 6.875% 21/11/2053	212,541	0.10
100,000	BMW International Investment 3.125% 22/07/2029	118,804	0.05
100,000	BMW International Investment 3.375% 27/08/2034	115,755	0.05
83,000	BMW International Investment 3.5% 22/01/2033	97,710	0.05
100,000	BMW US Capital 3% 02/11/2027	118,962	0.05
100,000	Commerzbank FRN 12/03/2027	117,668	0.05
100,000	Commerzbank 4% 23/03/2026	118,633	0.05
100,000	Commerzbank 5.25% 25/03/2029	125,105	0.06
100,000	Continental 4% 01/06/2028	121,813	0.06
150,000	Daimler Truck Finance North America 5% 15/01/2027	151,493	0.07
150,000	Daimler Truck Finance North America 5.375% 18/01/2034	150,643	0.07
100,000	Daimler Truck International Finance 1.625% 06/04/2027	115,828	0.05
100,000	Deutsche Bank 1.875% 23/02/2028	116,090	0.05
200,000	Deutsche Bank 4% 24/06/2032	238,038	0.11
100,000	Deutsche Bank 4.125% 04/04/2030	121,388	0.06
100,000	Deutsche Bank 5% 26/02/2029	137,315	0.06
200,000	Deutsche Bank 7.079% 10/02/2034	213,280	0.10
150,000	Deutsche Bank 7.146% 13/07/2027	153,819	0.07
100,000	Deutsche Boerse 1.25% 16/06/2047	113,525	0.05
200,000	Deutsche Boerse 3.875% 28/09/2026	238,960	0.11
100,000	Deutsche Lufthansa 3.625% 03/09/2028	120,873	0.06
100,000	Deutsche Lufthansa 4.125% 03/09/2032	122,296	0.06
100,000	Deutsche Post 1.625% 05/12/2028	114,765	0.05
100,000	Deutsche Post 3.5% 25/03/2036	117,859	0.05
100,000	Deutsche Telekom 0.5% 05/07/2027	113,649	0.05
100,000	Deutsche Telekom 1.75% 25/03/2031	111,726	0.05
100,000	Deutsche Telekom 3% 03/02/2032	118,125	0.05
84,000	Deutsche Telekom 3.25% 20/03/2036	96,501	0.04
46,000	Deutsche Telekom 3.625% 03/02/2045	50,462	0.02
200,000	Deutsche Telekom International Finance 3.6% 19/01/2027	197,894	0.09
100,000	E.ON 1.25% 19/10/2027	114,511	0.05
100,000	E.ON 3.375% 15/01/2031	120,307	0.06
20,000	E.ON 3.875% 12/01/2035	24,214	0.01
100,000	Eurogrid 3.075% 18/10/2027	118,896	0.05
100,000	Eurogrid 3.279% 05/09/2031	117,941	0.05
100,000	Eurogrid 3.732% 18/10/2035	116,607	0.05
27,000	Evonik Industries 3.25% 15/01/2030	32,377	0.02
200,000	Fresenius 0.375% 28/09/2026	228,972	0.11
100,000	Fresenius 2.875% 15/02/2029	119,077	0.06
100,000	Fresenius Finance Ireland 2.125% 01/02/2027	117,072	0.05
100,000	Fresenius Medical Care 3.875% 20/09/2027	120,756	0.06
100,000	Grand City Properties 1.5% 31/12/2049	114,166	0.05
100,000	Grenke Finance 5.75% 06/07/2029	123,515	0.06
100,000	Hamburg Commercial Bank 4.75% 02/05/2029	124,192	0.06
100,000	Hannover Rueck 1.375% 30/06/2042	101,773	0.05
100,000	Heidelberg Materials Finance Luxembourg 1.625% 07/04/2026	116,785	0.05
100,000	Hochtief 4.25% 31/05/2030	122,544	0.06
100,000	Infineon Technologies 3.375% 26/02/2027	119,127	0.06
100,000	Knorr-Bremse 3.25% 30/09/2032	119,607	0.06
100,000	LEG Immobilien 0.875% 17/01/2029	108,725	0.05
200,000	Mercedes-Benz Finance North America 5.1% 15/11/2029	203,726	0.09
100,000	Mercedes-Benz Group 1.375% 11/05/2028	114,057	0.05
50,000	Mercedes-Benz Group 2.125% 03/07/2037	50,706	0.02
100,000	Mercedes-Benz International Finance 1.5% 09/03/2026	116,840	0.05
100,000	Mercedes-Benz International Finance 3.25% 15/09/2027	119,681	0.06
123,000	Mercedes-Benz International Finance 3.7% 30/05/2031	149,186	0.07

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Corporate Bonds (continued)			
Germany (continued)			
100,000	Muenchener Rueckversicherungs-Gesellschaftin 4.25% 26/05/2044	120,673	0.06
100,000	Robert Bosch 3.625% 02/06/2027	120,073	0.06
100,000	Robert Bosch Investment Nederland 4% 28/05/2037	117,941	0.05
200,000	Santander Consumer Bank 4.375% 13/09/2027	244,490	0.11
100,000	Santander Consumer Bank 4.5% 30/06/2026	120,025	0.06
100,000	SAP 1.75% 22/02/2027	116,735	0.05
100,000	Sartorius Finance 4.5% 14/09/2032	123,172	0.06
200,000	Siemens Energy Finance 4% 05/04/2026	236,965	0.11
200,000	Siemens Financieringsmaatschappij 0% 20/02/2026	231,732	0.11
200,000	Siemens Financieringsmaatschappij 1.75% 28/02/2039	191,155	0.09
100,000	Siemens Financieringsmaatschappij 2.5% 08/09/2027	117,868	0.05
100,000	Siemens Financieringsmaatschappij 3.625% 27/05/2036	118,358	0.05
100,000	Siemens Financieringsmaatschappij 4% 27/05/2045	116,745	0.05
200,000	Traton Finance Luxembourg 3.75% 27/03/2030	239,593	0.11
100,000	Volkswagen Bank 2.5% 31/07/2026	117,307	0.05
100,000	Volkswagen Financial Services 3.625% 19/05/2029	118,970	0.05
100,000	Volkswagen Financial Services 3.875% 19/11/2031	118,040	0.05
100,000	Volkswagen International Finance 3.748% 31/12/2049	116,010	0.05
100,000	Volkswagen Leasing 3.625% 11/10/2026	119,099	0.06
100,000	Volkswagen Leasing 3.875% 11/10/2028	120,693	0.06
100,000	Volkswagen Leasing 4.5% 25/03/2026	119,216	0.06
100,000	Volkswagen Leasing 4.75% 25/09/2031	125,166	0.06
200,000	Volkswagen of America Finance 4.35% 08/06/2027	198,669	0.09
200,000	Volkswagen of America Finance 5.6% 22/03/2034	200,956	0.09
300,000	Vonovia 0.375% 16/06/2027	337,391	0.16
100,000	Vonovia 1.375% 28/01/2026	116,726	0.05
100,000	Vonovia 1.875% 28/06/2028	114,258	0.05
100,000	Vonovia 4.25% 10/04/2034	120,940	0.06
	Total Germany	12,733,046	5.83
Greece: 0.16% (31 Dec 2024: 0.09%)			
200,000	Eurobank 3.25% 12/03/2030	234,251	0.11
100,000	Eurobank 4.875% 30/04/2031	124,846	0.05
	Total Greece	359,097	0.16
Ireland: 0.92% (31 Dec 2024: 0.89%)			
200,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	194,915	0.09
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029	150,091	0.07
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.875% 01/04/2028	151,550	0.07
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.95% 10/09/2034	146,810	0.07
150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 5.375% 15/12/2031	153,393	0.07
150,000	AIB Group 0.5% 17/11/2027	171,557	0.08
100,000	Avolon Holdings 5.75% 15/11/2029	102,996	0.04
100,000	Avolon Holdings 6.375% 04/05/2028	104,323	0.05
200,000	Bank of Ireland Group 2.029% 30/09/2027	193,813	0.09
100,000	CRH Finance DAC 1.375% 18/10/2028	112,611	0.05
200,000	Kerry Financial Services Unltd 0.625% 20/09/2029	214,564	0.10
100,000	Smurfit Kappa Treasury ULC 0.5% 22/09/2029	107,227	0.05
200,000	Smurfit Kappa Treasury ULC 5.777% 03/04/2054	197,897	0.09
	Total Ireland	2,001,747	0.92
Italy: 2.25% (31 Dec 2024: 1.71%)			
100,000	ASTM 1.625% 08/02/2028	114,524	0.05
100,000	Autostrade per l'Italia 1.75% 26/06/2026	116,706	0.05
100,000	Autostrade per l'Italia 2.25% 25/01/2032	109,354	0.05
100,000	Autostrade per l'Italia 4.25% 28/06/2032	121,745	0.06

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Corporate Bonds (continued)			
Italy (continued)			
200,000	Banco BPM 4.875% 17/01/2030	248,367	0.11
150,000	BPER Banca 3.625% 15/01/2031	179,683	0.08
100,000	Coca-Cola HBC Finance 3.125% 20/11/2032	115,709	0.05
100,000	Credito Emiliano 4.875% 26/03/2030	125,422	0.06
100,000	Eni 3.625% 19/05/2027	120,014	0.06
100,000	Eni 3.875% 15/01/2034	119,631	0.05
100,000	Eni 4.25% 19/05/2033	122,868	0.06
100,000	Generali 1.713% 30/06/2032	104,555	0.05
100,000	Generali 2.124% 01/10/2030	111,852	0.05
200,000	Generali 3.875% 29/01/2029	242,055	0.11
100,000	Generali 5.5% 27/10/2047	123,843	0.06
100,000	Hera 3.25% 15/07/2031	117,701	0.05
100,000	Intesa Sanpaolo 3.928% 15/09/2026	119,084	0.05
200,000	Intesa Sanpaolo 4% 19/05/2026	238,553	0.11
150,000	Intesa Sanpaolo 5% 08/03/2028	183,459	0.08
100,000	Intesa Sanpaolo 5.125% 29/08/2031	129,470	0.06
100,000	Iren 3.625% 23/09/2033	117,816	0.05
100,000	Italgas 1% 11/12/2031	102,060	0.05
200,000	Italgas 3.125% 08/02/2029	236,735	0.11
100,000	Leasys 4.625% 16/02/2027	120,996	0.06
200,000	Mediobanca Banca di Credito Finanziario 0.875% 15/01/2026	233,063	0.11
150,000	Mediobanca Banca di Credito Finanziario 3.875% 04/07/2030	181,337	0.08
100,000	Mediobanca Banca di Credito Finanziario 4.75% 14/03/2028	121,631	0.06
100,000	Prysmian 3.625% 28/11/2028	119,697	0.06
100,000	Snam 0.75% 20/06/2029	108,433	0.05
100,000	Terna Rete Elettrica Nazionale 1% 10/04/2026	116,248	0.05
100,000	Terna Rete Elettrica Nazionale 3.875% 24/07/2033	121,553	0.06
250,000	UniCredit 2.2% 22/07/2027	293,010	0.13
150,000	UniCredit 3.3% 16/07/2029	178,444	0.08
Total Italy		4,915,618	2.25
Japan: 2.70% (31 Dec 2024: 2.54%)			
200,000	East Japan Railway 1.104% 15/09/2039	166,826	0.08
100,000	East Japan Railway 5.562% 04/09/2054	130,640	0.06
200,000	Mitsubishi HC Capital 5.08% 15/09/2027	202,293	0.09
100,000	Mitsubishi HC Capital UK 3.733% 02/02/2027	119,639	0.05
200,000	Mitsubishi UFJ Financial 0.337% 08/06/2027	230,622	0.11
200,000	Mitsubishi UFJ Financial 3.751% 18/07/2039	172,456	0.08
200,000	Mitsubishi UFJ Financial 3.85% 01/03/2026	199,409	0.09
250,000	Mitsubishi UFJ Financial 5.574% 16/01/2036	256,978	0.12
200,000	Mitsubishi UFJ Financial 5.615% 24/04/2036	205,740	0.09
100,000	Mizuho Financial 0.402% 06/09/2029	106,497	0.05
200,000	Mizuho Financial 1.234% 22/05/2027	194,405	0.09
100,000	Mizuho Financial 3.46% 27/08/2030	119,712	0.05
100,000	Mizuho Financial 3.767% 27/08/2034	118,985	0.05
100,000	Mizuho Financial 4.029% 05/09/2032	121,987	0.06
200,000	Mizuho Financial 5.098% 13/05/2031	203,848	0.09
200,000	Mizuho Financial 5.376% 26/05/2030	205,788	0.09
200,000	Nomura 2.999% 22/01/2032	177,207	0.08
200,000	Nomura 5.605% 06/07/2029	207,170	0.10
250,000	Norinchukin Bank 2.08% 22/09/2031	213,101	0.10
200,000	NTT Finance 1.162% 03/04/2026	195,130	0.09
200,000	Sumitomo Mitsui Financial 0.632% 23/10/2029	213,598	0.10
200,000	Sumitomo Mitsui Financial 2.632% 14/07/2026	196,575	0.09
200,000	Sumitomo Mitsui Financial 4.95% 08/07/2033	200,000	0.09
200,000	Sumitomo Mitsui Financial 5.246% 08/07/2036	200,000	0.09
200,000	Sumitomo Mitsui Financial 5.316% 09/07/2029	206,099	0.09

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Corporate Bonds (continued)			
Japan (continued)			
200,000	Sumitomo Mitsui Financial 5.424% 09/07/2031	207,629	0.10
200,000	Sumitomo Mitsui Financial 5.558% 09/07/2034	206,610	0.09
200,000	Sumitomo Mitsui Financial 5.8% 13/07/2028	208,462	0.10
200,000	Sumitomo Mitsui Trust Bank 2.8% 10/03/2027	195,266	0.09
300,000	Takeda Pharmaceutical 2.25% 21/11/2026	351,427	0.16
250,000	Takeda Pharmaceutical 3.175% 09/07/2050	163,868	0.08
	Total Japan	5,897,967	2.70
Luxembourg: 0.48% (31 Dec 2024: 0.40%)			
100,000	ArcelorMittal 3.125% 13/12/2028	118,107	0.05
100,000	ArcelorMittal 3.5% 13/12/2031	117,141	0.05
100,000	Blackstone Property Partners Europe Sarl 1.25% 26/04/2027	114,204	0.05
100,000	CBRE Global Investors SICAV-SIF-Pan European Core Fund 0.9% 12/10/2029	107,083	0.05
100,000	Eurofins Scientific 4.75% 06/09/2030	124,287	0.06
100,000	JAB 1% 20/12/2027	112,772	0.05
100,000	Prologis International Funding II 3.625% 07/03/2030	119,832	0.06
100,000	Prologis International Funding II 4.375% 01/07/2036	121,233	0.06
100,000	SELP Finance Sarl 3.75% 16/01/2032	117,786	0.05
	Total Luxembourg	1,052,445	0.48
Netherlands: 3.31% (31 Dec 2024: 2.60%)			
100,000	ABN AMRO Bank 0.6% 15/01/2027	114,396	0.05
200,000	ABN AMRO Bank 1.542% 16/06/2027	194,448	0.09
100,000	ABN AMRO Bank 3% 25/02/2031	118,155	0.05
200,000	ABN AMRO Bank 3.125% 21/01/2030	238,266	0.11
200,000	ABN AMRO Bank 4.5% 21/11/2034	254,462	0.12
200,000	ABN AMRO Bank 4.988% 03/12/2028	202,753	0.09
100,000	Achmea 1.5% 26/05/2027	116,091	0.05
100,000	Akzo Nobel 1.125% 08/04/2026	116,460	0.05
100,000	Akzo Nobel 3.75% 16/09/2034	118,254	0.05
100,000	Akzo Nobel 4% 31/03/2035	118,676	0.05
100,000	Alliander 3% 06/05/2033	115,864	0.05
100,000	ASR Nederland 3.625% 12/12/2028	120,180	0.06
250,000	Cooperatieve Rabobank UA FRN 05/03/2027	250,965	0.12
100,000	Cooperatieve Rabobank UA 0.625% 25/02/2033	97,098	0.04
100,000	Cooperatieve Rabobank UA 3.913% 03/11/2026	120,127	0.06
100,000	Cooperatieve Rabobank UA 4.233% 25/04/2029	122,605	0.06
250,000	Cooperatieve Rabobank UA 4.8% 09/01/2029	255,169	0.12
250,000	Cooperatieve Rabobank UA 4.85% 09/01/2026	250,550	0.12
100,000	Cooperatieve Rabobank UA 4.875% 17/04/2029	138,424	0.06
100,000	CTP 1.25% 21/06/2029	108,914	0.05
100,000	CTP 1.5% 27/09/2031	102,552	0.05
100,000	CTP 4.75% 05/02/2030	123,175	0.06
100,000	DSM B.V 3.375% 25/02/2036	115,188	0.05
100,000	EXOR 3.75% 14/02/2033	118,471	0.05
100,000	Heineken 1% 04/05/2026	116,196	0.05
100,000	Heineken 3.276% 29/10/2032	117,416	0.05
100,000	Heineken 3.5% 29/01/2028	98,500	0.05
200,000	ING Groep 1.4% 01/07/2026	200,000	0.09
100,000	ING Groep 2.5% 15/11/2030	114,058	0.05
100,000	ING Groep 3.5% 03/09/2030	119,492	0.06
100,000	ING Groep 3.75% 03/09/2035	118,312	0.05
100,000	ING Groep 4.125% 24/08/2033	120,081	0.06
300,000	ING Groep 5% 20/02/2035	372,161	0.17
200,000	ING Groep 5.335% 19/03/2030	205,136	0.09
200,000	ING Groep 5.55% 19/03/2035	204,874	0.09

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Corporate Bonds (continued)			
Netherlands (continued)			
100,000	JDE Peet's 0% 16/01/2026	115,900	0.05
100,000	Koninklijke 3.875% 16/02/2036	118,059	0.05
100,000	Koninklijke Philips 4% 23/05/2035	119,307	0.06
100,000	Koninklijke Philips 4.25% 08/09/2031	123,985	0.06
100,000	LeasePlan 0.25% 23/02/2026	115,802	0.05
100,000	NN Group 6% 03/11/2043	131,074	0.06
100,000	Royal Schiphol Group 1.5% 05/11/2030	109,481	0.05
100,000	Sandoz Finance 3.25% 12/09/2029	119,083	0.05
250,000	Siemens Funding 4.35% 26/05/2028	252,003	0.12
250,000	Siemens Funding 5.2% 28/05/2035	254,663	0.12
200,000	Vesteda Finance 4% 07/05/2032	240,697	0.11
100,000	Wolters Kluwer 3.25% 18/03/2029	119,863	0.06
	Total Netherlands	7,237,386	3.31
New Zealand: 0.32% (31 Dec 2024: 0.20%)			
100,000	ASB Bank 3.185% 16/04/2029	119,092	0.06
150,000	Chorus 3.625% 07/09/2029	180,596	0.08
200,000	Westpac New Zealand 4.938% 27/02/2030	203,832	0.09
200,000	Westpac New Zealand 5.132% 26/02/2027	202,617	0.09
	Total New Zealand	706,137	0.32
Norway: 0.53% (31 Dec 2024: 0.65%)			
100,000	Aker BP 4% 29/05/2032	118,370	0.05
200,000	DNB Bank 3% 29/11/2030	234,704	0.11
100,000	DNB Bank 4.625% 01/11/2029	124,066	0.06
100,000	Equinor 1.75% 22/01/2026	98,522	0.05
100,000	Equinor 3% 06/04/2027	98,486	0.05
100,000	Sparebank 1 Ostlandet 3.625% 30/05/2029	121,204	0.06
100,000	SpareBank 1 SR-Bank 3.375% 14/11/2029	119,894	0.05
100,000	Telenor 3.375% 01/04/2032	118,963	0.05
100,000	Var Energi 3.875% 12/03/2031	117,960	0.05
	Total Norway	1,152,169	0.53
People's Republic of China: 0.14% (31 Dec 2024: 0.04%)			
100,000	NXP Semiconductors 4.3% 18/06/2029	99,107	0.05
200,000	NXP Semiconductors 5% 15/01/2033	199,531	0.09
	Total People's Republic of China	298,638	0.14
Portugal: 0.16% (31 Dec 2024: 0.18%)			
100,000	Banco Comercial Portugues 1.125% 12/02/2027	116,361	0.05
100,000	EDP - Energias de Portugal 3.875% 26/06/2028	121,620	0.06
100,000	EDP - Servicios Financieros Espana 3.5% 21/07/2031	119,096	0.05
	Total Portugal	357,077	0.16
Spain: 3.34% (31 Dec 2024: 3.23%)			
100,000	Abertis Infraestructuras 1.125% 26/03/2028	112,816	0.05
100,000	Abertis Infraestructuras 1.625% 15/07/2029	111,707	0.05
100,000	Amadeus IT Group 3.5% 21/03/2029	120,001	0.06
100,000	Banco Bilbao Vizcaya Argentaria 0.5% 14/01/2027	114,230	0.05
100,000	Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031	120,829	0.06
100,000	Banco de Sabadell 2.5% 15/04/2031	117,089	0.05
100,000	Banco de Sabadell 3.5% 27/05/2031	118,884	0.06
100,000	Banco de Sabadell 5% 13/10/2029	138,842	0.06
200,000	Banco Santander 0.3% 04/10/2026	229,077	0.11
100,000	Banco Santander 1.125% 23/06/2027	114,756	0.05
200,000	Banco Santander 1.722% 14/09/2027	193,241	0.09

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Spain (continued)			
300,000	Banco Santander 3.5% 09/01/2028	357,580	0.16
100,000	Banco Santander 3.5% 17/02/2035	115,964	0.05
100,000	Banco Santander 4.625% 18/10/2027	120,517	0.06
300,000	Banco Santander 4.875% 18/10/2031	382,171	0.18
200,000	Banco Santander 5.365% 15/07/2028	203,782	0.09
200,000	Banco Santander 5.439% 15/07/2031	207,859	0.10
100,000	Banco Santander 5.5% 11/06/2029	140,361	0.07
200,000	Banco Santander 5.538% 14/03/2030	206,286	0.10
200,000	Banco Santander 5.552% 14/03/2028	203,278	0.09
100,000	Banco Santander 5.625% 27/01/2031	139,494	0.06
100,000	Banco Santander 5.75% 23/08/2033	125,465	0.06
200,000	Banco Santander 6.35% 14/03/2034	209,544	0.10
100,000	Bankinter 3.5% 10/09/2032	119,070	0.06
100,000	CaixaBank 0.625% 21/01/2028	114,207	0.05
100,000	CaixaBank 3.75% 07/09/2029	122,221	0.06
100,000	CaixaBank 3.75% 27/01/2036	117,258	0.05
100,000	CaixaBank 4% 05/03/2037	117,271	0.05
200,000	CaixaBank 4.125% 09/02/2032	244,665	0.11
100,000	CaixaBank 6.25% 23/02/2033	125,890	0.06
200,000	Cellnex Finance 1.5% 08/06/2028	226,998	0.10
100,000	Cellnex Finance 2% 15/02/2033	104,384	0.05
100,000	Enagas Financiaciones 1.375% 05/05/2028	113,675	0.05
100,000	FCC Aqualia 2.629% 08/06/2027	117,433	0.05
100,000	Iberdrola Finanzas 1.375% 11/03/2032	105,055	0.05
100,000	Iberdrola Finanzas 3% 30/09/2031	117,040	0.05
100,000	Iberdrola Finanzas 3.5% 16/05/2035	117,044	0.05
100,000	Iberdrola Finanzas 4.875% 31/12/2049	122,329	0.06
100,000	Iberdrola International 1.874% 31/12/2049	116,524	0.05
100,000	Iberdrola International 6.75% 15/07/2036	113,592	0.05
100,000	Inmobiliaria Colonial Socimi 2% 17/04/2026	117,159	0.05
100,000	Merlin Properties Socimi 1.875% 02/11/2026	116,421	0.05
100,000	Naturgy Finance Iberia 3.25% 02/10/2030	117,847	0.06
100,000	Repsol Europe Finance Sarl 3.625% 05/09/2034	115,854	0.05
200,000	Repsol International Finance 0.25% 02/08/2027	224,732	0.10
100,000	Telefonica Emisiones 3.698% 24/01/2032	118,633	0.06
100,000	Telefonica Emisiones 3.724% 23/01/2034	116,032	0.05
150,000	Telefonica Emisiones 5.213% 08/03/2047	132,815	0.06
100,000	Unicaja Banco 1% 01/12/2026	116,642	0.05
	Total Spain	7,294,564	3.34
Sweden: 1.27% (31 Dec 2024: 1.18%)			
100,000	Assa Abloy 3.75% 13/09/2026	119,186	0.06
100,000	Balder Finland 1.375% 24/05/2030	105,586	0.05
100,000	EQT 2.875% 06/04/2032	112,012	0.05
200,000	EQT 5.85% 08/05/2035	204,158	0.09
100,000	FastighetsBalder 4% 19/02/2032	117,236	0.05
100,000	Heimstaden Bostad 1.125% 21/01/2026	116,052	0.05
100,000	Investor 3.5% 31/03/2034	118,629	0.05
200,000	Skandinaviska Enskilda Banken 1.75% 11/11/2026	233,450	0.11
100,000	Skandinaviska Enskilda Banken 4.375% 06/11/2028	123,780	0.06
100,000	Skandinaviska Enskilda Banken 4.5% 27/11/2034	123,131	0.06
100,000	Svenska Handelsbanken 3.25% 27/08/2031	118,359	0.05
100,000	Svenska Handelsbanken 3.375% 17/02/2028	120,343	0.06
100,000	Svenska Handelsbanken 3.75% 05/05/2026	118,983	0.05
100,000	Swedbank 3.375% 29/05/2030	120,615	0.06
100,000	Swedbank 4.375% 05/09/2030	124,818	0.06
100,000	Swedbank 4.875% 11/10/2030	138,383	0.06

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Sweden (continued)			
150,000	Telefonaktiebolaget LM Ericsson 1.125% 08/02/2027	172,118	0.08
150,000	Telia Company 4.625% 21/12/2082	181,676	0.08
150,000	Volvo Treasury 2% 19/08/2027	174,444	0.08
100,000	Volvo Treasury 4.625% 14/02/2028	137,785	0.06
	Total Sweden	2,780,744	1.27
Switzerland: 1.59% (31 Dec 2024: 1.44%)			
100,000	Argentum Netherlandsfor Zurich Insurance 3.5% 01/10/2046	118,333	0.05
350,000	Argentum Netherlandsfor Zurich Insurance 5.125% 01/06/2048	348,451	0.16
100,000	Firmenich Productions Participations SAS 1.375% 30/10/2026	115,989	0.05
50,000	Novartis Capital 2.2% 14/08/2030	45,497	0.02
100,000	Novartis Capital 4.4% 06/05/2044	89,306	0.04
100,000	Novartis Finance 1.625% 09/11/2026	116,544	0.05
100,000	Raiffeisen Schweiz Genossenschaft 3.852% 03/09/2032	120,453	0.06
100,000	Swiss Life Finance I 0.5% 15/09/2031	100,432	0.05
200,000	Tyco Electronics Group 2.5% 06/05/2028	234,748	0.11
100,000	UBS 1.5% 10/04/2026	116,819	0.05
100,000	UBS Group 1% 24/06/2027	115,759	0.05
200,000	UBS Group 2.125% 13/10/2026	234,625	0.11
100,000	UBS Group 2.875% 02/04/2032	114,970	0.05
250,000	UBS Group 4.864% 10/01/2028	252,118	0.12
200,000	UBS Group 5.617% 13/09/2030	207,721	0.10
200,000	UBS Group 5.699% 08/02/2035	207,819	0.10
200,000	UBS Group 6.246% 22/09/2029	210,144	0.10
200,000	UBS Group 6.327% 22/12/2027	205,403	0.09
250,000	UBS Group 6.537% 12/08/2033	272,016	0.12
100,000	UBS Group 7.75% 01/03/2029	132,294	0.06
100,000	Unibail-Rodamco-Westfield 2% 29/06/2032	106,539	0.05
	Total Switzerland	3,465,980	1.59
United Kingdom: 7.05% (31 Dec 2024: 6.95%)			
200,000	3i Group 3.75% 05/06/2040	217,237	0.10
200,000	Ashtead 5.95% 15/10/2033	207,276	0.10
100,000	Astrazeneca Finance 3.121% 05/08/2030	119,262	0.06
100,000	Aviva 4.625% 28/08/2056	119,819	0.06
50,000	Aviva 6.875% 20/05/2058	70,923	0.03
200,000	Barclays FRN 12/03/2028	201,610	0.09
100,000	Barclays 0.577% 09/08/2029	109,795	0.05
100,000	Barclays 1.7% 03/11/2026	135,650	0.06
200,000	Barclays 2.885% 31/01/2027	235,552	0.11
200,000	Barclays 3.33% 24/11/2042	148,569	0.07
100,000	Barclays 3.543% 14/08/2031	118,291	0.06
200,000	Barclays 4.837% 10/09/2028	201,584	0.09
200,000	Barclays 4.942% 10/09/2030	201,549	0.09
200,000	Barclays 5.086% 25/02/2029	202,522	0.09
290,000	Barclays 6.496% 13/09/2027	296,499	0.14
100,000	British Telecommunications 3.125% 11/02/2032	115,974	0.05
150,000	Bromford Housing 3.125% 03/05/2048	134,725	0.06
100,000	Bupa Finance 5% 12/10/2030	126,746	0.06
100,000	Burberry Group 5.75% 20/06/2030	137,192	0.06
225,000	Cadent Finance 2.75% 22/09/2046	183,868	0.09
100,000	Cambridge (University of) 2.35% 27/06/2078	67,193	0.03
100,000	Compass Group 3.125% 24/06/2032	116,363	0.05
100,000	Compass Group 3.25% 16/09/2033	116,619	0.05
100,000	Coventry Building Society 5.875% 12/03/2030	141,200	0.07
100,000	Diageo 1.5% 08/06/2029	112,495	0.05

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Corporate Bonds (continued)			
United Kingdom (continued)			
100,000	Diageo Finance 3.375% 30/08/2035	114,980	0.05
100,000	Diageo Finance 3.75% 30/08/2044	112,335	0.05
100,000	DS Smith 0.875% 12/09/2026	115,170	0.05
100,000	DS Smith 4.5% 27/07/2030	124,149	0.06
50,000	Eastern Power Networks 6.25% 12/11/2036	72,970	0.03
100,000	GlaxoSmithKline Capital 1.25% 21/05/2026	116,499	0.05
100,000	GlaxoSmithKline Capital 1.375% 12/09/2029	111,674	0.05
100,000	Heathrow Funding 3.875% 16/01/2038	116,018	0.05
100,000	Heathrow Funding 4.5% 11/07/2035	124,140	0.06
100,000	Heathrow Funding 5.875% 13/05/2043	135,240	0.06
100,000	HSBC 3.445% 25/09/2030	118,810	0.06
100,000	HSBC 3.755% 20/05/2029	120,505	0.06
100,000	HSBC 3.911% 13/05/2034	119,224	0.06
200,000	HSBC 3.973% 22/05/2030	194,814	0.09
200,000	HSBC 4.292% 12/09/2026	199,809	0.09
200,000	HSBC 4.899% 03/03/2029	201,721	0.09
200,000	HSBC 5.25% 14/03/2044	190,219	0.09
200,000	HSBC 5.887% 14/08/2027	202,891	0.09
200,000	HSBC 6.332% 09/03/2044	214,830	0.10
200,000	HSBC 6.547% 20/06/2034	212,613	0.10
100,000	Informa 3.375% 09/06/2031	116,827	0.05
100,000	L&G Group 6.625% 01/04/2055	140,386	0.07
200,000	Land Securities Capital Markets 2.399% 08/02/2031	254,701	0.12
100,000	Leeds Building Society 5.5% 30/01/2031	139,133	0.06
200,000	Lloyds Banking Group FRN 05/03/2027	235,317	0.11
100,000	Lloyds Banking Group 4.75% 21/09/2031	125,940	0.06
200,000	Lloyds Banking Group 5.087% 26/11/2028	202,685	0.09
200,000	Lloyds Banking Group 5.462% 05/01/2028	202,764	0.09
100,000	Lseg Netherlands 2.75% 20/09/2027	118,014	0.05
100,000	M&G 5.625% 20/10/2051	134,948	0.06
100,000	Motability Operations Group 2.125% 18/01/2042	82,460	0.04
100,000	Motability Operations Group 3.625% 22/01/2033	117,826	0.05
100,000	Motability Operations Group 4% 22/01/2037	118,235	0.06
100,000	Motability Operations Group 6.25% 22/01/2045	139,326	0.06
100,000	National Grid 0.25% 01/09/2028	108,934	0.05
250,000	National Grid 0.75% 01/09/2033	235,660	0.11
100,000	Nationwide Building Society FRN 24/07/2032	120,609	0.06
100,000	Nationwide Building Society 3.77% 27/01/2036	118,451	0.06
125,000	Nationwide Building Society 4.5% 01/11/2026	151,020	0.07
200,000	Nationwide Building Society 6.557% 18/10/2027	205,099	0.09
200,000	NatWest Group 3.073% 22/05/2028	195,086	0.09
100,000	NatWest Group 3.673% 05/08/2031	120,196	0.06
200,000	NatWest Group 3.723% 25/02/2035	234,423	0.11
100,000	NatWest Group 4.067% 06/09/2028	121,367	0.06
200,000	NatWest Group 5.115% 23/05/2031	203,345	0.09
200,000	NatWest Group 5.583% 01/03/2028	203,654	0.09
100,000	NatWest Group 5.642% 17/10/2034	138,546	0.06
200,000	NatWest Group 7.472% 10/11/2026	201,990	0.09
200,000	NatWest Markets 5.416% 17/05/2027	204,310	0.09
100,000	NIE Finance 5.75% 07/12/2035	138,078	0.06
100,000	Peabody Capital No 2 2.75% 02/03/2034	112,114	0.05
100,000	Pension Insurance 6.875% 15/11/2034	139,655	0.06
100,000	Phoenix Group 5.625% 28/04/2031	135,643	0.06
100,000	RAC Bond 5.75% 06/05/2046	139,423	0.06
200,000	Reckitt Benckiser Treasury Services 3% 26/06/2027	195,609	0.09
100,000	RELX Capital 4.75% 27/03/2030	101,360	0.05
100,000	RELX Finance 1.5% 13/05/2027	115,575	0.05

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Corporate Bonds (continued)			
United Kingdom (continued)			
100,000	Sage 5.625% 05/03/2037	136,551	0.06
200,000	Santander UK Group 1.532% 21/08/2026	199,083	0.09
100,000	Santander UK Group 2.421% 17/01/2029	129,182	0.06
100,000	Scottish Hydro Electric Transmission 3.375% 04/09/2032	117,014	0.05
100,000	Segro 3.5% 24/09/2032	116,535	0.05
50,000	Severn Trent Utilities Finance 6.25% 07/06/2029	71,962	0.03
100,000	Southern Gas Networks 3.5% 16/10/2030	118,206	0.05
108,000	Southern Gas Networks 6.25% 07/05/2039	149,087	0.07
50,000	Southern Water Services Finance 6.64% 31/03/2026	66,981	0.03
100,000	SSE 1.375% 04/09/2027	114,883	0.05
100,000	SSE 3.5% 18/03/2032	118,950	0.06
200,000	Tesco Corporate Treasury Services 4.25% 27/02/2031	248,262	0.11
100,000	Unilever Capital 2% 28/07/2026	97,782	0.05
100,000	Unilever Capital 2.625% 12/08/2051	61,397	0.03
100,000	Unilever Capital 3.375% 22/05/2035	116,664	0.05
100,000	United Utilities Water Finance 5.75% 28/05/2051	126,151	0.06
100,000	Virgin Money UK 4% 18/03/2028	120,230	0.06
100,000	Vodafone Group 4.25% 17/09/2050	78,003	0.04
100,000	Vodafone Group 5.75% 28/06/2054	95,878	0.04
100,000	Vodafone Group 5.875% 28/06/2064	96,215	0.04
100,000	Vodafone International Financing DAC 3.375% 01/08/2033	117,159	0.05
100,000	Whitbread Group 5.5% 31/05/2032	136,154	0.06
100,000	Yorkshire Water Finance 1.75% 27/10/2032	106,210	0.05
100,000	Yorkshire Water Finance 6.375% 18/11/2034	141,644	0.07
Total United Kingdom		15,406,016	7.05
United States: 51.44% (31 Dec 2024: 52.33%)			
100,000	7-Eleven 1.8% 10/02/2031	84,732	0.04
100,000	Abbott Ireland Financing 1.5% 27/09/2026	116,404	0.05
200,000	AbbVie 2.95% 21/11/2026	196,757	0.09
200,000	AbbVie 4.25% 21/11/2049	164,878	0.08
300,000	AbbVie 4.4% 06/11/2042	263,931	0.12
100,000	AbbVie 4.875% 15/03/2030	102,430	0.05
200,000	AbbVie 4.95% 15/03/2031	205,390	0.09
100,000	AbbVie 5.2% 15/03/2035	102,207	0.05
100,000	AbbVie 5.6% 15/03/2055	100,128	0.05
100,000	Adobe 4.95% 17/01/2030	103,327	0.05
100,000	Air Lease 3.7% 15/04/2030	119,813	0.05
100,000	Air Lease 5.1% 01/03/2029	102,227	0.05
150,000	Air Products & Chemicals 0.8% 05/05/2032	149,638	0.07
100,000	Air Products & Chemicals 2.8% 15/05/2050	63,257	0.03
150,000	Air Products & Chemicals 4.6% 08/02/2029	152,239	0.07
120,000	Air Products & Chemicals 4.75% 08/02/2031	122,168	0.06
100,000	Air Products & Chemicals 4.85% 08/02/2034	100,303	0.05
130,000	Aircastle 5.95% 15/02/2029	134,369	0.06
100,000	Aircastle 6.5% 18/07/2028	104,451	0.05
200,000	Alexandria Real Estate Equities 3% 18/05/2051	121,344	0.06
100,000	Allstate 5.05% 24/06/2029	102,688	0.05
100,000	Ally Financial 6.184% 26/07/2035	102,056	0.05
100,000	Alphabet 1.998% 15/08/2026	97,863	0.04
100,000	Alphabet 2.5% 06/05/2029	117,440	0.05
100,000	Alphabet 3% 06/05/2033	116,583	0.05
100,000	Alphabet 3.375% 06/05/2037	115,366	0.05
100,000	Alphabet 3.875% 06/05/2045	116,322	0.05
100,000	Alphabet 4% 15/05/2030	100,097	0.05
100,000	Alphabet 4% 06/05/2054	115,568	0.05
100,000	Alphabet 4.5% 15/05/2035	98,726	0.04

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Corporate Bonds (continued)			
United States (continued)			
29,000	Alphabet 5.25% 15/05/2055	28,582	0.01
23,000	Alphabet 5.3% 15/05/2065	22,539	0.01
100,000	Ameren 5.375% 15/03/2035	100,662	0.05
58,000	American Express 5.043% 26/07/2028	58,804	0.03
50,000	American Express 5.098% 16/02/2028	50,586	0.02
100,000	American Express 5.282% 27/07/2029	102,841	0.05
100,000	American Express 5.284% 26/07/2035	101,278	0.05
100,000	American Express 5.389% 28/07/2027	101,015	0.05
64,000	American Express 6.338% 30/10/2026	64,380	0.03
100,000	American Honda Finance 3.65% 23/04/2031	118,651	0.05
100,000	American Honda Finance 4.45% 22/10/2027	100,326	0.05
100,000	American Honda Finance 4.9% 12/03/2027	100,932	0.05
100,000	American Honda Finance 4.9% 13/03/2029	101,566	0.05
100,000	American Honda Finance 5.125% 07/07/2028	102,060	0.05
100,000	American Honda Finance 5.25% 07/07/2026	100,864	0.05
200,000	American Tower 3.9% 16/05/2030	243,054	0.11
100,000	American Tower 4.1% 16/05/2034	120,397	0.05
100,000	American Tower 4.9% 15/03/2030	101,458	0.05
100,000	American Tower 5% 31/01/2030	101,989	0.05
130,000	American Tower 5.25% 15/07/2028	133,320	0.06
110,000	American Tower 5.55% 15/07/2033	113,520	0.05
150,000	American Tower 5.8% 15/11/2028	156,582	0.07
140,000	American Water Capital 5.15% 01/03/2034	142,134	0.06
140,000	American Water Capital 5.45% 01/03/2054	135,619	0.06
100,000	Ameriprise Financial 5.2% 15/04/2035	100,775	0.05
150,000	Amgen 2% 25/02/2026	175,796	0.08
100,000	Amgen 2.2% 21/02/2027	96,775	0.04
100,000	Amgen 3.375% 21/02/2050	70,403	0.03
100,000	Amgen 5.15% 02/03/2028	102,207	0.05
100,000	Amgen 5.65% 02/03/2053	97,707	0.04
100,000	Amgen 5.75% 02/03/2063	97,294	0.04
100,000	Amrize Finance US 4.95% 07/04/2030	101,390	0.05
100,000	Amrize Finance US 5.4% 07/04/2035	101,511	0.05
100,000	Analog Devices 5.05% 01/04/2034	102,563	0.05
100,000	Aon 2.85% 28/05/2027	97,500	0.04
100,000	Aon North America 5.45% 01/03/2034	102,772	0.05
100,000	Apple 1.2% 08/02/2028	93,278	0.04
100,000	Apple 1.4% 05/08/2028	92,678	0.04
100,000	Apple 1.65% 08/02/2031	87,324	0.04
100,000	Apple 2.05% 11/09/2026	97,733	0.04
100,000	Apple 2.55% 20/08/2060	57,706	0.03
100,000	Apple 2.65% 11/05/2050	62,779	0.03
100,000	Apple 2.8% 08/02/2061	59,188	0.03
100,000	Apple 3.25% 23/02/2026	99,388	0.05
100,000	Apple 3.85% 04/05/2043	83,813	0.04
100,000	Apple 4.65% 23/02/2046	91,482	0.04
100,000	Applied Materials 4.8% 15/06/2029	102,301	0.05
200,000	Ares Capital 5.875% 01/03/2029	203,998	0.09
120,000	Ares Capital 7% 15/01/2027	123,856	0.06
100,000	Ares Strategic Income Fund 5.7% 15/03/2028	100,841	0.05
200,000	Ares Strategic Income Fund 6.2% 21/03/2032	200,688	0.09
100,000	Arrow Electronics 5.15% 21/08/2029	101,579	0.05
200,000	Arthur J Gallagher 4.85% 15/12/2029	203,059	0.09
200,000	Arthur J Gallagher 5.15% 15/02/2035	200,210	0.09
100,000	Arthur J Gallagher 5.55% 15/02/2055	95,985	0.04
50,000	Arthur J Gallagher 5.75% 15/07/2054	49,089	0.02
200,000	Ascension Health 3.106% 15/11/2039	156,779	0.07

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	AT&T 3.5% 15/09/2053	67,739	0.03
100,000	AT&T 3.55% 15/09/2055	67,529	0.03
200,000	AT&T 3.65% 01/06/2051	142,219	0.06
150,000	AT&T 3.65% 15/09/2059	100,717	0.05
100,000	AT&T 3.8% 15/02/2027	99,289	0.04
150,000	AT&T 3.8% 01/12/2057	105,055	0.05
100,000	AT&T 4.25% 01/03/2027	99,946	0.05
150,000	AT&T 4.375% 14/09/2029	203,594	0.09
100,000	AT&T 4.7% 15/08/2030	100,932	0.05
100,000	AT&T 5.4% 15/02/2034	102,894	0.05
300,000	Athene 6.25% 01/04/2054	296,402	0.14
100,000	Athene 6.625% 15/10/2054	98,690	0.04
100,000	Athene Global Funding 1.73% 02/10/2026	96,556	0.04
100,000	Athene Global Funding 3.41% 25/02/2030	118,013	0.05
100,000	Athene Global Funding 4.721% 08/10/2029	99,828	0.05
100,000	Athene Global Funding 5.146% 01/11/2029	137,992	0.06
100,000	Athene Global Funding 5.349% 09/07/2027	101,587	0.05
100,000	Athene Global Funding 5.526% 11/07/2031	102,232	0.05
100,000	Atmos Energy 2.85% 15/02/2052	61,845	0.03
100,000	Atmos Energy 3% 15/06/2027	98,115	0.04
100,000	Atmos Energy 5.75% 15/10/2052	100,106	0.05
100,000	Atmos Energy 6.2% 15/11/2053	108,293	0.05
100,000	AutoZone 5.1% 15/07/2029	102,535	0.05
400,000	AvalonBay Communities 2.45% 15/01/2031	359,463	0.16
200,000	Avery Dennison 2.65% 30/04/2030	183,801	0.08
100,000	Baltimore Gas and Electric 5.4% 01/06/2053	95,514	0.04
250,000	Bank of America 1.102% 24/05/2032	260,498	0.12
100,000	Bank of America 2.676% 19/06/2041	71,385	0.03
200,000	Bank of America 2.687% 22/04/2032	179,541	0.08
100,000	Bank of America 2.972% 21/07/2052	64,698	0.03
100,000	Bank of America 3.311% 22/04/2042	76,796	0.03
200,000	Bank of America 3.824% 20/01/2028	198,318	0.09
100,000	Bank of America 4.083% 20/03/2051	79,480	0.04
100,000	Bank of America 4.183% 25/11/2027	99,620	0.05
50,000	Bank of America 4.244% 24/04/2038	45,549	0.02
100,000	Bank of America 4.443% 20/01/2048	85,554	0.04
150,000	Bank of America 4.571% 27/04/2033	147,653	0.07
100,000	Bank of America 4.979% 24/01/2029	101,451	0.05
100,000	Bank of America 5.015% 22/07/2033	101,201	0.05
100,000	Bank of America 5.162% 24/01/2031	102,520	0.05
100,000	Bank of America 5.288% 25/04/2034	102,040	0.05
100,000	Bank of America 5.468% 23/01/2035	102,773	0.05
100,000	Bank of America 5.511% 24/01/2036	102,860	0.05
100,000	Bank of America 5.518% 25/10/2035	100,046	0.05
250,000	Bank of America 5.526% 18/08/2026	253,606	0.12
100,000	Bank of America 5.744% 12/02/2036	101,663	0.05
200,000	Bank of America 5.819% 15/09/2029	208,378	0.09
300,000	Bank of America 5.933% 15/09/2027	305,307	0.14
100,000	Bank of New York Mellon 4.89% 21/07/2028	101,344	0.05
100,000	Bank of New York Mellon 4.942% 11/02/2031	102,142	0.05
100,000	Bank of New York Mellon 4.975% 14/03/2030	102,409	0.05
100,000	Bank of New York Mellon 5.06% 22/07/2032	102,393	0.05
100,000	Bank of New York Mellon 5.188% 14/03/2035	101,301	0.05
100,000	Bank of New York Mellon 5.316% 06/06/2036	102,121	0.05
150,000	Becton Dickinson 3.519% 08/02/2031	180,069	0.08
100,000	Becton Dickinson 3.828% 07/06/2032	120,123	0.05
200,000	Becton Dickinson 4.669% 06/06/2047	171,655	0.08

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
100,000	Berry Global 1.57% 15/01/2026	98,225	0.04
250,000	Biogen 3.15% 01/05/2050	157,689	0.07
200,000	Blackstone Mortgage Trust 4.9% 03/12/2029	203,007	0.09
100,000	Blackstone Private Credit Fund 6% 29/01/2032	100,598	0.05
120,000	Blue Owl Capital 5.95% 15/03/2029	120,657	0.05
150,000	Blue Owl Credit Income 6.65% 15/03/2031	154,352	0.07
100,000	Blue Owl Credit Income 7.95% 13/06/2028	106,952	0.05
100,000	Boardwalk Pipelines 5.625% 01/08/2034	101,492	0.05
100,000	Booking 0.5% 08/03/2028	111,481	0.05
100,000	Booking 3.75% 21/11/2037	115,019	0.05
200,000	Boston Gas 3.15% 01/08/2027	194,766	0.09
200,000	Boston Properties 3.25% 30/01/2031	183,393	0.08
200,000	Boston Properties 5.75% 15/01/2035	201,396	0.09
100,000	Bristol-Myers Squibb 3.25% 27/02/2027	98,784	0.04
200,000	Bristol-Myers Squibb 3.55% 15/03/2042	158,031	0.07
100,000	Bristol-Myers Squibb 4.25% 26/10/2049	81,140	0.04
100,000	Bristol-Myers Squibb 4.9% 22/02/2029	102,414	0.05
100,000	Bristol-Myers Squibb 5.2% 22/02/2034	102,455	0.05
35,000	Bristol-Myers Squibb 5.65% 22/02/2064	34,012	0.02
200,000	Broadcom 3.137% 15/11/2035	168,768	0.08
450,000	Broadcom 3.469% 15/04/2034	402,150	0.18
200,000	Broadcom 3.875% 15/01/2027	198,697	0.09
300,000	Broadcom 4.11% 15/09/2028	298,859	0.14
100,000	Broadcom 4.15% 15/02/2028	99,728	0.05
100,000	Broadcom 4.55% 15/02/2032	99,112	0.04
100,000	Broadcom 5.05% 12/07/2029	102,440	0.05
100,000	Broadcom 5.05% 15/04/2030	102,470	0.05
100,000	Broadcom 5.15% 15/11/2031	102,917	0.05
100,000	Broadcom 5.2% 15/04/2032	102,877	0.05
250,000	Broadridge Financial Solutions 2.6% 01/05/2031	222,864	0.10
100,000	Brooklyn Union Gas 6.388% 15/09/2033	106,578	0.05
100,000	Brown & Brown 5.55% 23/06/2035	102,012	0.05
100,000	Brown & Brown 6.25% 23/06/2055	103,177	0.05
100,000	Cadence Design Systems 4.3% 10/09/2029	100,041	0.05
200,000	Capital One Financial 7.624% 30/10/2031	226,025	0.10
100,000	Carlyle II Finance 5.625% 30/03/2043	95,892	0.04
150,000	Carrier Global 3.377% 05/04/2040	119,137	0.05
100,000	Carrier Global 3.625% 15/01/2037	113,752	0.05
125,000	Caterpillar Financial Services 4.35% 15/05/2026	125,096	0.06
100,000	Caterpillar Financial Services 4.375% 16/08/2029	100,804	0.05
100,000	Caterpillar Financial Services 4.5% 08/01/2027	100,631	0.05
100,000	CBRE Global Investors SICAV-SIF-Pan European Core Fund 4.75% 27/03/2034	122,594	0.06
100,000	CBRE Services 4.8% 15/06/2030	100,355	0.05
100,000	CBRE Services 5.5% 15/06/2035	100,677	0.05
200,000	CBRE Services 5.95% 15/08/2034	210,675	0.10
100,000	CDW/ CDW Finance 3.569% 01/12/2031	92,111	0.04
100,000	Cencora 5.125% 15/02/2034	100,848	0.05
100,000	Centene 4.25% 15/12/2027	98,547	0.04
200,000	Charles Schwab 3.3% 01/04/2027	197,372	0.09
100,000	Charles Schwab 5.643% 19/05/2029	103,679	0.05
100,000	Charter Communications Operating Capital 2.8% 01/04/2031	89,204	0.04
100,000	Charter Communications Operating Capital 3.5% 01/06/2041	72,594	0.03
150,000	Charter Communications Operating Capital 3.9% 01/06/2052	103,033	0.05
100,000	Charter Communications Operating Capital 3.95% 30/06/2062	64,483	0.03
200,000	Charter Communications Operating Capital 4.2% 15/03/2028	198,287	0.09
100,000	Charter Communications Operating Capital 5.25% 01/04/2053	85,016	0.04
200,000	Charter Communications Operating Capital 6.15% 10/11/2026	203,885	0.09

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Corporate Bonds (continued)			
United States (continued)			
300,000	Charter Communications Operating Capital 6.484% 23/10/2045	297,455	0.14
100,000	Cheniere Energy 3.25% 31/01/2032	89,697	0.04
100,000	Cheniere Energy 4.5% 01/10/2029	98,964	0.04
100,000	Chubb INA 1.55% 15/03/2028	114,264	0.05
100,000	Chubb INA 5% 15/03/2034	101,932	0.05
200,000	Cigna 3.4% 01/03/2027	197,250	0.09
250,000	Cigna 4.9% 15/12/2048	218,446	0.10
225,000	Cigna 5.125% 15/05/2031	231,553	0.11
250,000	Cintas No 2 4% 01/05/2032	241,795	0.11
100,000	Cisco Systems 4.85% 26/02/2029	102,506	0.05
100,000	Cisco Systems 4.95% 26/02/2031	102,898	0.05
100,000	Cisco Systems 5.3% 26/02/2054	97,060	0.04
250,000	Citibank 4.838% 06/08/2029	255,333	0.12
250,000	Citibank 5.803% 29/09/2028	261,443	0.12
100,000	Citigroup FRN 14/05/2028	117,510	0.05
150,000	Citigroup 1.122% 28/01/2027	147,061	0.07
100,000	Citigroup 1.25% 10/04/2029	111,649	0.05
200,000	Citigroup 4.643% 07/05/2028	200,557	0.09
100,000	Citigroup 4.786% 04/03/2029	100,731	0.05
200,000	Citigroup 4.952% 07/05/2031	202,334	0.09
450,000	Citigroup 5.174% 13/02/2030	459,206	0.21
200,000	Citigroup 5.449% 11/06/2035	204,369	0.09
100,000	Citigroup 5.612% 04/03/2056	98,225	0.04
200,000	Citigroup 5.827% 13/02/2035	204,155	0.09
100,000	Citigroup 6.174% 25/05/2034	104,723	0.05
100,000	Citizens Financial 2.638% 30/09/2032	84,294	0.04
100,000	Citizens Financial 5.253% 05/03/2031	101,362	0.05
100,000	Citizens Financial 5.718% 23/07/2032	103,489	0.05
100,000	CNH Industrial Capital 1.45% 15/07/2026	96,869	0.04
300,000	CNO Global Funding 1.75% 07/10/2026	289,947	0.13
100,000	Colgate-Palmolive 4.2% 01/05/2030	100,439	0.05
150,000	Colonial Pipeline 4.25% 15/04/2048	114,049	0.05
100,000	Columbia Pipelines 6.497% 15/08/2043	103,372	0.05
34,000	Columbia Pipelines 6.544% 15/11/2053	35,177	0.02
100,000	Comcast 0.25% 20/05/2027	112,859	0.05
100,000	Comcast 0.25% 14/09/2029	105,983	0.05
200,000	Comcast 2.35% 15/01/2027	194,647	0.09
100,000	Comcast 2.937% 01/11/2056	58,767	0.03
100,000	Comcast 2.987% 01/11/2063	56,280	0.03
100,000	Comcast 3.55% 26/09/2036	116,525	0.05
100,000	Comcast 3.9% 01/03/2038	87,032	0.04
100,000	Comcast 3.969% 01/11/2047	77,169	0.03
100,000	Comcast 4.15% 15/10/2028	99,832	0.05
100,000	Comcast 4.25% 15/01/2033	96,658	0.04
100,000	Comcast 5.1% 01/06/2029	103,235	0.05
100,000	Comcast 5.3% 01/06/2034	102,469	0.05
200,000	Comcast 5.35% 15/11/2027	205,317	0.09
100,000	Comcast 5.65% 01/06/2054	97,244	0.04
100,000	Comerica 4% 01/02/2029	97,532	0.04
100,000	Commonwealth Edison 3% 01/03/2050	64,894	0.03
100,000	Conagra Brands 5.3% 01/10/2026	101,046	0.05
100,000	Consolidated Edison Co of New York 3.95% 01/03/2043	81,456	0.04
100,000	Consolidated Edison Co of New York 5.5% 15/03/2055	97,073	0.04
100,000	Consolidated Edison Co of New York 5.7% 15/05/2054	99,965	0.05
100,000	Consolidated Edison Co of New York 6.15% 15/11/2052	105,610	0.05
200,000	Constellation Brands 2.875% 01/05/2030	185,115	0.08
100,000	Constellation Energy 6.5% 01/10/2053	107,453	0.05

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
100,000	Corebridge Financial 5.75% 15/01/2034	103,959	0.05
150,000	Corning 5.45% 15/11/2079	137,845	0.06
250,000	Cox Communications 2.6% 15/06/2031	218,883	0.10
400,000	Crown Castle 1.05% 15/07/2026	385,345	0.18
100,000	Crown Castle 2.25% 15/01/2031	87,036	0.04
100,000	Crown Castle 3.8% 15/02/2028	98,266	0.04
100,000	CSX 5.2% 15/11/2033	103,427	0.05
100,000	Cummins 1.5% 01/09/2030	87,137	0.04
200,000	CVS Health 4.78% 25/03/2038	183,668	0.08
100,000	CVS Health 5% 30/01/2029	101,545	0.05
150,000	CVS Health 5.05% 25/03/2048	129,646	0.06
200,000	CVS Health 5.125% 20/07/2045	177,274	0.08
100,000	CVS Health 5.3% 01/06/2033	100,888	0.05
50,000	CVS Health 5.875% 01/06/2053	47,808	0.02
81,000	CVS Health 6% 01/06/2063	77,500	0.03
200,000	Danaher 2.6% 01/10/2050	120,298	0.05
100,000	Deere 5.7% 19/01/2055	103,489	0.05
37,000	Dell International/ EMC 6.02% 15/06/2026	37,356	0.02
100,000	Dell International/ EMC 8.35% 15/07/2046	127,654	0.06
100,000	DH Europe Finance II Sarl 0.2% 18/03/2026	115,733	0.05
100,000	Diamondback Energy 3.5% 01/12/2029	95,688	0.04
100,000	Diamondback Energy 6.25% 15/03/2033	106,549	0.05
100,000	Diamondback Energy 6.25% 15/03/2053	98,991	0.04
100,000	Digital Dutch Finco 3.875% 13/09/2033	117,559	0.05
100,000	Digital Dutch Finco 3.875% 15/07/2034	116,004	0.05
100,000	Digital Intrepid 0.625% 15/07/2031	98,922	0.04
200,000	Dow Chemical 3.6% 15/11/2050	135,488	0.06
86,000	Dow Chemical 7.375% 01/11/2029	95,361	0.04
100,000	DR Horton 4.85% 15/10/2030	100,922	0.05
100,000	Eastman Chemical 5% 01/08/2029	101,447	0.05
100,000	Eaton Capital 3.601% 21/05/2031	120,587	0.05
100,000	Eaton Capital 3.802% 21/05/2036	118,547	0.05
200,000	Edison International 5.45% 15/06/2029	197,899	0.09
100,000	EIDP 2.3% 15/07/2030	91,177	0.04
300,000	Electronic Arts 2.95% 15/02/2051	187,507	0.09
100,000	Elevance Health 4.1% 15/05/2032	96,068	0.04
100,000	Elevance Health 5.15% 15/06/2029	102,891	0.05
100,000	Elevance Health 5.2% 15/02/2035	101,097	0.05
100,000	Elevance Health 5.375% 15/06/2034	102,254	0.05
100,000	Elevance Health 5.65% 15/06/2054	96,200	0.04
100,000	Elevance Health 5.7% 15/02/2055	96,977	0.04
100,000	Elevance Health 5.85% 01/11/2064	97,182	0.04
100,000	Eli Lilly 4.2% 14/08/2029	100,378	0.05
100,000	Eli Lilly 4.6% 14/08/2034	99,129	0.04
100,000	Eli Lilly 4.75% 12/02/2030	102,557	0.05
100,000	Eli Lilly 5.1% 12/02/2035	102,535	0.05
100,000	Eli Lilly 5.2% 14/08/2064	94,763	0.04
70,000	Emerson Electric 5% 15/03/2035	71,026	0.03
100,000	Enterprise Products Operating 3.7% 31/01/2051	72,287	0.03
400,000	Enterprise Products Operating 4.6% 11/01/2027	402,445	0.18
100,000	Enterprise Products Operating 4.6% 15/01/2031	100,791	0.05
100,000	Enterprise Products Operating 5.2% 15/01/2036	100,728	0.05
100,000	Enterprise Products Operating 5.25% 16/08/2077	99,192	0.04
100,000	EOG Resources 5% 15/07/2032	101,263	0.05
100,000	EOG Resources 5.35% 15/01/2036	101,455	0.05
100,000	Equifax 4.8% 15/09/2029	100,879	0.05
200,000	Equinix 2.95% 15/09/2051	123,451	0.06

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Corporate Bonds (continued)			
United States (continued)			
100,000	Equinix Europe 2 Financing 3.25% 15/03/2031	116,337	0.05
200,000	Equinix Europe 2 Financing 5.5% 15/06/2034	204,927	0.09
100,000	Equitable Financial Life Global Funding 1.4% 27/08/2027	93,826	0.04
50,000	ERAC USA Finance 5% 15/02/2029	51,203	0.02
450,000	ERP Operating 1.85% 01/08/2031	389,087	0.18
100,000	ERP Operating 4.95% 15/06/2032	101,189	0.05
100,000	Estee Lauder Cos 3.125% 01/12/2049	64,184	0.03
50,000	Estee Lauder Cos 4.375% 15/05/2028	50,142	0.02
100,000	Estee Lauder Cos 5.15% 15/05/2053	95,212	0.04
55,000	Eversource Energy 5.45% 01/03/2028	56,442	0.03
40,000	Eversource Energy 5.85% 15/04/2031	42,104	0.02
140,000	Eversource Energy 5.95% 15/07/2034	146,677	0.07
200,000	Exelon 3.4% 15/04/2026	198,276	0.09
130,000	Exelon 5.15% 15/03/2029	133,430	0.06
100,000	Expedia 5.4% 15/02/2035	100,738	0.05
100,000	Experian Finance 1.375% 25/06/2026	116,381	0.05
200,000	Experian Finance 5.25% 17/08/2035	202,001	0.09
100,000	Extra Space Storage 3.5% 01/07/2026	99,013	0.04
100,000	Extra Space Storage 5.9% 15/01/2031	105,705	0.05
200,000	Fells Point Funding Trust 3.046% 31/01/2027	195,741	0.09
100,000	Ferrovia 4.375% 13/09/2030	125,028	0.06
100,000	Fidelity National Information Services 2% 21/05/2030	112,087	0.05
100,000	Fifth Third Bancorp 4.895% 06/09/2030	101,141	0.05
100,000	Fifth Third Bancorp 6.339% 27/07/2029	105,347	0.05
100,000	Fiserv 3.5% 01/07/2029	96,360	0.04
100,000	Fiserv 4.2% 01/10/2028	99,490	0.05
100,000	Fiserv 4.75% 15/03/2030	100,716	0.05
100,000	Fiserv 5.15% 12/08/2034	100,417	0.05
100,000	Flex 4.875% 15/06/2029	100,669	0.05
100,000	Ford Motor 3.25% 12/02/2032	84,347	0.04
100,000	Ford Motor 6.1% 19/08/2032	99,903	0.05
100,000	Ford Motor Credit 4.867% 03/08/2027	121,672	0.06
200,000	Ford Motor Credit 5.303% 06/09/2029	196,470	0.09
200,000	Ford Motor Credit 5.85% 17/05/2027	201,605	0.09
100,000	Fortinet 2.2% 15/03/2031	88,033	0.04
300,000	Foundry JV Holdco 6.15% 25/01/2032	315,923	0.14
100,000	Fox 6.5% 13/10/2033	108,230	0.05
100,000	FS KKR Capital 6.125% 15/01/2030	99,358	0.05
100,000	GA Global Funding Trust 3.75% 20/06/2032	116,597	0.05
100,000	Gartner 4.5% 01/07/2028	99,030	0.04
100,000	GE HealthCare Technologies 5.5% 15/06/2035	102,442	0.05
200,000	General Electric 1.5% 17/05/2029	225,873	0.10
100,000	General Motors 5.95% 01/04/2049	93,559	0.04
100,000	General Motors Financial 0.6% 20/05/2027	113,407	0.05
100,000	General Motors Financial 1.25% 08/01/2026	98,174	0.04
100,000	General Motors Financial 2.7% 20/08/2027	96,104	0.04
100,000	General Motors Financial 5.35% 15/07/2027	101,527	0.05
150,000	General Motors Financial 5.4% 06/04/2026	150,709	0.07
100,000	General Motors Financial 5.6% 18/06/2031	102,034	0.05
100,000	Genuine Parts 2.75% 01/02/2032	87,141	0.04
100,000	Gilead Sciences 2.95% 01/03/2027	98,217	0.04
100,000	Gilead Sciences 3.65% 01/03/2026	99,519	0.05
100,000	Gilead Sciences 4.8% 15/11/2029	102,107	0.05
100,000	Gilead Sciences 5.1% 15/06/2035	101,322	0.05
100,000	Gilead Sciences 5.25% 15/10/2033	103,488	0.05
42,000	Gilead Sciences 5.55% 15/10/2053	41,490	0.02
100,000	Gilead Sciences 5.6% 15/11/2064	98,364	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	GlaxoSmithKline Capital 5.375% 15/04/2034	104,679	0.05
100,000	Global Payments 3.2% 15/08/2029	94,591	0.04
100,000	Global Payments 4.8% 01/04/2026	99,965	0.05
100,000	Goldman Sachs 1.5% 07/12/2027	127,859	0.06
100,000	Goldman Sachs 1.625% 27/07/2026	116,729	0.05
200,000	Goldman Sachs 1.948% 21/10/2027	193,704	0.09
200,000	Goldman Sachs 2.65% 21/10/2032	176,781	0.08
200,000	Goldman Sachs 3.21% 22/04/2042	149,688	0.07
200,000	Goldman Sachs 3.5% 16/11/2026	197,729	0.09
100,000	Goldman Sachs 3.615% 15/03/2028	98,638	0.04
150,000	Goldman Sachs 3.75% 25/02/2026	149,350	0.07
200,000	Goldman Sachs 4.692% 23/10/2030	200,645	0.09
200,000	Goldman Sachs 4.8% 08/07/2044	179,841	0.08
200,000	Goldman Sachs 5.016% 23/10/2035	197,666	0.09
150,000	Goldman Sachs 5.049% 23/07/2030	152,526	0.07
150,000	Goldman Sachs 5.33% 23/07/2035	151,369	0.07
100,000	Goldman Sachs 5.798% 10/08/2026	100,141	0.05
100,000	Goldman Sachs 6.75% 01/10/2037	109,857	0.05
100,000	Goldman Sachs Bank USA/New York FRN 21/05/2027	100,309	0.05
100,000	Goldman Sachs Group 2% 01/11/2028	115,285	0.05
32,000	Goldman Sachs Group 3.5% 23/01/2033	37,897	0.02
200,000	Goldman Sachs Group 5.15% 22/05/2045	179,820	0.08
100,000	Goldman Sachs Group 5.207% 28/01/2031	102,371	0.05
100,000	Goldman Sachs Group 5.536% 28/01/2036	102,588	0.05
100,000	Goldman Sachs Group 5.734% 28/01/2056	100,075	0.05
120,000	Golub Capital BDC 6% 15/07/2029	121,675	0.06
100,000	Guardian Life Global Funding 1.25% 19/11/2027	93,325	0.04
100,000	Haleon UK Capital 2.875% 18/09/2028	118,174	0.05
100,000	Haleon UK Capital 4.625% 18/09/2033	132,778	0.06
250,000	Haleon US Capital 4% 24/03/2052	193,439	0.09
100,000	Harley-Davidson Financial Services 4% 12/03/2030	118,395	0.05
14,000	Harley-Davidson Financial Services 5.95% 11/06/2029	14,247	0.01
100,000	Hasbro 6.05% 14/05/2034	103,191	0.05
146,000	Hat Holdings I LLC / Hat Holdings II LLC 8% 15/06/2027	56,171	0.03
200,000	HCA 3.625% 15/03/2032	184,557	0.08
83,000	HCA 5% 01/03/2028	84,258	0.04
400,000	HCA 5.45% 01/04/2031	412,585	0.19
30,000	HCA 5.5% 01/03/2032	30,977	0.01
100,000	HCA 5.75% 01/03/2035	102,892	0.05
34,000	HCA 6.2% 01/03/2055	34,270	0.02
100,000	Health Care Service A Mutual Legal Reserve 5.2% 15/06/2029	102,083	0.05
100,000	Helmerich & Payne 2.9% 29/09/2031	83,666	0.04
200,000	Hewlett Packard Enterprise 4.4% 25/09/2027	200,251	0.09
100,000	Hewlett Packard Enterprise 6.2% 15/10/2035	105,807	0.05
100,000	Home Depot 4.75% 25/06/2029	102,115	0.05
100,000	Home Depot 4.85% 25/06/2031	102,607	0.05
100,000	Home Depot 4.875% 25/06/2027	101,627	0.05
100,000	Home Depot 4.95% 25/06/2034	101,260	0.05
100,000	Home Depot 5.3% 25/06/2054	96,085	0.04
100,000	Home Depot 5.4% 25/06/2064	96,126	0.04
100,000	Hormel Foods 4.8% 30/03/2027	101,064	0.05
100,000	Host Hotels & Resorts 3.5% 15/09/2030	92,903	0.04
100,000	Host Hotels & Resorts 5.7% 15/06/2032	101,470	0.05
100,000	HP 2.65% 17/06/2031	88,533	0.04
400,000	HSBC USA FRN 04/03/2027	402,283	0.18
100,000	Humana 5.5% 15/03/2053	89,855	0.04
200,000	Huntington Bancshares 4.443% 04/08/2028	199,922	0.09

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Hyundai Capital America 1.65% 17/09/2026	96,550	0.04
100,000	Hyundai Capital America 4.3% 24/09/2027	99,217	0.04
100,000	Hyundai Capital America 4.75% 26/09/2031	98,808	0.04
100,000	Hyundai Capital America 5.4% 23/06/2032	101,318	0.05
100,000	Hyundai Capital America 5.6% 30/03/2028	102,434	0.05
100,000	IBM International Capital Pte 4.75% 05/02/2031	101,359	0.05
100,000	IBM International Capital Pte 5.25% 05/02/2044	95,941	0.04
100,000	Illinois Tool Works 3.25% 17/05/2028	119,814	0.05
100,000	Illinois Tool Works 3.375% 17/05/2032	118,516	0.05
150,000	Ingersoll Rand 5.197% 15/06/2027	152,535	0.07
100,000	Intel 3.734% 08/12/2047	70,613	0.03
100,000	Intel 5.6% 21/02/2054	91,803	0.04
300,000	Intercontinental Exchange 4.95% 15/06/2052	271,484	0.12
150,000	International Business Machines 0.65% 11/02/2032	149,541	0.07
100,000	International Business Machines 2.2% 09/02/2027	97,050	0.04
100,000	International Business Machines 2.9% 10/02/2030	117,523	0.05
100,000	International Business Machines 3.45% 10/02/2037	114,085	0.05
100,000	International Business Machines 4.25% 15/05/2049	80,621	0.04
100,000	International Business Machines 4.8% 10/02/2030	101,625	0.05
100,000	International Business Machines 5% 10/02/2032	102,103	0.05
100,000	International Business Machines 5.7% 10/02/2055	98,973	0.04
100,000	International Business Machines 5.875% 29/11/2032	107,880	0.05
40,000	Interstate Power and Light 4.1% 26/09/2028	39,678	0.02
200,000	Jabil 3.6% 15/01/2030	191,311	0.09
200,000	Jackson National Life Global Funding 5.55% 02/07/2027	204,154	0.09
200,000	JM Smucker 4.375% 15/03/2045	163,510	0.07
150,000	JM Smucker 6.5% 15/11/2053	160,413	0.07
100,000	John Deere Capital 3.45% 07/03/2029	97,677	0.04
100,000	John Deere Capital 3.9% 07/06/2032	96,379	0.04
100,000	John Deere Capital 4.2% 15/07/2027	100,267	0.05
100,000	John Deere Capital 4.5% 08/01/2027	100,664	0.05
100,000	John Deere Capital 4.85% 11/06/2029	102,495	0.05
100,000	John Deere Capital 4.9% 03/03/2028	102,185	0.05
100,000	John Deere Capital 4.9% 07/03/2031	102,482	0.05
100,000	John Deere Capital 4.95% 14/07/2028	102,483	0.05
100,000	John Deere Capital 5.05% 12/06/2034	101,751	0.05
100,000	Johnson & Johnson 2.1% 01/09/2040	68,746	0.03
100,000	Johnson & Johnson 2.25% 01/09/2050	58,598	0.03
100,000	Johnson & Johnson 2.95% 03/03/2027	98,544	0.04
100,000	Johnson & Johnson 3.05% 26/02/2033	117,880	0.05
100,000	Johnson & Johnson 3.35% 26/02/2037	116,475	0.05
100,000	Johnson & Johnson 4.7% 01/03/2030	102,380	0.05
100,000	Johnson & Johnson 4.85% 01/03/2032	102,907	0.05
100,000	Johnson & Johnson 4.9% 01/06/2031	103,442	0.05
100,000	JP Morgan 1.638% 18/05/2028	115,703	0.05
100,000	JP Morgan 1.812% 12/06/2029	114,875	0.05
100,000	JP Morgan 2.58% 22/04/2032	89,335	0.04
100,000	JP Morgan 3.328% 22/04/2052	70,127	0.03
100,000	JP Morgan 3.5% 18/12/2026	135,437	0.06
100,000	JP Morgan 3.964% 15/11/2048	80,036	0.04
100,000	JP Morgan 4.493% 24/03/2031	99,895	0.05
100,000	JP Morgan 4.505% 22/10/2028	100,318	0.05
100,000	JP Morgan 4.603% 22/10/2030	100,361	0.05
100,000	JP Morgan 4.851% 25/07/2028	101,062	0.05
100,000	JP Morgan 4.912% 25/07/2033	100,609	0.05
100,000	JP Morgan 4.946% 22/10/2035	98,991	0.04
100,000	JP Morgan 4.979% 22/07/2028	101,304	0.05

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Corporate Bonds (continued)			
United States (continued)			
100,000	JP Morgan 4.995% 22/07/2030	101,848	0.05
100,000	JP Morgan 5.294% 22/07/2035	101,803	0.05
50,000	JP Morgan 5.299% 24/07/2029	51,346	0.02
100,000	JP Morgan 5.35% 01/06/2034	102,915	0.05
100,000	JP Morgan 5.534% 29/11/2045	100,291	0.05
100,000	JP Morgan 5.571% 22/04/2028	102,091	0.05
100,000	JP Morgan 5.581% 22/04/2030	103,855	0.05
100,000	JP Morgan 5.6% 15/07/2041	102,760	0.05
75,000	JP Morgan 5.766% 22/04/2035	78,825	0.04
100,000	JP Morgan 6.07% 22/10/2027	102,200	0.05
100,000	JP Morgan 6.087% 23/10/2029	105,123	0.05
56,000	JP Morgan 6.254% 23/10/2034	60,886	0.03
200,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	129,715	0.06
150,000	Kaiser Foundation Hospitals 4.875% 01/04/2042	139,800	0.06
100,000	Kenvue 4.85% 22/05/2032	101,258	0.05
100,000	Kenvue 5.05% 22/03/2053	93,098	0.04
100,000	Keurig Dr Pepper 4.6% 15/05/2030	100,536	0.05
100,000	Keurig Dr Pepper 5.15% 15/05/2035	99,830	0.05
200,000	Keysight Technologies 4.95% 15/10/2034	197,836	0.09
100,000	Kimberly-Clark 6.625% 01/08/2037	115,478	0.05
100,000	Kimco Realty 6.4% 01/03/2034	108,891	0.05
100,000	Kinder Morgan 2.25% 16/03/2027	116,933	0.05
250,000	Kinder Morgan 5% 01/02/2029	253,978	0.12
100,000	Kinder Morgan 5.15% 01/06/2030	102,143	0.05
200,000	Kinder Morgan 5.4% 01/02/2034	202,638	0.09
100,000	Kinder Morgan 5.55% 01/06/2045	94,431	0.04
100,000	Kinder Morgan 5.85% 01/06/2035	103,697	0.05
100,000	Kinder Morgan 7.75% 15/01/2032	115,503	0.05
36,000	KLA 4.7% 01/02/2034	35,866	0.02
100,000	KLA 4.95% 15/07/2052	91,219	0.04
100,000	Kraft Heinz Foods 3.25% 15/03/2033	114,738	0.05
100,000	Kraft Heinz Foods 5% 04/06/2042	90,271	0.04
100,000	Kraft Heinz Foods 6.5% 09/02/2040	106,986	0.05
100,000	Kyndryl 6.35% 20/02/2034	106,884	0.05
200,000	Laboratory of America 1.55% 01/06/2026	194,827	0.09
100,000	Lam Research 4% 15/03/2029	99,282	0.04
50,000	Liberty Utilities Finance1 2.05% 15/09/2030	43,930	0.02
100,000	Lincoln Financial Global Funding 4.625% 28/05/2028	100,650	0.05
100,000	Linde 0% 30/09/2026	114,312	0.05
100,000	Linde 2.625% 18/02/2029	117,843	0.05
100,000	Linde 3% 14/02/2028	119,161	0.05
100,000	Linde 3% 18/02/2033	115,857	0.05
100,000	Linde 3.2% 14/02/2031	118,990	0.05
100,000	Linde 3.4% 14/02/2036	116,584	0.05
200,000	Lowe's Cos 1.7% 15/10/2030	174,159	0.08
100,000	Lowe's Cos 4.25% 01/04/2052	78,349	0.04
100,000	Lowe's Cos 5.75% 01/07/2053	97,865	0.04
100,000	LPL 5.2% 15/03/2030	101,605	0.05
100,000	LPL 5.7% 20/05/2027	101,932	0.05
100,000	LPL 6% 20/05/2034	103,461	0.05
100,000	LYB International Finance 4.875% 15/03/2044	84,599	0.04
200,000	LYB International Finance III 5.625% 15/05/2033	204,609	0.09
100,000	M&T Bank 4.553% 16/08/2028	100,262	0.05
100,000	M&T Bank 4.833% 16/01/2029	100,844	0.05
100,000	M&T Bank 5.053% 27/01/2034	98,747	0.04
100,000	M&T Bank 5.179% 08/07/2031	101,684	0.05
100,000	M&T Bank 5.385% 16/01/2036	99,693	0.05

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
250,000	Manufacturers & Traders Trust 4.762% 06/07/2028	251,778	0.11
100,000	Marathon Petroleum 5.15% 01/03/2030	101,941	0.05
100,000	Markel 6% 16/05/2054	99,978	0.05
100,000	Marriott International 5.1% 15/04/2032	101,185	0.05
100,000	Marriott International Inc 4.875% 15/05/2029	101,446	0.05
140,000	Marriott International Inc 5.55% 15/10/2028	145,282	0.07
150,000	Mars 4.45% 01/03/2027	150,584	0.07
150,000	Mars 4.6% 01/03/2028	151,251	0.07
150,000	Mars 4.8% 01/03/2030	152,035	0.07
150,000	Mars 5% 01/03/2032	152,070	0.07
150,000	Mars 5.2% 01/03/2035	151,872	0.07
150,000	Mars 5.65% 01/05/2045	150,451	0.07
32,000	Mars 5.7% 01/05/2055	31,945	0.01
27,000	Mars 5.8% 01/05/2065	26,975	0.01
100,000	Marsh & McLennan Cos 5.15% 15/03/2034	102,301	0.05
100,000	Marsh & McLennan Cos 5.45% 15/03/2054	96,536	0.04
100,000	Martin Marietta Materials 5.15% 01/12/2034	100,533	0.05
100,000	Marvell Technology 5.75% 15/02/2029	104,147	0.05
100,000	MassMutual Global Funding 3.75% 19/01/2030	121,704	0.06
200,000	MassMutual Global Funding 4.55% 07/05/2030	201,511	0.09
200,000	MassMutual Global Funding 5.1% 09/04/2027	203,309	0.09
200,000	MassMutual Global Funding 5.15% 30/05/2029	205,716	0.09
100,000	Mastercard 3.5% 26/02/2028	98,805	0.04
200,000	Mastercard 4.875% 09/05/2034	202,486	0.09
100,000	Mastercard 4.95% 15/03/2032	102,933	0.05
200,000	McCormick & Company 4.7% 15/10/2034	194,079	0.09
100,000	McKesson 4.95% 30/05/2032	101,381	0.05
100,000	Medtronic 3.875% 15/10/2036	120,512	0.05
200,000	Medtronic Global 0.375% 15/10/2028	218,587	0.10
200,000	Medtronic Global 1.125% 07/03/2027	230,096	0.10
100,000	Merck 1.875% 15/10/2026	116,883	0.05
200,000	Merck 3.7% 10/02/2045	158,078	0.07
75,000	Merck 4.3% 17/05/2030	75,489	0.03
150,000	Merck 5% 17/05/2053	138,014	0.06
150,000	Met Tower Global Funding 1.25% 14/09/2026	144,681	0.07
200,000	Met Tower Global Funding 4% 01/10/2027	198,917	0.09
100,000	Meta Platforms 3.5% 15/08/2027	99,064	0.04
100,000	Meta Platforms 5.6% 15/05/2053	100,068	0.05
100,000	MetLife 4.125% 13/08/2042	84,168	0.04
100,000	MetLife 5.375% 15/07/2033	104,151	0.05
150,000	Metropolitan Life Global Funding I 4.9% 09/01/2030	153,121	0.07
150,000	Metropolitan Life Global Funding I 5.05% 08/01/2034	151,341	0.07
100,000	Microchip Technology 5.05% 15/03/2029	101,622	0.05
100,000	Microchip Technology 5.05% 15/02/2030	101,481	0.05
250,000	Micron Technology 3.366% 01/11/2041	183,624	0.08
150,000	Micron Technology 5.3% 15/01/2031	153,655	0.07
100,000	Micron Technology 5.65% 01/11/2032	103,981	0.05
200,000	Micron Technology 5.8% 15/01/2035	206,926	0.09
100,000	Micron Technology 6.05% 01/11/2035	104,696	0.05
100,000	Microsoft 2.525% 01/06/2050	61,854	0.03
100,000	Microsoft 2.921% 17/03/2052	66,376	0.03
150,000	Microsoft 3.041% 17/03/2062	96,371	0.04
100,000	Microsoft 3.125% 06/12/2028	120,401	0.05
100,000	Microsoft 3.4% 15/09/2026	99,398	0.05
100,000	Microsoft 5.3% 08/02/2041	104,483	0.05
20,000	MidAmerican Energy 3.65% 15/04/2029	19,628	0.01
42,000	MidAmerican Energy 4.25% 15/07/2049	34,197	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
120,000	Mohawk Industries 5.85% 18/09/2028	124,682	0.06
250,000	Molson Coors Beverage 5% 01/05/2042	228,221	0.10
100,000	Mondelez International Netherlands 0.875% 01/10/2031	102,813	0.05
100,000	Moody's 0.95% 25/02/2030	107,694	0.05
100,000	Moody's 5% 05/08/2034	101,175	0.05
200,000	Morgan Stanley 0.985% 10/12/2026	196,833	0.09
200,000	Morgan Stanley 1.375% 27/10/2026	232,012	0.11
200,000	Morgan Stanley 1.593% 04/05/2027	195,201	0.09
200,000	Morgan Stanley 2.239% 21/07/2032	173,242	0.08
100,000	Morgan Stanley 3.521% 22/05/2031	119,375	0.05
200,000	Morgan Stanley 3.591% 22/07/2028	196,537	0.09
100,000	Morgan Stanley 3.875% 27/01/2026	99,593	0.05
100,000	Morgan Stanley 4.3% 27/01/2045	85,305	0.04
200,000	Morgan Stanley 4.654% 18/10/2030	200,420	0.09
250,000	Morgan Stanley 5.042% 19/07/2030	254,301	0.12
100,000	Morgan Stanley 5.148% 25/01/2034	129,712	0.06
100,000	Morgan Stanley 5.23% 15/01/2031	102,396	0.05
250,000	Morgan Stanley 5.32% 19/07/2035	253,153	0.12
100,000	Morgan Stanley 5.516% 19/11/2055	97,799	0.04
100,000	Morgan Stanley 5.587% 18/01/2036	102,691	0.05
150,000	Morgan Stanley 5.789% 18/11/2033	214,598	0.10
200,000	Morgan Stanley 5.942% 07/02/2039	205,375	0.09
300,000	Morgan Stanley 6.407% 01/11/2029	317,818	0.15
200,000	Morgan Stanley 6.627% 01/11/2034	220,544	0.10
250,000	Morgan Stanley Bank 5.016% 12/01/2029	253,942	0.12
100,000	Motorola Solutions 5.4% 15/04/2034	102,029	0.05
150,000	MPLX 4.9% 15/04/2058	120,438	0.05
100,000	MPLX 5% 01/03/2033	98,660	0.04
100,000	MPLX 5.5% 01/06/2034	100,455	0.05
100,000	MPLX 5.65% 01/03/2053	91,919	0.04
100,000	MSCI 3.25% 15/08/2033	87,701	0.04
200,000	Nasdaq 2.5% 21/12/2040	138,669	0.06
150,000	Nasdaq 4.5% 15/02/2032	187,846	0.09
100,000	Nasdaq 6.1% 28/06/2063	102,089	0.05
100,000	National Fuel Gas 5.95% 15/03/2035	102,299	0.05
100,000	National Grid North America 3.631% 03/09/2031	119,565	0.05
100,000	National Grid North America 4.061% 03/09/2036	118,520	0.05
100,000	National Rural Utilities Cooperative Finance 4.12% 16/09/2027	99,947	0.05
150,000	Nestle 5% 12/09/2028	154,347	0.07
50,000	Nestle Finance International 0.125% 12/11/2027	56,010	0.03
150,000	Nestle Finance International 0.625% 14/02/2034	143,602	0.07
100,000	Nestle Finance International 2.625% 28/10/2030	117,296	0.05
100,000	Nestle Finance International 3.125% 28/10/2036	113,710	0.05
100,000	New York Life Global Funding 0.25% 23/01/2027	113,737	0.05
200,000	New York Life Global Funding 0.25% 04/10/2028	219,016	0.10
100,000	New York Life Global Funding 3.625% 08/06/2035	117,797	0.05
100,000	New York Life Global Funding 3.9% 01/10/2027	99,396	0.05
88,000	New York Life Global Funding 4.9% 02/04/2027	89,137	0.04
100,000	New York State Electric & Gas 5.3% 15/08/2034	101,356	0.05
100,000	Newmont Mining 4.875% 15/03/2042	93,114	0.04
100,000	Niagara Mohawk Power 5.29% 17/01/2034	99,741	0.05
140,000	Niagara Mohawk Power 5.664% 17/01/2054	134,771	0.06
40,000	Nissan Motor 7.05% 15/09/2028	40,898	0.02
100,000	Nordson 4.5% 15/12/2029	100,105	0.05
100,000	Northern States Power 5.05% 15/05/2035	101,044	0.05
100,000	Northern States Power 5.65% 15/05/2055	99,919	0.05
100,000	Northwell Healthcare 3.979% 01/11/2046	77,076	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Northwestern Mutual Global Funding 4.71% 10/01/2029	101,198	0.05
100,000	Northwestern Mutual Global Funding 4.88% 12/12/2029	139,774	0.06
100,000	Northwestern Mutual Global Funding 4.96% 13/01/2030	102,171	0.05
100,000	Northwestern Mutual Global Funding 5.16% 28/05/2031	102,643	0.05
100,000	NSTAR Electric 5.4% 01/06/2034	102,519	0.05
100,000	Nucor 4.3% 23/05/2027	100,387	0.05
100,000	Nucor 6.4% 01/12/2037	110,348	0.05
100,000	Occidental Petroleum 5.2% 01/08/2029	100,395	0.05
100,000	Occidental Petroleum 6.45% 15/09/2036	102,383	0.05
200,000	Omega Healthcare Investors 5.2% 01/07/2030	201,202	0.09
100,000	Omnicom Capital 2.25% 22/11/2033	109,829	0.05
100,000	Oncor Electric Delivery Co 3.5% 15/05/2031	119,471	0.05
100,000	Oncor Electric Delivery Co 3.625% 15/06/2034	117,275	0.05
50,000	Oncor Electric Delivery Co 5.65% 15/11/2033	52,572	0.02
100,000	ONEOK 4.25% 24/09/2027	99,882	0.05
100,000	ONEOK 4.4% 15/10/2029	99,275	0.04
100,000	ONEOK 4.75% 15/10/2031	99,063	0.04
100,000	ONEOK 5.05% 01/11/2034	97,365	0.04
200,000	ONEOK 5.65% 01/11/2028	207,261	0.09
100,000	ONEOK 5.7% 01/11/2054	92,388	0.04
100,000	ONEOK 5.85% 01/11/2064	92,804	0.04
100,000	ONEOK 6.625% 01/09/2053	104,016	0.05
100,000	Oracle 2.3% 25/03/2028	94,934	0.04
100,000	Oracle 2.875% 25/03/2031	91,242	0.04
200,000	Oracle 3.6% 01/04/2050	139,998	0.06
100,000	Oracle 3.85% 01/04/2060	68,972	0.03
100,000	Oracle 3.9% 15/05/2035	90,265	0.04
100,000	Oracle 3.95% 25/03/2051	73,874	0.03
100,000	Oracle 4% 15/07/2046	77,194	0.03
100,000	Oracle 4.2% 27/09/2029	99,340	0.04
100,000	Oracle 4.7% 27/09/2034	97,130	0.04
100,000	Oracle 5.375% 15/07/2040	97,744	0.04
100,000	Oracle 5.375% 27/09/2054	91,480	0.04
100,000	Oracle 5.5% 27/09/2064	91,153	0.04
100,000	Oracle 6% 03/08/2055	99,915	0.05
100,000	O'Reilly Automotive 5.75% 20/11/2026	101,805	0.05
200,000	Otis Worldwide 2.293% 05/04/2027	193,647	0.09
40,000	Ovintiv 5.65% 15/05/2028	41,132	0.02
100,000	PACCAR Financial 4.55% 03/03/2028	101,450	0.05
100,000	Pacific Gas & Electric 3.15% 01/01/2026	99,056	0.04
100,000	Pacific Gas & Electric 4.95% 01/07/2050	80,700	0.04
100,000	Pacific Gas & Electric 5.7% 01/03/2035	99,157	0.04
100,000	Pacific Life Global Funding II 4.45% 01/05/2028	100,816	0.05
100,000	Pacific Life Global Funding II 4.5% 28/08/2029	100,572	0.05
100,000	Pacific Life Global Funding II 5.375% 30/11/2028	140,756	0.06
100,000	PacifiCorp 5.5% 15/05/2054	92,084	0.04
100,000	Parker-Hannifin 2.9% 01/03/2030	116,613	0.05
100,000	PayPal 5.15% 01/06/2034	101,614	0.05
250,000	Penn Mutual Life Insurance 3.8% 29/04/2061	163,052	0.07
100,000	Penske Truck Leasing Co Lp / PTL Finance 5.25% 01/02/2030	102,387	0.05
140,000	Penske Truck Leasing Co Lp / PTL Finance 5.75% 24/05/2026	141,204	0.06
100,000	Penske Truck Leasing Co Lp / PTL Finance 6.05% 01/08/2028	104,218	0.05
100,000	Penske Truck Leasing Co Lp / PTL Finance 6.2% 15/06/2030	106,702	0.05
100,000	PepsiCo 1.05% 09/10/2050	66,980	0.03
100,000	PepsiCo 4.4% 07/02/2027	100,728	0.05
100,000	PepsiCo 4.5% 17/07/2029	101,623	0.05
100,000	PepsiCo 4.6% 07/02/2030	101,879	0.05

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Corporate Bonds (continued)			
United States (continued)			
100,000	PepsiCo 4.8% 17/07/2034	100,720	0.05
100,000	PepsiCo 5% 07/02/2035	101,565	0.05
100,000	PepsiCo 5.25% 17/07/2054	97,016	0.04
100,000	Pfizer Investment Enterprises Pte 4.45% 19/05/2026	100,130	0.05
100,000	Pfizer Investment Enterprises Pte 4.45% 19/05/2028	100,821	0.05
100,000	Pfizer Investment Enterprises Pte 4.65% 19/05/2030	101,413	0.05
100,000	Pfizer Investment Enterprises Pte 5.11% 19/05/2043	95,421	0.04
100,000	Pfizer Investment Enterprises Pte 5.3% 19/05/2053	94,475	0.04
100,000	Pfizer Investment Enterprises Pte 5.34% 19/05/2063	92,819	0.04
350,000	Phillips 66 5.875% 01/05/2042	347,744	0.16
100,000	Pioneer Natural Resources 1.125% 15/01/2026	98,275	0.04
100,000	Plains All American Pipeline 5.7% 15/09/2034	102,001	0.05
100,000	Plains All American Pipeline 5.95% 15/06/2035	102,856	0.05
100,000	PNC Financial Services Group 4.899% 13/05/2031	101,294	0.05
100,000	PNC Financial Services Group 5.492% 14/05/2030	103,627	0.05
100,000	PNC Financial Services Group 5.676% 22/01/2035	103,938	0.05
100,000	PNC Financial Services Group 6.037% 28/10/2033	106,382	0.05
200,000	PNC Financial Services Group 6.615% 20/10/2027	205,657	0.09
100,000	Potomac Electric Power 4.15% 15/03/2043	82,345	0.04
100,000	Pricoa Global Funding I 3% 03/07/2030	117,077	0.05
150,000	Pricoa Global Funding I 5.35% 28/05/2035	152,612	0.07
100,000	Principal Life Global Funding II 4.8% 09/01/2028	101,232	0.05
100,000	Procter & Gamble 3% 25/03/2030	95,454	0.04
100,000	Procter & Gamble 4.05% 01/05/2030	100,081	0.05
100,000	Procter & Gamble 4.6% 01/05/2035	100,096	0.05
100,000	Progressive 2.45% 15/01/2027	97,570	0.04
100,000	Progressive 4.95% 15/06/2033	102,192	0.05
100,000	Prologis 2.125% 15/04/2027	96,689	0.04
100,000	Prologis 4.75% 15/06/2033	99,768	0.05
100,000	Prologis 4.875% 15/06/2028	102,055	0.05
100,000	Prologis 5.25% 15/03/2054	93,963	0.04
100,000	Prologis Euro Finance 1.875% 05/01/2029	113,750	0.05
100,000	Prologis Euro Finance 4.625% 23/05/2033	126,460	0.06
11,000	Prologis Targeted US Logistics Fund 5.25% 15/01/2035	11,057	—
150,000	Protective Life Global Funding 1.737% 21/09/2030	131,217	0.06
100,000	Prudential Financial 2.1% 10/03/2030	91,064	0.04
250,000	Prudential Financial 4.5% 15/09/2047	246,553	0.11
400,000	Public Service Co of Colorado 3.2% 01/03/2050	266,539	0.12
100,000	Public Service Electric and Gas 5.3% 01/08/2054	95,773	0.04
100,000	Public Service Electric and Gas 5.5% 01/03/2055	98,711	0.04
100,000	Public Storage 1.5% 09/11/2026	96,581	0.04
100,000	Public Storage 5.125% 15/01/2029	103,221	0.05
89,000	QUALCOMM 4.5% 20/05/2030	89,969	0.04
100,000	QUALCOMM 5% 20/05/2035	100,731	0.05
300,000	QUALCOMM 6% 20/05/2053	316,419	0.14
350,000	Raymond James Financial 4.95% 15/07/2046	314,801	0.14
100,000	Realty Income 1.625% 15/12/2030	115,862	0.05
100,000	Realty Income 3.875% 20/06/2035	116,356	0.05
100,000	Realty Income 4.875% 06/07/2030	126,012	0.06
17,000	Realty Income 5.375% 01/09/2054	16,317	0.01
200,000	Regal Rexnord 6.4% 15/04/2033	211,276	0.10
100,000	Regions Financial 5.722% 06/06/2030	103,313	0.05
100,000	Reinsurance of America 5.75% 15/09/2034	102,710	0.05
250,000	Rentokil Terminix Funding 5% 28/04/2030	251,855	0.11
250,000	Rentokil Terminix Funding 5.625% 28/04/2035	253,661	0.12
70,000	Republic Services 4.875% 01/04/2029	71,531	0.03
130,000	Republic Services 5% 15/12/2033	132,681	0.06

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Corporate Bonds (continued)			
United States (continued)			
100,000	Robert Bosch Finance 3.25% 28/05/2031	117,246	0.05
100,000	Roche Finance 3.312% 04/12/2027	120,295	0.05
100,000	Roche Finance 3.564% 03/05/2044	113,795	0.05
200,000	Roper Technologies 1.4% 15/09/2027	188,182	0.09
100,000	Royalty Pharma 5.4% 02/09/2034	101,370	0.05
100,000	S&P Global 2.45% 01/03/2027	97,352	0.04
100,000	S&P Global 2.9% 01/03/2032	90,948	0.04
200,000	Sabal Trail Transmission 4.682% 01/05/2038	179,545	0.08
100,000	Salesforce 2.9% 15/07/2051	64,061	0.03
100,000	Salesforce 3.7% 11/04/2028	99,332	0.04
150,000	Sammons Financial 6.875% 15/04/2034	160,967	0.07
100,000	Sanofi 0.875% 21/03/2029	110,561	0.05
100,000	Sanofi 1% 21/03/2026	116,423	0.05
200,000	Santander USA 2.49% 06/01/2028	193,664	0.09
100,000	Santander USA 6.499% 09/03/2029	104,289	0.05
150,000	Schlumberger 3.9% 17/05/2028	148,534	0.07
100,000	Schneider Electric 3% 03/09/2030	118,959	0.05
100,000	Schneider Electric 3.25% 10/10/2035	116,026	0.05
100,000	Sempra 3.8% 01/02/2038	82,833	0.04
110,000	Sempra Energy 5.4% 01/08/2026	111,094	0.05
100,000	Sempra Energy 5.5% 01/08/2033	102,132	0.05
400,000	Sherwin-Williams 3.45% 01/06/2027	394,758	0.18
100,000	Simon Property 3.3% 15/01/2026	99,400	0.05
34,000	Simon Property 6.25% 15/01/2034	36,911	0.02
100,000	Simon Property 6.65% 15/01/2054	109,916	0.05
200,000	Snap-on 3.1% 01/05/2050	134,764	0.06
100,000	Southern California Gas 2.95% 15/04/2027	98,008	0.04
100,000	Sprint 7.625% 01/03/2026	100,968	0.05
100,000	SSM Health Care 3.823% 01/06/2027	99,247	0.04
150,000	Stanley Black & Decker 3.4% 01/03/2026	148,732	0.07
100,000	Starbucks 4.5% 15/05/2028	100,523	0.05
100,000	Starbucks 4.8% 15/05/2030	101,295	0.05
200,000	Starbucks 4.85% 08/02/2027	201,834	0.09
100,000	Starbucks 5.4% 15/05/2035	101,939	0.05
100,000	State Street 4.33% 22/10/2027	100,529	0.05
100,000	State Street 4.675% 22/10/2032	100,069	0.05
100,000	State Street 4.834% 24/04/2030	101,880	0.05
100,000	State Street 4.993% 18/03/2027	101,483	0.05
100,000	State Street 5.146% 28/02/2036	101,206	0.05
100,000	State Street 5.684% 21/11/2029	104,600	0.05
100,000	Stellantis 3.375% 19/11/2028	118,549	0.05
100,000	Stellantis 4.625% 06/06/2035	116,460	0.05
100,000	Stryker 4.7% 10/02/2028	101,382	0.05
51,000	Stryker 5.2% 10/02/2035	52,003	0.02
100,000	Synchrony Financial 2.875% 28/10/2031	86,812	0.04
100,000	Synchrony Financial 3.95% 01/12/2027	98,383	0.04
100,000	SYSCO Corp 5.75% 17/01/2029	104,301	0.05
150,000	Take-Two Interactive Software 5% 28/03/2026	150,382	0.07
180,000	Targa Resources 6.125% 15/03/2033	189,785	0.09
100,000	Targa Resources 6.125% 15/05/2055	97,910	0.04
100,000	Targa Resources 6.15% 01/03/2029	105,196	0.05
100,000	Targa Resources 6.5% 30/03/2034	107,512	0.05
100,000	Target 4.5% 15/09/2034	96,982	0.04
100,000	Teachers Insurance & Annuity Association of America 4.9% 15/09/2044	89,997	0.04
100,000	Tennessee Gas Pipeline Co 2.9% 01/03/2030	92,397	0.04
100,000	Texas Instruments 4.5% 23/05/2030	101,093	0.05
100,000	Texas Instruments 5.1% 23/05/2035	101,919	0.05

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
250,000	Thermo Fisher Scientific 1.375% 12/09/2028	283,005	0.13
200,000	Thermo Fisher Scientific 1.4% 23/01/2026	233,682	0.11
150,000	Thermo Fisher Scientific 1.875% 01/10/2049	114,091	0.05
100,000	Thermo Fisher Scientific 5% 05/12/2026	101,107	0.05
100,000	Thermo Fisher Scientific 5% 31/01/2029	102,700	0.05
100,000	Thermo Fisher Scientific 5.404% 10/08/2043	99,108	0.04
100,000	Time Warner Cable 6.55% 01/05/2037	103,334	0.05
100,000	TJX Cos 2.25% 15/09/2026	97,976	0.04
300,000	T-Mobile USA 2.25% 15/11/2031	260,221	0.12
100,000	T-Mobile USA 3.55% 08/05/2029	120,832	0.05
100,000	T-Mobile USA 3.7% 08/05/2032	120,037	0.05
100,000	T-Mobile USA 3.85% 08/05/2036	118,179	0.05
100,000	T-Mobile USA 4.2% 01/10/2029	99,335	0.04
100,000	T-Mobile USA 4.7% 15/01/2035	96,922	0.04
100,000	T-Mobile USA 5.25% 15/06/2055	91,391	0.04
100,000	T-Mobile USA 5.3% 15/05/2035	101,292	0.05
200,000	T-Mobile USA 5.75% 15/01/2034	209,541	0.10
50,000	Travelers Cos 5.45% 25/05/2053	48,962	0.02
100,000	Truist Financial 5.071% 20/05/2031	101,550	0.05
200,000	Truist Financial 6.047% 08/06/2027	202,727	0.09
300,000	TWDC Enterprises 18 2.95% 15/06/2027	294,914	0.13
300,000	TWDC Enterprises 18 4.125% 01/12/2041	256,869	0.12
250,000	U.S. Bank National Association 4.507% 22/10/2027	250,326	0.11
100,000	Union Pacific 3.25% 05/02/2050	69,125	0.03
100,000	Union Pacific 5.6% 01/12/2054	99,568	0.05
100,000	United Parcel Service 5.5% 22/05/2054	97,060	0.04
100,000	United Parcel Service 5.6% 22/05/2064	96,355	0.04
200,000	Unum 5.75% 15/08/2042	193,046	0.09
100,000	Upjohn Finance 1.362% 23/06/2027	114,185	0.05
100,000	US Bancorp 2.215% 27/01/2028	96,672	0.04
200,000	US Bancorp 4.548% 22/07/2028	200,483	0.09
100,000	US Bancorp 4.653% 01/02/2029	100,672	0.05
200,000	Utah Acquisition Sub 5.25% 15/06/2046	162,367	0.07
100,000	Valero Energy 5.15% 15/02/2030	102,036	0.05
100,000	Ventas Realty 5.625% 01/07/2034	103,351	0.05
100,000	VeriSign 5.25% 01/06/2032	101,951	0.05
100,000	Verizon Communications 1.125% 03/11/2028	123,991	0.06
100,000	Verizon Communications 2.1% 22/03/2028	94,770	0.04
200,000	Verizon Communications 2.65% 20/11/2040	141,187	0.06
500,000	Verizon Communications 2.875% 15/01/2038	528,390	0.24
100,000	Verizon Communications 3.7% 22/03/2061	69,079	0.03
200,000	Verizon Communications 4% 22/03/2050	152,425	0.07
401,000	Verizon Communications 4.78% 15/02/2035	390,840	0.18
100,000	Verizon Communications 5.25% 02/04/2035	100,871	0.05
100,000	Verizon Communications 5.5% 23/02/2054	96,716	0.04
200,000	VICI Properties 5.125% 15/11/2031	200,388	0.09
100,000	VICI Properties 5.625% 15/05/2052	92,447	0.04
100,000	Visa 1.1% 15/02/2031	85,334	0.04
100,000	Visa 1.9% 15/04/2027	96,579	0.04
300,000	Visa 2.05% 15/04/2030	273,181	0.12
100,000	Vontier 1.8% 01/04/2026	97,857	0.04
100,000	Vulcan Materials 5.35% 01/12/2034	101,861	0.05
100,000	Walt Disney 3.6% 13/01/2051	73,926	0.03
41,000	Warnermedia 4.279% 15/03/2032	38,781	0.02
100,000	Warnermedia 4.302% 17/01/2030	115,968	0.05
100,000	Warnermedia 5.141% 15/03/2052	70,250	0.03
200,000	Waste Connections 5% 01/03/2034	202,216	0.09

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
150,000	Waste Management 4.875% 15/02/2029	153,716	0.07
150,000	Waste Management 4.875% 15/02/2034	152,132	0.07
100,000	Waste Management 4.95% 03/07/2027	101,742	0.05
100,000	Waste Management 4.95% 03/07/2031	102,711	0.05
100,000	Western Digital 3.1% 01/02/2032	88,546	0.04
50,000	Western Midstream Operating 5.25% 01/02/2050	42,100	0.02
100,000	Western-Southern Global Funding 4.9% 01/05/2030	100,992	0.05
200,000	Williams Cos 4.9% 15/03/2029	202,818	0.09
150,000	Williams Cos 5.1% 15/09/2045	136,043	0.06
200,000	Williams Cos 5.15% 15/03/2034	199,656	0.09
150,000	Willis North America 5.9% 05/03/2054	149,279	0.07
100,000	WP Carey 4.25% 23/07/2032	121,184	0.06
300,000	Wyeth 5.95% 01/04/2037	320,150	0.15
100,000	Wyeth 6% 15/02/2036	107,656	0.05
100,000	XPO 6.25% 01/06/2028	101,681	0.05
200,000	Xylem 3.25% 01/11/2026	197,237	0.09
100,000	Zimmer Biomet 2.425% 13/12/2026	117,376	0.05
50,000	Zimmer Biomet 5.2% 15/09/2034	50,189	0.02
100,000	Zimmer Biomet 5.5% 19/02/2035	102,639	0.05
250,000	Zions Bancorp 6.816% 19/11/2035	259,983	0.12
400,000	Zoetis 2% 15/05/2030	359,635	0.16
	Total United States	112,335,869	51.44
	Accrued interest on Corporate Bonds	2,734,208	1.26
	Total Corporate Bonds	215,820,856	98.82
Investment Funds: 0.93% (31 Dec 2024: 0.46%)			
Ireland: 0.93% (31 Dec 2024: 0.46%)			
99,750	L&G ESG GBP Corporate Bond UCITS ETF	1,118,417	0.51
105,000	L&G ESG USD Corporate Bond UCITS ETF	919,800	0.42
	Total Ireland	2,038,217	0.93
	Total Investment Funds	2,038,217	0.93
Government Agency Bonds: 0.42% (31 Dec 2024: 0.43%)			
Belgium: 0.11% (31 Dec 2024: 0.14%)			
100,000	bpost 3.479% 19/06/2032	117,421	0.05
100,000	Proximus SADP 3.75% 27/03/2034	118,992	0.06
	Total Belgium	236,413	0.11
Canada: 0.09% (31 Dec 2024: 0.00%)			
200,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.125% 01/02/2029	196,951	0.09
	Total Canada	196,951	0.09
France: 0.00% (31 Dec 2024: 0.14%)			
Luxembourg: 0.11% (31 Dec 2024: 0.09%)			
100,000	Logicor Financing Sarl 4.25% 18/07/2029	120,950	0.05
100,000	P3 Sarl 4.625% 13/02/2030	122,369	0.06
	Total Luxembourg	243,319	0.11

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L&G Global Corporate Bond Screened Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
	Government Agency Bonds (continued)						
	Switzerland: 0.06% (31 Dec 2024: 0.05%)						
100,000	Swisscom Finance 3.5% 29/11/2031	120,021	0.06				
	Total Switzerland	120,021	0.06				
	United Kingdom: 0.05% (31 Dec 2024: 0.00%)						
100,000	Urenco Finance 3.625% 18/06/2035	116,777	0.05				
	Total United Kingdom	116,777	0.05				
	Accrued interest on Government Agency Bonds	14,099	–				
	Total Government Agency Bonds	927,580	0.42				
	Government Bonds: 0.20% (31 Dec 2024: 1.30%)						
	Austria: 0.00% (31 Dec 2024: 0.03%)						
	Germany: 0.11% (31 Dec 2024: 0.32%)						
100,000	DekaBank Deutsche Girozentrale 3.25% 08/02/2029	120,602	0.06				
85,000	ENBW International Finance 3.85% 23/05/2030	104,250	0.05				
	Total Germany	224,852	0.11				
	Italy: 0.09% (31 Dec 2024: 0.08%)						
100,000	A2A 1% 02/11/2033	96,015	0.04				
100,000	ACEA 0.25% 28/07/2030	104,366	0.05				
	Total Italy	200,381	0.09				
	United Kingdom: 0.00% (31 Dec 2024: 0.22%)						
	United States: 0.00% (31 Dec 2024: 0.64%)						
	Accrued interest on Government Bonds	2,952	–				
	Total Government Bonds	428,185	0.20				
	Open Forward Currency Contracts: 1.06% (31 Dec 2024: 0.33%)						
		Unrealised					
	Currency Buys	Currency Sells	Currency Rate				
	Maturity Date	Counterparty	Gain USD				
			% of Net Assets				
GBP	40,797,001	USD 55,000,000	1.348	02/07/2025	Deutsche Bank	906,177	0.41
GBP	39,436,513	USD 53,218,000	1.349	02/07/2025	Citigroup	823,830	0.38
EUR	13,323,958	USD 15,121,000	1.135	02/07/2025	BNP Paribas	519,328	0.24
EUR	1,008,114	GBP 849,000	1.187	02/07/2025	BNP Paribas	19,947	0.01
GBP	908,987	USD 1,226,000	1.349	02/07/2025	BNP Paribas	19,630	0.01
GBP	654,939	USD 886,000	1.353	02/07/2025	BNP Paribas	11,496	0.01
GBP	560,799	USD 758,000	1.352	02/07/2025	UBS	10,492	–
GBP	83,470	USD 113,000	1.354	02/07/2025	BNP Paribas	1,383	–
EUR	13,114	USD 15,000	1.144	02/07/2025	Lloyds Bank	394	–
	Unrealised Gain on Forward Currency Contracts					2,312,677	1.06
	Total financial assets at fair value through profit or loss					221,527,515	101.43

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L&G Global Corporate Bond Screened Index Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.52%) (31 Dec 2024: (1.24%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
GBP 3,000	EUR	3,558	0.843	02/07/2025	BNP Paribas	(65)	—
GBP 22,000	EUR	26,038	0.845	02/07/2025	HSBC Bank	(417)	—
GBP 83,642	EUR	99,000	0.845	02/07/2025	BNP Paribas	(1,593)	—
USD 53,000	EUR	46,599	1.137	02/07/2025	BNP Paribas	(1,701)	—
GBP 330,955	EUR	391,000	0.846	02/07/2025	Citigroup	(5,451)	—
GBP 386,972	EUR	459,000	0.843	02/07/2025	BNP Paribas	(8,509)	(0.01)
GBP 632,470	EUR	750,000	0.843	02/07/2025	BNP Paribas	(13,682)	(0.01)
GBP 46,673,040	EUR	55,418,000	0.842	02/07/2025	Goldman Sachs	(1,094,013)	(0.50)
Unrealised Loss on Forward Currency Contracts						(1,125,431)	(0.52)
Total financial liabilities at fair value through profit or loss						(1,125,431)	(0.52)
						Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss						220,402,084	100.91
Cash and cash equivalents*						896,533	0.41
Other net liabilities						(2,892,868)	(1.32)
Net assets attributable to holders of redeemable participating shares						218,405,749	100.00
Analysis of Total Assets							% of Total Assets
Transferable securities admitted to an official stock exchange listing							97.54
Investment funds							0.92
OTC financial derivative instruments							1.04
Other assets							0.50
							100.00

*Included within cash and cash equivalents is an investment in investment funds of 88,957 EUR shares with a fair value of USD 111,621, 25,756 GBP shares with a fair value of USD 35,295 and 749,617 USD shares with a fair value of USD 749,617.

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L&G Global High Yield Bond Screened Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 98.37% (31 Dec 2024: 97.87%)			
Argentina: 0.42% (31 Dec 2024: 0.27%)			
100,000	Pampa Energia 7.95% 10/09/2031	102,120	0.12
100,000	YPF 8.25% 17/01/2034	100,955	0.12
150,000	YPF 9.5% 17/01/2031	157,875	0.18
	Total Argentina	360,950	0.42
Australia: 0.70% (31 Dec 2024: 0.80%)			
100,000	AngloGold Ashanti 6.5% 15/04/2040	102,688	0.12
100,000	FMG Resources August 2006 Pty 4.375% 01/04/2031	93,409	0.11
50,000	FMG Resources August 2006 Pty 4.5% 15/09/2027	49,483	0.06
50,000	FMG Resources August 2006 Pty 5.875% 15/04/2030	50,529	0.06
50,000	Infrabuild Australia 14.5% 15/11/2028	53,525	0.06
100,000	Mineral Resources 8.5% 01/05/2030	99,822	0.12
100,000	Mineral Resources 9.25% 01/10/2028	102,625	0.12
50,000	Nufarm Australia / Nufarm Americas 5% 27/01/2030	46,360	0.05
	Total Australia	598,441	0.70
Austria: 0.14% (31 Dec 2024: 0.10%)			
100,000	ams-OSRAM 10.5% 30/03/2029	122,943	0.14
	Total Austria	122,943	0.14
Brazil: 2.15% (31 Dec 2024: 2.79%)			
200,000	Banco Bradesco SA/Cayman Islands 6.5% 22/01/2030	207,800	0.24
200,000	Banco BTG Pactual 2.75% 11/01/2026	197,400	0.23
200,000	Braskem Netherlands Finance 4.5% 31/01/2030	155,000	0.18
200,000	CSN Resources 8.875% 05/12/2030	197,600	0.23
200,000	Klabina Austria 5.75% 03/04/2029	203,000	0.24
100,000	Petrobras Global Finance 5.6% 03/01/2031	101,797	0.12
50,000	Petrobras Global Finance 5.625% 20/05/2043	42,812	0.05
30,000	Petrobras Global Finance 5.75% 01/02/2029	30,594	0.04
125,000	Petrobras Global Finance 6.5% 03/07/2033	128,751	0.15
100,000	Petrobras Global Finance 6.625% 16/01/2034	135,699	0.16
150,000	Petrobras Global Finance 6.75% 27/01/2041	148,454	0.17
200,000	Rumo Luxembourg Sarl 4.2% 18/01/2032	179,000	0.21
109,323	Samarco Mineracao 9% 30/06/2031	107,612	0.13
	Total Brazil	1,835,519	2.15
Burkina Faso: 0.06% (31 Dec 2024: 0.05%)			
50,000	IAMGOLD 5.75% 15/10/2028	49,797	0.06
	Total Burkina Faso	49,797	0.06
Canada: 3.16% (31 Dec 2024: 2.46%)			
20,000	1011778 BC ULC / New Red Finance 3.5% 15/02/2029	19,046	0.02
20,000	1011778 BC ULC / New Red Finance 3.875% 15/01/2028	19,529	0.02
100,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	93,524	0.11
50,000	1011778 BC ULC / New Red Finance 5.625% 15/09/2029	50,977	0.06
75,000	Algonquin Power & Utilities 4.75% 18/01/2082	73,529	0.09
50,000	Baffinland Iron Mines 8.75% 15/07/2026	46,345	0.06
150,000	Bell Telephone Co of Canada or Bell Canada 7% 15/09/2055	152,400	0.18
65,000	Bombardier 6.75% 15/06/2033	67,559	0.08
23,000	Bombardier 7% 01/06/2032	24,085	0.03
11,000	Bombardier 7.875% 15/04/2027	11,124	0.01
93,000	Bombardier 8.75% 15/11/2030	101,009	0.12
50,000	Brookfield 4.875% 15/02/2030	44,991	0.05
100,000	Cascades Inc/Cascades USA 6.75% 15/07/2030	100,741	0.12
100,000	Garda World Security 7.75% 15/02/2028	103,895	0.12
50,000	Garda World Security 8.375% 15/11/2032	51,615	0.06

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L&G Global High Yield Bond Screened Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Canada (continued)			
100,000	GFL Environmental 6.75% 15/01/2031	104,869	0.12
100,000	goeasy 7.625% 01/07/2029	103,182	0.12
100,000	goeasy 9.25% 01/12/2028	105,939	0.12
50,000	Hudbay Minerals 6.125% 01/04/2029	50,869	0.06
50,000	Husky Injection Molding Systems / Titan Co-Borrower 9% 15/02/2029	52,540	0.06
100,000	Kronos Acquisition 8.25% 30/06/2031	91,250	0.11
50,000	Mattamy Group 4.625% 01/03/2030	48,105	0.06
100,000	Methanex 5.25% 15/12/2029	99,125	0.12
100,000	New Gold 6.875% 01/04/2032	103,110	0.12
100,000	Northriver Midstream Finance 6.75% 15/07/2032	103,974	0.12
100,000	NOVA Chemicals 5.25% 01/06/2027	99,778	0.12
50,000	NOVA Chemicals 8.5% 15/11/2028	52,978	0.06
50,000	NOVA Chemicals 9% 15/02/2030	54,250	0.06
30,000	Open Text 3.875% 01/12/2029	28,374	0.03
100,000	Open Text 4.125% 15/02/2030	94,892	0.11
30,000	Open Text 4.125% 01/12/2031	27,759	0.03
75,000	Parkland 4.5% 01/10/2029	72,392	0.09
100,000	Precision Drilling 6.875% 15/01/2029	99,061	0.12
30,000	Ritchie Bros 7.75% 15/03/2031	31,650	0.04
100,000	Rogers Communications 7% 15/04/2055	102,500	0.12
100,000	Rogers Communications 7.125% 15/04/2055	101,205	0.12
100,000	Wrangler Holdco 6.625% 01/04/2032	104,562	0.12
	Total Canada	2,692,733	3.16
Chile: 0.24% (31 Dec 2024: 0.24%)			
200,000	Latam Airlines Group 7.875% 15/04/2030	203,731	0.24
	Total Chile	203,731	0.24
Colombia: 0.68% (31 Dec 2024: 0.25%)			
200,000	Geopark 8.75% 31/01/2030	176,000	0.21
200,000	Grupo Nutresa 9% 12/05/2035	216,960	0.25
200,000	SierraCol Energy Andina 6% 15/06/2028	185,560	0.22
	Total Colombia	578,520	0.68
Costa Rica: 0.25% (31 Dec 2024: 0.22%)			
200,000	Liberty Costa Rica Senior Secured Finance 10.875% 15/01/2031	213,720	0.25
	Total Costa Rica	213,720	0.25
Cyprus: 0.22% (31 Dec 2024: 0.32%)			
200,000	ASG Finance Designated Activity 9.75% 15/05/2029	188,000	0.22
	Total Cyprus	188,000	0.22
Czech Republic: 0.42% (31 Dec 2024: 0.55%)			
100,000	CPI Property Group 3.75% 31/12/2049	107,407	0.13
100,000	CPI Property Group 6% 27/01/2032	120,173	0.14
100,000	CPI Property Group 7% 07/05/2029	126,189	0.15
	Total Czech Republic	353,769	0.42
Denmark: 0.14% (31 Dec 2024: 0.00%)			
100,000	SGL ApS FRN 22/04/2030	117,175	0.14
	Total Denmark	117,175	0.14
Finland: 0.00% (31 Dec 2024: 0.10%)			

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
France: 4.01% (31 Dec 2024: 3.83%)			
100,000	Afflelou 6% 25/07/2029	122,153	0.14
100,000	Air France-KLM 5.75% 31/12/2049	116,651	0.14
200,000	Altice France 5.125% 15/07/2029	166,750	0.20
100,000	Cerba Healthcare 3.5% 31/05/2028	85,480	0.10
100,000	Eutelsat 9.75% 13/04/2029	126,990	0.15
100,000	Fnac Darty 6% 01/04/2029	123,235	0.14
100,000	Forvia 3.75% 15/06/2028	115,670	0.14
100,000	Forvia 5.5% 15/06/2031	115,948	0.14
100,000	Getlink 4.125% 15/04/2030	120,613	0.14
100,000	Goldstory SAS 6.75% 01/02/2030	121,934	0.14
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/09/2028	107,492	0.13
100,000	Iliad 5.375% 15/02/2029	123,382	0.15
100,000	Iliad 5.375% 02/05/2031	124,151	0.15
200,000	Iliad SASU 7% 15/04/2032	205,832	0.24
100,000	Loxam 6.375% 31/05/2029	122,791	0.14
100,000	Nexans 4.125% 29/05/2029	120,598	0.14
200,000	Opal Bidco SAS 6.5% 31/03/2032	204,379	0.24
100,000	Paprec Holding 6.5% 17/11/2027	122,614	0.14
100,000	Picard Groupe 6.375% 01/07/2029	122,513	0.14
200,000	Renault 1% 28/11/2025	233,440	0.27
100,000	Rexel 2.125% 15/12/2028	113,799	0.13
100,000	SPIE 3.75% 28/05/2030	117,744	0.14
100,000	Tereos Finance Groupe I 4.75% 30/04/2027	118,279	0.14
100,000	Valeo 1.625% 18/03/2026	116,422	0.14
200,000	Valeo 5.875% 12/04/2029	250,247	0.29
	Total France	3,419,107	4.01
Germany: 3.63% (31 Dec 2024: 2.86%)			
100,000	Alstria Office 5.5% 20/03/2031	119,750	0.14
100,000	Aroundtown 1.625% 31/12/2049	110,505	0.13
100,000	Bayer FRN 25/09/2083	124,621	0.15
100,000	Bayer 3.125% 12/11/2079	114,814	0.13
100,000	Cheplapharm Arzneimittel 7.5% 15/05/2030	120,129	0.14
100,000	Fressnapf 5.25% 31/10/2031	118,328	0.14
100,000	Grand City Properties S.A. 6.125% 15/02/2029	121,476	0.14
100,000	Grubhub 4.125% 15/05/2028	118,035	0.14
100,000	HT Troplast 9.375% 15/07/2028	124,758	0.15
100,000	IHO Verwaltungs 6.75% 15/11/2029	122,854	0.14
100,000	Mahle 6.5% 02/05/2031	119,470	0.14
50,000	Mercer International 5.125% 01/02/2029	40,977	0.05
100,000	Nidda Healthcare 7% 21/02/2030	123,178	0.14
50,000	ProGroup 5.375% 15/04/2031	58,317	0.07
75,000	Schaeffler 2.875% 26/03/2027	88,021	0.10
100,000	Schaeffler 4.75% 14/08/2029	119,167	0.14
100,000	Sudzucker International Finance 5.95% 31/12/2049	116,027	0.14
87,920	Techem Verwaltungsgesellschaft 674 6% 30/07/2026	103,410	0.12
100,000	TK Elevator Midco 4.375% 15/07/2027	117,462	0.14
200,000	TK Elevator US Newco 5.25% 15/07/2027	199,743	0.23
100,000	Wintershall Dea Finance 2 3% 31/12/2049	110,506	0.13
100,000	ZF Europe Finance 2% 23/02/2026	115,699	0.14
200,000	ZF Europe Finance 4.75% 31/01/2029	221,376	0.26
100,000	ZF Europe Finance 6.125% 13/03/2029	115,594	0.14
100,000	ZF Finance 3.75% 21/09/2028	108,837	0.13
150,000	ZF North America 6.875% 23/04/2032	139,219	0.16
	Total Germany	3,092,273	3.63

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L&G Global High Yield Bond Screened Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Ghana: 0.20% (31 Dec 2024: 0.17%)			
200,000	Tullow Oil 10.25% 15/05/2026	173,750	0.20
	Total Ghana	173,750	0.20
Greece: 0.74% (31 Dec 2024: 0.91%)			
100,000	Alpha Bank 6.875% 27/06/2029	130,063	0.15
100,000	Eurobank 10% 06/12/2032	134,934	0.16
100,000	Metlen Energy & Metals 4% 17/10/2029	117,135	0.14
100,000	Piraeus Bank 7.25% 13/07/2028	127,805	0.15
100,000	Piraeus Financial Holdings 5.375% 18/09/2035	122,289	0.14
	Total Greece	632,226	0.74
Guatemala: 0.11% (31 Dec 2024: 0.30%)			
100,000	Central American Bottling / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/04/2029	97,130	0.11
	Total Guatemala	97,130	0.11
Hong Kong: 0.23% (31 Dec 2024: 0.61%)			
200,000	Melco Resorts Finance 5.625% 17/07/2027	200,000	0.23
	Total Hong Kong	200,000	0.23
India: 0.47% (31 Dec 2024: 0.46%)			
200,000	Bothe Windfarm Development 7.5% 26/06/2033	199,169	0.23
200,000	Shriram Finance 6.15% 03/04/2028	200,500	0.24
	Total India	399,669	0.47
Indonesia: 0.00% (31 Dec 2024: 0.20%)			
Ireland: 0.57% (31 Dec 2024: 0.42%)			
100,000	AIB Group 2.875% 30/05/2031	117,168	0.14
100,000	eircom Finance DAC 5% 30/04/2031	118,265	0.14
100,000	Energia Group Roi Financeco 6.875% 31/07/2028	121,869	0.14
100,000	GGAM Finance 6.875% 15/04/2029	103,759	0.12
20,000	GGAM Finance 8% 15/02/2027	20,689	0.03
	Total Ireland	481,750	0.57
Israel: 0.73% (31 Dec 2024: 0.98%)			
100,000	Energean Israel Finance 5.375% 30/03/2028	95,500	0.11
150,000	Teva Pharmaceutical Finance Co 6.15% 01/02/2036	153,578	0.18
200,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	280,844	0.33
40,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	39,262	0.05
75,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	54,000	0.06
	Total Israel	623,184	0.73
Italy: 4.35% (31 Dec 2024: 4.59%)			
100,000	Banca IFIS 4.5% 17/10/2027	126,293	0.15
100,000	Banco BPM 2.875% 29/06/2031	117,022	0.14
100,000	Banco BPM 5% 14/09/2030	117,897	0.14
150,000	BPER Banca 5.75% 11/09/2029	191,464	0.22
250,000	Cedacri Mergeco FRN 15/05/2028	294,930	0.35
150,000	Cerved Group FRN 15/02/2029	175,576	0.21
100,000	Fiber Bidco Spa FRN 15/01/2030	114,636	0.13
100,000	Fiber Bidco Spa 6.125% 15/06/2031	112,690	0.13
100,000	Guala Closures FRN 29/06/2029	118,177	0.14
100,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028	116,651	0.14
100,000	Infrastrutture Wireless Italiane 1.625% 21/10/2028	112,440	0.13

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Italy (continued)			
100,000	Infrastrutture Wireless Italiane 3.75% 01/04/2030	118,734	0.14
80,000	International Design Group 10% 15/11/2028	98,956	0.12
100,000	Irca FRN 15/12/2029	117,976	0.14
100,000	Lottomatica 5.375% 01/06/2030	122,080	0.14
100,000	Mundys 1.875% 12/02/2028	113,570	0.13
100,000	Mundys 4.5% 24/01/2030	122,109	0.14
100,000	Optics Bidco 1.625% 18/01/2029	107,577	0.13
100,000	Pachelbel Bidco 7.125% 17/05/2031	126,629	0.15
100,000	Rossini S.a.r.l. 6.75% 31/12/2029	124,206	0.15
100,000	Saipem Finance International 4.875% 30/05/2030	124,123	0.14
100,000	TeamSystem 3.5% 15/02/2028	116,505	0.14
100,000	Telecom Italia Capital 6.375% 15/11/2033	105,166	0.12
173,000	Telecom Italia SpA/Milano 7.875% 31/07/2028	228,486	0.27
100,000	Terna - Rete Elettrica Nazionale 4.75% 31/12/2049	121,575	0.14
100,000	UnipolSai Assicurazioni 4.9% 23/05/2034	123,514	0.14
100,000	Webuild 4.125% 03/07/2031	116,940	0.14
100,000	Webuild 4.875% 30/04/2030	122,033	0.14
	Total Italy	3,707,955	4.35
Japan: 0.98% (31 Dec 2024: 1.03%)			
200,000	Rakuten 5.125% 31/12/2049	196,888	0.23
200,000	Rakuten 11.25% 15/02/2027	217,853	0.26
100,000	SoftBank Group 3.375% 06/07/2029	111,040	0.13
200,000	SoftBank Group 5.25% 06/07/2031	188,656	0.22
100,000	SoftBank Group 5.75% 08/07/2032	117,050	0.14
	Total Japan	831,487	0.98
Kazakhstan: 0.21% (31 Dec 2024: 0.00%)			
200,000	Tengizchevroil Finance Co International 3.25% 15/08/2030	177,100	0.21
	Total Kazakhstan	177,100	0.21
Luxembourg: 2.20% (31 Dec 2024: 1.54%)			
100,000	AccorInvest 6.375% 15/10/2029	123,196	0.15
86,130	Adler Financing Sarl 8.25% 31/12/2028	106,133	0.12
200,000	Altice Finco 4.75% 15/01/2028	82,378	0.10
350,000	Altice France 4% 15/02/2028	146,195	0.17
100,000	Eurofins Scientific 6.75% 31/12/2049	125,479	0.15
250,000	Herens Midco Sarl 5.25% 15/05/2029	216,795	0.25
100,000	INEOS Finance 5.625% 15/08/2030	114,378	0.13
200,000	INEOS Finance 7.5% 15/04/2029	201,270	0.24
170,000	Intelsat Jackson 6.5% 15/03/2030	173,931	0.20
200,000	PLT VII Finance Sarl 6% 15/06/2031	239,818	0.28
100,000	SES 2.875% 31/12/2049	114,231	0.13
100,000	Summer BC Holdco B SARL 5.875% 15/02/2030	116,655	0.14
100,750	Vivion Investments Sarl 6.5% 31/08/2028	116,666	0.14
	Total Luxembourg	1,877,125	2.20
Macau: 0.35% (31 Dec 2024: 0.30%)			
300,000	Wynn Macau 5.5% 15/01/2026	299,728	0.35
	Total Macau	299,728	0.35
Mexico: 0.44% (31 Dec 2024: 0.60%)			
200,000	BBVA Bancomer SA 8.45% 29/06/2038	212,225	0.25

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Mexico (continued)			
177,683	Borr IHC Limited 10% 15/11/2028	162,802	0.19
	Total Mexico	375,027	0.44
Netherlands: 1.71% (31 Dec 2024: 1.42%)			
100,000	Boels Topholding 5.75% 15/05/2030	122,126	0.14
100,000	Compact Bidco 5.75% 01/05/2026	5,458	0.01
100,000	Flora Food Management 6.875% 02/07/2029	119,879	0.14
100,000	GTCR W Dutch Finance Sub 8.5% 15/01/2031	147,313	0.17
100,000	Koninklijke 4.875% 31/12/2049	121,807	0.14
100,000	Nobian 3.625% 15/07/2026	117,215	0.14
100,000	Q-Park I 5.125% 01/03/2029	121,212	0.14
100,000	Trivium Packaging Finance 6.625% 15/07/2030	122,521	0.14
200,000	Trivium Packaging Finance 8.25% 15/07/2030	211,375	0.25
300,000	Ziggo Bond Co 5.125% 28/02/2030	261,992	0.31
100,000	Ziggo Bond Co 6.125% 15/11/2032	110,551	0.13
	Total Netherlands	1,461,449	1.71
Nigeria: 0.24% (31 Dec 2024: 0.49%)			
200,000	IHS 7.875% 29/05/2030	201,188	0.24
	Total Nigeria	201,188	0.24
Panama: 0.28% (31 Dec 2024: 0.24%)			
250,000	Global Bank 5.25% 16/04/2029	242,658	0.28
	Total Panama	242,658	0.28
People's Republic of China: 0.46% (31 Dec 2024: 0.54%)			
200,000	Fortune Star 8.5% 19/05/2028	202,000	0.24
200,000	New Metro Global 4.5% 02/05/2026	187,000	0.22
	Total People's Republic of China	389,000	0.46
Peru: 0.11% (31 Dec 2024: 0.00%)			
100,000	Banco de Credito del Peru S.A. 3.25% 30/09/2031	97,024	0.11
	Total Peru	97,024	0.11
Poland: 0.14% (31 Dec 2024: 0.22%)			
100,000	Bank Millennium 5.308% 25/09/2029	122,521	0.14
	Total Poland	122,521	0.14
Portugal: 0.55% (31 Dec 2024: 0.65%)			
100,000	EDP - Energias de Portugal 1.5% 14/03/2082	114,227	0.13
100,000	EDP - Energias de Portugal 1.7% 20/07/2080	117,670	0.14
100,000	EDP - Energias de Portugal 1.875% 02/08/2081	116,244	0.13
100,000	EDP - Energias de Portugal 5.943% 23/04/2083	124,824	0.15
	Total Portugal	472,965	0.55
Republic of Moldova: 0.24% (31 Dec 2024: 0.20%)			
200,000	Aragvi Finance International 11.125% 20/11/2029	202,188	0.24
	Total Republic of Moldova	202,188	0.24
Romania: 0.14% (31 Dec 2024: 0.11%)			
100,000	Banca Transilvania 8.875% 27/04/2027	122,198	0.14
	Total Romania	122,198	0.14

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Saudi Arabia: 0.24% (31 Dec 2024: 0.41%)			
200,000	Dar Al-Arkan Sukuk 6.875% 26/02/2027	200,640	0.24
	Total Saudi Arabia	200,640	0.24
Singapore: 0.24% (31 Dec 2024: 0.33%)			
200,000	Puma International Financing 7.75% 25/04/2029	205,400	0.24
	Total Singapore	205,400	0.24
Slovenia: 0.28% (31 Dec 2024: 0.21%)			
100,000	United Group 3.625% 15/02/2028	114,920	0.14
100,000	United Group 6.75% 15/02/2031	120,638	0.14
	Total Slovenia	235,558	0.28
Spain: 1.52% (31 Dec 2024: 2.17%)			
100,000	Abertis Infraestructuras 4.87% 31/12/2049	120,232	0.14
100,000	Cirsa Finance International Sarl 6.5% 15/03/2029	123,212	0.14
100,000	Eroski S Coop 10.625% 30/04/2029	126,089	0.15
100,000	Gestamp Automocion 3.25% 30/04/2026	117,313	0.14
100,000	Grifols 2.25% 15/11/2027	114,715	0.13
100,000	Grifols 3.875% 15/10/2028	112,495	0.13
100,000	Kaixo Bondco Telecom 5.125% 30/09/2029	119,442	0.14
100,000	Telefonica Europe 2.376% 31/12/2049	110,159	0.13
100,000	Telefonica Europe 2.88% 31/12/2049	114,754	0.14
100,000	Telefonica Europe 5.7522% 31/12/2049	121,947	0.14
100,000	Unicaja Banco 3.125% 19/07/2032	116,779	0.14
	Total Spain	1,297,137	1.52
Sweden: 1.41% (31 Dec 2024: 1.07%)			
100,000	Castellum 3.125% 31/12/2049	115,125	0.13
100,000	Heimstaden 8.375% 29/01/2030	123,045	0.14
200,000	Heimstaden Bostad 3% 31/12/2049	218,426	0.26
100,000	Samhallsbyggnadsbolaget I Norden 0.75% 14/11/2028	92,500	0.11
200,000	Stena International 7.25% 15/01/2031	201,006	0.24
100,000	Transcom Holding FRN 15/12/2026	92,294	0.11
100,000	Verisure 3.25% 15/02/2027	116,763	0.14
100,000	Verisure 5.5% 15/05/2030	121,987	0.14
100,000	Volvo Car 4.25% 31/05/2028	120,499	0.14
	Total Sweden	1,201,645	1.41
Switzerland: 0.52% (31 Dec 2024: 0.30%)			
100,000	Dufry One 3.375% 15/04/2028	117,058	0.14
100,000	Dufry One 4.5% 23/05/2032	118,038	0.14
100,000	VistaJet Malta Finance 6.375% 01/02/2030	94,187	0.11
100,000	Wizz Air Finance Co 1% 19/01/2026	115,948	0.13
	Total Switzerland	445,231	0.52
Tanzania: 0.24% (31 Dec 2024: 0.21%)			
200,000	HTA Group 7.5% 04/06/2029	205,020	0.24
	Total Tanzania	205,020	0.24
Turkey: 1.01% (31 Dec 2024: 0.88%)			
200,000	Coca-Cola Icecek 4.5% 20/01/2029	194,050	0.23
50,000	Eldorado Gold 6.25% 01/09/2029	50,286	0.06
200,000	Sisecam 8.25% 02/05/2029	202,387	0.23
200,000	Turkiye Garanti Bankasi 8.375% 28/02/2034	203,770	0.24

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
Turkey (continued)			
200,000	Yapi ve Kredi Bankasi 9.25% 16/10/2028	214,162	0.25
	Total Turkey	864,655	1.01
Ukraine: 0.18% (31 Dec 2024: 0.14%)			
200,000	Metinvest 7.75% 17/10/2029	154,000	0.18
	Total Ukraine	154,000	0.18
United Arab Emirates: 0.24% (31 Dec 2024: 0.21%)			
200,000	Arada Sukuk 8.125% 08/06/2027	204,758	0.24
	Total United Arab Emirates	204,758	0.24
United Kingdom: 5.90% (31 Dec 2024: 5.60%)			
100,000	888 Acquisitions 7.558% 15/07/2027	118,434	0.14
100,000	Amber Finco 6.625% 15/07/2029	123,149	0.14
100,000	Ardonagh Finco 6.875% 15/02/2031	120,789	0.14
200,000	Ardonagh Finco 7.75% 15/02/2031	209,912	0.25
100,000	B&M European Value Retail 8.125% 15/11/2030	146,401	0.17
100,000	BCP V Modular Services Finance 6.75% 30/11/2029	105,206	0.12
100,000	Bellis Acquisition 8.125% 14/05/2030	129,327	0.15
100,000	Bellis Finco 4% 16/02/2027	137,110	0.16
100,000	British Telecommunications 5.125% 03/10/2054	122,255	0.14
100,000	British Telecommunications 8.375% 20/12/2083	147,313	0.17
150,000	California Buyer 6.375% 15/02/2032	149,668	0.18
100,000	CD&R Firefly Bidco 8.625% 30/04/2029	141,489	0.17
200,000	Connect Finco SARL / Connect US Finco LLC 9% 15/09/2029	201,283	0.24
100,000	eG Global Finance 11% 30/11/2028	129,547	0.15
200,000	eG Global Finance 12% 30/11/2028	221,000	0.26
100,000	Heathrow Finance 4.125% 01/09/2029	126,072	0.15
100,000	INEOS Quattro 6.75% 15/04/2030	108,937	0.13
100,000	International Personal Finance 10.75% 14/12/2029	129,974	0.15
200,000	Ithaca Energy 8.125% 15/10/2029	207,072	0.24
100,000	Jerrold Finco 7.875% 15/04/2030	141,410	0.17
200,000	Miller Homes Finco FRN 15/10/2030	238,707	0.28
100,000	Ocado Group 10.5% 08/08/2029	133,595	0.16
100,000	Ray Financing 6.5% 15/07/2031	122,867	0.14
104,776	SCC Power 8% 31/12/2028	67,319	0.08
100,000	Sherwood Financing FRN 15/12/2029	117,405	0.14
100,000	Stonegate Pub Co Financing 2019 10.75% 31/07/2029	142,198	0.17
100,000	Thames Water 4% 18/04/2029	76,043	0.09
100,000	Thames Water 7.125% 30/04/2033	93,184	0.11
200,000	Virgin Media Secured Finance 5.5% 15/05/2029	197,250	0.23
150,000	Virgin Media Vendor Financing Notes III DAC 4.875% 15/07/2028	196,287	0.23
200,000	Vmed O2 UK Financing I 4.75% 15/07/2031	185,000	0.22
200,000	Vmed O2 UK Financing I 5.625% 15/04/2032	240,925	0.28
100,000	Vodafone Group 2.625% 27/08/2080	117,411	0.14
100,000	Vodafone Group 5.125% 04/06/2081	76,260	0.09
100,000	Vodafone Group 7% 04/04/2079	105,540	0.12
	Total United Kingdom	5,026,339	5.90
United States: 53.07% (31 Dec 2024: 53.59%)			
100,000	AAdvantage Loyalty IP 5.75% 20/04/2029	100,111	0.12
100,000	Acrisure 4.25% 15/02/2029	96,287	0.11
100,000	Acrisure 8.25% 01/02/2029	103,802	0.12
100,000	Adient Global 7% 15/04/2028	103,403	0.12
100,000	ADT Security 4.875% 15/07/2032	95,986	0.11
250,000	Advanced Drainage Systems 6.375% 15/06/2030	256,877	0.30

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	AES 7.6% 15/01/2055	103,540	0.12
100,000	AG TTMT Escrow Issuer 8.625% 30/09/2027	103,995	0.12
100,000	Allegiant Travel 7.25% 15/08/2027	100,080	0.12
400,000	Allen Media 10.5% 15/02/2028	149,788	0.18
100,000	Alliant Intermediate 4.25% 15/10/2027	98,603	0.12
100,000	Alliant Intermediate 6.75% 15/04/2028	102,104	0.12
100,000	Alliant Intermediate 7% 15/01/2031	103,787	0.12
30,000	Alliant Intermediate/ Alliant Co-Issuer 6.75% 15/10/2027	30,215	0.04
100,000	Allied Universal Holdco 7.875% 15/02/2031	104,510	0.12
50,000	Allison Transmission 3.75% 30/01/2031	46,000	0.05
50,000	Ally Financial 6.646% 17/01/2040	49,195	0.06
50,000	Ally Financial 6.7% 14/02/2033	52,136	0.06
50,000	Alpha Generation 6.75% 15/10/2032	51,686	0.06
100,000	AMC Networks 4.25% 15/02/2029	80,240	0.09
100,000	American Airlines 8.5% 15/05/2029	105,074	0.12
150,000	American Axle & Manufacturing 5% 01/10/2029	137,906	0.16
100,000	AmeriGas Partners 9.375% 01/06/2028	103,187	0.12
50,000	AmeriGas Partners/ AmeriGas Finance 9.5% 01/06/2030	51,942	0.06
180,000	AMN Healthcare 4% 15/04/2029	167,597	0.20
100,000	AmWINS 6.375% 15/02/2029	102,402	0.12
100,000	Antero Midstream Partners/ Antero Midstream Finance 5.375% 15/06/2029	99,578	0.12
304,000	Anywhere Real Estate 7% 15/04/2030	284,620	0.33
150,000	Archrock Partners Finance 6.25% 01/04/2028	151,431	0.18
50,000	Arcosa 4.375% 15/04/2029	48,563	0.06
100,000	Ardagh Metal Packaging Finance 2% 01/09/2028	112,109	0.13
200,000	Ardagh Metal Packaging Finance 6% 15/06/2027	201,328	0.24
100,000	Aretec Group 10% 15/08/2030	110,338	0.13
50,000	Arsenal AIC Parent 11.5% 01/10/2031	56,228	0.07
30,000	Artera Services 8.5% 15/02/2031	25,050	0.03
50,000	Ascent Resources Utica 5.875% 30/06/2029	50,063	0.06
100,000	AssuredPartners 5.625% 15/01/2029	100,276	0.12
100,000	AthenaHealth 6.5% 15/02/2030	98,437	0.12
50,000	Avantor 3.875% 01/11/2029	47,562	0.06
100,000	Avantor 4.625% 15/07/2028	98,127	0.12
100,000	Avient 6.25% 01/11/2031	100,987	0.12
86,000	Avis 5.75% 15/07/2027	85,936	0.10
100,000	Avis Budget Car Rental LLC / Avis Budget Finance 8% 15/02/2031	103,687	0.12
12,000	Avis Budget Car Rental/ Avis Budget Finance 8.375% 15/06/2032	12,555	0.01
100,000	Avis Budget Finance 7.25% 31/07/2030	119,830	0.14
150,000	Axalta Coating Systems Dutch Holding B 7.25% 15/02/2031	158,816	0.19
100,000	Ball 3.125% 15/09/2031	89,938	0.11
100,000	Ball 4.25% 01/07/2032	119,439	0.14
200,000	Ball 6% 15/06/2029	206,160	0.24
100,000	Bath & Body Works 6.625% 01/10/2030	103,189	0.12
30,000	Bausch Health Cos 4.875% 01/06/2028	25,526	0.03
20,000	Bausch Health Cos 5% 30/01/2028	16,563	0.02
20,000	Bausch Health Cos 5% 15/02/2029	14,200	0.02
20,000	Bausch Health Cos 5.25% 30/01/2030	12,763	0.01
20,000	Bausch Health Cos 5.25% 15/02/2031	11,875	0.01
20,000	Bausch Health Cos 6.25% 15/02/2029	14,211	0.02
20,000	Bausch Health Cos 14% 15/10/2030	17,443	0.02
200,000	Bausche Health 10% 15/04/2032	202,375	0.24
100,000	BellRing Brands 7% 15/03/2030	104,510	0.12
100,000	Blackstone Mortgage Trust 3.75% 15/01/2027	97,461	0.11
100,000	Block 3.5% 01/06/2031	91,750	0.11
100,000	Bloomin' Brands / OSI Restaurant Partners 5.125% 15/04/2029	93,494	0.11
100,000	Blue Racer Midstream / Blue Racer Finance 7% 15/07/2029	104,885	0.12

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
200,000	Boost Newco Borrower 7.5% 15/01/2031	213,025	0.25
150,000	Boyd Gaming 4.75% 15/06/2031	143,820	0.17
100,000	BroadStreet Partners 5.875% 15/04/2029	99,000	0.12
66,000	Brookfield Property Reits 5.75% 15/05/2026	65,929	0.08
150,000	Buckeye Partners 5.85% 15/11/2043	133,125	0.16
50,000	Buckeye Partners 6.75% 01/02/2030	52,147	0.06
50,000	Builders FirstSource 4.25% 01/02/2032	46,274	0.05
100,000	Caesars Entertainment 4.625% 15/10/2029	95,759	0.11
200,000	Caesars Entertainment 6% 15/10/2032	196,000	0.23
100,000	Calpine 4.5% 15/02/2028	99,442	0.12
125,000	Calpine 5% 01/02/2031	123,985	0.15
150,000	Carnival 1% 28/10/2029	158,635	0.19
150,000	Carnival 5.75% 01/03/2027	151,648	0.18
50,000	CCO Capital 4.25% 01/02/2031	46,781	0.05
100,000	CCO Capital 4.25% 15/01/2034	89,323	0.10
200,000	CCO Capital 4.5% 01/05/2032	186,133	0.22
100,000	CCO Capital 4.5% 01/06/2033	91,352	0.11
100,000	CCO Capital 4.75% 01/02/2032	94,927	0.11
150,000	CCO Capital 5.125% 01/05/2027	149,929	0.18
100,000	CCO Capital 5.375% 01/06/2029	99,938	0.12
100,000	CCO Holdings LLC / CCO Holdings Capital 4.75% 01/03/2030	96,866	0.11
125,000	CCO Holdings LLC / CCO Holdings Capital 5% 01/02/2028	124,208	0.15
100,000	CCO Holdings LLC / CCO Holdings Capital 5.5% 01/05/2026	100,178	0.12
200,000	Cedar Fair 5.375% 15/04/2027	200,082	0.23
100,000	Celanese US 5% 15/04/2031	116,945	0.14
128,000	Celanese US 6.165% 15/07/2027	132,956	0.16
200,000	Celanese US 6.5% 15/04/2030	204,750	0.24
50,000	Celanese US 6.75% 15/04/2033	50,469	0.06
100,000	Charles River Laboratories International 4.25% 01/05/2028	97,395	0.11
100,000	Chart Industries 7.5% 01/01/2030	104,687	0.12
150,000	Chemours 5.375% 15/05/2027	148,781	0.17
100,000	Chobani / Chobani Finance 7.625% 01/07/2029	104,595	0.12
100,000	CHS/Community Health Systems 4.75% 15/02/2031	85,644	0.10
200,000	CHS/Community Health Systems 5.625% 15/03/2027	196,862	0.23
29,000	CHS/Community Health Systems 10.875% 15/01/2032	30,812	0.04
100,000	Civitas Resources 5% 15/10/2026	98,898	0.12
100,000	Civitas Resources 8.375% 01/07/2028	102,756	0.12
35,000	Civitas Resources 8.75% 01/07/2031	35,559	0.04
100,000	Civitas Resources 9.625% 15/06/2033	102,753	0.12
150,000	Clarios Global / Clarios US Finance 8.5% 15/05/2027	151,280	0.18
50,000	Clarios Global/ Clarios US Finance 6.75% 15/05/2028	51,437	0.06
50,000	Clarios Global/ Clarios US Finance 6.75% 15/02/2030	52,103	0.06
100,000	Clarivate Science 4.875% 01/07/2029	94,313	0.11
250,000	Clean Harbors 4.875% 15/07/2027	249,378	0.29
100,000	Clear Channel Outdoor Holdings 7.875% 01/04/2030	103,352	0.12
100,000	Clear Channel Outdoor Holdings 9% 15/09/2028	105,125	0.12
50,000	Clearway Energy Operating 3.75% 15/02/2031	46,033	0.05
50,000	Clearway Energy Operating 3.75% 15/01/2032	44,953	0.05
100,000	Cleveland-Cliffs 6.75% 15/04/2030	96,772	0.11
54,000	Cleveland-Cliffs 6.875% 01/11/2029	53,255	0.06
54,000	Cleveland-Cliffs 7.375% 01/05/2033	50,895	0.06
200,000	Cloud Software 6.5% 31/03/2029	201,890	0.24
175,000	Cloud Software 9% 30/09/2029	181,672	0.21
50,000	Clydesdale Acquisition 6.75% 15/04/2032	51,473	0.06
50,000	Clydesdale Acquisition 6.875% 15/01/2030	51,485	0.06
100,000	Clydesdale Acquisition 8.75% 15/04/2030	102,625	0.12
150,000	CNX Midstream Partners 4.75% 15/04/2030	142,685	0.17

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
200,000	Coherent 5% 15/12/2029	197,470	0.23
76,000	CommScope 4.75% 01/09/2029	74,536	0.09
150,000	CommScope 7.125% 01/07/2028	148,080	0.17
100,000	Compass Diversified 5.25% 15/04/2029	90,126	0.11
100,000	Comstock Resources 6.75% 01/03/2029	99,928	0.12
250,000	Constellium 5.625% 15/06/2028	249,029	0.29
100,000	CoreWeave 9.25% 01/06/2030	102,511	0.12
50,000	Crane NXT 4.2% 15/03/2048	30,463	0.04
100,000	Credit Acceptance 6.625% 15/03/2030	101,733	0.12
100,000	Crescent Energy Finance 8.375% 15/01/2034	100,296	0.12
20,000	Crown Americas 5.25% 01/04/2030	20,337	0.02
50,000	Crown Cork & Seal 7.375% 15/12/2026	52,116	0.06
100,000	Crown European Holdings 4.75% 15/03/2029	122,508	0.14
200,000	CSC 5% 15/11/2031	95,000	0.11
200,000	CSC 6.5% 01/02/2029	162,776	0.19
10,000	CVR Energy 5.75% 15/02/2028	9,617	0.01
100,000	CVS Health 6.75% 10/12/2054	100,625	0.12
100,000	Dana 5.375% 15/11/2027	100,375	0.12
100,000	Darling Global Finance 4.5% 15/06/2032	119,087	0.14
100,000	Darling Ingredients 6% 15/06/2030	101,605	0.12
300,000	DaVita 4.625% 01/06/2030	288,750	0.34
98,000	Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029 – No exchange	101,788	0.12
100,000	Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029	103,865	0.12
50,000	Diebold Nixdorf 7.75% 31/03/2030	53,316	0.06
100,000	Directv Financing 5.875% 15/08/2027	99,993	0.12
100,000	Directv Financing 8.875% 01/02/2030	98,750	0.12
60,000	DISH DBS 5.125% 01/06/2029	40,200	0.05
50,000	DISH DBS 5.25% 01/12/2026	45,562	0.05
50,000	DISH DBS 5.75% 01/12/2028	43,500	0.05
50,000	DISH DBS 7.75% 01/07/2026	44,563	0.05
150,000	DISH Network 11.75% 15/11/2027	154,462	0.18
103,712	EchoStar 6.75% 30/11/2030	95,285	0.11
200,000	EchoStar 10.75% 30/11/2029	206,750	0.24
100,000	Elastic 4.125% 15/07/2029	95,863	0.11
75,000	Embarq 7.995% 01/06/2036	34,688	0.04
100,000	EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	123,548	0.14
150,000	EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	153,508	0.18
100,000	Encompass Health 4.75% 01/02/2030	99,110	0.12
100,000	Encore Capital 4.25% 01/06/2028	130,697	0.15
75,000	Energizer 4.75% 15/06/2028	73,150	0.09
100,000	EnerSys 6.625% 15/01/2032	102,735	0.12
100,000	Enova International 11.25% 15/12/2028	107,500	0.13
50,000	Enpro 6.125% 01/06/2033	51,286	0.06
100,000	Entegris 5.95% 15/06/2030	101,812	0.12
29,000	EQT 6.375% 01/04/2029	29,922	0.04
100,000	EquipmentShare.com 8.625% 15/05/2032	106,687	0.13
150,000	EquipmentShare.com 9% 15/05/2028	158,634	0.19
40,000	Ferrellgas/ Ferrellgas Finance 5.875% 01/04/2029	37,221	0.04
150,000	Fertitta Entertainment 4.625% 15/01/2029	144,047	0.17
50,000	FICO 4% 15/06/2028	48,851	0.06
50,000	Five Point Operating Co/ Five Point Capital 10.5% 15/01/2028	50,937	0.06
50,000	Focus Financial Partners 6.75% 15/09/2031	51,252	0.06
20,000	Fortress Intermediate 3 7.5% 01/06/2031	21,008	0.02
100,000	Fortress Transportation and Infrastructure Investors 5.5% 01/05/2028	99,477	0.12
100,000	Fortress Transportation and Infrastructure Investors 7% 01/05/2031	103,625	0.12
100,000	Freedom Mortgage 8.375% 01/04/2032	101,237	0.12
50,000	Freedom Mortgage 9.25% 01/02/2029	51,946	0.06

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Corporate Bonds (continued)			
United States (continued)			
50,000	Freedom Mortgage 12.25% 01/10/2030	55,687	0.07
100,000	Frontier Communications 5% 01/05/2028	100,108	0.12
300,000	Frontier Communications Holdings 6% 15/01/2030	304,312	0.36
100,000	Gap 3.625% 01/10/2029	93,272	0.11
150,000	Gap 3.875% 01/10/2031	135,000	0.16
250,000	Gen Digital 7.125% 30/09/2030	260,000	0.30
75,000	Genesis Energy / Genesis Energy Finance 8.25% 15/01/2029	78,392	0.09
80,000	Genesis Energy / Genesis Energy Finance 8.875% 15/04/2030	84,934	0.10
100,000	GFL Environmental 4.75% 15/06/2029	98,750	0.12
20,000	Global Atlantic 4.7% 15/10/2051	19,666	0.02
20,000	Global Atlantic Fin 7.95% 15/10/2054	20,862	0.02
50,000	Global Infrastructure Solutions 7.5% 15/04/2032	51,071	0.06
50,000	Global Partners/ GLP Finance 7.125% 01/07/2033	50,807	0.06
55,000	Goodyear Tire & Rubber 5% 31/05/2026	55,191	0.06
150,000	Goodyear Tire & Rubber 5.25% 15/07/2031	144,499	0.17
71,000	Goodyear Tire & Rubber 6.625% 15/07/2030	72,614	0.09
44,660	GoTo 5.5% 01/05/2028	14,514	0.02
32,340	GoTo 5.5% 01/05/2028 – Noexchange	26,680	0.03
50,000	Graphic Packaging International 3.5% 01/03/2029	47,380	0.06
20,000	Graphic Packaging International 3.75% 01/02/2030	18,834	0.02
50,000	Graphic Packaging International 6.375% 15/07/2032	51,313	0.06
50,000	Gray Media 4.75% 15/10/2030	38,036	0.04
50,000	Gray Media 5.375% 15/11/2031	37,562	0.04
50,000	Gray Television 10.5% 15/07/2029	53,707	0.06
50,000	Greystar 7.75% 01/09/2030	53,274	0.06
100,000	Grubhub 5.5% 01/07/2027	97,523	0.11
300,000	Guitar Center 8.5% 15/01/2026	241,830	0.28
100,000	Heartland Dental / Heartland Dental Finance 10.5% 30/04/2028	106,046	0.12
100,000	Helix Energy Solutions Group 9.75% 01/03/2029	106,250	0.12
100,000	Herc Rentals 6.625% 15/06/2029	103,033	0.12
100,000	Hess Midstream Operations 5.125% 15/06/2028	99,781	0.12
50,000	Hess Midstream Operations 5.5% 15/10/2030	50,417	0.06
100,000	Hess Midstream Operations 6.5% 01/06/2029	103,198	0.12
50,000	HighTower 6.75% 15/04/2029	50,072	0.06
100,000	Hilcorp Energy 6.25% 01/11/2028	100,750	0.12
250,000	Hilton Domestic Operating 4.875% 15/01/2030	249,400	0.29
100,000	Hilton Domestic Operating 5.75% 01/05/2028	100,627	0.12
50,000	Hilton Grand Vacations Borrower 4.875% 01/07/2031	46,260	0.05
100,000	Hilton Worldwide Finance 4.875% 01/04/2027	100,375	0.12
100,000	HLF Financing Sarl 4.875% 01/06/2029	85,013	0.10
200,000	Hologic 4.625% 01/02/2028	198,336	0.23
50,000	Howard Hughes 4.125% 01/02/2029	47,602	0.06
50,000	Howard Hughes 4.375% 01/02/2031	46,356	0.05
100,000	Howard Midstream Energy Partners 8.875% 15/07/2028	105,359	0.12
50,000	HUB International 5.625% 01/12/2029	50,104	0.06
100,000	HUB International 7.25% 15/06/2030	104,835	0.12
100,000	HUB International 7.375% 31/01/2032	105,007	0.12
100,000	Hudson Pacific Properties 3.25% 15/01/2030	81,950	0.10
50,000	Icahn Enterprises 9% 15/06/2030	46,719	0.05
50,000	Icahn Enterprises 10% 15/11/2029	49,719	0.06
100,000	IGT Lottery 4.25% 15/03/2030	119,818	0.14
125,000	Imola Merger 4.75% 15/05/2029	121,094	0.14
200,000	IQVIA 2.875% 15/06/2028	232,202	0.27
200,000	IQVIA 6.5% 15/05/2030	207,100	0.24
200,000	Iron Mountain 4.875% 15/09/2027	199,432	0.23
100,000	Iron Mountain 5.25% 15/07/2030	99,125	0.12
15,000	Iron Mountain 6.25% 15/01/2033	15,470	0.02

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Corporate Bonds (continued)			
United States (continued)			
100,000	Iron Mountain Information Management Services 5% 15/07/2032	96,155	0.11
100,000	James Hardie International Finance DAC 3.625% 01/10/2026	117,562	0.14
125,000	Jane Street / JSG Finance 6.75% 01/05/2033	128,920	0.15
100,000	Jane Street / JSG Finance 7.125% 30/04/2031	105,287	0.12
50,000	Jefferson Capital 9.5% 15/02/2029	52,902	0.06
100,000	JELD-WEN 4.875% 15/12/2027	93,416	0.11
100,000	JetBlue Airways 9.875% 20/09/2031	97,312	0.11
50,000	Kaiser Aluminum 4.5% 01/06/2031	46,852	0.05
50,000	Kennedy-Wilson 4.75% 01/03/2029	46,978	0.06
50,000	Kennedy-Wilson 5% 01/03/2031	45,281	0.05
100,000	Kinetik 5.875% 15/06/2030	101,191	0.12
100,000	Kohl's 4.625% 01/05/2031	71,688	0.08
100,000	LABL 10.5% 15/07/2027	96,750	0.11
100,000	Lamar Media 3.625% 15/01/2031	92,398	0.11
50,000	Lamb Weston 4.125% 31/01/2030	47,920	0.06
50,000	Lamb Weston 4.375% 31/01/2032	46,986	0.06
100,000	Leeward Renewable Energy Operations 4.25% 01/07/2029	93,758	0.11
30,000	Level 3 Financing 3.875% 15/10/2030	26,081	0.03
35,714	Level 3 Financing 6.875% 30/06/2033	36,428	0.04
50,000	Level 3 Financing 10.75% 15/12/2030	56,937	0.07
89,425	Level 3 Financing 11% 15/11/2029	103,129	0.12
50,000	LFS Topco 5.875% 15/10/2026	50,216	0.06
150,000	LGI Homes 4% 15/07/2029	134,793	0.16
100,000	Liberty Interactive 8.25% 01/02/2030	11,389	0.01
100,000	Liberty Mutual 4.3% 01/02/2061	61,125	0.07
150,000	Life Time 6% 15/11/2031	153,388	0.18
200,000	LifePoint Health 9.875% 15/08/2030	216,844	0.25
100,000	LifePoint Health 10% 01/06/2032	102,929	0.12
50,000	Lightning Power 7.25% 15/08/2032	52,781	0.06
50,000	LSB Industries 6.25% 15/10/2028	49,850	0.06
34,000	Magnera 7.25% 15/11/2031	32,186	0.04
16,000	Manitowoc Cranes 9.25% 01/10/2031	17,007	0.02
50,000	Matador Resources 6.25% 15/04/2033	49,976	0.06
22,000	Matador Resources 6.5% 15/04/2032	22,082	0.03
100,000	Match II 3.625% 01/10/2031	89,676	0.11
100,000	Match II 4.125% 01/08/2030	94,086	0.11
100,000	Match II 5% 15/12/2027	99,793	0.12
150,000	Mauser Packaging Solutions 7.875% 15/04/2027	153,342	0.18
75,000	Mauser Packaging Solutions 9.25% 15/04/2027	74,812	0.09
70,000	Maxim Crane Works Holdings Capital 11.5% 01/09/2028	74,237	0.09
75,000	McAfee 7.375% 15/02/2030	71,104	0.08
50,000	McGraw Hill Education 7.375% 01/09/2031	52,219	0.06
200,000	Medline Borrower 3.875% 01/04/2029	191,875	0.23
100,000	Medline Borrower 5.25% 01/10/2029	99,604	0.12
25,000	Methanex US Operations 6.25% 15/03/2032	24,958	0.03
100,000	Metis Merger Sub 6.5% 15/05/2029	98,773	0.12
100,000	Miter Brands Acquisition Holdco / MIWD Borrower 6.75% 01/04/2032	102,902	0.12
100,000	Mohegan Tribal Gaming Authority 13.25% 15/12/2029	113,000	0.13
100,000	Molina Healthcare 4.375% 15/06/2028	97,997	0.11
100,000	Molina Healthcare 6.25% 15/01/2033	101,804	0.12
50,000	Moss Creek Resources 8.25% 01/09/2031	48,844	0.06
250,000	MPH Acquisition 5.5% 01/09/2028	195,938	0.23
100,000	MPT Operating Partnership 3.375% 24/04/2030	93,537	0.11
100,000	MPT Operating Partnership 4.625% 01/08/2029	78,953	0.09
100,000	MPT Operating Partnership 7% 15/02/2032	120,644	0.14
100,000	Nabors Industries 9.125% 31/01/2030	96,250	0.11
100,000	Nationstar Mortgage 6.5% 01/08/2029	102,457	0.12

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Corporate Bonds (continued)			
United States (continued)			
200,000	NCL 5.875% 15/02/2027	201,722	0.24
100,000	NCL 6.25% 01/03/2030	101,000	0.12
150,000	NCL 6.75% 01/02/2032	153,750	0.18
100,000	NCR Atleos 9.5% 01/04/2029	109,819	0.13
80,000	NCR Voyix 5% 01/10/2028	79,263	0.09
44,000	NCR Voyix 5.125% 15/04/2029	43,549	0.05
141,000	Neptune Bidco US 9.29% 15/04/2029	137,757	0.16
30,000	Newell Brands 6.375% 15/05/2030	29,212	0.03
50,000	Newell Brands 6.5% 01/04/2046	42,839	0.05
100,000	NFE Financing 12% 15/11/2029	45,500	0.05
150,000	NGL Energy Partners 8.375% 15/02/2032	150,600	0.18
200,000	Nissan Motor Acceptance Co 1.85% 16/09/2026	191,750	0.22
50,000	Noble Finance II 8% 15/04/2030	50,937	0.06
100,000	Nordstrom 5% 15/01/2044	69,750	0.08
50,000	Novelis 3.875% 15/08/2031	44,979	0.05
50,000	Novelis 4.75% 30/01/2030	47,975	0.06
50,000	Novelis 6.875% 30/01/2030	51,937	0.06
100,000	NuStar Logistics 5.625% 28/04/2027	101,234	0.12
100,000	Office Properties Income Trust 9% 31/03/2029	97,703	0.11
72,000	Office Properties Income Trust 9% 30/09/2029	52,571	0.06
100,000	OI European Group 5.25% 01/06/2029	121,060	0.14
200,000	Olympus Water US 9.75% 15/11/2028	211,356	0.25
100,000	OneMain Finance 3.5% 15/01/2027	98,403	0.12
100,000	OneMain Finance 6.75% 15/03/2032	102,289	0.12
100,000	OneMain Finance 7.125% 15/09/2032	103,898	0.12
100,000	OneMain Finance 7.5% 15/05/2031	104,753	0.12
200,000	Organon / Organon Foreign Debt Co-Issuer 4.125% 30/04/2028	192,259	0.23
100,000	Organon Foreign Debt Co-Issuer 2.875% 30/04/2028	114,633	0.13
250,000	Outfront Media Capital 4.25% 15/01/2029	240,183	0.28
190,000	Owens-Brockway Glass Container 6.625% 13/05/2027	190,962	0.22
44,000	Owens-Brockway Glass Container 7.375% 01/06/2032	45,047	0.05
100,000	Panther Escrow Issuer 7.125% 01/06/2031	104,279	0.12
250,000	Papa John's International 3.875% 15/09/2029	243,140	0.29
20,000	Paramount Global 6.25% 28/02/2057	18,913	0.02
32,000	Park Intermediate / PK Domestic Property/ PK Finance Co-Issuer 7% 01/02/2030	33,050	0.04
33,000	Patrick Industries 6.375% 01/11/2032	33,227	0.04
100,000	PBF Finance 7.875% 15/09/2030	90,050	0.11
100,000	PECF USS Intermediate III 8% 15/11/2029	16,000	0.02
250,000	Penn Entertainment 5.625% 15/01/2027	250,505	0.29
100,000	PennyMac Financial Services 6.875% 15/02/2033	102,875	0.12
100,000	PennyMac Financial Services 7.875% 15/12/2029	106,625	0.13
250,000	Penske Automotive 3.75% 15/06/2029	237,666	0.28
150,000	Performance Food Group 6.125% 15/09/2032	154,204	0.18
44,000	Permian Resources 9.875% 15/07/2031	48,387	0.06
50,000	Permian Resources Operating 7% 15/01/2032	52,079	0.06
100,000	Perrigo Finance Unlimited 6.125% 30/09/2032	101,425	0.12
50,000	PG&E 5% 01/07/2028	48,866	0.06
100,000	PG&E 5.25% 01/07/2030	95,625	0.11
50,000	Pike 8.625% 31/01/2031	54,662	0.06
250,000	Post 4.625% 15/04/2030	241,425	0.28
100,000	Post 6.25% 15/02/2032	102,875	0.12
50,000	PRA 8.875% 31/01/2030	52,219	0.06
100,000	Prestige Brands 3.75% 01/04/2031	92,652	0.11
100,000	Prime Security Services Borrower 3.375% 31/08/2027	97,065	0.11
100,000	Quikrete 6.375% 01/03/2032	103,062	0.12
50,000	Quikrete 6.75% 01/03/2033	51,736	0.06
222,000	QVC 6.875% 15/04/2029	93,795	0.11

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Corporate Bonds (continued)			
United States (continued)			
70,000	Rackspace Finance 3.5% 15/05/2028	28,350	0.03
100,000	Radiology Partners 8.5% 15/07/2032	100,733	0.12
50,000	Rain Carbon 12.25% 01/09/2029	53,896	0.06
100,000	Range Resources 8.25% 15/01/2029	103,270	0.12
5,000	Realogy 5.25% 15/04/2030	4,125	—
15,000	Realogy Group LLC / Realogy Co-Issuer 5.75% 15/01/2029	13,173	0.02
61,000	RHP Hotel Properties/ RHP Finance 6.5% 01/04/2032	62,830	0.07
100,000	RHP Hotel Properties/ RHP Finance 6.5% 15/06/2033	102,796	0.12
50,000	Rithm Capital 8% 15/07/2030	50,375	0.06
50,000	Rocket Companies 6.125% 01/08/2030	50,992	0.06
50,000	Rocket Companies 6.375% 01/08/2033	51,281	0.06
100,000	Rocket Mortgage 3.625% 01/03/2029	95,117	0.11
100,000	Rocket Mortgage/ Rocket Mortgage Co-Issuer 3.875% 01/03/2031	93,000	0.11
27,000	Rocket Software 9% 28/11/2028	27,904	0.03
20,000	Rockies Express Pipeline 4.8% 15/05/2030	19,490	0.02
20,000	Rockies Express Pipeline 4.95% 15/07/2029	19,745	0.02
20,000	Rockies Express Pipeline 6.75% 15/03/2033	20,939	0.02
20,000	Rockies Express Pipeline 6.875% 15/04/2040	20,049	0.02
50,000	Ryan Specialty 4.375% 01/02/2030	48,323	0.06
50,000	Sabre GBLB 10.75% 15/11/2029	51,618	0.06
200,000	Sagicor Financial 5.3% 13/05/2028	198,594	0.23
100,000	Saks Global Enterprises 11% 15/12/2029	37,875	0.04
200,000	SBA Communications 3.875% 15/02/2027	197,441	0.23
50,000	SCIH Salt 6.625% 01/05/2029	49,125	0.06
100,000	SCIL IV LLC / SCIL USA Holdings 9.5% 15/07/2028	123,660	0.14
50,000	Seagate HDD Cayman 5.75% 01/12/2034	49,374	0.06
50,000	Seagate HDD Cayman 8.5% 15/07/2031	53,750	0.06
50,000	Seagate HDD Cayman 9.625% 01/12/2032	56,684	0.07
100,000	Sealed Air Corp US 7.25% 15/02/2031	105,437	0.12
150,000	Sensata Technologies 3.75% 15/02/2031	137,210	0.16
100,000	Sensata Technologies 4.375% 15/02/2030	95,763	0.11
50,000	Service Corporation International 5.75% 15/10/2032	50,617	0.06
50,000	Service International/US 3.375% 15/08/2030	46,063	0.05
50,000	Service International/US 4% 15/05/2031	46,825	0.05
100,000	Service Properties Trust 4.375% 15/02/2030	84,575	0.10
100,000	Service Properties Trust 4.95% 15/02/2027	99,220	0.12
100,000	Service Properties Trust 8.375% 15/06/2029	104,375	0.12
100,000	Service Properties Trust 8.875% 15/06/2032	103,054	0.12
250,000	Shea Homes 4.75% 01/04/2029	244,830	0.29
50,000	Shift4 6.75% 15/08/2032	51,932	0.06
100,000	Shift4 Payments/ Shift4 Payments Finance Sub 5.5% 15/05/2033	121,493	0.14
100,000	Silgan 4.125% 01/02/2028	98,577	0.12
50,000	Sinclair Television 9.75% 15/02/2033	53,159	0.06
100,000	Sirius XM Radio 3.875% 01/09/2031	89,208	0.10
100,000	Sirius XM Radio 4.125% 01/07/2030	92,229	0.11
100,000	SM Energy 6.75% 01/08/2029	100,000	0.12
100,000	Smyrna Rady Mix 8.875% 15/11/2031	104,875	0.12
100,000	Somnigroup International 3.875% 15/10/2031	91,274	0.11
100,000	Specialty Building Products 7.75% 15/10/2029	98,365	0.12
50,000	Spirit AeroSystems 4.6% 15/06/2028	49,127	0.06
50,000	Spirit AeroSystems 9.75% 15/11/2030	55,309	0.06
155,000	SS&C Technologies 6.5% 01/06/2032	161,451	0.19
50,000	Stagwell Global 5.625% 15/08/2029	47,865	0.06
100,000	Standard Industries 3.375% 15/01/2031	90,118	0.11
100,000	Standard Industries 4.75% 15/01/2028	98,940	0.12
100,000	Standard Industries 5% 15/02/2027	99,805	0.12
100,000	Staples 10.75% 01/09/2029	95,220	0.11

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L&G Global High Yield Bond Screened Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
50,000	Steelcase 5.125% 18/01/2029	50,003	0.06
50,000	Sunoco 6.25% 01/07/2033	51,181	0.06
50,000	Sunoco LP / Sunoco Finance 4.5% 30/04/2030	48,244	0.06
15,000	Sunoco LP / Sunoco Finance 7% 15/09/2028	15,514	0.02
50,000	Synchrony 7.25% 02/02/2033	52,494	0.06
100,000	Tallgrass Energy Partners 6% 01/03/2027	100,352	0.12
50,000	TEGNA 4.625% 15/03/2028	48,735	0.06
50,000	TEGNA 5% 15/09/2029	47,762	0.06
100,000	Teleflex 4.625% 15/11/2027	99,438	0.12
50,000	Tenet Healthcare 5.125% 01/11/2027	50,025	0.06
100,000	Tenet Healthcare 6.125% 01/10/2028	100,645	0.12
100,000	Tenet Healthcare 6.25% 01/02/2027	100,100	0.12
100,000	Terex 6.25% 15/10/2032	100,563	0.12
150,000	TerraForm Power Operating 4.75% 15/01/2030	143,625	0.17
100,000	TKC 6.875% 15/05/2028	100,362	0.12
100,000	TransDigm 4.875% 01/05/2029	98,250	0.12
39,000	TransDigm 6.375% 01/03/2029	40,245	0.05
100,000	TransDigm 6.375% 31/05/2033	100,322	0.12
136,000	TransDigm 6.625% 01/03/2032	141,226	0.17
49,000	TransDigm 6.875% 15/12/2030	50,991	0.06
100,000	TransDigm 7.125% 01/12/2031	104,875	0.12
50,000	Transocean 6.8% 15/03/2038	35,500	0.04
50,000	Transocean 8.25% 15/05/2029	46,304	0.05
100,000	Transocean 8.5% 15/05/2031	89,702	0.11
70,000	Tronox 4.625% 15/03/2029	60,594	0.07
50,000	Tutor Perini 11.875% 30/04/2029	56,436	0.07
105,000	Twilio 3.625% 15/03/2029	100,489	0.12
150,000	UGI International 2.5% 01/12/2029	164,954	0.19
150,000	UKG 6.875% 01/02/2031	155,451	0.18
50,000	Under Armour 7.25% 15/07/2030	50,878	0.06
50,000	Unisys 10.625% 15/01/2031	51,850	0.06
50,000	United Rentals North America 3.75% 15/01/2032	46,000	0.05
100,000	United Rentals North America 3.875% 15/11/2027	98,260	0.12
50,000	United Rentals North America 4% 15/07/2030	47,870	0.06
50,000	United Rentals North America 4.875% 15/01/2028	49,988	0.06
50,000	United Rentals North America 5.25% 15/01/2030	50,323	0.06
100,000	United Rentals North America 5.5% 15/05/2027	100,500	0.12
33,000	United Rentals North America 6.125% 15/03/2034	34,027	0.04
100,000	United States Cellular 6.7% 15/12/2033	104,932	0.12
158,000	Uniti / Uniti Finance / CSL Capital 10.5% 15/02/2028	167,677	0.20
50,000	Uniti/ Uniti Finance 2019/ CSL Capital 8.625% 15/06/2032	50,644	0.06
250,000	Univision Communications 4.5% 01/05/2029	227,500	0.27
47,000	US Acute Care Solutions 9.75% 15/05/2029	48,586	0.06
100,000	US Foods 6.875% 15/09/2028	103,895	0.12
30,000	USA Compression Partners 7.125% 15/03/2029	30,720	0.04
200,000	Valaris 8.375% 30/04/2030	205,360	0.24
250,000	Venture Global Calcasieu Pass 3.875% 01/11/2033	218,750	0.26
70,000	Veritiv Operating 10.5% 30/11/2030	76,049	0.09
100,000	VFC 0.625% 25/02/2032	82,797	0.10
100,000	Viasat 5.625% 15/04/2027	100,075	0.12
300,000	Victoria's Secret & Co 4.625% 15/07/2029	281,252	0.33
50,000	Vital Energy 7.875% 15/04/2032	42,980	0.05
50,000	Vital Energy 9.75% 15/10/2030	45,456	0.05
75,000	Voyager Parent 9.25% 01/07/2032	78,106	0.09
50,000	Walgreens Boots Alliance 4.5% 18/11/2034	48,955	0.06
50,000	Walgreens Boots Alliance 4.8% 18/11/2044	48,000	0.06
100,000	Wand NewCo 3 7.625% 30/01/2032	105,504	0.12

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
67,000	WESCO Distribution 6.375% 15/03/2029	69,126	0.08
100,000	WESCO Distribution 7.25% 15/06/2028	101,628	0.12
20,000	Whirlpool 4.6% 15/05/2050	15,243	0.02
75,000	Whirlpool 6.125% 15/06/2030	75,788	0.09
75,000	Whirlpool 6.5% 15/06/2033	75,431	0.09
103,000	Williams Scotsman 6.625% 15/04/2030	107,506	0.13
50,000	Windsor 8.5% 15/06/2030	53,771	0.06
100,000	Windstream Services/ Windstream Escrow Finance 8.25% 01/10/2031	105,000	0.12
125,000	WR Grace 5.625% 15/08/2029	113,462	0.13
250,000	Wynn Las Vegas 5.25% 15/05/2027	251,475	0.29
5,000	Wynn Resorts 6.25% 15/03/2033	5,033	0.01
25,000	Xerox 6.75% 15/12/2039	14,150	0.02
23,000	Xerox 8.875% 30/11/2029	17,480	0.02
26,000	Xerox Holdings 5% 15/08/2025	25,935	0.03
100,000	XHR LP 6.625% 15/05/2030	102,147	0.12
100,000	XPLR Infrastructure Operating Partners 8.375% 15/01/2031	106,875	0.13
100,000	XPLR Infrastructure Operating Partners 8.625% 15/03/2033	107,625	0.13
200,000	Yum! Brands 4.75% 15/01/2030	198,518	0.23
100,000	Yum! Brands Inc. 4.75% 01/06/2027	99,875	0.12
50,000	Zayo 4% 01/03/2027	47,052	0.06
50,000	Zayo 6.125% 01/03/2028	43,263	0.05
	Total United States	45,245,384	53.07
Zambia: 0.24% (31 Dec 2024: 0.20%)			
200,000	First Quantum Minerals 6.875% 15/10/2027	200,363	0.24
	Total Zambia	200,363	0.24
Accrued interest on Corporate Bonds		1,371,207	1.61
	Total Corporate Bonds	83,871,337	98.37
Government Agency Bonds: 2.19% (31 Dec 2024: 1.72%)			
Brazil: 0.24% (31 Dec 2024: 0.20%)			
200,000	Banco do Brasil 6% 18/03/2031	203,188	0.24
	Total Brazil	203,188	0.24
Colombia: 0.26% (31 Dec 2024: 0.28%)			
120,000	Ecopetrol 8.375% 19/01/2036	115,950	0.14
100,000	Ecopetrol 8.625% 19/01/2029	105,938	0.12
	Total Colombia	221,888	0.26
Denmark: 0.14% (31 Dec 2024: 0.00%)			
100,000	Orsted 5.25% 08/12/2099	119,843	0.14
	Total Denmark	119,843	0.14
India: 0.43% (31 Dec 2024: 0.42%)			
220,000	Greenko Dutch 3.85% 29/03/2026	216,040	0.25
159,500	Greenko Power II 4.3% 13/12/2028	150,094	0.18
	Total India	366,134	0.43
Italy: 0.46% (31 Dec 2024: 0.35%)			
100,000	Banca Monte dei Paschi di Siena 4.75% 15/03/2029	122,915	0.15
100,000	Banca Monte dei Paschi di Siena 6.75% 05/09/2027	122,780	0.14

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L&G Global High Yield Bond Screened Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
Government Agency Bonds (continued)						
Italy (continued)						
100,000	Banca Monte dei Paschi di Siena 10.5% 23/07/2029	146,798	0.17			
	Total Italy	392,493	0.46			
Morocco: 0.25% (31 Dec 2024: 0.00%)						
200,000	OCP 6.75% 02/05/2034	207,408	0.25			
	Total Morocco	207,408	0.25			
Turkey: 0.24% (31 Dec 2024: 0.33%)						
200,000	Turkiye Vakiflar Bankasi 8.994% 05/10/2034	206,942	0.24			
	Total Turkey	206,942	0.24			
United States: 0.12% (31 Dec 2024: 0.10%)						
100,000	CITGO Petroleum 8.375% 15/01/2029	104,543	0.12			
	Total United States	104,543	0.12			
	Accrued interest on Government Agency Bonds	47,901	0.05			
	Total Government Agency Bonds	1,870,340	2.19			
Government Bonds: 0.15% (31 Dec 2024: 0.51%)						
Italy: 0.14% (31 Dec 2024: 0.11%)						
100,000	A2A 5% 31/12/2049	121,693	0.14			
	Total Italy	121,693	0.14			
United States: 0.00% (31 Dec 2024: 0.40%)						
	Accrued interest on Government Bonds	4,712	0.01			
	Total Government Bonds	126,405	0.15			
Equities: 0.00% (31 Dec 2024: 0.00%)						
France: 0.00% (31 Dec 2024: 0.00%)						
Open Forward Currency Contracts: 0.89% (31 Dec 2024: 0.20%)						
		Unrealised Gain USD	% of Net Assets			
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty		
GBP 31,948,147	USD 43,052,000	1.348	02/07/2025	SCB	728,148	0.85
GBP 1,458,393	USD 1,967,000	1.349	02/07/2025	RBC	31,509	0.04
Unrealised Gain on Forward Currency Contracts					759,657	0.89
Total financial assets at fair value through profit or loss					86,627,739	101.60

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Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.32%) (31 Dec 2024: (1.09%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 341,000	GBP 251,887	1.354	02/07/2025	BNP Paribas	(4,173)	—
GBP 305,841	EUR 362,000	0.845	02/07/2025	BNP Paribas	(5,824)	(0.01)
GBP 469,717	EUR 557,000	0.843	02/07/2025	RBC	(10,158)	(0.01)
GBP 10,953,445	EUR 13,005,000	0.842	02/07/2025	UBS	(255,864)	(0.30)
Unrealised Loss on Forward Currency Contracts					(276,019)	(0.32)

Total financial liabilities at fair value through profit or loss

Fair Value USD **% of Net Assets**

Net financial assets and liabilities at fair value through profit or loss

86,351,720 **101.28**

Cash and cash equivalents*

174,777 **0.20**

Other net liabilities

(1,263,531) **(1.48)**

Net assets attributable to holders of redeemable participating shares

85,262,966 **100.00**

Analysis of Total Assets

Transferable securities admitted to an official stock exchange listing
OTC financial derivative instruments
Other assets

% of Total Assets
98.53
0.87
0.60
100.00

*Included within cash and cash equivalents is an investment in investment funds of 41,190 EUR shares with a fair value of USD 51,686, 4,038 GBP shares with a fair value of USD 5,534 and 117,557 USD shares with a fair value of USD 117,557.

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L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Agency Bonds: 0.00% (31 Dec 2024: 1.61%)		
	Supranational: 0.00% (31 Dec 2024: 1.56%)		
	Government Bonds: 104.20% (31 Dec 2024: 96.20%)		
	Chile: 2.78% (31 Dec 2024: 2.55%)		
10,000,000	Chile (Republic of) 0% 06/05/2027	9,840	0.31
10,000,000	Chile (Republic of) 0% 01/04/2029	9,039	0.28
15,000,000	Chile (Republic of) 4.7% 01/09/2030	15,805	0.49
5,000,000	Chile (Republic of) 5% 01/10/2028	5,417	0.17
10,000,000	Chile (Republic of) 5% 01/03/2035	10,417	0.32
5,000,000	Chile (Republic of) 5.3% 01/11/2037	5,223	0.16
5,000,000	Chile (Republic of) 5.8% 01/10/2029	5,538	0.17
5,000,000	Chile (Republic of) 5.8% 01/10/2034	5,500	0.17
5,000,000	Chile (Republic of) 6% 01/04/2033	5,566	0.17
5,000,000	Chile (Republic of) 6% 01/01/2043	5,573	0.17
5,000,000	Chile (Republic of) 6.2% 01/10/2040	5,724	0.18
5,000,000	Chile (Republic of) 7% 01/05/2034	5,930	0.19
	Total Chile	89,572	2.78
	Czech Republic: 10.38% (31 Dec 2024: 10.05%)		
400,000	Czech Republic (Government of) 0.05% 29/11/2029	16,218	0.50
390,000	Czech Republic (Government of) 0.25% 10/02/2027	17,601	0.54
380,000	Czech Republic (Government of) 0.95% 15/05/2030	15,822	0.49
450,000	Czech Republic (Government of) 1% 26/06/2026	20,876	0.65
420,000	Czech Republic (Government of) 1.2% 13/03/2031	17,286	0.54
300,000	Czech Republic (Government of) 1.5% 24/04/2040	9,630	0.30
420,000	Czech Republic (Government of) 1.75% 23/06/2032	17,353	0.54
200,000	Czech Republic (Government of) 1.95% 30/07/2037	7,314	0.23
350,000	Czech Republic (Government of) 2% 13/10/2033	14,192	0.44
400,000	Czech Republic (Government of) 2.5% 25/08/2028	18,378	0.57
450,000	Czech Republic (Government of) 2.75% 23/07/2029	20,637	0.64
250,000	Czech Republic (Government of) 3% 03/03/2033	11,052	0.34
350,000	Czech Republic (Government of) 3.5% 30/05/2035	15,649	0.48
150,000	Czech Republic (Government of) 3.6% 03/06/2036	6,698	0.21
220,000	Czech Republic (Government of) 4.2% 04/12/2036	10,298	0.32
450,000	Czech Republic (Government of) 4.5% 11/11/2032	22,018	0.68
430,000	Czech Republic (Government of) 4.9% 14/04/2034	21,529	0.67
500,000	Czech Republic (Government of) 5% 30/09/2030	25,113	0.78
430,000	Czech Republic (Government of) 5.5% 12/12/2028	21,658	0.67
150,000	Czech Republic (Government of) 5.75% 29/03/2029	7,651	0.24
200,000	Czech Republic (Government of) 6% 26/02/2026	9,658	0.30
150,000	Czech Republic (Government of) 6.2% 16/06/2031	8,009	0.25
	Total Czech Republic	334,640	10.38
	Dominican Republic: 0.00% (31 Dec 2024: 0.36%)		
	Hungary: 3.32% (31 Dec 2024: 3.02%)		
2,200,000	Hungary (Republic of) 1.5% 22/04/2026	6,236	0.19
1,000,000	Hungary (Republic of) 1.5% 26/08/2026	2,793	0.09
3,300,000	Hungary (Republic of) 2% 23/05/2029	8,262	0.26
4,000,000	Hungary (Republic of) 2.25% 20/04/2033	8,585	0.27
1,000,000	Hungary (Republic of) 2.25% 22/06/2034	2,043	0.06
2,500,000	Hungary (Republic of) 2.75% 22/12/2026	6,996	0.22
3,500,000	Hungary (Republic of) 3% 27/10/2027	9,571	0.30
4,000,000	Hungary (Republic of) 3% 21/08/2030	10,032	0.31
1,000,000	Hungary (Republic of) 3% 27/10/2038	1,917	0.06
1,000,000	Hungary (Republic of) 3% 25/04/2041	1,792	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Hungary (continued)			
3,500,000	Hungary (Republic of) 3.25% 22/10/2031	8,546	0.26
3,250,000	Hungary (Republic of) 4.5% 23/03/2028	9,105	0.28
3,000,000	Hungary (Republic of) 4.75% 24/11/2032	7,816	0.24
4,000,000	Hungary (Republic of) 6.75% 22/10/2028	11,863	0.37
1,800,000	Hungary (Republic of) 7% 24/10/2035	5,280	0.16
2,000,000	Hungary (Republic of) 9.5% 21/10/2026	6,105	0.19
	Total Hungary	106,942	3.32
Indonesia: 15.40% (31 Dec 2024: 11.60%)			
100,000,000	Indonesia (Republic of) 4.875% 15/07/2026	6,089	0.19
610,000,000	Indonesia (Republic of) 5.125% 15/04/2027	37,070	1.15
320,000,000	Indonesia (Republic of) 5.5% 15/04/2026	19,659	0.61
250,000,000	Indonesia (Republic of) 6.125% 15/05/2028	15,396	0.48
150,000,000	Indonesia (Republic of) 6.25% 15/06/2036	8,870	0.27
250,000,000	Indonesia (Republic of) 6.375% 15/08/2028	15,476	0.48
550,000,000	Indonesia (Republic of) 6.375% 15/04/2032	33,659	1.04
175,000,000	Indonesia (Republic of) 6.375% 15/03/2034	10,577	0.33
298,000,000	Indonesia (Republic of) 6.5% 15/07/2030	18,517	0.57
470,000,000	Indonesia (Republic of) 6.5% 15/02/2031	29,051	0.90
200,000,000	Indonesia (Republic of) 6.625% 15/05/2033	12,331	0.38
380,000,000	Indonesia (Republic of) 6.625% 15/02/2034	23,420	0.73
200,000,000	Indonesia (Republic of) 6.75% 15/07/2035	12,438	0.39
180,000,000	Indonesia (Republic of) 6.875% 15/04/2029	11,337	0.35
80,000,000	Indonesia (Republic of) 7% 15/05/2027	5,017	0.16
250,000,000	Indonesia (Republic of) 7% 15/09/2030	15,837	0.49
300,000,000	Indonesia (Republic of) 7% 15/02/2033	18,938	0.59
350,000,000	Indonesia (Republic of) 7.125% 15/06/2038	22,094	0.68
50,000,000	Indonesia (Republic of) 7.125% 15/08/2040	3,132	0.10
200,000,000	Indonesia (Republic of) 7.125% 15/06/2042	12,476	0.39
280,000,000	Indonesia (Republic of) 7.125% 15/06/2043	17,473	0.54
50,000,000	Indonesia (Republic of) 7.125% 15/08/2045	3,120	0.10
50,000,000	Indonesia (Republic of) 7.5% 15/08/2032	3,240	0.10
80,000,000	Indonesia (Republic of) 7.5% 15/06/2035	5,233	0.16
50,000,000	Indonesia (Republic of) 7.5% 15/05/2038	3,238	0.10
100,000,000	Indonesia (Republic of) 7.5% 15/04/2040	6,455	0.20
450,000,000	Indonesia (Republic of) 8.25% 15/05/2029	29,603	0.92
60,000,000	Indonesia (Republic of) 8.25% 15/06/2032	4,047	0.12
350,000,000	Indonesia (Republic of) 8.25% 15/05/2036	24,033	0.75
75,000,000	Indonesia (Republic of) 8.375% 15/09/2026	4,752	0.15
250,000,000	Indonesia (Republic of) 8.375% 15/03/2034	17,147	0.53
150,000,000	Indonesia (Republic of) 8.75% 15/05/2031	10,251	0.32
200,000,000	Perusahaan Penerbit SBSN Indonesia 6.5% 15/06/2039	11,964	0.37
100,000,000	Perusahaan Penerbit SBSN Indonesia 6.625% 15/09/2029	6,220	0.19
150,000,000	Perusahaan Penerbit SBSN Indonesia 6.875% 15/03/2036	9,304	0.29
130,000,000	Perusahaan Penerbit SBSN Indonesia 8.875% 15/11/2031	8,910	0.28
	Total Indonesia	496,374	15.40
Malaysia: 15.59% (31 Dec 2024: 14.96%)			
75,000	Malaysia (Government of) 2.632% 15/04/2031	17,123	0.53
10,000	Malaysia (Government of) 3.33% 15/05/2030	2,390	0.07
50,000	Malaysia (Government of) 3.422% 30/09/2027	11,964	0.37
40,000	Malaysia (Government of) 3.447% 15/07/2036	9,358	0.29
75,000	Malaysia (Government of) 3.465% 15/10/2030	17,932	0.56
75,000	Malaysia (Government of) 3.502% 31/05/2027	17,961	0.56
15,000	Malaysia (Government of) 3.519% 20/04/2028	3,600	0.11
65,000	Malaysia (Government of) 3.582% 15/07/2032	15,623	0.49

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L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Malaysia (continued)			
50,000	Malaysia (Government of) 3.599% 31/07/2028	12,032	0.37
12,000	Malaysia (Government of) 3.612% 30/04/2035	2,871	0.09
50,000	Malaysia (Government of) 3.726% 31/03/2026	11,938	0.37
70,000	Malaysia (Government of) 3.733% 15/06/2028	16,880	0.52
46,000	Malaysia (Government of) 3.757% 22/05/2040	10,947	0.34
16,000	Malaysia (Government of) 3.775% 31/05/2045	3,819	0.12
40,000	Malaysia (Government of) 3.804% 08/10/2031	9,730	0.30
63,000	Malaysia (Government of) 3.828% 05/07/2034	15,337	0.48
75,000	Malaysia (Government of) 3.885% 15/08/2029	18,227	0.57
60,000	Malaysia (Government of) 3.899% 16/11/2027	14,517	0.45
55,000	Malaysia (Government of) 3.9% 30/11/2026	13,223	0.41
40,000	Malaysia (Government of) 3.906% 15/07/2026	9,589	0.30
25,000	Malaysia (Government of) 3.974% 16/07/2040	6,112	0.19
55,000	Malaysia (Government of) 4.054% 18/04/2039	13,572	0.42
61,000	Malaysia (Government of) 4.065% 15/06/2050	14,632	0.45
70,000	Malaysia (Government of) 4.07% 30/09/2026	16,834	0.52
52,000	Malaysia (Government of) 4.119% 30/11/2034	12,937	0.40
40,000	Malaysia (Government of) 4.13% 09/07/2029	9,814	0.30
31,000	Malaysia (Government of) 4.18% 16/05/2044	7,771	0.24
50,000	Malaysia (Government of) 4.193% 07/10/2032	12,421	0.39
50,000	Malaysia (Government of) 4.245% 30/09/2030	12,409	0.39
30,000	Malaysia (Government of) 4.254% 31/05/2035	7,556	0.23
25,000	Malaysia (Government of) 4.258% 26/07/2027	6,073	0.19
65,000	Malaysia (Government of) 4.291% 14/08/2043	16,403	0.51
55,000	Malaysia (Government of) 4.369% 31/10/2028	13,549	0.42
40,000	Malaysia (Government of) 4.417% 30/09/2041	10,245	0.32
60,000	Malaysia (Government of) 4.457% 31/03/2053	15,323	0.48
60,000	Malaysia (Government of) 4.467% 15/09/2039	15,430	0.48
25,000	Malaysia (Government of) 4.504% 30/04/2029	6,203	0.19
55,000	Malaysia (Government of) 4.642% 07/11/2033	14,153	0.44
25,000	Malaysia (Government of) 4.662% 31/03/2038	6,518	0.20
49,000	Malaysia (Government of) 4.696% 15/10/2042	12,974	0.40
62,000	Malaysia (Government of) 4.762% 07/04/2037	16,231	0.50
45,000	Malaysia (Government of) 4.893% 08/06/2038	12,002	0.37
31,000	Malaysia (Government of) 4.921% 06/07/2048	8,444	0.26
	Total Malaysia	502,667	15.59
Mexico: 15.72% (31 Dec 2024: 14.33%)			
700,000	Mexico (Federal Republic of) 5.5% 04/03/2027	35,524	1.10
670,000	Mexico (Federal Republic of) 5.75% 05/03/2026	34,911	1.08
140,000	Mexico (Federal Republic of) 7% 03/09/2026	7,318	0.23
280,000	Mexico (Federal Republic of) 7% 03/09/2026 – Mexico	14,636	0.45
740,000	Mexico (Federal Republic of) 7.5% 03/06/2027	38,729	1.20
710,000	Mexico (Federal Republic of) 7.5% 26/05/2033	34,423	1.07
830,000	Mexico (Federal Republic of) 7.75% 29/05/2031	41,888	1.30
870,000	Mexico (Federal Republic of) 7.75% 23/11/2034	42,108	1.31
860,000	Mexico (Federal Republic of) 7.75% 13/11/2042	37,826	1.17
70,000	Mexico (Federal Republic of) 8% 24/05/2035	3,515	0.11
460,000	Mexico (Federal Republic of) 8% 07/11/2047	20,308	0.63
820,000	Mexico (Federal Republic of) 8% 31/07/2053	35,836	1.11
440,000	Mexico (Federal Republic of) 8.5% 02/03/2028	23,363	0.73
690,000	Mexico (Federal Republic of) 8.5% 01/03/2029	36,478	1.13
840,000	Mexico (Federal Republic of) 8.5% 31/05/2029	44,380	1.38
360,000	Mexico (Federal Republic of) 8.5% 28/02/2030	18,943	0.59
530,000	Mexico (Federal Republic of) 8.5% 18/11/2038	25,836	0.80
190,000	Mexico (Federal Republic of) 10% 20/11/2036	10,585	0.33

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Bonds (continued)		
	Mexico (continued)		
	Total Mexico	506,607	15.72
	Peru: 3.12% (31 Dec 2024: 3.26%)		
28,000	Peru (Republic of) 5.35% 12/08/2040	6,786	0.21
42,000	Peru (Republic of) 5.4% 12/08/2034	11,200	0.35
28,000	Peru (Republic of) 5.94% 12/02/2029	8,280	0.26
57,000	Peru (Republic of) 6.15% 12/08/2032	16,620	0.52
12,000	Peru (Republic of) 6.35% 12/08/2028	3,610	0.11
10,000	Peru (Republic of) 6.85% 12/08/2035	2,909	0.09
65,000	Peru (Republic of) 6.9% 12/08/2037	18,655	0.58
39,000	Peru (Republic of) 6.95% 12/08/2031	11,953	0.37
35,000	Peru (Republic of) 7.3% 12/08/2033	10,763	0.33
32,000	Peru (Republic of) 7.6% 12/08/2039	9,621	0.30
	Total Peru	100,397	3.12
	Poland: 9.57% (31 Dec 2024: 8.03%)		
75,000	Poland (Republic of) 0.25% 25/10/2026	19,666	0.61
95,000	Poland (Republic of) 1.25% 25/10/2030	21,869	0.68
100,000	Poland (Republic of) 1.75% 25/04/2032	22,312	0.69
50,000	Poland (Republic of) 2.5% 25/07/2026	13,560	0.42
75,000	Poland (Republic of) 2.5% 25/07/2027	19,936	0.62
60,000	Poland (Republic of) 2.75% 25/04/2028	15,815	0.49
100,000	Poland (Republic of) 2.75% 25/10/2029	25,530	0.79
100,000	Poland (Republic of) 3.75% 25/05/2027	27,310	0.85
40,000	Poland (Republic of) 4.5% 25/07/2030	10,859	0.34
98,000	Poland (Republic of) 4.75% 25/07/2029	27,098	0.84
95,000	Poland (Republic of) 5% 25/01/2030	26,436	0.82
95,000	Poland (Republic of) 5% 25/10/2034	25,467	0.79
100,000	Poland (Republic of) 6% 25/10/2033	28,822	0.89
80,000	Poland (Republic of) 7.5% 25/07/2028	23,905	0.74
	Total Poland	308,585	9.57
	Romania: 4.37% (31 Dec 2024: 4.10%)		
10,000	Romania (Government of) 2.5% 25/10/2027	2,084	0.06
20,000	Romania (Government of) 3.25% 24/06/2026	4,464	0.14
25,000	Romania (Government of) 3.65% 24/09/2031	4,723	0.15
15,000	Romania (Government of) 4.15% 26/01/2028	3,220	0.10
25,000	Romania (Government of) 4.15% 24/10/2030	4,973	0.15
20,000	Romania (Government of) 4.25% 28/04/2036	3,582	0.11
20,000	Romania (Government of) 4.75% 11/10/2034	3,818	0.12
15,000	Romania (Government of) 4.85% 22/04/2026	3,409	0.11
25,000	Romania (Government of) 4.85% 25/07/2029	5,278	0.16
20,000	Romania (Government of) 5% 12/02/2029	4,283	0.13
30,000	Romania (Government of) 5.8% 26/07/2027	6,747	0.21
50,000	Romania (Government of) 6.3% 26/04/2028	11,270	0.35
50,000	Romania (Government of) 6.3% 25/04/2029	11,157	0.35
35,000	Romania (Government of) 6.7% 25/02/2032	7,791	0.24
10,000	Romania (Government of) 6.75% 25/04/2035	2,208	0.07
10,000	Romania (Government of) 6.85% 29/07/2030	2,259	0.07
15,000	Romania (Government of) 7.1% 31/07/2034	3,393	0.10
30,000	Romania (Government of) 7.2% 28/10/2026	6,947	0.22
25,000	Romania (Government of) 7.2% 31/05/2027	5,773	0.18
50,000	Romania (Government of) 7.2% 30/10/2033	11,410	0.35
25,000	Romania (Government of) 7.35% 28/04/2031	5,760	0.18
25,000	Romania (Government of) 7.9% 24/02/2038	6,072	0.19
25,000	Romania (Government of) 8% 29/04/2030	5,917	0.18

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Bonds (continued)		
	Romania (continued)		
40,000	Romania (Government of) 8.25% 29/09/2032	9,664	0.30
20,000	Romania (Government of) 8.75% 30/10/2028	4,809	0.15
	Total Romania	141,011	4.37
	Serbia: 0.60% (31 Dec 2024: 0.63%)		
630,000	Serbia (Republic of) 4.5% 20/08/2032	6,176	0.19
380,000	Serbia (Republic of) 5.25% 27/07/2035	3,828	0.12
420,000	Serbia (Republic of) 5.875% 08/02/2028	4,374	0.13
450,000	Serbia (Republic of) 7% 26/10/2031	5,047	0.16
	Total Serbia	19,425	0.60
	South Africa: 11.07% (31 Dec 2024: 11.49%)		
200,000	South Africa (Republic of) 6.25% 31/03/2036	8,390	0.26
250,000	South Africa (Republic of) 6.5% 28/02/2041	9,501	0.30
420,000	South Africa (Republic of) 7% 28/02/2031	21,754	0.68
805,000	South Africa (Republic of) 8% 31/01/2030	44,545	1.38
800,000	South Africa (Republic of) 8.25% 31/03/2032	42,987	1.33
740,000	South Africa (Republic of) 8.5% 31/01/2037	36,253	1.12
600,000	South Africa (Republic of) 8.75% 31/01/2044	27,443	0.85
890,000	South Africa (Republic of) 8.75% 28/02/2048	40,210	1.25
785,000	South Africa (Republic of) 8.875% 28/02/2035	41,246	1.28
650,000	South Africa (Republic of) 9% 31/01/2040	31,634	0.98
50,000	South Africa (Republic of) 10% 31/03/2033	2,904	0.09
630,000	South Africa (Republic of) 10.5% 21/12/2026	36,783	1.14
75,000	South Africa (Republic of) 10.875% 31/03/2038	4,328	0.13
150,000	South Africa (Republic of) 11.625% 31/03/2053	8,857	0.28
	Total South Africa	356,835	11.07
	Thailand: 10.33% (31 Dec 2024: 9.95%)		
500,000	Thailand (Kingdom of) 1% 17/06/2027	15,262	0.47
300,000	Thailand (Kingdom of) 1.585% 17/12/2035	9,230	0.29
400,000	Thailand (Kingdom of) 1.6% 17/12/2029	12,405	0.39
200,000	Thailand (Kingdom of) 1.6% 17/06/2035	6,149	0.19
450,000	Thailand (Kingdom of) 2% 17/12/2031	14,290	0.44
250,000	Thailand (Kingdom of) 2% 17/06/2042	7,717	0.24
275,000	Thailand (Kingdom of) 2.05% 17/04/2028	8,610	0.27
400,000	Thailand (Kingdom of) 2.125% 17/12/2026	12,429	0.39
400,000	Thailand (Kingdom of) 2.25% 17/03/2027	12,479	0.39
350,000	Thailand (Kingdom of) 2.35% 17/06/2026	10,867	0.34
375,000	Thailand (Kingdom of) 2.4% 17/11/2027	11,803	0.37
325,000	Thailand (Kingdom of) 2.4% 17/03/2029	10,351	0.32
200,000	Thailand (Kingdom of) 2.41% 17/03/2035	6,592	0.20
400,000	Thailand (Kingdom of) 2.5% 17/11/2029	12,868	0.40
500,000	Thailand (Kingdom of) 2.65% 17/06/2028	15,933	0.49
400,000	Thailand (Kingdom of) 2.8% 17/06/2034	13,526	0.42
350,000	Thailand (Kingdom of) 2.875% 17/12/2028	11,294	0.35
350,000	Thailand (Kingdom of) 2.875% 17/06/2046	12,058	0.37
195,000	Thailand (Kingdom of) 2.98% 17/06/2045	6,853	0.21
480,000	Thailand (Kingdom of) 3.3% 17/06/2038	17,490	0.54
350,000	Thailand (Kingdom of) 3.35% 17/06/2033	12,190	0.38
550,000	Thailand (Kingdom of) 3.39% 17/06/2037	20,063	0.62
350,000	Thailand (Kingdom of) 3.4% 17/06/2036	12,711	0.39
500,000	Thailand (Kingdom of) 3.45% 17/06/2043	18,573	0.58
330,000	Thailand (Kingdom of) 3.65% 20/06/2031	11,415	0.35
500,000	Thailand (Kingdom of) 3.775% 25/06/2032	17,673	0.55

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L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Bonds (continued)		
	Thailand (continued)		
350,000	Thailand (Kingdom of) 4.875% 22/06/2029	12,200	0.38
	Total Thailand	333,031	10.33
	Uruguay: 0.30% (31 Dec 2024: 0.46%)		
100,000	Uruguay (Republic of) 8.25% 21/05/2031	2,433	0.08
100,000	Uruguay (Republic of) 8.5% 15/03/2028	2,481	0.08
175,000	Uruguay (Republic of) 9.75% 20/07/2033	4,598	0.14
	Total Uruguay	9,512	0.30
	Accrued interest on Government Bonds	53,337	1.65
	Total Government Bonds	3,358,935	104.20
	Supranational Bonds: 0.00% (31 Dec 2024: 2.00%)		
	Supranational: 0.00% (31 Dec 2024: 1.94%)		
	Total financial assets at fair value through profit or loss	3,358,935	104.20
	Net financial assets and liabilities at fair value through profit or loss	3,358,935	104.20
	Cash and cash equivalents	16,698	0.52
	Other net liabilities	(152,133)	(4.72)
	Net assets attributable to holders of redeemable participating shares	3,223,500	100.00
	Analysis of Total Assets		% of Total Assets
	Transferable securities admitted to an official stock exchange listing		97.43
	Other assets		2.57
			100.00

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L&G ESG Developed Markets Government Bond Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds: 100.06% (31 Dec 2024: 100.07%)			
Australia: 1.83% (31 Dec 2024: 1.77%)			
63,000	Australia Government Bond 0.5% 21/09/2026	39,928	0.07
75,000	Australia Government Bond 1% 21/12/2030	42,955	0.07
100,000	Australia Government Bond 1.5% 21/06/2031	58,066	0.10
117,000	Australia Government Bond 1% 21/11/2031	64,914	0.11
120,000	Australia Government Bond 1.25% 21/05/2032	66,568	0.12
100,000	Australia Government Bond 2.25% 21/05/2028	63,739	0.11
50,000	Australia Government Bond 1.75% 21/06/2051	17,817	0.03
42,000	Australia Government Bond 2.75% 21/11/2027	27,225	0.05
53,000	Australia Government Bond 2.75% 21/11/2028	34,137	0.06
100,000	Australia Government Bond 3.25% 21/04/2029	65,347	0.11
75,000	Australia Government Bond 2.75% 21/11/2029	47,861	0.08
70,000	Australia Government Bond 2.5% 21/05/2030	43,913	0.08
55,000	Australia Government Bond 3.5% 21/12/2034	34,340	0.06
70,000	Australia Government Bond 2.75% 21/06/2035	40,637	0.07
50,000	Australia Government Bond 3.25% 21/06/2039	28,871	0.05
15,000	Australia Government Bond 2.75% 21/05/2041	7,873	0.01
23,000	Australia Government Bond 3% 21/03/2047	11,537	0.02
120,000	Australia Government Bond 4.25% 21/04/2026	79,210	0.14
60,000	Australia Government Bond 3.75% 21/05/2034	38,441	0.07
50,000	Australia Government Bond 4.25% 21/12/2035	32,967	0.06
60,000	Australia Government Bond 3.75% 21/04/2037	37,449	0.06
90,000	Australia Government Bond 4.75% 21/04/2027	60,569	0.11
153,000	Australia Government Bond 4.5% 21/04/2033	104,173	0.18
10,000	Australia Government Bond 4.75% 21/06/2054	6,463	0.01
Total Australia		1,055,000	1.83
Austria: 1.40% (31 Dec 2024: 1.36%)			
35,000	Austria (Republic of) 0.5% 20/04/2027	40,075	0.07
50,000	Austria (Republic of) 0% 20/10/2028	54,708	0.10
11,000	Austria (Republic of) 0.5% 20/02/2029	12,153	0.02
40,000	Austria (Republic of) 0% 20/02/2030	42,185	0.07
50,000	Austria (Republic of) 0% 20/02/2031	51,066	0.09
20,000	Austria (Republic of) 0% 20/10/2040	14,140	0.03
70,000	Austria (Republic of) 0.75% 20/10/2026	81,003	0.14
38,000	Austria (Republic of) 0.75% 20/02/2028	43,140	0.08
45,000	Austria (Republic of) 0.9% 20/02/2032	47,283	0.08
22,000	Austria (Republic of) 0.75% 20/03/2051	13,979	0.02
30,000	Austria (Republic of) 0.7% 20/04/2071	12,804	0.02
40,000	Austria (Republic of) 2.4% 23/05/2034	45,205	0.08
40,000	Austria (Republic of) 1.5% 20/02/2047	32,921	0.06
20,000	Austria (Republic of) 1.85% 23/05/2049	17,290	0.03
11,000	Austria (Republic of) 2.1% 20/09/2117	7,928	0.01
20,000	Austria (Republic of) 3.45% 20/10/2030	24,643	0.04
35,000	Austria (Republic of) 2.9% 20/02/2033	41,490	0.07
15,000	Austria (Republic of) 2.95% 20/02/2035	17,573	0.03
25,000	Austria (Republic of) 3.2% 15/07/2039	29,056	0.05
30,000	Austria (Republic of) 3.15% 20/06/2044	33,912	0.06
20,000	Austria (Republic of) 3.15% 20/10/2053	21,687	0.04
42,000	Austria (Republic of) 4.15% 15/03/2037	54,142	0.09
20,000	Austria (Republic of) 3.8% 26/01/2062	24,356	0.04
40,000	Austria (Republic of) 4.85% 15/03/2026	47,927	0.08
Total Austria		810,666	1.40
Belgium: 1.90% (31 Dec 2024: 1.76%)			
50,000	Belgium (Kingdom of) 0% 22/10/2027	56,066	0.10
30,000	Belgium (Kingdom of) 0.1% 22/06/2030	31,377	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Belgium (continued)			
35,000	Belgium (Kingdom of) 0% 22/10/2031	34,830	0.06
18,000	Belgium (Kingdom of) 0.35% 22/06/2032	17,928	0.03
40,000	Belgium (Kingdom of) 0.4% 22/06/2040	29,909	0.05
60,000	Belgium (Kingdom of) 1% 22/06/2026	69,801	0.12
15,000	Belgium (Kingdom of) 0.8% 22/06/2027	17,215	0.03
50,000	Belgium (Kingdom of) 0.8% 22/06/2028	56,481	0.10
30,000	Belgium (Kingdom of) 0.9% 22/06/2029	33,378	0.06
50,000	Belgium (Kingdom of) 1% 22/06/2031	53,539	0.09
40,000	Belgium (Kingdom of) 1.25% 22/04/2033	41,852	0.07
43,000	Belgium (Kingdom of) 1.4% 22/06/2053	29,113	0.05
20,000	Belgium (Kingdom of) 0.65% 22/06/2071	7,438	0.01
60,000	Belgium (Kingdom of) 1.9% 22/06/2038	59,398	0.10
40,000	Belgium (Kingdom of) 1.6% 22/06/2047	31,722	0.06
18,000	Belgium (Kingdom of) 1.7% 22/06/2050	13,825	0.02
40,000	Belgium (Kingdom of) 2.25% 22/06/2057	32,246	0.06
8,000	Belgium (Kingdom of) 2.15% 22/06/2066	5,908	0.01
40,000	Belgium (Kingdom of) 2.7% 22/10/2029	47,616	0.08
40,000	Belgium (Kingdom of) 3% 22/06/2033	47,332	0.08
40,000	Belgium (Kingdom of) 3% 22/06/2034	46,946	0.08
30,000	Belgium (Kingdom of) 2.85% 22/10/2034	34,612	0.06
10,000	Belgium (Kingdom of) 3.45% 22/06/2043	11,392	0.02
20,000	Belgium (Kingdom of) 3.3% 22/06/2054	20,908	0.04
40,000	Belgium (Kingdom of) 4% 28/03/2032	50,629	0.09
35,000	Belgium (Kingdom of) 4.25% 28/03/2041	44,375	0.08
20,000	Belgium (Kingdom of) 3.75% 22/06/2045	23,560	0.04
64,000	Belgium (Kingdom of) 5% 28/03/2035	87,128	0.15
45,000	Belgium (Kingdom of) 5.5% 28/03/2028	57,569	0.10
Total Belgium		1,094,093	1.90
Canada: 2.58% (31 Dec 2024: 2.58%)			
93,000	Canadian Government Bond 0.25% 01/03/2026	67,115	0.12
95,000	Canadian Government Bond 0.5% 01/09/2025	69,366	0.12
40,000	Canadian Government Bond 1% 01/09/2026	28,782	0.05
82,000	Canadian Government Bond 1.25% 01/03/2027	58,797	0.10
50,000	Canadian Government Bond 1% 01/06/2027	35,568	0.06
145,000	Canadian Government Bond 1.25% 01/06/2030	98,475	0.17
95,000	Canadian Government Bond 0.5% 01/12/2030	61,258	0.11
31,000	Canadian Government Bond 2.25% 01/06/2029	22,312	0.04
100,000	Canadian Government Bond 2.25% 01/12/2029	71,652	0.12
100,000	Canadian Government Bond 1.5% 01/06/2031	67,516	0.12
85,000	Canadian Government Bond 1.5% 01/12/2031	56,846	0.10
40,000	Canadian Government Bond 2% 01/06/2032	27,371	0.05
85,000	Canadian Government Bond 2% 01/12/2051	45,560	0.08
55,000	Canadian Government Bond 1.75% 01/12/2053	27,284	0.05
45,000	Canadian Government Bond 3.25% 01/11/2026	33,259	0.06
60,000	Canadian Government Bond 2.75% 01/09/2027	44,089	0.08
35,000	Canadian Government Bond 3.5% 01/03/2028	26,199	0.04
70,000	Canadian Government Bond 3.25% 01/09/2028	52,140	0.09
80,000	Canadian Government Bond 2.75% 01/06/2033	57,015	0.10
20,000	Canadian Government Bond 3.25% 01/12/2033	14,737	0.02
35,000	Canadian Government Bond 3.5% 01/03/2034	26,234	0.04
80,000	Canadian Government Bond 3% 01/06/2034	57,646	0.10
65,000	Canadian Government Bond 3.25% 01/12/2034	47,632	0.08
60,000	Canadian Government Bond 3.25% 01/06/2035	43,857	0.08
60,000	Canadian Government Bond 2.75% 01/12/2048	38,419	0.07
105,000	Canadian Government Bond 2.75% 01/12/2055	65,391	0.11
22,000	Canadian Government Bond 2.75% 01/12/2064	13,469	0.02

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L&G ESG Developed Markets Government Bond Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Canada (continued)			
80,000	Canadian Government Bond 4.5% 01/11/2025	58,971	0.10
70,000	Canadian Government Bond 4% 01/05/2026	51,890	0.09
52,000	Canadian Government Bond 4% 01/03/2029	39,768	0.07
28,000	Canadian Government Bond 4% 01/06/2041	21,880	0.04
20,000	Canadian Government Bond 3.5% 01/12/2045	14,650	0.02
55,000	Canadian Government Bond 5% 01/06/2037	46,749	0.08
	Total Canada	1,491,897	2.58
Denmark: 0.34% (31 Dec 2024: 0.35%)			
110,000	Denmark Government Bond 0% 15/11/2031	15,074	0.03
130,000	Denmark Government Bond 0.25% 15/11/2052	10,662	0.02
350,000	Denmark Government Bond 0.5% 15/11/2027	53,602	0.09
300,000	Denmark Government Bond 2.25% 15/11/2033 – Nomx copen	46,788	0.08
100,000	Denmark Government Bond 2.25% 15/11/2035	15,329	0.03
285,000	Denmark Government Bond 4.5% 15/11/2039	54,102	0.09
	Total Denmark	195,557	0.34
Finland: 0.77% (31 Dec 2024: 0.70%)			
40,000	Finland (Republic of) 0.5% 15/09/2029	43,600	0.08
40,000	Finland (Republic of) 0% 15/09/2030	41,376	0.07
35,000	Finland (Republic of) 0.125% 15/09/2031	35,340	0.06
45,000	Finland (Republic of) 0.125% 15/04/2036	38,493	0.07
58,000	Finland (Republic of) 0.5% 15/04/2026	67,340	0.12
30,000	Finland (Republic of) 1.375% 15/04/2027	34,884	0.06
10,000	Finland (Republic of) 0.5% 15/09/2028	11,148	0.02
20,000	Finland (Republic of) 0.75% 15/04/2031	21,262	0.04
20,000	Finland (Republic of) 1.125% 15/04/2034	20,270	0.03
30,000	Finland (Republic of) 1.375% 15/04/2047	23,955	0.04
30,000	Finland (Republic of) 3% 15/09/2033	35,655	0.06
50,000	Finland (Republic of) 2.625% 04/07/2042	53,104	0.09
18,000	Finland (Republic of) 2.95% 15/04/2055	18,711	0.03
	Total Finland	445,138	0.77
France: 7.90% (31 Dec 2024: 7.22%)			
50,000	France (Government of) 0% 25/02/2026	57,984	0.10
70,000	France (Government of) 0.25% 25/11/2026	80,275	0.14
100,000	France (Government of) 0% 25/02/2027	113,727	0.20
130,000	France (Government of) 0.5% 25/05/2029	142,020	0.25
90,000	France (Government of) 0% 25/11/2029	94,972	0.16
110,000	France (Government of) 0% 25/11/2030	112,320	0.19
120,000	France (Government of) 0% 25/11/2031	118,221	0.21
72,000	France (Government of) 0% 25/05/2032	69,551	0.12
48,000	France (Government of) 0.5% 25/05/2040	36,190	0.06
80,000	France (Government of) 0.5% 25/06/2044	52,932	0.09
25,000	France (Government of) 0.5% 25/05/2072	8,052	0.01
100,000	France (Government of) 1% 25/11/2025	116,956	0.20
120,000	France (Government of) 0.5% 25/05/2026	139,131	0.24
55,000	France (Government of) 1% 25/05/2027	63,396	0.11
100,000	France (Government of) 0.75% 25/02/2028	113,259	0.20
125,000	France (Government of) 0.75% 25/05/2028	140,909	0.24
130,000	France (Government of) 0.75% 25/11/2028	145,099	0.25
95,000	France (Government of) 1.25% 25/05/2034	95,300	0.17
80,000	France (Government of) 1.25% 25/05/2036	75,904	0.13
30,000	France (Government of) 1.25% 25/05/2036 – Euronext	28,464	0.05
70,000	France (Government of) 1.25% 25/05/2038	62,922	0.11
60,000	France (Government of) 1.5% 25/05/2050	43,488	0.08

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
France (continued)			
65,000	France (Government of) 0.75% 25/05/2052	36,259	0.06
50,000	France (Government of) 0.75% 25/05/2053	27,203	0.05
50,000	France (Government of) 2.5% 24/09/2026	59,113	0.10
100,000	France (Government of) 2.5% 24/09/2027	118,540	0.21
190,000	France (Government of) 1.5% 25/05/2031	208,735	0.36
130,000	France (Government of) 2% 25/11/2032	143,284	0.25
70,000	France (Government of) 1.75% 25/06/2039	66,036	0.11
45,000	France (Government of) 2.5% 25/05/2043	44,272	0.08
40,000	France (Government of) 2% 25/05/2048	33,822	0.06
35,000	France (Government of) 1.75% 25/05/2066	22,249	0.04
100,000	France (Government of) 2.75% 25/10/2027	119,193	0.21
120,000	France (Government of) 2.75% 25/02/2029	142,869	0.25
60,000	France (Government of) 2.75% 25/02/2030	71,169	0.12
140,000	France (Government of) 2.5% 25/05/2030	164,163	0.28
100,000	France (Government of) 3% 25/05/2033	117,292	0.20
70,000	France (Government of) 3.5% 25/11/2033	84,783	0.15
95,000	France (Government of) 3% 25/11/2034	109,709	0.19
75,000	France (Government of) 3.2% 25/05/2035	87,538	0.15
68,000	France (Government of) 3.25% 25/05/2045	73,970	0.13
45,000	France (Government of) 3% 25/06/2049	45,653	0.08
70,000	France (Government of) 3% 25/05/2054	68,027	0.12
57,000	France (Government of) 3.25% 25/05/2055	57,847	0.10
65,000	France (Government of) 3.5% 25/04/2026	77,284	0.13
10,000	France (Government of) 3.5% 25/04/2026 – MTS	11,890	0.02
42,000	France (Government of) 4% 25/10/2038	51,769	0.09
30,000	France (Government of) 4% 25/04/2055	35,126	0.06
30,000	France (Government of) 3.75% 25/05/2056	33,308	0.06
49,000	France (Government of) 4% 25/04/2060	56,774	0.10
83,000	France (Government of) 4.75% 25/04/2035	109,744	0.19
100,000	France (Government of) 4.5% 25/04/2041	129,118	0.22
110,000	France (Government of) 5.5% 25/04/2029	143,753	0.25
70,000	France (Government of) 5.75% 25/10/2032	97,452	0.17
Total France		4,559,016	7.90
Germany: 6.31% (31 Dec 2024: 6.30%)			
32,000	Germany (Federal Republic) 0% 10/10/2025	37,376	0.07
80,000	Germany (Federal Republic) 0% 10/04/2026	92,630	0.16
80,000	Germany (Federal Republic) 0% 15/08/2026	92,043	0.16
30,000	Germany (Federal Republic) 0% 09/10/2026	34,417	0.06
90,000	Germany (Federal Republic) 0.25% 15/02/2027	103,044	0.18
50,000	Germany (Federal Republic) 0% 16/04/2027	56,816	0.10
50,000	Germany (Federal Republic) 0.25% 15/08/2028	55,736	0.10
20,000	Germany (Federal Republic) 0% 15/11/2028	21,996	0.04
80,000	Germany (Federal Republic) 0.25% 15/02/2029	88,280	0.15
70,000	Germany (Federal Republic) 0% 15/08/2029	75,602	0.13
80,000	Germany (Federal Republic) 0% 15/02/2030	85,280	0.15
110,000	Germany (Federal Republic) 0% 15/08/2030	115,807	0.20
105,000	Germany (Federal Republic) 0% 15/02/2031	109,040	0.19
90,000	Germany (Federal Republic) 0% 15/08/2031	92,182	0.16
115,000	Germany (Federal Republic) 0% 15/02/2032	115,974	0.20
65,000	Germany (Federal Republic) 0% 15/05/2035	58,982	0.10
80,000	Germany (Federal Republic) 0% 15/05/2036	70,124	0.12
90,000	Germany (Federal Republic) 0% 15/08/2050	50,106	0.09
64,000	Germany (Federal Republic) 0% 15/08/2050 – BDS	35,539	0.06
45,000	Germany (Federal Republic) 0% 15/08/2052	23,494	0.04
24,000	Germany (Federal Republic) 1% 15/08/2025	28,142	0.05
80,000	Germany (Federal Republic) 0.5% 15/02/2026	93,153	0.16

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Germany (continued)			
40,000	Germany (Federal Republic) 0.5% 15/08/2027	45,661	0.08
110,000	Germany (Federal Republic) 1.3% 15/10/2027	127,587	0.22
40,000	Germany (Federal Republic) 1.3% 15/10/2027 – All German	46,397	0.08
75,000	Germany (Federal Republic) 0.5% 15/02/2028	84,979	0.15
40,000	Germany (Federal Republic) 1% 15/05/2038	37,774	0.07
55,000	Germany (Federal Republic) 1.25% 15/08/2048	45,762	0.08
80,000	Germany (Federal Republic) 2.2% 13/04/2028	94,665	0.17
40,000	Germany (Federal Republic) 2.4% 19/10/2028	47,583	0.08
60,000	Germany (Federal Republic) 2.1% 12/04/2029	70,583	0.12
55,000	Germany (Federal Republic) 2.5% 11/10/2029	65,603	0.11
70,000	Germany (Federal Republic) 2.1% 15/11/2029	82,131	0.14
70,000	Germany (Federal Republic) 2.4% 15/11/2030	82,930	0.15
90,000	Germany (Federal Republic) 2.3% 15/02/2033	104,796	0.18
20,000	Germany (Federal Republic) 2.3% 15/02/2033 – Frankfurt	23,291	0.04
65,000	Germany (Federal Republic) 2.2% 15/02/2034	74,447	0.13
56,000	Germany (Federal Republic) 2.5% 15/02/2035	65,205	0.11
60,000	Germany (Federal Republic) 1.8% 15/08/2053	53,717	0.09
20,000	Germany (Federal Republic) 1.8% 15/08/2053	17,938	0.03
15,000	Germany (Federal Republic) 1.8% 15/08/2053 – All German	13,453	0.02
90,000	Germany (Federal Republic) 2.5% 15/08/2054	93,885	0.16
40,000	Germany (Federal Republic) 2.9% 18/06/2026	47,415	0.08
75,000	Germany (Federal Republic) 2.6% 15/08/2033	88,895	0.16
85,000	Germany (Federal Republic) 2.6% 15/08/2034	100,122	0.17
55,000	Germany (Federal Republic) 3.25% 04/07/2042	67,125	0.12
60,000	Germany (Federal Republic) 2.5% 04/07/2044	65,548	0.11
78,000	Germany (Federal Republic) 2.5% 15/08/2046	84,449	0.15
45,000	Germany (Federal Republic) 4% 04/01/2037	59,366	0.10
42,000	Germany (Federal Republic) 4.25% 04/07/2039	57,144	0.10
30,000	Germany (Federal Republic) 4.75% 04/07/2034	41,521	0.07
60,000	Germany (Federal Republic) 4.75% 04/07/2040	86,197	0.15
50,000	Germany (Federal Republic) 5.625% 04/01/2028	64,057	0.11
50,000	Germany (Federal Republic) 6.5% 04/07/2027	64,056	0.11
	Total Germany	3,640,045	6.31
Ireland: 0.60% (31 Dec 2024: 0.60%)			
25,000	Ireland (Republic of) 0% 18/10/2031	25,055	0.04
30,000	Ireland (Republic of) 0.4% 15/05/2035	27,497	0.05
38,000	Ireland (Republic of) 1% 15/05/2026	44,256	0.08
30,000	Ireland (Republic of) 0.9% 15/05/2028	34,153	0.06
40,000	Ireland (Republic of) 1.1% 15/05/2029	45,082	0.08
50,000	Ireland (Republic of) 1.35% 18/03/2031	55,380	0.09
15,000	Ireland (Republic of) 1.3% 15/05/2033	15,878	0.03
30,000	Ireland (Republic of) 1.7% 15/05/2037	30,376	0.05
28,000	Ireland (Republic of) 2% 18/02/2045	26,523	0.05
30,000	Ireland (Republic of) 1.5% 15/05/2050	24,128	0.04
15,000	Ireland (Republic of) 3% 18/10/2043	16,774	0.03
	Total Ireland	345,102	0.60
Italy: 5.70% (31 Dec 2024: 5.48%)			
60,000	Italy (Republic of) 0% 01/04/2026	69,444	0.12
50,000	Italy (Republic of) 0.25% 15/03/2028	55,827	0.10
15,000	Italy (Republic of) 0.45% 15/02/2029	16,480	0.03
60,000	Italy (Republic of) 0.5% 01/02/2026	69,867	0.12
70,000	Italy (Republic of) 1.25% 01/12/2026	81,449	0.14
50,000	Italy (Republic of) 0.85% 15/01/2027	57,762	0.10
25,000	Italy (Republic of) 1.1% 01/04/2027	28,901	0.05

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Italy (continued)			
50,000	Italy (Republic of) 0.95% 15/09/2027	57,358	0.10
65,000	Italy (Republic of) 0.5% 15/07/2028	72,552	0.13
50,000	Italy (Republic of) 0.95% 01/08/2030	54,033	0.09
60,000	Italy (Republic of) 0.6% 01/08/2031	61,738	0.11
60,000	Italy (Republic of) 0.95% 01/12/2031	62,527	0.11
50,000	Italy (Republic of) 0.95% 01/06/2032	51,385	0.09
75,000	Italy (Republic of) 1.45% 01/03/2036	72,264	0.13
45,000	Italy (Republic of) 1.6% 01/06/2026	52,686	0.09
50,000	Italy (Republic of) 2.2% 01/06/2027	58,960	0.10
45,000	Italy (Republic of) 2.05% 01/08/2027	52,869	0.09
125,000	Italy (Republic of) 1.65% 01/12/2030	138,976	0.24
30,000	Italy (Republic of) 1.65% 01/03/2032	32,543	0.06
20,000	Italy (Republic of) 2.5% 01/12/2032	22,640	0.04
60,000	Italy (Republic of) 2.45% 01/09/2033	66,994	0.12
20,000	Italy (Republic of) 1.5% 30/04/2045	15,637	0.03
50,000	Italy (Republic of) 2.45% 01/09/2050	43,470	0.08
40,000	Italy (Republic of) 1.7% 01/09/2051	29,301	0.05
10,000	Italy (Republic of) 2.15% 01/09/2052	7,964	0.01
10,000	Italy (Republic of) 2.15% 01/03/2072	7,053	0.01
35,000	Italy (Republic of) 2.95% 15/02/2027	41,685	0.07
45,000	Italy (Republic of) 2.65% 01/12/2027	53,510	0.09
65,000	Italy (Republic of) 2.8% 01/12/2028	77,739	0.14
50,000	Italy (Republic of) 2.8% 15/06/2029	59,575	0.10
30,000	Italy (Republic of) 3.35% 01/07/2029	36,399	0.06
40,000	Italy (Republic of) 3% 01/08/2029	48,070	0.08
30,000	Italy (Republic of) 3% 01/10/2029	35,904	0.06
40,000	Italy (Republic of) 3.5% 15/02/2031	48,659	0.08
40,000	Italy (Republic of) 3.45% 15/07/2031	48,459	0.08
50,000	Italy (Republic of) 3.35% 01/03/2035	58,778	0.10
20,000	Italy (Republic of) 3.25% 01/03/2038	22,506	0.04
50,000	Italy (Republic of) 2.95% 01/09/2038	54,298	0.09
60,000	Italy (Republic of) 3.1% 01/03/2040	64,983	0.11
50,000	Italy (Republic of) 2.7% 01/03/2047	47,472	0.08
15,000	Italy (Republic of) 3.45% 01/03/2048	15,993	0.03
24,000	Italy (Republic of) 2.8% 01/03/2067	20,393	0.04
50,000	Italy (Republic of) 3.85% 15/09/2026	59,975	0.10
50,000	Italy (Republic of) 3.8% 01/08/2028	61,401	0.11
50,000	Italy (Republic of) 4.1% 01/02/2029	62,176	0.11
50,000	Italy (Republic of) 3.85% 15/12/2029	61,967	0.11
25,000	Italy (Republic of) 3.5% 01/03/2030	30,645	0.05
50,000	Italy (Republic of) 3.7% 15/06/2030	61,545	0.11
50,000	Italy (Republic of) 4% 30/10/2031	62,614	0.11
20,000	Italy (Republic of) 4.35% 01/11/2033	25,460	0.04
70,000	Italy (Republic of) 4.2% 01/03/2034	88,110	0.15
32,000	Italy (Republic of) 3.85% 01/07/2034	39,193	0.07
35,000	Italy (Republic of) 4% 30/04/2035	43,512	0.08
110,000	Italy (Republic of) 4% 01/02/2037	135,074	0.23
20,000	Italy (Republic of) 4.15% 01/10/2039	24,388	0.04
30,000	Italy (Republic of) 3.85% 01/10/2040	35,085	0.06
40,000	Italy (Republic of) 4.45% 01/09/2043	49,709	0.09
15,000	Italy (Republic of) 3.85% 01/09/2049	16,918	0.03
15,000	Italy (Republic of) 4.5% 01/10/2053	18,312	0.03
25,000	Italy (Republic of) 4.3% 01/10/2054	29,438	0.05
20,000	Italy (Republic of) 5.25% 01/11/2029	26,201	0.05
40,000	Italy (Republic of) 5% 01/08/2034	53,327	0.09
20,000	Italy (Republic of) 5% 01/08/2039	26,723	0.05
15,000	Italy (Republic of) 5% 01/09/2040	19,977	0.04

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Government Bonds (continued)			
Italy (continued)			
50,000	Italy (Republic of) 4.75% 01/09/2044	64,765	0.11
39,000	Italy (Republic of) 6% 01/05/2031	53,796	0.09
47,000	Italy (Republic of) 5.75% 01/02/2033	65,016	0.11
	Total Italy	3,290,430	5.70
Japan: 17.01% (31 Dec 2024: 17.23%)			
6,000,000	Japan Government Five Year Bond 0.1% 20/12/2025	41,469	0.07
18,500,000	Japan Government Five Year Bond 0.005% 20/03/2026	127,640	0.22
19,000,000	Japan Government Five Year Bond 0.005% 20/06/2026	130,845	0.23
17,000,000	Japan Government Five Year Bond 0.005% 20/09/2026	116,841	0.20
7,000,000	Japan Government Five Year Bond 0.005% 20/12/2026	48,016	0.08
18,000,000	Japan Government Five Year Bond 0.005% 20/03/2027	123,191	0.21
22,500,000	Japan Government Five Year Bond 0.005% 20/06/2027	153,600	0.27
17,000,000	Japan Government Five Year Bond 0.1% 20/09/2027	116,051	0.20
19,000,000	Japan Government Five Year Bond 0.2% 20/12/2027	129,766	0.23
12,000,000	Japan Government Five Year Bond 0.1% 20/03/2028	81,586	0.14
19,000,000	Japan Government Five Year Bond 0.2% 20/06/2028	129,285	0.22
6,000,000	Japan Government Five Year Bond 0.3% 20/06/2028	40,949	0.07
12,000,000	Japan Government Five Year Bond 0.4% 20/09/2028	81,986	0.14
8,000,000	Japan Government Five Year Bond 0.2% 20/12/2028	54,177	0.09
7,000,000	Japan Government Five Year Bond 0.3% 20/12/2028	47,567	0.08
8,000,000	Japan Government Five Year Bond 0.5% 20/03/2029	54,640	0.10
5,000,000	Japan Government Five Year Bond 0.4% 20/06/2029	33,941	0.06
5,500,000	Japan Government Forty Year Bond 0.4% 20/03/2056	19,286	0.03
5,000,000	Japan Government Forty Year Bond 1.4% 20/03/2055	24,852	0.04
21,000,000	Japan Government Forty Year Bond 0.9% 20/03/2057	87,013	0.15
2,000,000	Japan Government Forty Year Bond 0.8% 20/03/2058	7,848	0.01
7,500,000	Japan Government Forty Year Bond 0.5% 20/03/2059	25,460	0.04
10,500,000	Japan Government Forty Year Bond 0.7% 20/03/2061	36,786	0.06
3,000,000	Japan Government Forty Year Bond 1% 20/03/2062	11,603	0.02
10,000,000	Japan Government Forty Year Bond 1.3% 20/03/2063	42,450	0.07
5,500,000	Japan Government Forty Year Bond 2.2% 20/03/2051	34,725	0.06
5,000,000	Japan Government Forty Year Bond 1.9% 20/03/2053	28,857	0.05
3,000,000	Japan Government Forty Year Bond 1.7% 20/03/2054	16,274	0.03
7,300,000	Japan Government Forty Year Bond 2.2% 20/03/2064	40,670	0.07
7,000,000	Japan Government Ten Year Bond 0.1% 20/03/2026	48,330	0.08
4,000,000	Japan Government Ten Year Bond 0.1% 20/06/2026	27,571	0.05
6,500,000	Japan Government Ten Year Bond 0.1% 20/09/2026	44,726	0.08
5,500,000	Japan Government Ten Year Bond 0.1% 20/12/2026	37,779	0.07
6,000,000	Japan Government Ten Year Bond 0.1% 20/06/2027	41,038	0.07
15,000,000	Japan Government Ten Year Bond 0.1% 20/06/2028	101,769	0.18
15,000,000	Japan Government Ten Year Bond 0.1% 20/09/2028	101,507	0.18
20,000,000	Japan Government Ten Year Bond 0.1% 20/12/2028	134,950	0.23
19,000,000	Japan Government Ten Year Bond 0.1% 20/03/2029	127,853	0.22
11,000,000	Japan Government Ten Year Bond 0.1% 20/06/2029	73,787	0.13
8,000,000	Japan Government Ten Year Bond 0.1% 20/09/2029	53,493	0.09
13,000,000	Japan Government Ten Year Bond 0.1% 20/12/2029	86,673	0.15
18,000,000	Japan Government Ten Year Bond 0.1% 20/03/2030	119,604	0.21
23,500,000	Japan Government Ten Year Bond 0.1% 20/06/2030	155,743	0.27
25,000,000	Japan Government Ten Year Bond 0.1% 20/09/2030	165,187	0.29
27,500,000	Japan Government Ten Year Bond 0.1% 20/12/2030	181,182	0.31
15,000,000	Japan Government Ten Year Bond 0.1% 20/03/2031	98,506	0.17
15,000,000	Japan Government Ten Year Bond 0.1% 20/06/2031	98,187	0.17
8,000,000	Japan Government Ten Year Bond 0.1% 20/09/2031	52,180	0.09
15,500,000	Japan Government Ten Year Bond 0.1% 20/12/2031	100,723	0.18
14,000,000	Japan Government Ten Year Bond 0.2% 20/03/2032	91,268	0.16
10,000,000	Japan Government Ten Year Bond 0.2% 20/06/2032	64,925	0.11

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Japan (continued)			
18,000,000	Japan Government Ten Year Bond 0.2% 20/09/2032	116,464	0.20
21,000,000	Japan Government Ten Year Bond 0.4% 20/06/2033	136,387	0.24
13,000,000	Japan Government Ten Year Bond 0.5% 20/12/2032	85,691	0.15
13,000,000	Japan Government Ten Year Bond 0.5% 20/03/2033	85,398	0.15
15,000,000	Japan Government Ten Year Bond 0.8% 20/09/2033	100,263	0.17
26,000,000	Japan Government Ten Year Bond 0.6% 20/12/2033	170,278	0.30
7,900,000	Japan Government Ten Year Bond 0.8% 20/03/2034	52,431	0.09
11,000,000	Japan Government Ten Year Bond 1.1% 20/06/2034	74,629	0.13
20,500,000	Japan Government Ten Year Bond 0.9% 20/09/2034	136,182	0.24
4,000,000	Japan Government Thirty Year Bond 0.4% 20/06/2049	17,043	0.03
13,000,000	Japan Government Thirty Year Bond 0.4% 20/09/2049	54,957	0.10
4,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	16,785	0.03
4,000,000	Japan Government Thirty Year Bond 0.4% 20/03/2050	16,631	0.03
11,800,000	Japan Government Thirty Year Bond 1.4% 20/12/2045	68,689	0.12
7,000,000	Japan Government Thirty Year Bond 0.5% 20/09/2046	33,104	0.06
5,000,000	Japan Government Thirty Year Bond 0.8% 20/03/2047	25,089	0.04
5,000,000	Japan Government Thirty Year Bond 0.8% 20/06/2047	24,937	0.04
5,000,000	Japan Government Thirty Year Bond 0.8% 20/12/2047	24,656	0.04
13,500,000	Japan Government Thirty Year Bond 0.7% 20/06/2048	64,128	0.11
10,000,000	Japan Government Thirty Year Bond 0.5% 20/03/2049	44,166	0.08
13,000,000	Japan Government Thirty Year Bond 0.6% 20/06/2050	56,793	0.10
9,000,000	Japan Government Thirty Year Bond 0.7% 20/12/2050	39,793	0.07
14,000,000	Japan Government Thirty Year Bond 0.7% 20/12/2051	60,188	0.10
8,000,000	Japan Government Thirty Year Bond 1.3% 20/06/2052	40,242	0.07
1,000,000	Japan Government Thirty Year Bond 1.2% 20/06/2053	4,818	0.01
5,000,000	Japan Government Thirty Year Bond 2% 20/12/2033	36,620	0.06
5,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2035	37,340	0.07
5,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	36,326	0.06
7,000,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	49,997	0.09
4,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	28,771	0.05
7,000,000	Japan Government Thirty Year Bond 2% 20/09/2040	48,198	0.08
13,000,000	Japan Government Thirty Year Bond 2% 20/09/2041	88,436	0.15
9,000,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	59,631	0.10
12,000,000	Japan Government Thirty Year Bond 1.8% 20/03/2043	77,855	0.14
2,500,000	Japan Government Thirty Year Bond 1.7% 20/12/2043	15,804	0.03
4,000,000	Japan Government Thirty Year Bond 1.7% 20/03/2044	25,199	0.04
4,000,000	Japan Government Thirty Year Bond 1.7% 20/06/2044	25,107	0.04
5,000,000	Japan Government Thirty Year Bond 1.7% 20/09/2044	31,277	0.05
14,000,000	Japan Government Thirty Year Bond 1.5% 20/03/2045	83,931	0.15
5,000,000	Japan Government Thirty Year Bond 1.6% 20/06/2045	30,422	0.05
10,000,000	Japan Government Thirty Year Bond 1.6% 20/12/2052	53,895	0.09
3,000,000	Japan Government Thirty Year Bond 1.8% 20/09/2053	16,800	0.03
9,000,000	Japan Government Thirty Year Bond 1.6% 20/12/2053	47,772	0.08
3,000,000	Japan Government Thirty Year Bond 1.8% 20/03/2054	16,675	0.03
7,000,000	Japan Government Thirty Year Bond 2.2% 20/06/2054	42,637	0.07
6,000,000	Japan Government Thirty Year Bond 2.1% 20/09/2054	35,679	0.06
10,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2036	75,661	0.13
13,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2037	97,635	0.17
6,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2036	36,863	0.06
5,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2039	28,411	0.05
8,000,000	Japan Government Twenty Year Bond 0.3% 20/06/2039	44,452	0.08
8,000,000	Japan Government Twenty Year Bond 0.3% 20/12/2039	43,814	0.08
4,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2040	22,100	0.04
13,000,000	Japan Government Twenty Year Bond 0.4% 20/06/2040	71,314	0.12
16,000,000	Japan Government Twenty Year Bond 0.4% 20/06/2041	85,231	0.15
5,000,000	Japan Government Twenty Year Bond 1.4% 20/09/2034	34,690	0.06
6,000,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	40,806	0.07

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Japan (continued)			
13,300,000	Japan Government Twenty Year Bond 1.2% 20/03/2035	90,177	0.16
5,000,000	Japan Government Twenty Year Bond 1.3% 20/06/2035	34,132	0.06
14,000,000	Japan Government Twenty Year Bond 1.2% 20/09/2035	94,305	0.16
5,000,000	Japan Government Twenty Year Bond 1% 20/12/2035	32,913	0.06
5,500,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	33,977	0.06
19,000,000	Japan Government Twenty Year Bond 0.7% 20/03/2037	118,127	0.21
17,000,000	Japan Government Twenty Year Bond 0.5% 20/03/2038	100,596	0.17
4,000,000	Japan Government Twenty Year Bond 0.5% 20/06/2038	23,509	0.04
14,000,000	Japan Government Twenty Year Bond 0.7% 20/09/2038	83,995	0.15
6,500,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	37,704	0.07
7,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2040	38,477	0.07
7,000,000	Japan Government Twenty Year Bond 0.5% 20/03/2041	38,205	0.07
9,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2041	48,124	0.08
7,000,000	Japan Government Twenty Year Bond 0.8% 20/03/2042	39,233	0.07
9,000,000	Japan Government Twenty Year Bond 0.9% 20/06/2042	51,036	0.09
14,000,000	Japan Government Twenty Year Bond 1.4% 20/12/2042	85,520	0.15
7,000,000	Japan Government Twenty Year Bond 1.1% 20/06/2043	40,260	0.07
11,000,000	Japan Government Twenty Year Bond 1.5% 20/09/2043	67,479	0.12
5,000,000	Japan Government Twenty Year Bond 1.3% 20/12/2043	29,526	0.05
6,000,000	Japan Government Twenty Year Bond 2% 20/12/2025	41,839	0.07
5,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2026	35,039	0.06
11,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	77,437	0.13
6,700,000	Japan Government Twenty Year Bond 2.2% 20/09/2026	47,285	0.08
3,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	21,212	0.04
6,000,000	Japan Government Twenty Year Bond 2% 20/03/2027	42,475	0.07
12,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	85,634	0.15
4,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2027	28,583	0.05
8,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	57,208	0.10
6,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2028	43,129	0.08
4,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	29,001	0.05
5,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2028	36,136	0.06
3,500,000	Japan Government Twenty Year Bond 2.1% 20/03/2029	25,318	0.04
12,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2029	86,960	0.15
7,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	50,812	0.09
5,000,000	Japan Government Twenty Year Bond 2.2% 20/12/2029	36,505	0.06
12,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2030	87,357	0.15
5,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2030	35,983	0.06
5,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	36,197	0.06
6,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2031	44,236	0.08
10,000,000	Japan Government Twenty Year Bond 2% 20/03/2031	72,954	0.13
3,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	21,791	0.04
11,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	79,514	0.14
5,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	35,946	0.06
4,000,000	Japan Government Twenty Year Bond 1.8% 20/03/2032	28,933	0.05
6,000,000	Japan Government Twenty Year Bond 1.7% 20/03/2032	43,133	0.08
14,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2032	99,325	0.17
5,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	35,912	0.06
6,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2033	42,460	0.07
12,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	86,094	0.15
5,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	35,510	0.06
9,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2034	63,282	0.11
5,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	35,082	0.06
4,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2044	24,768	0.04
2,000,000	Japan Government Two Year Bond 0.1% 01/11/2025	13,830	0.02
8,000,000	Japan Government Two Year Bond 0.1% 01/02/2026	55,264	0.10
6,000,000	Japan Government Two Year Bond 0.2% 01/03/2026	41,462	0.07

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Japan (continued)			
8,000,000	Japan Government Two Year Bond 0.5% 01/11/2026	55,288	0.10
	Total Japan	9,819,635	17.01
Netherlands: 1.68% (31 Dec 2024: 1.64%)			
40,000	Netherlands (Kingdom of) 0% 15/01/2027	45,645	0.08
60,000	Netherlands (Kingdom of) 0% 15/01/2029	65,419	0.11
40,000	Netherlands (Kingdom of) 0.25% 15/07/2029	43,509	0.08
50,000	Netherlands (Kingdom of) 0% 15/07/2030	52,324	0.09
50,000	Netherlands (Kingdom of) 0% 15/07/2031	50,837	0.09
30,000	Netherlands (Kingdom of) 0.5% 15/07/2032	30,685	0.05
50,000	Netherlands (Kingdom of) 0% 15/01/2038	40,511	0.07
40,000	Netherlands (Kingdom of) 0% 15/01/2052	20,743	0.04
50,000	Netherlands (Kingdom of) 0.5% 15/07/2026	57,878	0.10
35,000	Netherlands (Kingdom of) 0.75% 15/07/2027	40,161	0.07
25,000	Netherlands (Kingdom of) 0.75% 15/07/2028	28,257	0.05
40,000	Netherlands (Kingdom of) 0.5% 15/01/2040	33,136	0.06
25,000	Netherlands (Kingdom of) 2.5% 15/01/2030	29,662	0.05
30,000	Netherlands (Kingdom of) 2.5% 15/07/2033	34,906	0.06
45,000	Netherlands (Kingdom of) 2.5% 15/07/2034	51,905	0.09
40,000	Netherlands (Kingdom of) 2% 15/01/2054	36,525	0.06
20,000	Netherlands (Kingdom of) 2.5% 15/01/2033	23,375	0.04
25,000	Netherlands (Kingdom of) 3.25% 15/01/2044	29,937	0.05
72,000	Netherlands (Kingdom of) 2.75% 15/01/2047	79,460	0.14
45,000	Netherlands (Kingdom of) 4% 15/01/2037	58,498	0.10
40,000	Netherlands (Kingdom of) 3.75% 15/01/2042	51,014	0.09
50,000	Netherlands (Kingdom of) 5.5% 15/01/2028	63,789	0.11
	Total Netherlands	968,176	1.68
New Zealand: 0.46% (31 Dec 2024: 0.44%)			
25,000	New Zealand Government Bond 0.5% 15/05/2026	14,819	0.03
100,000	New Zealand Government Bond 0.25% 15/05/2028	55,335	0.10
50,000	New Zealand Government Bond 1.5% 15/05/2031	26,330	0.04
40,000	New Zealand Government Bond 2.75% 15/04/2037	19,993	0.03
30,000	New Zealand Government Bond 2.75% 15/05/2051	11,967	0.02
33,000	New Zealand Government Bond 4.5% 15/05/2030	20,589	0.04
62,000	New Zealand Government Bond 3.5% 14/04/2033	35,573	0.06
30,000	New Zealand Government Bond 4.25% 15/05/2034	17,947	0.03
30,000	New Zealand Government Bond 4.5% 15/05/2035	18,147	0.03
30,000	New Zealand Government Bond 4.25% 15/05/2036	17,620	0.03
44,000	New Zealand Government Bond 4.5% 15/04/2027	27,257	0.05
	Total New Zealand	265,577	0.46
Portugal: 0.71% (31 Dec 2024: 0.70%)			
21,000	Portugal (Republic of) 0.475% 18/10/2030	22,359	0.04
20,000	Portugal (Republic of) 0.7% 15/10/2027	22,879	0.04
30,000	Portugal (Republic of) 0.9% 12/10/2035	28,621	0.05
43,000	Portugal (Republic of) 2.125% 17/10/2028	50,625	0.09
40,000	Portugal (Republic of) 1.95% 15/06/2029	46,612	0.08
30,000	Portugal (Republic of) 1.65% 16/07/2032	32,956	0.06
20,000	Portugal (Republic of) 2.25% 18/04/2034	22,328	0.04
18,000	Portugal (Republic of) 2.875% 21/07/2026	21,351	0.04
28,000	Portugal (Republic of) 3.5% 18/06/2038	33,512	0.06
40,000	Portugal (Republic of) 4.125% 14/04/2027	48,803	0.08
30,000	Portugal (Republic of) 4.1% 15/04/2037	38,361	0.06
20,000	Portugal (Republic of) 4.1% 15/02/2045	25,032	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Portugal (continued)			
15,000	Portugal (Republic of) 3.625% 12/06/2054	16,957	0.03
	Total Portugal	410,396	0.71
Republic of South Korea: 2.07% (31 Dec 2024: 1.99%)			
60,000,000	Korea Treasury Bond 1.25% 10/03/2026	44,142	0.08
40,000,000	Korea Treasury Bond 1.375% 10/12/2029	28,113	0.05
55,000,000	Korea Treasury Bond 1.375% 10/06/2030	38,414	0.07
20,000,000	Korea Treasury Bond 1.125% 10/09/2039	11,895	0.02
45,000,000	Korea Treasury Bond 1.5% 10/12/2026	32,929	0.06
50,000,000	Korea Treasury Bond 2.375% 10/03/2027	37,009	0.06
15,000,000	Korea Treasury Bond 2.125% 10/06/2027	11,051	0.02
40,000,000	Korea Treasury Bond 2.375% 10/12/2027	29,588	0.05
40,000,000	Korea Treasury Bond 2.375% 10/12/2028	29,500	0.05
30,000,000	Korea Treasury Bond 1.875% 10/06/2029	21,680	0.04
38,000,000	Korea Treasury Bond 2% 10/06/2031	27,123	0.05
30,000,000	Korea Treasury Bond 2.25% 10/09/2037	20,930	0.04
20,000,000	Korea Treasury Bond 2.375% 10/09/2038	14,096	0.02
40,000,000	Korea Treasury Bond 1.875% 10/09/2041	26,003	0.05
45,000,000	Korea Treasury Bond 2% 10/03/2046	29,200	0.05
40,000,000	Korea Treasury Bond 2% 10/03/2049	25,725	0.04
120,000,000	Korea Treasury Bond 1.5% 10/03/2050	69,052	0.12
42,000,000	Korea Treasury Bond 1.875% 10/03/2051	26,167	0.05
50,000,000	Korea Treasury Bond 3.125% 10/06/2026	37,331	0.06
20,000,000	Korea Treasury Bond 3.125% 10/09/2027	15,036	0.03
70,000,000	Korea Treasury Bond 3.25% 10/03/2028	53,047	0.09
50,000,000	Korea Treasury Bond 3.375% 10/06/2032	38,597	0.07
40,000,000	Korea Treasury Bond 3.25% 10/06/2033	30,587	0.05
20,000,000	Korea Treasury Bond 3.5% 10/06/2034	15,620	0.03
48,000,000	Korea Treasury Bond 2.625% 10/09/2035	34,963	0.06
45,000,000	Korea Treasury Bond 3% 10/12/2042	34,150	0.06
30,000,000	Korea Treasury Bond 2.75% 10/12/2044	22,029	0.04
50,000,000	Korea Treasury Bond 2.625% 10/03/2048	36,124	0.06
35,000,000	Korea Treasury Bond 2.5% 10/03/2052	24,727	0.04
80,000,000	Korea Treasury Bond 3.25% 10/03/2053	65,071	0.11
65,000,000	Korea Treasury Bond 3.25% 10/03/2054	53,161	0.09
55,000,000	Korea Treasury Bond 2.75% 10/09/2054	40,975	0.07
45,000,000	Korea Treasury Bond 2.625% 10/03/2055	32,857	0.06
25,000,000	Korea Treasury Bond 3.875% 10/12/2026	18,914	0.03
43,000,000	Korea Treasury Bond 4% 10/12/2031	34,338	0.06
25,000,000	Korea Treasury Bond 3.75% 10/12/2033	19,840	0.03
10,000,000	Korea Treasury Bond 3.625% 10/09/2053	8,709	0.02
15,000,000	Korea Treasury Bond 3.5% 10/09/2072	13,860	0.02
50,000,000	Korea Treasury Bond 4.75% 10/12/2030	40,940	0.07
	Total Republic of South Korea	1,193,493	2.07
Singapore: 0.46% (31 Dec 2024: 0.46%)			
50,000	Singapore Government Bond 2.125% 01/06/2026	39,354	0.07
25,000	Singapore Government Bond 2.25% 01/08/2036	19,607	0.03
35,000	Singapore Government Bond 2.375% 01/07/2039	27,685	0.05
30,000	Singapore Government Bond 1.875% 01/03/2050	21,757	0.04
28,000	Singapore Government Bond 3.5% 01/03/2027	22,605	0.04
15,000	Singapore Government Bond 2.625% 01/05/2028	12,054	0.02
20,000	Singapore Government Bond 2.875% 01/07/2029	16,312	0.03
25,000	Singapore Government Bond 2.875% 01/09/2030	20,563	0.03
60,000	Singapore Government Bond 2.625% 01/08/2032	48,688	0.08
28,000	Singapore Government Bond 2.75% 01/04/2042	23,289	0.04

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L&G ESG Developed Markets Government Bond Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Singapore (continued)			
18,000	Singapore Government Bond 3% 01/08/2072	16,403	0.03
	Total Singapore	268,317	0.46
Spain: 4.14% (31 Dec 2024: 3.94%)			
60,000	Spain (Kingdom of) 0% 31/01/2028	66,815	0.12
70,000	Spain (Kingdom of) 0.1% 30/04/2031	71,109	0.12
60,000	Spain (Kingdom of) 1.3% 31/10/2026	69,886	0.12
25,000	Spain (Kingdom of) 0.8% 30/07/2027	28,647	0.05
50,000	Spain (Kingdom of) 1.45% 31/10/2027	57,954	0.10
50,000	Spain (Kingdom of) 1.4% 30/04/2028	57,587	0.10
36,000	Spain (Kingdom of) 1.4% 30/07/2028	41,313	0.07
60,000	Spain (Kingdom of) 1.45% 30/04/2029	68,268	0.12
50,000	Spain (Kingdom of) 0.8% 30/07/2029	55,158	0.10
60,000	Spain (Kingdom of) 0.6% 31/10/2029	65,298	0.11
55,000	Spain (Kingdom of) 0.5% 30/04/2030	58,845	0.10
20,000	Spain (Kingdom of) 1.25% 31/10/2030	21,966	0.04
60,000	Spain (Kingdom of) 0.5% 31/10/2031	61,516	0.11
60,000	Spain (Kingdom of) 0.7% 30/04/2032	61,439	0.11
40,000	Spain (Kingdom of) 0.85% 30/07/2037	35,165	0.06
30,000	Spain (Kingdom of) 1.2% 31/10/2040	25,258	0.04
30,000	Spain (Kingdom of) 1% 30/07/2042	23,315	0.04
50,000	Spain (Kingdom of) 1% 31/10/2050	31,881	0.06
20,000	Spain (Kingdom of) 1.45% 31/10/2071	10,895	0.02
40,000	Spain (Kingdom of) 1.95% 30/04/2026	46,955	0.08
105,000	Spain (Kingdom of) 1.5% 30/04/2027	122,353	0.21
85,000	Spain (Kingdom of) 1.95% 30/07/2030	97,212	0.17
35,000	Spain (Kingdom of) 2.35% 30/07/2033	39,367	0.07
60,000	Spain (Kingdom of) 1.85% 30/07/2035	62,479	0.11
40,000	Spain (Kingdom of) 1.9% 31/10/2052	31,118	0.05
20,000	Spain (Kingdom of) 2.8% 31/05/2026	23,647	0.04
40,000	Spain (Kingdom of) 2.5% 31/05/2027	47,408	0.08
90,000	Spain (Kingdom of) 2.55% 31/10/2032	103,641	0.18
40,000	Spain (Kingdom of) 3.15% 30/04/2033	47,730	0.08
40,000	Spain (Kingdom of) 3.25% 30/04/2034	47,655	0.08
50,000	Spain (Kingdom of) 3.45% 31/10/2034	60,289	0.10
50,000	Spain (Kingdom of) 3.15% 30/04/2035	58,614	0.10
40,000	Spain (Kingdom of) 3.45% 30/07/2043	45,022	0.08
35,000	Spain (Kingdom of) 2.9% 31/10/2046	35,743	0.06
30,000	Spain (Kingdom of) 2.7% 31/10/2048	29,067	0.05
18,000	Spain (Kingdom of) 3.45% 30/07/2066	18,490	0.03
25,000	Spain (Kingdom of) 3.5% 31/05/2029	30,613	0.05
50,000	Spain (Kingdom of) 3.55% 31/10/2033	61,107	0.11
30,000	Spain (Kingdom of) 4.2% 31/01/2037	38,116	0.07
25,000	Spain (Kingdom of) 3.9% 30/07/2039	30,448	0.05
30,000	Spain (Kingdom of) 4% 31/10/2054	35,136	0.06
50,000	Spain (Kingdom of) 5.15% 31/10/2028	64,177	0.11
40,000	Spain (Kingdom of) 4.9% 30/07/2040	53,963	0.09
55,000	Spain (Kingdom of) 4.7% 30/07/2041	72,726	0.13
25,000	Spain (Kingdom of) 5.15% 31/10/2044	34,904	0.06
60,000	Spain (Kingdom of) 5.9% 30/07/2026	73,386	0.13
50,000	Spain (Kingdom of) 6% 31/01/2029	66,240	0.12
	Total Spain	2,389,921	4.14
Sweden: 0.25% (31 Dec 2024: 0.21%)			
300,000	Sweden Government Bond 0.125% 12/05/2031	28,345	0.05
75,000	Sweden Government Bond 0.5% 24/11/2045	5,376	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Sweden (continued)			
120,000	Sweden Government Bond 1% 12/11/2026	12,475	0.02
320,000	Sweden Government Bond 0.75% 12/05/2028	32,717	0.06
165,000	Sweden Government Bond 0.75% 12/11/2029	16,552	0.03
250,000	Sweden Government Bond 1.75% 11/11/2033	25,459	0.04
215,000	Sweden Government Bond 3.5% 30/03/2039	25,479	0.04
	Total Sweden	146,403	0.25
United Kingdom: 5.38% (31 Dec 2024: 5.08%)			
41,000	United Kingdom (Government of) 0.125% 30/01/2026	55,187	0.10
60,000	United Kingdom (Government of) 0.375% 22/10/2026	78,839	0.14
55,000	United Kingdom (Government of) 0.125% 31/01/2028	68,978	0.12
35,000	United Kingdom (Government of) 0.5% 31/01/2029	42,794	0.07
60,000	United Kingdom (Government of) 0.375% 22/10/2030	68,633	0.12
90,000	United Kingdom (Government of) 0.25% 31/07/2031	98,909	0.17
70,000	United Kingdom (Government of) 1.25% 22/07/2027	91,329	0.16
63,000	United Kingdom (Government of) 0.875% 22/10/2029	76,536	0.13
60,000	United Kingdom (Government of) 1% 31/01/2032	67,682	0.12
25,000	United Kingdom (Government of) 0.875% 31/07/2033	26,313	0.05
80,000	United Kingdom (Government of) 0.625% 31/07/2035	75,556	0.13
75,000	United Kingdom (Government of) 1.125% 31/01/2039	65,643	0.11
80,000	United Kingdom (Government of) 1.25% 22/10/2041	64,439	0.11
70,000	United Kingdom (Government of) 0.625% 22/10/2050	35,271	0.06
35,000	United Kingdom (Government of) 1.25% 31/07/2051	20,979	0.04
35,000	United Kingdom (Government of) 1.5% 31/07/2053	21,765	0.04
26,000	United Kingdom (Government of) 1.125% 22/10/2073	11,636	0.02
55,000	United Kingdom (Government of) 1.5% 22/07/2026	73,630	0.13
30,000	United Kingdom (Government of) 1.625% 22/10/2028	38,511	0.07
40,000	United Kingdom (Government of) 1.75% 07/09/2037	40,042	0.07
45,000	United Kingdom (Government of) 1.5% 22/07/2047	32,017	0.06
29,000	United Kingdom (Government of) 1.75% 22/01/2049	21,269	0.04
64,000	United Kingdom (Government of) 1.625% 22/10/2054	40,703	0.07
40,000	United Kingdom (Government of) 1.75% 22/07/2057	25,593	0.04
28,000	United Kingdom (Government of) 1.625% 22/10/2071	15,444	0.03
58,000	United Kingdom (Government of) 3.25% 31/01/2033	74,337	0.13
50,000	United Kingdom (Government of) 3.25% 22/01/2044	53,170	0.09
32,000	United Kingdom (Government of) 2.5% 22/07/2065	24,329	0.04
40,000	United Kingdom (Government of) 4.125% 29/01/2027	55,056	0.09
60,000	United Kingdom (Government of) 3.75% 07/03/2027	82,126	0.14
54,000	United Kingdom (Government of) 4.25% 07/12/2027	75,039	0.13
70,000	United Kingdom (Government of) 4.5% 07/06/2028	97,752	0.17
62,000	United Kingdom (Government of) 4.125% 22/07/2029	85,754	0.15
25,000	United Kingdom (Government of) 4.375% 07/03/2030	34,869	0.06
27,000	United Kingdom (Government of) 4% 22/10/2031	36,782	0.06
60,000	United Kingdom (Government of) 4.25% 07/06/2032	82,948	0.14
47,000	United Kingdom (Government of) 4.25% 31/07/2034	63,556	0.11
45,000	United Kingdom (Government of) 4.5% 07/03/2035	61,698	0.11
38,000	United Kingdom (Government of) 4.25% 07/03/2036	50,667	0.09
40,000	United Kingdom (Government of) 3.75% 29/01/2038	49,727	0.09
30,000	United Kingdom (Government of) 4.25% 07/09/2039	38,566	0.07
40,000	United Kingdom (Government of) 4.375% 31/01/2040	51,816	0.09
15,000	United Kingdom (Government of) 4.25% 07/12/2040	19,051	0.03
49,000	United Kingdom (Government of) 3.5% 22/01/2045	53,503	0.09
45,000	United Kingdom (Government of) 4.25% 07/12/2046	54,112	0.09
28,000	United Kingdom (Government of) 4.25% 07/12/2049	33,182	0.06
30,000	United Kingdom (Government of) 3.75% 22/07/2052	32,251	0.06
30,000	United Kingdom (Government of) 3.75% 22/10/2053	31,922	0.05
50,000	United Kingdom (Government of) 4.375% 31/07/2054	59,370	0.10

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United Kingdom (continued)			
24,000	United Kingdom (Government of) 4.25% 07/12/2055	27,893	0.05
48,000	United Kingdom (Government of) 4% 22/01/2060	52,898	0.09
40,000	United Kingdom (Government of) 4% 22/10/2063	43,670	0.08
30,000	United Kingdom (Government of) 3.5% 22/07/2068	29,452	0.05
50,000	United Kingdom (Government of) 4.75% 07/12/2030	71,373	0.12
60,000	United Kingdom (Government of) 4.625% 31/01/2034	83,677	0.14
53,000	United Kingdom (Government of) 4.5% 07/09/2034	73,228	0.13
17,000	United Kingdom (Government of) 4.5% 07/12/2042	21,819	0.04
50,000	United Kingdom (Government of) 4.75% 22/10/2043	65,503	0.11
50,000	United Kingdom (Government of) 6% 07/12/2028	73,622	0.13
	Total United Kingdom	3,102,416	5.38
United States: 37.90% (31 Dec 2024: 39.59%)			
125,000	United States Treasury Bonds 3.375% 15/11/2048	98,921	0.17
120,000	United States Treasury Bonds 3.75% 15/11/2043	104,887	0.18
60,000	United States Treasury Bonds 4.5% 15/05/2038	60,727	0.11
130,000	United States Treasury Note 4% 15/02/2034	128,685	0.22
50,000	United States Treasury Note 4.25% 15/11/2040	47,945	0.08
100,000	United States Treasury Note 6.125% 15/11/2027	105,488	0.18
125,000	United States Treasury Note/Bond 0.5% 28/02/2026	122,010	0.21
100,000	United States Treasury Note/Bond 0.5% 31/05/2027	94,082	0.16
80,000	United States Treasury Note/Bond 0.375% 31/07/2027	74,675	0.13
100,000	United States Treasury Note/Bond 0.5% 31/08/2027	93,371	0.16
100,000	United States Treasury Note/Bond 0.375% 30/09/2027	92,871	0.16
100,000	United States Treasury Note/Bond 0.5% 31/10/2027	92,891	0.16
70,000	United States Treasury Note/Bond 0.75% 31/03/2026	68,278	0.12
107,000	United States Treasury Note/Bond 0.75% 30/04/2026	104,109	0.18
50,000	United States Treasury Note/Bond 0.75% 31/05/2026	48,532	0.08
30,000	United States Treasury Note/Bond 0.875% 30/06/2026	29,090	0.05
130,000	United States Treasury Note/Bond 0.625% 31/07/2026	125,435	0.22
70,000	United States Treasury Note/Bond 0.75% 31/08/2026	67,476	0.12
100,000	United States Treasury Note/Bond 0.875% 30/09/2026	96,344	0.17
70,000	United States Treasury Note/Bond 1.125% 31/10/2026	67,514	0.12
80,000	United States Treasury Note/Bond 1.25% 30/11/2026	77,153	0.13
100,000	United States Treasury Note/Bond 1.25% 31/12/2026	96,277	0.17
90,000	United States Treasury Note/Bond 1.125% 28/02/2027	86,157	0.15
100,000	United States Treasury Note/Bond 0.5% 30/04/2027	94,309	0.16
80,000	United States Treasury Note/Bond 0.625% 30/11/2027	74,378	0.13
140,000	United States Treasury Note/Bond 0.625% 31/12/2027	129,817	0.23
100,000	United States Treasury Note/Bond 0.75% 31/01/2028	92,793	0.16
110,000	United States Treasury Note/Bond 1.125% 29/02/2028	102,880	0.18
125,000	United States Treasury Note/Bond 1.25% 31/03/2028	117,065	0.20
105,000	United States Treasury Note/Bond 1.25% 30/04/2028	98,154	0.17
110,000	United States Treasury Note/Bond 1.25% 31/05/2028	102,635	0.18
100,000	United States Treasury Note/Bond 1.25% 30/06/2028	93,117	0.16
40,000	United States Treasury Note/Bond 1% 31/07/2028	36,884	0.06
140,000	United States Treasury Note/Bond 1.125% 31/08/2028	129,298	0.22
100,000	United States Treasury Note/Bond 1.25% 30/09/2028	92,541	0.16
190,000	United States Treasury Note/Bond 1.5% 30/11/2028	176,626	0.31
60,000	United States Treasury Note/Bond 1.375% 31/12/2028	55,441	0.10
155,000	United States Treasury Note/Bond 0.625% 15/05/2030	133,391	0.23
140,000	United States Treasury Note/Bond 0.625% 15/08/2030	119,429	0.21
140,000	United States Treasury Note/Bond 0.875% 15/11/2030	120,121	0.21
183,000	United States Treasury Note/Bond 1.125% 15/02/2031	158,381	0.27
165,000	United States Treasury Note/Bond 1.25% 15/08/2031	141,185	0.24
330,000	United States Treasury Note/Bond 1.375% 15/11/2031	282,421	0.49
125,000	United States Treasury Note/Bond 1.125% 15/05/2040	77,754	0.13

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United States (continued)			
80,000	United States Treasury Note/Bond 1.125% 15/08/2040	49,241	0.09
50,000	United States Treasury Note/Bond 1.375% 15/11/2040	31,869	0.06
50,000	United States Treasury Note/Bond 1.25% 15/05/2050	24,039	0.04
135,000	United States Treasury Note/Bond 1.375% 15/08/2050	66,604	0.12
180,000	United States Treasury Note/Bond 1.625% 15/02/2026	177,182	0.31
100,000	United States Treasury Note/Bond 1.625% 15/05/2026	97,932	0.17
80,000	United States Treasury Note/Bond 2.125% 31/05/2026	78,626	0.14
100,000	United States Treasury Note/Bond 1.875% 30/06/2026	97,937	0.17
90,000	United States Treasury Note/Bond 1.875% 31/07/2026	88,017	0.15
100,000	United States Treasury Note/Bond 1.5% 15/08/2026	97,332	0.17
130,000	United States Treasury Note/Bond 1.625% 31/10/2026	126,237	0.22
100,000	United States Treasury Note/Bond 2% 15/11/2026	97,520	0.17
100,000	United States Treasury Note/Bond 1.625% 30/11/2026	96,973	0.17
30,000	United States Treasury Note/Bond 1.75% 31/12/2026	29,100	0.05
130,000	United States Treasury Note/Bond 1.5% 31/01/2027	125,414	0.22
60,000	United States Treasury Note/Bond 2.25% 15/02/2027	58,547	0.10
230,000	United States Treasury Note/Bond 1.875% 28/02/2027	222,965	0.39
100,000	United States Treasury Note/Bond 2.5% 31/03/2027	97,881	0.17
160,000	United States Treasury Note/Bond 2.375% 15/05/2027	156,069	0.27
100,000	United States Treasury Note/Bond 2.25% 15/08/2027	97,016	0.17
87,000	United States Treasury Note/Bond 2.25% 15/11/2027	84,142	0.15
35,000	United States Treasury Note/Bond 1.75% 31/01/2029	32,704	0.06
40,000	United States Treasury Note/Bond 1.875% 28/02/2029	37,493	0.07
40,000	United States Treasury Note/Bond 2.375% 31/03/2029	38,122	0.07
75,000	United States Treasury Note/Bond 2.375% 15/05/2029	71,358	0.12
120,000	United States Treasury Note/Bond 1.625% 15/08/2029	110,531	0.19
120,000	United States Treasury Note/Bond 1.75% 15/11/2029	110,531	0.19
120,000	United States Treasury Note/Bond 1.5% 15/02/2030	108,614	0.19
165,000	United States Treasury Note/Bond 1.625% 15/05/2031	145,561	0.25
190,000	United States Treasury Note/Bond 1.875% 15/02/2032	166,944	0.29
140,000	United States Treasury Note/Bond 1.875% 15/02/2041	96,337	0.17
125,000	United States Treasury Note/Bond 2.25% 15/05/2041	90,820	0.16
120,000	United States Treasury Note/Bond 1.75% 15/08/2041	79,706	0.14
40,000	United States Treasury Note/Bond 2% 15/11/2041	27,522	0.05
40,000	United States Treasury Note/Bond 2.375% 15/02/2042	29,112	0.05
115,000	United States Treasury Note/Bond 2.25% 15/08/2049	72,176	0.13
35,000	United States Treasury Note/Bond 2.375% 15/11/2049	22,522	0.04
100,000	United States Treasury Note/Bond 2% 15/02/2050	58,758	0.10
100,000	United States Treasury Note/Bond 1.625% 15/11/2050	52,715	0.09
140,000	United States Treasury Note/Bond 1.875% 15/02/2051	78,684	0.14
150,000	United States Treasury Note/Bond 2.375% 15/05/2051	95,162	0.16
50,000	United States Treasury Note/Bond 2% 15/08/2051	28,842	0.05
150,000	United States Treasury Note/Bond 1.875% 15/11/2051	83,508	0.14
100,000	United States Treasury Note/Bond 2.25% 15/02/2052	61,113	0.11
200,000	United States Treasury Note/Bond 2.5% 28/02/2026	197,810	0.34
30,000	United States Treasury Note/Bond 2.75% 30/04/2027	29,473	0.05
205,000	United States Treasury Note/Bond 2.625% 31/05/2027	200,804	0.35
100,000	United States Treasury Note/Bond 3.25% 30/06/2027	99,117	0.17
50,000	United States Treasury Note/Bond 2.75% 31/07/2027	49,030	0.09
155,000	United States Treasury Note/Bond 3.125% 31/08/2027	153,117	0.27
100,000	United States Treasury Note/Bond 3.5% 31/01/2028	99,508	0.17
100,000	United States Treasury Note/Bond 3.5% 30/04/2028	99,473	0.17
150,000	United States Treasury Note/Bond 2.875% 15/05/2028	146,678	0.25
100,000	United States Treasury Note/Bond 2.875% 15/08/2028	97,562	0.17
100,000	United States Treasury Note/Bond 3.125% 15/11/2028	98,152	0.17
200,000	United States Treasury Note/Bond 2.625% 15/02/2029	192,648	0.33
100,000	United States Treasury Note/Bond 2.875% 30/04/2029	96,969	0.17

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Portfolio Listing (continued)

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Government Bonds (continued)			
United States (continued)			
60,000	United States Treasury Note/Bond 2.75% 31/05/2029	57,868	0.10
100,000	United States Treasury Note/Bond 3.25% 30/06/2029	98,193	0.17
60,000	United States Treasury Note/Bond 2.625% 31/07/2029	57,482	0.10
100,000	United States Treasury Note/Bond 3.125% 31/08/2029	97,609	0.17
70,000	United States Treasury Note/Bond 3.5% 30/09/2029	69,311	0.12
100,000	United States Treasury Note/Bond 3.5% 31/01/2030	98,854	0.17
260,000	United States Treasury Note/Bond 2.875% 15/05/2032	242,653	0.42
145,000	United States Treasury Note/Bond 2.75% 15/08/2032	133,791	0.23
150,000	United States Treasury Note/Bond 3.5% 15/02/2033	144,645	0.25
110,000	United States Treasury Note/Bond 3.375% 15/05/2033	104,891	0.18
115,000	United States Treasury Note/Bond 3.125% 15/02/2042	93,941	0.16
40,000	United States Treasury Note/Bond 3.25% 15/05/2042	33,105	0.06
100,000	United States Treasury Note/Bond 2.75% 15/08/2042	76,551	0.13
125,000	United States Treasury Note/Bond 2.75% 15/11/2042	95,259	0.17
80,000	United States Treasury Note/Bond 2.875% 15/05/2043	61,684	0.11
40,000	United States Treasury Note/Bond 3.375% 15/05/2044	32,914	0.06
125,000	United States Treasury Note/Bond 3.125% 15/08/2044	98,599	0.17
60,000	United States Treasury Note/Bond 3% 15/11/2044	46,221	0.08
50,000	United States Treasury Note/Bond 2.5% 15/02/2045	35,215	0.06
50,000	United States Treasury Note/Bond 3% 15/05/2045	38,314	0.07
100,000	United States Treasury Note/Bond 2.875% 15/08/2045	74,801	0.13
40,000	United States Treasury Note/Bond 2.5% 15/02/2046	27,731	0.05
100,000	United States Treasury Note/Bond 2.5% 15/05/2046	69,102	0.12
70,000	United States Treasury Note/Bond 3% 15/02/2047	52,574	0.09
100,000	United States Treasury Note/Bond 2.75% 15/08/2047	71,320	0.12
90,000	United States Treasury Note/Bond 3% 15/02/2048	66,899	0.12
15,000	United States Treasury Note/Bond 3.125% 15/05/2048	11,385	0.02
40,000	United States Treasury Note/Bond 3.125% 15/05/2048 – Berlin	30,361	0.05
25,000	United States Treasury Note/Bond 3% 15/02/2049	18,428	0.03
100,000	United States Treasury Note/Bond 2.875% 15/05/2049	71,816	0.12
95,000	United States Treasury Note/Bond 2.875% 15/05/2052	66,886	0.12
120,000	United States Treasury Note/Bond 3% 15/08/2052	86,658	0.15
30,000	United States Treasury Note/Bond 4% 15/02/2026	29,964	0.05
100,000	United States Treasury Note/Bond 4.5% 31/03/2026	100,281	0.17
30,000	United States Treasury Note/Bond 3.75% 15/04/2026	29,924	0.05
100,000	United States Treasury Note/Bond 3.625% 15/05/2026	99,637	0.17
100,000	United States Treasury Note/Bond 4.125% 15/06/2026	100,132	0.17
80,000	United States Treasury Note/Bond 4.375% 31/07/2026	80,333	0.14
70,000	United States Treasury Note/Bond 4.375% 15/08/2026	70,316	0.12
150,000	United States Treasury Note/Bond 4.25% 30/11/2026	150,797	0.26
30,000	United States Treasury Note/Bond 4.375% 15/12/2026	30,229	0.05
50,000	United States Treasury Note/Bond 4.25% 31/12/2026	50,299	0.09
90,000	United States Treasury Note/Bond 4.125% 15/02/2027	90,446	0.16
100,000	United States Treasury Note/Bond 4.25% 15/03/2027	100,773	0.17
150,000	United States Treasury Note/Bond 4.5% 15/04/2027	151,893	0.26
90,000	United States Treasury Note/Bond 4.5% 15/05/2027	91,199	0.16
90,000	United States Treasury Note/Bond 4.375% 15/07/2027	91,136	0.16
80,000	United States Treasury Note/Bond 3.75% 15/08/2027	80,050	0.14
30,000	United States Treasury Note/Bond 4.125% 30/09/2027	30,277	0.05
110,000	United States Treasury Note/Bond 3.875% 15/10/2027	110,400	0.19
70,000	United States Treasury Note/Bond 4.125% 31/10/2027	70,648	0.12
100,000	United States Treasury Note/Bond 3.875% 30/11/2027	100,398	0.17
80,000	United States Treasury Note/Bond 4.25% 15/01/2028	81,047	0.14
100,000	United States Treasury Note/Bond 4.25% 15/02/2028	101,367	0.18
80,000	United States Treasury Note/Bond 4% 29/02/2028	80,619	0.14
100,000	United States Treasury Note/Bond 3.625% 31/05/2028	99,805	0.17
100,000	United States Treasury Note/Bond 4% 30/06/2028	100,871	0.17

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L&G ESG Developed Markets Government Bond Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United States (continued)			
100,000	United States Treasury Note/Bond 3.75% 31/12/2028	100,113	0.17
100,000	United States Treasury Note/Bond 4% 31/01/2029	100,926	0.17
100,000	United States Treasury Note/Bond 4.25% 28/02/2029	101,785	0.18
100,000	United States Treasury Note/Bond 4.125% 31/03/2029	101,375	0.18
70,000	United States Treasury Note/Bond 4.5% 31/05/2029	71,925	0.12
80,000	United States Treasury Note/Bond 4.25% 30/06/2029	81,508	0.14
90,000	United States Treasury Note/Bond 4% 31/07/2029	90,861	0.16
100,000	United States Treasury Note/Bond 3.625% 31/08/2029	99,527	0.17
30,000	United States Treasury Note/Bond 3.875% 30/09/2029	30,145	0.05
60,000	United States Treasury Note/Bond 4% 31/10/2029	60,586	0.11
90,000	United States Treasury Note/Bond 4.125% 31/10/2029	91,308	0.16
150,000	United States Treasury Note/Bond 4.125% 30/11/2029	152,238	0.26
120,000	United States Treasury Note/Bond 4.375% 31/12/2029	123,005	0.21
30,000	United States Treasury Note/Bond 3.875% 31/12/2029	30,134	0.05
100,000	United States Treasury Note/Bond 4.25% 31/01/2030	101,996	0.18
80,000	United States Treasury Note/Bond 4% 28/02/2030	80,797	0.14
100,000	United States Treasury Note/Bond 3.625% 31/03/2030	99,305	0.17
150,000	United States Treasury Note/Bond 4% 31/03/2030	151,430	0.26
30,000	United States Treasury Note/Bond 3.75% 31/05/2030	29,938	0.05
100,000	United States Treasury Note/Bond 3.75% 30/06/2030	99,766	0.17
60,000	United States Treasury Note/Bond 4% 31/07/2030	60,536	0.10
100,000	United States Treasury Note/Bond 4.125% 31/08/2030	101,465	0.18
100,000	United States Treasury Note/Bond 4.375% 30/11/2030	102,605	0.18
70,000	United States Treasury Note/Bond 3.75% 31/12/2030	69,669	0.12
50,000	United States Treasury Note/Bond 4% 31/01/2031	50,365	0.09
60,000	United States Treasury Note/Bond 4.25% 28/02/2031	61,172	0.11
100,000	United States Treasury Note/Bond 4.125% 31/03/2031	101,281	0.18
45,000	United States Treasury Note/Bond 4.25% 30/06/2031	45,842	0.08
40,000	United States Treasury Note/Bond 4.125% 31/07/2031	40,469	0.07
60,000	United States Treasury Note/Bond 3.75% 31/08/2031	59,454	0.10
40,000	United States Treasury Note/Bond 3.625% 30/09/2031	39,341	0.07
100,000	United States Treasury Note/Bond 4.5% 31/12/2031	103,133	0.18
100,000	United States Treasury Note/Bond 4.125% 29/02/2032	100,937	0.17
90,000	United States Treasury Note/Bond 4% 30/04/2032	90,134	0.16
170,000	United States Treasury Note/Bond 4.125% 15/11/2032	171,209	0.30
175,000	United States Treasury Note/Bond 3.875% 15/08/2033	172,389	0.30
190,000	United States Treasury Note/Bond 4.5% 15/11/2033	195,225	0.34
178,000	United States Treasury Note/Bond 4.375% 15/05/2034	180,830	0.31
140,000	United States Treasury Note/Bond 3.875% 15/08/2034	136,735	0.24
175,000	United States Treasury Note/Bond 4.25% 15/11/2034	175,629	0.30
30,000	United States Treasury Note/Bond 4.375% 15/02/2038	29,975	0.05
150,000	United States Treasury Note/Bond 3.5% 15/02/2039	135,486	0.23
30,000	United States Treasury Note/Bond 4.375% 15/11/2039	29,418	0.05
10,000	United States Treasury Note/Bond 4.375% 15/11/2039 – Frankfurt	9,806	0.02
80,000	United States Treasury Note/Bond 4.375% 15/05/2040	78,216	0.14
125,000	United States Treasury Note/Bond 3.875% 15/08/2040	115,034	0.20
80,000	United States Treasury Note/Bond 4% 15/11/2042	73,009	0.13
125,000	United States Treasury Note/Bond 3.875% 15/02/2043	111,934	0.19
55,000	United States Treasury Note/Bond 3.875% 15/05/2043	49,143	0.09
40,000	United States Treasury Note/Bond 3.625% 15/08/2043	34,425	0.06
130,000	United States Treasury Note/Bond 3.625% 15/02/2044	111,338	0.19
65,000	United States Treasury Note/Bond 4.5% 15/02/2044	62,827	0.11
50,000	United States Treasury Note/Bond 4.125% 15/08/2044	45,822	0.08
170,000	United States Treasury Note/Bond 4% 15/11/2052	148,730	0.26
45,000	United States Treasury Note/Bond 3.625% 15/02/2053	36,749	0.06
120,000	United States Treasury Note/Bond 3.625% 15/05/2053	97,912	0.17
40,000	United States Treasury Note/Bond 4.125% 15/08/2053	35,742	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United States (continued)			
85,000	United States Treasury Note/Bond 4.25% 15/02/2054	77,562	0.13
110,000	United States Treasury Note/Bond 4.25% 15/08/2054	100,487	0.17
85,000	United States Treasury Note/Bond 4.5% 15/11/2054	81,029	0.14
120,000	United States Treasury Note/Bond 4.625% 28/02/2026	120,342	0.21
40,000	United States Treasury Note/Bond 4.875% 31/05/2026	40,289	0.07
50,000	United States Treasury Note/Bond 4.625% 30/06/2026	50,298	0.09
30,000	United States Treasury Note/Bond 4.625% 15/09/2026	30,247	0.05
100,000	United States Treasury Note/Bond 4.625% 15/10/2026	100,906	0.17
140,000	United States Treasury Note/Bond 4.625% 15/06/2027	142,341	0.25
100,000	United States Treasury Note/Bond 4.625% 30/09/2028	102,793	0.18
260,000	United States Treasury Note/Bond 4.875% 31/10/2028	269,405	0.47
80,000	United States Treasury Note/Bond 4.625% 30/04/2029	82,519	0.14
105,000	United States Treasury Note/Bond 4.625% 30/09/2030	108,968	0.19
100,000	United States Treasury Note/Bond 5.375% 15/02/2031	107,580	0.19
80,000	United States Treasury Note/Bond 4.625% 30/04/2031	83,081	0.14
60,000	United States Treasury Note/Bond 4.625% 31/05/2031	62,304	0.11
225,000	United States Treasury Note/Bond 4.625% 15/02/2035	232,211	0.40
30,000	United States Treasury Note/Bond 4.5% 15/02/2036	30,791	0.05
55,000	United States Treasury Note/Bond 4.5% 15/02/2036 – Frankfurt	56,450	0.10
30,000	United States Treasury Note/Bond 4.5% 15/08/2039	29,897	0.05
40,000	United States Treasury Note/Bond 4.625% 15/02/2040	40,245	0.07
50,000	United States Treasury Note/Bond 4.75% 15/02/2041	50,666	0.09
50,000	United States Treasury Note/Bond 4.625% 15/05/2044	49,049	0.09
60,000	United States Treasury Note/Bond 4.625% 15/11/2044	58,753	0.10
70,000	United States Treasury Note/Bond 4.75% 15/02/2045	69,650	0.12
125,000	United States Treasury Note/Bond 4.75% 15/11/2053	123,906	0.21
98,000	United States Treasury Note/Bond 4.625% 15/05/2054	95,213	0.17
127,000	United States Treasury Note/Bond 4.625% 15/02/2055	123,666	0.21
100,000	United States Treasury Note/Bond 6.75% 15/08/2026	103,180	0.18
30,000	United States Treasury Note/Bond 6.5% 15/11/2026	31,187	0.05
Total United States		21,876,928	37.90
Accrued interest on Government Bonds		383,445	0.67
Total Government Bonds		57,751,651	100.06

Open Forward Currency Contracts: 1.10% (31 Dec 2024: 1.16%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 17,067,288	USD 22,999,000	1.348	02/07/2025	SCB	389,160	0.68
GBP 7,297,197	JPY 1,410,835,000	0.005	02/07/2025	Lloyds Bank	232,434	0.40
GBP 1,024,890	CAD 1,906,000	0.538	02/07/2025	Barclays Bank	7,609	0.02
GBP 97,224	SEK 1,255,000	0.077	02/07/2025	Goldman Sachs	1,547	—
GBP 176,924	SGD 307,000	0.576	02/07/2025	BNP Paribas	1,408	—
GBP 35,588	USD 48,000	1.349	02/07/2025	BNP Paribas	768	—
GBP 25,115	USD 34,000	1.354	02/07/2025	RBC	417	—
GBP 16,198	CAD 30,000	0.540	02/07/2025	Barclays Bank	211	—
GBP 8,641	CAD 16,000	0.540	02/07/2025	BNP Paribas	115	—
GBP 3,456	SGD 6,000	0.576	02/07/2025	BNP Paribas	25	—
GBP 1,083	SEK 14,000	0.077	02/07/2025	BNP Paribas	14	—

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Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets	
GBP 2,396	AUD	5,000	0.479	02/07/2025	RBC	7	–
GBP 886	NZD	2,000	0.443	02/07/2025	BNP Paribas	–	–
Unrealised Gain on Forward Currency Contracts						633,715	1.10
Total financial assets at fair value through profit or loss						58,385,366	101.16

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.54%) (31 Dec 2024: (0.98%))

						Unrealised	
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Loss USD	% of Net Assets	
NZD 3,000	GBP	1,335	2.247	02/07/2025	Lloyds Bank	(8)	–
GBP 4,774	AUD	10,000	0.477	02/07/2025	BNP Paribas	(12)	–
GBP 181,846	NZD	411,000	0.442	02/07/2025	SCB	(305)	–
JPY 2,460,000	GBP	12,682	193.976	02/07/2025	BNP Paribas	(348)	–
JPY 12,129,000	GBP	62,949	192.679	02/07/2025	Barclays Bank	(2,293)	–
GBP 131,816	DKK	1,167,000	0.113	02/07/2025	RBC	(2,978)	(0.01)
GBP 177,092	EUR	210,000	0.843	02/07/2025	BNP Paribas	(3,831)	(0.01)
GBP 741,191	AUD	1,556,000	0.476	02/07/2025	SCB	(4,033)	(0.01)
GBP 12,661,544	EUR	15,033,000	0.842	02/07/2025	Goldman Sachs	(295,738)	(0.51)
Unrealised Loss on Forward Currency Contracts						(309,546)	(0.54)
Total financial liabilities at fair value through profit or loss						(309,546)	(0.54)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	58,075,820	100.62
Cash and cash equivalents*	118,856	0.21
Other net liabilities	(476,561)	(0.83)
Net assets attributable to holders of redeemable participating shares	57,718,115	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.90
OTC financial derivative instruments	1.07
Other assets	1.03
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 4,033 EUR shares with a fair value of USD 5,061, 12,430 GBP shares with a fair value of USD 17,033 and 96,762 USD shares with a fair value of USD 96,762.

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L&G ESG Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 4.93% (31 Dec 2024: 9.85%)			
Azerbaijan: 0.00% (31 Dec 2024: 0.48%)			
Canada: 0.06% (31 Dec 2024: 0.06%)			
300,000	Canadian Imperial Bank of Commerce 4.65% 20/09/2032	299,187	0.06
	Total Canada	299,187	0.06
Chile: 2.18% (31 Dec 2024: 2.10%)			
300,000	Banco del Estado de Chile 7.95% 31/12/2049	314,343	0.06
900,000	Corp Nacional del Cobre de Chile 3% 30/09/2029	837,900	0.16
1,200,000	Corp Nacional del Cobre de Chile 3.15% 14/01/2030	1,116,375	0.22
500,000	Corp Nacional del Cobre de Chile 3.625% 01/08/2027	491,250	0.09
800,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050	540,800	0.10
400,000	Corp Nacional del Cobre de Chile 3.7% 30/01/2050 – Luxembourg	270,400	0.05
700,000	Corp Nacional del Cobre de Chile 4.25% 17/07/2042	555,142	0.11
900,000	Corp Nacional del Cobre de Chile 4.375% 05/02/2049	681,300	0.13
800,000	Corp Nacional del Cobre de Chile 4.5% 01/08/2047	624,000	0.12
200,000	Corp Nacional del Cobre de Chile 4.875% 04/11/2044	167,348	0.03
200,000	Corp Nacional del Cobre de Chile 5.125% 02/02/2033	194,550	0.04
300,000	Corp Nacional del Cobre de Chile 5.625% 21/09/2035	297,714	0.06
600,000	Corp Nacional del Cobre de Chile 5.625% 18/10/2043	549,600	0.11
500,000	Corp Nacional del Cobre de Chile 5.95% 08/01/2034	511,000	0.10
200,000	Corp Nacional del Cobre de Chile 6.15% 24/10/2036	204,450	0.04
550,000	Corp Nacional del Cobre de Chile 6.3% 08/09/2053	540,072	0.10
450,000	Corp Nacional del Cobre de Chile 6.33% 13/01/2035	466,578	0.09
600,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036	628,350	0.12
200,000	Corp Nacional del Cobre de Chile 6.44% 26/01/2036 – Trace	209,450	0.04
630,000	Corp Nacional del Cobre de Chile 6.78% 13/01/2055	647,482	0.13
400,000	Empresa de los Ferrocarriles del Estado 3.068% 18/08/2050	238,500	0.05
200,000	Empresa de los Ferrocarriles del Estado 3.83% 14/09/2061	128,000	0.02
200,000	Empresa de Transporte de Pasajeros Metro 3.65% 07/05/2030	189,858	0.04
325,000	Empresa de Transporte de Pasajeros Metro 3.693% 13/09/2061	210,542	0.04
500,000	Empresa de Transporte de Pasajeros Metro 4.7% 07/05/2050	403,478	0.08
300,000	Empresa de Transporte de Pasajeros Metro 5% 25/01/2047	261,000	0.05
	Total Chile	11,279,482	2.18
Costa Rica: 0.16% (31 Dec 2024: 0.12%)			
900,000	Instituto Costarricense de Electricidad 6.375% 15/05/2043	820,500	0.16
	Total Costa Rica	820,500	0.16
Indonesia: 0.00% (31 Dec 2024: 0.58%)			
Kazakhstan: 0.14% (31 Dec 2024: 0.07%)			
700,000	Development Bank of Kazakhstan 5.5% 15/04/2027	707,543	0.14
	Total Kazakhstan	707,543	0.14
Malaysia: 1.14% (31 Dec 2024: 3.00%)			
1,400,000	Khazanah Global 4.687% 01/06/2028	1,411,494	0.27
750,000	Malaysia Sovereign Sukuk 4.236% 22/04/2045	663,281	0.13
1,000,000	Malaysia Sukuk Global 2.07% 28/04/2031	893,240	0.17
700,000	Malaysia Sukuk Global 3.075% 28/04/2051	490,164	0.09
1,300,000	Malaysia Sukuk Global 3.179% 27/04/2026	1,289,347	0.25
1,000,000	Malaysia Sukuk Global 4.08% 27/04/2046	857,675	0.17
350,000	Malaysia Wakala Sukuk 2.07% 28/04/2031	312,634	0.06
	Total Malaysia	5,917,835	1.14

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Mexico: 0.23% (31 Dec 2024: 0.47%)			
200,000	Mexico City Airport Trust 3.875% 30/04/2028	194,600	0.04
200,000	Mexico City Airport Trust 4.25% 31/10/2026	199,150	0.04
200,000	Mexico City Airport Trust 5.5% 31/10/2046	165,940	0.03
750,000	Mexico City Airport Trust 5.5% 31/07/2047	621,000	0.12
	Total Mexico	1,180,690	0.23
Oman: 0.56% (31 Dec 2024: 0.81%)			
400,000	EDO Sukuk 5.662% 03/07/2031	408,876	0.08
500,000	EDO Sukuk 5.875% 21/09/2033	512,735	0.10
300,000	Mazoon Assets SAOC 5.2% 08/11/2027	301,970	0.06
500,000	Mazoon Assets SAOC 5.25% 09/10/2031	498,887	0.09
300,000	Mazoon Assets SAOC 5.5% 14/02/2029	304,780	0.06
900,000	Oman Sovereign Sukuk SAOC 4.875% 15/06/2030	905,310	0.17
	Total Oman	2,932,558	0.56
Panama: 0.12% (31 Dec 2024: 0.13%)			
500,000	Banco Nacional de Panama 2.5% 11/08/2030	419,500	0.08
250,000	Empresa de Transmision Electrica 5.125% 02/05/2049	183,484	0.04
	Total Panama	602,984	0.12
Peru: 0.00% (31 Dec 2024: 0.29%)			
Philippines: 0.07% (31 Dec 2024: 0.09%)			
380,000	Rop Sukuk Trust 5.045% 06/06/2029	388,550	0.07
	Total Philippines	388,550	0.07
Trinidad and Tobago: 0.00% (31 Dec 2024: 0.15%)			
Ukraine: 0.20% (31 Dec 2024: 0.21%)			
583,780	NAK Naftogaz Ukraine via Kondor Finance 7.625% 08/11/2028	461,186	0.09
709,209	Ukraine Railways Via Rail Capital Markets 8.25% 09/07/2026	588,644	0.11
	Total Ukraine	1,049,830	0.20
United Arab Emirates: 0.00% (31 Dec 2024: 1.17%)			
	Accrued interest on Corporate Bonds	336,960	0.07
	Total Corporate Bonds	25,516,119	4.93
Government Agency Bonds: 4.06% (31 Dec 2024: 4.81%)			
Georgia: 0.00% (31 Dec 2024: 0.20%)			
Hungary: 0.72% (31 Dec 2024: 0.69%)			
1,160,000	Magyar Export-Import Bank 6.125% 04/12/2027	1,186,106	0.23
1,070,000	MFB Hungarian Development Bank 6.5% 29/06/2028	1,106,717	0.21
580,000	MVM Energetika 6.5% 13/03/2031	602,475	0.12
780,000	MVM Energetika 7.5% 09/06/2028	823,290	0.16
	Total Hungary	3,718,588	0.72
Indonesia: 0.14% (31 Dec 2024: 0.04%)			
200,000	Hutama Karya 3.75% 11/05/2030	191,320	0.04
300,000	Indonesia Asahan Aluminium Persero 5.45% 15/05/2030	306,188	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Indonesia (continued)			
200,000	Indonesia Asahan Aluminium Persero 6.53% 15/11/2028	211,160	0.04
	Total Indonesia	708,668	0.14
Kazakhstan: 0.36% (31 Dec 2024: 0.37%)			
650,000	Baiterek National Managing 5.45% 08/05/2028	658,768	0.13
500,000	Development Bank of Kazakhstan 5.25% 23/10/2029	501,045	0.10
700,000	Development Bank of Kazakhstan 5.625% 07/04/2030	706,566	0.13
	Total Kazakhstan	1,866,379	0.36
Malaysia: 0.33% (31 Dec 2024: 0.30%)			
700,000	Khazanah Capital 4.759% 05/09/2034	693,962	0.14
1,000,000	Khazanah Capital 4.876% 01/06/2033	1,004,000	0.19
	Total Malaysia	1,697,962	0.33
Mexico: 0.08% (31 Dec 2024: 0.09%)			
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031	190,200	0.04
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 5.875% 07/05/2030	202,880	0.04
	Total Mexico	393,080	0.08
Panama: 0.15% (31 Dec 2024: 0.15%)			
300,000	Aeropuerto Internacional de Tocumen 4% 11/08/2041	227,063	0.04
200,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061	142,000	0.03
600,000	Aeropuerto Internacional de Tocumen 5.125% 11/08/2061 – Trace	426,000	0.08
	Total Panama	795,063	0.15
Peru: 0.13% (31 Dec 2024: 0.15%)			
300,000	Corp Financiera de Desarrollo 2.4% 28/09/2027	284,325	0.05
400,000	Fondo Mivivienda 4.625% 12/04/2027	399,634	0.08
	Total Peru	683,959	0.13
Poland: 0.80% (31 Dec 2024: 0.91%)			
1,000,000	Bank Gospodarstwa Krajowego 5.375% 22/05/2033	1,007,740	0.19
1,200,000	Bank Gospodarstwa Krajowego 5.75% 09/07/2034	1,235,736	0.24
700,000	Bank Gospodarstwa Krajowego 6.25% 31/10/2028	737,100	0.14
1,200,000	Bank Gospodarstwa Krajowego 6.25% 09/07/2054	1,187,424	0.23
	Total Poland	4,168,000	0.80
Qatar: 0.00% (31 Dec 2024: 0.76%)			
South Africa: 0.00% (31 Dec 2024: 0.16%)			
Trinidad and Tobago: 0.00% (31 Dec 2024: 0.14%)			
Ukraine: 0.12% (31 Dec 2024: 0.12%)			
800,000	NPC Ukrenergo 6.875% 09/11/2028	650,000	0.12
	Total Ukraine	650,000	0.12
United Arab Emirates: 0.00% (31 Dec 2024: 0.18%)			
Uzbekistan: 1.18% (31 Dec 2024: 0.49%)			
950,000	Navoi Mining and Metallurgy 6.7% 17/10/2028	973,455	0.19
1,000,000	Navoi Mining and Metallurgy 6.75% 14/05/2030	1,018,000	0.19
950,000	Navoi Mining and Metallurgy 6.95% 17/10/2031	974,947	0.19
1,400,000	Uzbekneftegaz 4.75% 16/11/2028	1,287,125	0.25

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Uzbekistan (continued)			
1,800,000	Uzbekneftegaz 8.75% 07/05/2030	1,857,842	0.36
	Total Uzbekistan	6,111,369	1.18
	Accrued interest on Government Agency Bonds	236,784	0.05
	Total Government Agency Bonds	21,029,852	4.06
Government Bonds: 90.95% (31 Dec 2024: 85.71%)			
Angola: 1.41% (31 Dec 2024: 1.40%)			
1,500,000	Angola (Republic of) 8% 26/11/2029	1,364,250	0.26
2,100,000	Angola (Republic of) 8.25% 09/05/2028	1,992,375	0.39
1,850,000	Angola (Republic of) 8.75% 14/04/2032	1,639,563	0.32
1,200,000	Angola (Republic of) 9.125% 26/11/2049	936,000	0.18
1,700,000	Angola (Republic of) 9.375% 08/05/2048	1,355,750	0.26
	Total Angola	7,287,938	1.41
Argentina: 2.96% (31 Dec 2024: 4.09%)			
5,522,000	Argentine Republic Government International Bond 0.75% 09/07/2030	4,387,091	0.85
1,147,500	Argentine Republic Government International Bond 1% 09/07/2029	959,310	0.19
700,000	Argentine Republic Government International Bond 3.5% 09/07/2041	435,750	0.08
3,100,000	Argentine Republic Government International Bond 3.5% 09/07/2041 – Berlin	1,929,750	0.37
6,800,000	Argentine Republic Government International Bond 4.125% 09/07/2035	4,575,550	0.88
537,500	Argentine Republic Government International Bond 4.125% 09/07/2046	352,264	0.07
500,000	Argentine Republic Government International Bond 5% 09/01/2038	356,188	0.07
3,300,000	Argentine Republic Government International Bond 5% 09/01/2038 – Euromtf	2,350,837	0.45
	Total Argentina	15,346,740	2.96
Armenia: 0.63% (31 Dec 2024: 0.29%)			
1,350,000	Armenia (Republic of) 3.6% 02/02/2031	1,171,125	0.23
900,000	Armenia (Republic of) 3.95% 26/09/2029	825,228	0.16
1,290,000	Armenia (Republic of) 6.75% 12/03/2035	1,258,563	0.24
	Total Armenia	3,254,916	0.63
Azerbaijan: 0.26% (31 Dec 2024: 0.17%)			
1,500,000	Azerbaijan (Republic of) 3.5% 01/09/2032	1,351,875	0.26
	Total Azerbaijan	1,351,875	0.26
Barbados: 0.06% (31 Dec 2024: 0.15%)			
292,000	Barbados Government International Bond 8% 26/06/2035	294,628	0.06
	Total Barbados	294,628	0.06
Benin: 0.26% (31 Dec 2024: 0.15%)			
700,000	Benin Government International Bond 7.96% 13/02/2038	664,125	0.13
709,000	Benin Government International Bond 8.375% 23/01/2041	682,483	0.13
	Total Benin	1,346,608	0.26
Bolivia: 0.27% (31 Dec 2024: 0.25%)			
1,100,000	Bolivia (Government of) 4.5% 20/03/2028	771,375	0.15
900,000	Bolivia (Government of) 7.5% 02/03/2030	631,125	0.12
	Total Bolivia	1,402,500	0.27

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Bulgaria: 0.28% (31 Dec 2024: 0.26%)			
1,476,000	Bulgaria (Republic of) 5% 05/03/2037	1,447,218	0.28
	Total Bulgaria	1,447,218	0.28
Cameroon: 0.10% (31 Dec 2024: 0.07%)			
200,000	Cameroon (Republic of) 9.5% 31/07/2031	186,549	0.04
350,000	Cameroon (Republic of) 9.5% 31/07/2031 – No Exchange	326,461	0.06
	Total Cameroon	513,010	0.10
Chile: 2.60% (31 Dec 2024: 2.32%)			
1,400,000	Chile (Republic of) 2.45% 31/01/2031	1,253,000	0.24
800,000	Chile (Republic of) 2.55% 27/01/2032	704,632	0.14
1,300,000	Chile (Republic of) 2.55% 27/07/2033	1,099,800	0.21
200,000	Chile (Republic of) 2.75% 31/01/2027	195,200	0.04
700,000	Chile (Republic of) 2.75% 31/01/2027 – London	683,200	0.13
1,800,000	Chile (Republic of) 3.1% 07/05/2041	1,343,700	0.26
900,000	Chile (Republic of) 3.1% 22/01/2061	548,100	0.10
900,000	Chile (Republic of) 3.24% 06/02/2028	876,600	0.17
200,000	Chile (Republic of) 3.25% 21/09/2071	122,400	0.02
300,000	Chile (Republic of) 3.25% 21/09/2071 – No Exchange	183,600	0.04
650,000	Chile (Republic of) 3.5% 31/01/2034	585,000	0.11
200,000	Chile (Republic of) 3.5% 25/01/2050	143,000	0.03
1,000,000	Chile (Republic of) 3.5% 25/01/2050 – London	715,000	0.14
350,000	Chile (Republic of) 3.5% 15/04/2053	245,700	0.05
700,000	Chile (Republic of) 3.5% 15/04/2053 – London	491,400	0.10
500,000	Chile (Republic of) 3.86% 21/06/2047	387,650	0.07
300,000	Chile (Republic of) 4% 31/01/2052	232,500	0.05
1,000,000	Chile (Republic of) 4.34% 07/03/2042	868,000	0.17
500,000	Chile (Republic of) 4.85% 22/01/2029	508,000	0.10
200,000	Chile (Republic of) 4.95% 05/01/2036	196,680	0.04
600,000	Chile (Republic of) 4.95% 05/01/2036 – London	590,040	0.11
400,000	Chile (Republic of) 5.33% 05/01/2054	377,200	0.07
400,000	Chile (Republic of) 5.33% 05/01/2054 – London	377,200	0.07
700,000	Chile (Republic of) 5.65% 13/01/2037	723,605	0.14
	Total Chile	13,451,207	2.60
Costa Rica: 1.99% (31 Dec 2024: 1.89%)			
600,000	Costa Rica (Republic of) 5.625% 30/04/2043	538,800	0.11
1,700,000	Costa Rica (Republic of) 6.125% 19/02/2031	1,754,400	0.34
2,200,000	Costa Rica (Republic of) 6.55% 03/04/2034	2,294,600	0.44
1,500,000	Costa Rica (Republic of) 7% 04/04/2044	1,539,000	0.30
1,900,000	Costa Rica (Republic of) 7.158% 12/03/2045	1,976,000	0.38
1,800,000	Costa Rica (Republic of) 7.3% 13/11/2054	1,870,515	0.36
300,000	Costa Rica (Republic of) 7.3% 13/11/2054 – Trace	311,753	0.06
	Total Costa Rica	10,285,068	1.99
Dominican Republic: 3.42% (31 Dec 2024: 3.18%)			
500,000	Dominican Republic 4.5% 30/01/2030	476,250	0.09
1,200,000	Dominican Republic 4.5% 30/01/2030 – Luxembourg	1,143,000	0.22
2,000,000	Dominican Republic 4.875% 23/09/2032	1,853,000	0.36
200,000	Dominican Republic 5.3% 21/01/2041	172,700	0.03
900,000	Dominican Republic 5.3% 21/01/2041 – No Exchange	776,587	0.15
900,000	Dominican Republic 5.5% 22/02/2029	898,200	0.17
2,400,000	Dominican Republic 5.875% 30/01/2060	2,025,600	0.39
1,000,000	Dominican Republic 5.95% 25/01/2027	1,011,500	0.20
1,100,000	Dominican Republic 6% 19/07/2028	1,121,038	0.22
950,000	Dominican Republic 6% 22/02/2033	942,400	0.18

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Dominican Republic (continued)			
900,000	Dominican Republic 6.4% 05/06/2049	849,600	0.16
800,000	Dominican Republic 6.5% 15/02/2048	759,200	0.15
500,000	Dominican Republic 6.6% 01/06/2036	505,500	0.10
1,100,000	Dominican Republic 6.85% 27/01/2045	1,094,225	0.21
1,250,000	Dominican Republic 6.95% 15/03/2037	1,277,500	0.25
1,000,000	Dominican Republic 7.05% 03/02/2031	1,050,700	0.20
774,000	Dominican Republic 7.15% 24/02/2055	777,096	0.15
950,000	Dominican Republic 7.45% 30/04/2044	998,569	0.19
	Total Dominican Republic	17,732,665	3.42
Ecuador: 1.25% (31 Dec 2024: 1.20%)			
700,000	Ecuador (Republic of) 0% 31/07/2030	510,300	0.10
1,900,000	Ecuador (Republic of) 5% 31/07/2040	1,200,800	0.23
4,278,806	Ecuador (Republic of) 5.5% 31/07/2035	3,125,668	0.60
1,869,190	Ecuador (Republic of) 6.9% 31/07/2030	1,626,195	0.32
	Total Ecuador	6,462,963	1.25
Egypt: 3.07% (31 Dec 2024: 3.17%)			
500,000	Egypt (Republic of) 3.875% 16/02/2026	493,750	0.10
700,000	Egypt (Republic of) 5.8% 30/09/2027	687,316	0.13
1,000,000	Egypt (Republic of) 5.875% 16/02/2031	884,550	0.17
800,000	Egypt (Republic of) 6.588% 21/02/2028	796,000	0.15
300,000	Egypt (Republic of) 6.875% 30/04/2040	237,900	0.05
700,000	Egypt (Republic of) 7.0529% 15/01/2032	639,583	0.12
700,000	Egypt (Republic of) 7.3% 30/09/2033	623,000	0.12
1,300,000	Egypt (Republic of) 7.5% 31/01/2027	1,322,685	0.26
1,000,000	Egypt (Republic of) 7.5% 16/02/2061	731,250	0.14
1,200,000	Egypt (Republic of) 7.6003% 01/03/2029	1,212,528	0.23
1,250,000	Egypt (Republic of) 7.625% 29/05/2032	1,161,250	0.22
1,000,000	Egypt (Republic of) 7.903% 21/02/2048	770,465	0.15
300,000	Egypt (Republic of) 8.15% 20/11/2059	231,882	0.04
1,650,000	Egypt (Republic of) 8.5% 31/01/2047	1,344,750	0.26
984,000	Egypt (Republic of) 8.625% 04/02/2030	997,342	0.19
1,000,000	Egypt (Republic of) 8.7002% 01/03/2049	821,250	0.16
500,000	Egypt (Republic of) 8.75% 30/09/2051	410,625	0.08
1,300,000	Egypt (Republic of) 8.875% 29/05/2050	1,086,339	0.21
439,000	Egypt (Republic of) 9.45% 04/02/2033	443,939	0.09
1,000,000	Egypt (Republic of) 10.875% 28/02/2026	1,026,000	0.20
	Total Egypt	15,922,404	3.07
El Salvador: 1.70% (31 Dec 2024: 1.57%)			
1,050,000	El Salvador (Republic of) 7.1246% 20/01/2050	883,312	0.17
750,000	El Salvador (Republic of) 7.625% 01/02/2041	694,875	0.13
1,200,000	El Salvador (Republic of) 7.65% 15/06/2035	1,169,400	0.23
300,000	El Salvador (Republic of) 8.25% 10/04/2032	305,250	0.06
500,000	El Salvador (Republic of) 8.25% 10/04/2032 – El Salvador	510,112	0.10
700,000	El Salvador (Republic of) 8.625% 28/02/2029	732,200	0.14
1,300,000	El Salvador (Republic of) 9.25% 17/04/2030	1,385,722	0.27
200,000	El Salvador (Republic of) 9.25% 17/04/2030 – Trace	213,188	0.04
1,350,000	El Salvador (Republic of) 9.5% 15/07/2052	1,392,525	0.27
1,450,000	El Salvador (Republic of) 9.65% 21/11/2054	1,506,375	0.29
	Total El Salvador	8,792,959	1.70

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Ethiopia: 0.11% (31 Dec 2024: 0.05%)			
600,000	Ethiopia (Republic of) 6.625% 11/12/2024	558,000	0.11
	Total Ethiopia	558,000	0.11
Georgia: 0.15% (31 Dec 2024: 0.17%)			
800,000	Georgia (Republic of) 2.75% 22/04/2026	782,000	0.15
	Total Georgia	782,000	0.15
Ghana: 1.82% (31 Dec 2024: 1.47%)			
941,730	Ghana (Republic of) 0% 03/01/2030	787,286	0.15
4,115,000	Ghana (Republic of) 5% 03/07/2029	3,857,812	0.75
6,150,000	Ghana (Republic of) 5% 03/07/2035	4,788,473	0.92
	Total Ghana	9,433,571	1.82
Guatemala: 1.97% (31 Dec 2024: 1.87%)			
500,000	Guatemala (Republic of) 3.7% 07/10/2033	425,000	0.08
700,000	Guatemala (Republic of) 4.375% 05/06/2027	689,900	0.13
700,000	Guatemala (Republic of) 4.5% 03/05/2026	694,750	0.13
500,000	Guatemala (Republic of) 4.65% 07/10/2041	399,000	0.08
950,000	Guatemala (Republic of) 4.875% 13/02/2028	939,787	0.18
500,000	Guatemala (Republic of) 4.9% 01/06/2030	491,000	0.09
500,000	Guatemala (Republic of) 5.25% 10/08/2029	497,500	0.10
750,000	Guatemala (Republic of) 5.375% 24/04/2032	734,738	0.14
600,000	Guatemala (Republic of) 6.05% 06/08/2031	611,100	0.12
200,000	Guatemala (Republic of) 6.05% 06/08/2031 – No Exchange	203,700	0.04
1,800,000	Guatemala (Republic of) 6.125% 01/06/2050	1,636,200	0.32
200,000	Guatemala (Republic of) 6.55% 06/02/2037	202,000	0.04
800,000	Guatemala (Republic of) 6.55% 06/02/2037 – Euromtf	808,000	0.16
200,000	Guatemala (Republic of) 6.6% 13/06/2036	204,000	0.04
1,000,000	Guatemala (Republic of) 6.6% 13/06/2036 – Stuttgart	1,020,000	0.20
600,000	Guatemala (Republic of) 7.05% 04/10/2032	639,900	0.12
	Total Guatemala	10,196,575	1.97
Honduras: 0.60% (31 Dec 2024: 0.49%)			
700,000	Honduras (Republic of) 5.625% 24/06/2030	667,520	0.13
1,300,000	Honduras (Republic of) 6.25% 19/01/2027	1,299,376	0.25
1,089,000	Honduras (Republic of) 8.625% 27/11/2034	1,143,450	0.22
	Total Honduras	3,110,346	0.60
Hungary: 2.97% (31 Dec 2024: 2.75%)			
2,000,000	Hungary (Republic of) 2.125% 22/09/2031	1,663,530	0.32
1,740,000	Hungary (Republic of) 3.125% 21/09/2051	1,033,560	0.20
1,750,000	Hungary (Republic of) 5.25% 16/06/2029	1,767,063	0.34
485,000	Hungary (Republic of) 5.375% 26/09/2030	489,365	0.09
960,000	Hungary (Republic of) 5.5% 16/06/2034	943,200	0.18
2,320,000	Hungary (Republic of) 5.5% 26/03/2036	2,237,686	0.43
356,000	Hungary (Republic of) 6% 26/09/2035	357,584	0.07
1,860,000	Hungary (Republic of) 6.125% 22/05/2028	1,918,553	0.37
1,390,000	Hungary (Republic of) 6.25% 22/09/2032	1,448,039	0.28
1,160,000	Hungary (Republic of) 6.75% 25/09/2052	1,183,252	0.23
545,000	Hungary (Republic of) 6.75% 23/09/2055	551,404	0.11
330,000	Hungary (Republic of) 7.625% 29/03/2041	372,029	0.07
1,270,000	Hungary (Republic of) 7.625% 29/03/2041 – London	1,431,747	0.28
	Total Hungary	15,397,012	2.97

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Indonesia: 3.62% (31 Dec 2024: 3.28%)			
300,000	Indonesia (Republic of) 1.85% 12/03/2031	260,250	0.05
200,000	Indonesia (Republic of) 2.15% 28/07/2031	174,900	0.03
200,000	Indonesia (Republic of) 2.85% 14/02/2030	187,838	0.04
400,000	Indonesia (Republic of) 3.05% 12/03/2051	265,800	0.05
200,000	Indonesia (Republic of) 3.2% 23/09/2061	127,000	0.02
200,000	Indonesia (Republic of) 3.35% 12/03/2071	126,118	0.02
200,000	Indonesia (Republic of) 3.4% 18/09/2029	194,000	0.04
300,000	Indonesia (Republic of) 3.5% 11/01/2028	295,650	0.06
200,000	Indonesia (Republic of) 3.5% 14/02/2050	144,000	0.03
200,000	Indonesia (Republic of) 3.55% 31/03/2032	187,375	0.03
200,000	Indonesia (Republic of) 3.7% 30/10/2049	149,894	0.03
500,000	Indonesia (Republic of) 3.85% 18/07/2027	497,687	0.10
600,000	Indonesia (Republic of) 3.85% 15/10/2030	586,200	0.12
600,000	Indonesia (Republic of) 4.2% 15/10/2050	486,600	0.10
200,000	Indonesia (Republic of) 4.3% 31/03/2052	163,750	0.03
300,000	Indonesia (Republic of) 4.35% 08/01/2027	300,975	0.06
400,000	Indonesia (Republic of) 4.35% 11/01/2048	336,400	0.06
200,000	Indonesia (Republic of) 4.4% 10/03/2029	201,250	0.04
400,000	Indonesia (Republic of) 4.45% 15/04/2070	318,800	0.06
200,000	Indonesia (Republic of) 4.55% 11/01/2028	202,200	0.04
300,000	Indonesia (Republic of) 4.625% 15/04/2043	270,900	0.05
200,000	Indonesia (Republic of) 4.65% 20/09/2032	199,458	0.04
200,000	Indonesia (Republic of) 4.7% 10/02/2034	197,375	0.04
300,000	Indonesia (Republic of) 4.75% 11/02/2029	306,060	0.06
200,000	Indonesia (Republic of) 4.75% 18/07/2047	180,400	0.03
500,000	Indonesia (Republic of) 4.85% 11/01/2033	503,150	0.10
200,000	Indonesia (Republic of) 5.1% 10/02/2054	186,450	0.03
500,000	Indonesia (Republic of) 5.125% 15/01/2045	480,313	0.09
200,000	Indonesia (Republic of) 5.25% 15/01/2030	207,375	0.04
500,000	Indonesia (Republic of) 5.25% 17/01/2042	493,500	0.09
300,000	Indonesia (Republic of) 5.25% 08/01/2047	290,812	0.05
200,000	Indonesia (Republic of) 5.25% 08/01/2047 – Sgx-St	193,875	0.04
200,000	Indonesia (Republic of) 5.35% 11/02/2049	194,375	0.04
200,000	Indonesia (Republic of) 5.35% 11/02/2049 – Sgx-St	194,375	0.04
600,000	Indonesia (Republic of) 5.6% 15/01/2035	628,950	0.12
200,000	Indonesia (Republic of) 5.65% 11/01/2053	198,400	0.04
550,000	Indonesia (Republic of) 5.95% 08/01/2046	573,901	0.11
500,000	Indonesia (Republic of) 6.625% 17/02/2037	559,063	0.10
600,000	Indonesia (Republic of) 6.75% 15/01/2044	674,400	0.13
600,000	Indonesia (Republic of) 7.75% 17/01/2038	730,875	0.14
300,000	Indonesia (Republic of) 8.5% 10/12/2035	381,188	0.07
200,000	Perusahaan Penerbit SBSN Indonesia III 2.55% 09/06/2031	178,000	0.03
200,000	Perusahaan Penerbit SBSN Indonesia III 2.8% 23/06/2030	185,660	0.03
200,000	Perusahaan Penerbit SBSN Indonesia III 3.55% 09/06/2051	141,965	0.03
200,000	Perusahaan Penerbit SBSN Indonesia III 3.8% 23/06/2050	148,703	0.03
900,000	Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	900,562	0.18
500,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 06/06/2027	503,437	0.10
400,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	403,644	0.08
400,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028 – Sgx-St	403,644	0.08
300,000	Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	302,232	0.06
400,000	Perusahaan Penerbit SBSN Indonesia III 4.55% 29/03/2026	402,200	0.08
300,000	Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	301,200	0.06
400,000	Perusahaan Penerbit SBSN Indonesia III 5% 25/05/2030	409,920	0.08
200,000	Perusahaan Penerbit SBSN Indonesia III 5.1% 02/07/2029	205,000	0.04
200,000	Perusahaan Penerbit SBSN Indonesia III 5.2% 02/07/2034	203,920	0.04
200,000	Perusahaan Penerbit SBSN Indonesia III 5.25% 25/11/2034	204,600	0.04
300,000	Perusahaan Penerbit SBSN Indonesia III 5.4% 15/11/2028	311,160	0.06

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Indonesia (continued)			
200,000	Perusahaan Penerbit SBSN Indonesia III 5.5% 02/07/2054	193,100	0.04
300,000	Perusahaan Penerbit SBSN Indonesia III 5.6% 15/11/2033	314,646	0.06
200,000	Perusahaan Penerbit SBSN Indonesia III 5.65% 25/11/2054	196,250	0.04
	Total Indonesia	18,761,725	3.62
Ivory Coast: 1.49% (31 Dec 2024: 0.90%)			
1,425,000	Ivory Coast (Republic of) 6.125% 15/06/2033	1,300,498	0.25
626,000	Ivory Coast (Republic of) 6.375% 03/03/2028	626,394	0.12
1,600,000	Ivory Coast (Republic of) 7.625% 30/01/2033	1,583,200	0.31
2,387,000	Ivory Coast (Republic of) 8.075% 01/04/2036	2,307,035	0.45
1,950,000	Ivory Coast (Republic of) 8.25% 30/01/2037	1,879,144	0.36
	Total Ivory Coast	7,696,271	1.49
Jamaica: 1.88% (31 Dec 2024: 1.73%)			
2,450,000	Jamaica (Government of) 6.75% 28/04/2028	2,550,450	0.49
3,550,000	Jamaica (Government of) 7.875% 28/07/2045	4,164,150	0.80
2,575,000	Jamaica (Government of) 8% 15/03/2039	3,043,020	0.59
	Total Jamaica	9,757,620	1.88
Jordan: 1.23% (31 Dec 2024: 1.38%)			
1,300,000	Jordan (Kingdom of) 5.75% 31/01/2027	1,293,864	0.25
1,500,000	Jordan (Kingdom of) 5.85% 07/07/2030	1,441,875	0.28
1,300,000	Jordan (Kingdom of) 7.375% 10/10/2047	1,155,375	0.22
1,500,000	Jordan (Kingdom of) 7.5% 13/01/2029	1,536,330	0.30
900,000	Jordan (Kingdom of) 7.75% 15/01/2028	930,915	0.18
	Total Jordan	6,358,359	1.23
Kazakhstan: 1.49% (31 Dec 2024: 0.87%)			
1,850,000	Kazakhstan (Republic of) 4.714% 09/04/2035	1,792,233	0.35
1,000,000	Kazakhstan (Republic of) 4.875% 14/10/2044	897,375	0.17
1,500,000	Kazakhstan (Republic of) 5% 01/07/2032	1,504,500	0.29
1,500,000	Kazakhstan (Republic of) 5.5% 01/07/2037	1,508,250	0.29
600,000	Kazakhstan (Republic of) 6.5% 21/07/2045	640,425	0.12
1,300,000	Kazakhstan (Republic of) 6.5% 21/07/2045 – London	1,387,588	0.27
	Total Kazakhstan	7,730,371	1.49
Kenya: 1.33% (31 Dec 2024: 1.00%)			
1,300,000	Kenya (Republic of) 6.3% 23/01/2034	1,052,597	0.20
1,100,000	Kenya (Republic of) 7.25% 28/02/2028	1,076,625	0.21
1,200,000	Kenya (Republic of) 8% 22/05/2032	1,117,446	0.21
1,000,000	Kenya (Republic of) 8.25% 28/02/2048	809,830	0.16
1,360,000	Kenya (Republic of) 9.5% 05/03/2036	1,280,100	0.25
1,550,000	Kenya (Republic of) 9.75% 16/02/2031	1,576,303	0.30
	Total Kenya	6,912,901	1.33
Kyrgyzstan: 0.23% (31 Dec 2024: 0.00%)			
1,223,000	Kyrgyzstan (Republic of) 7.75% 03/06/2030	1,206,816	0.23
	Total Kyrgyzstan	1,206,816	0.23
Latvia: 0.43% (31 Dec 2024: 0.42%)			
2,225,000	Latvia (Republic of) 5.125% 30/07/2034	2,227,314	0.43
	Total Latvia	2,227,314	0.43

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Maldives: 0.09% (31 Dec 2024: 0.09%)			
500,000	Maldives Sukuk Issuance 9.875% 08/04/2026	446,250	0.09
	Total Maldives	446,250	0.09
Mexico: 5.45% (31 Dec 2024: 5.02%)			
1,200,000	Mexico (Federal Republic of) 2.659% 24/05/2031	1,040,400	0.20
1,200,000	Mexico (Federal Republic of) 3.25% 16/04/2030	1,109,400	0.22
600,000	Mexico (Federal Republic of) 3.5% 12/02/2034	507,750	0.10
600,000	Mexico (Federal Republic of) 3.75% 11/01/2028	592,350	0.12
700,000	Mexico (Federal Republic of) 3.75% 19/04/2071	399,700	0.08
1,400,000	Mexico (Federal Republic of) 3.771% 24/05/2061	828,800	0.16
800,000	Mexico (Federal Republic of) 4.15% 28/03/2027	798,600	0.15
600,000	Mexico (Federal Republic of) 4.28% 14/08/2041	463,200	0.09
300,000	Mexico (Federal Republic of) 4.35% 15/01/2047	217,725	0.04
500,000	Mexico (Federal Republic of) 4.4% 12/02/2052	352,895	0.07
1,000,000	Mexico (Federal Republic of) 4.5% 22/04/2029	991,000	0.19
300,000	Mexico (Federal Republic of) 4.5% 31/01/2050	220,200	0.04
500,000	Mexico (Federal Republic of) 4.5% 31/01/2050 – No Exchange	367,000	0.07
1,500,000	Mexico (Federal Republic of) 4.6% 23/01/2046	1,135,875	0.22
400,000	Mexico (Federal Republic of) 4.6% 10/02/2048	299,780	0.06
1,000,000	Mexico (Federal Republic of) 4.75% 27/04/2032	954,500	0.18
1,800,000	Mexico (Federal Republic of) 4.75% 08/03/2044	1,423,800	0.27
500,000	Mexico (Federal Republic of) 4.875% 19/05/2033	473,665	0.09
300,000	Mexico (Federal Republic of) 5% 07/05/2029	302,214	0.06
200,000	Mexico (Federal Republic of) 5% 27/04/2051	155,720	0.03
600,000	Mexico (Federal Republic of) 5% 27/04/2051 – Euromtf	468,600	0.09
300,000	Mexico (Federal Republic of) 5.4% 09/02/2028	306,600	0.06
950,000	Mexico (Federal Republic of) 5.55% 21/01/2045	857,423	0.17
1,300,000	Mexico (Federal Republic of) 5.75% 12/10/2110	1,033,500	0.20
1,050,000	Mexico (Federal Republic of) 5.85% 02/07/2032	1,064,437	0.21
800,000	Mexico (Federal Republic of) 6% 13/05/2030	831,550	0.16
900,000	Mexico (Federal Republic of) 6% 07/05/2036	890,100	0.17
800,000	Mexico (Federal Republic of) 6% 07/05/2036 – Trace	791,200	0.15
1,800,000	Mexico (Federal Republic of) 6.05% 11/01/2040	1,720,098	0.33
750,000	Mexico (Federal Republic of) 6.338% 04/05/2053	691,500	0.13
700,000	Mexico (Federal Republic of) 6.338% 04/05/2053 – London	645,400	0.13
600,000	Mexico (Federal Republic of) 6.35% 09/02/2035	615,000	0.12
500,000	Mexico (Federal Republic of) 6.4% 07/05/2054	462,000	0.09
1,300,000	Mexico (Federal Republic of) 6.625% 29/01/2038	1,317,225	0.25
650,000	Mexico (Federal Republic of) 6.75% 27/09/2034	691,600	0.13
1,100,000	Mexico (Federal Republic of) 6.875% 13/05/2037	1,149,500	0.22
1,200,000	Mexico (Federal Republic of) 7.375% 13/05/2055	1,245,600	0.24
200,000	Mexico (Federal Republic of) 7.5% 08/04/2033	223,550	0.04
500,000	Mexico (Federal Republic of) 8.3% 15/08/2031	592,125	0.12
	Total Mexico	28,231,582	5.45
Mongolia: 0.54% (31 Dec 2024: 0.61%)			
900,000	Mongolia (Government of) 4.45% 07/07/2031	786,600	0.15
1,035,000	Mongolia (Government of) 6.625% 25/02/2030	1,017,985	0.20
938,000	Mongolia (Government of) 8.65% 19/01/2028	984,900	0.19
	Total Mongolia	2,789,485	0.54
Montenegro: 0.30% (31 Dec 2024: 0.28%)			
1,500,000	Montenegro (Republic of) 7.25% 12/03/2031	1,556,715	0.30
	Total Montenegro	1,556,715	0.30

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Morocco: 1.51% (31 Dec 2024: 1.41%)			
900,000	Morocco (Kingdom of) 2.375% 15/12/2027	848,925	0.16
200,000	Morocco (Kingdom of) 3% 15/12/2032	169,700	0.03
1,200,000	Morocco (Kingdom of) 3% 15/12/2032 – London	1,018,800	0.20
1,700,000	Morocco (Kingdom of) 4% 15/12/2050	1,160,250	0.22
1,100,000	Morocco (Kingdom of) 5.5% 11/12/2042	987,594	0.19
1,700,000	Morocco (Kingdom of) 5.95% 08/03/2028	1,745,050	0.34
1,800,000	Morocco (Kingdom of) 6.5% 08/09/2033	1,898,442	0.37
	Total Morocco	7,828,761	1.51
Mozambique: 0.10% (31 Dec 2024: 0.07%)			
600,000	Mozambique International Bond 9% 15/09/2031	495,936	0.10
	Total Mozambique	495,936	0.10
Namibia: 0.00% (31 Dec 2024: 0.20%)			
Nigeria: 1.83% (31 Dec 2024: 0.00%)			
800,000	Nigeria (Federal Republic of) 6.5% 28/11/2027	794,000	0.15
500,000	Nigeria (Federal Republic of) 7.143% 23/02/2030	476,155	0.09
1,250,000	Nigeria (Federal Republic of) 7.625% 28/11/2047	1,001,562	0.19
1,000,000	Nigeria (Federal Republic of) 7.696% 23/02/2038	865,500	0.17
1,500,000	Nigeria (Federal Republic of) 7.875% 16/02/2032	1,423,125	0.28
1,500,000	Nigeria (Federal Republic of) 8.375% 24/03/2029	1,512,375	0.29
200,000	Nigeria (Federal Republic of) 8.375% 24/03/2029 – No Exchange	201,650	0.04
1,000,000	Nigeria (Federal Republic of) 8.747% 21/01/2031	1,008,250	0.20
1,000,000	Nigeria (Federal Republic of) 9.248% 21/01/2049	931,250	0.18
500,000	Nigeria (Federal Republic of) 9.625% 09/06/2031	523,470	0.10
700,000	Nigeria (Federal Republic of) 10.375% 09/12/2034	737,275	0.14
	Total Nigeria	9,474,612	1.83
Oman: 2.27% (31 Dec 2024: 2.14%)			
1,450,000	Oman (Sultanate of) 4.75% 15/06/2026	1,447,974	0.28
1,100,000	Oman (Sultanate of) 5.375% 08/03/2027	1,111,121	0.21
1,650,000	Oman (Sultanate of) 5.625% 17/01/2028	1,691,044	0.33
1,150,000	Oman (Sultanate of) 6% 01/08/2029	1,206,350	0.23
900,000	Oman (Sultanate of) 6.25% 25/01/2031	956,947	0.19
1,100,000	Oman (Sultanate of) 6.5% 08/03/2047	1,116,294	0.22
700,000	Oman (Sultanate of) 6.75% 28/10/2027	731,748	0.14
2,200,000	Oman (Sultanate of) 6.75% 17/01/2048	2,275,350	0.44
500,000	Oman (Sultanate of) 7% 25/01/2051	531,875	0.10
600,000	Oman (Sultanate of) 7.375% 28/10/2032	679,860	0.13
	Total Oman	11,748,563	2.27
Panama: 2.77% (31 Dec 2024: 2.63%)			
1,400,000	Panama (Republic of) 2.252% 29/09/2032	1,071,560	0.21
800,000	Panama (Republic of) 3.16% 23/01/2030	723,600	0.14
500,000	Panama (Republic of) 3.298% 19/01/2033	408,375	0.08
1,700,000	Panama (Republic of) 3.87% 23/07/2060	974,313	0.19
600,000	Panama (Republic of) 3.875% 17/03/2028	583,500	0.11
900,000	Panama (Republic of) 4.3% 29/04/2053	582,525	0.11
600,000	Panama (Republic of) 4.5% 15/05/2047	417,150	0.08
1,450,000	Panama (Republic of) 4.5% 16/04/2050	981,375	0.19
1,700,000	Panama (Republic of) 4.5% 01/04/2056	1,108,984	0.21
700,000	Panama (Republic of) 4.5% 19/01/2063	451,500	0.09
1,550,000	Panama (Republic of) 6.4% 14/02/2035	1,510,862	0.29
1,000,000	Panama (Republic of) 6.7% 26/01/2036	996,500	0.19
700,000	Panama (Republic of) 6.853% 28/03/2054	643,300	0.12

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Panama (continued)			
500,000	Panama (Republic of) 6.875% 31/01/2036	499,750	0.10
500,000	Panama (Republic of) 7.125% 29/01/2026	507,250	0.10
600,000	Panama (Republic of) 7.5% 01/03/2031	640,200	0.12
400,000	Panama (Republic of) 7.875% 01/03/2057	409,950	0.08
600,000	Panama (Republic of) 8% 01/03/2038	644,250	0.12
600,000	Panama (Republic of) 8.875% 30/09/2027	651,300	0.13
500,000	Panama (Republic of) 9.375% 01/04/2029	565,375	0.11
	Total Panama	14,371,619	2.77
Papua New Guinea: 0.12% (31 Dec 2024: 0.07%)			
600,000	Papua New Guinea (Government of) 8.375% 04/10/2028	610,254	0.12
	Total Papua New Guinea	610,254	0.12
Paraguay: 1.82% (31 Dec 2024: 1.55%)			
800,000	Paraguay (Republic of) 2.739% 29/01/2033	683,908	0.13
600,000	Paraguay (Republic of) 3.849% 28/06/2033	546,000	0.11
429,000	Paraguay (Republic of) 4.7% 27/03/2027	429,000	0.08
1,500,000	Paraguay (Republic of) 4.95% 28/04/2031	1,494,000	0.29
1,500,000	Paraguay (Republic of) 5.4% 30/03/2050	1,290,750	0.25
500,000	Paraguay (Republic of) 5.4% 30/03/2050 – Luxembourg	430,250	0.08
700,000	Paraguay (Republic of) 5.6% 13/03/2048	624,400	0.12
900,000	Paraguay (Republic of) 5.85% 21/08/2033	925,767	0.18
800,000	Paraguay (Republic of) 6% 09/02/2036	817,200	0.16
1,500,000	Paraguay (Republic of) 6.1% 11/08/2044	1,444,335	0.28
738,000	Paraguay (Republic of) 6.65% 04/03/2055	740,767	0.14
	Total Paraguay	9,426,377	1.82
Peru: 3.32% (31 Dec 2024: 2.66%)			
600,000	Peru (Republic of) 1.862% 01/12/2032	481,500	0.09
1,350,000	Peru (Republic of) 2.78% 01/12/2060	729,000	0.14
2,690,000	Peru (Republic of) 2.783% 23/01/2031	2,423,152	0.47
400,000	Peru (Republic of) 2.844% 20/06/2030	367,100	0.07
1,600,000	Peru (Republic of) 3% 15/01/2034	1,348,800	0.26
800,000	Peru (Republic of) 3.23% 28/07/2121	432,200	0.08
800,000	Peru (Republic of) 3.3% 11/03/2041	596,800	0.12
1,100,000	Peru (Republic of) 3.55% 10/03/2051	757,900	0.15
800,000	Peru (Republic of) 3.6% 15/01/2072	495,304	0.09
400,000	Peru (Republic of) 4.125% 25/08/2027	399,800	0.08
800,000	Peru (Republic of) 5.375% 08/02/2035	800,640	0.15
621,000	Peru (Republic of) 5.5% 30/03/2036	623,795	0.12
740,000	Peru (Republic of) 5.625% 18/11/2050	706,611	0.14
1,500,000	Peru (Republic of) 5.625% 18/11/2050 – Frankfurt	1,432,320	0.28
800,000	Peru (Republic of) 5.875% 08/08/2054	774,400	0.15
700,000	Peru (Republic of) 5.875% 08/08/2054 – Trace	677,600	0.13
745,000	Peru (Republic of) 6.2% 30/06/2055	751,705	0.14
1,000,000	Peru (Republic of) 6.55% 14/03/2037	1,086,480	0.21
900,000	Peru (Republic of) 8.75% 21/11/2033	1,102,203	0.21
1,000,000	Peru (Republic of) 8.75% 21/11/2033 – Luxembourg	1,224,670	0.24
	Total Peru	17,211,980	3.32
Philippines: 3.95% (31 Dec 2024: 2.79%)			
470,000	Philippines (Republic of) 1.648% 10/06/2031	400,257	0.08
200,000	Philippines (Republic of) 1.95% 06/01/2032	170,250	0.03
280,000	Philippines (Republic of) 1.95% 06/01/2032 – Munich	238,350	0.05
380,000	Philippines (Republic of) 2.457% 05/05/2030	347,700	0.07
570,000	Philippines (Republic of) 2.65% 10/12/2045	371,070	0.07

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Portfolio Listing (continued)

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Government Bonds (continued)			
Philippines (continued)			
710,000	Philippines (Republic of) 2.95% 05/05/2045	489,012	0.10
1,400,000	Philippines (Republic of) 3% 01/02/2028	1,355,025	0.26
1,350,000	Philippines (Republic of) 3.2% 06/07/2046	953,100	0.18
450,000	Philippines (Republic of) 3.229% 29/03/2027	441,844	0.09
250,000	Philippines (Republic of) 3.556% 29/09/2032	232,969	0.04
280,000	Philippines (Republic of) 3.556% 29/09/2032 – Euromtf	260,925	0.05
1,360,000	Philippines (Republic of) 3.7% 01/03/2041	1,106,870	0.21
960,000	Philippines (Republic of) 3.7% 02/02/2042	772,800	0.15
1,070,000	Philippines (Republic of) 3.75% 14/01/2029	1,052,746	0.20
960,000	Philippines (Republic of) 3.95% 20/01/2040	830,270	0.16
680,000	Philippines (Republic of) 4.2% 29/03/2047	558,450	0.11
200,000	Philippines (Republic of) 4.625% 17/07/2028	201,750	0.04
700,000	Philippines (Republic of) 4.75% 05/03/2035	688,012	0.13
300,000	Philippines (Republic of) 5% 17/07/2033	302,850	0.06
470,000	Philippines (Republic of) 5% 17/07/2033 – Euromtf	474,465	0.09
750,000	Philippines (Republic of) 5% 13/01/2037	747,375	0.15
200,000	Philippines (Republic of) 5.17% 13/10/2027	204,175	0.04
500,000	Philippines (Republic of) 5.175% 05/09/2049	462,750	0.09
380,000	Philippines (Republic of) 5.25% 14/05/2034	387,334	0.07
390,000	Philippines (Republic of) 5.5% 30/03/2026	393,553	0.08
621,000	Philippines (Republic of) 5.5% 04/02/2035	646,532	0.12
250,000	Philippines (Republic of) 5.5% 17/01/2048	244,250	0.05
470,000	Philippines (Republic of) 5.5% 17/01/2048 – Euromtf	459,190	0.09
380,000	Philippines (Republic of) 5.6% 14/05/2049	373,905	0.07
280,000	Philippines (Republic of) 5.609% 13/04/2033	293,807	0.06
497,000	Philippines (Republic of) 5.9% 04/02/2050	509,114	0.10
280,000	Philippines (Republic of) 5.95% 13/10/2047	289,065	0.05
200,000	Philippines (Republic of) 6.375% 15/01/2032 – Euromtf	219,170	0.04
390,000	Philippines (Republic of) 6.375% 15/01/2032	427,538	0.08
920,000	Philippines (Republic of) 6.375% 23/10/2034	1,016,600	0.20
600,000	Philippines (Republic of) 7.75% 14/01/2031	698,925	0.13
500,000	Philippines (Republic of) 7.75% 14/01/2031 – Euromtf	582,438	0.11
300,000	Philippines (Republic of) 9.5% 02/02/2030	362,250	0.07
760,000	Philippines (Republic of) 9.5% 02/02/2030 – Luxembourg	917,700	0.18
	Total Philippines	20,484,386	3.95
Poland: 2.92% (31 Dec 2024: 2.51%)			
1,100,000	Poland (Republic of) 3.25% 06/04/2026	1,092,883	0.21
1,000,000	Poland (Republic of) 4.625% 18/03/2029	1,015,000	0.20
1,400,000	Poland (Republic of) 4.875% 12/02/2030	1,424,794	0.27
2,150,000	Poland (Republic of) 4.875% 04/10/2033	2,136,799	0.41
2,000,000	Poland (Republic of) 5.125% 18/09/2034	2,007,500	0.39
1,600,000	Poland (Republic of) 5.375% 12/02/2035	1,633,360	0.32
1,000,000	Poland (Republic of) 5.5% 16/11/2027	1,032,150	0.20
100,000	Poland (Republic of) 5.5% 16/11/2027 – No Exchange	103,215	0.02
1,700,000	Poland (Republic of) 5.5% 04/04/2053	1,586,100	0.31
2,200,000	Poland (Republic of) 5.5% 18/03/2054	2,041,050	0.39
1,000,000	Poland (Republic of) 5.75% 16/11/2032	1,054,560	0.20
	Total Poland	15,127,411	2.92
Qatar: 2.53% (31 Dec 2024: 2.95%)			
700,000	Qatar Government International Bond 3.25% 02/06/2026	693,350	0.13
1,350,000	Qatar Government International Bond 3.75% 16/04/2030	1,322,163	0.26
1,600,000	Qatar Government International Bond 4% 14/03/2029	1,587,008	0.31
2,000,000	Qatar Government International Bond 4.4% 16/04/2050	1,696,250	0.32
1,100,000	Qatar Government International Bond 4.5% 23/04/2028	1,111,000	0.21

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Qatar (continued)			
400,000	Qatar Government International Bond 4.625% 29/05/2029	406,000	0.08
700,000	Qatar Government International Bond 4.625% 02/06/2046	625,625	0.12
1,900,000	Qatar Government International Bond 4.817% 14/03/2049	1,707,625	0.33
2,400,000	Qatar Government International Bond 5.103% 23/04/2048	2,262,000	0.44
600,000	Qatar Government International Bond 5.75% 20/01/2042	637,500	0.12
400,000	Qatar Government International Bond 6.4% 20/01/2040	454,000	0.09
500,000	Qatar Government International Bond 9.75% 15/06/2030	622,875	0.12
	Total Qatar	13,125,396	2.53
Romania: 3.12% (31 Dec 2024: 3.08%)			
1,100,000	Romania (Government of) 3% 27/02/2027	1,061,500	0.20
1,100,000	Romania (Government of) 3% 14/02/2031	942,700	0.18
900,000	Romania (Government of) 3.625% 27/03/2032	773,721	0.15
250,000	Romania (Government of) 3.625% 27/03/2032 – Gettex	214,923	0.04
1,700,000	Romania (Government of) 4% 14/02/2051	1,071,804	0.21
1,000,000	Romania (Government of) 5.125% 15/06/2048	769,650	0.15
800,000	Romania (Government of) 5.25% 25/11/2027	800,600	0.15
1,050,000	Romania (Government of) 5.75% 24/03/2035	974,536	0.19
1,500,000	Romania (Government of) 5.875% 30/01/2029	1,510,875	0.29
800,000	Romania (Government of) 6% 25/05/2034	768,448	0.15
800,000	Romania (Government of) 6.125% 22/01/2044	722,520	0.14
1,700,000	Romania (Government of) 6.375% 30/01/2034	1,668,550	0.32
1,500,000	Romania (Government of) 6.625% 17/02/2028	1,549,050	0.30
1,300,000	Romania (Government of) 7.125% 17/01/2033	1,353,391	0.26
950,000	Romania (Government of) 7.5% 10/02/2037	988,598	0.19
1,000,000	Romania (Government of) 7.625% 17/01/2053	1,017,190	0.20
	Total Romania	16,188,056	3.12
Rwanda: 0.20% (31 Dec 2024: 0.10%)			
1,200,000	Rwanda International Government Bond 5.5% 09/08/2031	1,024,500	0.20
	Total Rwanda	1,024,500	0.20
Senegal: 0.68% (31 Dec 2024: 0.63%)			
1,850,000	Senegal (Republic of) 6.25% 23/05/2033	1,212,675	0.24
1,400,000	Senegal (Republic of) 6.75% 13/03/2048	845,250	0.16
200,000	Senegal (Republic of) 6.75% 13/03/2048 – Dublin	120,750	0.02
1,800,000	Senegal (Republic of) 7.75% 10/06/2031	1,331,442	0.26
	Total Senegal	3,510,117	0.68
Serbia: 1.35% (31 Dec 2024: 1.14%)			
1,800,000	Serbia International Bond 2.125% 01/12/2030	1,522,800	0.29
2,300,000	Serbia International Bond 6% 12/06/2034	2,325,300	0.45
1,300,000	Serbia International Bond 6.25% 26/05/2028	1,344,494	0.26
1,700,000	Serbia International Bond 6.5% 26/09/2033	1,791,596	0.35
	Total Serbia	6,984,190	1.35
South Africa: 3.27% (31 Dec 2024: 3.01%)			
2,550,000	South Africa (Republic of) 4.3% 12/10/2028	2,460,929	0.48
1,000,000	South Africa (Republic of) 4.85% 27/09/2027	995,040	0.19
1,800,000	South Africa (Republic of) 4.85% 30/09/2029	1,734,246	0.33
700,000	South Africa (Republic of) 4.875% 14/04/2026	697,508	0.13
900,000	South Africa (Republic of) 5% 12/10/2046	630,855	0.12
700,000	South Africa (Republic of) 5.375% 24/07/2044	532,000	0.10
1,300,000	South Africa (Republic of) 5.65% 27/09/2047	980,850	0.19
2,700,000	South Africa (Republic of) 5.75% 30/09/2049	2,034,450	0.40
900,000	South Africa (Republic of) 5.875% 22/06/2030	897,957	0.18

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
South Africa (continued)			
1,000,000	South Africa (Republic of) 5.875% 20/04/2032	977,690	0.19
800,000	South Africa (Republic of) 6.25% 08/03/2041	697,000	0.13
400,000	South Africa (Republic of) 6.3% 22/06/2048	325,000	0.06
1,610,000	South Africa (Republic of) 7.1% 19/11/2036	1,597,120	0.31
1,100,000	South Africa (Republic of) 7.3% 20/04/2052	994,400	0.19
1,443,000	South Africa (Republic of) 7.95% 19/11/2054	1,379,508	0.27
	Total South Africa	16,934,553	3.27
Sri Lanka: 2.49% (31 Dec 2024: 2.44%)			
1,921,183	Sri Lanka (Republic of) 3.1% 15/01/2030	1,716,827	0.34
3,679,923	Sri Lanka (Republic of) 3.35% 15/03/2033	2,985,063	0.58
2,447,180	Sri Lanka (Republic of) 3.6% 15/06/2035	1,678,918	0.32
1,640,193	Sri Lanka (Republic of) 3.6% 15/05/2036	1,338,808	0.26
3,306,638	Sri Lanka (Republic of) 3.6% 15/02/2038	2,706,690	0.52
2,605,728	Sri Lanka (Republic of) 4% 15/04/2028	2,448,081	0.47
	Total Sri Lanka	12,874,387	2.49
Suriname: 0.20% (31 Dec 2024: 0.22%)			
1,016,500	Suriname (Republic of) 7.95% 15/07/2033	1,014,467	0.20
	Total Suriname	1,014,467	0.20
Tajikistan: 0.00% (31 Dec 2024: 0.18%)			
Trinidad and Tobago: 0.67% (31 Dec 2024: 0.63%)			
1,100,000	Trinidad and Tobago (Republic of) 4.5% 04/08/2026	1,089,000	0.21
650,000	Trinidad and Tobago (Republic of) 4.5% 26/06/2030	612,222	0.12
800,000	Trinidad and Tobago (Republic of) 5.95% 14/01/2031	798,500	0.15
800,000	Trinidad and Tobago (Republic of) 6.4% 26/06/2034	788,600	0.15
200,000	Trinidad and Tobago (Republic of) 6.4% 26/06/2034 – Luxembourg	197,150	0.04
	Total Trinidad and Tobago	3,485,472	0.67
Ukraine: 1.41% (31 Dec 2024: 1.82%)			
500,000	Ukraine (Government of) 0% 01/02/2030	241,620	0.04
1,950,000	Ukraine (Government of) 0% 01/02/2034	756,600	0.14
1,600,000	Ukraine (Government of) 0% 01/02/2035	760,000	0.15
1,300,000	Ukraine (Government of) 0% 01/02/2036	614,250	0.12
1,150,000	Ukraine (Government of) 1.75% 01/02/2029	713,000	0.14
2,975,000	Ukraine (Government of) 1.75% 01/02/2034	1,547,000	0.30
2,900,000	Ukraine (Government of) 1.75% 01/02/2035	1,487,700	0.29
2,400,000	Ukraine (Government of) 1.75% 01/02/2036	1,199,950	0.23
	Total Ukraine	7,320,120	1.41
United Arab Emirates: 0.00% (31 Dec 2024: 3.17%)			
Uruguay: 4.96% (31 Dec 2024: 5.00%)			
1,000,000	Uruguay (Republic of) 4.125% 20/11/2045	850,094	0.17
1,875,000	Uruguay (Republic of) 4.375% 27/10/2027	1,881,737	0.36
3,028,969	Uruguay (Republic of) 4.375% 23/01/2031	3,033,512	0.59
4,000,000	Uruguay (Republic of) 4.975% 20/04/2055	3,556,000	0.68
5,950,000	Uruguay (Republic of) 5.1% 18/06/2050	5,500,395	1.06
1,810,000	Uruguay (Republic of) 5.25% 10/09/2060	1,644,385	0.32
2,368,087	Uruguay (Republic of) 5.442% 14/02/2037	2,432,025	0.47
3,350,000	Uruguay (Republic of) 5.75% 28/10/2034	3,545,975	0.68
650,000	Uruguay (Republic of) 7.625% 21/03/2036	776,750	0.15
900,000	Uruguay (Republic of) 7.625% 21/03/2036 – London	1,075,500	0.21

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
Government Bonds (continued)						
Uruguay (continued)						
1,200,000	Uruguay (Republic of) 7.875% 15/01/2033	1,423,500	0.27			
	Total Uruguay	25,719,873	4.96			
Uzbekistan: 1.29% (31 Dec 2024: 0.86%)						
1,200,000	Uzbekistan (Republic of) 3.7% 25/11/2030	1,070,598	0.21			
1,200,000	Uzbekistan (Republic of) 3.9% 19/10/2031	1,058,400	0.20			
400,000	Uzbekistan (Republic of) 5.375% 20/02/2029	393,600	0.08			
500,000	Uzbekistan (Republic of) 5.375% 20/02/2029 – London	492,000	0.09			
1,200,000	Uzbekistan (Republic of) 6.9% 28/02/2032	1,234,728	0.24			
1,000,000	Uzbekistan (Republic of) 6.9474% 25/05/2032	1,031,750	0.20			
200,000	Uzbekistan (Republic of) 7.85% 12/10/2028	213,640	0.04			
1,100,000	Uzbekistan (Republic of) 7.85% 12/10/2028 – London	1,175,020	0.23			
	Total Uzbekistan	6,669,736	1.29			
Zambia: 0.72% (31 Dec 2024: 0.48%)						
1,890,000	Zambia (Republic of) 0.5% 31/12/2053	1,287,596	0.25			
2,647,837	Zambia (Republic of) 5.75% 30/06/2033	2,435,055	0.47			
	Total Zambia	3,722,651	0.72			
	Accrued interest on Government Bonds	7,734,399	1.49			
	Total Government Bonds	471,133,428	90.95			
Open Forward Currency Contracts: 1.56% (31 Dec 2024: 0.00%)						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 362,365,322	USD 488,536,578	1.348	02/07/2025	Northern Trust	8,030,793	1.55
GBP 3,296,650	USD 4,444,505	1.348	02/07/2025	Northern Trust	73,061	0.01
Unrealised Gain on Forward Currency Contracts					8,103,854	1.56
Total financial assets at fair value through profit or loss					525,783,253	101.50
Open Forward Currency Contracts: 0.00% (31 Dec 2024: (1.66%))						
					Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss					525,783,253	101.50
Cash and cash equivalents*					5,065,925	0.98
Other net liabilities					(12,834,890)	(2.48)
Net assets attributable to holders of redeemable participating shares					518,014,288	100.00

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L&G ESG Emerging Markets Government Bond (USD) Index Fund

Portfolio Listing (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.50
OTC financial derivative instruments	1.53
Other assets	0.97
	100.00

*Included within cash and cash equivalents is an investment in investment funds of 5,002 EUR shares with a fair value of USD 6,277 and 4,870,040 USD shares with a fair value of USD 4,870,040.

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L&G Global Government Bond Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds: 93.19% (31 Dec 2024: 97.12%)			
Australia: 1.38% (31 Dec 2024: 1.44%)			
530,000	Australia Government Bond 2.75% 21/11/2027	343,555	0.98
90,000	Australia Government Bond 3% 21/03/2047	45,146	0.13
150,000	Australia Government Bond 3.5% 21/12/2034	93,654	0.27
	Total Australia	482,355	1.38
Austria: 1.39% (31 Dec 2024: 1.38%)			
394,000	Austria (Republic of) 3.45% 20/10/2030	485,473	1.39
	Total Austria	485,473	1.39
Belgium: 1.30% (31 Dec 2024: 1.30%)			
334,000	Belgium (Kingdom of) 5% 28/03/2035	454,698	1.30
	Total Belgium	454,698	1.30
Canada: 1.31% (31 Dec 2024: 1.40%)			
146,000	Canadian Government Bond 2% 01/12/2051	78,256	0.22
110,000	Canadian Government Bond 3% 01/06/2034	79,263	0.23
396,000	Canadian Government Bond 3.5% 01/09/2029	298,351	0.86
	Total Canada	455,870	1.31
Colombia: 0.14% (31 Dec 2024: 0.15%)			
269,000,000	Colombia (Republic of) 7.25% 18/10/2034	48,216	0.14
	Total Colombia	48,216	0.14
Czech Republic: 0.31% (31 Dec 2024: 0.30%)			
2,160,000	Czech Republic (Government of) 4.9% 14/04/2034	108,238	0.31
	Total Czech Republic	108,238	0.31
Denmark: 0.11% (31 Dec 2024: 0.12%)			
210,000	Denmark Government Bond 4.5% 15/11/2039	39,865	0.11
	Total Denmark	39,865	0.11
France: 6.08% (31 Dec 2024: 6.01%)			
72,400	France (Government of) 0.5% 25/05/2072	23,319	0.07
675,000	France (Government of) 2.5% 24/09/2026	798,019	2.29
100,580	France (Government of) 2.5% 25/05/2043	98,961	0.28
395,000	France (Government of) 2.75% 25/02/2030	468,532	1.34
351,000	France (Government of) 3% 25/11/2034	405,344	1.16
219,000	France (Government of) 3.25% 25/05/2055	222,255	0.64
90,100	France (Government of) 3.6% 25/05/2042	104,076	0.30
	Total France	2,120,506	6.08
Germany: 1.67% (31 Dec 2024: 1.71%)			
177,000	Germany (Federal Republic) 0% 15/08/2031 – All German	181,292	0.52
104,000	Germany (Federal Republic) 2.5% 04/07/2044	113,616	0.33
85,000	Germany (Federal Republic) 2.5% 15/08/2054	88,669	0.25
169,000	Germany (Federal Republic) 2.6% 15/08/2034	199,066	0.57
	Total Germany	582,643	1.67
Greece: 0.42% (31 Dec 2024: 0.41%)			
114,000	Greece (Republic of) 4.25% 15/06/2033	145,161	0.42
	Total Greece	145,161	0.42

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L&G Global Government Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Hungary: 0.18% (31 Dec 2024: 0.18%)			
21,500,000	Hungary (Republic of) 7% 24/10/2035	63,015	0.18
	Total Hungary	63,015	0.18
Indonesia: 0.43% (31 Dec 2024: 0.48%)			
2,400,000,000	Indonesia (Republic of) 7.125% 15/06/2043	149,811	0.43
	Total Indonesia	149,811	0.43
Italy: 4.21% (31 Dec 2024: 4.16%)			
537,000	Italy (Republic of) 3% 01/10/2029	642,679	1.85
314,000	Italy (Republic of) 3.85% 01/02/2035	383,037	1.10
54,000	Italy (Republic of) 4.45% 01/09/2043	67,107	0.19
306,000	Italy (Republic of) 4.5% 01/10/2053	373,563	1.07
	Total Italy	1,466,386	4.21
Japan: 17.33% (31 Dec 2024: 17.24%)			
117,000,000	Japan Government Five Year Bond 0.7% 20/09/2029	802,347	2.30
24,700,000	Japan Government Forty Year Bond 2.2% 20/03/2064	137,608	0.39
59,700,000	Japan Government Ten Year Bond 0.1% 20/09/2027	407,531	1.17
79,900,000	Japan Government Ten Year Bond 0.1% 20/12/2031	519,209	1.49
124,000,000	Japan Government Ten Year Bond 0.9% 20/09/2034	823,736	2.36
48,600,000	Japan Government Thirty Year Bond 0.8% 20/03/2048	238,145	0.68
169,100,000	Japan Government Thirty Year Bond 2.1% 20/09/2054	1,005,553	2.88
52,400,000	Japan Government Thirty Year Bond 2.3% 20/12/2054	326,028	0.94
27,400,000	Japan Government Thirty Year Bond 2.4% 20/03/2055	174,243	0.50
84,700,000	Japan Government Twenty Year Bond 0.3% 20/09/2039	467,307	1.34
85,900,000	Japan Government Twenty Year Bond 1.8% 20/09/2044	546,571	1.57
86,200,000	Japan Government Two Year Bond 0.5% 01/11/2026	595,726	1.71
	Total Japan	6,044,004	17.33
Malaysia: 0.61% (31 Dec 2024: 0.63%)			
875,000	Malaysia (Government of) 3.828% 05/07/2034	212,841	0.61
	Total Malaysia	212,841	0.61
Mexico: 0.63% (31 Dec 2024: 0.60%)			
1,600,000	Mexico (Federal Republic of) 7.75% 23/11/2034	77,305	0.22
2,700,000	Mexico (Federal Republic of) 8.5% 01/03/2029	142,625	0.41
	Total Mexico	219,930	0.63
Netherlands: 0.47% (31 Dec 2024: 0.46%)			
161,000	Netherlands (Kingdom of) 0% 15/07/2031	163,697	0.47
	Total Netherlands	163,697	0.47
New Zealand: 0.22% (31 Dec 2024: 0.22%)			
148,000	New Zealand Local Government Funding Agency Bond 3% 15/05/2035	76,219	0.22
	Total New Zealand	76,219	0.22
Norway: 0.12% (31 Dec 2024: 0.12%)			
443,000	Norway Government Bond 3.625% 13/04/2034	43,266	0.12
	Total Norway	43,266	0.12
People's Republic of China: 8.55% (31 Dec 2024: 8.34%)			
5,560,000	China Government Bond 1.35% 25/09/2026	775,747	2.22
3,890,000	China Government Bond 1.74% 15/10/2029	548,839	1.57
4,890,000	China Government Bond 2.11% 25/08/2034	706,430	2.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
People's Republic of China (continued)			
2,850,000	China Government Bond 2.19% 25/09/2054	422,668	1.21
540,000	China Government Bond 2.25% 29/08/2039	78,615	0.22
700,000	China Government Bond 2.33% 15/08/2044	104,110	0.30
1,840,000	China Government Bond 2.8% 15/11/2032	277,900	0.80
370,000	China Government Bond 3.94% 27/07/2045	69,234	0.20
	Total People's Republic of China	2,983,543	8.55
Peru: 0.14% (31 Dec 2024: 0.14%)			
180,000	Peru (Republic of) 5.4% 12/08/2034	47,862	0.14
	Total Peru	47,862	0.14
Poland: 0.48% (31 Dec 2024: 0.44%)			
719,000	Poland (Republic of) 1.25% 25/10/2030	165,602	0.48
	Total Poland	165,602	0.48
Portugal: 0.35% (31 Dec 2024: 0.34%)			
103,000	Portugal (Republic of) 2.875% 20/10/2034	120,178	0.35
	Total Portugal	120,178	0.35
Republic of South Korea: 2.03% (31 Dec 2024: 2.07%)			
301,000,000	Korea Treasury Bond 2.75% 10/09/2054	224,244	0.64
430,000,000	Korea Treasury Bond 3.25% 10/06/2027	323,571	0.93
207,000,000	Korea Treasury Bond 3.5% 10/06/2034	161,666	0.46
	Total Republic of South Korea	709,481	2.03
Singapore: 0.62% (31 Dec 2024: 0.63%)			
266,000	Singapore Government Bond 2.875% 01/07/2029	216,946	0.62
	Total Singapore	216,946	0.62
Spain: 2.96% (31 Dec 2024: 2.98%)			
397,000	Spain (Kingdom of) 2.7% 31/01/2030	471,040	1.35
241,000	Spain (Kingdom of) 2.7% 31/10/2048	233,501	0.67
44,000	Spain (Kingdom of) 3.45% 30/07/2066	45,198	0.13
233,000	Spain (Kingdom of) 3.9% 30/07/2039	283,776	0.81
	Total Spain	1,033,515	2.96
Sweden: 0.15% (31 Dec 2024: 0.15%)			
510,000	Sweden Government Bond 2.25% 11/05/2035	53,603	0.15
	Total Sweden	53,603	0.15
Switzerland: 0.35% (31 Dec 2024: 0.35%)			
100,000	Swiss Confederation Government Bond 0% 26/06/2034	121,748	0.35
	Total Switzerland	121,748	0.35
Thailand: 0.77% (31 Dec 2024: 0.78%)			
3,210,000	Thailand (Kingdom of) 2.5% 17/11/2029	103,286	0.30
3,010,000	Thailand (Kingdom of) 2.8% 17/06/2034	101,827	0.29
1,810,000	Thailand (Kingdom of) 2.98% 17/06/2045	63,581	0.18
	Total Thailand	268,694	0.77
United Kingdom: 9.42% (31 Dec 2024: 4.99%)			
76,400	United Kingdom (Government of) 1.125% 22/10/2073	34,193	0.10
3,340,000	United Kingdom (Government of) 1.625% 22/10/2054	2,124,172	6.09
177,000	United Kingdom (Government of) 3.5% 22/01/2045	193,265	0.55

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L&G Global Government Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United Kingdom (continued)			
94,800	United Kingdom (Government of) 4% 22/10/2063	103,499	0.30
698,000	United Kingdom (Government of) 4.375% 31/07/2054	828,811	2.38
	Total United Kingdom	3,283,940	9.42
United States: 28.23% (31 Dec 2024: 36.80%)			
493,000	United States Treasury Note/Bond 3% 15/02/2049	363,395	1.04
439,000	United States Treasury Note/Bond 3.375% 15/05/2044	361,232	1.04
383,000	United States Treasury Note/Bond 3.5% 30/09/2026	381,085	1.09
735,000	United States Treasury Note/Bond 3.5% 30/09/2029	727,765	2.09
588,000	United States Treasury Note/Bond 4% 15/01/2027	589,493	1.69
858,000	United States Treasury Note/Bond 4.125% 31/10/2026	860,514	2.47
734,000	United States Treasury Note/Bond 4.125% 30/09/2027	740,767	2.12
705,000	United States Treasury Note/Bond 4.125% 15/11/2027	711,637	2.04
783,000	United States Treasury Note/Bond 4.125% 31/10/2029	794,378	2.28
687,000	United States Treasury Note/Bond 4.125% 31/10/2031	694,326	1.99
253,000	United States Treasury Note/Bond 4.125% 15/08/2044	231,861	0.66
606,000	United States Treasury Note/Bond 4.25% 30/06/2029	617,422	1.77
419,000	United States Treasury Note/Bond 4.25% 15/02/2054	382,337	1.10
806,000	United States Treasury Note/Bond 4.375% 15/12/2026	812,139	2.33
116,000	United States Treasury Note/Bond 4.375% 15/11/2039	113,748	0.33
248,000	United States Treasury Note/Bond 4.5% 15/02/2044	239,707	0.69
427,000	United States Treasury Note/Bond 4.625% 15/05/2054	414,857	1.19
769,000	United States Treasury Note/Bond 4.875% 31/10/2030	807,420	2.31
	Total United States	9,844,083	28.23
	Accrued interest on Government Bonds	290,224	0.83
	Total Government Bonds	32,501,613	93.19
Notional Amount	Description	Unrealised Gain USD	% of Net Assets
Interest Rate Swaps: 0.13% (31 Dec 2024: 0.00%)			
2,103,750	OIS USD Rcv 3.620000% Pay SOFR1D 23/06/2030	15,487	0.05
2,125,000	OIS USD Rcv 3.640000% Pay SOFR1D 23/06/2030	17,590	0.05
1,067,812	OIS USD Rcv 3.680000% Pay SOFR1D 23/06/2030	10,818	0.03
	Unrealised Gain on Interest Rate Swaps	43,895	0.13
Inflation Swaps: 0.06% (31 Dec 2024: 0.00%)			
1,950,000	IFS GBP Rcv 3.242200% Pay RPI1D 15/06/2035	14,889	0.04
2,700,000	IFS USD Rcv CPI1D Pay 2.480200% 27/06/2035	5,434	0.02
	Unrealised Gain on Inflation Swaps	20,323	0.06

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L&G Global Government Bond Fund

Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts: 1.54% (31 Dec 2024: 4.07%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Standard						
GBP 12,029,822	USD 16,210,770	1.348	02/07/2025	Chartered Bank	274,298	0.79
GBP 4,207,902	JPY 813,322,000	0.005	02/07/2025	Deutsche Bank	135,630	0.39
EUR 924,858	USD 1,051,727	1.137	09/07/2025	JP Morgan	34,277	0.10
NOK 6,734,478	USD 635,263	0.094	09/07/2025	Barclays Bank	30,238	0.09
USD 395,983	JPY 56,043,964	0.007	09/07/2025	JP Morgan	7,771	0.02
ILS 283,880	USD 77,281	0.272	09/07/2025	HSBC Bank	7,021	0.02
COP 292,747,620	USD 65,758	–	16/07/2025	Morgan Stanley	5,795	0.02
USD 1,368,784	HKD 10,600,000	0.129	21/11/2025	Goldman Sachs	5,740	0.02
CNY 2,777,397	USD 383,506	0.138	16/07/2025	Morgan Stanley	4,574	0.01
IDR 1,599,247,200	USD 94,389	–	16/07/2025	HSBC Bank	4,099	0.01
GBP 422,267	CAD 785,000	0.538	02/07/2025	Barclays Bank	3,351	0.01
Standard						
USD 97,428	JPY 13,600,000	0.007	09/07/2025	Chartered Bank	3,222	0.01
GBP 172,473	THB 7,603,000	0.023	02/07/2025	Lloyds Bank	2,473	0.01
CLP 37,141,960	USD 37,338	0.001	17/07/2025	Morgan Stanley	2,454	0.01
EUR 41,831	USD 47,600	1.138	09/07/2025	BNP Paribas	1,520	0.01
USD 125,465	JPY 17,900,000	0.007	09/07/2025	HSBC Bank	1,473	0.01
MYR 127,978	USD 28,970	0.226	16/07/2025	Morgan Stanley	1,443	0.01
USD 95,958	JPY 13,650,000	0.007	09/07/2025	HSBC Bank	1,405	–
CAD 121,362	USD 87,620	0.722	09/07/2025	BNP Paribas	1,346	–
RON 285,549	USD 64,699	0.227	09/07/2025	Deutsche Bank	1,277	–
SEK 522,706	NOK 544,898	0.959	09/07/2025	Deutsche Bank	1,017	–
SEK 479,147	NOK 499,438	0.959	09/07/2025	Deutsche Bank	937	–
SEK 476,969	NOK 497,618	0.959	09/07/2025	Citigroup	889	–
SEK 435,589	NOK 454,127	0.959	09/07/2025	Morgan Stanley	843	–
SEK 435,589	NOK 454,460	0.958	09/07/2025	Deutsche Bank	810	–
GBP 36,330	USD 49,000	1.349	02/07/2025	JP Morgan	785	–
DKK 147,163	USD 22,424	0.152	09/07/2025	Citigroup	739	–
GBP 37,433	SEK 483,000	0.078	02/07/2025	Goldman Sachs	617	–
GBP 82,935	SGD 144,000	0.576	02/07/2025	Barclays Bank	589	–
GBP 29,850	NOK 409,000	0.073	02/07/2025	Lloyds Bank	489	–
GBP 12,772	JPY 2,461,000	0.005	02/07/2025	HSBC Bank	464	–
GBP 20,683	USD 28,000	1.354	02/07/2025	Morgan Stanley	342	–
USD 81,567	JPY 11,750,000	0.007	09/07/2025	Barclays Bank	175	–
EUR 8,000	GBP 6,759	1.184	02/07/2025	BNP Paribas	129	–
GBP 4,361	HKD 46,000	0.095	02/07/2025	Citigroup	116	–
NZD 3,546	USD 2,107	0.594	09/07/2025	Goldman Sachs	45	–
GBP 4,026	THB 178,000	0.023	02/07/2025	JP Morgan	42	–
GBP 1,328	HKD 14,000	0.095	02/07/2025	JP Morgan	36	–
CHF 2,000	GBP 1,812	1.104	02/07/2025	JP Morgan	30	–
GBP 2,880	SGD 5,000	0.576	02/07/2025	JP Morgan	21	–
USD 13,203	HKD 103,500	0.128	09/07/2025	HSBC Bank	12	–
GBP 1,234	NOK 17,000	0.073	02/07/2025	JP Morgan	11	–
GBP 2,396	AUD 5,000	0.479	02/07/2025	HSBC Bank	7	–
CNY 271,000	USD 37,861	0.140	16/07/2025	Morgan Stanley	5	–
Unrealised Gain on Forward Currency Contracts					538,557	1.54

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L&G Global Government Bond Fund

Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.27%					
CBT 2-Year T-Note September 2025	USD	5	Goldman Sachs	352	–
CBT 5-Year T-Note September 2025	USD	2	Goldman Sachs	3,042	0.01
CBT US 10 Year Note September 2025	USD	11	Goldman Sachs	1,575	0.01
CBT US 10 Year Ultra Note September 2025	USD	23	Goldman Sachs	60,806	0.17
CBT US Long Bond Note September 2025	USD	1	Goldman Sachs	4,685	0.01
Eurex Euro-Buxl September 2025	EUR	(9)	Goldman Sachs	24,887	0.07
Unrealised Gains on Open Futures Contracts				95,347	0.27
Total financial assets at fair value through profit or loss				33,201,262	95.19

Financial liabilities at fair value through profit or loss

Notional Amount	Description	Unrealised Loss USD	% of Net Assets
Interest Rate Swaps: (0.19%) (31 Dec 2024: 0.00%)			
(16,335,000)	IRSW HKD Rcv Hibor 3M Pay 2.815000% 19/06/2030	(15,911)	(0.05)
(24,791,250)	IRSW HKD Rcv Hibor 3M Pay 2.840000% 19/06/2030	(27,916)	(0.08)
(1,500,000)	OIS EUR Rcv 2.215000% Pay ESTR1D 15/02/2034	(18,771)	(0.05)
(900,000)	OIS EUR Rcv 2.377350% Pay ESTR1D 15/08/2034	(1,607)	(0.01)
	Income payable on Interest Rate Swaps	(2,046)	–
	Unrealised Loss on Interest Rate Swaps	(66,251)	(0.19)
Inflation Swaps: (0.02%) (31 Dec 2024: 0.00%)			
(650,000)	IFS GBP Rcv RPI1D Pay 3.250200% 15/06/2035	(5,603)	(0.02)
(900,000)	IFS USD Rcv 2.482800% Pay CPI1D 23/06/2035	(1,745)	–
	Unrealised Loss on Inflation Swaps	(7,348)	(0.02)

Open Forward Currency Contracts: (0.72%) (31 Dec 2024: (3.84%))

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
NZD 8,000	GBP	3,545	2.257	02/07/2025	JP Morgan	(1)	—
GBP 1,432	AUD	3,000	0.477	02/07/2025	JP Morgan	(4)	—
CAD 5,000	GBP	2,700	1.852	02/07/2025	Morgan Stanley	(35)	—
GBP 1,264	ILS	6,000	0.211	02/07/2025	JP Morgan	(49)	—
GBP 1,485	CZK	44,000	0.034	02/07/2025	JP Morgan	(55)	—
USD 33,293	CNY	239,000	0.139	02/07/2025	Morgan Stanley	(61)	—
GBP 3,578	MXN	94,000	0.038	02/07/2025	JP Morgan	(72)	—
HKD 70,015	USD	9,042	0.129	09/07/2025	HSBC Bank Standard	(118)	—
GBP 64,139	NZD	145,000	0.442	02/07/2025	Chartered Bank	(130)	—
GBP 4,749	PLN	24,000	0.198	02/07/2025	JP Morgan	(134)	—
JPY 7,817,589	USD	54,400	0.007	09/07/2025	BNP Paribas	(248)	—

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L&G Global Government Bond Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 27,621	CHF 22,372	1.235	09/07/2025	Morgan Stanley	(502)	—
USD 8,860	PEN 33,297	0.266	16/07/2025	BNP Paribas	(520)	—
USD 19,291	CZK 426,337	0.045	09/07/2025	Morgan Stanley	(959)	—
USD 19,207	PLN 72,943	0.263	09/07/2025	Barclays Bank	(976)	—
GBP 44,500	DKK 394,000	0.113	02/07/2025	Citigroup	(1,009)	—
GBP 46,920	RON 283,000	0.166	02/07/2025	Barclays Bank	(1,111)	—
USD 42,421	THB 1,415,181	0.030	09/07/2025	Citigroup	(1,127)	—
USD 19,601	HUF 7,095,711	0.003	09/07/2025	BNP Paribas	(1,232)	—
USD 108,379	GBP 80,000	1.355	09/07/2025	BNP Paribas	(1,252)	—
GBP 30,401	HUF 14,620,000	0.002	02/07/2025	HSBC Bank	(1,276)	—
GBP 69,621	CHF 77,000	0.904	02/07/2025	Barclays Bank	(1,329)	—
GBP 294,551	AUD 618,000	0.477	02/07/2025	Deutsche Bank	(1,369)	—
GBP 72,523	EUR 86,000	0.843	02/07/2025	JP Morgan	(1,569)	—
USD 56,934	AUD 89,303	0.638	09/07/2025	Deutsche Bank	(1,597)	(0.01)
USD 25,367	MXN 511,970	0.050	09/07/2025	JP Morgan	(1,719)	(0.01)
GBP 145,386	MXN 3,801,000	0.038	02/07/2025	HSBC Bank	(1,967)	(0.01)
USD 3,385,218	CNY 24,271,000	0.139	02/07/2025	Goldman Sachs	(1,985)	(0.01)
JPY 17,150,000	USD 120,986	0.007	09/07/2025	Morgan Stanley	(2,189)	(0.01)
GBP 63,542	ILS 301,000	0.211	02/07/2025	Goldman Sachs	(2,309)	(0.01)
JPY 18,300,000	USD 129,276	0.007	09/07/2025	HSBC Bank	(2,514)	(0.01)
GBP 70,395	CZK 2,085,000	0.034	02/07/2025	Morgan Stanley	(2,550)	(0.01)
USD 103,103	SGD 135,093	0.763	09/07/2025	Barclays Bank	(3,003)	(0.01)
GBP 119,822	PLN 606,000	0.198	02/07/2025	Merrill Lynch	(3,495)	(0.01)
USD 331,919	GBP 245,000	1.355	09/07/2025	JP Morgan Standard	(3,825)	(0.01)
USD 3,426,055	CNY 24,510,000	0.140	04/08/2025	Chartered Bank	(5,300)	(0.02)
USD 93,202	KRW 134,897,780	0.001	16/07/2025	BNP Paribas	(6,711)	(0.02)
USD 305,919	GBP 230,000	1.330	09/07/2025	JP Morgan	(9,268)	(0.03)
USD 684,226	SEK 6,685,856	0.102	09/07/2025	BNP Paribas	(17,530)	(0.05)
USD 960,795	GBP 726,029	1.323	09/07/2025	Barclays Bank	(34,141)	(0.10)
GBP 5,807,880	EUR 6,896,000	0.842	02/07/2025	Goldman Sachs	(136,040)	(0.39)
Unrealised Loss on Forward Currency Contracts					(251,281)	(0.72)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: (0.38%)					
CBT US Ultra September 2025	USD	(7)	Goldman Sachs	(14,753)	(0.04)
Eurex Euro-Bobl September 2025	EUR	2	Goldman Sachs	(1,245)	—
Eurex Euro-Bund September 2025	EUR	3	Goldman Sachs	(2,266)	(0.01)
Eurex Euro-Schatz September 2025	EUR	1	Goldman Sachs	(207)	—
Japan 10 Year Bond September 2025	JPY	(3)	Goldman Sachs	(8,784)	(0.03)
Long Gilt September 2025	GBP	(30)	Goldman Sachs	(105,477)	(0.30)
SGX 10 Year Mini Japanese Government Bond September 2025	JPY	(3)	Goldman Sachs	(845)	—
Unrealised Loss on Open Futures Contracts				(133,577)	(0.38)

Total financial liabilities at fair value through profit or loss	(458,457)	(1.31)

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L&G Global Government Bond Fund

Portfolio Listing (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	32,741,278	93.88
Cash and cash equivalents*	1,767,443	5.07
Other net assets	368,456	1.05
Net assets attributable to holders of redeemable participating shares	34,877,177	100.00

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official stock exchange listing	91.85
Financial derivative instruments dealt in on a regulated market	0.27
OTC financial derivative instruments	1.70
Other assets	6.18
	100.00

The counterparties for Interest Rate Swaps are listed below:

HSBC Bank
Morgan Stanley

The counterparty for Inflation Swaps is listed below:

Morgan Stanley

*Included within cash and cash equivalents is an investment in investment funds of 157,080 EUR shares with a fair value of USD 197,107, 254,392 GBP shares with a fair value of USD 348,606 and 981,950 USD shares with a fair value of USD 981,950.

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L&G MSCI ACWI IMI Index Equity Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 89.29%			
Australia: 1.68%			
9,214	AGL Energy	58,754	—
14,010	ALS	157,003	0.01
41,325	Amcor	379,782	0.02
60,068	AMP	49,601	—
3,660	Ampol	61,739	—
2,842	Ansell	56,415	—
28,080	APA	150,346	0.01
2,400	ARB Corp	51,432	—
9,736	Aristocrat Leisure	415,816	0.03
3,201	ASX	146,341	0.01
20,148	Atlas Arteria	67,208	—
3,055	AUB Group	71,034	—
29,575	Aurizon	58,727	—
47,603	Australia & New Zealand Banking	909,694	0.05
14,456	Bank of Queensland	73,706	—
8,409	Bendigo & Adelaide Bank	69,657	—
88,036	BHP Billiton	2,120,269	0.13
7,440	BlueScope Steel	112,680	0.01
23,427	Brambles	359,565	0.02
2,714	Breville Group	52,451	—
5,345	Brickworks	120,498	0.01
7,655	carsales.com	187,725	0.01
7,314	Charter Hall Reits	91,982	0.01
42,085	Cleanaway Waste Management	75,019	—
1,210	Cochlear	238,225	0.01
23,579	Coles	322,030	0.02
29,897	Commonwealth Bank of Australia	3,619,807	0.22
9,350	Computershare	244,427	0.02
8,211	CSL	1,288,673	0.08
35,883	Dexus Reits	156,381	0.01
18,247	Downer EDI	75,456	—
66,367	Dyno Nobel	116,998	0.01
26,376	Endeavour	69,315	—
43,989	Evolution Mining	224,572	0.01
5,815	Flight Centre Travel	47,560	—
28,147	Fortescue Metals	281,857	0.02
48,256	Genesis Minerals	135,986	0.01
37,742	Goodman Reits	846,900	0.05
30,803	GPT Reits	97,704	0.01
3,204	HUB24	187,234	0.01
7,712	IDP Education	18,548	—
19,777	IGO	54,047	—
43,148	Insurance Australia	255,342	0.02
8,436	James Hardie Industries	230,540	0.01
2,391	JB Hi-Fi	172,912	0.01
15,375	LendLease	54,209	—
36,081	Lottery	126,031	0.01
15,388	Lynas	86,828	0.01
5,944	Macquarie	890,995	0.05
67,265	Medibank	222,615	0.01
30,799	Metcash	78,920	0.01
2,825	Mineral Resources	39,915	—
117,797	Mirvac Reits	169,836	0.01
51,406	National Australia Bank	1,326,008	0.08
40,806	National Storage Reits	61,507	—
3,375	Netwealth Group	74,295	—
10,371	NEXTDC	98,551	0.01

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L&G MSCI ACWI IMI Index Equity Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Australia (continued)			
17,362	nib	80,558	0.01
27,317	Northern Star Resources	332,086	0.02
7,165	OceanaGold	100,924	0.01
9,309	Orica	118,902	0.01
31,336	Origin Energy	221,584	0.01
39,313	Orora	48,694	–
15,052	Paladin Energy	79,605	0.01
36,771	Perseus Mining	81,933	0.01
87,626	Pilbara Minerals	76,663	0.01
9,128	Pinnacle Investment Management Group	122,871	0.01
2,927	Premier Investments	38,805	–
1,111	Pro Medicus	207,565	0.01
14,185	Qantas Airways	99,841	0.01
24,202	QBE Insurance	370,984	0.02
47,538	Qube	133,339	0.01
3,558	Ramsay Health Care	85,551	0.01
1,079	REA	170,068	0.01
4,229	Reece	39,771	–
6,813	Rio Tinto NPV	478,325	0.03
10,399	Sandfire Resources NL	76,464	0.01
58,767	Santos	295,009	0.02
216,797	Scentre Reits	505,797	0.03
9,487	SEEK	149,526	0.01
2,855	SGH LTD	101,166	0.01
124,504	Sigma Healthcare	243,965	0.01
7,382	Sonic Healthcare	129,604	0.01
69,142	South32	131,859	0.01
17,501	Steadfast Group	68,930	–
36,435	Stockland Reits	127,984	0.01
18,913	Suncorp	267,848	0.02
20,000	Super Retail Group	186,644	0.01
6,966	Technology One	187,218	0.01
4,057	Telix Pharmaceuticals	64,927	–
53,806	Telstra	170,667	0.01
52,717	Transurban	482,982	0.03
12,151	Treasury Wine Estates	62,192	–
26,642	Ventia Services Pty	90,442	0.01
59,990	Vicinity Centres Reits	97,107	0.01
36,102	Viva Energy Group	51,104	–
4,472	Washington H. Soul Pattinson	123,120	0.01
19,016	Wesfarmers	1,056,178	0.06
54,606	Westpac Banking	1,211,715	0.07
15,498	Whitehaven Coal	55,150	–
3,412	WiseTech Global	243,797	0.01
34,685	Woodside Energy NPV	537,141	0.03
20,130	Woolworths	410,409	0.02
14,858	WorleyParsons	127,362	0.01
2,502	Xero	294,816	0.02
31,399	Zip	63,172	–
	Total Australia	28,314,032	1.68
Austria: 0.10%			
1,711	BAWAG	217,717	0.01
5,373	Erste Group Bank	456,003	0.03
13,631	Mondi	222,190	0.01
3,642	OMV	197,427	0.01
3,052	Raiffeisen Bank International	92,717	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Austria (continued)			
945	Verbund	72,270	0.01
6,640	voestalpine	186,285	0.01
5,198	Wienerberger	192,935	0.01
	Total Austria	1,637,544	0.10
Belgium: 0.25%			
876	Ackermans & van Haaren	223,152	0.01
1,041	Aedifica Reits	80,712	–
2,001	Ageas	134,708	0.01
19,491	Anheuser-Busch InBev	1,332,503	0.08
1,002	Argenx	552,589	0.03
3,072	Azelis	48,790	–
1,048	Cofinimmo Reits	94,971	0.01
726	D'ieteren	155,444	0.01
954	Elia Group	109,466	0.01
1,393	Groupe Bruxelles Lambert	118,223	0.01
1,139	KBC Ancora	78,082	–
3,479	KBC Groep	357,988	0.02
8,989	Liberty Global - Nasdaq GS	89,980	0.01
12	Lotus Bakeries	115,084	0.01
266	Sofina	87,428	0.01
1,887	Solvay	64,990	–
1,099	Syensqo	84,473	–
2,293	UCB	449,369	0.03
3,510	Warehouses De Pauw CVA	85,288	–
	Total Belgium	4,263,240	0.25
Brazil: 0.20%			
40,400	Ambev	98,597	0.01
56,300	B3- Brasil Bolsa Balcao	150,399	0.01
54,700	Banco Bradesco Pref	168,675	0.01
9,000	Banco BTG Pactual	69,670	–
20,900	Banco do Brasil	84,590	–
29,200	Centrais Eletricas Brasileiras	215,181	0.01
16,500	Cia de Saneamento Basico do Estado de Sao Paulo	360,150	0.02
6,500	Embraer	91,715	0.01
22,000	Equatorial Energia	144,951	0.01
42,570	Itau Unibanco Pref	288,202	0.02
72,052	Itausa Pref	144,557	0.01
23,400	Localiza Rent a Car	173,725	0.01
28,915	Nu Holdings	396,714	0.02
9,100	Petro Rio	70,694	–
46,100	Petroleo Brasileiro	287,943	0.02
31,700	Petroleo Brasileiro Pref	182,260	0.01
5,900	Suzano Papel e Celulose	55,358	–
35,300	Vale	340,582	0.02
12,000	WEG	94,059	0.01
	Total Brazil	3,418,022	0.20
Canada: 2.88%			
8,691	Agnico Eagle Mines	1,033,450	0.06
3,879	Air Canada	59,898	–
8,159	Alamos Gold	216,577	0.01
13,205	Algonquin Power & Utilities	75,388	–
13,787	Alimentation Couche-Tard	683,949	0.04
3,763	AltaGas	109,015	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
11,435	ARC Resources	240,600	0.01
1,504	Aritzia	77,763	0.01
3,352	ATCO	124,745	0.01
15,552	Athabasca Oil	64,282	—
3,616	AtkinsRealis Group	253,107	0.02
6,959	ATS	221,495	0.01
40,159	B2Gold	144,802	0.01
11,279	Bank of Montreal	1,247,427	0.07
19,565	Bank of Nova Scotia	1,079,700	0.06
28,417	Barrick Mining	590,415	0.04
12,412	Bausch Health	82,595	0.01
24,310	BlackBerry	111,528	0.01
2,065	Bombardier	179,547	0.01
403	Boyd Group Services	63,175	—
23,035	Brookfield	1,422,790	0.08
8,517	Brookfield Asset Management	470,448	0.03
2,103	Brookfield Renewable	68,785	—
6,824	CAE	199,594	0.01
7,847	Cameco	581,586	0.04
1,988	Canadian Apartment Properties Reits	64,703	—
14,936	Canadian Imperial Bank of Commerce	1,058,053	0.06
8,948	Canadian National Railway	930,474	0.06
36,190	Canadian Natural Resources - Toronto	1,135,169	0.07
15,891	Canadian Pacific Kansas City	1,259,872	0.08
1,353	Canadian Tire	183,828	0.01
2,858	Canadian Utilities	78,922	0.01
3,030	Capital Power	121,688	0.01
12,682	Capstone Mining	77,700	0.01
3,327	CCL Industries	193,622	0.01
2,166	Celestica	337,734	0.02
23,637	Cenovus Energy	320,992	0.02
3,491	CGI	365,883	0.02
6,426	Choice Properties Reits	70,029	—
2,799	CI Financial	65,006	—
973	Colliers International	127,055	0.01
350	Constellation Software	1,280,777	0.08
2,523	Definity Financial	146,757	0.01
2,543	Descartes Systems	257,804	0.02
4,941	Dollarama	694,787	0.04
6,450	Dundee Precious Metals	103,427	0.01
3,862	Eldorado Gold	78,457	0.01
8,494	Element Fleet Management	212,339	0.01
5,354	Emera	244,770	0.02
4,794	Empire	198,541	0.01
36,416	Enbridge	1,647,999	0.10
874	EQB	66,333	—
17,444	Equinox Gold	100,484	0.01
359	Fairfax Financial	646,705	0.04
2,309	Finning International	98,520	0.01
15,182	First Majestic Silver	125,395	0.01
13,342	First Quantum Minerals	236,528	0.01
762	FirstService	132,704	0.01
8,491	Fortis	404,606	0.02
3,260	Franco-Nevada	534,143	0.03
900	George Weston	180,138	0.01
4,276	GFL Environmental	215,414	0.01
3,440	Gibson Energy	60,254	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
3,179	Gildan Activewear	156,329	0.01
1,222	Granite Reits	61,955	—
3,620	Great-West Lifeco	137,398	0.01
7,077	Hudbay Minerals	74,945	—
4,996	Hydro One	179,666	0.01
1,843	iA Financial	201,643	0.01
10,882	IAMGOLD	79,990	0.01
1,876	IGM Financial	59,147	—
3,317	Imperial Oil	262,978	0.02
3,144	Intact Financial	729,606	0.04
29,657	Ivanhoe Mines	222,346	0.01
5,160	Keyera	168,433	0.01
499	Kinaxis	74,062	—
21,283	Kinross Gold	331,918	0.02
2,960	Labrador Iron Ore Royalty	61,565	—
3,811	Lightspeed Commerce	44,632	—
1,529	Linamar	72,612	—
2,485	Loblaw Companies	410,221	0.02
2,709	Lundin Gold	142,746	0.01
32,383	Lundin Mining	339,849	0.02
3,678	Magna International	141,891	0.01
28,413	Manulife Financial	906,634	0.05
4,474	MEG Energy	84,365	0.01
1,213	Methanex	40,084	—
3,907	Metro	306,289	0.02
17,700	Mitsubishi Motors	50,057	—
6,785	National Bank of Canada	698,738	0.04
3,421	National Retail Properties	147,719	0.01
22,924	New Gold	113,738	0.01
19,194	NexGen Energy	133,071	0.01
4,785	Northland Power	74,940	—
8,916	Nutrien	518,498	0.03
1,805	Onex	148,289	0.01
3,947	Open Text	115,098	0.01
3,303	OR Royalties	84,723	0.01
11,245	Pan American Silver	318,437	0.02
2,645	Parkland	74,669	—
9,339	Pembina Pipeline	349,947	0.02
5,089	Peyto Exploration & Development	72,540	—
8,641	Power Corporation of Canada	336,837	0.02
7,646	PrairieSky Royalty	132,355	0.01
1,066	Premium Brands	63,452	—
2,775	Quebecor	84,297	0.01
3,027	RB Global	320,935	0.02
5,075	Restaurant Brands International	335,965	0.02
4,670	RioCan Reits	60,612	—
7,300	Rogers Communications	216,084	0.01
25,075	Royal Bank of Canada	3,298,065	0.20
4,562	Saputo	93,179	0.01
6,614	Secure Waste Infrastructure	75,471	—
20,747	Shopify	2,388,072	0.14
6,727	South Bow	174,276	0.01
2,458	Stantec	266,912	0.02
1,178	Stella-Jones	67,762	—
10,879	Sun Life Financial	722,423	0.04
21,738	Suncor Energy	812,651	0.05
17,332	TC Energy	844,435	0.05

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Canada (continued)			
8,528	Teck Resources	344,182	0.02
6,685	Telus	107,146	0.01
1,088	TFI International	97,469	0.01
3,013	Thomson Reuters	604,676	0.04
4,857	TMX	205,457	0.01
7,806	Topaz Energy	146,795	0.01
4,177	Torex Gold Resources	135,978	0.01
1,929	Toromont Industries	173,023	0.01
28,536	Toronto-Dominion Bank	2,094,662	0.12
6,063	Tourmaline Oil	291,930	0.02
11,806	TransAlta	127,102	0.01
4,205	Waste Connections	785,162	0.05
854	West Fraser Timber	62,499	—
8,134	Wheaton Precious Metals	730,008	0.04
30,133	Whitecap Resources Inc	202,064	0.01
2,435	WSP Global	495,696	0.03
	Total Canada	48,549,673	2.88
Chile: 0.01%			
855,558	Banco de Chile	129,146	0.01
2,829	Sociedad Quimica y Minera de Chile Pref	100,622	—
	Total Chile	229,768	0.01
Czech Republic: 0.01%			
2,808	CEZ	164,421	0.01
	Total Czech Republic	164,421	0.01
Denmark: 0.51%			
2,708	ALK-Abello	79,632	—
4,136	Ambu	64,684	—
112	AP Moller - Maersk	206,174	0.01
35	AP Moller - Maersk 'B'	64,842	—
1,077	Bavarian Nordic	28,629	—
1,933	Carlsberg	272,928	0.02
2,180	Coloplast	206,345	0.01
12,058	Danske Bank	490,038	0.03
3,541	DSV	847,962	0.05
1,100	Genmab	227,587	0.01
3,218	GN Store Nord	49,365	—
15,953	H Lundbeck	91,263	0.01
3,265	ISS	90,720	0.01
849	Jyske Bank	85,624	0.01
1,274	NetGroup	54,121	—
835	NKT	67,330	—
55,321	Novo Nordisk	3,826,299	0.23
5,779	Novozymes	412,890	0.02
3,598	Orsted	153,979	0.01
1,479	Pandora	258,763	0.02
750	Ringkjoebing Landbobank	163,787	0.01
1,730	Rockwool	80,678	0.01
854	Royal Unibrew	69,534	—
1,130	Sydbank	83,526	0.01
6,767	Tryg	174,184	0.01
17,389	Vestas Wind Systems	259,968	0.02
1,656	William Demant	68,837	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Denmark (continued)		
2,388	Zealand Pharma	133,268	0.01
	Total Denmark	8,612,957	0.51
	Faroe Islands: 0.00%		
1,068	Bakkafrost	47,893	–
	Total Faroe Islands	47,893	–
	Finland: 0.25%		
3,609	Elisa	199,451	0.01
9,484	Fortum	176,912	0.01
2,311	Huhtamaki	82,142	0.01
2,953	Kemira	68,184	–
7,050	Kesko	173,304	0.01
6,104	Kone	400,390	0.02
970	Konecranes	76,687	–
12,925	Mandatum	84,114	0.01
8,961	Metso	115,497	0.01
10,321	Neste	139,580	0.01
97,138	Nokia	502,396	0.03
52,947	Nordea Bank	783,735	0.05
1,750	Orion	131,163	0.01
51,403	Sampo	550,899	0.03
16,024	Stora Enso	173,501	0.01
3,351	Tieto	63,330	–
10,928	UPM-Kymmene	297,093	0.02
2,444	Valmet	75,366	–
6,792	Wartsila	159,775	0.01
	Total Finland	4,253,519	0.25
	France: 2.24%		
3,757	Accor	195,502	0.01
522	Aeroports de Paris	65,197	–
10,151	Air Liquide	2,086,925	0.12
11,613	Airbus	2,416,394	0.14
6,778	Alstom	157,536	0.01
745	Alten	65,108	–
1,028	Amundi	82,901	–
8,731	ArcelorMittal	275,387	0.02
1,077	Arkema	79,078	–
28,957	AXA	1,416,665	0.08
584	BioMerieux	80,481	–
16,638	BNP Paribas	1,490,569	0.09
13,295	Bolloré	83,182	0.01
4,084	Bouygues	184,345	0.01
5,990	Bureau Veritas	203,488	0.01
2,475	Capgemini	421,411	0.03
11,844	Carrefour	166,420	0.01
7,789	Cie de Saint-Gobain	911,278	0.05
10,577	Cie Generale des Etablissements Michelin	391,595	0.02
1,182	Covivio Reits	74,300	–
16,508	Credit Agricole	311,306	0.02
10,737	Danone	874,188	0.05
337	Dassault Aviation	118,755	0.01
13,366	Dassault Systemes	482,144	0.03
3,572	Edenred	110,234	0.01
1,813	Eiffage	253,787	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
France (continued)			
3,156	Elis	90,172	0.01
29,528	Engie	690,629	0.04
4,946	EssilorLuxottica	1,352,185	0.08
820	Eurazeo	58,283	—
4,842	Eurofins Scientific	343,528	0.02
1,526	Euronext	259,917	0.02
822	Gaztransport Et Technigaz	162,297	0.01
930	Gecina Reits	101,854	0.01
9,494	Getlink	182,659	0.01
511	Hermes International	1,379,026	0.08
1,140	Ipsen	135,291	0.01
1,284	IPSOS	68,579	—
1,264	Kering	273,840	0.02
3,212	Klepierre Reits	126,082	0.01
1,583	La Francaise des Jeux SAEM	61,878	—
4,579	Legrand	610,069	0.04
3,979	L'Oreal	1,695,949	0.10
4,633	LVMH Moet Hennessy Louis Vuitton	2,417,934	0.14
560	Nexans	72,901	—
43,816	Orange	664,262	0.04
3,435	Pernod Ricard	341,122	0.02
3,910	Publicis Groupe	439,148	0.03
2,579	Renault	118,461	0.01
6,085	Rexel	186,715	0.01
5,996	Safran	1,942,175	0.12
18,369	Sanofi	1,772,649	0.11
414	Sartorius Stedim Biotech	98,555	0.01
9,476	Schneider Electric	2,511,928	0.15
2,416	SCOR	79,465	—
682	SEB	64,125	—
12,577	Societe Generale	716,768	0.04
2,099	Sodexo	128,616	0.01
1,713	SOITEC	93,864	0.01
346	Sopra Steria	83,992	0.01
2,305	SPIE	129,063	0.01
11,685	STMicroelectronics	355,736	0.02
2,246	Technip Energies	94,227	0.01
787	Teleperformance	76,049	—
1,508	Thales	441,833	0.03
34,732	TOTAL	2,124,125	0.13
2,388	Unibail-Rodamco-Westfield	227,448	0.01
12,613	Valeo	137,546	0.01
3,520	Vallourec	64,851	—
11,572	Veolia Environnement	410,910	0.02
8,738	Vinci	1,283,163	0.08
22,825	Vivendi	78,477	—
628	Wendel	66,051	—
	Total France	37,812,573	2.24
Germany: 2.12%			
3,050	Adidas	708,721	0.04
6,243	Allianz	2,521,696	0.15
20,827	Aroundtown	76,081	—
772	Aurubis	80,019	0.01
3,893	Auto1 Group	125,030	0.01
14,861	BASF	730,230	0.04
16,596	Bayer	497,453	0.03

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Germany (continued)			
4,579	Bayerische Motoren Werke	405,602	0.02
821	Bayerische Motoren Werke PRF Pref	67,750	–
1,930	Bechtle	90,123	0.01
1,950	Beiersdorf	244,008	0.01
1,764	Bilfinger	169,070	0.01
1,909	Brenntag	125,937	0.01
1,495	Carl Zeiss Meditec	100,030	0.01
16,109	Commerzbank	506,398	0.03
2,280	Continental	198,320	0.01
3,616	Covestro	256,376	0.02
1,405	Cts Eventim	173,832	0.01
8,084	Daimler Truck	381,189	0.02
2,623	Delivery Hero	70,725	–
31,833	Deutsche Bank	940,532	0.06
3,305	Deutsche Boerse	1,074,266	0.06
12,727	Deutsche Lufthansa	107,266	0.01
16,670	Deutsche Post	767,277	0.05
60,763	Deutsche Telekom	2,208,986	0.13
1,681	Dr Ing hc F Porsche Pref	82,758	0.01
39,893	E.ON	731,706	0.04
5,746	Evonik Industries	118,036	0.01
983	Fraport Frankfurt Airport Seivces	73,792	–
4,740	Freenet	153,790	0.01
7,644	Fresenius	382,964	0.02
4,068	Fresenius Medical Care	232,315	0.01
1,515	Fuchs Petrolub Pref	83,299	0.01
3,328	GEA	232,050	0.01
847	Gerresheimer	47,605	–
1,020	Hannover Rueck	319,926	0.02
2,352	HeidelbergCement	550,661	0.03
4,877	HelloFresh	45,467	–
2,631	Henkel	189,937	0.01
2,917	Henkel Prf Pref	228,264	0.01
1,721	Hensoldt	196,767	0.01
1,369	Hugo Boss	63,107	–
21,982	Infineon Technologies	931,896	0.06
2,700	Kamigumi	74,900	–
1,882	KION	104,362	0.01
1,216	Knorr-Bremse	117,118	0.01
483	Krones	79,376	0.01
1,066	LEG Immobilien	94,287	0.01
12,114	Mercedes-Benz Group	706,605	0.04
2,195	Merck KGAA	283,426	0.02
938	MTU Aero Engines	415,324	0.02
2,256	Muenchener Rueckversicherungs-Gesellschaft	1,458,114	0.09
2,089	Nemetschek	301,617	0.02
400	Pfeiffer Vacuum Technology	76,159	–
2,803	Porsche Automobil Pref	110,850	0.01
1,659	Puma	45,141	–
80	Rational	66,862	–
1,632	RENK	130,001	0.01
756	Rheinmetall	1,594,713	0.09
12,125	RWE	504,285	0.03
17,790	SAP	5,390,893	0.32
383	Sartorius Pref	97,110	0.01
1,770	Scout24	243,300	0.01
12,900	Siemens	3,295,816	0.20

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Germany (continued)			
11,965	Siemens Energy	1,377,264	0.08
5,278	Siemens Healthineers	291,564	0.02
1,294	Stroer	77,315	–
2,593	Symrise	271,324	0.02
4,107	TAG Immobilien	72,749	–
955	Talanx	123,201	0.01
12,247	Thyssenkrupp	131,139	0.01
7,194	Tui	62,643	–
3,335	Volkswagen Pref	350,843	0.02
12,616	Vonovia	442,946	0.03
4,490	Zalando	147,313	0.01
	Total Germany	35,829,817	2.12
Greece: 0.03%			
59,698	Alpha Bank	209,529	0.01
31,369	Eurobank Ergasias Services and Holdings	107,374	0.01
8,868	National Bank of Greece	112,737	0.01
	Total Greece	429,640	0.03
Hong Kong: 0.45%			
187,400	AIA	1,680,708	0.10
6,400	ASM Pacific Technology	46,920	–
47,600	Bank of East Asia	73,371	–
58,500	BOC Hong Kong	254,121	0.02
30,500	CK Asset	134,433	0.01
97,500	CK Hutchison	599,905	0.04
11,000	CK Infrastructure	72,796	–
44,500	CLP	374,707	0.02
1,311	Futu ADR	162,031	0.01
47,000	Galaxy Entertainment	208,656	0.01
12,300	Hang Seng Bank	184,265	0.01
22,000	Henderson Land Development	76,930	–
108,000	HKT Trust & HKT	161,243	0.01
178,000	Hong Kong & China Gas	149,429	0.01
20,800	Hong Kong Exchanges & Clearing	1,109,762	0.07
27,600	Hongkong Land	159,252	0.01
2,700	Jardine Matheson	129,762	0.01
49,100	Link Reits	262,092	0.02
28,500	MTR	102,382	0.01
231,000	PCCW	156,845	0.01
30,000	Power Assets	192,803	0.01
38,800	Sands China	80,763	–
174,000	Sino Land	185,083	0.01
29,000	SITC International	92,911	0.01
25,500	Sun Hung Kai Properties	292,519	0.02
8,000	Swire Pacific	68,535	–
26,000	Techtronic Industries	285,834	0.02
198,500	WH	190,914	0.01
22,000	Wharf Holdings Ltd	66,981	–
26,000	Wharf Real Estate Investment	73,529	–
	Total Hong Kong	7,629,482	0.45
Hungary: 0.02%			
4,184	OTP Bank	332,996	0.02
	Total Hungary	332,996	0.02

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L&G MSCI ACWI IMI Index Equity Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Indonesia: 0.06%			
409,400	Astra International	113,477	0.01
616,600	Bank Central Asia	329,474	0.02
548,700	Bank Mandiri Persero	164,931	0.01
881,700	Bank Rakyat Indonesia Persero	203,114	0.01
807,800	Telekomunikasi Indonesia Persero	138,324	0.01
	Total Indonesia	949,320	0.06
Ireland: 1.61%			
32,815	AIB Group	261,743	0.02
17,712	Bank of Ireland	251,262	0.01
4,320	Glanbia	63,388	—
260,775	iShares MSCI EM Small Cap UCITS ETF	25,132,191	1.49
2,722	Kerry	299,552	0.02
3,062	Kingspan	259,511	0.01
16,038	Ryanair	452,205	0.03
3,553	Seagate Technology	512,804	0.03
	Total Ireland	27,232,656	1.61
Israel: 0.33%			
10,600	Amot	71,800	—
788	Azrieli	72,470	—
32,755	Bank Hapoalim BM	628,546	0.04
26,434	Bank Leumi Le-Israel BM	491,551	0.03
84,854	Bezeq The Israeli Telecommunication	144,888	0.01
728	Big Shopping Centers	139,461	0.01
731	Camtek	63,039	—
1,474	Check Point Software Technologies	326,123	0.02
1,006	CyberArk Software	409,321	0.02
495	Elbit Systems	220,196	0.01
3,480	Enlight Renewable Energy	78,952	—
1,175	FIBI	87,545	0.01
2,444	First International Bank Of Israel	176,868	0.01
3,063	Global-e Online	102,733	0.01
22,237	Industrial Buildings Corp	83,335	—
14,686	Israel Chemicals	100,698	0.01
28,323	Israel Discount Bank	282,263	0.02
1,961	JFrog	86,049	—
2,561	Matrix IT	89,131	0.01
971	Melison	110,724	0.01
2,925	Mizrahi Tefahot Bank	190,657	0.01
1,522	Nice	258,299	0.02
691	Nova Measuring Instruments	195,511	0.01
4,681	Phoenix Holdings	135,461	0.01
1,881	Plus500	87,536	0.01
1,709	Rami Levy Chain Stores Hashikma Market	164,988	0.01
5,669	Shufersal	65,132	—
21,669	Teva Pharmaceutical Industries ADR	363,177	0.02
3,075	Tower Semiconductor	133,501	0.01
1,006	Wix.com	159,411	0.01
2,668	ZIM Integrated Shipping Services	42,928	—
	Total Israel	5,562,294	0.33
Italy: 0.66%			
27,878	A2A	74,776	—
2,394	Amplifon	56,007	—
13,798	Assicurazioni Generali	489,305	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Italy (continued)			
5,193	Azimut	165,684	0.01
1,490	Banca Generali	82,519	0.01
14,208	Banca Monte dei Paschi di Siena	120,449	0.01
7,280	Banca Popolare di Sondrio SCPA	100,838	0.01
21,286	Banco BPM	247,667	0.02
19,064	BPER Banca	172,671	0.01
629	Brunello Cucinelli	76,198	0.01
1,836	Buzzi Unicem	101,423	0.01
10,229	Davide Campari-Milano	68,562	—
1,966	De' Longhi	65,772	—
587	DiaSorin	62,607	—
146,076	Enel	1,381,373	0.08
35,843	Eni	578,942	0.03
2,049	Ferrari	1,000,811	0.06
11,262	FincoBank Banca Fineco	248,997	0.02
31,118	Hera	149,837	0.01
6,226	Infrastrutture Wireless Italiane	75,861	0.01
1,373	Interpump	56,957	—
238,984	Intesa Sanpaolo	1,372,219	0.08
13,424	Italgas	113,456	0.01
5,466	Iveco Group	107,152	0.01
6,824	Leonardo	382,735	0.02
5,725	Lottomatica	158,330	0.01
6,582	Mediobanca	152,478	0.01
4,246	Moncler	241,184	0.01
10,835	Nexi	64,534	—
10,839	Pirelli & C	74,483	—
6,172	Poste Italiane	132,149	0.01
4,734	Prysmian	333,643	0.02
3,349	Recordati	209,927	0.01
407	Reply	70,039	—
21,440	Saipem	58,514	—
24,787	Snam	149,613	0.01
239,789	Telecom Italia	117,826	0.01
21,174	Terna Rete Elettrica Nazionale	216,886	0.01
23,854	UniCredit	1,593,611	0.10
10,074	Unipol Gruppo Finanziario	198,962	0.01
	Total Italy	11,124,997	0.66
Japan: 5.33%			
3,000	ABC-Mart	61,518	—
87	Activia Properties Reits	73,903	—
6,600	ADEKA	126,019	0.01
64	Advance Residence Investment Reits	66,284	—
12,700	Advantest	936,817	0.06
13,200	Aeon	403,931	0.02
74	AEON Reits	64,960	—
3,600	AGC	105,349	0.01
11,300	Air Water	168,430	0.01
7,800	Aisin Seiki	99,738	0.01
16,700	Ajinomoto	451,939	0.03
4,400	Alfresa Holdings	60,055	—
2,532	Allegro MicroSystems	86,569	0.01
5,800	Alps Alpine	62,339	—
6,100	Amada	66,534	—
3,500	Amano	108,650	0.01
7,700	ANA	150,460	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
4,433	API Group	226,305	0.01
19,900	Asahi	265,549	0.02
3,700	Asahi Intecc	58,493	–
20,200	Asahi Kasei	143,621	0.01
11,800	Asics	300,627	0.02
30,600	Astellas Pharma	300,079	0.02
8,300	Azbil	78,722	0.01
11,500	Bandai Namco	411,702	0.02
2,700	BayCurrent Consulting	138,696	0.01
1,228	BoneSupport Holding	36,078	–
7,900	Bridgestone	322,683	0.02
3,500	Brother Industries	60,359	–
16,600	Canon	481,411	0.03
1,800	Canon Marketing Japan	65,934	–
6,700	Capcom	228,827	0.01
13,900	Central Japan Railway	311,017	0.02
8,500	Chiba Bank	78,530	0.01
15,100	Chubu Electric Power	186,182	0.01
11,300	Chugai Pharmaceutical	588,684	0.04
14,600	Citizen Watch	86,420	0.01
3,800	Coca-Cola Bottlers Japan Holdings	61,178	–
5,900	Comsys	136,344	0.01
15,300	Concordia Financial	99,271	0.01
1,400	Cosmo Energy Holdings	59,869	–
2,500	Credit Saison	67,500	–
8,600	CyberAgent	98,238	0.01
6,200	Dai Nippon Printing	94,001	0.01
4,500	Daifuku	115,954	0.01
64,400	Dai-ichi Life	488,658	0.03
28,100	Daiichi Sankyo	654,619	0.04
5,100	Daiichikosho	57,322	–
4,300	Daikin Industries	506,819	0.03
1,400	Daito Trust Construction	151,926	0.01
10,800	Daiwa House Industry	370,405	0.02
45	Daiwa House Reits	75,859	0.01
19,900	Daiwa Securities	141,144	0.01
29,200	Denso	394,300	0.02
3,100	Dentsu	68,591	–
3,800	Dexerials	58,732	–
3,325	Diamondback Energy Inc	456,855	0.03
1,600	Disco	472,219	0.03
3,700	DMG Mori	85,017	0.01
2,100	Dowa	67,923	–
3,000	DTS	107,377	0.01
14,800	East Japan Railway	318,449	0.02
9,500	Ebara	182,719	0.01
3,800	Eisai	109,124	0.01
48,300	ENEOS	239,118	0.01
15,500	FANUC	422,791	0.03
3,300	Fast Retailing	1,131,337	0.07
2,800	Food & Life	135,983	0.01
121	Frontier Reits	68,774	–
1,900	Fuji Electric	87,525	0.01
5,800	Fuji Machine Manufacturing	107,893	0.01
17,900	FUJIFILM	389,365	0.02
4,800	Fujikura	251,589	0.02
1,500	Fujitec	64,364	–

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
33,900	Fujitsu	824,940	0.05
2,800	Fukuoka Financial Group	74,766	—
1,400	Furukawa Electric	68,166	—
4,800	Fuyo General Lease	129,600	0.01
82	GLP J-Reits	73,629	—
1,200	GMO Payment Gateway	77,602	0.01
8,900	Gunma Bank	74,585	—
9,300	Hachijuni Bank	75,394	—
5,300	Hamamatsu Photonics	64,431	—
3,700	Hankyu Hanshin	100,412	0.01
1,900	Harmonic Drive Systems	36,831	—
5,700	Haseko	85,375	0.01
15,800	Hazama Ando	158,716	0.01
300	Hikari Tsushin	88,394	0.01
1,000	Hirose Electric	120,876	0.01
77,600	Hitachi	2,259,059	0.13
2,700	Hitachi Construction Machinery	80,377	0.01
80,200	Honda Motor	774,266	0.05
1,000	Horiba	77,919	0.01
1,600	Hoshizaki	55,119	—
3,600	House Foods	69,847	—
5,600	Hoya	665,084	0.04
6,900	Hulic	69,385	—
2,000	Ibiden	87,881	0.01
13,200	Idemitsu Kosan	79,961	0.01
2,500	IHI	270,691	0.02
4,000	Iida	56,284	—
2,400	Inaba Denki Sangyo	65,763	—
82	Industrial & Infrastructure Fund Investment Reits	68,974	—
15,000	Infroneer	125,718	0.01
1,290	Ingredion	174,950	0.01
16,500	Inpex	231,328	0.01
3,200	Internet Initiative Japan	62,983	—
143	Invincible Investment Reits	61,380	—
4,700	Isetan Mitsukoshi Holdings	71,552	—
7,700	Isuzu Motors	97,579	0.01
18,800	Itochu	983,439	0.06
2,400	Itoham Yonekyu	81,415	0.01
5,200	Iwatani	55,134	—
6,100	Iyogin	66,830	—
4,400	J Front Retailing	59,796	—
4,300	Japan Airlines	87,566	0.01
1,900	Japan Airport Terminal	60,573	—
14,600	Japan Exchange	147,622	0.01
134	Japan Hotel Reits Investment	70,597	—
108	Japan Logistics Fund Reits	69,909	—
33,400	Japan Post	308,807	0.02
28,700	Japan Post Bank	308,965	0.02
3,300	Japan Post Insurance	74,501	—
120	Japan Prime Realty Investment Reits	76,929	0.01
106	Japan Real Estate Reits	86,520	0.01
131	Japan Retail Fund Reits	92,506	0.01
1,600	Japan Steel Works	91,617	0.01
29,600	Japan Tobacco	870,510	0.05
9,400	JFE	109,134	0.01
7,200	JGC	62,283	—
9,100	Kajima	237,068	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
3,900	Kakaku.com	72,306	—
17,100	Kansai Electric Power	202,319	0.01
4,200	Kansai Paint	57,499	—
8,000	Kao	357,617	0.02
2,800	Kawasaki Heavy Industries	211,292	0.01
5,700	Kawasaki Kisen Kaisha	80,659	0.01
52,400	KDDI	899,677	0.05
2,800	Keihan Holdings	59,200	—
7,200	Keikyu	74,943	—
2,500	Keio	60,681	—
6,600	Keisei Electric Railway	61,753	—
71	Kenedix Office Investment	76,729	0.01
2,800	Kewpie	65,345	—
3,300	Keyence	1,321,416	0.08
10,300	Kikkoman	95,409	0.01
3,100	Kinden	91,018	0.01
6,000	Kintetsu	113,400	0.01
11,000	Kirin	153,792	0.01
1,500	Kobayashi Pharmaceutical	56,004	—
2,700	Kobe Bussan	83,704	0.01
6,800	Kobe Steel	74,099	—
4,700	Koito Manufacturing	56,112	—
4,400	Kokusai Electric Corporation	105,610	0.01
15,700	Komatsu	514,873	0.03
1,800	Konami	284,309	0.02
13,600	Kubota	152,717	0.01
4,600	Kuraray	58,437	—
1,700	Kurita Water Industries	67,061	—
19,800	Kyocera	237,622	0.01
4,100	Kyoto Financial	73,289	—
10,900	Kyowa Exeo	138,547	0.01
4,100	Kyowa Hakko Kirin	69,982	—
6,700	Kyushu Electric Power	59,720	—
2,500	Kyushu Railway	64,488	—
66	LaSalle Logiport Reits	63,558	—
1,500	Lasertec Corp	201,575	0.01
5,400	Lion	55,703	—
5,700	Lixil	65,822	—
62,700	LY Corporation	230,234	0.01
6,800	M3	93,471	0.01
4,200	Mabuchi Motor	61,934	—
3,400	Makita	104,816	0.01
22,900	Marubeni	461,821	0.03
3,700	Marui Group	78,536	0.01
200	Maruwa	57,240	—
5,400	Matsumotokiyoshi	110,938	0.01
8,700	Mazda Motor	52,364	—
1,600	McDonald's	66,018	—
14,700	Mebuki Financial Group	76,642	0.01
4,400	Medipal	71,188	—
7,400	MEIJI	163,272	0.01
5,300	MinebeaMitsumi	77,659	0.01
4,300	Misumi	57,484	—
66,800	Mitsubishi	1,335,584	0.08
22,200	Mitsubishi Chemical	116,498	0.01
32,300	Mitsubishi Electric	695,665	0.04
18,700	Mitsubishi Estate	349,933	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
3,300	Mitsubishi Gas Chemical	50,615	—
54,900	Mitsubishi Heavy Industries	1,372,084	0.08
7,800	Mitsubishi Materials	123,147	0.01
190,800	Mitsubishi UFJ Financial	2,619,392	0.16
25,500	Mitsubishi UFJ Lease & Finance	187,218	0.01
45,400	Mitsui	926,261	0.06
2,900	Mitsui Chemicals	66,956	—
43,100	Mitsui Fudosan	416,245	0.03
93	Mitsui Fudosan Logistics Park Reits	67,282	—
7,000	Mitsui OSK Lines	233,584	0.01
2,400	Miura	48,234	—
41,400	Mizuho Financial	1,144,463	0.07
3,500	MonotaRO	68,936	—
76	Mori Hills Reits Investment	70,399	—
3,300	MOS Food Services	84,759	0.01
22,700	MS&AD Insurance	507,617	0.03
27,300	Murata Manufacturing	407,104	0.02
3,400	Nabtesco	60,764	—
5,900	Nagase	113,531	0.01
5,400	Nagoya Railroad	60,955	—
20,500	NEC	598,771	0.04
4,800	Nexon	96,701	0.01
4,700	NGK Insulators	58,976	—
2,200	NGK Spark Plug	73,107	—
4,300	NH Foods	148,607	0.01
4,700	NHK Spring	51,167	—
1,700	Nichias	65,013	—
4,600	Nichirei	60,030	—
14,300	Nidec	277,694	0.02
2,500	Nifco	59,192	—
4,400	Nihon Kohden	52,272	—
2,000	Nihon Unisys	83,437	0.01
5,800	Nikon	59,427	—
18,700	Nintendo	1,796,931	0.11
80	Nippon Accommodations Fund Reits	65,187	—
122	Nippon Building Fund Reits	112,249	0.01
2,800	Nippon Electric Glass	66,411	—
4,000	Nippon Express Holdings	80,100	0.01
7,100	Nippon Kanzai	133,600	0.01
13,800	Nippon Paint	110,824	0.01
126	Nippon Prologis Reits	69,435	—
15,400	Nippon Steel & Sumitomo Metal	291,379	0.02
10,500	Nippon Suisan Kaisha	63,656	—
528,900	Nippon Telegraph & Telephone	563,887	0.03
7,900	Nippon Yusen KK	283,743	0.02
2,200	Nissan Chemical Industries	67,030	—
51,900	Nissan Motor	125,829	0.01
5,100	Nisshin Seifun	60,817	—
3,300	Nissin Foods	68,435	—
1,500	Nitori	144,553	0.01
13,100	Nitto Denko	253,167	0.02
4,300	NOF	82,326	0.01
52,900	Nomura	348,650	0.02
12,000	Nomura Real Estate	70,100	—
73	Nomura Reits	74,392	—
6,700	Nomura Research Institute	268,241	0.02
2,800	NSD	69,203	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
13,700	NSK	64,353	—
13,400	Obayashi	202,746	0.01
4,800	Obic Co Ltd	186,457	0.01
6,500	Odakyu Electric Railway	75,870	0.01
15,600	Oji	78,386	0.01
21,800	Olympus	258,832	0.02
2,800	Omron	75,483	0.01
6,000	Ono Pharmaceutical	64,758	—
1,800	Open House	81,212	0.01
600	Oracle Corp Japan	71,384	—
17,400	Oriental Land	400,413	0.02
28,500	ORIX	643,221	0.04
57	Orix Reits	74,108	—
4,900	Osaka Gas	125,277	0.01
7,200	Otsuka	356,448	0.02
3,900	Otsuka NPV	79,285	0.01
13,100	Pan Pacific International	449,741	0.03
42,100	Panasonic	453,367	0.03
39,900	Persol Holdings	77,759	0.01
32,300	Rakuten	178,099	0.01
2,100	Rakuten Bank	96,172	0.01
1,402	Ralph Lauren	384,541	0.02
23,800	Recruit	1,406,313	0.08
26,800	Renesas Electronics	331,927	0.02
34,300	Resona	316,298	0.02
6,000	Resorttrust	73,149	—
7,600	Ricoh	71,846	—
2,900	Rinnai	71,855	—
6,300	Rohm	80,121	0.01
3,300	Rohto Pharmaceutical	46,720	—
5,000	Ryohin Keikaku	239,711	0.01
4,400	Sankyo	81,271	0.01
3,600	Sanrio	173,663	0.01
5,800	Santen Pharmaceutical	66,374	—
4,400	Sanwa	145,892	0.01
1,100	Sapporo	56,529	—
6,800	SBI	236,796	0.01
1,800	SCREEN	146,559	0.01
3,000	SCSK	90,304	0.01
7,900	Secom	283,481	0.02
3,100	Segammy Holdings	74,149	—
5,300	Seibu Holdings	189,552	0.01
4,400	Seiko Epson	58,273	—
9,100	Sekisui Chemical	164,555	0.01
8,700	Sekisui House	191,714	0.01
122	Sekisui House Reits	64,106	—
37,800	Seven & i	607,909	0.04
6,300	SG	70,068	—
4,000	Shimadzu	98,917	0.01
1,100	Shimamura	77,067	0.01
1,500	Shimano Inc	217,090	0.01
16,000	Shimizu	178,449	0.01
30,000	Shin-Etsu Chemical	991,116	0.06
14,300	Shionogi	256,805	0.02
5,600	Shiseido	99,772	0.01
7,300	Shizuoka Financial	84,803	0.01
3,600	SHO-BOND	117,387	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
2,700	Showa Denko	62,600	—
4,100	Skylark	85,636	0.01
3,479	SmartCentres Reits	65,246	—
1,200	SMC Corp	432,331	0.03
3,700	Socionext	71,108	—
16,500	SoftBank	1,201,145	0.07
667,100	SoftBank NPV	1,029,896	0.06
8,700	Sohgo Security Services	60,742	—
6,000	Sojitz	147,253	0.01
16,700	Sompo	502,347	0.03
103,500	Sony	2,672,696	0.16
1,500	Square Enix	112,101	0.01
3,600	Stanley Electric	71,118	—
11,300	Subaru	196,789	0.01
8,000	SUMCO	62,861	—
23,200	Sumitomo	598,932	0.04
2,400	Sumitomo Bakelite	69,269	—
137,400	Sumitomo Chemical	331,503	0.02
13,400	Sumitomo Electric Industries	287,120	0.02
6,600	Sumitomo Forestry	66,642	—
2,900	Sumitomo Heavy Industries	59,478	—
3,900	Sumitomo Metal Mining	96,120	0.01
60,600	Sumitomo Mitsui Financial	1,524,597	0.09
17,700	Sumitomo Mitsui Trust	470,423	0.03
5,400	Sumitomo Realty & Development	208,119	0.01
5,300	Sumitomo Rubber Industries	60,194	—
2,300	Sundrug	71,797	—
2,100	Suntory Beverage & Food	67,022	—
2,000	Suzuken	72,110	—
25,800	Suzuki Motor	311,325	0.02
3,994	Sweco	68,729	—
7,000	Sysmex	121,832	0.01
9,200	T&D	201,904	0.01
2,600	Taiheiyo Cement	64,512	—
3,800	Taisei	220,984	0.01
2,700	Taiyo Nippon Sanso	102,116	0.01
15,100	Takashimaya	117,971	0.01
25,500	Takeda Pharmaceutical	781,180	0.05
37,000	TDK	434,320	0.03
3,200	TechnoPro	93,201	0.01
21,100	Terumo	387,102	0.02
2,600	THK	69,426	—
3,600	TIS	120,577	0.01
3,700	Tobu Railway	63,795	—
2,900	Toho	170,867	0.01
2,200	Toho Gas	61,182	—
8,000	Tohoku Electric Power	58,181	—
48,000	TOKAI	330,313	0.02
30,300	Tokio Marine	1,281,895	0.08
45,900	Tokyo Electric Power	152,560	0.01
7,500	Tokyo Electron	1,437,237	0.09
6,100	Tokyo Gas	202,369	0.01
7,500	Tokyo Metro	87,101	0.01
2,700	Tokyo Ohka Kogyo	78,507	0.01
1,700	Tokyo Seimitsu	113,137	0.01
3,600	Tokyo Tatemono	63,965	—
8,300	Tokyu	98,489	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Japan (continued)			
9,800	Tokyu Fudosan Holdings	69,779	—
2,100	Tomy	47,323	—
3,600	Toppan Printing	97,823	0.01
21,000	Toray Industries	143,610	0.01
5,000	Tosoh	73,038	—
2,500	TOTO	62,931	—
3,900	Toyo Seikan	76,221	0.01
1,300	Toyo Suisan Kaisha	86,265	0.01
3,900	Toyo Tire & Rubber	82,458	0.01
2,600	Toyota Industries	293,399	0.02
157,100	Toyota Motor	2,711,427	0.16
11,600	Toyota Tsusho	262,525	0.02
2,700	Trend Micro	186,505	0.01
1,100	Tsuruha	85,711	0.01
6,000	Ube Industries	93,960	0.01
21,200	Unicharm	152,713	0.01
67	United Urban Reits	71,942	—
6,000	Ushio	74,437	—
14,400	USS	158,361	0.01
6,200	West Japan Railway	141,731	0.01
4,100	Yakult Honsha	76,993	0.01
20,800	Yamada Denki	65,275	—
8,400	Yamaha	60,625	—
13,000	Yamaha Motor	97,155	0.01
5,300	Yamato	70,816	—
1,300	Yamato Kogyo	78,858	0.01
3,200	Yamazaki Baking	71,534	—
3,300	Yaskawa Electric	74,684	—
3,700	Yokogawa Electric	98,747	0.01
2,800	Yokohama Rubber	76,995	0.01
3,400	Zenkoku Hosho	76,100	0.01
1,400	Zensho	84,691	0.01
1,941	Zions Bancorp	100,816	0.01
5,700	ZOZO	61,441	—
	Total Japan	89,865,087	5.33
Kuwait: 0.04%			
150,627	Kuwait Finance House	395,103	0.02
103,210	National Bank of Kuwait	337,226	0.02
	Total Kuwait	732,329	0.04
Luxembourg: 0.01%			
3,300	CVC Capital Partners	67,325	—
4,815	WillScot Mobile Mini Holdings	131,936	0.01
	Total Luxembourg	199,261	0.01
Malaysia: 0.06%			
113,900	CIMB	183,679	0.01
92,900	Malayan Banking	214,020	0.01
314,400	Public Bank	321,830	0.02
76,000	Tenaga Nasional	259,560	0.02
	Total Malaysia	979,089	0.06
Mexico: 0.08%			
160,500	America Movil	142,557	0.01
10,600	Arca Continental	111,280	0.01

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Portfolio Listing (continued)

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Equities (continued)			
Mexico (continued)			
125,700	Cemex	86,164	—
18,100	Fomento Economico Mexicano	185,101	0.01
3,355	Grupo Aeroportuario del Pacifico	76,493	—
3,735	Grupo Aeroportuario del Sureste	118,434	0.01
28,300	Grupo Financiero Banorte	256,935	0.02
35,400	Grupo Mexico	212,977	0.01
39,300	Walmart de México	129,287	0.01
	Total Mexico	1,319,228	0.08
Netherlands: 1.03%			
1,708	Aalberts Industries	61,672	—
8,724	ABN AMRO Bank	234,665	0.01
439	Adyen	803,087	0.05
33,653	Aegon	242,868	0.01
3,147	AerCap Holdings	368,199	0.02
3,675	Akzo Nobel	256,246	0.02
2,061	Arcadis	99,675	0.01
84	ARGENX SE	46,324	—
913	ASM International	582,375	0.03
6,755	ASML Holding	5,372,944	0.32
3,415	ASR Nederland	226,010	0.01
2,338	BE Semiconductor Industries	348,684	0.02
3,898	Coca-Cola European Partners	361,427	0.02
1,594	EXOR	160,542	0.01
8,043	Ferrovial	427,312	0.03
3,410	Fugro	47,754	—
4,600	Heineken	399,687	0.02
2,022	Heineken - Xams	150,125	0.01
1,135	IMCD	151,951	0.01
53,392	ING Groep	1,167,382	0.07
3,467	JDE Peet's	98,650	0.01
16,470	Koninklijke Ahold Delhaize	686,348	0.04
70,753	Koninklijke KPN	343,509	0.02
15,918	Koninklijke Philips	381,380	0.02
1,307	Koninklijke Vopak	64,775	—
4,419	NN Group	292,664	0.02
4,239	NXP Semiconductors	926,179	0.06
24,184	Prosus	1,347,597	0.08
2,935	Randstad	135,066	0.01
3,400	SBM Offshore	89,799	0.01
731	Shop Apotheke Europe	80,360	0.01
2,743	Signify	73,993	—
22,160	Universal Music Group	714,824	0.04
4,201	Wolters Kluwer	700,016	0.04
	Total Netherlands	17,444,089	1.03
New Zealand: 0.06%			
40,303	Auckland International Airport	189,489	0.01
19,117	Contact Energy	104,445	0.01
3,995	EBOS	93,248	0.01
11,416	Fisher & Paykel Healthcare	249,829	0.01
17,248	Infratil	110,986	0.01
18,918	Mercury NZ	69,020	—
25,073	Meridian Energy	89,801	0.01

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Portfolio Listing (continued)

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Equities (continued)			
New Zealand (continued)			
42,146	Spark New Zealand	62,171	—
	Total New Zealand	968,989	0.06
Norway: 0.17%			
7,301	Aker BP	185,993	0.01
14,152	DNB Bank	389,611	0.02
15,875	Equinor	400,193	0.02
4,178	Frontline	68,720	—
3,365	Gjensidige Forsikring	84,926	0.01
7,780	Kongsberg Gruppen	300,485	0.02
7,534	Mowi	144,878	0.01
5,452	Nordic Semiconductor	73,109	—
22,027	Norsk Hydro	125,244	0.01
12,099	Orkla	131,037	0.01
1,243	Salmar	53,652	—
4,182	Schibsted	140,424	0.01
4,597	SpareBank 1	84,220	0.01
5,564	SpareBank 1 Nord Norge	80,867	0.01
3,957	SpareBank 1 SMN	75,834	—
11,299	Storebrand	159,453	0.01
12,754	Telenor	197,491	0.01
5,735	TGS-NOPEC Geophysical	48,709	—
4,565	Tomra Systems	70,823	—
3,150	Yara International	115,794	0.01
	Total Norway	2,931,463	0.17
People's Republic of China: 1.32%			
444,000	Agricultural Bank of China	316,739	0.02
7,000	Akeso	81,994	—
156,100	Alibaba Group	2,183,501	0.13
13,400	ANTA Sports Products	161,312	0.01
20,700	Baidu	220,053	0.01
770,000	Bank of China	447,287	0.03
138,000	Bank of Communications	128,331	0.01
8,700	BeOne Medicines	163,804	0.01
28,500	BYD	444,745	0.03
3,400	BYD 'A'	157,542	0.01
15,500	BYD Electronic International	62,790	—
142,000	China CITIC Bank	135,307	0.01
892,000	China Construction Bank	900,029	0.05
43,000	China International Capital	212,264	0.01
94,000	China Life Insurance	225,600	0.01
36,000	China Mengniu Dairy	73,834	—
35,500	China Merchants Bank	248,048	0.01
21,800	China Merchants Bank 'A'	139,842	0.01
44,000	China Overseas Land & Investment	76,341	—
27,400	China Pacific Insurance	93,718	0.01
270,000	China Petroleum & Chemical	141,363	0.01
34,000	China Resources Beer	108,280	0.01
32,500	China Resources Land	110,127	0.01
34,500	China Shenhua Energy	133,825	0.01
63,800	China Tower	91,189	0.01
35,300	China Yangtze Power	148,530	0.01
107,000	CITIC	146,938	0.01
65,300	CITIC Securities	251,787	0.01
5,600	Contemporary Amperex Technology	197,180	0.01

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Portfolio Listing (continued)

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Equities (continued)			
People's Republic of China (continued)			
61,400	COSCO Shipping	128,918	0.01
166,000	CSPC Pharmaceutical	162,828	0.01
10,000	ENN Energy	79,873	–
16,800	Fuyao Glass Industry	133,708	0.01
93,000	Geely Automobile	189,080	0.01
63,600	Great Wall Motor	190,716	0.01
81,800	Guotai Junan Securities	218,799	0.01
31,200	Haier Smart Home	89,228	0.01
2,195	Huazhu ADR	74,454	–
699,000	Industrial & Commercial Bank of China	553,857	0.03
13,000	Innovent Biologics	129,834	0.01
23,750	JD Health International	130,096	0.01
21,300	JD.com	347,041	0.02
29,351	KE Holdings ADR	520,687	0.03
62,000	Kingdee International Software	121,946	0.01
19,000	Kingsoft	98,994	0.01
28,900	Kuaishou Technology	233,041	0.01
1,100	Kweichow Moutai	216,451	0.01
74,000	Lenovo	88,800	0.01
14,000	Li Auto	190,902	0.01
49,500	Li Ning	106,693	0.01
45,700	Meituan Dianping	729,533	0.04
13,300	Midea	134,056	0.01
17,900	NetEase	481,134	0.03
23,300	New Oriental Education & Technology	125,108	0.01
13,280	NIO	46,353	–
20,800	Nongfu Spring	106,252	0.01
6,397	PDD ADR	669,515	0.04
131,400	People's Insurance Co Group of China	159,775	0.01
192,000	PetroChina	165,095	0.01
74,000	PICC Property & Casualty	143,287	0.01
81,000	Ping An Insurance Group of China	514,376	0.03
5,000	Pop Mart International	169,809	0.01
175,000	Postal Savings Bank of China	122,166	0.01
9,500	Shenzhou International	67,529	–
4,000	Silergy	48,679	–
7,000	Sunny Optical Technology	61,841	–
8,196	TAL Education ADR	83,763	0.01
58,500	Tencent	3,748,578	0.22
10,307	Tencent Music Entertainment ADR	200,883	0.01
6,700	Trip.com	389,272	0.02
16,100	Tsingtao Brewery	156,119	0.01
9,600	Wuliangye Yibin	159,349	0.01
30,000	Wuxi Biologics Cayman	98,025	0.01
159,800	Xiaomi	1,220,464	0.07
10,400	XPeng	93,534	0.01
4,693	Yum China	209,824	0.01
74,000	Zijin Mining	189,006	0.01
5,000	ZTO Express Cayman	88,217	0.01
Total People's Republic of China		22,189,788	1.32
Peru: 0.01%			
757	Credicorp	169,204	0.01
751	Southern Copper	75,979	–
Total Peru		245,183	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Philippines: 0.02%			
68,970	Bank of the Philippine Islands	159,171	0.01
28,273	BDO Unibank	76,693	–
17,730	International Container Terminal Services	129,363	0.01
	Total Philippines	365,227	0.02
Poland: 0.06%			
20,012	Allegro.eu	191,550	0.01
421	Dino Polska	61,279	0.01
3,509	InPost	58,078	–
10,040	Polski Koncern Naftowy ORLEN	228,097	0.01
13,448	Powszechna Kasa Oszczednosci Bank Polski	279,994	0.02
10,623	Powszechny Zaklad Ubezpieczen	185,195	0.01
	Total Poland	1,004,193	0.06
Portugal: 0.04%			
126,145	Banco Comercial Portugues	97,818	–
61,885	Energias de Portugal	267,474	0.02
9,582	Galp Energia	175,129	0.01
6,360	Jeronimo Martins	160,363	0.01
	Total Portugal	700,784	0.04
Qatar: 0.04%			
40,085	Qatar Islamic Bank	243,857	0.02
71,262	Qatar National Bank	339,576	0.02
	Total Qatar	583,433	0.04
Republic of South Korea: 0.51%			
487	Alteogen	134,253	0.01
1,636	Celltrion	193,469	0.01
6,774	Doosan Heavy Industries & Construction	343,318	0.02
1,110	Ecopro	37,134	–
522	Ecopro KRW	38,910	–
3,150	Hana Financial	201,445	0.01
354	Hanwha Aerospace	222,430	0.01
220	HD Hyundai Electric	82,647	–
395	HD Korea Shipbuilding & Offshore Engineering	107,121	0.01
1,163	HLB	42,311	–
768	Hyundai Mobis	163,319	0.01
1,833	Hyundai Motor	276,390	0.02
912	Hyundai Motor 2nd Pref	107,378	0.01
1,867	Hyundai Rotem	271,833	0.02
3,807	Kakao	169,267	0.01
3,735	KB Financial	306,914	0.02
3,975	Kia Motors	285,401	0.02
263	KRAFTON	70,739	–
890	KT&G	84,212	0.01
470	LG Chem	73,655	–
3,003	LG Electronics	164,213	0.01
555	LG Energy Solution	122,136	0.01
832	Meritz Financial	69,354	–
1,637	NAVER	318,400	0.02
876	POSCO	169,428	0.01
227	Samsung Biologics	166,870	0.01
803	Samsung C&T	96,032	0.01
42,810	Samsung Electronics	1,896,904	0.11
8,467	Samsung Electronics Pref	310,549	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Republic of South Korea (continued)			
431	Samsung Fire & Marine Insurance	138,617	0.01
12,183	Samsung Heavy Industries	151,295	0.01
794	Samsung Life Insurance	74,952	–
969	Samsung SDI	124,087	0.01
4,504	Shinhan Financial	204,909	0.01
4,851	SK Hynix	1,049,564	0.06
542	SK Innovation	49,156	–
1,093	SK SQUARE	148,206	0.01
10,390	Woori Financial	172,833	0.01
	Total Republic of South Korea	8,639,651	0.51
Saudi Arabia: 0.18%			
1,674	ACWA Power	114,263	0.01
19,200	Al Rajhi Bank - Xsau	484,395	0.03
17,208	Alinma Bank	123,055	0.01
13,131	Almarai	177,614	0.01
13,315	Bank AlBilad	93,441	–
1,495	Dr Sulaiman Al Habib Medical Services	108,104	–
419	Elm	111,994	0.01
19,224	Riyad Bank	147,313	0.01
4,441	Saudi Arabian Fertilizer	126,937	0.01
14,594	Saudi Arabian Mining	208,569	0.01
67,937	Saudi Arabian Oil	440,535	0.02
12,847	Saudi Awwal Bank	115,436	0.01
10,881	Saudi Basic Industries	158,551	0.01
33,028	Saudi National Bank	318,192	0.02
25,347	Saudi Telecom	287,622	0.02
	Total Saudi Arabia	3,016,021	0.18
Singapore: 0.41%			
92,700	Ascendas Reits	195,058	0.01
70,700	CapitaLand Investment	147,101	0.01
88,896	CapitaLand Mall Trust Reits	151,458	0.01
15,800	City Developments	64,383	–
149,600	ComfortDelGro	167,964	0.01
35,100	DBS	1,237,701	0.07
40,368	Fraser's Centrepoint Trust Reits	72,264	0.01
278,300	Genting Singapore	156,232	0.01
38,788	Grab Holding	195,104	0.01
809	Jones Lang LaSalle	206,926	0.01
39,000	Keppel	227,205	0.01
36,900	Keppel DC Reits	67,504	–
66,300	Mapletree Commercial Trust	65,589	–
80,500	Mapletree Industrial Trust Reits	128,936	0.01
63,300	Mapletree Logistics Trust	58,646	–
52,200	Oversea-Chinese Banking	668,458	0.04
22,300	SATS	53,227	–
6,836	Sea ADR	1,093,350	0.07
37,600	Seatrium	59,338	–
15,300	Sembcorp Industries	82,287	0.01
23,200	Singapore Airlines	126,961	0.01
18,100	Singapore Exchange	211,462	0.01
25,300	Singapore Technologies Engineering	154,742	0.01
129,700	Singapore Telecommunications	389,003	0.02
18,300	United Overseas Bank	517,254	0.03
15,800	UOL	76,665	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Singapore (continued)			
13,000	Venture	116,461	0.01
37,800	Wilmar International	85,177	0.01
64,100	Yangzijiang Shipbuilding	111,728	0.01
	Total Singapore	6,888,184	0.41
South Africa: 0.18%			
6,885	Absa	68,187	—
18,683	Anglo American	550,448	0.03
5,179	Bid	136,221	0.01
938	Capitec Bank	187,426	0.01
64,614	FirstRand	275,199	0.02
8,478	Gold Fields	198,353	0.01
8,773	Harmony Gold Mining	120,854	0.01
19,969	Impala Platinum	178,585	0.01
10,158	Investec	75,864	—
20,868	MTN	165,557	0.01
1,487	Naspers	461,497	0.03
4,132	Nedbank	56,512	—
16,732	Sanlam	83,485	0.01
9,950	Shoprite	155,062	0.01
2,100	Sibanye Stillwater	3,812	—
14,659	Standard Bank	187,859	0.01
2,170	Valterra Platinum	95,157	0.01
	Total South Africa	3,000,078	0.18
Spain: 0.67%			
514	Acciona	92,193	0.01
6,031	Acerinox	76,600	—
3,771	ACS Actividades de Construccion y Servicios	260,947	0.02
11,410	Aena SME	303,500	0.02
7,446	Amadeus IT	624,770	0.04
113,086	Banco Bilbao Vizcaya Argentaria	1,732,999	0.10
90,482	Banco de Sabadell	287,092	0.02
259,527	Banco Santander	2,140,881	0.13
2,942	Caesars Entertainment	83,523	0.01
83,483	CaixaBank	720,666	0.04
8,812	Cellnex Telecom	340,834	0.02
1,974	Cia de Distribucion Integral Logista	64,418	—
5,763	EDP Renovaveis	64,097	—
4,917	Enagas	82,479	0.01
4,685	Endesa	147,881	0.01
2,463	Fluidra	61,293	—
6,205	Grifols	75,387	—
93,866	Iberdrola	1,794,907	0.11
3,595	Indra Sistemas	155,549	0.01
17,639	Industria de Diseno Textil	914,771	0.05
12,559	Merlin Properties Socimi Reits	164,083	0.01
6,588	Red Electrica	140,360	0.01
19,876	Repsol	290,127	0.02
75,048	Telefonica	392,728	0.02
638	Vidrala	73,768	—
2,706	Viscofan	191,857	0.01
	Total Spain	11,277,710	0.67
Sweden: 0.76%			
7,103	AAK	184,983	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Sweden (continued)			
8,758	AddTech	295,903	0.02
4,168	Alfa Laval	173,973	0.01
3,503	Asmodee Group	45,945	–
16,651	Assa Abloy	515,757	0.03
46,979	Atlas Copco	753,456	0.05
23,787	Atlas Copco - Stockholm	335,575	0.02
2,424	Avanza Bank	81,568	0.01
2,826	Axfood	82,908	0.01
5,276	Beijer Ref	82,680	0.01
6,424	BillerudKorsnas	66,158	–
6,363	Boliden	197,036	0.01
1,704	Bure Equity	50,885	–
11,550	Castellum	150,338	0.01
1,411	Catena	71,450	–
10,933	Elekta	56,074	–
3,503	Embracer Group	39,682	–
19,536	Epiroc	371,025	0.02
8,986	Epiroc - Xsto	193,667	0.01
7,099	EQT	235,307	0.01
13,213	Essity	363,251	0.02
2,948	Evolution Gaming	232,489	0.01
9,222	Fastighets AB Balder	67,986	–
9,120	Fortnox	87,981	0.01
3,676	Getinge	73,170	–
1,841	Hemnet Group	53,431	–
8,243	Hennes & Mauritz	114,947	0.01
40,638	Hexagon	405,778	0.02
6,563	Hexpol	63,148	–
3,729	Holmen	146,806	0.01
11,591	Husqvarna	60,555	–
2,069	Industrivarden	74,181	0.01
2,802	Industrivarden - Xsto	100,903	0.01
4,269	Indutrade	115,657	0.01
2,594	Investment AB Latour	67,828	–
25,077	Investor	736,096	0.04
2,388	L E Lundbergforetagen	118,167	0.01
3,480	Lifco	139,778	0.01
1,977	Loomis	82,479	0.01
2,502	Millicom International Cellular	93,750	0.01
3,586	Munters	51,963	–
3,284	Mycronic	69,537	–
58,514	Nibe Industrier	247,676	0.02
2,776	Nordnet	74,859	0.01
3,505	Pandox	61,197	–
6,605	Saab	365,651	0.02
3,118	Sagax	70,667	–
31,864	Sandvik	725,185	0.04
2,431	Sectra	89,380	0.01
7,592	Securitas	112,720	0.01
1,471	Shift4 Payments	145,791	0.01
24,902	Skandinaviska Enskilda Banken	431,390	0.03
8,178	Skanska	188,953	0.01
5,144	SKF	117,179	0.01
14,905	SSAB	88,895	0.01
14,910	Svenska Cellulosa	192,429	0.01
24,612	Svenska Handelsbanken	326,554	0.02
14,479	Swedbank	380,571	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Sweden (continued)			
2,775	Swedish Orphan Biovitrum	83,916	0.01
11,514	Tele2	167,025	0.01
53,034	Telefonaktiebolaget LM Ericsson	450,421	0.03
59,043	Telia Company	210,452	0.01
1,932	Thule	55,140	—
3,232	Trelleborg	119,406	0.01
26,449	Volvo	736,545	0.04
6,381	Wihlborgs Fastigheter	68,494	—
	Total Sweden	12,814,747	0.76
Switzerland: 1.99%			
26,100	ABB	1,551,257	0.09
2,494	Accelleron Industries	174,831	0.01
2,453	Adecco	72,666	—
8,591	Alcon	757,661	0.05
657	Allreal	153,685	0.01
167	ALSO	56,331	—
613	Aryzta	62,263	—
926	Bachem	67,472	—
832	Baloise	195,679	0.01
643	Banque Cantonale Vaudoise	73,872	—
56	Barry Callebaut	60,784	—
202	Belimo Holding	205,045	0.01
344	BKW	74,893	0.01
166	Bucher Industries	82,166	0.01
83	Burckhardt Compression	68,715	—
652	Cembra Money Bank	81,664	0.01
2	Chocoladefabriken	332,161	0.02
17	Chocoladefabriken Lindt & Sprüngli	285,126	0.02
9,086	Cie Financiere Richemont	1,705,920	0.10
5,511	Clariant	58,329	—
193	Comet	60,422	—
2,785	CRISPR Therapeutics	135,462	0.01
805	DKSH	62,296	—
84	dormakaba	76,508	0.01
3,138	DSM-Firmenich	332,476	0.02
1,524	Dufry	82,365	0.01
73	Emmi	72,725	—
121	EMS-Chemie	91,054	0.01
501	Flughafen Zurich	142,244	0.01
3,650	Galderma Group	527,324	0.03
1,231	Galenica	134,312	0.01
551	Geberit	431,940	0.03
1,114	Georg Fischer	90,757	0.01
152	Givaudan	733,457	0.04
781	Helvetia	182,605	0.01
695	Huber + Suhner	77,358	0.01
510	Inficon	68,171	—
3,579	Julius Baer Gruppe	241,178	0.01
960	Kuehne + Nagel International	207,015	0.01
8,804	LafargeHolcim	651,452	0.04
2,608	Logitech International	234,065	0.01
1,155	Lonza	819,818	0.05
312	Mobimo	127,191	0.01
44,100	Nestle	4,367,353	0.26
32,134	Novartis	3,882,320	0.23
466	Partners Group Holding	605,917	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
Switzerland (continued)			
913	PSP Swiss Property	167,575	0.01
689	Roche	238,034	0.01
12,079	Roche	3,921,123	0.23
6,887	Sandoz Group	375,670	0.02
624	Schindler	231,256	0.01
418	Schindler Holding AG	150,974	0.01
435	SFS	59,457	–
2,657	SGS	268,704	0.02
1,380	Siegfried	154,817	0.01
5,159	SIG	95,014	0.01
3,098	Sika	838,328	0.05
831	Sonova	246,794	0.02
2,005	Straumann	260,826	0.02
410	Sulzer	73,759	–
1,377	Sunrise Communications	77,361	0.01
452	Swatch	73,308	–
440	Swiss Life	443,648	0.03
1,436	Swiss Prime Site	214,318	0.01
4,800	Swiss Re	827,035	0.05
425	Swisscom	300,330	0.02
154	Swissquote	86,944	0.01
270	Tecan	54,882	–
847	Temenos	60,386	–
55,452	UBS	1,870,472	0.11
995	Valiant	151,000	0.01
365	VAT Group	153,474	0.01
2,230	Zurich Insurance	1,553,716	0.09
	Total Switzerland	33,507,510	1.99
Taiwan: 0.90%			
6,000	Accton Technology	149,938	0.01
11,000	Advantech	128,030	0.01
2,000	Airtac International	59,633	–
1,000	Alchip Technologies	105,950	0.01
34,000	ASE Technology	171,676	0.01
3,000	Asia Vital Components	76,304	–
8,000	Asustek Computer	176,366	0.01
98,000	Cathay Financial	210,680	0.01
34,000	Chailease	147,234	0.01
241,000	China Development Financial	123,338	0.01
362,000	China Steel	232,973	0.01
44,000	Chunghwa Telecom	203,341	0.01
204,000	CTBC Financial	305,176	0.02
22,000	Delta Electronics	311,059	0.02
15,000	E Ink	113,505	0.01
203,000	E.Sun Financial	228,281	0.01
1,000	eMemory Technology Incorporation	80,789	–
15,000	Evergreen Marine Taiwan	102,184	0.01
178,000	First Financial	177,013	0.01
42,000	Formosa Plastics	50,106	–
84,000	Fubon Financial	251,034	0.02
117,000	Hon Hai Precision Industry	644,838	0.04
6,000	Hotai Motor	115,843	0.01
2,000	International Games System	58,743	–
34,000	Inventec	49,233	–
1,000	Largan Precision	81,473	–
43,000	Lite-On Technology	162,656	0.01

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Equities (continued)			
Taiwan (continued)			
14,000	MediaTek	599,069	0.04
137,000	Mega Financial	192,518	0.01
50,000	Nan Ya Plastics	46,727	–
7,000	Novatek Microelectronics	130,597	0.01
3,000	PharmaEssentia	56,278	–
30,000	Quanta Computer	281,927	0.02
7,000	Realtek Semiconductor	135,869	0.01
102,000	Taiwan Cement	89,039	0.01
222,000	Taiwan Semiconductor Manufacturing	8,055,681	0.48
13,000	Unimicron Technology	50,733	–
68,000	Uni-President Enterprises	188,553	0.01
118,000	United Microelectronics	178,543	0.01
65,842	Walsin Lihwa	48,685	–
35,000	Wistron	146,772	0.01
1,000	Wiwynn	86,608	0.01
7,000	Yageo	116,219	0.01
169,000	Yuanta Financial	197,568	0.01
	Total Taiwan	15,118,782	0.90
Thailand: 0.05%			
18,500	Advanced Info Service	158,204	0.01
70,500	Airports of Thailand Public Company Limited	65,602	–
203,600	Bangkok Dusit Medical Services PCI	130,269	0.01
97,200	CP ALL	131,558	0.01
41,700	Delta Electronics Thailand	123,142	0.01
155,900	PTT PCL	143,869	0.01
	Total Thailand	752,644	0.05
Turkey: 0.02%			
68,643	Akbank	117,644	0.01
28,926	Aselsan Elektronik Sanayi Ve Ticaret	109,617	0.01
8,723	BIM Birlesik Magazalar	108,452	–
	Total Turkey	335,713	0.02
United Arab Emirates: 0.08%			
57,536	Abu Dhabi Commercial Bank	211,167	0.01
60,660	Aldar Properties	147,321	0.01
83,630	Emaar Properties	309,669	0.02
25,889	Emirates NBD Bank	160,712	0.01
50,023	Emirates Telecommunications	239,706	0.01
57,298	First Abu Dhabi Bank	258,967	0.02
	Total United Arab Emirates	1,327,542	0.08
United Kingdom: 3.35%			
16,229	3i	916,264	0.05
34,355	Abrdn	88,131	0.01
4,822	Admiral	216,076	0.01
10,870	AJ Bell	76,117	–
4,951	Anglogold Ashanti	223,128	0.01
8,364	ANTOFAGASTA	207,708	0.01
7,774	Ashtead	497,720	0.03
4,939	Associated British Foods	139,289	0.01
26,372	AstraZeneca	3,657,567	0.22
16,568	Auto Trader	187,171	0.01
46,884	Aviva	397,820	0.02
29,347	B&M European Value Retail	109,145	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
50,476	BAE Systems	1,304,888	0.08
21,187	Balfour Beatty	151,555	0.01
18,503	Bankinter SA	240,655	0.01
238,172	Barclays	1,100,876	0.07
30,144	Barratt Developments	188,322	0.01
12,935	Beazley	165,733	0.01
2,057	Bellway	81,294	0.01
3,168	Berkeley Group Holdings	167,573	0.01
5,135	Big Yellow Reits	71,212	—
11,113	Bodycote	89,012	0.01
8,716	Bovis Homes Group	76,203	—
273,641	BP	1,371,316	0.08
16,659	Breedon Group	88,119	0.01
33,724	British American Tobacco	1,600,695	0.10
15,806	British Land	81,527	0.01
112,363	BT	298,330	0.02
5,926	Bunzl	188,400	0.01
10,303	Burberry	166,883	0.01
38,666	Capital & Counties Properties	82,711	0.01
5,287	Carnival PLC	132,846	0.01
3,558	Celsius Holdings	165,056	0.01
100,505	Centrica	222,498	0.01
1,757	Clarkson	78,612	0.01
16,717	CNH Industrial	216,657	0.01
51,514	Coats	56,121	—
4,067	Coca-Cola HBC	212,005	0.01
29,795	Compass	1,007,581	0.06
2,262	Computacenter	74,394	—
39,408	ConvaTec	155,744	0.01
1,947	Cranswick	142,742	0.01
2,132	Croda International	85,427	0.01
1,361	DCC	88,179	0.01
2,450	Derwent London	69,564	—
36,670	Diageo	918,584	0.05
2,900	Diploma	194,250	0.01
33,410	Direct Line Insurance	140,686	0.01
7,230	Drax	68,660	—
4,638	Dunelm	75,315	—
7,182	Electrocomponents	56,541	—
3,277	Endeavour Mining	100,051	0.01
18,967	Entain	234,183	0.01
15,966	Experian	820,914	0.05
726	Games Workshop Group	161,369	0.01
172,271	Glencore	669,499	0.04
5,108	Grafton	71,537	—
21,546	Grainger	64,956	—
1,761	Greggs	46,309	—
70,927	GSK	1,351,320	0.08
173,877	Haleon	892,092	0.05
7,156	Halma	313,799	0.02
4,695	Hikma Pharmaceuticals	127,904	0.01
2,623	Hill & Smith	64,412	—
12,199	Hiscox	209,797	0.01
13,459	Howden Joinery Group	157,877	0.01
301,084	HSBC	3,638,539	0.22
6,356	IG	92,674	0.01
4,111	IMI	117,966	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
13,664	Imperial Brands	539,020	0.03
12,656	Inchcape	125,911	0.01
25,179	Informa	278,034	0.02
2,673	InterContinental Hotels	304,171	0.02
4,305	Intermediate Capital Group	113,740	0.01
40,038	International Consolidated Airlines	187,336	0.01
4,712	Intertek	306,066	0.02
66,628	ITV	75,280	—
54,716	J Sainsbury	217,292	0.01
3,262	Janus Henderson	126,696	0.01
51,372	JD Sports Fashion	62,471	—
3,352	Jet2	84,748	0.01
3,687	Johnson Matthey	87,711	0.01
4,976	JTC	57,960	—
4,304	Just Eat Takeaway.com	98,140	0.01
41,082	Kingfisher	163,711	0.01
7,329	Lancashire	57,749	—
11,445	Land Securities Reits	98,964	0.01
94,396	Legal & General Group plc	329,339	0.02
1,334,117	Lloyds Banking PLC	1,402,235	0.08
8,148	London Stock Exchange	1,187,776	0.07
37,024	LondonMetric Property Reits	102,994	0.01
57,879	M&G	203,838	0.01
22,562	Man PLC	52,282	—
40,482	Marks & Spencer	196,602	0.01
43,310	Melrose Industries	315,029	0.02
1,253	Morgan Sindall Group	78,555	—
82,432	National Grid	1,199,078	0.07
147,019	NatWest Group	1,030,305	0.06
2,194	Next	374,015	0.02
14,948	Ocado	46,478	—
9,435	Pearson	138,537	0.01
7,232	Pennon Group	49,701	—
4,949	Persimmon	87,893	0.01
9,476	Phoenix Group	85,509	0.01
6,822	Playtech	35,150	—
52,237	Primary Health Properties Reits	70,796	—
44,805	Prudential	560,323	0.03
21,649	QinetiQ	152,932	0.01
31,802	Quilter	68,377	—
12,441	Reckitt Benckiser Treasury Services	845,067	0.05
31,340	RELX	1,691,133	0.10
47,942	Rentokil Initial	231,320	0.01
15,863	Rightmove	171,425	0.01
18,999	Rio Tinto	1,105,510	0.07
145,687	Rolls-Royce	1,931,738	0.11
15,439	Rotork	67,956	—
101,697	Royal Dutch Shell	3,558,881	0.21
7,301	Safestore Reits	70,835	—
17,992	Sage	308,315	0.02
16,042	Schroders	79,447	0.01
26,750	Segro Reits	249,120	0.02
31,288	Serco Group	86,609	0.01
4,492	Severn Trent	168,294	0.01
15,816	Smith & Nephew	241,226	0.01
7,676	Smiths	236,252	0.01
3,182	Softcat	74,869	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United Kingdom (continued)			
4,118	Spectris	216,582	0.01
1,114	Spirax-Sarco Engineering	90,907	0.01
30,000	Spire Healthcare	92,088	0.01
20,969	SSE	526,135	0.03
11,897	St James's Place	193,028	0.01
33,052	Standard Chartered	546,684	0.03
6,738	Subsea 7	126,042	0.01
14,946	Tate & Lyle	105,786	0.01
90,531	Taylor Wimpey	147,320	0.01
7,789	TechnipFMC	268,253	0.02
117,631	Tesco	646,878	0.04
18,498	TP ICAP Group	69,075	–
11,605	Trainline	44,306	–
42,001	Tritax Big Box Reits	84,953	0.01
43,767	Unilever	2,653,943	0.16
7,775	UNITE Group Reits	90,297	0.01
11,381	United Utilities	178,028	0.01
354,713	Vodafone	378,074	0.02
3,904	Weir PLC	133,211	0.01
4,120	WH Smith	61,540	–
4,406	Whitbread	170,764	0.01
12,629	Wise PLC	179,984	0.01
22,255	WPP	156,328	0.01
	Total United Kingdom	56,559,047	3.35
United States: 58.51%			
8,943	3M	1,361,482	0.08
1,504	AAON	110,920	0.01
29,658	Abbott	4,033,789	0.24
30,636	AbbVie	5,686,654	0.34
1,409	Acadia Healthcare	31,970	–
10,791	Accenture	3,225,322	0.19
620	Acuity Brands	184,971	0.01
7,233	Adobe Systems	2,798,303	0.17
1,295	Advance Auto Parts	60,205	–
1,559	Advanced Drainage Systems	179,071	0.01
28,035	Advanced Micro Devices	3,978,166	0.24
2,357	AECOM	266,011	0.02
13,105	AES	137,865	0.01
822	Affiliated Managers	161,745	0.01
5,133	Affirm Holdings	354,896	0.02
8,585	Aflac	905,374	0.05
896	AGCO	92,431	0.01
4,795	Agilent Technologies	565,863	0.03
8,024	AGNC Investment Reits	73,741	–
2,058	Agree Realty Reits	150,357	0.01
2,444	Air Lease	142,954	0.01
3,642	Air Products & Chemicals	1,027,263	0.06
7,367	Airbnb	974,949	0.06
2,783	Akamai Technologies	221,972	0.01
1,613	Albemarle	101,087	0.01
7,950	Albertsons Cos	171,005	0.01
3,488	Alcoa - Xnys	102,931	0.01
3,224	Alexandria Reits	234,159	0.01
1,221	Align Technology	231,172	0.01
2,687	Allegheny Technologies	231,996	0.01
1,626	Allegion	234,339	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
4,145	Alliant Energy	250,648	0.02
1,645	Allison Transmission	156,259	0.01
4,370	Allstate	879,725	0.05
3,354	Ally Financial	130,638	0.01
2,162	Alnylam Pharmaceuticals	705,007	0.04
83,923	Alphabet	14,887,101	0.88
101,982	Alphabet 'A'	17,972,315	1.07
27,286	Altria	1,599,778	0.10
164,633	Amazon.com	36,118,867	2.14
657	Amedisys	64,642	—
2,788	Amentum	65,825	—
4,384	Ameren	421,039	0.03
3,536	American Airlines	39,674	—
9,165	American Electric Power	950,965	0.06
10,065	American Express	3,210,534	0.19
1,001	American Financial	126,336	0.01
5,752	American Homes 4 Rent	207,475	0.01
10,161	American International	869,680	0.05
8,620	American Tower Reits	1,905,192	0.11
3,351	American Water Works	466,158	0.03
6,120	Americold Realty Trust Reits	101,776	0.01
1,556	Ameriprise Financial	830,484	0.05
3,014	AmerisourceBergen	903,748	0.05
3,769	AMETEK	682,038	0.04
9,600	Amgen	2,680,416	0.16
2,262	Amkor Technology	47,479	—
20,851	Amphenol	2,059,036	0.12
8,804	Amrize	437,767	0.03
8,363	Analog Devices	1,990,561	0.12
1,184	ANDRITZ	87,699	0.01
728	Angi	11,109	—
10,160	Annaly Capital Management	191,211	0.01
1,372	Ansys	481,874	0.03
8,077	Antero Midstream	153,059	0.01
5,362	Antero Resources	215,981	0.01
1,708	AO Smith	111,994	0.01
3,322	Aon	1,185,162	0.07
7,556	APA	138,199	0.01
1,793	Apellis Pharmaceuticals	31,037	—
7,002	Apollo Global Management	993,374	0.06
309	Appfolio	71,157	—
259,094	Apple	53,158,368	3.15
14,038	Applied Materials	2,569,937	0.15
3,947	AppLovin	1,381,766	0.08
1,453	Aptar	227,293	0.01
3,563	Aptiv	243,068	0.01
4,904	Aramark	205,330	0.01
6,301	Arch Capital	573,706	0.03
8,902	Archer-Daniels-Midland	469,852	0.03
3,581	Ares Management	620,234	0.04
18,506	Arista Networks	1,893,354	0.11
1,053	Armstrong World Industries	171,049	0.01
1,385	Arrow Electronics	176,491	0.01
4,391	Arthur J Gallagher	1,405,652	0.08
1,693	Ashland Global	85,124	0.01
943	Assurant	186,233	0.01
1,559	Assured Guaranty	135,789	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
2,635	Astera Labs	238,257	0.01
123,140	AT&T	3,563,680	0.21
2,935	Atlassian	596,074	0.04
2,781	Atmos Energy	428,580	0.03
3,683	Autodesk	1,140,146	0.07
1,557	Autoliv	174,233	0.01
6,694	Automatic Data Processing	2,064,430	0.12
686	AutoNation	136,279	0.01
278	AutoZone	1,032,000	0.06
2,382	AvalonBay Communities Reits	484,737	0.03
12,616	Avantor	169,811	0.01
1,228	Avery Dennison	215,477	0.01
2,708	Avnet	143,741	0.01
4,817	Axaltaating Systems	143,017	0.01
1,566	Axis Capital	162,582	0.01
1,256	Axon Enterprise	1,039,893	0.06
1,990	AZEK	108,157	0.01
17,773	Baker Hughes	681,417	0.04
5,281	Ball	296,211	0.02
121,814	Bank of America	5,764,238	0.34
11,447	Bank of New York Mellon	1,042,936	0.06
1,422	Bank OZK	66,919	—
2,905	Bath & Body Works	87,034	0.01
9,006	Baxter International	272,702	0.02
4,612	Becton Dickinson	794,417	0.05
2,417	BellRing Brands	140,017	0.01
2,335	Bentley Systems	126,020	0.01
22,880	Berkshire Hathaway	11,114,418	0.66
3,428	Best Buy	230,122	0.01
2,479	Bill.com	114,679	0.01
2,310	Biogen	290,113	0.02
3,233	BioMarin Pharmaceutical	177,718	0.01
283	Bio-Rad Laboratories	68,294	—
3,009	Bio-Techne	154,813	0.01
2,322	BJ's Wholesale Club	250,381	0.02
2,420	BlackRock Funding	2,539,185	0.15
12,207	Blackstone	1,825,923	0.11
9,937	Block, Inc.	675,025	0.04
14,462	Blue Owl Capital	277,815	0.02
12,797	Boeing	2,681,355	0.16
562	Booking	3,253,553	0.19
2,212	Booz Allen Hamilton	230,336	0.01
4,811	BorgWarner	161,072	0.01
207	Boston Beer	39,498	—
3,439	Boston Properties Reits	232,029	0.01
25,264	Boston Scientific	2,713,606	0.16
971	Boyd Gaming	75,961	—
1,513	Brady	102,839	0.01
1,228	Bright Horizons Family Solutions	151,773	0.01
1,248	Brighthouse Financial	67,105	—
34,733	Bristol-Myers Squibb	1,607,796	0.10
5,857	Brixmor Property Reits	152,516	0.01
77,078	Broadcom	21,246,565	1.26
2,055	Broadridge Financial Solutions	499,432	0.03
5,031	Brown & Brown	557,787	0.03
2,383	Brown-Forman	64,127	—
1,498	Bruker	61,718	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
1,836	Brunswick	101,421	0.01
1,967	Builders FirstSource	229,529	0.01
2,678	Bunge Global SA	214,990	0.01
1,067	Burlington Stores	248,227	0.02
1,808	BWX Technologies	260,460	0.02
14,384	Cabot Oil & Gas	365,071	0.02
446	CACI International	212,608	0.01
4,737	Cadence Design Systems	1,459,711	0.09
1,783	Camden Property Trust	200,926	0.01
4,283	Campbell Soup	131,274	0.01
11,303	Capital One Financial	2,404,826	0.14
2,958	Capri	52,357	—
4,239	Cardinal Health	712,152	0.04
783	Carlisle Cos	292,372	0.02
4,325	Carlyle	222,305	0.01
2,781	CarMax	186,911	0.01
16,610	Carnival	467,073	0.03
13,462	Carrier Global	985,284	0.06
1,981	Carvana	667,518	0.04
641	Casey's General Stores	327,083	0.02
8,617	Caterpillar	3,345,206	0.20
1,547	Cava Group	130,304	0.01
1,948	Cboe Global Markets	454,298	0.03
5,250	CBRE	735,635	0.04
6,554	CCC Intelligent Solutions	61,673	—
2,212	CDW	395,041	0.02
1,519	Celanese	84,046	0.01
9,310	Centene	505,352	0.03
10,371	CenterPoint Energy	381,031	0.02
4,238	CF Industries	389,896	0.02
2,041	CH Robinson Worldwide	195,834	0.01
1,022	Charles River Laboratories International	155,068	0.01
29,158	Charles Schwab	2,660,381	0.16
1,573	Charter Communications	643,058	0.04
326	Chemed	158,739	0.01
3,595	Chemours	41,163	—
3,783	Cheniere Energy	921,236	0.05
27,948	Chevron	4,001,879	0.24
3,906	Chewy	166,474	0.01
23,505	Chipotle Mexican Grill	1,319,811	0.08
902	Choice Hotels International	114,451	0.01
6,970	Chubb	2,019,348	0.12
5,277	Church & Dwight	507,172	0.03
1,912	Churchill Downs	193,112	0.01
2,732	Ciena	222,194	0.01
4,951	Cigna	1,636,702	0.10
2,554	Cincinnati Financial	380,342	0.02
5,918	Cintas	1,318,950	0.08
1,404	Cirrus Logic	146,374	0.01
68,319	Cisco Systems	4,739,972	0.28
31,844	Citigroup	2,710,566	0.16
7,958	Citizens Financial	356,120	0.02
1,250	Civitas Resources	34,400	—
981	Clean Harbors	226,788	0.01
2,396	Clearway Energy	72,503	—
14,298	Cleveland-Cliffs	108,665	0.01
2,579	Clorox	309,665	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
5,140	Cloudflare	1,006,566	0.06
6,026	CME	1,660,886	0.10
5,671	CMS Energy	392,887	0.02
69,509	Coca-Cola	4,917,762	0.29
1,190	Coca-Cola Bottling Consolidated	132,863	0.01
4,261	Cognex	135,159	0.01
10,604	Cognizant Technology Solutions	827,430	0.05
3,749	Coherent	334,448	0.02
3,437	Coinbase Global Inc	1,204,634	0.07
13,450	Colgate-Palmolive	1,222,610	0.07
11,034	Columbia Banking System	257,975	0.02
726	Columbia Sportswear	44,344	—
63,714	Comcast	2,273,959	0.14
1,664	Comerica	99,258	0.01
630	Comfort Systems USA	337,812	0.02
3,922	Commerce Bancshares	243,831	0.01
8,722	Conagra Brands	178,539	0.01
7,666	Confluent	191,113	0.01
21,662	ConocoPhillips	1,943,953	0.12
6,006	Consolidated Edison	602,707	0.04
2,821	Constellation Brands	458,925	0.03
5,498	Constellation Energy	1,774,539	0.11
3,237	Cooper Cos	230,345	0.01
15,643	Copart	767,602	0.05
6,325	Core & Main	381,714	0.02
5,305	Corebridge Financial	188,332	0.01
14,435	Corning	759,142	0.05
1,247	Corpay	413,784	0.02
11,987	Corteva	893,391	0.05
6,853	CoStar	550,981	0.03
7,594	Costco Wholesale	7,517,617	0.45
8,810	Coty	40,966	—
6,311	Cousins Properties Reits	189,519	0.01
1,956	Crane	105,428	0.01
989	Crane - New York	187,801	0.01
128	Credit Acceptance	65,207	—
11,251	CRH	1,032,847	0.06
833	Crocs	84,366	0.01
4,257	Crowdstrike	2,168,138	0.13
2,408	Crown	247,976	0.02
7,463	Crown Castle International Reits	766,679	0.05
30,326	CSX	989,537	0.06
5,684	CubeSmart Reits	241,570	0.01
1,249	Cullen/Frost Bankers	160,546	0.01
2,286	Cummins	748,670	0.04
714	Curtiss-Wright	348,825	0.02
21,678	CVS Health	1,495,348	0.09
4,736	D.R. Horton	610,565	0.04
6,700	Daicel	56,102	—
10,776	Danaher	2,128,696	0.13
1,910	Darden Restaurants	416,323	0.02
2,300	Darling Ingredients	87,262	0.01
4,723	Datadog	634,441	0.04
655	DaVita	93,305	0.01
3,404	Dayforce	188,548	0.01
2,962	Deckers Outdoor	305,298	0.02
4,622	Deere 'C'	2,350,241	0.14

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
5,763	Dell Technologies	706,548	0.04
3,304	Delta Air Lines	162,491	0.01
3,222	Dentsply Sirona	51,165	–
12,209	Devon Energy	388,373	0.02
6,850	DexCom	597,936	0.04
1,026	Dick's Sporting Goods	202,953	0.01
5,859	Digital Realty Trust Reits	1,021,404	0.06
3,561	DocuSign	277,366	0.02
922	Dolby Laboratories	68,468	–
4,120	Dollar General	471,250	0.03
3,460	Dollar Tree	342,678	0.02
13,995	Dominion Energy	790,997	0.05
823	Domino's Pizza	370,844	0.02
1,673	Donaldson	116,023	0.01
6,062	DoorDash	1,494,344	0.09
3,060	DoubleVerify	45,808	–
3,505	Dover	642,221	0.04
11,048	Dow	292,551	0.02
2,754	Doximity	168,930	0.01
7,551	DraftKings	323,862	0.02
5,599	Dropbox	160,131	0.01
1,926	DT Midstream	211,687	0.01
3,321	DTE Energy	439,900	0.03
13,037	Duke Energy	1,538,371	0.09
4,854	Dun & Bradstreet	44,123	–
608	Duolingo	249,292	0.02
7,383	DuPont de Nemours	506,405	0.03
2,354	Dutch Bros	160,943	0.01
3,020	DXC Technology	46,176	–
5,127	Dynatrace	283,062	0.02
764	Eagle Materials	154,412	0.01
2,550	East West Bancorp	257,504	0.02
2,281	Eastman Chemical	170,299	0.01
928	EastProperties Reits	155,087	0.01
6,718	Eaton	2,398,259	0.14
8,322	eBay	619,661	0.04
4,316	Ecolab	1,162,903	0.07
6,816	Edison International	351,706	0.02
9,572	Edwards Lifesciences	748,626	0.04
6,769	Elanco Animal Health	96,661	0.01
1,751	Elastic	147,662	0.01
9,600	Electric Power Development	163,229	0.01
4,340	Electronic Arts	693,098	0.04
6,021	Element Solutions	136,376	0.01
3,880	Elevance Health	1,509,170	0.09
1,536	elf Beauty	191,140	0.01
13,882	Eli Lilly	10,821,445	0.64
865	EMCOR	462,685	0.03
9,475	Emerson Electric	1,263,307	0.08
1,921	Encompass Health	235,572	0.01
4,495	Energear	56,146	–
1,387	Enovis	43,496	–
1,828	Enphase Energy	72,480	–
2,651	Entegris	213,803	0.01
7,655	Entergy	636,288	0.04
3,153	Envista	61,610	–
9,497	EOG Resources	1,135,941	0.07

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
1,101	EPAM Systems	194,679	0.01
1,346	EPR Properties Reits	78,418	—
10,187	EQT	594,106	0.04
2,256	Equifax	585,139	0.04
1,605	Equinix Reits	1,276,729	0.08
5,489	Equitable	307,933	0.02
3,142	Equity LifeStyle Properties Reits	193,767	0.01
5,980	Equity Residential Reits	403,590	0.02
461	Erie Indemnity	159,870	0.01
2,546	Esab	306,920	0.02
5,274	Essential Utilities	195,876	0.01
1,012	Essex Property Trust Reits	286,801	0.02
4,114	Estee Lauder Cos	332,411	0.02
2,626	Etsy	131,720	0.01
1,233	Euronet Worldwide	125,002	0.01
651	Evercore Partners	175,783	0.01
728	Everest Re	247,411	0.01
3,451	Evergy	237,877	0.01
6,097	Eversource Energy	387,891	0.02
870	Everus Construction	55,271	—
3,562	Exact Sciences	189,285	0.01
4,731	Exelixis	208,519	0.01
17,938	Exelon	778,873	0.05
3,385	Expand Energy Corporation	395,842	0.02
2,062	Expedia	347,818	0.02
2,275	Expeditors International of Washington	259,919	0.02
3,459	Extra Space Storage Reits	509,995	0.03
72,426	Exxon Mobil	7,807,528	0.46
1,227	Exxon Mobil	132,271	0.01
1,265	F5 Networks	372,320	0.02
647	FactSet Research Systems	289,390	0.02
428	Fair Isaac	782,367	0.05
18,622	Fastenal	782,124	0.05
1,396	Federal Realty Investment Trust	132,606	0.01
2,986	Federated Investors	132,340	0.01
4,321	FedEx	982,207	0.06
3,474	Ferguson Enterprises Inc	756,464	0.05
8,991	Fidelity National Information Services	731,957	0.04
11,795	Fifth Third Bancorp	485,128	0.03
2,246	First American Financial	137,887	0.01
166	First Citizens BancShares	324,774	0.02
6,190	First Hawaiian	154,502	0.01
9,442	First Horizon National	200,170	0.01
2,963	First Industrial Realty Trust	142,609	0.01
1,710	First Solar	283,073	0.02
8,849	FirstEnergy	356,261	0.02
9,617	Fiserv	1,658,072	0.10
1,453	Five Below	190,605	0.01
1,462	Five9	38,714	—
10,262	Flex	512,279	0.03
1,985	Floor & Décor	150,781	0.01
6,371	Flowers Foods	101,809	0.01
1,775	Flowserve	92,921	0.01
3,016	Flutter Entertainment	861,852	0.05
1,736	FMC	72,478	—
4,837	FNB	70,523	—
4,054	FNF	227,267	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
62,862	Ford Motor	682,053	0.04
11,253	Fortinet	1,189,673	0.07
5,381	Fortive	280,512	0.02
1,737	Fortune Brands Home & Security	89,421	0.01
4,936	Fox	276,613	0.02
2,044	Fox 'B'	105,532	0.01
4,081	Franklin Resources	97,332	0.01
447	Freedom	65,284	—
25,160	Freeport-McMoRan	1,090,691	0.06
1,304	Freshpet	88,620	0.01
4,047	Frontier Communications Parent	147,311	0.01
836	FTI Consulting	135,014	0.01
8,016	GameStop	195,510	0.01
4,358	Gaming and Leisure Properties	203,431	0.01
6,210	Gap	135,440	0.01
2,578	Garmin	538,080	0.03
1,216	Gartner	491,532	0.03
7,694	Gates Industrial	177,193	0.01
7,568	GE HealthCare Technologies	560,562	0.03
4,736	GE Vernova	2,506,061	0.15
9,684	Gen Digital	284,710	0.02
803	Generac Holdings	114,998	0.01
3,784	General Dynamics	1,103,641	0.07
18,274	General Electric Company	4,703,545	0.28
9,433	General Mills	488,724	0.03
17,455	General Motors	858,961	0.05
3,603	Genpact	158,568	0.01
3,094	Gentex	68,037	—
2,601	Genuine Parts	315,527	0.02
21,263	Gilead Sciences	2,357,434	0.14
3,153	Gitlab	142,232	0.01
4,752	Global Payments	380,355	0.02
1,650	Globe Life	205,078	0.01
2,113	Globus Medical	124,709	0.01
2,285	GoDaddy	411,437	0.02
5,295	Goldman Sachs	3,747,536	0.22
2,233	Graco	191,971	0.01
463	Grand Canyon Education	87,507	0.01
6,624	Graphic Packaging	139,568	0.01
1,428	Guidewire Software	336,223	0.02
1,652	GXO Logistics	80,452	0.01
2,062	H&R Block	113,183	0.01
14,432	Halliburton	294,124	0.02
801	Hanover Insurance	136,066	0.01
1,999	Harley-Davidson	47,176	—
4,425	Hartford Financial Services	561,400	0.03
2,567	Hasbro	189,496	0.01
5,285	Hayward	72,933	—
3,138	HCA Healthcare	1,202,168	0.07
4,619	Healthcare Realty Trust	73,257	—
11,192	Healthpeak Properties	195,972	0.01
1,149	HEICO	297,304	0.02
900	HEICO - Xnys	295,200	0.02
2,609	Henry Schein	190,587	0.01
2,762	Hershey	458,354	0.03
5,088	Hess	704,892	0.04
2,765	Hess Midstream	106,480	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
21,959	Hewlett Packard Enterprise	449,062	0.03
1,278	Hexcel	72,194	–
3,844	HF Sinclair	157,916	0.01
1,949	Highwoods Properties Reits	60,594	–
3,862	Hilton Worldwide	1,028,605	0.06
3,888	Hologic	253,342	0.02
17,183	Home Depot	6,299,975	0.37
10,908	Honeywell International	2,540,260	0.15
5,851	Hormel Foods	176,993	0.01
12,952	Host Hotels & Resorts Reits	198,947	0.01
1,092	Houlihan Lokey	196,505	0.01
7,116	Howmet Aerospace	1,324,501	0.08
15,760	HP	385,490	0.02
879	Hubbell	358,992	0.02
830	HubSpot	462,003	0.03
2,064	Humana	504,607	0.03
21,989	Huntington Bancshares	368,536	0.02
595	Huntington Ingalls Industries	143,669	0.01
3,529	Huntsman	36,772	–
622	Hyatt Hotels	86,862	0.01
1,387	IAC/InterActiveCorp	51,791	–
1,174	IDACORP	135,538	0.01
1,294	IDEX	227,188	0.01
1,316	IDEXX Laboratories	705,823	0.04
4,508	Illinois Tool Works	1,114,603	0.07
2,605	Illumina	248,543	0.02
2,940	Incyte	200,214	0.01
4,776	Informatica	116,296	0.01
6,924	Ingersoll Rand	575,938	0.03
400	Inspire Medical Systems	51,908	–
1,119	Insulet	351,567	0.02
74,176	Intel	1,661,542	0.10
7,516	Interactive Brokers	416,462	0.03
9,672	Intercontinental Exchange	1,774,527	0.11
15,699	International Business Machines	4,627,751	0.27
4,084	International Flavors & Fragrances	300,378	0.02
6,798	International Paper	318,355	0.02
2,569	International Paper	119,871	0.01
7,161	Interpublic of Cos	175,301	0.01
4,739	Intuit	3,732,579	0.22
6,113	Intuitive Surgical	3,321,872	0.20
4,645	Invesco	73,252	–
9,199	Invitation Homes	301,727	0.02
3,711	Ionis Pharmaceuticals	146,622	0.01
3,162	IQVIA	498,304	0.03
1,994	Iridium Communications	60,159	–
5,032	Iron Mountain Reits	516,132	0.03
1,075	ITT	168,592	0.01
1,926	Jabil	420,061	0.03
1,273	Jack Henry & Associates	229,356	0.01
2,142	Jacobs Solutions	281,566	0.02
1,282	Jazz Pharmaceuticals	136,046	0.01
1,371	JB Hunt Transport Services	196,876	0.01
2,865	Jefferies Financial	156,687	0.01
2,018	JM Smucker	198,168	0.01
41,077	Johnson & Johnson	6,274,517	0.37
11,019	Johnson Controls International	1,163,827	0.07

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
47,752	JP Morgan	13,843,782	0.82
6,121	Juniper Networks	244,412	0.01
2,876	KBR	137,875	0.01
4,243	Kellogg	337,446	0.02
1,843	Kemper	118,947	0.01
31,694	Kenvue Inc	663,355	0.04
26,328	Keurig Dr Pepper	870,404	0.05
16,947	KeyCorp	295,217	0.02
3,095	Keysight Technologies	507,151	0.03
1,477	Kilroy Realty Reits	50,676	—
6,099	Kimberly-Clark	786,288	0.05
10,679	Kimco Realty Reits	224,473	0.01
34,589	Kinder Morgan	1,016,921	0.06
407	Kinsale Capital	196,947	0.01
10,681	KKR	1,420,898	0.08
2,304	KLA-Tencor	2,063,785	0.12
4,363	Klaviyo	146,510	0.01
3,184	Knight-Swift Transportation	140,828	0.01
14,200	Kraft Heinz	366,644	0.02
12,569	Kroger	901,574	0.05
6,201	Kyndryl Holdings	260,194	0.02
3,219	L3Harris Technologies	807,454	0.05
1,394	Labcorp	365,939	0.02
21,673	Lam Research	2,109,650	0.13
1,824	Lamar Advertising Reits	221,361	0.01
1,984	Lamb Weston	102,870	0.01
783	Landstar System	108,853	0.01
6,585	Las Vegas Sands	286,513	0.02
2,772	Lattice Semiconductor	135,800	0.01
1,290	Lazard	61,894	—
757	Lear	71,900	—
2,081	Leidos	328,299	0.02
3,584	Lennar	396,426	0.02
529	Lennox International	303,244	0.02
2,401	Liberty Broadband	236,210	0.01
3,492	Liberty Media Corp-Liberty Formula One	364,914	0.02
1,244	Liberty Media Corp-Liberty Live	100,963	0.01
185	Liberty Media Corp-Liberty Live - Nasdaq GS	14,704	—
1,410	Life360	92,003	0.01
777	Lincoln Electric	161,088	0.01
3,937	Lincoln National	136,225	0.01
7,902	Linde	3,707,465	0.22
541	Lithia Motors	182,761	0.01
641	Littelfuse	145,334	0.01
2,747	Live Nation Entertainment	415,566	0.02
5,032	LKQ	186,234	0.01
3,535	Lockheed Martin	1,637,205	0.10
3,215	Loews	294,687	0.02
799	Louisiana-Pacific	68,706	—
9,271	Lowe's Cos	2,056,962	0.12
1,378	LPL Financial	516,709	0.03
18,237	Lucid Group	38,480	—
1,818	Lululemon Athletica	431,920	0.03
1,784	Lumentum	169,587	0.01
9,416	Lyft	148,396	0.01
4,253	LyondellBasell Industries	246,079	0.01
2,653	M&T Bank	514,655	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
1,299	MACOM Technology Solutions	186,134	0.01
3,697	Macy's	43,107	–
534	Madison Square Garden	111,579	0.01
2,066	Manhattan Associates	407,973	0.02
1,040	ManpowerGroup	42,016	–
3,109	Maplebear	140,651	0.01
5,362	Marathon Petroleum	890,682	0.05
225	Markel	449,406	0.03
802	MarketAxess	179,124	0.01
3,964	Marriott International Inc	1,083,009	0.06
691	Marriott Vacations Worldwide	49,966	–
8,007	Marsh & McLennan Cos	1,750,650	0.10
989	Martin Marietta Materials	542,921	0.03
2,700	Maruichi Steel Tube	65,142	–
15,191	Marvell Technology	1,175,788	0.07
3,700	Masco	238,132	0.01
912	Masimo	153,417	0.01
1,258	MasTec	214,401	0.01
13,848	Mastercard	7,781,745	0.46
2,727	Matador Resources	130,132	0.01
4,775	Match Group	147,500	0.01
7,277	Mattel	143,502	0.01
4,231	McCormick & Company	320,794	0.02
12,172	McDonald's	3,556,300	0.21
2,165	McKesson	1,586,474	0.09
2,942	MDA Space	75,701	–
3,304	MDU Resources	55,078	–
4,916	Medical Properties Trust	21,188	–
1,047	Medpace	328,611	0.02
21,059	Medtronic	1,835,713	0.11
778	MercadoLibre	2,033,404	0.12
43,323	Merck	3,429,453	0.20
37,781	Meta Platforms	27,885,809	1.65
9,299	MetLife	747,826	0.04
337	Mettler-Toledo International	395,881	0.02
6,265	MGIC Investment	174,418	0.01
3,185	MGM Resorts International	109,532	0.01
9,227	Microchip Technology	649,304	0.04
19,209	Micron Technology	2,367,514	0.14
121,690	Microsoft	60,529,888	3.59
4,211	MicroStrategy	1,702,213	0.10
1,831	Mid-America Apartment Communities Reits	271,006	0.02
735	Middleby	105,840	0.01
1,792	Millrose Properties	51,090	–
1,880	MKS Instruments	186,797	0.01
6,212	Moderna	171,389	0.01
2,605	Mohawk Industries	273,108	0.02
974	Molina Healthcare	290,155	0.02
3,315	Molson Coors Brewing	159,418	0.01
867	Monday.com Ltd	272,654	0.02
22,629	Mondelez International	1,526,105	0.09
1,498	MongoDB	314,570	0.02
836	Monolithic Power Systems	611,438	0.04
11,794	Monster Beverage	738,776	0.04
2,610	Moody's	1,309,150	0.08
20,593	Morgan Stanley	2,900,730	0.17
572	Morningstar	179,568	0.01

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Equities (continued)			
United States (continued)			
6,227	Mosaic	227,161	0.01
2,864	Motorola Solutions	1,204,202	0.07
3,516	MP Materials	116,977	0.01
587	MSA Safety	98,340	0.01
765	MSC Industrial Direct	65,040	—
1,260	MSCI	726,692	0.04
390	Murphy USA	158,652	0.01
7,594	Nasdaq	679,055	0.04
2,149	Natera	363,052	0.02
2,133	National Fuel Gas	180,686	0.01
1,569	National Storage Affiliates Trust	50,192	—
1,761	nCino	49,255	—
3,551	NetApp	378,359	0.02
7,348	Netflix	9,839,927	0.58
1,755	Neurocrine Biosciences	220,586	0.01
36,880	New Residential Investment Reits	416,375	0.02
3,264	New York Times	182,719	0.01
6,006	Newell Brands	32,432	—
142	NewMarket	98,102	0.01
19,026	Newmont Goldcorp	1,108,455	0.07
7,197	News	213,895	0.01
438	Nexstar Media	75,752	—
34,869	NextEra Energy	2,420,606	0.14
20,244	NIKE	1,438,139	0.09
8,279	NiSource	333,975	0.02
711	Nordson	152,417	0.01
3,820	Norfolk Southern	977,810	0.06
3,275	Northern Trust	415,237	0.02
2,283	Northrop Grumman	1,141,454	0.07
8,832	Norwegian Cruise Line Holdings	179,113	0.01
12,508	NOV	155,474	0.01
3,431	NRG Energy	550,950	0.03
4,228	Nucor	547,700	0.03
4,538	Nutanix	346,885	0.02
3,217	nVent Electric	235,645	0.01
421,195	NVIDIA	66,544,664	3.95
48	NVR	354,512	0.02
1,329	Oasis Petroleum	128,714	0.01
12,783	Occidental Petroleum	537,014	0.03
5,050	OGE Energy	224,119	0.01
1,810	OKLO	101,342	0.01
2,664	Okta	266,320	0.02
3,457	Old Dominion Freight Line	561,071	0.03
4,998	Old Republic International	192,123	0.01
1,854	Olin	37,247	—
1,314	Ollie's Bargain Outlet	173,159	0.01
4,553	Omega Healthcare Investors Reits	166,867	0.01
3,353	Omnicom	241,215	0.01
7,872	ON Semiconductor	412,576	0.02
1,497	OneMain	85,329	0.01
11,025	ONEOK	899,971	0.05
690	Onto Innovation	69,642	—
28,972	Oracle	6,334,159	0.38
14,978	O'Reilly Automotive	1,349,967	0.08
16,478	Organon & Co	159,507	0.01
903	Oshkosh	102,527	0.01
6,225	Otis Worldwide	616,400	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
6,813	Ovintiv	259,235	0.02
1,544	Owens Corning	212,331	0.01
8,753	PACCAR	832,065	0.05
1,559	Packaging of America	293,794	0.02
36,992	Palantir Technologies	5,042,756	0.30
11,321	Palo Alto Networks	2,316,734	0.14
8,188	Paramount Global	105,625	0.01
4,228	Park Hotels & Resorts	43,252	—
2,143	Parker-Hannifin	1,496,826	0.09
650	Parsons	46,650	—
5,489	Paychex	798,435	0.05
916	Paycom Software	211,962	0.01
859	Paylocity	155,642	0.01
18,360	PayPal	1,364,515	0.08
1,270	Pegasystems	68,745	—
3,198	Penn Entertainment	57,148	—
398	Penske Automotive	68,380	—
4,236	Pentair	434,868	0.03
682	Penumbra	175,022	0.01
22,795	PepsiCo	3,009,852	0.18
2,794	Performance Food Group	244,391	0.01
3,169	PerkinElmer	306,506	0.02
12,012	Permian Resources	163,603	0.01
2,312	Perrigo	61,777	—
96,557	Pfizer	2,340,546	0.14
39,349	PG&E	548,530	0.03
26,301	Philip Morris International	4,790,201	0.28
7,105	Phillips 66	847,631	0.05
1,707	Pilgrim's Pride	76,781	—
1,822	Pinnacle Financial Partners	201,167	0.01
2,146	Pinnacle West Capital	192,003	0.01
9,611	Pinterest	344,650	0.02
3,240	Plains Group Holdings LP	62,953	—
1,678	Planet Fitness	182,986	0.01
6,433	PNC Financial Services	1,199,240	0.07
1,037	Polaris Industries	42,154	—
694	Pool	202,287	0.01
1,850	Popular	203,888	0.01
1,310	Post	142,829	0.01
3,616	PPG Industries	411,320	0.02
11,876	PPL	402,478	0.02
663	Primerica	181,443	0.01
3,756	Principal Financial	298,339	0.02
2,314	Procore Technologies	158,329	0.01
39,907	Procter & Gamble	6,357,988	0.38
9,928	Progressive Corp	2,649,391	0.16
15,505	Prologis Reits	1,629,890	0.10
3,144	Prosperity Bancshares	220,835	0.01
5,549	Prudential Financial	596,185	0.04
1,985	PTC	342,095	0.02
8,087	Public Service Enterprise	680,764	0.04
2,520	Public Storage Reits	739,418	0.04
3,256	PulteGroup	343,378	0.02
5,048	Pure Storage	290,664	0.02
810	PVH	55,566	—
4,791	QIAGEN	229,934	0.01
3,170	Qorvo	269,165	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
18,688	QUALCOMM	2,976,256	0.18
2,572	Quanta Services	972,422	0.06
1,863	Quest Diagnostics	334,651	0.02
3,051	QuidelOrtho	87,930	0.01
10,717	QXO	230,844	0.01
1,793	Ralliant	86,943	0.01
4,780	Range Resources	194,403	0.01
3,460	Raymond James Financial	530,665	0.03
2,278	Rayonier	50,526	—
22,592	Raytheon Technologies	3,298,891	0.20
527	RBC Bearings	202,790	0.01
14,356	Realty Income Reits	827,054	0.05
1,122	Reddit	168,940	0.01
1,543	Regal Beloit	223,673	0.01
2,815	Regency Centers Reits	200,512	0.01
1,861	Regeneron Pharmaceuticals	977,030	0.06
11,471	Regions Financial	269,798	0.02
1,162	Reinsurance Group of America	230,494	0.01
962	Reliance Steel & Aluminum	301,972	0.02
18,778	Reliance Worldwide Corp	50,455	—
908	RenaissanceRe Holdings	220,553	0.01
1,083	Repligen	134,704	0.01
3,391	Republic Services	836,255	0.05
2,422	ResMed	624,876	0.04
2,846	Rexford Industrial Realty Reits	101,232	0.01
197	RH	37,235	—
1,695	RingCentral	48,053	—
13,903	Rivian Automotive Inc	191,027	0.01
1,903	RLI	137,435	0.01
2,204	Robert Half International	90,474	0.01
12,733	Robinhood Markets Inc	1,192,191	0.07
9,731	Roblox	1,023,701	0.06
5,745	Rocket Lab	205,499	0.01
1,931	Rockwell Automation	641,425	0.04
5,133	Roivant Sciences	57,849	—
2,453	Roku	215,594	0.01
4,815	Rollins	271,662	0.02
1,773	Roper Technologies	1,005,012	0.06
5,745	Ross Stores	732,952	0.04
4,443	Royal Caribbean Cruises	1,391,286	0.08
1,398	Royal Gold	248,620	0.02
6,995	Royalty Pharma	252,030	0.02
2,253	RPM International	247,470	0.01
1,657	Rubrik	148,451	0.01
2,081	Ryan Specialty Group	141,487	0.01
1,292	Ryder System	205,428	0.01
5,365	S&P Global	2,828,911	0.17
490	Saia	134,255	0.01
16,735	salesforce.com	4,563,467	0.27
5,496	Samsara	218,636	0.01
2,729	Sandisk	123,760	0.01
3,548	Sarepta Therapeutics	60,671	—
1,722	SBA Communications Reits	404,394	0.02
29,800	Schlumberger	1,007,240	0.06
1,211	Science Applications International	136,371	0.01
1,832	Scientific Games	176,348	0.01
901	Scotts Miracle-Gro	59,430	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
2,227	Scaled Air	69,104	—
2,350	SEI Investments	211,171	0.01
11,113	Sempra Energy	842,037	0.05
2,174	Sensata Technologies Holding	65,459	—
7,085	SentinelOne	129,514	0.01
2,821	Service Corporation International	229,629	0.01
3,547	ServiceNow	3,646,608	0.22
3,916	Sherwin-Williams	1,344,603	0.08
2,717	Silgan	147,207	0.01
5,235	Simon Property Reits	841,579	0.05
610	Simpson Manufacturing	94,739	0.01
3,043	SiriusXM	69,898	—
584	SiteOne Landscape Supply	70,629	—
1,892	Skechers U.S.A.	119,385	0.01
5,405	Skyworks Solutions	402,781	0.02
4,411	SLM	144,637	0.01
8,181	Smurfit WestRock PLC	353,010	0.02
19,951	Snap	173,374	0.01
813	Snap-on	252,989	0.02
5,505	Snowflake	1,231,854	0.07
18,013	SoFi Technologies	328,017	0.02
2,674	Solventum	202,796	0.01
1,965	Sonoco Products	85,595	0.01
6,746	Sotera Health	75,016	—
18,469	Southern	1,696,013	0.10
1,814	Spirit AeroSystems	69,204	—
2,664	Spotify Technology	2,044,200	0.12
3,657	SS&C Technologies	302,800	0.02
4,118	STAG Industrial Reits	149,401	0.01
2,104	StandardAero	66,592	—
2,012	Stanley Black & Decker	136,313	0.01
19,320	Starbucks	1,770,292	0.11
4,292	Starwood Property Trust Reits	86,140	0.01
5,435	State Street	577,958	0.03
2,428	Steel Dynamics	310,808	0.02
35,767	Stellantis	357,251	0.02
1,781	STERIS	427,832	0.03
2,031	Stifel Financial	210,777	0.01
6,170	Stryker	2,441,037	0.15
2,378	Sun Communities Reits	300,793	0.02
8,265	Super Micro Computer	405,068	0.02
6,084	Synchrony Financial	406,046	0.02
1,570	SYNNEX	213,049	0.01
2,654	Synopsys	1,360,653	0.08
3,528	Synovus Financial	182,574	0.01
8,248	Sysco	624,704	0.04
3,509	T Rowe Price	338,618	0.02
3,154	Take-Two Interactive Software	765,949	0.05
711	Talen Energy	206,737	0.01
4,073	Tapestry	357,650	0.02
3,727	Targa Resources	648,796	0.04
7,973	Target	786,541	0.05
4,879	TE Connectivity	822,941	0.05
799	Teledyne Technologies	409,336	0.02
602	Teleflex	71,253	—
3,230	Tempur Sealy International	219,801	0.01
1,880	Tempus AI	119,455	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
5,344	Tenaris	100,212	0.01
1,663	Tenet Healthcare	292,688	0.02
1,941	Teradata	43,304	–
2,645	Teradyne	237,838	0.01
49,962	Tesla	15,870,943	0.94
5,146	Tetra Tech	185,050	0.01
15,482	Texas Instruments	3,214,379	0.19
341	Texas Pacific Land	360,229	0.02
1,173	Texas Roadhouse	219,832	0.01
4,371	Textron	350,948	0.02
6,638	Thermo Fisher Scientific	2,691,443	0.16
658	Thor Industries	58,437	–
932	Timken	67,617	–
18,618	TJX Cos	2,299,137	0.14
1,326	TKO Group Holdings	241,266	0.01
7,785	T-Mobile US	1,854,854	0.11
7,017	Toast	310,783	0.02
1,774	Toll Brothers	202,467	0.01
400	TopBuild	129,496	0.01
1,397	Toro	98,740	0.01
2,782	TPG	145,916	0.01
9,669	Tractor Supply	510,233	0.03
7,398	Trade Desk	532,582	0.03
1,981	Tradeweb Markets	290,018	0.02
3,765	Trane Technologies	1,646,854	0.10
963	TransDigm	1,464,376	0.09
3,023	TransUnion	266,024	0.02
1,204	Travel + Leisure	62,138	–
3,827	Travelers Cos	1,023,880	0.06
1,489	Trex	80,972	0.01
4,138	Trimble	314,405	0.02
21,642	Truist Financial Corporation	930,390	0.06
4,426	Trump Media & Technology Group	79,845	0.01
2,601	Twilio	323,460	0.02
683	Tyler Technologies	404,910	0.02
4,704	Tyson Foods	263,142	0.02
33,018	Uber Technologies	3,080,579	0.18
5,224	UDR Reits	213,296	0.01
4,347	UGI	158,318	0.01
1,202	U-Haul	65,353	–
10,734	UiPath	137,395	0.01
1,217	UL Solutions	88,671	0.01
774	Ulta Beauty	362,093	0.02
6,669	Ultragenyx Pharmaceutical	242,485	0.01
10,293	Union Pacific	2,368,213	0.14
1,692	United Airlines	134,734	0.01
12,111	United Parcel Service	1,222,484	0.07
1,149	United Rentals	865,657	0.05
712	United Therapeutics	204,593	0.01
15,726	UnitedHealth	4,906,045	0.29
6,406	Unity Software	155,025	0.01
1,472	Universal Display	227,365	0.01
1,087	Universal Health Services	196,910	0.01
3,815	Unum	308,104	0.02
25,448	US Bancorp	1,151,522	0.07
3,945	US Foods	303,804	0.02
521	Vail Resorts	81,865	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
5,297	Valero Energy	712,023	0.04
472	Valmont Industries	154,141	0.01
1,988	Valvoline	75,286	—
2,741	Veeva Systems	789,358	0.05
7,464	Ventas Reits	471,352	0.03
4,095	Veralto Corp	413,390	0.02
1,465	VeriSign	423,092	0.03
2,314	Verisk Analytics	720,811	0.04
71,808	Verizon Communications	3,107,138	0.18
4,430	Vertex Pharmaceuticals	1,972,236	0.12
6,414	Vertiv	823,627	0.05
8,588	VF	100,909	0.01
22,143	Viatis	197,737	0.01
16,380	VICI Properties	533,988	0.03
1,399	Viking Therapeutics	37,073	—
2,587	Viper Energy	98,642	0.01
1,677	Virtu Financial	75,113	—
29,376	Visa	10,429,957	0.62
5,751	Vistra Energy	1,114,601	0.07
4,093	Vontier	151,032	0.01
7,229	Vornado Realty Trust Reits	276,437	0.02
2,207	Voya Financial	156,702	0.01
2,348	Vulcan Materials	612,410	0.04
4,117	Wabtec	861,894	0.05
14,633	Walgreens Boots Alliance	167,987	0.01
75,644	Walmart	7,396,475	0.44
30,849	Walt Disney	3,825,584	0.23
39,317	Warner Bros Discovery	450,573	0.03
6,621	Waste Management	1,515,017	0.09
956	Waters	333,682	0.02
573	Watsco	253,048	0.02
2,935	Wayfair	150,096	0.01
1,073	Weatherford International	53,983	—
3,930	Webster Financial	214,578	0.01
5,206	WEC Energy	542,470	0.03
57,116	Wells Fargo	4,576,134	0.27
10,970	Welltower Reits	1,686,423	0.10
3,710	Wendy's	42,368	—
911	Wesco International	168,717	0.01
1,177	West Pharmaceutical Services	257,528	0.02
2,768	Western Alliance Bancorp	215,849	0.01
5,854	Western Digital	374,597	0.02
5,720	Western Union	48,162	—
567	WEX	83,287	0.01
11,628	Weyerhaeuser Reits	298,723	0.02
729	Whirlpool	73,935	—
67	White Mountains Insurance Group	120,313	0.01
20,501	Williams Cos	1,287,668	0.08
2,017	Williams-Sonoma	329,517	0.02
1,757	Willis Towers Watson	538,525	0.03
555	Wingstop	186,891	0.01
1,979	Wintrust Financial	245,356	0.01
1,110	Woodward	272,050	0.02
3,665	Workday	879,605	0.05
3,967	WP Carey Reits	247,461	0.01
4,860	WR Berkley	357,064	0.02
716	WW Grainger	744,812	0.04

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L&G MSCI ACWI IMI Index Equity Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
United States (continued)			
1,691	Wyndham Hotels & Resorts	137,326	0.01
1,341	Wynn Resorts	125,611	0.01
10,238	Xcel Energy	697,213	0.04
1,992	XPO Logistics	251,570	0.02
3,629	Xylem	469,447	0.03
1,574	YETI	49,612	–
4,834	Yum! Brands	716,307	0.04
1,041	Zebra Technologies	321,008	0.02
4,512	Zillow	316,066	0.02
3,140	Zimmer Biomet	286,399	0.02
7,708	Zoetis	1,202,063	0.07
4,097	Zoom Video Communications	319,484	0.02
5,642	ZoomInfo Technologies	57,097	–
1,810	Zscaler	568,231	0.03
	Total United States	987,050,451	58.51
	Total Equities	1,506,211,067	89.29

Open Forward Currency Contracts: 1.17%

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 144,680,488	USD 195,000,000	1.348	02/07/2025	Morgan Stanley	3,262,928	0.20
GBP 139,304,725	USD 187,660,000	1.347	02/07/2025	Deutsche Bank	3,236,250	0.19
GBP 139,413,182	USD 188,000,000	1.349	02/07/2025	UBS	3,044,874	0.18
GBP 109,806,222	USD 148,000,000	1.348	02/07/2025	UBS	2,472,973	0.15
GBP 53,853,019	JPY 10,408,950,000	0.005	02/07/2025	Deutsche Bank	1,735,807	0.11
GBP 80,753,901	USD 109,000,000	1.350	02/07/2025	Citigroup	1,661,119	0.10
EUR 36,325,627	USD 41,245,000	1.135	02/07/2025	SCB	1,395,838	0.08
GBP 25,845,804	HKD 272,624,000	0.095	02/07/2025	Citigroup	688,630	0.04
GBP 20,111,131	USD 27,125,000	1.349	02/07/2025	BNP Paribas	434,291	0.03
GBP 27,412,485	CAD 50,963,000	0.538	02/07/2025	Barclays Bank	215,490	0.01
EUR 4,697,803	USD 5,334,000	1.135	02/07/2025	SCB	180,516	0.01
EUR 3,261,853	JPY 530,958,000	0.006	02/07/2025	Deutsche Bank	153,077	0.01
GBP 7,854,307	SEK 101,344,000	0.078	02/07/2025	Goldman Sachs	129,389	0.01
GBP 4,679,609	USD 6,306,000	1.348	02/07/2025	SCB	106,702	0.01
GBP 3,434,108	JPY 666,151,000	0.005	02/07/2025	BNP Paribas	94,133	0.01
EUR 1,565,928	HKD 13,905,000	0.113	02/07/2025	SCB	66,828	0.01
GBP 2,322,612	HKD 24,500,000	0.095	02/07/2025	Deutsche Bank	61,772	0.01
EUR 1,639,733	USD 1,865,000	1.137	02/07/2025	Deutsche Bank	59,800	0.01
EUR 1,660,888	CAD 2,600,000	0.639	02/07/2025	Barclays Bank	44,174	–
EUR 2,031,690	GBP 1,711,000	1.187	02/07/2025	Barclays Bank	40,230	–
GBP 1,574,388	USD 2,120,000	1.347	02/07/2025	BNP Paribas	37,462	–
AUD 2,570,622	USD 1,649,700	0.642	02/07/2025	BNP Paribas	34,957	–
GBP 3,055,733	USD 4,154,000	1.359	02/07/2025	BNP Paribas	33,424	–
GBP 2,099,359	USD 2,844,000	1.355	02/07/2025	Morgan Stanley	32,857	–
USD 5,083,251	JPY 729,834,000	0.007	02/07/2025	BNP Paribas	30,573	–
GBP 1,896,444	NOK 26,042,000	0.073	02/07/2025	Deutsche Bank	25,396	–
GBP 1,853,924	CAD 3,433,000	0.540	02/07/2025	Deutsche Bank	24,585	–
GBP 3,220,066	SGD 5,591,000	0.576	02/07/2025	Barclays Bank	22,871	–
GBP 1,291,062	USD 1,749,000	1.355	02/07/2025	Morgan Stanley	20,207	–
EUR 421,586	JPY 68,625,000	0.006	02/07/2025	Deutsche Bank	19,785	–
EUR 476,877	SEK 5,183,000	0.092	02/07/2025	SCB	15,944	–
EUR 992,002	AUD 1,753,000	0.566	02/07/2025	SCB	15,633	–

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Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 576,849	USD 776,000	1.345	02/07/2025	BNP Paribas	14,485	—
GBP 410,400	JPY 79,324,000	0.005	02/07/2025	Deutsche Bank	13,228	—
GBP 755,658	USD 1,023,000	1.354	02/07/2025	BNP Paribas	12,516	—
GBP 521,703	USD 705,000	1.351	02/07/2025	BNP Paribas	9,916	—
GBP 777,746	USD 1,056,000	1.358	02/07/2025	Deutsche Bank	9,785	—
GBP 917,074	USD 1,247,000	1.360	02/07/2025	BNP Paribas	9,712	—
GBP 722,422	USD 981,000	1.358	02/07/2025	Deutsche Bank	8,972	—
EUR 202,371	HKD 1,797,000	0.113	02/07/2025	SCB	8,636	—
USD 2,443,367	HKD 19,115,000	0.128	02/07/2025	Goldman Sachs	8,335	—
EUR 208,373	USD 237,000	1.137	02/07/2025	Deutsche Bank	7,599	—
EUR 247,101	USD 283,000	1.145	02/07/2025	Deutsche Bank	7,059	—
EUR 168,779	JPY 27,609,000	0.006	02/07/2025	Deutsche Bank	6,983	—
EUR 313,426	USD 361,000	1.152	02/07/2025	BNP Paribas	6,915	—
GBP 351,424	USD 475,000	1.352	02/07/2025	UBS	6,575	—
GBP 277,738	JPY 54,031,000	0.005	02/07/2025	Goldman Sachs	6,539	—
EUR 215,277	CAD 337,000	0.639	02/07/2025	Barclays Bank	5,726	—
GBP 197,950	HKD 2,088,000	0.095	02/07/2025	Citigroup	5,274	—
EUR 262,422	GBP 221,000	1.187	02/07/2025	Barclays Bank	5,196	—
EUR 196,240	SGD 287,000	0.684	02/07/2025	Barclays Bank	5,020	—
EUR 121,410	HKD 1,080,000	0.112	02/07/2025	Deutsche Bank	4,938	—
GBP 247,574	USD 335,000	1.353	02/07/2025	BNP Paribas	4,263	—
GBP 194,232	USD 262,000	1.349	02/07/2025	Goldman Sachs	4,166	—
GBP 373,647	USD 508,000	1.360	02/07/2025	BNP Paribas	4,027	—
AUD 224,340	JPY 20,679,000	0.011	02/07/2025	UBS	3,859	—
EUR 1,256,497	CHF 1,171,000	1.073	02/07/2025	JP Morgan	3,833	—
GBP 283,715	SEK 3,669,000	0.077	02/07/2025	Deutsche Bank	3,810	—
EUR 115,952	NOK 1,340,000	0.087	02/07/2025	Deutsche Bank	3,695	—
GBP 153,476	USD 207,000	1.349	02/07/2025	Deutsche Bank	3,316	—
GBP 186,927	JPY 36,533,000	0.005	02/07/2025	Morgan Stanley	3,235	—
EUR 91,574	CAD 143,000	0.640	02/07/2025	Deutsche Bank	2,694	—
EUR 259,000	GBP 219,931	1.178	02/07/2025	Citigroup	2,645	—
EUR 61,461	SEK 668,000	0.092	02/07/2025	SCB	2,055	—
EUR 127,325	AUD 225,000	0.566	02/07/2025	SCB	2,007	—
GBP 132,712	HKD 1,412,000	0.094	02/07/2025	Citigroup	1,989	—
GBP 114,930	JPY 22,462,000	0.005	02/07/2025	Morgan Stanley	1,989	—
GBP 65,544	JPY 12,703,000	0.005	02/07/2025	Deutsche Bank	1,874	—
GBP 91,153	HKD 967,000	0.094	02/07/2025	Morgan Stanley	1,727	—
AUD 107,988	HKD 542,000	0.199	02/07/2025	UBS	1,725	—
GBP 68,174	HKD 720,000	0.095	02/07/2025	Barclays Bank	1,703	—
GBP 210,864	CAD 392,000	0.538	02/07/2025	Barclays Bank	1,673	—
GBP 143,467	CAD 266,000	0.539	02/07/2025	Goldman Sachs	1,657	—
GBP 137,956	JPY 27,081,000	0.005	02/07/2025	BNP Paribas	1,564	—
GBP 82,338	JPY 16,102,000	0.005	02/07/2025	BNP Paribas	1,356	—
EUR 45,450	USD 52,000	1.144	02/07/2025	HSBC Bank	1,351	—
GBP 97,751	CAD 181,000	0.540	02/07/2025	Morgan Stanley	1,304	—
GBP 69,971	JPY 13,671,000	0.005	02/07/2025	Barclays Bank	1,240	—
CHF 65,000	GBP 58,703	1.107	02/07/2025	UBS	1,214	—
GBP 51,188	JPY 9,957,000	0.005	02/07/2025	BNP Paribas	1,213	—
GBP 73,050	CAD 135,000	0.541	02/07/2025	BNP Paribas	1,167	—
GBP 55,993	HKD 594,000	0.094	02/07/2025	Morgan Stanley	1,061	—
USD 241,469	JPY 34,729,000	0.007	02/07/2025	Deutsche Bank	1,039	—
GBP 60,374	SEK 779,000	0.078	02/07/2025	Goldman Sachs	995	—
GBP 135,347	SGD 235,000	0.576	02/07/2025	Deutsche Bank	963	—
EUR 22,440	JPY 3,668,000	0.006	02/07/2025	Deutsche Bank	947	—
EUR 21,702	JPY 3,550,000	0.006	02/07/2025	Deutsche Bank	898	—

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Portfolio Listing (continued)

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Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 43,417	CAD 80,000	0.543	02/07/2025	BNP Paribas	866	—
GBP 97,528	NOK 1,344,000	0.073	02/07/2025	Deutsche Bank	837	—
GBP 60,487	CAD 112,000	0.540	02/07/2025	Morgan Stanley	807	—
AUD 69,895	USD 45,000	0.644	02/07/2025	Deutsche Bank	806	—
AUD 114,104	CAD 101,000	1.130	02/07/2025	Barclays Bank	758	—
EUR 41,503	GBP 35,000	1.186	02/07/2025	Deutsche Bank	756	—
GBP 26,116	JPY 5,066,000	0.005	02/07/2025	Deutsche Bank	716	—
GBP 36,867	CAD 68,000	0.542	02/07/2025	Barclays Bank	686	—
GBP 25,034	HKD 264,000	0.095	02/07/2025	BNP Paribas	675	—
GBP 33,410	JPY 6,518,000	0.005	02/07/2025	BNP Paribas	659	—
USD 178,621	HKD 1,397,000	0.128	02/07/2025	Deutsche Bank	659	—
GBP 46,485	JPY 9,108,000	0.005	02/07/2025	BNP Paribas	646	—
EUR 15,626	HKD 139,000	0.112	02/07/2025	Deutsche Bank	636	—
EUR 24,615	SGD 36,000	0.684	02/07/2025	Barclays Bank	630	—
EUR 39,057	AUD 69,000	0.566	02/07/2025	Deutsche Bank	628	—
GBP 22,526	JPY 4,369,000	0.005	02/07/2025	BNP Paribas	621	—
GBP 24,514	CAD 45,000	0.545	02/07/2025	BNP Paribas	614	—
GBP 27,167	CAD 50,000	0.543	02/07/2025	BNP Paribas	585	—
EUR 27,794	JPY 4,629,000	0.006	02/07/2025	BNP Paribas	580	—
GBP 31,331	JPY 6,119,000	0.005	02/07/2025	Morgan Stanley	573	—
EUR 30,472	NZD 58,000	0.525	02/07/2025	UBS	561	—
GBP 58,252	AUD 121,000	0.481	02/07/2025	Morgan Stanley	529	—
GBP 39,785	HKD 424,000	0.094	02/07/2025	BNP Paribas	507	—
GBP 33,741	HKD 359,000	0.094	02/07/2025	Barclays Bank	505	—
GBP 31,322	HKD 333,000	0.094	02/07/2025	Deutsche Bank	502	—
EUR 162,025	CHF 151,000	1.073	02/07/2025	JP Morgan	494	—
GBP 22,561	HKD 239,000	0.094	02/07/2025	BNP Paribas	471	—
EUR 25,000	GBP 21,077	1.186	02/07/2025	BNP Paribas	463	—
USD 100,861	CAD 137,000	0.736	02/07/2025	BNP Paribas	458	—
EUR 14,364	NOK 166,000	0.087	02/07/2025	Deutsche Bank	458	—
GBP 16,685	HKD 176,000	0.095	02/07/2025	Deutsche Bank	444	—
USD 115,295	JPY 16,591,000	0.007	02/07/2025	Deutsche Bank	435	—
GBP 85,443	AUD 178,000	0.480	02/07/2025	Goldman Sachs	434	—
GBP 33,991	CAD 63,000	0.540	02/07/2025	Deutsche Bank	408	—
GBP 39,316	SEK 510,000	0.077	02/07/2025	Citigroup	364	—
AUD 140,639	GBP 67,000	2.099	02/07/2025	UBS	354	—
EUR 10,707	HKD 96,000	0.112	02/07/2025	Deutsche Bank	339	—
EUR 15,000	USD 17,277	1.152	02/07/2025	BNP Paribas	331	—
GBP 15,208	HKD 161,000	0.094	02/07/2025	Citigroup	331	—
GBP 36,107	AUD 75,000	0.481	02/07/2025	Morgan Stanley	328	—
EUR 11,515	CAD 18,000	0.640	02/07/2025	Deutsche Bank	325	—
EUR 13,623	HKD 123,000	0.111	02/07/2025	BNP Paribas	322	—
EUR 10,886	CAD 17,000	0.640	02/07/2025	Deutsche Bank	320	—
AUD 32,173	SEK 198,000	0.162	02/07/2025	Goldman Sachs	309	—
EUR 10,362	SEK 113,000	0.092	02/07/2025	Deutsche Bank	306	—
GBP 15,988	AUD 33,000	0.484	02/07/2025	BNP Paribas	282	—
EUR 14,596	CAD 23,000	0.635	02/07/2025	BNP Paribas	277	—
GBP 16,244	CAD 30,000	0.541	02/07/2025	Morgan Stanley	274	—
GBP 11,988	SEK 154,000	0.078	02/07/2025	BNP Paribas	270	—
USD 60,365	CAD 82,000	0.736	02/07/2025	Deutsche Bank	270	—
GBP 17,305	CAD 32,000	0.541	02/07/2025	BNP Paribas	262	—
EUR 14,228	GBP 12,000	1.186	02/07/2025	Deutsche Bank	257	—
GBP 43,224	AUD 90,000	0.480	02/07/2025	BNP Paribas	251	—
EUR 15,389	GBP 13,000	1.184	02/07/2025	Barclays Bank	249	—
GBP 10,770	HKD 114,000	0.094	02/07/2025	BNP Paribas	236	—

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Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
EUR 15,524	USD 18,000	1.159	02/07/2025	BNP Paribas	223	—
GBP 76,677	AUD 160,000	0.479	02/07/2025	HSBC Bank	218	—
GBP 16,146	HKD 172,000	0.094	02/07/2025	BNP Paribas	215	—
GBP 25,498	AUD 53,000	0.481	02/07/2025	BNP Paribas	207	—
GBP 9,880	NOK 135,000	0.073	02/07/2025	Goldman Sachs	199	—
GBP 14,783	NOK 203,000	0.073	02/07/2025	Deutsche Bank	198	—
AUD 13,802	JPY 1,278,000	0.011	02/07/2025	Deutsche Bank	197	—
GBP 8,411	HKD 89,000	0.095	02/07/2025	BNP Paribas	189	—
GBP 26,704	SEK 347,000	0.077	02/07/2025	Morgan Stanley	184	—
GBP 10,163	SEK 131,000	0.078	02/07/2025	Barclays Bank	181	—
GBP 24,765	SGD 43,000	0.576	02/07/2025	Barclays Bank	176	—
ILS 27,000	GBP 5,724	4.717	02/07/2025	BNP Paribas	174	—
DKK 131,000	GBP 14,914	8.784	02/07/2025	UBS	174	—
EUR 32,000	GBP 27,291	1.173	02/07/2025	BNP Paribas	165	—
GBP 6,857	SEK 88,000	0.078	02/07/2025	BNP Paribas	163	—
GBP 11,881	CAD 22,000	0.540	02/07/2025	Deutsche Bank	158	—
EUR 308,143	DKK 2,298,000	0.134	02/07/2025	Citigroup	154	—
EUR 5,242	USD 6,000	1.144	02/07/2025	HSBC Bank	154	—
GBP 6,529	NOK 89,000	0.073	02/07/2025	Morgan Stanley	152	—
USD 7,068	NOK 70,000	0.101	02/07/2025	BNP Paribas	151	—
GBP 6,000	USD 8,071	1.345	02/07/2025	BNP Paribas	151	—
GBP 14,453	AUD 30,000	0.482	02/07/2025	BNP Paribas	146	—
GBP 11,337	CAD 21,000	0.540	02/07/2025	BNP Paribas	146	—
CHF 6,000	GBP 5,401	1.111	02/07/2025	BNP Paribas	137	—
USD 11,336	JPY 1,618,000	0.007	02/07/2025	Deutsche Bank	135	—
EUR 6,814	AUD 12,000	0.568	02/07/2025	Deutsche Bank	134	—
EUR 8,488	AUD 15,000	0.566	02/07/2025	BNP Paribas	133	—
GBP 9,658	AUD 20,000	0.483	02/07/2025	Morgan Stanley	128	—
USD 91,974	HKD 721,000	0.128	02/07/2025	BNP Paribas	127	—
CHF 4,000	USD 4,899	1.225	02/07/2025	BNP Paribas	127	—
AUD 9,326	HKD 47,000	0.198	02/07/2025	Deutsche Bank	125	—
GBP 5,065	NOK 69,000	0.073	02/07/2025	BNP Paribas	122	—
GBP 3,043	NOK 41,000	0.074	02/07/2025	BNP Paribas	119	—
GBP 4,832	SEK 62,000	0.078	02/07/2025	BNP Paribas	117	—
GBP 9,176	CAD 17,000	0.540	02/07/2025	BNP Paribas	116	—
EUR 4,781	SGD 7,000	0.683	02/07/2025	Deutsche Bank	116	—
CHF 8,000	GBP 7,251	1.103	02/07/2025	BNP Paribas	113	—
GBP 16,392	SEK 213,000	0.077	02/07/2025	Morgan Stanley	113	—
GBP 7,432	SEK 96,000	0.077	02/07/2025	BNP Paribas	112	—
EUR 5,929	GBP 5,000	1.186	02/07/2025	Deutsche Bank	108	—
GBP 2,596	NOK 35,000	0.074	02/07/2025	Barclays Bank	99	—
USD 27,797	SEK 264,000	0.105	02/07/2025	BNP Paribas	96	—
GBP 4,108	NOK 56,000	0.073	02/07/2025	Morgan Stanley	96	—
USD 55,508	HKD 435,000	0.128	02/07/2025	Deutsche Bank	94	—
GBP 5,905	USD 8,000	1.355	02/07/2025	BNP Paribas	92	—
EUR 5,660	AUD 10,000	0.566	02/07/2025	Deutsche Bank	91	—
EUR 3,528	NOK 41,000	0.086	02/07/2025	Deutsche Bank	90	—
GBP 1,939	NOK 26,000	0.075	02/07/2025	BNP Paribas	88	—
GBP 8,085	SGD 14,000	0.577	02/07/2025	JP Morgan	87	—
EUR 4,537	AUD 8,000	0.567	02/07/2025	Barclays Bank	83	—
GBP 1,719	NOK 23,000	0.075	02/07/2025	BNP Paribas	82	—
USD 4,230	NOK 42,000	0.101	02/07/2025	Deutsche Bank	80	—
EUR 3,196	SEK 35,000	0.091	02/07/2025	Deutsche Bank	79	—
AUD 13,298	SGD 11,000	1.209	02/07/2025	BNP Paribas	78	—
EUR 4,203	NZD 8,000	0.525	02/07/2025	UBS	77	—

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L&G MSCI ACWI IMI Index Equity Fund

Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

						Unrealised	
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Counterparty	Gain USD	% of Net Assets
GBP 9,239	SEK	120,000	0.077	02/07/2025	Deutsche Bank	70	—
EUR 17,183	CHF	16,000	1.074	02/07/2025	Deutsche Bank	70	—
AUD 7,794	NOK	51,000	0.153	02/07/2025	BNP Paribas	68	—
USD 16,748	SEK	159,000	0.105	02/07/2025	Deutsche Bank	64	—
GBP 19,799	SEK	258,000	0.077	02/07/2025	Barclays Bank	60	—
GBP 10,565	AUD	22,000	0.480	02/07/2025	BNP Paribas	60	—
AUD 7,919	CAD	7,000	1.131	02/07/2025	Deutsche Bank	60	—
EUR 4,070	SEK	45,000	0.090	02/07/2025	BNP Paribas	55	—
GBP 4,481	SEK	58,000	0.077	02/07/2025	Citigroup	55	—
GBP 10,921	SGD	19,000	0.575	02/07/2025	Morgan Stanley	48	—
GBP 2,897	SGD	5,000	0.579	02/07/2025	Goldman Sachs	45	—
GBP 16,890	JPY	3,337,000	0.005	02/07/2025	BNP Paribas	44	—
EUR 1,467	SEK	16,000	0.092	02/07/2025	Deutsche Bank	43	—
EUR 1,045	NOK	12,000	0.087	02/07/2025	BNP Paribas	41	—
GBP 1,183	NOK	16,000	0.074	02/07/2025	BNP Paribas	40	—
EUR 2,102	NZD	4,000	0.525	02/07/2025	Deutsche Bank	39	—
GBP 2,336	NOK	32,000	0.073	02/07/2025	Deutsche Bank	39	—
GBP 20,113	AUD	42,000	0.479	02/07/2025	Deutsche Bank	37	—
GBP 21,545	AUD	45,000	0.479	02/07/2025	Barclays Bank	34	—
EUR 1,366	SGD	2,000	0.683	02/07/2025	Deutsche Bank	33	—
GBP 5,181	SGD	9,000	0.576	02/07/2025	Goldman Sachs	33	—
GBP 4,895	NZD	11,000	0.445	02/07/2025	Barclays Bank	30	—
EUR 1,376	JPY	229,000	0.006	02/07/2025	BNP Paribas	30	—
GBP 6,898	SGD	12,000	0.575	02/07/2025	Morgan Stanley	30	—
DKK 12,000	GBP	1,356	8.847	02/07/2025	BNP Paribas	29	—
GBP 2,886	SGD	5,000	0.577	02/07/2025	JP Morgan	29	—
GBP 3,160	SEK	41,000	0.077	02/07/2025	BNP Paribas	28	—
EUR 1,360	SGD	2,000	0.680	02/07/2025	Deutsche Bank	26	—
EUR 1,033	NOK	12,000	0.086	02/07/2025	Deutsche Bank	26	—
GBP 1,101	NOK	15,000	0.073	02/07/2025	Morgan Stanley	26	—
DKK 8,000	USD	1,235	0.154	02/07/2025	BNP Paribas	23	—
GBP 2,675	NZD	6,000	0.446	02/07/2025	Goldman Sachs	23	—
GBP 4,026	SGD	7,000	0.575	02/07/2025	Barclays Bank	22	—
AUD 6,000	USD	3,911	0.652	02/07/2025	BNP Paribas	22	—
GBP 1,624	SEK	21,000	0.077	02/07/2025	Deutsche Bank	22	—
GBP 16,058	SGD	28,000	0.574	02/07/2025	Merrill Lynch	21	—
GBP 1,786	NZD	4,000	0.447	02/07/2025	Morgan Stanley	20	—
EUR 1,184	GBP	1,000	1.184	02/07/2025	Barclays Bank	19	—
EUR 38,752	DKK	289,000	0.134	02/07/2025	Citigroup	19	—
EUR 1,354	SGD	2,000	0.677	02/07/2025	Goldman Sachs	19	—
CAD 9,000	USD	6,578	0.731	02/07/2025	BNP Paribas	17	—
EUR 5,364	CHF	5,000	1.073	02/07/2025	Barclays Bank	15	—
GBP 1,340	NZD	3,000	0.447	02/07/2025	Morgan Stanley	15	—
USD 5,365	HKD	42,000	0.128	02/07/2025	Deutsche Bank	14	—
JPY 1,778,000	USD	12,296	0.007	02/07/2025	BNP Paribas	13	—
SEK 17,000	USD	1,771	0.104	02/07/2025	BNP Paribas	13	—
GBP 2,459	SEK	32,000	0.077	02/07/2025	BNP Paribas	12	—
AUD 1,620	SEK	10,000	0.162	02/07/2025	Deutsche Bank	12	—
GBP 1,727	SGD	3,000	0.576	02/07/2025	BNP Paribas	11	—
GBP 1,727	SGD	3,000	0.576	02/07/2025	UBS	11	—
EUR 17,519	GBP	15,000	1.168	02/07/2025	BNP Paribas	10	—
DKK 16,000	GBP	1,830	8.745	02/07/2025	UBS	10	—
EUR 2,148	CHF	2,000	1.074	02/07/2025	Deutsche Bank	9	—
GBP 1,152	SGD	2,000	0.576	02/07/2025	Barclays Bank	8	—
GBP 23,926	NZD	54,000	0.443	02/07/2025	Deutsche Bank	7	—

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Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 4,015	SGD 7,000	0.574	02/07/2025	Deutsche Bank	7	—
EUR 13,945	DKK 104,000	0.134	02/07/2025	Deutsche Bank	6	—
SGD 1,000	USD 779	0.779	02/07/2025	Deutsche Bank	6	—
AUD 4,190	GBP 2,000	2.095	02/07/2025	Deutsche Bank	5	—
GBP 1,149	SGD 2,000	0.575	02/07/2025	BNP Paribas	4	—
AUD 2,785	NZD 3,000	0.928	02/07/2025	UBS	4	—
CAD 2,000	USD 1,462	0.731	02/07/2025	UBS	4	—
GBP 1,331	NZD 3,000	0.444	02/07/2025	BNP Paribas	3	—
EUR 8,564	CHF 8,000	1.070	02/07/2025	Deutsche Bank	3	—
EUR 1,073	CHF 1,000	1.073	02/07/2025	UBS	3	—
EUR 2,681	DKK 20,000	0.134	02/07/2025	BNP Paribas	1	—
EUR 2,145	DKK 16,000	0.134	02/07/2025	Deutsche Bank	1	—
EUR 2,816	DKK 21,000	0.134	02/07/2025	Deutsche Bank	1	—
Unrealised Gain on Forward Currency Contracts					19,672,038	1.17

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.24%					
CME E-Mini Russel 2000 September 2025	USD	384	Goldman Sachs	1,406,131	0.08
MSCI Emerging Markets September 2025	USD	1,264	Goldman Sachs	1,288,766	0.08
MSCI India NTR NYF September 2025	USD	109	Goldman Sachs	434,624	0.03
MSCI WORLD IDX September 2025	USD	330	Goldman Sachs	901,147	0.05
Topix Index OSE September 2025	JPY	9	Goldman Sachs	44,182	—
Unrealised Gains on Open Futures Contracts				4,074,850	0.24

Total financial assets at fair value through profit or loss **1,529,957,955** **90.70**

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.18%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
GBP 6,695	AUD	14,000	0.478	02/07/2025	BNP Paribas	–	–
GBP 5,050	DKK	44,000	0.115	02/07/2025	BNP Paribas	(2)	–
USD 5,861	CAD	8,000	0.733	02/07/2025	Deutsche Bank	(2)	–
GBP 1,720	DKK	15,000	0.115	02/07/2025	BNP Paribas	(3)	–
SEK 27,000	GBP	2,072	13.031	02/07/2025	BNP Paribas	(6)	–
USD 1,815	NZD	3,000	0.605	02/07/2025	BNP Paribas	(6)	–
USD 1,568	SEK	15,000	0.105	02/07/2025	Deutsche Bank	(6)	–
GBP 3,539	NZD	8,000	0.442	02/07/2025	SCB	(6)	–
USD 1,207	NZD	2,000	0.603	02/07/2025	Deutsche Bank	(7)	–
SGD 2,000	GBP	1,151	1.737	02/07/2025	UBS	(7)	–
HKD 47,000	USD	5,996	0.128	02/07/2025	BNP Paribas	(8)	–
SEK 24,000	USD	2,529	0.105	02/07/2025	BNP Paribas	(11)	–
EUR 1,001	ILS	4,000	0.250	02/07/2025	BNP Paribas	(13)	–
AUD 1,897	CHF	1,000	1.897	02/07/2025	Deutsche Bank	(13)	–
NZD 3,000	GBP	1,339	2.240	02/07/2025	Barclays Bank	(14)	–

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Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
GBP 906	CHF	1,000	0.906	02/07/2025	BNP Paribas	(15)	—
AUD 883	ILS	2,000	0.441	02/07/2025	Deutsche Bank	(15)	—
AUD 1,658	DKK	7,000	0.237	02/07/2025	Deutsche Bank	(15)	—
GBP 6,205	AUD	13,000	0.477	02/07/2025	Deutsche Bank	(16)	—
JPY 97,000	AUD	1,050	92.353	02/07/2025	Barclays Bank	(17)	—
GBP 13,650	DKK	119,000	0.115	02/07/2025	JP Morgan	(17)	—
GBP 3,316	DKK	29,000	0.114	02/07/2025	BNP Paribas	(19)	—
GBP 4,578	DKK	40,000	0.114	02/07/2025	BNP Paribas	(19)	—
AUD 10,000	GBP	4,796	2.085	02/07/2025	BNP Paribas	(19)	—
GBP 5,245	AUD	11,000	0.477	02/07/2025	BNP Paribas	(22)	—
HKD 13,000	AUD	2,561	5.075	02/07/2025	Citigroup	(23)	—
USD 3,251	AUD	5,000	0.650	02/07/2025	Deutsche Bank	(25)	—
USD 1,075	DKK	7,000	0.154	02/07/2025	Deutsche Bank	(27)	—
USD 1,144	EUR	1,000	1.144	02/07/2025	Citigroup	(30)	—
GBP 1,928	ILS	9,000	0.214	02/07/2025	BNP Paribas	(31)	—
GBP 1,061	ILS	5,000	0.212	02/07/2025	Morgan Stanley	(31)	—
AUD 12,000	GBP	5,763	2.082	02/07/2025	BNP Paribas	(33)	—
USD 7,029	SGD	9,000	0.781	02/07/2025	BNP Paribas	(37)	—
GBP 8,124	DKK	71,000	0.114	02/07/2025	BNP Paribas	(39)	—
GBP 2,148	DKK	19,000	0.113	02/07/2025	BNP Paribas	(45)	—
GBP 2,717	CHF	3,000	0.906	02/07/2025	Deutsche Bank	(45)	—
JPY 255,000	GBP	1,322	192.855	02/07/2025	Barclays Bank	(47)	—
GBP 6,383	CHF	7,000	0.912	02/07/2025	BNP Paribas	(47)	—
GBP 3,064	DKK	27,000	0.113	02/07/2025	Citigroup	(49)	—
GBP 73,631	EUR	86,000	0.856	02/07/2025	BNP Paribas	(50)	—
SEK 16,000	EUR	1,474	10.855	02/07/2025	UBS	(51)	—
GBP 24,801	EUR	29,000	0.855	02/07/2025	Barclays Bank	(55)	—
GBP 1,475	ILS	7,000	0.211	02/07/2025	Deutsche Bank	(57)	—
SGD 16,000	GBP	9,209	1.737	02/07/2025	UBS	(57)	—
GBP 6,847	DKK	60,000	0.114	02/07/2025	Barclays Bank	(58)	—
USD 6,789	GBP	5,000	1.358	02/07/2025	Deutsche Bank	(62)	—
JPY 218,000	EUR	1,338	162.909	02/07/2025	Morgan Stanley	(62)	—
GBP 3,053	DKK	27,000	0.113	02/07/2025	Deutsche Bank	(65)	—
SGD 20,000	GBP	11,507	1.738	02/07/2025	Morgan Stanley	(65)	—
GBP 1,686	ILS	8,000	0.211	02/07/2025	BNP Paribas	(66)	—
SEK 35,000	GBP	2,728	12.830	02/07/2025	BNP Paribas	(66)	—
USD 7,047	NOK	72,000	0.098	02/07/2025	Deutsche Bank	(68)	—
USD 7,137	AUD	11,000	0.649	02/07/2025	Barclays Bank	(72)	—
USD 11,699	SGD	15,000	0.780	02/07/2025	BNP Paribas	(78)	—
GBP 2,325	ILS	11,000	0.211	02/07/2025	Deutsche Bank	(80)	—
GBP 1,241	ILS	6,000	0.207	02/07/2025	BNP Paribas	(81)	—
EUR 10,632	CHF	10,000	1.063	02/07/2025	BNP Paribas	(82)	—
USD 7,768	SGD	10,000	0.777	02/07/2025	Deutsche Bank	(83)	—
HKD 46,000	GBP	4,341	10.597	02/07/2025	Citigroup	(89)	—
USD 14,914	SEK	143,000	0.104	02/07/2025	Deutsche Bank	(91)	—
USD 3,678	CHF	3,000	1.226	02/07/2025	Deutsche Bank	(91)	—
AUD 7,550	ILS	17,000	0.444	02/07/2025	SCB	(100)	—
EUR 7,497	ILS	30,000	0.250	02/07/2025	Deutsche Bank	(108)	—
CAD 14,000	GBP	7,568	1.850	02/07/2025	BNP Paribas	(110)	—
GBP 2,951	ILS	14,000	0.211	02/07/2025	BNP Paribas	(113)	—
GBP 6,230	DKK	55,000	0.113	02/07/2025	HSBC Bank	(117)	—
HKD 97,000	GBP	9,106	10.652	02/07/2025	Barclays Bank	(122)	—
NOK 76,000	GBP	5,570	13.644	02/07/2025	UBS	(123)	—
CAD 18,000	GBP	9,719	1.852	02/07/2025	Morgan Stanley	(126)	—
GBP 2,507	ILS	12,000	0.209	02/07/2025	Morgan Stanley	(128)	—

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Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

						Unrealised	
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Counterparty	Loss USD	% of Net Assets
GBP 5,104	ILS	24,000	0.213	02/07/2025	BNP Paribas	(133)	—
GBP 6,218	DKK	55,000	0.113	02/07/2025	Deutsche Bank	(133)	—
GBP 4,232	ILS	20,000	0.212	02/07/2025	Morgan Stanley	(140)	—
HKD 39,000	EUR	4,357	8.952	02/07/2025	Citigroup	(146)	—
CAD 18,000	GBP	9,734	1.849	02/07/2025	Morgan Stanley	(148)	—
HKD 75,000	GBP	7,083	10.589	02/07/2025	BNP Paribas	(152)	—
EUR 15,038	ILS	60,000	0.251	02/07/2025	HSBC Bank	(166)	—
AUD 20,631	DKK	87,000	0.237	02/07/2025	Citigroup	(168)	—
USD 11,310	DKK	73,000	0.155	02/07/2025	Deutsche Bank	(175)	—
AUD 19,432	EUR	11,000	1.767	02/07/2025	Deutsche Bank	(177)	—
GBP 20,028	CHF	22,000	0.910	02/07/2025	BNP Paribas	(193)	—
GBP 8,106	CHF	9,000	0.901	02/07/2025	BNP Paribas	(198)	—
HKD 425,000	USD	54,338	0.128	02/07/2025	Citigroup	(198)	—
GBP 2,455	ILS	12,000	0.205	02/07/2025	Barclays Bank	(199)	—
GBP 12,690	CHF	14,000	0.906	02/07/2025	BNP Paribas	(199)	—
USD 8,590	CHF	7,000	1.227	02/07/2025	Barclays Bank	(204)	—
GBP 18,173	CHF	20,000	0.909	02/07/2025	BNP Paribas	(222)	—
GBP 6,982	ILS	33,000	0.212	02/07/2025	Morgan Stanley	(232)	—
GBP 11,079	DKK	98,000	0.113	02/07/2025	Morgan Stanley	(236)	—
JPY 2,875,000	GBP	14,700	195.574	02/07/2025	BNP Paribas	(241)	—
JPY 2,500,000	USD	17,564	0.007	02/07/2025	Barclays Bank	(257)	—
GBP 11,731	CHF	13,000	0.902	02/07/2025	Morgan Stanley	(257)	—
USD 3,889	ILS	14,000	0.278	02/07/2025	Deutsche Bank	(269)	—
GBP 47,759	EUR	56,000	0.853	02/07/2025	BNP Paribas	(289)	—
USD 35,754	AUD	55,000	0.650	02/07/2025	Deutsche Bank	(290)	—
USD 6,834	ILS	24,000	0.285	02/07/2025	BNP Paribas	(293)	—
USD 24,368	GBP	18,000	1.354	02/07/2025	Barclays Bank	(298)	—
GBP 67,440	EUR	79,000	0.854	02/07/2025	BNP Paribas	(317)	—
GBP 26,354	CHF	29,000	0.909	02/07/2025	Barclays Bank	(318)	—
GBP 201,071	EUR	235,000	0.856	02/07/2025	Barclays Bank	(318)	—
SEK 287,000	GBP	22,209	12.923	02/07/2025	Goldman Sachs	(320)	—
USD 18,716	DKK	121,000	0.155	02/07/2025	JP Morgan	(322)	—
GBP 19,432	EUR	23,000	0.845	02/07/2025	Morgan Stanley	(370)	—
JPY 3,668,000	GBP	18,802	195.087	02/07/2025	BNP Paribas	(371)	—
GBP 17,976	DKK	159,000	0.113	02/07/2025	Morgan Stanley	(384)	—
GBP 31,805	CHF	35,000	0.909	02/07/2025	BNP Paribas	(385)	—
USD 59,245	AUD	91,000	0.651	02/07/2025	BNP Paribas	(391)	—
GBP 10,116	ILS	48,000	0.211	02/07/2025	Goldman Sachs	(391)	—
USD 16,034	EUR	14,000	1.145	02/07/2025	Deutsche Bank	(400)	—
AUD 101,000	GBP	48,645	2.076	02/07/2025	UBS	(471)	—
JPY 1,691,000	EUR	10,385	162.832	02/07/2025	Morgan Stanley	(483)	—
USD 17,102	CHF	14,000	1.222	02/07/2025	Deutsche Bank	(486)	—
GBP 14,363	ILS	68,000	0.211	02/07/2025	HSBC Bank	(511)	—
GBP 24,377	CHF	27,000	0.903	02/07/2025	Deutsche Bank	(515)	—
GBP 26,366	DKK	233,000	0.113	02/07/2025	UBS	(529)	—
AUD 87,336	CHF	46,000	1.899	02/07/2025	UBS	(553)	—
SEK 325,000	GBP	25,297	12.847	02/07/2025	Citigroup	(564)	—
GBP 124,874	AUD	262,000	0.477	02/07/2025	Deutsche Bank	(580)	—
USD 13,074	ILS	46,000	0.284	02/07/2025	Deutsche Bank	(586)	—
GBP 53,642	CHF	59,000	0.909	02/07/2025	BNP Paribas	(612)	—
GBP 118,606	EUR	139,000	0.853	02/07/2025	BNP Paribas	(634)	—
GBP 31,206	EUR	37,000	0.843	02/07/2025	BNP Paribas	(669)	—
USD 71,960	GBP	53,000	1.358	02/07/2025	Deutsche Bank	(669)	—
USD 21,655	DKK	142,000	0.153	02/07/2025	Deutsche Bank	(687)	—
USD 189,155	JPY	27,426,000	0.007	02/07/2025	BNP Paribas	(716)	—

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Portfolio Listing (continued)

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Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
GBP 44,015	EUR 52,000	0.846	02/07/2025	Citigroup	(725)	—
USD 44,418	CHF 36,000	1.234	02/07/2025	Deutsche Bank	(808)	—
GBP 37,948	EUR 45,000	0.843	02/07/2025	Deutsche Bank	(821)	—
USD 133,293	CAD 183,000	0.728	02/07/2025	Deutsche Bank	(822)	—
USD 51,251	GBP 38,000	1.349	02/07/2025	Deutsche Bank	(822)	—
GBP 37,950	DKK 336,000	0.113	02/07/2025	Citigroup	(861)	—
GBP 100,422	EUR 118,000	0.851	02/07/2025	Barclays Bank	(902)	—
GBP 517,611	NZD 1,170,000	0.442	02/07/2025	SCB	(940)	—
USD 50,019	NZD 84,000	0.595	02/07/2025	BNP Paribas	(973)	—
USD 54,724	AUD 85,000	0.644	02/07/2025	Deutsche Bank	(981)	—
GBP 43,230	CHF 48,000	0.901	02/07/2025	Morgan Stanley	(1,061)	—
HKD 307,000	EUR 34,307	8.949	02/07/2025	Citigroup	(1,163)	—
CAD 150,000	GBP 81,135	1.849	02/07/2025	UBS	(1,253)	—
USD 178,379	NOK 1,818,000	0.098	02/07/2025	SCB	(1,271)	—
EUR 116,290	ILS 464,000	0.251	02/07/2025	HSBC Bank	(1,280)	—
HKD 797,000	GBP 75,151	10.605	02/07/2025	UBS	(1,455)	—
GBP 102,430	CHF 113,000	0.906	02/07/2025	BNP Paribas	(1,595)	—
USD 117,565	GBP 87,000	1.351	02/07/2025	BNP Paribas	(1,656)	—
USD 72,445	CHF 59,000	1.228	02/07/2025	BNP Paribas	(1,675)	—
GBP 70,249	CHF 78,000	0.901	02/07/2025	Morgan Stanley	(1,725)	—
GBP 91,087	EUR 108,000	0.843	02/07/2025	Deutsche Bank	(1,954)	—
GBP 853,487	AUD 1,788,000	0.477	02/07/2025	Deutsche Bank	(2,190)	—
USD 285,000	GBP 209,630	1.360	02/07/2025	Barclays Bank	(2,266)	—
JPY 30,146,000	GBP 154,083	195.647	02/07/2025	UBS	(2,446)	—
USD 165,237	EUR 143,000	1.156	02/07/2025	Deutsche Bank	(2,624)	—
AUD 309,369	EUR 175,000	1.768	02/07/2025	UBS	(2,679)	—
GBP 103,453	CHF 115,000	0.900	02/07/2025	Goldman Sachs	(2,706)	—
USD 222,000	GBP 164,108	1.353	02/07/2025	Morgan Stanley	(2,885)	—
GBP 159,133	CHF 176,000	0.904	02/07/2025	Barclays Bank	(3,038)	—
GBP 161,920	EUR 192,000	0.843	02/07/2025	Morgan Stanley	(3,493)	—
USD 304,127	SGD 392,000	0.776	02/07/2025	HSBC Bank	(3,650)	—
USD 741,081	SEK 7,106,000	0.104	02/07/2025	Goldman Sachs	(4,533)	—
USD 274,561	EUR 238,000	1.154	02/07/2025	BNP Paribas	(4,816)	—
GBP 263,963	EUR 313,000	0.843	02/07/2025	Morgan Stanley	(5,694)	—
JPY 33,502,000	GBP 173,875	192.679	02/07/2025	Barclays Bank	(6,334)	—
GBP 164,373	ILS 780,000	0.211	02/07/2025	Deutsche Bank	(6,377)	—
GBP 310,944	DKK 2,750,000	0.113	02/07/2025	Deutsche Bank	(6,574)	—
USD 222,922	EUR 196,000	1.137	02/07/2025	Deutsche Bank	(7,153)	—
USD 179,170	ILS 629,000	0.285	02/07/2025	HSBC Bank	(7,615)	—
GBP 387,452	EUR 459,000	0.844	02/07/2025	Citigroup	(7,852)	—
GBP 490,889	CHF 542,000	0.906	02/07/2025	Deutsche Bank	(8,214)	—
HKD 6,086,000	GBP 574,755	10.589	02/07/2025	Citigroup	(12,329)	—
GBP 564,281	EUR 670,000	0.842	02/07/2025	Goldman Sachs	(13,217)	—
USD 478,441	DKK 3,144,000	0.152	02/07/2025	Citigroup	(16,225)	—
USD 2,589,527	CAD 3,572,000	0.725	02/07/2025	Barclays Bank	(28,282)	—
USD 2,345,000	GBP 1,731,961	1.354	02/07/2025	BNP Paribas	(28,392)	—
USD 1,545,394	AUD 2,408,000	0.642	02/07/2025	Goldman Sachs	(32,689)	—
USD 3,168,962	GBP 2,351,000	1.348	02/07/2025	BNP Paribas	(52,731)	—
USD 1,961,341	CHF 1,610,000	1.218	02/07/2025	BNP Paribas	(61,272)	—
GBP 1,903,098	ILS 9,010,000	0.211	02/07/2025	HSBC Bank	(67,664)	(0.01)
GBP 16,362,336	AUD 34,330,000	0.477	02/07/2025	Deutsche Bank	(76,038)	(0.01)
GBP 4,864,115	EUR 5,768,000	0.843	02/07/2025	BNP Paribas	(105,226)	(0.01)
GBP 5,066,722	DKK 44,860,000	0.113	02/07/2025	Citigroup	(114,937)	(0.01)
USD 7,124,449	EUR 6,278,000	1.135	02/07/2025	Merrill Lynch	(244,981)	(0.02)
GBP 20,780,363	CHF 22,983,000	0.904	02/07/2025	Barclays Bank	(396,743)	(0.02)

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L&G MSCI ACWI IMI Index Equity Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
GBP 36,245,779	EUR 43,029,000	0.842	02/07/2025	Goldman Sachs	(840,183)	(0.05)
GBP 37,901,731	EUR 45,000,000	0.842	02/07/2025	Barclays Bank	(884,607)	(0.05)
Unrealised Loss on Forward Currency Contracts					(3,115,926)	(0.18)
Total financial liabilities at fair value through profit or loss					(3,115,926)	(0.18)
					Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss					1,526,842,029	90.51
Cash and cash equivalents*					172,456,147	10.22
Other net liabilities					(12,411,414)	(0.73)
Net assets attributable to holders of redeemable participating shares					1,686,886,762	100.00
Analysis of Total Assets						% of Total Assets
Transferable securities admitted to an official stock exchange listing						87.84
Financial derivative instruments dealt in on a regulated market						0.24
OTC financial derivative instruments						1.15
Other assets						10.77
						100.00

*Included within cash and cash equivalents is an investment in investment funds of 115,884,411 USD shares with a fair value of USD 115,884,411.

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L&G Global Bond Multiverse Index Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 26.66%			
Argentina: 0.00%			
15,000	Telecom Argentina 9.25% 28/05/2033	15,291	—
	Total Argentina	15,291	—
Australia: 0.50%			
10,000	APA Infrastructure 4.25% 15/07/2027	9,957	—
10,000	APA Infrastructure 5.125% 16/09/2034	9,813	—
10,000	APA Infrastructure 5.75% 16/09/2044	9,646	—
100,000	Ausgrid Finance Pty 0.875% 07/10/2031	101,269	0.02
50,000	Ausgrid Finance Pty 1.814% 05/02/2027	31,655	0.01
50,000	Australia & New Zealand Banking 5.35% 04/11/2027	33,903	0.01
50,000	Australia & New Zealand Banking 5.906% 12/08/2032	33,687	0.01
50,000	Australia & New Zealand Banking 6.405% 20/09/2034	34,728	0.01
20,000	BHP Billiton Finance USA 4.125% 24/02/2042	17,195	—
40,000	BHP Billiton Finance USA 5% 21/02/2030	41,000	0.01
20,000	BHP Billiton Finance USA 5% 30/09/2043	18,975	—
20,000	BHP Billiton Finance USA 5.25% 08/09/2033	20,489	0.01
100,000	Commonwealth Bank of Australia 0.125% 15/10/2029	105,909	0.02
80,000	Commonwealth Bank of Australia 1.875% 15/09/2031	69,638	0.02
200,000	Commonwealth Bank of Australia 3.784% 14/03/2032	185,456	0.04
20,000	Commonwealth Bank of Australia 3.9% 12/07/2047	15,902	—
20,000	CSL Finance 4.05% 27/04/2029	19,837	—
20,000	CSL Finance 4.75% 27/04/2052	17,171	—
10,000	CSL Finance 4.95% 27/04/2062	8,554	—
20,000	CSL Finance 5.106% 03/04/2034	20,339	0.01
25,000	FMG Resources August 2006 Pty 4.375% 01/04/2031	23,378	0.01
25,000	FMG Resources August 2006 Pty 4.5% 15/09/2027	24,716	0.01
25,000	FMG Resources August 2006 Pty 5.875% 15/04/2030	25,332	0.01
100,000	Glencore Capital Finance DAC 1.125% 10/03/2028	112,962	0.02
30,000	Glencore Funding 5.338% 04/04/2027	30,427	0.01
15,000	Glencore Funding 5.893% 04/04/2054	14,716	—
30,000	Glencore Funding 6.375% 06/10/2030	32,215	0.01
20,000	Goodman US Finance Five 4.625% 04/05/2032	19,636	—
20,000	Macquarie 2.691% 23/06/2032	17,706	—
20,000	Macquarie 4.442% 21/06/2033	19,164	—
20,000	Macquarie 5.033% 15/01/2030	20,267	—
20,000	Macquarie 6.255% 07/12/2034	21,433	0.01
20,000	Macquarie Bank 5.391% 07/12/2026	20,349	0.01
25,000	Mineral Resources 9.25% 01/10/2028	25,616	0.01
100,000	National Australia Bank 0.625% 16/03/2027	114,173	0.02
100,000	National Australia Bank 2.125% 24/05/2028	116,496	0.02
200,000	National Australia Bank 4.4% 12/05/2028	132,902	0.03
20,000	Northern Star Resources 6.125% 11/04/2033	20,862	0.01
20,000	Rio Tinto Finance USA 2.75% 02/11/2051	12,164	—
20,000	Rio Tinto Finance USA 4.75% 22/03/2042	18,202	—
20,000	Rio Tinto Finance USA 5% 09/03/2033	20,314	0.01
30,000	Rio Tinto Finance USA 5.75% 14/03/2055	30,067	0.01
20,000	Santos Finance 6.875% 19/09/2033	21,851	0.01
20,000	Scentre Trust 1 4.375% 28/05/2030	19,870	—
100,000	Transurban Finance Co Pty 1.45% 16/05/2029	111,348	0.02
20,000	Transurban Finance Co Pty 2.45% 16/03/2031	17,768	—
50,000	WestConnex Finance Co Pty 6.15% 09/10/2030	34,492	0.01
20,000	Westpac Banking 1.953% 20/11/2028	18,668	—
20,000	Westpac Banking 2.15% 03/06/2031	17,765	—
20,000	Westpac Banking 2.65% 16/01/2030	18,752	—
20,000	Westpac Banking 2.668% 15/11/2035	17,649	—
20,000	Westpac Banking 3.133% 18/11/2041	14,581	—
200,000	Westpac Banking 4.184% 22/05/2028	200,968	0.04

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L&G Global Bond Multiverse Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Australia (continued)			
20,000	Westpac Banking 4.322% 23/11/2031	19,875	—
20,000	Westpac Banking 4.421% 24/07/2039	18,172	—
20,000	Westpac Banking 5.05% 16/04/2029	20,649	0.01
70,000	Westpac Banking 5.535% 17/11/2028	73,291	0.02
20,000	Westpac Banking 5.618% 20/11/2035	20,142	—
20,000	Westpac Banking 6.82% 17/11/2033	22,003	0.01
20,000	Woodside Finance 5.1% 12/09/2034	19,377	—
20,000	Woodside Finance 5.7% 12/09/2054	18,085	—
50,000	Woolworths 2.8% 20/05/2030	30,096	0.01
	Total Australia	2,413,622	0.50
Austria: 0.17%			
100,000	BAWAG PSK 1.75% 08/03/2030	112,813	0.02
100,000	Erste Group Bank 0.25% 14/09/2029	105,734	0.02
100,000	Erste Group Bank 0.875% 15/05/2034	97,950	0.02
100,000	Erste Group Bank 3.125% 14/10/2027	119,877	0.03
100,000	Erste Group Bank 3.25% 27/08/2032	117,534	0.03
15,000	OMV 0.75% 16/06/2030	16,113	—
15,000	OMV 1% 03/07/2034	14,623	—
15,000	OMV 1.875% 04/12/2028	17,274	—
15,000	OMV 3.75% 04/09/2036	17,760	0.01
100,000	Raiffeisenlandesbank Niederoesterreich-Wien 0.875% 24/01/2028	112,919	0.02
100,000	UniCredit Bank Austria 0.625% 20/03/2029	109,699	0.02
	Total Austria	842,296	0.17
Belgium: 0.22%			
20,000	Anheuser-Busch InBev 1.5% 18/04/2030	22,377	0.01
50,000	Anheuser-Busch InBev 2% 17/03/2028	58,459	0.01
70,000	Anheuser-Busch InBev 2.75% 17/03/2036	76,608	0.02
100,000	Anheuser-Busch InBev 2.875% 02/04/2032	115,889	0.02
15,000	Anheuser-Busch InBev Finance 4.32% 15/05/2047	10,285	—
25,000	Anheuser-Busch InBev Finance 4.625% 01/02/2044	22,580	0.01
10,000	Anheuser-Busch InBev Finance 4.9% 01/02/2046	9,133	—
55,000	Anheuser-Busch InBev Worldwide 3.5% 01/06/2030	53,082	0.01
25,000	Anheuser-Busch InBev Worldwide 4.375% 15/04/2038	23,342	0.01
50,000	Anheuser-Busch InBev Worldwide 4.439% 06/10/2048	42,554	0.01
20,000	Anheuser-Busch InBev Worldwide 4.6% 15/04/2048	17,804	—
45,000	Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	43,928	0.01
40,000	Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	40,783	0.01
15,000	Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	13,761	—
20,000	Anheuser-Busch InBev Worldwide 4.95% 15/01/2042	18,881	—
20,000	Anheuser-Busch InBev Worldwide 5% 15/06/2034	20,426	—
20,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	19,865	—
20,000	Anheuser-Busch InBev Worldwide 5.8% 23/01/2059	20,502	—
20,000	Anheuser-Busch InBev Worldwide 8.2% 15/01/2039	25,523	0.01
100,000	Belfius Bank 3.875% 12/06/2028	122,394	0.03
50,000	Dexia 1% 18/10/2027	57,126	0.01
100,000	ING Belgium 1.5% 19/05/2029	113,179	0.02
100,000	KBC Group 4.375% 19/04/2030	123,534	0.03
	Total Belgium	1,072,015	0.22
Bermuda: 0.01%			
10,000	RenaissanceRe 5.8% 01/04/2035	10,281	—
20,000	Triton International 3.25% 15/03/2032	17,295	0.01
	Total Bermuda	27,576	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Brazil: 0.14%			
200,000	Braskem Netherlands Finance 8.5% 12/01/2031	175,016	0.04
15,000	Embraer Netherlands Finance 5.98% 11/02/2035	15,472	—
20,000	Petrobras Global Finance 5.6% 03/01/2031	20,295	0.01
20,000	Petrobras Global Finance 6% 13/01/2035	19,602	—
20,000	Petrobras Global Finance 7.25% 17/03/2044	20,408	0.01
20,000	Petrobras Global Finance 7.375% 17/01/2027	20,761	0.01
200,000	Raizen Fuels Finance 5.7% 17/01/2035	188,260	0.04
51,707	Samarco Mineracao 9% 30/06/2031	50,863	0.01
20,000	Suzano Austria 2.5% 15/09/2028	18,602	—
45,000	Suzano Austria 3.125% 15/01/2032	39,713	0.01
20,000	Suzano International Finance 5.5% 17/01/2027	20,236	—
15,000	Vale Overseas 3.75% 08/07/2030	14,139	—
15,000	Vale Overseas 6.4% 28/06/2054	14,757	—
25,000	Vale Overseas 6.875% 21/11/2036	27,168	0.01
15,000	Yara International 4.75% 01/06/2028	15,035	—
15,000	Yara International 7.378% 14/11/2032	16,716	—
Total Brazil		677,043	0.14
Canada: 1.20%			
20,000	1011778 BC ULC / New Red Finance 3.875% 15/01/2028	19,500	—
25,000	1011778 BC ULC / New Red Finance 4% 15/10/2030	23,323	0.01
25,000	1011778 BC ULC/New Red Finance 6.125% 15/06/2029	25,663	0.01
20,000	407 International 3.67% 08/03/2049	12,557	—
10,000	407 International 3.83% 11/05/2046	6,512	—
15,000	55 Ontario School Board Trust 5.9% 02/06/2033	12,533	—
20,000	Algonquin Power & Utilities 5.365% 15/06/2026	20,111	0.01
20,000	Alimentation Couche-Tard 2.95% 25/01/2030	18,697	—
20,000	Alimentation Couche-Tard 3.439% 13/05/2041	14,931	—
25,000	Alimentation Couche-Tard 3.55% 26/07/2027	24,608	0.01
15,000	Alimentation Couche-Tard 5.617% 12/02/2054	14,259	—
100,000	Bank of Montreal 0.125% 26/01/2027	113,858	0.02
25,000	Bank of Montreal 1.928% 22/07/2031	18,110	—
25,000	Bank of Montreal 3.19% 01/03/2028	18,368	—
50,000	Bank of Montreal 3.65% 01/04/2027	36,948	0.01
50,000	Bank of Montreal 4.537% 18/12/2028	37,925	0.01
20,000	Bank of Montreal 4.567% 10/09/2027	20,052	—
30,000	Bank of Montreal 4.64% 10/09/2030	30,256	0.01
25,000	Bank of Montreal 4.709% 07/12/2027	18,922	—
25,000	Bank of Montreal 5.004% 27/01/2029	25,414	0.01
40,000	Bank of Montreal 5.266% 11/12/2026	40,578	0.01
100,000	Bank of Nova Scotia 0.25% 01/11/2028	108,553	0.02
50,000	Bank of Nova Scotia 2.95% 08/03/2027	36,539	0.01
100,000	Bank of Nova Scotia 3.25% 18/01/2028	120,087	0.03
55,000	Bank of Nova Scotia 3.934% 03/05/2032	40,665	0.01
25,000	Bank of Nova Scotia 4.442% 15/11/2035	18,547	—
40,000	Bank of Nova Scotia 4.588% 04/05/2037	37,875	0.01
50,000	Bank of Nova Scotia 4.68% 01/02/2029	38,167	0.01
20,000	Bank of Nova Scotia 4.74% 10/11/2032	19,993	—
25,000	Bank of Nova Scotia 4.85% 01/02/2030	25,482	0.01
20,000	Bank of Nova Scotia 5.35% 07/12/2026	20,291	0.01
20,000	Bank of Nova Scotia 5.4% 04/06/2027	20,472	0.01
20,000	Bank of Nova Scotia 5.45% 01/08/2029	20,777	0.01
25,000	Bank of Nova Scotia 5.5% 08/05/2026	18,719	—
20,000	Bank of Nova Scotia 5.65% 01/02/2034	20,993	0.01
20,000	Barrick North America Finance 5.75% 01/05/2043	20,225	0.01
20,000	Barrick PD Australia Finance Pty 5.95% 15/10/2039	20,763	0.01
15,000	Baytex Energy 8.5% 30/04/2030	15,020	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Canada (continued)			
25,000	Bell Canada 5.15% 24/08/2034	19,206	—
20,000	Bell Canada 5.2% 15/02/2034	20,035	—
50,000	Bell Canada 5.25% 15/03/2029	38,686	0.01
10,000	Bell Canada 5.55% 15/02/2054	9,414	—
20,000	Bell Canada 7% 15/09/2055	20,336	0.01
20,000	Bombardier 6.75% 15/06/2033	20,749	0.01
25,000	Bombardier 7.5% 01/02/2029	26,268	0.01
20,000	Bombardier 8.75% 15/11/2030	21,677	0.01
20,000	Brookfield Finance 2.34% 30/01/2032	17,017	—
15,000	Brookfield Finance 3.5% 30/03/2051	10,187	—
20,000	Brookfield Finance 4.35% 15/04/2030	19,741	—
20,000	Brookfield Finance 4.7% 20/09/2047	17,095	—
15,000	Brookfield Finance 5.813% 03/03/2055	14,680	—
25,000	Brookfield Infrastructure 3.41% 09/10/2029	18,110	—
15,000	Brookfield Renewable 5.318% 10/01/2054	11,223	—
25,000	Bruce Power 2.68% 21/12/2028	17,932	—
25,000	Bruce Power 4.27% 21/12/2034	18,167	—
25,000	Canadian Imperial Bank of Commerce 1.7% 15/07/2026	18,125	—
100,000	Canadian Imperial Bank of Commerce 3.25% 31/03/2027	119,517	0.03
20,000	Canadian Imperial Bank of Commerce 3.6% 07/04/2032	18,598	—
40,000	Canadian Imperial Bank of Commerce 4.631% 11/09/2030	40,021	0.01
50,000	Canadian Imperial Bank of Commerce 4.95% 29/06/2027	37,844	0.01
25,000	Canadian Imperial Bank of Commerce 5.245% 13/01/2031	25,618	0.01
55,000	Canadian Imperial Bank of Commerce 5.3% 16/01/2034	42,239	0.01
20,000	Canadian National Railway 3.65% 03/02/2048	15,285	—
20,000	Canadian National Railway 3.85% 05/08/2032	19,032	—
20,000	Canadian National Railway 4.4% 05/08/2052	17,025	—
50,000	Canadian National Railway 4.6% 02/05/2029	38,324	0.01
20,000	Canadian Natural Resources 5% 15/12/2029	20,190	0.01
20,000	Canadian Natural Resources 6.25% 15/03/2038	20,758	0.01
20,000	Canadian Pacific Railway 1.75% 02/12/2026	19,308	—
20,000	Canadian Pacific Railway 2.54% 28/02/2028	14,463	—
15,000	Canadian Pacific Railway 3% 02/12/2041	10,917	—
20,000	Canadian Pacific Railway 3.1% 02/12/2051	13,160	—
15,000	Capstone Copper 6.75% 31/03/2033	15,369	—
10,000	CCL Industries 3.05% 01/06/2030	9,282	—
100,000	CDP Financial 1.125% 06/04/2027	115,304	0.02
250,000	CDP Financial 4.25% 25/07/2028	252,625	0.05
25,000	Cenovus Energy 3.5% 07/02/2028	18,315	—
25,000	Cenovus Energy 5.4% 15/06/2047	22,217	0.01
50,000	Choice Properties Real Estate Investment Trust 3.532% 11/06/2029	36,511	0.01
40,000	Coastal Gaslink Pipeline 5.395% 30/09/2036	31,717	0.01
10,000	Constellation Software 5.158% 16/02/2029	10,175	—
50,000	CU 4.085% 02/09/2044	33,961	0.01
20,000	Element Fleet Management 6.271% 26/06/2026	20,288	0.01
20,000	Emera US Finance 3.55% 15/06/2026	19,786	—
20,000	Emera US Finance 4.75% 15/06/2046	16,651	—
20,000	Enbridge 1.6% 04/10/2026	19,330	—
25,000	Enbridge 2.99% 03/10/2029	17,921	—
50,000	Enbridge 3.1% 21/09/2033	33,693	0.01
20,000	Enbridge 3.7% 15/07/2027	19,757	—
20,000	Enbridge 4% 15/11/2049	14,719	—
20,000	Enbridge 4.25% 01/12/2026	19,969	—
25,000	Enbridge 4.57% 11/03/2044	16,927	—
20,000	Enbridge 5.3% 05/04/2029	20,550	0.01
20,000	Enbridge 5.625% 05/04/2034	20,558	0.01
20,000	Enbridge 6.2% 15/11/2030	21,406	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Canada (continued)			
20,000	Enbridge 6.7% 15/11/2053	21,653	0.01
10,000	Enbridge Gas 4.2% 02/06/2044	6,839	—
30,000	Fairfax Financial 4.25% 06/12/2027	22,423	0.01
20,000	Fairfax Financial 4.625% 29/04/2030	19,904	—
20,000	Fairfax Financial 5.625% 16/08/2032	20,558	0.01
20,000	Federation des Caisses Desjardins du Quebec 5.035% 23/08/2032	15,127	—
40,000	Federation des Caisses Desjardins du Quebec 5.467% 17/11/2028	31,171	0.01
25,000	Fortis 4.171% 09/09/2031	18,554	—
25,000	GFL Environmental 3.5% 01/09/2028	24,132	0.01
15,000	goeasy 7.625% 01/07/2029	15,474	—
50,000	Greater Toronto Airports Authority 5.3% 25/02/2041	39,513	0.01
20,000	Great-West Lifeco Finance 2018 4.581% 17/05/2048	16,942	—
25,000	Honda Canada Finance 4.873% 23/09/2027	18,951	—
20,000	Husky Injection Molding Systems 9% 15/02/2029	20,936	0.01
25,000	Hydro One 3.02% 05/04/2029	18,248	—
25,000	Hydro One 4.25% 04/01/2035	18,583	—
25,000	Hyundai Capital Canada 2.008% 12/05/2026	18,192	—
50,000	Inter Pipeline 3.983% 25/11/2031	35,451	0.01
15,000	Inter Pipeline 6.38% 17/02/2033	12,084	—
20,000	Magna International 2.45% 15/06/2030	18,103	—
25,000	Manulife Bank of Canada 2.864% 16/02/2027	18,271	—
20,000	Manulife Financial 3.703% 16/03/2032	18,949	—
20,000	Manulife Financial 4.061% 24/02/2032	19,780	—
50,000	Manulife Financial 5.409% 10/03/2033	38,452	0.01
15,000	Mattamy Group 5.25% 15/12/2027	14,938	—
20,000	Methanex 5.125% 15/10/2027	19,946	—
20,000	Methanex 5.25% 15/12/2029	19,772	—
20,000	Metro Inc 3.998% 27/11/2029	14,957	—
20,000	Muskrat Falls 3.382% 01/06/2057	12,201	—
50,000	National Bank of Canada 2.237% 04/11/2026	36,269	0.01
50,000	National Bank of Canada 4.26% 15/02/2035	36,940	0.01
20,000	North West Redwater Partnership 3.75% 01/06/2051	12,482	—
30,000	North West Redwater Partnership 4.15% 01/06/2033	22,113	0.01
25,000	North West Redwater Partnership 4.25% 01/06/2029	18,826	—
20,000	Nutrien 4.9% 27/03/2028	20,292	0.01
20,000	Nutrien 5.4% 21/06/2034	20,345	0.01
10,000	Nutrien 5.8% 27/03/2053	9,906	—
50,000	Ontario Power Generation 4.831% 28/06/2034	38,418	0.01
25,000	Open Text 3.875% 15/02/2028	24,268	0.01
15,000	Open Text 4.125% 15/02/2030	14,191	—
25,000	Parkland 4.5% 01/10/2029	24,051	0.01
40,000	Pembina Pipeline 3.62% 04/03/2029	29,285	0.01
25,000	Pembina Pipeline 4.54% 03/04/2049	16,447	—
25,000	Pembina Pipeline 5.22% 28/06/2033	19,281	—
15,000	Plenary Health HIEP 4.907% 30/06/2060	11,117	—
55,000	Rio Tinto Alcan 6.125% 15/12/2033	59,771	0.01
15,000	Ritchie Bros 7.75% 15/03/2031	15,788	—
20,000	Rogers Communications 3.2% 15/03/2027	19,616	—
25,000	Rogers Communications 3.25% 01/05/2029	18,054	—
15,000	Rogers Communications 3.625% 15/12/2025	14,935	—
25,000	Rogers Communications 3.65% 31/03/2027	18,424	—
20,000	Rogers Communications 3.7% 15/11/2049	14,661	—
20,000	Rogers Communications 3.8% 15/03/2032	18,593	—
20,000	Rogers Communications 4.5% 15/03/2042	17,097	—
15,000	Rogers Communications 4.55% 15/03/2052	12,226	—
15,000	Rogers Communications 5.25% 15/04/2052	11,141	—
20,000	Rogers Communications 5.45% 01/10/2043	18,853	—

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Corporate Bonds (continued)			
Canada (continued)			
25,000	Rogers Communications 5.7% 21/09/2028	19,499	—
25,000	Rogers Communications 6.75% 09/11/2039	21,271	0.01
25,000	Rogers Communications 7% 15/04/2055	25,621	0.01
100,000	Royal Bank of Canada 0.125% 26/04/2027	113,180	0.02
25,000	Royal Bank of Canada 2.14% 03/11/2031	18,087	—
20,000	Royal Bank of Canada 2.3% 03/11/2031	17,575	—
25,000	Royal Bank of Canada 4.51% 18/10/2027	25,056	0.01
20,000	Royal Bank of Canada 4.522% 18/10/2028	20,088	0.01
25,000	Royal Bank of Canada 4.612% 26/07/2027	18,868	—
50,000	Royal Bank of Canada 4.632% 01/05/2028	37,980	0.01
200,000	Royal Bank of Canada 4.851% 14/12/2026	202,318	0.04
20,000	Royal Bank of Canada 4.875% 19/01/2027	20,202	0.01
25,000	Royal Bank of Canada 4.965% 24/01/2029	25,369	0.01
20,000	Royal Bank of Canada 4.969% 02/08/2030	20,284	0.01
20,000	Royal Bank of Canada 5% 01/02/2033	20,317	0.01
50,000	Royal Bank of Canada 5.01% 01/02/2033	37,914	0.01
20,000	Royal Bank of Canada 5.069% 23/07/2027	20,139	0.01
20,000	Royal Bank of Canada 5.15% 01/02/2034	20,497	0.01
25,000	Royal Bank of Canada 5.153% 04/02/2031	25,524	0.01
20,000	Royal Bank of Canada 5.2% 01/08/2028	20,581	0.01
25,000	Royal Bank of Canada 5.228% 24/06/2030	19,695	—
50,000	Royal Bank of Canada 5.235% 02/11/2026	37,719	0.01
15,000	South Bow Canadian Infrastructure 7.5% 01/03/2055	15,490	—
25,000	South Bow USA Infrastructure 5.584% 01/10/2034	24,749	0.01
25,000	Sun Life Financial 2.58% 10/05/2032	18,130	—
25,000	Suncor Energy 4% 15/11/2047	18,504	—
15,000	Superior Plus 4.5% 15/03/2029	14,437	—
15,000	Taseko Mines 8.25% 01/05/2030	15,722	—
20,000	TELUS 3.4% 13/05/2032	18,253	—
25,000	TELUS 3.625% 01/03/2028	18,437	—
15,000	TELUS 4.1% 05/04/2051	9,384	—
15,000	TELUS 4.4% 29/01/2046	9,908	—
15,000	TELUS 4.85% 05/04/2044	10,574	—
50,000	TELUS 5.25% 15/11/2032	38,833	0.01
25,000	TELUS 7% 15/10/2055	25,230	0.01
100,000	Toronto-Dominion Bank 0.864% 24/03/2027	114,787	0.02
20,000	Toronto-Dominion Bank 2.45% 12/01/2032	17,479	—
50,000	Toronto-Dominion Bank 3.06% 26/01/2032	36,506	0.01
100,000	Toronto-Dominion Bank 3.191% 16/02/2029	120,250	0.03
60,000	Toronto-Dominion Bank 4.21% 01/06/2027	44,822	0.01
10,000	Toronto-Dominion Bank 4.423% 31/10/2035	7,416	—
35,000	Toronto-Dominion Bank 4.456% 08/06/2032	34,370	0.01
50,000	Toronto-Dominion Bank 4.477% 18/01/2028	37,759	0.01
20,000	Toronto-Dominion Bank 4.568% 17/12/2026	20,083	—
50,000	Toronto-Dominion Bank 4.68% 08/01/2029	38,150	0.01
20,000	Toronto-Dominion Bank 4.693% 15/09/2027	20,198	0.01
20,000	Toronto-Dominion Bank 4.783% 17/12/2029	20,241	0.01
25,000	Toronto-Dominion Bank 4.861% 31/01/2028	25,361	0.01
20,000	Toronto-Dominion Bank 5.146% 10/09/2034	20,107	0.01
25,000	Toronto-Dominion Bank 5.264% 11/12/2026	25,351	0.01
15,000	Toronto-Dominion Bank 5.298% 30/01/2032	15,402	—
25,000	Toronto-Dominion Bank 5.423% 10/07/2026	18,781	—
20,000	Toronto-Dominion Bank 5.532% 17/07/2026	20,251	0.01
20,000	TransCanada PipeLines 4.25% 15/05/2028	19,944	—
30,000	TransCanada PipeLines 4.33% 16/09/2047	19,680	—
15,000	TransCanada PipeLines 4.34% 15/10/2049	9,770	—
35,000	TransCanada PipeLines 4.575% 20/02/2035	25,722	0.01

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Corporate Bonds (continued)			
Canada (continued)			
20,000	TransCanada PipeLines 4.625% 01/03/2034	19,197	—
25,000	TransCanada PipeLines 5.277% 15/07/2030	19,528	—
20,000	TransCanada PipeLines 6.2% 15/10/2037	20,963	0.01
15,000	TransCanada PipeLines 7% 01/06/2065	15,024	—
20,000	TransCanada PipeLines 7.625% 15/01/2039	23,374	0.01
25,000	Videotron 3.125% 15/01/2031	17,546	—
20,000	Videotron 3.625% 15/06/2029	19,207	—
	Total Canada	5,830,469	1.20
Chile: 0.04%			
100,000	Corp Nacional del Cobre de Chile 5.625% 21/09/2035	99,217	0.02
20,000	Enel Americas 4% 25/10/2026	19,853	—
70,000	Enel Chile 4.875% 12/06/2028	70,319	0.02
20,000	Latam Airlines Group 7.875% 15/04/2030	20,425	—
	Total Chile	209,814	0.04
Denmark: 0.28%			
15,000	A.P. Moller - Maersk 4.5% 20/06/2029	15,075	—
20,000	A.P. Moller - Maersk 5.875% 14/09/2033	21,095	0.01
100,000	Danfoss Finance II 0.75% 28/04/2031	102,827	0.02
100,000	Danske Bank 0.75% 09/06/2029	110,871	0.02
100,000	DSV Finance 1.375% 16/03/2030	109,694	0.02
100,000	Novo Nordisk Finance Netherlands 3.125% 21/01/2029	119,796	0.03
1,000,000	Nykredit Realkredit 1% 01/07/2026	156,177	0.03
700,000	Nykredit Realkredit 1% 01/01/2027	108,851	0.02
1,000,000	Nykredit Realkredit 1% 01/01/2028	153,630	0.03
400,000	Nykredit Realkredit 1% 01/01/2030	59,400	0.01
100,000	Nykredit Realkredit 4.625% 19/01/2029	124,117	0.03
100,000	Orsted 2.25% 14/06/2028	115,761	0.02
80,000	Orsted 5.75% 09/04/2040	103,753	0.02
500,000	Realkredit Danmark 1% 01/04/2029	75,270	0.02
	Total Denmark	1,376,317	0.28
Finland: 0.12%			
15,000	Amer Sports 6.75% 16/02/2031	15,629	—
10,000	Nokia 4.375% 12/06/2027	9,943	—
100,000	Nordea Bank Abp 3% 28/10/2031	116,874	0.03
100,000	Nordea Kiinnitysluottopankki 1% 30/03/2029	111,597	0.02
100,000	OP Corporate Bank plc 0.1% 16/11/2027	111,167	0.02
100,000	OP Mortgage Bank 0.75% 07/06/2027	114,326	0.02
100,000	OP Mortgage Bank 2.75% 25/01/2030	118,346	0.03
	Total Finland	597,882	0.12
France: 2.11%			
100,000	Aeroports de Paris 1.5% 02/07/2032	104,473	0.02
100,000	APRR 0.125% 18/01/2029	107,645	0.02
25,000	Arkea Home Loans SFH 0.75% 05/10/2027	28,375	0.01
100,000	Arkema 0.75% 03/12/2029	108,157	0.02
25,000	Atos 9% 18/12/2029	32,794	0.01
100,000	AXA 1.875% 10/07/2042	104,529	0.02
100,000	AXA 3.75% 12/10/2030	122,743	0.03
20,000	AXA 8.6% 15/12/2030	23,715	0.01
100,000	Ayvens 3.875% 24/01/2028	120,929	0.03
100,000	Banque Federative du Credit Mutuel 0.75% 17/01/2030	106,205	0.02
100,000	Banque Federative du Credit Mutuel 1.375% 16/07/2028	113,220	0.02
100,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	125,849	0.03

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Corporate Bonds (continued)			
France (continued)			
100,000	Banque Federative du Credit Mutuel 4.375% 11/01/2034	120,030	0.03
100,000	BNP Paribas 0.5% 19/02/2028	113,817	0.02
100,000	BNP Paribas 0.875% 31/08/2033	109,461	0.02
100,000	BNP Paribas 1.125% 17/04/2029	112,485	0.02
200,000	BNP Paribas 2.159% 15/09/2029	185,446	0.04
100,000	BNP Paribas 3.875% 10/01/2031	122,152	0.03
100,000	BNP Paribas 4.25% 13/04/2031	123,418	0.03
200,000	BNP Paribas 5.125% 13/01/2029	203,070	0.04
100,000	Bouygues 1.125% 24/07/2028	112,796	0.02
50,000	Bouygues 5.5% 06/10/2026	69,447	0.02
100,000	BPCE 1% 05/10/2028	111,712	0.02
100,000	BPCE 1.75% 26/04/2027	116,109	0.02
100,000	BPCE 4.5% 13/01/2033	123,971	0.03
250,000	BPCE 5.748% 19/07/2033	256,410	0.05
100,000	BPCE SFH 0.125% 03/12/2030	102,237	0.02
100,000	BPCE SFH 2.875% 15/01/2027	118,711	0.03
100,000	BPCE SFH 3.125% 24/01/2028	119,856	0.03
50,000	BPCE SFH 3.125% 20/02/2036	57,760	0.01
100,000	Caisse de Refinancement de l'Habitat 0.01% 07/02/2028	110,712	0.02
100,000	Caisse de Refinancement de l'Habitat 2.875% 25/03/2031	118,061	0.03
100,000	Carrefour 2.375% 30/10/2029	114,510	0.02
100,000	Cie de Financement Foncier 0.375% 09/04/2027	113,908	0.02
100,000	Cie de Financement Foncier 0.5% 16/03/2028	111,887	0.02
50,000	Cie de Financement Foncier 3.875% 25/04/2055	59,317	0.01
10,000	Cie de Financement Foncier 5.5% 26/01/2027	13,901	—
100,000	Cie de Saint-Gobain 2.375% 04/10/2027	117,414	0.03
100,000	Cie Generale des Etablissements Michelin 0.25% 02/11/2032	94,723	0.02
100,000	Credit Agricole 1% 03/07/2029	110,045	0.02
100,000	Credit Agricole 1.125% 12/07/2032	101,002	0.02
100,000	Credit Agricole 2.625% 17/03/2027	117,464	0.03
100,000	Credit Agricole Assurances 2.625% 29/01/2048	115,457	0.02
100,000	Credit Agricole Home Loan SFH 0.75% 05/05/2027	114,477	0.02
100,000	Credit Agricole Home Loan SFH 1.25% 24/03/2031	108,063	0.02
100,000	Credit Agricole Home Loan SFH 3.25% 08/06/2033	119,090	0.03
100,000	Credit Mutuel Arkea 0.375% 03/10/2028	109,088	0.02
100,000	Credit Mutuel Home Loan SFH 0.01% 06/05/2031	99,820	0.02
100,000	Credit Mutuel Home Loan SFH 3.125% 22/06/2027	119,625	0.03
100,000	Danone 3.071% 07/09/2032	117,567	0.03
100,000	Edenred 1.375% 18/06/2029	111,342	0.02
100,000	Electricite de France 3.75% 05/06/2027	120,077	0.03
50,000	Electricite de France 4.625% 26/04/2030	62,854	0.01
40,000	Electricite de France 4.75% 13/10/2035	38,310	0.01
20,000	Electricite de France 4.95% 13/10/2045	17,332	—
50,000	Electricite de France 5.125% 22/09/2050 – S&P	55,314	0.01
20,000	Electricite de France 5.6% 27/01/2040	19,605	0.01
50,000	Electricite de France 5.625% 21/02/2033	67,896	0.01
100,000	Electricite de France 5.75% 13/01/2035	102,115	0.02
20,000	Electricite de France 5.875% 18/07/2031	28,314	0.01
10,000	Electricite de France 6% 22/01/2114	9,612	—
100,000	ELO SACA 4.875% 08/12/2028	106,651	0.02
100,000	Engie 3.75% 06/09/2027	120,461	0.03
100,000	Engie 4.25% 06/09/2034	122,979	0.03
50,000	Engie 7% 30/10/2028	73,842	0.02
100,000	EssilorLuxottica 0.5% 05/06/2028	111,366	0.02
100,000	Gecina 0.875% 25/01/2033	98,224	0.02
100,000	Kering 3.625% 05/09/2031	117,868	0.03
100,000	Klepierre 1.375% 16/02/2027	115,469	0.02

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Corporate Bonds (continued)			
France (continued)			
100,000	La Banque Postale 2% 13/07/2028	115,179	0.02
100,000	La Banque Postale 3.25% 23/01/2030	120,411	0.03
100,000	La Banque Postale 4% 03/05/2028	122,102	0.03
100,000	Legrand 0.75% 20/05/2030	106,424	0.02
100,000	LVMH Moët Hennessy Louis Vuitton 0.375% 11/02/2031	103,037	0.02
100,000	Orange 1.25% 07/07/2027	114,995	0.02
100,000	Orange 1.375% 31/12/2049	108,399	0.02
20,000	Orange 5.5% 06/02/2044	19,618	0.01
20,000	Orange 5.625% 23/01/2034	28,475	0.01
50,000	Orange 8.125% 28/01/2033	77,691	0.02
20,000	Orange 9% 01/03/2031	24,309	0.01
100,000	Pernod Ricard 0.125% 04/10/2029	104,982	0.02
15,000	PSA Tresorerie GIE 6% 19/09/2033	19,630	0.01
15,000	RCI Banque 1.125% 15/01/2027	17,214	—
15,000	RCI Banque 3.75% 04/10/2027	17,963	—
15,000	RCI Banque 3.875% 12/01/2029	18,095	—
15,000	RCI Banque 4.125% 04/04/2031	17,982	—
15,000	RCI Banque 4.625% 13/07/2026	17,897	—
15,000	RCI Banque 4.75% 06/07/2027	18,275	—
15,000	RCI Banque 4.875% 14/06/2028	18,574	—
100,000	Renault 1.125% 04/10/2027	112,998	0.02
100,000	RTE Reseau de Transport d'Electricite SADIR 0.75% 12/01/2034	94,184	0.02
100,000	SNCF Reseau 0.875% 22/01/2029	110,747	0.02
100,000	SNCF Reseau 2.25% 20/12/2047	84,820	0.02
10,000	SNCF Reseau 5% 11/03/2052	12,143	—
10,000	SNCF Reseau 5.25% 07/12/2028	14,146	—
100,000	Societe Generale 0.875% 22/09/2028	113,380	0.02
100,000	Societe Generale 0.875% 24/09/2029	107,795	0.02
200,000	Societe Generale 3.625% 01/03/2041	142,151	0.03
200,000	Societe Generale 6.446% 10/01/2029	208,150	0.04
100,000	Societe Generale SFH 3.125% 24/02/2032	118,831	0.03
50,000	Societe Generale SFH 3.125% 01/02/2036	57,837	0.01
100,000	Suez SACA 2.375% 24/05/2030	113,679	0.02
100,000	TotalEnergies 2% 31/12/2049	107,352	0.02
20,000	TotalEnergies Capital 4.724% 10/09/2034	19,881	0.01
20,000	TotalEnergies Capital 5.15% 05/04/2034	20,486	0.01
20,000	TotalEnergies Capital 5.425% 10/09/2064	18,736	—
20,000	TotalEnergies Capital 5.488% 05/04/2054	19,265	—
100,000	TotalEnergies Capital International 1.375% 04/10/2029	111,539	0.02
20,000	TotalEnergies Capital International 2.829% 10/01/2030	18,951	—
20,000	TotalEnergies Capital International 3.127% 29/05/2050	13,208	—
20,000	TotalEnergies Capital International 3.455% 19/02/2029	19,559	—
100,000	Unibail-Rodamco-Westfield 1.5% 22/02/2028	114,093	0.02
100,000	Valeo 1% 03/08/2028	108,448	0.02
100,000	Veolia Environnement 0.5% 14/10/2031	99,505	0.02
100,000	Vinci 0.5% 09/01/2032	100,202	0.02
25,000	WEA Finance 3.5% 15/06/2029	23,954	0.01
	Total France	10,240,576	2.11
Germany: 1.58%			
50,000	Aareal Bank 3% 11/10/2027	59,616	0.01
25,000	Aareal Bank 3% 05/08/2031	29,567	0.01
100,000	Allianz 2.121% 08/07/2050	110,613	0.02
100,000	Amprion 0.625% 23/09/2033	93,496	0.02
40,000	BASF 0.875% 06/10/2031	42,015	0.01
20,000	BASF 1.625% 15/11/2037	18,824	0.01
100,000	Bayer 3.125% 12/11/2079	114,895	0.02

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
Germany (continued)			
15,000	Bayer 4% 26/08/2026	17,941	—
15,000	Bayer 4.25% 26/08/2029	18,506	—
15,000	Bayer 4.625% 26/05/2033	18,681	0.01
40,000	Bayer US Finance II 4.4% 15/07/2044	31,253	0.01
30,000	Bayer US Finance II 4.7% 15/07/2064	22,615	0.01
100,000	Berlin Hyp 0.125% 18/01/2030	105,526	0.02
25,000	Berlin Hyp 1.75% 10/05/2032	27,549	0.01
50,000	Berlin Hyp 3% 25/10/2027	59,769	0.01
100,000	Bertelsmann SE 3.5% 23/04/2075	117,594	0.03
15,000	BMW Finance 0.2% 11/01/2033	14,386	—
15,000	BMW Finance 0.375% 14/01/2027	17,125	—
15,000	BMW Finance 0.75% 13/07/2026	17,361	—
15,000	BMW Finance 0.875% 14/01/2032	15,431	—
15,000	BMW Finance 3.25% 22/07/2030	18,067	—
15,000	BMW Finance 3.625% 22/05/2035	17,568	—
15,000	BMW International Investment 3% 27/08/2027	17,824	—
15,000	BMW International Investment 3.25% 17/11/2028	17,973	—
15,000	BMW International Investment 3.5% 22/01/2033	17,658	—
15,000	BMW US Capital 3% 02/11/2027	17,844	—
15,000	BMW US Capital 3.375% 02/02/2034	17,340	—
20,000	BMW US Capital 3.625% 18/04/2029	19,384	0.01
20,000	BMW US Capital 4.15% 09/04/2030	19,669	0.01
20,000	BMW US Capital 4.85% 13/08/2031	20,140	0.01
20,000	BMW US Capital 4.9% 02/04/2027	20,208	0.01
20,000	BMW US Capital 5.15% 02/04/2034	20,101	0.01
100,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	116,277	0.03
15,000	Commerzbank 0.5% 04/12/2026	17,188	—
100,000	Commerzbank 0.5% 15/03/2027	114,338	0.02
15,000	Commerzbank 1.5% 28/08/2028	17,208	—
50,000	Commerzbank 2.625% 03/09/2029	59,108	0.01
25,000	Commerzbank 2.875% 27/02/2035	29,021	0.01
25,000	Commerzbank 3% 13/03/2034	29,474	0.01
20,000	Commerzbank 4% 30/03/2027	24,069	0.01
15,000	Continental 3.625% 30/11/2027	18,039	—
15,000	Continental 4% 01/03/2027	18,064	—
15,000	Covestro 1.375% 12/06/2030	16,296	—
150,000	Daimler Truck Finance North America 5.4% 20/09/2028	154,063	0.03
20,000	Deutsche Bahn Finance GMBH 0.375% 03/12/2026	26,071	0.01
40,000	Deutsche Bahn Finance GMBH 1% 17/12/2027	45,600	0.01
100,000	Deutsche Bank 1.375% 17/02/2032	104,967	0.02
100,000	Deutsche Bank 1.875% 23/02/2028	116,090	0.03
100,000	Deutsche Bank 3% 28/03/2028	119,536	0.03
150,000	Deutsche Bank 4.999% 11/09/2030	151,175	0.03
100,000	Deutsche Boerse 0.125% 22/02/2031	101,142	0.02
35,000	Deutsche Kreditbank 3% 31/01/2035	41,123	0.01
50,000	Deutsche Lufthansa 3.625% 03/09/2028	60,436	0.01
20,000	Deutsche Lufthansa 4% 21/05/2030	24,540	0.01
20,000	Deutsche Lufthansa 4.125% 03/09/2032	24,459	0.01
100,000	Deutsche Pfandbriefbank 3.625% 28/10/2027	120,996	0.03
20,000	Deutsche Pfandbriefbank 5% 05/02/2027	24,312	0.01
20,000	Deutsche Post 1% 13/12/2027	22,825	0.01
20,000	Deutsche Post 3.5% 25/03/2036	23,527	0.01
10,000	Deutsche Telekom 3.125% 06/02/2034	12,147	—
15,000	Deutsche Telekom 3.25% 20/03/2036	17,232	—
15,000	Deutsche Telekom 3.625% 03/02/2045	16,455	—
15,000	Deutsche Telekom International Finance 1.375% 30/01/2027	17,369	—
20,000	Deutsche Telekom International Finance 1.5% 03/04/2028	22,969	0.01

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Corporate Bonds (continued)			
Germany (continued)			
15,000	Deutsche Telekom International Finance 2% 01/12/2029	17,351	—
10,000	Deutsche Telekom International Finance 7.625% 15/06/2030	15,723	—
20,000	Deutsche Telekom International Finance 8.75% 15/06/2030	23,620	0.01
45,000	Deutsche Telekom International Finance 9.25% 01/06/2032	56,186	0.01
100,000	DZ HYP 0.01% 26/10/2026	114,258	0.02
25,000	DZ HYP 2.75% 27/02/2032	29,387	0.01
100,000	DZ HYP 3% 31/05/2032	119,114	0.03
25,000	DZ HYP 3% 28/02/2035	29,340	0.01
15,000	E.ON 0.1% 19/12/2028	16,193	—
15,000	E.ON 0.25% 24/10/2026	17,157	—
15,000	E.ON 0.35% 28/02/2030	15,844	—
15,000	E.ON 0.75% 20/02/2028	16,842	—
15,000	E.ON 0.75% 18/12/2030	15,775	—
15,000	E.ON 0.875% 20/08/2031	15,623	—
15,000	E.ON 0.875% 18/10/2034	14,234	—
15,000	E.ON 1.25% 19/10/2027	17,177	—
15,000	E.ON 1.625% 22/05/2029	16,997	—
15,000	E.ON 3.875% 05/09/2038	17,581	—
15,000	E.ON 4.125% 25/03/2044	17,531	—
15,000	E.ON International Finance 5.75% 14/02/2033	20,503	0.01
50,000	E.ON International Finance 5.875% 30/10/2037	69,342	0.02
10,000	E.ON International Finance 6.25% 03/06/2030	14,648	—
10,000	E.ON International Finance 6.375% 07/06/2032	14,785	—
100,000	EnBW International Finance 4% 24/01/2035	121,155	0.03
15,000	Evonik Industries 0.75% 07/09/2028	16,768	—
30,000	EWE 0.375% 22/10/2032	28,364	0.01
15,000	Fresenius Finance Ireland 2.125% 01/02/2027	17,561	—
15,000	Fresenius Finance Ireland 3% 30/01/2032	17,530	—
15,000	Fresenius Medical Care 1.5% 29/05/2030	16,421	—
15,000	Fresenius Medical Care 3.875% 20/09/2027	18,113	—
150,000	Fresenius Medical Care US Finance III 3% 01/12/2031	131,392	0.03
15,000	Fresenius SE 0.75% 15/01/2028	16,963	—
20,000	Fresenius SE 2.875% 24/05/2030	23,649	0.01
15,000	Grenke Finance 5.75% 06/07/2029	18,527	0.01
15,000	Grenke Finance 7.875% 06/04/2027	18,949	0.01
15,000	Hamburg Commercial Bank 4.75% 02/05/2029	18,629	0.01
15,000	Heidelberg Materials 3.375% 17/10/2031	17,966	—
15,000	Heidelberg Materials 3.75% 31/05/2032	18,080	—
15,000	Heidelberg Materials 3.95% 19/07/2034	18,035	—
15,000	Heidelberg Materials Finance Luxembourg 1.125% 01/12/2027	17,088	—
15,000	Heidelberg Materials Finance Luxembourg 1.5% 14/06/2027	17,305	—
15,000	Heidelberg Materials Finance Luxembourg 1.75% 24/04/2028	17,252	—
15,000	Heidelberg Materials Finance Luxembourg 4.875% 21/11/2033	19,115	0.01
20,000	Hella GmbH 0.5% 26/01/2027	22,639	0.01
15,000	Hochtief 0.5% 03/09/2027	16,916	—
15,000	Hochtief 0.625% 26/04/2029	16,208	—
15,000	Hochtief 4.25% 31/05/2030	18,382	—
100,000	ING-DiBa 0.625% 25/02/2029	110,316	0.02
15,000	KION Group 4% 20/11/2029	17,839	—
15,000	Knorr-Bremse 3% 30/09/2029	17,822	—
25,000	Landesbank Baden-Wuerttemberg 2.625% 20/02/2030	29,494	0.01
25,000	Landesbank Baden-Wuerttemberg 2.75% 12/03/2031	29,599	0.01
25,000	Landesbank Baden-Wuerttemberg 3% 26/09/2031	29,900	0.01
50,000	Landesbank Baden-Wuerttemberg 3.125% 13/11/2029	60,352	0.01
100,000	Landesbank Baden-Wuerttemberg 3.5% 21/03/2030	119,527	0.03
50,000	Landesbank Baden-Wuerttemberg 4.875% 04/02/2028	50,871	0.01
200,000	Landesbank Hessen-Thueringen Girozentrale 3.375% 20/01/2028	241,444	0.05

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Corporate Bonds (continued)			
Germany (continued)			
20,000	Lanxess 0% 08/09/2027	22,087	0.01
20,000	Lanxess 1% 07/10/2026	23,033	0.01
100,000	LEG Immobilien 0.75% 30/06/2031	99,807	0.02
100,000	Mahle 2.375% 14/05/2028	111,761	0.02
15,000	Mercedes-Benz Finance Canada 3% 23/02/2027	17,820	—
150,000	Mercedes-Benz Finance North America 4.9% 15/11/2027	152,006	0.03
40,000	Mercedes-Benz Finance North America 8.5% 18/01/2031	47,577	0.01
15,000	Mercedes-Benz Group 0.75% 10/09/2030	15,830	—
15,000	Mercedes-Benz Group 0.75% 11/03/2033	14,645	—
15,000	Mercedes-Benz Group 1.125% 06/11/2031	15,697	—
20,000	Mercedes-Benz Group 1.375% 11/05/2028	22,811	0.01
15,000	Mercedes-Benz Group 1.5% 03/07/2029	16,857	—
15,000	Mercedes-Benz Group 2% 27/02/2031	16,680	—
15,000	Mercedes-Benz Group 2.125% 03/07/2037	15,212	—
15,000	Mercedes-Benz Group 2.375% 22/05/2030	17,220	—
20,000	Mercedes-Benz International Finance 0.375% 08/11/2026	22,895	0.01
15,000	Mercedes-Benz International Finance 1.375% 26/06/2026	17,458	—
15,000	Mercedes-Benz International Finance 2% 22/08/2026	17,553	—
15,000	Mercedes-Benz International Finance 3.25% 15/09/2027	17,952	—
20,000	Mercedes-Benz International Finance 3.7% 30/05/2031	24,258	0.01
15,000	METRO 4.625% 07/03/2029	18,131	—
25,000	MTU Aero Engines 3.875% 18/09/2031	30,309	0.01
15,000	Muenchener Hypothekenbank eG 0.01% 02/11/2040	10,445	—
100,000	Muenchener Hypothekenbank eG 0.25% 02/05/2036	86,206	0.02
15,000	Muenchener Hypothekenbank eG 1% 18/04/2039	13,061	—
25,000	Muenchener Hypothekenbank eG 3% 04/08/2027	29,877	0.01
100,000	Muenchener Rueckversicherungs-Gesellschaftin Muenchen 1% 26/05/2042	98,985	0.02
25,000	Norddeutsche Landesbank-Girozentrale 0.01% 18/02/2027	28,356	0.01
25,000	Norddeutsche Landesbank-Girozentrale 2.625% 20/10/2028	29,617	0.01
15,000	RWE 0.5% 26/11/2028	16,528	—
15,000	RWE 0.625% 11/06/2031	15,477	—
15,000	RWE 1% 26/11/2033	14,498	—
15,000	RWE 2.125% 24/05/2026	17,577	—
25,000	RWE 3.625% 10/01/2032	30,095	0.01
25,000	RWE 4.125% 13/02/2035	30,688	0.01
50,000	SAP 1.75% 22/02/2027	58,368	0.01
20,000	Schaeffler 2.875% 26/03/2027	23,498	0.01
25,000	Siemens Financieringsmaatschappij 0.125% 05/09/2029	27,207	0.01
25,000	Siemens Financieringsmaatschappij 1.25% 28/02/2031	27,272	0.01
25,000	Siemens Financieringsmaatschappij 1.375% 06/09/2030	27,615	0.01
25,000	Siemens Financieringsmaatschappij 1.75% 28/02/2039	23,894	0.01
100,000	Siemens Financieringsmaatschappij 3.125% 27/05/2033	117,399	0.03
15,000	Sixt 3.75% 25/01/2029	18,094	—
25,000	Sparkasse Hannover 3.125% 05/06/2031	30,040	0.01
100,000	UniCredit Bank 0.01% 19/11/2027	111,317	0.02
50,000	UniCredit Bank 0.25% 15/01/2032	49,941	0.01
15,000	Volkswagen Financial Services 0.375% 12/02/2030	15,506	—
25,000	Volkswagen Financial Services 0.875% 31/01/2028	28,024	0.01
100,000	Volkswagen Financial Services 2.125% 18/01/2028	128,095	0.03
25,000	Volkswagen Financial Services 2.25% 16/10/2026	29,274	0.01
15,000	Volkswagen Financial Services 2.25% 01/10/2027	17,508	—
15,000	Volkswagen Financial Services 3.375% 06/04/2028	17,904	—
30,000	Volkswagen Financial Services 3.875% 10/09/2030	36,073	0.01
75,000	Volkswagen International Finance 3.5% 31/12/2049	82,221	0.02
15,000	Volkswagen Leasing 0.375% 20/07/2026	17,249	—
15,000	Volkswagen Leasing 0.5% 12/01/2029	16,191	—
15,000	Volkswagen Leasing 0.625% 19/07/2029	16,029	—

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Corporate Bonds (continued)			
Germany (continued)			
15,000	Volkswagen Leasing 3.625% 11/10/2026	17,865	—
15,000	Volkswagen Leasing 4% 11/04/2031	18,125	—
50,000	Volkswagen Leasing 4.75% 25/09/2031	62,583	0.01
200,000	Volkswagen of America Finance 4.35% 08/06/2027	198,669	0.04
100,000	Vonovia 0.625% 07/10/2027	112,251	0.02
100,000	Vonovia 1% 28/01/2041	74,490	0.02
15,000	Wurth Finance International 2.125% 23/08/2030	17,529	—
100,000	ZF Finance 3.75% 21/09/2028	109,524	0.02
	Total Germany	7,666,801	1.58
Greece: 0.03%			
100,000	Eurobank 4.875% 30/04/2031	124,846	0.03
	Total Greece	124,846	0.03
Guatemala: 0.00%			
15,000	Central American Bottling 5.25% 27/04/2029	14,598	—
	Total Guatemala	14,598	—
Hong Kong: 0.09%			
200,000	AIA 5.375% 05/04/2034	204,314	0.04
200,000	Hongkong Land Finance Cayman Islands 2.875% 27/05/2030	185,693	0.04
15,000	Prudential Funding Asia 3.125% 14/04/2030	14,185	—
10,000	Prudential Funding Asia 6.125% 19/12/2031	14,269	—
15,000	Seaspan 5.5% 01/08/2029	14,272	0.01
	Total Hong Kong	432,733	0.09
India: 0.04%			
200,000	Vedanta Resources Finance II 9.475% 24/07/2030	198,443	0.04
	Total India	198,443	0.04
Indonesia: 0.08%			
200,000	Pertamina Persero 2.3% 09/02/2031	173,979	0.04
200,000	Perusahaan Listrik Negara 5.375% 25/01/2029	204,655	0.04
	Total Indonesia	378,634	0.08
Ireland: 0.14%			
150,000	AerCap Ireland Capital DAC 3.4% 29/10/2033	132,358	0.03
150,000	AerCap Ireland Capital DAC 5.75% 06/06/2028	155,229	0.03
100,000	AIB Group 5.75% 16/02/2029	126,422	0.03
20,000	Avolon Funding 2.528% 18/11/2027	19,020	—
20,000	Avolon Funding 2.75% 21/02/2028	18,988	—
20,000	Avolon Funding 3.25% 15/02/2027	19,505	—
20,000	Avolon Funding 5.375% 30/05/2030	20,382	0.01
20,000	Avolon Holdings 5.75% 15/11/2029	20,599	0.01
25,000	Freshwater Finance 5.182% 20/04/2035	32,047	0.01
15,000	GGAM Finance 8% 15/02/2027	15,476	—
100,000	Smurfit Kappa Treasury ULC 3.454% 27/11/2032	117,484	0.02
	Total Ireland	677,510	0.14
Israel: 0.02%			
25,000	Energean Israel Finance 5.875% 30/03/2031	23,106	0.01
25,000	Teva Pharmaceutical Finance Co 6.15% 01/02/2036	25,721	0.01
12,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026	11,775	—

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Corporate Bonds (continued)			
Israel (continued)			
20,000	Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	14,405	—
	Total Israel	75,007	0.02
Italy: 0.66%			
100,000	A2A 4.5% 19/09/2030	125,566	0.03
100,000	Autostrade per l'Italia 2.25% 25/01/2032	109,354	0.02
100,000	Banco BPM 0.75% 15/03/2027	114,331	0.02
100,000	Credit Agricole Italia 3.5% 15/01/2030	121,405	0.03
100,000	Enel 1.875% 31/12/2049	104,764	0.02
50,000	Enel 5.625% 21/06/2027	62,414	0.01
50,000	Enel 5.75% 22/06/2037	68,512	0.01
100,000	Enel Finance International 0.625% 28/05/2029	108,186	0.02
200,000	Enel Finance International 4.625% 15/06/2027	200,815	0.04
100,000	Enel Finance International 6% 07/10/2039	102,920	0.02
100,000	Eni 2% 31/12/2049	115,213	0.02
100,000	Eni 4.25% 19/05/2033	122,868	0.03
100,000	Generali 5.5% 27/10/2047	123,843	0.03
50,000	Generali 6.269% 31/12/2049	69,472	0.02
100,000	Intesa Sanpaolo 0.75% 16/03/2028	112,134	0.02
100,000	Intesa Sanpaolo 2.925% 14/10/2030	114,172	0.02
100,000	Intesa Sanpaolo 3.625% 30/06/2028	121,719	0.03
200,000	Intesa Sanpaolo 4.198% 01/06/2032	184,080	0.04
100,000	Italgas 0.5% 16/02/2033	94,207	0.02
100,000	Itelyum Regeneration Spa 5.75% 15/04/2030	118,616	0.03
100,000	Mediobanca Banca di Credito Finanziario 0.01% 03/02/2031	100,375	0.02
100,000	Mediobanca Banca di Credito Finanziario 3% 15/01/2031	116,690	0.02
100,000	Mundys 1.875% 12/02/2028	113,533	0.02
100,000	Snam 0.75% 17/06/2030	105,845	0.02
20,000	Telecom Italia Finance 7.75% 24/01/2033	29,380	0.01
100,000	Terna - Rete Elettrica Nazionale 0.375% 25/09/2030	102,860	0.02
100,000	UniCredit 0.85% 19/01/2031	104,470	0.02
100,000	UniCredit 3.1% 10/06/2031	117,595	0.03
100,000	UniCredit 3.725% 10/06/2035	117,283	0.02
	Total Italy	3,202,622	0.66
Japan: 0.46%			
100,000	East Japan Railway 1.104% 15/09/2039	83,413	0.02
50,000	East Japan Railway 4.75% 08/12/2031	68,533	0.01
25,000	Honda Motor 2.534% 10/03/2027	24,265	0.01
50,000	Mitsubishi UFJ Financial 3.287% 25/07/2027	49,214	0.01
125,000	Mitsubishi UFJ Financial 3.741% 07/03/2029	122,695	0.03
70,000	Mitsubishi UFJ Financial 4.153% 07/03/2039	64,623	0.01
60,000	Mitsubishi UFJ Financial 4.286% 26/07/2038	55,720	0.01
100,000	Mizuho Financial 0.47% 06/09/2029	109,373	0.02
200,000	Mizuho Financial 3.153% 16/07/2030	189,409	0.04
100,000	Mizuho Financial 4.416% 20/05/2033	124,693	0.03
200,000	Nippon Life Insurance 3.4% 23/01/2050	186,079	0.04
200,000	Nomura 2.172% 14/07/2028	186,758	0.04
100,000	NTT Finance 0.342% 03/03/2030	103,635	0.02
20,000	ORIX 2.25% 09/03/2031	17,641	—
35,000	ORIX 4% 13/04/2032	33,173	0.01
20,000	ORIX 5.2% 13/09/2032	20,378	—
20,000	Sumitomo Mitsui Financial 2.142% 23/09/2030	17,735	—
200,000	Sumitomo Mitsui Financial 2.472% 14/01/2029	187,869	0.04
25,000	Sumitomo Mitsui Financial 2.632% 14/07/2026	24,572	0.01
50,000	Sumitomo Mitsui Financial 3.352% 18/10/2027	49,192	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Japan (continued)			
20,000	Sumitomo Mitsui Financial 6.184% 13/07/2043	21,357	—
200,000	Sumitomo Mitsui Trust Bank 5.65% 14/09/2026	203,138	0.04
100,000	Takeda Pharmaceutical 2.25% 21/11/2026	117,142	0.02
200,000	Takeda Pharmaceutical 3.375% 09/07/2060	128,342	0.03
50,000	Toyota Motor 5.123% 13/07/2033	51,423	0.01
	Total Japan	2,240,372	0.46
Luxembourg: 0.13%			
20,000	ArcelorMittal 4.25% 16/07/2029	19,760	—
20,000	ArcelorMittal 6% 17/06/2034	20,978	0.01
15,000	ArcelorMittal 6.35% 17/06/2054	15,154	—
20,000	ArcelorMittal 6.55% 29/11/2027	20,855	—
100,000	Blackstone Property Partners Europe Sarl 1.75% 12/03/2029	110,946	0.02
25,000	Intelsat Jackson 6.5% 15/03/2030	25,555	0.01
200,000	Islamic Development Bank 4.754% 15/05/2029	205,817	0.04
100,000	JAB 4.375% 25/04/2034	119,601	0.03
100,000	SES 0.875% 04/11/2027	112,081	0.02
	Total Luxembourg	650,747	0.13
Malaysia: 0.04%			
200,000	Petronas Capital 5.34% 03/04/2035	204,909	0.04
	Total Malaysia	204,909	0.04
Mexico: 0.17%			
100,000	America Movil 6.125% 30/03/2040	104,476	0.02
25,000	America Movil 6.375% 01/03/2035	27,320	0.01
150,000	Coca-Cola Femsa 1.85% 01/09/2032	122,864	0.03
20,000	Grupo Televisa SAB 6.625% 15/01/2040	18,739	—
100,000	Petroleos Mexicanos 4.875% 21/02/2028	114,849	0.02
60,000	Petroleos Mexicanos 5.95% 28/01/2031	54,299	0.01
50,000	Petroleos Mexicanos 6.375% 23/01/2045	35,450	0.01
50,000	Petroleos Mexicanos 6.5% 13/03/2027	49,684	0.01
40,000	Petroleos Mexicanos 6.5% 02/06/2041	29,738	0.01
50,000	Petroleos Mexicanos 6.625% 15/06/2035	42,173	0.01
70,000	Petroleos Mexicanos 6.7% 16/02/2032	65,098	0.01
10,000	Petroleos Mexicanos 6.84% 23/01/2030	9,667	—
40,000	Petroleos Mexicanos 6.875% 04/08/2026	40,034	0.01
50,000	Petroleos Mexicanos 6.95% 28/01/2060	35,961	0.01
20,000	Petroleos Mexicanos 8.75% 02/06/2029	20,733	—
40,000	Petroleos Mexicanos 10% 07/02/2033	42,851	0.01
20,000	Southern Copper 5.875% 23/04/2045	19,788	—
	Total Mexico	833,724	0.17
Morocco: 0.04%			
200,000	OCP Group 3.75% 23/06/2031	179,589	0.04
	Total Morocco	179,589	0.04
Netherlands: 0.63%			
100,000	ABN AMRO Bank 0.5% 23/09/2029	106,587	0.02
100,000	ABN AMRO Bank 1.375% 12/01/2037	96,453	0.02
100,000	ABN AMRO Bank 1.5% 30/09/2030	111,194	0.02
200,000	ABN AMRO Bank 2.47% 13/12/2029	186,549	0.04
50,000	Aegon 6.625% 16/12/2039	73,778	0.02
35,000	Ahold Finance USA 6.875% 01/05/2029	37,815	0.01
100,000	Akzo Nobel 4% 24/05/2033	121,064	0.03
100,000	ASR Nederland 3.375% 02/05/2049	116,335	0.02

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
Netherlands (continued)			
100,000	Cooperatieve Rabobank UA 0.625% 25/02/2033	97,098	0.02
100,000	Cooperatieve Rabobank UA 0.875% 01/02/2029	111,335	0.02
25,000	Cooperatieve Rabobank UA 1.375% 03/02/2027	28,988	0.01
100,000	Cooperatieve Rabobank UA 3.064% 01/02/2034	118,537	0.03
100,000	Cooperatieve Rabobank UA 4.625% 23/05/2029 – S&P	135,855	0.03
20,000	Cooperatieve Rabobank UA 5.25% 24/05/2041	19,698	–
100,000	CTP 1.25% 21/06/2029	108,882	0.02
100,000	Heineken 1.375% 29/01/2027	115,711	0.02
100,000	Heineken 1.75% 17/03/2031	109,972	0.02
100,000	ING Bank 0.75% 18/02/2029	110,791	0.02
100,000	ING Groep 3.875% 12/08/2029	121,040	0.03
200,000	ING Groep 3.95% 29/03/2027	199,135	0.04
100,000	ING Groep 4.125% 24/08/2033	120,081	0.03
100,000	ING Groep 4.875% 14/11/2027	121,245	0.03
30,000	Koninklijke 8.375% 01/10/2030	35,197	0.01
35,000	Koninklijke Philips 5% 15/03/2042	31,481	0.01
100,000	Nationale-Nederlanden Bank 0.01% 08/07/2030	102,840	0.02
20,000	NXP Funding 2.65% 15/02/2032	17,414	–
20,000	NXP Funding 3.25% 30/11/2051	12,874	–
20,000	NXP Funding 3.4% 01/05/2030	18,936	–
20,000	NXP Funding 3.875% 18/06/2026	19,888	–
20,000	Shell International Finance 3.875% 13/11/2028	19,931	–
100,000	TenneT 0.125% 09/12/2027	111,532	0.02
100,000	TenneT 4.5% 28/10/2034	126,695	0.03
100,000	Wolters Kluwer 0.75% 03/07/2030	105,946	0.02
100,000	Ziggo Bond 3.375% 28/02/2030	102,497	0.02
	Total Netherlands	3,073,374	0.63
New Zealand: 0.06%			
200,000	ANZ New Zealand Int'l 2.55% 13/02/2030	184,660	0.04
100,000	ASB Bank 0.25% 08/09/2028	109,004	0.02
	Total New Zealand	293,664	0.06
Norway: 0.19%			
150,000	Aker BP 5.6% 13/06/2028	154,153	0.03
100,000	DNB Boligkreditt 0.01% 08/10/2027	111,765	0.02
100,000	DNB Boligkreditt 2.375% 10/06/2030	116,352	0.03
20,000	Equinor 3.125% 06/04/2030	19,094	0.01
20,000	Equinor 3.25% 18/11/2049	13,995	–
20,000	Equinor 3.625% 10/09/2028	19,733	0.01
20,000	Equinor 3.625% 06/04/2040 – S&P	16,735	–
100,000	Sparebank 1 Boligkreditt 0.01% 28/06/2027	112,542	0.02
100,000	SpareBank 1 Boligkreditt 0.01% 10/03/2031	100,783	0.02
100,000	SpareBank 1 Boligkreditt 0.125% 20/01/2028	111,306	0.02
100,000	SpareBank 1 Boligkreditt 3.75% 23/11/2027	120,610	0.03
	Total Norway	897,068	0.19
People's Republic of China: 0.19%			
200,000	Alibaba Holding 2.125% 09/02/2031	177,120	0.04
60,000	CNOOC Petroleum North America ULC 7.5% 30/07/2039	77,969	0.01
100,000	Prosus 1.985% 13/07/2033	101,967	0.02
200,000	Sinopec Overseas Development 2018 4.25% 12/09/2028	201,609	0.04
200,000	State Grid Overseas Investment 4.85% 07/05/2044	196,891	0.04
200,000	Tencent 2.39% 03/06/2030	183,370	0.04
	Total People's Republic of China	938,926	0.19

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
Peru: 0.02%			
15,000	Banco de Credito del Peru 3.125% 01/07/2030	15,000	—
15,000	Banco de Credito del Peru 5.85% 11/01/2029	15,544	—
50,000	Southern Copper 5.25% 08/11/2042	46,491	0.01
20,000	Southern Copper 6.75% 16/04/2040	21,695	0.01
	Total Peru	98,730	0.02
Portugal: 0.05%			
100,000	EDP 1.625% 15/04/2027	115,901	0.03
100,000	EDP 1.875% 14/03/2082	107,827	0.02
	Total Portugal	223,728	0.05
Republic of South Korea: 0.04%			
200,000	SK Hynix 2.375% 19/01/2031	176,894	0.04
	Total Republic of South Korea	176,894	0.04
Saudi Arabia: 0.08%			
200,000	Saudi Electricity Sukuk Programme 5.225% 18/02/2030	203,714	0.04
200,000	SNB Sukuk 5.129% 27/02/2029	203,009	0.04
	Total Saudi Arabia	406,723	0.08
Singapore: 0.04%			
200,000	United Overseas Bank 3.863% 07/10/2032	197,256	0.04
	Total Singapore	197,256	0.04
Slovakia: 0.02%			
100,000	Vseobecna Uverova Banka 0.5% 26/06/2029	107,651	0.02
	Total Slovakia	107,651	0.02
South Africa: 0.03%			
200,000	Sasol Financing USA 5.5% 18/03/2031	164,539	0.03
	Total South Africa	164,539	0.03
Spain: 0.57%			
100,000	Abertis Infraestructuras 1% 27/02/2027	114,740	0.02
100,000	Banco Bilbao Vizcaya Argentaria 3.875% 15/01/2034	122,523	0.03
100,000	Banco de Credito Social Cooperativo 3.5% 13/06/2031	117,658	0.03
100,000	Banco de Sabadell 0.125% 02/10/2028	110,959	0.02
100,000	Banco Santander 0.25% 10/07/2029	107,610	0.02
100,000	Banco Santander 1.625% 22/10/2030	108,537	0.02
100,000	Banco Santander 3.5% 09/01/2028	119,193	0.03
100,000	Banco Santander 4.625% 18/10/2027	120,517	0.03
200,000	Banco Santander 5.294% 18/08/2027	203,413	0.04
100,000	CaixaBank 0.5% 09/02/2029	111,016	0.02
100,000	CaixaBank 1.25% 11/01/2027	115,846	0.02
100,000	CaixaBank 1.25% 18/06/2031	115,878	0.03
200,000	CaixaBank 5.673% 15/03/2030	206,899	0.04
100,000	Cellnex Telecom 1.75% 23/10/2030	109,322	0.02
100,000	Enagas Financiaciones 0.375% 05/11/2032	95,194	0.02
100,000	Iberdrola Finanzas 1.375% 11/03/2032	105,055	0.02
100,000	Iberdrola International 1.825% 31/12/2049	108,350	0.02
20,000	Iberdrola International 6.75% 15/07/2036	22,718	0.01
100,000	Programa Cédulas TDA Fondo de Titulización de Activos 4.25% 10/04/2031	126,945	0.03
100,000	Repsol Europe Finance Sarl 0.375% 06/07/2029	106,858	0.02
100,000	Santander Consumer Finance 0.5% 14/01/2027	114,195	0.02
100,000	Telefonica Emisiones 1.201% 21/08/2027	114,201	0.02

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Corporate Bonds (continued)			
Spain (continued)			
80,000	Telefonica Emisiones 7.045% 20/06/2036	88,866	0.02
65,000	Telefonica Europe 5.875% 14/02/2033	88,008	0.02
	Total Spain	2,754,501	0.57
Sweden: 0.56%			
100,000	Heimstaden Bostad Treasury 0.75% 06/09/2029	104,847	0.02
100,000	Investor 0.375% 29/10/2035	86,136	0.02
1,000,000	Lansforsakringar Hypotek 0.5% 20/09/2028	99,280	0.02
300,000	Lansforsakringar Hypotek 1% 15/09/2027	30,745	0.01
2,000,000	Nordea Hypotek 3.5% 20/09/2028	217,896	0.05
2,000,000	Skandinaviska Enskilda Banken 3% 06/11/2028	214,713	0.04
100,000	Skandinaviska Enskilda Banken 3.75% 07/02/2028	121,106	0.03
325,000	Skandinaviska Enskilda Banken 5.125% 05/03/2027	330,320	0.07
2,000,000	Stadshypotek 2.5% 01/12/2027	211,703	0.04
100,000	Stadshypotek 3.125% 04/04/2028	120,077	0.02
2,000,000	Stadshypotek 4% 02/05/2029	222,477	0.05
100,000	Svenska Handelsbanken 3.375% 17/02/2028	120,343	0.02
100,000	Sveriges Sakerstallda Obligationer 2.625% 25/02/2030	117,886	0.02
2,000,000	Sveriges Sakerstallda Obligationer 3.5% 14/06/2028	217,505	0.05
100,000	Swedbank 0.2% 12/01/2028	110,619	0.02
500,000	Swedbank Hypotek 1% 17/03/2027	51,567	0.01
600,000	Swedbank Hypotek 3% 28/03/2029	64,463	0.01
700,000	Swedbank Hypotek 3% 27/12/2029	75,142	0.02
100,000	Telia Co 0.125% 27/11/2030	100,911	0.02
100,000	Volvo Treasury 3.625% 25/05/2027	119,753	0.02
	Total Sweden	2,737,489	0.56
Switzerland: 0.57%			
100,000	ABB Finance 0% 19/01/2030	103,994	0.02
75,000	Credit Suisse USA 7.125% 15/07/2032	85,441	0.02
100,000	Holcim Finance Luxembourg 0.5% 23/04/2031	100,758	0.02
20,000	Novartis Capital 2.2% 14/08/2030	18,199	0.01
20,000	Novartis Capital 4.4% 06/05/2044	17,861	0.01
50,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0% 26/10/2029	61,664	0.01
50,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.125% 06/09/2028	62,447	0.01
50,000	Pfandbriefbank schweizerischer Hypothekarinstitute 0.25% 20/10/2026	62,928	0.01
25,000	Pfandbriefbank schweizerischer Hypothekarinstitute 1.125% 09/10/2048	31,135	0.01
50,000	Pfandbriefbank schweizerischer Hypothekarinstitute 1.5% 27/04/2027	64,353	0.01
50,000	Pfandbriefbank schweizerischer Hypothekarinstitute 1.5% 21/01/2028	64,892	0.01
40,000	Pfandbriefbank schweizerischer Hypothekarinstitute 1.5% 14/02/2040	53,148	0.01
50,000	Pfandbriefbank schweizerischer Hypothekarinstitute 1.75% 23/12/2043	69,301	0.02
50,000	Pfandbriefbank schweizerischer Hypothekarinstitute 1.875% 14/01/2033	68,187	0.02
50,000	Pfandbriefbank schweizerischer Hypothekarinstitute 2.375% 20/05/2037	72,710	0.02
90,000	Pfandbriefbank schweizerischer Hypothekarinstitute 2.625% 14/02/2031	126,078	0.03
50,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0% 27/01/2027	62,661	0.01
50,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0% 15/02/2036	56,862	0.01
50,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.1% 03/12/2031	60,674	0.01
50,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 0.625% 30/06/2027	63,367	0.01
80,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 1% 22/09/2028	102,781	0.02
50,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 1.07% 01/03/2040	62,569	0.01
50,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 1.25% 16/11/2029	64,984	0.01
50,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 1.45% 02/08/2034	66,266	0.01
75,000	Pfandbriefzentrale der schweizerischen Kantonalbanken 1.7% 27/07/2032	100,839	0.02
100,000	Richemont International 1.5% 26/03/2030	110,861	0.02
100,000	Swiss Life Finance I 0.5% 15/09/2031	100,432	0.02
100,000	UBS Group 0.625% 18/01/2033	95,949	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Switzerland (continued)			
100,000	UBS Group 0.65% 14/01/2028	114,172	0.02
100,000	UBS Group 0.65% 10/09/2029	107,368	0.02
200,000	UBS Group 2.095% 11/02/2032	173,052	0.04
100,000	UBS Group 2.25% 09/06/2028	131,323	0.03
200,000	UBS Group 5.699% 08/02/2035	207,819	0.04
25,000	VistaJet Malta Finance 6.375% 01/02/2030	23,463	0.01
	Total Switzerland	2,768,538	0.57
Taiwan: 0.04%			
200,000	TSMC Global 1.375% 28/09/2030	172,624	0.04
	Total Taiwan	172,624	0.04
Turkey: 0.01%			
20,000	Eldorado Gold 6.25% 01/09/2029	20,045	0.01
	Total Turkey	20,045	0.01
United Arab Emirates: 0.18%			
200,000	Abu Dhabi National Energy 4% 03/10/2049	153,851	0.03
200,000	DIB Sukuk 5.243% 04/03/2029	203,050	0.04
100,000	DP World 6.85% 02/07/2037	109,164	0.02
20,000	Emirates NBD Bank 3.05% 26/02/2030	12,164	0.01
200,000	First Abu Dhabi Bank 5% 28/02/2029	203,476	0.04
200,000	Sharjah Sukuk 5.433% 17/04/2035	199,371	0.04
	Total United Arab Emirates	881,076	0.18
United Kingdom: 1.64%			
10,000	3i Group 5.75% 03/12/2032	14,340	—
10,000	Artesian Finance II 6% 30/09/2033	13,892	—
37,680	Aspire Defence Finance 4.674% 31/03/2040	49,076	0.01
100,000	AstraZeneca 0.375% 03/06/2029	108,158	0.02
20,000	AstraZeneca 1.375% 06/08/2030	17,369	—
20,000	AstraZeneca 3% 28/05/2051	13,476	—
25,000	AstraZeneca 4% 17/01/2029	24,887	0.01
20,000	AstraZeneca 4% 18/09/2042	16,958	—
20,000	AstraZeneca 4.375% 17/08/2048	17,101	—
50,000	AstraZeneca 5.75% 13/11/2031	73,437	0.02
20,000	Astrazeneca Finance 4.8% 26/02/2027	20,228	—
20,000	Astrazeneca Finance 4.85% 26/02/2029	20,458	0.01
20,000	Astrazeneca Finance 5% 26/02/2034	20,397	0.01
50,000	Aviva 6.875% 20/05/2058	70,923	0.02
50,000	BAE Systems 4.75% 07/10/2044	45,288	0.01
100,000	Barclays 1.106% 12/05/2032	103,375	0.02
200,000	Barclays 4.837% 10/09/2028	201,584	0.04
200,000	Barclays 6.224% 09/05/2034	212,348	0.04
100,000	Barclays 8.407% 14/11/2032	146,595	0.03
25,000	BAT Capital 2.259% 25/03/2028	23,659	0.01
20,000	BAT Capital 2.726% 25/03/2031	18,019	—
20,000	BAT Capital 3.215% 06/09/2026	19,728	—
20,000	BAT Capital 3.462% 06/09/2029	19,248	—
20,000	BAT Capital 3.557% 15/08/2027	19,685	—
20,000	BAT Capital 4.39% 15/08/2037	17,894	—
20,000	BAT Capital 4.758% 06/09/2049	16,502	—
20,000	BAT Capital 6% 20/02/2034	21,093	0.01
25,000	BAT Capital 6.343% 02/08/2030	26,961	0.01
20,000	BAT Capital 7.079% 02/08/2043	22,044	0.01
20,000	BAT Capital 7.081% 02/08/2053	22,292	0.01

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Corporate Bonds (continued)			
United Kingdom (continued)			
25,000	BAT Capital 7.75% 19/10/2032	28,948	0.01
100,000	British Telecommunications 1.125% 12/09/2029	109,855	0.02
10,000	British Telecommunications 5.75% 07/12/2028	14,284	—
50,000	British Telecommunications 6.375% 23/06/2037	71,987	0.02
45,000	British Telecommunications 9.625% 15/12/2030	55,369	0.01
100,000	Clarion Funding 3.125% 19/04/2048	88,133	0.02
100,000	Coca-Cola Europacific Partners 0.2% 02/12/2028	108,112	0.02
8,743	Derby Healthcare 5.564% 30/06/2041	11,876	—
100,000	Diageo Capital 1.875% 08/06/2034	103,951	0.02
20,000	Diageo Capital 3.875% 29/04/2043	16,100	—
20,000	Diageo Capital 5.875% 30/09/2036	21,491	0.01
10,000	DWR Cymru Financing UK 6.015% 31/03/2028	14,299	—
10,000	Electricity North West 8.875% 25/03/2026	14,110	—
100,000	GlaxoSmithKline Capital 1.375% 12/09/2029	111,674	0.02
20,000	GlaxoSmithKline Capital 3.375% 01/06/2029	19,426	—
25,000	GlaxoSmithKline Capital 5.25% 19/12/2033	35,803	0.01
20,000	GlaxoSmithKline Capital 6.375% 15/05/2038	22,224	0.01
50,000	GlaxoSmithKline Capital 6.375% 09/03/2039	74,835	0.02
30,000	Glencore Funding 4.875% 12/03/2029	30,302	0.01
150,000	Heathrow Funding 1.875% 12/07/2032	158,680	0.03
50,000	Heathrow Funding 6.75% 03/12/2026	70,471	0.02
100,000	HSBC 2.625% 16/08/2028	129,369	0.03
100,000	HSBC 3.911% 13/05/2034	119,224	0.03
200,000	HSBC 3.973% 22/05/2030	194,814	0.04
100,000	HSBC 4.752% 10/03/2028	121,923	0.03
309,000	HSBC 4.762% 29/03/2033	302,665	0.06
10,000	HSBC 5.75% 20/12/2027	14,102	—
200,000	HSBC 5.887% 14/08/2027	202,891	0.04
45,000	HSBC 6.1% 14/01/2042	47,683	0.01
100,000	HSBC 6.364% 16/11/2032	126,055	0.03
100,000	HSBC 6.8% 01/06/2038	108,478	0.02
50,000	HSBC 7% 07/04/2038	72,690	0.02
25,000	HSBC Bank Capital Funding Sterling 1 5.844% 31/12/2049	36,055	0.01
100,000	Hutchison Whampoa International 7.45% 24/11/2033	115,902	0.02
20,000	LCR Finance 4.5% 07/12/2038	26,191	0.01
100,000	Lloyds Bank 3.5% 06/11/2030	119,784	0.03
200,000	Lloyds Bank 3.574% 07/11/2028	195,839	0.04
15,000	Lloyds Bank 6.5% 17/09/2040	22,440	0.01
50,000	London & Quadrant Housing Trust 5.5% 27/01/2040	66,311	0.01
10,000	London Power Networks 6.125% 07/06/2027	14,116	—
20,000	Macquarie Airfinance 8.125% 30/03/2029	20,932	0.01
100,000	Manchester Airport Funding 2.875% 31/03/2039	100,927	0.02
15,000	Marex Group 6.404% 04/11/2029	15,446	—
20,000	Mead Johnson Nutrition 4.6% 01/06/2044	17,314	—
100,000	Motability Operations Group 1.75% 03/07/2029	123,564	0.03
100,000	Motability Operations Group 3.5% 17/07/2031	118,990	0.03
100,000	National Grid 0.75% 01/09/2033	94,264	0.02
15,000	National Grid 5.602% 12/06/2028	15,537	—
20,000	National Grid 5.809% 12/06/2033	21,031	0.01
100,000	National Grid Electricity Transmission 2% 17/04/2040	85,867	0.02
100,000	Nationwide Building Society 0.25% 14/09/2028	109,034	0.02
100,000	Nationwide Building Society 3.375% 27/11/2028	120,884	0.03
100,000	NatWest Group 0.67% 14/09/2029	110,135	0.02
100,000	NatWest Group 2.057% 09/11/2028	129,342	0.03
200,000	NatWest Group 4.445% 08/05/2030	198,522	0.04
50,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	69,240	0.02
10,000	Northumbrian Water Finance 5.625% 29/04/2033	13,662	—

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United Kingdom (continued)			
55,000	nVent Finance Sarl 5.65% 15/05/2033	56,055	0.01
100,000	Pension Insurance 3.625% 21/10/2032	117,286	0.02
20,000	RELX Capital 3% 22/05/2030	18,839	—
15,000	RELX Capital 4% 18/03/2029	14,893	—
100,000	RELX Finance 0.5% 10/03/2028	111,445	0.02
6,022	RMPA Services 5.337% 30/09/2038	8,434	—
50,000	Sanctuary Capital 6.697% 23/03/2039	75,933	0.02
100,000	Santander UK 1.125% 12/03/2027	115,373	0.02
10,000	Severn Trent Utilities Finance 6.25% 07/06/2029	14,392	—
65,000	Smith & Nephew 5.4% 20/03/2034	65,959	0.01
10,000	Southern Electric Power Distribution 5.5% 07/06/2032	14,185	—
50,000	Southern Gas Networks 4.875% 21/03/2029	69,606	0.02
50,000	Southern Water Services Finance 5.125% 30/09/2056	55,660	0.01
100,000	SSE 2.875% 01/08/2029	117,460	0.02
200,000	Standard Chartered 4.305% 21/05/2030	196,813	0.04
10,000	SW Finance I 6.192% 31/03/2029	14,177	—
10,371	TalkTalk Telecom 8.25% 01/09/2027	7,569	—
100,000	Tescoorrate Treasury Services 0.375% 27/07/2029	106,519	0.02
100,000	Unilever Capital 2.125% 06/09/2029	92,221	0.02
50,000	Unilever Capital 5.9% 15/11/2032	54,576	0.01
100,000	Unilever Finance Netherlands 1.375% 04/09/2030	109,217	0.02
10,000	United Utilities Water 5.625% 20/12/2027	14,005	—
100,000	Vodafone Group 1.625% 24/11/2030	109,838	0.02
20,000	Vodafone Group 4.25% 17/09/2050	15,601	—
25,000	Vodafone Group 4.875% 19/06/2049	21,530	0.01
15,000	Vodafone Group 5.125% 04/06/2081	11,384	—
20,000	Vodafone Group 5.75% 28/06/2054	19,176	—
50,000	Vodafone Group 5.875% 28/06/2064	48,107	0.01
25,000	Vodafone Group 5.9% 26/11/2032	36,550	0.01
20,000	Vodafone Group 6.15% 27/02/2037	21,477	0.01
40,000	Vodafone Group 7% 04/04/2079	41,796	0.01
50,000	Wellcome Trust Finance 4.625% 25/07/2036	66,306	0.01
10,000	Wessex Water Services Finance 5.75% 14/10/2033	13,614	—
100,000	Yorkshire Water Finance 2.75% 18/04/2041	87,701	0.02
Total United Kingdom		7,943,865	1.64
United States: 13.17%			
25,000	3M 3.625% 14/09/2028	24,583	0.01
20,000	3M 4.8% 15/03/2030	20,339	0.01
20,000	3M 5.15% 15/03/2035	20,188	—
25,000	7-Eleven 1.8% 10/02/2031	21,183	0.01
10,000	7-Eleven 2.8% 10/02/2051	5,931	—
50,000	AAdvantage Loyalty IP 5.75% 20/04/2029	49,987	0.01
20,000	Abbott Laboratories 4.75% 30/11/2036	19,915	—
50,000	Abbott Laboratories 4.9% 30/11/2046	47,365	0.01
20,000	Abbott Laboratories 6% 01/04/2039	22,013	0.01
60,000	AbbVie 3.2% 21/11/2029	57,408	0.01
60,000	AbbVie 4.05% 21/11/2039	52,618	0.01
20,000	AbbVie 4.25% 14/11/2028	20,101	—
60,000	AbbVie 4.25% 21/11/2049	49,463	0.01
20,000	AbbVie 4.45% 14/05/2046	17,229	—
20,000	AbbVie 4.5% 14/05/2035	19,332	—
20,000	AbbVie 4.7% 14/05/2045	17,942	—
20,000	AbbVie 4.8% 15/03/2027	20,201	—
50,000	AbbVie 4.95% 15/03/2031	51,347	0.01
20,000	AbbVie 5.05% 15/03/2034	20,371	0.01
50,000	AbbVie 5.2% 15/03/2035	51,104	0.01

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Corporate Bonds (continued)			
United States (continued)			
20,000	AbbVie 5.35% 15/03/2044	19,618	—
20,000	AbbVie 5.5% 15/03/2064	19,411	—
15,000	Acadia Healthcare 7.375% 15/03/2033	15,472	—
15,000	Acrisure 7.5% 06/11/2030	15,505	—
15,000	AdaptHealth 5.125% 01/03/2030	14,266	—
15,000	Adient Global 7.5% 15/02/2033	15,386	—
20,000	Adobe 2.3% 01/02/2030	18,449	—
30,000	Adobe 4.75% 17/01/2028	30,540	0.01
25,000	ADT Security 4.125% 01/08/2029	24,177	0.01
20,000	Advanced Micro Devices 3.924% 01/06/2032	19,318	—
10,000	Advanced Micro Devices 4.393% 01/06/2052	8,401	—
25,000	AECOM 5.125% 15/03/2027	25,093	0.01
25,000	AEP Texas 2.1% 01/07/2030	22,233	0.01
30,000	AES 2.45% 15/01/2031	26,242	0.01
15,000	Aethon United BR 7.5% 01/10/2029	15,745	—
20,000	Aetna 6.75% 15/12/2037	21,695	0.01
15,000	Aflac 3.6% 01/04/2030	14,577	—
20,000	AG TTMT Escrow Issuer 8.625% 30/09/2027	20,724	0.01
20,000	Agilent Technologies 2.3% 12/03/2031	17,729	—
20,000	Agilent Technologies 2.75% 15/09/2029	18,729	—
20,000	Air Lease 5.1% 01/03/2029	20,445	0.01
20,000	Air Lease 5.2% 15/07/2031	20,448	0.01
20,000	Air Lease 5.3% 25/06/2026	20,137	—
20,000	Air Lease 5.85% 15/12/2027	20,694	0.01
20,000	Air Products & Chemicals 2.8% 15/05/2050	12,651	—
20,000	Air Products & Chemicals 4.6% 08/02/2029	20,299	0.01
20,000	Air Products and Chemicals 4.8% 03/03/2033	20,174	—
20,000	Aircastle 6.5% 18/07/2028	20,890	0.01
25,000	Alabama Power 3.05% 15/03/2032	22,817	0.01
25,000	Alabama Power 3.45% 01/10/2049	17,784	—
15,000	Albemarle 4.65% 01/06/2027	14,954	—
25,000	Albertsons 3.5% 15/03/2029	23,712	0.01
25,000	Albertsons 4.625% 15/01/2027	24,866	0.01
15,000	Albertsons 6.25% 15/03/2033	15,477	—
20,000	Alexandria Real Estate Equities 2.95% 15/03/2034	16,868	—
20,000	Alexandria Real Estate Equities 3.55% 15/03/2052	13,466	—
20,000	Alexandria Real Estate Equities 4.9% 15/12/2030	20,155	—
15,000	Alexandria Real Estate Equities 5.625% 15/05/2054	13,997	—
20,000	Alleghany 3.25% 15/08/2051	13,428	—
20,000	Alleghany 3.625% 15/05/2030	19,417	—
15,000	Allegiant Travel 7.25% 15/08/2027	15,025	—
10,000	Allegion US 5.411% 01/07/2032	10,311	—
25,000	Alliant Intermediate 6.75% 15/04/2028	25,461	0.01
30,000	Alliant Intermediate 7% 15/01/2031	31,055	0.01
20,000	Allied Universal Holdco 6.875% 15/06/2030	20,316	0.01
25,000	Allied Universal Holdco 7.875% 15/02/2031	26,140	0.01
25,000	Allison Transmission 3.75% 30/01/2031	22,930	0.01
10,000	Allstate 4.2% 15/12/2046	8,170	—
15,000	Allstate 5.05% 24/06/2029	15,403	—
20,000	Allstate 5.25% 30/03/2033	20,516	0.01
30,000	Ally Financial 2.2% 02/11/2028	27,677	0.01
30,000	Ally Financial 4.75% 09/06/2027	30,178	0.01
20,000	Ally Financial 6.184% 26/07/2035	20,411	0.01
15,000	Ally Financial 6.7% 14/02/2033	15,637	—
20,000	Ally Financial 8% 01/11/2031	22,618	0.01
15,000	Alpha Generation 6.75% 15/10/2032	15,473	—
20,000	Alphabet 1.1% 15/08/2030	17,282	—

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Corporate Bonds (continued)			
United States (continued)			
20,000	Alphabet 2.05% 15/08/2050	11,176	—
20,000	Alphabet 2.25% 15/08/2060	10,570	—
100,000	Alphabet 3.375% 06/05/2037	115,366	0.02
25,000	Alphabet 4% 15/05/2030	25,024	0.01
25,000	Alphabet 4.5% 15/05/2035	24,681	0.01
7,000	Alphabet 5.25% 15/05/2055	6,899	—
6,000	Alphabet 5.3% 15/05/2065	5,880	—
20,000	Altria 2.45% 04/02/2032	17,257	—
20,000	Altria 2.625% 16/09/2026	19,621	—
20,000	Altria 3.4% 04/02/2041	14,847	—
20,000	Altria 3.875% 16/09/2046	14,804	—
20,000	Altria 4% 04/02/2061	14,132	—
20,000	Altria 6.2% 01/11/2028	21,119	0.01
20,000	Amazon.com 1.5% 03/06/2030	17,698	—
20,000	Amazon.com 2.1% 12/05/2031	17,763	—
25,000	Amazon.com 2.7% 03/06/2060	14,373	—
20,000	Amazon.com 2.875% 12/05/2041	14,936	—
20,000	Amazon.com 3.1% 12/05/2051	13,495	—
60,000	Amazon.com 3.15% 22/08/2027	59,129	0.01
50,000	Amazon.com 3.45% 13/04/2029	49,077	0.01
20,000	Amazon.com 3.6% 13/04/2032	19,151	—
25,000	Amazon.com 3.95% 13/04/2052	19,745	—
45,000	Amazon.com 4.05% 22/08/2047	37,230	0.01
25,000	Amazon.com 4.1% 13/04/2062	19,602	—
20,000	Amazon.com 4.25% 22/08/2057	16,387	—
20,000	Amazon.com 4.65% 01/12/2029	20,446	0.01
20,000	Amazon.com 4.7% 01/12/2032	20,389	0.01
20,000	Amazon.com 4.8% 05/12/2034	20,423	0.01
20,000	Amcors Finance 5.45% 23/05/2029	20,577	0.01
20,000	Amcors Flexibles North America 2.69% 25/05/2031	17,918	—
10,000	Amdocs 2.538% 15/06/2030	9,063	—
25,000	Ameren 5.375% 15/03/2035	25,165	0.01
15,000	American Airlines 7.25% 15/02/2028	15,345	—
15,000	American Airlines 8.5% 15/05/2029	15,737	—
15,000	American Electric Power 3.875% 15/02/2062	14,438	—
20,000	American Express 4.05% 03/05/2029	19,996	—
20,000	American Express 4.05% 03/12/2042	16,941	—
40,000	American Express 4.731% 25/04/2029	40,463	0.01
45,000	American Express 5.043% 26/07/2028	45,624	0.01
50,000	American Express 5.098% 16/02/2028	50,586	0.01
20,000	American Express 5.284% 26/07/2035	20,256	0.01
30,000	American Express 6.489% 30/10/2031	32,697	0.01
100,000	American Express Credit Account Master Trust A 5.15% 15/09/2030	103,380	0.02
20,000	American Homes 4 Rent 3.625% 15/04/2032	18,467	—
20,000	American Homes 4 Rent 4.95% 15/06/2030	20,213	0.01
20,000	American Honda Finance 4.45% 22/10/2027	20,065	—
20,000	American Honda Finance 4.6% 17/04/2030	20,024	—
20,000	American Honda Finance 4.85% 23/10/2031	20,064	—
65,000	American Honda Finance 4.9% 12/03/2027	65,606	0.01
20,000	American Honda Finance 4.9% 10/01/2034	19,803	—
20,000	American Honda Finance 5.65% 15/11/2028	20,797	0.01
25,000	American International 4.75% 01/04/2048	22,214	0.01
25,000	American International 5.125% 27/03/2033	25,432	0.01
25,000	American National 6% 15/07/2035	25,159	0.01
100,000	American Tower 0.95% 05/10/2030	105,093	0.02
20,000	American Tower 1.5% 31/01/2028	18,634	—
20,000	American Tower 2.7% 15/04/2031	17,946	—

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Corporate Bonds (continued)			
United States (continued)			
20,000	American Tower 2.95% 15/01/2051	12,679	—
20,000	American Tower 3.375% 15/10/2026	19,752	—
25,000	American Tower 3.65% 15/03/2027	24,703	0.01
20,000	American Tower 5.2% 15/02/2029	20,474	0.01
20,000	American Tower 5.4% 31/01/2035	20,430	0.01
25,000	American Tower 5.65% 15/03/2033	26,073	0.01
20,000	American Transmission Systems 2.65% 15/01/2032	17,610	—
20,000	American Water Capital 3.75% 01/09/2028	19,731	—
20,000	American Water Capital 5.15% 01/03/2034	20,305	0.01
10,000	American Water Capital 5.45% 01/03/2054	9,687	—
15,000	AmeriGas Partners 5.75% 20/05/2027	14,901	—
25,000	Ameriprise Financial 4.5% 13/05/2032	24,818	0.01
30,000	AmFam 3.833% 11/03/2051	19,014	—
20,000	Amgen 1.65% 15/08/2028	18,491	—
20,000	Amgen 2.2% 21/02/2027	19,355	—
20,000	Amgen 2.3% 25/02/2031	17,793	—
20,000	Amgen 2.6% 19/08/2026	19,637	—
20,000	Amgen 2.77% 01/09/2053	11,871	—
20,000	Amgen 3.35% 22/02/2032	18,527	—
20,000	Amgen 3.375% 21/02/2050	14,081	—
30,000	Amgen 4.05% 18/08/2029	29,660	0.01
25,000	Amgen 4.2% 22/02/2052	19,588	—
25,000	Amgen 4.4% 22/02/2062	19,530	—
25,000	Amgen 4.563% 15/06/2048	21,281	0.01
20,000	Amgen 4.875% 01/03/2053	17,480	—
20,000	Amgen 5.15% 02/03/2028	20,441	0.01
20,000	Amgen 5.15% 15/11/2041	18,865	—
20,000	Amgen 5.25% 02/03/2030	20,613	0.01
20,000	Amgen 5.25% 02/03/2033	20,487	0.01
25,000	Amgen 5.6% 02/03/2043	24,816	0.01
20,000	Amgen 5.75% 02/03/2063	19,459	—
20,000	Amphenol 2.8% 15/02/2030	18,770	—
20,000	Amphenol 5.25% 05/04/2034	20,593	0.01
15,000	AmWINS 4.875% 30/06/2029	14,587	—
20,000	Analog Devices 2.1% 01/10/2031	17,482	—
25,000	ANGI Group 3.875% 15/08/2028	23,325	0.01
25,000	Antero Midstream Partners 5.75% 15/01/2028	24,973	0.01
25,000	Antero Midstream Partners 6.625% 01/02/2032	25,839	0.01
15,000	Anywhere Real Estate 7% 15/04/2030	14,052	—
20,000	Aon 2.85% 28/05/2027	19,500	—
25,000	Aon 5.35% 28/02/2033	25,751	0.01
20,000	Aon North America 5.45% 01/03/2034	20,554	0.01
30,000	Aon North America 5.75% 01/03/2054	29,599	0.01
25,000	Apollo Debt Solutions BDC 6.7% 29/07/2031	25,987	0.01
10,000	Apollo Global Management 5.8% 21/05/2054	9,887	—
20,000	Apollo Global Management 6.375% 15/11/2033	21,874	0.01
20,000	Apple 1.65% 11/05/2030	17,815	—
50,000	Apple 1.65% 08/02/2031	43,662	0.01
20,000	Apple 2.2% 11/09/2029	18,573	—
20,000	Apple 2.375% 08/02/2041	13,988	—
25,000	Apple 2.65% 11/05/2050	15,695	—
25,000	Apple 2.65% 08/02/2051	15,535	—
25,000	Apple 2.8% 08/02/2061	14,797	—
50,000	Apple 2.95% 11/09/2049	33,588	0.01
75,000	Apple 3.2% 11/05/2027	74,086	0.02
60,000	Apple 3.25% 08/08/2029	58,289	0.01
25,000	Apple 3.35% 08/08/2032	23,601	0.01

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Corporate Bonds (continued)			
United States (continued)			
25,000	Apple 3.85% 04/05/2043	20,953	0.01
20,000	Apple 3.85% 04/08/2046	16,201	—
20,000	Apple 4.1% 08/08/2062	15,769	—
20,000	Apple 4.15% 10/05/2030	20,217	0.01
20,000	Apple 4.3% 10/05/2033	20,067	—
50,000	Apple 4.375% 13/05/2045	44,206	0.01
20,000	Apple 4.45% 06/05/2044	18,250	—
25,000	Apple 4.65% 23/02/2046	22,871	0.01
20,000	Apple 4.85% 10/05/2053	19,086	—
15,000	Applied Materials 2.75% 01/06/2050	9,371	—
20,000	Applied Materials 4.8% 15/06/2029	20,460	0.01
20,000	Applied Materials 5.1% 01/10/2035	20,613	0.01
20,000	AppLovin 5.375% 01/12/2031	20,360	0.01
20,000	Aptiv Swiss 3.1% 01/12/2051	12,032	—
20,000	Aptiv Swiss 3.25% 01/03/2032	17,909	—
50,000	Aptiv Swiss 4.15% 01/05/2052	35,858	0.01
15,000	Aramark Services 5% 01/02/2028	14,954	—
10,000	Arch Capital 3.635% 30/06/2050	7,297	—
20,000	Archer-Daniels-Midland 3.25% 27/03/2030	19,093	—
15,000	Archer-Daniels-Midland 4.5% 15/08/2033	14,704	—
20,000	Archer-Daniels-Midland 4.5% 15/03/2049	17,137	—
15,000	Arches Buyer 4.25% 01/06/2028	14,367	—
25,000	Archrock Partners Finance 6.625% 01/09/2032	25,488	0.01
20,000	Ares Capital 2.15% 15/07/2026	19,494	—
20,000	Ares Capital 2.875% 15/06/2027	19,337	—
20,000	Ares Capital 5.875% 01/03/2029	20,400	0.01
20,000	Ares Management 6.375% 10/11/2028	21,208	0.01
25,000	Ares Strategic Income Fund 6.2% 21/03/2032	25,086	0.01
15,000	Aris Water 7.25% 01/04/2030	15,488	—
10,000	Arizona Public Service 3.35% 15/05/2050	6,789	—
10,000	Arizona Public Service 5.55% 01/08/2033	10,241	—
20,000	Arrow Electronics 2.95% 15/02/2032	17,579	—
15,000	Arsenal AIC Parent 8% 01/10/2030	16,027	—
30,000	Arthur J Gallagher 3.5% 20/05/2051	20,879	0.01
20,000	Arthur J Gallagher 5.45% 15/07/2034	20,459	0.01
20,000	Arthur J Gallagher 5.75% 15/07/2054	19,636	—
10,000	AS Mileage Plan IP 5.308% 20/10/2031	9,844	—
20,000	Asbury Automotive 4.625% 15/11/2029	19,325	—
20,000	Ascension Health 2.532% 15/11/2029	18,654	—
10,000	Ascension Health 3.945% 15/11/2046	7,964	—
25,000	AT&T 1.65% 01/02/2028	23,458	0.01
100,000	AT&T 1.8% 14/09/2039	91,675	0.02
20,000	AT&T 2.25% 01/02/2032	17,220	—
40,000	AT&T 2.3% 01/06/2027	38,576	0.01
25,000	AT&T 2.75% 01/06/2031	22,675	0.01
20,000	AT&T 3.1% 01/02/2043	14,454	—
75,000	AT&T 3.5% 01/06/2041	58,917	0.01
20,000	AT&T 3.5% 01/02/2061	12,871	—
100,000	AT&T 3.55% 17/12/2032	118,702	0.03
20,000	AT&T 3.55% 15/09/2055	13,506	—
75,000	AT&T 3.65% 01/06/2051	53,351	0.01
20,000	AT&T 3.8% 15/02/2027	19,858	—
65,000	AT&T 3.8% 01/12/2057	45,575	0.01
25,000	AT&T 3.85% 01/06/2060	17,496	—
20,000	AT&T 4.1% 15/02/2028	19,921	—
45,000	AT&T 4.3% 15/02/2030	44,888	0.01
25,000	AT&T 4.5% 15/05/2035	23,834	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
20,000	AT&T 4.5% 09/03/2048	16,660	—
25,000	AT&T 4.7% 15/08/2030	25,233	0.01
20,000	AT&T 4.75% 15/05/2046	17,478	—
20,000	AT&T 5.25% 01/03/2037	19,971	—
25,000	AT&T 5.375% 15/08/2035	25,466	0.01
20,000	AT&T 5.4% 15/02/2034	20,579	0.01
25,000	AT&T 6.05% 15/08/2056	25,531	0.01
50,000	AT&T 7% 30/04/2040	74,935	0.02
20,000	Athene 5.875% 15/01/2034	20,725	0.01
20,000	Athene 6.25% 01/04/2054	19,760	—
10,000	Athene 6.625% 15/10/2054	9,869	—
25,000	Athene 6.875% 28/06/2055	24,940	0.01
20,000	Athene Global Funding 2.646% 04/10/2031	17,341	—
20,000	Athene Global Funding 2.673% 07/06/2031	17,572	—
20,000	Athene Global Funding 4.86% 27/08/2026	20,090	—
25,000	Athene Global Funding 5.349% 09/07/2027	25,397	0.01
20,000	Athene Global Funding 5.516% 25/03/2027	20,342	0.01
20,000	Athene Global Funding 5.583% 09/01/2029	20,567	0.01
25,000	Atmos Energy 2.85% 15/02/2052	15,461	—
15,000	Atmos Energy 3% 15/06/2027	14,717	—
15,000	Atmos Energy 4.15% 15/01/2043	12,637	—
15,000	Atmos Energy 5% 15/12/2054	13,663	—
20,000	Autodesk 2.4% 15/12/2031	17,554	—
25,000	Autodesk 5.3% 15/06/2035	25,439	0.01
20,000	Automatic Data Processing 1.25% 01/09/2030	17,330	—
20,000	Automatic Data Processing 4.45% 09/09/2034	19,621	—
15,000	AutoNation 3.85% 01/03/2032	13,825	—
40,000	AutoZone 5.1% 15/07/2029	41,014	0.01
20,000	AutoZone 5.4% 15/07/2034	20,491	0.01
20,000	AvalonBay Communities 2.45% 15/01/2031	17,973	—
20,000	Avangrid 3.8% 01/06/2029	19,547	—
20,000	Avantor 4.625% 15/07/2028	19,654	—
15,000	Avery Dennison 2.65% 30/04/2030	13,785	—
20,000	Aviation Capital Group 6.25% 15/04/2028	20,846	0.01
10,000	Aviation Capital Group 6.375% 15/07/2030	10,618	—
20,000	Avient 7.125% 01/08/2030	20,643	0.01
25,000	Avis Budget Car Rental 8.25% 15/01/2030	26,131	0.01
10,000	Avnet 6.25% 15/03/2028	10,397	—
25,000	Axon Enterprise 6.125% 15/03/2030	25,771	0.01
15,000	B&G Foods 8% 15/09/2028	14,461	—
25,000	BA Credit Card Trust A 4.93% 15/05/2029	25,385	0.01
50,000	BA Credit Card Trust A2 4.98% 15/11/2028	50,550	0.01
20,000	Baker Hughes 3.138% 07/11/2029	19,079	—
20,000	Baker Hughes 5.125% 15/09/2040	19,255	—
25,000	Ball 6% 15/06/2029	25,661	0.01
20,000	Baltimore Gas and Electric 2.25% 15/06/2031	17,770	—
70,000	Baltimore Gas and Electric 4.55% 01/06/2052	58,858	0.01
100,000	Bank of America 0.583% 24/08/2028	112,743	0.02
100,000	Bank of America 1.102% 24/05/2032	104,199	0.02
50,000	Bank of America 1.734% 22/07/2027	48,609	0.01
20,000	Bank of America 1.922% 24/10/2031	17,447	—
50,000	Bank of America 2.087% 14/06/2029	46,874	0.01
20,000	Bank of America 2.482% 21/09/2036	16,953	—
50,000	Bank of America 2.496% 13/02/2031	45,679	0.01
20,000	Bank of America 2.572% 20/10/2032	17,632	—
50,000	Bank of America 2.592% 29/04/2031	45,723	0.01
50,000	Bank of America 2.676% 19/06/2041	35,693	0.01

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
50,000	Bank of America 2.687% 22/04/2032	44,885	0.01
20,000	Bank of America 2.884% 22/10/2030	18,724	—
15,000	Bank of America 2.972% 21/07/2052	9,705	—
50,000	Bank of America 3.194% 23/07/2030	47,603	0.01
20,000	Bank of America 3.248% 21/10/2027	19,623	—
50,000	Bank of America 3.311% 22/04/2042	38,398	0.01
20,000	Bank of America 3.419% 20/12/2028	19,554	—
25,000	Bank of America 3.615% 16/03/2028	18,434	—
50,000	Bank of America 3.824% 20/01/2028	49,579	0.01
20,000	Bank of America 3.846% 08/03/2037	18,308	—
50,000	Bank of America 3.946% 23/01/2049	39,292	0.01
50,000	Bank of America 3.974% 07/02/2030	49,224	0.01
50,000	Bank of America 4.083% 20/03/2051	39,740	0.01
20,000	Bank of America 4.183% 25/11/2027	19,924	—
20,000	Bank of America 4.244% 24/04/2038	18,219	—
20,000	Bank of America 4.25% 22/10/2026	19,969	—
20,000	Bank of America 4.271% 23/07/2029	19,937	—
50,000	Bank of America 4.571% 27/04/2033	49,218	0.01
15,000	Bank of America 4.75% 21/04/2045	13,349	—
50,000	Bank of America 4.875% 01/04/2044	46,406	0.01
115,000	Bank of America 4.948% 22/07/2028	116,348	0.02
50,000	Bank of America 4.979% 24/01/2029	50,726	0.01
50,000	Bank of America 5% 21/01/2044	47,280	0.01
50,000	Bank of America 5.015% 22/07/2033	50,600	0.01
50,000	Bank of America 5.202% 25/04/2029	51,106	0.01
20,000	Bank of America 5.288% 25/04/2034	20,408	0.01
20,000	Bank of America 5.425% 15/08/2035	20,002	—
20,000	Bank of America 5.468% 23/01/2035	20,555	0.01
50,000	Bank of America 5.511% 24/01/2036	51,430	0.01
50,000	Bank of America 5.744% 12/02/2036	50,832	0.01
30,000	Bank of America 5.872% 15/09/2034	31,669	0.01
50,000	Bank of America 7% 31/07/2028	73,492	0.02
20,000	Bank of New York Mellon 1.8% 28/07/2031	17,407	—
20,000	Bank of New York Mellon 3% 30/10/2028	19,268	—
20,000	Bank of New York Mellon 3.3% 23/08/2029	19,216	—
30,000	Bank of New York Mellon 3.442% 07/02/2028	29,680	0.01
50,000	Bank of New York Mellon 4.89% 21/07/2028	50,672	0.01
30,000	Bank of New York Mellon 4.975% 14/03/2030	30,723	0.01
20,000	Bank of New York Mellon 5.06% 22/07/2032	20,479	0.01
20,000	Bank of New York Mellon 5.188% 14/03/2035	20,260	0.01
25,000	Bath & Body Works 6.875% 01/11/2035	25,963	0.01
20,000	Bausch + Lomb 8.375% 01/10/2028	20,900	0.01
20,000	Baxter International 1.915% 01/02/2027	19,263	—
20,000	Baxter International 2.539% 01/02/2032	17,439	—
20,000	Becton Dickinson 1.957% 11/02/2031	17,363	—
15,000	Becton Dickinson 3.7% 06/06/2027	14,828	—
25,000	Becton Dickinson 3.794% 20/05/2050	18,642	—
15,000	Becton Dickinson 4.685% 15/12/2044	13,078	—
25,000	Becton Dickinson 4.874% 08/02/2029	25,361	0.01
100,000	Becton Dickinson Euro Finance Sarl 0.334% 13/08/2028	109,646	0.02
15,000	BellRing Brands 7% 15/03/2030	15,636	—
100,000	Berkshire Hathaway 0.5% 15/01/2041	71,636	0.02
30,000	Berkshire Hathaway Energy 3.7% 15/07/2030	29,122	0.01
30,000	Berkshire Hathaway Energy 6.125% 01/04/2036	32,288	0.01
25,000	Berkshire Hathaway Finance 1.85% 12/03/2030	22,652	0.01
25,000	Berkshire Hathaway Finance 2.85% 15/10/2050	16,148	—
25,000	Berkshire Hathaway Finance 2.875% 15/03/2032	23,056	0.01

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
25,000	Berkshire Hathaway Finance 3.85% 15/03/2052	19,362	—
20,000	Berkshire Hathaway Finance 4.3% 15/05/2043	17,629	—
20,000	Berry Global 5.65% 15/01/2034	20,651	0.01
20,000	Berry Global 5.8% 15/06/2031	21,026	0.01
15,000	Big River Steel 6.625% 31/01/2029	15,131	—
20,000	Biogen 2.25% 01/05/2030	18,026	—
20,000	Biogen 3.15% 01/05/2050	12,615	—
25,000	Biogen 3.25% 15/02/2051	15,972	—
20,000	Biogen 5.75% 15/05/2035	20,604	0.01
6,000	Biogen 6.45% 15/05/2055	6,183	—
10,000	Bio-Rad Laboratories 3.7% 15/03/2032	9,200	—
20,000	Blackrock 1.9% 28/01/2031	17,604	—
20,000	BlackRock 4.75% 25/05/2033	20,225	0.01
20,000	BlackRock Funding 4.7% 14/03/2029	20,431	0.01
20,000	BlackRock Funding 4.9% 08/01/2035	20,257	0.01
20,000	BlackRock Funding 5.35% 08/01/2055	19,511	—
20,000	Blackstone Finance 2.5% 10/01/2030	18,368	—
20,000	Blackstone Finance 2.55% 30/03/2032	17,262	—
20,000	Blackstone Finance 3.2% 30/01/2052	13,033	—
20,000	Blackstone Private Credit Fund 2.625% 15/12/2026	19,330	—
15,000	Blackstone Private Credit Fund 3.25% 15/03/2027	14,593	—
20,000	Blackstone Private Credit Fund 4% 15/01/2029	19,197	—
20,000	Blackstone Secured Lending Fund 2.85% 30/09/2028	18,618	—
25,000	Block 6.5% 15/05/2032	25,809	0.01
15,000	Block Financial 3.875% 15/08/2030	14,245	—
20,000	Blue Owl Capital 5.95% 15/03/2029	20,109	—
20,000	Blue Owl Credit Income 6.6% 15/09/2029	20,584	0.01
15,000	Blue Owl Credit Income 7.75% 16/09/2027	15,738	—
20,000	Blue Owl Finance 6.25% 18/04/2034	20,590	0.01
20,000	Blue Owl Technology Finance 6.1% 15/03/2028	20,114	—
25,000	BMW Vehicle Owner Trust A3 5.18% 26/02/2029	25,325	0.01
20,000	Boardwalk Pipelines 3.6% 01/09/2032	18,158	—
20,000	Boardwalk Pipelines 5.95% 01/06/2026	20,170	—
20,000	Boeing 2.7% 01/02/2027	19,446	—
20,000	Boeing 2.95% 01/02/2030	18,550	—
20,000	Boeing 3.2% 01/03/2029	19,044	—
20,000	Boeing 3.25% 01/02/2028	19,403	—
20,000	Boeing 3.6% 01/05/2034	17,636	—
20,000	Boeing 3.625% 01/02/2031	18,851	—
20,000	Boeing 3.75% 01/02/2050	14,137	—
20,000	Boeing 3.95% 01/08/2059	13,686	—
20,000	Boeing 5.04% 01/05/2027	20,158	—
35,000	Boeing 5.15% 01/05/2030	35,650	0.01
20,000	Boeing 5.705% 01/05/2040	19,772	—
35,000	Boeing 5.805% 01/05/2050	33,597	0.01
20,000	Boeing 5.93% 01/05/2060	19,029	—
20,000	Boeing 6.875% 15/03/2039	21,891	0.01
100,000	Booking 4.5% 15/11/2031	125,605	0.03
20,000	Booking 4.625% 13/04/2030	20,236	0.01
20,000	Booz Allen Hamilton 5.95% 04/08/2033	20,555	0.01
20,000	BorgWarner 4.95% 15/08/2029	20,301	0.01
20,000	Boston Gas 3.15% 01/08/2027	19,477	—
20,000	Boston Gas 4.487% 15/02/2042	16,876	—
20,000	Boston Properties 2.9% 15/03/2030	18,386	—
20,000	Boston Properties 5.75% 15/01/2035	20,140	—
20,000	Boston Properties 6.75% 01/12/2027	21,008	0.01
20,000	Boston Scientific 2.65% 01/06/2030	18,523	—

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
20,000	Boyd Gaming 4.75% 01/12/2027	19,889	—
100,000	BP Capital Markets 1.637% 26/06/2029	112,678	0.02
20,000	BP Capital Markets 3.279% 19/09/2027	19,624	—
20,000	BP Capital Markets America 2.721% 12/01/2032	17,890	—
25,000	BP Capital Markets America 2.772% 10/11/2050	15,276	—
20,000	BP Capital Markets America 2.939% 04/06/2051	12,567	—
20,000	BP Capital Markets America 3% 24/02/2050	12,859	—
20,000	BP Capital Markets America 3.379% 08/02/2061	12,908	—
20,000	BP Capital Markets America 3.633% 06/04/2030	19,411	—
20,000	BP Capital Markets America 4.234% 06/11/2028	20,013	—
20,000	BP Capital Markets America 4.893% 11/09/2033	20,056	—
20,000	BP Capital Markets America 4.97% 17/10/2029	20,539	0.01
25,000	BP Capital Markets America 5.017% 17/11/2027	25,465	0.01
20,000	BP Capital Markets America 5.227% 17/11/2034	20,359	0.01
15,000	Brand Industrial Services 10.375% 01/08/2030	13,858	—
15,000	Bread Financial 9.75% 15/03/2029	16,164	—
20,000	Brighthouse Financial 4.7% 22/06/2047	15,336	—
15,000	Brighthouse Financial 5.55% 09/04/2027	15,242	—
20,000	Bristol-Myers Squibb 2.55% 13/11/2050	11,682	—
20,000	Bristol-Myers Squibb 2.95% 15/03/2032	18,140	—
20,000	Bristol-Myers Squibb 3.25% 01/08/2042	14,978	—
20,000	Bristol-Myers Squibb 3.4% 26/07/2029	19,383	—
25,000	Bristol-Myers Squibb 3.55% 15/03/2042	19,754	—
25,000	Bristol-Myers Squibb 3.9% 15/03/2062	17,914	—
20,000	Bristol-Myers Squibb 4.125% 15/06/2039	17,809	—
25,000	Bristol-Myers Squibb 4.55% 20/02/2048	21,511	0.01
20,000	Bristol-Myers Squibb 4.9% 22/02/2027	20,264	0.01
20,000	Bristol-Myers Squibb 4.9% 22/02/2029	20,483	0.01
20,000	Bristol-Myers Squibb 5% 15/08/2045	18,598	—
20,000	Bristol-Myers Squibb 5.2% 22/02/2034	20,491	0.01
20,000	Bristol-Myers Squibb 5.65% 22/02/2064	19,435	—
20,000	Bristol-Myers Squibb 5.75% 01/02/2031	21,314	0.01
20,000	Bristol-Myers Squibb 6.25% 15/11/2053	21,449	0.01
20,000	Brixmor Operating Partnership 4.125% 15/05/2029	19,675	—
20,000	Broadcom 1.95% 15/02/2028	18,874	—
20,000	Broadcom 2.45% 15/02/2031	17,890	—
50,000	Broadcom 2.6% 15/02/2033	42,784	0.01
20,000	Broadcom 3.419% 15/04/2033	18,145	—
20,000	Broadcom 3.75% 15/02/2051	14,974	—
20,000	Broadcom 3.875% 15/01/2027	19,870	—
20,000	Broadcom 4% 15/04/2029	19,734	—
50,000	Broadcom 4.15% 15/02/2028	49,864	0.01
20,000	Broadcom 4.3% 15/11/2032	19,407	—
20,000	Broadcom 4.55% 15/02/2032	19,822	—
45,000	Broadcom 4.8% 15/10/2034	44,476	0.01
35,000	Broadcom 4.926% 15/05/2037	33,987	0.01
20,000	Broadcom 5.05% 12/07/2029	20,488	0.01
20,000	Broadcom 5.05% 15/04/2030	20,494	0.01
20,000	Broadridge Financial Solutions 3.4% 27/06/2026	19,764	—
20,000	Brooklyn Union Gas 6.388% 15/09/2033	21,316	0.01
20,000	Brown & Brown 4.2% 17/03/2032	19,152	—
20,000	Brown & Brown 4.75% 15/04/2033	20,025	—
25,000	Brown & Brown 5.55% 23/06/2035	25,514	0.01
10,000	Brunswick 2.4% 18/08/2031	8,508	—
20,000	Buckeye Partners 3.95% 01/12/2026	19,779	—
25,000	Builders FirstSource 4.25% 01/02/2032	23,179	0.01
25,000	Builders FirstSource 6.375% 01/03/2034	25,508	0.01

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Corporate Bonds (continued)			
United States (continued)			
20,000	Bunge Finance 2.75% 14/05/2031	18,112	—
20,000	Bunge Finance 3.75% 25/09/2027	19,837	—
20,000	Burlington Northern Santa Fe 3.3% 15/09/2051	13,881	—
25,000	Burlington Northern Santa Fe 4.125% 15/06/2047	20,555	0.01
20,000	Burlington Northern Santa Fe 4.15% 01/04/2045	16,782	—
25,000	Burlington Northern Santa Fe 4.45% 15/03/2043	22,056	0.01
20,000	Burlington Northern Santa Fe 5.4% 01/06/2041	19,950	—
25,000	Burlington Northern Santa Fe 5.5% 15/03/2055	24,784	0.01
20,000	Burlington Northern Santa Fe 5.8% 15/03/2056	20,600	0.01
20,000	Burlington Northern Santa Fe 6.15% 01/05/2037	21,857	0.01
25,000	Caesars Entertainment 4.625% 15/10/2029	23,879	0.01
25,000	Caesars Entertainment 6.5% 15/02/2032	25,669	0.01
25,000	Caesars Entertainment 7% 15/02/2030	25,905	0.01
10,000	California Institute of Technology 3.65% 01/09/2119	6,327	—
14,000	California Resources 8.25% 15/06/2029	14,381	—
15,000	Calpine 3.75% 01/03/2031	14,241	—
25,000	Calpine 5.125% 15/03/2028	24,988	0.01
20,000	Camden Property Trust 3.15% 01/07/2029	19,113	—
15,000	Camelot Return Merger Sub 8.75% 01/08/2028	13,845	—
20,000	Cameron LNG 2.902% 15/07/2031	18,176	—
15,000	Campbell Soup 5.2% 19/03/2027	15,217	—
40,000	Capital One Financial 3.65% 11/05/2027	39,590	0.01
20,000	Capital One Financial 3.75% 28/07/2026	19,809	—
30,000	Capital One Financial 3.75% 09/03/2027	29,759	0.01
60,000	Capital One Financial 3.8% 31/01/2028	59,219	0.01
20,000	Capital One Financial 4.1% 09/02/2027	19,913	—
40,000	Capital One Financial 5.7% 01/02/2030	41,385	0.01
20,000	Capital One Financial 6.051% 01/02/2035	20,856	0.01
25,000	Capital One Financial 6.183% 30/01/2036	25,483	0.01
20,000	Capital One Financial 7.964% 02/11/2034	23,258	0.01
50,000	Capital One Multi-Asset Execution Trust A3 2.06% 15/08/2028	48,851	0.01
20,000	Cardinal Health 3.41% 15/06/2027	19,720	—
20,000	Cardinal Health 4.368% 15/06/2047	16,366	—
25,000	Cargill 2.125% 23/04/2030	22,699	0.01
30,000	Cargill 3.125% 25/05/2051	19,709	—
20,000	Cargill 3.25% 23/05/2029	19,362	—
20,000	Cargill 4% 22/06/2032	19,199	—
20,000	Carlisle Cos 2.75% 01/03/2030	18,478	—
20,000	Carnival 4% 01/08/2028	19,587	—
45,000	Carnival 5.75% 01/03/2027	45,400	0.01
45,000	Carnival 6% 01/05/2029	45,498	0.01
50,000	Carnival 7% 15/08/2029	52,704	0.01
20,000	Carrier Global 2.722% 15/02/2030	18,593	—
25,000	Carrier Global 3.377% 05/04/2040	19,856	—
20,000	Carrier Global 3.577% 05/04/2050	14,691	—
15,000	Carvana 9% 01/12/2028	15,401	—
25,000	Carvana 9% 01/06/2031	29,641	0.01
20,000	Caterpillar 2.6% 09/04/2030	18,601	—
20,000	Caterpillar 3.25% 09/04/2050	13,962	—
20,000	Caterpillar 3.803% 15/08/2042	16,540	—
20,000	Caterpillar Financial Services 4.35% 15/05/2026	20,015	—
20,000	Caterpillar Financial Services 4.5% 08/01/2027	20,126	—
20,000	Caterpillar Financial Services 4.85% 27/02/2029	20,470	0.01
20,000	Caterpillar Financial Services 5% 14/05/2027	20,350	0.01
20,000	CBRE Services 5.5% 01/04/2029	20,677	0.01
25,000	CCO Capital 4.25% 15/01/2034	22,270	0.01
50,000	CCO Capital 4.5% 15/08/2030	47,700	0.01

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
50,000	CCO Capital 4.5% 01/05/2032	46,593	0.01
75,000	CCO Capital 5% 01/02/2028	74,397	0.02
25,000	CCO Capital 7.375% 01/03/2031	26,101	0.01
20,000	CDW 2.67% 01/12/2026	19,510	—
20,000	CDW 3.569% 01/12/2031	18,422	—
13,000	Celanese US 6.415% 15/07/2027	13,471	—
20,000	Celanese US 6.58% 15/07/2029	20,857	0.01
25,000	Celanese US 6.75% 15/04/2033	25,280	0.01
20,000	Cencora 3.45% 15/12/2027	19,639	—
15,000	Cencora 4.3% 15/12/2047	12,180	—
20,000	Cencora 5.125% 15/02/2034	20,170	—
20,000	Centene 2.5% 01/03/2031	17,233	—
20,000	Centene 2.625% 01/08/2031	17,150	—
20,000	Centene 3% 15/10/2030	17,883	—
20,000	Centene 4.25% 15/12/2027	19,709	—
45,000	Centene 4.625% 15/12/2029	43,798	0.01
19,000	CenterPoint Energy 5.4% 01/06/2029	19,648	—
20,000	CenterPoint Energy Houston Electric 3.35% 01/04/2051	13,974	—
15,000	CenterPoint Energy Houston Electric 3.6% 01/03/2052	10,835	—
20,000	CenterPoint Energy Houston Electric 4.45% 01/10/2032	19,594	—
15,000	CenterPoint Energy Houston Electric 4.8% 15/03/2030	15,273	—
20,000	CenterPoint Energy Houston Electric 4.95% 01/04/2033	20,104	—
2,000	CenterPoint Energy Resources 5.4% 01/03/2033	2,056	—
20,000	Central Parent 8% 15/06/2029	16,557	—
20,000	CF Industries 5.15% 15/03/2034	19,932	—
10,000	CF Industries 5.375% 15/03/2044	9,295	—
15,000	Charles River Laboratories International 3.75% 15/03/2029	14,092	—
20,000	Charles Schwab 1.65% 11/03/2031	17,180	—
20,000	Charles Schwab 2.9% 03/03/2032	17,996	—
50,000	Charles Schwab 3.25% 22/05/2029	48,307	0.01
20,000	Charles Schwab 4% 01/02/2029	19,859	—
20,000	Charles Schwab 5.875% 24/08/2026	20,341	0.01
20,000	Charter Communications Operating Capital 2.25% 15/01/2029	18,423	—
20,000	Charter Communications Operating Capital 2.8% 01/04/2031	17,841	—
20,000	Charter Communications Operating Capital 3.5% 01/06/2041	14,519	—
25,000	Charter Communications Operating Capital 3.5% 01/03/2042	17,837	—
20,000	Charter Communications Operating Capital 3.7% 01/04/2051	13,333	—
45,000	Charter Communications Operating Capital 3.85% 01/04/2061	28,899	0.01
20,000	Charter Communications Operating Capital 3.95% 30/06/2062	12,897	—
25,000	Charter Communications Operating Capital 4.8% 01/03/2050	20,017	—
20,000	Charter Communications Operating Capital 5.125% 01/07/2049	16,642	—
20,000	Charter Communications Operating Capital 5.25% 01/04/2053	17,003	—
60,000	Charter Communications Operating Capital 6.15% 10/11/2026	61,165	0.01
20,000	Charter Communications Operating Capital 6.384% 23/10/2035	21,016	0.01
45,000	Charter Communications Operating Capital 6.484% 23/10/2045	44,669	0.01
20,000	Charter Communications Operating Capital 6.65% 01/02/2034	21,425	0.01
25,000	Chemours 4.625% 15/11/2029	21,785	0.01
20,000	Cheniere Energy 4% 01/03/2031	19,041	—
20,000	Cheniere Energy 5.65% 15/04/2034	20,493	0.01
20,000	Cheniere Energy 5.75% 15/08/2034	20,550	0.01
20,000	Cheniereus Christi 3.7% 15/11/2029	19,300	—
20,000	Cheniereus Christi 5.125% 30/06/2027	20,196	—
20,000	Chevron 2.236% 11/05/2030	18,270	—
20,000	Chevron 2.954% 16/05/2026	19,777	—
20,000	Chevron USA 1.018% 12/08/2027	18,813	—
20,000	Chevron USA 2.343% 12/08/2050	11,458	—
10,000	Chevron USA 4.405% 26/02/2027	10,083	—

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Corporate Bonds (continued)			
United States (continued)			
10,000	Chevron USA 4.475% 26/02/2028	10,123	—
10,000	Chevron USA 4.687% 15/04/2030	10,203	—
10,000	Chevron USA 4.819% 15/04/2032	10,203	—
10,000	Chevron USA 4.98% 15/04/2035	10,120	—
15,000	CHS 5.25% 15/05/2030	13,315	—
25,000	CHS 5.625% 15/03/2027	24,640	0.01
25,000	CHS 10.875% 15/01/2032	26,528	0.01
20,000	Chubb 1.375% 15/09/2030	17,404	—
20,000	Chubb 3.35% 03/05/2026	19,851	—
20,000	Chubb 4.35% 03/11/2045	17,324	—
20,000	Chubb 6% 11/05/2037	21,726	0.01
20,000	Church & Dwight 5.6% 15/11/2032	21,076	0.01
25,000	Churchill Downs 5.75% 01/04/2030	25,098	0.01
20,000	Cigna 2.4% 15/03/2030	18,255	—
20,000	Cigna 3.2% 15/03/2040	15,326	—
20,000	Cigna 3.4% 15/03/2050	13,572	—
20,000	Cigna 3.875% 15/10/2047	15,040	—
20,000	Cigna 4.375% 15/10/2028	20,029	—
25,000	Cigna 5% 15/05/2029	25,571	0.01
20,000	Cigna 5.25% 15/02/2034	20,326	0.01
25,000	Cigna 5.4% 15/03/2033	25,846	0.01
20,000	Cigna 5.6% 15/02/2054	19,202	—
15,000	Cinemark USA 5.25% 15/07/2028	14,940	—
20,000	Cintas No 2 4% 01/05/2032	19,344	—
20,000	Cisco Systems 4.8% 26/02/2027	20,250	0.01
20,000	Cisco Systems 4.85% 26/02/2029	20,501	0.01
50,000	Cisco Systems 4.95% 26/02/2031	51,449	0.01
20,000	Cisco Systems 5.05% 26/02/2034	20,480	0.01
20,000	Cisco Systems 5.35% 26/02/2064	19,320	—
20,000	Cisco Systems 5.5% 15/01/2040	20,671	0.01
30,000	Citigroup 1.462% 09/06/2027	29,155	0.01
20,000	Citigroup 2.561% 01/05/2032	17,724	—
25,000	Citigroup 2.666% 29/01/2031	22,928	0.01
30,000	Citigroup 2.904% 03/11/2042	21,261	0.01
20,000	Citigroup 2.976% 05/11/2030	18,716	—
30,000	Citigroup 3.057% 25/01/2033	26,820	0.01
50,000	Citigroup 3.07% 24/02/2028	48,908	0.01
55,000	Citigroup 3.668% 24/07/2028	54,151	0.01
100,000	Citigroup 3.75% 14/05/2032	120,288	0.03
30,000	Citigroup 3.887% 10/01/2028	29,736	0.01
30,000	Citigroup 3.98% 20/03/2030	29,411	0.01
45,000	Citigroup 4.075% 23/04/2029	44,561	0.01
50,000	Citigroup 4.281% 24/04/2048	41,251	0.01
20,000	Citigroup 4.3% 20/11/2026	19,977	—
30,000	Citigroup 4.412% 31/03/2031	29,688	0.01
20,000	Citigroup 4.45% 29/09/2027	20,023	—
20,000	Citigroup 4.65% 30/07/2045	17,576	—
30,000	Citigroup 4.65% 23/07/2048	25,965	0.01
50,000	Citigroup 4.75% 18/05/2046	42,716	0.01
20,000	Citigroup 4.91% 24/05/2033	19,963	—
25,000	Citigroup 5.15% 21/05/2026	34,452	0.01
20,000	Citigroup 5.3% 06/05/2044	18,690	—
50,000	Citigroup 5.316% 26/03/2041	48,798	0.01
30,000	Citigroup 5.449% 11/06/2035	30,655	0.01
20,000	Citigroup 5.827% 13/02/2035	20,415	0.01
25,000	Citigroup 6.02% 24/01/2036	25,686	0.01
50,000	Citigroup 6.174% 25/05/2034	52,362	0.01

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Corporate Bonds (continued)			
United States (continued)			
25,000	Citigroup 6.27% 17/11/2033	26,928	0.01
20,000	Citigroup 6.625% 15/06/2032	21,820	0.01
50,000	Citigroup 6.8% 25/06/2038	76,396	0.02
20,000	Citigroup 8.125% 15/07/2039	25,200	0.01
20,000	Citizens Financial 3.25% 30/04/2030	18,715	—
10,000	Citizens Financial 5.253% 05/03/2031	10,136	—
20,000	Citizens Financial 6.645% 25/04/2035	21,569	0.01
30,000	Civitas Resources 8.625% 01/11/2030	30,482	0.01
25,000	Civitas Resources 8.75% 01/07/2031	25,309	0.01
25,000	Civitas Resources 9.625% 15/06/2033	25,648	0.01
25,000	Clarios Global 8.5% 15/05/2027	25,156	0.01
25,000	Clear Channel Outdoor 5.125% 15/08/2027	24,731	0.01
25,000	Clearway Energy Operating 4.75% 15/03/2028	24,718	0.01
25,000	Cleveland-Cliffs 6.875% 01/11/2029	24,636	0.01
30,000	Cleveland-Cliffs 7% 15/03/2032	28,317	0.01
20,000	Clorox 4.4% 01/05/2029	20,066	—
50,000	Cloud Software 6.5% 31/03/2029	50,498	0.01
25,000	Cloud Software 8.25% 30/06/2032	26,629	0.01
15,000	Clue Opco 9.5% 15/10/2031	15,916	—
15,000	Clydesdale Acquisition 6.75% 15/04/2032	15,403	—
15,000	Clydesdale Acquisition 8.75% 15/04/2030	15,353	—
20,000	CME 5.3% 15/09/2043	20,071	—
15,000	CMS Energy 6.5% 06/01/2055	15,043	—
20,000	CNA Financial 2.05% 15/08/2030	17,646	—
20,000	CNH Industrial Capital 1.45% 15/07/2026	19,374	—
20,000	CNH Industrial Capital 4.55% 10/04/2028	20,098	—
20,000	CNH Industrial Capital 5.1% 20/04/2029	20,422	0.01
20,000	CNO Financial 6.45% 15/06/2034	20,989	0.01
20,000	CNX Resources 7.375% 15/01/2031	20,877	0.01
100,000	Coca-Cola 0.125% 15/03/2029	107,560	0.02
100,000	Coca-Cola 0.8% 15/03/2040	79,174	0.02
20,000	Coca-Cola 1.375% 15/03/2031	17,188	—
20,000	Coca-Cola 1.65% 01/06/2030	17,745	—
20,000	Coca-Cola 2.125% 06/09/2029	18,570	—
20,000	Coca-Cola 3% 05/03/2051	13,300	—
50,000	Coca-Cola 3.45% 25/03/2030	48,576	0.01
20,000	Coca-Cola 4.2% 25/03/2050	16,707	—
20,000	Coca-Cola 4.65% 14/08/2034	20,112	—
20,000	Coca-Cola 5.2% 14/01/2055	19,162	—
15,000	Coherent 5% 15/12/2029	14,748	—
20,000	Coinbase Global 3.375% 01/10/2028	18,765	—
20,000	Colgate-Palmolive 4% 15/08/2045	16,892	—
10,000	Colgate-Palmolive 4.6% 01/03/2033	10,104	—
15,000	Colonial Enterprises 3.25% 15/05/2030	13,825	—
15,000	Columbia Pipelines 5.681% 15/01/2034	15,193	—
20,000	Columbia Pipelines 5.927% 15/08/2030	21,124	0.01
20,000	Columbia Pipelines 6.714% 15/08/2063	21,187	0.01
20,000	Comcast 1.95% 15/01/2031	17,537	—
25,000	Comcast 2.65% 01/02/2030	23,231	0.01
20,000	Comcast 2.8% 15/01/2051	12,014	—
20,000	Comcast 2.937% 01/11/2056	11,753	—
20,000	Comcast 2.987% 01/11/2063	11,256	—
20,000	Comcast 3.2% 15/07/2036	16,752	—
100,000	Comcast 3.25% 26/09/2032	116,975	0.02
20,000	Comcast 3.25% 01/11/2039	15,678	—
20,000	Comcast 3.4% 01/04/2030	19,183	—
20,000	Comcast 3.9% 01/03/2038	17,406	—

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Corporate Bonds (continued)			
United States (continued)			
20,000	Comcast 3.969% 01/11/2047	15,434	—
50,000	Comcast 4% 15/08/2047	38,787	0.01
40,000	Comcast 4.15% 15/10/2028	39,933	0.01
50,000	Comcast 4.25% 15/10/2030	49,761	0.01
20,000	Comcast 4.6% 15/08/2045	17,260	—
20,000	Comcast 4.65% 15/02/2033	19,882	—
20,000	Comcast 4.65% 15/07/2042	17,797	—
20,000	Comcast 4.7% 15/10/2048	17,182	—
20,000	Comcast 4.8% 15/05/2033	19,968	—
15,000	Comcast 4.95% 15/10/2058	12,868	—
20,000	Comcast 5.1% 01/06/2029	20,647	0.01
20,000	Comcast 5.3% 01/06/2034	20,494	0.01
20,000	Comcast 5.35% 15/05/2053	18,545	—
50,000	Comcast 5.5% 23/11/2029	71,411	0.02
20,000	Comcast 5.5% 15/11/2032	21,016	0.01
20,000	Comcast 5.5% 15/05/2064	18,640	—
20,000	Comcast 5.65% 15/06/2035	20,920	0.01
20,000	Comerica 5.982% 30/01/2030	20,491	0.01
20,000	CommonSpirit Health 3.347% 01/10/2029	19,137	—
15,000	CommonSpirit Health 3.817% 01/10/2049	10,965	—
20,000	CommonSpirit Health 6.073% 01/11/2027	20,709	0.01
20,000	Commonwealth Edison 3.75% 15/08/2047	15,236	—
15,000	Commonwealth Edison 5.3% 01/02/2053	14,229	—
20,000	CommScope 9.5% 15/12/2031	20,959	0.01
25,000	Compass Diversified 5.25% 15/04/2029	22,461	0.01
20,000	Comstock Resources 6.75% 01/03/2029	20,060	—
20,000	Conagra Brands 5.3% 01/10/2026	20,209	0.01
20,000	Conagra Brands 5.3% 01/11/2038	19,157	—
20,000	Concentrix 6.6% 02/08/2028	20,990	0.01
10,000	Connecticut Light and Power 4% 01/04/2048	7,861	—
20,000	ConocoPhillips 3.8% 15/03/2052	14,538	—
20,000	ConocoPhillips 4.025% 15/03/2062	14,418	—
20,000	ConocoPhillips 4.7% 15/01/2030	20,287	0.01
25,000	ConocoPhillips 5.05% 15/09/2033	25,456	0.01
25,000	ConocoPhillips 5.55% 15/03/2054	23,918	0.01
20,000	ConocoPhillips 6.5% 01/02/2039	22,320	0.01
20,000	Consolidated Edison Co of New York 2.4% 15/06/2031	17,962	—
20,000	Consolidated Edison Co of New York 3% 01/12/2060	11,850	—
20,000	Consolidated Edison Co of New York 3.85% 15/06/2046	15,491	—
20,000	Consolidated Edison Co of New York 3.95% 01/03/2043	16,291	—
20,000	Consolidated Edison Co of New York 4% 01/12/2028	19,931	—
20,000	Consolidated Edison Co of New York 4.3% 01/12/2056	15,779	—
50,000	Consolidated Edison Co of New York 4.625% 01/12/2054	42,303	0.01
20,000	Consolidated Edison Co of New York 5.5% 15/03/2034	20,812	0.01
20,000	Consolidated Edison Co of New York 6.15% 15/11/2052	21,122	0.01
20,000	Consolidated Edison Co of New York 6.75% 01/04/2038	22,741	0.01
20,000	Constellation Brands 3.15% 01/08/2029	19,004	—
20,000	Constellation Brands 3.7% 06/12/2026	19,844	—
20,000	Constellation Brands 3.75% 01/05/2050	14,563	—
25,000	Constellation Brands 4.5% 09/05/2047	20,859	0.01
20,000	Constellation Energy Generation 5.6% 01/03/2028	20,700	0.01
20,000	Constellation Energy Generation 5.6% 15/06/2042	19,481	—
20,000	Constellation Energy Generation 5.8% 01/03/2033	21,161	0.01
20,000	Consumers Energy 3.1% 15/08/2050	13,499	—
20,000	Consumers Energy 4.6% 30/05/2029	20,215	0.01
20,000	Consumers Energy 4.625% 15/05/2033	19,837	—
20,000	Continental Resources 4.375% 15/01/2028	19,727	—

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Corporate Bonds (continued)			
United States (continued)			
10,000	Continental Resources 4.9% 01/06/2044	7,866	—
20,000	COPT Defense Properties 2.75% 15/04/2031	17,701	—
30,000	Corebridge Financial 3.9% 05/04/2032	28,179	0.01
10,000	Corebridge Financial 4.4% 05/04/2052	8,005	—
20,000	Corebridge Financial 6.875% 15/12/2052	20,640	0.01
20,000	Corning 4.375% 15/11/2057	16,105	—
20,000	Costco Wholesale 1.6% 20/04/2030	17,852	—
20,000	Costco Wholesale 1.75% 20/04/2032	17,118	—
20,000	Coterra Energy 3.9% 15/05/2027	19,757	—
10,000	Cottage Health Obligated 3.304% 01/11/2049	6,951	—
20,000	Coty 6.625% 15/07/2030	20,475	0.01
15,000	Cougar JV Subsidiary 8% 15/05/2032	16,023	—
20,000	Cox Communications 3.6% 15/06/2051	12,961	—
35,000	Cox Communications 5.45% 15/09/2028	35,943	0.01
20,000	Cox Communications 5.45% 01/09/2034	19,732	—
20,000	Cox Communications 5.7% 15/06/2033	20,253	0.01
20,000	Cox Communications 5.95% 01/09/2054	18,583	—
15,000	Credit Acceptance 9.25% 15/12/2028	15,898	—
25,000	Crescent Energy 7.625% 01/04/2032	24,431	0.01
100,000	CRH Funding 1.625% 05/05/2030	110,482	0.02
25,000	Crown Americas 5.25% 01/04/2030	25,412	0.01
20,000	Crown Castle 2.5% 15/07/2031	17,463	—
20,000	Crown Castle 2.9% 15/03/2027	19,464	—
20,000	Crown Castle 3.1% 15/11/2029	18,774	—
20,000	Crown Castle 3.25% 15/01/2051	13,056	—
20,000	Crown Castle 4.8% 01/09/2028	20,128	—
25,000	Crown Castle 5.1% 01/05/2033	24,912	0.01
20,000	CSX 3.25% 01/06/2027	19,686	—
15,000	CSX 4.1% 15/11/2032	14,556	—
20,000	CSX 4.25% 01/11/2066	15,471	—
25,000	CSX 4.5% 15/11/2052	21,104	0.01
20,000	CSX 4.75% 15/11/2048	17,781	—
20,000	CSX 5.2% 15/11/2033	20,685	0.01
20,000	CubeSmart 2.25% 15/12/2028	18,646	—
20,000	Cummins 4.7% 15/02/2031	20,189	—
20,000	Cummins 4.9% 20/02/2029	20,460	0.01
20,000	Cummins 5.15% 20/02/2034	20,410	0.01
20,000	Cummins 5.3% 09/05/2035	20,318	0.01
15,000	Cummins 5.45% 20/02/2054	14,539	—
25,000	CVR Energy 8.5% 15/01/2029	25,028	0.01
20,000	CVS Health 1.3% 21/08/2027	18,755	—
20,000	CVS Health 3% 15/08/2026	19,688	—
20,000	CVS Health 3.25% 15/08/2029	19,013	—
20,000	CVS Health 3.75% 01/04/2030	19,192	—
25,000	CVS Health 4.125% 01/04/2040	20,958	0.01
25,000	CVS Health 4.3% 25/03/2028	24,902	0.01
20,000	CVS Health 4.78% 25/03/2038	18,367	—
20,000	CVS Health 5% 30/01/2029	20,309	0.01
25,000	CVS Health 5.05% 25/03/2048	21,608	0.01
25,000	CVS Health 5.125% 21/02/2030	25,459	0.01
20,000	CVS Health 5.25% 30/01/2031	20,463	0.01
20,000	CVS Health 5.25% 21/02/2033	20,141	—
20,000	CVS Health 5.55% 01/06/2031	20,783	0.01
20,000	CVS Health 5.7% 01/06/2034	20,602	0.01
20,000	CVS Health 5.875% 01/06/2053	19,123	—
20,000	CVS Health 6% 01/06/2044	19,783	—
20,000	CVS Health 6% 01/06/2063	19,136	—

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
15,000	CVS Health 6.75% 10/12/2054	15,070	—
25,000	CVS Health 7% 10/03/2055	25,848	0.01
15,000	Darling Ingredients 5.25% 15/04/2027	14,983	—
25,000	DaVita 4.625% 01/06/2030	23,970	0.01
15,000	DaVita 6.875% 01/09/2032	15,552	—
20,000	DCP Midstream Operating 5.625% 15/07/2027	20,454	0.01
15,000	Deere 3.75% 15/04/2050	11,663	—
25,000	Deere 5.375% 16/10/2029	26,181	0.01
25,000	Deere 5.45% 16/01/2035	26,053	0.01
2,000	Delek Logistics Partners 8.625% 15/03/2029	2,077	—
25,000	Dell International 3.45% 15/12/2051	17,150	—
25,000	Dell International 4.35% 01/02/2030	24,787	0.01
20,000	Dell International 4.9% 01/10/2026	20,095	—
20,000	Dell International 5.3% 01/10/2029	20,589	0.01
35,000	Dell International 5.75% 01/02/2033	36,789	0.01
20,000	Dell International 8.1% 15/07/2036	24,120	0.01
20,000	Delta Air Lines 4.75% 20/10/2028	20,056	—
15,000	Delta Air Lines 5.25% 07/10/2030	15,141	—
20,000	Devon Energy 5% 15/06/2045	16,658	—
20,000	Devon Energy 5.6% 15/07/2041	18,518	—
100,000	DH Europe Finance II Sarl 0.75% 18/09/2031	102,498	0.02
20,000	DH Europe Finance II Sarl 2.6% 15/11/2029	18,682	—
20,000	DH Europe Finance II Sarl 3.4% 15/11/2049	14,237	—
25,000	Diamondback Energy 3.125% 24/03/2031	22,913	0.01
20,000	Diamondback Energy 3.5% 01/12/2029	19,138	—
20,000	Diamondback Energy 5.4% 18/04/2034	20,069	—
20,000	Diamondback Energy 6.25% 15/03/2053	19,798	—
15,000	Dick's Sporting Goods 3.15% 15/01/2032	13,453	—
20,000	Dick's Sporting Goods 4.1% 15/01/2052	14,306	—
100,000	Digital Intrepid 0.625% 15/07/2031	98,922	0.02
15,000	Digital Realty Trust 3.6% 01/07/2029	14,544	—
20,000	Digital Realty Trust 3.7% 15/08/2027	19,755	—
30,000	Directv Financing 5.875% 15/08/2027	29,921	0.01
35,000	Directv Financing 10% 15/02/2031	34,034	0.01
25,000	Discovery Communications 3.625% 15/05/2030	20,367	0.01
25,000	Discovery Communications 4.125% 15/05/2029	21,513	0.01
10,000	Doctors Co An Interinsurance Exchange 4.5% 18/01/2032	8,908	—
15,000	Dollar General 3.875% 15/04/2027	14,873	—
15,000	Dollar General 4.125% 03/04/2050	11,309	—
25,000	Dollar General 5.2% 05/07/2028	25,503	0.01
20,000	Dollar Tree 4.2% 15/05/2028	19,816	—
25,000	Dominion Energy 4.6% 15/05/2028	25,172	0.01
30,000	Dominion Energy 5.375% 15/11/2032	30,764	0.01
35,000	Dominion Energy 6.25% 15/10/2053	37,862	0.01
20,000	Dominion Energy 6.625% 15/05/2055	20,347	0.01
20,000	Dominion Energy 7% 01/06/2054	21,509	0.01
20,000	Dow Chemical 2.1% 15/11/2030	17,643	—
20,000	Dow Chemical 3.6% 15/11/2050	13,549	—
25,000	Dow Chemical 4.375% 15/11/2042	20,397	0.01
20,000	Dow Chemical 5.15% 15/02/2034	20,005	—
20,000	DR Horton 1.3% 15/10/2026	19,235	—
20,000	DR Horton 5.5% 15/10/2035	20,379	0.01
20,000	DT Midstream 4.3% 15/04/2032	18,728	—
25,000	DTE Energy 4.95% 01/07/2027	25,299	0.01
25,000	DTE Energy 5.2% 01/04/2030	25,595	0.01
25,000	Duke Energy 3.75% 01/09/2046	18,573	—
50,000	Duke Energy 4.3% 15/03/2028	50,075	0.01

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Corporate Bonds (continued)			
United States (continued)			
25,000	Duke Energy 4.5% 15/08/2032	24,455	0.01
20,000	Duke Energy 5% 15/08/2052	17,561	—
15,000	Duke Energy 6.45% 01/09/2054	15,455	—
25,000	Duke Energy Carolinas 3.75% 01/06/2045	19,462	—
30,000	Duke Energy Carolinas 4.95% 15/01/2033	30,540	0.01
30,000	Duke Energy Carolinas 5.3% 15/02/2040	30,019	0.01
25,000	Duke Energy Carolinas 5.35% 15/01/2053	24,022	0.01
25,000	Duke Energy Carolinas 5.4% 15/01/2054	24,079	0.01
30,000	Duke Energy Florida 2.5% 01/12/2029	27,883	0.01
35,000	Duke Energy Indiana 2.75% 01/04/2050	21,609	0.01
35,000	Duke Energy Progress 3.6% 15/09/2047	25,721	0.01
25,000	Duke Energy Progress 4.35% 06/03/2027	25,129	0.01
10,000	Duke University Health System 3.92% 01/06/2047	7,930	—
15,000	DuPont de Nemours 4.725% 15/11/2028	15,234	—
25,000	DuPont de Nemours 5.319% 15/11/2038	25,900	0.01
15,000	DuPont de Nemours 5.419% 15/11/2048	15,125	—
15,000	DXC Technology 2.375% 15/09/2028	13,959	—
25,000	Eastern Energy Gas Holdings 5.65% 15/10/2054	23,958	0.01
10,000	Eastman Chemical 4.5% 01/12/2028	10,026	—
10,000	Eastman Chemical 4.65% 15/10/2044	8,472	—
20,000	Eastman Chemical 5.625% 20/02/2034	20,396	0.01
20,000	Eaton 4.15% 15/03/2033	19,405	—
15,000	Eaton 4.7% 23/08/2052	13,392	—
20,000	eBay 4% 15/07/2042	16,225	—
20,000	Ecolab 1.3% 30/01/2031	17,010	—
25,000	Ecolab 2.7% 15/12/2051	15,357	—
20,000	Edison International 5.25% 15/11/2028	19,804	—
20,000	Edison International 5.75% 15/06/2027	20,144	—
20,000	Edison International 6.95% 15/11/2029	20,799	0.01
20,000	EIDP 2.3% 15/07/2030	18,235	—
20,000	Electronic Arts 2.95% 15/02/2051	12,500	—
20,000	Elevance Health 3.65% 01/12/2027	19,769	—
20,000	Elevance Health 3.7% 15/09/2049	14,372	—
20,000	Elevance Health 4.625% 15/05/2042	17,555	—
25,000	Elevance Health 4.65% 15/08/2044	21,741	0.01
20,000	Elevance Health 4.75% 15/02/2030	20,250	0.01
25,000	Elevance Health 4.75% 15/02/2033	24,854	0.01
20,000	Elevance Health 4.95% 01/11/2031	20,291	0.01
25,000	Elevance Health 5.65% 15/06/2054	24,050	0.01
20,000	Elevance Health 5.85% 01/11/2064	19,436	—
20,000	Elevance Health 6.1% 15/10/2052	20,400	0.01
20,000	Eli Lilly 2.25% 15/05/2050	11,424	—
50,000	Eli Lilly 2.5% 15/09/2060	27,618	0.01
20,000	Eli Lilly 3.375% 15/03/2029	19,585	—
20,000	Eli Lilly 4.5% 09/02/2027	20,172	—
25,000	Eli Lilly 4.55% 12/02/2028	25,336	0.01
20,000	Eli Lilly 4.6% 14/08/2034	19,826	—
20,000	Eli Lilly 4.7% 27/02/2033	20,164	—
25,000	Eli Lilly 4.75% 12/02/2030	25,639	0.01
25,000	Eli Lilly 5% 09/02/2054	23,381	0.01
20,000	Eli Lilly 5.2% 14/08/2064	18,953	—
20,000	Emerson Electric 2% 21/12/2028	18,643	—
20,000	Emerson Electric 2.2% 21/12/2031	17,591	—
15,000	Emerson Electric 2.8% 21/12/2051	9,466	—
25,000	EMRLD Borrower 6.625% 15/12/2030	25,586	0.01
20,000	Enbridge Energy Partners 7.375% 15/10/2045	22,941	0.01
20,000	Encompass Health 4.5% 01/02/2028	19,833	—

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Corporate Bonds (continued)			
United States (continued)			
15,000	Endo Finance 8.5% 15/04/2031	15,897	—
15,000	Energizer 4.375% 31/03/2029	14,201	—
50,000	Energy Transfer 5.25% 15/04/2029	51,222	0.01
25,000	Energy Transfer 5.35% 15/05/2045	22,537	0.01
50,000	Energy Transfer 5.5% 01/06/2027	50,915	0.01
25,000	Energy Transfer 5.7% 01/04/2035	25,476	0.01
50,000	Energy Transfer 6.25% 15/04/2049	49,374	0.01
50,000	Energy Transfer 6.5% 01/02/2042	51,866	0.01
50,000	Energy Transfer 6.55% 01/12/2033	54,277	0.01
15,000	Enstar 4.95% 01/06/2029	15,126	—
20,000	Entegris 4.75% 15/04/2029	19,797	—
20,000	Entergy 1.9% 15/06/2028	18,711	—
20,000	Entergy 2.4% 15/06/2031	17,679	—
15,000	Entergy 7.125% 01/12/2054	15,589	—
20,000	Entergy Arkansas 2.65% 15/06/2051	11,752	—
20,000	Entergy Louisiana 2.9% 15/03/2051	12,408	—
25,000	Entergy Louisiana 4% 15/03/2033	23,634	0.01
20,000	Entergy Louisiana 5.8% 15/03/2055	20,005	—
20,000	Enterprise Products Operating 2.8% 31/01/2030	18,751	—
25,000	Enterprise Products Operating 3.3% 15/02/2053	16,550	—
20,000	Enterprise Products Operating 3.7% 31/01/2051	14,457	—
20,000	Enterprise Products Operating 3.95% 31/01/2060	14,570	—
25,000	Enterprise Products Operating 4.15% 16/10/2028	24,990	0.01
20,000	Enterprise Products Operating 4.45% 15/02/2043	17,328	—
20,000	Enterprise Products Operating 4.6% 11/01/2027	20,122	—
30,000	Enterprise Products Operating 4.8% 02/01/2049	26,220	0.01
20,000	Enterprise Products Operating 4.85% 31/01/2034	19,929	—
25,000	Enterprise Products Operating 4.9% 15/05/2046	22,501	0.01
20,000	Enterprise Products Operating 6.45% 01/09/2040	21,949	0.01
20,000	EOG Resources 4.95% 15/04/2050	17,812	—
30,000	EOG Resources 5% 15/07/2032	30,400	0.01
15,000	EQT 3.9% 01/10/2027	14,806	—
20,000	EQT 4.75% 15/01/2031	19,697	—
20,000	EQT 6.375% 01/04/2029	20,636	0.01
20,000	EQT 7.5% 01/06/2027	20,369	0.01
20,000	Equifax 4.8% 15/09/2029	20,176	—
15,000	Equifax 5.1% 15/12/2027	15,244	—
20,000	Equinix 2.15% 15/07/2030	17,806	—
20,000	Equinix 2.9% 18/11/2026	19,607	—
20,000	Equinix 2.95% 15/09/2051	12,345	—
20,000	Equinix 3.9% 15/04/2032	18,953	—
20,000	EquipmentShare.com 9% 15/05/2028	21,154	0.01
20,000	Equitable 5% 20/04/2048	17,663	—
25,000	Equitable Financial Life Global Funding 4.6% 04/01/2027	25,151	0.01
20,000	Equitable Financial Life Global Funding 4.875% 19/11/2027	20,254	0.01
20,000	ERAC USA Finance 4.6% 01/05/2028	20,238	0.01
25,000	ERAC USA Finance 5.2% 30/10/2034	25,490	0.01
20,000	ERAC USA Finance 5.4% 01/05/2053	19,297	—
20,000	ERP Operating 3% 01/07/2029	19,039	—
15,000	ERP Operating 4.5% 01/07/2044	13,032	—
20,000	Essential Utilities 2.704% 15/04/2030	18,439	—
20,000	Essential Utilities 5.375% 15/01/2034	20,286	0.01
20,000	Essex Portfolio 3% 15/01/2030	18,730	—
20,000	Estee Lauder Cos 1.95% 15/03/2031	17,422	—
15,000	Estee Lauder Cos 2.6% 15/04/2030	13,842	—
20,000	Estee Lauder Cos 3.125% 01/12/2049	12,837	—
20,000	Estee Lauder Cos 5% 14/02/2034	20,035	—

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
20,000	Everest Reinsurance 3.125% 15/10/2052	12,430	—
20,000	Eversource Energy 1.65% 15/08/2030	17,386	—
20,000	Eversource Energy 2.9% 01/03/2027	19,520	—
20,000	Eversource Energy 3.375% 01/03/2032	18,232	—
20,000	Eversource Energy 5.45% 01/03/2028	20,524	0.01
20,000	Eversource Energy 5.5% 01/01/2034	20,379	0.01
20,000	Exelon 2.75% 15/03/2027	19,523	—
20,000	Exelon 4.7% 15/04/2050	16,884	—
20,000	Exelon 5.15% 15/03/2029	20,528	0.01
20,000	Exelon 5.45% 15/03/2034	20,534	0.01
25,000	Exelon 5.6% 15/03/2053	24,053	0.01
15,000	Exelon 6.5% 15/03/2055	15,273	—
25,000	Expand Energy 4.75% 01/02/2032	24,326	0.01
20,000	Expedia 3.25% 15/02/2030	18,874	—
15,000	Expedia 5.4% 15/02/2035	15,111	—
20,000	Extra Space Storage 2.4% 15/10/2031	17,388	—
20,000	Extra Space Storage 5.9% 15/01/2031	21,141	0.01
40,000	Exxon Mobil 2.61% 15/10/2030	37,032	0.01
25,000	Exxon Mobil 4.227% 19/03/2040	22,375	0.01
40,000	Exxon Mobil 4.327% 19/03/2050	33,183	0.01
20,000	F&G Annuities & Life 6.5% 04/06/2029	20,633	0.01
10,000	FactSet Research Systems 3.45% 01/03/2032	9,121	—
10,000	Federal Realty OP 4.5% 01/12/2044	8,448	—
20,000	FedEx 3.25% 15/05/2041	14,365	—
20,000	FedEx 4.75% 15/11/2045	16,683	—
20,000	FedEx 5.25% 15/05/2050	17,681	—
15,000	Fertitta Entertainment 4.625% 15/01/2029	14,377	—
25,000	FICO 4% 15/06/2028	24,353	0.01
15,000	Fidelity National Financial 3.4% 15/06/2030	14,011	—
100,000	Fidelity National Information Services 1% 03/12/2028	110,666	0.02
20,000	Fidelity National Information Services 5.1% 15/07/2032	20,379	0.01
15,000	Fifth Third Bancorp FRN 25/04/2033	14,325	—
40,000	Fifth Third Bancorp 2.55% 05/05/2027	38,780	0.01
20,000	Fifth Third Bancorp 4.895% 06/09/2030	20,228	0.01
15,000	Fifth Third Bancorp 6.339% 27/07/2029	15,802	—
20,000	FirstEnergy 2.65% 01/03/2030	18,372	—
20,000	FirstEnergy 3.4% 01/03/2050	13,571	—
20,000	FirstEnergy 3.9% 15/07/2027	19,782	—
20,000	Fiserv 3.2% 01/07/2026	19,777	—
40,000	Fiserv 3.5% 01/07/2029	38,544	0.01
20,000	Fiserv 4.4% 01/07/2049	16,391	—
20,000	Fiserv 5.35% 15/03/2031	20,745	0.01
25,000	Fiserv 5.45% 02/03/2028	25,699	0.01
20,000	Fiserv 5.45% 15/03/2034	20,497	0.01
20,000	Flex 4.875% 12/05/2030	20,095	—
15,000	Florida Gas Transmission Co 2.3% 01/10/2031	12,983	—
25,000	Florida Gas Transmission Co 5.75% 15/07/2035	25,594	0.01
20,000	Florida Power & Light 2.875% 04/12/2051	12,626	—
20,000	Florida Power & Light 3.95% 01/03/2048	15,992	—
20,000	Florida Power & Light 4.05% 01/06/2042 – S&P	16,973	—
20,000	Florida Power & Light 5.15% 15/06/2029	20,706	0.01
20,000	Florida Power & Light 5.3% 15/06/2034	20,625	0.01
20,000	Florida Power & Light 5.6% 15/06/2054	19,934	—
15,000	Florida Power & Light 5.7% 15/03/2055	15,193	—
10,000	Flowserve 3.5% 01/10/2030	9,336	—
20,000	Fluor 4.25% 15/09/2028	19,671	—
20,000	FMC 3.45% 01/10/2029	18,640	—

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Corporate Bonds (continued)			
United States (continued)			
15,000	Focus Financial Partners 6.75% 15/09/2031	15,322	—
25,000	Ford Credit Auto Owner Trust 2024-B A3 5.1% 15/04/2029	25,329	0.01
30,000	Ford Credit Canada Co 5.581% 22/02/2027	22,291	0.01
25,000	Ford Credit Floorplan Master Owner Trust A A 4.06% 15/11/2030	24,889	0.01
20,000	Ford Motor 3.25% 12/02/2032	16,869	—
100,000	Ford Motor 4.346% 08/12/2026	99,346	0.02
20,000	Ford Motor 4.75% 15/01/2043	15,395	—
20,000	Ford Motor 5.291% 08/12/2046	16,162	—
75,000	Ford Motor 7.45% 16/07/2031	81,250	0.02
200,000	Ford Motor Credit Co 2.9% 10/02/2029	181,917	0.04
23,000	Forestar 6.5% 15/03/2033	23,190	0.01
15,000	Fortive 3.15% 15/06/2026	14,804	—
25,000	Fortress Transportation and Infrastructure Investors 5.5% 01/05/2028	24,881	0.01
25,000	Fortress Transportation and Infrastructure Investors 7% 15/06/2032	25,830	0.01
15,000	Fortune Brands Innovations 5.875% 01/06/2033	15,753	—
20,000	Fox 4.709% 25/01/2029	20,168	—
20,000	Fox 5.476% 25/01/2039	19,585	—
25,000	Fox 5.576% 25/01/2049	23,474	0.01
30,000	Freedom Mortgage 9.25% 01/02/2029	31,183	0.01
20,000	Freeport-McMoRan 5.4% 14/11/2034	20,325	0.01
25,000	Frontier Communications 5% 01/05/2028	25,007	0.01
15,000	Frontier Communications 5.875% 15/10/2027	15,015	—
20,000	FS KKR Capital 3.125% 12/10/2028	18,346	—
10,000	FS KKR Capital 3.25% 15/07/2027	9,592	—
10,000	GE Capital UK Funding Unlimited 5.875% 18/01/2033	14,398	—
35,000	GE HealthCare Technologies 4.8% 14/08/2029	35,523	0.01
25,000	GE HealthCare Technologies 4.8% 15/01/2031	25,214	0.01
25,000	GE HealthCare Technologies 5.5% 15/06/2035	25,610	0.01
20,000	General Dynamics 4.25% 01/04/2040	17,979	—
20,000	General Dynamics 4.25% 01/04/2050	16,843	—
25,000	General Dynamics 4.95% 15/08/2035	25,108	0.01
50,000	General Electric 4.125% 19/09/2035	61,582	0.01
20,000	General Electric 5.875% 14/01/2038	21,352	0.01
20,000	General Electric 6.75% 15/03/2032	22,642	0.01
20,000	General Mills 2.25% 14/10/2031	17,452	—
15,000	General Mills 3% 01/02/2051	9,588	—
20,000	General Mills 4.7% 30/01/2027	20,124	—
20,000	General Motors 5% 01/10/2028	20,204	—
20,000	General Motors 5% 01/04/2035	18,913	—
20,000	General Motors 5.15% 01/04/2038	18,625	—
20,000	General Motors 5.6% 15/10/2032	20,330	0.01
20,000	General Motors 5.95% 01/04/2049	18,712	—
25,000	General Motors 6.75% 01/04/2046	25,551	0.01
25,000	General Motors 6.8% 01/10/2027	26,041	0.01
100,000	General Motors Financial 0.6% 20/05/2027	113,407	0.02
25,000	General Motors Financial 2.4% 15/10/2028	23,275	0.01
25,000	General Motors Financial 3.6% 21/06/2030	23,404	0.01
20,000	General Motors Financial 4% 06/10/2026	19,868	—
20,000	General Motors Financial 4.3% 06/04/2029	19,574	—
20,000	General Motors Financial 4.35% 17/01/2027	19,919	—
25,000	General Motors Financial 5% 09/04/2027	25,165	0.01
15,000	General Motors Financial 5.05% 04/04/2028	15,117	—
45,000	General Motors Financial 5.35% 15/07/2027	45,682	0.01
25,000	General Motors Financial 5.45% 06/09/2034	24,519	0.01
15,000	General Motors Financial 5.625% 04/04/2032	15,182	—
20,000	General Motors Financial 5.75% 08/02/2031	20,559	0.01
20,000	General Motors Financial 6% 09/01/2028	20,605	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
25,000	General Motors Financial of Canada 5.2% 09/02/2028	18,941	—
15,000	Genesee & Wyoming 6.25% 15/04/2032	15,324	—
15,000	Genesis Energy 7.75% 01/02/2028	15,232	—
25,000	Genesis Energy 7.875% 15/05/2032	26,015	0.01
20,000	Genuine Parts 1.875% 01/11/2030	17,267	—
10,000	George Washington University 4.126% 15/09/2048	8,096	—
25,000	Georgia Power 4.85% 15/03/2031	25,554	0.01
25,000	Georgia Power 4.95% 17/05/2033	25,205	0.01
25,000	Georgia Power 5.2% 15/03/2035	25,362	0.01
20,000	Georgia-Pacific 2.3% 30/04/2030	18,200	—
25,000	Georgia-Pacific 4.4% 30/06/2028	25,132	0.01
25,000	Georgia-Pacific 4.95% 30/06/2032	25,313	0.01
20,000	GFL Environmental 4.375% 15/08/2029	19,437	—
20,000	GFL Environmental 6.75% 15/01/2031	20,953	0.01
20,000	Gilead Sciences 1.2% 01/10/2027	18,782	—
20,000	Gilead Sciences 2.95% 01/03/2027	19,643	—
20,000	Gilead Sciences 4.6% 01/09/2035	19,436	—
30,000	Gilead Sciences 4.75% 01/03/2046	26,880	0.01
20,000	Gilead Sciences 5.25% 15/10/2033	20,698	0.01
20,000	Gilead Sciences 5.55% 15/10/2053	19,757	—
20,000	Gilead Sciences 5.65% 01/12/2041	20,349	0.01
50,000	GlaxoSmithKline Capital 5.375% 15/04/2034	52,339	0.01
20,000	Global Atlantic 7.95% 15/10/2054	20,862	0.01
20,000	Global Atlantic Fin 7.95% 15/06/2033	22,666	0.01
25,000	Global Payments 2.9% 15/11/2031	22,124	0.01
25,000	Global Payments 4.95% 15/08/2027	25,301	0.01
10,000	Global Payments 5.95% 15/08/2052	9,623	—
10,000	Globe Life 4.55% 15/09/2028	10,052	—
20,000	GLP Capital 3.25% 15/01/2032	17,618	—
20,000	GLP Capital 5.75% 01/06/2028	20,507	0.01
25,000	GM Financial Consumer Automobile Receivables Trust A3 4.85% 18/12/2028	25,133	0.01
15,000	Goat Holdco 6.75% 01/02/2032	15,262	—
25,000	GoDaddy 3.5% 01/03/2029	23,646	0.01
15,000	Goldman Sachs 0.75% 23/03/2032	15,079	—
15,000	Goldman Sachs 0.875% 21/01/2030	16,191	—
15,000	Goldman Sachs 1% 18/03/2033	14,940	—
50,000	Goldman Sachs 1.25% 07/02/2029	55,666	0.01
25,000	Goldman Sachs 1.5% 07/12/2027	31,965	0.01
40,000	Goldman Sachs 1.542% 10/09/2027	38,632	0.01
20,000	Goldman Sachs 1.875% 16/12/2030	23,703	0.01
45,000	Goldman Sachs 1.948% 21/10/2027	43,583	0.01
15,000	Goldman Sachs 2% 01/11/2028	17,293	—
50,000	Goldman Sachs 2.615% 22/04/2032	44,456	0.01
50,000	Goldman Sachs 2.64% 24/02/2028	48,576	0.01
40,000	Goldman Sachs 2.65% 21/10/2032	35,356	0.01
50,000	Goldman Sachs 2.908% 21/07/2042	35,828	0.01
15,000	Goldman Sachs 3% 12/02/2031	17,700	—
50,000	Goldman Sachs 3.615% 15/03/2028	49,319	0.01
10,000	Goldman Sachs 3.625% 29/10/2029	13,304	—
20,000	Goldman Sachs 3.8% 15/03/2030	19,523	—
50,000	Goldman Sachs 3.814% 23/04/2029	49,212	0.01
60,000	Goldman Sachs 3.85% 26/01/2027	59,624	0.01
15,000	Goldman Sachs 4% 21/09/2029	18,474	—
20,000	Goldman Sachs 4.017% 31/10/2038	17,455	—
20,000	Goldman Sachs 4.223% 01/05/2029	19,889	—
50,000	Goldman Sachs 4.482% 23/08/2028	50,076	0.01
20,000	Goldman Sachs 4.75% 21/10/2045	17,797	—

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Corporate Bonds (continued)			
United States (continued)			
50,000	Goldman Sachs 4.8% 08/07/2044	44,960	0.01
50,000	Goldman Sachs 5.016% 23/10/2035	49,416	0.01
50,000	Goldman Sachs 5.049% 23/07/2030	50,842	0.01
20,000	Goldman Sachs 5.15% 22/05/2045	17,982	—
20,000	Goldman Sachs 5.207% 28/01/2031	20,474	0.01
20,000	Goldman Sachs 5.33% 23/07/2035	20,183	—
20,000	Goldman Sachs 5.414% 21/05/2027	20,168	—
50,000	Goldman Sachs 5.734% 28/01/2056	50,038	0.01
25,000	Goldman Sachs 5.95% 15/01/2027	25,698	0.01
50,000	Goldman Sachs 6.125% 15/02/2033	54,639	0.01
20,000	Goldman Sachs 6.25% 01/02/2041	21,395	0.01
45,000	Goldman Sachs 6.75% 01/10/2037	49,462	0.01
20,000	Golub Capital BDC 2.5% 24/08/2026	19,468	—
14,000	Goodyear Tire & Rubber 5% 31/05/2026	14,081	—
25,000	Goodyear Tire & Rubber 5.25% 30/04/2031	24,025	0.01
25,000	Goodyear Tire & Rubber 5.25% 15/07/2031	23,987	0.01
15,000	Graphic Packaging International 6.375% 15/07/2032	15,335	—
25,000	Gray Television 10.5% 15/07/2029	26,877	0.01
15,000	Griffon 5.75% 01/03/2028	15,008	—
20,000	Guardian Life Global Funding 4.798% 28/04/2030	20,356	0.01
10,000	GXO Logistics 6.25% 06/05/2029	10,445	—
15,000	Hackensack Meridian Health 2.875% 01/09/2050	9,441	—
20,000	Halliburton 2.92% 01/03/2030	18,608	—
25,000	Halliburton 5% 15/11/2045	22,195	0.01
20,000	Halliburton 7.45% 15/09/2039	23,433	0.01
15,000	Hanesbrands 9% 15/02/2031	15,896	—
20,000	Harley-Davidson Financial Services 6.5% 10/03/2028	20,647	0.01
20,000	Hartford Insurance Group 2.9% 15/09/2051	12,524	—
25,000	Harvest Midstream I 7.5% 15/05/2032	26,423	0.01
10,000	Hasbro 3.55% 19/11/2026	9,864	—
20,000	Hasbro 6.05% 14/05/2034	20,638	0.01
25,000	HCA 3.125% 15/03/2027	24,489	0.01
25,000	HCA 3.5% 15/07/2051	16,576	—
35,000	HCA 4.125% 15/06/2029	34,397	0.01
25,000	HCA 5.2% 01/06/2028	25,547	0.01
25,000	HCA 5.375% 01/09/2026	25,131	0.01
25,000	HCA 5.45% 01/04/2031	25,787	0.01
25,000	HCA 5.5% 01/03/2032	25,814	0.01
20,000	HCA 5.5% 01/06/2033	20,485	0.01
20,000	HCA 5.5% 15/06/2047	18,600	—
30,000	HCA 5.75% 01/03/2035	30,868	0.01
20,000	HCA 5.95% 15/09/2054	19,452	—
25,000	HCA 6.2% 01/03/2055	25,199	0.01
20,000	Health Care Service A Mutual Legal Reserve 2.2% 01/06/2030	17,904	—
20,000	Health Care Service A Mutual Legal Reserve 3.2% 01/06/2050	12,914	—
20,000	Healthcare Realty 3.75% 01/07/2027	19,731	—
20,000	Healthpeak OP 2.125% 01/12/2028	18,580	—
20,000	Healthpeak OP 5.25% 15/12/2032	20,364	0.01
15,000	HEICO 5.35% 01/08/2033	15,361	—
20,000	Helmerich & Payne 2.9% 29/09/2031	16,733	—
20,000	Herc 5.5% 15/07/2027	20,018	—
20,000	Hershey 4.75% 24/02/2030	20,407	0.01
20,000	Hertz 12.625% 15/07/2029	21,006	0.01
20,000	Hess 4.3% 01/04/2027	19,962	—
20,000	Hess 5.6% 15/02/2041	19,878	—
25,000	Hess Midstream Operations 5.125% 15/06/2028	24,842	0.01
20,000	Hewlett Packard Enterprise 4.4% 25/09/2027	20,025	—

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Corporate Bonds (continued)			
United States (continued)			
20,000	Hewlett Packard Enterprise 4.85% 15/10/2031	19,957	—
20,000	Hewlett Packard Enterprise 5.6% 15/10/2054	18,485	—
20,000	Hewlett Packard Enterprise 6.2% 15/10/2035	21,161	0.01
15,000	HF Sinclair 6.25% 15/01/2035	15,236	—
25,000	Hilcorp Energy 6% 01/02/2031	24,203	0.01
25,000	Hilcorp Energy 6.25% 01/11/2028	25,074	0.01
25,000	Hilton Domestic Operating 3.625% 15/02/2032	22,662	0.01
25,000	Hilton Domestic Operating 5.75% 01/05/2028	25,072	0.01
15,000	Hilton Grand Vacations Borrower LLC 5% 06/01/2029	14,479	—
15,000	HLF Financing SaRL 12.25% 15/04/2029	16,396	—
15,000	Hologic 3.25% 15/02/2029	14,305	—
20,000	Home Depot 1.875% 15/09/2031	17,224	—
20,000	Home Depot 2.375% 15/03/2051	11,322	—
20,000	Home Depot 3.125% 15/12/2049	13,510	—
20,000	Home Depot 4.4% 15/03/2045	17,261	—
20,000	Home Depot 4.75% 25/06/2029	20,423	0.01
25,000	Home Depot 4.85% 25/06/2031	25,652	0.01
20,000	Home Depot 4.875% 25/06/2027	20,325	0.01
20,000	Home Depot 4.9% 15/04/2029	20,529	0.01
20,000	Home Depot 4.95% 30/09/2026	20,204	—
20,000	Home Depot 4.95% 25/06/2034	20,252	0.01
30,000	Home Depot 4.95% 15/09/2052	27,317	0.01
20,000	Home Depot 5.4% 25/06/2064	19,225	—
25,000	Home Depot 5.875% 16/12/2036	26,826	0.01
20,000	Home Depot 5.95% 01/04/2041	21,092	0.01
25,000	Honda Auto Receivables A3 4.33% 15/05/2029	25,070	0.01
15,000	Honda Auto Receivables 4.57% 21/03/2029	15,088	—
100,000	Honeywell International 0.75% 10/03/2032	100,589	0.02
20,000	Honeywell International 1.75% 01/09/2031	17,100	—
20,000	Honeywell International 2.7% 15/08/2029	18,877	—
25,000	Honeywell International 2.8% 01/06/2050	15,839	—
20,000	Honeywell International 4.5% 15/01/2034	19,601	—
25,000	Honeywell International 4.7% 01/02/2030	25,381	0.01
25,000	Honeywell International 4.75% 01/02/2032	25,243	0.01
20,000	Honeywell International 5.35% 01/03/2064	18,982	—
20,000	Host Hotels & Resorts 3.375% 15/12/2029	18,884	—
20,000	Host Hotels & Resorts 5.5% 15/04/2035	19,807	—
20,000	Howard Hughes 4.125% 01/02/2029	19,061	—
25,000	Howard Midstream Energy Partners 7.375% 15/07/2032	26,311	0.01
20,000	Howmet Aerospace 4.85% 15/10/2031	20,279	0.01
20,000	HP 2.65% 17/06/2031	17,707	—
20,000	HP 3% 17/06/2027	19,520	—
15,000	HP 5.5% 15/01/2033	15,318	—
10,000	HP 6% 15/09/2041	10,049	—
25,000	HPSorate Lending Fund 5.85% 05/06/2030	24,953	0.01
25,000	HUB International 7.25% 15/06/2030	26,144	0.01
20,000	Humana 1.35% 03/02/2027	19,138	—
20,000	Humana 3.7% 23/03/2029	19,394	—
20,000	Humana 3.95% 15/08/2049	14,429	—
15,000	Humana 5.5% 15/03/2053	13,478	—
20,000	Humana 5.875% 01/03/2033	20,677	0.01
15,000	Huntington Bancshares 4.443% 04/08/2028	14,994	—
20,000	Huntington Bancshares 5.709% 02/02/2035	20,447	0.01
20,000	Huntington Bancshares 6.208% 21/08/2029	20,990	0.01
20,000	Huntington Ingalls Industries 3.483% 01/12/2027	19,568	—
20,000	Hyatt Hotels 5.75% 30/01/2027	20,419	0.01
20,000	Hyundai Capital America 1.5% 15/06/2026	19,422	—

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Corporate Bonds (continued)			
United States (continued)			
20,000	Hyundai Capital America 2% 15/06/2028	18,515	—
25,000	Hyundai Capital America 2.1% 15/09/2028	23,077	0.01
20,000	Hyundai Capital America 4.3% 24/09/2027	19,843	—
25,000	Hyundai Capital America 4.55% 26/09/2029	24,783	0.01
20,000	Hyundai Capital America 4.75% 26/09/2031	19,762	—
25,000	Hyundai Capital America 5.95% 21/09/2026	25,398	0.01
20,000	Hyundai Capital America 6.2% 21/09/2030	21,171	0.01
20,000	Hyundai Capital America 6.5% 16/01/2029	21,101	0.01
100,000	IBM International Capital Pte 4.6% 05/02/2027	100,626	0.02
30,000	Icahn Enterprises 5.25% 15/05/2027	29,093	0.01
15,000	Icahn Enterprises 9% 15/06/2030	14,039	—
15,000	IDEX 3% 01/05/2030	13,947	—
20,000	Illinois Tool Works 4.875% 15/09/2041	18,722	—
15,000	illumina 5.75% 13/12/2027	15,375	—
25,000	Imola Merger 4.75% 15/05/2029	24,153	0.01
20,000	Ingersoll Rand 5.176% 15/06/2029	20,539	0.01
20,000	Ingersoll Rand 5.7% 14/08/2033	20,956	0.01
10,000	Ingersoll Rand 5.7% 15/06/2054	9,912	—
20,000	Intel 2% 12/08/2031	17,187	—
30,000	Intel 3.2% 12/08/2061	17,111	—
20,000	Intel 3.734% 08/12/2047	14,123	—
20,000	Intel 3.9% 25/03/2030	19,395	—
20,000	Intel 4% 05/08/2029	19,587	—
20,000	Intel 4% 15/12/2032	18,757	—
30,000	Intel 4.1% 19/05/2046	22,544	0.01
20,000	Intel 4.8% 01/10/2041	17,483	—
20,000	Intel 4.875% 10/02/2028	20,259	0.01
40,000	Intel 4.9% 05/08/2052	33,106	0.01
20,000	Intel 5.05% 05/08/2062	16,294	—
30,000	Intel 5.125% 10/02/2030	30,686	0.01
20,000	Intel 5.15% 21/02/2034	19,968	—
20,000	Intel 5.625% 10/02/2043	19,040	—
20,000	Intercontinental Exchange 1.85% 15/09/2032	16,616	—
20,000	Intercontinental Exchange 2.65% 15/09/2040	14,526	—
25,000	Intercontinental Exchange 3% 15/09/2060	15,229	—
20,000	Intercontinental Exchange 4.35% 15/06/2029	20,076	—
20,000	Intercontinental Exchange 4.95% 15/06/2052	18,099	—
100,000	International Business Machines 1.2% 11/02/2040	82,677	0.02
100,000	International Business Machines 1.75% 31/01/2031	109,759	0.02
20,000	International Business Machines 4% 20/06/2042	16,582	—
100,000	International Business Machines 4.25% 15/05/2049	80,621	0.02
100,000	International Business Machines 5.1% 06/02/2053	91,186	0.02
20,000	International Business Machines 5.875% 29/11/2032	21,576	0.01
13,000	International Flavors & Fragrances 5% 26/09/2048	11,207	—
20,000	International Paper 4.35% 15/08/2048	16,038	—
20,000	Interpublic of Cos 4.65% 01/10/2028	20,106	—
20,000	Intuit 1.65% 15/07/2030	17,656	—
20,000	Intuit 5.2% 15/09/2033	20,730	0.01
10,000	Intuit 5.5% 15/09/2053	9,937	—
15,000	IQVIA 6.25% 01/02/2029	15,688	—
30,000	Iron Mountain 5.25% 15/03/2028	29,889	0.01
30,000	Iron Mountain 5.25% 15/07/2030	29,611	0.01
20,000	Iron Mountain 6.25% 15/01/2033	20,578	0.01
20,000	ITC 4.95% 22/09/2027	20,224	0.01
15,000	ITT 6.5% 01/08/2029	14,277	—
25,000	J M Smucker 5.9% 15/11/2028	26,282	0.01
20,000	Jabil 3% 15/01/2031	18,243	—

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Corporate Bonds (continued)			
United States (continued)			
20,000	Jabil 4.25% 15/05/2027	19,953	—
25,000	Jacobs Engineering 6.35% 18/08/2028	26,281	0.01
25,000	Jane Street 6.75% 01/05/2033	25,721	0.01
25,000	Jane Street 7.125% 30/04/2031	26,322	0.01
20,000	JBS USA Holding Lux S.a.r.l 2.5% 15/01/2027	19,468	—
20,000	JBS USA Holding Lux S.a.r.l 3% 02/02/2029	19,013	—
15,000	JBS USA Holding Lux S.a.r.l 5.75% 01/04/2033	15,428	—
20,000	JBS USA Holding Lux S.a.r.l 6.5% 01/12/2052	20,801	0.01
20,000	JBS USA Holding Lux S.a.r.l 6.75% 15/03/2034	21,846	0.01
15,000	JBS USA Holding Lux S.a.r.l 7.25% 15/11/2053	16,897	—
20,000	Jefferies Financial 2.625% 15/10/2031	17,410	—
15,000	Jefferies Financial 4.85% 15/01/2027	15,119	—
20,000	Jefferies Financial 6.2% 14/04/2034	20,930	0.01
20,000	JetBlue Airways 9.875% 20/09/2031	19,470	—
20,000	JM Smucker 6.5% 15/11/2053	21,388	0.01
30,000	John Deere Capital 4.5% 08/01/2027	30,199	0.01
40,000	John Deere Capital 4.5% 16/01/2029	40,448	0.01
25,000	John Deere Capital 4.65% 07/01/2028	25,393	0.01
20,000	John Deere Capital 4.7% 10/06/2030	20,345	0.01
20,000	John Deere Capital 4.85% 05/03/2027	20,261	0.01
30,000	John Deere Capital 4.9% 11/06/2027	30,509	0.01
20,000	John Deere Capital 5.15% 08/09/2033	20,680	0.01
100,000	John Deere Cash Management SARL 2.2% 02/04/2032	111,596	0.02
25,000	John Deere Financial 4.38% 11/07/2028	18,910	—
10,000	Johns Hopkins Health System 3.837% 15/05/2046	7,835	—
100,000	Johnson & Johnson 1.65% 20/05/2035	102,363	0.02
20,000	Johnson & Johnson 2.25% 01/09/2050	11,720	—
20,000	Johnson & Johnson 2.45% 01/09/2060	11,142	—
20,000	Johnson & Johnson 3.55% 01/03/2036	18,045	—
20,000	Johnson & Johnson 3.7% 01/03/2046	16,060	—
25,000	Johnson & Johnson 4.55% 01/03/2028	25,429	0.01
20,000	Johnson & Johnson 4.8% 01/06/2029	20,556	0.01
25,000	Johnson & Johnson 4.9% 01/06/2031	25,861	0.01
20,000	Johnson & Johnson 4.95% 15/05/2033	20,718	0.01
20,000	Johnson & Johnson 4.95% 01/06/2034	20,809	0.01
20,000	Johnson & Johnson 5.85% 15/07/2038	21,825	0.01
20,000	Johnson Controls International 1.75% 15/09/2030	17,564	—
25,000	JP Morgan 3.328% 22/04/2052	17,532	—
20,000	JP Morgan 4.493% 24/03/2031	19,979	—
70,000	JP Morgan 4.912% 25/07/2033	70,426	0.02
20,000	JP Morgan 4.979% 22/07/2028	20,261	0.01
60,000	JP Morgan 5.294% 22/07/2035	61,082	0.01
50,000	JP Morgan 5.299% 24/07/2029	51,346	0.01
50,000	JP Morgan 5.571% 22/04/2028	51,046	0.01
20,000	JP Morgan 5.581% 22/04/2030	20,771	0.01
25,000	JP Morgan 5.6% 15/07/2041	25,690	0.01
100,000	JPMorgan 0.389% 24/02/2028	113,619	0.02
40,000	JPMorgan 1.47% 22/09/2027	38,601	0.01
20,000	JPMorgan 1.764% 19/11/2031	17,334	—
100,000	JPMorgan 1.812% 12/06/2029	114,875	0.02
50,000	JPMorgan 2.522% 22/04/2031	45,727	0.01
20,000	JPMorgan 2.525% 19/11/2041	14,031	—
50,000	JPMorgan 2.58% 22/04/2032	44,668	0.01
50,000	JPMorgan 2.739% 15/10/2030	46,633	0.01
40,000	JPMorgan 2.95% 01/10/2026	39,430	0.01
50,000	JPMorgan 2.963% 25/01/2033	44,955	0.01
50,000	JPMorgan 3.109% 22/04/2041	38,347	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
50,000	JPMorgan 3.509% 23/01/2029	48,984	0.01
50,000	JPMorgan 3.54% 01/05/2028	49,278	0.01
50,000	JPMorgan 3.782% 01/02/2028	49,583	0.01
70,000	JPMorgan 3.882% 24/07/2038	61,774	0.01
50,000	JPMorgan 3.897% 23/01/2049	39,520	0.01
50,000	JPMorgan 4.032% 24/07/2048	40,511	0.01
20,000	JPMorgan 4.125% 15/12/2026	19,984	—
50,000	JPMorgan 4.203% 23/07/2029	49,798	0.01
40,000	JPMorgan 4.25% 01/10/2027	40,175	0.01
50,000	JPMorgan 4.452% 05/12/2029	50,104	0.01
20,000	JPMorgan 4.565% 14/06/2030	20,092	—
55,000	JPMorgan 4.85% 01/02/2044	51,209	0.01
20,000	JPMorgan 4.95% 01/06/2045	18,272	—
50,000	JPMorgan 5.14% 24/01/2031	51,286	0.01
50,000	JPMorgan 5.336% 23/01/2035	51,201	0.01
25,000	JPMorgan 5.502% 24/01/2036	25,760	0.01
35,000	JPMorgan 5.717% 14/09/2033	36,493	0.01
20,000	Kaiser Aluminum 4.5% 01/06/2031	18,725	—
20,000	Kaiser Foundation Hospitals 3.002% 01/06/2051	12,972	—
15,000	Kaiser Foundation Hospitals 3.266% 01/11/2049	10,389	—
20,000	Kaiser Foundation Hospitals 4.875% 01/04/2042	18,640	—
15,000	KeHE Distributors/KeHE Finance 9% 15/02/2029	15,554	—
20,000	Kellanova 3.4% 15/11/2027	19,707	—
20,000	Kenvue 5% 22/03/2030	20,613	0.01
15,000	Kenvue 5.05% 22/03/2053	13,965	—
15,000	Keurig Dr Pepper 4.5% 15/04/2052	12,367	—
25,000	Keurig Dr Pepper 5.05% 15/03/2029	25,570	0.01
20,000	Keurig Dr Pepper 5.1% 15/03/2027	20,257	0.01
25,000	Keurig Dr Pepper 5.2% 15/03/2031	25,811	0.01
20,000	Keurig Dr Pepper 5.3% 15/03/2034	20,484	0.01
20,000	KeyCorp 2.25% 06/04/2027	19,293	—
20,000	KeyCorp 2.55% 01/10/2029	18,483	—
20,000	KeyCorp 6.401% 06/03/2035	21,343	0.01
15,000	Keysight Technologies 4.6% 06/04/2027	15,069	—
20,000	KeySpan Gas East 2.742% 15/08/2026	19,571	—
20,000	KeySpan Gas East 5.994% 06/03/2033	20,799	0.01
20,000	Kimberly-Clark 2% 02/11/2031	17,648	—
15,000	Kimberly-Clark 2.875% 07/02/2050	9,685	—
15,000	Kimberly-Clark 3.95% 01/11/2028	14,967	—
15,000	Kimco Realty OP 3.2% 01/04/2032	13,686	—
20,000	Kimco Realty OP 4.6% 01/02/2033	19,725	—
20,000	Kinder Morgan 2% 15/02/2031	17,464	—
20,000	Kinder Morgan 5% 01/02/2029	20,318	0.01
20,000	Kinder Morgan 5.05% 15/02/2046	17,673	—
20,000	Kinder Morgan 5.15% 01/06/2030	20,429	0.01
20,000	Kinder Morgan 5.4% 01/02/2034	20,264	0.01
50,000	Kinder Morgan 5.55% 01/06/2045	47,215	0.01
20,000	Kinder Morgan 5.85% 01/06/2035	20,739	0.01
20,000	Kinder Morgan 5.95% 01/08/2054	19,650	—
20,000	Kinder Morgan Energy Partners 5% 01/03/2043	17,833	—
20,000	Kinder Morgan Energy Partners 5.8% 15/03/2035	20,687	0.01
20,000	KKR Finance Co X 3.25% 15/12/2051	12,851	—
20,000	KKR Finance Co XII 4.85% 17/05/2032	19,914	—
20,000	KLA 3.3% 01/03/2050	13,870	—
20,000	KLA 4.65% 15/07/2032	20,139	—
20,000	Kohl's 5.125% 01/05/2031	14,457	—
20,000	Kraft Heinz Foods 3% 01/06/2026	19,743	—

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Corporate Bonds (continued)			
United States (continued)			
25,000	Kraft Heinz Foods 5.2% 15/03/2032	25,469	0.01
25,000	Kraft Heinz Foods 5.2% 15/07/2045	22,680	0.01
20,000	Kraft Heinz Foods 5.5% 01/06/2050	18,729	—
20,000	Kraft Heinz Foods 6.875% 26/01/2039	22,138	0.01
20,000	Kroger 2.2% 01/05/2030	18,101	—
25,000	Kroger 2.65% 15/10/2026	24,502	0.01
15,000	Kroger 4.65% 15/01/2048	12,690	—
25,000	Kroger 5% 15/09/2034	24,837	0.01
20,000	Kroger 5.65% 15/09/2064	18,950	—
20,000	Kyndryl 2.05% 15/10/2026	19,388	—
10,000	Kyndryl 6.35% 20/02/2034	10,688	—
15,000	L3Harris Technologies 3.85% 15/12/2026	14,917	—
20,000	L3Harris Technologies 5.05% 01/06/2029	20,472	0.01
20,000	L3Harris Technologies 5.35% 01/06/2034	20,455	0.01
15,000	L3Harris Technologies 5.4% 15/01/2027	15,255	—
15,000	L3Harris Technologies 5.5% 15/08/2054	14,564	—
15,000	LABL 8.625% 01/10/2031	12,842	—
20,000	Laboratory of America 2.95% 01/12/2029	18,831	—
20,000	Laboratory of America 4.7% 01/02/2045	17,548	—
20,000	Lam Research 1.9% 15/06/2030	17,856	—
15,000	Lamar Media 4% 15/02/2030	14,342	—
20,000	Lamb Weston 4.125% 31/01/2030	19,093	—
20,000	Las Vegas Sands 3.9% 08/08/2029	19,055	—
15,000	Las Vegas Sands 6.2% 15/08/2034	15,332	—
20,000	Lazard Group 4.375% 11/03/2029	19,770	—
25,000	LCM Investments II 4.875% 01/05/2029	24,332	0.01
25,000	LCM Investments II 8.25% 01/08/2031	26,600	0.01
10,000	Legg Mason 5.625% 15/01/2044	9,920	—
20,000	Leggett & Platt 3.5% 15/11/2051	12,755	—
20,000	Leidos 5.75% 15/03/2033	20,853	0.01
15,000	Leland Stanford Junior University 3.647% 01/05/2048	11,488	—
10,000	Lennar 4.75% 29/11/2027	10,073	—
22,356	Level 3 Financing 11% 15/11/2029	25,634	0.01
10,000	Levi Strauss 3.5% 01/03/2031	9,149	—
20,000	Liberty Mutual 4.569% 01/02/2029	20,021	—
25,000	Liberty Mutual 5.5% 15/06/2052	23,173	0.01
15,000	Life Time 6% 15/11/2031	15,268	—
25,000	LifePoint Health 11% 15/10/2030	27,611	0.01
20,000	Light & Wonder International 7.25% 15/11/2029	20,618	0.01
20,000	Lightning Power 7.25% 15/08/2032	21,062	0.01
10,000	Lincoln Financial Global Funding 5.3% 13/01/2030	10,282	—
20,000	Lincoln National 3.8% 01/03/2028	19,695	—
100,000	Linde 0.375% 30/09/2033	94,722	0.02
100,000	Linde 1% 31/03/2027	115,132	0.02
20,000	Linde 1.1% 10/08/2030	17,211	—
20,000	Linde 3.55% 07/11/2042	15,772	—
20,000	Lithia Motors 4.375% 15/01/2031	19,031	—
20,000	Live Nation Entertainment 6.5% 15/05/2027	20,309	0.01
15,000	LKQ 6.25% 15/06/2033	15,830	—
20,000	Lockheed Martin 4.09% 15/09/2052	15,748	—
20,000	Lockheed Martin 4.7% 15/12/2031	20,265	0.01
20,000	Lockheed Martin 4.7% 15/05/2046	17,843	—
20,000	Lockheed Martin 4.75% 15/02/2034	19,893	—
25,000	Lockheed Martin 5.2% 15/02/2055	23,418	0.01
20,000	Lockheed Martin 5.2% 15/02/2064	18,489	—
10,000	Loews 4.125% 15/05/2043	8,500	—
25,000	Lowe's 1.3% 15/04/2028	23,136	0.01

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Corporate Bonds (continued)			
United States (continued)			
25,000	Lowe's 2.625% 01/04/2031	22,560	0.01
20,000	Lowe's 3.35% 01/04/2027	19,711	—
25,000	Lowe's 3.5% 01/04/2051	17,142	—
20,000	Lowe's 3.7% 15/04/2046	14,893	—
20,000	Lowe's 4.5% 15/04/2030	20,160	—
20,000	Lowe's 5% 15/04/2033	20,228	0.01
20,000	Lowe's 5.75% 01/07/2053	19,573	—
20,000	Lowe's 5.85% 01/04/2063	19,547	—
10,000	LPL 5.2% 15/03/2030	10,161	—
10,000	LPL 5.65% 15/03/2035	10,060	—
20,000	LPL 5.7% 20/05/2027	20,386	0.01
20,000	LPL 6% 20/05/2034	20,692	0.01
20,000	LYB International Finance 4.875% 15/03/2044	16,920	—
25,000	LYB International Finance III 3.625% 01/04/2051	16,741	—
20,000	LYB International Finance III 3.8% 01/10/2060	12,973	—
20,000	LYB International Finance III 5.625% 15/05/2033	20,461	0.01
20,000	LYB International Finance III 6.15% 15/05/2035	20,768	0.01
15,000	M&T Bank 4.553% 16/08/2028	15,039	—
40,000	M&T Bank 7.413% 30/10/2029	43,390	0.01
20,000	Magnera 7.25% 15/11/2031	18,875	—
20,000	Marathon Petroleum 5.15% 01/03/2030	20,388	0.01
20,000	Marathon Petroleum 6.5% 01/03/2041	20,896	0.01
20,000	Markel 5% 20/05/2049	17,590	—
20,000	Marriott International 2.85% 15/04/2031	18,168	—
15,000	Marriott International 5.1% 15/04/2032	15,178	—
15,000	Marriott International 5.5% 15/04/2037	15,012	—
20,000	Marriott International Inc 5.35% 15/03/2035	20,173	—
20,000	Marriott International Inc 5.55% 15/10/2028	20,755	0.01
20,000	Mars 1.625% 16/07/2032	16,550	—
20,000	Mars 3.2% 01/04/2030	18,978	—
20,000	Mars 3.6% 01/04/2034	18,128	—
25,000	Mars 4.45% 01/03/2027	25,097	0.01
50,000	Mars 4.6% 01/03/2028	50,417	0.01
25,000	Mars 4.8% 01/03/2030	25,339	0.01
50,000	Mars 5.2% 01/03/2035	50,624	0.01
25,000	Mars 5.65% 01/05/2045	25,075	0.01
60,000	Mars 5.7% 01/05/2055	59,896	0.01
20,000	Marsh & McLennan Cos 2.25% 15/11/2030	17,919	—
20,000	Marsh & McLennan Cos 4.35% 30/01/2047	16,949	—
20,000	Marsh & McLennan Cos 4.375% 15/03/2029	20,084	—
20,000	Marsh & McLennan Cos 4.75% 15/03/2039	19,045	—
20,000	Marsh & McLennan Cos 5.4% 15/09/2033	20,757	0.01
20,000	Marsh & McLennan Cos 5.45% 15/03/2054	19,307	—
20,000	Marsh & McLennan Cos 6.25% 01/11/2052	21,505	0.01
50,000	Martin Marietta Materials 3.2% 15/07/2051	33,201	0.01
20,000	Martin Marietta Materials 4.25% 15/12/2047	16,249	—
20,000	Marvell Technology 5.75% 15/02/2029	20,829	0.01
15,000	Masco 1.5% 15/02/2028	13,940	—
10,000	Massachusetts Institute of Technology 5.6% 01/07/2111	9,992	—
20,000	Massachusetts Mutual Life Insurance 3.2% 01/12/2061	12,122	—
200,000	MassMutual Global Funding II 1.55% 09/10/2030	172,702	0.04
20,000	Mastercard 2% 18/11/2031	17,442	—
20,000	Mastercard 2.95% 01/06/2029	19,221	—
20,000	Mastercard 2.95% 15/03/2051	13,168	—
25,000	Mastercard 3.65% 01/06/2049	19,148	—
20,000	Mastercard 4.1% 15/01/2028	20,094	—
20,000	Mastercard 4.55% 15/01/2035	19,676	—

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
15,000	Mastercard 4.85% 09/03/2033	15,293	—
25,000	Matador Resources 6.25% 15/04/2033	24,878	0.01
20,000	Matador Resources 6.5% 15/04/2032	20,024	—
20,000	Match II 4.125% 01/08/2030	18,716	—
25,000	Mauser Packaging Solutions 7.875% 15/04/2027	25,441	0.01
20,000	McCormick & 1.85% 15/02/2031	17,356	—
100,000	McDonald's 1.6% 15/03/2031	108,392	0.02
20,000	McDonald's 3.5% 01/07/2027	19,760	—
25,000	McDonald's 3.625% 01/09/2049	18,152	—
20,000	McDonald's 4.45% 01/03/2047	16,919	—
20,000	McDonald's 4.6% 09/09/2032	20,044	—
25,000	McDonald's 4.875% 09/12/2045	22,570	0.01
25,000	McDonald's 5% 17/05/2029	25,710	0.01
20,000	McDonald's 5.15% 09/09/2052	18,334	—
25,000	McDonald's 5.2% 17/05/2034	25,700	0.01
20,000	McDonald's 6.3% 15/10/2037	21,915	0.01
25,000	McGraw Hill Education 7.375% 01/09/2031	26,098	0.01
20,000	McKesson 4.25% 15/09/2029	19,979	—
20,000	McKesson 4.65% 30/05/2030	20,167	—
20,000	McKesson 4.95% 30/05/2032	20,276	0.01
20,000	McKesson 5.25% 30/05/2035	20,324	0.01
30,000	Medline Borrower 3.875% 01/04/2029	28,798	0.01
20,000	Medline Borrower 5.25% 01/10/2029	19,859	—
25,000	Medline Borrower 6.25% 01/04/2029	25,713	0.01
20,000	Medtronic 4.375% 15/03/2035	19,355	—
20,000	Medtronic 4.625% 15/03/2045	18,005	—
100,000	Medtronic Global 0.375% 15/10/2028	109,293	0.02
100,000	Medtronic Global 1.375% 15/10/2040	83,290	0.02
10,000	Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	8,026	—
30,000	Merck 1.9% 10/12/2028	28,022	0.01
25,000	Merck 2.75% 10/12/2051	15,375	—
20,000	Merck 2.9% 10/12/2061	11,669	—
20,000	Merck 3.6% 15/09/2042	15,889	—
20,000	Merck 4% 07/03/2049	15,921	—
30,000	Merck 4.3% 17/05/2030	30,196	0.01
25,000	Merck 4.5% 17/05/2033	24,952	0.01
25,000	Merck 4.9% 17/05/2044	23,395	0.01
30,000	Merck 6.5% 01/12/2033	34,022	0.01
20,000	Meta Platforms 3.85% 15/08/2032	19,241	—
20,000	Meta Platforms 4.3% 15/08/2029	20,187	—
20,000	Meta Platforms 4.55% 15/08/2031	20,287	0.01
20,000	Meta Platforms 4.6% 15/05/2028	20,370	0.01
25,000	Meta Platforms 4.65% 15/08/2062	21,093	0.01
20,000	Meta Platforms 4.75% 15/08/2034	20,101	—
20,000	Meta Platforms 4.8% 15/05/2030	20,598	0.01
20,000	Meta Platforms 4.95% 15/05/2033	20,514	0.01
25,000	Meta Platforms 5.4% 15/08/2054	24,399	0.01
25,000	Meta Platforms 5.55% 15/08/2064	24,452	0.01
20,000	Meta Platforms 5.6% 15/05/2053	20,014	—
20,000	Meta Platforms 5.75% 15/05/2063	20,234	0.01
15,000	Methanex US Operations 6.25% 15/03/2032	14,966	—
25,000	MetLife 4.55% 23/03/2030	25,348	0.01
25,000	MetLife 4.875% 13/11/2043	22,956	0.01
25,000	MetLife 5.375% 15/07/2033	26,038	0.01
25,000	MetLife 6.4% 15/12/2066	26,227	0.01
15,000	MetLife 10.75% 01/08/2069	20,110	—
100,000	Metropolitan Life Global Funding I 0.5% 25/05/2029	107,884	0.02

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Corporate Bonds (continued)			
United States (continued)			
100,000	Metropolitan Life Global Funding I 1.625% 12/10/2028	125,769	0.03
25,000	Metropolitan Life Global Funding I 1.95% 20/03/2028	17,756	—
150,000	Metropolitan Life Global Funding I 3.3% 21/03/2029	144,740	0.03
25,000	MGM Resorts International 4.75% 15/10/2028	24,716	0.01
20,000	Microchip Technology 5.05% 15/03/2029	20,324	0.01
20,000	Micron Technology 3.366% 01/11/2041	14,690	—
15,000	Micron Technology 3.477% 01/11/2051	10,253	—
20,000	Micron Technology 5.3% 15/01/2031	20,487	0.01
20,000	Micron Technology 5.375% 15/04/2028	20,568	0.01
20,000	Micron Technology 5.65% 01/11/2032	20,796	0.01
20,000	Micron Technology 6.05% 01/11/2035	20,939	0.01
15,000	Micron Technology 6.75% 01/11/2029	16,217	—
50,000	Microsoft 2.5% 15/09/2050	30,710	0.01
20,000	Microsoft 2.525% 01/06/2050	12,371	—
20,000	Microsoft 2.675% 01/06/2060	11,837	—
20,000	Microsoft 2.921% 17/03/2052	13,275	—
20,000	Microsoft 3.5% 12/02/2035	18,697	—
50,000	Microsoft 4% 12/02/2055	40,944	0.01
20,000	Microsoft 4.1% 06/02/2037	19,124	—
20,000	Microsoft 4.2% 03/11/2035	19,727	—
20,000	Microsoft 4.25% 06/02/2047	17,803	—
20,000	Microsoft 4.45% 03/11/2045	18,289	—
50,000	Microsoft 4.5% 06/02/2057	44,816	0.01
15,000	Mid-America Apartments 3.95% 15/03/2029	14,829	—
25,000	MidAmerican Energy 4.25% 15/07/2049	20,355	0.01
25,000	Midco 8% 15/08/2032	26,488	0.01
20,000	Mohawk Industries 3.625% 15/05/2030	19,160	—
20,000	Mohawk Industries 5.85% 18/09/2028	20,780	0.01
20,000	Mohegan Tribal Gaming Authority 8.25% 15/04/2030	20,679	0.01
25,000	Molina Healthcare 3.875% 15/05/2032	22,772	0.01
25,000	Molson Coors Beverage 4.2% 15/07/2046	19,962	—
20,000	Molson Coors Beverage 5% 01/05/2042 – S&P	18,258	—
10,000	Mondelez International 2.625% 17/03/2027	9,746	—
20,000	Mondelez International 2.75% 13/04/2030	18,580	—
10,000	Mondelez International 4.75% 28/08/2034	9,890	—
100,000	Mondelez International Netherlands 1.25% 09/09/2041	79,374	0.02
20,000	Moody's 2% 19/08/2031	17,366	—
20,000	Moody's 3.75% 25/02/2052	14,887	—
100,000	Morgan Stanley 0.406% 29/10/2027	114,436	0.02
100,000	Morgan Stanley 0.497% 07/02/2031	104,628	0.02
50,000	Morgan Stanley 1.512% 20/07/2027	48,514	0.01
50,000	Morgan Stanley 1.928% 28/04/2032	42,763	0.01
40,000	Morgan Stanley 2.484% 16/09/2036	34,000	0.01
20,000	Morgan Stanley 2.511% 20/10/2032	17,519	—
45,000	Morgan Stanley 2.802% 25/01/2052	27,868	0.01
20,000	Morgan Stanley 3.591% 22/07/2028	19,654	—
70,000	Morgan Stanley 3.622% 01/04/2031	67,144	0.01
50,000	Morgan Stanley 3.625% 20/01/2027	49,588	0.01
50,000	Morgan Stanley 3.772% 24/01/2029	49,293	0.01
20,000	Morgan Stanley 3.971% 22/07/2038	17,425	—
40,000	Morgan Stanley 4.21% 20/04/2028	39,932	0.01
15,000	Morgan Stanley 4.3% 27/01/2045	12,796	—
20,000	Morgan Stanley 4.35% 08/09/2026	19,969	—
50,000	Morgan Stanley 4.375% 22/01/2047	42,599	0.01
50,000	Morgan Stanley 4.431% 23/01/2030	49,938	0.01
20,000	Morgan Stanley 4.654% 18/10/2030	20,042	—
50,000	Morgan Stanley 4.889% 20/07/2033	50,066	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
20,000	Morgan Stanley 5.164% 20/04/2029	20,396	0.01
50,000	Morgan Stanley 5.173% 16/01/2030	51,057	0.01
50,000	Morgan Stanley 5.23% 15/01/2031	51,198	0.01
20,000	Morgan Stanley 5.297% 20/04/2037	19,933	—
25,000	Morgan Stanley 5.32% 19/07/2035	25,315	0.01
20,000	Morgan Stanley 5.424% 21/07/2034	20,495	0.01
50,000	Morgan Stanley 5.449% 20/07/2029	51,431	0.01
50,000	Morgan Stanley 5.466% 18/01/2035	51,172	0.01
50,000	Morgan Stanley 5.587% 18/01/2036	51,346	0.01
20,000	Morgan Stanley 5.656% 18/04/2030	20,778	0.01
20,000	Morgan Stanley 5.942% 07/02/2039	20,537	0.01
50,000	Morgan Stanley 6.296% 18/10/2028	52,096	0.01
20,000	Morgan Stanley 6.342% 18/10/2033	21,721	0.01
50,000	Morgan Stanley 6.375% 24/07/2042 – S&P	54,681	0.01
50,000	Morgan Stanley 6.627% 01/11/2034	55,136	0.01
20,000	Morgan Stanley 7.25% 01/04/2032	23,025	0.01
20,000	Mosaic 5.45% 15/11/2033	20,472	0.01
15,000	Motorola Solutions 4.6% 23/02/2028	15,114	—
20,000	Motorola Solutions 4.85% 15/08/2030	20,221	0.01
20,000	Motorola Solutions 5.2% 15/08/2032	20,343	0.01
20,000	Motorola Solutions 5.55% 15/08/2035	20,400	0.01
15,000	Motorola Solutions 5.6% 01/06/2032	15,637	—
20,000	MPLX 4% 15/03/2028	19,810	—
20,000	MPLX 4.125% 01/03/2027	19,900	—
20,000	MPLX 4.7% 15/04/2048	16,244	—
20,000	MPLX 4.95% 01/09/2032	19,826	—
50,000	MPLX 4.95% 14/03/2052	41,441	0.01
20,000	MPLX 5.5% 01/06/2034	20,091	—
20,000	MPLX 5.65% 01/03/2053	18,384	—
20,000	MSCI 3.875% 15/02/2031	18,873	—
20,000	MSCI 4% 15/11/2029	19,368	—
100,000	MSD Netherlands Capital 3.25% 30/05/2032	118,332	0.03
20,000	Mylan 5.2% 15/04/2048	15,922	—
20,000	Nabors Industries 7.375% 15/05/2027	19,765	—
20,000	Nasdaq 2.5% 21/12/2040	13,867	—
20,000	Nasdaq 5.35% 28/06/2028	20,598	0.01
20,000	Nasdaq 6.1% 28/06/2063	20,418	0.01
15,000	National Fuel Gas 5.5% 15/03/2030	15,425	—
20,000	National Rural Utilities Cooperative Finance 2.75% 15/04/2032	17,861	—
20,000	National Rural Utilities Cooperative Finance 4.8% 05/02/2027	20,187	—
20,000	National Rural Utilities Cooperative Finance 5.15% 15/06/2029	20,595	0.01
25,000	Nationstar Mortgage 6.5% 01/08/2029	25,552	0.01
15,000	Nationstar Mortgage 7.125% 01/02/2032	15,591	—
25,000	Nationwide Financial Services 3.9% 30/11/2049	18,693	—
15,000	Nationwide Mutual Insurance 9.375% 15/08/2039	19,811	—
25,000	Navient 5% 15/03/2027	24,916	0.01
15,000	Navient 9.375% 25/07/2030	16,557	—
25,000	NCL 5.875% 15/02/2027	25,122	0.01
25,000	NCL 7.75% 15/02/2029	26,598	0.01
15,000	NCR Atleos 9.5% 01/04/2029	16,442	—
20,000	Neptune Bidco US 9.29% 15/04/2029	19,490	—
15,000	NESCO II 5.5% 15/04/2029	14,624	—
20,000	Nestle 0.75% 28/06/2028	25,378	0.01
150,000	Nestle 1.25% 15/09/2030	130,501	0.03
15,000	Nestle Finance International 0% 14/06/2026	17,259	—
15,000	Nestle Finance International 0.25% 14/06/2029	16,236	—
15,000	Nestle Finance International 0.375% 12/05/2032	14,934	—

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
40,000	Nestle Finance International 0.875% 14/06/2041	31,906	0.01
25,000	Nestle Finance International 1.25% 02/11/2029 – London	27,855	0.01
25,000	Nestle Finance International 1.75% 02/11/2037	24,313	0.01
15,000	Nestle Finance International 3.25% 15/01/2031	18,171	–
15,000	Nestle Finance International 3.25% 23/01/2037	17,217	–
15,000	Nestle Finance International 3.375% 15/11/2034	17,929	–
15,000	Nestle Finance International 3.75% 13/03/2033	18,566	–
20,000	NetApp 2.7% 22/06/2030	18,283	–
20,000	Netflix 4.875% 15/04/2028	20,424	0.01
20,000	Netflix 4.9% 15/08/2034	20,395	0.01
20,000	Netflix 5.4% 15/08/2054	19,753	–
25,000	New Fortress Energy 6.5% 30/09/2026	13,894	–
20,000	New York and Presbyterian Hospital 3.954% 01/08/2119	13,692	–
100,000	New York Life Global Funding 0.25% 04/10/2028	109,508	0.02
20,000	New York Life Global Funding 1.85% 01/08/2031	17,278	–
50,000	New York Life Global Funding 2% 17/04/2028	35,536	0.01
20,000	New York Life Global Funding 3.9% 01/10/2027	19,879	–
20,000	New York Life Global Funding 4.7% 29/01/2029	20,271	0.01
20,000	New York Life Global Funding 4.9% 02/04/2027	20,258	0.01
25,000	New York Life Global Funding 5% 09/01/2034	25,186	0.01
10,000	New York Life Insurance 5.875% 15/05/2033	10,483	–
15,000	New York Life Insurance 6.75% 15/11/2039	16,923	–
25,000	Newell Brands 6.375% 15/05/2030	24,383	0.01
20,000	Newmont 2.6% 15/07/2032	17,690	–
20,000	Newmont 2.8% 01/10/2029	18,935	–
20,000	Newmont 6.25% 01/10/2039	21,628	0.01
25,000	Nexstar Media 4.75% 01/11/2028	24,369	0.01
25,000	Nexstar Media 5.625% 15/07/2027	24,958	0.01
30,000	NextEra Energy 3.55% 05/01/2027	29,653	0.01
20,000	NextEra Energy Capital 1.9% 15/06/2028	18,694	–
25,000	NextEra Energy Capital 4.8% 01/12/2077	24,004	0.01
20,000	NextEra Energy Capital 4.9% 15/03/2029	20,327	0.01
20,000	NextEra Energy Capital 5% 15/07/2032	20,248	0.01
35,000	NextEra Energy Capital 5.05% 15/03/2030	35,830	0.01
20,000	NextEra Energy Capital 5.25% 15/03/2034	20,201	–
25,000	NextEra Energy Capital 5.9% 15/03/2055	25,116	0.01
25,000	NextEra Energy Capital 6.75% 15/06/2054	25,999	0.01
25,000	NextEra Energy Operating Partners 7.25% 15/01/2029	25,645	0.01
30,000	NFE Financing 12% 15/11/2029	13,645	–
20,000	NGL Energy Partners 8.375% 15/02/2032	20,076	–
20,000	NGPL PipeCo 7.768% 15/12/2037	22,869	0.01
20,000	Niagara Mohawk Power 5.29% 17/01/2034	19,948	–
20,000	Niagara Mohawk Power 5.783% 16/09/2052	19,588	–
20,000	Nike 2.85% 27/03/2030	18,849	–
20,000	NiSource 2.95% 01/09/2029	18,877	–
20,000	NiSource 3.49% 15/05/2027	19,702	–
20,000	NiSource 3.95% 30/03/2048	15,457	–
25,000	NiSource 4.8% 15/02/2044	22,097	0.01
25,000	Nissan Motor Acceptance Co 1.85% 16/09/2026	23,860	0.01
20,000	Nissan Motor Acceptance Co 2.75% 09/03/2028	18,272	–
15,000	NNN Reits 5.6% 15/10/2033	15,514	–
15,000	Nordson 5.8% 15/09/2033	15,852	–
20,000	Nordstrom 4.375% 01/04/2030	18,541	–
10,000	Nordstrom 5% 15/01/2044	6,963	–
20,000	Norfolk Southern 3.8% 01/08/2028	19,790	–
20,000	Norfolk Southern 3.942% 01/11/2047	15,693	–
25,000	Norfolk Southern 4.05% 15/08/2052	19,344	–

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
20,000	Norfolk Southern 4.1% 15/05/2121	13,868	—
20,000	Norfolk Southern 4.45% 01/03/2033	19,578	—
15,000	Northern Oil & Gas 8.125% 01/03/2028	15,144	—
20,000	Northern States Power 5.4% 15/03/2054	19,323	—
20,000	Northern Trust 1.95% 01/05/2030	17,977	—
20,000	Northern Trust 3.15% 03/05/2029	19,298	—
20,000	Northern Trust 6.125% 02/11/2032	21,603	0.01
20,000	Northrop Grumman 3.2% 01/02/2027	19,683	—
25,000	Northrop Grumman 4.03% 15/10/2047	19,954	—
20,000	Northrop Grumman 4.7% 15/03/2033	19,947	—
20,000	Northrop Grumman 5.15% 01/05/2040	19,580	—
20,000	Northrop Grumman 5.2% 01/06/2054	18,655	—
20,000	Northwell Healthcare 3.979% 01/11/2046	15,415	—
25,000	Northwestern Mutual Global Funding 4.11% 12/09/2027	25,001	0.01
20,000	Northwestern Mutual Global Funding 5.07% 25/03/2027	20,323	0.01
20,000	Northwestern Mutual Global Funding 5.16% 28/05/2031	20,528	0.01
26,000	Northwestern Mutual Life Insurance 3.45% 30/03/2051	18,010	—
50,000	Northwestern Mutual Life Insurance 3.625% 30/09/2059	34,052	0.01
20,000	Northwestern Mutual Life Insurance 6.17% 29/05/2055	20,902	0.01
20,000	Northwestern University 4.643% 01/12/2044	18,735	—
20,000	Novant Health 3.168% 01/11/2051	13,169	—
20,000	Novartis 1.6% 18/06/2027	25,781	0.01
15,000	Novartis Capital 3.7% 21/09/2042	12,323	—
20,000	Novartis Capital 3.8% 18/09/2029	19,835	—
20,000	Novartis Capital 4% 18/09/2031	19,704	—
20,000	Novartis Capital 4% 20/11/2045	16,704	—
20,000	Novartis Capital 4.2% 18/09/2034	19,283	—
25,000	Novartis Capital 4.7% 18/09/2054	22,408	0.01
25,000	Novelis 4.75% 30/01/2030	23,971	0.01
20,000	NRG Energy 2.45% 02/12/2027	18,989	—
25,000	NRG Energy 5.75% 15/01/2028	25,142	0.01
25,000	NRG Energy 6% 01/02/2033	25,265	0.01
15,000	NRG Energy 6.25% 01/11/2034	15,292	—
20,000	NRG Energy 7% 15/03/2033	21,972	0.01
20,000	NSTAR Electric 3.2% 15/05/2027	19,683	—
20,000	NSTAR Electric 5.4% 01/06/2034	20,504	0.01
20,000	Nucor 3.125% 01/04/2032	18,225	—
20,000	Nucor 3.95% 01/05/2028	19,921	—
20,000	Nuveen 4% 01/11/2028	19,857	—
20,000	Nuveen 5.55% 15/01/2030	20,840	0.01
20,000	NVIDIA 2% 15/06/2031	17,750	—
20,000	NVIDIA 2.85% 01/04/2030	18,973	—
20,000	NVIDIA 3.5% 01/04/2050	14,952	—
15,000	NYU Langone Hospitals 4.368% 01/07/2047	12,892	—
20,000	Occidental Petroleum 5% 01/08/2027	20,186	—
25,000	Occidental Petroleum 5.2% 01/08/2029	25,099	0.01
20,000	Occidental Petroleum 5.55% 01/10/2034	19,638	—
20,000	Occidental Petroleum 6.05% 01/10/2054	18,345	—
20,000	Occidental Petroleum 6.625% 01/09/2030	21,161	0.01
20,000	Oglethorpe Power 4.5% 01/04/2047	16,379	—
20,000	Omega Healthcare Investors 4.75% 15/01/2028	20,099	—
20,000	Omega Healthcare Investors 5.2% 01/07/2030	20,120	—
20,000	Omnicom 2.45% 30/04/2030	18,225	—
20,000	Omnicom 2.6% 01/08/2031	17,697	—
20,000	Oncor Electric Delivery Co 3.7% 15/11/2028	19,704	—
20,000	Oncor Electric Delivery Co 3.75% 01/04/2045	15,396	—
20,000	Oncor Electric Delivery Co 4.55% 15/09/2032	19,759	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
20,000	Oncor Electric Delivery Co 5.55% 15/06/2054	19,382	—
10,000	ONE Gas 4.658% 01/02/2044	8,839	—
25,000	OneMain Finance 5.375% 15/11/2029	24,609	0.01
25,000	OneMain Finance 6.625% 15/01/2028	25,833	0.01
20,000	OneMain Finance 7.5% 15/05/2031	20,911	0.01
25,000	OneMain Finance 7.875% 15/03/2030	26,582	0.01
20,000	ONEOK 3.1% 15/03/2030	18,693	—
25,000	ONEOK 4.85% 01/02/2049	20,428	0.01
20,000	ONEOK 4.95% 13/07/2047	16,810	—
25,000	ONEOK 5.05% 01/11/2034	24,341	0.01
20,000	ONEOK 5.55% 01/11/2026	20,281	0.01
20,000	ONEOK 5.65% 01/11/2028	20,726	0.01
20,000	ONEOK 5.8% 01/11/2030	20,947	0.01
20,000	ONEOK 6.1% 15/11/2032	21,161	0.01
20,000	ONEOK 6.125% 01/02/2041	19,946	—
20,000	ONEOK 6.625% 01/09/2053	20,803	0.01
20,000	Oracle 2.65% 15/07/2026	19,644	—
20,000	Oracle 2.8% 01/04/2027	19,505	—
20,000	Oracle 3.25% 15/11/2027	19,556	—
35,000	Oracle 3.6% 01/04/2050	24,500	0.01
50,000	Oracle 3.65% 25/03/2041	39,446	0.01
40,000	Oracle 3.8% 15/11/2037	34,264	0.01
20,000	Oracle 3.85% 01/04/2060	13,794	—
20,000	Oracle 4% 15/07/2046	15,439	—
20,000	Oracle 4% 15/11/2047	15,322	—
20,000	Oracle 4.125% 15/05/2045	15,907	—
50,000	Oracle 4.2% 27/09/2029	49,670	0.01
20,000	Oracle 4.3% 08/07/2034	19,004	—
20,000	Oracle 4.5% 06/05/2028	20,127	—
20,000	Oracle 4.65% 06/05/2030	20,191	—
50,000	Oracle 4.7% 27/09/2034	48,565	0.01
20,000	Oracle 5.375% 15/07/2040	19,549	—
25,000	Oracle 5.375% 27/09/2054	22,870	0.01
20,000	Oracle 5.5% 03/08/2035	20,452	0.01
40,000	Oracle 5.5% 27/09/2064	36,461	0.01
20,000	Oracle 5.55% 06/02/2053	18,824	—
20,000	Oracle 6.15% 09/11/2029	21,347	0.01
20,000	Oracle 6.25% 09/11/2032	21,650	0.01
20,000	Oracle 6.9% 09/11/2052	22,265	0.01
20,000	O'Reilly Automotive 1.75% 15/03/2031	17,219	—
20,000	O'Reilly Automotive 5.75% 20/11/2026	20,361	0.01
20,000	Otis Worldwide 3.112% 15/02/2040	15,382	—
20,000	Otis Worldwide 5.25% 16/08/2028	20,596	0.01
15,000	Outfront Media Capital 4.25% 15/01/2029	14,359	—
20,000	Ovintiv 6.5% 15/08/2034	20,771	0.01
15,000	Owens-Brockway Glass Container 7.25% 15/05/2031	15,391	—
20,000	PACCAR Financial 4.55% 03/03/2028	20,290	0.01
100,000	Pacific Gas & Electric 3.3% 01/12/2027	96,784	0.02
20,000	Pacific Gas & Electric 5.9% 01/10/2054	18,156	—
20,000	Pacific Gas and Electric 2.5% 01/02/2031	17,372	—
20,000	Pacific Gas and Electric 4.5% 01/07/2040	16,682	—
20,000	Pacific Gas and Electric 4.55% 01/07/2030	19,531	—
20,000	Pacific Gas and Electric 4.95% 01/07/2050	16,140	—
15,000	Pacific Gas and Electric 5.7% 01/03/2035	14,874	—
20,000	Pacific Gas and Electric 6% 15/08/2035	20,233	0.01
20,000	Pacific Gas and Electric 6.4% 15/06/2033	20,918	0.01
20,000	Pacific Gas and Electric 6.7% 01/04/2053	20,078	—

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Corporate Bonds (continued)			
United States (continued)			
20,000	Pacific Gas and Electric 6.75% 15/01/2053	20,145	—
20,000	Pacific Life Global Funding II 5.5% 28/08/2026	20,302	0.01
20,000	Pacific LifeCorp 5.4% 15/09/2052	19,048	—
25,000	PacifiCorp 5.35% 01/12/2053	22,499	0.01
25,000	PacifiCorp 5.45% 15/02/2034	25,368	0.01
25,000	PacifiCorp 5.8% 15/01/2055	23,951	0.01
20,000	Packaging of America 3% 15/12/2029	18,889	—
25,000	Panther Escrow Issuer 7.125% 01/06/2031	25,985	0.01
20,000	Paramount Global 4.2% 01/06/2029	19,463	—
25,000	Paramount Global 4.95% 15/01/2031	24,317	0.01
20,000	Paramount Global 4.95% 19/05/2050	15,313	—
25,000	Paramount Global 5.85% 01/09/2043	21,774	0.01
20,000	Paramount Global 6.375% 30/03/2062	19,668	—
20,000	Paramount Global 6.875% 30/04/2036	20,492	0.01
25,000	Park Intermediate 5.875% 01/10/2028	24,984	0.01
20,000	Parker-Hannifin 4% 14/06/2049	15,741	—
20,000	Parker-Hannifin 4.2% 21/11/2034	19,091	—
20,000	Parker-Hannifin 4.25% 15/09/2027	20,055	—
10,000	PartnerRe Finance B 3.7% 02/07/2029	9,696	—
15,000	Pattern Energy Operations 4.5% 15/08/2028	14,542	—
35,000	Paychex 5.35% 15/04/2032	35,955	0.01
20,000	PayPal 2.85% 01/10/2029	18,881	—
20,000	PayPal 3.25% 01/06/2050	13,623	—
25,000	PayPal 4.4% 01/06/2032	24,716	0.01
25,000	PayPal 5.25% 01/06/2062	22,923	0.01
20,000	PBF Finance 6% 15/02/2028	19,143	—
20,000	PECO Energy 4.9% 15/06/2033	20,319	0.01
25,000	PennyMac Financial Services 7.875% 15/12/2029	26,565	0.01
20,000	Penske Truck Leasing 5.35% 12/01/2027	20,233	0.01
20,000	Penske Truck Leasing 5.35% 30/03/2029	20,518	0.01
20,000	Penske Truck Leasing 5.875% 15/11/2027	20,599	0.01
20,000	Penske Truck Leasing 6.2% 15/06/2030	21,340	0.01
25,000	PepsiCo 1.625% 01/05/2030	22,203	0.01
25,000	PepsiCo 2.75% 19/03/2030	23,453	0.01
25,000	PepsiCo 2.75% 21/10/2051	15,610	—
25,000	PepsiCo 3.875% 19/03/2060	18,744	—
20,000	PepsiCo 3.9% 18/07/2032	19,337	—
15,000	PepsiCo 4.45% 14/04/2046	13,245	—
30,000	PepsiCo 4.5% 17/07/2029	30,487	0.01
10,000	PepsiCo 4.8% 17/07/2034	10,072	—
30,000	PepsiCo 5.125% 10/11/2026	30,388	0.01
10,000	PepsiCo 5.25% 17/07/2054	9,702	—
25,000	Performance Food 5.5% 15/10/2027	24,969	0.01
25,000	Permian Resources Operating 5.875% 01/07/2029	25,113	0.01
25,000	Permian Resources Operating 7% 15/01/2032	25,933	0.01
15,000	Perrigo Finance Unlimited 6.125% 30/09/2032	15,154	—
20,000	Pfizer 1.75% 18/08/2031	17,323	—
25,000	Pfizer 2.55% 28/05/2040	17,953	—
20,000	Pfizer 2.7% 28/05/2050	12,428	—
20,000	Pfizer 3.45% 15/03/2029	19,592	—
20,000	Pfizer 4% 15/12/2036	18,332	—
20,000	Pfizer 4.1% 15/09/2038	17,944	—
20,000	Pfizer 4.125% 15/12/2046	16,467	—
25,000	Pfizer 4.4% 15/05/2044	21,959	0.01
50,000	Pfizer 6.5% 03/06/2038	75,507	0.02
20,000	Pfizer 7.2% 15/03/2039	23,771	0.01
20,000	Pfizer Investment Enterprises Pte 4.45% 19/05/2026	20,026	—

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L&G Global Bond Multiverse Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
20,000	Pfizer Investment Enterprises Pte 4.45% 19/05/2028	20,164	—
20,000	Pfizer Investment Enterprises Pte 4.65% 19/05/2030	20,283	0.01
20,000	Pfizer Investment Enterprises Pte 4.75% 19/05/2033	19,948	—
20,000	Pfizer Investment Enterprises Pte 5.11% 19/05/2043	19,084	—
25,000	Pfizer Investment Enterprises Pte 5.3% 19/05/2053	23,619	0.01
20,000	Pfizer Investment Enterprises Pte 5.34% 19/05/2063	18,564	—
25,000	PG&E 5.25% 01/07/2030	23,832	0.01
20,000	PG&E 7.375% 15/03/2055	18,990	—
15,000	PG&E Recovery Funding 5.529% 01/06/2049	14,796	—
50,000	PG&E Wildfire Recovery Funding 5.081% 01/06/2041	49,061	0.01
20,000	Philip Morris International 1.75% 01/11/2030	17,442	—
25,000	Philip Morris International 2.1% 01/05/2030	22,533	0.01
25,000	Philip Morris International 3.375% 15/08/2029	24,125	0.01
20,000	Philip Morris International 3.875% 21/08/2042	16,279	—
20,000	Philip Morris International 4.75% 12/02/2027	20,187	—
20,000	Philip Morris International 4.875% 13/02/2029	20,360	0.01
25,000	Philip Morris International 4.875% 15/11/2043	22,941	0.01
25,000	Philip Morris International 5.125% 13/02/2031	25,758	0.01
20,000	Philip Morris International 5.25% 13/02/2034	20,410	0.01
20,000	Philip Morris International 5.625% 17/11/2029	21,007	0.01
25,000	Philip Morris International 5.75% 17/11/2032	26,442	0.01
25,000	Philip Morris International 6.375% 16/05/2038	27,769	0.01
20,000	Phillips 66 4.95% 01/12/2027	20,319	0.01
20,000	Phillips 66 5.3% 30/06/2033	20,214	0.01
20,000	Phillips 66 5.65% 15/06/2054	18,595	—
25,000	Phillips 66 5.875% 01/05/2042	24,839	0.01
15,000	Pilgrim's Pride 4.25% 15/04/2031	14,476	—
15,000	Pilgrim's Pride 6.25% 01/07/2033	15,878	—
20,000	Pioneer Natural Resources 1.9% 15/08/2030	17,736	—
20,000	Plains All American Pipeline 4.5% 15/12/2026	20,036	—
20,000	Plains All American Pipeline 4.9% 15/02/2045	17,046	—
20,000	Plains All American Pipeline 5.7% 15/09/2034	20,400	0.01
20,000	PNC Financial Services Group 2.55% 22/01/2030	18,531	—
20,000	PNC Financial Services Group 3.45% 23/04/2029	19,451	—
20,000	PNC Financial Services Group 4.812% 21/10/2032	20,052	—
25,000	PNC Financial Services Group 4.899% 13/05/2031	25,324	0.01
20,000	PNC Financial Services Group 5.068% 24/01/2034	20,107	—
30,000	PNC Financial Services Group 5.222% 29/01/2031	30,795	0.01
20,000	PNC Financial Services Group 5.3% 21/01/2028	20,307	0.01
20,000	PNC Financial Services Group 5.401% 23/07/2035	20,374	0.01
40,000	PNC Financial Services Group 5.492% 14/05/2030	41,451	0.01
20,000	PNC Financial Services Group 5.582% 12/06/2029	20,716	0.01
20,000	PNC Financial Services Group 5.676% 22/01/2035	20,788	0.01
25,000	Post 4.625% 15/04/2030	24,057	0.01
15,000	Post 6.25% 15/02/2032	15,434	—
25,000	Post 6.375% 01/03/2033	25,290	0.01
20,000	Potomac Electric Power 6.5% 15/11/2037	22,428	0.01
15,000	PRA 8.875% 31/01/2030	15,478	—
20,000	Precision Castparts 3.9% 15/01/2043	16,214	—
10,000	President and Fellows of Harvard College 2.517% 15/10/2050	6,081	—
15,000	President and Fellows of Harvard College 3.745% 15/11/2052	11,518	—
20,000	Prime Healthcare Services 9.375% 01/09/2029	19,864	—
12,000	Prime Security Services Borrower 5.75% 15/04/2026	12,073	—
25,000	Prime Security Services Borrower 6.25% 15/01/2028	25,062	0.01
50,000	Principal Financial 3.7% 15/05/2029	48,802	0.01
20,000	Principal Life Global Funding II 5% 16/01/2027	20,227	0.01
20,000	Principal Life Global Funding II 5.1% 25/01/2029	20,483	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
20,000	Procter & Gamble 1.2% 29/10/2030	17,269	—
20,000	Procter & Gamble 2.8% 25/03/2027	19,651	—
25,000	Procter & Gamble 3.55% 25/03/2040	21,346	0.01
20,000	Procter & Gamble 4.05% 01/05/2030	20,016	—
20,000	Procter & Gamble 4.35% 29/01/2029	20,285	0.01
20,000	Procter & Gamble 4.55% 29/01/2034	20,070	—
20,000	Procter & Gamble 4.6% 01/05/2035	20,019	—
50,000	Procter & Gamble 4.875% 11/05/2027	61,577	0.01
25,000	Progress Energy 6% 01/12/2039	26,062	0.01
12,000	Progressive 3.7% 15/03/2052	8,961	—
20,000	Progressive 4% 01/03/2029	19,892	—
10,000	Progressive 4.95% 15/06/2033	10,219	—
20,000	Prologis 2.25% 15/04/2030	18,192	—
30,000	Prologis 3% 15/04/2050	19,465	—
20,000	Prologis 5.125% 15/01/2034	20,256	0.01
20,000	Prologis 5.25% 15/01/2031	15,663	—
10,000	Prologis 5.25% 15/03/2054	9,396	—
100,000	Prologis Euro Finance 0.625% 10/09/2031	100,938	0.02
100,000	Prologis Euro Finance 1% 16/02/2041	75,368	0.02
10,000	Prologis Targeted US Logistics Fund 5.25% 15/01/2035	10,052	—
20,000	Providence St Joseph Health Obligated 2.532% 01/10/2029	18,442	—
20,000	Prudential Financial 2.1% 10/03/2030	18,213	—
25,000	Prudential Financial 3.7% 13/03/2051	18,398	—
25,000	Prudential Financial 3.935% 07/12/2049	19,160	—
20,000	Prudential Financial 4.6% 15/05/2044	17,643	—
20,000	Prudential Financial 5.7% 15/09/2048	20,280	0.01
20,000	Prudential Financial 6.5% 15/03/2054	20,595	0.01
25,000	PTC 4% 15/02/2028	24,318	0.01
20,000	Public Service Co of Colorado 1.875% 15/06/2031	17,208	—
20,000	Public Service Co of Colorado 3.2% 01/03/2050	13,327	—
20,000	Public Service Co of Colorado 3.6% 15/09/2042	15,421	—
50,000	Public Service Co of Colorado 5.25% 01/04/2053	46,019	0.01
20,000	Public Service Co of New Hampshire 5.35% 01/10/2033	20,731	0.01
25,000	Public Service Co of Oklahoma 5.45% 15/01/2036	25,226	0.01
20,000	Public Service Electric and Gas 3.1% 15/03/2032	18,301	—
10,000	Public Service Electric and Gas 3.8% 01/03/2046	7,819	—
20,000	Public Service Electric and Gas 5.2% 01/08/2033	20,625	0.01
15,000	Public Service Electric and Gas 5.5% 01/03/2055	14,807	—
20,000	Public Service Enterprise 5.2% 01/04/2029	20,569	0.01
20,000	Public Storage Operating 1.95% 09/11/2028	18,630	—
10,000	Public Storage Operating 2.3% 01/05/2031	8,895	—
10,000	Public Storage Operating 5.35% 01/08/2053	9,608	—
20,000	Puget Sound Energy 4.223% 15/06/2048	16,040	—
20,000	Qualcomm 2.15% 20/05/2030	18,203	—
20,000	Qualcomm 3.25% 20/05/2050	13,721	—
25,000	Qualcomm 4.25% 20/05/2032	24,735	0.01
22,000	Qualcomm 4.5% 20/05/2030	22,239	0.01
20,000	Qualcomm 4.65% 20/05/2035	19,805	—
25,000	Qualcomm 5% 20/05/2035	25,183	0.01
15,000	Qualcomm 6% 20/05/2053	15,821	—
20,000	Quanta Services 2.35% 15/01/2032	17,232	—
10,000	Quanta Services 5.25% 09/08/2034	10,129	—
20,000	Quest Diagnostics 4.625% 15/12/2029	20,204	—
20,000	Quest Diagnostics 6.4% 30/11/2033	21,924	0.01
50,000	Quikrete 6.375% 01/03/2032	51,447	0.01
15,000	Quikrete 6.75% 01/03/2033	15,487	—
20,000	Ralph Lauren 5% 15/06/2032	20,306	0.01

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Corporate Bonds (continued)			
United States (continued)			
20,000	Raymond James Financial 4.65% 01/04/2030	20,272	0.01
100,000	Realty Income 1.625% 15/12/2030	115,862	0.02
20,000	Realty Income 3.25% 15/06/2029	19,200	—
25,000	Realty Income 3.25% 15/01/2031	23,443	0.01
20,000	Realty Income 4.125% 15/10/2026	19,956	—
10,000	Realty Income 4.65% 15/03/2047	8,729	—
20,000	Realty Income 4.9% 15/07/2033	19,949	—
15,000	Regal Rexnord 6.05% 15/04/2028	15,462	—
15,000	Regal Rexnord 6.3% 15/02/2030	15,720	—
20,000	Regency Centers 3.6% 01/02/2027	19,823	—
20,000	Regeneron Pharmaceuticals 1.75% 15/09/2030	17,376	—
10,000	Regions Financial 5.502% 06/09/2035	10,029	—
20,000	Regions Financial 5.722% 06/06/2030	20,663	0.01
20,000	Reinsurance of America 3.9% 15/05/2029	19,642	—
15,000	Reinsurance of America 5.75% 15/09/2034	15,407	—
20,000	Republic Services 2.9% 01/07/2026	19,741	—
20,000	Republic Services 4.875% 01/04/2029	20,437	0.01
25,000	Republic Services 5% 15/12/2033	25,516	0.01
20,000	Republic Services 5% 01/04/2034	20,307	0.01
20,000	Revvity 1.9% 15/09/2028	18,532	—
20,000	RGA Global Funding 5.448% 24/05/2029	20,652	0.01
20,000	RGA Global Funding 5.5% 11/01/2031	20,643	0.01
20,000	RHP Hotel Properties 4.75% 15/10/2027	19,916	—
10,000	RHP Hotel Properties 6.5% 01/04/2032	10,291	—
20,000	Roblox 3.875% 01/05/2030	18,885	—
200,000	Roche 3.625% 17/09/2028	197,973	0.04
35,000	Roche 7% 01/03/2039	41,542	0.01
25,000	Rocket Mortgage 3.875% 01/03/2031	23,195	0.01
25,000	Rockies Express Pipeline 6.75% 15/03/2033	26,123	0.01
10,000	Rockwell Automation 4.2% 01/03/2049	8,254	—
20,000	Roper Technologies 1.4% 15/09/2027	18,818	—
20,000	Roper Technologies 1.75% 15/02/2031	17,179	—
20,000	Roper Technologies 2.95% 15/09/2029	18,901	—
20,000	Royal Caribbean Cruises 3.7% 15/03/2028	19,490	—
20,000	Royal Caribbean Cruises 4.25% 01/07/2026	19,912	—
20,000	Royal Caribbean Cruises 5.375% 15/07/2027	20,131	—
20,000	Royal Caribbean Cruises 5.5% 31/08/2026	20,083	—
20,000	Royal Caribbean Cruises 5.5% 01/04/2028	20,261	0.01
20,000	Royal Caribbean Cruises 6.25% 15/03/2032	20,570	0.01
20,000	Royalty Pharma 1.75% 02/09/2027	18,946	—
20,000	Royalty Pharma 3.35% 02/09/2051	12,973	—
20,000	Royalty Pharma 5.4% 02/09/2034	20,274	0.01
15,000	RR Donnelley & Sons 9.5% 01/08/2029	15,011	—
50,000	RTX 4.125% 16/11/2028	49,816	0.01
25,000	RTX 4.5% 01/06/2042	22,145	0.01
35,000	RTX 4.625% 16/11/2048	30,111	0.01
35,000	RTX 6% 15/03/2031	37,621	0.01
30,000	RTX 6.1% 15/03/2034	32,448	0.01
60,000	RTX 6.4% 15/03/2054	65,824	0.01
25,000	Ryan Specialty 5.875% 01/08/2032	25,213	0.01
20,000	Ryder System 5.65% 01/03/2028	20,663	0.01
25,000	S&P Global 2.5% 01/12/2029	23,256	0.01
20,000	S&P Global 2.7% 01/03/2029	18,962	—
20,000	S&P Global 3.7% 01/03/2052	15,169	—
25,000	S&P Global 3.9% 01/03/2062	18,649	—
15,000	Sabine Pass Liquefaction 4.2% 15/03/2028	14,924	—
20,000	Sabine Pass Liquefaction 4.5% 15/05/2030	19,974	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
20,000	Sabine Pass Liquefaction 5% 15/03/2027	20,127	—
20,000	Sabra Health Care 3.2% 01/12/2031	17,833	—
15,000	Sabre GLBL 10.75% 15/11/2029	15,469	—
20,000	Saks Global Enterprises 11% 15/12/2029	7,600	—
20,000	Salesforce 1.95% 15/07/2031	17,546	—
20,000	Salesforce 2.9% 15/07/2051	12,812	—
20,000	Sammons Financial 4.75% 08/04/2032	19,204	—
30,000	San Diego Gas & Electric 3.7% 15/03/2052	21,513	0.01
20,000	San Diego Gas & Electric 4.5% 15/08/2040	17,930	—
50,000	San Diego Gas & Electric 5.35% 01/04/2053	46,753	0.01
100,000	Sanofi 0.5% 13/01/2027	114,431	0.02
25,000	Santander USA 3.244% 05/10/2026	24,620	0.01
20,000	Santander USA 6.499% 09/03/2029	20,858	0.01
20,000	Santander USA 7.66% 09/11/2031	22,320	0.01
25,000	SBA Communications 3.125% 01/02/2029	23,633	0.01
15,000	SBL 5% 18/02/2031	13,632	—
20,000	Schlumberger 4.3% 01/05/2029	20,000	—
20,000	Schlumberger 4.85% 15/05/2033	19,658	—
20,000	Schlumberger 5% 29/05/2027	20,268	0.01
100,000	Schneider Electric 1.375% 21/06/2027	115,342	0.02
35,000	SCIH Salt 4.875% 01/05/2028	34,122	0.01
20,000	Seagate Data Storage Technology Pte 9.625% 12/01/2032	22,628	0.01
15,000	SeaWorld Parks & Entertainment 5.25% 15/08/2029	14,699	—
10,000	Securian Financial 4.8% 15/04/2048	8,739	—
20,000	Sempra 3.4% 01/02/2028	19,532	—
15,000	Sempra 6% 15/10/2039	15,226	—
25,000	Sempra 6.4% 01/10/2054	23,796	0.01
20,000	Sempra Energy 5.5% 01/08/2033	20,426	0.01
25,000	Sensata Technologies 3.75% 15/02/2031	22,812	0.01
25,000	Service Corporation International 5.75% 15/10/2032	25,286	0.01
25,000	Service International 4% 15/05/2031	23,408	0.01
20,000	Service Properties Trust 8.625% 15/11/2031	21,485	0.01
20,000	ServiceNow 1.4% 01/09/2030	17,340	—
20,000	Shell Finance US 2.75% 06/04/2030	18,761	—
20,000	Shell Finance US 3.25% 06/04/2050	13,692	—
20,000	Shell Finance US 3.75% 12/09/2046	15,431	—
25,000	Shell Finance US 4% 10/05/2046	19,895	—
20,000	Shell Finance US 4.125% 11/05/2035	18,908	—
20,000	Shell Finance US 4.375% 11/05/2045	16,935	—
100,000	Shell International Finance 0.5% 08/11/2031	101,119	0.02
20,000	Shell International Finance 3.625% 21/08/2042	15,690	—
20,000	Shell International Finance 6.375% 15/12/2038	22,203	0.01
15,000	Sherwin-Williams 2.9% 15/03/2052	9,184	—
20,000	Sherwin-Williams 3.45% 01/06/2027	19,738	—
20,000	Sherwin-Williams 4.5% 01/06/2047	16,752	—
25,000	Shift4 6.75% 15/08/2032	25,980	0.01
20,000	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	19,748	—
35,000	Simon Property Group 2.45% 13/09/2029	32,536	0.01
25,000	Simon Property Group 4.25% 30/11/2046	20,378	0.01
20,000	Simon Property Group 5.5% 08/03/2033	20,887	0.01
20,000	Simon Property Group 6.65% 15/01/2054	21,983	0.01
25,000	Sinclair Television 8.125% 15/02/2033	25,277	0.01
50,000	Singapore Telecommunications 7.375% 01/12/2031	58,602	0.01
25,000	Sirius XM Radio 3.125% 01/09/2026	24,547	0.01
50,000	Sirius XM Radio 4% 15/07/2028	48,057	0.01
15,000	Six Flags Entertainment 6.625% 01/05/2032	15,456	—
25,000	Sixth Street Lending Partners 5.75% 15/01/2030	25,074	0.01

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
10,000	Skyworks Solutions 3% 01/06/2031	8,815	—
20,000	Smithfield Foods 3% 15/10/2030	18,177	—
25,000	Smyrna Ready Mix Concrete 6% 01/11/2028	24,955	0.01
15,000	Snap 6.875% 01/03/2033	15,401	—
20,000	Solventum 5.4% 01/03/2029	20,601	0.01
20,000	Solventum 5.6% 23/03/2034	20,592	0.01
15,000	Somnigroup International 4% 15/04/2029	14,357	—
20,000	Sonoco Products 3.125% 01/05/2030	18,644	—
15,000	Sonoco Products 5% 01/09/2034	14,600	—
15,000	Sotera Health 7.375% 01/06/2031	15,625	—
30,000	Southern 3.7% 30/04/2030	29,025	0.01
25,000	Southern 4.4% 01/07/2046	20,841	0.01
30,000	Southern 6.375% 15/03/2055	30,944	0.01
20,000	Southern California Edison 2.75% 01/02/2032	17,251	—
50,000	Southern California Edison 2.85% 01/08/2029	46,293	0.01
50,000	Southern California Edison 3.65% 01/02/2050	33,089	0.01
20,000	Southern California Edison 4.125% 01/03/2048	14,527	—
20,000	Southern California Edison 4.5% 01/09/2040	16,801	—
20,000	Southern California Edison 5.15% 01/06/2029	20,211	0.01
20,000	Southern California Edison 5.2% 01/06/2034	19,410	—
20,000	Southern California Edison 5.875% 01/12/2053	18,281	—
20,000	Southern California Gas 2.55% 01/02/2030	18,386	—
40,000	Southern California Gas 5.75% 01/06/2053	39,422	0.01
20,000	Southwest Airlines 5.125% 15/06/2027	20,188	—
15,000	Southwestern Electric Power 3.25% 11/01/2051	9,704	—
25,000	Southwestern Energy 5.375% 01/02/2029	25,040	0.01
20,000	Spirit AeroSystems 9.375% 30/11/2029	21,245	0.01
15,000	Spirit AeroSystems 9.75% 15/11/2030	16,562	—
20,000	Sprint Capital 6.875% 15/11/2028	21,476	0.01
20,000	Sprint Capital 8.75% 15/03/2032	24,273	0.01
25,000	SS&C Technologies 5.5% 30/09/2027	25,039	0.01
25,000	SS&C Technologies 6.5% 01/06/2032	25,976	0.01
15,000	Stagwell Global 5.625% 15/08/2029	14,363	—
30,000	Standard Industries 4.375% 15/07/2030	28,424	0.01
20,000	Stanley Black & Decker 2.75% 15/11/2050	11,396	—
20,000	Stanley Black & Decker 4.25% 15/11/2028	19,874	—
25,000	Staples 10.75% 01/09/2029	23,786	0.01
15,000	Star Parent 9% 01/10/2030	15,796	—
20,000	Starbucks 2.45% 15/06/2026	19,629	—
20,000	Starbucks 3.5% 15/11/2050	13,938	—
20,000	Starbucks 3.55% 15/08/2029	19,465	—
25,000	Starbucks 4.8% 15/05/2030	25,324	0.01
25,000	Starbucks 4.9% 15/02/2031	25,556	0.01
20,000	Starbucks 5% 15/02/2034	20,152	—
25,000	Starbucks 5.4% 15/05/2035	25,485	0.01
20,000	Starwood Property Trust 7.25% 01/04/2029	21,061	0.01
20,000	State Street 2.2% 03/03/2031	17,697	—
20,000	State Street 2.4% 24/01/2030	18,603	—
20,000	State Street 4.53% 20/02/2029	20,167	—
20,000	State Street 4.675% 22/10/2032	20,014	—
30,000	State Street 4.993% 18/03/2027	30,445	0.01
25,000	State Street 5.159% 18/05/2034	25,546	0.01
20,000	State Street 5.684% 21/11/2029	20,920	0.01
20,000	Station Casinos 4.5% 15/02/2028	19,625	—
25,000	Station Casinos 6.625% 15/03/2032	25,578	0.01
100,000	Stellantis 0.75% 18/01/2029	108,332	0.02
100,000	Stellantis 4.625% 06/06/2035	116,460	0.02

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L&G Global Bond Multiverse Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
100,000	Stryker 1% 12/03/2031	102,979	0.02
20,000	Stryker 2.9% 15/06/2050	13,074	—
20,000	Stryker 4.25% 11/09/2029	19,973	—
20,000	Stryker 4.625% 11/09/2034	19,700	—
25,000	Sunoco 7% 01/05/2029	26,052	0.01
25,000	Sunoco LP 7% 15/09/2028	25,812	0.01
25,000	Sunoco LP 7.25% 01/05/2032	26,267	0.01
20,000	Sutter Health 2.294% 15/08/2030	18,076	—
15,000	Synchrony 7.25% 02/02/2033	15,718	—
25,000	Synchrony Card Funding A 5.04% 15/03/2030	25,346	0.01
25,000	Synchrony Financial 2.875% 28/10/2031	21,703	0.01
25,000	Synchrony Financial 3.95% 01/12/2027	24,596	0.01
25,000	Synopsys 4.65% 01/04/2028	25,260	0.01
35,000	Synopsys 5.15% 01/04/2035	35,292	0.01
20,000	Synopsys 5.7% 01/04/2055	19,899	—
15,000	Sysco 3.25% 15/07/2027	14,718	—
15,000	Sysco 5.95% 01/04/2030	15,885	—
15,000	Sysco 6.6% 01/04/2050	16,259	—
20,000	Take-Two Interactive Software 4.95% 28/03/2028	20,313	0.01
20,000	Tallgrass Energy Partners 7.375% 15/02/2029	20,568	0.01
15,000	Talos Production 9% 01/02/2029	15,368	—
20,000	Tapestry 3.05% 15/03/2032	17,876	—
20,000	Targa Resources 4.2% 01/02/2033	18,750	—
20,000	Targa Resources 5.2% 01/07/2027	20,277	0.01
35,000	Targa Resources 5.55% 15/08/2035	35,228	0.01
10,000	Targa Resources 6.125% 15/05/2055	9,791	—
40,000	Targa Resources 6.15% 01/03/2029	42,093	0.01
20,000	Targa Resources 6.25% 01/07/2052	19,828	—
20,000	Target 3.375% 15/04/2029	19,456	—
25,000	Target 3.625% 15/04/2046	18,926	—
20,000	Target 4.5% 15/09/2034	19,396	—
20,000	Target 4.8% 15/01/2053	17,639	—
20,000	TD Synnex 2.375% 09/08/2028	18,739	—
20,000	Teachers Insurance & Annuity Association of America 4.9% 15/09/2044	17,999	—
20,000	Teachers Insurance & Annuity Association of America 6.85% 16/12/2039	22,576	0.01
25,000	Tegna 4.625% 15/03/2028	24,390	0.01
20,000	Teledyne Technologies 2.25% 01/04/2028	19,003	—
15,000	Teleflex 4.625% 15/11/2027	14,860	—
25,000	Tenet Healthcare 5.125% 01/11/2027	24,976	0.01
25,000	Tenet Healthcare 6.125% 01/10/2028	25,051	0.01
55,000	Tenet Healthcare 6.125% 15/06/2030	56,025	0.01
45,000	Tenneco 8% 17/11/2028	44,549	0.01
15,000	TerraForm Power Operating 5% 31/01/2028	14,857	—
30,000	Texas Instruments 2.25% 04/09/2029	27,860	0.01
20,000	Texas Instruments 3.875% 15/03/2039	17,686	—
20,000	Texas Instruments 4.6% 08/02/2027	20,193	—
20,000	Texas Instruments 5.15% 08/02/2054	18,867	—
15,000	Textron 5.5% 15/05/2035	15,243	—
20,000	The Campbell's 2.375% 24/04/2030	18,135	—
15,000	The Campbell's 3.125% 24/04/2050	9,788	—
100,000	Thermo Fisher Scientific 1.375% 12/09/2028	113,202	0.02
20,000	Thermo Fisher Scientific 2.8% 15/10/2041	14,362	—
20,000	Thermo Fisher Scientific 4.977% 10/08/2030	20,592	0.01
20,000	Thermo Fisher Scientific 5% 05/12/2026	20,221	0.01
20,000	Thermo Fisher Scientific 5% 31/01/2029	20,540	0.01
20,000	Thermo Fisher Scientific 5.2% 31/01/2034	20,564	0.01
100,000	Thermo Fisher Scientific Finance I 1.125% 18/10/2033	99,192	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
15,000	Thor Industries 4% 15/10/2029	14,075	—
20,000	Time Warner Cable 5.875% 15/11/2040	19,214	—
25,000	Time Warner Cable 6.55% 01/05/2037	25,833	0.01
20,000	Time Warner Cable 7.3% 01/07/2038	21,822	0.01
20,000	Time Warner Cable Enterprises 8.375% 15/07/2033	23,299	0.01
20,000	T-Mobile USA 2.05% 15/02/2028	18,908	—
20,000	T-Mobile USA 2.25% 15/11/2031	17,348	—
20,000	T-Mobile USA 2.4% 15/03/2029	18,628	—
20,000	T-Mobile USA 3% 15/02/2041	14,645	—
20,000	T-Mobile USA 3.3% 15/02/2051	13,286	—
20,000	T-Mobile USA 3.6% 15/11/2060	13,348	—
20,000	T-Mobile USA 3.75% 15/04/2027	19,800	—
20,000	T-Mobile USA 3.875% 15/04/2030	19,430	—
20,000	T-Mobile USA 4.375% 15/04/2040	17,733	—
25,000	T-Mobile USA 4.5% 15/04/2050	20,686	0.01
25,000	T-Mobile USA 4.85% 15/01/2029	25,354	0.01
20,000	T-Mobile USA 4.95% 15/03/2028	20,342	0.01
20,000	T-Mobile USA 5.05% 15/07/2033	20,144	—
25,000	T-Mobile USA 5.125% 15/05/2032	25,504	0.01
20,000	T-Mobile USA 5.15% 15/04/2034	20,264	0.01
25,000	T-Mobile USA 5.2% 15/01/2033	25,477	0.01
25,000	T-Mobile USA 5.3% 15/05/2035	25,323	0.01
20,000	T-Mobile USA 5.5% 15/01/2055	18,976	—
25,000	T-Mobile USA 5.65% 15/01/2053	24,205	0.01
25,000	T-Mobile USA 5.8% 15/09/2062	24,512	0.01
25,000	T-Mobile USA 5.875% 15/11/2055	25,007	0.01
20,000	T-Mobile USA 6% 15/06/2054	20,374	0.01
40,000	Toyota Auto Receivables 2024-A Owner Trust A3 4.83% 16/10/2028	40,249	0.01
100,000	Toyota Motor 0.125% 05/11/2027	111,681	0.02
20,000	Toyota Motor Credit 1.9% 12/09/2031	17,183	—
20,000	Toyota Motor Credit 3.65% 08/01/2029	19,641	—
60,000	Toyota Motor Credit 4.35% 08/10/2027	60,268	0.01
20,000	Toyota Motor Credit 4.45% 18/05/2026	20,039	—
75,000	Toyota Motor Credit 4.45% 29/06/2029	75,539	0.02
20,000	Toyota Motor Credit 4.55% 17/05/2030	20,131	—
25,000	Toyota Motor Credit 4.65% 05/01/2029	25,304	0.01
20,000	Toyota Motor Credit 4.8% 05/01/2034	20,002	—
20,000	Toyota Motor Credit 5% 19/03/2027	20,303	0.01
25,000	Toyota Motor Credit 5.1% 21/03/2031	25,688	0.01
20,000	Tractor Supply 1.75% 01/11/2030	17,352	—
20,000	Trane Technologies Financing 5.25% 03/03/2033	20,634	0.01
10,000	Trane Technologies Global 3.75% 21/08/2028	9,886	—
20,000	Transcontinental Gas Pipe Line Co 3.25% 15/05/2030	18,873	—
10,000	Transcontinental Gas Pipe Line Co 3.95% 15/05/2050	7,582	—
15,000	TransDigm 4.875% 01/05/2029	14,749	—
25,000	TransDigm 6% 15/01/2033	25,152	0.01
40,000	TransDigm 6.375% 01/03/2029	41,088	0.01
20,000	TransDigm 6.375% 31/05/2033	20,068	—
25,000	TransDigm 6.625% 01/03/2032	25,916	0.01
12,000	Transocean 8.75% 15/02/2030	12,350	—
20,000	Travelers Cos 2.55% 27/04/2050	11,995	—
20,000	Travelers Cos 3.75% 15/05/2046	15,617	—
20,000	Travelers Cos 4.05% 07/03/2048	16,010	—
20,000	Travelers Property Casualty 6.375% 15/03/2033	22,378	0.01
20,000	Trimble 6.1% 15/03/2033	21,256	0.01
20,000	Triton International 3.15% 15/06/2031	17,376	—
15,000	Triumph 9% 15/03/2028	15,685	—

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Corporate Bonds (continued)			
United States (continued)			
15,000	Tronox 4.625% 15/03/2029	12,957	—
30,000	Truist Financial 1.125% 03/08/2027	28,206	0.01
20,000	Truist Financial 3.875% 19/03/2029	19,567	—
15,000	Truist Financial 4.916% 28/07/2033	14,643	—
20,000	Truist Financial 5.122% 26/01/2034	20,020	—
20,000	Truist Financial 5.435% 24/01/2030	20,604	0.01
20,000	Truist Financial 5.711% 24/01/2035	20,739	0.01
20,000	Truist Financial 5.867% 08/06/2034	20,901	0.01
20,000	Truist Financial 6.123% 28/10/2033	21,265	0.01
20,000	Truist Financial 7.161% 30/10/2029	21,638	0.01
10,000	Trustage Financial 4.625% 15/04/2032	9,480	—
15,000	Trustees of Princeton University 5.7% 01/03/2039	16,111	—
30,000	TWDC Enterprises 18 2.95% 15/06/2027	29,491	0.01
20,000	TWDC Enterprises 18 4.125% 01/06/2044	16,698	—
20,000	TWDC Enterprises 18 7% 01/03/2032	22,830	0.01
25,000	Twilio 3.625% 15/03/2029	23,823	0.01
15,000	Tyson Foods 3.55% 02/06/2027	14,801	—
15,000	Tyson Foods 4.35% 01/03/2029	14,913	—
20,000	Tyson Foods 4.875% 15/08/2034	19,501	—
15,000	Tyson Foods 5.1% 28/09/2048	13,448	—
25,000	Uber Technologies 4.8% 15/09/2034	24,572	0.01
25,000	Uber Technologies 6.25% 15/01/2028	25,135	0.01
25,000	UKG 6.875% 01/02/2031	25,955	0.01
25,000	Union Electric 5.25% 15/04/2035	25,547	0.01
20,000	Union Pacific 2.4% 05/02/2030	18,452	—
20,000	Union Pacific 2.8% 14/02/2032	18,052	—
25,000	Union Pacific 3.25% 05/02/2050	17,281	—
20,000	Union Pacific 3.5% 14/02/2053	14,176	—
20,000	Union Pacific 3.55% 15/08/2039	16,742	—
25,000	Union Pacific 3.55% 20/05/2061	16,784	—
20,000	Union Pacific 3.7% 01/03/2029	19,674	—
20,000	Union Pacific 3.75% 05/02/2070	13,563	—
20,000	Union Pacific 4% 15/04/2047	15,957	—
25,000	Union Pacific 5.1% 20/02/2035	25,437	0.01
11,353	United Airlines 2.7% 01/11/2033	10,159	—
25,000	United Airlines 4.625% 15/04/2029	24,284	0.01
14,330	United Airlines 5.8% 15/07/2037	14,581	—
5,962	United Airlines 5.875% 15/04/2029	6,086	—
20,000	United Parcel Service 3.4% 15/03/2029	19,524	—
20,000	United Parcel Service 4.25% 15/03/2049	16,343	—
20,000	United Parcel Service 4.875% 03/03/2033	20,353	0.01
25,000	United Parcel Service 5.05% 03/03/2053	22,793	0.01
20,000	United Parcel Service 5.6% 22/05/2064	19,271	—
45,000	United Parcel Service 6.2% 15/01/2038	49,171	0.01
35,000	United Rentals North America 3.875% 15/11/2027	34,291	0.01
25,000	United Rentals North America 3.875% 15/02/2031	23,526	0.01
25,000	United Rentals North America 4.875% 15/01/2028	24,917	0.01
25,000	United Rentals North America 6.125% 15/03/2034	25,782	0.01
15,000	United States Cellular 6.7% 15/12/2033	15,825	—
15,000	United Wholesale Mortgage 5.5% 15/04/2029	14,573	—
25,000	UnitedHealth 2.875% 15/08/2029	23,603	0.01
20,000	UnitedHealth 2.9% 15/05/2050	12,458	—
20,000	UnitedHealth 3.05% 15/05/2041	14,709	—
25,000	UnitedHealth 3.5% 15/08/2039	20,188	—
50,000	UnitedHealth 3.75% 15/10/2047	37,252	0.01
20,000	UnitedHealth 4.2% 15/05/2032	19,367	—
20,000	UnitedHealth 4.25% 15/01/2029	19,969	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
25,000	UnitedHealth 4.375% 15/03/2042	21,452	0.01
25,000	UnitedHealth 4.45% 15/12/2048	20,714	0.01
25,000	UnitedHealth 4.5% 15/04/2033	24,373	0.01
40,000	UnitedHealth 4.6% 15/04/2027	40,260	0.01
25,000	UnitedHealth 4.625% 15/07/2035	24,155	0.01
25,000	UnitedHealth 4.75% 15/05/2052	21,314	0.01
25,000	UnitedHealth 4.95% 15/01/2032	25,329	0.01
25,000	UnitedHealth 5.05% 15/04/2053	22,333	0.01
20,000	UnitedHealth 5.15% 15/07/2034	20,212	0.01
25,000	UnitedHealth 5.2% 15/04/2063	22,297	0.01
50,000	UnitedHealth 5.3% 15/02/2030	51,797	0.01
50,000	UnitedHealth 5.625% 15/07/2054	48,536	0.01
20,000	UnitedHealth 5.75% 15/07/2064	19,470	—
20,000	UnitedHealth 5.8% 15/03/2036	21,033	0.01
20,000	UnitedHealth 6.875% 15/02/2038	22,749	0.01
21,000	Uniti 10.5% 15/02/2028	22,277	0.01
20,000	Universal Health Services 1.65% 01/09/2026	19,316	—
15,000	Univision Communications 4.5% 01/05/2029	13,653	—
25,000	Univision Communications 8% 15/08/2028	25,390	0.01
25,000	Univision Communications 8.5% 31/07/2031	25,050	0.01
10,000	Unum 5.75% 15/08/2042	9,652	—
15,000	US Acute Care Solutions 9.75% 15/05/2029	15,490	—
25,000	US Bancorp 2.215% 27/01/2028	24,168	0.01
20,000	US Bancorp 2.677% 27/01/2033	17,545	—
20,000	US Bancorp 3% 30/07/2029	18,938	—
40,000	US Bancorp 4.548% 22/07/2028	40,097	0.01
20,000	US Bancorp 4.839% 01/02/2034	19,756	—
20,000	US Bancorp 4.967% 22/07/2033	19,761	—
25,000	US Bancorp 5.046% 12/02/2031	25,457	0.01
20,000	US Bancorp 5.1% 23/07/2030	20,419	0.01
40,000	US Bancorp 5.384% 23/01/2030	41,192	0.01
25,000	US Bancorp 5.424% 12/02/2036	25,485	0.01
20,000	US Bancorp 5.678% 23/01/2035	20,771	0.01
25,000	US Foods 4.75% 15/02/2029	24,585	0.01
20,000	USA Compression Partners 7.125% 15/03/2029	20,511	0.01
20,000	Utah Acquisition Sub 3.95% 15/06/2026	19,816	—
20,000	Utah Acquisition Sub 5.25% 15/06/2046	16,237	—
20,000	Valero Energy 2.15% 15/09/2027	19,075	—
20,000	Valero Energy 3.65% 01/12/2051	13,465	—
15,000	Valero Energy 6.625% 15/06/2037	16,156	—
15,000	Ventas Canada Finance 5.398% 21/04/2028	11,511	—
15,000	Ventas Realty 4.4% 15/01/2029	14,956	—
20,000	Ventas Realty 5% 15/01/2035	19,670	—
25,000	Ventas Realty 5.1% 15/07/2032	25,298	0.01
25,000	Venture Global Calcasieu Pass 3.875% 15/08/2029	23,588	0.01
25,000	Venture Global Calcasieu Pass 4.125% 15/08/2031	23,158	0.01
25,000	Venture Global LNG 8.375% 01/06/2031	25,984	0.01
35,000	Venture Global LNG 9.5% 01/02/2029	38,150	0.01
25,000	Venture Global LNG 9.875% 01/02/2032	27,015	0.01
25,000	Venture Global Plaquemines LNG 7.75% 01/05/2035	27,082	0.01
20,000	VeriSign 2.7% 15/06/2031	17,931	—
20,000	Verisk Analytics 5.75% 01/04/2033	21,043	0.01
20,000	Verizon Communications 1.75% 20/01/2031	17,239	—
20,000	Verizon Communications 2.355% 15/03/2032	17,247	—
15,000	Verizon Communications 2.5% 16/05/2030	10,456	—
50,000	Verizon Communications 2.65% 20/11/2040	35,297	0.01
50,000	Verizon Communications 2.85% 03/09/2041	35,441	0.01

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
20,000	Verizon Communications 2.987% 30/10/2056	12,048	—
20,000	Verizon Communications 3.4% 22/03/2041	15,435	—
20,000	Verizon Communications 3.55% 22/03/2051	14,311	—
20,000	Verizon Communications 3.7% 22/03/2061	13,816	—
50,000	Verizon Communications 3.875% 01/03/2052	37,235	0.01
20,000	Verizon Communications 4% 22/03/2050	15,242	—
100,000	Verizon Communications 4.25% 31/10/2030	124,266	0.03
1	Verizon Communications 4.329% 21/09/2028	347	—
30,000	Verizon Communications 4.5% 17/08/2027	19,835	—
20,000	Verizon Communications 4.5% 10/08/2033	19,449	—
20,000	Verizon Communications 4.78% 15/02/2035	19,493	—
20,000	Verizon Communications 4.812% 15/03/2039	18,779	—
20,000	Verizon Communications 4.862% 21/08/2046	17,867	—
60,000	Verizon Communications 5.05% 09/05/2033	60,863	0.01
20,000	Verizon Communications 5.25% 16/03/2037	19,916	—
135,000	Verizon Communications 5.401% 02/07/2037	135,558	0.03
20,000	Verizon Communications 5.5% 23/02/2054	19,343	—
82,000	Verizon Master Trust A1A 4.17% 20/08/2030	82,187	0.02
69,000	Verizon Master Trust A 4.49% 22/01/2029	69,015	0.02
20,000	VF 2.8% 23/04/2027	19,119	—
100,000	VFC 0.625% 25/02/2032	82,789	0.02
20,000	Viatis 2.7% 22/06/2030	17,822	—
20,000	VICI Properties 4.75% 15/02/2028	20,118	—
25,000	VICI Properties 4.95% 15/02/2030	25,157	0.01
20,000	VICI Properties 5.75% 01/04/2034	20,457	0.01
20,000	VICI Properties 6.125% 01/04/2054	19,684	—
15,000	Viking Baked Goods Acquisition 8.625% 01/11/2031	14,734	—
20,000	Viking Cruises 7% 15/02/2029	20,188	—
23,000	Viking Cruises 9.125% 15/07/2031	24,785	0.01
25,000	Virginia Electric and Power 2.3% 15/11/2031	21,862	0.01
25,000	Virginia Electric and Power 8.875% 15/11/2038	33,065	0.01
20,000	Visa 2.05% 15/04/2030	18,212	—
100,000	Visa 3.125% 15/05/2033	117,215	0.02
20,000	Visa 3.65% 15/09/2047	15,587	—
20,000	Visa 4.15% 14/12/2035	19,064	—
50,000	Visa 4.3% 14/12/2045	43,495	0.01
20,000	Vistra Operations Co 3.7% 30/01/2027	19,744	—
25,000	Vistra Operations Co 5.625% 15/02/2027	25,033	0.01
20,000	Vistra Operations Co 6.95% 15/10/2033	21,979	0.01
45,000	Vistra Operations Co 7.75% 15/10/2031	47,897	0.01
15,000	Vital Energy 7.875% 15/04/2032	12,837	—
20,000	VMware 2.2% 15/08/2031	17,366	—
20,000	VMware 3.9% 21/08/2027	19,832	—
10,000	VOC Escrow 5% 15/02/2028	9,951	—
20,000	Vulcan Materials 4.5% 15/06/2047	16,896	—
100,000	Walgreens Boots Alliance 2.125% 20/11/2026	115,796	0.02
20,000	Walgreens Boots Alliance 3.2% 15/04/2030	19,117	—
20,000	Walgreens Boots Alliance 3.45% 01/06/2026	19,581	—
20,000	Walgreens Boots Alliance 4.8% 18/11/2044	19,118	—
20,000	Walmart 2.5% 22/09/2041	14,134	—
20,000	Walmart 2.95% 24/09/2049	13,524	—
20,000	Walmart 3.25% 08/07/2029	19,508	—
25,000	Walmart 4% 15/04/2030	25,034	0.01
45,000	Walmart 4.15% 09/09/2032	44,468	0.01
25,000	Walmart 4.35% 28/04/2030	25,294	0.01
20,000	Walmart 4.5% 09/09/2052	17,507	—
25,000	Walmart 4.9% 28/04/2035	25,331	0.01

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Corporate Bonds (continued)			
United States (continued)			
20,000	Walmart 5.25% 01/09/2035	21,020	0.01
20,000	Walmart 5.25% 28/09/2035	28,229	0.01
25,000	Walmart 5.75% 19/12/2030	36,697	0.01
20,000	Walmart 6.2% 15/04/2038	22,445	0.01
20,000	Walt Disney 2% 01/09/2029	18,369	—
45,000	Walt Disney 2.75% 01/09/2049	28,348	0.01
20,000	Walt Disney 3.057% 30/03/2027	14,654	—
40,000	Walt Disney 3.5% 13/05/2040	32,855	0.01
20,000	Walt Disney 3.8% 22/03/2030	19,698	—
20,000	Walt Disney 3.8% 13/05/2060	14,604	—
20,000	Walt Disney 6.65% 15/11/2037	22,886	0.01
15,000	Wand NewCo 3 7.625% 30/01/2032	15,777	—
7,000	Warnermedia 3.755% 15/03/2027	5,845	—
35,000	Warnermedia 4.054% 15/03/2029	32,495	0.01
12,000	Warnermedia 4.279% 15/03/2032	7,932	—
20,000	Warnermedia 5.05% 15/03/2042	11,888	—
75,000	Warnermedia 5.391% 15/03/2052	52,687	0.01
20,000	Waste Connections 2.6% 01/02/2030	18,622	—
20,000	Waste Connections 2.95% 15/01/2052	12,803	—
15,000	Waste Connections 4.2% 15/01/2033	14,522	—
25,000	Waste Connections 5.25% 01/09/2035	25,571	0.01
20,000	Waste Management 1.15% 15/03/2028	18,541	—
20,000	Waste Management 1.5% 15/03/2031	17,109	—
20,000	Waste Management 2.5% 15/11/2050	11,964	—
20,000	Waste Management 4.15% 15/04/2032	19,585	—
20,000	Waste Management 4.875% 15/02/2029	20,495	0.01
20,000	Waste Management 4.875% 15/02/2034	20,284	0.01
20,000	Waste Management 4.95% 03/07/2027	20,348	0.01
15,000	Waste Pro USA 7% 01/02/2033	15,609	—
25,000	Watco 7.125% 01/08/2032	26,151	0.01
25,000	Wayfair 7.25% 31/10/2029	25,074	0.01
20,000	Weatherford International 8.625% 30/04/2030	20,628	0.01
100,000	Wells Fargo 0.625% 25/03/2030	105,209	0.02
25,000	Wells Fargo 2.493% 18/02/2027	18,136	—
80,000	Wells Fargo 2.879% 30/10/2030	74,765	0.02
50,000	Wells Fargo 3% 23/10/2026	49,158	0.01
55,000	Wells Fargo 3.068% 30/04/2041	41,594	0.01
50,000	Wells Fargo 3.526% 24/03/2028	49,313	0.01
50,000	Wells Fargo 3.584% 22/05/2028	49,250	0.01
30,000	Wells Fargo 4.3% 22/07/2027	30,012	0.01
30,000	Wells Fargo 4.4% 14/06/2046	24,495	0.01
50,000	Wells Fargo 4.478% 04/04/2031	49,775	0.01
50,000	Wells Fargo 4.808% 25/07/2028	50,430	0.01
50,000	Wells Fargo 4.897% 25/07/2033	50,026	0.01
50,000	Wells Fargo 5.013% 04/04/2051	45,562	0.01
50,000	Wells Fargo 5.198% 23/01/2030	51,225	0.01
65,000	Wells Fargo 5.499% 23/01/2035	66,685	0.01
50,000	Wells Fargo 5.557% 25/07/2034	51,620	0.01
50,000	Wells Fargo 5.574% 25/07/2029	51,635	0.01
60,000	Wells Fargo 5.606% 15/01/2044	58,204	0.01
50,000	Wells Fargo 6.491% 23/10/2034	54,672	0.01
40,000	Welltower OP 3.85% 15/06/2032	37,952	0.01
20,000	Welltower OP 4.25% 15/04/2028	20,038	—
25,000	Wesco Distribution 6.375% 15/03/2029	25,752	0.01
9,000	Wesco Distribution 6.375% 15/03/2033	9,309	—
22,000	Wesco Distribution 6.625% 15/03/2032	22,889	0.01
25,000	Wesco Distribution 7.25% 15/06/2028	25,328	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
20,000	Western & Southern Financial 5.75% 15/07/2033	20,744	0.01
20,000	Western Alliance Bancorp 3% 15/06/2031	18,637	—
10,000	Western Digital 3.1% 01/02/2032	8,855	—
20,000	Western Midstream Operating 4.05% 01/02/2030	19,242	—
20,000	Western Midstream Operating 5.25% 01/02/2050	16,840	—
20,000	Westinghouse Air Brake Technologies 4.7% 15/09/2028	20,120	—
20,000	Westlake 5% 15/08/2046	17,316	—
20,000	Weyerhaeuser 4% 15/11/2029	19,655	—
25,000	WF Card Issuance Trust A 4.94% 15/02/2029	25,337	0.01
20,000	Whirlpool 4.75% 26/02/2029	19,680	—
25,000	Whirlpool 6.125% 15/06/2030	25,236	0.01
25,000	Whirlpool 6.5% 15/06/2033	25,104	0.01
15,000	Whistler Pipeline 5.95% 30/09/2034	15,215	—
20,000	Williams Cos 3.5% 15/11/2030	18,916	—
50,000	Williams Cos 4.85% 01/03/2048	43,357	0.01
20,000	Williams Cos 5.15% 15/03/2034	19,966	—
20,000	Williams Cos 5.75% 24/06/2044	19,621	—
20,000	Williams Cos 5.8% 15/11/2054	19,564	—
20,000	Williams Scotsman 6.625% 15/06/2029	20,544	0.01
20,000	Willis North America 4.65% 15/06/2027	20,119	—
20,000	Willis North America 5.9% 05/03/2054	19,904	—
25,000	Windstream Services 8.25% 01/10/2031	26,204	0.01
20,000	Workday 3.7% 01/04/2029	19,540	—
20,000	WRKCo 3.9% 01/06/2028	19,747	—
20,000	WRKCo 4.2% 01/06/2032	19,228	—
20,000	WW Grainger 4.45% 15/09/2034	19,520	—
20,000	Wyeth 6.5% 01/02/2034	22,309	0.01
25,000	Wynn Resorts Finance 7.125% 15/02/2031	26,677	0.01
20,000	Xcel Energy 2.6% 01/12/2029	18,511	—
25,000	Xcel Energy 4.6% 01/06/2032	24,466	0.01
20,000	Xcel Energy 5.5% 15/03/2034	20,330	0.01
25,000	Xerox 5.5% 15/08/2028	19,134	—
15,000	XLPR Infrastructure Operating Partners 4.5% 15/09/2027	14,631	—
15,000	XPO 6.25% 01/06/2028	15,274	—
15,000	Xylem 1.95% 30/01/2028	14,194	—
10,000	Yale University 1.482% 15/04/2030	8,852	—
25,000	Yum! Brands 4.625% 31/01/2032	24,096	0.01
25,000	Yum! Brands 4.75% 15/01/2030	24,792	0.01
20,000	Zimmer Biomet 5.35% 01/12/2028	20,625	0.01
15,000	Zimmer Biomet 5.5% 19/02/2035	15,396	—
25,000	Zoetis 3% 15/05/2050	16,447	—
20,000	Zoetis 5.6% 16/11/2032	21,129	0.01
Total United States		63,991,058	13.17
Accrued interest on Corporate Bonds		1,460,558	0.30
Total Corporate Bonds		129,491,743	26.66
Government Agency Bonds: 3.81%			
Austria: 0.07%			
100,000	Autobahnen- und Schnell- strassen-Finanzierungs 0% 16/07/2027	112,531	0.02
100,000	Oesterreichische Kontrollbank 4.5% 22/10/2029	139,445	0.03
100,000	Oesterreichische Kontrollbank 4.5% 24/01/2030	102,854	0.02
Total Austria		354,830	0.07

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Portfolio Listing (continued)

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Government Agency Bonds (continued)			
Canada: 0.49%			
80,000	Canada Housing Trust No 1 1.55% 15/12/2026	57,756	0.01
70,000	Canada Housing Trust No 1 1.6% 15/12/2031	46,580	0.01
60,000	Canada Housing Trust No 1 1.75% 15/06/2030	41,503	0.01
140,000	Canada Housing Trust No 1 1.9% 15/09/2026	101,752	0.02
50,000	Canada Housing Trust No 1 2.1% 15/09/2029	35,528	0.01
100,000	Canada Housing Trust No 1 2.15% 15/12/2031	68,876	0.01
100,000	Canada Housing Trust No 1 2.35% 15/06/2027	72,894	0.02
50,000	Canada Housing Trust No 1 2.35% 15/03/2028	36,310	0.01
100,000	Canada Housing Trust No 1 2.65% 15/12/2028	73,012	0.02
100,000	Canada Housing Trust No 1 2.85% 15/06/2030	72,855	0.02
190,000	Canada Housing Trust No 1 2.9% 15/12/2029	139,221	0.03
50,000	Canada Housing Trust No 1 3.45% 15/03/2035	36,243	0.01
90,000	Canada Housing Trust No 1 3.5% 15/12/2034	65,687	0.01
100,000	Canada Housing Trust No 1 3.55% 15/09/2032	74,451	0.02
90,000	Canada Housing Trust No 1 3.6% 15/12/2027	67,397	0.01
80,000	Canada Housing Trust No 1 3.65% 15/06/2033	59,636	0.01
80,000	Canada Housing Trust No 1 3.7% 15/06/2029	60,502	0.01
100,000	Canada Housing Trust No 1 3.95% 15/06/2028	75,813	0.02
50,000	Canada Housing Trust No 1 4.25% 15/12/2028	38,425	0.01
210,000	Canada Housing Trust No 1 4.25% 15/03/2034	162,687	0.03
250,000	CPPIB Capital 2.875% 30/01/2032	293,418	0.06
250,000	CPPIB Capital 4.25% 20/07/2028	253,079	0.05
100,000	CPPIB Capital 4.6% 16/01/2030	67,426	0.01
100,000	Export Development Canada 0.5% 25/02/2027	114,422	0.02
100,000	Export Development Canada 3.875% 14/02/2028	100,352	0.02
20,000	Export Development Canada 4.75% 05/06/2034	20,757	—
40,000	Ontario Teachers' Finance Trust 4.15% 01/11/2029	30,577	0.01
150,000	PSP Capital 1.5% 15/03/2028	106,226	0.02
20,000	PSP Capital 4.5% 05/09/2031	13,263	—
	Total Canada	2,386,648	0.49
Colombia: 0.03%			
20,000	Ecopetrol 4.625% 02/11/2031	16,907	0.01
20,000	Ecopetrol 5.875% 02/11/2051	13,184	—
100,000	Ecopetrol 6.875% 29/04/2030	99,172	0.02
10,000	Ecopetrol 7.75% 01/02/2032	9,834	—
10,000	Ecopetrol 8.375% 19/01/2036	9,655	—
10,000	Ecopetrol 8.875% 13/01/2033	10,323	—
	Total Colombia	159,075	0.03
Finland: 0.02%			
100,000	Finnvera 2.125% 08/03/2028	117,158	0.02
	Total Finland	117,158	0.02
France: 0.67%			
100,000	Action Logement 3.625% 25/05/2043	111,251	0.02
100,000	Agence Francaise de Developpement EPIC 0.25% 29/06/2029	107,071	0.02
100,000	Agence Francaise de Developpement EPIC 3% 17/01/2034	115,318	0.02
100,000	Agence Francaise de Developpement EPIC 3.875% 03/04/2040	118,655	0.03
100,000	Bpifrance SACA 0.125% 25/11/2028	108,608	0.02
100,000	Bpifrance SACA 1% 25/05/2027	114,914	0.02
100,000	Bpifrance SACA 3.375% 25/05/2034	118,169	0.03
200,000	Caisse d'Amortissement de la Dette Sociale 0.125% 15/09/2031	199,552	0.04
100,000	Caisse d'Amortissement de la Dette Sociale 2.375% 24/09/2028	117,572	0.02
100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 24/09/2027	119,020	0.03
100,000	Caisse d'Amortissement de la Dette Sociale 2.75% 25/11/2032	115,769	0.02

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Government Agency Bonds (continued)			
France (continued)			
100,000	Caisse d'Amortissement de la Dette Sociale 2.875% 25/05/2030	118,967	0.03
200,000	Caisse d'Amortissement de la Dette Sociale 4.5% 22/05/2029	204,422	0.04
100,000	Caisse des Depots et Consignations 0.75% 18/09/2028	111,645	0.02
100,000	Caisse Francaise de Financement Local 0.01% 19/10/2035	84,095	0.02
100,000	Caisse Francaise de Financement Local 0.375% 13/02/2040	75,743	0.02
100,000	Caisse Francaise de Financement Local 2.75% 03/10/2031	116,556	0.02
100,000	Caisse Francaise de Financement Local 3.25% 19/02/2029	120,271	0.03
100,000	Ile-de-France Mobilites 3.8% 25/05/2045	115,464	0.02
100,000	La Poste 1.375% 21/04/2032	104,846	0.02
100,000	SFIL 3.125% 17/09/2029	119,733	0.03
100,000	Societe Des Grands Projets EPIC 1.125% 22/10/2028	112,862	0.02
100,000	Societe Des Grands Projets EPIC 1.7% 25/05/2050	75,297	0.02
100,000	Societe Nationale SNCF SACA 1.5% 02/02/2029	113,013	0.02
100,000	UNEDIC ASSEO 0% 25/11/2028	108,482	0.02
100,000	UNEDIC ASSEO 0% 05/03/2030	104,367	0.02
100,000	UNEDIC ASSEO 3.25% 25/05/2035	116,540	0.02
100,000	UNEDIC ASSEO 3.375% 25/11/2033	119,521	0.03
	Total France	3,267,723	0.67
Germany: 0.86%			
20,000	Deutsche Bahn Finance GMBH 1.875% 24/05/2030	22,773	0.01
30,000	Deutsche Bahn Finance GMBH 3.625% 18/12/2037	36,154	0.01
20,000	Deutsche Bahn Finance GMBH 4% 23/11/2043	24,367	0.01
100,000	Investitionsbank Berlin 2.5% 20/05/2030	117,301	0.02
80,000	Kreditanstalt fuer Wiederaufbau 0% 15/06/2026	92,221	0.02
80,000	Kreditanstalt fuer Wiederaufbau 0% 30/09/2026	91,710	0.02
70,000	Kreditanstalt fuer Wiederaufbau 0% 31/03/2027	79,446	0.02
60,000	Kreditanstalt fuer Wiederaufbau 0% 15/12/2027	67,030	0.01
60,000	Kreditanstalt fuer Wiederaufbau 0% 15/09/2028	65,821	0.01
70,000	Kreditanstalt fuer Wiederaufbau 0% 09/11/2028	76,415	0.02
50,000	Kreditanstalt fuer Wiederaufbau 0% 15/06/2029	53,725	0.01
60,000	Kreditanstalt fuer Wiederaufbau 0% 17/09/2030	62,203	0.01
60,000	Kreditanstalt fuer Wiederaufbau 0% 10/01/2031	61,508	0.01
60,000	Kreditanstalt fuer Wiederaufbau 0% 15/09/2031	60,304	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.01% 05/05/2027	56,653	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.125% 30/12/2026	64,797	0.01
70,000	Kreditanstalt fuer Wiederaufbau 0.125% 09/01/2032	70,166	0.01
50,000	Kreditanstalt fuer Wiederaufbau 0.375% 23/04/2030	53,418	0.01
30,000	Kreditanstalt fuer Wiederaufbau 0.375% 20/05/2036	26,968	0.01
130,000	Kreditanstalt fuer Wiederaufbau 0.5% 15/09/2027	147,690	0.03
100,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	114,927	0.02
60,000	Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	76,338	0.02
110,000	Kreditanstalt fuer Wiederaufbau 0.75% 15/01/2029	122,787	0.03
30,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	25,675	0.01
50,000	Kreditanstalt fuer Wiederaufbau 1.125% 15/09/2032	52,898	0.01
100,000	Kreditanstalt fuer Wiederaufbau 1.125% 31/03/2037	95,644	0.02
100,000	Kreditanstalt fuer Wiederaufbau 1.25% 30/06/2027	115,703	0.02
50,000	Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	54,072	0.01
50,000	Kreditanstalt fuer Wiederaufbau 2% 15/11/2029	57,935	0.01
50,000	Kreditanstalt fuer Wiederaufbau 2.5% 09/10/2030	58,931	0.01
50,000	Kreditanstalt fuer Wiederaufbau 2.5% 15/10/2031	58,558	0.01
110,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/03/2028	131,423	0.03
100,000	Kreditanstalt fuer Wiederaufbau 2.75% 17/01/2035	116,503	0.02
50,000	Kreditanstalt fuer Wiederaufbau 2.875% 28/12/2029	59,969	0.01
100,000	Kreditanstalt fuer Wiederaufbau 2.875% 07/06/2033	118,578	0.02
70,000	Kreditanstalt fuer Wiederaufbau 3% 20/05/2027	69,056	0.01
30,000	Kreditanstalt fuer Wiederaufbau 3.125% 07/06/2030	36,398	0.01

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Government Agency Bonds (continued)			
Germany (continued)			
30,000	Kreditanstalt fuer Wiederaufbau 3.2% 11/09/2026	19,606	—
50,000	Kreditanstalt fuer Wiederaufbau 3.75% 15/02/2028	50,129	0.01
100,000	Kreditanstalt fuer Wiederaufbau 3.8% 24/05/2028	65,982	0.01
50,000	Kreditanstalt fuer Wiederaufbau 3.875% 15/06/2028	50,286	0.01
100,000	Kreditanstalt fuer Wiederaufbau 4% 28/06/2027	100,497	0.02
300,000	Kreditanstalt fuer Wiederaufbau 4.25% 29/09/2028	30,117	0.01
40,000	Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	40,520	0.01
50,000	Kreditanstalt fuer Wiederaufbau 4.45% 16/01/2030	33,630	0.01
160,000	Kreditanstalt fuer Wiederaufbau 4.625% 07/08/2026	161,255	0.03
20,000	Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	29,827	0.01
40,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	58,348	0.01
100,000	Landeskreditbank Baden-Wuerttemberg Foerderbank 4% 22/01/2027	100,054	0.02
40,000	Landwirtschaftliche Rentenbank 0% 19/07/2028	43,935	0.01
50,000	Landwirtschaftliche Rentenbank 0% 13/12/2028	54,332	0.01
50,000	Landwirtschaftliche Rentenbank 0% 27/11/2029	52,899	0.01
40,000	Landwirtschaftliche Rentenbank 0.05% 31/01/2031	40,945	0.01
50,000	Landwirtschaftliche Rentenbank 0.1% 08/03/2027	56,858	0.01
30,000	Landwirtschaftliche Rentenbank 0.625% 31/10/2036	27,075	0.01
30,000	Landwirtschaftliche Rentenbank 1% 25/02/2028	27,930	0.01
50,000	Landwirtschaftliche Rentenbank 2.75% 16/02/2032	59,141	0.01
30,000	Landwirtschaftliche Rentenbank 4.375% 10/01/2030	41,650	0.01
30,000	NRW Bank 0.1% 09/07/2035	26,271	0.01
50,000	NRW Bank 0.25% 16/03/2027	56,908	0.01
30,000	NRW Bank 0.375% 16/05/2029	32,560	0.01
30,000	NRW Bank 0.5% 17/06/2041	22,427	0.01
50,000	NRW Bank 2.5% 13/02/2032	58,020	0.01
30,000	NRW Bank 3% 31/05/2030	35,986	0.01
100,000	NRW Bank 4.5% 24/01/2028	101,604	0.02
	Total Germany	4,174,857	0.86
Hong Kong: 0.04%			
200,000	Airport Authority 4.875% 12/01/2030	206,429	0.04
	Total Hong Kong	206,429	0.04
India: 0.04%			
200,000	Export-Import Bank of India 2.25% 13/01/2031	175,921	0.04
	Total India	175,921	0.04
Italy: 0.03%			
100,000	Cassa Depositi e Prestiti 3.375% 11/02/2032	118,405	0.03
	Total Italy	118,405	0.03
Japan: 0.04%			
200,000	Development Bank of Japan 1.75% 20/10/2031	172,630	0.04
	Total Japan	172,630	0.04
Luxembourg: 0.02%			
100,000	Logicor Financing Sarl 1.625% 15/07/2027	114,560	0.02
	Total Luxembourg	114,560	0.02
Mexico: 0.04%			
200,000	Comision Federal de Electricidad 6.45% 24/01/2035	197,658	0.04
	Total Mexico	197,658	0.04

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Government Agency Bonds (continued)			
Netherlands: 0.23%			
100,000	BNG Bank 0% 31/08/2028	109,466	0.02
100,000	BNG Bank 0.125% 09/07/2035	87,946	0.02
50,000	BNG Bank 1.375% 21/10/2030	55,265	0.01
100,000	BNG Bank 1.875% 13/07/2032	110,675	0.02
100,000	BNG Bank 2.5% 21/05/2030	117,293	0.03
200,000	BNG Bank 4.75% 01/02/2030	206,830	0.04
100,000	BNG Bank 5.3% 23/07/2035	68,516	0.01
100,000	Nederlandse Waterschapsbank 0.375% 28/09/2046	61,257	0.01
100,000	Nederlandse Waterschapsbank 2.5% 13/09/2027	118,341	0.03
100,000	Nederlandse Waterschapsbank 2.5% 22/05/2030	117,287	0.03
20,000	Nederlandse Waterschapsbank 3.5% 20/07/2027	13,082	–
30,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	43,366	0.01
	Total Netherlands	1,109,324	0.23
New Zealand: 0.01%			
50,000	Housing New Zealand 3.42% 18/10/2028	29,997	0.01
	Total New Zealand	29,997	0.01
Norway: 0.05%			
30,000	Kommunalbanken 3.4% 24/07/2028	19,504	0.01
200,000	Kommunalbanken 4.5% 01/09/2028	204,442	0.04
	Total Norway	223,946	0.05
Poland: 0.02%			
100,000	Bank Gospodarstwa Krajowego 1.625% 30/04/2028	114,160	0.02
	Total Poland	114,160	0.02
Qatar: 0.03%			
200,000	Qatar Energy 3.125% 12/07/2041	147,894	0.03
	Total Qatar	147,894	0.03
Republic of South Korea: 0.11%			
200,000	Export-Import Bank of Korea 5% 11/01/2028	204,194	0.04
200,000	Korea Development Bank 4.625% 15/02/2027	201,422	0.04
100,000	Korea Housing Finance 4.082% 25/09/2027	121,705	0.03
	Total Republic of South Korea	527,321	0.11
Saudi Arabia: 0.08%			
200,000	Gaci First Investment 4.75% 14/02/2030	200,941	0.04
200,000	Saudi Arabian Oil 5.75% 17/07/2054	187,960	0.04
	Total Saudi Arabia	388,901	0.08
Spain: 0.05%			
100,000	Adif Alta Velocidad 3.25% 31/05/2029	119,737	0.02
50,000	Instituto de Credito Oficial 2.8% 30/04/2032	58,625	0.01
20,000	Instituto de Credito Oficial 3.05% 31/10/2027	23,986	0.01
20,000	Instituto de Credito Oficial 3.05% 30/04/2031	23,952	0.01
	Total Spain	226,300	0.05
Supranational: 0.71%			
20,000	Asian Development Bank 0.025% 31/01/2030	21,030	–
50,000	Asian Development Bank 1.5% 20/01/2027	48,238	0.01
80,000	Asian Development Bank 1.75% 14/08/2026	78,113	0.02
20,000	Asian Development Bank 2% 10/06/2037	20,593	–
50,000	Asian Development Bank 2.875% 06/03/2035	58,261	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Supranational (continued)			
50,000	Asian Development Bank 3.4% 10/09/2027	32,689	0.01
100,000	Asian Development Bank 3.625% 28/08/2029	99,384	0.02
100,000	Asian Development Bank 3.75% 25/04/2028	100,048	0.02
30,000	Asian Development Bank 3.875% 22/07/2027	41,068	0.01
30,000	Asian Development Bank 3.875% 14/06/2033	29,517	0.01
20,000	Asian Development Bank 4.125% 14/02/2028	27,538	0.01
20,000	Asian Development Bank 4.125% 14/02/2029	27,528	—
50,000	Asian Development Bank 4.375% 14/01/2028	50,762	0.01
50,000	Asian Development Bank 4.375% 22/03/2035	50,481	0.01
50,000	Asian Development Bank 4.5% 25/08/2028	51,109	0.01
40,000	Asian Development Bank 4.65% 16/02/2027	30,235	0.01
50,000	Asian Development Bank 4.8% 17/01/2033	33,572	0.01
30,000	Asian Infrastructure Investment Bank 4.375% 22/10/2029	41,654	0.01
100,000	Asian Infrastructure Investment Bank 4.5% 16/01/2030	102,776	0.02
40,000	Corp Andina de Fomento 2.25% 08/02/2027	38,857	0.01
20,000	Corp Andina de Fomento 5% 24/01/2029	20,544	—
20,000	Corp Andina de Fomento 5% 22/01/2030	20,644	—
20,000	Council Of Europe Development Bank 0.05% 21/01/2030	21,096	—
100,000	Council Of Europe Development Bank 0.125% 10/03/2027	113,683	0.02
20,000	Council Of Europe Development Bank 2.625% 11/01/2034	23,039	—
30,000	Council Of Europe Development Bank 2.75% 19/06/2035	34,598	0.01
100,000	Inter-American Development Bank 0.625% 16/09/2027	93,435	0.02
60,000	Inter-American Development Bank 1% 04/08/2028	36,334	0.01
100,000	Inter-American Development Bank 1.5% 13/01/2027	96,502	0.02
30,000	Inter-American Development Bank 2.125% 15/12/2028	38,719	0.01
40,000	Inter-American Development Bank 3.625% 17/09/2031	39,195	0.01
30,000	Inter-American Development Bank 4% 17/12/2029	41,046	0.01
20,000	Inter-American Development Bank 4.375% 17/07/2034	20,193	—
40,000	Inter-American Development Bank 4.375% 24/01/2044	37,159	0.01
50,000	Inter-American Development Bank 4.5% 15/02/2030	51,426	0.01
40,000	Inter-American Development Bank 4.5% 13/09/2033	40,828	0.01
50,000	International Bank for Reconstruction & Development 0% 15/01/2027	56,921	0.01
30,000	International Bank for Reconstruction & Development 0% 21/02/2030	31,454	0.01
40,000	International Bank for Reconstruction & Development 0.01% 24/04/2028	44,217	0.01
40,000	International Bank for Reconstruction & Development 0.1% 17/09/2035	34,845	0.01
50,000	International Bank for Reconstruction & Development 0.125% 03/01/2051	25,393	—
50,000	International Bank for Reconstruction & Development 0.7% 22/10/2046	34,382	0.01
20,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	26,194	—
50,000	International Bank for Reconstruction & Development 0.75% 24/11/2027	46,598	0.01
70,000	International Bank for Reconstruction & Development 1.125% 13/09/2028	64,480	0.01
100,000	International Bank for Reconstruction & Development 1.25% 10/02/2031	86,679	0.02
60,000	International Bank for Reconstruction & Development 1.625% 10/05/2028	34,514	0.01
100,000	International Bank for Reconstruction & Development 1.625% 03/11/2031	86,762	0.02
50,000	International Bank for Reconstruction & Development 2.9% 19/01/2033	59,146	0.01
50,000	International Bank for Reconstruction & Development 2.95% 16/01/2035	58,984	0.01
100,000	International Bank for Reconstruction & Development 3.125% 15/06/2027	98,728	0.02
50,000	International Bank for Reconstruction & Development 3.5% 12/07/2028	49,649	0.01
50,000	International Bank for Reconstruction & Development 3.7% 18/01/2028	37,511	0.01
20,000	International Bank for Reconstruction & Development 3.875% 02/10/2028	27,351	—
120,000	International Bank for Reconstruction & Development 3.875% 14/02/2030	120,265	0.02
30,000	International Bank for Reconstruction & Development 3.875% 28/08/2034	29,177	0.01
50,000	International Bank for Reconstruction & Development 4% 27/08/2026	50,031	0.01
100,000	International Bank for Reconstruction & Development 4% 25/07/2030	100,695	0.02
10,000	International Bank for Reconstruction & Development 4.125% 31/07/2031	13,679	—
100,000	International Bank for Reconstruction & Development 4.2% 21/04/2033	64,394	0.01
50,000	International Bank for Reconstruction & Development 4.25% 18/09/2030	38,683	0.01
50,000	International Bank for Reconstruction & Development 4.25% 23/10/2034	67,217	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Agency Bonds (continued)			
Supranational (continued)			
70,000	International Bank for Reconstruction & Development 4.4% 13/01/2028	46,823	0.01
50,000	International Bank for Reconstruction & Development 4.75% 14/11/2033	52,032	0.01
40,000	International Finance 0.75% 08/10/2026	38,460	0.01
30,000	International Finance 0.75% 22/07/2027	38,574	0.01
50,000	International Finance 3.15% 26/06/2029	32,038	0.01
50,000	International Finance 3.2% 18/10/2027	32,537	0.01
50,000	International Finance 3.875% 02/07/2030	50,110	0.01
40,000	International Finance 4.5% 21/01/2028	40,746	0.01
20,000	International Finance 4.5% 02/10/2028	27,846	0.01
	Total Supranational	3,459,009	0.71
Sweden: 0.02%			
100,000	Svensk Exportkredit 3% 05/02/2035	116,092	0.02
	Total Sweden	116,092	0.02
United States: 0.11%			
120,000	Federal Home Loan Banks 3% 11/09/2026	118,709	0.03
130,000	Federal Home Loan Banks 3% 12/03/2027	128,044	0.03
30,000	Federal Home Loan Banks 3.25% 09/06/2028	29,668	0.01
30,000	Federal Home Loan Banks 3.25% 16/11/2028	29,600	0.01
30,000	Federal Home Loan Banks 5.5% 15/07/2036	32,726	0.01
100,000	Federal Home Loan Mortgage 4.55% 11/02/2028	100,041	0.02
20,000	Tennessee Valley Authority 3.875% 15/03/2028	20,068	–
20,000	Tennessee Valley Authority 4.25% 15/09/2065	16,163	–
20,000	Tennessee Valley Authority 4.375% 01/08/2034	19,892	–
20,000	Tennessee Valley Authority 4.875% 15/01/2048	18,909	–
20,000	Tennessee Valley Authority 5.5% 15/06/2038	21,403	–
	Total United States	535,223	0.11
	Accrued interest on Government Agency Bonds	173,566	0.04
	Total Government Agency Bonds	18,497,627	3.81
Government Bonds: 54.66%			
Angola: 0.04%			
200,000	Angola (Republic of) 8% 26/11/2029	181,886	0.04
	Total Angola	181,886	0.04
Australia: 1.35%			
500,000	Australia Government Bond 0.5% 21/09/2026	316,893	0.07
300,000	Australia Government Bond 1% 21/12/2030	171,822	0.04
450,000	Australia Government Bond 1% 21/11/2031	249,670	0.05
170,000	Australia Government Bond 1.25% 21/05/2032	94,305	0.02
150,000	Australia Government Bond 1.5% 21/06/2031	87,099	0.02
180,000	Australia Government Bond 1.75% 21/11/2032	101,893	0.02
200,000	Australia Government Bond 1.75% 21/06/2051	71,269	0.02
150,000	Australia Government Bond 2.25% 21/05/2028	95,608	0.02
400,000	Australia Government Bond 2.5% 21/05/2030	250,930	0.05
500,000	Australia Government Bond 2.75% 21/11/2027	324,108	0.07
550,000	Australia Government Bond 2.75% 21/11/2028	354,252	0.07
250,000	Australia Government Bond 2.75% 21/11/2029	159,535	0.03
100,000	Australia Government Bond 2.75% 21/06/2035	58,053	0.01
300,000	Australia Government Bond 2.75% 21/05/2041	157,453	0.03
400,000	Australia Government Bond 3% 21/11/2033	243,484	0.05
70,000	Australia Government Bond 3% 21/03/2047	35,113	0.01

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Portfolio Listing (continued)

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Government Bonds (continued)			
Australia (continued)			
300,000	Australia Government Bond 3.25% 21/04/2029	196,042	0.04
360,000	Australia Government Bond 3.5% 21/12/2034	224,770	0.05
150,000	Australia Government Bond 3.75% 21/05/2034	96,102	0.02
250,000	Australia Government Bond 3.75% 21/04/2037	156,036	0.03
125,000	Australia Government Bond 4.25% 21/12/2035	82,417	0.02
100,000	Australia Government Bond 4.25% 21/03/2036	65,837	0.01
200,000	Australia Government Bond 4.5% 21/04/2033	136,198	0.03
100,000	Australia Government Bond 4.75% 21/04/2027	67,299	0.01
50,000	Australia Government Bond 4.75% 21/06/2054	32,316	0.01
70,000	Australian Capital Territory 2.5% 22/10/2032	40,448	0.01
70,000	New South Wales Treasury 1.5% 20/02/2032	38,617	0.01
170,000	New South Wales Treasury 1.75% 20/03/2034	88,059	0.02
130,000	New South Wales Treasury 2% 20/03/2031	76,422	0.02
70,000	New South Wales Treasury 2% 08/03/2033	38,527	0.01
30,000	New South Wales Treasury 2.25% 07/05/2041	13,268	—
150,000	New South Wales Treasury 3% 20/05/2027	97,666	0.02
70,000	New South Wales Treasury 3% 20/03/2028	45,331	0.01
160,000	New South Wales Treasury 3% 20/04/2029	102,536	0.02
100,000	New South Wales Treasury 3% 20/02/2030	63,351	0.01
110,000	New South Wales Treasury 3.5% 20/11/2037	61,503	0.01
30,000	New South Wales Treasury 4% 20/05/2026	19,769	—
60,000	New South Wales Treasury 4.25% 20/02/2036	37,110	0.01
70,000	New South Wales Treasury 4.75% 20/02/2035	45,798	0.01
100,000	New South Wales Treasury 4.75% 20/09/2035	65,134	0.01
100,000	Northern Territory Treasury 2% 21/04/2031	57,794	0.01
120,000	Queensland Treasury 1.5% 02/03/2032	65,991	0.01
100,000	Queensland Treasury 1.5% 20/08/2032	53,937	0.01
100,000	Queensland Treasury 2% 22/08/2033	53,960	0.01
30,000	Queensland Treasury 2.25% 20/11/2041	12,900	—
100,000	Queensland Treasury 2.5% 06/03/2029	63,043	0.01
100,000	Queensland Treasury 2.75% 20/08/2027	64,708	0.01
100,000	Queensland Treasury 3.25% 21/08/2029	64,421	0.01
110,000	Queensland Treasury 3.5% 21/08/2030	70,734	0.01
80,000	Queensland Treasury 4.5% 22/08/2035	50,641	0.01
30,000	Queensland Treasury 5% 21/07/2037	19,310	—
50,000	Queensland Treasury 5.25% 21/07/2036	33,326	0.01
150,000	Queensland Treasury Corporation 1.75% 20/07/2034	76,289	0.02
50,000	South Australian Government Financing Authority 1.75% 24/05/2032	27,819	0.01
100,000	South Australian Government Financing Authority 2.75% 24/05/2030	62,395	0.01
100,000	South Australian Government Financing Authority 3% 24/05/2028	64,677	0.01
60,000	Tasmanian Public Finance 4% 20/01/2034	37,029	0.01
50,000	Tasmanian Public Finance 4.75% 21/01/2031	33,689	0.01
100,000	Treasury Corporation of Victoria 2.25% 20/11/2034	52,783	0.01
110,000	Treasury of Victoria 1.25% 19/11/2027	68,542	0.01
160,000	Treasury of Victoria 1.5% 20/11/2030	92,242	0.02
100,000	Treasury of Victoria 1.5% 10/09/2031	55,942	0.01
100,000	Treasury of Victoria 2% 17/09/2035	50,023	0.01
100,000	Treasury of Victoria 2% 20/11/2037	46,181	0.01
150,000	Treasury of Victoria 2.25% 15/09/2033	82,429	0.02
30,000	Treasury of Victoria 2.25% 20/11/2042	12,494	—
100,000	Treasury of Victoria 2.5% 22/10/2029	62,247	0.01
120,000	Treasury of Victoria 3% 20/10/2028	77,252	0.02
130,000	Treasury of Victoria 4.25% 20/12/2032	84,303	0.02
100,000	Treasury of Victoria 4.75% 15/09/2036	63,875	0.01
70,000	Treasury of Victoria 5% 20/11/2040	43,609	0.01
60,000	Treasury of Victoria 5.5% 17/11/2026	40,484	0.01
50,000	Western Australian Treasury 1.75% 22/10/2031	28,608	0.01

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Government Bonds (continued)			
Australia (continued)			
50,000	Western Australian Treasury 2.75% 24/07/2029	31,694	0.01
70,000	Western Australian Treasury 3% 21/10/2027	45,541	0.01
100,000	Western Australian Treasury 4.25% 20/07/2033	64,908	0.01
	Total Australia	6,577,863	1.35
Austria: 0.56%			
60,000	Austria (Republic of) 0% 20/10/2028	65,649	0.01
150,000	Austria (Republic of) 0% 20/02/2030	158,195	0.03
125,000	Austria (Republic of) 0% 20/02/2031	127,666	0.03
200,000	Austria (Republic of) 0% 20/10/2040	141,399	0.03
50,000	Austria (Republic of) 0.5% 20/04/2027	57,249	0.01
150,000	Austria (Republic of) 0.5% 20/02/2029	165,719	0.03
140,000	Austria (Republic of) 0.7% 20/04/2071	59,752	0.01
150,000	Austria (Republic of) 0.75% 20/10/2026	173,577	0.04
50,000	Austria (Republic of) 0.75% 20/02/2028	56,763	0.01
70,000	Austria (Republic of) 0.75% 20/03/2051	44,479	0.01
150,000	Austria (Republic of) 0.9% 20/02/2032	157,610	0.03
100,000	Austria (Republic of) 1.5% 20/02/2047	82,302	0.02
20,000	Austria (Republic of) 1.5% 02/11/2086	11,540	—
80,000	Austria (Republic of) 1.85% 23/05/2049	69,161	0.02
50,000	Austria (Republic of) 2% 15/07/2026	58,797	0.01
100,000	Austria (Republic of) 2.4% 23/05/2034	113,013	0.02
50,000	Austria (Republic of) 2.5% 20/10/2029	59,166	0.01
100,000	Austria (Republic of) 2.9% 20/02/2033	118,543	0.03
150,000	Austria (Republic of) 2.9% 20/02/2034	176,528	0.04
50,000	Austria (Republic of) 2.95% 20/02/2035	58,577	0.01
50,000	Austria (Republic of) 3.15% 20/06/2044	56,520	0.01
80,000	Austria (Republic of) 3.15% 20/10/2053	86,747	0.02
90,000	Austria (Republic of) 3.2% 15/07/2039	104,603	0.02
70,000	Austria (Republic of) 3.45% 20/10/2030	86,252	0.02
30,000	Austria (Republic of) 3.8% 26/01/2062	36,534	0.01
150,000	Austria (Republic of) 4.15% 15/03/2037	193,366	0.04
150,000	Austria (Republic of) 6.25% 15/07/2027	191,109	0.04
	Total Austria	2,710,816	0.56
Bahrain: 0.04%			
200,000	Bahrain Government International Bond 7% 12/10/2028	205,263	0.04
	Total Bahrain	205,263	0.04
Belgium: 0.47%			
200,000	Belgium (Kingdom of) 0.8% 22/06/2027	229,528	0.05
100,000	Belgium (Kingdom of) 0.9% 22/06/2029	111,259	0.02
1	Belgium (Kingdom of) 1% 22/06/2026	17	—
200,000	Belgium (Kingdom of) 1% 22/06/2031	214,155	0.05
45,000	Belgium (Kingdom of) 1.45% 22/06/2037	43,124	0.01
100,000	Belgium (Kingdom of) 1.6% 22/06/2047	79,304	0.02
100,000	Belgium (Kingdom of) 1.9% 22/06/2038	98,997	0.02
30,000	Belgium (Kingdom of) 2.15% 22/06/2066	22,156	0.01
100,000	Belgium (Kingdom of) 2.25% 22/06/2057	80,614	0.02
25,000	Belgium (Kingdom of) 2.9% 12/08/2026	18,280	—
50,000	Belgium (Kingdom of) 3.45% 22/06/2043	56,960	0.01
130,000	Belgium (Kingdom of) 3.75% 22/06/2045	153,140	0.03
50,000	Belgium (Kingdom of) 4% 28/03/2032	63,286	0.01
150,000	Belgium (Kingdom of) 4.25% 28/03/2041	190,179	0.04
150,000	Belgium (Kingdom of) 5% 28/03/2035	204,206	0.04
200,000	Belgium (Kingdom of) 5.5% 28/03/2028	255,861	0.05

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Government Bonds (continued)			
Belgium (continued)			
100,000	Communaute Francaise de Belgique 3.8% 22/06/2040	116,047	0.02
100,000	Ministeries Van de Vlaamse Gemeenschap 3.125% 22/06/2034	116,818	0.02
100,000	Region Wallonne Belgium 3.5% 22/06/2035	117,322	0.03
100,000	Region Wallonne Belgium 3.9% 22/06/2054	109,756	0.02
	Total Belgium	2,281,009	0.47
Brazil: 0.42%			
60,000	Brazil (Republic of) 0% 01/07/2026	95,884	0.02
200,000	Brazil (Republic of) 0% 01/10/2026	309,297	0.06
100,000	Brazil (Republic of) 01/04/2027	143,944	0.03
100,000	Brazil (Republic of) 0% 01/07/2027	142,174	0.03
40,000	Brazil (Republic of) 0% 01/01/2028	53,727	0.01
100,000	Brazil (Republic of) 0% 01/01/2030	105,298	0.02
70,000	Brazil (Republic of) 0% 01/01/2032	56,656	0.01
100,000	Brazil (Republic of) 5.625% 07/01/2041	89,081	0.02
100,000	Brazil (Republic of) 8.25% 20/01/2034	114,225	0.02
40,000	Brazil (Republic of) 10% 01/01/2027	69,491	0.02
250,000	Brazil (Republic of) 10% 01/01/2029	442,516	0.09
75,000	Brazil (Republic of) 10% 01/01/2031	127,193	0.03
30,000	Brazil (Republic of) 10% 01/01/2033	49,405	0.01
75,000	Brazil (Republic of) 10% 01/01/2035	120,082	0.03
100,000	Brazil (Republic of) 10.125% 15/05/2027	110,250	0.02
	Total Brazil	2,029,223	0.42
Bulgaria: 0.04%			
30,000	Bulgaria (Republic of) 0.375% 23/09/2030	31,201	0.01
50,000	Bulgaria (Republic of) 3.5% 07/05/2034	59,351	0.01
20,000	Bulgaria (Republic of) 3.625% 05/09/2032	24,364	0.01
20,000	Bulgaria (Republic of) 4.25% 05/09/2044	23,801	—
20,000	Bulgaria (Republic of) 4.625% 23/09/2034	25,996	0.01
20,000	Bulgaria (Republic of) 5% 05/03/2037	19,572	—
	Total Bulgaria	184,285	0.04
Canada: 2.36%			
50,000	British Columbia Investment Management 3.4% 02/06/2030	37,070	0.01
400,000	Canada (Government of) 0.5% 01/12/2030	257,929	0.05
500,000	Canada (Government of) 1% 01/09/2026	359,773	0.07
500,000	Canada (Government of) 1.25% 01/06/2030	339,569	0.07
50,000	Canada (Government of) 1.5% 01/06/2026	36,286	0.01
500,000	Canada (Government of) 1.5% 01/06/2031	337,580	0.07
320,000	Canada (Government of) 1.5% 01/12/2031	214,007	0.04
240,000	Canada (Government of) 1.75% 01/12/2053	119,059	0.02
100,000	Canada (Government of) 2% 01/06/2028	71,944	0.02
160,000	Canada (Government of) 2% 01/06/2032	109,485	0.02
430,000	Canada (Government of) 2% 01/12/2051	230,481	0.05
200,000	Canada (Government of) 2.25% 01/06/2029	143,951	0.03
250,000	Canada (Government of) 2.5% 01/12/2032	175,881	0.04
1	Canada (Government of) 2.75% 01/05/2027	7	—
350,000	Canada (Government of) 2.75% 01/09/2027	257,184	0.05
200,000	Canada (Government of) 2.75% 01/03/2030	146,101	0.03
120,000	Canada (Government of) 2.75% 01/09/2030	87,402	0.02
300,000	Canada (Government of) 2.75% 01/06/2033	213,805	0.04
50,000	Canada (Government of) 2.75% 01/12/2048	32,016	0.01
295,000	Canada (Government of) 2.75% 01/12/2055	183,729	0.04
30,000	Canada (Government of) 2.75% 01/12/2064	18,366	—
60,000	Canada (Government of) 3% 01/04/2026	44,100	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Canada (continued)			
250,000	Canada (Government of) 3% 01/02/2027	184,359	0.04
300,000	Canada (Government of) 3% 01/06/2034	216,171	0.04
250,000	Canada (Government of) 3.25% 01/09/2028	186,214	0.04
150,000	Canada (Government of) 3.25% 01/12/2033	110,529	0.02
60,000	Canada (Government of) 3.25% 01/12/2034	43,968	0.01
290,000	Canada (Government of) 3.25% 01/06/2035	212,002	0.04
70,000	Canada (Government of) 3.5% 01/03/2028	52,398	0.01
400,000	Canada (Government of) 3.5% 01/09/2029	301,365	0.06
180,000	Canada (Government of) 3.5% 01/12/2045	131,850	0.03
130,000	Canada (Government of) 3.5% 01/12/2057	93,864	0.02
50,000	Canada (Government of) 3.75% 26/04/2028	50,068	0.01
60,000	Canada (Government of) 4% 01/05/2026	44,477	0.01
150,000	Canada (Government of) 4% 01/03/2029	114,717	0.02
50,000	Canada (Government of) 4% 18/03/2030	50,429	0.01
300,000	Canada (Government of) 4% 01/06/2041	234,428	0.05
150,000	Canada (Government of) 5% 01/06/2037	127,498	0.03
30,000	Canada (Government of) 5.75% 01/06/2029	24,407	0.01
50,000	City of Montreal Canada 3.15% 01/09/2028	36,858	0.01
40,000	City of Montreal Canada 3.5% 01/12/2038	26,719	0.01
30,000	City of Toronto Canada 4.3% 01/06/2052	20,844	–
50,000	First Nations Finance Authority 1.71% 16/06/2030	34,203	0.01
50,000	Government of Newfoundland and Labrador 2.05% 02/06/2031	34,168	0.01
50,000	Government of Newfoundland and Labrador 3.3% 17/10/2046	29,818	0.01
30,000	Government of Newfoundland and Labrador 4.1% 17/10/2054	20,000	–
30,000	Hydro-Quebec 2% 01/09/2028	21,420	–
70,000	Hydro-Quebec 4% 15/02/2055	47,445	0.01
110,000	Hydro-Quebec 4% 15/02/2063	74,347	0.02
40,000	Hydro-Quebec 5% 15/02/2045	31,302	0.01
60,000	Hydro-Quebec 5% 15/02/2050	47,279	0.01
50,000	Hydro-Quebec 6% 15/02/2040	43,500	0.01
50,000	Hydro-Quebec 6.5% 15/02/2035	44,071	0.01
16,924	Maritime Link Financing Trust 3.5% 01/12/2052	11,514	–
50,000	Municipal Finance Authority of British Columbia 2.55% 09/10/2029	35,951	0.01
20,000	Ontario Electricity Financial 0% 11/04/2031	12,016	–
70,000	Province of Alberta Canada 1.65% 01/06/2031	47,006	0.01
50,000	Province of Alberta Canada 2.05% 01/06/2030	34,977	0.01
80,000	Province of Alberta Canada 2.55% 01/06/2027	58,506	0.01
80,000	Province of Alberta Canada 3.1% 01/06/2050	46,572	0.01
40,000	Province of Alberta Canada 3.3% 15/03/2028	39,439	0.01
90,000	Province of Alberta Canada 3.3% 01/12/2046	55,473	0.01
100,000	Province of Alberta Canada 3.375% 02/04/2035	118,689	0.02
50,000	Province of Alberta Canada 3.9% 01/12/2033	37,342	0.01
50,000	Province of Alberta Canada 4.45% 01/12/2054	36,654	0.01
60,000	Province of British Columbia Canada 1.55% 18/06/2031	39,989	0.01
50,000	Province of British Columbia Canada 2.55% 18/06/2027	36,569	0.01
80,000	Province of British Columbia Canada 2.75% 18/06/2052	43,022	0.01
30,000	Province of British Columbia Canada 2.8% 18/06/2048	16,744	–
80,000	Province of British Columbia Canada 2.95% 18/06/2050	45,289	0.01
30,000	Province of British Columbia Canada 3.2% 18/06/2044	18,541	–
100,000	Province of British Columbia Canada 3.5% 29/05/2040	115,741	0.02
50,000	Province of British Columbia Canada 4.15% 18/06/2034	37,805	0.01
30,000	Province of British Columbia Canada 4.3% 18/06/2042	21,811	–
60,000	Province of British Columbia Canada 4.45% 18/12/2055	43,997	0.01
30,000	Province of British Columbia Canada 4.7% 18/06/2037	23,259	0.01
30,000	Province of British Columbia Canada 4.75% 12/06/2034	30,496	0.01
40,000	Province of British Columbia Canada 4.8% 15/11/2028	41,137	0.01
50,000	Province of British Columbia Canada 5.7% 18/06/2029	40,420	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Canada (continued)			
40,000	Province of Manitoba Canada 2.05% 02/06/2030	27,937	0.01
20,000	Province of Manitoba Canada 2.05% 02/06/2031	13,716	—
100,000	Province of Manitoba Canada 3% 02/06/2028	73,660	0.02
40,000	Province of Manitoba Canada 3.15% 05/09/2052	22,958	0.01
30,000	Province of Manitoba Canada 3.8% 02/06/2033	22,271	—
10,000	Province of Manitoba Canada 3.9% 02/12/2032	7,504	—
30,000	Province of Manitoba Canada 4.05% 05/09/2045	20,590	—
50,000	Province of Manitoba Canada 4.9% 31/05/2034	51,324	0.01
50,000	Province of New Brunswick Canada 3.1% 14/08/2028	36,922	0.01
60,000	Province of New Brunswick Canada 3.55% 03/06/2043	38,963	0.01
50,000	Province of New Brunswick Canada 4.65% 26/09/2035	38,838	0.01
30,000	Province of Nova Scotia Canada 2% 01/09/2030	20,831	—
50,000	Province of Nova Scotia Canada 4.5% 01/06/2037	37,920	0.01
30,000	Province of Nova Scotia Canada 4.75% 01/12/2054	22,744	—
100,000	Province of Ontario Canada 0.25% 15/12/2026	129,750	0.03
50,000	Province of Ontario Canada 1.35% 08/09/2026	36,096	0.01
100,000	Province of Ontario Canada 1.35% 02/12/2030	66,748	0.01
50,000	Province of Ontario Canada 1.85% 01/02/2027	36,191	0.01
130,000	Province of Ontario Canada 1.9% 02/12/2051	58,085	0.01
70,000	Province of Ontario Canada 2.05% 02/06/2030	48,949	0.01
30,000	Province of Ontario Canada 2.15% 02/06/2031	20,725	—
140,000	Province of Ontario Canada 2.25% 02/12/2031	96,313	0.02
50,000	Province of Ontario Canada 2.55% 02/12/2052	25,810	0.01
80,000	Province of Ontario Canada 2.6% 02/06/2027	58,551	0.01
100,000	Province of Ontario Canada 2.65% 02/12/2050	53,410	0.01
110,000	Province of Ontario Canada 2.7% 02/06/2029	79,951	0.02
60,000	Province of Ontario Canada 2.8% 02/06/2048	33,664	0.01
140,000	Province of Ontario Canada 2.9% 02/06/2028	102,895	0.02
170,000	Province of Ontario Canada 2.9% 02/12/2046	98,288	0.02
110,000	Province of Ontario Canada 2.9% 02/06/2049	62,483	0.01
70,000	Province of Ontario Canada 3.1% 19/05/2027	69,034	0.01
100,000	Province of Ontario Canada 3.45% 02/06/2045	63,984	0.01
70,000	Province of Ontario Canada 3.5% 02/06/2043	45,799	0.01
100,000	Province of Ontario Canada 3.6% 08/03/2028	74,854	0.02
80,000	Province of Ontario Canada 3.65% 02/06/2033	58,967	0.01
30,000	Province of Ontario Canada 3.7% 17/09/2029	29,743	0.01
90,000	Province of Ontario Canada 3.75% 02/06/2032	67,363	0.01
100,000	Province of Ontario Canada 3.75% 02/12/2053	65,487	0.01
100,000	Province of Ontario Canada 4.15% 02/06/2034	75,659	0.02
110,000	Province of Ontario Canada 4.15% 02/12/2054	77,017	0.02
90,000	Province of Ontario Canada 4.6% 02/06/2039	68,714	0.01
100,000	Province of Ontario Canada 4.6% 02/12/2055	75,711	0.02
110,000	Province of Ontario Canada 4.65% 02/06/2041	83,763	0.02
110,000	Province of Ontario Canada 4.7% 02/06/2037	85,402	0.02
30,000	Province of Ontario Canada 5.05% 24/04/2034	31,167	0.01
150,000	Province of Ontario Canada 5.6% 02/06/2035	125,726	0.03
50,000	Province of Ontario Canada 5.85% 08/03/2033	42,184	0.01
50,000	Province of Ontario Canada 6.2% 02/06/2031	42,474	0.01
100,000	Province of Quebec Canada 0.25% 05/05/2031	101,795	0.02
110,000	Province of Quebec Canada 1.5% 01/09/2031	72,694	0.02
140,000	Province of Quebec Canada 1.9% 01/09/2030	96,753	0.02
100,000	Province of Quebec Canada 2.3% 01/09/2029	71,496	0.01
20,000	Province of Quebec Canada 2.75% 12/04/2027	19,616	—
130,000	Province of Quebec Canada 2.75% 01/09/2027	95,404	0.02
60,000	Province of Quebec Canada 2.85% 01/12/2053	32,626	0.01
120,000	Province of Quebec Canada 3.1% 01/12/2051	69,300	0.01
80,000	Province of Quebec Canada 3.25% 01/09/2032	57,897	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Canada (continued)			
100,000	Province of Quebec Canada 3.25% 22/05/2035	117,144	0.02
80,000	Province of Quebec Canada 3.5% 01/12/2045	51,169	0.01
100,000	Province of Quebec Canada 3.5% 01/12/2048	62,927	0.01
60,000	Province of Quebec Canada 3.6% 01/09/2033	43,938	0.01
20,000	Province of Quebec Canada 3.625% 13/04/2028	19,899	—
50,000	Province of Quebec Canada 3.9% 22/11/2032	37,702	0.01
40,000	Province of Quebec Canada 4.2% 01/12/2057	28,132	0.01
70,000	Province of Quebec Canada 4.25% 05/09/2034	68,524	0.01
100,000	Province of Quebec Canada 4.25% 01/12/2043	71,811	0.02
140,000	Province of Quebec Canada 4.4% 01/12/2055	101,871	0.02
100,000	Province of Quebec Canada 4.45% 01/09/2034	77,147	0.02
20,000	Province of Quebec Canada 5% 01/12/2038	15,840	—
60,000	Province of Quebec Canada 5% 01/12/2041	47,254	0.01
20,000	Province of Quebec Canada 5.25% 01/06/2034	16,262	—
20,000	Province of Quebec Canada 5.75% 01/12/2036	16,908	—
30,000	Province of Saskatchewan Canada 2.2% 02/06/2030	21,132	—
30,000	Province of Saskatchewan Canada 2.8% 02/12/2052	16,277	—
20,000	Province of Saskatchewan Canada 2.95% 02/06/2058	10,901	—
30,000	Province of Saskatchewan Canada 3.3% 02/06/2048	18,344	—
50,000	Province of Saskatchewan Canada 3.9% 02/06/2033	37,490	0.01
30,000	Province of Saskatchewan Canada 3.9% 02/06/2045	20,449	—
100,000	Province of Saskatchewan Canada 4.65% 28/01/2030	102,852	0.02
20,000	South Coast British Columbia Transportation Authority 4.15% 12/12/2053	13,491	—
	Total Canada	11,457,582	2.36
Chile: 0.09%			
55,000,000	Chile (Republic of) 0% 01/04/2029	49,059	0.01
200,000	Chile (Republic of) 3.5% 25/01/2050	142,710	0.03
100,000	Chile (Republic of) 3.75% 14/01/2032	119,693	0.02
80,000,000	Chile (Republic of) 6% 01/04/2033	89,192	0.02
40,000,000	Chile (Republic of) 6.2% 01/10/2040	45,791	0.01
	Total Chile	446,445	0.09
Colombia: 0.20%			
200,000	Colombia (Republic of) 5% 15/06/2045	135,401	0.03
800,000,000	Colombia (Republic of) 5.75% 03/11/2027	180,433	0.04
300,000,000	Colombia (Republic of) 7% 26/03/2031	59,608	0.01
230,000,000	Colombia (Republic of) 7% 30/06/2032	43,258	0.01
1,000,000,000	Colombia (Republic of) 7.25% 18/10/2034	179,242	0.04
1,030,000,000	Colombia (Republic of) 7.25% 26/10/2050	151,511	0.03
200,000	Colombia (Republic of) 8% 20/04/2033	207,186	0.04
	Total Colombia	956,639	0.20
Croatia: 0.05%			
100,000	Croatia (Republic of) 1.5% 17/06/2031	109,535	0.02
100,000	Croatia (Republic of) 3% 20/03/2027	119,268	0.03
	Total Croatia	228,803	0.05
Cyprus: 0.02%			
60,000	Cyprus Government International Bond 3.25% 27/06/2031	72,780	0.02
	Total Cyprus	72,780	0.02
Czech Republic: 0.17%			
10,000	Czech Republic (Government of) 0% 27/07/2027	11,252	—
1,250,000	Czech Republic (Government of) 0.95% 15/05/2030	52,072	0.01
2,000,000	Czech Republic (Government of) 1.2% 13/03/2031	82,383	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Czech Republic (continued)			
1,000,000	Czech Republic (Government of) 1.5% 24/04/2040	32,050	0.01
4,000,000	Czech Republic (Government of) 2% 13/10/2033	162,581	0.03
5,000,000	Czech Republic (Government of) 2.5% 25/08/2028	230,032	0.05
1,000,000	Czech Republic (Government of) 2.75% 23/07/2029	45,881	0.01
2,500,000	Czech Republic (Government of) 3.5% 30/05/2035	111,968	0.02
450,000	Czech Republic (Government of) 4.2% 04/12/2036	21,089	–
2,000,000	Czech Republic (Government of) 4.9% 14/04/2034	100,220	0.02
	Total Czech Republic	849,528	0.17
Denmark: 0.25%			
500,000	Denmark Government Bond 0% 15/11/2031 – OMX Copenhagen	68,623	0.02
500,000	Denmark Government Bond 0% 15/11/2031	68,520	0.01
200,000	Denmark Government Bond 0.25% 15/11/2052	16,403	–
400,000	Denmark Government Bond 0.5% 15/11/2027	61,260	0.01
300,000	Denmark Government Bond 0.5% 15/11/2029	44,317	0.01
1,000,000	Denmark Government Bond 2.25% 15/11/2033	155,959	0.03
1,000,000	Denmark Government Bond 4.5% 15/11/2039	189,832	0.04
20,000	Kommunekredit 2.875% 13/10/2031	28,816	0.01
150,000	Kommunekredit 2.875% 17/03/2033	177,496	0.04
200,000	Kommunekredit 3.75% 24/05/2028	199,486	0.04
200,000	Kommunekredit 4.125% 28/02/2030	201,595	0.04
	Total Denmark	1,212,307	0.25
Dominican Republic: 0.04%			
200,000	Dominican Republic 4.5% 30/01/2030	190,390	0.04
	Total Dominican Republic	190,390	0.04
Egypt: 0.02%			
100,000	Egypt (Republic of) 6.875% 30/04/2040	79,160	0.02
	Total Egypt	79,160	0.02
El Salvador: 0.01%			
50,000	El Salvador (Republic of) 7.65% 15/06/2035	48,500	0.01
	Total El Salvador	48,500	0.01
Finland: 0.32%			
150,000	Finland (Republic of) 0.125% 15/09/2031	151,414	0.03
200,000	Finland (Republic of) 0.5% 15/09/2027	227,424	0.05
100,000	Finland (Republic of) 0.5% 15/09/2029	109,000	0.02
50,000	Finland (Republic of) 1.375% 15/04/2027	58,140	0.01
50,000	Finland (Republic of) 1.375% 15/04/2047	39,924	0.01
20,000	Finland (Republic of) 2.5% 15/04/2030	23,595	–
200,000	Finland (Republic of) 2.625% 04/07/2042	212,414	0.04
50,000	Finland (Republic of) 2.75% 15/04/2038	55,830	0.01
40,000	Finland (Republic of) 2.95% 15/04/2055	41,579	0.01
200,000	Finland (Republic of) 3% 15/09/2033	237,703	0.05
30,000	Finland (Republic of) 3% 15/09/2034	35,415	0.01
50,000	Finland (Republic of) 3% 15/09/2035	58,562	0.01
100,000	Kuntarahoitus Oyj 3.125% 29/07/2030	120,765	0.03
200,000	Kuntarahoitus Oyj 3.25% 24/08/2027	197,642	0.04
	Total Finland	1,569,407	0.32
France: 3.63%			
100,000	Agence France Locale 1.125% 20/06/2028	113,254	0.02
300,000	France (Government of) 0% 25/02/2027	341,181	0.07

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Government Bonds (continued)			
France (continued)			
400,000	France (Government of) 0% 25/11/2029	422,098	0.09
530,000	France (Government of) 0% 25/11/2030	541,180	0.11
280,000	France (Government of) 0% 25/11/2031	275,849	0.06
300,000	France (Government of) 0% 25/05/2032	289,795	0.06
350,000	France (Government of) 0.25% 25/11/2026	401,374	0.08
50,000	France (Government of) 0.5% 25/05/2026	57,971	0.01
480,000	France (Government of) 0.5% 25/05/2029	524,380	0.11
200,000	France (Government of) 0.5% 25/05/2040	150,790	0.03
200,000	France (Government of) 0.5% 25/06/2044	132,331	0.03
100,000	France (Government of) 0.5% 25/05/2072	32,208	0.01
500,000	France (Government of) 0.75% 25/02/2028	566,294	0.12
500,000	France (Government of) 0.75% 25/05/2028	563,637	0.12
500,000	France (Government of) 0.75% 25/11/2028	558,075	0.11
175,530	France (Government of) 0.75% 25/05/2052	97,917	0.02
220,000	France (Government of) 0.75% 25/05/2053	119,691	0.02
150,000	France (Government of) 1% 25/05/2027	172,897	0.04
450,000	France (Government of) 1.25% 25/05/2034	451,423	0.09
450,000	France (Government of) 1.25% 25/05/2036	426,962	0.09
250,000	France (Government of) 1.25% 25/05/2038	224,723	0.05
500,000	France (Government of) 1.5% 25/05/2031	549,304	0.11
330,000	France (Government of) 1.5% 25/05/2050	239,181	0.05
300,000	France (Government of) 1.75% 25/06/2039	283,012	0.06
150,000	France (Government of) 1.75% 25/05/2066	95,351	0.02
500,000	France (Government of) 2% 25/11/2032	551,094	0.11
210,000	France (Government of) 2% 25/05/2048	177,530	0.04
100,000	France (Government of) 2.4% 24/09/2028	117,891	0.02
500,000	France (Government of) 2.5% 24/09/2026	591,125	0.12
500,000	France (Government of) 2.5% 24/09/2027	592,724	0.12
500,000	France (Government of) 2.5% 25/05/2030	586,296	0.12
200,000	France (Government of) 2.5% 25/05/2043	196,781	0.04
50,000	France (Government of) 2.7% 25/02/2031	58,779	0.01
310,000	France (Government of) 2.75% 25/10/2027	369,497	0.08
400,000	France (Government of) 2.75% 25/02/2029	476,230	0.10
350,000	France (Government of) 2.75% 25/02/2030	415,154	0.09
500,000	France (Government of) 3% 25/05/2033	586,459	0.12
500,000	France (Government of) 3% 25/11/2034	577,414	0.12
150,000	France (Government of) 3% 25/06/2049	152,177	0.03
280,000	France (Government of) 3% 25/05/2054	272,107	0.06
250,000	France (Government of) 3.2% 25/05/2035	291,793	0.06
340,000	France (Government of) 3.25% 25/05/2045	369,852	0.08
200,000	France (Government of) 3.25% 25/05/2055	202,972	0.04
500,000	France (Government of) 3.5% 25/11/2033	605,595	0.12
100,000	France (Government of) 3.6% 25/05/2042	115,512	0.02
100,000	France (Government of) 3.75% 25/05/2056	111,027	0.02
230,000	France (Government of) 4% 25/10/2038	283,498	0.06
150,000	France (Government of) 4% 25/04/2055	175,630	0.04
200,000	France (Government of) 4% 25/04/2060	231,730	0.05
280,000	France (Government of) 4.5% 25/04/2041	361,530	0.07
270,000	France (Government of) 4.75% 25/04/2035	356,999	0.07
450,000	France (Government of) 5.5% 25/04/2029	588,080	0.12
350,000	France (Government of) 5.75% 25/10/2032	487,259	0.10
100,000	Region of Ile de France 3.65% 25/05/2035	120,177	0.02
Total France		17,653,790	3.63
Germany: 3.46%			
125,000	Bayerische Landesbank 2.75% 28/05/2032	146,661	0.03
35,000	Bayerische Landesbank 2.875% 15/07/2030	41,727	0.01

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L&G Global Bond Multiverse Index Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Germany (continued)			
100,000	Free and Hanseatic City of Hamburg 0.01% 30/06/2028	109,792	0.02
40,000	Free State of Bavaria 0.01% 20/01/2032	39,564	0.01
40,000	Gemeinsame Deutsche Bundeslaender 0.01% 26/08/2030	41,244	0.01
40,000	Gemeinsame Deutsche Bundeslaender 0.01% 04/02/2031	40,654	0.01
170,000	Germany (Federal Republic) 0% 10/04/2026	196,840	0.04
350,000	Germany (Federal Republic) 0% 15/08/2026	402,687	0.08
175,000	Germany (Federal Republic) 0% 09/10/2026	200,767	0.04
100,000	Germany (Federal Republic) 0% 16/04/2027	113,633	0.02
100,000	Germany (Federal Republic) 0% 15/11/2027	112,379	0.02
200,000	Germany (Federal Republic) 0% 15/11/2028	219,959	0.05
200,000	Germany (Federal Republic) 0% 15/08/2029	216,006	0.04
400,000	Germany (Federal Republic) 0% 15/02/2030	426,402	0.09
350,000	Germany (Federal Republic) 0% 15/08/2030 – All German	368,577	0.08
140,000	Germany (Federal Republic) 0% 15/08/2030	147,390	0.03
300,000	Germany (Federal Republic) 0% 15/02/2031	311,544	0.06
150,000	Germany (Federal Republic) 0% 15/08/2031	153,725	0.03
100,000	Germany (Federal Republic) 0% 15/08/2031 – All German	102,425	0.02
400,000	Germany (Federal Republic) 0% 15/02/2032	403,388	0.08
150,000	Germany (Federal Republic) 0% 15/05/2035	136,113	0.03
230,000	Germany (Federal Republic) 0% 15/05/2036	201,605	0.04
250,000	Germany (Federal Republic) 0% 15/08/2050 – All German	139,182	0.03
400,000	Germany (Federal Republic) 0% 15/08/2050 – All German	222,122	0.05
200,000	Germany (Federal Republic) 0% 15/08/2052	104,417	0.02
350,000	Germany (Federal Republic) 0.25% 15/02/2027	400,729	0.08
300,000	Germany (Federal Republic) 0.25% 15/08/2028	334,413	0.07
300,000	Germany (Federal Republic) 0.25% 15/02/2029	331,050	0.07
60,000	Germany (Federal Republic) 0.5% 15/02/2026	69,865	0.01
350,000	Germany (Federal Republic) 0.5% 15/08/2027	399,533	0.08
400,000	Germany (Federal Republic) 0.5% 15/02/2028	453,219	0.09
300,000	Germany (Federal Republic) 1% 15/05/2038	283,303	0.06
300,000	Germany (Federal Republic) 1.25% 15/08/2048	249,608	0.05
300,000	Germany (Federal Republic) 1.3% 15/10/2027	347,964	0.07
200,000	Germany (Federal Republic) 1.7% 15/08/2032	224,808	0.05
200,000	Germany (Federal Republic) 1.8% 15/08/2053	179,056	0.04
100,000	Germany (Federal Republic) 1.8% 15/08/2053 – All German	89,689	0.02
350,000	Germany (Federal Republic) 2% 10/12/2026	411,749	0.08
380,000	Germany (Federal Republic) 2.1% 12/04/2029	447,029	0.09
250,000	Germany (Federal Republic) 2.1% 15/11/2029	293,332	0.06
150,000	Germany (Federal Republic) 2.2% 13/04/2028	177,497	0.04
300,000	Germany (Federal Republic) 2.2% 15/02/2034	343,600	0.07
400,000	Germany (Federal Republic) 2.3% 15/02/2033	465,759	0.10
200,000	Germany (Federal Republic) 2.4% 19/10/2028	237,916	0.05
150,000	Germany (Federal Republic) 2.4% 15/11/2030	177,706	0.04
150,000	Germany (Federal Republic) 2.5% 11/10/2029	178,917	0.04
210,000	Germany (Federal Republic) 2.5% 15/02/2035	244,518	0.05
200,000	Germany (Federal Republic) 2.5% 04/07/2044	218,493	0.04
300,000	Germany (Federal Republic) 2.5% 15/08/2046	324,805	0.07
240,000	Germany (Federal Republic) 2.5% 15/08/2054	250,360	0.05
400,000	Germany (Federal Republic) 2.6% 15/08/2033	474,115	0.10
275,000	Germany (Federal Republic) 2.6% 15/08/2034	323,923	0.07
100,000	Germany (Federal Republic) 2.6% 15/05/2041	112,334	0.02
50,000	Germany (Federal Republic) 2.7% 17/09/2026	59,286	0.01
70,000	Germany (Federal Republic) 2.9% 18/06/2026	82,977	0.02
100,000	Germany (Federal Republic) 2.9% 15/08/2056	112,667	0.02
180,000	Germany (Federal Republic) 3.25% 04/07/2042	219,689	0.05
200,000	Germany (Federal Republic) 4% 04/01/2037	263,847	0.05
170,000	Germany (Federal Republic) 4.25% 04/07/2039	231,294	0.05

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Germany (continued)			
50,000	Germany (Federal Republic) 4.75% 04/07/2028	63,473	0.01
160,000	Germany (Federal Republic) 4.75% 04/07/2034	221,445	0.05
200,000	Germany (Federal Republic) 4.75% 04/07/2040	287,324	0.06
100,000	Germany (Federal Republic) 5.5% 04/01/2031	137,123	0.03
40,000	Land Baden-Wuerttemberg 0.01% 02/09/2030	41,363	0.01
40,000	Land Baden-Wuerttemberg 0.01% 09/07/2032	38,990	0.01
50,000	Land Baden-Wuerttemberg 2.125% 03/07/2028	58,624	0.01
40,000	Land Berlin 0.01% 18/05/2027	45,199	0.01
40,000	Land Berlin 0.01% 26/10/2028	43,587	0.01
40,000	Land Berlin 0.01% 02/07/2030	41,486	0.01
40,000	Land Berlin 0.1% 18/01/2030	42,242	0.01
40,000	Land Berlin 0.125% 20/10/2031	40,152	0.01
50,000	Land Berlin 3.125% 19/03/2035	59,562	0.01
40,000	Land Thuringen 0.01% 24/03/2031	40,547	0.01
40,000	State of Bremen 0.15% 24/10/2031	40,163	0.01
100,000	State of Bremen 2.75% 28/01/2033	117,151	0.02
40,000	State of Hesse 0% 22/09/2027	44,826	0.01
40,000	State of Hesse 0% 19/07/2028	43,913	0.01
40,000	State of Hesse 0% 08/11/2030	41,053	0.01
40,000	State of Hesse 0.125% 10/10/2031	40,233	0.01
50,000	State of Hesse 0.625% 07/04/2027	57,271	0.01
50,000	State of Hesse 2.9% 18/06/2035	58,443	0.01
40,000	State of Lower Saxony 0.01% 16/06/2028	44,031	0.01
50,000	State of Lower Saxony 0.01% 13/08/2030	51,701	0.01
50,000	State of Lower Saxony 0.125% 08/04/2027	56,787	0.01
100,000	State of Lower Saxony 2.75% 04/08/2033	116,958	0.02
50,000	State of North Rhine-Westphalia Germany 0% 26/11/2029	52,832	0.01
30,000	State of North Rhine-Westphalia Germany 0% 12/10/2035	25,828	0.01
100,000	State of North Rhine-Westphalia Germany 0.2% 31/03/2027	113,710	0.02
70,000	State of North Rhine-Westphalia Germany 0.2% 09/04/2030	73,817	0.02
30,000	State of North Rhine-Westphalia Germany 0.6% 04/06/2041	23,124	–
60,000	State of North Rhine-Westphalia Germany 1.375% 15/01/2120	27,916	0.01
70,000	State of North Rhine-Westphalia Germany 1.55% 16/06/2048	56,196	0.01
50,000	State of North Rhine-Westphalia Germany 1.65% 22/02/2038	49,258	0.01
40,000	State of North Rhine-Westphalia Germany 1.65% 16/05/2047	33,247	0.01
20,000	State of North Rhine-Westphalia Germany 1.75% 26/10/2057	14,663	–
50,000	State of North Rhine-Westphalia Germany 1.95% 26/09/2078	34,198	0.01
50,000	State of North Rhine-Westphalia Germany 2.75% 15/01/2032	59,007	0.01
50,000	State of North Rhine-Westphalia Germany 2.9% 07/06/2033	58,975	0.01
30,000	State of North Rhine-Westphalia Germany 3% 20/03/2054	31,168	0.01
30,000	State of North Rhine-Westphalia Germany 3.4% 07/03/2073	32,080	0.01
200,000	State of North Rhine-Westphalia Germany 4% 25/04/2028	200,910	0.04
40,000	State of Rhineland-Palatinate 0.01% 25/02/2028	44,380	0.01
40,000	State of Rhineland-Palatinate 0.01% 21/01/2031	40,805	0.01
40,000	State of Saxony-Anhalt 0.125% 21/06/2029	43,006	0.01
100,000	State of Saxony-Anhalt 2.85% 29/01/2035	116,583	0.02
50,000	State of Schleswig-Holstein Germany 0.125% 12/06/2029	53,721	0.01
50,000	State of Schleswig-Holstein Germany 1.375% 14/07/2027	57,869	0.01
50,000	State of Schleswig-Holstein Germany 2.75% 13/06/2033	58,503	0.01
	Total Germany	16,789,296	3.46
Greece: 0.16%			
50,000	Greece (Republic of) 0.75% 18/06/2031	52,269	0.01
150,000	Greece (Republic of) 3.375% 15/06/2034	179,020	0.04
130,000	Greece (Republic of) 3.75% 30/01/2028	158,801	0.03
150,000	Greece (Republic of) 3.9% 30/01/2033	186,636	0.04
100,000	Greece (Republic of) 4% 30/01/2037	123,931	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Greece (continued)			
50,000	Greece (Republic of) 4.125% 15/06/2054	58,537	0.01
	Total Greece	759,194	0.16
Guatemala: 0.04%			
200,000	Guatemala (Republic of) 6.55% 06/02/2037	202,240	0.04
	Total Guatemala	202,240	0.04
Hong Kong: 0.02%			
100,000	Hong Kong Government International Bond 3.125% 10/06/2033	119,432	0.02
	Total Hong Kong	119,432	0.02
Hungary: 0.11%			
30,000	Hungary (Republic of) 0.5% 18/11/2030	30,403	0.01
20,000	Hungary (Republic of) 1.625% 28/04/2032	20,480	—
30,000	Hungary (Republic of) 1.75% 10/10/2027	34,544	0.01
20,000	Hungary (Republic of) 1.75% 05/06/2035	18,724	—
25,000,000	Hungary (Republic of) 3% 21/08/2030	62,810	0.01
40,000,000	Hungary (Republic of) 4.75% 24/11/2032	104,306	0.02
15,000,000	Hungary (Republic of) 6.75% 22/10/2028	44,543	0.01
10,000,000	Hungary (Republic of) 7% 24/10/2035	29,309	0.01
100,000	Hungary (Republic of) 7.625% 29/03/2041	112,980	0.02
30,000,000	Hungary (Republic of) 9.5% 21/10/2026	91,734	0.02
	Total Hungary	549,833	0.11
Indonesia: 0.28%			
200,000	Indonesia (Republic of) 3.55% 31/03/2032	186,627	0.04
100,000	Indonesia (Republic of) 3.75% 14/06/2028	120,979	0.03
200,000	Indonesia (Republic of) 4.35% 11/01/2048	167,843	0.04
1,000,000,000	Indonesia (Republic of) 6.125% 15/05/2028	61,489	0.01
2,500,000,000	Indonesia (Republic of) 6.625% 15/05/2033	153,811	0.03
1,500,000,000	Indonesia (Republic of) 7% 15/05/2027	93,968	0.02
2,400,000,000	Indonesia (Republic of) 7.375% 15/05/2048	153,270	0.03
1,500,000,000	Indonesia (Republic of) 7.5% 15/05/2038	97,026	0.02
1,500,000,000	Indonesia (Republic of) 9% 15/03/2029	100,794	0.02
200,000	Perusahaan Penerbit SBSN Indonesia III 4.4% 01/03/2028	202,186	0.04
	Total Indonesia	1,337,993	0.28
Ireland: 0.22%			
100,000	Ireland (Republic of) 0% 18/10/2031	100,220	0.02
200,000	Ireland (Republic of) 0.2% 15/05/2027	227,677	0.05
120,000	Ireland (Republic of) 0.9% 15/05/2028	136,610	0.03
100,000	Ireland (Republic of) 1.5% 15/05/2050	80,426	0.02
100,000	Ireland (Republic of) 1.7% 15/05/2037	101,253	0.02
70,000	Ireland (Republic of) 2% 18/02/2045	66,308	0.01
100,000	Ireland (Republic of) 2.4% 15/05/2030	117,797	0.02
150,000	Ireland (Republic of) 2.6% 18/10/2034	171,773	0.03
50,000	Ireland (Republic of) 3% 18/10/2043	55,915	0.01
30,000	Ireland (Republic of) 3.15% 18/10/2055	32,774	0.01
	Total Ireland	1,090,753	0.22
Israel: 0.13%			
500,000	Israel Government Bond - Fixed 1% 31/03/2030	130,104	0.03
100,000	Israel Government Bond - Fixed 2% 31/03/2027	28,866	0.01
400,000	Israel Government Bond - Fixed 5.5% 31/01/2042	137,342	0.03
20,000	Israel Government International Bond 0.625% 18/01/2032	19,261	—

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Israel (continued)			
70,000	Israel Government International Bond 1.5% 16/01/2029	77,263	0.02
10,000	Israel Government International Bond 2.5% 16/01/2049	9,107	–
200,000	Israel Government International Bond 6.5% 06/11/2031	214,527	0.04
	Total Israel	616,470	0.13
Italy: 1.66%			
200,000	Italy (Republic of) 1.25% 01/12/2026	232,711	0.05
50,000	Italy (Republic of) 1.6% 01/06/2026	58,540	0.01
180,000	Italy (Republic of) 1.65% 01/03/2032	195,261	0.04
150,000	Italy (Republic of) 2% 01/02/2028	175,723	0.04
125,000	Italy (Republic of) 2.05% 01/08/2027	146,859	0.03
150,000	Italy (Republic of) 2.1% 15/07/2026	176,434	0.04
200,000	Italy (Republic of) 2.2% 01/06/2027	235,840	0.05
100,000	Italy (Republic of) 2.25% 01/09/2036	104,000	0.02
250,000	Italy (Republic of) 2.45% 01/09/2033	279,141	0.06
150,000	Italy (Republic of) 2.45% 01/09/2050	130,411	0.03
150,000	Italy (Republic of) 2.7% 01/03/2047	142,415	0.03
150,000	Italy (Republic of) 2.8% 01/12/2028	179,397	0.04
50,000	Italy (Republic of) 2.8% 01/03/2067	42,485	0.01
130,000	Italy (Republic of) 2.95% 01/09/2038	141,176	0.03
100,000	Italy (Republic of) 3% 01/08/2029	120,176	0.02
65,000	Italy (Republic of) 3.1% 01/03/2040	70,398	0.01
280,000	Italy (Republic of) 3.15% 15/11/2031	332,887	0.07
200,000	Italy (Republic of) 3.25% 01/09/2046	208,702	0.04
175,000	Italy (Republic of) 3.35% 01/03/2035	205,722	0.04
170,000	Italy (Republic of) 3.45% 01/03/2048	181,259	0.04
200,000	Italy (Republic of) 3.5% 01/03/2030	245,158	0.05
100,000	Italy (Republic of) 3.65% 01/08/2035	119,532	0.02
105,000	Italy (Republic of) 3.85% 01/02/2035	128,086	0.03
200,000	Italy (Republic of) 3.85% 01/09/2049	225,566	0.04
400,000	Italy (Republic of) 4% 01/02/2037	491,180	0.10
150,000	Italy (Republic of) 4.05% 30/10/2037	183,882	0.04
90,000	Italy (Republic of) 4.3% 01/10/2054	105,977	0.02
200,000	Italy (Republic of) 4.75% 01/09/2028	252,697	0.05
150,000	Italy (Republic of) 4.75% 01/09/2044	194,295	0.04
250,000	Italy (Republic of) 5% 01/08/2034	333,291	0.07
250,000	Italy (Republic of) 5% 01/08/2039	334,035	0.07
300,000	Italy (Republic of) 5% 01/09/2040	399,539	0.08
250,000	Italy (Republic of) 5.25% 01/11/2029	327,514	0.07
100,000	Italy (Republic of) 5.375% 15/06/2033	104,728	0.02
250,000	Italy (Republic of) 5.75% 01/02/2033	345,829	0.07
10,000	Italy (Republic of) 6% 04/08/2028	14,244	–
300,000	Italy (Republic of) 6% 01/05/2031	413,818	0.09
300,000	Italy (Republic of) 6.5% 01/11/2027	387,370	0.08
80,000	Italy (Republic of) 7.25% 01/11/2026	100,508	0.02
	Total Italy	8,066,786	1.66
Ivory Coast: 0.02%			
100,000	Ivory Coast Government International Bond 5.25% 22/03/2030	112,481	0.02
	Total Ivory Coast	112,481	0.02
Jamaica: 0.02%			
100,000	Jamaica (Government of) 8% 15/03/2039	117,919	0.02
	Total Jamaica	117,919	0.02

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Japan: 6.21%			
200,000	Japan Bank for International Cooperation 1.875% 15/04/2031	177,402	0.04
30,000,000	Japan Government Five Year Bond 0.1% 20/03/2028	203,966	0.04
35,000,000	Japan Government Five Year Bond 1% 20/03/2030	242,561	0.05
80,000,000	Japan Government Forty Year Bond 0.4% 20/03/2056	280,524	0.06
20,000,000	Japan Government Forty Year Bond 0.5% 20/03/2059	67,895	0.01
35,000,000	Japan Government Forty Year Bond 0.8% 20/03/2058	137,333	0.03
55,000,000	Japan Government Forty Year Bond 1.4% 20/03/2055	273,375	0.06
35,000,000	Japan Government Forty Year Bond 1.7% 20/03/2054	189,859	0.04
15,000,000	Japan Government Forty Year Bond 1.9% 20/03/2053	86,570	0.02
15,000,000	Japan Government Forty Year Bond 2% 20/03/2052	89,512	0.02
7,000,000	Japan Government Forty Year Bond 2.2% 20/03/2049	45,529	0.01
30,000,000	Japan Government Forty Year Bond 2.2% 20/03/2050	192,690	0.04
25,000,000	Japan Government Forty Year Bond 2.2% 20/03/2064	139,280	0.03
5,000,000	Japan Government Forty Year Bond 2.4% 20/03/2048	34,073	0.01
1	Japan Government Ten Year Bond 0.1% 20/03/2026	18	—
10,000,000	Japan Government Ten Year Bond 0.1% 20/06/2026	68,965	0.01
90,000,000	Japan Government Ten Year Bond 0.1% 20/09/2026	619,286	0.13
60,000,000	Japan Government Ten Year Bond 0.1% 20/12/2026	412,140	0.08
70,000,000	Japan Government Ten Year Bond 0.1% 20/03/2027	479,832	0.10
70,000,000	Japan Government Ten Year Bond 0.1% 20/06/2027	478,773	0.10
60,000,000	Japan Government Ten Year Bond 0.1% 20/09/2027	409,579	0.08
32,000,000	Japan Government Ten Year Bond 0.1% 20/12/2027	218,029	0.04
80,000,000	Japan Government Ten Year Bond 0.1% 20/03/2028	544,009	0.11
58,000,000	Japan Government Ten Year Bond 0.1% 20/06/2028	393,507	0.08
70,000,000	Japan Government Ten Year Bond 0.1% 20/09/2028	473,701	0.10
100,000,000	Japan Government Ten Year Bond 0.1% 20/12/2028	674,750	0.14
37,000,000	Japan Government Ten Year Bond 0.1% 20/03/2029	248,977	0.05
60,000,000	Japan Government Ten Year Bond 0.1% 20/06/2029	402,476	0.08
48,000,000	Japan Government Ten Year Bond 0.1% 20/09/2029	320,957	0.07
70,000,000	Japan Government Ten Year Bond 0.1% 20/12/2029	466,701	0.10
65,000,000	Japan Government Ten Year Bond 0.1% 20/03/2030	431,904	0.09
75,000,000	Japan Government Ten Year Bond 0.1% 20/06/2031	490,934	0.10
55,000,000	Japan Government Ten Year Bond 1.2% 20/12/2034	374,145	0.08
50,000,000	Japan Government Ten Year Bond 1.4% 20/03/2035	345,264	0.07
30,000,000	Japan Government Thirty Year Bond 0.4% 20/06/2049	127,820	0.03
15,000,000	Japan Government Thirty Year Bond 0.4% 20/09/2049	63,412	0.01
18,000,000	Japan Government Thirty Year Bond 0.4% 20/12/2049	75,532	0.02
20,000,000	Japan Government Thirty Year Bond 0.4% 20/03/2050	83,154	0.02
25,000,000	Japan Government Thirty Year Bond 0.5% 20/03/2049	110,416	0.02
55,000,000	Japan Government Thirty Year Bond 0.6% 20/12/2046	264,760	0.05
10,000,000	Japan Government Thirty Year Bond 0.7% 20/06/2048	47,502	0.01
50,000,000	Japan Government Thirty Year Bond 0.7% 20/12/2048	234,560	0.05
50,000,000	Japan Government Thirty Year Bond 0.8% 20/03/2046	256,485	0.05
50,000,000	Japan Government Thirty Year Bond 0.8% 20/09/2047	248,055	0.05
12,000,000	Japan Government Thirty Year Bond 0.8% 20/03/2048	58,801	0.01
20,000,000	Japan Government Thirty Year Bond 0.9% 20/09/2048	99,268	0.02
25,000,000	Japan Government Thirty Year Bond 1.4% 20/09/2045	146,058	0.03
25,000,000	Japan Government Thirty Year Bond 1.4% 20/12/2045	145,578	0.03
20,000,000	Japan Government Thirty Year Bond 1.5% 20/12/2044	120,394	0.02
35,000,000	Japan Government Thirty Year Bond 1.5% 20/03/2045	209,828	0.04
20,000,000	Japan Government Thirty Year Bond 1.6% 20/06/2045	121,688	0.03
50,000,000	Japan Government Thirty Year Bond 1.7% 20/12/2043	316,077	0.07
45,000,000	Japan Government Thirty Year Bond 1.7% 20/06/2044	282,454	0.06
25,000,000	Japan Government Thirty Year Bond 1.7% 20/09/2044	156,383	0.03
15,000,000	Japan Government Thirty Year Bond 1.8% 20/03/2043	97,318	0.02
10,000,000	Japan Government Thirty Year Bond 1.8% 20/09/2043	64,444	0.01
55,000,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	364,413	0.08

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Japan (continued)			
5,000,000	Japan Government Thirty Year Bond 1.9% 20/06/2043	32,832	0.01
30,000,000	Japan Government Thirty Year Bond 2% 20/09/2040	206,561	0.04
25,000,000	Japan Government Thirty Year Bond 2% 20/09/2041	170,068	0.03
15,000,000	Japan Government Thirty Year Bond 2% 20/03/2042	101,432	0.02
30,000,000	Japan Government Thirty Year Bond 2.2% 20/09/2039	214,272	0.04
20,000,000	Japan Government Thirty Year Bond 2.2% 20/03/2041	140,513	0.03
25,000,000	Japan Government Thirty Year Bond 2.3% 20/06/2035	186,676	0.04
10,000,000	Japan Government Thirty Year Bond 2.3% 20/12/2035	74,488	0.02
35,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2039	254,279	0.05
25,000,000	Japan Government Thirty Year Bond 2.3% 20/03/2040	179,818	0.04
28,000,000	Japan Government Thirty Year Bond 2.3% 20/12/2054	174,409	0.04
20,000,000	Japan Government Thirty Year Bond 2.4% 20/03/2037	149,205	0.03
45,000,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	331,834	0.07
30,000,000	Japan Government Thirty Year Bond 2.5% 20/09/2035	227,699	0.05
5,000,000	Japan Government Thirty Year Bond 2.5% 20/06/2036	37,831	0.01
50,000,000	Japan Government Twenty Year Bond 0.2% 20/06/2036	298,445	0.06
15,000,000	Japan Government Twenty Year Bond 0.3% 20/06/2039	83,348	0.02
65,000,000	Japan Government Twenty Year Bond 0.3% 20/12/2039	355,992	0.07
20,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2036	122,875	0.03
6,000,000	Japan Government Twenty Year Bond 0.4% 20/03/2039	34,094	0.01
60,000,000	Japan Government Twenty Year Bond 0.5% 20/09/2036	368,540	0.08
55,000,000	Japan Government Twenty Year Bond 0.5% 20/03/2038	325,458	0.07
30,000,000	Japan Government Twenty Year Bond 0.5% 20/06/2038	176,321	0.04
15,000,000	Japan Government Twenty Year Bond 0.5% 20/12/2038	87,009	0.02
20,000,000	Japan Government Twenty Year Bond 0.6% 20/12/2036	123,553	0.03
50,000,000	Japan Government Twenty Year Bond 0.6% 20/06/2037	305,328	0.06
15,000,000	Japan Government Twenty Year Bond 0.6% 20/09/2037	91,058	0.02
30,000,000	Japan Government Twenty Year Bond 0.7% 20/03/2037	186,517	0.04
30,000,000	Japan Government Twenty Year Bond 0.7% 20/09/2038	179,989	0.04
60,000,000	Japan Government Twenty Year Bond 1% 20/12/2035	394,961	0.08
60,000,000	Japan Government Twenty Year Bond 1.2% 20/12/2034	408,060	0.08
25,000,000	Japan Government Twenty Year Bond 1.2% 20/03/2035	169,506	0.03
24,000,000	Japan Government Twenty Year Bond 1.2% 20/09/2035	161,757	0.03
60,000,000	Japan Government Twenty Year Bond 1.3% 20/06/2035	409,580	0.08
40,000,000	Japan Government Twenty Year Bond 1.4% 20/09/2034	277,523	0.06
15,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2032	106,420	0.02
50,000,000	Japan Government Twenty Year Bond 1.5% 20/03/2034	351,569	0.07
39,000,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	273,642	0.06
35,000,000	Japan Government Twenty Year Bond 1.6% 20/06/2030	249,484	0.05
8,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2032	57,146	0.01
40,000,000	Japan Government Twenty Year Bond 1.6% 20/06/2032	285,675	0.06
30,000,000	Japan Government Twenty Year Bond 1.6% 20/03/2033	213,844	0.04
37,000,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	262,775	0.05
40,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2031	287,453	0.06
15,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2031	107,839	0.02
40,000,000	Japan Government Twenty Year Bond 1.7% 20/03/2032	287,554	0.06
42,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2032	301,790	0.06
20,000,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	143,648	0.03
55,000,000	Japan Government Twenty Year Bond 1.7% 20/06/2033	394,596	0.08
10,000,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	71,678	0.01
30,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2030	216,152	0.04
20,000,000	Japan Government Twenty Year Bond 1.8% 20/06/2031	144,474	0.03
15,000,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	108,428	0.02
20,000,000	Japan Government Twenty Year Bond 1.8% 20/12/2031	144,649	0.03
11,000,000	Japan Government Twenty Year Bond 1.8% 20/03/2032	79,566	0.02
40,000,000	Japan Government Twenty Year Bond 1.9% 20/12/2028	286,924	0.06
20,000,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	144,788	0.03

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Japan (continued)			
20,000,000	Japan Government Twenty Year Bond 1.9% 20/03/2031	145,137	0.03
20,000,000	Japan Government Twenty Year Bond 1.9% 20/06/2031	145,274	0.03
15,000,000	Japan Government Twenty Year Bond 2% 20/12/2030	109,293	0.02
10,000,000	Japan Government Twenty Year Bond 2% 20/03/2031	72,954	0.02
20,000,000	Japan Government Twenty Year Bond 2% 20/12/2044	131,179	0.03
20,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	141,415	0.03
25,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	178,775	0.04
50,000,000	Japan Government Twenty Year Bond 2.1% 20/06/2028	359,501	0.07
70,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	508,115	0.10
50,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2029	363,581	0.07
25,000,000	Japan Government Twenty Year Bond 2.1% 20/03/2030	181,995	0.04
50,000,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	366,128	0.08
70,000,000	Japan Government Twenty Year Bond 2.2% 20/09/2026	494,025	0.10
50,000,000	Japan Government Twenty Year Bond 2.2% 20/06/2029	363,686	0.07
30,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2030	219,373	0.05
15,000,000	Japan Government Twenty Year Bond 2.2% 20/03/2031	110,591	0.02
40,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2026	281,587	0.06
25,000,000	Japan Government Twenty Year Bond 2.3% 20/06/2027	178,405	0.04
15,000,000	Japan Government Twenty Year Bond 2.4% 20/06/2028	108,754	0.02
30,000,000	Japan Government Two Year Bond 0.8% 01/03/2027	208,062	0.04
30,000,000	Japan Government Two Year Bond 0.9% 01/04/2027	208,364	0.04
	Total Japan	30,147,035	6.21
Kazakhstan: 0.04%			
200,000	Kazakhstan (Republic of) 5.5% 01/07/2037	200,580	0.04
	Total Kazakhstan	200,580	0.04
Latvia: 0.03%			
100,000	Latvia Government International Bond 3.875% 12/07/2033	123,281	0.03
	Total Latvia	123,281	0.03
Lithuania: 0.02%			
80,000	Lithuania Government International Bond 3.5% 13/02/2034	95,531	0.02
	Total Lithuania	95,531	0.02
Luxembourg: 0.02%			
100,000	Luxembourg (Government of) 0% 14/09/2032	96,613	0.02
	Total Luxembourg	96,613	0.02
Malaysia: 0.22%			
500,000	Malaysia (Government of) 3.502% 31/05/2027	119,738	0.02
600,000	Malaysia (Government of) 3.733% 15/06/2028	144,763	0.03
600,000	Malaysia (Government of) 4.07% 30/09/2026	144,275	0.03
500,000	Malaysia (Government of) 4.119% 30/11/2034	124,169	0.03
350,000	Malaysia (Government of) 4.245% 30/09/2030	86,786	0.02
100,000	Malaysia (Government of) 4.467% 15/09/2039	25,706	0.01
400,000	Malaysia (Government of) 4.582% 30/08/2033	102,085	0.02
250,000	Malaysia (Government of) 4.638% 15/11/2049	65,471	0.01
250,000	Malaysia (Government of) 4.755% 04/08/2037	65,655	0.01
400,000	Malaysia (Government of) 4.762% 07/04/2037	105,342	0.02
300,000	Malaysia (Government of) 4.943% 06/12/2028	75,164	0.02
	Total Malaysia	1,059,154	0.22
Mexico: 0.55%			
100,000	Mexico (Federal Republic of) 1.75% 17/04/2028	114,222	0.02

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Mexico (continued)			
100,000	Mexico (Federal Republic of) 4.4899% 25/05/2032	119,137	0.03
200,000	Mexico (Federal Republic of) 5% 27/04/2051	155,600	0.03
7,000,000	Mexico (Federal Republic of) 5.5% 04/03/2027	355,506	0.07
70,000	Mexico (Federal Republic of) 5.55% 21/01/2045 – Euromtf	62,865	0.01
30,000	Mexico (Federal Republic of) 5.75% 12/10/2110	23,745	0.01
60,000	Mexico (Federal Republic of) 6.05% 11/01/2040	57,405	0.01
60,000	Mexico (Federal Republic of) 6.75% 27/09/2034	63,840	0.01
3,000,000	Mexico (Federal Republic of) 7.5% 03/06/2027	156,970	0.03
70,000	Mexico (Federal Republic of) 7.5% 08/04/2033	78,260	0.02
2,000,000	Mexico (Federal Republic of) 7.5% 26/05/2033	96,738	0.02
5,000,000	Mexico (Federal Republic of) 7.75% 29/05/2031	252,358	0.05
4,000,000	Mexico (Federal Republic of) 7.75% 23/11/2034	193,042	0.04
3,000,000	Mexico (Federal Republic of) 7.75% 13/11/2042	131,709	0.03
2,000,000	Mexico (Federal Republic of) 8% 07/11/2047	87,949	0.02
3,000,000	Mexico (Federal Republic of) 8% 31/07/2053	130,707	0.03
100,000	Mexico (Federal Republic of) 8.3% 15/08/2031	118,475	0.02
1,000,000	Mexico (Federal Republic of) 8.5% 01/03/2029	52,824	0.01
2,500,000	Mexico (Federal Republic of) 8.5% 31/05/2029	131,971	0.03
1,000,000	Mexico (Federal Republic of) 8.5% 28/02/2030	52,613	0.01
5,000,000	Mexico (Federal Republic of) 8.5% 18/11/2038	243,512	0.05
Total Mexico		2,679,448	0.55
Netherlands: 0.21%			
210,000	Netherlands (Kingdom of) 2.5% 15/01/2033	245,441	0.05
170,000	Netherlands (Kingdom of) 2.75% 15/01/2047	187,638	0.04
150,000	Netherlands (Kingdom of) 3.75% 15/01/2042	191,284	0.04
150,000	Netherlands (Kingdom of) 4% 15/01/2037	194,994	0.04
150,000	Netherlands (Kingdom of) 5.5% 15/01/2028	191,366	0.04
Total Netherlands		1,010,723	0.21
New Zealand: 0.19%			
50,000	New Zealand Government Bond 0.25% 15/05/2028	27,668	0.01
50,000	New Zealand Government Bond 1.75% 15/05/2041	19,707	–
100,000	New Zealand Government Bond 2.75% 15/05/2051	39,889	0.01
200,000	New Zealand Government Bond 3% 20/04/2029	118,464	0.02
250,000	New Zealand Government Bond 3.5% 14/04/2033	143,445	0.03
175,000	New Zealand Government Bond 4.25% 15/05/2034	104,693	0.02
50,000	New Zealand Government Bond 4.25% 15/05/2036	29,366	0.01
300,000	New Zealand Government Bond 4.5% 15/04/2027	185,844	0.04
70,000	New Zealand Government Bond 4.5% 15/05/2030	43,675	0.01
70,000	New Zealand Government Bond 4.5% 15/05/2035	42,344	0.01
80,000	New Zealand Government Bond 5% 15/05/2054	47,030	0.01
30,000	New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	16,772	–
40,000	New Zealand Local Government Funding Agency Bond 4.5% 15/04/2027	24,720	0.01
40,000	New Zealand Local Government Funding Agency Bond 4.5% 15/05/2030	24,654	–
50,000	New Zealand Local Government Funding Agency Bond 5.1% 28/11/2030	34,119	0.01
Total New Zealand		902,390	0.19
Nigeria: 0.04%			
200,000	Nigeria (Federal Republic of) 6.125% 28/09/2028	191,583	0.04
Total Nigeria		191,583	0.04
Norway: 0.08%			
500,000	Norway Government Bond 1.25% 17/09/2031	42,794	0.01
1,130,000	Norway Government Bond 1.75% 17/02/2027	108,597	0.02
700,000	Norway Government Bond 1.75% 06/09/2029	64,300	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Norway (continued)			
1,000,000	Norway Government Bond 3% 15/08/2033	93,537	0.02
500,000	Norway Government Bond 3.625% 13/04/2034	48,833	0.01
500,000	Norway Government Bond 3.75% 12/06/2035	49,193	0.01
	Total Norway	407,254	0.08
Oman: 0.04%			
200,000	Oman Government International Bond 6% 01/08/2029	209,968	0.04
	Total Oman	209,968	0.04
Panama: 0.04%			
100,000	Panama (Republic of) 6.7% 26/01/2036	99,689	0.02
40,000	Panama (Republic of) 8.875% 30/09/2027	43,378	0.01
40,000	Panama (Republic of) 9.375% 01/04/2029	45,258	0.01
	Total Panama	188,325	0.04
People's Republic of China: 0.70%			
100,000	China Government Bond 0.125% 17/11/2028	109,046	0.02
800,000	China Government Bond 1.92% 15/01/2055	111,851	0.02
1,800,000	China Government Bond 2.04% 25/11/2034	258,648	0.05
750,000	China Government Bond 2.12% 25/06/2031	107,794	0.02
850,000	China Government Bond 2.25% 29/08/2039	123,777	0.03
1,800,000	China Government Bond 2.33% 15/08/2044	267,711	0.06
1,200,000	China Government Bond 2.69% 15/08/2032	179,509	0.04
2,000,000	China Government Bond 2.7% 03/11/2026	284,285	0.06
500,000	China Government Bond 2.74% 04/08/2026	70,860	0.01
1,000,000	China Government Bond 3.52% 25/04/2046	177,713	0.04
500,000	China Government Bond 3.7% 23/05/2066	104,466	0.02
1,300,000	China Government Bond 3.72% 12/04/2051	247,437	0.05
1,000,000	China Government Bond 3.82% 02/11/2027	148,384	0.03
1,000,000	China Government Bond 4.03% 21/06/2040	181,358	0.04
1,500,000	China Government Bond 4.05% 24/07/2047	289,095	0.06
200,000	China Government Bond 4.125% 20/11/2027	203,294	0.04
1,000,000	China Government Bond 4.27% 17/05/2037	180,964	0.04
1,500,000	China Government Bond 4.33% 10/11/2061	337,163	0.07
	Total People's Republic of China	3,383,355	0.70
Peru: 0.09%			
30,000	Peru (Republic of) 2.783% 23/01/2031	26,944	0.01
30,000	Peru (Republic of) 3% 15/01/2034	25,345	0.01
20,000	Peru (Republic of) 3.23% 28/07/2121	10,780	—
30,000	Peru (Republic of) 3.3% 11/03/2041	22,335	—
20,000	Peru (Republic of) 3.6% 15/01/2072	12,347	—
20,000	Peru (Republic of) 5.625% 18/11/2050	19,055	—
20,000	Peru (Republic of) 5.875% 08/08/2054	19,338	—
200,000	Peru (Republic of) 5.94% 12/02/2029	59,113	0.01
300,000	Peru (Republic of) 6.15% 12/08/2032	87,334	0.02
250,000	Peru (Republic of) 6.9% 12/08/2037	71,631	0.02
150,000	Peru (Republic of) 7.3% 12/08/2033	46,039	0.01
200,000	Peru (Republic of) 7.6% 12/08/2039	59,983	0.01
	Total Peru	460,244	0.09
Philippines: 0.13%			
200,000	Philippines (Republic of) 3.2% 06/07/2046	141,051	0.03
4,000,000	Philippines (Republic of) 3.625% 21/03/2033	60,115	0.01
3,000,000	Philippines (Republic of) 4.875% 20/01/2032	49,591	0.01
2,000,000	Philippines (Republic of) 8% 19/07/2031	39,072	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Philippines (continued)			
3,000,000	Philippines (Republic of) 8.125% 16/12/2035	60,695	0.01
1,500,000	Philippines (Republic of) 8.625% 06/09/2027	28,176	0.01
200,000	Philippines (Republic of) 9.5% 02/02/2030	241,503	0.05
	Total Philippines	620,203	0.13
Poland: 0.40%			
500,000	Poland (Republic of) 0.25% 25/10/2026	131,185	0.03
30,000	Poland (Republic of) 1% 07/03/2029	33,490	0.01
60,000	Poland (Republic of) 1.125% 07/08/2026	69,863	0.01
500,000	Poland (Republic of) 1.25% 25/10/2030	115,162	0.02
20,000	Poland (Republic of) 2% 08/03/2049	15,631	—
500,000	Poland (Republic of) 2.5% 25/07/2026	135,768	0.03
1,000,000	Poland (Republic of) 2.5% 25/07/2027	265,984	0.05
300,000	Poland (Republic of) 2.75% 25/04/2028	79,146	0.02
500,000	Poland (Republic of) 2.75% 25/10/2029	127,743	0.03
50,000	Poland (Republic of) 3.125% 22/10/2031	59,155	0.01
50,000	Poland (Republic of) 3.625% 11/01/2034	60,140	0.01
150,000	Poland (Republic of) 4% 25/04/2047	33,720	0.01
20,000	Poland (Republic of) 4.25% 14/02/2043	23,590	—
40,000	Poland (Republic of) 4.625% 18/03/2029	40,632	0.01
500,000	Poland (Republic of) 4.75% 25/07/2029	138,358	0.03
500,000	Poland (Republic of) 5% 25/10/2034	134,223	0.03
50,000	Poland (Republic of) 5.125% 18/09/2034	50,307	0.01
40,000	Poland (Republic of) 5.5% 16/11/2027	41,344	0.01
50,000	Poland (Republic of) 5.5% 18/03/2054	46,518	0.01
400,000	Poland (Republic of) 5.75% 25/04/2029	114,736	0.02
600,000	Poland (Republic of) 6% 25/10/2033	173,164	0.04
200,000	Poland (Republic of) 7.5% 25/07/2028	59,803	0.01
	Total Poland	1,949,662	0.40
Portugal: 0.19%			
150,000	Portugal (Republic of) 0.475% 18/10/2030	159,707	0.03
150,000	Portugal (Republic of) 1.95% 15/06/2029	174,793	0.03
220,000	Portugal (Republic of) 2.125% 17/10/2028	259,011	0.05
70,000	Portugal (Republic of) 2.25% 18/04/2034	78,149	0.02
80,000	Portugal (Republic of) 3.875% 15/02/2030	100,421	0.02
100,000	Portugal (Republic of) 4.1% 15/04/2037	127,870	0.03
25,000	Portugal (Republic of) 4.1% 15/02/2045	31,290	0.01
	Total Portugal	931,241	0.19
Qatar: 0.06%			
200,000	Qatar Government International Bond 4.817% 14/03/2049	179,827	0.04
100,000	Qatar Government International Bond 9.75% 15/06/2030	124,574	0.02
	Total Qatar	304,401	0.06
Republic of South Korea: 0.16%			
200,000,000	Korea Treasury Bond 2.375% 10/12/2027	147,939	0.03
85,000,000	Korea Treasury Bond 2.625% 10/09/2035	61,913	0.01
80,000,000	Korea Treasury Bond 2.75% 10/12/2044	58,744	0.01
220,000,000	Korea Treasury Bond 3% 10/12/2042	166,953	0.03
90,000,000	Korea Treasury Bond 3.75% 10/12/2033	71,415	0.02
200,000,000	Korea Treasury Bond 4% 10/12/2031	159,713	0.03
150,000,000	Korea Treasury Bond 5.5% 10/03/2028	119,819	0.03
	Total Republic of South Korea	786,496	0.16

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Romania: 0.26%			
60,000	Romania (Government of) 1.375% 02/12/2029	61,724	0.01
10,000	Romania (Government of) 2% 14/04/2033	9,009	–
40,000	Romania (Government of) 2.124% 16/07/2031	39,209	0.01
40,000	Romania (Government of) 2.375% 19/04/2027	46,451	0.01
30,000	Romania (Government of) 2.625% 02/12/2040	21,984	0.01
50,000	Romania (Government of) 2.875% 26/05/2028	57,470	0.01
60,000	Romania (Government of) 2.875% 13/04/2042	43,932	0.01
30,000	Romania (Government of) 3.375% 28/01/2050	21,296	–
40,000	Romania (Government of) 3.625% 27/03/2032	34,401	0.01
50,000	Romania (Government of) 3.875% 29/10/2035	48,994	0.01
300,000	Romania (Government of) 4.15% 26/01/2028	64,475	0.01
20,000	Romania (Government of) 4.9% 14/12/2026	24,014	0.01
30,000	Romania (Government of) 5.5% 18/09/2028	36,749	0.01
20,000	Romania (Government of) 5.75% 24/03/2035	18,521	–
1,000,000	Romania (Government of) 5.8% 26/07/2027	224,896	0.05
50,000	Romania (Government of) 5.875% 11/07/2032	59,295	0.01
30,000	Romania (Government of) 6.125% 22/01/2044	27,176	0.01
20,000	Romania (Government of) 6.625% 17/02/2028	20,698	–
750,000	Romania (Government of) 6.7% 25/02/2032	167,245	0.03
37,000	Romania (Government of) 6.75% 11/07/2039	43,711	0.01
400,000	Romania (Government of) 7.1% 31/07/2034	90,576	0.02
50,000	Romania (Government of) 7.625% 17/01/2053	50,624	0.01
200,000	Romania (Government of) 7.9% 24/02/2038	48,501	0.01
	Total Romania	1,260,951	0.26
Saudi Arabia: 0.20%			
200,000	Saudi (Government of) 2.25% 02/02/2033	168,024	0.04
200,000	Saudi (Government of) 3.625% 04/03/2028	196,670	0.04
200,000	Saudi (Government of) 4.75% 16/01/2030	202,067	0.04
220,000	Saudi (Government of) 5% 18/01/2053	187,792	0.04
200,000	Saudi (Government of) 5.625% 13/01/2035	208,768	0.04
	Total Saudi Arabia	963,321	0.20
Serbia: 0.02%			
100,000	Serbia International Bond 1.5% 26/06/2029	107,319	0.02
	Total Serbia	107,319	0.02
Singapore: 0.15%			
40,000	Singapore Government Bond 1.625% 01/07/2031	30,687	0.01
40,000	Singapore Government Bond 2.25% 01/08/2036	31,371	0.01
80,000	Singapore Government Bond 2.75% 01/04/2042	66,512	0.01
190,000	Singapore Government Bond 2.75% 01/03/2046	160,105	0.03
150,000	Singapore Government Bond 2.875% 01/07/2029	122,338	0.02
150,000	Singapore Government Bond 2.875% 01/09/2030	123,377	0.03
40,000	Singapore Government Bond 3.375% 01/09/2033	34,138	0.01
175,000	Singapore Government Bond 3.5% 01/03/2027	141,248	0.03
	Total Singapore	709,776	0.15
Slovakia: 0.10%			
100,000	Slovakia (Republic of) 1% 12/06/2028	113,142	0.02
100,000	Slovakia (Republic of) 2% 17/10/2047	81,641	0.02
100,000	Slovakia (Republic of) 3.75% 06/03/2034	121,392	0.02
150,000	Slovakia (Republic of) 3.75% 23/02/2035	180,972	0.04
	Total Slovakia	497,147	0.10

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Slovenia: 0.04%			
150,000	Slovenia (Republic of) 3% 10/03/2034	176,882	0.04
	Total Slovenia	176,882	0.04
South Africa: 0.31%			
1,400,000	South Africa (Republic of) 6.25% 31/03/2036	58,839	0.01
200,000	South Africa (Republic of) 6.25% 08/03/2041	173,200	0.04
4,500,000	South Africa (Republic of) 7% 28/02/2031	233,237	0.05
4,000,000	South Africa (Republic of) 8% 31/01/2030	221,579	0.04
2,400,000	South Africa (Republic of) 8.25% 31/03/2032	129,122	0.03
4,000,000	South Africa (Republic of) 8.5% 31/01/2037	196,218	0.04
2,000,000	South Africa (Republic of) 8.75% 31/01/2044	91,557	0.02
2,500,000	South Africa (Republic of) 8.75% 28/02/2048	113,059	0.02
2,500,000	South Africa (Republic of) 8.875% 28/02/2035	131,704	0.03
2,000,000	South Africa (Republic of) 9% 31/01/2040	97,450	0.02
700,000	South Africa (Republic of) 10.5% 21/12/2026	40,896	0.01
	Total South Africa	1,486,861	0.31
Spain: 1.02%			
50,000	Autonomous Community of Madrid Spain 1.571% 30/04/2029	56,867	0.01
30,000	Autonomous Community of Madrid Spain 3.596% 30/04/2033	36,596	0.01
30,000	Basque Government 3.5% 30/04/2033	36,510	0.01
20,000	Junta de Andalucía 1.375% 30/04/2029	22,513	0.01
50,000	Junta de Andalucía 3.25% 31/10/2033	59,150	0.01
50,000	Junta de Andalucía 3.3% 30/04/2035	58,532	0.01
200,000	Spain (Kingdom of) 0.5% 30/04/2030	213,981	0.04
200,000	Spain (Kingdom of) 1.25% 31/10/2030	219,657	0.05
250,000	Spain (Kingdom of) 1.3% 31/10/2026	291,191	0.06
320,000	Spain (Kingdom of) 1.4% 30/04/2028	368,560	0.08
200,000	Spain (Kingdom of) 1.4% 30/07/2028	229,517	0.05
300,000	Spain (Kingdom of) 1.45% 31/10/2027	347,721	0.07
90,000	Spain (Kingdom of) 1.5% 30/04/2027	104,874	0.02
250,000	Spain (Kingdom of) 1.95% 30/07/2030	285,917	0.06
150,000	Spain (Kingdom of) 2.35% 30/07/2033	168,717	0.04
150,000	Spain (Kingdom of) 2.7% 31/10/2048	145,333	0.03
200,000	Spain (Kingdom of) 2.9% 31/10/2046	204,247	0.04
113,000	Spain (Kingdom of) 3.45% 30/07/2066	116,077	0.02
230,000	Spain (Kingdom of) 4.2% 31/01/2037	292,221	0.06
200,000	Spain (Kingdom of) 4.7% 30/07/2041	264,458	0.05
150,000	Spain (Kingdom of) 4.9% 30/07/2040	202,359	0.04
200,000	Spain (Kingdom of) 5.15% 31/10/2028	256,710	0.05
150,000	Spain (Kingdom of) 5.15% 31/10/2044	209,424	0.04
250,000	Spain (Kingdom of) 5.75% 30/07/2032	348,880	0.07
110,000	Spain (Kingdom of) 5.9% 30/07/2026	134,541	0.03
200,000	Spain (Kingdom of) 6% 31/01/2029	264,961	0.06
	Total Spain	4,939,514	1.02
Sweden: 0.11%			
300,000	Kommuninvest I Sverige 0.5% 15/06/2027	30,620	—
600,000	Kommuninvest I Sverige 0.75% 12/05/2028	60,593	0.01
800,000	Kommuninvest I Sverige 1% 12/11/2026	82,943	0.02
100,000	Kommuninvest I Sverige 2.5% 04/10/2028	118,185	0.02
900,000	Kommuninvest I Sverige 3.25% 12/11/2029	97,840	0.02
310,000	Sweden Government Bond 0.75% 12/11/2029	31,098	0.01
300,000	Sweden Government Bond 1% 12/11/2026	31,187	0.01
500,000	Sweden Government Bond 2.25% 01/06/2032 – S&P	53,221	0.01

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
Sweden (continued)			
300,000	Sweden Government Bond 3.5% 30/03/2039	35,502	0.01
	Total Sweden	541,189	0.11
Switzerland: 0.18%			
120,000	Swiss Confederation Government Bond 0% 26/06/2034	146,098	0.03
20,000	Swiss Confederation Government Bond 0% 24/07/2039	23,127	—
30,000	Swiss Confederation Government Bond 0.25% 23/06/2035	37,105	0.01
25,000	Swiss Confederation Government Bond 0.5% 27/06/2032	31,997	0.01
35,000	Swiss Confederation Government Bond 0.5% 24/05/2055	42,532	0.01
100,000	Swiss Confederation Government Bond 1.25% 27/06/2037	136,386	0.03
30,000	Swiss Confederation Government Bond 1.5% 30/04/2042	42,989	0.01
30,000	Swiss Confederation Government Bond 2% 25/06/2064	56,840	0.01
50,000	Swiss Confederation Government Bond 2.5% 08/03/2036	76,440	0.01
25,000	Swiss Confederation Government Bond 3.5% 08/04/2033	39,195	0.01
100,000	Swiss Confederation Government Bond 4% 08/04/2028	139,732	0.03
50,000	Swiss Confederation Government Bond 4% 06/01/2049	109,014	0.02
	Total Switzerland	881,455	0.18
Thailand: 0.14%			
3,000,000	Thailand (Kingdom of) 2.125% 17/12/2026	93,257	0.02
2,500,000	Thailand (Kingdom of) 2.875% 17/06/2046	86,109	0.02
1,000,000	Thailand (Kingdom of) 3.4% 17/06/2036	36,084	0.01
1,000,000	Thailand (Kingdom of) 3.6% 17/06/2067	39,521	0.01
3,000,000	Thailand (Kingdom of) 3.775% 25/06/2032	106,146	0.02
3,300,000	Thailand (Kingdom of) 3.8% 14/06/2041	129,144	0.02
2,000,000	Thailand (Kingdom of) 4% 17/06/2066	85,281	0.02
2,750,000	Thailand (Kingdom of) 4.26% 12/12/2037	105,617	0.02
	Total Thailand	681,159	0.14
Turkey: 0.15%			
70,000	Turkey (Republic of) 6.875% 17/03/2036	67,835	0.01
60,000	Turkey (Republic of) 7.25% 05/03/2038	60,763	0.01
110,000	Turkey (Republic of) 8% 14/02/2034	117,841	0.02
260,000	Turkey (Republic of) 11.875% 15/01/2030	322,100	0.07
3,750,000	Turkey (Republic of) 30% 12/09/2029	88,179	0.02
3,500,000	Turkey (Republic of) 37% 18/02/2026	87,260	0.02
	Total Turkey	743,978	0.15
United Arab Emirates: 0.11%			
200,000	Abu Dhabi Government International Bond 1.875% 15/09/2031	174,617	0.03
200,000	MDGH GMTN (RSC) 2.875% 21/05/2030	186,106	0.04
200,000	UAE International Government Bond 4.951% 07/07/2052	182,963	0.04
	Total United Arab Emirates	543,686	0.11
United Kingdom: 3.64%			
350,000	United Kingdom (Government of) 0.125% 31/01/2028	438,951	0.09
400,000	United Kingdom (Government of) 0.25% 31/07/2031	439,597	0.09
250,000	United Kingdom (Government of) 0.375% 22/10/2026	328,497	0.07
240,000	United Kingdom (Government of) 0.375% 22/10/2030	274,533	0.06
250,000	United Kingdom (Government of) 0.5% 31/01/2029	305,674	0.06
170,000	United Kingdom (Government of) 0.5% 22/10/2061	60,872	0.01
250,000	United Kingdom (Government of) 0.625% 31/07/2035	236,111	0.05
350,000	United Kingdom (Government of) 0.625% 22/10/2050	176,357	0.04
450,000	United Kingdom (Government of) 0.875% 22/10/2029	546,685	0.11
100,000	United Kingdom (Government of) 0.875% 31/07/2033	105,251	0.02
280,000	United Kingdom (Government of) 0.875% 31/01/2046	176,923	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Government Bonds (continued)			
United Kingdom (continued)			
260,000	United Kingdom (Government of) 1% 31/01/2032	293,288	0.06
175,000	United Kingdom (Government of) 1.125% 31/01/2039	153,167	0.03
100,000	United Kingdom (Government of) 1.125% 22/10/2073	44,756	0.01
350,000	United Kingdom (Government of) 1.25% 22/07/2027	456,644	0.09
310,000	United Kingdom (Government of) 1.25% 22/10/2041	249,703	0.05
150,000	United Kingdom (Government of) 1.25% 31/07/2051	89,909	0.02
400,000	United Kingdom (Government of) 1.5% 22/07/2026	535,489	0.11
150,000	United Kingdom (Government of) 1.5% 22/07/2047	106,723	0.02
350,000	United Kingdom (Government of) 1.5% 31/07/2053	217,653	0.05
500,000	United Kingdom (Government of) 1.625% 22/10/2028	641,851	0.13
400,000	United Kingdom (Government of) 1.625% 22/10/2054	254,392	0.05
50,000	United Kingdom (Government of) 1.625% 22/10/2071	27,578	0.01
230,000	United Kingdom (Government of) 1.75% 07/09/2037	230,239	0.05
350,000	United Kingdom (Government of) 1.75% 22/01/2049	256,694	0.05
320,000	United Kingdom (Government of) 1.75% 22/07/2057	204,741	0.04
140,000	United Kingdom (Government of) 2.5% 22/07/2065	106,438	0.02
220,000	United Kingdom (Government of) 3.25% 31/01/2033	281,968	0.06
230,000	United Kingdom (Government of) 3.25% 22/01/2044	244,580	0.05
200,000	United Kingdom (Government of) 3.5% 22/01/2045	218,379	0.05
280,000	United Kingdom (Government of) 3.5% 22/07/2068	274,881	0.06
300,000	United Kingdom (Government of) 3.75% 07/03/2027	410,632	0.08
350,000	United Kingdom (Government of) 3.75% 29/01/2038	435,114	0.09
100,000	United Kingdom (Government of) 3.75% 22/07/2052	107,504	0.02
175,000	United Kingdom (Government of) 3.75% 22/10/2053	186,213	0.04
300,000	United Kingdom (Government of) 4% 22/10/2031	408,692	0.08
200,000	United Kingdom (Government of) 4% 22/01/2060	220,407	0.05
150,000	United Kingdom (Government of) 4% 22/10/2063	163,764	0.03
350,000	United Kingdom (Government of) 4.125% 29/01/2027	481,738	0.10
250,000	United Kingdom (Government of) 4.125% 22/07/2029	345,784	0.07
280,000	United Kingdom (Government of) 4.25% 07/12/2027	389,089	0.08
400,000	United Kingdom (Government of) 4.25% 07/06/2032	552,986	0.11
250,000	United Kingdom (Government of) 4.25% 31/07/2034	338,065	0.07
150,000	United Kingdom (Government of) 4.25% 07/03/2036	200,003	0.04
300,000	United Kingdom (Government of) 4.25% 07/09/2039	385,658	0.08
200,000	United Kingdom (Government of) 4.25% 07/12/2040	254,008	0.05
220,000	United Kingdom (Government of) 4.25% 07/12/2046	264,546	0.05
130,000	United Kingdom (Government of) 4.25% 07/12/2049	154,060	0.03
250,000	United Kingdom (Government of) 4.25% 07/12/2055	290,549	0.06
260,000	United Kingdom (Government of) 4.375% 07/03/2028	361,140	0.07
60,000	United Kingdom (Government of) 4.375% 07/03/2030	83,685	0.02
200,000	United Kingdom (Government of) 4.375% 31/01/2040	259,078	0.05
200,000	United Kingdom (Government of) 4.375% 31/07/2054	237,482	0.05
190,000	United Kingdom (Government of) 4.5% 07/06/2028	265,327	0.06
350,000	United Kingdom (Government of) 4.5% 07/09/2034	483,579	0.10
200,000	United Kingdom (Government of) 4.5% 07/03/2035	274,213	0.06
220,000	United Kingdom (Government of) 4.5% 07/12/2042	282,363	0.06
300,000	United Kingdom (Government of) 4.625% 31/01/2034	418,386	0.09
400,000	United Kingdom (Government of) 4.75% 07/12/2030	570,987	0.12
200,000	United Kingdom (Government of) 4.75% 07/12/2038	273,549	0.06
350,000	United Kingdom (Government of) 4.75% 22/10/2043	458,519	0.09
100,000	United Kingdom (Government of) 6% 07/12/2028	147,244	0.03
Total United Kingdom		17,682,888	3.64
United States: 22.14%			
70,000	Bay Area Toll Authority 6.263% 01/04/2049	73,697	0.02
50,000	Federal Home Loan Mortgage 6.75% 15/09/2029	55,717	0.01
50,000	Federal Home Loan Mortgage 6.75% 15/03/2031	57,235	0.01

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Government Bonds (continued)			
United States (continued)			
120,000	Federal National Mortgage Association 0.75% 08/10/2027	112,290	0.02
30,000	Federal National Mortgage Association 5.625% 15/07/2037	32,904	0.01
80,000	Federal National Mortgage Association 7.25% 15/05/2030	92,173	0.02
830,000	United States Treasury Note/Bond 4% 15/02/2034	821,603	0.17
500,000	United States Treasury Note/Bond 0.375% 31/07/2027	466,719	0.10
600,000	United States Treasury Note/Bond 0.375% 30/09/2027	557,227	0.12
400,000	United States Treasury Note/Bond 0.5% 31/08/2027	373,484	0.08
300,000	United States Treasury Note/Bond 0.625% 31/07/2026	289,465	0.06
400,000	United States Treasury Note/Bond 0.625% 31/12/2027	370,906	0.08
650,000	United States Treasury Note/Bond 0.625% 15/05/2030	559,381	0.12
800,000	United States Treasury Note/Bond 0.625% 15/08/2030	682,453	0.14
500,000	United States Treasury Note/Bond 0.75% 31/08/2026	481,973	0.10
500,000	United States Treasury Note/Bond 0.75% 31/01/2028	463,965	0.10
500,000	United States Treasury Note/Bond 0.875% 30/06/2026	484,832	0.10
800,000	United States Treasury Note/Bond 0.875% 30/09/2026	770,750	0.16
900,000	United States Treasury Note/Bond 0.875% 15/11/2030	772,207	0.16
750,000	United States Treasury Note/Bond 1% 31/07/2028	691,582	0.14
500,000	United States Treasury Note/Bond 1.125% 31/10/2026	482,246	0.10
300,000	United States Treasury Note/Bond 1.125% 28/02/2027	287,191	0.06
500,000	United States Treasury Note/Bond 1.125% 29/02/2028	467,637	0.10
800,000	United States Treasury Note/Bond 1.125% 31/08/2028	738,844	0.15
800,000	United States Treasury Note/Bond 1.125% 15/02/2031	692,375	0.14
500,000	United States Treasury Note/Bond 1.125% 15/05/2040	311,016	0.06
200,000	United States Treasury Note/Bond 1.125% 15/08/2040	123,102	0.03
400,000	United States Treasury Note/Bond 1.25% 30/11/2026	385,766	0.08
500,000	United States Treasury Note/Bond 1.25% 31/12/2026	481,387	0.10
400,000	United States Treasury Note/Bond 1.25% 31/03/2028	374,609	0.08
200,000	United States Treasury Note/Bond 1.25% 30/04/2028	186,961	0.04
500,000	United States Treasury Note/Bond 1.25% 31/05/2028	466,523	0.10
600,000	United States Treasury Note/Bond 1.25% 30/06/2028	558,703	0.12
600,000	United States Treasury Note/Bond 1.25% 30/09/2028	555,246	0.11
900,000	United States Treasury Note/Bond 1.25% 15/08/2031	770,098	0.16
1,050,000	United States Treasury Note/Bond 1.25% 15/05/2050	504,820	0.10
500,000	United States Treasury Note/Bond 1.375% 31/08/2026	485,527	0.10
400,000	United States Treasury Note/Bond 1.375% 31/10/2028	370,984	0.08
600,000	United States Treasury Note/Bond 1.375% 31/12/2028	554,414	0.11
1,000,000	United States Treasury Note/Bond 1.375% 15/11/2031	855,820	0.18
300,000	United States Treasury Note/Bond 1.375% 15/11/2040	191,215	0.04
450,000	United States Treasury Note/Bond 1.375% 15/08/2050	222,012	0.05
400,000	United States Treasury Note/Bond 1.5% 15/08/2026	389,328	0.08
400,000	United States Treasury Note/Bond 1.5% 31/01/2027	385,891	0.08
750,000	United States Treasury Note/Bond 1.5% 30/11/2028	697,207	0.14
550,000	United States Treasury Note/Bond 1.5% 15/02/2030	497,814	0.10
350,000	United States Treasury Note/Bond 1.625% 30/09/2026	340,402	0.07
300,000	United States Treasury Note/Bond 1.625% 15/08/2029	276,328	0.06
900,000	United States Treasury Note/Bond 1.625% 15/05/2031	793,969	0.16
800,000	United States Treasury Note/Bond 1.625% 15/11/2050	421,719	0.09
500,000	United States Treasury Note/Bond 1.75% 31/01/2029	467,207	0.10
200,000	United States Treasury Note/Bond 1.75% 15/11/2029	184,219	0.04
700,000	United States Treasury Note/Bond 1.75% 15/08/2041	464,953	0.10
500,000	United States Treasury Note/Bond 1.875% 30/06/2026	489,686	0.10
500,000	United States Treasury Note/Bond 1.875% 31/07/2026	488,984	0.10
280,000	United States Treasury Note/Bond 1.875% 28/02/2027	271,436	0.06
700,000	United States Treasury Note/Bond 1.875% 28/02/2029	656,127	0.14
800,000	United States Treasury Note/Bond 1.875% 15/02/2032	702,922	0.15
700,000	United States Treasury Note/Bond 1.875% 15/02/2041	481,687	0.10
500,000	United States Treasury Note/Bond 1.875% 15/02/2051	281,016	0.06

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Government Bonds (continued)			
United States (continued)			
700,000	United States Treasury Note/Bond 1.875% 15/11/2051	389,703	0.08
500,000	United States Treasury Note/Bond 2% 15/11/2026	487,598	0.10
500,000	United States Treasury Note/Bond 2% 15/11/2041	344,023	0.07
400,000	United States Treasury Note/Bond 2% 15/02/2050	235,031	0.05
200,000	United States Treasury Note/Bond 2% 15/08/2051	115,367	0.02
300,000	United States Treasury Note/Bond 2.25% 15/02/2027	292,734	0.06
200,000	United States Treasury Note/Bond 2.25% 15/08/2027	194,031	0.04
250,000	United States Treasury Note/Bond 2.25% 15/11/2027	241,787	0.05
425,000	United States Treasury Note/Bond 2.25% 15/05/2041	308,789	0.06
150,000	United States Treasury Note/Bond 2.25% 15/08/2046	98,314	0.02
400,000	United States Treasury Note/Bond 2.25% 15/08/2049	251,047	0.05
400,000	United States Treasury Note/Bond 2.25% 15/02/2052	244,453	0.05
100,000	United States Treasury Note/Bond 2.375% 15/05/2027	97,543	0.02
500,000	United States Treasury Note/Bond 2.375% 31/03/2029	476,523	0.10
600,000	United States Treasury Note/Bond 2.375% 15/05/2029	570,867	0.12
300,000	United States Treasury Note/Bond 2.375% 15/02/2042	218,344	0.05
300,000	United States Treasury Note/Bond 2.375% 15/11/2049	193,043	0.04
700,000	United States Treasury Note/Bond 2.375% 15/05/2051	444,090	0.09
350,000	United States Treasury Note/Bond 2.5% 31/03/2027	342,577	0.07
200,000	United States Treasury Note/Bond 2.5% 15/02/2045	140,859	0.03
200,000	United States Treasury Note/Bond 2.5% 15/02/2046	138,656	0.03
300,000	United States Treasury Note/Bond 2.5% 15/05/2046	207,305	0.04
400,000	United States Treasury Note/Bond 2.625% 31/05/2027	391,813	0.08
500,000	United States Treasury Note/Bond 2.625% 15/02/2029	481,621	0.10
500,000	United States Treasury Note/Bond 2.625% 31/07/2029	479,014	0.10
500,000	United States Treasury Note/Bond 2.75% 30/04/2027	491,211	0.10
400,000	United States Treasury Note/Bond 2.75% 15/02/2028	390,547	0.08
200,000	United States Treasury Note/Bond 2.75% 31/05/2029	192,895	0.04
1,000,000	United States Treasury Note/Bond 2.75% 15/08/2032	922,695	0.19
125,000	United States Treasury Note/Bond 2.75% 15/11/2042	95,259	0.02
450,000	United States Treasury Note/Bond 2.75% 15/08/2047	320,941	0.07
80,000	United States Treasury Note/Bond 2.75% 15/11/2047	56,912	0.01
250,000	United States Treasury Note/Bond 2.875% 15/05/2028	244,463	0.05
550,000	United States Treasury Note/Bond 2.875% 15/08/2028	536,553	0.11
200,000	United States Treasury Note/Bond 2.875% 30/04/2029	193,938	0.04
700,000	United States Treasury Note/Bond 2.875% 15/05/2032	653,270	0.14
200,000	United States Treasury Note/Bond 2.875% 15/05/2043	154,211	0.03
380,000	United States Treasury Note/Bond 2.875% 15/08/2045	284,243	0.06
250,000	United States Treasury Note/Bond 2.875% 15/05/2049	179,541	0.04
520,000	United States Treasury Note/Bond 2.875% 15/05/2052	366,113	0.08
400,000	United States Treasury Note/Bond 3% 15/11/2044	308,141	0.06
100,000	United States Treasury Note/Bond 3% 15/05/2045	76,629	0.02
50,000	United States Treasury Note/Bond 3% 15/11/2045	38,107	0.01
300,000	United States Treasury Note/Bond 3% 15/02/2047	225,316	0.05
200,000	United States Treasury Note/Bond 3% 15/05/2047	149,867	0.03
500,000	United States Treasury Note/Bond 3% 15/02/2048	371,660	0.08
350,000	United States Treasury Note/Bond 3% 15/08/2048	258,959	0.05
350,000	United States Treasury Note/Bond 3% 15/02/2049	257,988	0.05
430,000	United States Treasury Note/Bond 3% 15/08/2052	310,524	0.06
600,000	United States Treasury Note/Bond 3.125% 15/11/2028	588,907	0.12
500,000	United States Treasury Note/Bond 3.125% 31/08/2029	488,047	0.10
350,000	United States Treasury Note/Bond 3.125% 15/02/2043	281,572	0.06
150,000	United States Treasury Note/Bond 3.125% 15/08/2044	118,318	0.03
100,000	United States Treasury Note/Bond 3.125% 15/05/2048	75,902	0.02
300,000	United States Treasury Note/Bond 3.25% 30/06/2027	297,352	0.06
700,000	United States Treasury Note/Bond 3.25% 30/06/2029	687,354	0.14
500,000	United States Treasury Note/Bond 3.25% 15/05/2042	413,809	0.09

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Portfolio Listing (continued)

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Government Bonds (continued)			
United States (continued)			
400,000	United States Treasury Note/Bond 3.375% 15/09/2027	397,297	0.08
750,000	United States Treasury Note/Bond 3.375% 15/05/2033	715,166	0.15
300,000	United States Treasury Note/Bond 3.375% 15/08/2042	251,895	0.05
500,000	United States Treasury Note/Bond 3.375% 15/05/2044	411,426	0.09
260,000	United States Treasury Note/Bond 3.375% 15/11/2048	205,755	0.04
350,000	United States Treasury Note/Bond 3.5% 30/09/2026	348,250	0.07
600,000	United States Treasury Note/Bond 3.5% 30/04/2028	596,836	0.12
700,000	United States Treasury Note/Bond 3.5% 30/09/2029	693,109	0.14
250,000	United States Treasury Note/Bond 3.5% 31/01/2030	247,134	0.05
150,000	United States Treasury Note/Bond 3.5% 30/04/2030	148,099	0.03
600,000	United States Treasury Note/Bond 3.5% 15/02/2033	578,578	0.12
200,000	United States Treasury Note/Bond 3.625% 31/03/2028	199,688	0.04
800,000	United States Treasury Note/Bond 3.625% 31/08/2029	796,219	0.16
300,000	United States Treasury Note/Bond 3.625% 31/03/2030	297,914	0.06
500,000	United States Treasury Note/Bond 3.625% 30/09/2031	491,758	0.10
150,000	United States Treasury Note/Bond 3.625% 15/08/2043	129,094	0.03
150,000	United States Treasury Note/Bond 3.625% 15/02/2044	128,467	0.03
450,000	United States Treasury Note/Bond 3.625% 15/02/2053	367,488	0.08
550,000	United States Treasury Note/Bond 3.625% 15/05/2053 – Frankfurt	448,766	0.09
500,000	United States Treasury Note/Bond 3.75% 31/08/2026	498,887	0.10
800,000	United States Treasury Note/Bond 3.75% 30/04/2027	799,940	0.17
600,000	United States Treasury Note/Bond 3.75% 15/08/2027	600,375	0.12
100,000	United States Treasury Note/Bond 3.75% 15/04/2028	100,141	0.02
700,000	United States Treasury Note/Bond 3.75% 15/05/2028	701,123	0.14
300,000	United States Treasury Note/Bond 3.75% 31/12/2028	300,340	0.06
450,000	United States Treasury Note/Bond 3.75% 31/05/2030	449,077	0.09
250,000	United States Treasury Note/Bond 3.75% 30/06/2030	249,414	0.05
500,000	United States Treasury Note/Bond 3.75% 31/12/2030	497,637	0.10
300,000	United States Treasury Note/Bond 3.75% 31/08/2031	297,270	0.06
150,000	United States Treasury Note/Bond 3.75% 15/11/2043	131,109	0.03
400,000	United States Treasury Note/Bond 3.875% 31/03/2027	400,688	0.08
800,000	United States Treasury Note/Bond 3.875% 31/05/2027	801,938	0.17
500,000	United States Treasury Note/Bond 3.875% 15/10/2027	501,816	0.10
600,000	United States Treasury Note/Bond 3.875% 30/11/2027	602,391	0.12
500,000	United States Treasury Note/Bond 3.875% 31/12/2027	502,013	0.10
300,000	United States Treasury Note/Bond 3.875% 15/03/2028	301,488	0.06
450,000	United States Treasury Note/Bond 3.875% 30/09/2029	452,180	0.09
500,000	United States Treasury Note/Bond 3.875% 30/11/2029	502,295	0.10
250,000	United States Treasury Note/Bond 3.875% 31/12/2029	251,113	0.05
520,000	United States Treasury Note/Bond 3.875% 30/04/2030	522,153	0.11
200,000	United States Treasury Note/Bond 3.875% 30/06/2030	200,766	0.04
750,000	United States Treasury Note/Bond 3.875% 15/08/2033	738,809	0.15
950,000	United States Treasury Note/Bond 3.875% 15/08/2034	927,846	0.19
400,000	United States Treasury Note/Bond 3.875% 15/02/2043	358,188	0.07
500,000	United States Treasury Note/Bond 3.875% 15/05/2043	446,758	0.09
550,000	United States Treasury Note/Bond 4% 15/01/2027	551,335	0.11
400,000	United States Treasury Note/Bond 4% 15/12/2027	402,906	0.08
300,000	United States Treasury Note/Bond 4% 29/02/2028	302,320	0.06
400,000	United States Treasury Note/Bond 4% 30/06/2028	403,484	0.08
700,000	United States Treasury Note/Bond 4% 31/01/2029	706,480	0.15
600,000	United States Treasury Note/Bond 4% 31/07/2029	605,742	0.13
200,000	United States Treasury Note/Bond 4% 31/10/2029	201,953	0.04
1,000,000	United States Treasury Note/Bond 4% 28/02/2030	1,009,961	0.21
580,000	United States Treasury Note/Bond 4% 31/03/2030	585,528	0.12
700,000	United States Treasury Note/Bond 4% 31/05/2030	706,866	0.15
300,000	United States Treasury Note/Bond 4% 31/07/2030	302,678	0.06
400,000	United States Treasury Note/Bond 4% 31/01/2031	402,922	0.08

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Government Bonds (continued)			
United States (continued)			
350,000	United States Treasury Note/Bond 4% 30/04/2032	350,520	0.07
200,000	United States Treasury Note/Bond 4% 30/06/2032	200,149	0.04
350,000	United States Treasury Note/Bond 4% 15/11/2042	319,416	0.07
550,000	United States Treasury Note/Bond 4% 15/11/2052	481,186	0.10
300,000	United States Treasury Note/Bond 4.125% 15/06/2026	300,373	0.06
500,000	United States Treasury Note/Bond 4.125% 31/10/2026	501,465	0.10
400,000	United States Treasury Note/Bond 4.125% 31/01/2027	401,891	0.08
500,000	United States Treasury Note/Bond 4.125% 15/02/2027	502,480	0.10
400,000	United States Treasury Note/Bond 4.125% 28/02/2027	402,141	0.08
400,000	United States Treasury Note/Bond 4.125% 31/10/2027	403,703	0.08
600,000	United States Treasury Note/Bond 4.125% 15/11/2027	605,648	0.13
400,000	United States Treasury Note/Bond 4.125% 31/07/2028	404,906	0.08
500,000	United States Treasury Note/Bond 4.125% 31/03/2029	506,875	0.10
600,000	United States Treasury Note/Bond 4.125% 31/10/2029	608,719	0.13
600,000	United States Treasury Note/Bond 4.125% 30/11/2029	608,953	0.13
300,000	United States Treasury Note/Bond 4.125% 31/08/2030	304,395	0.06
500,000	United States Treasury Note/Bond 4.125% 31/03/2031	506,406	0.10
300,000	United States Treasury Note/Bond 4.125% 31/07/2031	303,516	0.06
400,000	United States Treasury Note/Bond 4.125% 31/10/2031	404,266	0.08
300,000	United States Treasury Note/Bond 4.125% 30/11/2031	303,105	0.06
500,000	United States Treasury Note/Bond 4.125% 29/02/2032	504,688	0.10
200,000	United States Treasury Note/Bond 4.125% 31/03/2032	201,820	0.04
500,000	United States Treasury Note/Bond 4.125% 31/05/2032	504,336	0.10
750,000	United States Treasury Note/Bond 4.125% 15/11/2032	755,332	0.16
300,000	United States Treasury Note/Bond 4.125% 15/08/2044	274,934	0.06
400,000	United States Treasury Note/Bond 4.125% 15/08/2053	357,422	0.07
500,000	United States Treasury Note/Bond 4.25% 30/11/2026	502,656	0.10
400,000	United States Treasury Note/Bond 4.25% 31/12/2026	402,391	0.08
500,000	United States Treasury Note/Bond 4.25% 15/03/2027	503,867	0.10
400,000	United States Treasury Note/Bond 4.25% 15/01/2028	405,234	0.08
400,000	United States Treasury Note/Bond 4.25% 15/02/2028	405,469	0.08
300,000	United States Treasury Note/Bond 4.25% 28/02/2029	305,355	0.06
500,000	United States Treasury Note/Bond 4.25% 30/06/2029	509,424	0.11
550,000	United States Treasury Note/Bond 4.25% 31/01/2030	560,979	0.12
100,000	United States Treasury Note/Bond 4.25% 28/02/2031	101,953	0.02
600,000	United States Treasury Note/Bond 4.25% 30/06/2031	611,227	0.13
1,050,000	United States Treasury Note/Bond 4.25% 15/11/2034	1,053,773	0.22
575,000	United States Treasury Note/Bond 4.25% 15/05/2035	575,940	0.12
400,000	United States Treasury Note/Bond 4.25% 15/11/2040	383,562	0.08
520,000	United States Treasury Note/Bond 4.25% 15/02/2054	474,500	0.10
610,000	United States Treasury Note/Bond 4.25% 15/08/2054	557,245	0.12
700,000	United States Treasury Note/Bond 4.375% 31/07/2026	702,912	0.15
500,000	United States Treasury Note/Bond 4.375% 15/08/2026	502,256	0.10
300,000	United States Treasury Note/Bond 4.375% 15/12/2026	302,285	0.06
450,000	United States Treasury Note/Bond 4.375% 15/07/2027	455,678	0.09
400,000	United States Treasury Note/Bond 4.375% 31/08/2028	407,984	0.08
300,000	United States Treasury Note/Bond 4.375% 30/11/2028	306,316	0.06
500,000	United States Treasury Note/Bond 4.375% 31/12/2029	512,520	0.11
100,000	United States Treasury Note/Bond 4.375% 30/11/2030	102,605	0.02
340,000	United States Treasury Note/Bond 4.375% 31/01/2032	348,141	0.07
850,000	United States Treasury Note/Bond 4.375% 15/05/2034	863,514	0.18
120,000	United States Treasury Note/Bond 4.375% 15/05/2040	117,323	0.02
250,000	United States Treasury Note/Bond 4.375% 15/08/2043	238,374	0.05
300,000	United States Treasury Note/Bond 4.5% 15/07/2026	301,609	0.06
500,000	United States Treasury Note/Bond 4.5% 15/04/2027	506,309	0.10
400,000	United States Treasury Note/Bond 4.5% 15/05/2027	405,328	0.08
600,000	United States Treasury Note/Bond 4.5% 31/05/2029	616,500	0.13

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Government Bonds (continued)			
United States (continued)			
200,000	United States Treasury Note/Bond 4.5% 31/12/2031	206,266	0.04
1,000,000	United States Treasury Note/Bond 4.5% 15/11/2033	1,027,500	0.21
150,000	United States Treasury Note/Bond 4.5% 15/02/2036	153,955	0.03
150,000	United States Treasury Note/Bond 4.5% 15/05/2038	151,816	0.03
150,000	United States Treasury Note/Bond 4.5% 15/08/2039	149,484	0.03
280,000	United States Treasury Note/Bond 4.5% 15/02/2044	270,638	0.06
525,000	United States Treasury Note/Bond 4.5% 15/11/2054	500,473	0.10
500,000	United States Treasury Note/Bond 4.625% 30/06/2026	502,978	0.10
400,000	United States Treasury Note/Bond 4.625% 15/09/2026	403,297	0.08
300,000	United States Treasury Note/Bond 4.625% 15/10/2026	302,719	0.06
400,000	United States Treasury Note/Bond 4.625% 15/11/2026	403,938	0.08
500,000	United States Treasury Note/Bond 4.625% 15/06/2027	508,359	0.11
500,000	United States Treasury Note/Bond 4.625% 30/09/2028	513,965	0.11
500,000	United States Treasury Note/Bond 4.625% 30/04/2029	515,742	0.11
650,000	United States Treasury Note/Bond 4.625% 30/09/2030	674,578	0.14
300,000	United States Treasury Note/Bond 4.625% 30/04/2031	311,555	0.06
300,000	United States Treasury Note/Bond 4.625% 31/05/2031	311,520	0.06
1,130,000	United States Treasury Note/Bond 4.625% 15/02/2035	1,166,191	0.24
100,000	United States Treasury Note/Bond 4.625% 15/02/2040	100,613	0.02
300,000	United States Treasury Note/Bond 4.625% 15/05/2044	294,293	0.06
300,000	United States Treasury Note/Bond 4.625% 15/11/2044	293,766	0.06
525,000	United States Treasury Note/Bond 4.625% 15/05/2054	510,070	0.11
540,000	United States Treasury Note/Bond 4.625% 15/02/2055	525,825	0.11
150,000	United States Treasury Note/Bond 4.75% 15/02/2037	156,275	0.03
50,000	United States Treasury Note/Bond 4.75% 15/02/2041	50,666	0.01
500,000	United States Treasury Note/Bond 4.75% 15/11/2043	499,629	0.10
300,000	United States Treasury Note/Bond 4.75% 15/02/2045	298,500	0.06
600,000	United States Treasury Note/Bond 4.75% 15/11/2053	594,750	0.12
300,000	United States Treasury Note/Bond 4.75% 15/05/2055	298,359	0.06
500,000	United States Treasury Note/Bond 4.875% 31/10/2028	518,086	0.11
200,000	United States Treasury Note/Bond 5% 15/05/2045	205,484	0.04
300,000	United States Treasury Note/Bond 5.25% 15/02/2029	316,359	0.07
Total United States		107,554,722	22.14
Uruguay: 0.02%			
20,000	Uruguay (Republic of) 4.375% 23/01/2031	20,010	—
30,000	Uruguay (Republic of) 5.1% 18/06/2050	27,779	0.01
50,000	Uruguay (Republic of) 5.25% 10/09/2060	45,473	0.01
20,000	Uruguay (Republic of) 5.75% 28/10/2034	21,144	—
Total Uruguay		114,406	0.02
Accrued interest on Government Bonds		2,188,675	0.45
Total Government Bonds		265,519,489	54.66
Supranational Bonds: 2.36%			
Supranational: 2.34%			
40,000	African Development Bank 0.125% 07/10/2026	45,868	0.01
100,000	African Development Bank 4% 18/03/2030	100,754	0.02
40,000	African Development Bank 4.625% 04/01/2027	40,437	0.01
30,000	African Development Bank 4.625% 01/02/2028	41,770	0.01
100,000	EUROFIMA 0.1% 20/05/2030	104,574	0.02
10,000	EUROFIMA 3% 15/05/2026	12,887	—
60,000	EUROFIMA 3.35% 21/05/2029	38,484	0.01
30,000	European Bank for Reconstruction & Development 3.875% 07/02/2029	40,952	0.01

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Supranational Bonds (continued)			
Supranational (continued)			
50,000	European Bank for Reconstruction & Development 4.375% 09/03/2028	50,784	0.01
50,000	European Financial Stability Facility 0% 20/07/2026	57,515	0.01
60,000	European Financial Stability Facility 0% 13/10/2027	67,217	0.01
60,000	European Financial Stability Facility 0% 20/01/2031	61,277	0.01
60,000	European Financial Stability Facility 0.05% 17/10/2029	63,834	0.01
40,000	European Financial Stability Facility 0.05% 18/01/2052	19,050	—
50,000	European Financial Stability Facility 0.125% 18/03/2030	52,765	0.01
50,000	European Financial Stability Facility 0.7% 20/01/2050	31,584	0.01
60,000	European Financial Stability Facility 0.75% 03/05/2027	68,877	0.01
50,000	European Financial Stability Facility 0.875% 26/07/2027	57,346	0.01
50,000	European Financial Stability Facility 0.875% 05/09/2028	56,396	0.01
50,000	European Financial Stability Facility 0.875% 10/04/2035	48,476	0.01
30,000	European Financial Stability Facility 0.95% 14/02/2028	34,191	0.01
50,000	European Financial Stability Facility 1.2% 17/02/2045	39,718	0.01
50,000	European Financial Stability Facility 1.25% 24/05/2033	52,452	0.01
50,000	European Financial Stability Facility 1.375% 31/05/2047	39,855	0.01
50,000	European Financial Stability Facility 1.7% 13/02/2043	45,017	0.01
40,000	European Financial Stability Facility 1.75% 17/07/2053	31,724	0.01
50,000	European Financial Stability Facility 1.8% 10/07/2048	42,498	0.01
70,000	European Financial Stability Facility 2.375% 11/04/2028	82,735	0.02
100,000	European Financial Stability Facility 2.375% 21/06/2032	115,186	0.02
50,000	European Financial Stability Facility 2.625% 16/07/2029	59,398	0.01
40,000	European Financial Stability Facility 2.75% 03/12/2029	47,670	0.01
100,000	European Financial Stability Facility 2.75% 27/09/2032	117,640	0.02
50,000	European Financial Stability Facility 3% 15/12/2028	60,223	0.01
50,000	European Financial Stability Facility 3% 04/09/2034	59,169	0.01
50,000	European Financial Stability Facility 3.375% 30/08/2038	59,690	0.01
80,000	European Investment Bank 0% 11/06/2026	75,961	0.02
150,000	European Investment Bank 0% 22/12/2026	171,184	0.04
80,000	European Investment Bank 0% 17/06/2027	90,371	0.02
40,000	European Investment Bank 0% 15/05/2028	44,249	0.01
50,000	European Investment Bank 0% 28/09/2028	54,777	0.01
100,000	European Investment Bank 0% 09/09/2030	103,511	0.02
60,000	European Investment Bank 0% 14/01/2031	61,421	0.01
50,000	European Investment Bank 0.01% 15/11/2035	43,449	0.01
60,000	European Investment Bank 0.05% 16/01/2030	63,450	0.01
80,000	European Investment Bank 0.05% 13/10/2034	72,738	0.02
50,000	European Investment Bank 0.1% 15/10/2026	57,361	0.01
50,000	European Investment Bank 0.125% 14/12/2026	64,937	0.01
50,000	European Investment Bank 0.125% 20/06/2029	53,926	0.01
50,000	European Investment Bank 0.25% 14/09/2029	53,837	0.01
60,000	European Investment Bank 0.25% 20/01/2032	60,521	0.01
40,000	European Investment Bank 0.75% 22/07/2027	51,520	0.01
40,000	European Investment Bank 1.125% 15/11/2032	42,126	0.01
100,000	European Investment Bank 1.125% 15/09/2036	96,776	0.02
50,000	European Investment Bank 1.25% 14/02/2031	43,434	0.01
30,000	European Investment Bank 1.3% 27/01/2031	16,932	—
30,000	European Investment Bank 1.5% 16/10/2048	24,032	0.01
100,000	European Investment Bank 1.75% 15/09/2045	88,906	0.02
150,000	European Investment Bank 2.25% 14/08/2028	176,662	0.04
100,000	European Investment Bank 2.375% 15/05/2030	117,763	0.02
81,000	European Investment Bank 2.5% 14/05/2032	94,294	0.02
80,000	European Investment Bank 2.75% 16/01/2034	93,672	0.02
100,000	European Investment Bank 2.875% 15/10/2031	119,361	0.02
180,000	European Investment Bank 3% 25/11/2029	45,858	0.01
60,000	European Investment Bank 3% 15/07/2033	71,651	0.01
30,000	European Investment Bank 3% 15/02/2039	34,430	0.01

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Supranational Bonds (continued)			
Supranational (continued)			
50,000	European Investment Bank 3.3% 03/02/2028	32,591	0.01
50,000	European Investment Bank 3.625% 15/07/2030	49,511	0.01
70,000	European Investment Bank 3.75% 15/11/2029	69,899	0.01
60,000	European Investment Bank 3.75% 14/02/2033	58,842	0.01
100,000	European Investment Bank 3.875% 15/03/2028	100,415	0.02
50,000	European Investment Bank 3.875% 15/06/2028	50,239	0.01
10,000	European Investment Bank 4% 15/04/2030	12,581	–
50,000	European Investment Bank 4% 15/10/2037	63,949	0.01
30,000	European Investment Bank 4.25% 22/10/2030	41,435	0.01
50,000	European Investment Bank 4.25% 16/08/2032	50,717	0.01
50,000	European Investment Bank 4.375% 19/03/2027	50,469	0.01
20,000	European Investment Bank 4.5% 07/03/2044	25,223	0.01
50,000	European Investment Bank 4.625% 12/02/2035	51,497	0.01
100,000	European Investment Bank 4.75% 15/06/2029	103,590	0.02
20,000	European Investment Bank 5.625% 07/06/2032	29,687	0.01
30,000	European Investment Bank 6% 12/07/2028	43,758	0.01
50,000	European Stability Mechanism 0% 15/12/2026	57,091	0.01
20,000	European Stability Mechanism 0.01% 04/03/2030	21,012	–
50,000	European Stability Mechanism 0.01% 15/10/2031	50,106	0.01
60,000	European Stability Mechanism 0.75% 05/09/2028	67,401	0.01
50,000	European Stability Mechanism 1% 23/06/2027	57,554	0.01
30,000	European Stability Mechanism 1.2% 23/05/2033	31,407	0.01
30,000	European Stability Mechanism 1.625% 17/11/2036	30,472	0.01
20,000	European Stability Mechanism 1.75% 20/10/2045	17,810	–
50,000	European Stability Mechanism 1.8% 02/11/2046	44,405	0.01
50,000	European Stability Mechanism 2.125% 17/11/2028	58,634	0.01
20,000	European Stability Mechanism 2.75% 15/09/2034	23,264	–
10,000	European Stability Mechanism 2.75% 26/02/2035	11,601	–
20,000	European Stability Mechanism 3% 23/08/2033	23,868	0.01
150,000	European Union 0% 06/07/2026	172,739	0.04
80,000	European Union 0% 02/06/2028	88,375	0.02
220,000	European Union 0% 04/10/2028	240,525	0.05
70,000	European Union 0% 04/07/2029	75,004	0.02
50,000	European Union 0% 04/10/2030	51,639	0.01
230,000	European Union 0% 04/07/2031	231,411	0.05
80,000	European Union 0% 04/07/2035	69,489	0.01
80,000	European Union 0.1% 04/10/2040	56,875	0.01
90,000	European Union 0.2% 04/06/2036	77,398	0.02
50,000	European Union 0.25% 22/04/2036	43,339	0.01
80,000	European Union 0.3% 04/11/2050	43,042	0.01
150,000	European Union 0.4% 04/02/2037	129,404	0.03
140,000	European Union 0.45% 04/07/2041	103,678	0.02
120,000	European Union 0.7% 06/07/2051	71,141	0.01
50,000	European Union 0.75% 04/01/2047	34,167	0.01
130,000	European Union 1% 06/07/2032	135,885	0.03
60,000	European Union 1.25% 04/02/2043	49,285	0.01
120,000	European Union 1.625% 04/12/2029	136,402	0.03
200,000	European Union 2% 04/10/2027	234,616	0.05
150,000	European Union 2.5% 04/12/2031	174,403	0.04
110,000	European Union 2.5% 04/10/2052	100,373	0.02
50,000	European Union 2.625% 04/07/2028	59,464	0.01
130,000	European Union 2.625% 04/02/2048	127,632	0.03
110,000	European Union 2.75% 05/10/2026	130,432	0.03
130,000	European Union 2.75% 04/02/2033	152,248	0.03
60,000	European Union 2.75% 04/12/2037	66,644	0.01
140,000	European Union 2.875% 06/12/2027	167,445	0.03
150,000	European Union 2.875% 05/10/2029	179,662	0.04

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
Supranational Bonds (continued)						
Supranational (continued)						
160,000	European Union 3% 04/12/2034	188,193	0.04			
90,000	European Union 3% 04/03/2053	90,730	0.02			
140,000	European Union 3.125% 05/12/2028	169,062	0.04			
200,000	European Union 3.125% 04/12/2030	241,883	0.05			
170,000	European Union 3.25% 04/07/2034	204,405	0.04			
140,000	European Union 3.25% 04/02/2050	150,927	0.03			
100,000	European Union 3.375% 12/12/2035	120,149	0.02			
110,000	European Union 3.375% 04/10/2038	129,194	0.03			
150,000	European Union 3.375% 04/10/2039	174,388	0.04			
150,000	European Union 3.375% 04/11/2042	171,359	0.04			
170,000	European Union 3.375% 05/10/2054	181,896	0.04			
60,000	European Union 3.75% 12/10/2045	70,679	0.01			
150,000	European Union 4% 04/04/2044	184,085	0.04			
50,000	Inter-American Investment 4.25% 14/02/2029	50,584	0.01			
40,000	International Development Association 0% 15/07/2031	40,085	0.01			
20,000	International Development Association 0.75% 21/09/2028	24,811	0.01			
50,000	International Development Association 2.5% 28/05/2030	58,690	0.01			
100,000	International Development Association 3.25% 24/01/2040	115,922	0.02			
70,000	International Development Association 4% 11/06/2030	70,346	0.01			
80,000	International Development Association 4.375% 11/06/2029	81,534	0.02			
40,000	International Finance Facility for Immunisation 4.125% 29/10/2027	40,241	0.01			
30,000	Nordic Investment Bank 0% 25/09/2026	34,369	0.01			
10,000	Nordic Investment Bank 0.125% 15/12/2026	12,985	–			
50,000	Nordic Investment Bank 2.875% 19/03/2032	59,438	0.01			
30,000	Nordic Investment Bank 4% 11/10/2028	41,154	0.01			
Total Supranational		11,375,977	2.34			
Accrued interest on Supranational Bonds		111,461	0.02			
Total Supranational Bonds		11,487,438	2.36			
Equities: 12.60%						
Ireland: 12.60%						
11,445,000	iShares US Mortgage Backed Securities UCITS ETF	61,193,270	12.60			
Total Ireland		61,193,270	12.60			
Total Equities		61,193,270	12.60			
Open Forward Currency Contracts: 0.90%						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 61,564,562	USD 83,000,000	1.348	02/07/2025	Deutsche Bank	1,365,006	0.28
GBP 59,629,959	USD 80,485,000	1.350	02/07/2025	SCB	1,228,922	0.26
GBP 13,710,030	JPY 2,649,458,000	0.005	02/07/2025	Barclays Bank	445,211	0.09
SEK 559,574,331	USD 58,357,140	0.104	02/07/2025	JP Morgan	357,534	0.08
EUR 7,794,916	USD 8,846,000	1.135	02/07/2025	SCB	304,062	0.06
GBP 5,427,513	USD 7,314,000	1.348	02/07/2025	Barclays Bank	123,593	0.03
SEK 63,165,526	JPY 945,802,000	0.067	02/07/2025	JP Morgan	79,959	0.02
AUD 5,380,588	USD 3,453,000	0.642	02/07/2025	BNP Paribas	73,169	0.02
GBP 4,940,371	USD 6,716,000	1.359	02/07/2025	UBS	54,038	0.01
GBP 6,515,814	CAD 12,113,000	0.538	02/07/2025	Barclays Bank	51,702	0.01

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Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
EUR 880,782	JPY 143,372,000	0.006	02/07/2025	Deutsche Bank	41,335	0.01
EUR 1,480,369	USD 1,702,000	1.150	02/07/2025	Merrill Lynch	35,732	0.01
GBP 611,628	JPY 118,253,000	0.005	02/07/2025	Deutsche Bank	19,474	0.01
GBP 1,116,704	USD 1,512,000	1.354	02/07/2025	BNP Paribas	18,275	0.01
GBP 731,703	USD 989,000	1.352	02/07/2025	UBS	13,689	—
GBP 578,135	JPY 112,470,000	0.005	02/07/2025	UBS	13,612	—
EUR 676,826	GBP 570,000	1.187	02/07/2025	BNP Paribas	13,392	—
GBP 798,190	SEK 10,299,000	0.078	02/07/2025	Deutsche Bank	13,153	—
EUR 416,444	CAD 652,000	0.639	02/07/2025	Merrill Lynch	11,012	—
GBP 386,989	JPY 75,068,000	0.005	02/07/2025	Deutsche Bank	10,611	—
AUD 607,094	JPY 55,965,000	0.011	02/07/2025	UBS	10,410	—
GBP 410,010	USD 553,000	1.349	02/07/2025	Deutsche Bank	8,858	—
EUR 302,139	USD 348,000	1.152	02/07/2025	Deutsche Bank	6,666	—
GBP 439,639	USD 597,000	1.358	02/07/2025	Barclays Bank	5,460	—
EUR 169,435	JPY 28,149,000	0.006	02/07/2025	UBS	4,014	—
EUR 114,000	SEK 1,237,580	0.092	02/07/2025	Merrill Lynch	3,963	—
EUR 226,905	AUD 401,000	0.566	02/07/2025	JP Morgan	3,557	—
GBP 208,903	USD 283,000	1.355	02/07/2025	BNP Paribas	3,270	—
GBP 273,450	CAD 507,000	0.539	02/07/2025	UBS	3,158	—
GBP 135,666	USD 183,000	1.349	02/07/2025	BNP Paribas	2,910	—
GBP 104,071	USD 140,000	1.345	02/07/2025	BNP Paribas	2,614	—
GBP 290,425	CAD 540,000	0.538	02/07/2025	Merrill Lynch	2,234	—
GBP 127,957	JPY 25,035,000	0.005	02/07/2025	UBS	2,027	—
EUR 82,171	CAD 129,000	0.637	02/07/2025	UBS	1,917	—
AUD 289,148	CAD 256,000	1.129	02/07/2025	Barclays Bank	1,878	—
GBP 139,328	CAD 258,000	0.540	02/07/2025	Deutsche Bank	1,848	—
EUR 50,512	SEK 549,000	0.092	02/07/2025	SCB	1,689	—
SEK 1,503,120	JPY 22,547,000	0.067	02/07/2025	Deutsche Bank	1,624	—
GBP 83,918	JPY 16,389,000	0.005	02/07/2025	Morgan Stanley	1,535	—
GBP 51,318	JPY 9,946,000	0.005	02/07/2025	Barclays Bank	1,467	—
EUR 131,896	GBP 112,000	1.178	02/07/2025	UBS	1,347	—
EUR 54,000	SEK 591,529	0.091	02/07/2025	BNP Paribas	1,320	—
AUD 468,103	GBP 223,000	2.099	02/07/2025	UBS	1,184	—
GBP 106,651	USD 145,000	1.360	02/07/2025	BNP Paribas	1,150	—
GBP 62,788	USD 85,000	1.354	02/07/2025	HSBC Bank	1,041	—
EUR 42,000	SEK 460,118	0.091	02/07/2025	Morgan Stanley	1,023	—
GBP 94,134	USD 128,000	1.360	02/07/2025	BNP Paribas	997	—
USD 224,000	SEK 2,125,465	0.105	02/07/2025	Merrill Lynch	980	—
GBP 61,661	CAD 114,000	0.541	02/07/2025	UBS	950	—
EUR 43,675	AUD 77,000	0.567	02/07/2025	UBS	806	—
GBP 146,403	AUD 305,000	0.480	02/07/2025	UBS	742	—
EUR 34,441	JPY 5,736,000	0.006	02/07/2025	BNP Paribas	718	—
GBP 40,611	CAD 75,000	0.541	02/07/2025	Morgan Stanley	686	—
EUR 41,000	GBP 34,640	1.184	02/07/2025	Barclays Bank	659	—
GBP 34,773	USD 47,000	1.352	02/07/2025	UBS	651	—
GBP 34,488	SEK 445,000	0.078	02/07/2025	Deutsche Bank	568	—
GBP 44,927	USD 61,000	1.358	02/07/2025	Barclays Bank	565	—
EUR 24,000	SEK 263,288	0.091	02/07/2025	Barclays Bank	546	—
EUR 22,000	SEK 240,952	0.091	02/07/2025	Deutsche Bank	542	—
EUR 12,019	JPY 1,966,000	0.006	02/07/2025	Deutsche Bank	497	—
GBP 35,416	SEK 458,000	0.077	02/07/2025	Deutsche Bank	476	—
USD 135,000	SEK 1,282,141	0.105	02/07/2025	BNP Paribas	468	—
GBP 17,012	JPY 3,300,000	0.005	02/07/2025	Deutsche Bank	466	—
GBP 23,936	JPY 4,678,000	0.005	02/07/2025	BNP Paribas	414	—
GBP 18,000	SEK 231,300	0.078	02/07/2025	Citigroup	397	—

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Open Forward Currency Contracts (continued)

						Unrealised	
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Counterparty	Gain USD	% of Net Assets
AUD 48,000	SEK	296,310	0.162	02/07/2025	Deutsche Bank	366	—
GBP 19,959	USD	27,000	1.353	02/07/2025	BNP Paribas	350	—
AUD 34,939	SEK	215,000	0.163	02/07/2025	Deutsche Bank	338	—
GBP 9,258	JPY	1,784,000	0.005	02/07/2025	HSBC Bank	336	—
GBP 33,232	AUD	69,000	0.482	02/07/2025	UBS	320	—
EUR 16,500	CAD	26,000	0.635	02/07/2025	BNP Paribas	314	—
GBP 33,996	SEK	441,000	0.077	02/07/2025	UBS	314	—
GBP 24,279	CAD	45,000	0.540	02/07/2025	Barclays Bank	292	—
GBP 21,731	AUD	45,000	0.483	02/07/2025	Morgan Stanley	289	—
GBP 11,896	JPY	2,314,000	0.005	02/07/2025	BNP Paribas	282	—
SEK 240,811	USD	25,000	0.104	02/07/2025	BNP Paribas	268	—
GBP 12,276	JPY	2,395,000	0.005	02/07/2025	BNP Paribas	242	—
SEK 307,266	USD	32,000	0.104	02/07/2025	BNP Paribas	241	—
USD 61,000	SEK	579,130	0.105	02/07/2025	Barclays Bank	233	—
EUR 10,206	SEK	112,000	0.091	02/07/2025	Merrill Lynch	229	—
GBP 9,000	SEK	115,505	0.078	02/07/2025	BNP Paribas	214	—
EUR 68,673	CHF	64,000	1.073	02/07/2025	JP Morgan	210	—
AUD 14,450	JPY	1,338,000	0.011	02/07/2025	Deutsche Bank	207	—
GBP 10,902	JPY	2,132,000	0.005	02/07/2025	BNP Paribas	180	—
CAD 35,000	SEK	242,792	0.144	02/07/2025	Citigroup	175	—
SEK 135,045	USD	14,000	0.104	02/07/2025	BNP Paribas	170	—
GBP 11,341	CAD	21,000	0.540	02/07/2025	BNP Paribas	151	—
EUR 5,123	CAD	8,000	0.640	02/07/2025	Deutsche Bank	151	—
EUR 9,054	AUD	16,000	0.566	02/07/2025	BNP Paribas	142	—
AUD 109,000	GBP	52,031	2.095	02/07/2025	Deutsche Bank	132	—
EUR 4,371	USD	5,000	1.144	02/07/2025	Barclays Bank	131	—
GBP 5,977	CAD	11,000	0.543	02/07/2025	BNP Paribas	129	—
JPY 2,247,000	SEK	147,138	15.271	02/07/2025	BNP Paribas	117	—
GBP 7,661	SEK	99,000	0.077	02/07/2025	Barclays Bank	110	—
GBP 5,427	CAD	10,000	0.543	02/07/2025	BNP Paribas	108	—
GBP 7,557	CAD	14,000	0.540	02/07/2025	BNP Paribas	96	—
GBP 5,169	JPY	1,010,000	0.005	02/07/2025	Barclays Bank	92	—
GBP 5,949	CAD	11,000	0.541	02/07/2025	BNP Paribas	90	—
GBP 6,480	CAD	12,000	0.540	02/07/2025	Deutsche Bank	86	—
GBP 7,000	SEK	90,595	0.077	02/07/2025	Morgan Stanley	87	—
EUR 19,000	SEK	211,838	0.090	02/07/2025	BNP Paribas	76	—
GBP 3,963	JPY	774,000	0.005	02/07/2025	Morgan Stanley	72	—
GBP 4,000	SEK	51,562	0.078	02/07/2025	Barclays Bank	71	—
SEK 105,488	USD	11,000	0.104	02/07/2025	BNP Paribas	69	—
EUR 2,292	SEK	25,000	0.092	02/07/2025	Deutsche Bank	68	—
EUR 3,557	GBP	3,000	1.186	02/07/2025	Deutsche Bank	65	—
GBP 2,966	USD	4,000	1.349	02/07/2025	Deutsche Bank	64	—
GBP 5,022	SEK	65,000	0.077	02/07/2025	Morgan Stanley	62	—
GBP 6,259	AUD	13,000	0.481	02/07/2025	BNP Paribas	57	—
GBP 20,128	AUD	42,000	0.479	02/07/2025	HSBC Bank	57	—
GBP 2,907	AUD	6,000	0.484	02/07/2025	BNP Paribas	51	—
GBP 2,711	CAD	5,000	0.542	02/07/2025	Barclays Bank	50	—
EUR 2,000	SEK	21,898	0.091	02/07/2025	UBS	50	—
GBP 2,953	USD	4,000	1.354	02/07/2025	Barclays Bank	47	—
AUD 6,000	SEK	37,098	0.162	02/07/2025	BNP Paribas	39	—
GBP 15,215	JPY	3,006,000	0.005	02/07/2025	BNP Paribas	39	—
GBP 2,296	JPY	449,000	0.005	02/07/2025	BNP Paribas	38	—
EUR 2,000	AUD	3,526	0.567	02/07/2025	Barclays Bank	37	—
GBP 2,166	CAD	4,000	0.541	02/07/2025	Morgan Stanley	37	—
GBP 2,706	SEK	35,000	0.077	02/07/2025	Deutsche Bank	36	—

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Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets	
CHF 1,000	SEK	11,643	0.086	02/07/2025	Citigroup	35	—
AUD 4,525	CAD	4,000	1.131	02/07/2025	Deutsche Bank	34	—
CHF 1,000	SEK	11,657	0.086	02/07/2025	BNP Paribas	33	—
EUR 2,000	GBP	1,690	1.184	02/07/2025	HSBC Bank	32	—
CHF 1,000	SEK	11,679	0.086	02/07/2025	UBS	31	—
GBP 4,000	SEK	51,952	0.077	02/07/2025	Deutsche Bank	30	—
SEK 27,983	JPY	420,000	0.067	02/07/2025	BNP Paribas	29	—
EUR 2,080	SEK	23,000	0.090	02/07/2025	BNP Paribas	28	—
GBP 1,478	USD	2,000	1.353	02/07/2025	BNP Paribas	25	—
GBP 12,930	AUD	27,000	0.479	02/07/2025	Barclays Bank	24	—
GBP 3,003	SEK	39,000	0.077	02/07/2025	Barclays Bank	23	—
AUD 3,000	SEK	18,516	0.162	02/07/2025	Barclays Bank	23	—
GBP 2,887	AUD	6,000	0.481	02/07/2025	BNP Paribas	23	—
SEK 34,984	JPY	527,000	0.066	02/07/2025	BNP Paribas	22	—
EUR 1,000	SEK	10,974	0.091	02/07/2025	Merrill Lynch	22	—
EUR 1,134	AUD	2,000	0.567	02/07/2025	Barclays Bank	21	—
GBP 3,362	AUD	7,000	0.480	02/07/2025	BNP Paribas	19	—
SEK 12,511	JPY	187,000	0.067	02/07/2025	BNP Paribas	18	—
GBP 1,081	CAD	2,000	0.541	02/07/2025	BNP Paribas	16	—
EUR 11,000	GBP	9,412	1.169	02/07/2025	BNP Paribas	15	—
EUR 26,863	GBP	23,000	1.168	02/07/2025	BNP Paribas	15	—
AUD 1,782	SEK	11,000	0.162	02/07/2025	Deutsche Bank	14	—
GBP 966	AUD	2,000	0.483	02/07/2025	Morgan Stanley	13	—
SEK 14,088	CAD	2,000	7.044	02/07/2025	BNP Paribas	12	—
GBP 1,385	SEK	18,000	0.077	02/07/2025	BNP Paribas	10	—
GBP 3,000	SEK	39,093	0.077	02/07/2025	BNP Paribas	9	—
AUD 6,285	GBP	3,000	2.095	02/07/2025	Deutsche Bank	8	—
SEK 14,035	CAD	2,000	7.017	02/07/2025	BNP Paribas	7	—
AUD 2,000	SEK	12,440	0.161	02/07/2025	Deutsche Bank	5	—
EUR 1,000	GBP	854	1.171	02/07/2025	BNP Paribas	4	—
SEK 7,024	CAD	1,000	7.024	02/07/2025	BNP Paribas	4	—
AUD 3,000	GBP	1,432	2.095	02/07/2025	Deutsche Bank	4	—
EUR 1,073	CHF	1,000	1.073	02/07/2025	Barclays Bank	3	—
GBP 1,000	AUD	2,087	0.479	02/07/2025	HSBC Bank	3	—
GBP 1,436	AUD	3,000	0.479	02/07/2025	Barclays Bank	2	—
SEK 7,006	CAD	1,000	7.006	02/07/2025	BNP Paribas	2	—
SEK 6,258	AUD	1,000	6.258	02/07/2025	BNP Paribas	1	—
JPY 1,017,000	SEK	67,099	15.157	02/07/2025	Barclays Bank	—	—
SEK 6,250	AUD	1,000	6.250	02/07/2025	BNP Paribas	—	—
Unrealised Gain on Forward Currency Contracts					4,372,669	0.90	
Total financial assets at fair value through profit or loss					490,562,236	100.99	

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.48%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets	
JPY 62,000	SEK	4,095	15.139	02/07/2025	Barclays Bank	(1)	—
SEK 2,236	JPY	34,000	0.066	02/07/2025	BNP Paribas	(1)	—
CAD 5,000	SEK	34,945	0.143	02/07/2025	Barclays Bank	(2)	—

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L&G Global Bond Multiverse Index Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

					Unrealised		
Currency Buys	Currency Sells		Currency Rate	Maturity Date	Counterparty	Loss USD	% of Net Assets
AUD 5,000	SEK	31,251	0.160	02/07/2025	UBS	(2)	—
SEK 13,943	CAD	2,000	6.971	02/07/2025	BNP Paribas	(3)	—
AUD 2,000	SEK	12,517	0.160	02/07/2025	BNP Paribas	(3)	—
SEK 14,752	JPY	224,000	0.066	02/07/2025	BNP Paribas	(3)	—
SEK 6,204	AUD	1,000	6.204	02/07/2025	BNP Paribas	(4)	—
SEK 6,206	AUD	1,000	6.206	02/07/2025	BNP Paribas	(4)	—
SEK 13,011	GBP	1,000	13.011	02/07/2025	BNP Paribas	(5)	—
CAD 1,000	AUD	1,127	0.888	02/07/2025	UBS	(5)	—
USD 4,000	SEK	38,179	0.105	02/07/2025	Barclays Bank	(6)	—
SEK 26,061	GBP	2,000	13.031	02/07/2025	BNP Paribas	(6)	—
CAD 10,000	SEK	69,903	0.143	02/07/2025	BNP Paribas	(6)	—
USD 5,000	SEK	47,712	0.105	02/07/2025	Merrill Lynch	(6)	—
JPY 88,000	SEK	5,867	14.998	02/07/2025	UBS	(6)	—
GBP 912	CHF	1,000	0.912	02/07/2025	BNP Paribas	(7)	—
SEK 6,180	AUD	1,000	6.180	02/07/2025	BNP Paribas	(7)	—
SEK 495,825	CAD	71,000	6.983	02/07/2025	Deutsche Bank	(8)	—
USD 1,000	GBP	737	1.358	02/07/2025	Barclays Bank	(9)	—
SEK 12,976	GBP	1,000	12.976	02/07/2025	BNP Paribas	(9)	—
CAD 4,000	SEK	28,026	0.143	02/07/2025	Deutsche Bank	(9)	—
AUD 1,897	CHF	1,000	1.897	02/07/2025	Deutsche Bank	(13)	—
SEK 30,281	JPY	461,000	0.066	02/07/2025	BNP Paribas	(14)	—
CAD 2,000	GBP	1,080	1.852	02/07/2025	HSBC Bank	(14)	—
GBP 906	CHF	1,000	0.906	02/07/2025	Morgan Stanley	(14)	—
GBP 906	CHF	1,000	0.906	02/07/2025	Deutsche Bank	(15)	—
GBP 3,814	AUD	8,000	0.477	02/07/2025	BNP Paribas	(16)	—
CAD 2,000	GBP	1,082	1.848	02/07/2025	BNP Paribas	(17)	—
SEK 18,873	USD	2,000	0.106	02/07/2025	BNP Paribas	(20)	—
CAD 8,000	SEK	56,066	0.143	02/07/2025	UBS	(20)	—
EUR 3,190	CHF	3,000	1.063	02/07/2025	BNP Paribas	(25)	—
SEK 10,942	EUR	1,000	10.942	02/07/2025	BNP Paribas	(26)	—
JPY 467,000	GBP	2,379	196.298	02/07/2025	BNP Paribas	(27)	—
CAD 4,000	SEK	28,205	0.142	02/07/2025	BNP Paribas	(28)	—
SEK 18,472	AUD	3,000	6.157	02/07/2025	Morgan Stanley	(28)	—
USD 3,000	AUD	4,624	0.649	02/07/2025	Barclays Bank	(30)	—
SEK 25,834	GBP	2,000	12.917	02/07/2025	BNP Paribas	(30)	—
SEK 55,638	EUR	5,000	11.128	02/07/2025	BNP Paribas	(31)	—
GBP 47,946	EUR	56,000	0.856	02/07/2025	BNP Paribas	(33)	—
JPY 798,000	SEK	52,973	15.064	02/07/2025	BNP Paribas	(34)	—
CAD 2,000	EUR	1,278	1.565	02/07/2025	Morgan Stanley	(35)	—
USD 3,000	GBP	2,220	1.351	02/07/2025	BNP Paribas	(42)	—
GBP 1,801	CHF	2,000	0.901	02/07/2025	BNP Paribas	(44)	—
SEK 25,691	GBP	2,000	12.845	02/07/2025	BNP Paribas	(45)	—
JPY 1,746,000	SEK	115,708	15.090	02/07/2025	UBS	(53)	—
USD 3,000	AUD	4,660	0.644	02/07/2025	Deutsche Bank	(54)	—
GBP 3,611	CHF	4,000	0.903	02/07/2025	Barclays Bank	(76)	—
AUD 10,000	EUR	5,661	1.767	02/07/2025	Deutsche Bank	(91)	—
JPY 918,000	SEK	61,501	14.927	02/07/2025	Deutsche Bank	(98)	—
USD 8,000	EUR	6,900	1.159	02/07/2025	BNP Paribas	(99)	—
SEK 43,777	EUR	4,000	10.944	02/07/2025	BNP Paribas	(102)	—
EUR 13,826	CHF	13,000	1.064	02/07/2025	UBS	(102)	—
AUD 12,366	EUR	7,000	1.767	02/07/2025	Deutsche Bank	(113)	—
SEK 58,562	CHF	5,000	11.712	02/07/2025	Deutsche Bank	(137)	—
GBP 6,316	CHF	7,000	0.902	02/07/2025	Morgan Stanley	(138)	—
GBP 62,431	EUR	73,000	0.855	02/07/2025	BNP Paribas	(139)	—
SEK 143,743	EUR	13,000	11.057	02/07/2025	BNP Paribas	(177)	—

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L&G Global Bond Multiverse Index Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

						Unrealised	
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Loss USD	% of Net Assets	
GBP 20,425	EUR 24,000	0.851	02/07/2025	Barclays Bank	(183)	—	
USD 55,000	SEK 526,064	0.105	02/07/2025	Deutsche Bank	(198)	—	
GBP 9,274	EUR 11,000	0.843	02/07/2025	BNP Paribas	(204)	—	
GBP 9,934	CHF 11,000	0.903	02/07/2025	UBS	(206)	—	
SEK 109,863	EUR 10,000	10.986	02/07/2025	BNP Paribas	(211)	—	
GBP 43,517	EUR 51,000	0.853	02/07/2025	BNP Paribas	(233)	—	
SEK 264,511	USD 28,000	0.106	02/07/2025	BNP Paribas	(246)	—	
GBP 15,236	EUR 18,000	0.846	02/07/2025	Citigroup	(251)	—	
JPY 3,612,000	SEK 240,753	15.003	02/07/2025	Citigroup	(256)	—	
SEK 120,571	EUR 11,000	10.961	02/07/2025	BNP Paribas	(261)	—	
GBP 16,303	CHF 18,000	0.906	02/07/2025	Deutsche Bank	(273)	—	
GBP 48,612	EUR 57,000	0.853	02/07/2025	BNP Paribas	(295)	—	
AUD 47,463	CHF 25,000	1.899	02/07/2025	UBS	(302)	—	
CAD 45,000	GBP 24,296	1.852	02/07/2025	Morgan Stanley	(315)	—	
USD 56,000	SEK 536,945	0.104	02/07/2025	Deutsche Bank	(340)	—	
GBP 21,082	EUR 25,000	0.843	02/07/2025	Deutsche Bank	(456)	—	
USD 28,000	GBP 20,794	1.347	02/07/2025	BNP Paribas	(495)	—	
USD 105,000	SEK 1,005,424	0.104	02/07/2025	UBS	(497)	—	
SEK 646,584	GBP 50,000	12.932	02/07/2025	Deutsche Bank	(673)	—	
GBP 157,284	AUD 330,000	0.477	02/07/2025	Deutsche Bank	(731)	—	
USD 48,000	SEK 464,510	0.103	02/07/2025	BNP Paribas	(740)	—	
GBP 47,921	CHF 53,000	0.904	02/07/2025	Barclays Bank	(915)	—	
GBP 44,979	CHF 50,000	0.900	02/07/2025	UBS	(1,177)	—	
GBP 93,610	EUR 111,000	0.843	02/07/2025	BNP Paribas	(2,019)	—	
USD 96,000	EUR 84,406	1.137	02/07/2025	Deutsche Bank	(3,080)	—	
SEK 1,286,802	EUR 118,000	10.905	02/07/2025	Deutsche Bank	(3,494)	—	
GBP 198,201	EUR 235,000	0.843	02/07/2025	Barclays Bank	(4,250)	—	
GBP 330,109	EUR 390,000	0.846	02/07/2025	Citigroup	(5,437)	—	
GBP 506,935	EUR 597,000	0.849	02/07/2025	UBS	(6,110)	—	
GBP 520,314	EUR 617,000	0.843	02/07/2025	Deutsche Bank	(11,253)	—	
SEK 4,988,635	CHF 427,000	11.683	02/07/2025	UBS	(12,988)	—	
SEK 30,065,355	CAD 4,326,000	6.950	02/07/2025	Barclays Bank	(15,713)	—	
GBP 3,543,186	AUD 7,434,000	0.477	02/07/2025	Deutsche Bank	(16,467)	—	
AUD 2,381,260	EUR 1,347,000	1.768	02/07/2025	UBS	(20,617)	(0.01)	
GBP 1,083,186	CHF 1,198,000	0.904	02/07/2025	Barclays Bank	(20,682)	(0.01)	
SEK 16,319,799	AUD 2,652,000	6.154	02/07/2025	JP Morgan	(25,594)	(0.01)	
GBP 2,239,458	EUR 2,653,000	0.844	02/07/2025	UBS	(45,382)	(0.01)	
SEK 48,668,275	GBP 3,767,000	12.920	02/07/2025	JP Morgan	(55,474)	(0.01)	
GBP 2,398,608	EUR 2,848,000	0.842	02/07/2025	Merrill Lynch	(56,191)	(0.01)	
GBP 25,928,019	EUR 30,780,000	0.842	02/07/2025	SCB	(600,638)	(0.13)	
GBP 27,794,603	EUR 33,000,000	0.842	02/07/2025	Barclays Bank	(648,712)	(0.13)	
SEK 247,534,742	EUR 22,769,500	10.871	02/07/2025	HSBC Bank	(754,803)	(0.16)	
Unrealised Loss on Forward Currency Contracts					(2,320,454)	(0.48)	
Total financial liabilities at fair value through profit or loss					(2,320,454)	(0.48)	

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L&G Global Bond Multiverse Index Fund

Portfolio Listing (continued)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	488,241,782	100.51
Cash and cash equivalents	1,885,959	0.39
Other net liabilities	(4,354,006)	(0.90)
Net assets attributable to holders of redeemable participating shares	485,773,735	100.00
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official stock exchange listing		97.54
OTC financial derivative instruments		0.88
Other assets		1.58
		100.00

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L&G US Corporate Bond Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 88.74%			
Australia: 0.68%			
85,000	Rio Tinto Finance USA 5% 14/03/2032	86,531	0.30
100,000	Rio Tinto Finance USA 5.25% 14/03/2035	101,803	0.36
5,000	Woodside Finance 6% 19/05/2035	5,106	0.02
	Total Australia	193,440	0.68
Belgium: 1.17%			
105,000	Anheuser-Busch InBev Worldwide 4.7% 01/02/2036	102,500	0.36
175,000	Anheuser-Busch InBev Worldwide 4.9% 01/02/2046	160,540	0.56
70,000	KBC Group 4.932% 16/10/2030	70,824	0.25
	Total Belgium	333,864	1.17
Brazil: 0.21%			
60,000	Gerdau Trade 5.75% 09/06/2035	60,117	0.21
	Total Brazil	60,117	0.21
Canada: 1.27%			
25,000	Bombardier 6.75% 15/06/2033	25,936	0.09
60,000	Bombardier 7.25% 01/07/2031	63,057	0.22
15,000	Brookfield Finance 3.45% 15/04/2050	10,177	0.04
60,000	Brookfield Finance 5.813% 03/03/2055	58,719	0.21
60,000	Brookfield Finance 5.968% 04/03/2054	59,935	0.21
45,000	Royal Bank of Canada 6.35% 24/11/2084	42,412	0.15
100,000	Royal Bank of Canada 6.75% 24/08/2085	100,324	0.35
	Total Canada	360,560	1.27
Denmark: 0.34%			
95,000	Danske Bank 6.259% 22/09/2026	95,297	0.34
	Total Denmark	95,297	0.34
France: 0.97%			
125,000	BNP Paribas 5.125% 13/01/2029	126,919	0.45
50,000	BNP Paribas 7.375% 31/12/2049	50,903	0.18
95,000	BPCE 5.389% 28/05/2031	96,765	0.34
	Total France	274,587	0.97
Germany: 0.55%			
75,000	Deutsche Bank 5.297% 09/05/2031	76,192	0.27
80,000	Mercedes-Benz Finance North America 5% 11/01/2034	79,383	0.28
	Total Germany	155,575	0.55
Ireland: 1.92%			
115,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026	112,076	0.40
50,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/01/2032	45,328	0.16
140,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.85% 29/10/2041	112,033	0.39
75,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 10/09/2029	75,045	0.26
50,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.1% 15/01/2027	51,125	0.18
50,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 6.15% 30/09/2030	53,344	0.19
45,000	AIB Group 5.32% 15/05/2031	45,805	0.16
50,000	Bank of Ireland Group 5.601% 20/03/2030	51,553	0.18
	Total Ireland	546,309	1.92
Japan: 0.21%			
60,000	Sumitomo Mitsui Financial 5.796% 08/07/2046	60,000	0.21
	Total Japan	60,000	0.21

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L&G US Corporate Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Mexico: 0.32%			
50,000	America Movil 3.625% 22/04/2029	48,478	0.17
40,000	America Movil 6.125% 30/03/2040	41,790	0.15
	Total Mexico	90,268	0.32
Norway: 0.05%			
15,000	Var Energi 6.5% 22/05/2035	15,548	0.05
	Total Norway	15,548	0.05
Spain: 1.75%			
125,000	Banco Santander 5.588% 08/08/2028	129,154	0.45
90,000	Banco Santander 6.607% 07/11/2028	96,026	0.34
265,000	CaixaBank 6.684% 13/09/2027	271,451	0.96
	Total Spain	496,631	1.75
Switzerland: 0.63%			
60,000	UBS Group 4.703% 05/08/2027	60,132	0.21
110,000	UBS Group 9.25% 31/12/2049	120,337	0.42
	Total Switzerland	180,469	0.63
United Kingdom: 2.81%			
90,000	HSBC 5.24% 13/05/2031	91,658	0.32
45,000	HSBC 5.79% 13/05/2036	46,302	0.16
105,000	Lloyds Banking Group 4.818% 13/06/2029	105,966	0.37
40,000	Lloyds Banking Group 6.068% 13/06/2036	41,141	0.15
70,000	Macquarie Airfinance 5.2% 27/03/2028	70,829	0.25
175,000	Macquarie Airfinance 6.4% 26/03/2029	182,826	0.64
125,000	Nationwide Building Society 2.972% 16/02/2028	122,088	0.43
100,000	NatWest Markets 5.41% 17/05/2029	103,333	0.37
35,000	Vodafone Group 5.75% 28/06/2054	33,557	0.12
	Total United Kingdom	797,700	2.81
United States: 74.72%			
80,000	AbbVie 2.95% 21/11/2026	78,703	0.28
90,000	AbbVie 4.05% 21/11/2039	78,927	0.28
30,000	AbbVie 5.6% 15/03/2055	30,038	0.11
270,000	Agree 2% 15/06/2028	253,187	0.89
55,000	Agree 5.625% 15/06/2034	56,410	0.20
25,000	Ally Financial 5.737% 15/05/2029	25,450	0.09
30,000	American Express 5.667% 25/04/2036	31,078	0.11
380,000	American National 5.75% 01/10/2029	389,321	1.37
130,000	American National 6% 15/07/2035	130,827	0.46
35,000	Apollo Global Management 5.8% 21/05/2054	34,604	0.12
60,000	Apollo Global Management 6% 15/12/2054	58,658	0.21
100,000	Apple 2.65% 08/02/2051	62,140	0.22
15,000	Apple 3.95% 08/08/2052	11,965	0.04
75,000	Ares Capital 5.5% 01/09/2030	74,787	0.26
40,000	Arthur J Gallagher 5.15% 15/02/2035	40,042	0.14
60,000	AT&T 3.5% 15/09/2053	40,643	0.14
135,000	AT&T 3.55% 15/09/2055	91,164	0.32
10,000	AT&T 3.65% 01/06/2051	7,111	0.02
18,000	AT&T 3.65% 15/09/2059	12,086	0.04
50,000	AT&T 3.8% 01/12/2057	35,018	0.12
10,000	AT&T 6.05% 15/08/2056	10,212	0.04
85,000	Athene Global Funding 4.721% 08/10/2029	84,854	0.30
65,000	Athene Global Funding 4.86% 27/08/2026	65,293	0.23
200,000	Bank of America 2.676% 19/06/2041	142,771	0.50

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L&G US Corporate Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
425,000	Bank of America 2.972% 04/02/2033	380,693	1.34
70,000	Bank of America 3.974% 07/02/2030	68,914	0.24
110,000	Bank of America 4.183% 25/11/2027	109,582	0.39
155,000	Bank of America 4.948% 22/07/2028	156,817	0.55
165,000	Bank of America 5.162% 24/01/2031	169,159	0.59
85,000	Bank of America 5.425% 15/08/2035	85,009	0.30
75,000	Bank of America 5.819% 15/09/2029	78,142	0.27
100,000	Bank of America 5.933% 15/09/2027	101,769	0.36
25,000	Bank of New York Mellon 5.316% 06/06/2036	25,530	0.09
65,000	BlackRock Funding 5.25% 14/03/2054	62,397	0.22
70,000	Blackstone Secured Lending Fund 5.3% 30/06/2030	69,381	0.24
70,000	Blue Owl Capital 6.2% 15/07/2030	70,741	0.25
130,000	Blue Owl Capital II 8.45% 15/11/2026	135,100	0.48
120,000	Boeing 7.008% 01/05/2064	131,930	0.46
95,000	BP Capital Markets America 3.001% 17/03/2052	59,961	0.21
65,000	Brandywine Operating Partnership 3.95% 15/11/2027	63,321	0.22
170,000	Brandywine Operating Partnership 8.875% 12/04/2029	184,188	0.65
335,000	Broadcom 3.419% 15/04/2033	303,926	1.07
93,000	Brookfield Property Reits 4.5% 01/04/2027	90,550	0.32
145,000	Builders FirstSource 6.375% 01/03/2034	147,947	0.52
45,000	Builders FirstSource 6.75% 15/05/2035	46,389	0.16
70,000	Burlington Northern Santa Fe 4.05% 15/06/2048	56,626	0.20
55,000	Carnival 5.875% 15/06/2031	56,066	0.20
102,000	Celanese US 1.4% 05/08/2026	98,390	0.35
120,000	Charles Schwab 1.95% 01/12/2031	102,614	0.36
80,000	Charles Schwab 2.9% 03/03/2032	71,986	0.25
10,000	Charter Communications Operating Capital 5.125% 01/07/2049	8,321	0.03
10,000	Charter Communications Operating Capital 5.5% 01/04/2063	8,462	0.03
235,000	Charter Communications Operating Capital 5.75% 01/04/2048	213,865	0.75
30,000	Charter Communications Operating Capital 6.484% 23/10/2045	29,745	0.10
105,000	Cheniere Energy 5.75% 15/08/2034	107,886	0.38
55,000	Citibank 4.576% 29/05/2027	55,322	0.19
110,000	Citibank 4.914% 29/05/2030	112,139	0.39
85,000	Citigroup 4.542% 19/09/2030	84,632	0.30
135,000	Citigroup 5.174% 13/02/2030	137,762	0.48
95,000	Citigroup 7% 31/12/2049	100,098	0.35
15,000	CNA Financial 5.125% 15/02/2034	15,048	0.05
10,000	Columbia Pipelines 6.544% 15/11/2053	10,346	0.04
10,000	Columbia Pipelines Operating Co 5.695% 01/10/2054	9,262	0.03
95,000	Comcast 2.937% 01/11/2056	55,829	0.20
95,000	Commonwealth Edison 3.2% 15/11/2049	64,529	0.23
175,000	CVS Health 6.05% 01/06/2054	171,630	0.60
95,000	Delta Air Lines 4.95% 10/07/2028	95,604	0.34
85,000	Delta Air Lines 5.25% 07/10/2030	85,602	0.30
15,000	Devon Energy 5.75% 15/09/2054	13,516	0.05
15,000	Diamondback Energy 5.75% 18/04/2054	13,938	0.05
65,000	Duke Energy Indiana 5.9% 15/05/2055	66,881	0.24
75,000	East Ohio Gas 3% 15/06/2050	47,046	0.17
20,000	Eli Lilly 3.95% 15/03/2049	16,060	0.06
155,000	Eli Lilly 5.05% 14/08/2054	145,611	0.51
60,000	Eli Lilly 5.5% 12/02/2055	60,420	0.21
60,000	Entergy Mississippi 5.8% 15/04/2055	60,090	0.21
100,000	EOG Resources 5.35% 15/01/2036	101,455	0.36
5,000	Exelon 6.5% 15/03/2055	5,089	0.02
170,000	Extra Space Storage 5.35% 15/01/2035	171,231	0.60
130,000	Extra Space Storage 5.4% 15/06/2035	130,753	0.46
50,000	Florida Power & Light 5.3% 15/06/2034	51,561	0.18

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L&G US Corporate Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
55,000	Florida Power & Light 5.7% 15/03/2055	55,706	0.20
55,000	FMC 8.45% 01/11/2055	56,423	0.20
235,000	Ford Motor Credit Co 6.8% 12/05/2028	242,942	0.85
75,000	Fortitude Group 6.25% 01/04/2030	77,193	0.27
60,000	Foundry JV Holdco 5.9% 25/01/2033	62,257	0.22
105,000	GA Global Funding Trust 1.95% 15/09/2028	97,008	0.34
285,000	GA Global Funding Trust 4.4% 23/09/2027	284,543	1.00
70,000	General Motors 6.25% 02/10/2043	68,721	0.24
115,000	General Motors Financial 3.1% 12/01/2032	101,092	0.36
40,000	General Motors Financial 4.9% 06/10/2029	39,948	0.14
60,000	Global Atlantic 7.95% 15/10/2054	62,615	0.22
115,000	Goldman Sachs 1.948% 21/10/2027	111,380	0.39
75,000	Goldman Sachs 2.64% 24/02/2028	72,865	0.26
255,000	Goldman Sachs Group 1.431% 09/03/2027	249,529	0.88
225,000	Goldman Sachs Group 5.727% 25/04/2030	234,263	0.82
60,000	HCA 5.5% 01/03/2032	61,954	0.22
210,000	Highwoods Realty 3.05% 15/02/2030	191,869	0.67
35,000	Highwoods Realty 7.65% 01/02/2034	39,592	0.14
15,000	HPSorate Lending Fund 5.3% 05/06/2027	15,031	0.05
55,000	HPSorate Lending Fund 5.85% 05/06/2030	54,897	0.19
80,000	HSBC USA 4.65% 03/06/2028	80,643	0.28
240,000	Huntington Bancshares 5.709% 02/02/2035	245,364	0.86
65,000	Huntington Bancshares 6.208% 21/08/2029	68,217	0.24
45,000	Hyundai Capital America 4.55% 26/09/2029	44,610	0.16
75,000	Hyundai Capital America 4.9% 23/06/2028	75,556	0.27
65,000	Hyundai Capital America 5.3% 19/03/2027	65,736	0.23
240,000	Hyundai Capital America 5.95% 21/09/2026	243,818	0.86
20,000	Intel 3.25% 15/11/2049	12,678	0.04
10,000	Intel 3.734% 08/12/2047	7,061	0.02
65,000	Intel 4.75% 25/03/2050	53,078	0.19
35,000	Intel 4.9% 05/08/2052	28,968	0.10
19,000	International Flavors & Fragrances 1.832% 15/10/2027	17,911	0.06
120,000	International Flavors & Fragrances 2.3% 01/11/2030	106,095	0.37
40,000	JBS USA Holding Lux S.a.r.l 7.25% 15/11/2053	45,060	0.16
125,000	JP Morgan 1.47% 22/09/2027	120,628	0.42
100,000	JP Morgan 4.565% 14/06/2030	100,459	0.35
35,000	JP Morgan 5.103% 22/04/2031	35,877	0.13
245,000	JP Morgan 5.14% 24/01/2031	251,304	0.88
70,000	JP Morgan 5.581% 22/04/2030	72,698	0.26
230,000	JP Morgan 6.254% 23/10/2034	250,066	0.88
90,000	Keurig Dr Pepper 5.15% 15/05/2035	89,847	0.32
195,000	Kimco Realty OP 5.3% 01/02/2036	196,448	0.69
50,000	Kinder Morgan 5.15% 01/06/2030	51,072	0.18
365,000	Kite Realty Group 4.95% 15/12/2031	366,516	1.29
85,000	Kite Realty Group 5.2% 15/08/2032	85,785	0.30
75,000	Kraft Heinz Foods 4.375% 01/06/2046	60,722	0.21
55,000	Ladder Capital Finance LLLP / Ladder Capital Finance 5.5% 01/08/2030	55,393	0.19
50,000	Lowe's Cos 5.8% 15/09/2062	48,630	0.17
120,000	LYB International Finance III 5.5% 01/03/2034	119,846	0.42
25,000	M&T Bank 5.053% 27/01/2034	24,687	0.09
60,000	M&T Bank 5.179% 08/07/2031	61,010	0.21
60,000	M&T Bank 5.385% 16/01/2036	59,816	0.21
95,000	Manufacturers & Traders Trust 4.762% 06/07/2028	95,676	0.34
150,000	Mars 4.8% 01/03/2030	152,035	0.53
60,000	Mars 5% 01/03/2032	60,828	0.21
110,000	Mars 5.7% 01/05/2055	109,810	0.39
10,000	Mars 5.8% 01/05/2065	9,991	0.04

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
United States (continued)			
25,000	Massachusetts Institute of Technology 5.6% 01/07/2111	24,980	0.09
75,000	Merck 4.9% 17/05/2044	70,184	0.25
5,000	Meta Platforms 4.45% 15/08/2052	4,219	0.01
150,000	Meta Platforms 5.4% 15/08/2054	146,392	0.51
80,000	Meta Platforms 5.55% 15/08/2064	78,246	0.28
80,000	Morgan Stanley 2.239% 21/07/2032	69,297	0.24
50,000	Morgan Stanley 4.994% 12/04/2029	50,734	0.18
325,000	Morgan Stanley 5.123% 01/02/2029	330,747	1.16
35,000	Morgan Stanley 5.192% 17/04/2031	35,888	0.13
410,000	Morgan Stanley 5.23% 15/01/2031	419,825	1.48
70,000	Morgan Stanley 5.449% 20/07/2029	72,003	0.25
70,000	Morgan Stanley 5.656% 18/04/2030	72,723	0.26
50,000	Morgan Stanley Direct Lending Fund 6% 19/05/2030	50,304	0.18
10,000	MPLX 4.7% 15/04/2048	8,122	0.03
10,000	MPLX 4.95% 14/03/2052	8,288	0.03
10,000	NiSource 5.85% 01/04/2055	9,906	0.03
75,000	Northwell Healthcare 4.26% 01/11/2047	59,752	0.21
10,000	Occidental Petroleum 6.05% 01/10/2054	9,173	0.03
80,000	Oncor Electric Delivery Co 3.75% 01/04/2045	61,585	0.22
20,000	Oncor Electric Delivery Co 5.35% 01/04/2035	20,383	0.07
45,000	Oncor Electric Delivery Co 5.8% 01/04/2055	45,242	0.16
30,000	ONEOK 5.7% 01/11/2054	27,716	0.10
7,750	ONEOK 5.85% 01/11/2064	7,192	0.03
60,000	ONEOK 6.5% 01/09/2030	64,125	0.23
15,000	ONEOK 6.625% 01/09/2053	15,602	0.05
70,000	Oracle 3.6% 01/04/2050	48,999	0.17
75,000	Oracle 3.65% 25/03/2041	59,169	0.21
45,000	Oracle 3.95% 25/03/2051	33,243	0.12
10,000	Oracle 4% 15/11/2047	7,661	0.03
15,000	Oracle 5.375% 27/09/2054	13,722	0.05
15,000	Oracle 5.55% 06/02/2053	14,118	0.05
75,000	Oracle 6% 03/08/2055	74,936	0.26
45,000	Oracle 6.125% 03/08/2065	45,079	0.16
340,000	Pacific Gas & Electric 5.9% 01/10/2054	308,657	1.09
75,000	PECO Energy 4.375% 15/08/2052	62,227	0.22
95,000	PG&E 7.375% 15/03/2055	90,204	0.32
60,000	Phillips Edison Grocery Center Operating Partnership I 4.95% 15/01/2035	58,139	0.20
125,000	Phillips Edison Grocery Center Operating Partnership I 5.75% 15/07/2034	128,645	0.45
205,000	Piedmont Operating Partnership 6.875% 15/07/2029	216,026	0.76
90,000	PNC Financial Services Group 4.899% 13/05/2031	91,165	0.32
125,000	PNC Financial Services Group 5.3% 21/01/2028	126,921	0.45
160,000	PNC Financial Services Group 5.575% 29/01/2036	164,971	0.58
90,000	PNC Financial Services Group 5.582% 12/06/2029	93,224	0.33
120,000	PNC Financial Services Group 6.615% 20/10/2027	123,394	0.43
50,000	Pricoa Global Funding I 5.35% 28/05/2035	50,871	0.18
130,000	Quikrete 6.375% 01/03/2032	133,763	0.47
115,000	Regal Rexnord 6.3% 15/02/2030	120,517	0.42
120,000	Regal Rexnord 6.4% 15/04/2033	126,765	0.45
75,000	Regency Centers 4.4% 01/02/2047	62,680	0.22
190,000	Regency Centers 5.25% 15/01/2034	192,879	0.68
95,000	Regions Bank 6.45% 26/06/2037	98,284	0.35
90,000	Regions Financial 5.502% 06/09/2035	90,265	0.32
60,000	Royal Caribbean Cruises 5.625% 30/09/2031	60,404	0.21
40,000	Royal Caribbean Cruises 6.25% 15/03/2032	41,140	0.14
90,000	San Diego Gas & Electric 5.4% 15/04/2035	91,937	0.32
20,000	Sempra 6.625% 01/04/2055	19,397	0.07
35,000	Solventum 5.45% 25/02/2027	35,586	0.13

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L&G US Corporate Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
115,000	Solventum 5.45% 13/03/2031	119,462	0.42
245,000	Solventum 5.6% 23/03/2034	252,247	0.89
60,000	Solventum 5.9% 30/04/2054	60,027	0.21
10,000	Southern California Edison 4.125% 01/03/2048	7,263	0.03
5,000	Southern California Edison 5.45% 01/06/2052	4,321	0.02
15,000	Southern California Edison 5.9% 01/03/2055	13,735	0.05
35,000	Southern California Edison 6.2% 15/09/2055	33,547	0.12
20,000	Southern California Gas 5.6% 01/04/2054	19,498	0.07
75,000	Southern California Gas 5.75% 01/06/2053	73,916	0.26
185,000	Target 5.25% 15/02/2036	186,794	0.66
160,000	Time Warner Cable 4.5% 15/09/2042	127,528	0.45
110,000	T-Mobile USA 5.125% 15/05/2032	112,217	0.39
10,000	T-Mobile USA 5.25% 15/06/2055	9,139	0.03
35,000	T-Mobile USA 5.875% 15/11/2055	35,010	0.12
15,000	T-Mobile USA 6% 15/06/2054	15,281	0.05
70,000	Toyota Motor Credit 4.55% 09/08/2029	70,583	0.25
115,000	Toyota Motor Credit 4.6% 10/10/2031	115,308	0.41
110,000	Truist Financial 5.435% 24/01/2030	113,319	0.40
300,000	Truist Financial 5.867% 08/06/2034	313,518	1.10
70,000	Truist Financial 7.161% 30/10/2029	75,732	0.27
175,000	UnitedHealth 4.625% 15/07/2035	169,085	0.59
110,000	UnitedHealth 5.625% 15/07/2054	106,779	0.38
15,000	UnitedHealth 5.75% 15/07/2064	14,602	0.05
15,000	UnitedHealth 5.95% 15/06/2055	15,244	0.05
75,000	US Bancorp 5.083% 15/05/2031	76,522	0.27
70,000	US Bancorp 5.1% 23/07/2030	71,467	0.25
70,000	US Bancorp 5.384% 23/01/2030	72,086	0.25
30,000	US Bancorp 5.424% 12/02/2036	30,582	0.11
80,000	US Bancorp 5.775% 12/06/2029	83,085	0.29
60,000	US Bancorp 5.836% 12/06/2034	63,047	0.22
110,000	US Bancorp 6.787% 26/10/2027	113,264	0.40
95,000	US Bank NA 4.73% 15/05/2028	95,509	0.34
65,000	Utah Acquisition Sub 5.25% 15/06/2046	52,769	0.19
60,000	Venture Global LNG 7% 15/01/2030	60,707	0.21
60,000	Venture Global LNG 9% 31/12/2049	58,389	0.21
75,000	Verizon Communications 2.987% 30/10/2056	45,181	0.16
70,000	Verizon Communications 3.4% 22/03/2041	54,024	0.19
20,000	Viatris 3.85% 22/06/2040	14,781	0.05
10,000	Viatris 4% 22/06/2050	6,666	0.02
200,000	VICI Properties 4.125% 15/08/2030	192,049	0.68
70,000	VICI Properties 4.625% 01/12/2029	68,800	0.24
150,000	VICI Properties 4.75% 15/02/2028	150,886	0.53
35,000	Virginia Electric and Power 5.65% 15/03/2055	34,508	0.12
135,000	Vontier 1.8% 01/04/2026	132,107	0.46
50,000	Walmart 4.35% 28/04/2030	50,587	0.18
235,000	Warnermedia 5.391% 15/03/2052	165,087	0.58
65,000	Wells Fargo 5.15% 23/04/2031	66,590	0.23
	Total United States	21,246,381	74.72
	Accrued interest on Corporate Bonds	324,687	1.14
	Total Corporate Bonds	25,231,433	88.74

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L&G US Corporate Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Government Bonds: 9.81%		
	Mexico: 0.89%		
245,000	Mexico (Federal Republic of) 7.375% 13/05/2055	253,512	0.89
	Total Mexico	253,512	0.89
	United States: 8.85%		
565,000	United States Treasury Note/Bond 3.875% 15/06/2028	568,024	2.00
140,000	United States Treasury Note/Bond 3.875% 30/06/2030	140,429	0.49
390,000	United States Treasury Note/Bond 4% 30/06/2032	389,387	1.37
285,000	United States Treasury Note/Bond 4.25% 15/05/2035	285,461	1.00
705,000	United States Treasury Note/Bond 4.625% 15/02/2055	686,506	2.42
435,000	United States Treasury Note/Bond 5% 15/05/2045	446,858	1.57
	Total United States	2,516,665	8.85
	Accrued interest on Government Bonds	20,724	0.07
	Total Government Bonds	2,790,901	9.81
		Unrealised	
Notional		Gain	
Amount	Description	USD	% of
			Net Assets
	Credit Default Swaps: 0.02%		
–	CDS_IX_CCP CDX.NA.IG.44 1% 20/06/2030	6,457	0.02
	Accrued income on Credit Default Swaps	90	–
	Unrealised Gain on Credit Default Swaps	6,547	0.02
	Open Forward Currency Contracts: 1.59%		
		Unrealised	
Currency	Currency	Gain	% of
Buy	Sell	USD	Net Assets
GBP 20,395,807	USD 27,497,382	452,015	1.59
EUR 1,522	USD 1,729	57	–
GBP 1,529	USD 2,061	34	–
	Unrealised Gain on Forward Currency Contracts	452,106	1.59
		Unrealised	
Description	Currency	Gain	% of
	No. of	USD	Net Assets
	Contracts		
	Counterparty		
	Open Futures Contracts: 0.03%		
CBT 2-Year T-Note September 2025	USD (5)	80	–
CBT 5-Year T-Note September 2025	USD 2	1,235	0.01
CBT US 10 Year Ultra Note September 2025	USD 3	47	–
CBT US Long Bond Note September 2025	USD 10	6,700	0.02
	Unrealised Gains on Open Futures Contracts	8,062	0.03
	Total financial assets at fair value through profit or loss	28,489,049	100.19

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L&G US Corporate Bond Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts: (0.01%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 10	EUR	9	1.136	02/07/2025	Northern Trust	—
USD 9	GBP	6	1.348	02/07/2025	Northern Trust	—
USD 104,372	GBP	77,417	1.348	02/07/2025	Northern Trust	(0.01)
Unrealised Loss on Forward Currency Contracts					(1,716)	(0.01)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: 0.00%					
CBT US Ultra September 2025	USD	(1)	Goldman Sachs	(1,045)	—
Unrealised Loss on Open Futures Contracts				(1,045)	—

Total financial liabilities at fair value through profit or loss	(2,761)	(0.01)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	28,486,288	100.18
Cash and cash equivalents	107,324	0.38
Other net liabilities	(159,800)	(0.56)
Net assets attributable to holders of redeemable participating shares	28,433,812	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.47
Financial derivative instruments dealt in on a regulated market	0.03
OTC financial derivative instruments	1.56
Other assets	2.94
	100.00

The counterparty for Credit Default Swaps is listed below:
Morgan Stanley

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L&G Global Income Bond Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Corporate Bonds: 75.52%		
	Angola: 0.30%		
200,000	Azule Energy Finance 8.125% 23/01/2030	198,300	0.30
	Total Angola	198,300	0.30
	Argentina: 0.31%		
200,000	Telecom Argentina 9.5% 18/07/2031	209,000	0.31
	Total Argentina	209,000	0.31
	Australia: 0.00%		
2,000	Mineral Resources 8.125% 01/05/2027	2,000	—
	Total Australia	2,000	—
	Belgium: 0.36%		
100,000	Manuchar Sarl 7.25% 30/06/2027	119,699	0.18
100,000	Ontex Group 5.25% 15/04/2030	120,260	0.18
	Total Belgium	239,959	0.36
	Bermuda: 0.99%		
416,000	Athora 5.875% 10/09/2034	513,872	0.77
114,000	Athora 6.625% 16/06/2028	144,401	0.22
	Total Bermuda	658,273	0.99
	Brazil: 1.06%		
300,000	Raizen Fuels Finance 6.25% 08/07/2032	297,480	0.44
209,132	Samarco Mineracao 9% 30/06/2031	205,716	0.31
200,000	Suzano Austria 6% 15/01/2029	205,564	0.31
	Total Brazil	708,760	1.06
	Canada: 1.83%		
51,000	1011778 BC ULC/New Red Finance 6.125% 15/06/2029	52,352	0.08
25,000	Algoma Steel 9.125% 15/04/2029	23,156	0.03
25,000	AltaGas 7.2% 15/10/2054	25,068	0.04
450,000	Bank of Nova Scotia 8% 27/01/2084	478,332	0.71
17,000	Baytex Energy 8.5% 30/04/2030	17,023	0.02
25,000	Bombardier 8.75% 15/11/2030	27,096	0.04
25,000	Empire Communities 9.75% 01/05/2029	25,597	0.04
409,000	Enbridge 8.25% 15/01/2084	433,396	0.65
17,000	Enerflex 9% 15/10/2027	17,589	0.03
25,000	Hudbay Minerals 6.125% 01/04/2029	25,408	0.04
25,000	Husky Injection Molding Systems 9% 15/02/2029	26,170	0.04
25,000	Kronos Acquisition 8.25% 30/06/2031	22,731	0.03
25,000	Northriver Midstream Finance 6.75% 15/07/2032	25,909	0.04
25,000	Taseko Mines 8.25% 01/05/2030	26,203	0.04
	Total Canada	1,226,030	1.83
	Chile: 0.38%		
250,000	Latam Airlines Group 7.875% 15/04/2030	255,312	0.38
	Total Chile	255,312	0.38
	Czech Republic: 1.00%		
100,000	Allwyn Entertainment Financing UK 7.25% 30/04/2030	125,089	0.19
286,000	CPI Property Group 6% 27/01/2032	342,095	0.51
177,000	CPI Property Group 7.5% 31/12/2049	202,359	0.30
	Total Czech Republic	669,543	1.00

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L&G Global Income Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Denmark: 0.21%			
111,000	Jyske Bank 5.125% 01/05/2035	137,742	0.21
	Total Denmark	137,742	0.21
Finland: 0.47%			
270,000	Citycon 7.875% 31/12/2049	316,882	0.47
	Total Finland	316,882	0.47
France: 5.50%			
400,000	BNP Paribas 9.25% 31/12/2049	429,572	0.64
550,000	BPCE 6.027% 28/05/2036	566,799	0.85
100,000	BPCE 6.125% 24/05/2029	141,872	0.21
30,000	Calderys Financing 11.25% 01/06/2028	31,842	0.05
100,000	Clariane 7.875% 27/06/2030	118,491	0.18
100,000	Credit Agricole 5.875% 31/12/2049	116,579	0.17
200,000	Electricite de France 6% 23/01/2114	237,456	0.36
100,000	Elior Group 5.625% 15/03/2030	120,101	0.18
100,000	Engie 5.75% 28/10/2050	127,712	0.19
100,000	Eramet 6.5% 30/11/2029	117,172	0.18
100,000	Iliad SASU 6.875% 15/04/2031	125,458	0.19
100,000	IPD 3 BV 5.5% 15/06/2031	119,427	0.18
137,000	Orange 9% 01/03/2031	166,514	0.25
446,000	Societe Generale 7.132% 19/01/2055	454,530	0.68
332,000	Societe Generale 10% 31/12/2049	363,156	0.54
371,000	TotalEnergies 4.5% 31/12/2049	435,668	0.65
	Total France	3,672,349	5.50
Georgia: 0.61%			
200,000	Bank of Georgia 9.5% 31/12/2049	199,075	0.30
200,000	Georgia Global Utilities 8.875% 25/07/2029	206,848	0.31
	Total Georgia	405,923	0.61
Germany: 5.73%			
232,000	Aroundtown Finance Sarl FRN 31/12/2049	286,820	0.43
500,000	Aroundtown Finance Sarl 7.875% 31/12/2049	487,115	0.73
100,000	Ceconomy 6.25% 15/07/2029	122,858	0.18
400,000	Deutsche Bank 8.125% 31/12/2049	502,149	0.75
200,000	Deutsche Pfandbriefbank 7.125% 04/10/2035	236,978	0.36
200,000	Deutsche Pfandbriefbank 8.474% 31/12/2049	221,791	0.33
500,000	Deutsche Telekom International Finance 8.75% 15/06/2030	590,497	0.88
100,000	Nidda Healthcare 7% 21/02/2030	122,891	0.18
300,000	Volkswagen Financial Services 6.5% 18/09/2027	424,566	0.64
400,000	Volkswagen International Finance 5.994% 31/12/2049	474,200	0.71
300,000	Wintershall Dea Finance 2 6.117% 31/12/2049	360,191	0.54
	Total Germany	3,830,056	5.73
Ghana: 0.39%			
300,000	Tullow Oil 10.25% 15/05/2026	261,750	0.39
	Total Ghana	261,750	0.39
Greece: 1.25%			
589,000	National Bank of Greece 8.75% 02/06/2027	836,007	1.25
	Total Greece	836,007	1.25

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Portfolio Listing (continued)

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Corporate Bonds (continued)			
Hong Kong: 0.29%			
200,000	Elect Global Investments 7.2% 31/12/2049	194,233	0.29
	Total Hong Kong	194,233	0.29
Hungary: 0.31%			
200,000	OTP Bank Nyrt 7.3% 30/07/2035	204,731	0.31
	Total Hungary	204,731	0.31
India: 2.78%			
200,000	Adani Electricity Mumbai 3.867% 22/07/2031	171,720	0.26
320,000	Adani International 3% 16/02/2031	282,007	0.42
192,900	Continuum Green Energy India Pvt/Co-Issuers 7.5% 26/06/2033	198,664	0.30
200,000	Diamond II 7.95% 28/07/2026	201,800	0.30
326,500	Greenko Power II 4.3% 13/12/2028	307,455	0.46
200,000	Greenko Wind Projects 7.25% 27/09/2028	201,773	0.30
197,500	India Cleantech Energy 4.7% 10/08/2026	194,738	0.29
300,000	ReNew Pvt 5.875% 05/03/2027	297,947	0.45
	Total India	1,856,104	2.78
Indonesia: 0.30%			
200,000	Bank Mandiri Persero 4.9% 24/03/2028	201,418	0.30
	Total Indonesia	201,418	0.30
Ireland: 1.45%			
217,000	Bank of Ireland Group 6.375% 31/12/2049	260,941	0.39
30,000	Cimpress 7.375% 15/09/2032	28,673	0.04
121,000	Permanent TSB Group 6.625% 25/04/2028	151,788	0.23
380,000	Permanent TSB Group 13.25% 31/12/2049	528,926	0.79
	Total Ireland	970,328	1.45
Israel: 0.21%			
100,000	Teva Pharmaceutical Finance Netherlands II 7.875% 15/09/2031	140,285	0.21
	Total Israel	140,285	0.21
Italy: 3.76%			
100,000	Almaviva Spa 5% 30/10/2030	117,972	0.18
135,000	Autostrade per l'Italia 4.625% 28/02/2036	163,130	0.24
437,000	Enel 4.75% 31/12/2049	528,468	0.79
346,000	Eni 4.5% 13/12/2049	409,790	0.61
100,000	IMA Industria Macchine Automatiche 3.75% 15/01/2028	116,735	0.18
317,000	Intesa Sanpaolo 7.778% 20/06/2054	355,964	0.53
500,000	Intesa Sanpaolo 8.248% 21/11/2033	580,631	0.87
100,000	Lottomatica 4.875% 31/01/2031	120,506	0.18
100,000	Rekeep 9% 15/09/2029	117,020	0.18
	Total Italy	2,510,216	3.76
Japan: 1.73%			
1,004,000	Nippon Life Insurance 6.5% 30/04/2055	1,040,615	1.56
100,000	SoftBank Group 5.75% 08/07/2032	117,438	0.17
	Total Japan	1,158,053	1.73
Kazakhstan: 0.30%			
200,000	KazMunayGas National 5.375% 24/04/2030	201,834	0.30
	Total Kazakhstan	201,834	0.30

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Luxembourg: 0.65%			
100,000	Maxam Prill Sarl 6% 15/07/2030	116,857	0.17
100,000	PLT VII Finance Sarl 6% 15/06/2031	119,707	0.18
169,000	SES 4.875% 24/06/2033	200,457	0.30
	Total Luxembourg	437,021	0.65
Mexico: 0.60%			
	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 7.25%		
198,850	31/01/2041	202,012	0.30
200,000	Grupo Aeromexico 8.25% 15/11/2029	196,940	0.30
	Total Mexico	398,952	0.60
Morocco: 0.30%			
200,000	OCP 6.1% 30/04/2030	202,874	0.30
	Total Morocco	202,874	0.30
Netherlands: 0.95%			
355,000	ING Groep 8% 31/12/2049	377,888	0.56
100,000	Maxeda DIY 5.875% 01/10/2026	104,362	0.16
117,000	NN Group 6% 03/11/2043	153,357	0.23
	Total Netherlands	635,607	0.95
Nigeria: 0.30%			
200,000	IHS 7.875% 29/05/2030	201,130	0.30
	Total Nigeria	201,130	0.30
Norway: 0.34%			
200,000	Var Enegi ASA 8% 15/11/2032	226,885	0.34
	Total Norway	226,885	0.34
People's Republic of China: 0.28%			
200,000	Prosus 4.193% 19/01/2032	187,400	0.28
	Total People's Republic of China	187,400	0.28
Peru: 0.30%			
200,000	Niagara Energy SAC 5.746% 03/10/2034	198,168	0.30
	Total Peru	198,168	0.30
Portugal: 0.67%			
200,000	Novo Banco 3.5% 23/01/2043	223,744	0.33
200,000	Novo Banco 3.5% 19/02/2043	223,744	0.34
	Total Portugal	447,488	0.67
Republic of South Korea: 0.31%			
200,000	Tongyang Life Insurance 6.25% 07/05/2035	205,241	0.31
	Total Republic of South Korea	205,241	0.31
Saudi Arabia: 0.91%			
200,000	Saudi Electricity Sukuk Programme 5.225% 18/02/2030	203,641	0.31
400,000	SNB Funding 6% 24/06/2035	402,658	0.60
	Total Saudi Arabia	606,299	0.91

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Serbia: 0.30%			
200,000	Telecommunications Co Telekom Srbija AD Belgrade 7% 28/10/2029	200,251	0.30
	Total Serbia	200,251	0.30
Spain: 1.93%			
200,000	Abanca Bancaria 10.625% 31/12/2049	273,370	0.41
100,000	Banco de Credito Social Cooperativo 7.5% 14/09/2029	133,270	0.20
400,000	Banco de Sabadell 9.375% 31/12/2049	532,635	0.80
200,000	Banco Santander 9.625% 31/12/2049	221,293	0.33
100,000	Telefonica Europe 6.75% 31/12/2049	129,261	0.19
	Total Spain	1,289,829	1.93
Sweden: 0.42%			
80,000	Preem 12% 30/06/2027	98,013	0.14
200,000	Samhallsbyggnadsbolaget I Norden 0.75% 14/11/2028	185,501	0.28
	Total Sweden	283,514	0.42
Switzerland: 1.32%			
266,000	IWG US Finance 6.5% 28/06/2030	335,636	0.50
500,000	UBS Group 9.25% 31/12/2049	546,987	0.82
	Total Switzerland	882,623	1.32
Turkey: 1.63%			
200,000	ING Bank 8.5% 24/12/2034	207,455	0.31
200,000	Limak Cimento Sanayi ve Ticaret 9.75% 25/07/2029	200,622	0.30
200,000	Odea Bank 7.625% 01/08/2027	198,700	0.30
200,000	QNB Bank 10.75% 15/11/2033	219,956	0.33
250,000	WE Soda Investments 9.5% 06/10/2028	261,299	0.39
	Total Turkey	1,088,032	1.63
United Arab Emirates: 0.31%			
200,000	Sobha Sukuk 8.75% 17/07/2028	207,587	0.31
	Total United Arab Emirates	207,587	0.31
United Kingdom: 20.41%			
704,000	AA Bond 8.45% 31/01/2028	1,027,899	1.54
215,000	Anglian Water Services Financing 5.75% 07/06/2043	270,689	0.41
140,000	Anglian Water Services Financing 6.293% 30/07/2030	200,333	0.30
173,000	Aviva 6.875% 27/11/2053	250,876	0.38
500,000	Aviva 7.75% 31/12/2049	698,168	1.04
181,000	Barclays 7.09% 06/11/2029	264,257	0.40
268,000	Barclays 9.25% 31/12/2049	395,742	0.59
200,000	BAT International Finance 2.25% 09/09/2052	128,694	0.19
269,000	BAT International Finance 4% 23/11/2055	241,050	0.36
100,000	Bellis Acquisition 8.125% 14/05/2030	129,412	0.19
100,000	Boparan Finance 9.375% 07/11/2029	142,319	0.21
565,000	Close Brothers Group 7.75% 14/06/2028	806,911	1.21
283,000	Close Brothers Group 11.125% 31/12/2049	400,405	0.60
412,000	Co-Operative Bank 11.75% 22/05/2034	677,205	1.01
137,000	CPUK Finance 5.94% 28/08/2030	193,692	0.29
200,000	Hiscox 7% 11/06/2036	203,921	0.31
500,000	HSBC FRN 31/12/2049	524,390	0.78
372,000	HSBC 7.05% 31/12/2049	377,229	0.56
100,000	INEOS Quattro 6.75% 15/04/2030	108,819	0.16
265,000	Just Group FRN 31/12/2049	316,559	0.47
130,000	Just Group 6.875% 30/03/2035	179,996	0.27

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Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United Kingdom (continued)			
400,000	Lloyds Banking Group 8.5% 31/12/2049	577,794	0.86
110,000	Marks & Spencer 7.125% 01/12/2037	118,405	0.18
100,000	Mobico Group 4.25% 31/12/2049	83,846	0.13
117,000	Nationwide Building Society 4% 30/07/2035	138,877	0.21
200,000	NatWest Group 7.5% 31/12/2049	272,344	0.41
173,000	OSB Group 8.875% 16/01/2030	261,885	0.39
172,000	Pension Insurance 8% 13/11/2033	258,504	0.39
127,000	Phoenix Group 7.75% 06/12/2053	186,902	0.28
329,000	Phoenix Group 8.5% 31/12/2049	342,996	0.51
100,000	Punch Finance 7.875% 30/12/2030	139,696	0.21
259,000	RAC Bond 5.75% 06/05/2046	361,106	0.54
200,000	RAC Bond 8.25% 06/11/2028	297,911	0.45
400,000	RL Finance Bonds NO 6 10.125% 31/12/2049	633,707	0.95
100,000	SIG 9.75% 31/10/2029	115,202	0.17
508,000	SW Finance I 7% 16/04/2040	665,677	1.00
170,000	Thames Water Utilities Finance 4% 19/06/2027	163,780	0.25
317,000	Thames Water Utilities Finance 8.25% 25/04/2042	308,549	0.46
527,000	Virgin Money UK 11% 31/12/2049	833,232	1.25
272,000	Vodafone Group 5.125% 04/06/2081	206,431	0.31
100,000	Vodafone Group 6.5% 30/08/2084	128,311	0.19
	Total United Kingdom	13,633,721	20.41
United States: 10.21%			
100,000	Adams Homes 9.25% 15/10/2028	103,602	0.15
25,000	Adient Global 8.25% 15/04/2031	26,292	0.04
59,000	Albertsons Cos 6.5% 15/02/2028	60,463	0.09
25,000	Amentum 7.25% 01/08/2032	25,746	0.04
25,000	American Axle & Manufacturing 6.875% 01/07/2028	25,029	0.04
15,000	AmeriTex HoldCo Intermediate 10.25% 15/10/2028	15,931	0.02
25,000	ANGI Group 3.875% 15/08/2028	23,325	0.03
529,000	APA 6.75% 15/02/2055	500,310	0.75
25,000	Arko 5.125% 15/11/2029	21,130	0.03
25,437	Artera Services 8.5% 15/02/2031	21,202	0.03
25,000	Beazer Homes USA 7.5% 15/03/2031	25,376	0.04
25,000	Blue Racer Midstream/Blue Racer Finance 7.25% 15/07/2032	26,507	0.04
25,000	BlueLinx 6% 15/11/2029	24,074	0.03
25,000	Boyd Gaming 4.75% 15/06/2031	23,977	0.03
200,000	BP Capital Markets 6.125% 31/12/2049	200,171	0.30
25,000	Brandywine Operating Partnership 8.875% 12/04/2029	27,086	0.04
25,000	Brink's 6.75% 15/06/2032	26,054	0.04
19,000	Brookfield Property Reits 5.75% 15/05/2026	18,960	0.03
63,000	Brundage-Bone Concrete Pumping 7.5% 01/02/2032	62,509	0.09
25,000	Buckeye Partners 6.875% 01/07/2029	25,916	0.04
25,000	Builders FirstSource 6.375% 15/06/2032	25,712	0.04
25,000	C&S Enterprises 5% 15/12/2028	22,600	0.03
25,000	CD&R Smokey Buyer/Radio Systems 9.5% 15/10/2029	20,404	0.03
12,000	Celanese US 6.95% 15/11/2033	12,746	0.02
25,000	Champions Financing 8.75% 15/02/2029	24,164	0.04
25,000	Chart Industries 7.5% 01/01/2030	26,204	0.04
343,000	Charter Communications Operating Capital 3.95% 30/06/2062	220,595	0.33
100,000	CHS 10.875% 15/01/2032	106,066	0.16
17,000	CITGO Petroleum 8.375% 15/01/2029	17,725	0.03
17,000	Civitas Resources 8.625% 01/11/2030	17,273	0.02
42,000	Cleveland-Cliffs 7.5% 15/09/2031	40,543	0.06
17,000	CNX Resources 7.375% 15/01/2031	17,746	0.03
25,000	Comstock Resources 6.75% 01/03/2029	25,075	0.04
25,000	Consensus Cloud Solutions 6.5% 15/10/2028	24,894	0.04

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Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
25,000	Cornerstone Building Brands 9.5% 15/08/2029	23,005	0.03
25,000	Coty 6.625% 15/07/2030	25,594	0.04
100,000	Crescent Energy Finance 8.375% 15/01/2034	100,375	0.15
34,000	Crescent Energy Finance 9.25% 15/02/2028	35,463	0.05
25,000	Crocs 4.125% 15/08/2031	22,539	0.03
25,000	Cushman & Wakefield US Borrower 8.875% 01/09/2031	26,865	0.04
25,000	CVS Health 7% 10/03/2055	25,848	0.04
25,000	Dcli Bidco 7.75% 15/11/2029	25,345	0.04
25,000	Deluxe 8% 01/06/2029	24,122	0.04
25,000	Directv Financing 10% 15/02/2031	24,288	0.04
25,000	Dream Finders Homes 8.25% 15/08/2028	26,080	0.04
42,396	EchoStar 10.75% 30/11/2029	43,704	0.06
25,000	Elastic 4.125% 15/07/2029	23,910	0.03
100,000	EMRLD Borrower/Emerald Co-Issuer 6.375% 15/12/2030	123,617	0.18
17,000	Encino Acquisition Partners 8.5% 01/05/2028	17,479	0.03
25,000	Encompass Health 4.75% 01/02/2030	24,702	0.04
34,000	EQT 7.5% 01/06/2030	37,383	0.05
8,000	FMC 8.45% 01/11/2055	8,207	0.01
25,000	Foot Locker 4% 01/10/2029	23,666	0.03
25,000	Forestar 5% 01/03/2028	24,627	0.04
6,000	Forestar 6.5% 15/03/2033	6,050	0.01
25,000	Full House Resorts 8.25% 15/02/2028	24,309	0.04
25,000	FXI 12.25% 15/11/2026	22,029	0.03
25,000	GCI 4.75% 15/10/2028	24,189	0.04
17,000	Genesis Energy 8.25% 15/01/2029	17,787	0.03
25,000	GFL Environmental 6.75% 15/01/2031	26,192	0.04
25,000	Global Infrastructure Solutions 7.5% 15/04/2032	25,501	0.04
25,000	Global Partners/GLP Finance 8.25% 15/01/2032	26,312	0.04
25,000	Goat Holdco 6.75% 01/02/2032	25,437	0.04
25,000	Gray Media 5.375% 15/11/2031	18,767	0.03
25,000	Griffon 5.75% 01/03/2028	25,013	0.04
17,000	Hilcorp Energy I/ Hilcorp Finance 8.375% 01/11/2033	17,652	0.03
25,000	Hilton Grand Vacations Borrower 6.625% 15/01/2032	25,404	0.04
25,000	Howard Hughes 5.375% 01/08/2028	24,831	0.04
25,000	Howard Midstream Energy Partners 7.375% 15/07/2032	26,311	0.04
25,000	Illuminate Buyer/Illuminate IV 9% 01/07/2028	25,140	0.04
25,000	Imola Merger 4.75% 15/05/2029	24,153	0.04
17,000	ITT 6.5% 01/08/2029	16,181	0.02
25,000	Jacobs Entertainment 6.75% 15/02/2029	24,081	0.03
25,000	JELD-WEN 7% 01/09/2032	19,599	0.03
399,000	JPMorgan Chase 3.588% 23/01/2036	466,380	0.70
25,000	K Hovnanian Enterprises 11.75% 30/09/2029	27,133	0.04
25,000	Kaiser Aluminum 4.625% 01/03/2028	24,477	0.04
25,000	KeHE Distributors/KeHE Finance 9% 15/02/2029	25,923	0.04
25,000	Ken Garff Automotive 4.875% 15/09/2028	24,704	0.04
25,000	Kennedy-Wilson 5% 01/03/2031	22,555	0.03
25,000	Kimmeridge Texas Gas 8.5% 15/02/2030	25,894	0.04
25,000	Knife River 7.75% 01/05/2031	26,375	0.04
25,000	Kodiak Gas Services 7.25% 15/02/2029	25,876	0.04
25,000	LABL 8.625% 01/10/2031	21,403	0.03
25,000	Land O'Lakes Capital Trust I 7.45% 15/03/2028	25,088	0.04
25,000	Manitowoc Cranes 9.25% 01/10/2031	26,342	0.04
25,000	Marriott Ownership Resorts 4.5% 15/06/2029	24,026	0.03
25,000	Masterbrand 7% 15/07/2032	25,564	0.04
17,000	Matador Resources 6.875% 15/04/2028	17,347	0.02
25,000	Midwest Gaming Borrower 4.875% 01/05/2029	24,097	0.04
17,000	Moss Creek Resources 8.25% 01/09/2031	16,548	0.02

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Corporate Bonds (continued)			
United States (continued)			
25,000	MPT Operating Partnership 8.5% 15/02/2032	26,184	0.04
25,000	Neptune Bidco US 9.29% 15/04/2029	24,363	0.04
25,000	NESCO II 5.5% 15/04/2029	24,373	0.04
25,000	New Enterprise Stone & Lime 5.25% 15/07/2028	25,082	0.04
25,000	Nexstar Media 4.75% 01/11/2028	24,369	0.04
25,000	NGL Energy Operating 8.125% 15/02/2029	25,277	0.04
228,000	Nissan Motor 7.05% 15/09/2028	233,118	0.35
25,000	Novelis 6.875% 30/01/2030	25,864	0.04
30,000	Olympus Water US 9.75% 15/11/2028	31,628	0.05
60,000	Organon 7.875% 15/05/2034	54,258	0.08
25,000	Owens & Minor 6.625% 01/04/2030	23,507	0.03
25,000	Owens-Brockway Glass Container 7.375% 01/06/2032	25,502	0.04
25,000	Park-Ohio Industries 6.625% 15/04/2027	24,436	0.04
25,000	Patrick Industries 6.375% 01/11/2032	25,086	0.04
30,000	PetSmart/PetSmart Finance 7.75% 15/02/2029	29,182	0.04
25,000	PG&E 7.375% 15/03/2055	23,738	0.03
752,000	Piedmont Operating Partnership 9.25% 20/07/2028	837,838	1.25
25,000	Pitney Bowes 7.25% 15/03/2029	25,508	0.04
25,000	Playtika 4.25% 15/03/2029	22,711	0.03
17,000	Prairie Acquiror 9% 01/08/2029	17,720	0.03
25,000	Quikrete 6.75% 01/03/2033	25,811	0.04
100,000	Radiology Partners 8.5% 15/07/2032	100,500	0.15
25,000	RHP Hotel Properties 6.5% 01/04/2032	25,728	0.04
25,000	Rivers Enterprise Borrower/Rivers Enterprise Finance 6.625% 01/02/2033	25,052	0.04
25,000	Sally Capital 6.75% 01/03/2032	25,687	0.04
100,000	SCIL IV LLC/SCIL USA Holdings 9.5% 15/07/2028	123,867	0.18
17,000	SM Energy 7% 01/08/2032	16,769	0.02
25,000	Snap 6.875% 01/03/2033	25,669	0.04
25,000	Sonic Automotive 4.875% 15/11/2031	23,778	0.03
25,000	Speedway Motorsports/Speedway Funding II 4.875% 01/11/2027	24,835	0.04
25,000	Standard Building Solutions 6.5% 15/08/2032	25,632	0.04
25,000	Summit Midstream 8.625% 31/10/2029	25,596	0.04
25,000	Sunoco 7% 01/05/2029	26,052	0.04
25,000	Synaptics 4% 15/06/2029	23,759	0.03
25,000	Tallgrass Energy Partners 7.375% 15/02/2029	25,710	0.04
76,000	Tenet Healthcare 6.75% 15/05/2031	78,677	0.12
25,000	TriNet 7.125% 15/08/2031	26,058	0.04
25,000	United States Cellular 6.7% 15/12/2033	26,375	0.04
21,000	Uniti 10.5% 15/02/2028	22,277	0.03
25,000	US Acute Care Solutions 9.75% 15/05/2029	25,817	0.04
16,700	Vail Resorts 5.625% 15/07/2030	16,700	0.02
25,000	Velocity Vehicle Group 8% 01/06/2029	25,000	0.04
51,000	Venture Global LNG 9.5% 01/02/2029	55,590	0.08
25,000	Victra 8.75% 15/09/2029	26,222	0.04
25,000	Viking Baked Goods Acquisition 8.625% 01/11/2031	24,557	0.04
25,000	Viking Cruises 9.125% 15/07/2031	26,941	0.04
25,000	VT Topco 8.5% 15/08/2030	26,378	0.04
400,000	Warnermedia 5.391% 15/03/2052	281,000	0.42
25,000	Waste Pro USA 7% 01/02/2033	26,015	0.04
25,000	Wayfair 7.25% 31/10/2029	25,074	0.04
25,000	Wesco Distribution 7.25% 15/06/2028	25,328	0.04
25,000	Williams Scotsman 7.375% 01/10/2031	26,331	0.04
25,000	Wilsonart 11% 15/08/2032	22,736	0.03
25,000	Windstream Services 8.25% 01/10/2031	26,204	0.04
25,000	Wynn Resorts Finance 7.125% 15/02/2031	26,677	0.04

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L&G Global Income Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
United States (continued)			
25,000	Xerox 8.875% 30/11/2029	18,901	0.03
	Total United States	6,819,943	10.21
Uzbekistan: 0.62%			
200,000	Jscb Agrobank 9.25% 02/10/2029	211,941	0.32
200,000	Navoiyuran State Enterprise 6.7% 02/07/2030	199,940	0.30
	Total Uzbekistan	411,881	0.62
	Accrued interest on Corporate Bonds	823,282	1.24
	Total Corporate Bonds	50,452,816	75.52
Investment Funds: 6.27%			
Luxembourg: 6.27%			
4,000,000	L&G US Securitised Plus Fund	4,190,000	6.27
	Total Luxembourg	4,190,000	6.27
	Total Investment Funds	4,190,000	6.27
Government Agency Bonds: 2.29%			
France: 0.35%			
209,000	Electricite de France 9.125% 31/12/2049	236,259	0.35
	Total France	236,259	0.35
Italy: 0.87%			
395,000	Banca Monte dei Paschi di Siena 10.5% 23/07/2029	580,896	0.87
	Total Italy	580,896	0.87
Mexico: 0.29%			
200,000	Banco Nacional de Comercio Exterior SNC/Cayman Islands 2.72% 11/08/2031 – Frankfurt	190,009	0.29
	Total Mexico	190,009	0.29
Supranational: 0.31%			
200,000	Corp Andina de Fomento 6.75% 31/12/2049	203,835	0.31
	Total Supranational	203,835	0.31
Uzbekistan: 0.39%			
250,000	National Bank of Uzbekistan 8.5% 05/07/2029	263,212	0.39
	Total Uzbekistan	263,212	0.39
	Accrued interest on Government Agency Bonds	59,628	0.08
	Total Government Agency Bonds	1,533,839	2.29
Government Bonds: 9.02%			
Angola: 0.30%			
200,000	Angola (Republic of) 9.5% 12/11/2025	200,962	0.30
	Total Angola	200,962	0.30

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	Government Bonds (continued)		
	Argentina: 0.16%		
132,000	Argentine Republic Government International Bond 0.75% 09/07/2030	105,600	0.16
	Total Argentina	105,600	0.16
	Egypt: 0.31%		
200,000	Egyptian Financial Co for Sovereign Taskeek 7.875% 25/06/2028	206,350	0.31
	Total Egypt	206,350	0.31
	Ghana: 0.56%		
400,000	Ghana (Republic of) 5% 03/07/2029	375,971	0.56
	Total Ghana	375,971	0.56
	Guatemala: 0.61%		
400,000	Guatemala (Republic of) 6.05% 06/08/2031	406,396	0.61
	Total Guatemala	406,396	0.61
	Sri Lanka: 0.61%		
438,000	Sri Lanka (Republic of) 4% 15/04/2028	412,268	0.61
	Total Sri Lanka	412,268	0.61
	Ukraine: 0.37%		
400,000	Ukraine (Government of) 1.75% 01/02/2029	245,559	0.37
	Total Ukraine	245,559	0.37
	United States: 5.51%		
3,500,000	United States Treasury Note/Bond 0% 19/08/2025	3,479,470	5.21
200,000	United States Treasury Note/Bond 5% 31/08/2025	200,153	0.30
	Total United States	3,679,623	5.51
	Zambia: 0.55%		
399,705	Zambia (Republic of) 5.75% 30/06/2033	367,821	0.55
	Total Zambia	367,821	0.55
	Accrued interest on Government Bonds	23,269	0.04
	Total Government Bonds	6,023,819	9.02
Notional Amount	Description	Unrealised Gain USD	% of Net Assets
	Interest Rate Swaps: 0.10%		
788,000,000	OIS JPY Rcv TONAR1D Pay 1.055000% 16/04/2035	64,169	0.10
	Unrealised Gain on Interest Rate Swaps	64,169	0.10
	Credit Default Swaps: 1.42%		
500,000	CDS_IX 1D7650AD7 1% 20/06/2030	31,794	0.05
	– CDS_IX 2I65BYEH4 1% 20/06/2030	21,889	0.03
	– CDS_IX 2I65BYEH4 1% 20/06/2030	172,922	0.26
	– CDS_IX_CCP 2I666VDK8 1% 20/12/2029	149,129	0.22
	– CDS_IX_CCP 2I666VDL6 1% 20/06/2030	300,967	0.46

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Financial assets at fair value through profit or loss

Notional Amount	Description	Unrealised Gain USD	% of Net Assets
Credit Default Swaps (continued)			
–	CDS_IX_CCP 2I667KLL0 5% 20/06/2030	263,008	0.39
	Accrued income on Credit Default Swaps	12,663	0.01
	Unrealised Gain on Credit Default Swaps	952,372	1.42

Open Forward Currency Contracts: 2.39%

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 39,510,426	USD 53,267,482	1.348	02/07/2025	Northern Trust	875,636	1.31
HUF 214,325,328	USD 560,000	0.003	16/07/2025	Barclays Bank	69,047	0.10
TWD 18,300,000	USD 562,699	0.031	16/07/2025	Morgan Stanley	66,314	0.10
BRL 6,800,000	USD 1,177,336	0.173	16/07/2025	HSBC Bank	65,091	0.10
BRL 3,200,000	USD 538,240	0.168	16/07/2025	Morgan Stanley	46,431	0.07
TWD 9,250,000	USD 284,425	0.031	16/07/2025	HSBC Bank	33,519	0.05
TWD 9,250,000	USD 284,744	0.031	16/07/2025	HSBC Bank	33,200	0.05
TWD 9,250,000	USD 284,873	0.031	16/07/2025	HSBC Bank	33,071	0.05
TWD 9,250,000	USD 284,999	0.031	16/07/2025	HSBC Bank	32,945	0.05
SGD 743,788	USD 560,000	0.753	16/07/2025	Morgan Stanley	24,497	0.04
BRL 2,700,000	USD 462,049	0.171	18/09/2025	Barclays Bank	23,489	0.04
USD 684,397	TWD 19,300,000	0.035	16/07/2025	Goldman Sachs	21,011	0.03
GBP 510,000	USD 678,493	1.330	09/07/2025	UBS	20,401	0.03
BRL 3,200,000	USD 566,743	0.177	16/07/2025	Morgan Stanley	17,929	0.03
THB 18,760,672	USD 560,000	0.030	16/07/2025	HSBC Bank	17,601	0.03
MXN 7,939,470	USD 400,000	0.050	18/09/2025	HSBC Bank	16,916	0.03
COP 1,850,000,000	USD 431,434	–	18/09/2025	BNP Paribas	16,742	0.03
GBP 690,917	USD 931,485	1.348	02/07/2025	Northern Trust	15,312	0.02
THB 18,669,101	USD 560,000	0.030	16/07/2025	Citigroup	14,781	0.02
EUR 500,000	USD 572,494	1.145	09/07/2025	Merrill Lynch	14,625	0.02
EUR 400,000	USD 456,407	1.141	09/07/2025	Deutsche Bank	13,288	0.02
ZAR 5,915,393	USD 320,000	0.054	18/09/2025	HSBC Bank	11,033	0.02
EUR 350,000	USD 400,872	1.145	09/07/2025	HSBC Bank	10,111	0.02
SGD 297,701	USD 224,000	0.752	16/07/2025	Citigroup	9,945	0.02
SGD 297,591	USD 224,000	0.753	16/07/2025	Citigroup	9,858	0.02
SGD 297,579	USD 224,000	0.753	16/07/2025	Merrill Lynch	9,849	0.02
SGD 297,338	USD 224,000	0.753	16/07/2025	HSBC Bank	9,660	0.02
SGD 297,176	USD 224,000	0.754	16/07/2025	Merrill Lynch	9,532	0.01
EUR 250,000	USD 285,359	1.141	09/07/2025	Barclays Bank	8,201	0.01
EUR 180,033	USD 205,979	1.144	02/07/2025	Northern Trust	5,353	0.01
EUR 130,000	USD 147,593	1.135	09/07/2025	Citigroup	5,058	0.01
CHF 73,217	USD 90,000	1.229	18/09/2025	Goldman Sachs	2,856	0.01
GBP 125,000	USD 168,457	1.348	09/07/2025	Citigroup	2,840	–
THB 6,165,932	USD 187,000	0.030	16/07/2025	Goldman Sachs	2,836	–
THB 6,132,978	USD 186,000	0.030	16/07/2025	Barclays Bank	2,821	–
GBP 100,000	USD 134,263	1.343	09/07/2025	Citigroup	2,775	–
THB 6,163,333	USD 187,000	0.030	16/07/2025	Barclays Bank	2,756	–
BRL 340,000	USD 58,442	0.172	18/09/2025	Goldman Sachs	2,700	–
EUR 70,000	USD 80,189	1.146	09/07/2025	Barclays Bank	2,008	–
EUR 50,000	USD 57,203	1.144	09/07/2025	JP Morgan	1,509	–
EUR 23,000	USD 25,643	1.115	09/07/2025	Barclays Bank	1,364	–
USD 53,631	JPY 7,580,000	0.007	09/07/2025	JP Morgan	1,125	–
GBP 32,000	USD 42,767	1.336	09/07/2025	Deutsche Bank	1,086	–

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Financial assets at fair value through profit or loss

Open Forward Currency Contracts (continued)

						Unrealised	
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Gain USD	% of Net Assets	
BRL 450,000	USD	79,925	0.178	18/09/2025	HSBC Bank	998	—
BRL 280,000	USD	50,329	0.180	16/07/2025	UBS	829	—
GBP 40,000	USD	54,011	1.350	09/07/2025	Citigroup	804	—
BRL 270,000	USD	47,756	0.177	18/09/2025	Goldman Sachs	798	—
HUF 17,298,225	USD	50,000	0.003	16/07/2025	Morgan Stanley	770	—
EUR 13,328	JPY	2,150,000	0.006	09/07/2025	HSBC Bank	757	—
MXN 391,400	USD	20,000	0.051	18/09/2025	Goldman Sachs	553	—
EUR 280,147	USD	330,000	1.178	18/09/2025	Citigroup	503	—
HUF 130,068,756	USD	380,000	0.003	18/09/2025	Morgan Stanley	472	—
COP 165,000,000	USD	39,578	—	18/09/2025	Morgan Stanley	395	—
GBP 8,000	USD	10,573	1.322	09/07/2025	Barclays Bank	390	—
GBP 20,000	USD	27,126	1.356	09/07/2025	UBS	282	—
SGD 63,982	USD	50,000	0.781	16/07/2025	Morgan Stanley	279	—
USD 349,939	INR	30,100,000	0.012	18/09/2025	Goldman Sachs	267	—
MXN 766,398	USD	40,000	0.052	18/09/2025	Barclays Bank	245	—
USD 60,000	JPY	8,561,477	0.007	18/09/2025	Morgan Stanley	222	—
EUR 15,000	USD	17,417	1.161	09/07/2025	BNP Paribas	197	—
USD 16,450	JPY	2,350,000	0.007	09/07/2025	Goldman Sachs	172	—
GBP 15,000	USD	20,411	1.361	09/07/2025	BNP Paribas	144	—
USD 6,369	JPY	900,000	0.007	09/07/2025	BNP Paribas	135	—
INR 2,600,000	USD	30,069	0.012	18/09/2025	UBS	135	—
ZAR 538,076	USD	30,000	0.056	18/09/2025	HSBC Bank	111	—
USD 50,000	JPY	7,147,004	0.007	18/09/2025	JP Morgan	98	—
EUR 1,500	USD	1,704	1.136	02/07/2025	Northern Trust	57	—
EUR 1,476	USD	1,677	1.136	02/07/2025	Northern Trust	56	—
USD 4,478	JPY	640,000	0.007	09/07/2025	Barclays Bank	45	—
EUR 1,500	USD	1,718	1.145	02/07/2025	Northern Trust	43	—
EUR 1,500	USD	1,718	1.145	02/07/2025	Northern Trust	43	—
EUR 1,500	USD	1,718	1.145	02/07/2025	Northern Trust	43	—
EUR 1,500	USD	1,718	1.145	02/07/2025	Northern Trust	43	—
MXN 952,832	USD	50,000	0.052	18/09/2025	Merrill Lynch	35	—
GBP 1,500	USD	2,037	1.358	02/07/2025	Northern Trust	19	—
AUD 3,137	USD	2,040	0.650	02/07/2025	Northern Trust	16	—
AUD 3,124	USD	2,031	0.650	02/07/2025	Northern Trust	16	—
SGD 2,615	USD	2,037	0.779	02/07/2025	Northern Trust	16	—
SGD 2,608	USD	2,037	0.781	02/07/2025	Northern Trust	11	—
EUR 161	USD	184	1.144	02/07/2025	Northern Trust	5	—
EUR 23	USD	26	1.136	02/07/2025	Northern Trust	1	—
SGD 2	USD	2	0.780	02/07/2025	Northern Trust	—	—
SGD 1	USD	1	0.783	02/07/2025	Northern Trust	—	—
AUD 6	USD	4	0.650	02/07/2025	Northern Trust	—	—
USD 2	HKD	15	0.128	02/07/2025	Northern Trust	—	—
EUR 4	USD	5	1.136	02/07/2025	Northern Trust	—	—
USD 2	HKD	15	0.128	02/07/2025	Northern Trust	—	—
Unrealised Gain on Forward Currency Contracts						1,597,127	2.39

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts: 0.09%					
CBE Volatility Index July 2025	USD	(7)	Goldman Sachs	9,133	0.01
CBT US 10 Year Note September 2025	USD	7	Goldman Sachs	2,031	—

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Portfolio Listing (continued)

Financial assets at fair value through profit or loss

Description	Currency	No. of Contracts	Counterparty	Unrealised Gain USD	% of Net Assets
Open Futures Contracts (continued)					
CBT US 10 Year Ultra September 2025	USD	–	Goldman Sachs	6,820	0.01
CBT US Ultra September 2025	USD	3	Goldman Sachs	2,561	0.01
Eurex Euro-Bund September 2025	EUR	(33)	Goldman Sachs	15,078	0.02
Eurex Euro-Buxl September 2025	EUR	(1)	Goldman Sachs	2,765	0.01
Eurex Euro-Schatz September 2025	EUR	(1)	Goldman Sachs	207	–
Long Gilt September 2025	GBP	6	Goldman Sachs	21,715	0.03
Unrealised Gains on Open Futures Contracts				60,310	0.09
Total financial assets at fair value through profit or loss				64,874,452	97.10

Financial liabilities at fair value through profit or loss

Notional Amount	Description	Unrealised Loss USD	% of Net Assets
Interest Rate Swaps: (0.17%)			
(4,500,000)	OIS EUR Rcv 2.350000% Pay ESTR1D 15/08/2034	(19,743)	(0.03)
(36,000,000)	OIS JPY Rcv 1.880000% Pay TONAR1D 16/04/2055	(17,436)	(0.03)
(301,600,000)	OIS JPY Rcv 2.025000% Pay TONAR1D 16/04/2055	(75,823)	(0.11)
Unrealised Loss on Interest Rate Swaps		(113,002)	(0.17)
Credit Default Swaps: (1.79%)			
–	CDS_IX_CCP 2I666VVK8 1% 20/12/2029	(149,129)	(0.22)
–	CDS_IX_CCP 2I666VVL6 1% 20/06/2030	(150,484)	(0.22)
–	CDS_IX_CCP 2I667KLL0 5% 20/06/2030	(810,941)	(1.22)
(500,000)	CDS_SN FR0013165677 1% 20/06/2030	(4,776)	(0.01)
–	CDS_SN XS1881005976 5% 20/06/2030	(20,508)	(0.03)
(335,000)	CDS_SN XS2075811781 1% 20/06/2030	(19,035)	(0.03)
(250,000)	CDS_SN XS2075811781 1% 20/06/2030	(14,205)	(0.02)
(135,000)	CDS_SN XS2075811781 1% 20/06/2030	(7,671)	(0.01)
Income payable on Credit Default Swaps		(17,372)	(0.03)
Unrealised Loss on Credit Default Swaps		(1,194,121)	(1.79)

Open Forward Currency Contracts: (2.04%)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 4	AUD	7	0.651	02/07/2025	Northern Trust	–
USD 134	GBP	100	1.337	09/07/2025	Barclays Bank	(3)
HKD 16,006	USD	2,043	0.128	02/07/2025	Northern Trust	(4)
HKD 16,006	USD	2,043	0.128	02/07/2025	Northern Trust	(4)
USD 340	JPY	50,000	0.007	09/07/2025	Barclays Bank	(7)
COP 160,000,000	USD	38,792	–	18/09/2025	Morgan Stanley	(31)
INR 1,700,000	USD	19,786	0.012	18/09/2025	HSBC Bank	(37)
ZAR 713,389	USD	40,000	0.056	18/09/2025	Morgan Stanley	(78)
USD 50,000	DKK	316,503	0.158	18/09/2025	JP Morgan	(79)

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Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 480,000	SGD 608,193	0.789	18/09/2025	JP Morgan	(142)	—
THB 3,227,480	USD 100,000	0.031	18/09/2025	HSBC Bank	(151)	—
USD 50,000	CHF 39,548	1.264	18/09/2025	JP Morgan	(157)	—
USD 187,718	EUR 160,000	1.173	09/07/2025	UBS	(160)	—
USD 40,000	THB 1,298,936	0.031	18/09/2025	Citigroup	(185)	—
USD 160,000	THB 5,179,304	0.031	18/09/2025	Citigroup	(232)	—
USD 117,139	EUR 100,000	1.171	09/07/2025	HSBC Bank	(285)	—
USD 30,000	EUR 25,715	1.167	18/09/2025	JP Morgan	(337)	—
USD 29,009	EUR 25,000	1.160	09/07/2025	Deutsche Bank	(347)	—
USD 13,345	GBP 10,000	1.334	09/07/2025	UBS	(359)	—
USD 11,340	EUR 10,000	1.134	09/07/2025	Deutsche Bank	(402)	—
USD 23,048	EUR 20,000	1.152	09/07/2025	Deutsche Bank	(437)	—
USD 50,000	JPY 7,224,336	0.007	18/09/2025	JP Morgan	(442)	—
USD 40,000	DKK 255,630	0.156	18/09/2025	Citigroup	(447)	—
THB 4,856,370	USD 150,000	0.031	16/07/2025	Barclays Bank	(483)	—
USD 32,399	GBP 24,000	1.350	09/07/2025	UBS	(490)	—
USD 40,000	CHF 31,932	1.253	18/09/2025	Citigroup	(497)	—
USD 20,051	GBP 15,000	1.337	09/07/2025	UBS	(505)	—
THB 4,854,840	USD 150,000	0.031	16/07/2025	Morgan Stanley	(530)	—
THB 4,852,254	USD 150,000	0.031	16/07/2025	BNP Paribas	(610)	—
USD 20,000	DKK 130,411	0.153	18/09/2025	UBS	(634)	—
USD 65,110	GBP 48,000	1.356	09/07/2025	UBS	(669)	—
THB 4,849,365	USD 150,000	0.031	16/07/2025	Morgan Stanley	(698)	—
USD 22,733	EUR 20,000	1.137	09/07/2025	Deutsche Bank	(752)	—
USD 122,522	GBP 90,000	1.361	09/07/2025	HSBC Bank	(813)	—
COP 320,000,000	USD 78,346	—	18/09/2025	Goldman Sachs	(824)	—
USD 42,227	EUR 37,000	1.141	09/07/2025	Barclays Bank	(1,220)	—
INR 26,000,000	USD 303,623	0.012	18/09/2025	UBS	(1,581)	—
USD 135,363	GBP 100,000	1.354	10/07/2025	Deutsche Bank	(1,675)	—
USD 56,827	EUR 50,000	1.137	09/07/2025	Deutsche Bank	(1,885)	—
USD 84,428	GBP 63,000	1.340	09/07/2025	Barclays Bank	(1,906)	—
USD 134,955	GBP 100,000	1.350	09/07/2025	HSBC Bank	(2,083)	—
USD 137,253	GBP 102,000	1.346	09/07/2025	Goldman Sachs	(2,525)	—
USD 56,067	EUR 50,000	1.121	09/07/2025	Deutsche Bank	(2,645)	—
USD 150,004	EUR 130,000	1.154	09/07/2025	Barclays Bank	(2,647)	—
USD 161,652	GBP 120,000	1.347	09/07/2025	Deutsche Bank	(2,793)	(0.01)
USD 185,000	THB 6,108,940	0.030	16/07/2025	Barclays Bank	(3,081)	(0.01)
USD 188,000	THB 6,206,688	0.030	16/07/2025	Barclays Bank	(3,091)	(0.01)
USD 187,000	THB 6,174,329	0.030	16/07/2025	Morgan Stanley	(3,094)	(0.01)
USD 307,227	GBP 226,500	1.356	10/07/2025	BNP Paribas	(3,166)	(0.01)
USD 267,994	GBP 198,000	1.354	09/07/2025	Barclays Bank	(3,342)	(0.01)
USD 90,567	EUR 80,000	1.132	09/07/2025	HSBC Bank	(3,372)	(0.01)
USD 270,662	GBP 200,000	1.353	09/07/2025	Barclays Bank	(3,414)	(0.01)
USD 312,703	EUR 270,000	1.158	09/07/2025	Barclays Bank	(4,341)	(0.01)
USD 112,000	SGD 149,074	0.751	16/07/2025	HSBC Bank	(5,148)	(0.01)
USD 112,000	SGD 149,138	0.751	16/07/2025	HSBC Bank	(5,198)	(0.01)
USD 112,000	SGD 149,144	0.751	16/07/2025	HSBC Bank	(5,203)	(0.01)
USD 112,000	SGD 149,200	0.751	16/07/2025	HSBC Bank	(5,247)	(0.01)
USD 112,000	SGD 149,221	0.751	16/07/2025	HSBC Bank	(5,263)	(0.01)
USD 112,000	SGD 149,291	0.750	16/07/2025	HSBC Bank	(5,319)	(0.01)
USD 112,000	SGD 149,307	0.750	16/07/2025	HSBC Bank	(5,331)	(0.01)
USD 173,151	EUR 152,000	1.139	09/07/2025	Deutsche Bank	(5,333)	(0.01)
USD 112,000	SGD 149,422	0.750	16/07/2025	HSBC Bank	(5,421)	(0.01)
USD 112,000	SGD 149,439	0.749	16/07/2025	HSBC Bank	(5,435)	(0.01)
USD 112,000	SGD 149,448	0.749	16/07/2025	HSBC Bank	(5,442)	(0.01)

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L&G Global Income Bond Fund

Portfolio Listing (continued)

Financial liabilities at fair value through profit or loss

Open Forward Currency Contracts (continued)

Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
USD 405,391	GBP 300,000	1.351	09/07/2025	BNP Paribas	(5,723)	(0.01)
USD 144,686	GBP 110,000	1.315	09/07/2025	HSBC Bank	(6,056)	(0.01)
USD 250,000	THB 8,296,603	0.030	18/09/2025	Barclays Bank	(6,672)	(0.01)
USD 169,414	EUR 150,000	1.129	09/07/2025	Deutsche Bank	(6,722)	(0.01)
USD 191,834	EUR 170,000	1.128	09/07/2025	Deutsche Bank	(7,787)	(0.01)
USD 472,852	EUR 410,000	1.153	09/07/2025	Morgan Stanley	(8,586)	(0.01)
USD 287,909	EUR 253,000	1.138	09/07/2025	Deutsche Bank	(9,173)	(0.01)
USD 480,000	JPY 70,081,560	0.007	18/09/2025	JP Morgan	(9,321)	(0.01)
USD 292,968	EUR 261,541	1.120	18/09/2025	Deutsche Bank	(15,584)	(0.02)
USD 331,219	BRL 1,900,000	0.174	16/07/2025	Merrill Lynch	(15,930)	(0.02)
USD 331,020	BRL 1,900,000	0.174	16/07/2025	UBS	(16,129)	(0.02)
USD 390,000	DKK 2,592,114	0.150	18/09/2025	Goldman Sachs	(20,140)	(0.03)
USD 264,588	BRL 1,600,000	0.165	16/07/2025	Goldman Sachs	(27,748)	(0.04)
USD 264,468	BRL 1,600,000	0.165	16/07/2025	Goldman Sachs	(27,867)	(0.04)
USD 540,000	CHF 447,862	1.206	18/09/2025	Deutsche Bank	(27,992)	(0.04)
USD 264,181	BRL 1,600,000	0.165	16/07/2025	Goldman Sachs	(28,155)	(0.04)
USD 264,116	BRL 1,600,000	0.165	16/07/2025	Goldman Sachs	(28,220)	(0.04)
USD 886,718	EUR 790,000	1.122	09/07/2025	Deutsche Bank	(40,930)	(0.06)
USD 1,120,000	THB 37,892,456	0.030	16/07/2025	Citigroup	(46,627)	(0.07)
USD 2,635,412	EUR 2,315,000	1.138	10/07/2025	Deutsche Bank	(83,129)	(0.13)
USD 1,098,231	TWD 36,000,000	0.031	16/07/2025	HSBC Bank	(139,174)	(0.21)
USD 8,571,204	EUR 7,537,000	1.137	09/07/2025	UBS	(279,028)	(0.42)
USD 11,000,612	GBP 8,312,000	1.323	09/07/2025	HSBC Bank	(389,989)	(0.58)
Unrealised Loss on Forward Currency Contracts					(1,364,714)	(2.04)

Description	Currency	No. of Contracts	Counterparty	Unrealised Loss USD	% of Net Assets
Open Futures Contracts: (0.34%)					
CBT 2-Year T-Note September 2025	USD	(2)	Goldman Sachs	(25)	–
CBT 5-Year T-Note September 2025	USD	(18)	Goldman Sachs	(27,141)	(0.04)
CBT US 10 Year Ultra Note September 2025	USD	(78)	Goldman Sachs	(169,626)	(0.25)
CBT US Long Bond Note September 2025	USD	(5)	Goldman Sachs	(23,561)	(0.04)
Eurex Euro-Bobl September 2025	EUR	8	Goldman Sachs	(4,979)	(0.01)
Unrealised Loss on Open Futures Contracts				(225,332)	(0.34)

Total financial liabilities at fair value through profit or loss	(2,897,169)	(4.34)

	Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss	61,977,283	92.77
Cash and cash equivalents	3,310,808	4.96
Other net assets	1,521,036	2.27
Net assets attributable to holders of redeemable participating shares	66,809,127	100.00

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L&G Global Income Bond Fund

Portfolio Listing (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	77.09
Investment funds	5.57
Financial derivative instruments dealt in on a regulated market	0.08
OTC financial derivative instruments	3.47
Other assets	13.79
	100.00

The counterparty for Interest Rate Swaps is listed below:

Morgan Stanley

The counterparties for Credit Default Swaps are listed below:

BNP Paribas

Citigroup

Merrill Lynch

Morgan Stanley

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L&G Asia Bond Fund

Portfolio Listing

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds: 70.87%			
Australia: 1.54%			
250,000	National Australia Bank 5.902% 14/01/2036	256,713	0.91
200,000	Westpac Banking 2.668% 15/11/2035	176,382	0.63
	Total Australia	433,095	1.54
Hong Kong: 3.67%			
200,000	CAS Capital No 1 4% 31/12/2049	196,005	0.70
200,000	Elect Global Investments 7.2% 31/12/2049	193,750	0.69
200,000	Melco Resorts Finance 5.375% 04/12/2029	188,134	0.67
200,000	Melco Resorts Finance 5.75% 21/07/2028	196,176	0.70
250,000	Shanghai Commercial Bank 6.375% 28/02/2033	256,441	0.91
	Total Hong Kong	1,030,506	3.67
India: 12.35%			
200,000	Abertis Infraestructuras 5.45% 24/01/2028	202,425	0.72
300,000	Adani Electricity 3.949% 12/02/2030	268,500	0.95
160,000	Adani International 3% 16/02/2031	141,200	0.50
226,370	Azure Power Energy 3.575% 19/08/2026	218,241	0.78
200,000	Continuum Energy Aura 9.5% 24/02/2027	206,250	0.73
200,000	Delhi International Airport 6.45% 04/06/2029	205,000	0.73
400,000	Greenko Wind Projects 7.25% 27/09/2028	404,200	1.44
346,640	India Green Power 4% 22/02/2027	336,674	1.20
200,000	JSW Steel 3.95% 05/04/2027	193,235	0.69
200,000	Muthoot Finance 7.125% 14/02/2028	204,180	0.73
200,000	Power Finance 4.5% 18/06/2029	197,555	0.70
250,000	Reliance Industries 3.625% 12/01/2052	171,755	0.61
300,000	Reliance Industries 6.25% 19/10/2040	322,655	1.15
100,000	Shriram Finance 6.15% 03/04/2028	100,250	0.36
300,000	TML 4.35% 09/06/2026	298,170	1.06
	Total India	3,470,290	12.35
Indonesia: 5.78%			
300,000	Bank Mandiri Persero 4.9% 24/03/2028	301,913	1.08
200,000	Indofood CBP Sukses Makmur 3.541% 27/04/2032	182,500	0.65
250,000	Medco Cypress Tree 8.625% 19/05/2030	256,531	0.91
300,000	Pakuwon Jati 4.875% 29/04/2028	291,750	1.04
200,000	PT Tower Bersama Infrastructure 2.8% 02/05/2027	192,000	0.68
200,000	Star Energy Geothermal 4.85% 14/10/2038	188,500	0.67
205,350	Star Energy Geothermal 6.75% 24/04/2033	209,585	0.75
	Total Indonesia	1,622,779	5.78
Japan: 1.39%			
200,000	Rakuten 5.125% 31/12/2049	196,888	0.70
200,000	Rakuten 8.125% 31/12/2049	193,644	0.69
	Total Japan	390,532	1.39
Macau: 4.13%			
200,000	Champion Path 4.5% 27/01/2026	199,400	0.71
200,000	MGM China 4.75% 01/02/2027	198,750	0.71
200,000	Sands China 2.85% 08/03/2029	183,250	0.65
200,000	Studio City Finance 5% 15/01/2029	183,360	0.65
200,000	Studio City Finance 6.5% 15/01/2028	197,500	0.71
200,000	Wynn Macau 5.625% 26/08/2028	196,575	0.70
	Total Macau	1,158,835	4.13

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L&G Asia Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Malaysia: 1.35%			
200,000	Axiata 4.357% 24/03/2026	199,702	0.71
200,000	GENM Capital Labuan 3.882% 19/04/2031	180,000	0.64
	Total Malaysia	379,702	1.35
People's Republic of China: 16.67%			
200,000	Alibaba 5.625% 26/11/2054	195,283	0.69
400,000	Baidu 4.875% 14/11/2028	407,322	1.45
200,000	Blossom Joy Limited 2.2% 21/10/2030	180,519	0.64
600,000	BOC Aviation 5% 17/01/2029	612,345	2.18
300,000	China Cinda 5.5% 23/01/2030	309,514	1.10
300,000	CITIC 3.5% 17/02/2032	278,593	0.99
200,000	Far East Horizon 4.25% 26/10/2026	196,400	0.70
200,000	Fortune Star 5.05% 27/01/2027	192,750	0.69
200,000	Franshion Brilliant 4.25% 23/07/2029	177,650	0.63
200,000	Lenovo 6.536% 27/07/2032	214,002	0.76
300,000	Meituan 3.05% 28/10/2030	277,181	0.99
200,000	Sinochem Offshore Capital 2.375% 23/09/2031	176,124	0.63
500,000	State Grid Overseas Investment 4.25% 02/05/2028	501,483	1.79
600,000	Tencent 3.595% 19/01/2028	591,375	2.11
300,000	Tencent 3.84% 22/04/2051	226,091	0.80
200,000	Vanke Real Estate 3.5% 12/11/2029	145,150	0.52
	Total People's Republic of China	4,681,782	16.67
Philippines: 2.85%			
200,000	ICTSI Treasury 3.5% 16/11/2031	184,750	0.66
300,000	Jollibee Worldwide 5.332% 02/04/2030	307,500	1.09
300,000	Metropolitan Bank & Trust 5.375% 06/03/2029	308,032	1.10
	Total Philippines	800,282	2.85
Republic of South Korea: 10.50%			
300,000	Hanwha Life Insurance 6.3% 24/06/2055	309,552	1.10
300,000	Hyundai Capital Services 5.25% 22/01/2028	305,490	1.09
400,000	KEB Hana Bank 5.75% 24/10/2028	418,084	1.49
300,000	Kookmin Bank 4.5% 01/02/2029	297,893	1.06
200,000	KT 4.375% 03/01/2029	200,071	0.71
300,000	Kyobo Life Insurance 5.9% 15/06/2052	303,150	1.08
200,000	Shinhan Bank 4.375% 13/04/2032	192,151	0.69
300,000	SK Hynix 6.375% 17/01/2028	312,868	1.11
200,000	Tongyang Life Insurance 6.25% 07/05/2035	205,451	0.73
400,000	Woori Bank 4.875% 26/01/2028	405,356	1.44
	Total Republic of South Korea	2,950,066	10.50
Singapore: 2.18%			
200,000	Great Eastern Life Assurance 5.398% 31/12/2049	198,007	0.70
400,000	Oversea-Chinese Banking 5.52% 21/05/2034	414,768	1.48
	Total Singapore	612,775	2.18
Taiwan: 1.40%			
400,000	Foxconn Far East 3% 23/09/2026	393,218	1.40
	Total Taiwan	393,218	1.40
Thailand: 1.14%			
200,000	PTTEP Treasury Center 3.903% 06/12/2059	145,992	0.52

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L&G Asia Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Corporate Bonds (continued)			
Thailand (continued)			
200,000	Thaioil Treasury Center 2.5% 18/06/2030	174,182	0.62
	Total Thailand	320,174	1.14
United Kingdom: 4.98%			
600,000	Standard Chartered 5.005% 15/10/2030	605,367	2.16
400,000	Standard Chartered 5.688% 14/05/2028	407,942	1.45
400,000	Standard Chartered 5.7% 26/03/2044	385,280	1.37
	Total United Kingdom	1,398,589	4.98
	Accrued interest on Corporate Bonds	264,347	0.94
	Total Corporate Bonds	19,906,972	70.87
Government Agency Bonds: 12.82%			
Hong Kong: 4.35%			
200,000	Airport Authority 3.25% 12/01/2052	143,312	0.51
200,000	Airport Authority 5.125% 15/01/2035	208,371	0.74
300,000	Joy Treasure Assets 2.75% 17/11/2030	271,203	0.96
300,000	MTR 4.875% 31/12/2049	300,000	1.07
300,000	MTR 5.625% 31/12/2049	300,000	1.07
	Total Hong Kong	1,222,886	4.35
India: 1.54%			
440,000	Greenko Dutch 3.85% 29/03/2026	432,080	1.54
	Total India	432,080	1.54
Malaysia: 1.77%			
500,000	Khazanah Capital 4.759% 05/09/2034	495,687	1.77
	Total Malaysia	495,687	1.77
People's Republic of China: 1.38%			
400,000	China CITIC Financial Asset Management 4.5% 29/05/2029	388,500	1.38
	Total People's Republic of China	388,500	1.38
Republic of South Korea: 3.03%			
200,000	Export-Import Bank of Korea 2.5% 29/06/2041	142,001	0.51
200,000	Korea Gas 4.875% 05/07/2028	203,515	0.72
300,000	Korea Hydro & Nuclear Power 5% 18/07/2028	306,543	1.09
200,000	Korea National Oil 4.25% 30/09/2029	199,390	0.71
	Total Republic of South Korea	851,449	3.03
Thailand: 0.61%			
200,000	PTT 4.5% 25/10/2042	170,688	0.61
	Total Thailand	170,688	0.61
	Accrued interest on Government Agency Bonds	38,380	0.14
	Total Government Agency Bonds	3,599,670	12.82
Government Bonds: 10.26%			
Indonesia: 4.16%			
500,000	Indonesia (Republic of) 3.5% 11/01/2028	492,750	1.75
400,000	Indonesia (Republic of) 4.75% 18/07/2047	360,800	1.29

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L&G Asia Bond Fund

Portfolio Listing (continued)

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
Government Bonds (continued)						
Indonesia (continued)						
300,000	Indonesia (Republic of) 5.6% 15/01/2035	314,475	1.12			
	Total Indonesia	1,168,025	4.16			
Pakistan: 0.67%						
200,000	Pakistan (Republic of) 6.875% 05/12/2027	189,563	0.67			
	Total Pakistan	189,563	0.67			
People's Republic of China: 0.72%						
200,000	Central Plaza Development 7.15% 21/03/2028	203,100	0.72			
	Total People's Republic of China	203,100	0.72			
Philippines: 3.91%						
200,000	Philippines (Republic of) 2.457% 05/05/2030	183,000	0.65			
300,000	Philippines (Republic of) 4.75% 05/03/2035	294,862	1.05			
600,000	Philippines (Republic of) 5.95% 13/10/2047	619,425	2.21			
	Total Philippines	1,097,287	3.91			
Sri Lanka: 0.64%						
200,000	Sri Lanka (Republic of) 3.1% 15/01/2030	178,726	0.64			
	Total Sri Lanka	178,726	0.64			
	Accrued interest on Government Bonds	45,528	0.16			
	Total Government Bonds	2,882,229	10.26			
Open Forward Currency Contracts: 1.59%						
Currency Buys	Currency Sells	Currency Rate	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
GBP 20,122,208	USD 27,128,519	1.348	02/07/2025	Northern Trust	445,951	1.59
GBP 77,585	USD 104,599	1.348	02/07/2025	Northern Trust	1,720	—
Unrealised Gain on Forward Currency Contracts					447,671	1.59
Total financial assets at fair value through profit or loss					26,836,542	95.54
					Fair Value USD	% of Net Assets
Net financial assets and liabilities at fair value through profit or loss					26,836,542	95.54
Cash and cash equivalents					1,448,948	5.16
Other net liabilities					(195,807)	(0.70)
Net assets attributable to holders of redeemable participating shares					28,089,683	100.00

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L&G Asia Bond Fund

Portfolio Listing (continued)

	% of
Analysis of Total Assets	Total Assets
Transferable securities admitted to an official stock exchange listing	93.25
OTC financial derivative instruments	1.58
Other assets	5.17
	100.00

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Statement of Significant Changes in Composition of Portfolio

Statement of Significant Purchases – L&G Diversified EUR Fund

Security Description	Nominal	Cost EUR
L&G US Securitised Plus Fund	22,054,820	20,066,544
United States Treasury Note 4.25% 15/11/2040	14,800,000	12,176,444
L&G US Equity UCITS ETF	515,000	9,747,646
L&G SICAV Euro High Alpha Corporate Bond Fund	6,995,074	7,100,000
L&G Japan Equity UCITS ETF	552,000	6,920,466
L&G Europe Ex. UK Equity UCITS ETF	300,000	5,027,610
L&G Global Real Estate Dividend Index Fund	5,592,809	3,995,213
Spain (Kingdom of) (Inflation Linked) 0.7% 30/11/2033	2,000,000	2,390,754
Main Street Capital	35,294	1,848,899
Novo Nordisk	29,000	1,708,457
Infineon Technologies	58,600	1,571,380
L&G Buy And Maintain Credit Fund	966,996	1,456,493
Hercules Capital	82,123	1,375,537
TPG	30,000	1,371,128
AXA	33,600	1,289,417
Vinci	11,000	1,274,731
Vonovia	43,304	1,221,194
Holmen	14,750	547,975
Cape Lookout Re Fm 13/03/2032	550,000	528,186
United Kingdom (Government of) 1.75% 07/09/2037	600,000	497,241

The Statement of Significant Purchases reflects the largest 20 purchases or the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period. Where there are less than 20 purchases, all purchases are disclosed for the period.

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Diversified EUR Fund

Security Description	Nominal	Proceeds EUR
L&G Investment Management Global Corporate Bond Fund	29,979,558	36,850,000
L&G India INR Government Bond UCITS ETF	500,000	4,027,488
Banco Santander	515,889	3,617,980
Mitsubishi UFJ Financial	200,000	2,707,249
Mizuho Financial	100,000	2,686,370
L&G ESG USD Corporate Bond UCITS ETF	300,000	2,383,175
United States Treasury Note 4.25% 15/11/2040	2,500,000	2,344,961
Novartis	20,611	2,123,570
L&G Commodity Index	1,454,793	2,078,075
Hitachi	85,000	2,037,321
L&G SICAV Global High Yield Bond Fund	1,200,264	1,928,175
Ares Capital	38,000	812,403
PotlatchDeltic	18,000	761,068
Navigator	75,000	263,547
Western Forest Products	255,000	64,796
Iberdrola	147,336	33,777
Main Street Capital	5	238
Owl Rock Capital	2	31
Hercules Capital	1	17
Rayonier	-	11

The Statement of Significant Sales reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the period. Where there are less than 20 sales, all sales are disclosed for the period.

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Diversified USD Fund

Security Description	Nominal	Cost USD
Legal & General US Securitised Plus Fund	4,368,954	4,542,940
Legal & General Europe Ex. UK Equity UCITS ETF	154,678	2,836,579
Legal & General Investment Management Fund ICVC - Global Corporate Bond Fund	1,257,953	2,722,556
Legal & General Global Real Estate Dividend Index Fund	1,985,440	1,497,300
Legal & General ICAV Emerging Markets Government (Local) Index Fund	1,150,801	1,302,688
United States Treasury Note/Bond 4.25% 15/11/2040	1,300,000	1,219,314
Legal & General Japan Equity UCITS ETF	70,000	1,003,370
Legal & General SICAV Global High Yield Bond Fund	431,522	725,000
Legal & General ESG USD Corporate Bond UCITS ETF	77,500	657,622
Legal & General Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	47,500	653,932
Legal & General US Equity UCITS ETF	28,192	632,504
United States Treasury Inflation Indexed Bonds	480,000	521,555
Legal & General ICAV Emerging Markets Government Bond (USD) Index Fund	357,475	521,075
United Kingdom (Government of) (Inflation Linked) 1.75% 07/09/2037	520,000	494,760
Chartwell Re FRN 7/6/2028	446,000	446,000
Vitality Re XVI FRN 08/01/2029	353,000	353,000
Legal & General ICAV Euro Treasury Bond Index Fund	323,004	333,488
United States Treasury Note/Bond 4.75% 15/02/2037	315,000	322,446
Winston RE FRN 21/02/2028	250,000	250,000
KKR	2,092	234,678

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Diversified USD Fund

Security Description	Nominal	Proceeds USD
Legal & General ESG USD Corporate Bond UCITS ETF	391,637	3,317,136
Legal & General India INR Government Bond UCITS ETF	100,000	845,970
Legal & General Commodity Index Fund	336,952	489,625
Legal & General Europe Ex. UK Equity UCITS ETF	21,744	457,509
Legal & General SICAV Global High Yield Bond Fund	194,863	330,000
Iberdrola	15,066	3,558
Main Street Capital	4	204
Owl Rock Capital	2	31
Ares Capital	1	25
Hercules Capital	1	22
Golub Capital BDC	-	5
Rayonier	-	4

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Multi-Index EUR III Fund

Security Description	Nominal	Cost EUR
L&G ICAV Euro Treasury Bond Index Fund	9,061,677	8,990,000
L&G US Equity UCITS ETF	372,630	7,832,072
United States Treasury Note 4.25% 15/11/2040	3,894,800	3,524,239
L&G Japan Equity UCITS ETF	200,708	2,415,256
Romanian Government International Bond 5.88% 11/07/2032	1,837,000	1,827,448
United Kingdom (Government of) 0.63% 22/10/2050	3,851,318	1,734,091
L&G Investment Management Global Corporate Bond Fund	1,055,736	1,304,000
L&G Global Infrastructure Index Fund	1,010,077	886,206
L&G Artificial Intelligence UCITS ETF	39,550	600,236
L&G ICAV ESG Emerging Markets Government Bond USD Index Fund	509,245	491,412
L&G Global Inflation Linked Bond Index Fund	649,268	373,489
L&G Global Real Estate Dividend Index Fund	541,643	353,421
L&G ICAV ESG Emerging Markets Government Bond Local Currency Index Fund	220,266	230,000
United States Treasury Note 4.00% 15/02/2034	267,700	227,236
Rayonier	938	23,838

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Multi-Index EUR III Fund

Security Description	Nominal	Proceeds EUR
L&G US Equity UCITS ETF	325,634	6,802,391
L&G ICAV Euro Treasury Bond Index Fund	5,415,255	5,303,925
L&G SICAV Euro High Alpha Corporate Bond Fund	4,915,847	5,002,291
L&G ICAV Emerging Markets Gov Bond (Local Currency) Index Fund	2,873,211	3,091,090
L&G Europe Ex. UK Equity UCITS ETF	166,695	2,778,572
L&G Global Infrastructure Index Fund	2,766,214	2,396,019
Queensland Treasury Corporation 1.75% 20/07/2034	4,383,000	1,966,197
L&G Global Inflation Linked Bond Index Fund	2,856,457	1,690,791
L&G ESG GBP Corporate Bond UCITS ETF	169,100	1,616,244
Treasury Corporation of Victoria 2.25% 20/11/2034	2,050,000	956,794
New South Wales Treasury Corporation 1.75% 20/03/2034	2,068,900	948,119
L&G Artificial Intelligence UCITS ETF	41,824	817,306
L&G Japan Equity UCITS ETF	51,097	690,864
United States Treasury Note 4.25% 15/11/2040	686,700	623,270
L&G Global Real Estate Dividend Index Fund	860,006	589,423
L&G Alternative Risk Premia Fund	480,638	500,632
L&G ICAV Emerging Markets Gov Bond USD Index Fund	490,243	494,200
L&G SICAV Global High Yield Bond Fund	309,082	438,000
L&G Clean Energy UCITS ETF	43,075	382,729
L&G UK Equity UCITS ETF	20,019	368,722

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Multi-Index EUR IV Fund

Security Description	Nominal	Cost EUR
L&G ICAV Euro Treasury Bond Index	18,180,808	18,037,000
L&G US Equity UCITS ETF	438,870	8,734,409
L&G Japan Equity UCITS ETF	579,520	6,973,758
United States Treasury Note 4.25% 15/11/2040	6,705,500	5,546,223
United States Treasury Note 4.00% 15/2/2034	4,904,800	4,359,366
L&G Investment Management Global Corporate Bond Fund	2,257,384	2,772,000
United Kingdom (Government of) 0.625% 22/10/2050	4,258,850	1,928,101
Romanian Government International Bond 5.875% 11/07/2032	1,871,000	1,861,271
L&G Global Inflation Linked Bond Index Fund	2,275,900	1,315,909
L&G Global Infrastructure Index Fund	1,445,225	1,267,989
L&G ICAV ESG Emerging Markets Government Bond USD Index Fund	773,643	746,550
L&G Artificial Intelligence UCITS ETF	46,020	746,108
L&G Global Real Estate Dividend Index Fund	732,473	498,263
L&G ESG GBP Corporate Bond UCITS ETF	40,820	381,654
L&G ICAV ESG Emerging Markets Government Bond Local Currency Index Fund	335,187	350,000
Rayonier	1,396	35,477

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Multi-Index EUR IV Fund

Security Description	Nominal	Proceeds EUR
L&G Europe Ex. UK Equity UCITS ETF	620,038	10,573,765
L&G ICAV Euro Treasury Bond Index Fund	7,556,247	7,408,900
L&G US Equity UCITS ETF	328,672	6,836,306
L&G ICAV Emerging Markets Gov Bond (Local Currency) Index Fund	5,623,363	6,047,000
L&G Global Infrastructure Index Fund	4,214,345	3,650,351
L&G SICAV Euro High Alpha Corporate Bond Fund	3,184,090	3,208,676
Queensland Treasury Corporation 1.75% 20/07/2034	6,178,000	2,772,652
Treasury Corporation of Victoria 2.25% 20/11/2034	2,910,000	1,358,862
New South Wales Treasury Corporation 1.75% 20/03/2034	2,921,900	1,339,025
United States Treasury Note 4.00% 15/2/2034	1,459,600	1,311,700
L&G Global Inflation Linked Bond Index Fund	2,062,630	1,209,192
L&G ESG GBP Corporate Bond UCITS ETF	116,565	1,105,732
L&G UK Equity UCITS ETF	59,529	1,103,616
L&G ICAV Emerging Markets Gov Bond USD Index Fund	801,726	780,400
L&G Artificial Intelligence UCITS ETF	37,599	758,575
L&G Clean Energy UCITS ETF	56,555	502,501
L&G SICAV Global High Yield Bond Fund	338,014	479,000
L&G Battery Value-Chain UCITS ETF	22,969	385,163
Rayonier	1	24

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Multi-Index EUR V Fund

Security Description	Nominal	Cost EUR
L&G Japan Equity UCITS ETF	746,474	8,982,828
L&G US Equity UCITS ETF	424,592	8,695,996
L&G ICAV Euro Treasury Bond Index Fund	4,919,916	4,881,000
L&G Artificial Intelligence UCITS ETF	223,743	4,097,265
L&G Global Infrastructure Index Fund	1,085,979	952,799
L&G Global Inflation Linked Bond Index Fund	1,363,755	789,720
L&G Multi-Asset Target Return Fund	444,309	509,000
L&G Asia Pacific Ex. Japan Equity Index Fund UCITS ETF	38,590	508,794
L&G Global Real Estate Dividend Index Fund	724,493	484,120
L&G ICAV ESG Emerging Markets Government Bond Local Currency Index Fund	402,225	420,000
L&G ICAV ESG Emerging Markets Government Bond USD Index Fund	458,866	420,000
L&G Investment Management Global Corporate Bond Fund	258,062	316,900
Rayonier	1,098	27,906

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Multi-Index EUR V Fund

Security Description	Nominal	Proceeds EUR
L&G Europe Ex. UK Equity UCITS ETF	767,496	13,092,757
L&G ICAV ESG Emerging Markets Gov Bond (Local Currency) Index Fund	4,933,811	5,290,000
L&G US Equity UCITS ETF	272,497	5,155,393
L&G Artificial Intelligence UCITS ETF	164,292	3,280,149
L&G Global Infrastructure Index Fund	3,737,135	3,237,005
L&G ICAV Euro Treasury Bond Index Fund	3,299,382	3,235,044
L&G Emerging Markets ESG Exclusions Paris Aligned UCITS ETF	189,640	2,179,447
L&G Japan Equity UCITS ETF	109,400	1,389,785
L&G ICAV ESG Emerging Markets Government Bond USD Index Fund	926,649	902,000
L&G UK Equity UCITS ETF	51,664	886,660
L&G Global Inflation Linked Bond Index Fund	1,066,683	620,590
L&G Clean Energy UCITS ETF	68,990	612,986
L&G Battery Value-Chain UCITS ETF	16,200	271,655
Rayonier	1	25

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Euro Treasury Bond Index Fund

Security Description	Nominal	Cost EUR
France (Government of) 3.2% 25/05/2035	580,000	579,973
France (Government of) 2.75% 25/02/2030	560,000	566,088
Germany (Federal Republic) 2.5% 15/02/2035	475,000	473,108
France (Government of) 0% 25/11/2031	530,000	443,131
Spain (Kingdom of) 3.15% 30/04/2035	400,000	399,375
France (Government of) 1.25% 25/05/2036	480,000	390,236
France (Government of) 0.75% 25/11/2028	400,000	379,414
France (Government of) 3.5% 25/11/2033	330,000	341,984
Germany (Federal Republic) 4% 04/01/2037	300,000	341,138
France (Government of) 3.75% 25/05/2056	340,000	334,716
France (Government of) 1.5% 25/05/2031	350,000	328,538
Italy (Republic of) 2.55% 25/02/2027	320,000	323,136
France (Government of) 4.75% 25/04/2035	280,000	315,916
Italy (Republic of) 3.4% 01/04/2028	300,000	310,533
France (Government of) 2.75% 25/10/2027	300,000	305,235
France (Government of) 2.75% 25/02/2029	300,000	304,935
Belgium (Kingdom of) 1% 22/06/2026	300,000	297,366
Germany (Federal Republic) 4.75% 04/07/2034	250,000	296,905
Germany (Federal Republic) 0% 15/08/2026	300,000	293,874
France (Government of) 0.75% 25/05/2028	300,000	288,120

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Euro Treasury Bond Index Fund

Security Description	Nominal	Proceeds EUR
France (Government of) 0.5% 25/05/2026	580,000	571,863
France (Government of) 0% 25/02/2026	580,000	567,267
France (Government of) 3.5% 25/04/2026	460,000	467,214
Belgium (Kingdom of) 1% 22/06/2026	450,000	445,574
France (Government of) 2.5% 24/09/2026	350,000	352,032
France (Government of) 1.5% 25/05/2031	370,000	344,982
France (Government of) 0% 25/05/2032	400,000	326,168
Italy (Republic of) 0% 01/04/2026	330,000	323,341
Germany (Federal Republic) 2.5% 19/03/2026	320,000	321,226
Germany (Federal Republic) 0.5% 15/02/2026	320,000	315,098
France (Government of) 3.5% 25/11/2033	300,000	307,980
France (Government of) 2.75% 25/10/2027	300,000	303,984
Spain (Kingdom of) 0.7% 30/04/2032	350,000	303,467
France (Government of) 2.75% 25/02/2029	300,000	303,282
Italy (Republic of) 3.2% 28/01/2026	300,000	302,304
France (Government of) 2.5% 25/05/2030	300,000	298,998
France (Government of) 0% 25/02/2027	300,000	289,116
France (Government of) 0.75% 25/05/2028	300,000	285,751
France (Government of) 2% 25/11/2032	300,000	277,353
Germany (Federal Republic) 0% 10/04/2026	280,000	274,928

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Emerging Markets Equity Index Fund

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing – Xtai	350,000	11,087,427
Tencent	52,100	3,424,293
Alibaba Group	220,300	3,281,997
Xiaomi	304,400	2,063,998
Samsung Electronics - Xkrx	38,232	1,663,083
BYD	25,000	1,243,374
HDFC Bank	46,523	1,058,634
Reliance Industries	50,341	847,534
Meituan Dianping	44,100	812,703
SK Hynix	4,880	792,085
China Construction Bank	798,000	743,450
ICICI Bank	43,015	730,511
MediaTek	17,000	711,486
Elite Material	29,000	587,270
PDD	5,816	577,750
Hon Hai Precision Industry	109,000	567,597
Nu Holdings	44,822	518,424
Infosys	27,009	490,119
Bharti Airtel	21,438	470,152
Adnoc Gas	514,308	460,105

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Emerging Markets Equity Index Fund

Security Description	Nominal	Proceeds USD
Taiwan Semiconductor Manufacturing - Xtai	181,000	6,148,478
Tencent	46,200	2,862,409
Alibaba Group	106,200	1,556,632
Samsung Electronics - Xkrx	33,332	1,365,639
MediaTek	17,000	723,307
Xiaomi	118,000	710,227
Zomato	249,713	693,295
HDFC Bank	30,883	658,700
SK Hynix	4,484	656,532
NetEase	26,400	637,305
United Microelectronics	454,000	619,994
Industrial & Commercial Bank of China	825,000	612,952
Reliance Industries	37,278	582,193
Meituan Dianping	30,500	580,615
Novatek Microelectronics	34,000	562,522
ASE Technology	107,000	526,601
China Construction Bank	581,000	525,064
Hon Hai Precision Industry	92,000	495,173
Taiwan Semiconductor Manufacturing - Xnys	2,261	453,282
PDD	4,068	448,681

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Emerging Markets Government Bond (Local Currency) Index Fund

Security Description	Nominal	Cost USD
Brazil (Republic of) 0.00% 01/01/2029	9,300,000	10,390,914
Poland (Republic of) 5.00% 25/01/2030	20,500,000	5,373,524
India (Republic of) 6.54% 17/01/2032	460,000,000	5,358,852
India (Republic of) 6.99% 15/12/2051	425,000,000	4,941,099
Mexico (Federal Republic of) 8.50% 28/02/2030	95,000,000	4,691,078
Indonesia (Republic of) 6.50% 15/07/2030	76,500,000,000	4,629,135
India (Republic of) 5.85% 01/12/2030	405,000,000	4,477,316
India (Republic of) 7.18% 24/07/2037	375,000,000	4,465,302
India (Republic of) 6.79% 07/10/2034	380,000,000	4,448,460
Mexico (Federal Republic of) 8.50% 02/03/2028	83,500,000	4,330,160
China Government Bond 1.61% 15/02/2035	27,000,000	3,666,362
Brazil (Republic of) 10.00% 01/01/2035	2,550,000	3,605,513
Poland (Republic of) 5.00% 25/10/2034	13,950,000	3,476,076
China Government Bond 1.43% 25/01/2030	25,000,000	3,440,343
Mexico (Federal Republic of) 7.75% 23/11/2034	80,000,000	3,415,015
Brazil (Republic of) 0.00% 01/01/2026	2,200,000	3,310,948
Malaysia (Government of) 4.05% 18/04/2039	12,500,000	3,002,573
Poland (Republic of) 4.50% 25/07/2030	11,000,000	2,985,943
China Government Bond 1.67% 25/05/2035	21,000,000	2,925,733
European Bank for Reconstruction & Development 0.00% 19/11/2034	900,000,000	2,918,015
India (Republic of) 7.18% 14/08/2033	225,000,000	2,713,170
Indonesia (Republic of) 6.75% 15/07/2035	44,000,000,000	2,648,346
China Government Bond 1.87% 15/09/2031	18,000,000	2,519,217
Malaysia (Government of) 3.80% 08/10/2031	10,000,000	2,246,387
India (Republic of) 6.67% 17/12/2050	198,000,000	2,199,675
Indonesia (Republic of) 6.13% 15/05/2028	35,000,000,000	2,095,783
China Government Bond 2.19% 25/09/2054	13,800,000	2,027,184
Indonesia (Republic of) 7.13% 15/06/2043	33,000,000,000	2,026,273
India (Republic of) 5.79% 11/05/2030	175,000,000	1,961,451
India (Republic of) 6.33% 05/05/2035	165,000,000	1,924,936
Brazil (Republic of) 10.00% 01/01/2031	1,250,000	1,880,039
India (Republic of) 5.77% 03/08/2030	165,000,000	1,833,243
India (Republic of) 6.79% 30/12/2031	150,000,000	1,799,440
India (Republic of) 7.38% 20/06/2027	150,000,000	1,761,044
India (Republic of) 6.79% 02/12/2034	150,000,000	1,760,250
India (Republic of) 7.04% 03/06/2029	150,000,000	1,758,100
India (Republic of) 7.30% 19/06/2053	150,000,000	1,757,401

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Emerging Markets Government Bond (Local Currency) Index Fund

Security Description	Nominal	Proceeds USD
Brazil (Republic of) 0.00% 01/01/2026	11,900,000	19,327,354
Mexico (Federal Republic of) 5.75% 05/03/2026	117,500,000	5,690,700
Brazil (Republic of) 0.00% 01/07/2025	3,700,000	5,611,479
Poland (Republic of) 2.50% 25/07/2026	22,000,000	5,510,320
Mexico (Federal Republic of) 7.00% 03/09/2026	88,500,000	4,359,802
Malaysia (Government of) 3.96% 15/09/2025	18,902,000	4,266,454
Thailand (Kingdom of) 3.85% 12/12/2025	111,466,000	3,397,294
Czech Republic (Government of) 2.40% 17/09/2025	78,960,000	3,253,010
China Government Bond 3.02% 22/10/2025	20,310,000	2,816,909
Mexico (Federal Republic of) 5.50% 04/03/2027	52,500,000	2,618,828
South Africa (Republic of) 10.50% 21/12/2026	42,000,000	2,360,157
L&G ESG China CNY Bond UCITS ETF	220,000	2,138,352
Thailand (Kingdom of) 2.35% 17/06/2026	70,000,000	2,134,848
Brazil (Republic of) 10.00% 01/01/2029	1,500,000	2,126,564
Malaysia (Government of) 3.99% 15/10/2025	9,325,000	2,110,024
South Africa (Republic of) 7.00% 28/02/2031	41,000,000	2,073,101
Poland (Republic of) 3.25% 25/07/2025	8,543,000	2,033,004
Hungary (Republic of) 1.00% 26/11/2025	585,000,000	1,617,779
Poland (Republic of) 0.25% 25/10/2026	7,000,000	1,588,904
Poland (Republic of) 3.75% 25/05/2027	6,000,000	1,504,749
Romania (Government of) 4.85% 22/04/2026	6,500,000	1,458,062
South Africa (Republic of) 8.88% 28/02/2035	30,000,000	1,451,621
Malaysia (Government of) 4.13% 15/08/2025	5,800,000	1,304,789
Romania (Government of) 3.65% 28/07/2025	6,325,000	1,303,281
Colombia (Republic of) 6.00% 28/04/2028	6,000,000,000	1,279,738
Colombia (Republic of) 7.50% 26/08/2026	5,500,000,000	1,274,031
South Africa (Republic of) 8.50% 31/01/2037	28,000,000	1,269,511

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G World Equity Index Fund

Security Description	Nominal	Cost USD
NVIDIA	93	13,007
Apple	49	11,233
Microsoft	24	10,215
Amazon.com	36	8,069
Hoshizaki	100	3,855
SAP	13	3,554
Alphabet Class A	17	3,224
Tesla	8	3,171
Amcor	319	3,037
Altria	59	3,030
ZOZO	100	3,023
Broadcom	13	2,921
Nomura Research Institute	100	2,883
Schneider Electric	11	2,839
Berkshire Hathaway	6	2,763
3M	20	2,744
Allianz	8	2,555
Meta Platforms	4	2,434
Mitsubishi UFJ Financial	200	2,430
Stryker	6	2,343
Home Depot	6	2,335
KLA-Tencor	3	2,316
Visa	7	2,265
Eli Lilly	3	2,262
Anheuser-Busch InBev	47	2,257
ServiceNow	2	2,251
Analog Devices	10	2,241
Abbott Laboratories	19	2,238
Merck	22	2,222
Prologis Reits	21	2,213
Cummins	6	2,196
Exxon Mobil	20	2,191
Micron Technology	20	2,185
Boston Scientific	23	2,176
Carrier Global	31	2,171
Lam Research	26	2,165
Bank of America	47	2,152
Starbucks	22	2,150
Medtronic	25	2,131
Intel	97	2,121
CVS Health	40	2,120
Mastercard	4	2,109
Carvana	9	2,107
Labcorp	9	2,107
JP Morgan	8	2,103
Texas Instruments	11	2,102
Sony	100	2,094
TJX Cos	17	2,084
UnitedHealth	4	2,079
QUALCOMM	13	2,074

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G World Equity Index Fund

Security Description	Nominal	Proceeds USD
Apple	6,666	1,564,951
NVIDIA	10,769	1,430,098
Microsoft	3,095	1,276,482
Amazon.com	4,150	920,648
Meta Platforms	956	637,735
Alphabet Class A	2,570	465,395
Broadcom	1,945	427,249
Tesla	1,261	416,782
Alphabet Class C	2,203	402,820
JP Morgan	1,250	329,252
Eli Lilly	355	306,966
Berkshire Hathaway	581	281,003
Visa	734	253,901
Exxon Mobil	1,953	214,862
Mastercard	363	201,790
UnitedHealth	406	200,567
Costco Wholesale	193	195,538
Walmart	1,927	186,646
Netflix	188	185,320
Home Depot	436	174,807

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Global Small Cap Equity Index Fund

Security Description	Nominal	Cost USD
Duolingo	4,990	2,593,846
Ovintiv	56,445	2,026,254
Astera Labs	19,228	1,744,711
Manhattan Associates	8,805	1,663,574
APA	78,936	1,565,865
Skyworks Solutions	22,273	1,541,249
Host Hotels & Resorts Reits	97,283	1,506,114
Viatis	169,942	1,488,742
Exact Sciences	26,477	1,485,956
Assurant	7,182	1,457,018
EPAM Systems	8,341	1,455,262
AES	126,361	1,454,745
Stanley Black & Decker	21,999	1,442,314
CarMax	21,681	1,399,848
Roku	19,152	1,396,003
Ally Financial	39,030	1,367,111
Moderna	49,981	1,325,277
Dayforce	22,397	1,323,707
Eastman Chemical	16,326	1,280,088
Henry Schein	17,802	1,266,591

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Global Small Cap Equity Index Fund

Security Description	Nominal	Proceeds USD
Interactive Brokers	12,316	2,517,069
IHI	24,100	2,315,575
Natera	13,220	2,056,637
Evolution Mining	313,096	1,768,270
Alamos Gold	65,112	1,674,093
Sanrio	32,600	1,429,632
Celestica	13,036	1,397,890
Oasis Petroleum	11,139	1,273,025
Bankinter SA	96,687	1,244,474
HF Sinclair	34,053	1,230,212
DS Smith	158,566	1,147,485
Amcor	124,062	1,140,577
Reddit	6,651	1,075,861
Nova Measuring Instruments	4,223	1,038,003
Endeavor Group	27,492	801,362
Lundin Gold	16,175	779,997
TG Therapeutics	20,988	736,815
Veren	115,704	727,406
Marathon Digital Holdings	49,528	699,265
Buzzi Unicem	12,800	656,969

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Emerging Markets Government Bond (USD) Index Fund

Security Description	Nominal	Cost USD
Brazil (Republic of) 6.63% 15/03/2035	1,750,000	1,737,841
Poland (Republic of) 4.88% 12/02/2030	1,500,000	1,497,705
Poland (Republic of) 5.38% 12/02/2035	1,450,000	1,444,372
Ivory Coast (Republic of) 8.08% 01/04/2036	1,461,000	1,343,500
Kenya (Republic of) 9.50% 05/03/2036	1,317,000	1,254,153
Uruguay (Republic of) 5.44% 14/02/2037	1,246,544	1,254,033
Dominican Republic 6.95% 15/03/2037	1,200,000	1,213,092
Petronas Capital 4.95% 03/01/2031	1,093,000	1,101,855
Romania (Government of) 7.50% 10/02/2037	1,100,000	1,098,697
Saudi (Government of) 5.63% 13/01/2035	1,050,000	1,064,487
Argentine Republic Government International Bond 3.50% 09/07/2041	1,600,000	956,680
Costa Rica (Republic of) 6.55% 03/04/2034	900,000	932,110
Mexico (Federal Republic of) 6.88% 13/05/2037	900,000	919,523
Saudi (Government of) 5.13% 13/01/2028	905,000	911,518
Colombia (Republic of) 8.50% 25/04/2035	852,000	865,140
Petronas Capital 5.34% 03/04/2035	843,000	849,571
Egypt (Republic of) 8.63% 04/02/2030	840,000	831,775
Petronas Capital 5.85% 03/04/2055	800,000	796,904
Export-Import Bank of India 5.50% 13/01/2035	800,000	793,336
Petroleos Mexicanos 7.69% 23/01/2050	1,000,000	780,600

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Emerging Markets Government Bond (USD) Index Fund

Security Description	Nominal	Proceeds USD
Kuwait International Government Bond 3.50% 20/03/2027	2,550,000	2,501,795
Qatar Government International Bond 3.25% 02/06/2026	1,325,000	1,309,506
Argentine Republic Government International Bond 0.75% 09/07/2030	1,584,000	1,181,994
Ecuador (Republic of) 5.50% 31/07/2035	1,800,000	1,004,998
Sri Lanka (Republic of) 3.35% 15/03/2033	1,325,000	1,003,603
Peru (Republic of) 2.78% 23/01/2031	1,050,000	924,201
Philippines (Republic of) 4.75% 05/03/2035	950,000	914,790
Argentine Republic Government International Bond 3.50% 09/07/2041	1,500,000	911,113
Oman Sovereign Sukuk SAOC 5.93% 31/10/2025	900,000	904,553
Qatar Government International Bond 4.82% 14/03/2049	1,000,000	897,510
Saudi (Government of) 3.25% 26/10/2026	900,000	883,496
Romania (Government of) 6.63% 17/02/2028	850,000	868,745
Egypt (Republic of) 8.88% 29/05/2050	1,100,000	853,125
Dominican Republic 4.50% 30/01/2030	900,000	840,750
Costa Rica (Republic of) 6.55% 03/04/2034	800,000	820,800
Petroleos Mexicanos 7.69% 23/01/2050	1,100,000	812,395
Oman (Sultanate of) 5.38% 08/03/2027	800,000	804,365
Hungary (Republic of) 5.25% 16/06/2029	800,000	798,800
Hungary (Republic of) 7.63% 29/03/2041	700,000	783,753
Angola (Republic of) 8.75% 14/04/2032	900,000	761,902

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Frontier Markets Equity Fund

Security Description	Nominal	Cost USD
OQ Exploration & Production	9,311,178	7,657,197
Banca Transilvania	876,433	5,764,858
Islandsbanki	4,622,886	4,324,488
Ciment Du Maroc	21,069	4,045,783
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	135,610	3,706,583
Cosumar	165,483	3,450,679
Kaspi.kz	33,422	2,794,189
OQ Base Industries Saog	9,059,606	2,522,664
Societatea Nationala de Gaze Naturale Romgaz	1,706,522	2,423,757
Alliances Developpement Immobilier	38,668	2,264,109
OMV Petrom	13,312,979	2,094,593
Taq Morocco	11,077	1,827,071
Jordan Islamic Bank	290,974	1,739,609
Pakistan State Oil	1,366,047	1,687,719
Jet Contractors	6,304	1,617,652
BRD - Groupe Societe Generale	371,317	1,576,332
CMGP Group	43,450	1,468,691
Hoa Phat	1,367,500	1,388,678
Vingroup	504,700	1,377,334
Sohar International Bank	3,609,032	1,323,335
CFG Bank	53,161	1,277,803
Alvotech	107,974	1,258,406
S.N Nuclearelectrica	119,574	1,143,638
Akdital Holding	7,314	1,133,253
Kazatomprom	26,577	996,707
Hoang Huy Investment Financial Services	1,358,500	989,419
Vinhomes	456,500	949,112
Thanh Thanh Cong - Bien Hoa	1,432,700	893,575
Bank for Foreign Trade of Vietnam	312,100	870,501
SSI Securities	921,900	866,726

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Frontier Markets Equity Fund

Security Description	Nominal	Proceeds USD
John Bean Technologies	75,193	9,253,139
Attijariwafa Bank	92,294	6,428,522
Vinhomes	2,522,100	4,033,797
Marel	925,027	4,024,711
Kaspi.kz	36,275	3,604,813
Maroc Telecom	298,520	3,388,499
Societe d'Exploitation des Ports	37,960	3,075,416
Banca Transilvania	351,022	2,099,572
OMV Petrom	9,136,826	1,431,147
Pakistan Oilfields	749,745	1,414,530
Akdital Holding	9,383	1,399,299
Bank Muscat	1,931,361	1,276,297
Hoa Phat	1,136,100	1,242,080
Kazatomprom	33,880	1,227,370
Managem	2,317	1,158,666
Label Vie	2,407	1,114,117
Banque Centrale Populaire	38,490	1,108,201
PetroVietnam Technical Services	994,877	1,057,550
Douja Promotion Groupe	245,641	986,021
Societatea De Producere A Energiei Electrice in Hidrocentrale Hidroelectrica	38,918	978,818
SSI Securities	931,700	955,506
Vinh Hoan	436,272	931,168
Cosumar	37,013	923,535
Hoa Sen Group	1,411,507	881,248
Sai Gon-Ha Noi Securities	1,691,375	847,743
PetroVietnam Drilling & Well Services	1,153,103	811,892

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Emerging Markets Government Bond (USD) Screened Index Fund

Security Description	Nominal	Cost USD
L&G Emerging Markets Government Bond (USD) UCITS ETF	1,025,000	9,265,826
Poland (Republic of) 5.375% 12/02/2035	6,400,000	6,384,869
Poland (Republic of) 4.875% 12/02/2030	5,200,000	5,219,510
Uruguay (Republic of) 5.442% 14/02/2037	4,561,639	4,567,931
Romania (Government of) 7.5% 10/02/2037	3,900,000	3,885,663
Dominican Republic 6.95% 15/03/2037	3,750,000	3,766,094
Brazil (Republic of) 6.625% 15/03/2035	3,700,000	3,667,278
CBB International Sukuk Programme 6.25% 07/07/2033	3,230,000	3,215,500
Hungary (Republic of) 6.75% 23/09/2055	3,089,000	3,062,075
Mexico (Federal Republic of) 6.875% 13/05/2037	2,789,000	2,802,730
South Africa (Republic of) 7.1% 19/11/2036	2,750,000	2,657,858
Saudi (Government of) 5.125% 13/01/2028	2,585,000	2,588,946
Ivory Coast (Republic of) 8.075% 01/04/2036	2,772,000	2,547,889
Saudi (Government of) 5.625% 13/01/2035	2,500,000	2,521,790
Kazakhstan (Republic of) 5% 01/07/2032	2,300,000	2,300,000
Kazakhstan (Republic of) 5.5% 01/07/2037	2,300,000	2,300,000
South Africa (Republic of) 7.95% 19/11/2054	2,300,000	2,212,398
Kenya (Republic of) 9.5% 05/03/2036	2,296,000	2,201,967
Philippines (Republic of) 5.5% 04/02/2035	2,101,000	2,119,531
Hungary (Republic of) 5.375% 26/09/2030	1,971,000	1,975,203

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Emerging Markets Government Bond (USD) Screened Index Fund

Security Description	Nominal	Proceeds USD
Kuwait International Government Bond 3.5% 20/03/2027	6,150,000	6,033,977
Qatar Government International Bond 4.817% 14/03/2049	4,000,000	3,621,330
Qatar Government International Bond 3.25% 02/06/2026	3,275,000	3,234,828
Oman Sovereign Sukuk SAOC 5.932% 31/10/2025	2,613,000	2,622,929
Bahrain Government International Bond 7% 26/01/2026	2,600,000	2,620,400
Jordan (Kingdom of) 6.125% 29/01/2026	2,500,000	2,487,889
South Africa (Republic of) 5.875% 16/09/2025	2,400,000	2,404,409
Qatar Government International Bond 4% 14/03/2029	1,900,000	1,879,744
Saudi (Government of) 2.9% 22/10/2025	1,600,000	1,582,455
Barbados Government International Bond 6.5% 01/10/2029	1,500,000	1,456,875
Turkey (Republic of) 4.75% 26/01/2026	1,444,000	1,442,920
Hazine Mustesarligi Varlik Kiralama 9.758% 13/11/2025	1,300,000	1,335,360
Poland (Republic of) 4.875% 04/10/2033	1,350,000	1,319,142
Namibia (Republic of) 5.25% 29/10/2025	1,325,000	1,312,413
Colombia (Republic of) 4.5% 28/01/2026	1,263,000	1,260,214
Romania (Government of) 6.375% 30/01/2034	1,250,000	1,200,898
Uruguay (Republic of) 4.375% 27/10/2027	1,185,000	1,183,815
Dominican Republic 6.875% 29/01/2026	1,165,000	1,181,893
China Government International Bond 0.55% 21/10/2025	1,140,000	1,116,174
Philippines (Republic of) 9.5% 02/02/2030	900,000	1,081,248

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Emerging Markets Government Bond (Local Currency)
Screened Index Fund

Security Description	Nominal	Cost USD
Brazil (Republic of) 0.00% 01/01/2029	4,250,000	4,662,143
L&G ESG China CNY Bond UCITS ETF	390,000	3,776,987
Poland (Republic of) 5.00% 25/01/2030	12,500,000	3,247,759
Brazil (Republic of) 0.00% 01/01/2026	2,100,000	3,208,409
Indonesia (Republic of) 6.50% 15/07/2030	46,000,000,000	2,779,190
Asian Development Bank 0.00% 10/07/2040	240,000,000	2,619,838
Brazil (Republic of) 10.00% 01/01/2031	1,570,000	2,356,602
Indonesia (Republic of) 5.13% 15/04/2027	33,000,000,000	1,962,081
Mexico (Federal Republic of) 7.75% 23/11/2034	43,000,000	1,934,133
Mexico (Federal Republic of) 8.50% 02/03/2028	38,000,000	1,909,339
Thailand (Kingdom of) 2.05% 17/04/2028	60,000,000	1,832,193
Brazil (Republic of) 10.00% 01/01/2035	1,210,000	1,711,754
Indonesia (Republic of) 6.75% 15/07/2035	27,000,000,000	1,614,760
Poland (Republic of) 5.00% 25/10/2034	6,000,000	1,525,660
India (Republic of) 7.18% 24/07/2037	125,000,000	1,483,542
Mexico (Federal Republic of) 8.50% 28/02/2030	31,000,000	1,477,825
India (Republic of) 6.79% 07/10/2034	120,000,000	1,399,753
Turkey (Republic of) 30.00% 12/09/2029	53,000,000	1,287,178
India (Republic of) 5.79% 11/05/2030	110,000,000	1,266,391
India (Republic of) 6.99% 15/12/2051	105,000,000	1,219,008
India (Republic of) 7.30% 19/06/2053	100,000,000	1,178,083
India (Republic of) 7.18% 14/08/2033	100,000,000	1,176,276
India (Republic of) 5.85% 01/12/2030	105,000,000	1,160,562
Poland (Republic of) 4.50% 25/07/2030	4,100,000	1,071,478
Colombia (Republic of) 5.75% 03/11/2027	4,500,000,000	1,002,804

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Emerging Markets Government Bond (Local Currency) Screened Index Fund

Security Description	Nominal	Proceeds USD
Brazil (Republic of) 0.00% 01/01/2026	6,820,000	10,911,902
Mexico (Federal Republic of) 7.00% 03/09/2026	70,000,000	3,445,115
Poland (Republic of) 0.00% 25/10/2025	12,000,000	2,982,586
L&G ESG China CNY Bond UCITS ETF	305,000	2,939,286
Brazil (Republic of) 0.00% 01/07/2025	1,725,000	2,616,162
Poland (Republic of) 3.25% 25/07/2025	11,000,000	2,613,806
South Africa (Republic of) 7.00% 28/02/2031	50,500,000	2,562,005
Mexico (Federal Republic of) 5.50% 04/03/2027	50,000,000	2,345,670
Mexico (Federal Republic of) 5.75% 05/03/2026	48,700,000	2,344,431
Czech Republic (Government of) 2.40% 17/09/2025	56,000,000	2,305,865
South Africa (Republic of) 8.25% 31/03/2032	40,000,000	2,057,268
South Africa (Republic of) 8.00% 31/01/2030	37,000,000	1,934,426
Malaysia (Government of) 3.99% 15/10/2025	8,000,000	1,813,532
Malaysia (Government of) 3.96% 15/09/2025	8,000,000	1,808,691
South Africa (Republic of) 10.50% 21/12/2026	32,000,000	1,794,447
L&G India INR Government Bond UCITS ETF	209,000	1,787,727
Thailand (Kingdom of) 3.85% 12/12/2025	54,000,000	1,649,322
Colombia (Republic of) 5.75% 03/11/2027	7,500,000,000	1,640,611
Hungary (Republic of) 1.00% 26/11/2025	589,440,000	1,590,114
Brazil (Republic of) 0.00% 01/07/2026	1,100,000	1,535,650
South Africa (Republic of) 8.75% 28/02/2048	35,000,000	1,487,822
Brazil (Republic of) 10.00% 01/01/2027	900,000	1,465,181
Colombia (Republic of) 7.00% 26/03/2031	7,500,000,000	1,437,908
Mexico (Federal Republic of) 7.50% 26/05/2033	32,000,000	1,390,134
Indonesia (Republic of) 6.50% 15/02/2031	22,000,000,000	1,320,878

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Security Description	Nominal	Cost EUR
France (Government of) 3.75% 25/05/2056	4,470,000	4,408,458
France (Government of) 2.9% 15/08/2056	4,290,000	4,176,531
Germany (Federal Republic) 3.6% 25/05/2042	3,650,000	3,648,814
France (Government of) 4.5% 25/04/2041	2,480,000	2,734,018
France (Government of) 2.5% 15/08/2054	2,390,000	2,191,188
Germany (Federal Republic) 3% 25/06/2049	2,350,000	2,055,632
France (Government of) 1.8% 15/08/2053	2,650,000	2,053,772
Germany (Federal Republic) 2% 15/01/2054	2,130,000	1,708,858
Netherlands (Kingdom of) 3.25% 25/05/2055	1,850,000	1,640,369
France (Government of) 2.5% 25/05/2043	1,950,000	1,627,771
France (Government of) 3.25% 25/05/2045	1,680,000	1,554,247
France (Government of) 2.6% 15/05/2041	1,600,000	1,544,787
Germany (Federal Republic) 2.5% 04/07/2044	1,610,000	1,504,761
Germany (Federal Republic) 1.25% 15/08/2048	1,950,000	1,392,120
Germany (Federal Republic) 2.75% 15/01/2047	1,460,000	1,389,543
Netherlands (Kingdom of) 2.5% 15/08/2046	1,371,000	1,273,583
Germany (Federal Republic) 2% 25/05/2048	1,696,000	1,225,280
France (Government of) 4.75% 04/07/2040	850,000	1,041,659
Germany (Federal Republic) 1.5% 25/05/2050	1,620,000	1,008,802
France (Government of) 4% 25/04/2055	890,000	886,774
France (Government of) 3.75% 15/01/2042	770,000	832,475
Netherlands (Kingdom of) 0% 15/08/2050	1,730,000	817,340
Germany (Federal Republic) 0.5% 25/05/2040	1,200,000	753,244
France (Government of) 0.75% 25/05/2053	1,330,000	620,058
France (Government of) 0.75% 25/05/2052	1,200,000	575,726
France (Government of) 3.25% 04/07/2042	550,000	575,153
Germany (Federal Republic) 4% 25/04/2060	560,000	557,299

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G 15 Year+ Germany, France and Netherlands Government Bond Index Fund

Security Description	Nominal	Proceeds EUR
France (Government of) 0.5% 25/05/2040	11,507,000	7,465,751
France (Government of) 0.5% 15/01/2040	5,277,000	3,796,063
Netherlands (Kingdom of) 4.5% 25/04/2041	1,660,000	1,861,059
France (Government of) 3.25% 25/05/2045	1,380,000	1,311,158
France (Government of) 2% 25/05/2048	1,720,000	1,270,756
France (Government of) 2.5% 15/08/2046	1,000,000	972,710
Germany (Federal Republic) 4.75% 04/07/2040	750,000	943,428
Germany (Federal Republic) 2.5% 04/07/2044	970,000	926,614
Germany (Federal Republic) 1.25% 15/08/2048	1,230,000	926,292
Germany (Federal Republic) 1.5% 25/05/2050	1,380,000	893,651
France (Government of) 4% 25/04/2055	800,000	832,736
France (Government of) 3.25% 04/07/2042	705,000	758,834
Germany (Federal Republic) 3.75% 15/01/2042	660,000	736,610
Netherlands (Kingdom of) 2.75% 15/01/2047	700,000	675,042
Netherlands (Kingdom of) 1.8% 15/08/2053	850,000	674,395
Germany (Federal Republic) 0.75% 25/05/2053	1,250,000	611,023
France (Government of) 2.5% 15/08/2054	600,000	574,704
Germany (Federal Republic) 0.75% 25/05/2052	1,140,000	562,328
France (Government of) 4% 25/04/2060	500,000	525,870
France (Government of) 0% 15/08/2050	1,000,000	506,498
Germany (Federal Republic) 3.25% 25/05/2055	500,000	457,630
France (Government of) 2% 15/01/2054	510,000	408,570
Netherlands (Kingdom of) 3% 25/06/2049	445,000	394,880
France (Government of) 3% 25/05/2054	450,000	394,196
France (Government of) 0% 15/08/2052	800,000	390,296
Germany (Federal Republic) 3.6% 25/05/2042	390,000	377,950
France (Government of) 0% 15/01/2052	770,000	367,177
Netherlands (Kingdom of) 1.75% 25/05/2066	600,000	360,534
France (Government of) 0.5% 25/06/2044	550,000	316,016

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Emerging Markets Equity Future Core Fund

Security Description	Nominal	Cost USD
Taiwan Semiconductor Manufacturing	126,000	3,877,522
Samsung Electronics - Xkx	38,684	1,507,800
BYD	25,500	1,264,895
ICICI Bank	58,382	972,449
HDFC Bank	41,205	926,353
International Holding Company PJSC	8,003	876,506
Meituan Dianping	44,500	813,462
Tencent	8,400	540,523
PDD	4,790	528,189
Zomato	157,323	438,616
National Bank of Kuwait	105,502	332,022
Alibaba Group	19,900	314,276
Malayan Banking	131,000	308,632
Kakao	8,622	235,552
Samsung Electronics	7,038	228,571
NetEase	10,000	212,821
Horizon Robotics	214,200	201,225
Federal Bank	88,255	200,004
Mahindra & Mahindra	5,316	187,984
HYBE	986	186,232

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Emerging Markets Equity Future Core Fund

Security Description	Nominal	Proceeds USD
Tencent	28,900	1,821,565
Infosys	63,391	1,126,114
Xiaomi	129,800	836,836
Alibaba Group	36,300	566,624
Bank of China	922,000	527,982
Fubon Financial	185,000	475,072
America Movil	523,300	449,056
CTBC Financial	258,000	336,270
SK Hynix	2,176	296,394
E.Sun Financial	274,000	260,276
Al Rajhi Bank	9,979	254,010
Hindustan Unilever	8,358	233,221
HCL Technologies	12,151	223,592
Axis Bank	14,489	197,999
Yuanta Financial	183,000	189,875
KE Holdings	9,289	181,952
Emirates Telecommunications	37,776	176,849
BOC Hong Kong	42,000	176,736
China Construction Bank	208,000	175,320
China Merchants Bank	30,500	174,069

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Global Corporate Bond Screened Index Fund

Security Description	Nominal	Cost USD
L&G ESG USD Corporate Bond UCITS ETF	100,000	861,490
Germany (Federal Republic) 0.25% 15/02/2027	700,000	776,099
United States Treasury Note/Bond 3.87% 31/03/2027	700,000	700,854
United States Treasury Note/Bond 2.00% 15/02/2050	900,000	528,789
Eastern Energy Gas 5.80% 15/01/2035	500,000	498,575
Eastern Energy Gas 6.20% 15/01/2055	500,000	498,110
UBS Group	250,000	266,365
Oncor Electric Delivery Co 5.65% 15/11/2033	250,000	260,158
Citibank 5.803% 29/09/2028	250,000	259,478
Bank of Nova Scotia 2.875% 03/05/2027	200,000	258,415
Societe Generale 6.221% 15/06/2033	250,000	254,868
Bank of America 1.102% 24/05/2032	250,000	250,598
Bank New Zealand 5.698% 28/01/2035	250,000	250,000
Cooperatieve Raboban 5.71% 21/01/2033	250,000	250,000
Credit Agricole 5.862% 09/01/2036	250,000	250,000
Manufacturers & Traders Trust 4.762% 06/07/2028	250,000	250,000
Mitsubishi UFJ Financial 5.574% 16/01/2036	250,000	250,000
Morgan Stanley Bank 5.016% 12/01/2029	250,000	250,000
National Australia Bank 5.90% 14/01/2036	250,000	250,000
UBS Group 4.864% 10/01/2028	250,000	250,000

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Global Corporate Bond Screened Index Fund

Security Description	Nominal	Proceeds USD
United States Treasury Note/Bond 4.625% 15/11/2044	1,500,000	1,441,906
Germany (Federal Republic) 0.25% 15/02/2027	700,000	774,428
United States Treasury Note/Bond 3.87% 31/03/2027	700,000	702,322
Germany (Federal Republic) 1.30% 15/10/2027	525,000	531,433
United States Treasury Note/Bond 2.00% 15/02/2050	900,000	527,258
Eastern Energy Gas 5.80% 15/01/2035	500,000	511,225
United Kingdom (Government of) 4.25% 07/12/2027	410,000	508,391
Eastern Energy Gas 6.20% 15/01/2055	500,000	494,797
JP Morgan	450,000	459,629
Toronto-Dominion Bank	450,000	454,747
JP Morgan	400,000	409,489
Stryker	400,000	396,255
Digital Dutch Finco	350,000	380,891
Zions Bancorp	400,000	353,860
BNP Paribas	350,000	352,028
UBS Group	400,000	346,716
Warnermedia	400,000	336,623
Intesa San Paolo S.p.A.	300,000	329,826
Texas Instruments	325,000	326,700
Centene	350,000	306,128

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Global High Yield Bond Screened Index Fund

Security Description	Nominal	Cost USD
United States Treasury Note/Bond 0.00% 20/03/2025	800,000	795,949
Germany (Federal Republic) 0.00% 10/04/2026	300,000	306,847
IQVIA 2.88% 15/06/2028	200,000	221,414
Miller Homes Finco 6.53% 15/10/2030	200,000	217,130
Iliad 8.50% 15/04/2031	200,000	213,402
Grupo Nutresa 9.00% 12/05/2035	200,000	210,450
Celanese US 6.17% 15/07/2027	200,000	205,118
Turkiye Vakiflar Bankasi 8.99% 05/10/2034	200,000	204,320
Iliad SASU 7.00% 15/04/2032	200,000	201,910
OCP 6.75% 02/05/2034	200,000	201,726
Opal Bidco SAS 6.50% 31/03/2032	200,000	201,594
IQVIA 6.50% 15/05/2030	200,000	201,460
Latam Airlines Group 7.88% 15/04/2030	200,000	200,680
Trivium Packaging Finance 8.25% 15/07/2030	200,000	200,000
Celanese US 6.75% 15/04/2033	200,000	200,000
Celanese US 6.50% 15/04/2030	200,000	200,000
Geopark 8.75% 31/01/2030	200,000	200,000
Enpro 6.13% 01/06/2033	200,000	200,000
Bothe Windfarm Development 7.50% 26/06/2033	200,000	199,169
Bausch Health 10.00% 15/04/2032	200,000	198,720

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Global High Yield Bond Screened Index Fund

Security Description	Nominal	Proceeds USD
United States Treasury Note/Bond 0.00% 20/03/2025	800,000	796,286
Minerva Luxembourg 8.88% 13/09/2033	400,000	423,444
Jaguar Land Rover Automotive 7.75% 15/10/2025	400,000	400,148
United States Treasury Note/Bond 4.25% 15/11/2034	400,000	389,666
Turkiye Vakiflar Bankasi 9.00% 12/10/2028	300,000	315,879
ATI 7.25% 15/08/2030	300,000	311,057
Germany (Federal Republic) 0.00% 10/04/2026	300,000	306,489
Access Bank 6.13% 21/09/2026	300,000	295,170
Crown Americas 5.25% 01/04/2030	300,000	294,833
IQVIA 1.75% 15/03/2026	250,000	265,264
Diamond II 7.95% 28/07/2026	250,000	253,775
Pactiv Evergreen Issuer/ Pactiv Evergreen Issuer 4.38% 15/10/2028	250,000	251,952
International Game Technology 6.25% 15/01/2027	250,000	251,880
Royal Caribbean Cruises 5.38% 15/07/2027	250,000	249,643
Gen Digital 5.00% 15/04/2025	250,000	249,525
Starwood Property Trust 3.63% 15/07/2026	250,000	243,175
UniCredit 5.38% 16/04/2034	200,000	226,786
Teva Pharmaceutical Finance Netherlands III 8.13% 15/09/2031	200,000	225,048
Viasat 6.50% 15/07/2028	250,000	216,880
Burford Capital Global Finance 9.25% 01/07/2031	200,000	213,446

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Statement of Significant Changes in Composition of Portfolio (continued)

**Statement of Significant Purchases – L&G ESG Emerging Markets Government Bond (Local Currency)
Index Fund**

Security Description	Nominal	Cost USD
Indonesia (Republic of) 6.5% 15/07/2030	3,098,000,000	(186,166)
Indonesia (Republic of) 7% 15/09/2030	3,000,000,000	(183,243)
Poland (Republic of) 5% 25/01/2030	720,000	(176,440)
Mexican Bonos 8.5% 02/03/2028	3,050,000	(151,130)
Malaysia (Government of) 4.054% 18/04/2039	590,000	(138,579)
Dominican Republic 10.5% 15/03/2037	8,000,000	(133,225)
Poland (Republic of) 5% 25/10/2034	545,000	(131,260)
Malaysia (Government of) 3.828% 05/07/2034	563,000	(127,636)
Indonesia (Republic of) 7% 15/02/2033	2,000,000,000	(121,819)
Malaysia (Government of) 4.457% 31/03/2053	510,000	(120,229)
Mexican Bonos 8.5% 28/02/2030	2,490,000	(119,322)
Poland (Republic of) 4.75% 25/07/2029	468,000	(117,102)
Indonesia (Republic of) 6.625% 15/02/2034	1,930,000,000	(113,774)
Czech Republic (Government of) 4.9% 14/04/2034	2,430,000	(107,567)
Indonesia (Republic of) 8.25% 15/02/2034	1,560,000,000	(100,975)
Thailand (Kingdom of) 2.98% 17/06/2045	3,195,000	(100,771)
Malaysia (Government of) 3.582% 15/07/2032	440,000	(98,087)
Czech Republic (Government of) 2.75% 23/07/2029	2,200,000	(97,722)
Czech Republic (Government of) 2% 13/10/2033	2,350,000	(92,268)
Bonos De La Tesore 5.3% 01/11/2037	90,000,000	(90,436)
Thailand (Kingdom of) 1.585% 17/12/2035	2,900,000	(84,167)
Indonesia (Republic of) 6.375% 15/04/2032	1,400,000,000	(83,370)
South Africa (Republic of) 8.75% 28/02/2048	1,990,000	(82,963)
Czech Republic (Government of) 3.5% 30/05/2035	2,000,000	(81,293)
Thailand (Kingdom Of) 2.7% 17/06/2040	2,500,000	(80,521)
Czech Republic (Government of) 1.2% 13/03/2031	1,920,000	(76,552)
Poland (Republic of) 2.5% 25/07/2027	325,000	(75,806)
European Bank for Reconstruction & Development 6% 17/01/2030	1,250,000,000	(74,813)
South Africa (Republic of) 6% 17/01/2030	1,280,000	(72,018)
Serbia (Republic of) 4.5% 20/08/2032	7,630,000	(69,100)
Malaysia (Government of) 4.119% 30/11/2034	300,000	(68,830)
South Africa (Republic of) 10% 31/03/2033	1,250,000	(67,953)
Indonesia (Republic of) 7.125% 15/06/2043	1,105,000,000	(65,998)
Thailand (Kingdom of) 2.05% 17/04/2028	2,200,000	(65,770)
Thailand (Kingdom of) 3% 03/03/2033	1,500,000	(64,469)
South Africa (Republic of) 9% 31/01/2040	1,375,000	(63,199)
Malaysia (Government of) 3.804% 08/10/2031	275,000	(62,657)
Indonesia (Republic of) 7.125% 15/08/2040	1,000,000,000	(61,845)
Thailand (Kingdom of) 2.8% 17/06/2034	2,000,000	(61,831)
Romania (Government of) 7.2% 30/10/2033	300,000	(61,797)
Romania (Government of) 6.3% 26/04/2028	300,000	(61,226)
Romania (Government of) 4.18% 16/05/2044	266,000	(60,859)
Indonesia (Republic of) 6.5% 15/06/2039	1,000,000,000	(57,697)

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund

Security Description	Nominal	Proceeds USD
South Africa (Republic of) 10.5% 21/12/2026	14,150,000	801,819
Mexico (Federal Republic of) 5.75% 05/03/2026	15,130,000	763,270
Mexico (Federal Republic of) 5.5% 04/03/2027	15,310,000	753,738
Mexico (Federal Republic of) 7.75% 29/05/2031	14,730,000	715,418
South Africa (Republic of) 8.75% 28/02/2048	17,100,000	713,220
South Africa (Republic of) 8% 31/01/2030	13,050,000	690,436
South Africa (Republic of) 8.875% 28/02/2035	13,250,000	654,376
Mexico (Federal Republic of) 8.5% 31/05/2029	12,650,000	646,521
South Africa (Republic of) 8.25% 31/03/2032	12,300,000	625,254
Mexico (Federal Republic of) 7% 03/09/2026	12,220,000	620,586
Mexico (Federal Republic of) 7.5% 03/06/2027	12,090,000	614,574
Mexico (Federal Republic of) 7.75% 13/11/2042	14,030,000	592,852
Mexico (Federal Republic of) 7.5% 26/05/2033	12,640,000	586,081
Mexico (Federal Republic of) 8% 31/07/2053	12,600,000	529,421
South Africa (Republic of) 8.5% 31/01/2037	11,500,000	523,754
Mexico (Federal Republic of) 8.5% 01/03/2029	10,150,000	519,469
International Bank for Reconstruction & Development 5.35% 09/02/2029	8,500,000,000	498,701
South Africa (Republic of) 9% 31/01/2040	10,975,000	494,110
Poland (Republic of) 6% 25/10/2033	1,700,000	470,725
Indonesia (Republic of) 6.375% 15/04/2032	7,850,000,000	465,545

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G ESG Developed Markets Government Bond Index Fund

Security Description	Nominal	Cost USD
United States Treasury Note/Bond 4.875% 31/10/2028	230,000	236,317
United States Treasury Note/Bond 4.625% 15/02/2035	225,000	231,994
United States Treasury Note/Bond 1.875% 28/02/2027	200,000	192,899
United States Treasury Note/Bond 2.625% 31/05/2027	175,000	170,434
United States Treasury Note/Bond 4.125% 30/11/2029	150,000	152,772
United States Treasury Note/Bond 4% 31/03/2030	150,000	150,247
Japan Government Ten Year Bond 0.1% 20/12/2030	22,000,000	145,797
United States Treasury Note/Bond 2.875% 15/05/2028	150,000	143,655
United States Treasury Note/Bond 1.5% 30/11/2028	150,000	139,002
Japan Government Five Year Bond 0.2% 20/06/2028	19,000,000	128,039
United States Treasury Note/Bond 1.375% 15/11/2031	150,000	125,538
United States Treasury Note/Bond 4.625% 15/02/2055	127,000	124,875
France (Government of) 1.5% 25/05/2031	120,000	121,164
United States Treasury Note/Bond 0.5% 28/02/2026	125,000	120,625
United States Treasury Note/Bond 4.625% 28/02/2026	120,000	120,361
United States Treasury Note/Bond 4.375% 31/12/2029	120,000	120,216
Japan Government Five Year Bond 0.005% 20/06/2027	17,000,000	112,244
United States Treasury Note/Bond 4.5% 15/04/2027	100,000	101,668
United States Treasury Note/Bond 4.25% 15/02/2028	100,000	100,969
United States Treasury Note/Bond 4.25% 31/01/2030	100,000	100,594

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G ESG Developed Markets Government Bond Index Fund

Security Description	Nominal	Proceeds USD
United States Treasury Note/Bond 0.375% 31/01/2026	140,000	136,948
United Kingdom (Government of) 3.5% 22/10/2025	90,000	114,819
France (Government of) 0.5% 25/05/2025	100,000	104,443
Japan Government Five Year Bond 0.1% 20/09/2025	15,000,000	103,851
United States Treasury Note/Bond 5% 31/10/2025	100,000	100,418
United States Treasury Note/Bond 5% 30/09/2025	100,000	100,379
United States Treasury Note/Bond 4.25% 31/12/2025	100,000	99,988
United States Treasury Note/Bond 3.5% 15/09/2025	100,000	99,609
United States Treasury Note/Bond 3.125% 15/08/2025	100,000	99,480
United States Treasury Note/Bond 2.875% 30/11/2025	100,000	99,297
United States Treasury Note/Bond 0.375% 31/12/2025	100,000	98,125
United States Treasury Note/Bond 0.25% 31/08/2025	100,000	98,054
United States Treasury Note/Bond 0.25% 31/10/2025	100,000	97,963
Italy (Republic of) 3.5% 15/01/2026	70,000	82,829
United States Treasury Note/Bond 4.875% 30/11/2025	80,000	80,290
United States Treasury Note/Bond 4.250% 31/01/2026	80,000	80,005
United States Treasury Note/Bond 4% 15/12/2025	80,000	79,937
United States Treasury Note/Bond 2.875% 31/07/2025	80,000	79,468
United States Treasury Note/Bond 2% 15/08/2025	80,000	79,053
Japan Government Ten Year Bond 0.4% 20/06/2025	10,000,000	66,366
United States Treasury Note/Bond 2.25% 15/11/2025	65,000	64,352
Germany (Federal Republic) 2.8% 12/06/2025	60,000	62,851
Italy (Republic of) 1.45% 15/05/2025	50,000	55,747
Canadian Government Bond 3.5% 01/08/2025	80,000	55,717
Spain (Kingdom of) 2.15% 31/10/2025	50,000	53,996
Germany (Federal Republic) 1% 15/08/2025	46,000	52,352
Japan Government Twenty Year Bond 1.9% 20/06/2025	8,000,000	51,953
Italy (Republic of) 1.2% 15/08/2025	50,000	51,646
United States Treasury Note/Bond 4.625% 30/06/2025	50,000	50,068
Japan Government Two Year Bond 0.005% 01/08/2025	7,000,000	47,892
Japan Government Five Year Bond 0.1% 20/06/2025	7,000,000	46,415
United States Treasury Note/Bond 2.875% 15/06/2025	40,000	39,795
Japan Government Two Year Bond 0.1% 01/11/2025	5,000,000	35,000
Japan Government Twenty Year Bond 2.1% 20/09/2025	5,000,000	34,823
Italy (Republic of) 1.85% 01/07/2025	30,000	32,376
Canadian Government Bond 2.25% 01/06/2025	45,000	31,197
United States Treasury Note/Bond 3.875% 15/01/2026	30,000	29,964
United States Treasury Note/Bond 3% 15/07/2025	30,000	29,831
United States Treasury Note/Bond 3% 30/09/2025	30,000	29,825
United States Treasury Note/Bond 2.75% 31/08/2025	30,000	29,778

The Statement of Significant Sales reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the period. Where there are less than 20 sales, all sales are disclosed for the period.

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G ESG Emerging Markets Government Bond (USD) Index Fund

Security Description	Nominal	Cost USD
Uruguay (Republic of) 5.442% 14/02/2037	2,368,087	2,392,742
Ivory Coast (Republic of) 8.075% 01/04/2036	2,387,000	2,226,920
Uzbekneftegaz 8.75% 07/05/2030	1,800,000	1,809,842
Dominican Republic 6.95% 15/03/2037	1,600,000	1,626,858
Poland (Republic of) 5.375% 12/02/2035	1,600,000	1,604,420
Dominican Republic 7.45% 30/04/2044	1,500,000	1,592,948
Kazakhstan (Republic of) 5% 01/07/2032	1,500,000	1,500,000
Kazakhstan (Republic of) 5.5% 01/07/2037	1,500,000	1,500,000
Nigeria (Federal Republic of) 8.375% 24/03/2029	1,500,000	1,471,800
Poland (Republic of) 4.875% 12/02/2030	1,400,000	1,401,675
Nigeria (Federal Republic of) 7.875% 16/02/2032	1,500,000	1,379,250
Kenya (Republic of) 9.5% 05/03/2036	1,360,000	1,299,460
Mexico (Federal Republic of) 6.625% 29/01/2038	1,300,000	1,298,024
Armenia (Republic of) 6.75% 12/03/2035	1,290,000	1,240,954
Kyrgyzstan (Republic of) 7.75% 03/06/2030	1,223,000	1,207,895
Mexico (Federal Republic of) 7.375% 13/05/2055	1,200,000	1,206,061
South Africa (Republic of) 7.1% 19/11/2036	1,200,000	1,152,364
Zambia (Republic of) 5.75% 30/06/2033	1,248,869	1,118,977
Mexico (Federal Republic of) 6.875% 13/05/2037	1,100,000	1,106,583
Peru (Republic of) 8.75% 21/11/2033	900,000	1,099,001

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G ESG Emerging Markets Government Bond (USD) Index Fund

Security Description	Nominal	Proceeds USD
Malaysia Wakala Sukuk 2.07% 28/04/2031	3,000,000	2,656,204
Malaysia Sovereign Sukuk 4.236% 22/04/2045	2,200,000	1,935,571
Malaysia Sukuk Global 3.075% 28/04/2051	2,600,000	1,803,265
Southern Gas Corridor CJSC 6.875% 24/03/2026	1,700,000	1,715,538
Dominican Republic 7.45% 30/04/2044	1,250,000	1,292,182
Mexico (Federal Republic of) 4.15% 28/03/2027	1,200,000	1,187,912
Namibia (Government of) 5.25% 29/10/2025	1,200,000	1,186,170
Mexico (Federal Republic of) 6% 07/05/2036	1,200,000	1,139,412
Argentine Republic Government International Bond 4.125% 09/07/2035	1,700,000	1,130,500
Qatar Energy 2.25% 12/07/2031	1,300,000	1,128,085
Argentine Republic Government International Bond 3.5% 09/07/2041	1,800,000	1,127,900
Suriname (Republic of) 7.95% 15/07/2033	1,100,000	1,053,811
Qatar Energy 3.125% 12/07/2041	1,300,000	952,142
Chile (Republic of) 5.33% 05/01/2054	1,000,000	925,580
Jordan (Kingdom of) 6.125% 29/01/2026	900,000	896,175
Georgian Railway 4% 17/06/2028	1,000,000	887,620
Omar Sovereign Sukuk 5.932% 31/10/2025	800,000	804,000
Petroleos Delaware Peru 5.625% 19/06/2047	1,300,000	802,849
South Africa (Republic of) 5.875% 16/09/2025	800,000	801,352
Qatar Energy 3.3% 12/07/2051	1,200,000	787,800

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Global Government Bond Fund

Security Description	Nominal	Cost USD
United Kingdom (Government of) 1.63% 22/10/2054	3,340,000	2,023,820
United Kingdom (Government of) 4.38% 31/07/2054	1,595,000	1,773,079
Japan Government Thirty Year Bond 2.30% 20/12/2054	52,400,000	342,035
China Government Bond 2.80% 15/11/2032	1,840,000	272,219
Japan Government Thirty Year Bond 2.10% 20/09/2054	35,000,000	220,444
Japan Government Thirty Year Bond 2.40% 20/03/2055	27,400,000	175,792
France (Government of) 3.60% 25/05/2042	90,100	92,936
China Government Bond 3.94% 27/07/2045	370,000	69,216
United Kingdom (Government of) 3.50% 22/01/2045	46,000	45,248
France (Government of) 0.50% 25/05/2072	72,400	25,564

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Global Government Bond Fund

Security Description	Nominal	Proceeds USD
United Kingdom (Government of) 4.38% 31/07/2054	1,120,000	1,248,273
United States Treasury Note/Bond 4.25% 15/11/2034	844,000	864,635
United States Treasury Note/Bond 4.63% 28/02/2026	367,000	368,002
United States Treasury Note/Bond 3.50% 30/09/2026	300,000	298,441
United States Treasury Note/Bond 4.63% 15/03/2026	258,000	258,745
United Kingdom (Government of) 4.25% 31/07/2034	186,000	230,395
United Kingdom (Government of) 4.13% 22/07/2029	180,000	226,433
United Kingdom (Government of) 4.13% 29/01/2027	159,000	200,413
United Kingdom (Government of) 4.00% 22/10/2031	140,000	173,453
Japan Government Ten Year Bond 0.10% 20/03/2026	18,000,000	123,908
Japan Government Thirty Year Bond 2.10% 20/09/2054	19,200,000	114,867
United Kingdom (Government of) 4.25% 07/09/2039	96,300	113,685
United Kingdom (Government of) 4.25% 07/12/2027	88,500	112,480
France (Government of) 2.50% 25/05/2043	113,420	99,983

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G MSCI ACWI IMI Equity Index Fund

Security Description	Nominal	Cost USD
Apple	260,320	62,043,921
NVIDIA	423,312	58,258,203
Microsoft	122,181	51,495,652
Amazon.com	165,326	36,148,791
Meta Platforms	37,880	23,530,326
iShares MSCI EM Small Cap UCITS ETF	260,775	23,371,778
Alphabet - Xngs	104,611	19,841,067
Tesla	50,212	18,914,301
Broadcom	77,428	17,416,831
Alphabet	83,923	16,168,392
JP Morgan	48,232	11,840,877
Eli Lilly	13,961	10,960,912
Berkshire Hathaway	23,005	10,677,935
Visa	29,376	9,391,941
Exxon Mobil	73,653	8,044,245
UnitedHealth	15,726	7,876,746
Taiwan Semiconductor Manufacturing	222,000	7,510,308
Mastercard	13,951	7,245,094
Costco Wholesale	7,594	7,102,678
Walmart	75,644	6,928,665

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G MSCI ACWI IMI Equity Index Fund

Security Description	Nominal	Proceeds USD
Alphabet - Xngs	2,629	439,040
China Merchants Bank	46,400	275,342
Kweichow Moutai	1,300	271,136
T-Mobile US	1,008	245,011
Apple	1,226	222,446
NVIDIA	2,117	206,682
China Yangtze Power	47,200	191,886
Indra Sistemas	6,760	181,896
Microsoft	491	175,690
Pennon Group	31,752	167,467
ANTA Sports Products	12,800	151,244
Sibanye Stillwater	123,012	150,251
Contemporary Amperex Technology	4,200	147,779
BYD	3,000	147,764
Wuliangye Yibin	7,600	133,289
HEICO	530	125,300
Southwest Airlines	3,726	124,361
Amazon.com	693	121,442
PNC Financial Services	707	108,025
SK Square	1,719	105,683
US Bancorp	2,851	104,905
JP Morgan	480	102,920
Sumitomo	4,000	102,592
Shinhan Financial	2,432	102,229
Aegon	14,217	101,758
M&T Bank	645	101,673
Mondi	6,236	101,355
Descartes Systems	872	100,905
New Gold	22,719	100,783
Centrais Eletricas Brasileiras	13,700	100,177
Textron	1,352	100,079
Infineon Technologies	2,569	99,942
Intertek	1,544	99,630
Charles River Laboratories International	734	99,542

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Global Bond Multiverse Index Fund

Security Description	Nominal	Cost USD
iShares US Mortgage Backed Securities UCITS ETF	13,191,000	68,281,447
Germany (Federal Republic) 2.10% 15/11/2029	2,550,000	2,624,462
Croatia (Republic of) 3.75% 24/11/2033	2,000,000	2,213,492
United States Treasury Note/Bond 3.13% 15/11/2028	2,000,000	1,927,614
United States Treasury Note/Bond 4.25% 15/11/2034	1,650,000	1,608,947
Germany (Federal Republic) 0.50% 15/08/2027	1,530,000	1,544,855
United States Treasury Note/Bond 4.63% 15/02/2035	1,450,000	1,489,197
Germany (Federal Republic) 0.50% 15/02/2026	995,000	1,057,788
United States Treasury Note/Bond 4.00% 28/02/2030	1,000,000	994,459
United States Treasury Note/Bond 4.50% 15/11/2033	1,000,000	991,914
United States Treasury Note/Bond 1.50% 15/02/2030	1,050,000	921,098
United States Treasury Note/Bond 3.38% 15/05/2033	1,000,000	915,977
United States Treasury Note/Bond 3.88% 15/08/2034	950,000	910,678
United States Treasury Note/Bond 2.75% 15/08/2032	1,000,000	884,336
Germany (Federal Republic) 2.60% 15/08/2034	825,000	872,333
Japan Government Ten Year Bond 0.10% 20/09/2026	130,000,000	856,697
United States Treasury Note/Bond 4.38% 15/05/2034	850,000	844,156
United States Treasury Note/Bond 1.63% 15/05/2031	1,000,000	842,070
United States Treasury Note/Bond 2.50% 31/03/2027	850,000	825,755
United States Treasury Note/Bond 1.38% 15/11/2031	1,000,000	815,430

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Global Bond Multiverse Index Fund

Security Description	Nominal	Proceeds USD
iShares US Mortgage Backed Securities UCITS ETF	1,746,000	9,126,423
Germany (Federal Republic) 2.10% 15/11/2029	2,300,000	2,348,230
Croatia (Republic of) 3.75% 24/11/2033	2,000,000	2,171,346
United States Treasury Note/Bond 3.13% 15/11/2028	1,400,000	1,363,320
Germany (Federal Republic) 0.50% 15/08/2027	1,180,000	1,201,834
Germany (Federal Republic) 0.50% 15/02/2026	935,000	1,012,124
United States Treasury Note/Bond 0.38% 31/12/2025	775,000	751,223
United States Treasury Note/Bond 4.88% 31/05/2026	700,000	705,423
United States Treasury Note/Bond 4.00% 15/02/2026	700,000	698,748
United States Treasury Note/Bond 3.50% 25/04/2026	550,000	612,721
United States Treasury Note/Bond 3.75% 15/04/2026	600,000	598,568
United States Treasury Note/Bond 4.25% 15/11/2034	600,000	588,966
United States Treasury Note/Bond 1.63% 15/05/2026	600,000	587,670
United States Treasury Note/Bond 0.75% 31/03/2026	600,000	583,443
United States Treasury Note/Bond 0.75% 30/04/2026	600,000	581,928
Germany (Federal Republic) 2.60% 15/08/2034	550,000	572,954
Japan Government Ten Year Bond 0.10% 20/03/2026	75,000,000	511,336
United States Treasury Note/Bond 2.13% 31/05/2026	500,000	491,483
United States Treasury Note/Bond 1.63% 15/02/2026	500,000	489,092
United States Treasury Note/Bond 2.50% 31/03/2027	500,000	489,037
Germany (Federal Republic) 4.75% 04/07/2040	370,000	488,448
Germany (Federal Republic) 2.40% 15/11/2030	430,000	488,121
Germany (Federal Republic) 2.50% 15/02/2035	400,000	446,047
United States Treasury Note/Bond 1.50% 15/02/2030	500,000	435,241
United States Treasury Note/Bond 4.88% 30/04/2026	400,000	402,577
United States Treasury Note/Bond 4.63% 28/02/2026	400,000	401,899
United States Treasury Note/Bond 2.63% 31/01/2026	400,000	393,733

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G US Corporate Bond Fund

Security Description	Nominal	Cost USD
United States Treasury Note/Bond 4.625% 15/02/2035	2,805,000	2,891,303
United States Treasury Note/Bond 4.5% 15/11/2054	2,085,000	2,036,361
United States Treasury Note/Bond 4.25% 15/05/2035	1,975,000	1,949,587
United States Treasury Note/Bond 4.625% 15/02/2055	1,720,000	1,642,049
United States Treasury Note/Bond 3.875% 30/04/2030	1,365,000	1,356,838
United States Treasury Note/Bond 4% 15/08/2054	815,000	818,198
United States Treasury Note/Bond 4.25% 15/08/2054	755,000	689,199
United States Treasury Note/Bond 4.75% 15/02/2045	680,000	687,306
United States Treasury Note/Bond 4.25% 31/01/2030	680,000	679,167
United States Treasury Note/Bond 3.875% 15/06/2028	655,000	654,944
United States Treasury Note/Bond 5% 15/05/2045	580,000	581,222
United States Treasury Note/Bond 4.25% 15//11/2034	570,000	558,889
United States Treasury Note/Bond 4.625% 15/11/2044	555,000	539,111
United States Treasury Note/Bond 4.125% 31/05/2032	510,000	510,334
United States Treasury Note/Bond 4% 28/02/2030	505,000	503,399
United States Treasury Note/Bond 4% 31/05/2030	490,000	492,069
United States Treasury Note/Bond 3.75% 15/05/2028	475,000	473,043
Warnermedia 5.141% 15/03/2052	615,000	429,247
Morgan Stanley 5.23% 15/01/2031	410,000	411,561
United States Treasury Note/Bond 4% 30/06/2032	390,000	389,387

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G US Corporate Bond Fund

Security Description	Nominal	Proceeds USD
United States Treasury Note/Bond 4.625% 15/02/2035	2,805,000	2,869,736
United States Treasury Note/Bond 4.5% 15/11/2054	2,085,000	1,997,937
United States Treasury Note/Bond 4.25% 15/05/2035	1,690,000	1,666,951
United States Treasury Note/Bond 3.875% 30/04/2030	1,365,000	1,358,674
United States Treasury Note/Bond 4.625% 15/02/2055	1,015,000	966,241
United States Treasury Note/Bond 4% 31/03/2030	815,000	815,533
United States Treasury Note/Bond 4.25% 15/08/2054	755,000	694,937
United States Treasury Note/Bond 4.25% 31/01/2030	680,000	681,611
United States Treasury Note/Bond 4.75% 15/02/2045	680,000	662,086
United States Treasury Note/Bond 4.25% 15/11/2034	570,000	557,962
United States Treasury Note/Bond 4.625% 15/11/2034	555,000	547,819
United States Treasury Note/Bond 4.125% 31/05/2032	510,000	511,923
United States Treasury Note/Bond 4% 28/02/2030	505,000	503,784
United States Treasury Note/Bond 4% 31/05/2030	490,000	492,384
United States Treasury Note/Bond 3.75% 15/05/2032	475,000	472,371
Cousins Properties Reits 5.375% 15/02/2032	365,000	366,139
Piedmont Operating Partnership 9.25% 20/07/2028	325,000	359,138
United States Treasury Note/Bond 3.75% 15/04/2028	345,000	344,120
United States Treasury Note/Bond 4.125% 31/30/2032	265,000	265,441
Warnermedia 5.141% 15/03/2052	380,000	259,170

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Global Income Bond Fund

Security Description	Nominal	Cost USD
L&G US Securitised Plus Fund	4,000,000	4,110,000
United States Treasury Note/Bond 0.00% 19/08/2025	3,500,000	3,478,381
United States Treasury Note/Bond 5.00% 31/08/2025	3,100,000	3,107,749
United States Treasury Note/Bond 0.00% 31/07/2025	1,800,000	1,781,787
Banca Monte dei Paschi di Siena 10.50% 23/07/2029	945,000	1,241,913
Nippon Life Insurance 6.50% 30/04/2055	1,004,000	1,018,347
Banco de Sabadell 9.38% 31/12/2049	800,000	1,013,623
AA Bond 8.45% 31/01/2028	704,000	949,074
Piedmont Operating Partnership 9.25% 20/07/2028	757,000	836,951
Sri Lanka (Republic of) 4.00% 15/04/2028	856,500	794,129
Virgin Money UK 11.00% 31/12/2049	527,000	789,705
Aviva 7.75% 31/12/2049	600,000	788,525
National Bank of Greece 8.75% 02/06/2027	589,000	778,891
Close Brothers Group 7.75% 14/06/2028	565,000	753,310
United States Treasury Note/Bond 0.00% 27/05/2025	750,000	745,245
Citycon 7.88% 31/12/2049	670,000	714,495
Co-Operative Bank 11.75% 22/05/2034	412,000	641,646
SW Finance I 7.00% 16/04/2040	508,000	624,710
RL Finance Bonds NO 6 10.13% 31/12/2049	400,000	614,585
Close Brothers Group 11.13% 31/12/2049	483,000	608,462

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Global Income Bond Fund

Security Description	Nominal	Proceeds USD
United States Treasury Note/Bond 5.00% 31/08/2025	2,900,000	2,903,916
United States Treasury Note/Bond 0.00% 31/07/2025	1,800,000	1,784,610
United States Treasury Note/Bond 0.00% 27/05/2025	750,000	748,539
Banca Monte dei Paschi di Siena 10.50% 23/07/2029	550,000	730,940
United States Treasury Note/Bond 0.00% 04/09/2025	600,000	594,135
Banco de Sabadell 9.38% 31/12/2049	400,000	519,071
UBS Group 9.25% 31/12/2049	404,000	466,620
Citycon 7.88% 31/12/2049	400,000	432,078
Anglian Water Osprey Financing 2.00% 31/07/2028	356,000	427,599
CVS Health 7.00% 10/03/2055	405,000	404,720
Wintershall Dea Finance 2	352,000	376,783
Burberry 5.75% 20/06/2030	287,000	366,664
BP Capital Markets 6.13% 31/12/2049	349,000	334,882
Indonesia (Republic of) 5.25% 15/01/2030	300,000	308,700
Romania (Government of) 6.63% 17/02/2028	300,000	303,930
Sands China 5.40% 08/08/2028	300,000	301,875
Sri Lanka (Republic of) 4.00% 15/04/2028	328,500	301,464
Nigeria (Federal Republic of) 7.63% 21/11/2025	300,000	298,980
Vodafone Group 8.00% 30/08/2086	211,000	288,373
Pakistan (Republic of) 6.00% 08/04/2026	300,000	287,625
Banca Popolare di Sondrio 5.51% 13/03/2034	223,000	275,360
Tullow Oil 10.25% 15/05/2026	286,000	267,067
Mersin Uluslararası Liman İşletmeciliği 8.25% 15/11/2028	250,000	259,688
BPCE 6.30% 14/01/2036	250,000	258,435
Metinvest 7.65% 01/10/2027	300,000	258,000
Close Brothers Group 11.13% 31/12/2049	200,000	256,565
Continuum Green Energy India Pvt/Co-Issuers 7.50% 26/06/2033	244,313	248,661

The Statement of Significant Sales reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the period. Where there are less than 20 sales, all sales are disclosed for the period.

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Purchases – L&G Asia Bond Fund

Security Description	Nominal	Cost USD
BOC Aviation 5% 17/01/2029	600,000	605,550
Philippines (Republic of) 5.95% 13/10/2047	600,000	603,750
Standard Chartered 5.005% 15/10/2030	600,000	595,236
Tencent 3.595% 19/01/2028	600,000	587,130
State Grid Overseas Investment 4.25% 02/05/2028	500,000	502,325
Indonesia (Republic of) 3.5% 11/01/2028	500,000	486,950
Khazanah Capital 4.759% 05/09/2034	500,000	480,475
Greenko Dutch 3.85% 29/03/2026	440,000	429,066
KEB Hana Bank 5.75% 24/10/2028	400,000	416,248
Oversea-Chinese Banking 5.52% 21/05/2034	400,000	407,616
Standard Chartered 5.688% 14/05/2028	400,000	405,796
Woori Bank 4.875% 26/01/2028	400,000	404,564
Baidu 4.875% 14/11/2028	400,000	404,140
Tongyang Life Insurance 6.25% 07/05/2035	400,000	401,100
Foxconn Far East 3% 23/09/2026	400,000	391,500
Greenko Wind Projects 7.25% 27/09/2028	400,000	388,900
AIA 3.58% 11/06/2035	500,000	388,787
Rakuten 5.125% 31/12/2049	400,000	384,090
China CITIC Financial Asset Management 4.5% 29/05/2029	400,000	382,860
Standard Chartered 5.7% 26/03/2044	400,000	366,656
Indonesia (Republic of) 4.75% 18/07/2047	400,000	346,060
India Green Power 4% 22/02/2027	346,640	334,560
Reliance Industries 6.25% 19/10/2040	300,000	317,625
SK Hynix 6.375% 17/01/2028	300,000	311,370
Hanwha Life Insurance 6.3% 24/06/2055	300,000	308,280
Indonesia (Republic of) 5.6% 15/01/2035	300,000	306,420
Export-Import Bank 5% 11/01/2028	300,000	305,328
Metropolitan Bank & Trust 5.375% 06/03/2029	300,000	305,295
China Cinda 5.5% 23/01/2030	300,000	304,320
Jollibee Worldwide 5.332% 02/04/2030	300,000	303,795
Korea Hydro & Nuclear Power 5% 18/07/2028	300,000	303,705
Hyundai Capital Services 5.25% 22/01/2028	300,000	302,898
Medco Oak Tree 7.375% 14/05/2026	300,000	302,295
Kyobo Life Insurance 5.9% 15/06/2052	300,000	301,095
Kubota 4.791% 28/05/2028	300,000	300,000
MTR 4.875% 31/12/2049	300,000	300,000
MTR 5.625% 31/12/2049	300,000	300,000
Pertamina Hulu Energi 5.25% 21/05/2030	300,000	300,000
Bank Mandiri Persero 4.9% 24/03/2028	300,000	299,295
Tongyang Life Insurance 5.25% 22/09/2050	300,000	299,145
TML 4.35% 09/06/2026	300,000	296,295
Shriram Finance 6.15% 03/04/2028	300,000	295,545
Kookmin Bank 4.5% 01/02/2029	300,000	294,609

The Statement of Significant Purchases reflects the largest 20 purchases or the aggregate purchases of a security exceeding one per cent of the total value of purchases for the period. Where there are less than 20 purchases, all purchases are disclosed for the period.

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Statement of Significant Changes in Composition of Portfolio (continued)

Statement of Significant Sales – L&G Asia Bond Fund

Security Description	Nominal	Proceeds USD
AIA 3.58% 11/06/2035	500,000	393,387
Export-Import Bank 5% 11/01/2028	300,000	306,000
Kubota 4.791% 28/05/2028	300,000	300,576
Tongyang Life Insurance 5.25% 22/09/2050	300,000	299,910
Pertamina Hulu Energi 5.25% 21/05/2030	300,000	299,820
Bangkok Bank 9.025% 15/3/2029	200,000	225,804
Varanasi Aurangabad 5.59% 28/02/2034	200,000	199,870
Tongyang Life Insurance 6.25% 07/05/2035	200,000	199,632
Korea Water Resources 4.375% 21/05/2027	200,000	199,362
Rakuten 5.125% 31/12/2049	200,000	196,520
Shriram Finance 6.15% 03/04/2028	200,000	195,700
Nan Fung 3.625% 27/08/2030	200,000	180,356
Bangkok Bank 3.466% 23/09/2036	200,000	175,854
Greenko Power 4.3% 13/12/2028	167,000	152,972

The Statement of Significant Sales reflects the largest 20 sales or the aggregate disposals of a security greater than one per cent of the total of sales for the period. Where there are less than 20 sales, all sales are disclosed for the period.

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Appendix

Soft Commissions and Directed Brokerage Services

The Funds did not enter into any soft commission arrangements or directed brokerage services for the period ended 30 June 2025 or year ended 31 December 2024.

Exchange Rates

The following exchange rates used as at 30 June 2025 to one Euro are set out below:

Australian Dollar	1.79118	Mexican Peso	22.17639
Brazilian Real	6.40670	New Zealand Dollar	1.93370
British Pound	0.85661	Norwegian Krone	11.87902
Canadian Dollar	1.60172	Polish Zloty	4.24200
Danish Krone	7.46076	Swedish Krona	11.18727
Japanese Yen	169.55688	Swiss Franc	0.93439
Korean Won	1,584.22908	US Dollar	1.17385

The following exchange rates used as at 30 June 2025 to one United States Dollar are set out below:

Australian Dollar	1.52590	Mexican Peso	18.89200
Bangladeshi Taka	122.72500	Moroccan Dirham	9.01665
Brazilian Real	5.45785	New Zealand Dollar	1.64731
British Pound	0.72974	Nigerian Naira	1,534.44000
Canadian Dollar	1.36450	Norwegian Krone	10.11970
Chilean Peso	933.42500	Omani Rial	0.38500
Chinese Yuan	7.16550	Pakistan Rupee	285.05000
Chinese Yuan Renminbi	7.16315	Paraguayan Guarani	7,980.00000
Colombian Peso	4,085.00000	Peruvian Sol	3.54850
Croatian Kuna	6.41860	Philippine Peso	56.33000
Czech Republic Koruna	21.05725	Polish Zloty	3.61375
Danish Krone	6.35580	Qatari Riyal	3.64100
Dominican Republic Peso	59.50000	Romanian Leu	4.32670
Egyptian Pound	49.55000	Russian Ruble	78.20000
Euro	0.85190	Saudi Riyal	3.75050
Hong Kong Dollar	7.85000	Serbian Dinar	99.80500
Hungarian Forint	340.50345	Singapore Dollar	1.27365
Iceland Koruna	121.15500	South African Rand	17.77125
Indian Rupee	85.76000	Sri Lanka Rupee	299.85000
Indonesian Rupiah	16,235.00000	Swedish Krona	9.53040
Israeli Shekel	3.36750	Swiss Franc	0.79600
Japanese Yen	144.44500	Taiwan Dollar	29.21200
Jordanian Dinar	0.70905	Thailand Baht	32.50875
Kenyan Shilling	129.25000	Turkish Lira	39.79350
Korean Won	1,349.60000	UAE Dirham	3.67285
Kuwait Dinar	0.30575	Uruguay Peso	39.96000
Malaysian Ringgit	4.21050	Vietnamese Dong	26,120.50000

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Appendix (continued)

Exchange Rates (continued)

The following exchange rates used as at 31 December 2024 to one Euro are set out below:

Australian Dollar	1.67245	Mexican Peso	21.53089
Brazilian Real	6.39716	New Zealand Dollar	1.84828
British Pound	0.82681	Norwegian Krone	11.76054
Canadian Dollar	1.48926	Polish Zloty	4.27724
Danish Krone	7.45726	Swedish Krona	11.44150
Japanese Yen	162.73919	Swiss Franc	0.93842
Korean Won	1,524.41140	US Dollar	1.03550

The following exchange rates used as at 31 December 2024 to one United States Dollar are set out below:

Australian Dollar	1.61512	Mexican Peso	20.79275
Bangladeshi Taka	119.50000	Moroccan Dirham	10.13220
Brazilian Real	6.17785	New Zealand Dollar	1.78492
British Pound	0.79847	Nigerian Naira	1,544.00000
Canadian Dollar	1.43820	Norwegian Krone	11.35735
Chilean Peso	994.52500	Omani Rial	0.38505
Chinese Yuan	7.29925	Pakistan Rupee	278.37500
Chinese Yuan Renminbi	7.34150	Paraguayan Guarani	7,828.15000
Colombian Peso	4,405.54000	Peruvian Sol	3.75690
Croatian Kuna	7.27620	Philippine Peso	57.84500
Czech Republic Koruna	24.31195	Polish Zloty	4.13060
Danish Krone	7.20160	Qatari Riyal	3.64100
Dominican Republic Peso	61.06000	Romanian Leu	4.80490
Egyptian Pound	50.83000	Russian Ruble	109.75000
Euro	0.96572	Saudi Riyal	3.75740
Hong Kong Dollar	7.76795	Serbian Dinar	112.95000
Hungarian Forint	397.26220	Singapore Dollar	1.36420
Iceland Koruna	138.96000	South African Rand	18.87000
Indian Rupee	85.61375	Sri Lanka Rupee	292.99500
Indonesian Rupiah	16,095.00000	Swedish Krona	11.04925
Israeli Shekel	3.64365	Swiss Franc	0.90625
Japanese Yen	157.16000	Taiwan Dollar	32.78450
Jordanian Dinar	0.70910	Thailand Baht	34.09500
Kenyan Shilling	129.35000	Turkish Lira	35.36050
Korean Won	1,472.15000	UAE Dirham	3.67305
Kuwait Dinar	0.30830	Uruguay Peso	43.66500
Malaysian Ringgit	4.47150	Vietnamese Dong	25,485.00000

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Appendix (continued)

Securities Lending

Funds of the ICAV engage in a securities lending arrangement whereby they can lend securities to approved brokers. The Securities Lending Agent is The Northern Trust Company. The ICAV receives cash, letters of credit or eligible instruments as collateral for loans of its securities to these approved borrowers.

Income earned from the investment of cash collateral, net of (1) expenses, including but not limited to, transaction accounting and reporting expenses, auditing fees, brokerage fees and other commissions, and any miscellaneous expenses, (2) any applicable payment or withholding of tax, (3) loan rebate fees paid or accrued to the borrowers, and (4) any adjustments to provide for regular returns as provided below, together with loan fees for loans collateralised by non-cash collateral, is distributed to participating lenders of the collateral section on a monthly basis in the currency in which the income was earned. Income shall be credited and recorded as interest income, on the fifteenth day of each month.

Initial collateral levels will not be less than:

- 110% of the market value of borrowed securities where collateral comprises of equities listed in the United States of America; and
- 105% of the market value of borrowed securities where collateral is comprised of any other acceptable securities as set out in security lending agreement.

Eligible collateral:

- Obligations issued by the governments of United States, United Kingdom and other OECD member states as set out in the security lending agreement;
- Obligations issued by agreed supranational entities with a rating at least as high as AAA by Standard and Poor; and
- US equities where the borrowed securities comprise of equities listed in the United States of America.

Marked to market is performed every Business Day, subject to de minimis rules of change in value, and the Borrower is required to deliver additional Collateral when necessary so that the total Collateral held by Agent for all loans to the Borrower of all Participating Lenders will at least equal the Required Value of all the Borrowed Securities of all Participating Lenders loaned to the Borrower.

Income earned by each Fund for the period ended 30 June 2025 and 30 June 2024 is disclosed in the Statement of Comprehensive Income.

The below tables set out the value of securities on loan, by borrower, as at 30 June 2025:

L&G Emerging Markets Equity Index Fund

Borrower Name	Shares	Fair Value at 30 June 2025 USD	Collateral %
Barclays Capital Securities	3,703,096	5,075,130	105%
HSBC Bank	70,015	381,292	107%
J.P. Morgan Securities Limited	4,450,609	2,696,456	105%
Morgan Stanley & Co International	6,484,861	7,363,697	105%
Societe Generale (Paris)	839,194	1,504,869	105%
UBS (London)	755,624	2,436,504	109%

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Appendix (continued)

Securities Lending (continued)

L&G Global Small Capital Equity Index Fund

Borrower Name	Shares	Fair Value at 30 June 2025 USD	Collateral %
Barclays Capital Securities	2,703,788	11,559,115	105%
HSBC Bank	286,831	3,356,247	104%
J.P. Morgan Securities Limited	1,080,395	4,013,309	105%
Macquarie Bank Limited	55,780	732,505	108%
Merrill Lynch International	8,401,141	119,170,478	107%
Societe Generale (Paris)	1,209,954	2,923,238	105%
UBS (London)	2,563,284	38,111,206	115%

L&G Frontier Markets Equity Fund

Borrower Name	Shares	Fair Value at 30 June 2025 USD	Collateral %
J.P. Morgan Securities Limited	67,740	2,926,370	107%

L&G Emerging Markets Equity Future Core Fund

Borrower Name	Shares	Fair Value at 30 June 2025 USD	Collateral %
Citigroup Global Markets Limited	1,056,159	2,045,780	105%
HSBC Bank	296,452	244,354	106%
J.P. Morgan Securities Limited	2,243,018	2,024,211	105%
Merrill Lynch International	155,664	521,407	109%
UBS (London)	583,130	320,503	108%

L&G MSCI ACWI IMI Index Equity Fund

Borrower Name	Shares	Fair Value at 30 June 2025 USD	Collateral %
HSBC Bank	74,800	1,171,989	105%
Merrill Lynch International	928,844	17,714,116	109%
UBS (London)	422,886	6,147,522	114%

The below table shows the value of securities on loan, by Fund, as at 30 June 2025:

Sub-Fund	30 June 2025	
	Shares	Fair Value USD
L&G Emerging Markets Equity Index Fund	16,303,399	19,457,948
L&G Global Small Cap Equity Index Fund	16,301,173	179,866,098
L&G Frontier Markets Equity Fund	67,740	2,926,370
L&G Emerging Markets Equity Future Core Fund	4,334,423	5,156,255
L&G MSCI ACWI IMI Index Equity Fund	1,426,530	25,033,627

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Appendix (continued)

Securities Financing Transactions

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFT’s”) and of reuse.

L&G Emerging Markets Equity Index Fund

Global Data

Securities on loan as at 30 June 2025:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
19,457,948	801,873,913	2.43%

Amounts of assets engaged in SFT’s as at 30 June 2025:

SFT Type	Amount (\$)	% of AUM
Securities Lending	19,457,948	2.42%

Concentration Data

Collateral issuers across all SFT’s as at 30 June 2025:

Collateral issuer	Amount (\$)
Barclays Bank	5,326,043
HSBC Bank	406,677
JP Morgan	2,838,664
Morgan Stanley	8,364,833
Societe Generale	1,585,498
UBS	2,667,365

SFT Data

SFT data analysis as at 30 June 2025:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	21,189,080	21,189,080	—
Currency	Amount (\$)		
AUD	28,724		
CAD	1,266,499		
CHF	112,061		
EUR	3,295,874		
GBP	1,081,128		
JPY	7,875,588		
USD	7,529,206		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor’s or Fitch or Baa3 with Moody’s.

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Appendix (continued)

Securities Financing Transactions (continued)

L&G Emerging Markets Equity Index Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	–	13,881	–	480,171	1,867,888	18,827,140	–

Maturity tenor of assets engaged in SFT's outstanding as at 30 June 2025:

Maturity:	Amount (\$)
Open maturity	19,457,948

Counterparty's Country of establishment:	Amount (\$)
France	1,504,869
United Kingdom	7,892,926
USA	10,060,153

Settlement and clearing mechanism:	Amount (\$)
Tri-party	19,457,948
Bi-lateral	–
Central Clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 30 June 2025.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 30 June 2025:

Counterparty	Amount (\$)
Bank of New York Mellon	–
JPMorgan Chase	21,189,080

Return and Cost Analysis

Data on the return and cost for period 1 January 2025 to 30 June 2025:

SFT Type:

Securities Lending	To Sub-Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	24,425	100	3,664	15
Net Return on Sub-Fund:	20,761	85	–	–
Cost:	3,664	15	–	–

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Appendix (continued)

Securities Financing Transactions (continued)

L&G World Equity Index Fund*

Return and Cost Analysis

Data on the return and cost for period 1 January 2025 to 30 June 2025:

SFT Type:

Securities Lending	To Sub-Fund: (\$)	%	To Securities Lending Agent (Northern Trust): (\$)	%
Gross Return:	252	100	38	15
Net Return on Sub-Fund:	214	85	—	—
Cost:	38	15	—	—

*L&G World Equity Index Fund was terminated on 27 February 2025 and therefore had no assets engaged in SFT's as at 30 June 2025.

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Appendix (continued)

Securities Financing Transactions (continued)

L&G Global Small Cap Equity Index Fund

Global Data

Securities on loan as at 30 June 2025:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
179,866,098	1,236,336,651	14.55%

Amounts of assets engaged in SFT's as at 30 June 2025:

SFT Type	Amount (\$)	% of AUM
Securities Lending	179,866,098	14.45%

Concentration Data

Collateral issuers across all SFT's as at 30 June 2025:

Collateral issuer	Amount (\$)
Barclays Bank	12,196,945
HSBC Bank	3,475,117
JP Morgan	4,541,801
Macquarie Bank	795,066
Merrill Lynch	127,420,848
Societe Generale	3,070,876
UBS	43,921,683

SFT Data

SFT data analysis as at 30 June 2025:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	195,422,336	195,422,336	–
Currency	Amount (\$)		
AUD	51,485		
CAD	2,263,476		
CHF	2,895,017		
EUR	15,023,373		
GBP	2,186,285		
JPY	122,107,876		
USD	50,894,824		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

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Appendix (continued)

Securities Financing Transactions (continued)

L&G Global Small Cap Equity Index Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	–	857,804	11,474	26,554,701	3,337,536	164,660,821	–

Maturity tenor of assets engaged in SFT's outstanding as at 30 June 2025:

Maturity:	Amount (\$)
Open maturity	179,866,098

Counterparty's Country of establishment:	Amount (\$)
France	2,923,238
United Kingdom	53,056,568
USA	123,916,292

Settlement and clearing mechanism:	Amount (\$)
Tri-party	179,866,098
Bi-lateral	–
Central Clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 30 June 2025.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 30 June 2025:

Counterparty	Amount (\$)
Bank of New York Mellon	9,391,796
JPMorgan Chase	186,030,540

Return and Cost Analysis

Data on the return and cost for period 1 January 2025 to 30 June 2025:

SFT Type:

Securities Lending	To Sub- Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	141,432	100	21,215	15
Net Return on Sub-Fund:	120,217	85	–	–
Cost:	21,215	15	–	–

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Appendix (continued)

Securities Financing Transactions (continued)

L&G Frontier Markets Equity Fund

Global Data

Securities on loan as at 30 June 2025:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
2,926,370	530,435,179	0.55%

Amounts of assets engaged in SFT's as at 30 June 2025:

SFT Type	Amount (\$)	% of AUM
Securities Lending	2,926,370	0.54%

Concentration Data

Collateral issuers across all SFT's as at 30 June 2025:

Collateral issuer	Amount (\$)
JP Morgan	3,125,586

SFT Data

SFT data analysis as at 30 June 2025:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	3,125,586	3,125,586	—
Currency	Amount (\$)		
EUR	1,323,744		
USD	1,801,842		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

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Securities Financing Transactions (continued)

L&G Frontier Markets Equity Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	—	—	—	—	—	3,125,586	—

Maturity tenor of assets engaged in SFT's outstanding as at 30 June 2025:

Maturity:	Amount (\$)
Open maturity	2,926,370

Counterparty's Country of establishment:	Amount (\$)
USA	2,926,370

Settlement and clearing mechanism:	Amount (\$)
Tri-party	2,926,370
Bi-lateral	—
Central Clearing	—

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 30 June 2025.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 30 June 2025:

Counterparty	Amount (\$)
Bank of New York Mellon	—
JPMorgan Chase	3,125,586

Return and Cost Analysis

Data on the return and cost for period 1 January 2025 to 30 June 2025:

SFT Type:

Securities Lending	To Sub- Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	64,131	100	9,620	15
Net Return on Sub-Fund:	54,511	85	—	—
Cost:	9,620	15	—	—

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Appendix (continued)

Securities Financing Transactions (continued)

L&G Emerging Markets Equity Future Core Fund

Global Data

Securities on loan as at 30 June 2025:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
5,156,255	290,415,419	1.78%

Amounts of assets engaged in SFT's as at 30 June 2025:

SFT Type	Amount (\$)	% of AUM
Securities Lending	5,156,255	1.74%

Concentration Data

Collateral issuers across all SFT's as at 30 June 2025:

Collateral issuer	Amount (\$)
Barclays Bank	2,153,057
HSBC Bank	260,231
JP Morgan	2,136,144
Merrill Lynch	566,359
UBS	347,823

SFT Data

SFT data analysis as at 30 June 2025:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	5,463,614	5,463,614	—
Currency	Amount (\$)		
AUD	16,820		
CAD	920,226		
CHF	146,029		
EUR	1,413,360		
GBP	546,368		
USD	2,420,811		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

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Appendix (continued)

Securities Financing Transactions (continued)

L&G Emerging Markets Equity Future Core Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	6,132	—	13,947	24,305	541,498	2,951,198	1,926,534

Maturity tenor of assets engaged in SFT's outstanding as at 30 June 2025:

Maturity:	Amount (\$)
Open maturity	5,156,255

Counterparty's Country of establishment:	Amount (\$)
France	—
United Kingdom	564,857
USA	4,591,398

Settlement and clearing mechanism:	Amount (\$)
Tri-party	5,156,255
Bi-lateral	—
Central Clearing	—

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 30 June 2025.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 30 June 2025:

Counterparty	Amount (\$)
Bank of New York Mellon	566,359
JPMorgan Chase	4,897,255

Return and Cost Analysis

Data on the return and cost for period 1 January 2025 to 30 June 2025:

SFT Type:

Securities Lending	To Sub- Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	11,546	100	1,732	15
Net Return on Sub-Fund:	9,814	85	—	—
Cost:	1,732	15	—	—

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Appendix (continued)

Securities Financing Transactions (continued)

L&G MSCI ACWI IMI Equity Index Fund

Global Data

Securities on loan as at 30 June 2025:

Securities on Loan (\$)	Total Lendable Assets (\$)	% of Total Lendable Assets
25,033,627	1,506,211,067	1.66%

Amounts of assets engaged in SFT's as at 30 June 2025:

SFT Type	Amount (\$)	% of AUM
Securities Lending	25,033,627	1.41%

Concentration Data

Collateral issuers across all SFT's as at 30 June 2025:

Collateral issuer	Amount (\$)
HSBC Bank	1,229,835
Merrill Lynch	19,325,003
UBS	6,989,540

SFT Data

SFT data analysis as at 30 June 2025:

Collateral type	Amount (\$)	Investment Grade* (\$)	Non- Investment Grade (\$)
Government Bond	27,544,378	27,544,378	—
Currency	Amount (\$)		
AUD	28,405		
CAD	3,122,511		
CHF	1,122,340		
EUR	10,127,563		
GBP	915,499		
USD	12,228,060		

*Investment grade bonds are bonds with a rating of BBB- or above with Standard & Poor's or Fitch or Baa3 with Moody's.

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Appendix (continued)

Securities Financing Transactions (continued)

L&G MSCI ACWI IMI Equity Index Fund (continued)

Maturity tenor	< 1 day	1 day - 1 week	1 week - 1 month	1 - 3 months	3 months - 1 year	> 1 year	Open Maturity
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Collateral	–	109,786	10,004	3,398,528	2,381,958	21,644,102	–

Maturity tenor of assets engaged in SFT's outstanding as at 30 June 2025:

Maturity:	Amount (\$)
Open maturity	25,033,627

Counterparty's Country of establishment:	Amount (\$)
France	–
United Kingdom	7,319,511
USA	17,714,116

Settlement and clearing mechanism:	Amount (\$)
Tri-party	25,033,627
Bi-lateral	–
Central Clearing	–

Reuse of Collateral

There is no reuse of collateral by the Sub-Fund as at 30 June 2025.

Safekeeping - Collateral Received

All collateral received is held by the below counterparties as at 30 June 2025:

Counterparty	Amount (\$)
Bank of New York Mellon	19,325,003
JPMorgan Chase	8,219,375

Return and Cost Analysis

Data on the return and cost for period 1 January 2025 to 30 June 2025:

SFT Type:

Securities Lending	To Sub- Fund:	%	To Securities Lending Agent (Northern Trust):	%
	(\$)		(\$)	
Gross Return:	14,089	100	2,113	15
Net Return on Sub-Fund:	11,976	85	–	–
Cost:	2,113	15	–	–