

European Specialist Investment Funds

Interim Report and unaudited Financial Statements for the period ended 30 June 2024

Société d'investissement à capital variable (SICAV) under Luxembourg Law

Registered Office:
16, Boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg
R.C.S. Luxembourg: B159397

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Copies of the Interim report including unaudited financial statements for the period ended 30 June 2024 may be obtained from the Registered Office of European Specialist Investment Funds at 16, Boulevard Royal, L-2449 Luxembourg, The Grand Duchy of Luxembourg.

No subscription can be made solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the Key Investor Information Document and the most recently published annual report including audited financial statements, or the most recent unaudited semi-annual report, if published thereafter.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, investors are not certain to make a profit on their investments and may lose money.

Management and administration

Registered office

16, Boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg

Management Company, Global Distributor and Domiciliary Agent

M&G Luxembourg S.A.
16, Boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg

Investment manager

M&G Investment Management Limited
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Depository and Paying Agent, Administrative Agent, Registrar and Transfer Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J. F. Kennedy
L-1855 Luxembourg
The Grand Duchy of Luxembourg

Independent auditor

Deloitte Audit
Société à responsabilité limitée
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
The Grand Duchy of Luxembourg

Legal adviser

Elvinger Hoss Prussen S.A.
2, Place Winston Churchill
L-1340 Luxembourg
The Grand Duchy of Luxembourg

Investment objective and policy

For information on the latest Investment Objective and Policy, Strategy, Benchmark and EU Sustainable Finance Disclosure Regulation, investors should refer to the Prospectus which is available on our website at mandg.com/investments/lu

Board of Directors of the Fund

Laurence Mumford (Chairperson)
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Philip Jelfs
10 Fenchurch Avenue
London EC3M 5AG
United Kingdom

Susanne van Dootingham (Independent Director)
16, Boulevard Royal
L-2449 Luxembourg
The Grand Duchy of Luxembourg

Yves Wagner (Independent Director)
19, Rue de Bitbourg
L-1273 Luxembourg
The Grand Duchy of Luxembourg

Sub-funds, sub-fund managers and launch dates

As at the financial period ended 30 June 2024, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G FA Limited.

M&G European Credit Investment Fund

Launched: 12 April 2011
Sub-fund manager: Gaurav Chatley

M&G European High Yield Credit Investment Fund

Launched: 6 March 2013
Co-sub-fund managers: David Fancourt and Richard Ryan

M&G Senior Asset Backed Credit Fund

Launched: 28 August 2020
Co-sub-fund managers: Joseph Rice, Matthew Wardle and Scott Ellerby

M&G Sustainable European Credit Investment Fund

Launched: 7 October 2021
Sub-fund manager: Gaurav Chatley

M&G Sustainable Total Return Credit Investment Fund

Launched: 14 October 2021
Sub-fund manager: Richard Ryan

Management and administration

M&G Total Return Credit Investment Fund

Launched: 4 March 2013

Co-sub-fund managers: Richard Ryan and David Fancourt

Important Information

The events in Ukraine continue to bring uncertainty. The Directors continue to monitor the associated risks that are posed to the Fund.

As at the date of this report, the most recent Visa Stamped Prospectus was approved by the CSSF on 28 May 2024.

The sub-funds below are launched and available for investment:

M&G European Credit Investment Fund

M&G European High Yield Credit Investment Fund

M&G Senior Asset Backed Credit Fund

M&G Sustainable European Credit Investment Fund

M&G Sustainable Total Return Credit Investment Fund

M&G Total Return Credit Investment Fund

Please note that an explanation of key investment terminology is available on our website at mandg.com/private-investor/glossary

Directors' report

Directors of the Fund

Philip Jelfs

Mr Jelfs has been a director of the Fund since 23 October 2020. He joined M&G in 2006 and now is Global Head of Product. He is responsible for products throughout the product life-cycle. He is also a Director of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Jelfs has an honours degree in Geography & War Studies from Kings College, London University and an MBA.

Laurence Mumford

Mr Mumford has been a director of the Fund since 28 October 2019 and is Chair of the Fund Board. He is Distribution Governance Director and currently Chair of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Mumford is a member of the Investment Association's Investment Funds Committee which aims to facilitate strategic understanding and issue resolutions across the industry. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

Susanne van Dootingh – Independent Director

Ms van Dootingh has been an independent non-executive director of the Fund since 12 January 2023. Ms van Dootingh is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Ms van Dootingh was previously at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions at SSGA in Global Product Development and Global Fixed Income Strategy. Before joining SSGA in 2002 she was a fixed income strategist and portfolio manager at Fortis Investment Management, Barclays Global Investors, and ABN AMRO Asset Management.

Yves Wagner – Independent Director

Dr. Wagner has been an independent non-executive director of the Fund since inception. Dr. Wagner started his non-academic career with Banque Générale du Luxembourg where he became Director of Asset Management, before becoming the Chief Executive Officer and Board member of Fortis Investments, Luxembourg. He founded 'The Directors' Office' and is today an independent director for several financial institutions. He has been an advisor to the Luxembourg School of Finance (LSF), a business school of the University of Luxembourg.

Dr. Wagner holds a 'Doctorat ès Sciences Economiques' (PhD) from the University of Aix-Marseille III, France.

Dr. Wagner was for many years the Chairman of the Luxembourg Society of Financial Analysts (ALGAFI) and Board Member of the European Federation of Financial Analysts Societies (EFFAS).

Directors' responsibilities

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors are further responsible for the implementation of each sub-fund's investment objective and policies, as well as for oversight of the administration and operations of each sub-fund.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers reserved by law to the Shareholders.

The following persons have been appointed as Directors of the Fund:

Philip Jelfs, Director.

Laurence Mumford, Director.

Susanne van Dootingh, Independent Director.

Yves Wagner, Independent Director.

The Directors may appoint one or more committees, authorised delegates or agents to act on their behalf.

Directors' report

Delegation of functions

Management Company

The Fund has appointed M&G Luxembourg S.A., pursuant to the Management Agreement, to serve as its management company within the meaning of the UCI Law.

The Management Company performs certain functions, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Fund.

The Management Company acts as the management company of the Fund under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law, the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Fund.

The Fund has appointed the Management Company as its corporate and domiciliary agent. The Management Company will be responsible for the domiciliation of the Fund and will perform, inter alia, the functions as foreseen in the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allow the Fund to establish its registered office at the registered office of the Management Company, and provide facilities necessary for the meetings of the Fund's Directors, officers and/or of the Shareholders of the Fund.

Distributor

M&G Luxembourg S.A. acts as the distributor of Shares.

Investment manager

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the sub-funds pursuant to their respective investment objectives and policies.

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the Fund on a discretionary basis. The Investment Manager is also entitled to delegate investment management under the terms set out in the Investment Management Agreement.

Registrar and transfer agent

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as registrar and transfer agent of the Fund on behalf of the Board of Directors.

Under the Registrar and Transfer Agency Agreement, the registrar and transfer agent is responsible for processing the issue, redemption and transfer of shares, as well as for the keeping of the register of Shareholders, subject to the overall review and control of the Management Company and the Directors.

Administrator

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the Administrator of the Fund on behalf of the Board of Directors. The Administrator will carry out certain administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Fund, subject to the overall review and control of the Management Company and the Directors.

Directors' report

Depositary

The Management Company in conjunction with the Board of Directors has appointed State Street Bank International GmbH, Luxembourg Branch as the Depositary.

The Depositary shall perform all of the duties and obligations of a depositary under the UCITS Directive and the Luxembourg implementing laws and regulations with respect to each sub-fund.

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Management Company or the Fund (as the case may be), unless such instructions conflict with applicable law or the Articles;
- ensuring that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Articles;
- monitoring and oversight of the Fund's cash and cashflows in accordance with the UCITS Directive and the Luxembourg implementing laws and regulations; and
- safe-keeping of the Fund's assets, including the safe-keeping of financial instruments that can be held in custody and ownership verification and record-keeping in relation to other assets.

Fair Valuation and liquidity

There have not been any significant difficulties in valuing the portfolios during and since the period end.

Directors' statement

This report has been prepared in accordance with the requirements of the UCITS Directive 2009/65/EC of the European Parliament and Council of 13 July 2009.

P R Jelfs, Director

L J Mumford, Director

27 August 2024

Market review

In the opening half of 2024, developments in the global economy exerted significant influence on financial markets, including a decline in inflationary pressures, resilient growth and employment data, and the conclusion of the global monetary tightening cycle. Global equity markets performed exceptionally well, with many markets reaching all-time highs. Conversely, global bond markets encountered headwinds amid evolving interest rate outlooks and political risks.

During the review period, headline inflation continued to slow across major developed economies. In the US, inflation ticked up in the first quarter before subsequently resuming its decline to reach 3.3% in May. This arguably contributed to a divergence in central bank policy during the six months. Central banks in Canada, Switzerland, and Sweden, as well as the European Central Bank (ECB), cut rates in the period. However, the Federal Reserve (Fed) and the Bank of England (BoE) maintained their interest rates. Notably, the Bank of Japan (BoJ) ended its eight-year negative interest rate policy in March, increasing its short-term rate from -0.1% to a range of 0%-0.1% following a jump in wages and consumer prices.

Besides elevated inflation, one of the reasons the Fed kept interest rates on hold was the resilience of the US economy. Gross domestic product grew 1.4% year-on-year in the first quarter of 2024, supported by steady consumer spending and a healthy labour market, although that was down from 3.4% in the previous quarter. Against this backdrop, global equities rallied, led by the US. The S&P 500 Index repeatedly set record highs as it climbed 15.3% (in US dollars), fueled largely by the so-called 'Magnificent Seven' group of mega-cap technology stocks. During the second quarter, there were growing concerns about market breadth as a performance gap became evident between the S&P 500 and its equal-weighted counterpart, which was down 2.6% (in US dollars). Other developed markets which rose in the first half of the year included Europe, the UK and Japan. However, France lagged the global market in the period as share prices fell following President Macron's surprise decision to hold parliamentary elections.

Overall, emerging market (EM) equities rose in the six months but were behind the global market index. Indian equities resumed their meteoric rise, despite some volatility around the general election. Share prices in Taiwan rallied, driven by gains in the technology sector. Despite ongoing concerns about the economy and property market, China's stock market rose as share prices rebounded from lows in January. In Asia, smaller Southeast Asian markets such as Indonesia and Thailand were weak, while Brazil and Mexico registered large falls in Latin America. Brazil's stock market retreated due to uncertainties surrounding macroeconomic indicators and the government's ability to meet its fiscal target.

From a sector perspective, the fervour surrounding artificial intelligence (AI) kept the information technology sector at the forefront as the top-performing segment. Communication services closely followed suit, also reaping the benefits of this booming trend. Energy and financials also rose. In contrast, real estate remained out of favor with investors as 'higher-for-longer' interest rates continued to have a negative impact on the sector. Materials and consumer staples were also among the weakest areas.

Following the global bond market rally late in 2023, the subsequent six months were characterised by lacklustre performance as markets adjusted their expectations regarding the path of interest rates. As the timing of the expected rate cuts were pushed out, government bond prices declined. US Treasuries ending the period down 0.8%, while UK and German government bonds fell 2.6% and 2.1%, respectively. Corporate bonds were a bright spot in fixed income markets, with higher-risk high yield bonds performing well. The index of global high yield bonds rose 3.4% in the period. Building on a strong performance from the previous year, hard currency emerging market corporate and government bonds sustained their positive momentum in the first half of 2024. Emerging market local currency government bonds declined, however. In June, India's government bonds made their debut in the JPMorgan Government Bond Index-Emerging Markets, marking the country's

Market review

first-ever inclusion in a global bond index, significantly expanding its exposure to foreign inflows.

Commodities had a strong start to the year, with oil prices rising due to production cuts and geopolitical tensions, and notable gains from copper and gold. In the currency markets, the Japanese yen continued to depreciate, reaching a multi-decade low against the US dollar. Sterling also strengthened against the dollar and the euro.

M&G Investment Management Limited
30 June 2024

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					4,554,577	85.44
Australia					84,699	1.59
APA Infrastructure 0.75%	5,199,000	€	15.03.2029		4,524	0.09
APA Infrastructure 2%	1,000,000	€	15.07.2030		898	0.02
Ausgrid Finance 0.875%	12,556,000	€	07.10.2031		10,197	0.19
AusNet Services Holdings 0.625%	18,803,000	€	25.08.2030		15,620	0.29
Australia & New Zealand Banking Group 3.652%	5,575,000	€	20.01.2026		5,577	0.10
Australia Pacific Airports 4.375%	9,615,000	€	24.05.2033		9,947	0.19
BHP Billiton Finance 3.125%	5,325,000	€	29.04.2033		5,066	0.10
Goodman Australia Finance 4.25%	2,340,000	€	03.05.2030		2,368	0.04
National Australia Bank 2.125%	8,979,000	€	24.05.2028		8,593	0.16
NBN 4.125%	12,055,000	€	15.03.2029		12,423	0.23
Sydney Airport Finance 1.75%	1,570,000	€	26.04.2028		1,467	0.03
Sydney Airport Finance 4.375%	7,749,000	€	03.05.2033		8,019	0.15
Austria					47,915	0.90
Erste Group Bank FRN	3,600,000	€	30.05.2030		3,701	0.07
Erste Group Bank FRN	4,000,000	€	15.11.2032		3,580	0.07
Erste Group Bank 0.25%	6,700,000	€	14.09.2029		5,715	0.11
Kommunalkredit Austria 5.25%	1,900,000	€	28.03.2029		1,955	0.04
Raiffeisen Bank International FRN	6,000,000	€	26.01.2027		6,056	0.11
Raiffeisen Bank International FRN	2,300,000	€	31.05.2030		2,325	0.04
Raiffeisen Bank International FRN	22,600,000	€	17.06.2033		18,951	0.36
Raiffeisen Bank International 5.75%	600,000	€	27.01.2028		635	0.01
UNIQA Insurance Group FRN	5,900,000	€	09.12.2041		4,997	0.09
Belgium					136,108	2.55
Ageas FRN	2,500,000	€	24.11.2051		2,065	0.04
Anheuser-Busch InBev 3.45%	6,022,000	€	22.09.2031		6,012	0.11
Argenta Spaarbank FRN	9,700,000	€	29.11.2027		9,987	0.19
Argenta Spaarbank FRN	11,100,000	€	08.02.2029		10,087	0.19
Barry Callebaut Services 4%	6,300,000	€	14.06.2029		6,321	0.12
Belfius Bank FRN	11,400,000	€	06.04.2034		9,824	0.18
Belfius Bank 0.125%	7,100,000	€	08.02.2028		6,325	0.12
Belfius Bank 3.875%	3,200,000	€	12.06.2028		3,247	0.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
Crelan FRN	7,700,000	€	28.02.2030		8,195	0.15
Crelan FRN	7,500,000	€	23.01.2032		7,843	0.15
Crelan FRN	1,200,000	€	30.04.2035		1,216	0.02
Elia Transmission Belgium 0.875%	12,200,000	€	28.04.2030		10,482	0.20
FLUVIUS System Operator 0.625%	3,800,000	€	24.11.2031		3,072	0.06
FLUVIUS System Operator 3.875%	9,200,000	€	09.05.2033		9,286	0.17
FLUVIUS System Operator 4%	1,600,000	€	06.07.2032		1,631	0.03
Groupe Bruxelles Lambert 0.125%	6,600,000	€	28.01.2031		5,285	0.10
Groupe Bruxelles Lambert 4%	5,500,000	€	15.05.2033		5,619	0.11
KBC Group FRN	4,800,000	€	16.06.2027		4,511	0.08
KBC Group FRN	8,800,000	€	28.11.2029		8,967	0.17
KBC Group 3%	5,900,000	€	25.08.2030		5,661	0.11
KBC Group 3.75%	8,200,000	€	27.03.2032		8,168	0.15
Solvay 4.25%	2,300,000	€	03.10.2031		2,304	0.04
Canada					54,498	1.02
Great-West Lifeco 1.75%	4,155,000	€	07.12.2026		3,994	0.08
Great-West Lifeco 4.7%	5,583,000	€	16.11.2029		5,878	0.11
Magna International 4.375%	4,296,000	€	17.03.2032		4,485	0.08
Royal Bank of Canada 2.125%	5,900,000	€	26.04.2029		5,541	0.10
Toronto-Dominion Bank 0.5%	13,880,000	€	18.01.2027		12,847	0.24
Toronto-Dominion Bank 3.563%	10,801,000	€	16.04.2031		10,668	0.20
Toronto-Dominion Bank 3.879%	10,988,000	€	13.03.2026		11,085	0.21
Denmark					50,693	0.95
Danske Bank FRN	5,550,000	€	12.01.2027		5,576	0.10
Danske Bank FRN	9,814,000	€	10.01.2031		10,035	0.19
ISS Global 3.875%	2,955,000	€	05.06.2029		2,966	0.06
Novo Nordisk Finance Netherlands 3.25%	12,842,000	€	21.01.2031		12,832	0.24
Ørsted FRN	7,818,000	€	31.12.2099		7,027	0.13
Ørsted FRN	10,553,000	€	31.12.2099		8,392	0.16
Pandora 3.875%	3,876,000	€	31.05.2030		3,865	0.07

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland					86,174	1.62
Balder Finland 1%	3,202,000	€	20.01.2029		2,637	0.05
Balder Finland 1.375%	3,200,000	€	24.05.2030		2,550	0.05
Balder Finland 2%	7,101,000	€	18.01.2031		5,750	0.11
Castellum Helsinki Finance Holding 0.875%	5,702,000	€	17.09.2029		4,712	0.09
Elenia Verkko 0.375%	7,033,000	€	06.02.2027		6,413	0.12
Fingrid 3.25%	5,521,000	€	20.03.2034		5,429	0.10
Kojamo 0.875%	6,801,000	€	28.05.2029		5,794	0.11
Metso 4.375%	8,162,000	€	22.11.2030		8,335	0.15
Nordea Bank 0.5%	2,100,000	€	14.05.2027		1,948	0.04
Nordea Bank 3.375%	21,927,000	€	11.06.2029		21,897	0.41
Nordea Bank 4.125%	11,990,000	€	05.05.2028		12,226	0.23
SATO 1.375%	5,368,000	€	24.02.2028		4,789	0.09
SBB Treasury 1.125%	5,810,000	€	26.11.2029		3,694	0.07
France					872,775	16.37
Aéroports de Paris 2.75%	7,800,000	€	02.04.2030		7,468	0.14
ALD 3.875%	15,800,000	€	22.02.2027		15,851	0.30
ALD 4.875%	7,600,000	€	06.10.2028		7,913	0.15
Arkéa Public Sector SCF 3.111%	7,500,000	€	28.02.2029		7,470	0.14
Arkema FRN	2,000,000	€	31.12.2099		1,997	0.04
Arkema 3.5%	4,900,000	€	23.01.2031		4,833	0.09
Arkema 4.25%	2,800,000	€	20.05.2030		2,877	0.05
Arval Service Lease 4.75%	14,400,000	€	22.05.2027		14,763	0.28
AXA 3.375%	4,797,000	€	31.05.2034		4,726	0.09
AXA 3.625%	2,257,000	€	10.01.2033		2,291	0.04
Banque Fédérative du Crédit Mutuel FRN	7,100,000	€	16.06.2032		7,008	0.13
Banque Fédérative du Crédit Mutuel 0.01%	5,900,000	€	11.05.2026		5,525	0.10
Banque Fédérative du Crédit Mutuel 1.25%	14,700,000	€	03.06.2030		12,663	0.24
Banque Fédérative du Crédit Mutuel 3.625%	5,500,000	€	14.09.2032		5,485	0.10
Banque Fédérative du Crédit Mutuel 3.75%	11,800,000	€	01.02.2033		11,797	0.22
Banque Fédérative du Crédit Mutuel 4%	4,000,000	€	21.11.2029		4,064	0.08
Banque Fédérative du Crédit Mutuel 4.125%	6,900,000	€	13.03.2029		7,042	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Banque Fédérative du Crédit Mutuel 4.125%	9,700,000	€	18.09.2030		9,968	0.19
Banque Fédérative du Crédit Mutuel 4.375%	15,400,000	€	02.05.2030		15,747	0.30
Banque Fédérative du Crédit Mutuel 4.75%	3,600,000	€	10.11.2031		3,763	0.07
Banque Stellantis France 3.875%	1,500,000	€	19.01.2026		1,503	0.03
BNP Paribas FRN	23,000,000	€	25.07.2028		22,305	0.42
BNP Paribas FRN	9,400,000	€	23.02.2029		9,469	0.18
BNP Paribas FRN	13,700,000	€	11.07.2030		11,792	0.22
BNP Paribas FRN	8,200,000	€	10.01.2032		8,201	0.15
BNP Paribas FRN	3,500,000	€	13.11.2032		3,656	0.07
BNP Paribas FRN	13,400,000	€	31.08.2033		11,655	0.22
BNP Paribas 3.625%	8,600,000	€	01.09.2029		8,535	0.16
BNP Paribas 4.125%	3,700,000	€	24.05.2033		3,836	0.07
BPCE FRN	11,800,000	€	02.03.2029		10,889	0.20
BPCE FRN	7,400,000	€	08.03.2033		7,412	0.14
BPCE 0.01%	6,700,000	€	14.01.2027		6,130	0.12
BPCE 3.5%	5,100,000	€	25.01.2028		5,082	0.10
BPCE 3.625%	3,800,000	€	17.04.2026		3,804	0.07
BPCE 3.875%	7,500,000	€	11.01.2029		7,506	0.14
BPCE 4%	15,900,000	€	29.11.2032		16,169	0.30
BPCE SFH 3%	5,900,000	€	20.02.2029		5,855	0.11
Caisse de Refinancement de l'Habitat 2.75%	14,200,000	€	12.01.2029		13,956	0.26
Caisse de Refinancement de l'Habitat 2.875%	17,000,000	€	25.03.2031		16,685	0.31
Carrefour 3.75%	5,000,000	€	10.10.2030		5,007	0.09
Carrefour 4.125%	6,000,000	€	12.10.2028		6,115	0.11
CNP Assurances FRN	20,100,000	€	30.06.2051		17,501	0.33
Compagnie de Saint-Gobain 3.875%	6,900,000	€	29.11.2030		6,967	0.13
Covivio 4.625%	4,600,000	€	05.06.2032		4,676	0.09
Covivio Hotels 4.125%	4,300,000	€	23.05.2033		4,196	0.08
Crédit Agricole FRN	13,400,000	€	28.08.2033		13,974	0.26
Crédit Agricole 1%	17,500,000	€	03.07.2029		15,507	0.29
Crédit Agricole 1.375%	3,100,000	€	03.05.2027		2,923	0.05

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Crédit Agricole 1.75%	15,600,000	€	05.03.2029		14,273	0.27
Crédit Agricole 2.5%	5,800,000	€	29.08.2029		5,506	0.10
Crédit Agricole 3.875%	23,400,000	€	20.04.2031		23,687	0.44
Crédit Agricole 4%	6,600,000	€	18.01.2033		6,755	0.13
Crédit Agricole Assurances FRN	9,200,000	€	29.01.2048		8,587	0.16
Crédit Agricole Home Loan 1.25%	2,900,000	€	24.03.2031		2,564	0.05
Crédit Agricole Home Loan 3%	8,000,000	€	01.12.2030		7,913	0.15
Crédit Mutuel Arkéa 0.75%	16,100,000	€	18.01.2030		13,748	0.26
Crédit Mutuel Arkéa 1.125%	9,400,000	€	23.05.2029		8,382	0.16
Crédit Mutuel Home Loan 3%	11,400,000	€	28.11.2030		11,285	0.21
Électricité de France 2%	2,100,000	€	02.10.2030		1,901	0.04
Électricité de France 4.25%	2,300,000	€	25.01.2032		2,338	0.04
Électricité de France 4.375%	13,100,000	€	12.10.2029		13,447	0.25
Électricité de France 4.625%	2,900,000	€	25.01.2043		2,878	0.05
Électricité de France 4.75%	12,600,000	€	12.10.2034		13,245	0.25
Engie 0.375%	4,900,000	€	26.10.2029		4,161	0.08
Engie 2.125%	2,300,000	€	30.03.2032		2,056	0.04
Engie 3.5%	3,300,000	€	27.09.2029		3,292	0.06
Engie 3.625%	5,700,000	€	11.01.2030		5,699	0.11
Engie 3.625%	12,100,000	€	06.03.2031		12,013	0.23
Engie 3.875%	7,200,000	€	06.01.2031		7,255	0.14
Engie 4.25%	5,200,000	€	06.09.2034		5,316	0.10
Groupe des Assurances du Crédit Mutuel FRN	8,700,000	€	21.04.2042		7,045	0.13
ICADE 0.625%	7,500,000	€	18.01.2031		5,945	0.11
Indigo Group 1.625%	4,200,000	€	19.04.2028		3,894	0.07
Indigo Group 4.5%	8,700,000	€	18.04.2030		8,895	0.17
L'Oréal 3.375%	8,200,000	€	23.11.2029		8,291	0.16
La Banque Postale 3.5%	12,400,000	€	13.06.2030		12,244	0.23
La Banque Postale 4.375%	7,500,000	€	17.01.2030		7,635	0.14
La Poste 1.375%	11,300,000	€	21.04.2032		9,628	0.18
La Poste 3.125%	1,200,000	€	14.03.2033		1,156	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
La Poste 3.75%	13,200,000	€	12.06.2030		13,310	0.25
LVMH Moët Hennessy Louis Vuitton 3.25%	7,600,000	€	07.09.2029		7,610	0.14
LVMH Moët Hennessy Louis Vuitton 3.375%	4,300,000	€	05.02.2030		4,324	0.08
Nerval SAS 2.875%	19,700,000	€	14.04.2032		18,071	0.34
Orange 8.125%	4,900,000	€	28.01.2033		6,540	0.12
Orano 4%	6,600,000	€	12.03.2031		6,545	0.12
Peugeot Invest 1.875%	14,200,000	€	30.10.2026		13,450	0.25
RCI Banque 3.75%	11,778,000	€	04.10.2027		11,750	0.22
RTE Réseau de Transport d'Électricité 0.625%	5,300,000	€	08.07.2032		4,251	0.08
RTE Réseau de Transport d'Électricité 2.625%	1,700,000	€	09.10.2034		1,524	0.03
RTE Réseau de Transport d'Électricité 3.5%	5,100,000	€	30.04.2033		5,060	0.10
RTE Réseau de Transport d'Électricité 3.75%	6,200,000	€	04.07.2035		6,186	0.12
SCOR FRN	15,700,000	€	17.09.2051		12,497	0.23
Société Générale FRN	4,900,000	€	12.06.2029		4,278	0.08
Société Générale FRN	11,300,000	€	28.09.2029		11,602	0.22
Société Générale FRN	7,500,000	€	06.12.2030		7,505	0.14
Société Générale FRN	5,600,000	€	21.11.2031		5,789	0.11
Société Générale 4%	4,200,000	€	16.11.2027		4,242	0.08
Société Générale 4.125%	5,800,000	€	02.06.2027		5,872	0.11
Société Générale 4.125%	7,300,000	€	21.11.2028		7,436	0.14
Sogécap FRN	2,700,000	€	16.05.2044		2,888	0.05
Suez 5%	7,300,000	€	03.11.2032		7,751	0.15
Teleperformance 5.75%	9,900,000	€	22.11.2031		10,193	0.19
TotalEnergies FRN	12,361,000	€	31.12.2099		11,226	0.21
TotalEnergies Capital International 1.375%	2,900,000	€	04.10.2029		2,629	0.05
TotalEnergies Capital International 1.491%	3,900,000	€	08.04.2027		3,712	0.07
TotalEnergies Capital International 1.491%	5,200,000	€	04.09.2030		4,658	0.09
Unibail-Rodamco-Westfield FRN	3,000,000	€	31.12.2099		2,847	0.05
Vilmorin & Cie 1.375%	11,400,000	€	26.03.2028		10,014	0.19
Worldline 4.125%	13,500,000	€	12.09.2028		13,424	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany					413,931	7.77
Aareal Bank 5.875%	1,800,000	€	29.05.2026		1,821	0.03
Allianz FRN	4,400,000	€	07.09.2038		4,459	0.08
Allianz FRN	7,800,000	€	25.09.2049		6,737	0.13
Allianz FRN	6,900,000	€	05.07.2052		6,829	0.13
Amprion 3.45%	2,600,000	€	22.09.2027		2,585	0.05
Amprion 3.971%	8,200,000	€	22.09.2032		8,326	0.16
Bayer FRN	3,400,000	€	25.09.2083		3,516	0.07
Bayer 1.125%	10,900,000	€	06.01.2030		9,414	0.18
Bayer 1.375%	8,700,000	€	06.07.2032		7,057	0.13
Bayer 4.625%	13,460,000	€	26.05.2033		13,831	0.26
Bayerische Landesbank FRN	18,000,000	€	22.11.2032		15,800	0.30
Clearstream Banking 0%	9,900,000	€	01.12.2025		9,407	0.18
Commerzbank FRN	1,200,000	€	25.03.2029		1,250	0.02
Commerzbank FRN	2,200,000	€	18.01.2030		2,290	0.04
Commerzbank FRN	1,600,000	€	17.01.2031		1,632	0.03
Commerzbank 3.125%	11,938,000	€	20.04.2029		11,948	0.22
Covestro 4.75%	3,600,000	€	15.11.2028		3,777	0.07
Deutsche Bahn Finance 0.625%	6,600,000	€	15.04.2036		4,813	0.09
Deutsche Bahn Finance 0.75%	8,627,000	€	16.07.2035		6,546	0.12
Deutsche Bahn Finance 0.875%	3,700,000	€	11.07.2031		3,181	0.06
Deutsche Bahn Finance 1.5%	2,914,000	€	08.12.2032		2,619	0.05
Deutsche Bahn Finance 3.5%	2,488,000	€	20.09.2027		2,522	0.05
Deutsche Bahn Finance 3.625%	2,286,000	€	18.12.2037		2,310	0.04
Deutsche Bahn Finance 4%	1,783,000	€	23.11.2043		1,838	0.03
Deutsche Bank FRN	3,100,000	€	11.01.2029		3,229	0.06
Deutsche Bank FRN	16,100,000	€	05.09.2030		16,624	0.31
Deutsche Bank FRN	8,400,000	€	24.06.2032		8,202	0.15
Deutsche Boerse 1.5%	4,400,000	€	04.04.2032		3,863	0.07
Deutsche Pfandbriefbank 0.1%	7,000,000	€	02.02.2026		6,359	0.12
Deutsche Pfandbriefbank 0.25%	22,300,000	€	27.10.2025		20,670	0.39
Deutsche Wohnen 1.5%	400,000	€	30.04.2030		348	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Deutsche Wohnen 1.625%	4,100,000	€	03.06.2031		3,521	0.07
E.ON 3.5%	6,085,000	€	25.03.2032		6,015	0.11
Eurogrid 3.722%	6,800,000	€	27.04.2030		6,790	0.13
EWE 0.375%	17,429,000	€	22.10.2032		13,221	0.25
Fraport Frankfurt Airport Services Worldwide 1.875%	12,010,000	€	31.03.2028		11,278	0.21
Fresenius 2.875%	5,590,000	€	24.05.2030		5,356	0.10
Fresenius 5%	4,100,000	€	28.11.2029		4,324	0.08
Hamburger Hochbahn 0.125%	6,000,000	€	24.02.2031		4,890	0.09
Helaba Landesbank Hessen-Thüringen 0.125%	7,200,000	€	22.01.2030		6,121	0.11
HOWOGE Wohnungsbaugesellschaft 0.625%	3,400,000	€	01.11.2028		3,005	0.06
HOWOGE Wohnungsbaugesellschaft 3.875%	4,200,000	€	05.06.2030		4,214	0.08
Landesbank Baden-Württemberg 3.125%	14,789,000	€	13.11.2029		14,842	0.28
Landesbank Hessen-Thüringen Girozentrale FRN	15,700,000	€	15.09.2032		15,134	0.28
LEG Immobilien 0.75%	7,000,000	€	30.06.2031		5,584	0.10
LEG Immobilien 0.875%	9,100,000	€	17.01.2029		7,997	0.15
Münchener Hypothekenbank 3%	18,710,000	€	14.08.2030		18,660	0.35
Norddeutsche Landesbank-Girozentrale FRN	5,500,000	€	23.08.2034		5,467	0.10
Porsche Automobil Holding 3.75%	8,119,000	€	27.09.2029		8,015	0.15
RWE 2.75%	11,515,000	€	24.05.2030		10,999	0.21
RWE 3.625%	8,032,000	€	10.01.2032		7,980	0.15
Santander Consumer Bank 4.375%	4,500,000	€	13.09.2027		4,603	0.09
Santander Consumer Bank 4.5%	3,500,000	€	30.06.2026		3,550	0.07
Vier Gas Transport 1.5%	5,600,000	€	25.09.2028		5,166	0.10
Vier Gas Transport 4.625%	11,900,000	€	26.09.2032		12,547	0.24
Vonovia 0.625%	21,600,000	€	14.12.2029		18,107	0.34
Vonovia 0.75%	7,700,000	€	01.09.2032		5,938	0.11
Vonovia 5%	6,500,000	€	23.11.2030		6,804	0.13
Iceland					58,525	1.10
Arion Banki 4.625%	2,237,000	€	21.11.2028		2,258	0.04
Arion Banki 7.25%	24,261,000	€	25.05.2026		25,577	0.48
Islandsbanki 4.625%	3,580,000	€	27.03.2028		3,613	0.07

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Iceland (continued)						
Landsbankinn 0.375%	904,000	€	23.05.2025		873	0.02
Landsbankinn 0.75%	11,555,000	€	25.05.2026		10,832	0.20
Landsbankinn 5%	9,561,000	€	13.05.2028		9,792	0.18
Landsbankinn 6.375%	5,309,000	€	12.03.2027		5,580	0.11
Ireland					71,413	1.34
AIB Group FRN	6,383,000	€	17.11.2027		5,903	0.11
AIB Group FRN	4,750,000	€	23.07.2029		4,894	0.09
AIB Group FRN	4,919,000	€	23.10.2031		5,263	0.10
Atlas Copco Finance 0.75%	2,524,000	€	08.02.2032		2,096	0.04
Bank of Ireland Group FRN	1,425,000	€	16.07.2028		1,472	0.03
Bank of Ireland Group FRN	4,041,000	€	04.07.2031		4,282	0.08
DCC Group Finance Ireland 4.375%	9,103,000	€	27.06.2031		9,065	0.17
ESB Finance 4%	10,375,000	€	03.05.2032		10,573	0.20
Linde 3.375%	14,500,000	€	04.06.2030		14,533	0.27
Securitas Treasury Ireland 4.375%	5,097,000	€	06.03.2029		5,210	0.10
Silverback Finance 3.1261% ^a	9,293,952	€	25.02.2037		370	0.01
Transmission Finance 0.375%	8,806,000	€	18.06.2028		7,752	0.14
Italy					274,724	5.15
2i Rete Gas 4.375%	12,155,000	€	06.06.2033		12,365	0.23
A2A 4.5%	15,859,000	€	19.09.2030		16,433	0.31
ACEA 3.875%	8,622,000	€	24.01.2031		8,619	0.16
Aeroporti di Roma 4.875%	1,902,000	€	10.07.2033		1,997	0.04
ASTM 1.5%	6,100,000	€	25.01.2030		5,360	0.10
Autostrade per l'Italia 2%	8,629,000	€	15.01.2030		7,736	0.14
Autostrade per l'Italia 2.25%	6,540,000	€	25.01.2032		5,661	0.11
BPER Banca 3.25%	3,468,000	€	22.01.2031		3,449	0.06
Crédit Agricole 3.5%	10,700,000	€	15.01.2030		10,765	0.20
Crédit Agricole Italia 3.5%	3,200,000	€	15.07.2033		3,238	0.06
Enel FRN	12,426,000	€	31.12.2099		11,190	0.21
Eni 0.625%	4,800,000	€	23.01.2030		4,113	0.08
Eni 4.25%	12,250,000	€	19.05.2033		12,558	0.23

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Ferrovie dello Stato Italiane 4.5%	6,600,000	€	23.05.2033		6,872	0.13
Hera 0.25%	16,484,000	€	03.12.2030		13,188	0.25
Iccrea Banca 3.5%	2,210,000	€	04.03.2032		2,216	0.04
Intesa Sanpaolo 4.875%	16,112,000	€	19.05.2030		16,994	0.32
Intesa Sanpaolo 5.25%	17,233,000	€	13.01.2030		18,478	0.35
Italgas 4.125%	12,164,000	€	08.06.2032		12,240	0.23
Leasys 4.5%	5,780,000	€	26.07.2026		5,849	0.11
Leasys 4.625%	5,828,000	€	16.02.2027		5,948	0.11
Snam 4%	10,046,000	€	27.11.2029		10,157	0.19
Società Esercizi Aeroportuali 3.5%	17,721,000	€	09.10.2025		17,587	0.33
Terna – Rete Elettrica Nazionale 3.5%	5,524,000	€	17.01.2031		5,436	0.10
Terna – Rete Elettrica Nazionale 3.625%	15,798,000	€	21.04.2029		15,800	0.30
UniCredit FRN	24,583,000	€	17.01.2029		25,420	0.48
UniCredit 3.375%	15,033,000	€	31.01.2027		15,055	0.28
Japan					25,662	0.48
East Japan Railway 0.773%	8,473,000	€	15.09.2034		6,544	0.12
East Japan Railway 3.245%	4,662,000	€	08.09.2030		4,602	0.09
East Japan Railway 3.976%	6,088,000	€	05.09.2032		6,296	0.12
Mizuho Financial Group 0.184%	8,708,000	€	13.04.2026		8,220	0.15
Jersey						
Kennedy Wilson Europe Real Estate 3.25%	5,300,000	€	12.11.2025		5,051	0.09
Luxembourg						
ACEF Holding 0.75%	7,256,000	€	14.06.2028		6,403	0.12
ACEF Holding 1.25%	1,757,000	€	26.04.2030		1,497	0.03
Aroundtown FRN	15,100,000	€	31.12.2099		9,768	0.18
Aroundtown FRN	2,100,000	€	31.12.2099		1,123	0.02
Aroundtown FRN	5,000,000	€	31.12.2099		2,538	0.05
Aroundtown 1.45%	9,000,000	€	09.07.2028		7,684	0.14
Aroundtown Finance FRN	1,231,000	€	31.12.2099		713	0.01
AXA Logistics Europe Master 0.875%	1,357,000	€	15.11.2029		1,149	0.02
Bevco Lux 1%	11,856,000	€	16.01.2030		10,109	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Blackstone Property Partners Europe Holdings 1%	12,107,000	€	04.05.2028		10,672	0.20
Blackstone Property Partners Europe Holdings 1.75%	3,742,000	€	12.03.2029		3,304	0.06
Blackstone Property Partners Europe Holdings 3.625%	2,370,000	€	29.10.2029		2,266	0.04
CBRE Global Investors Open-Ended Funds 0.5%	6,660,000	€	27.01.2028		5,877	0.11
CBRE Global Investors Open-Ended Funds 0.9%	13,949,000	€	12.10.2029		11,802	0.22
CBRE Global Investors Open-Ended Funds 4.75%	5,193,000	€	27.03.2034		5,267	0.10
CPI Property Group FRN	13,930,000	€	25.07.2028		7,042	0.13
CPI Property Group FRN	13,807,000	€	31.12.2099		8,837	0.17
CPI Property Group 1.5%	2,779,000	€	27.01.2031		1,963	0.04
CPI Property Group 1.625%	4,576,000	€	23.04.2027		4,098	0.08
CPI Property Group 1.75%	4,764,000	€	14.01.2030		3,613	0.07
Euroclear Investments 1.125%	4,800,000	€	07.12.2026		4,562	0.09
Euroclear Investments 1.5%	7,800,000	€	11.04.2030		7,124	0.13
Eurofins Scientific 4.75%	5,216,000	€	06.09.2030		5,245	0.10
GELF Bond Issuer I 1.125%	10,500,000	€	18.07.2029		9,203	0.17
Grand City Properties FRN	12,100,000	€	31.12.2099		7,829	0.15
Grand City Properties FRN	6,468,000	€	31.12.2099		5,180	0.10
Helvetia Europe FRN	3,444,000	€	30.09.2041		3,029	0.06
John Deere Bank 3.3%	8,575,000	€	15.10.2029		8,545	0.16
Logicor Financing 1.625%	15,016,000	€	17.01.2030		12,925	0.24
Logicor Financing 3.25%	5,650,000	€	13.11.2028		5,365	0.10
Medtronic Global Holdings 3%	8,000,000	€	15.10.2028		7,884	0.15
Nestle Finance International 1.25%	5,100,000	€	29.03.2031		4,540	0.09
Nestle Finance International 3.5%	10,615,000	€	13.12.2027		10,734	0.20
Nestlé Finance International 3%	9,269,000	€	23.01.2031		9,172	0.17
Nestlé Finance International 3.5%	9,118,000	€	17.01.2030		9,273	0.17
P3 Group 1.625%	7,691,000	€	26.01.2029		6,834	0.13
Prologis International Funding II 1.625%	175,000	€	17.06.2032		147	0.00
Prologis International Funding II 3.125%	12,770,000	€	01.06.2031		12,080	0.23
Prologis International Funding II 3.625%	1,502,000	€	07.03.2030		1,474	0.03
Prologis International Funding II 4.375%	2,336,000	€	01.07.2036		2,331	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Prologis International Funding II 4.625%	5,000,000	€	21.02.2035		5,153	0.10
SELP Finance 1.5%	5,445,000	€	20.11.2025		5,269	0.10
SES 3.5%	3,933,000	€	14.01.2029		3,806	0.07
Traton Finance Luxembourg 4.5%	4,900,000	€	23.11.2026		4,968	0.09
Netherlands (The)					667,291	12.52
ABN AMRO Bank 3.875%	6,200,000	€	21.12.2026		6,274	0.12
ABN AMRO Bank 4.375%	26,300,000	€	20.10.2028		26,998	0.51
Akelius Residential Property Financing 0.75%	3,684,000	€	22.02.2030		2,963	0.06
Alliander 3.25%	5,233,000	€	13.06.2028		5,230	0.10
Allianz Finance II 3.25%	5,600,000	€	04.12.2029		5,600	0.11
BP Capital Markets 3.773%	13,766,000	€	12.05.2030		13,886	0.26
Coöperatieve Rabobank FRN	11,700,000	€	01.12.2027		10,824	0.20
Coöperatieve Rabobank FRN	13,100,000	€	05.05.2028		12,154	0.23
Coöperatieve Rabobank FRN	12,100,000	€	25.04.2029		12,362	0.23
Coöperatieve Rabobank 0.125%	17,800,000	€	01.12.2031		14,394	0.27
Digital Intrepid Holding 1.375%	6,238,000	€	18.07.2032		5,068	0.10
DSM 3.625%	3,891,000	€	02.07.2034		3,859	0.07
DSV Finance 1.375%	3,000,000	€	16.03.2030		2,668	0.05
DSV Finance 3.5%	3,782,000	€	26.06.2029		3,770	0.07
E.ON International Finance 5.75%	9,397,000	€	14.02.2033		10,785	0.20
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	4,531,000	€	29.09.2047		4,376	0.08
EnBW International Finance 0.5%	14,496,000	€	01.03.2033		11,090	0.21
Enel Finance International 0.75%	5,414,000	€	17.06.2030		4,590	0.09
Enel Finance International 0.875%	9,200,000	€	28.09.2034		6,873	0.13
Enel Finance International 3.875%	4,570,000	€	09.03.2029		4,621	0.09
Enexis Holding 0.75%	4,624,000	€	02.07.2031		3,889	0.07
Enexis Holding 3.5%	5,260,000	€	30.05.2036		5,231	0.10
H&M Finance 4.875%	2,000,000	€	25.10.2031		2,099	0.04
Heimstaden Bostad Treasury 1%	1,500,000	€	13.04.2028		1,227	0.02
Heimstaden Bostad Treasury 1.375%	3,871,000	€	24.07.2028		3,163	0.06
Iberdrola International FRN	7,700,000	€	31.12.2099		7,178	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ING Bank 2.625%	19,200,000	€	10.01.2028		18,865	0.35
ING Groep FRN	4,900,000	€	18.02.2029		4,318	0.08
ING Groep FRN	36,700,000	€	23.05.2029		37,616	0.71
ING Groep FRN	3,900,000	€	12.08.2029		3,925	0.07
ING Groep FRN	4,600,000	€	15.08.2034		4,585	0.09
JAB Holdings 2.5%	6,800,000	€	17.04.2027		6,606	0.12
JAB Holdings 4.75%	11,100,000	€	29.06.2032		11,617	0.22
JDE Peet's 4.125%	5,941,000	€	23.01.2030		6,008	0.11
Koninklijke Philips 2.125%	8,000,000	€	05.11.2029		7,447	0.14
Koninklijke Philips 3.75%	5,277,000	€	31.05.2032		5,249	0.10
Koninklijke Philips 4.25%	12,075,000	€	08.09.2031		12,438	0.23
LeasePlan 0.25%	10,293,000	€	07.09.2026		9,589	0.18
Lseg Netherlands 4.231%	4,430,000	€	29.09.2030		4,576	0.09
Mercedes-Benz International Finance 3%	10,292,000	€	10.07.2027		10,199	0.19
Mercedes-Benz International Finance 3.25%	18,846,000	€	15.11.2030		18,570	0.35
Mercedes-Benz International Finance 3.25%	6,000,000	€	10.01.2032		5,910	0.11
MSD Netherlands Capital 3.25%	6,562,000	€	30.05.2032		6,507	0.12
MSD Netherlands Capital 3.5%	5,595,000	€	30.05.2037		5,517	0.10
NE Property 2%	2,545,000	€	20.01.2030		2,215	0.04
Nederlandse Gasunie 1.375%	4,805,000	€	16.10.2028		4,481	0.08
Nederlandse Gasunie 3.375%	12,768,000	€	11.07.2034		12,600	0.24
Prosus 2.031%	7,000,000	€	03.08.2032		5,708	0.11
Prosus 2.085%	2,200,000	€	19.01.2030		1,935	0.04
Roche Finance Europe 3.227%	6,099,000	€	03.05.2030		6,101	0.11
Roche Finance Europe 3.312%	6,981,000	€	04.12.2027		7,005	0.13
Sagax 1%	3,900,000	€	17.05.2029		3,377	0.06
Sandoz Finance 4.22%	6,110,000	€	17.04.2030		6,242	0.12
Shell International Finance 1.25%	9,800,000	€	12.05.2028		9,058	0.17
Shell International Finance 1.625%	6,608,000	€	20.01.2027		6,351	0.12
Shell International Finance 1.875%	3,336,000	€	07.04.2032		2,974	0.06
Siemens Financieringsmaatschappij 3%	6,800,000	€	22.11.2028		6,767	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Siemens Financieringsmaatschappij 3.125%	7,400,000	€	22.05.2032		7,296	0.14
Siemens Financieringsmaatschappij 3.375%	4,500,000	€	22.02.2037		4,396	0.08
Siemens Financieringsmaatschappij 3.625%	2,900,000	€	22.02.2044		2,811	0.05
Stedin Holding 0.5%	1,600,000	€	14.11.2029		1,371	0.03
Stedin Holding 1.375%	3,000,000	€	19.09.2028		2,765	0.05
Swisscom Finance 3.5%	11,314,000	€	29.11.2031		11,353	0.21
TenneT Holding 1.625%	10,630,000	€	17.11.2026		10,214	0.19
TenneT Holding 2.125%	10,730,000	€	17.11.2029		10,111	0.19
TenneT Holding 2.375%	14,060,000	€	17.05.2033		12,895	0.24
TenneT Holding 2.75%	2,890,000	€	17.05.2042		2,527	0.05
TenneT Holding 4.5%	6,138,000	€	28.10.2034		6,567	0.12
Toyota Motor Finance Netherlands 3.125%	9,652,000	€	11.07.2029		9,509	0.18
Toyota Motor Finance Netherlands 3.5%	6,061,000	€	13.01.2028		6,080	0.11
Triodos Bank FRN	18,200,000	€	05.02.2032		15,811	0.30
Unilever Finance Netherlands 1.25%	1,000,000	€	28.02.2031		881	0.02
Unilever Finance Netherlands 3.25%	4,494,000	€	23.02.2031		4,490	0.08
Unilever Finance Netherlands 3.25%	7,604,000	€	15.02.2032		7,568	0.14
Urenco Finance 3.25%	3,920,000	€	13.06.2032		3,790	0.07
Vesteda Finance 4%	5,846,000	€	07.05.2032		5,871	0.11
Viterra Finance 1%	21,580,000	€	24.09.2028		19,127	0.36
Volkswagen International Finance FRN	9,000,000	€	31.12.2099		8,696	0.16
Volkswagen International Finance FRN	6,200,000	€	31.12.2099		5,719	0.11
Volkswagen International Finance FRN	1,000,000	€	31.12.2099		1,132	0.02
Volkswagen International Finance FRN	2,500,000	€	31.12.2099		2,706	0.05
Volkswagen International Finance 4.375%	23,800,000	€	15.05.2030		24,474	0.46
Vonovia Finance 2.25%	15,800,000	€	07.04.2030		14,394	0.27
Wintershall Dea Finance 1.332%	21,400,000	€	25.09.2028		19,209	0.36
New Zealand					61,895	1.16
ANZ New Zealand International 3.527%	6,553,000	€	24.01.2028		6,547	0.12
ASB Bank 4.5%	9,417,000	€	16.03.2027		9,646	0.18
Chorus 0.875%	9,403,000	€	05.12.2026		8,804	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
New Zealand (continued)						
Chorus 3.625%	3,019,000	€	07.09.2029		3,000	0.06
Westpac Securities 0.01%	10,949,000	€	08.06.2028		9,605	0.18
Westpac Securities 0.1%	17,012,000	€	13.07.2027		15,357	0.29
Westpac Securities 0.427%	3,628,000	€	14.12.2026		3,365	0.06
Westpac Securities 3.75%	5,500,000	€	20.04.2028		5,571	0.10
Norway					63,818	1.20
Avinor 1.25%	17,244,000	€	09.02.2027		16,324	0.31
Avinor 3.5%	5,300,000	€	29.05.2034		5,221	0.10
DNB Bank FRN	3,235,000	€	19.07.2028		3,315	0.06
DNB Bank FRN	6,639,000	€	14.03.2029		6,738	0.13
DNB Bank FRN	4,578,000	€	01.11.2029		4,750	0.09
Equinor 1.625%	9,474,000	€	17.02.2035		7,888	0.15
Santander Consumer Bank 0.125%	5,100,000	€	14.04.2026		4,786	0.09
Telenor 4%	7,833,000	€	03.10.2030		8,086	0.15
Vår Energi 5.5%	6,337,000	€	04.05.2029		6,710	0.12
Poland						
mBank FRN	400,000	€	11.09.2027		425	0.01
Portugal					24,319	0.46
Banco BPI 3.25%	9,200,000	€	22.03.2030		9,141	0.17
Banco Santander Totta 3.25%	6,300,000	€	15.02.2031		6,276	0.12
Caixa Geral de Depósitos FRN	8,400,000	€	31.10.2028		8,902	0.17
Spain					163,262	3.06
Aena 4.25%	1,600,000	€	13.10.2030		1,661	0.03
Banco Bilbao Vizcaya Argentaria FRN	11,400,000	€	24.03.2027		10,743	0.20
Banco Bilbao Vizcaya Argentaria FRN	1,800,000	€	13.01.2031		1,862	0.03
Banco Bilbao Vizcaya Argentaria 3.5%	5,100,000	€	26.03.2031		5,065	0.10
Banco de Sabadell FRN	4,000,000	€	07.06.2029		4,180	0.08
Banco de Sabadell FRN	3,700,000	€	15.01.2030		3,736	0.07
Banco Santander FRN	14,700,000	€	09.01.2028		14,647	0.27
Banco Santander 3.875%	13,400,000	€	16.01.2028		13,580	0.25
Banco Santander 4.25%	14,700,000	€	12.06.2030		15,260	0.29

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain (continued)						
Bankinter FRN	5,300,000	€	03.05.2030		5,449	0.10
CaixaBank FRN	5,000,000	€	16.05.2027		5,078	0.10
CaixaBank FRN	7,700,000	€	19.07.2029		8,021	0.15
CaixaBank FRN	2,700,000	€	14.11.2030		2,890	0.05
CaixaBank 4.25%	13,600,000	€	06.09.2030		14,070	0.26
Crédito y Caucción 5%	4,200,000	€	17.04.2034		4,201	0.08
EDP Servicios Financieros España 3.5%	4,399,000	€	16.07.2030		4,352	0.08
EDP Servicios Financieros España 4.375%	6,948,000	€	04.04.2032		7,200	0.14
Iberdrola Finanzas FRN	5,600,000	€	31.12.2099		5,122	0.10
Kutxabank FRN	4,600,000	€	15.06.2027		4,681	0.09
Kutxabank FRN	6,100,000	€	14.10.2027		5,665	0.11
Liberbank 0.25%	14,600,000	€	25.09.2029		12,385	0.23
Santander Consumer Finance 4.125%	9,500,000	€	05.05.2028		9,688	0.18
Werfen 4.25%	3,700,000	€	03.05.2030		3,726	0.07
Sweden					119,523	2.24
Epiroc 3.625%	4,261,000	€	28.02.2031		4,216	0.08
Fastighets Balder 1.25%	9,883,000	€	28.01.2028		8,637	0.16
Heimstaden Bostad FRN	8,266,000	€	14.10.2027		5,528	0.10
Heimstaden Bostad FRN	3,680,000	€	31.12.2099		2,785	0.05
Heimstaden Bostad FRN	8,700,000	€	31.12.2099		5,306	0.10
Heimstaden Bostad FRN	3,615,000	€	31.12.2099		2,257	0.04
Investor AB 1.5%	3,858,000	€	12.09.2030		3,474	0.07
Mölnlycke Holding 4.25%	4,500,000	€	08.09.2028		4,568	0.09
Sagax 4.375%	3,538,000	€	29.05.2030		3,557	0.07
Samhällsbyggnadsbolaget i Norden FRN	19,680,000	€	31.12.2099		7,040	0.13
Samhällsbyggnadsbolaget i Norden FRN	3,000,000	€	31.12.2099		1,084	0.02
Sandvik 3.75%	5,489,000	€	27.09.2029		5,568	0.10
Skandinaviska Enskilda Banken 4.125%	11,289,000	€	29.06.2027		11,535	0.22
Svenska Handelsbanken 3.75%	17,052,000	€	01.11.2027		17,258	0.32
Swedbank 0.25%	11,256,000	€	02.11.2026		10,479	0.20
Swedbank 3.375%	7,937,000	€	29.05.2030		7,912	0.15

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Swedbank 4.375%	6,705,000	€	05.09.2030		6,928	0.13
Volvo Treasury 3.125%	5,928,000	€	08.02.2029		5,857	0.11
Volvo Treasury 3.875%	5,494,000	€	29.08.2026		5,534	0.10
Switzerland					65,958	1.24
UBS 0.01%	6,700,000	€	31.03.2026		6,307	0.12
UBS Group FRN	4,302,000	€	17.03.2028		4,397	0.08
UBS Group FRN	7,708,000	€	01.03.2029		8,713	0.16
UBS Group FRN	14,632,000	€	15.06.2030		14,195	0.27
UBS Group FRN	6,320,000	€	11.01.2031		6,467	0.12
UBS Group FRN	23,850,000	€	02.04.2032		22,324	0.42
UBS Switzerland 3.304%	3,541,000	€	05.03.2029		3,555	0.07
United Kingdom					328,951	6.17
AGPS BondCo 5%	3,900,000	€	27.04.2027		1,268	0.02
AGPS BondCo 5%	4,800,000	€	14.01.2029		1,562	0.03
Anglo American Capital 4.75%	2,410,000	€	21.09.2032		2,507	0.05
Anglo American Capital 5%	1,540,000	€	15.03.2031		1,625	0.03
Barclays FRN	3,704,000	€	31.01.2033		3,779	0.07
Barclays FRN	6,780,000	€	29.01.2034		7,253	0.14
BP Capital Markets 2.822%	6,167,000	€	07.04.2032		5,810	0.11
Brambles Finance 4.25%	3,759,000	€	22.03.2031		3,857	0.07
BUPA Finance 5%	9,700,000	€	12.10.2030		10,177	0.19
Cadent Finance 0.625%	3,050,000	€	19.03.2030		2,552	0.05
Cadent Finance 3.75%	5,907,000	€	16.04.2033		5,785	0.11
DS Smith 4.5%	4,733,000	€	27.07.2030		4,898	0.09
HSBC Holdings FRN	2,070,000	€	16.11.2032		2,197	0.04
Lloyds Banking Group FRN	8,057,000	€	11.01.2029		8,267	0.15
Lloyds Banking Group FRN	10,717,000	€	24.08.2030		10,354	0.19
Mobico Group FRN	7,149,000	£	31.12.2099		7,663	0.14
Mobico Group 4.875%	9,969,000	€	26.09.2031		9,482	0.18
Mondi Finance 3.75%	2,733,000	€	31.05.2032		2,738	0.05
Motability Operations Group 3.5%	8,057,000	€	17.07.2031		7,987	0.15

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Motability Operations Group 3.875%	3,812,000	€	24.01.2034		3,775	0.07
Motability Operations Group 4%	6,783,000	€	17.01.2030		6,868	0.13
National Gas Transmission 4.25%	15,431,000	€	05.04.2030		15,711	0.29
National Grid 0.25%	3,216,000	€	01.09.2028		2,803	0.05
National Grid 2.949%	4,800,000	€	30.03.2030		4,587	0.09
National Grid Electricity Distribution East Midlands 3.949%	16,322,000	€	20.09.2032		16,310	0.31
Nationwide Building Society FRN	3,088,000	€	16.04.2034		3,083	0.06
Nationwide Building Society 0.25%	13,020,000	€	14.09.2028		11,381	0.21
Nationwide Building Society 3.25%	13,310,000	€	05.09.2029		13,106	0.25
NatWest Group FRN	3,037,000	€	14.03.2028		3,119	0.06
NatWest Group FRN	4,800,000	€	16.02.2029		4,948	0.09
NatWest Group FRN	12,107,000	€	14.09.2032		10,912	0.20
Omnicom Finance Holdings 3.7%	5,563,000	€	06.03.2032		5,502	0.10
Reckitt Benckiser Treasury Services 3.625%	9,688,000	€	20.06.2029		9,723	0.18
Santander UK 3%	7,586,000	€	12.03.2029		7,522	0.14
Santander UK Group Holdings FRN	12,766,000	€	25.08.2028		12,631	0.24
Severn Trent Utilities Finance 4%	3,015,000	€	05.03.2034		2,957	0.06
Smith & Nephew 4.565%	8,239,000	€	11.10.2029		8,572	0.16
SSE 1.75%	9,969,000	€	16.04.2030		9,009	0.17
SSE 2.875%	4,230,000	€	01.08.2029		4,093	0.08
Thames Water Utilities Finance 0.875%	3,875,000	€	31.01.2028		3,115	0.06
Thames Water Utilities Finance 1.25%	6,968,000	€	31.01.2032		5,040	0.09
Thames Water Utilities Finance 4%	1,800,000	€	18.04.2027		1,571	0.03
Thames Water Utilities Finance 4.375%	17,000,000	€	18.01.2031		14,676	0.28
Tritax EuroBox 0.95%	14,972,000	€	02.06.2026		14,160	0.27
TSB Bank 3.319%	2,595,000	€	05.03.2029		2,601	0.05
United Utilities Water Finance 3.75%	4,941,000	€	23.05.2034		4,801	0.09
Virgin Money FRN	10,459,000	€	29.10.2028		10,707	0.20
Wellcome Trust 1.125%	3,950,000	€	21.01.2027		3,753	0.07
Yorkshire Building Society 0.5%	13,677,000	€	01.07.2028		12,154	0.23

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States					618,570	11.60
Air Lease 3.7%	4,501,000	€	15.04.2030		4,414	0.08
American International Group 1.875%	2,823,000	€	21.06.2027		2,688	0.05
AT&T FRN	13,600,000	€	31.12.2099		13,347	0.25
Autoliv 3.625%	3,224,000	€	07.08.2029		3,196	0.06
Bank of America FRN	13,170,000	€	25.04.2028		12,523	0.24
Bank of America FRN	6,600,000	€	31.03.2029		6,596	0.12
Bank of America FRN	16,851,000	€	26.10.2031		13,928	0.26
Bank of America FRN	8,701,000	€	27.04.2033		8,108	0.15
BMW US Capital 3%	7,913,000	€	02.11.2027		7,831	0.15
Booking Holdings 4.5%	11,932,000	€	15.11.2031		12,597	0.24
BorgWarner 1%	7,034,000	€	19.05.2031		5,769	0.11
Cargill 3.875%	3,725,000	€	24.04.2030		3,803	0.07
Chubb INA Holdings 0.875%	9,309,000	€	15.06.2027		8,650	0.16
Chubb INA Holdings 1.55%	8,371,000	€	15.03.2028		7,819	0.15
Coca-Cola 0.375%	3,658,000	€	15.03.2033		2,866	0.05
Coca-Cola 3.125%	5,598,000	€	14.05.2032		5,525	0.10
Comcast 0.25%	7,405,000	€	20.05.2027		6,783	0.13
Comcast 0.75%	2,163,000	€	20.02.2032		1,767	0.03
Corning 4.125%	6,527,000	€	15.05.2031		6,643	0.13
Digital Euro Finco 2.5%	4,200,000	€	16.01.2026		4,105	0.08
Euronet Worldwide 1.375%	13,958,000	€	22.05.2026		13,292	0.25
Exxon Mobil 0.835%	10,098,000	€	26.06.2032		8,235	0.15
Fiserv 4.5%	7,380,000	€	24.05.2031		7,673	0.14
Ford Motor Credit 4.445%	3,418,000	€	14.02.2030		3,444	0.06
Ford Motor Credit 5.125%	4,140,000	€	20.02.2029		4,303	0.08
Fortive 3.7%	7,173,000	€	15.08.2029		7,160	0.13
Goldman Sachs Group 0.25%	13,300,000	€	26.01.2028		11,914	0.22
Goldman Sachs Group 0.875%	19,929,000	€	09.05.2029		17,528	0.33
Illinois Tool Works 3.375%	7,936,000	€	17.05.2032		7,866	0.15
International Business Machines 0.875%	3,400,000	€	09.02.2030		2,968	0.06
International Business Machines 1.5%	4,900,000	€	23.05.2029		4,499	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
International Business Machines 3.375%	2,630,000	€	06.02.2027		2,629	0.05
Johnson & Johnson 3.2%	13,720,000	€	01.06.2032		13,720	0.26
JPMorgan Chase FRN	36,496,000	€	24.02.2028		33,590	0.63
JPMorgan Chase FRN	11,574,000	€	06.06.2028		11,618	0.22
KKR Group Finance V 1.625%	3,356,000	€	22.05.2029		3,033	0.06
MassMutual Global Funding II 3.75%	26,078,000	€	19.01.2030		26,343	0.49
Mastercard 1%	4,159,000	€	22.02.2029		3,785	0.07
McDonald's 3.875%	6,298,000	€	20.02.2031		6,395	0.12
Medtronic 3.65%	6,377,000	€	15.10.2029		6,445	0.12
Metropolitan Life Global Funding I 0.5%	21,291,000	€	25.05.2029		18,630	0.35
Metropolitan Life Global Funding I 3.75%	4,783,000	€	07.12.2031		4,875	0.09
Morgan Stanley FRN	6,070,000	€	29.10.2027		5,639	0.11
Morgan Stanley FRN	9,387,000	€	26.10.2029		8,209	0.15
Morgan Stanley FRN	5,244,000	€	21.03.2030		5,251	0.10
Morgan Stanley FRN	29,482,000	€	07.02.2031		24,595	0.46
New York Life Global Funding 0.25%	2,653,000	€	04.10.2028		2,337	0.04
New York Life Global Funding 3.45%	19,732,000	€	30.01.2031		19,767	0.37
New York Life Global Funding 3.625%	8,107,000	€	09.01.2030		8,232	0.15
Northwestern Mutual Global Funding 4.109%	26,116,000	€	15.03.2030		26,790	0.50
Oncor Electric Delivery 3.5%	8,704,000	€	15.05.2031		8,653	0.16
Paramount Global FRN	8,936,000	US\$	30.03.2062		7,375	0.14
PepsiCo 0.4%	10,000,000	€	09.10.2032		7,924	0.15
PPG Industries 2.75%	12,500,000	€	01.06.2029		12,045	0.23
Procter & Gamble 3.15%	12,442,000	€	29.04.2028		12,432	0.23
Prologis Euro Finance 4%	3,827,000	€	05.05.2034		3,814	0.07
Prologis Euro Finance 4.625%	11,795,000	€	23.05.2033		12,285	0.23
Stryker 3.375%	1,493,000	€	11.12.2028		1,485	0.03
Tapestry 5.875%	9,054,000	€	27.11.2031		9,410	0.18
Timken 4.125%	8,695,000	€	23.05.2034		8,475	0.16
Toyota Motor Credit 3.85%	5,731,000	€	24.07.2030		5,832	0.11
Toyota Motor Credit 4.05%	3,801,000	€	13.09.2029		3,903	0.07

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Verizon Communications 0.75%	7,576,000	€	22.03.2032		6,151	0.12
Verizon Communications 3.5%	14,905,000	€	28.06.2032		14,764	0.28
Visa 2%	9,739,000	€	15.06.2029		9,220	0.17
Warnermedia Holdings 4.693%	8,414,000	€	17.05.2033		8,378	0.16
Wells Fargo FRN	15,510,000	€	04.05.2030		14,167	0.27
Wells Fargo 1%	13,391,000	€	02.02.2027		12,534	0.24
Equities					0	0.00
Netherlands (The)						
New World Resources 'A' ^a	6,376,386	£			0	0.00
Government bonds					434,611	8.15
France						
					10,966	0.20
SNCF Mobilités 0.625%	8,800,000	€	17.04.2030		7,555	0.14
SNCF Mobilités 0.875%	7,300,000	€	28.02.2051		3,411	0.06
Germany						
					423,645	7.95
Germany (Federal Republic of) 0%	65,899,318	€	15.08.2026		62,264	1.17
Germany (Federal Republic of) 0%	55,051,129	€	15.11.2028		49,551	0.93
Germany (Federal Republic of) 0%	56,860,000	€	15.08.2050		28,788	0.54
Germany (Federal Republic of) 0.5%	188,200,000	€	15.02.2025		184,989	3.47
Germany (Federal Republic of) 1%	112,830,000	€	15.05.2038		91,501	1.72
GEWOBAG Wohnungsbau 0.125%	7,300,000	€	24.06.2027		6,552	0.12
Interest rate futures					(1,887)	(0.03)
Deutscher Bobl 5 year Futures	(5,565)	€	06.09.2024	5,474	(4,914)	(0.09)
Deutscher Bund 10 year Futures	1,078	€	06.09.2024	1,090	(137)	0.00
Deutscher Buxl 30 year Futures	287	€	06.09.2024	277	246	0.00
Deutscher Schatz 2 year Futures	7,118	€	06.09.2024	7,128	2,918	0.06
Currency					(166)	0.00
Forward currency contracts						
					(166)	0.00
Bought for € 8,824,762.28, Sold for £ 7,581,073.11			11.07.2024	8,941	(114)	0.00
Bought for € 7,803,034.39, Sold for US\$ 8,422,680.34			12.07.2024	7,859	(52)	0.00
Portfolio of investments					4,987,135	93.56

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging					(718)	(0.02)
Bought for CHF 3,310,713.20, Sold for € 3,440,918.55			12.07.2024	3,437	(1)	0.00
Bought for € 699,847.32, Sold for £ 591,074.22			12.07.2024	698	3	0.00
Bought for € 1,145.39, Sold for ¥ 192,991.00			12.07.2024	1	0	0.00
Bought for € 66.37, Sold for US\$ 72.01			12.07.2024	0	0	0.00
Bought for £ 143,486,012.42, Sold for € 169,886,466.49			12.07.2024	169,237	(716)	(0.02)
Bought for ¥ 38,171,006.00, Sold for € 225,795.41			12.07.2024	222	(5)	0.00
Bought for US\$ 218,702.08, Sold for € 202,916.65			12.07.2024	204	1	0.00
Total portfolio					4,986,417	93.54
Net other assets/(liabilities)					344,233	6.46
Net assets					5,330,650	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Debt securities					4,989,188	93.59
Unrealised gains on futures contracts					3,164	0.06
Unrealised gains on forward currency contracts					4	0.00
Total Investment assets					4,992,356	93.65
Investment liabilities						
Unrealised losses on futures contracts					(5,051)	(0.09)
Unrealised losses on forward currency contracts					(888)	(0.02)
Total Investment liabilities					(5,939)	(0.11)
Portfolio of investments					4,986,417	93.54
Net other assets/(liabilities)					344,233	6.46
Net assets					5,330,650	100.00

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
JPMorgan London	0	3,164	0
State Street Bank and Trust Company	4	0	570

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2024

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+1.4	+7.5	-1.8	n/a	-1.6	25.02.21
Class 'A' Distribution	+1.4	+7.5	n/a	n/a	-2.1	27.09.21
Class 'B' Accumulation	+1.4	+7.6	n/a	n/a	-2.1	27.09.21
Class 'B' Distribution	+1.4	+7.6	n/a	n/a	-2.2	22.07.21
Class 'E' Accumulation	+1.4	+7.6	-1.8	+0.3	+3.2	12.04.11
Class 'E' Distribution	+1.4	+7.6	-1.8	n/a	-0.1	16.08.19
Class 'F' Accumulation	+1.4	+7.5	-1.8	n/a	+0.3	07.05.20
Class 'P' Accumulation	+1.2	+7.2	n/a	n/a	+3.6	22.06.22
Class 'P' Distribution	+1.2	+7.2	n/a	n/a	+3.6	22.06.22
Class 'Q' Accumulation	+1.3	+7.5	-1.9	n/a	-1.3	03.11.20
Class 'Q' Distribution	+1.3	+7.5	-1.9	n/a	-1.3	03.11.20
Class 'QI' Accumulation	+1.4	+7.5	-1.9	n/a	-1.3	03.11.20
Class 'QI' Distribution	+1.4	+7.5	-1.9	n/a	-1.3	03.11.20
Class 'W' Accumulation	+1.3	+7.4	n/a	n/a	-2.2	27.09.21
Class 'W' Distribution	+0.5	+6.6	n/a	n/a	-2.2	27.09.21
Class 'WI' Accumulation	+1.3	+7.5	n/a	n/a	-2.1	27.09.21
Class 'WI' Distribution	+1.3	+7.5	n/a	n/a	-2.1	27.09.21
Japanese yen						
Class 'A-H' Accumulation	-0.7	+3.1	n/a	n/a	-4.6	10.12.21
Class 'A-H' Distribution	-0.7	+3.1	n/a	n/a	-4.4	10.12.21

Financial highlights

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Sterling						
Class 'A-H' Accumulation	+2.0	+9.0	n/a	n/a	+7.9	26.04.23
Class 'A-H' Distribution	+2.0	+9.0	n/a	n/a	+8.1	26.04.23
Class 'B-H' Accumulation	+2.0	+9.0	n/a	n/a	+7.9	26.04.23
Class 'B-H' Distribution	+2.0	+9.0	n/a	n/a	+7.9	26.04.23
Class 'E-H' Accumulation	+2.0	+9.1	-0.6	+1.3	+2.4	28.11.18
Class 'E-H' Distribution	+2.0	+9.1	n/a	n/a	-0.6	27.09.21
Swiss franc						
Class 'A-H' Accumulation	+0.1	+5.0	-3.2	n/a	-2.9	11.12.20
Class 'A-H' Distribution	+0.1	+5.0	n/a	n/a	-3.3	27.09.21
Class 'P-H' Accumulation	-0.1	n/a	n/a	n/a	+0.2	19.12.23
Class 'W-H' Accumulation	0.0	n/a	n/a	n/a	+0.3	19.12.23
Class 'WI-H' Accumulation	+0.1	n/a	n/a	n/a	+0.3	19.12.23
US dollar						
Class 'A-H' Accumulation	+2.1	+9.2	n/a	n/a	-0.3	27.09.21
Class 'A-H' Distribution	+2.1	+9.3	n/a	n/a	-0.1	27.09.21

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2024 and Total Expense Ratios (TER) for the six months ended 30 June 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding		NAV per share		TER (%)
	as at 30.06.24	as at 30.06.24	as at 31.12.23	as at 31.12.22	as at 30.06.24
Euro		€	€	€	
Class 'A' Accumulation	8,516,263.465	94.9031	93.6160	86.0834	0.18
Class 'A' Distribution	747,633.400	89.6917	89.9887	84.9998	0.18
Class 'B' Accumulation	71.919	131.9757	130.1770	119.6725	0.16
Class 'B' Distribution	5,428,947.067	88.8773	89.1723	84.2287	0.16
Class 'E' Accumulation	8,260,671.935	151.0689	148.9609	136.8659	0.10
Class 'E' Distribution	695,744.145	92.5456	92.8517	87.7039	0.10
Class 'F' Accumulation	5,823,231.675	101.3613	99.9867	91.9415	0.18
Class 'P' Accumulation	811,008.705	107.9814	106.6814	98.4064	0.49
Class 'P' Distribution	9,912.700	103.5737	103.9214	98.4054	0.49
Class 'Q' Accumulation	1,171,408.688	95.3499	94.0895	86.5792	0.25
Class 'Q' Distribution	632,892.983	90.3986	90.6961	85.6649	0.25
Class 'QI' Accumulation	15,030,847.235	95.4874	94.2064	86.6522	0.21
Class 'QI' Distribution	224,257.431	90.4084	90.7102	85.6811	0.21
Class 'W' Accumulation	816,533.742	94.0944	92.8691	85.4904	0.29
Class 'W' Distribution	5,232.800	89.6575	89.9590	85.4297	0.29
Class 'WI' Accumulation	1,091,935.956	94.1999	92.9548	85.5356	0.25
Class 'WI' Distribution	58,078.602	89.6636	89.9621	85.4646	0.25
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	4,155.218	8,864.1152	8,927.5699	8,523.2068	0.18
Class 'A-H' Distribution	128.101	8,417.2596	8,665.7094	8,464.5701	0.18

Financial highlights

	Shares outstanding as at 30.06.24	as at 30.06.24	NAV per share as at 31.12.23	as at 31.12.22	TER (%) as at 30.06.24
Sterling		£	£	£	
Class 'A-H' Accumulation	9,800.000	109.3616	107.2261	n/a	0.18
Class 'A-H' Distribution	629,983.755	106.0724	105.7730	n/a	0.18
Class 'B-H' Accumulation	100.200	109.4022	107.2546	n/a	0.16
Class 'B-H' Distribution	100.300	106.1036	105.8061	n/a	0.16
Class 'E-H' Accumulation	651,286.211	114.4373	112.1560	101.6532	0.10
Class 'E-H' Distribution	100.000	92.8039	92.9650	86.1881	0.10
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	27,889.820	90.1558	90.0684	84.5446	0.18
Class 'A-H' Distribution	1,055.100	86.2108	87.9823	84.4485	0.18
Class 'P-H' Accumulation	100.000	100.1716	100.2262	n/a	0.49
Class 'W-H' Accumulation	5,503.267	100.2739	100.2315	n/a	0.29
Class 'WI-H' Accumulation	1,365.200	100.2989	100.2329	n/a	0.25
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	2,102.874	99.1449	97.0949	87.5574	0.18
Class 'A-H' Distribution	100.300	94.2613	94.3387	86.9519	0.18
NAV at sub-fund level			30.06.24	31.12.23	31.12.22
			€'000	€'000	€'000
Net assets			5,330,650	4,810,781	3,480,955
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swing net assets			5,330,650	4,810,781	3,480,955

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					274,086	93.26
Australia						
APA Infrastructure FRN	1,155,000	€	09.11.2083		1,241	0.42
Austria					3,178	1.08
ams OSRAM 10.5%	1,401,000	€	30.03.2029		1,469	0.50
Benteler International 9.375%	1,590,000	€	15.05.2028		1,709	0.58
Belgium					1,465	0.50
Elia Group FRN	700,000	€	31.12.2099		723	0.25
Ontex Group 3.5%	750,000	€	15.07.2026		742	0.25
Denmark					2,368	0.81
Ørsted FRN	750,000	€	31.12.2099		597	0.20
Ørsted FRN	1,200,000	€	31.12.2099		1,219	0.42
Ørsted FRN	547,000	€	31.12.2099		552	0.19
Finland					538	0.18
Balder Finland 1.375%	207,000	€	24.05.2030		165	0.05
SBB Treasury 1.125%	587,000	€	26.11.2029		373	0.13
France					46,419	15.79
Accor FRN	1,000,000	€	31.12.2099		985	0.34
Air France-KLM 4.625%	500,000	€	23.05.2029		493	0.17
Alstom FRN	400,000	€	31.12.2099		407	0.14
Altice France 3.375%	1,903,000	€	15.01.2028		1,336	0.45
Altice France 4.125%	1,600,000	€	15.01.2029		1,068	0.36
Banijay Group 6.5%	890,000	€	01.03.2026		892	0.30
Bertrand Franchise Finance 6.5%	465,000	€	18.07.2030		469	0.16
Crown European Holdings 4.75%	1,300,000	€	15.03.2029		1,317	0.45
Électricité de France FRN	800,000	€	31.12.2099		736	0.25
Électricité de France FRN	3,200,000	€	31.12.2099		2,893	0.98
Électricité de France FRN	3,200,000	€	31.12.2099		2,991	1.02
Électricité de France 5.875%	500,000	£	22.07.2049		560	0.19
Elior Group 3.75%	500,000	€	15.07.2026		486	0.17
ELO 5.875%	1,500,000	€	17.04.2028		1,478	0.50
Eramet 6.5%	700,000	€	30.11.2029		704	0.24
Faurecia 7.25%	338,000	€	15.06.2026		352	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Forvia 3.125%	1,000,000	€	15.06.2026		978	0.33
Forvia 3.75%	1,000,000	€	15.06.2028		965	0.33
Forvia 5.125%	1,100,000	€	15.06.2029		1,103	0.38
Forvia 5.5%	1,059,000	€	15.06.2031		1,069	0.36
Iliad 5.375%	1,000,000	€	14.06.2027		1,019	0.35
Iliad 5.375%	1,100,000	€	15.02.2029		1,120	0.38
Iliad 5.375%	700,000	€	02.05.2031		706	0.24
Iliad 5.625%	500,000	€	15.02.2030		513	0.17
Iliad Holding 5.125%	488,000	€	15.10.2026		489	0.17
Iliad Holding 5.625%	675,000	€	15.10.2028		674	0.23
Iliad Holding 6.875%	1,048,000	€	15.04.2031		1,066	0.36
Paprec Holding 3.5%	865,000	€	01.07.2028		823	0.28
Paprec Holding 6.5%	266,000	€	17.11.2027		278	0.09
Picard Groupe 3.875%	1,500,000	€	01.07.2026		1,498	0.51
Picard Groupe 6.375%	1,111,000	€	01.07.2029		1,111	0.38
RCI Banque FRN	3,100,000	€	18.02.2030		3,054	1.04
Renault 2%	600,000	€	28.09.2026		573	0.19
Renault 2.5%	1,200,000	€	02.06.2027		1,146	0.39
Tereos Finance Groupe I 5.875%	853,000	€	30.04.2030		855	0.29
Tereos Finance Groupe I 7.25%	1,560,000	€	15.04.2028		1,645	0.56
Tereos Finance Groupe I 7.5%	400,000	€	30.10.2025		404	0.14
Valeo 4.5%	600,000	€	11.04.2030		589	0.20
Valeo 5.375%	1,600,000	€	28.05.2027		1,650	0.56
Valeo 5.875%	1,600,000	€	12.04.2029		1,681	0.57
Veolia Environnement FRN	1,900,000	€	31.12.2099		1,824	0.62
Veolia Environnement FRN	1,000,000	€	31.12.2099		899	0.31
Veolia Environnement FRN	1,000,000	€	31.12.2099		941	0.32
Viridien 7.75%	600,000	€	01.04.2027		579	0.20
Germany					33,745	11.48
APCOA Parking Holdings 4.625%	750,000	€	15.01.2027		736	0.25
Bayer FRN	500,000	€	12.11.2079		455	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Bayer FRN	2,400,000	€	25.03.2082		2,314	0.79
Bayer FRN	700,000	€	25.09.2083		724	0.25
Bayer FRN	1,500,000	€	25.09.2083		1,520	0.52
Bertelsmann FRN	1,000,000	€	23.04.2075		974	0.33
Cheplapharm Arzneimittel 4.375%	500,000	€	15.01.2028		476	0.16
Cheplapharm Arzneimittel 7.5%	1,985,000	€	15.05.2030		2,080	0.71
CT Investment 6.375%	450,000	€	15.04.2030		459	0.16
Ctec II 5.25%	1,250,000	€	15.02.2030		1,159	0.39
DEMIRE Deutsche Mittelstand Real Estate 1.875%	900,000	€	15.10.2024		744	0.25
EnBW Energie Baden-Württemberg FRN	600,000	€	29.06.2080		568	0.19
Evonik Industries FRN	1,200,000	€	02.09.2081		1,107	0.38
Grünenthal 6.75%	1,600,000	€	15.05.2030		1,684	0.57
IHO Verwaltungs 3.875%	1,076,082	€	15.05.2027		1,058	0.36
IHO Verwaltungs 8.75%	2,088,733	€	15.05.2028		2,237	0.76
Mahle 2.375%	1,500,000	€	14.05.2028		1,334	0.45
Mahle 6.5%	1,078,000	€	02.05.2031		1,100	0.37
Nidda Healthcare Holding 7.5%	2,395,000	€	21.08.2026		2,464	0.84
Schaeffler 3.375%	700,000	€	12.10.2028		679	0.23
Schaeffler 4.5%	900,000	€	28.03.2030		891	0.30
Techem Verwaltungsgesellschaft 675 5.375%	1,252,000	€	15.07.2029		1,265	0.43
TK Elevator Holdco 6.625%	540,000	€	15.07.2028		522	0.18
TK Elevator Midco 4.375%	1,050,000	€	15.07.2027		1,014	0.35
TUI 5.875%	808,000	€	15.03.2029		822	0.28
WEPA Hygieneprodukte 2.875%	500,000	€	15.12.2027		469	0.16
WEPA Hygieneprodukte 5.625%	773,000	€	15.01.2031		782	0.27
ZF Finance 2%	800,000	€	06.05.2027		748	0.25
ZF Finance 2.75%	2,000,000	€	25.05.2027		1,905	0.65
ZF Finance 3.75%	1,500,000	€	21.09.2028		1,455	0.50
Ireland					3,251	1.11
Energia Group ROI FinanceCo 6.875%	723,000	€	31.07.2028		750	0.26
James Hardie International Finance 3.625%	662,000	€	01.10.2026		654	0.22

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Virgin Media Vendor Financing Notes III 4.875%	1,750,000	£	15.07.2028		1,847	0.63
Italy					17,285	5.88
A2A FRN	600,000	€	31.12.2099		595	0.20
AlmavivA 4.875%	1,000,000	€	30.10.2026		1,001	0.34
Flos B&B Italia Group 10%	1,216,000	€	15.11.2028		1,298	0.44
Italmatch Chemicals 10%	975,000	€	06.02.2028		1,046	0.36
Mundys 1.875%	2,200,000	€	12.02.2028		2,021	0.69
Neopharmed Gentili 7.125%	983,000	€	08.04.2030		1,008	0.34
Pachelbel Bidco 7.125%	1,000,000	€	17.05.2031		1,034	0.35
TeamSystem 3.5%	750,000	€	15.02.2028		715	0.24
Telecom Italia 2.875%	121,000	€	28.01.2026		118	0.04
Telecom Italia 2.875%	579,000	€	28.01.2026		567	0.19
Telecom Italia 5.25%	200,000	€	17.03.2055		194	0.07
Telecom Italia 6.875%	854,000	€	15.02.2028		904	0.31
Telecom Italia 6.875%	1,213,000	€	15.02.2028		1,294	0.44
Telecom Italia 7.875%	1,330,000	€	31.07.2028		1,454	0.49
Telecom Italia 7.875%	1,920,000	€	31.07.2028		2,122	0.72
Terna – Rete Elettrica Nazionale FRN	1,000,000	€	31.12.2099		925	0.32
Terna – Rete Elettrica Nazionale FRN	1,000,000	€	31.12.2099		989	0.34
Japan						
Rakuten Group FRN	1,651,000	€	31.12.2099		1,304	0.44
Jersey					7,068	2.41
AA Bond 6.5%	1,023,000	£	31.01.2026		1,202	0.41
Aston Martin Capital Holdings 10.375%	449,000	£	31.03.2029		527	0.18
Avis Budget Finance 7%	1,555,000	€	28.02.2029		1,532	0.52
Avis Budget Finance 7.25%	802,000	€	31.07.2030		791	0.27
CPUK Finance 4.5%	750,000	£	28.08.2027		828	0.28
Kennedy Wilson Europe Real Estate 3.25%	1,000,000	€	12.11.2025		953	0.33
TVL Finance 10.25%	1,000,000	£	28.04.2028		1,235	0.42
Luxembourg					20,327	6.92
Albion Financing 1 Via Aggreko Holdings 5.25%	1,000,000	€	15.10.2026		1,004	0.34

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Allied Universal Holdco Via Allied Universal Finance Via Atlas Luxco 4 4.875%	1,400,000	£	01.06.2028		1,490	0.51
Altice Financing 3%	2,700,000	€	15.01.2028		2,096	0.71
Aroundtown FRN	400,000	€	31.12.2099		259	0.09
Aroundtown Finance FRN	500,000	£	31.12.2099		441	0.15
B&M European Value Retail 4%	750,000	£	15.11.2028		812	0.28
B&M European Value Retail 8.125%	232,000	£	15.11.2030		290	0.10
ContourGlobal Power Holdings 3.125%	1,465,000	€	01.01.2028		1,356	0.46
CPI Property Group FRN	500,000	€	25.07.2028		253	0.09
CPI Property Group FRN	500,000	€	31.12.2099		320	0.11
CPI Property Group 1.625%	300,000	€	23.04.2027		269	0.09
Cullinan Holdco 4.625%	360,000	€	15.10.2026		302	0.10
Dana Financing Luxembourg 3%	557,000	€	15.07.2029		505	0.17
Dana Financing Luxembourg 8.5%	1,234,000	€	15.07.2031		1,346	0.46
Eurofins Scientific FRN	1,945,000	€	31.12.2099		1,855	0.63
Eurofins Scientific FRN	567,000	€	31.12.2099		572	0.20
Monitchem HoldCo 3 8.75%	720,000	€	01.05.2028		749	0.26
PLT VII Finance 6%	966,000	€	15.06.2031		966	0.33
SES FRN	1,525,000	€	31.12.2099		1,441	0.49
Stena International 7.25%	500,000	€	15.02.2028		526	0.18
Summer (BC) Holdco B 5.75%	2,325,000	€	31.10.2026		2,304	0.78
Telenet Finance Luxembourg Notes 3.5%	500,000	€	01.03.2028		482	0.16
Vivion Investments 7.9%	402,800	€	31.08.2028		362	0.12
Vivion Investments 7.9%	362,520	€	28.02.2029		327	0.11
Netherlands (The)					43,536	14.81
Abertis Infraestructuras Finance FRN	1,700,000	€	31.12.2099		1,657	0.56
Abertis Infraestructuras Finance FRN	1,000,000	€	31.12.2099		939	0.32
Boels Topholding 5.75%	625,000	€	15.05.2030		636	0.22
Boels Topholding 6.25%	500,000	€	15.02.2029		521	0.18
Energizer Gamma Acquisition 3.5%	750,000	€	30.06.2029		691	0.24
Goodyear Europe 2.75%	964,000	€	15.08.2028		875	0.30

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5%	796,000	£	15.01.2031		1,008	0.34
IPD 3 8%	823,000	€	15.06.2028		867	0.30
Koninklijke KPN FRN	769,000	€	31.12.2099		776	0.26
Naturgy Finance FRN	1,800,000	€	31.12.2099		1,711	0.58
OI European Group 5.25%	1,581,000	€	01.06.2029		1,590	0.54
Q-Park Holding I 5.125%	771,000	€	01.03.2029		774	0.26
Q-Park Holding I 5.125%	1,250,000	€	15.02.2030		1,248	0.42
Sigma Holdco 5.75%	1,700,000	€	15.05.2026		1,672	0.57
Summer BidCo 10%	514,931	€	15.02.2029		520	0.18
Telefónica Europe FRN	1,500,000	€	31.12.2099		1,422	0.48
Telefónica Europe FRN	1,900,000	€	31.12.2099		1,697	0.58
Telefónica Europe FRN	1,800,000	€	31.12.2099		1,686	0.57
Telefónica Europe FRN	1,000,000	€	31.12.2099		950	0.32
Telefónica Europe FRN	1,000,000	€	31.12.2099		1,050	0.36
Telefónica Europe FRN	900,000	€	31.12.2099		978	0.33
Telefónica Europe FRN	400,000	€	31.12.2099		410	0.14
TenneT Holding FRN	500,000	€	31.12.2099		499	0.17
TenneT Holding FRN	1,764,000	€	31.12.2099		1,757	0.60
Teva Pharmaceutical Finance Netherlands II 1.625%	1,000,000	€	15.10.2028		884	0.30
Titan Holdings II 5.125%	1,215,000	€	15.07.2029		1,230	0.42
United Group 3.125%	1,000,000	€	15.02.2026		975	0.33
United Group 3.625%	1,100,000	€	15.02.2028		1,036	0.35
United Group 4%	1,150,000	€	15.11.2027		1,117	0.38
United Group 5.25%	500,000	€	01.02.2030		492	0.17
Upfield 6.875%	500,000	€	02.07.2029		498	0.17
Volkswagen International Finance FRN	800,000	€	31.12.2099		773	0.26
VZ Vendor Financing II 2.875%	4,100,000	€	15.01.2029		3,544	1.21
Wintershall Dea Finance FRN	2,100,000	€	31.12.2099		1,968	0.67
Wintershall Dea Finance 2 FRN	1,000,000	€	31.12.2099		890	0.30
WP/AP Telecom Holdings III 5.5%	1,803,000	€	15.01.2030		1,675	0.57
WP/AP Telecom Holdings IV 3.75%	750,000	€	15.01.2029		710	0.24

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ZF Europe Finance 2%	1,000,000	€	23.02.2026		963	0.33
ZF Europe Finance 6.125%	800,000	€	13.03.2029		847	0.29
Norway						
Vår Energi FRN	2,000,000	€	15.11.2083		2,174	0.74
					5,359	1.82
Portugal						
EDP – Energias de Portugal FRN	900,000	€	29.05.2054		896	0.30
EDP – Energias de Portugal FRN	300,000	€	20.07.2080		292	0.10
EDP – Energias de Portugal FRN	1,200,000	€	02.08.2081		1,140	0.39
EDP – Energias de Portugal FRN	2,500,000	€	14.03.2082		2,301	0.78
EDP – Energias de Portugal FRN	700,000	€	23.04.2083		730	0.25
					6,836	2.33
Spain						
Eroski 10.625%	1,500,000	€	30.04.2029		1,596	0.54
Grifols 2.25%	1,750,000	€	15.11.2027		1,572	0.54
Grifols 3.875%	825,000	€	15.10.2028		679	0.23
Kaixo Bondco Telecom 5.125%	500,000	€	30.09.2029		487	0.17
Lorca Telecom Bondco 4%	2,561,000	€	18.09.2027		2,502	0.85
					10,867	3.70
Sweden						
Assemblin Caverion Group 6.25%	571,000	€	01.07.2030		574	0.20
Castellum FRN	828,000	€	31.12.2099		736	0.25
Heimstaden Bostad FRN	3,450,000	€	31.12.2099		2,331	0.79
Samhällsbyggnadsbolaget i Norden FRN	1,728,000	€	31.12.2099		618	0.21
Samhällsbyggnadsbolaget i Norden FRN	2,871,000	€	31.12.2099		1,037	0.35
Samhällsbyggnadsbolaget i Norden 1.125%	450,000	€	04.09.2026		354	0.12
Samhällsbyggnadsbolaget i Norden 2.25%	1,000,000	€	12.08.2027		710	0.24
Verisure Holding 7.125%	3,300,000	€	01.02.2028		3,449	1.18
Verisure Holding 9.25%	335,000	€	15.10.2027		355	0.12
Volvo Car 4.75%	701,000	€	08.05.2030		703	0.24
					47,540	16.18
United Kingdom						
AGPS BondCo 4.625%	500,000	€	14.01.2026		164	0.06
AGPS BondCo 5%	1,500,000	€	27.04.2027		488	0.17
AGPS BondCo 5.5%	800,000	€	13.11.2026		262	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
AGPS BondCo 6%	800,000	€	05.08.2025		264	0.09
BCP V Modular Services Finance II 4.75%	500,000	€	30.11.2028		467	0.16
Bellis Acquisition 8.125%	1,300,000	£	14.05.2030		1,534	0.52
Bellis Finco 4%	500,000	£	16.02.2027		543	0.19
Boparan Finance 7.625%	468,000	£	30.11.2025		541	0.18
British Telecommunications FRN	593,000	€	03.10.2054		596	0.20
British Telecommunications FRN	497,000	€	18.08.2080		483	0.16
British Telecommunications FRN	1,300,000	£	20.12.2083		1,634	0.56
Canary Wharf Group Investment Holdings 1.75%	600,000	€	07.04.2026		534	0.18
Canary Wharf Group Investment Holdings 3.375%	540,000	£	23.04.2028		487	0.17
CD&R Firefly Bidco 8.625%	1,039,000	£	30.04.2029		1,244	0.42
Centrica FRN	667,000	£	21.05.2055		796	0.27
Constellation Automotive Financing 4.875%	659,000	£	15.07.2027		658	0.22
Co-operative Group Holdings 7.5%	1,641,000	£	08.07.2026		1,952	0.66
Daily Mail & General Trust 6.375%	450,000	£	21.06.2027		506	0.17
Deuce FinCo 5.5%	1,300,000	£	15.06.2027		1,470	0.50
Drax Finco 5.875%	1,500,000	€	15.04.2029		1,510	0.51
EG Global Finance 11%	700,000	€	30.11.2028		746	0.25
Elli Finance 8.75%	260,000	£	15.06.2019		140	0.05
Gatwick Airport Finance 4.375%	900,000	£	07.04.2026		1,030	0.35
Heathrow Finance 3.875%	100,000	£	01.03.2027		111	0.04
Heathrow Finance 4.125%	300,000	£	01.09.2029		322	0.11
Heathrow Finance 6.625%	956,000	£	01.03.2031		1,117	0.38
Iceland Bondco 4.375%	250,000	£	15.05.2028		248	0.09
Iceland Bondco 10.875%	594,000	£	15.12.2027		732	0.25
INEOS Finance 6.375%	1,400,000	€	15.04.2029		1,444	0.49
INEOS Quattro Finance 1 3.75%	500,000	€	15.07.2026		488	0.17
INEOS Quattro Finance 2 8.5%	2,250,000	€	15.03.2029		2,387	0.81
Jaguar Land Rover Automotive 4.5%	475,000	€	15.01.2026		476	0.16
Jaguar Land Rover Automotive 4.5%	400,000	€	15.07.2028		400	0.14
Market Bidco Finco 5.5%	1,000,000	£	04.11.2027		1,094	0.37

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Marks & Spencer 4.5%	275,000	£	10.07.2027		315	0.11
Mobico Group FRN	1,250,000	£	31.12.2099		1,340	0.46
NGG Finance FRN	2,100,000	£	18.06.2073		2,465	0.84
Ocado Group 3.875%	475,000	£	08.10.2026		477	0.16
Pinewood Finco 6%	1,000,000	£	27.03.2030		1,161	0.40
Pinnacle Bidco 10%	800,000	£	11.10.2028		1,003	0.34
Premier Foods Finance 3.5%	500,000	£	15.10.2026		569	0.19
Punch Finance 6.125%	1,309,000	£	30.06.2026		1,520	0.52
Thames Water Kemble Finance 4.625%	1,720,000	£	19.05.2026		152	0.05
Thames Water Utilities Finance 6.75%	590,000	£	16.11.2028		614	0.21
TI Automotive Finance 3.75%	1,300,000	€	15.04.2029		1,207	0.41
Virgin Media Secured Finance 4.25%	600,000	£	15.01.2030		603	0.21
Virgin Media Secured Finance 5.25%	700,000	£	15.05.2029		754	0.26
Vmed O2 UK Financing I 4%	3,031,000	£	31.01.2029		3,097	1.05
Vodafone Group FRN	1,500,000	£	03.10.2078		1,743	0.59
Vodafone Group FRN	1,000,000	€	03.10.2078		986	0.34
Vodafone Group FRN	1,810,000	€	27.08.2080		1,744	0.59
Vodafone Group FRN	857,000	€	30.08.2084		922	0.31
United States					19,585	6.66
Ardagh Metal Packaging Finance 2%	1,250,000	€	01.09.2028		1,093	0.37
Avantor Funding 3.875%	798,000	€	15.07.2028		779	0.26
Belden 3.375%	1,000,000	€	15.07.2031		918	0.31
Belden 3.875%	875,000	€	15.03.2028		850	0.29
Boxer Parent 6.5%	1,213,000	€	02.10.2025		1,215	0.41
Catalent Pharma Solutions 2.375%	1,900,000	€	01.03.2028		1,823	0.62
Chemours 4%	500,000	€	15.05.2026		485	0.16
Coty 5.75%	1,483,000	€	15.09.2028		1,548	0.53
Graphic Packaging International 2.625%	500,000	€	01.02.2029		467	0.16
IQVIA 2.25%	1,575,000	€	15.03.2029		1,430	0.49
IQVIA 2.875%	1,500,000	€	15.06.2028		1,418	0.48
MPT Operating Partnership Via MPT Finance 0.993%	1,985,000	€	15.10.2026		1,587	0.54

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
MPT Operating Partnership Via MPT Finance 2.5%	600,000	£	24.03.2026		608	0.21
MPT Operating Partnership Via MPT Finance 3.375%	150,000	£	24.04.2030		116	0.04
MPT Operating Partnership Via MPT Finance 3.692%	200,000	£	05.06.2028		173	0.06
Olympus Water US Holding 9.625%	2,215,000	€	15.11.2028		2,380	0.81
Organon & Co Via Organon Foreign Debt Co-Issuer 2.875%	1,650,000	€	30.04.2028		1,556	0.53
Walgreens Boots Alliance 3.6%	1,000,000	£	20.11.2025		1,139	0.39
Equities					60	0.02
France					60	0.02
Casino Guichard Perrachon	16,352	€			59	0.02
Casino Guichard Perrachon (Warrant)	1,635,222	€	27.04.2029		1	0.00
Netherlands (The)						
New World Resources 'A' ^a	2,052,247	£			0	0.00
Interest rate futures					127	0.04
Deutscher Bobl 5 year Futures	59	€	06.09.2024	58	41	0.01
Deutscher Bund 10 year Futures	21	€	06.09.2024	21	26	0.01
Deutscher Schatz 2 year Futures	205	€	06.09.2024	205	84	0.03
UK Treasury Notes Futures	(32)	£	26.09.2024	38	(24)	(0.01)
Currency					(418)	(0.14)
Forward currency contracts					(418)	(0.14)
Bought for € 54,963,579.89, Sold for £ 47,067,893.36			11.07.2024	55,516	(532)	(0.17)
Bought for £ 8,596,858.99, Sold for € 10,022,401.18			11.07.2024	10,139	114	0.03
Portfolio of investments					273,855	93.18
Share class hedging					(0)	0.00
Bought for € 1.66, Sold for £ 1.40			12.07.2024	0	0	0.00
Bought for € 1.66, Sold for US\$ 1.80			12.07.2024	0	0	0.00
Bought for £ 40,428.76, Sold for € 47,868.38			12.07.2024	48	0	0.00
Bought for US\$ 41,245.00, Sold for € 38,266.31			12.07.2024	38	0	0.00
Total portfolio					273,855	93.18
Net other assets/(liabilities)					20,054	6.82
Net assets					293,909	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	60	0.02
Debt securities	274,086	93.26
Unrealised gains on futures contracts	151	0.05
Unrealised gains on forward currency contracts	114	0.03
Total Investment assets	274,411	93.36
Investment liabilities		
Unrealised losses on futures contracts	(24)	(0.01)
Unrealised losses on forward currency contracts	(532)	(0.17)
Total Investment liabilities	(556)	(0.18)
Portfolio of investments	273,855	93.18
Net other assets/(liabilities)	20,054	6.82
Net assets	293,909	100.00

^a Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Futures €'000	Cash collateral pledged €'000
Barclays Bank London	61	0	580
JPMorgan London	0	151	0
State Street Bank and Trust Company, London Branch	54	0	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2024

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'A' Accumulation	+3.7	+11.7	n/a	n/a	+0.8	27.09.21
Class 'A' Distribution	+3.7	+11.7	n/a	n/a	+0.8	27.09.21
Class 'E' Accumulation	+3.7	+11.9	+1.1	+2.5	+4.1	06.03.13
Class 'E' Distribution	+3.7	+11.8	+1.1	n/a	+1.2	07.05.21
Class 'P' Accumulation	+3.3	+11.0	n/a	n/a	+8.1	22.06.22
Class 'P' Distribution	+3.3	+11.0	n/a	n/a	+8.1	22.06.22
Class 'W' Accumulation	+3.5	+11.5	n/a	n/a	+0.6	27.09.21
Class 'W' Distribution	+3.5	+11.4	n/a	n/a	+0.6	27.09.21
Class 'WI' Accumulation	+3.6	+11.5	n/a	n/a	+0.6	27.09.21
Class 'WI' Distribution	+3.6	+11.5	n/a	n/a	+0.6	27.09.21
Sterling						
Class 'A-H' Accumulation	+4.3	+13.2	n/a	n/a	+2.1	27.09.21
Class 'A-H' Distribution	+4.3	+13.2	n/a	n/a	+2.1	27.09.21
Class 'E-H' Accumulation	+4.4	+13.3	n/a	n/a	+2.2	27.09.21
Class 'E-H' Distribution	+4.4	+13.3	n/a	n/a	+2.2	27.09.21
US dollar						
Class 'A-H' Accumulation	+4.4	+13.5	n/a	n/a	+2.7	27.09.21
Class 'A-H' Distribution	+4.4	+13.5	n/a	n/a	+2.7	27.09.21
Class 'E-H' Accumulation	+4.5	+13.6	n/a	n/a	+2.8	27.09.21
Class 'E-H' Distribution	+4.5	+13.6	n/a	n/a	+2.8	27.09.21

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2024 and Total Expense Ratios (TER) for the six months ended 30 June 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding		NAV per share		TER (%)
	as at 30.06.24	as at 30.06.24	as at 31.12.23	as at 31.12.22	as at 30.06.24
Euro		€	€	€	
Class 'A' Accumulation	100.000	102.3201	98.7025	88.6836	0.30
Class 'A' Distribution	100.100	90.5886	89.6763	85.0228	0.30
Class 'E' Accumulation	1,811,577.208	156.8417	151.2130	135.7300	0.20
Class 'E' Distribution	105,665.960	90.3171	89.4098	84.7630	0.20
Class 'P' Accumulation	100.000	116.2963	112.5452	101.7741	0.95
Class 'P' Distribution	100.100	107.2146	106.1500	100.6338	0.95
Class 'W' Accumulation	300.200	101.6215	98.1470	88.4055	0.55
Class 'W' Distribution	100.300	90.5352	89.6294	84.9763	0.55
Class 'WI' Accumulation	569.781	101.7269	98.2272	88.4430	0.51
Class 'WI' Distribution	100.500	90.5441	89.6376	84.9831	0.51
Sterling		£	£	£	
Class 'A-H' Accumulation	101.300	105.9416	101.5696	90.0124	0.30
Class 'A-H' Distribution	101.400	93.7772	92.2661	86.2642	0.30
Class 'E-H' Accumulation	101.500	106.2325	101.7969	90.1259	0.20
Class 'E-H' Distribution	101.600	93.7972	92.2849	86.2825	0.20
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	101.700	107.5935	103.0371	90.8076	0.30
Class 'A-H' Distribution	101.800	95.3398	93.7062	87.1412	0.30
Class 'E-H' Accumulation	101.900	107.8847	103.2667	90.9194	0.20
Class 'E-H' Distribution	102.000	95.3641	93.7277	87.1610	0.20
NAV at sub-fund level			30.06.24	31.12.23	31.12.22
			€'000	€'000	€'000
Net assets			293,909	301,035	276,549
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swing net assets			293,909	301,035	276,549

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds					745,301	100.63
Australia					72,663	9.81
Bluestone Prime Trust FRN	10,000,000	AU\$	14.07.2065		5,284	0.71
La Trobe Financial Capital Markets Trust FRN	9,000,000	AU\$	14.05.2055		4,766	0.64
Latitude Australia Personal Loans Series Trust FRN	13,437,868	AU\$	17.09.2032		7,103	0.96
Lion Series Trust FRN	20,000,000	AU\$	19.05.2055		10,566	1.43
Panorama Auto Trust FRN	2,848,474	AU\$	15.05.2031		1,513	0.20
Panorama Auto Trust FRN	10,161,677	AU\$	15.01.2032		5,388	0.73
Panorama Auto Trust FRN	14,095,930	AU\$	15.06.2032		7,467	1.01
Pepper Residential Securities Trust No. 39 FRN	6,000,000	AU\$	16.07.2065		3,178	0.43
Pepper SPARKZ Trust No. 6 FRN	7,323,677	AU\$	16.03.2032		3,892	0.52
Pepper SPARKZ Trust No. 8 FRN	6,389,196	AU\$	16.01.2033		3,376	0.46
Plenti Auto ABS Trust FRN	1,490,495	AU\$	12.06.2031		791	0.11
Plenti Auto ABS Trust FRN	14,023,338	AU\$	12.05.2032		7,409	1.00
Plenti PL & Green ABS Trust FRN	3,060,593	AU\$	11.06.2035		1,619	0.22
Think Tank Residential Series FRN	9,500,000	AU\$	10.03.2056		5,028	0.68
Trustee for La Trobe Financial Capital Markets Trust FRN	10,000,000	AU\$	15.08.2055		5,283	0.71
France					10,202	1.38
Auto ABS French Loans FRN	4,000,000	€	24.07.2036		3,397	0.46
BPCE Consumer Loans FCT FRN	3,500,000	€	31.10.2042		2,980	0.40
CFHL-2 FRN	2,000,000	€	28.06.2055		1,700	0.23
RED & Black Auto Lease France 2 FRN	2,500,000	€	27.06.2035		2,125	0.29
Germany						
RevoCar FRN	6,157,786	€	21.02.2037		5,233	0.71
Guernsey						
NewDay Funding FRN	3,383,000	£	15.07.2032		3,388	0.46
Ireland					216,725	29.26
Anchorage Capital Europe CLO 5 FRN	5,000,000	€	15.07.2034		4,235	0.57
Anchorage Capital Europe CLO 6 FRN	2,000,000	€	22.01.2038		1,713	0.23
Anchorage Capital Europe CLO 8 FRN	5,000,000	€	25.07.2035		4,262	0.57
Aqueduct European CLO FRN	5,000,000	€	20.07.2030		4,235	0.57
Arbour CLO XI FRN	9,000,000	€	15.05.2038		7,653	1.03

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Avoca CLO XI FRN	3,500,000	€	15.07.2030		2,968	0.40
Avoca CLO XIV FRN	1,900,000	€	12.01.2031		1,608	0.22
Avoca CLO XIX FRN	2,500,000	€	15.10.2031		2,120	0.29
Avoca CLO XVIII FRN	5,250,000	€	15.04.2031		4,446	0.60
Avoca Static CLO I FRN	2,890,380	€	15.10.2030		2,456	0.33
Barings Euro CLO FRN	3,000,000	€	25.11.2029		2,548	0.34
Barings Euro CLO FRN	605,113	€	25.11.2029		513	0.07
Barings Euro CLO FRN	1,150,000	€	15.07.2031		975	0.13
Barings Euro CLO FRN	1,900,000	€	15.07.2031		1,611	0.22
Bilbao CLO I FRN	1,700,000	€	20.07.2031		1,441	0.19
Bilbao CLO II FRN	8,000,000	€	20.08.2035		6,765	0.91
Blackrock European CLO V FRN	2,950,000	€	16.07.2031		2,485	0.34
BlueMountain EUR CLO FRN	4,000,000	€	25.04.2032		3,383	0.46
Bosphorus CLO IX FRN	6,500,000	€	15.04.2038		5,541	0.75
Bridgepoint CLO FRN	7,998,095	€	15.01.2034		6,801	0.92
Cairn CLO XVII FRN	3,000,000	€	18.10.2036		2,562	0.35
Capital Four CLO V FRN	2,500,000	€	25.04.2036		2,132	0.29
Carlyle Euro CLO FRN	5,097,000	€	15.01.2034		4,317	0.58
Carlyle Global Market Strategies Euro CLO FRN	2,600,000	€	15.07.2030		2,200	0.30
Carlyle Global Market Strategies Euro CLO FRN	4,000,000	€	16.01.2033		3,387	0.46
Contego CLO IX FRN	6,317,000	€	24.01.2034		5,345	0.72
Contego CLO VIII FRN	7,000,000	€	25.01.2034		5,936	0.80
CVC Cordatus Loan Fund XII FRN	4,500,000	€	23.01.2032		3,773	0.51
CVC Cordatus Loan Fund XXIV FRN	797,082	€	23.10.2034		676	0.09
Dilosk Rmbs No. 7 FRN	3,040,919	€	20.10.2062		2,597	0.35
Dryden 35 Euro CLO FRN	5,000,000	€	17.01.2033		4,236	0.57
Euro-Galaxy VII CLO FRN	6,100,000	€	25.07.2035		5,145	0.69
Fidelity Grand Harbour CLO FRN	7,260,000	€	15.04.2038		6,196	0.84
Finance Ireland Auto Receivables No. 1 FRN	5,803,675	€	12.09.2033		4,949	0.67
Finance Ireland RMBS FRN	2,948,000	€	24.12.2063		2,502	0.34
Fortuna Consumer Loan ABS FRN	3,800,000	€	18.02.2034		3,235	0.44

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Grand Harbour CLO FRN	5,998,296	€	15.03.2032		5,099	0.69
Harvest CLO FRN	5,000,000	€	25.10.2034		4,242	0.57
Harvest CLO IX FRN	2,800,000	€	15.02.2030		2,375	0.32
Harvest CLO VIII FRN	3,250,000	€	15.01.2031		2,745	0.37
Harvest CLO XIX FRN	5,500,000	€	14.04.2031		4,652	0.63
Harvest CLO XXIII FRN	3,200,000	€	20.10.2032		2,713	0.37
Henley CLO VI FRN	3,200,000	€	10.06.2034		2,713	0.37
Invesco Euro CLO IV FRN	3,000,000	€	15.04.2033		2,539	0.34
Jubilee CLO XI FRN	2,325,000	€	15.04.2030		1,978	0.27
Jubilee CLO XXIV FRN	6,750,000	€	16.01.2034		5,723	0.77
Last Mile Logistics Pan Euro Finance FRN	2,209,168	€	17.08.2033		1,864	0.25
Last Mile Securities FRN	3,249,331	€	17.08.2031		2,751	0.37
Marlay Park CLO FRN	2,500,000	€	15.10.2030		2,109	0.28
Palmer Square European Loan Funding FRN	2,838,763	€	15.10.2031		2,407	0.32
Penta CLO 17 FRN ^a	5,000,000	€	15.08.2038		4,239	0.57
Penta CLO 7 FRN	5,000,000	€	25.01.2033		4,239	0.57
Purple Finance CLO 1 FRN	1,100,000	€	25.01.2031		933	0.13
Purple Finance CLO 1 FRN	4,183,000	€	25.01.2031		3,554	0.48
Purple Finance CLO 1 FRN	4,000,000	€	25.01.2031		3,392	0.46
Sound Point Euro CLO X Funding FRN	6,000,000	€	20.04.2038		5,115	0.69
Taurus FRN	2,283,768	€	20.02.2030		1,844	0.25
Tikehau CLO V FRN	12,496,573	€	15.04.2032		10,600	1.43
Trinitas Euro CLO VI FRN	6,650,365	€	15.04.2037		5,673	0.77
Vita Scientia FRN ^a	2,999,315	€	27.02.2033		2,486	0.34
Voya Euro CLO II FRN	4,480,000	€	15.07.2035		3,793	0.51
Italy					16,465	2.22
Auto ABS Italian Stella Loans FRN	6,000,000	€	29.12.2036		5,093	0.69
Brignole FRN	4,977,000	€	24.02.2042		4,224	0.57
Red & Black Auto FRN	1,976,456	€	28.07.2034		1,687	0.23
Sunrise SPV 95 FRN	2,576,000	€	27.03.2049		2,193	0.29
Youni Italy FRN	3,846,439	€	20.04.2034		3,268	0.44

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
Luxembourg					25,225	3.40
Compartment Driver UK Eight FRN	10,000,000	£	25.09.2031		10,018	1.35
E-Carat FRN	4,500,000	€	25.11.2035		3,818	0.51
Pony Compartment German Auto Loans FRN	5,600,000	€	14.01.2033		4,748	0.64
SC Germany – Compartment Consumer FRN	7,800,000	€	14.01.2038		6,641	0.90
Netherlands (The)					37,019	5.00
Aurorus FRN	2,885,000	€	13.08.2049		2,458	0.33
Domi FRN	1,159,944	€	15.11.2052		987	0.13
Domi FRN	2,266,205	€	15.02.2055		1,946	0.26
Green Lion FRN	6,250,000	€	23.10.2060		5,303	0.72
Hill FL FRN	7,500,000	€	18.02.2032		6,392	0.86
Jubilee Place FRN	6,368,690	€	17.10.2057		5,422	0.73
Jubilee Place FRN	5,287,556	€	17.09.2060		4,500	0.61
Mila FRN	4,412,000	€	16.09.2041		3,754	0.51
Prinsen Mortgage Finance No. 1 FRN	2,681,760	€	20.12.2070		2,278	0.31
Vecht Residential FRN	4,671,999	€	22.05.2058		3,979	0.54
United Kingdom					358,381	48.39
Albion No. 6 FRN	5,053,000	£	17.01.2067		5,061	0.68
Atlas Funding FRN	3,207,794	£	20.01.2061		3,230	0.44
Atlas Funding FRN	7,763,000	£	20.09.2061		7,778	1.05
Barley Hill No. 2 FRN	1,052,453	£	27.08.2058		1,053	0.14
Bavarian Sky UK 6 FRN	5,943,000	£	21.06.2032		5,950	0.80
Brants Bridge FRN	1,784,773	£	14.06.2066		1,789	0.24
Canada Square Funding FRN	7,575,465	£	17.12.2057		7,607	1.03
Canada Square Funding FRN	2,990,782	£	17.06.2058		2,998	0.41
Canada Square Funding FRN	4,926,042	£	17.01.2059		4,929	0.67
Castell FRN	4,593,485	£	25.11.2053		4,609	0.62
Castell FRN	2,083,172	£	25.05.2055		2,095	0.28
Duncan Funding FRN	7,368,000	£	22.07.2071		7,377	1.00
East One FRN	11,000,000	£	27.12.2055		11,054	1.49
Elstree Funding No. 2 FRN	8,446,541	£	21.12.2054		8,448	1.14
Elstree Funding No. 4 FRN	10,242,845	£	21.10.2055		10,305	1.39

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Finsbury Square FRN	2,000,000	£	16.12.2071		2,002	0.27
Friary No. 9 FRN	6,566,000	£	21.05.2072		6,578	0.89
Genesis Mortgage Funding FRN	1,951,509	£	15.09.2059		1,958	0.26
Holmes Master Issuer FRN	13,000,000	£	15.10.2072		13,032	1.76
Hops Hill No. 3 FRN	3,510,943	£	21.12.2055		3,528	0.48
Hops Hill No. 4 FRN	10,517,000	£	21.04.2056		10,543	1.42
Jupiter Mortgage No. 1 FRN	6,799,671	£	20.07.2055		6,828	0.92
Lanark Master Issuer FRN	7,100,000	£	22.12.2069		7,117	0.96
Lanebrook Mortgage Transaction FRN	4,745,332	£	20.08.2060		4,789	0.65
Lanebrook Mortgage Transaction FRN	5,745,000	£	15.03.2061		5,752	0.78
London Cards No. 2 FRN	4,945,000	£	28.03.2034		4,988	0.67
Molossus BTL FRN	8,212,000	£	18.04.2061		8,223	1.11
Mortimer BTL FRN	3,577,796	£	23.03.2054		3,587	0.48
Mortimer BTL FRN	5,534,964	£	22.12.2056		5,569	0.75
NewDay Funding FRN	12,000,000	£	15.03.2032		12,066	1.63
Newday Funding Master Issuer FRN	3,600,000	£	15.11.2029		3,603	0.49
Newday Funding Master Issuer FRN	3,784,000	£	15.04.2030		3,802	0.51
Newday Funding Master Issuer FRN	1,820,000	£	15.11.2031		1,842	0.25
PCL Funding IX FRN ^a	14,348,000	£	16.07.2029		14,370	1.94
Permanent Master Issuer FRN	13,195,000	£	15.07.2073		13,233	1.79
Pierpont BTL FRN	3,228,030	£	21.09.2054		3,245	0.44
PMF FRN	5,664,298	£	16.07.2060		5,692	0.77
Polaris FRN	4,557,195	£	23.05.2059		4,580	0.62
Polaris FRN	14,012,870	£	27.09.2059		14,101	1.90
Polaris FRN	9,312,107	£	23.02.2061		9,366	1.27
Polaris FRN	8,929,890	£	26.02.2061		8,968	1.21
Satus FRN	10,637,512	£	17.01.2031		10,674	1.44
Silverstone Master Issuer FRN	5,200,000	£	21.01.2070		5,209	0.70
Together Asset Backed Securitisation FRN	16,697,395	£	15.08.2064		16,740	2.26
Together Asset Backed Securitisation FRN	4,132,851	£	20.04.2065		4,168	0.56
Together Asset Backed Securitisation FRN	6,468,359	£	20.01.2067		6,521	0.88

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value £'000	Market value £'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Tower Bridge Funding FRN	705,997	£	20.11.2063		705	0.10
Tower Bridge Funding FRN	2,371,001	£	20.10.2064		2,384	0.32
Tower Bridge Funding FRN	788,000	£	20.10.2064		797	0.11
Tower Bridge Funding FRN	6,750,000	£	20.05.2066		6,776	0.92
Tudor Rose Mortgages FRN	6,105,000	£	20.06.2048		6,104	0.82
Twin Bridges FRN	3,482,451	£	12.06.2055		3,492	0.47
Twin Bridges FRN	18,617,757	£	01.12.2055		18,627	2.52
Twin Bridges FRN	10,961,896	£	15.05.2056		11,037	1.49
UK Logistics FRN	1,500,000	£	17.05.2034		1,502	0.20
Currency					646	0.09
Forward currency contracts					646	0.09
Bought for AU\$ 5,231,000.00, Sold for £ 2,742,365.96			10.07.2024	2,764	22	0.00
Bought for € 30,893,000.00, Sold for £ 26,003,367.17			10.07.2024	26,192	197	0.03
Bought for £ 73,335,599.54, Sold for AU\$ 140,797,245.50			10.07.2024	74,386	(1,061)	(0.14)
Bought for £ 316,562,148.95, Sold for € 371,502,552.31			10.07.2024	314,974	1,488	0.20
Portfolio of investments					745,947	100.72
Share class hedging					1,154	0.16
Bought for € 321,535,330.97, Sold for £ 271,554,855.03			12.07.2024	272,611	1,164	0.16
Bought for £ 5,314,525.84, Sold for € 6,284,487.60			12.07.2024	5,329	(15)	0.00
Bought for £ 1,164.56, Sold for ¥ 232,013.00			12.07.2024	0	0	0.00
Bought for £ 5,448.66, Sold for US\$ 6,997.53			12.07.2024	5	0	0.00
Bought for ¥ 8,997,735.00, Sold for £ 45,006.22			12.07.2024	45	0	0.00
Bought for US\$ 997,132.88, Sold for £ 782,464.94			12.07.2024	787	5	0.00
Total portfolio					747,101	100.88
Net other assets/(liabilities)					(6,482)	(0.88)
Net assets					740,619	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value £'000	% of net assets
Investment assets		
Debt securities	745,301	100.63
Unrealised gains on forward currency contracts	2,876	0.39
Total Investment assets	748,177	101.02
Investment liabilities		
Unrealised losses on forward currency contracts	(1,076)	(0.14)
Total Investment liabilities	(1,076)	(0.14)
Portfolio of investments	747,101	100.88
Net other assets/(liabilities)	(6,482)	(0.88)
Net assets	740,619	100.00

^a Illiquid.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts £'000	Cash collateral received £'000
Barclays Bank London	18	0
HSBC Bank Plc	1,486	1,210
State Street Bank and Trust Company	1,171	940
State Street Bank and Trust Company, London Branch	219	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2024

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'A-H' Accumulation	+3.2	+6.3	+2.6	n/a	+2.6	14.06.21
Class 'A-H' Distribution	+3.2	+6.3	n/a	n/a	+2.8	27.09.21
Class 'Q-H' Accumulation	+3.2	+6.2	+2.6	n/a	+2.4	26.03.21
Class 'Q-H' Distribution	+3.2	+6.2	+2.6	n/a	+2.4	26.03.21
Class 'QI-H' Accumulation	+3.2	+6.3	+2.6	n/a	+2.4	26.03.21
Class 'QI-H' Distribution	+3.2	+6.2	+2.6	n/a	+2.4	26.03.21
Japanese yen						
Class 'A-H' Accumulation	+1.2	+2.0	n/a	n/a	+0.8	27.09.21
Class 'A-H' Distribution	+1.2	+2.0	n/a	n/a	+0.8	27.09.21
Class 'Q-H' Accumulation	+1.1	+1.9	n/a	n/a	+0.7	27.09.21
Class 'Q-H' Distribution	+1.2	+2.0	n/a	n/a	+0.7	27.09.21
Class 'QI-H' Accumulation	+1.1	+1.9	n/a	n/a	+0.8	27.09.21
Class 'QI-H' Distribution	+1.2	+2.0	n/a	n/a	+0.9	27.09.21
Sterling						
Class 'A' Accumulation	+3.8	+7.7	+3.9	n/a	+3.5	30.10.20
Class 'A' Distribution	+3.9	+7.7	+3.9	n/a	+3.4	28.08.20
Class 'Q' Accumulation	+3.8	+7.6	n/a	n/a	+4.1	27.09.21
Class 'Q' Distribution	+3.8	+7.6	n/a	n/a	+4.1	27.09.21
Class 'QI' Accumulation	+3.8	+7.6	n/a	n/a	+4.2	27.09.21
Class 'QI' Distribution	+3.8	+7.6	n/a	n/a	+4.2	27.09.21

Financial highlights

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
US dollar						
Class 'A-H' Accumulation	+3.9	+7.9	n/a	n/a	+4.6	27.09.21
Class 'A-H' Distribution	+4.0	+7.9	n/a	n/a	+4.6	27.09.21
Class 'Q-H' Accumulation	+3.9	+7.8	+4.3	n/a	+4.0	26.03.21
Class 'Q-H' Distribution	+3.9	+7.9	+4.3	n/a	+4.0	26.03.21
Class 'QI-H' Accumulation	+3.9	+7.9	+4.3	n/a	+4.1	26.03.21
Class 'QI-H' Distribution	+3.9	+7.9	+4.3	n/a	+4.1	26.03.21

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2024 and Total Expense Ratios (TER) for the six months ended 30 June 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding		NAV per share		TER (%)
	as at 30.06.24	as at 30.06.24	as at 31.12.23	as at 31.12.22	as at 30.06.24
Euro		€	€	€	
Class 'A-H' Accumulation	2,787,561.795	107.9898	104.6420	98.5350	0.15
Class 'A-H' Distribution	91,183.160	99.5773	99.3276	98.0890	0.15
Class 'Q-H' Accumulation	33,885.000	108.0937	104.7772	98.7291	0.22
Class 'Q-H' Distribution	100.000	99.2155	98.9326	97.6778	0.22
Class 'QI-H' Accumulation	20,976.001	108.1298	104.7891	98.6894	0.18
Class 'QI-H' Distribution	4,522.000	99.1029	100.2091	97.3016	0.18
Japanese yen		¥	¥	¥	
Class 'A-H' Accumulation	15,000.000	102.0748	100.9019	98.4520	0.15
Class 'A-H' Distribution	15,000.100	93.7914	95.4348	97.7060	0.15
Class 'Q-H' Accumulation	15,000.200	101.9184	100.7808	98.3885	0.22
Class 'Q-H' Distribution	15,000.400	93.7689	95.4274	97.6901	0.22
Class 'QI-H' Accumulation	15,000.300	102.0316	100.8726	98.4361	0.18
Class 'QI-H' Distribution	15,000.500	93.7914	95.4341	97.7060	0.18
Sterling		£	£	£	
Class 'A' Accumulation	1,080,254.398	113.3564	109.1763	101.4160	0.15
Class 'A' Distribution	3,368,619.742	103.5899	102.6495	99.5852	0.15
Class 'Q' Accumulation	100.000	111.7899	107.6985	100.1092	0.22
Class 'Q' Distribution	100.200	102.9755	102.0552	99.3978	0.22
Class 'QI' Accumulation	100.100	111.9132	107.7945	100.1592	0.18
Class 'QI' Distribution	100.300	102.9832	102.0640	99.4179	0.18

Financial highlights

	Shares outstanding as at 30.06.24	as at 30.06.24	NAV per share as at 31.12.23	as at 31.12.22	TER (%) as at 30.06.24
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	8,294.514	113.2028	108.9280	100.6635	0.15
Class 'A-H' Distribution	100.600	104.1340	103.1252	99.9323	0.15
Class 'Q-H' Accumulation	100.000	113.6955	109.4315	101.1839	0.22
Class 'Q-H' Distribution	100.000	104.4216	103.4040	99.7841	0.22
Class 'QI-H' Accumulation	100.000	113.8433	109.5551	101.2558	0.18
Class 'QI-H' Distribution	100.000	104.3790	103.3657	100.1532	0.18
NAV at sub-fund level			30.06.24	31.12.23	31.12.22
			£'000	£'000	£'000
Net assets			740,619	411,264	296,574
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swing net assets			740,619	411,264	296,574

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					1,910,730	86.85
Australia					24,373	1.11
Australia & New Zealand Banking Group 0.75%	1,317,000	€	29.09.2026		1,243	0.06
Australia & New Zealand Banking Group 3.652%	2,484,000	€	20.01.2026		2,485	0.11
Australia Pacific Airports 4.375%	4,131,000	€	24.05.2033		4,274	0.19
Goodman Australia Finance 4.25%	983,000	€	03.05.2030		995	0.04
National Australia Bank 2.125%	4,067,000	€	24.05.2028		3,892	0.18
NBN 4.125%	4,384,000	€	15.03.2029		4,518	0.21
Sydney Airport Finance 1.75%	1,839,000	€	26.04.2028		1,718	0.08
Sydney Airport Finance 4.375%	2,790,000	€	03.05.2033		2,887	0.13
Transurban Finance 1.45%	500,000	€	16.05.2029		451	0.02
Westpac Banking 3.799%	1,863,000	€	17.01.2030		1,910	0.09
Austria					24,574	1.12
Erste Group Bank FRN	2,000,000	€	30.05.2030		2,056	0.09
Erste Group Bank FRN	2,200,000	€	15.11.2032		1,969	0.09
Erste Group Bank 0.25%	4,700,000	€	14.09.2029		4,009	0.18
Kommunikredit Austria 5.25%	800,000	€	28.03.2029		823	0.04
Raiffeisen Bank International FRN	2,200,000	€	26.01.2027		2,221	0.10
Raiffeisen Bank International FRN	1,000,000	€	31.05.2030		1,011	0.05
Raiffeisen Bank International FRN	10,800,000	€	17.06.2033		9,056	0.41
Raiffeisen Bank International 5.75%	1,000,000	€	27.01.2028		1,058	0.05
UNIQA Insurance Group FRN	2,800,000	€	09.12.2041		2,371	0.11
Belgium					49,674	2.26
Ageas FRN	1,600,000	€	24.11.2051		1,322	0.06
Argenta Spaarbank FRN	3,300,000	€	29.11.2027		3,397	0.15
Argenta Spaarbank FRN	4,000,000	€	08.02.2029		3,635	0.17
Barry Callebaut Services 4%	2,600,000	€	14.06.2029		2,609	0.12
Belfius Bank FRN	2,600,000	€	06.04.2034		2,241	0.10
Belfius Bank 0.125%	2,200,000	€	08.02.2028		1,960	0.09
Belfius Bank 3.875%	800,000	€	12.06.2028		812	0.04
Crelan FRN	2,000,000	€	28.02.2030		2,129	0.10
Crelan FRN	2,900,000	€	23.01.2032		3,032	0.14
Crelan FRN	500,000	€	30.04.2035		506	0.02

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Belgium (continued)						
Elia Transmission Belgium 0.875%	6,200,000	€	28.04.2030		5,327	0.24
Groupe Bruxelles Lambert 0.125%	3,800,000	€	28.01.2031		3,043	0.14
Groupe Bruxelles Lambert 4%	2,800,000	€	15.05.2033		2,861	0.13
KBC Group FRN	5,300,000	€	16.06.2027		4,981	0.23
KBC Group FRN	3,100,000	€	28.11.2029		3,159	0.14
KBC Group FRN	1,200,000	€	07.12.2031		1,106	0.05
KBC Group 3%	3,300,000	€	25.08.2030		3,166	0.14
KBC Group 3.75%	3,400,000	€	27.03.2032		3,386	0.15
Solvay 4.25%	1,000,000	€	03.10.2031		1,002	0.05
Canada					38,588	1.75
Great-West Lifeco 1.75%	2,547,000	€	07.12.2026		2,449	0.11
Great-West Lifeco 4.7%	2,592,000	€	16.11.2029		2,729	0.12
Magna International 4.375%	3,301,000	€	17.03.2032		3,446	0.16
Mercedes-Benz Finance Canada 3%	10,570,000	€	23.02.2027		10,477	0.48
Royal Bank of Canada 2.125%	2,922,000	€	26.04.2029		2,744	0.12
Toronto-Dominion Bank 0.5%	8,401,000	€	18.01.2027		7,776	0.35
Toronto-Dominion Bank 3.563%	3,928,000	€	16.04.2031		3,879	0.18
Toronto-Dominion Bank 3.879%	5,043,000	€	13.03.2026		5,088	0.23
Denmark					19,107	0.87
Danske Bank FRN	1,940,000	€	12.01.2027		1,949	0.09
Danske Bank FRN	7,423,000	€	10.01.2031		7,590	0.34
ISS Global 3.875%	2,171,000	€	05.06.2029		2,179	0.10
Novo Nordisk Finance Netherlands 3.25%	5,687,000	€	21.01.2031		5,683	0.26
Pandora 3.875%	1,711,000	€	31.05.2030		1,706	0.08
Finland					40,791	1.85
Balder Finland 1%	268,000	€	20.01.2029		221	0.01
Balder Finland 1.375%	4,224,000	€	24.05.2030		3,366	0.15
Balder Finland 2%	1,473,000	€	18.01.2031		1,193	0.05
Castellum Helsinki Finance Holding 0.875%	1,490,000	€	17.09.2029		1,231	0.05
Fingrid 3.25%	2,901,000	€	20.03.2034		2,853	0.13
Kojamo 0.875%	3,258,000	€	28.05.2029		2,776	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Finland (continued)						
Metso 4.375%	3,386,000	€	22.11.2030		3,458	0.16
Nordea Bank 0.5%	1,179,000	€	14.05.2027		1,094	0.05
Nordea Bank 3.375%	10,174,000	€	11.06.2029		10,160	0.46
Nordea Bank 4.125%	7,838,000	€	05.05.2028		7,992	0.36
OP Corporate Bank 0.25%	2,503,000	€	24.03.2026		2,362	0.11
Sampo FRN	750,000	€	03.09.2052		648	0.03
SATO 1.375%	2,223,000	€	24.02.2028		1,983	0.09
SBB Treasury 1.125%	2,287,000	€	26.11.2029		1,454	0.07
France					380,424	17.29
ALD 3.875%	8,100,000	€	22.02.2027		8,126	0.37
ALD 4.875%	3,300,000	€	06.10.2028		3,436	0.16
Arkéa Public Sector SCF 3.111%	3,100,000	€	28.02.2029		3,088	0.14
Arkema FRN	800,000	€	31.12.2099		799	0.04
Arkema 0.75%	1,000,000	€	03.12.2029		863	0.04
Arkema 3.5%	1,700,000	€	23.01.2031		1,677	0.08
Arkema 4.25%	1,200,000	€	20.05.2030		1,233	0.06
Arval Service Lease 4.75%	7,800,000	€	22.05.2027		7,997	0.36
Autoroutes du Sud de la France 2.75%	2,800,000	€	02.09.2032		2,635	0.12
AXA FRN	2,071,000	€	10.07.2042		1,717	0.08
AXA FRN	644,000	€	06.07.2047		633	0.03
AXA FRN	412,000	€	20.05.2049		406	0.02
AXA 3.375%	2,004,000	€	31.05.2034		1,974	0.09
AXA 3.625%	2,243,000	€	10.01.2033		2,276	0.10
Banque Fédérative du Crédit Mutuel FRN	5,900,000	€	16.06.2032		5,823	0.26
Banque Fédérative du Crédit Mutuel 0.01%	4,900,000	€	11.05.2026		4,589	0.21
Banque Fédérative du Crédit Mutuel 1.25%	2,500,000	€	14.01.2025		2,468	0.11
Banque Fédérative du Crédit Mutuel 1.25%	10,500,000	€	03.06.2030		9,045	0.41
Banque Fédérative du Crédit Mutuel 3.625%	4,500,000	€	14.09.2032		4,487	0.20
Banque Fédérative du Crédit Mutuel 3.75%	10,100,000	€	01.02.2033		10,097	0.46
Banque Fédérative du Crédit Mutuel 4%	2,500,000	€	21.11.2029		2,540	0.12
Banque Fédérative du Crédit Mutuel 4.125%	3,300,000	€	13.03.2029		3,368	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Banque Fédérative du Crédit Mutuel 4.125%	2,600,000	€	18.09.2030		2,672	0.12
Banque Fédérative du Crédit Mutuel 4.375%	4,000,000	€	02.05.2030		4,090	0.19
Banque Fédérative du Crédit Mutuel 4.75%	1,500,000	€	10.11.2031		1,568	0.07
Banque Stellantis France 3.875%	400,000	€	19.01.2026		401	0.02
BNP Paribas FRN	13,900,000	€	23.01.2027		13,534	0.61
BNP Paribas FRN	6,400,000	€	25.07.2028		6,207	0.28
BNP Paribas FRN	5,800,000	€	23.02.2029		5,843	0.27
BNP Paribas FRN	4,900,000	€	11.07.2030		4,217	0.19
BNP Paribas FRN	4,400,000	€	10.01.2032		4,401	0.20
BNP Paribas FRN	1,200,000	€	15.01.2032		1,105	0.05
BNP Paribas FRN	1,500,000	€	13.11.2032		1,567	0.07
BNP Paribas FRN	7,400,000	€	31.08.2033		6,436	0.29
BNP Paribas 3.625%	3,100,000	€	01.09.2029		3,077	0.14
BNP Paribas 4.125%	2,100,000	€	24.05.2033		2,177	0.10
Bouygues 4.625%	1,700,000	€	07.06.2032		1,805	0.08
BPCE FRN	4,900,000	€	02.03.2029		4,522	0.21
BPCE FRN	2,900,000	€	08.03.2033		2,905	0.13
BPCE 0.01%	5,900,000	€	14.01.2027		5,398	0.24
BPCE 0.625%	1,100,000	€	15.01.2030		942	0.04
BPCE 3.5%	4,700,000	€	25.01.2028		4,684	0.21
BPCE 3.625%	1,300,000	€	17.04.2026		1,301	0.06
BPCE 3.875%	3,200,000	€	11.01.2029		3,203	0.15
BPCE 4%	11,700,000	€	29.11.2032		11,898	0.54
BPCE SFH 3%	2,500,000	€	20.02.2029		2,481	0.11
Caisse de Refinancement de l'Habitat 2.75%	6,400,000	€	12.01.2029		6,290	0.29
Caisse de Refinancement de l'Habitat 2.875%	7,300,000	€	25.03.2031		7,165	0.33
Carrefour 2.375%	3,100,000	€	30.10.2029		2,916	0.13
Carrefour 3.75%	1,900,000	€	10.10.2030		1,903	0.09
Carrefour 4.125%	1,800,000	€	12.10.2028		1,834	0.08
CNP Assurances FRN	1,200,000	€	10.06.2047		1,202	0.05
CNP Assurances FRN	3,000,000	€	30.06.2051		2,612	0.12

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Compagnie de Saint-Gobain 1.875%	1,100,000	€	15.03.2031		985	0.04
Compagnie de Saint-Gobain 2.625%	1,200,000	€	10.08.2032		1,113	0.05
Compagnie de Saint-Gobain 3.875%	3,100,000	€	29.11.2030		3,130	0.14
Covivio 4.625%	2,700,000	€	05.06.2032		2,745	0.12
Covivio Hotels 4.125%	1,800,000	€	23.05.2033		1,757	0.08
Crédit Agricole FRN	4,600,000	€	28.08.2033		4,797	0.22
Crédit Agricole 1%	5,100,000	€	03.07.2029		4,519	0.21
Crédit Agricole 1.375%	8,100,000	€	03.05.2027		7,638	0.35
Crédit Agricole 1.75%	5,700,000	€	05.03.2029		5,215	0.24
Crédit Agricole 2.5%	2,100,000	€	29.08.2029		1,994	0.09
Crédit Agricole 3.875%	12,700,000	€	20.04.2031		12,856	0.58
Crédit Agricole 4%	1,700,000	€	18.01.2033		1,740	0.08
Crédit Agricole Assurances FRN	5,400,000	€	29.01.2048		5,040	0.23
Crédit Agricole Home Loan 1.25%	1,200,000	€	24.03.2031		1,061	0.05
Crédit Agricole Home Loan 3%	3,200,000	€	01.12.2030		3,165	0.14
Crédit Mutuel Arkéa 0.75%	11,100,000	€	18.01.2030		9,479	0.43
Crédit Mutuel Arkéa 1.125%	4,400,000	€	23.05.2029		3,924	0.18
Crédit Mutuel Home Loan 3%	4,800,000	€	28.11.2030		4,751	0.22
Edenred 1.375%	500,000	€	18.06.2029		452	0.02
Électricité de France 4.75%	2,000,000	€	12.10.2034		2,102	0.10
Groupe des Assurances du Crédit Mutuel FRN	5,100,000	€	21.04.2042		4,130	0.19
ICADE 0.625%	4,700,000	€	18.01.2031		3,725	0.17
Indigo Group 4.5%	3,400,000	€	18.04.2030		3,476	0.16
L'Oréal 3.375%	4,300,000	€	23.11.2029		4,348	0.20
La Poste 1.375%	2,600,000	€	21.04.2032		2,215	0.10
La Poste 3.75%	900,000	€	12.06.2030		908	0.04
Nerval SAS 2.875%	8,600,000	€	14.04.2032		7,889	0.36
Orange 1.625%	2,600,000	€	07.04.2032		2,282	0.10
Orange 3.625%	2,600,000	€	16.11.2031		2,623	0.12
Orange 8.125%	2,643,000	€	28.01.2033		3,528	0.16
Peugeot Invest 1.875%	5,900,000	€	30.10.2026		5,588	0.25

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
RCI Banque 3.75%	4,430,000	€	04.10.2027		4,419	0.20
RCI Banque 4.875%	2,815,000	€	21.09.2028		2,912	0.13
SCOR FRN	6,000,000	€	17.09.2051		4,776	0.22
Société Générale FRN	8,500,000	€	12.06.2029		7,422	0.34
Société Générale FRN	8,300,000	€	28.09.2029		8,522	0.39
Société Générale FRN	3,500,000	€	06.12.2030		3,502	0.16
Société Générale FRN	2,000,000	€	21.11.2031		2,068	0.09
Société Générale 4%	1,500,000	€	16.11.2027		1,515	0.07
Société Générale 4.125%	2,500,000	€	02.06.2027		2,531	0.11
Société Générale 4.125%	3,400,000	€	21.11.2028		3,463	0.16
Sodexo 1%	566,000	€	27.04.2029		511	0.02
Sogécap FRN	1,500,000	€	16.05.2044		1,605	0.07
Teleperformance 5.75%	5,200,000	€	22.11.2031		5,354	0.24
Unibail-Rodamco-Westfield FRN	1,800,000	€	31.12.2099		1,708	0.08
Unibail-Rodamco-Westfield 1.375%	4,900,000	€	04.12.2031		4,087	0.19
Vinci 1.75%	1,600,000	€	26.09.2030		1,454	0.07
Worldline 4.125%	5,800,000	€	12.09.2028		5,767	0.26
Germany					150,219	6.83
Aareal Bank 5.875%	1,000,000	€	29.05.2026		1,012	0.05
Allianz FRN	3,600,000	€	07.09.2038		3,649	0.17
Allianz FRN	5,300,000	€	25.09.2049		4,578	0.21
Allianz FRN	3,700,000	€	05.07.2052		3,662	0.17
Amprion 3.971%	2,000,000	€	22.09.2032		2,031	0.09
Bayerische Landesbank FRN	6,200,000	€	22.11.2032		5,442	0.25
Berlin Hyp 0.5%	900,000	€	05.11.2029		767	0.03
Clearstream Banking 0%	4,000,000	€	01.12.2025		3,801	0.17
Commerzbank FRN	3,800,000	€	21.03.2028		3,866	0.18
Commerzbank FRN	800,000	€	25.03.2029		833	0.04
Commerzbank FRN	500,000	€	18.01.2030		521	0.02
Commerzbank FRN	600,000	€	17.01.2031		612	0.03
Commerzbank 3.125%	4,844,000	€	20.04.2029		4,848	0.22

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Continental 3.625%	600,000	€	30.11.2027		603	0.03
Covestro 4.75%	1,500,000	€	15.11.2028		1,574	0.07
Deutsche Bank FRN	1,500,000	€	11.01.2029		1,563	0.07
Deutsche Bank FRN	12,000,000	€	05.09.2030		12,391	0.56
Deutsche Bank FRN	4,800,000	€	24.06.2032		4,687	0.21
Deutsche Boerse 1.5%	4,400,000	€	04.04.2032		3,863	0.18
Deutsche Pfandbriefbank 0.1%	2,900,000	€	02.02.2026		2,634	0.12
Deutsche Pfandbriefbank 0.25%	10,100,000	€	27.10.2025		9,362	0.42
Deutsche Telekom 1.375%	737,000	€	05.07.2034		624	0.03
Deutsche Wohnen 0.5%	600,000	€	07.04.2031		474	0.02
Eurogrid 3.722%	5,700,000	€	27.04.2030		5,691	0.26
Fraport Frankfurt Airport Services Worldwide 1.875%	5,332,000	€	31.03.2028		5,007	0.23
Fresenius 2.875%	2,787,000	€	24.05.2030		2,670	0.12
Fresenius 5%	3,500,000	€	28.11.2029		3,691	0.17
Fresenius Medical Care 1.5%	1,285,000	€	29.05.2030		1,134	0.05
Hannover Rück FRN	900,000	€	26.08.2043		1,001	0.04
Helaba Landesbank Hessen-Thüringen 0.125%	3,000,000	€	22.01.2030		2,551	0.12
HOWOGE Wohnungsbaugesellschaft 0.625%	1,200,000	€	01.11.2028		1,060	0.05
HOWOGE Wohnungsbaugesellschaft 3.875%	1,800,000	€	05.06.2030		1,806	0.08
Landesbank Baden-Württemberg 3.125%	6,202,000	€	13.11.2029		6,224	0.28
Landesbank Hessen-Thüringen Girozentrale FRN	6,300,000	€	15.09.2032		6,073	0.28
LEG Immobilien 0.75%	1,700,000	€	30.06.2031		1,356	0.06
LEG Immobilien 0.875%	6,200,000	€	17.01.2029		5,448	0.25
Münchener Hypothekenbank 3%	8,315,000	€	14.08.2030		8,293	0.38
Münchener Rückversicherungs-Gesellschaft FRN	1,100,000	€	26.05.2042		876	0.04
Münchener Rückversicherungs-Gesellschaft FRN	400,000	€	26.05.2049		386	0.02
Norddeutsche Landesbank-Girozentrale FRN	2,300,000	€	23.08.2034		2,286	0.10
Robert Bosch 3.625%	1,300,000	€	02.06.2030		1,305	0.06
Santander Consumer Bank 4.375%	1,600,000	€	13.09.2027		1,636	0.07
Santander Consumer Bank 4.5%	2,100,000	€	30.06.2026		2,130	0.10
Vonovia 0.625%	13,100,000	€	14.12.2029		10,981	0.50

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Vonovia 0.75%	3,200,000	€	01.09.2032		2,468	0.11
Vonovia 5%	2,200,000	€	23.11.2030		2,303	0.10
WPP Finance Deutschland 1.625%	500,000	€	23.03.2030		446	0.02
Iceland					24,072	1.09
Arion Banki 4.625%	943,000	€	21.11.2028		951	0.04
Arion Banki 7.25%	10,132,000	€	25.05.2026		10,682	0.49
Islandsbanki 4.625%	1,500,000	€	27.03.2028		1,514	0.07
Landsbankinn 0.75%	1,723,000	€	25.05.2026		1,615	0.07
Landsbankinn 5%	2,980,000	€	13.05.2028		3,052	0.14
Landsbankinn 6.375%	5,954,000	€	12.03.2027		6,258	0.28
Ireland					25,868	1.18
AIB Group FRN	2,898,000	€	17.11.2027		2,680	0.12
AIB Group FRN	460,000	€	04.04.2028		441	0.02
AIB Group FRN	2,000,000	€	23.07.2029		2,061	0.10
AIB Group FRN	2,106,000	€	23.10.2031		2,253	0.10
Atlas Copco Finance 0.75%	1,902,000	€	08.02.2032		1,579	0.07
Bank of Ireland Group FRN	460,000	€	05.06.2026		452	0.02
Bank of Ireland Group FRN	439,000	€	16.07.2028		454	0.02
Bank of Ireland Group FRN	2,888,000	€	04.07.2031		3,060	0.14
DXC Capital Funding 0.95%	1,895,000	€	15.09.2031		1,534	0.07
Linde 3.375%	8,800,000	€	04.06.2030		8,820	0.40
Securitas Treasury Ireland 4.375%	2,479,000	€	06.03.2029		2,534	0.12
Italy					73,722	3.35
Aeroporti di Roma 4.875%	1,554,000	€	10.07.2033		1,632	0.07
Assicurazioni Generali FRN	2,500,000	€	27.10.2047		2,586	0.12
ASTM 1.5%	3,501,000	€	25.01.2030		3,076	0.14
Autostrade per l'Italia 2%	3,048,000	€	15.01.2030		2,733	0.12
Autostrade per l'Italia 4.25%	323,000	€	28.06.2032		319	0.01
BPER Banca 3.25%	1,514,000	€	22.01.2031		1,506	0.07
Crédit Agricole 3.5%	4,500,000	€	15.01.2030		4,527	0.21
Crédit Agricole Italia 3.5%	2,100,000	€	15.07.2033		2,125	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Iccrea Banca 3.5%	923,000	€	04.03.2032		925	0.04
Intesa Sanpaolo 4.875%	10,197,000	€	19.05.2030		10,755	0.49
Intesa Sanpaolo 5.25%	6,608,000	€	13.01.2030		7,085	0.32
Leasys 4.5%	2,804,000	€	26.07.2026		2,837	0.13
Terna – Rete Elettrica Nazionale 3.5%	4,382,000	€	17.01.2031		4,312	0.20
Terna – Rete Elettrica Nazionale 3.625%	6,830,000	€	21.04.2029		6,831	0.31
UniCredit FRN	12,504,000	€	17.01.2029		12,930	0.59
UniCredit FRN	3,180,000	€	23.01.2031		3,194	0.14
UniCredit 3.375%	6,340,000	€	31.01.2027		6,349	0.29
Japan					18,468	0.84
East Japan Railway 0.773%	3,501,000	€	15.09.2034		2,704	0.12
East Japan Railway 3.245%	3,253,000	€	08.09.2030		3,211	0.15
East Japan Railway 3.976%	3,602,000	€	05.09.2032		3,725	0.17
Mizuho Financial Group 0.184%	2,504,000	€	13.04.2026		2,364	0.11
Mizuho Financial Group 0.402%	4,343,000	€	06.09.2029		3,719	0.17
NTT Finance 3.359%	866,000	€	12.03.2031		860	0.04
Takeda Pharmaceutical 3%	1,955,000	€	21.11.2030		1,885	0.08
Jersey					8,463	0.38
Heathrow Funding 1.5%	6,013,000	€	11.02.2032		5,332	0.24
Heathrow Funding 1.875%	1,474,000	€	14.03.2036		1,225	0.05
Kennedy Wilson Europe Real Estate 3.25%	2,000,000	€	12.11.2025		1,906	0.09
Luxembourg					110,767	5.04
ACEF Holding 0.75%	4,155,000	€	14.06.2028		3,667	0.17
Aroundtown FRN	4,300,000	€	31.12.2099		2,782	0.13
Aroundtown FRN	2,400,000	€	31.12.2099		1,284	0.06
Aroundtown FRN	950,000	€	31.12.2099		530	0.02
Aroundtown FRN	2,600,000	€	31.12.2099		1,320	0.06
Aroundtown 1.45%	4,500,000	€	09.07.2028		3,842	0.17
Aroundtown Finance FRN	467,000	€	31.12.2099		271	0.01
AXA Logistics Europe Master 0.875%	500,000	€	15.11.2029		423	0.02
Blackstone Property Partners Europe Holdings 1%	5,680,000	€	04.05.2028		5,007	0.23

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
CBRE Global Investors Open-Ended Funds 0.5%	2,712,000	€	27.01.2028		2,393	0.11
CBRE Global Investors Open-Ended Funds 0.9%	4,524,000	€	12.10.2029		3,828	0.17
CBRE Global Investors Open-Ended Funds 4.75%	2,199,000	€	27.03.2034		2,230	0.10
CPI Property Group FRN	4,685,000	€	25.07.2028		2,368	0.11
CPI Property Group FRN	6,724,000	€	31.12.2099		4,303	0.19
CPI Property Group 1.5%	1,263,000	€	27.01.2031		892	0.04
CPI Property Group 1.625%	1,274,000	€	23.04.2027		1,141	0.05
CPI Property Group 1.75%	2,501,000	€	14.01.2030		1,897	0.09
DH Europe Finance II 0.2%	4,573,000	€	18.03.2026		4,326	0.20
Euroclear Investments 1.125%	1,600,000	€	07.12.2026		1,521	0.07
Euroclear Investments 1.5%	3,000,000	€	11.04.2030		2,740	0.12
Eurofins Scientific 4%	931,000	€	06.07.2029		908	0.04
Eurofins Scientific 4.75%	1,885,000	€	06.09.2030		1,896	0.09
GELF Bond Issuer I 1.125%	4,967,000	€	18.07.2029		4,354	0.20
Grand City Properties FRN	3,600,000	€	31.12.2099		2,329	0.11
Grand City Properties FRN	3,136,000	€	31.12.2099		2,511	0.11
Helvetia Europe FRN	1,736,000	€	30.09.2041		1,527	0.07
Holcim Finance Luxembourg 0.625%	2,120,000	€	06.04.2030		1,789	0.08
John Deere Bank 3.3%	3,805,000	€	15.10.2029		3,791	0.17
Logicor Financing 1.625%	4,587,000	€	17.01.2030		3,948	0.18
Logicor Financing 3.25%	379,000	€	13.11.2028		360	0.02
Medtronic Global Holdings 3%	4,774,000	€	15.10.2028		4,705	0.21
Medtronic Global Holdings 3.375%	4,187,000	€	15.10.2034		4,112	0.19
Nestle Finance International 1.25%	5,898,000	€	29.03.2031		5,251	0.24
Nestle Finance International 3.5%	4,835,000	€	13.12.2027		4,889	0.22
Nestlé Finance International 3%	3,754,000	€	23.01.2031		3,715	0.17
Nestlé Finance International 3.5%	6,204,000	€	17.01.2030		6,309	0.29
P3 Group 1.625%	2,415,000	€	26.01.2029		2,146	0.10
Prologis International Funding II 3.125%	1,942,000	€	01.06.2031		1,837	0.08
Prologis International Funding II 3.625%	1,027,000	€	07.03.2030		1,008	0.05
Prologis International Funding II 4.375%	975,000	€	01.07.2036		973	0.04

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Prologis International Funding II 4.625%	2,337,000	€	21.02.2035		2,408	0.11
Richemont International Holding 1.625%	1,120,000	€	26.05.2040		860	0.04
SES 3.5%	2,455,000	€	14.01.2029		2,376	0.11
Netherlands (The)					222,365	10.11
ABB Finance 3.375%	971,000	€	16.01.2031		972	0.04
ABN AMRO Bank 0.6%	1,300,000	€	15.01.2027		1,207	0.05
ABN AMRO Bank 3.875%	2,800,000	€	21.12.2026		2,833	0.13
ABN AMRO Bank 4.375%	16,600,000	€	20.10.2028		17,040	0.77
Adecco International Financial Services 0.5%	1,022,000	€	21.09.2031		823	0.04
Akzo Nobel 2%	400,000	€	28.03.2032		356	0.02
Allianz Finance II 3.25%	2,300,000	€	04.12.2029		2,300	0.10
BMW Finance 1.5%	2,389,000	€	06.02.2029		2,217	0.10
BMW Finance 4.125%	1,000,000	€	04.10.2033		1,043	0.05
Compass Group Finance Netherlands 3%	1,265,000	€	08.03.2030		1,238	0.06
Coöperatieve Rabobank FRN	5,100,000	€	01.12.2027		4,718	0.21
Coöperatieve Rabobank FRN	8,300,000	€	05.05.2028		7,701	0.35
Coöperatieve Rabobank FRN	4,900,000	€	25.04.2029		5,006	0.23
Coöperatieve Rabobank 0.125%	7,900,000	€	01.12.2031		6,389	0.29
Coöperatieve Rabobank 1.375%	1,038,000	€	03.02.2027		999	0.05
Digital Intrepid Holding 0.625%	1,075,000	€	15.07.2031		847	0.04
Digital Intrepid Holding 1.375%	2,140,000	€	18.07.2032		1,739	0.08
DSM 3.625%	1,854,000	€	02.07.2034		1,839	0.08
DSV Finance 1.375%	2,175,000	€	16.03.2030		1,934	0.09
DSV Finance 3.5%	1,566,000	€	26.06.2029		1,561	0.07
ELM for Helvetia Schweizerische Versicherungsgesellschaft FRN	1,520,000	€	29.09.2047		1,468	0.07
Euronext 1.125%	500,000	€	12.06.2029		449	0.02
ING Bank 2.625%	8,000,000	€	10.01.2028		7,860	0.36
ING Groep FRN	1,500,000	€	18.02.2029		1,322	0.06
ING Groep FRN	20,500,000	€	23.05.2029		21,011	0.95
ING Groep FRN	2,600,000	€	12.08.2029		2,616	0.12
ING Groep FRN	3,900,000	€	01.02.2030		3,328	0.15

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
ING Groep FRN	1,900,000	€	09.06.2032		1,726	0.08
ING Groep FRN	1,800,000	€	15.08.2034		1,794	0.08
JAB Holdings 2.5%	4,200,000	€	17.04.2027		4,080	0.19
JAB Holdings 4.75%	5,400,000	€	29.06.2032		5,652	0.26
JDE Peet's 4.125%	2,770,000	€	23.01.2030		2,801	0.13
Koninklijke Ahold Delhaize 1.75%	500,000	€	02.04.2027		480	0.02
Koninklijke KPN 3.875%	800,000	€	03.07.2031		811	0.04
LeasePlan 0.25%	5,455,000	€	07.09.2026		5,082	0.23
Lseg Netherlands 4.231%	2,328,000	€	29.09.2030		2,405	0.11
Mercedes-Benz International Finance 3%	993,000	€	10.07.2027		984	0.04
Mercedes-Benz International Finance 3.25%	5,813,000	€	15.11.2030		5,728	0.26
Mercedes-Benz International Finance 3.25%	4,664,000	€	10.01.2032		4,594	0.21
MSD Netherlands Capital 3.25%	4,144,000	€	30.05.2032		4,109	0.19
MSD Netherlands Capital 3.5%	2,356,000	€	30.05.2037		2,323	0.11
NE Property 2%	1,708,000	€	20.01.2030		1,486	0.07
NN Group FRN	1,309,000	€	01.03.2043		1,351	0.06
Prosus 1.539%	610,000	€	03.08.2028		548	0.02
Prosus 2.031%	3,799,000	€	03.08.2032		3,098	0.14
Prosus 2.085%	834,000	€	19.01.2030		734	0.03
Rentokil Initial Finance 4.375%	798,000	€	27.06.2030		827	0.04
Roche Finance Europe 3.227%	3,669,000	€	03.05.2030		3,670	0.17
Roche Finance Europe 3.312%	4,806,000	€	04.12.2027		4,823	0.22
Sagax 1%	2,418,000	€	17.05.2029		2,094	0.09
Sandoz Finance 4.22%	3,366,000	€	17.04.2030		3,439	0.16
Siemens Financieringsmaatschappij 1.25%	3,100,000	€	25.02.2035		2,514	0.11
Siemens Financieringsmaatschappij 1.75%	383,000	€	28.02.2039		301	0.01
Siemens Financieringsmaatschappij 3%	2,800,000	€	22.11.2028		2,786	0.13
Siemens Financieringsmaatschappij 3%	1,200,000	€	08.09.2033		1,163	0.05
Siemens Financieringsmaatschappij 3.125%	3,000,000	€	22.05.2032		2,958	0.13
Siemens Financieringsmaatschappij 3.375%	1,800,000	€	22.02.2037		1,758	0.08
Siemens Financieringsmaatschappij 3.625%	1,200,000	€	22.02.2044		1,163	0.05

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Stellantis 4.25%	2,558,000	€	16.06.2031		2,606	0.12
Swisscom Finance 3.5%	4,596,000	€	29.11.2031		4,612	0.21
Thermo Fisher Scientific Finance I 0%	1,605,000	€	18.11.2025		1,528	0.07
Triodos Bank FRN	7,500,000	€	05.02.2032		6,516	0.30
Unilever Finance Netherlands 1.25%	4,374,000	€	28.02.2031		3,855	0.17
Unilever Finance Netherlands 3.25%	2,169,000	€	23.02.2031		2,167	0.10
Unilever Finance Netherlands 3.25%	3,018,000	€	15.02.2032		3,004	0.14
Vesteda Finance 4%	2,061,000	€	07.05.2032		2,070	0.09
Viterra Finance 1%	8,358,000	€	24.09.2028		7,408	0.34
Vonovia Finance 2.25%	10,200,000	€	07.04.2030		9,292	0.42
Wolters Kluwer 3.75%	778,000	€	03.04.2031		789	0.04
WPC Eurobond 0.95%	500,000	€	01.06.2030		420	0.02
New Zealand					32,213	1.46
ANZ New Zealand International 3.527%	3,801,000	€	24.01.2028		3,797	0.17
ASB Bank 0.25%	6,141,000	€	08.09.2028		5,357	0.24
ASB Bank 4.5%	4,143,000	€	16.03.2027		4,244	0.19
Chorus 0.875%	3,855,000	€	05.12.2026		3,609	0.16
Chorus 3.625%	1,835,000	€	07.09.2029		1,824	0.08
Westpac Securities 0.01%	4,396,000	€	08.06.2028		3,856	0.18
Westpac Securities 0.1%	6,236,000	€	13.07.2027		5,630	0.26
Westpac Securities 0.427%	1,790,000	€	14.12.2026		1,660	0.08
Westpac Securities 3.75%	2,207,000	€	20.04.2028		2,236	0.10
Norway					20,079	0.91
Avinor 1.25%	6,785,000	€	09.02.2027		6,423	0.29
Avinor 3.5%	2,200,000	€	29.05.2034		2,167	0.10
DNB Bank FRN	2,238,000	€	19.07.2028		2,293	0.10
DNB Bank FRN	2,138,000	€	23.02.2029		1,892	0.09
DNB Bank FRN	2,949,000	€	14.03.2029		2,993	0.14
DNB Bank FRN	2,165,000	€	01.11.2029		2,246	0.10
Santander Consumer Bank 0.125%	2,200,000	€	14.04.2026		2,065	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Poland						
mBank FRN	100,000	€	11.09.2027		106	0.01
Portugal					6,665	0.30
Banco BPI 3.25%	3,500,000	€	22.03.2030		3,478	0.16
Banco Santander Totta 3.25%	3,200,000	€	15.02.2031		3,187	0.14
Spain					78,763	3.58
Aena 4.25%	900,000	€	13.10.2030		934	0.04
Banco Bilbao Vizcaya Argentaria FRN	4,000,000	€	24.03.2027		3,769	0.17
Banco Bilbao Vizcaya Argentaria FRN	4,900,000	€	13.01.2031		5,068	0.23
Banco Bilbao Vizcaya Argentaria 3.5%	2,600,000	€	26.03.2031		2,582	0.12
Banco de Sabadell FRN	500,000	€	10.11.2028		522	0.02
Banco de Sabadell FRN	2,800,000	€	07.06.2029		2,926	0.13
Banco de Sabadell FRN	1,200,000	€	15.01.2030		1,212	0.06
Banco Santander FRN	5,200,000	€	09.01.2028		5,181	0.24
Banco Santander FRN	3,800,000	€	23.08.2033		3,966	0.18
Banco Santander 3.875%	11,800,000	€	16.01.2028		11,958	0.54
Banco Santander 4.25%	5,300,000	€	12.06.2030		5,502	0.25
Bankinter FRN	2,400,000	€	03.05.2030		2,467	0.11
Bankinter FRN	1,200,000	€	23.12.2032		1,090	0.05
CaixaBank FRN	4,300,000	€	16.05.2027		4,367	0.20
CaixaBank FRN	2,700,000	€	19.07.2029		2,813	0.13
CaixaBank FRN	1,500,000	€	14.11.2030		1,606	0.07
CaixaBank 1.375%	4,100,000	€	19.06.2026		3,929	0.18
CaixaBank 4.25%	4,600,000	€	06.09.2030		4,759	0.22
EDP Servicios Financieros España 3.5%	869,000	€	16.07.2030		860	0.04
Ferrovial Emisiones 0.54%	1,000,000	€	12.11.2028		884	0.04
Kutxabank FRN	2,600,000	€	15.06.2027		2,645	0.12
Liberbank 0.25%	5,900,000	€	25.09.2029		5,005	0.23
Mapfre 2.875%	500,000	€	13.04.2030		464	0.02
Merlin Properties 2.375%	1,300,000	€	18.09.2029		1,212	0.06
Santander Consumer Finance 4.125%	1,600,000	€	05.05.2028		1,632	0.07
Werfen 4.25%	1,400,000	€	03.05.2030		1,410	0.06

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden					63,545	2.89
Ellevio 4.125%	533,000	€	07.03.2034		540	0.02
Epiroc 3.625%	1,768,000	€	28.02.2031		1,749	0.08
Essity 0.25%	500,000	€	08.02.2031		432	0.02
Fastighets Balder 1.125%	2,539,000	€	29.01.2027		2,304	0.10
Fastighets Balder 1.25%	1,036,000	€	28.01.2028		905	0.04
Heimstaden Bostad FRN	3,365,000	€	14.10.2027		2,250	0.10
Heimstaden Bostad FRN	1,600,000	€	31.12.2099		1,211	0.05
Heimstaden Bostad FRN	2,476,000	€	31.12.2099		1,510	0.07
Heimstaden Bostad FRN	2,087,000	€	31.12.2099		1,303	0.06
Investor AB 1.5%	2,233,000	€	12.09.2030		2,011	0.09
Mölnlycke Holding 4.25%	3,029,000	€	08.09.2028		3,075	0.14
Sagax 4.375%	1,478,000	€	29.05.2030		1,486	0.07
Samhällsbyggnadsbolaget i Norden FRN	7,347,000	€	31.12.2099		2,628	0.12
Sandvik 3.75%	2,954,000	€	27.09.2029		2,997	0.14
Skandinaviska Enskilda Banken 0.375%	4,195,000	€	21.06.2028		3,704	0.17
Skandinaviska Enskilda Banken 4.125%	4,271,000	€	29.06.2027		4,364	0.20
Svenska Handelsbanken FRN	850,000	€	01.06.2033		820	0.04
Svenska Handelsbanken 3.75%	10,417,000	€	01.11.2027		10,543	0.48
Swedbank 0.25%	7,168,000	€	02.11.2026		6,673	0.30
Swedbank 3.375%	3,316,000	€	29.05.2030		3,306	0.15
Swedbank 4.375%	3,523,000	€	05.09.2030		3,640	0.17
Volvo Treasury 2.125%	1,551,000	€	01.09.2024		1,546	0.07
Volvo Treasury 3.125%	2,410,000	€	08.02.2029		2,381	0.11
Volvo Treasury 3.875%	2,151,000	€	29.08.2026		2,167	0.10
Switzerland					35,195	1.60
UBS 0.01%	5,614,000	€	31.03.2026		5,285	0.24
UBS 0.5%	889,000	€	31.03.2031		725	0.03
UBS Group FRN	2,240,000	€	17.03.2028		2,289	0.11
UBS Group FRN	6,717,000	€	01.03.2029		7,593	0.35
UBS Group FRN	4,280,000	€	15.06.2030		4,152	0.19
UBS Group FRN	1,970,000	€	11.01.2031		2,016	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Switzerland (continued)						
UBS Group FRN	13,236,000	€	02.04.2032		12,389	0.56
UBS Switzerland 3.304%	743,000	€	05.03.2029		746	0.03
					149,124	6.78
United Kingdom						
AGPS BondCo 5%	200,000	€	27.04.2027		65	0.00
AGPS BondCo 5%	200,000	€	14.01.2029		65	0.00
Anglo American Capital 4.75%	1,513,000	€	21.09.2032		1,574	0.07
Anglo American Capital 5%	1,030,000	€	15.03.2031		1,087	0.05
Barclays FRN	1,911,000	€	31.01.2033		1,950	0.09
Barclays FRN	5,913,000	€	29.01.2034		6,326	0.29
Brambles Finance 4.25%	1,839,000	€	22.03.2031		1,887	0.09
British Telecommunications 3.75%	1,839,000	€	13.05.2031		1,846	0.08
BUPA Finance 5%	4,374,000	€	12.10.2030		4,589	0.21
Coca-Cola Europacific Partners 1.5%	1,019,000	€	08.11.2027		956	0.04
DS Smith 4.5%	2,259,000	€	27.07.2030		2,338	0.11
GlaxoSmithKline Capital 1.75%	1,979,000	€	21.05.2030		1,806	0.08
HSBC Holdings FRN	3,338,000	€	10.03.2028		3,421	0.16
HSBC Holdings FRN	2,367,000	€	16.11.2032		2,512	0.11
Lloyds Banking Group FRN	1,199,000	€	01.04.2026		1,196	0.05
Lloyds Banking Group FRN	3,334,000	€	11.01.2029		3,421	0.16
Lloyds Banking Group FRN	5,730,000	€	24.08.2030		5,536	0.25
London Stock Exchange Group 1.75%	598,000	€	19.09.2029		550	0.03
Mobico Group FRN	3,006,000	£	31.12.2099		3,222	0.15
Mobico Group 4.875%	4,394,000	€	26.09.2031		4,179	0.19
Mondi Finance 3.75%	1,260,000	€	31.05.2032		1,262	0.06
Motability Operations Group 3.5%	4,261,000	€	17.07.2031		4,224	0.19
Motability Operations Group 3.875%	1,448,000	€	24.01.2034		1,434	0.07
Motability Operations Group 4%	2,837,000	€	17.01.2030		2,873	0.13
National Grid Electricity Distribution East Midlands 3.949%	6,813,000	€	20.09.2032		6,808	0.31
Nationwide Building Society FRN	1,310,000	€	16.04.2034		1,308	0.06
Nationwide Building Society 0.25%	5,603,000	€	14.09.2028		4,897	0.22
Nationwide Building Society 3.25%	7,473,000	€	05.09.2029		7,359	0.33

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
NatWest Group FRN	3,362,000	€	14.03.2028		3,453	0.16
NatWest Group FRN	3,135,000	€	16.02.2029		3,232	0.15
NatWest Group FRN	5,759,000	€	14.09.2032		5,190	0.24
NatWest Markets 0.125%	1,489,000	€	18.06.2026		1,395	0.06
Omnicom Finance Holdings 3.7%	2,582,000	€	06.03.2032		2,553	0.12
Reckitt Benckiser Treasury Services 3.625%	4,343,000	€	20.06.2029		4,359	0.20
Santander UK 3%	3,200,000	€	12.03.2029		3,173	0.14
Santander UK Group Holdings FRN	5,556,000	€	25.08.2028		5,497	0.25
Severn Trent Utilities Finance 4%	1,609,000	€	05.03.2034		1,578	0.07
Smith & Nephew 4.565%	3,648,000	€	11.10.2029		3,796	0.17
Thames Water Utilities Finance 0.875%	1,955,000	€	31.01.2028		1,572	0.07
Thames Water Utilities Finance 1.25%	4,035,000	€	31.01.2032		2,918	0.13
Thames Water Utilities Finance 4%	700,000	€	18.04.2027		611	0.03
Thames Water Utilities Finance 4.375%	8,715,000	€	18.01.2031		7,523	0.34
Tritax EuroBox 0.95%	6,267,000	€	02.06.2026		5,927	0.27
United Utilities Water Finance 3.75%	2,032,000	€	23.05.2034		1,974	0.09
Virgin Money FRN	4,615,000	€	29.10.2028		4,724	0.21
Vodafone Group 2.5%	3,091,000	€	24.05.2039		2,600	0.12
Wellcome Trust 1.125%	3,186,000	€	21.01.2027		3,027	0.14
Yorkshire Building Society 0.5%	5,999,000	€	01.07.2028		5,331	0.24
United States					313,565	14.25
AbbVie 2.625%	1,160,000	€	15.11.2028		1,128	0.05
Air Lease 3.7%	2,374,000	€	15.04.2030		2,328	0.11
American International Group 1.875%	1,225,000	€	21.06.2027		1,166	0.05
American Tower 0.875%	2,035,000	€	21.05.2029		1,771	0.08
AT&T FRN	5,600,000	€	31.12.2099		5,496	0.25
AT&T 3.95%	3,552,000	€	30.04.2031		3,607	0.16
Autoliv 3.625%	1,789,000	€	07.08.2029		1,774	0.08
Bank of America FRN	4,815,000	€	25.04.2028		4,579	0.21
Bank of America FRN	5,666,000	€	31.03.2029		5,663	0.26
Bank of America FRN	10,479,000	€	26.10.2031		8,661	0.39

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Bank of America FRN	4,447,000	€	27.04.2033		4,144	0.19
Blackstone Holdings Finance 1.5%	500,000	€	10.04.2029		459	0.02
BMW US Capital 3%	3,795,000	€	02.11.2027		3,756	0.17
Booking Holdings 3.625%	1,506,000	€	12.11.2028		1,519	0.07
Booking Holdings 4.5%	7,051,000	€	15.11.2031		7,444	0.34
BorgWarner 1%	4,148,000	€	19.05.2031		3,402	0.15
Carrier Global 4.5%	300,000	€	29.11.2032		314	0.01
Chubb INA Holdings 0.875%	2,993,000	€	15.06.2027		2,781	0.13
Chubb INA Holdings 1.55%	5,636,000	€	15.03.2028		5,264	0.24
Coca-Cola 0.375%	5,218,000	€	15.03.2033		4,088	0.19
Coca-Cola 3.125%	2,447,000	€	14.05.2032		2,415	0.11
Comcast 0%	5,140,000	€	14.09.2026		4,772	0.22
Comcast 0.75%	3,632,000	€	20.02.2032		2,967	0.13
Corning 4.125%	3,098,000	€	15.05.2031		3,153	0.14
Digital Euro Finco 2.5%	2,981,000	€	16.01.2026		2,914	0.13
Fidelity National Information Services 1%	1,295,000	€	03.12.2028		1,157	0.05
Fiserv 4.5%	3,338,000	€	24.05.2031		3,470	0.16
Ford Motor Credit 4.445%	1,775,000	€	14.02.2030		1,789	0.08
Ford Motor Credit 5.125%	2,419,000	€	20.02.2029		2,514	0.11
Fortive 3.7%	3,643,000	€	15.08.2029		3,636	0.17
General Motors Financial 0.65%	2,186,000	€	07.09.2028		1,935	0.09
Goldman Sachs Group 0.25%	8,291,000	€	26.01.2028		7,427	0.34
Goldman Sachs Group 0.875%	10,429,000	€	09.05.2029		9,172	0.42
Illinois Tool Works 3%	832,000	€	19.05.2034		790	0.04
Illinois Tool Works 3.375%	3,239,000	€	17.05.2032		3,210	0.15
International Business Machines 1.5%	9,146,000	€	23.05.2029		8,398	0.38
International Business Machines 3.375%	1,300,000	€	06.02.2027		1,299	0.06
Johnson & Johnson 3.2%	7,208,000	€	01.06.2032		7,208	0.33
JPMorgan Chase FRN	19,999,000	€	24.02.2028		18,406	0.84
JPMorgan Chase FRN	6,414,000	€	06.06.2028		6,438	0.29
Liberty Mutual Group 4.625%	1,200,000	€	02.12.2030		1,237	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
MassMutual Global Funding II 3.75%	11,083,000	€	19.01.2030		11,196	0.51
Mastercard 1%	2,002,000	€	22.02.2029		1,822	0.08
McDonald's 2.375%	500,000	€	31.05.2029		476	0.02
McDonald's 3.875%	3,500,000	€	20.02.2031		3,554	0.16
Medtronic 3.65%	2,878,000	€	15.10.2029		2,909	0.13
Metropolitan Life Global Funding I 0.5%	9,558,000	€	25.05.2029		8,363	0.38
Metropolitan Life Global Funding I 3.75%	1,089,000	€	05.12.2030		1,108	0.05
Metropolitan Life Global Funding I 3.75%	1,791,000	€	07.12.2031		1,825	0.08
MMS USA Holdings 1.75%	500,000	€	13.06.2031		446	0.02
Morgan Stanley FRN	4,862,000	€	29.10.2027		4,517	0.21
Morgan Stanley FRN	8,441,000	€	26.10.2029		7,382	0.34
Morgan Stanley FRN	2,591,000	€	21.03.2030		2,594	0.12
Morgan Stanley FRN	13,164,000	€	07.02.2031		10,982	0.50
Nasdaq 0.875%	538,000	€	13.02.2030		467	0.02
New York Life Global Funding 3.45%	8,430,000	€	30.01.2031		8,445	0.38
New York Life Global Funding 3.625%	5,097,000	€	09.01.2030		5,175	0.23
Oncor Electric Delivery 3.5%	3,664,000	€	15.05.2031		3,643	0.17
Paramount Global FRN	3,756,000	US\$	30.03.2062		3,100	0.14
PepsiCo 0.4%	3,017,000	€	09.10.2032		2,391	0.11
PPG Industries 2.75%	5,650,000	€	01.06.2029		5,444	0.25
Procter & Gamble 3.15%	6,259,000	€	29.04.2028		6,254	0.28
Prologis Euro Finance 0.375%	484,000	€	06.02.2028		432	0.02
Prologis Euro Finance 3.875%	470,000	€	31.01.2030		471	0.02
Prologis Euro Finance 4%	1,619,000	€	05.05.2034		1,614	0.07
Prologis Euro Finance 4.625%	6,553,000	€	23.05.2033		6,825	0.31
Stryker 0.75%	1,500,000	€	01.03.2029		1,326	0.06
Stryker 3.375%	496,000	€	11.12.2028		494	0.02
Tapestry 5.875%	4,452,000	€	27.11.2031		4,627	0.21
Thermo Fisher Scientific 0.875%	3,981,000	€	01.10.2031		3,345	0.15
Timken 4.125%	3,661,000	€	23.05.2034		3,568	0.16
Verizon Communications 0.75%	3,602,000	€	22.03.2032		2,925	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Verizon Communications 3.5%	4,412,000	€	28.06.2032		4,370	0.20
Verizon Communications 4.75%	5,957,000	€	31.10.2034		6,446	0.29
Visa 2%	2,952,000	€	15.06.2029		2,795	0.13
Warnermedia Holdings 4.693%	3,660,000	€	17.05.2033		3,644	0.17
Wells Fargo FRN	7,947,000	€	04.05.2030		7,259	0.33
Wells Fargo 1%	8,205,000	€	02.02.2027		7,680	0.35
Government bonds					160,254	7.28
Germany					160,254	7.28
Germany (Federal Republic of) 0%	35,619,920	€	15.08.2026		33,655	1.53
Germany (Federal Republic of) 0%	15,370,000	€	15.02.2032		12,839	0.59
Germany (Federal Republic of) 0%	19,272,697	€	15.08.2050		9,758	0.44
Germany (Federal Republic of) 0.5%	69,013,595	€	15.02.2025		67,836	3.08
Germany (Federal Republic of) 1%	41,830,000	€	15.05.2038		33,922	1.54
GEWO BAG Wohnungsbau 0.125%	2,500,000	€	24.06.2027		2,244	0.10
Interest rate futures					(710)	(0.03)
Deutscher Bobl 5 year Futures	(1,868)	€	06.09.2024	1,837	(1,645)	(0.07)
Deutscher Bund 10 year Futures	535	€	06.09.2024	541	20	0.00
Deutscher Buxl 30 year Futures	113	€	06.09.2024	109	46	0.00
Deutscher Schatz 2 year Futures	2,121	€	06.09.2024	2,124	869	0.04
Currency					(52)	0.00
Forward currency contracts					(52)	0.00
Bought for € 3,502,311.16, Sold for £ 3,009,354.06			11.07.2024	3,549	(45)	0.00
Bought for € 2,432,460.69, Sold for US\$ 2,615,216.95			12.07.2024	2,441	(7)	0.00
Portfolio of investments					2,070,222	94.10
Share class hedging					(3)	0.00
Bought for CHF 1,860,708.88, Sold for € 1,933,950.50			12.07.2024	1,931	(1)	0.00
Bought for € 11,686.82, Sold for CHF 11,123.98			12.07.2024	12	0	0.00
Bought for € 4.06, Sold for £ 3.43			12.07.2024	0	0	0.00
Bought for € 111.45, Sold for SEK 1,242.91			12.07.2024	0	0	0.00

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging (continued)						
Bought for £ 10,276.80, Sold for € 12,167.76			12.07.2024	12	0	0.00
Bought for SEK 2,424,131.57, Sold for € 215,860.19			12.07.2024	214	(2)	0.00
Total portfolio					2,070,219	94.10
Net other assets/(liabilities)					129,754	5.90
Net assets					2,199,973	100.00
Portfolio summary					Market value €'000	% of net assets
Investment assets						
Debt securities					2,070,984	94.13
Unrealised gains on futures contracts					935	0.04
Total Investment assets					2,071,919	94.17
Investment liabilities						
Unrealised losses on futures contracts					(1,645)	(0.07)
Unrealised losses on forward currency contracts					(55)	0.00
Total Investment liabilities					(1,700)	(0.07)
Portfolio of investments					2,070,219	94.10
Net other assets/(liabilities)					129,754	5.90
Net assets					2,199,973	100.00

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures
	Futures €'000
JPMorgan London	935

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2024

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'AI' Accumulation	+1.5	+7.4	n/a	n/a	-1.8	08.10.21
Class 'AI' Distribution	+1.4	+7.4	n/a	n/a	-1.9	08.10.21
Class 'BI' Accumulation	+1.4	n/a	n/a	n/a	+7.3	22.08.23
Class 'BI' Distribution	+1.4	n/a	n/a	n/a	+7.3	22.08.23
Class 'D' Accumulation	+1.4	+7.4	n/a	n/a	+6.9	19.10.22
Class 'D' Distribution	+1.4	+7.4	n/a	n/a	+6.9	19.10.22
Class 'DI' Accumulation	+1.4	+7.4	n/a	n/a	+0.9	28.04.22
Class 'DI' Distribution	+1.4	+7.4	n/a	n/a	+1.1	28.04.22
Class 'EI' Accumulation	+1.5	+7.4	n/a	n/a	-1.8	08.10.21
Class 'EI' Distribution	+1.4	+7.4	n/a	n/a	-1.8	08.10.21
Class 'L' Accumulation	+1.4	+7.3	n/a	n/a	-1.9	08.10.21
Class 'L' Distribution	+1.4	+7.3	n/a	n/a	-1.9	08.10.21
Class 'LI' Accumulation	+1.4	+7.3	n/a	n/a	-1.9	08.10.21
Class 'LI' Distribution	+1.4	+7.3	n/a	n/a	-1.9	08.10.21
Class 'P' Accumulation	+1.3	+7.0	n/a	n/a	+3.6	22.06.22
Class 'P' Distribution	+1.3	+7.0	n/a	n/a	+3.6	22.06.22
Class 'W' Accumulation	+1.4	+7.3	n/a	n/a	-2.0	08.10.21
Class 'W' Distribution	+1.4	+7.3	n/a	n/a	-2.0	08.10.21
Class 'WI' Accumulation	+1.4	+7.3	n/a	n/a	-1.9	08.10.21
Class 'WI' Distribution	+1.4	+7.3	n/a	n/a	-1.9	08.10.21
Sterling						
Class 'L-H' Accumulation	+2.0	+8.7	n/a	n/a	+1.1	16.03.22
Swedish krona						
Class 'P-H' Accumulation	+1.2	+6.9	n/a	n/a	+5.4	23.02.23

Financial highlights

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swiss franc						
Class 'P-H' Accumulation	0.0	n/a	n/a	n/a	+0.5	19.12.23
Class 'W-H' Accumulation	+0.1	n/a	n/a	n/a	+0.6	19.12.23
Class 'WI-H' Accumulation	+0.1	n/a	n/a	n/a	+0.6	19.12.23

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2024 and Total Expense Ratios (TER) for the six months ended 30 June 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding		NAV per share		TER (%)
	as at 30.06.24	as at 30.06.24	as at 31.12.23	as at 31.12.22	as at 30.06.24
Euro		€	€	€	
Class 'AI' Accumulation	562,464.877	94.8968	93.5241	86.1442	0.18
Class 'AI' Distribution	306,013.313	89.2555	89.7396	86.1249	0.18
Class 'BI' Accumulation	100.000	107.3178	105.8030	n/a	0.16
Class 'BI' Distribution	100.100	104.8054	105.8022	n/a	0.16
Class 'D' Accumulation	100.000	111.9496	110.3797	101.6774	0.17
Class 'D' Distribution	1,580.100	106.0523	106.6257	101.6781	0.17
Class 'DI' Accumulation	12,685,881.687	101.9551	100.5037	92.5475	0.13
Class 'DI' Distribution	100.100	95.9984	96.5163	92.5483	0.13
Class 'EI' Accumulation	5,991,513.626	94.9571	93.6001	86.1824	0.14
Class 'EI' Distribution	100.300	89.2620	89.7483	86.1610	0.14
Class 'L' Accumulation	101.000	94.6729	93.3800	86.0715	0.25
Class 'L' Distribution	101.100	89.2474	89.7334	85.6790	0.25
Class 'LI' Accumulation	100.000	94.7749	93.4614	86.1132	0.21
Class 'LI' Distribution	100.100	89.2497	89.7372	86.0998	0.21
Class 'P' Accumulation	1,098,962.382	107.9746	106.6272	98.5167	0.49
Class 'P' Distribution	100.100	102.3788	102.9361	98.5165	0.49
Class 'W' Accumulation	87,075.962	94.5735	93.2996	86.0299	0.29
Class 'W' Distribution	438.058	89.2362	89.7198	86.0300	0.29
Class 'WI' Accumulation	1,347,904.303	94.6693	93.3756	86.0701	0.25
Class 'WI' Distribution	100.700	89.2409	89.7264	86.0654	0.25
Sterling		£	£	£	
Class 'L-H' Accumulation	100.000	102.4556	100.4461	91.3248	0.25
Swedish krona		SEK	SEK	SEK	
Class 'P-H' Accumulation	2,250.654	1,073.9852	1,061.2794	n/a	0.49

Financial highlights

	Shares outstanding as at 30.06.24	as at 30.06.24	NAV per share as at 31.12.23	as at 31.12.22	TER (%) as at 30.06.24
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100.000	100.4911	100.4965	n/a	0.49
Class 'W-H' Accumulation	18,155.100	100.6051	100.5020	n/a	0.29
Class 'WI-H' Accumulation	100.200	100.6165	100.5030	n/a	0.25
NAV at sub-fund level			30.06.24	31.12.23	31.12.22
			€'000	€'000	€'000
Net assets			2,199,973	1,728,680	578,761
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swing net assets			2,199,973	1,728,680	578,761

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					761,208	64.09
Australia					12,897	1.08
Australia Pacific Airports 4.375%	900,000	€	24.05.2033		931	0.08
Commonwealth Bank of Australia FRN	2,415,000	£	16.01.2025		2,853	0.24
National Australia Bank FRN	3,710,000	£	04.02.2025		4,382	0.37
NBN 4.375%	2,290,000	€	15.03.2033		2,415	0.20
Westpac Banking FRN	2,480,000	€	13.05.2031		2,316	0.19
Austria					15,911	1.34
A1 Towers Holding 5.25%	400,000	€	13.07.2028		417	0.04
ams OSRAM 10.5%	1,399,000	€	30.03.2029		1,467	0.12
Benteler International 9.375%	2,680,000	€	15.05.2028		2,880	0.24
Erste Group Bank FRN	1,100,000	€	07.06.2033		1,084	0.09
Erste Group Bank FRN	2,000,000	€	31.12.2099		1,810	0.15
Kommunikredit Austria 5.25%	1,000,000	€	28.03.2029		1,029	0.09
Raiffeisen Bank International FRN	600,000	€	12.03.2030		578	0.05
Raiffeisen Bank International FRN	2,900,000	€	17.06.2033		2,432	0.20
Raiffeisen Bank International FRN	1,800,000	€	31.12.2099		1,747	0.15
Sappi Papier Holding 3.625%	900,000	€	15.03.2028		860	0.07
Vienna Insurance Group FRN	1,600,000	€	15.06.2042		1,607	0.14
Belgium					17,005	1.43
Ageas FRN	1,600,000	€	02.07.2049		1,507	0.13
Argenta Spaarbank FRN	1,300,000	€	29.11.2027		1,339	0.11
Argenta Spaarbank FRN	1,700,000	€	08.02.2029		1,545	0.13
Belfius Bank FRN	1,700,000	€	06.04.2034		1,465	0.12
Belfius Bank FRN	2,400,000	€	31.12.2099		2,287	0.19
Crelan FRN	1,400,000	€	28.02.2030		1,490	0.13
Crelan FRN	1,300,000	€	23.01.2032		1,359	0.12
KBC Group FRN	3,400,000	€	07.12.2031		3,134	0.26
Sofina 1%	2,700,000	€	23.09.2028		2,378	0.20
Solvay 4.25%	500,000	€	03.10.2031		501	0.04
Bermuda					607	0.05
Hiscox 6%	508,000	£	22.09.2027			

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada					20,167	1.70
Bank of Nova Scotia FRN	2,700,000	£	26.01.2026		3,214	0.27
Canadian Imperial Bank of Commerce FRN	355,000	£	15.12.2025		423	0.04
Great-West Lifeco 4.7%	813,000	€	16.11.2029		856	0.07
Royal Bank of Canada FRN	3,685,000	£	03.10.2024		4,350	0.37
Royal Bank of Canada 1.5%	1,170,000	€	15.09.2027		1,108	0.09
Toronto-Dominion Bank FRN	4,556,000	€	16.02.2027		4,569	0.38
Toronto-Dominion Bank 0.5%	2,700,000	€	18.01.2027		2,499	0.21
Toronto-Dominion Bank 3.879%	3,120,000	€	13.03.2026		3,148	0.27
Denmark					7,846	0.66
Danske Bank FRN	2,777,000	€	04.06.2027		2,778	0.23
Danske Bank FRN	1,275,000	€	15.05.2031		1,208	0.10
Jyske Bank 5.5%	1,660,000	€	16.11.2027		1,722	0.15
Ørsted FRN	2,247,000	€	31.12.2099		1,787	0.15
Ørsted FRN	348,000	€	31.12.2099		351	0.03
Finland					6,923	0.58
Nordea Kiinnitysluottopankki 3.5%	5,240,000	€	31.08.2026		5,266	0.44
SATO 1.375%	1,062,000	€	24.02.2028		947	0.08
SBB Treasury 1.125%	1,116,000	€	26.11.2029		710	0.06
France					61,545	5.18
Alstom FRN	400,000	€	31.12.2099		407	0.03
Arkéa Public Sector SCF 3.111%	1,700,000	€	28.02.2029		1,693	0.14
AXA FRN	2,000,000	€	10.07.2042		1,658	0.14
Banque Fédérative du Crédit Mutuel FRN	2,400,000	€	16.06.2032		2,369	0.20
Bertrand Franchise Finance FRN	1,205,000	€	18.07.2030		1,212	0.10
BNP Paribas FRN	1,900,000	€	15.01.2032		1,750	0.15
BPCE FRN	895,000	US\$	19.07.2033		829	0.07
BPCE FRN	2,400,000	€	13.10.2046		1,961	0.16
Bureau Veritas 1.875%	2,000,000	€	06.01.2025		1,982	0.17
Caisse de Refinancement de l'Habitat 2.875%	2,800,000	€	25.03.2031		2,748	0.23
Crédit Agricole FRN	2,200,000	€	31.12.2099		2,274	0.19
Crédit Agricole Home Loan 0.05%	3,200,000	€	06.12.2029		2,708	0.23

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Crédit Mutuel Arkéa FRN	900,000	€	15.05.2035		902	0.08
Crédit Mutuel Arkéa 3.375%	700,000	€	11.03.2031		659	0.05
Crédit Mutuel Home Loan 0.125%	1,200,000	€	09.04.2025		1,170	0.10
Crédit Mutuel Home Loan 3%	2,500,000	€	28.11.2030		2,475	0.21
Danone FRN	1,500,000	€	31.12.2099		1,393	0.12
Électricité de France 4.75%	2,600,000	€	12.10.2034		2,733	0.23
Engie 3.625%	1,200,000	€	06.03.2031		1,191	0.10
Eramet 6.5%	900,000	€	30.11.2029		905	0.08
Faurecia 7.25%	128,000	€	15.06.2026		133	0.01
Forvia 3.125%	850,000	€	15.06.2026		831	0.07
Forvia 3.75%	610,000	€	15.06.2028		589	0.05
Iliad 5.375%	1,200,000	€	15.02.2029		1,222	0.10
Iliad 5.375%	1,300,000	€	02.05.2031		1,311	0.11
Iliad Holding 6.875%	1,036,000	€	15.04.2031		1,053	0.09
Paprec Holding 3.5%	2,325,000	€	01.07.2028		2,212	0.19
Paprec Holding 6.5%	799,000	€	17.11.2027		836	0.07
Peugeot Invest 1.875%	2,100,000	€	30.10.2026		1,989	0.17
RCI Banque FRN	2,400,000	€	18.02.2030		2,364	0.20
RCI Banque 3.75%	1,177,000	€	04.10.2027		1,174	0.10
RCI Banque 4.875%	507,000	€	14.06.2028		524	0.04
Société Générale FRN	1,200,000	£	22.01.2032		1,407	0.12
Société Générale FRN	2,725,000	US\$	31.12.2099		2,277	0.19
Société Générale 5.625%	1,100,000	€	02.06.2033		1,147	0.10
Sogécap FRN	600,000	€	16.05.2044		642	0.05
Suez 5%	800,000	€	03.11.2032		849	0.07
Teleperformance 5.75%	1,200,000	€	22.11.2031		1,236	0.10
Valeo 5.375%	2,500,000	€	28.05.2027		2,578	0.22
Wendel 1.375%	2,700,000	€	18.01.2034		2,163	0.18
Worldline 4.125%	2,000,000	€	12.09.2028		1,989	0.17
Germany					60,584	5.10
Aareal Bank 5.875%	500,000	€	29.05.2026		506	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Allianz FRN	600,000	€	25.07.2053		658	0.06
Allianz FRN	1,600,000	€	31.12.2099		1,247	0.11
Bayerische Landesbank FRN	3,600,000	€	23.09.2031		3,263	0.27
Bayerische Landesbank FRN	1,500,000	€	22.11.2032		1,317	0.11
Bayerische Landesbank 1%	2,000,000	£	20.12.2024		2,312	0.19
Cheplapharm Arzneimittel 7.5%	1,699,000	€	15.05.2030		1,780	0.15
Commerzbank FRN	400,000	€	17.01.2031		408	0.03
Commerzbank FRN	2,600,000	€	29.12.2031		2,404	0.20
Deutsche Bank FRN	2,000,000	€	30.04.2027		1,789	0.15
Deutsche Bank FRN	1,200,000	€	24.06.2032		1,172	0.10
Deutsche Pfandbriefbank 0.25%	200,000	€	27.10.2025		185	0.02
Deutsche Pfandbriefbank 7.625%	3,900,000	£	08.12.2025		4,519	0.38
Fraport Frankfurt Airport Services Worldwide 1.875%	1,834,000	€	31.03.2028		1,722	0.15
Fresenius 2.875%	1,159,000	€	24.05.2030		1,110	0.09
Grünenthal 4.125%	2,075,000	€	15.05.2028		2,029	0.17
Hamburg Commercial Bank 4.75%	1,105,000	€	02.05.2029		1,126	0.09
Hannover Rück FRN	2,500,000	€	30.06.2042		2,041	0.17
Hannover Rück FRN	400,000	€	26.08.2043		445	0.04
Kreditanstalt für Wiederaufbau 0%	11,075,000	€	15.09.2028		9,827	0.83
Kreditanstalt für Wiederaufbau 0.875%	3,620,000	£	15.09.2026		3,940	0.33
Landesbank Baden-Württemberg FRN	2,200,000	€	31.12.2099		2,038	0.17
Landesbank Baden-Württemberg 2.2%	1,300,000	€	09.05.2029		1,177	0.10
Landesbank Hessen-Thüringen Girozentrale FRN	3,000,000	€	15.09.2032		2,892	0.24
LEG Immobilien 0.75%	400,000	€	30.06.2031		319	0.03
Mahle 2.375%	900,000	€	14.05.2028		800	0.07
Mahle 6.5%	1,597,000	€	02.05.2031		1,629	0.14
Nidda Healthcare Holding 7.5%	2,970,000	€	21.08.2026		3,055	0.26
Norddeutsche Landesbank-Girozentrale FRN	1,300,000	€	23.08.2034		1,292	0.11
Schaeffler 4.5%	700,000	€	28.03.2030		693	0.06
Schaeffler 4.75%	1,000,000	€	14.08.2029		1,009	0.08
Vonovia 0.625%	1,200,000	€	24.03.2031		962	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Vonovia 5%	100,000	€	23.11.2030		105	0.01
WEPA Hygieneprodukte 5.625%	804,000	€	15.01.2031		813	0.07
Greece					7,078	0.60
Alpha Services and Holdings FRN	1,453,000	€	13.09.2034		1,457	0.12
Eurobank FRN	1,995,000	€	26.01.2029		2,170	0.18
National Bank of Greece FRN	1,014,000	€	03.01.2034		1,119	0.10
Piraeus Bank FRN	1,042,000	€	05.12.2029		1,117	0.10
Piraeus Bank FRN	1,218,000	€	16.04.2030		1,215	0.10
Hong Kong						
AIA Group FRN	960,000	€	09.09.2033		832	0.07
Iceland					9,385	0.79
Arion Banki 4.625%	1,588,000	€	21.11.2028		1,603	0.13
Arion Banki 7.25%	2,545,000	€	25.05.2026		2,683	0.23
Islandsbanki 4.625%	470,000	€	27.03.2028		474	0.04
Landsbankinn 0.75%	3,090,000	€	25.05.2026		2,896	0.24
Landsbankinn 5%	1,688,000	€	13.05.2028		1,729	0.15
Ireland					37,314	3.14
AIB Group FRN	906,000	€	23.10.2031		969	0.08
Anchorage Capital Europe CLO 8 FRN	1,750,000	€	25.07.2035		1,760	0.15
Avoca CLO XVII FRN	725,000	€	15.10.2032		724	0.06
Avoca CLO XXV FRN	665,000	€	15.10.2034		664	0.05
Bank of Ireland Group FRN	1,058,000	€	04.07.2031		1,121	0.09
Bank of Ireland Group FRN	1,200,000	€	11.08.2031		1,135	0.09
Blackrock European CLO XII FRN	2,835,000	€	17.01.2035		2,828	0.24
BNPP AM Euro CLO FRN	3,215,000	€	22.07.2032		3,203	0.27
C&W Senior Financing 6.875%	1,318,000	US\$	15.09.2027		1,181	0.10
Cairn CLO XIV FRN	2,620,000	€	29.10.2034		2,619	0.22
Carlyle Euro CLO FRN	2,240,000	€	15.07.2034		2,233	0.19
CIFC European Funding CLO V FRN	3,220,000	€	23.11.2034		3,216	0.27
Finance Ireland RMBS FRN	1,454,000	€	24.12.2063		1,455	0.12
Finance Ireland RMBS No. 4 FRN	78,910	€	24.12.2061		79	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
North Westerly VII ESG CLO FRN	2,965,000	€	15.05.2034		2,951	0.25
Palmer Square European Loan Funding FRN	2,049,517	€	15.10.2031		2,044	0.17
Permanent TSB Group Holdings FRN	526,000	€	25.04.2028		555	0.05
Permanent TSB Group Holdings FRN	904,000	€	30.06.2029		973	0.08
Permanent TSB Group Holdings FRN	2,550,000	€	19.08.2031		2,451	0.21
RRE 5 Loan Management FRN	2,335,000	€	15.01.2037		2,332	0.20
SCF Rahoituspalvelut XIII FRN	900,000	€	25.06.2034		903	0.08
Trinitas Euro CLO VI FRN	1,906,437	€	15.04.2037		1,918	0.16
Italy					35,354	2.98
ASTM 1.5%	2,280,000	€	25.01.2030		2,003	0.17
Autostrade per l'Italia 4.25%	2,078,000	€	28.06.2032		2,053	0.17
Autostrade per l'Italia 4.75%	840,000	€	24.01.2031		861	0.07
Banco BPM FRN	2,060,000	€	14.06.2028		2,164	0.18
BPER Banca 3.25%	763,000	€	22.01.2031		759	0.06
Crédit Agricole Italia 3.5%	2,600,000	€	15.07.2033		2,631	0.22
Enel FRN	3,775,000	€	31.12.2099		3,122	0.26
Ferrovie dello Stato Italiane 1.125%	3,815,000	€	09.07.2026		3,639	0.31
Flos B&B Italia Group 10%	1,790,000	€	15.11.2028		1,910	0.16
Iccrea Banca FRN	1,920,000	€	17.01.2027		1,870	0.16
Iccrea Banca FRN	991,000	€	05.02.2030		994	0.08
Iccrea Banca 3.5%	735,000	€	04.03.2032		737	0.06
Intesa Sanpaolo FRN	1,825,000	US\$	01.06.2032		1,446	0.12
Intesa Sanpaolo FRN	855,000	US\$	21.11.2033		882	0.07
Intesa Sanpaolo 8.505%	1,255,000	£	20.09.2032		1,604	0.14
Italmatch Chemicals 10%	1,850,000	€	06.02.2028		1,984	0.17
La Doria FRN	1,148,000	€	12.11.2029		1,170	0.10
Mediobanca Banca di Credito Finanziario FRN	865,000	€	07.02.2029		889	0.08
Multiversity FRN	2,660,000	€	30.10.2028		2,677	0.23
UniCredit FRN	1,975,000	€	31.12.2099		1,959	0.17
Ivory Coast						
African Development Bank 0.875%	12,830,000	€	24.05.2028		11,843	1.00

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Japan					2,198	0.18
Mitsubishi UFJ Financial Group FRN	806,000	€	07.06.2031		846	0.07
Sumitomo Mitsui Banking 0.01%	1,410,000	€	10.09.2025		1,352	0.11
Jersey					11,002	0.93
AA Bond 5.5%	1,350,000	£	31.07.2050		1,555	0.13
AA Bond 6.5%	558,000	£	31.01.2026		656	0.06
AA Bond 7.375%	940,000	£	31.07.2050		1,149	0.10
Avis Budget Finance 7%	475,000	€	28.02.2029		468	0.04
Avis Budget Finance 7.25%	1,815,000	€	31.07.2030		1,790	0.15
CPUK Finance 3.588%	640,000	£	28.02.2042		737	0.06
CPUK Finance 4.5%	920,000	£	28.08.2027		1,016	0.09
CPUK Finance 6.136%	359,000	£	28.02.2047		428	0.04
Heathrow Funding 1.125%	631,000	€	08.10.2032		535	0.04
Kennedy Wilson Europe Real Estate 3.25%	2,800,000	€	12.11.2025		2,668	0.22
Luxembourg					31,830	2.68
Aroundtown FRN	1,000,000	€	31.12.2099		647	0.05
Aroundtown Finance FRN	2,855,000	US\$	31.12.2099		1,894	0.16
Aroundtown Finance FRN	2,705,000	£	31.12.2099		2,387	0.20
B&M European Value Retail 4%	2,260,000	£	15.11.2028		2,446	0.21
B&M European Value Retail 8.125%	390,000	£	15.11.2030		487	0.04
CBRE Global Investors Open-Ended Funds 0.9%	390,000	€	12.10.2029		330	0.03
CBRE Global Investors Open-Ended Funds 4.75%	1,294,000	€	27.03.2034		1,312	0.11
CPI Property Group FRN	2,925,000	€	25.07.2028		1,479	0.12
CPI Property Group FRN	560,000	€	31.12.2099		358	0.03
CPI Property Group FRN	2,639,000	€	31.12.2099		1,661	0.14
CPI Property Group 7%	678,000	€	07.05.2029		667	0.06
Dana Financing Luxembourg 8.5%	1,910,000	€	15.07.2031		2,084	0.17
Eurofins Scientific FRN	396,000	€	31.12.2099		378	0.03
Grand City Properties FRN	1,395,000	€	31.12.2099		1,117	0.09
Helvetia Europe FRN	1,860,000	€	30.09.2041		1,636	0.14
Holcim Finance Luxembourg 0.5%	1,215,000	€	23.04.2031		976	0.08
Millicom International Cellular 4.5%	825,000	US\$	27.04.2031		663	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Millicom International Cellular 6.25%	1,449,000	US\$	25.03.2029		1,302	0.11
Monitchem HoldCo 3 8.75%	1,215,000	€	01.05.2028		1,264	0.11
Prologis International Funding II 4.625%	2,255,000	€	21.02.2035		2,324	0.20
SES FRN	2,710,000	€	31.12.2099		2,560	0.22
Silver Arrow, Compartment 17 FRN	1,566,603	€	15.06.2031		1,569	0.13
Summer (BC) Holdco B 5.75%	2,310,000	€	31.10.2026		2,289	0.19
Netherlands (The)					60,031	5.05
Abertis Infraestructuras Finance FRN	3,700,000	€	31.12.2099		3,607	0.30
ABN AMRO Bank FRN	2,300,000	€	22.02.2033		2,349	0.20
ABN AMRO Bank 3.875%	800,000	€	15.01.2032		803	0.07
Achmea FRN	1,025,000	€	26.12.2043		1,124	0.09
Arcadis 4.875%	1,599,000	€	28.02.2028		1,648	0.14
ASR Nederland FRN	1,935,000	€	07.12.2043		2,190	0.18
Daimler Truck International Finance 3.875%	400,000	€	19.06.2029		407	0.03
de Volksbank 4.875%	1,900,000	€	07.03.2030		1,982	0.17
Energizer Gamma Acquisition 3.5%	2,915,000	€	30.06.2029		2,686	0.23
GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5%	778,000	£	15.01.2031		985	0.08
Iberdrola International FRN	1,800,000	€	31.12.2099		1,564	0.13
Iberdrola International FRN	900,000	€	31.12.2099		815	0.07
ING Groep FRN	1,755,000	US\$	31.12.2099		1,392	0.12
IPD 3 8%	2,282,000	€	15.06.2028		2,403	0.20
Jubilee Place FRN	522,217	€	17.01.2059		524	0.04
Nationale-Nederlanden Bank 0.5%	1,600,000	€	10.10.2024		1,586	0.13
Nationale-Nederlanden Bank 3.25%	2,600,000	€	28.05.2027		2,601	0.22
NIBC Bank 0.25%	2,300,000	€	09.09.2026		2,130	0.18
NN Group FRN	2,860,000	€	01.03.2043		2,951	0.25
OCI 6.7%	2,675,000	US\$	16.03.2033		2,470	0.21
Sagax 1%	1,030,000	€	17.05.2029		892	0.07
Signify 2.375%	2,475,000	€	11.05.2027		2,398	0.20
Telefónica Europe FRN	1,000,000	€	31.12.2099		1,050	0.09
Teva Pharmaceutical Finance Netherlands II 7.375%	971,000	€	15.09.2029		1,077	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Triodos Bank FRN	5,200,000	€	05.02.2032		4,517	0.38
Upjohn Finance 1.908%	4,825,000	€	23.06.2032		4,046	0.34
Viterra Finance 5.25%	1,765,000	US\$	21.04.2032		1,612	0.14
Volkswagen International Finance FRN	600,000	€	31.12.2099		589	0.05
Volkswagen International Finance FRN	1,300,000	€	31.12.2099		1,213	0.10
Volkswagen International Finance FRN	500,000	€	31.12.2099		476	0.04
Volkswagen International Finance FRN	600,000	€	31.12.2099		679	0.06
VZ Vendor Financing II 2.875%	3,098,000	€	15.01.2029		2,678	0.23
WP/AP Telecom Holdings III 5.5%	2,785,000	€	15.01.2030		2,587	0.22
New Zealand						
ASB Bank 0.625%	4,180,000	€	18.10.2024		4,142	0.35
Norway					12,688	1.07
DNB Boligkreditt 2.875%	3,024,000	€	12.03.2029		2,994	0.25
SpareBank 1 Boligkreditt 0.01%	4,005,000	€	22.09.2027		3,629	0.31
Sparebanken Vest Boligkreditt 0.01%	5,955,000	€	28.06.2027		5,423	0.46
Yara International 7.378%	630,000	US\$	14.11.2032		642	0.05
Philippines						
Asian Development Bank 0%	13,780,000	€	24.10.2029		11,846	1.00
Poland						
mBank FRN	100,000	€	11.09.2027		106	0.01
Portugal					13,056	1.10
Banco BPI 3.25%	700,000	€	22.03.2030		696	0.06
Banco Comercial Português FRN	2,300,000	€	17.05.2032		2,224	0.19
Banco Montepio FRN	400,000	€	29.05.2028		401	0.03
Banco Português de Investimento 3.625%	2,700,000	€	04.07.2028		2,728	0.23
Caixa Económica Montepio Geral, Caixa Económica Bancária FRN	800,000	€	12.06.2034		840	0.07
EDP – Energias de Portugal FRN	3,000,000	€	14.03.2082		2,762	0.23
Novo Banco FRN	1,200,000	€	08.03.2028		1,202	0.10
Novo Banco FRN	1,900,000	€	01.12.2033		2,203	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Spain					22,578	1.90
Banco Bilbao Vizcaya Argentaria FRN	2,000,000	€	07.06.2027		2,000	0.17
Banco Bilbao Vizcaya Argentaria FRN	2,200,000	€	31.12.2099		2,193	0.18
Banco de Crédito Social Cooperativo FRN	1,900,000	€	14.09.2029		2,107	0.18
Banco de Crédito Social Cooperativo FRN	2,100,000	€	27.11.2031		2,061	0.17
Banco de Sabadell FRN	1,100,000	€	16.08.2033		1,145	0.10
Banco de Sabadell FRN	2,300,000	€	27.06.2034		2,316	0.19
Banco de Sabadell 2.5%	1,300,000	€	15.04.2031		1,251	0.11
Bankinter FRN	1,600,000	€	23.12.2032		1,453	0.12
CaixaBank FRN	2,200,000	€	31.12.2099		2,145	0.18
Eroski 10.625%	1,410,000	€	30.04.2029		1,500	0.13
Iberdrola Finanzas FRN	800,000	€	31.12.2099		732	0.06
Unicaja Banco FRN	1,700,000	€	15.11.2027		1,805	0.15
Unicaja Banco FRN	1,200,000	€	11.09.2028		1,266	0.11
Werfen 4.25%	600,000	€	03.05.2030		604	0.05
Supranational					42,763	3.60
European Bank for Reconstruction & Development FRN	550,000	£	20.11.2025		656	0.05
European Bank for Reconstruction & Development 1.5%	11,615,000	US\$	13.02.2025		10,584	0.89
European Investment Bank 2.75%	13,945,000	€	28.07.2028		13,874	1.17
International Bank for Reconstruction & Development FRN	18,910,000	US\$	15.05.2028		17,649	1.49
Sweden					26,694	2.25
Castellum FRN	2,660,000	€	31.12.2099		2,364	0.20
Ellevio 4.125%	1,248,000	€	07.03.2034		1,263	0.11
Heimstaden Bostad FRN	2,895,000	€	31.12.2099		1,765	0.15
Heimstaden Bostad FRN	2,860,000	€	31.12.2099		1,786	0.15
Intrum 3.5%	860,000	€	15.07.2026		573	0.05
Samhällsbyggnadsbolaget i Norden FRN	2,676,000	€	31.12.2099		957	0.08
Samhällsbyggnadsbolaget i Norden FRN	6,560,000	€	31.12.2099		2,370	0.20
Samhällsbyggnadsbolaget i Norden FRN	3,023,000	€	31.12.2099		1,071	0.09
Stadshypotek 0.375%	1,475,000	€	06.12.2024		1,455	0.12

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Sweden (continued)						
Stadshypotek 0.5%	2,885,000	€	11.07.2025		2,800	0.24
Svenska Handelsbanken FRN	3,486,000	US\$	28.05.2027		3,257	0.27
Swedbank FRN	1,660,000	€	23.08.2032		1,632	0.14
Swedbank FRN	925,000	£	15.11.2032		1,129	0.09
Verisure Holding 7.125%	1,577,000	€	01.02.2028		1,648	0.14
Verisure Holding 9.25%	160,000	€	15.10.2027		169	0.01
Volvo Car 4.75%	962,000	€	08.05.2030		965	0.08
Volvo Treasury 3.125%	1,501,000	€	08.09.2026		1,490	0.13
Switzerland					4,737	0.40
Julius Baer Group FRN	975,000	€	31.12.2099		949	0.08
UBS Group FRN	1,290,000	€	01.03.2029		1,458	0.12
UBS Group FRN	1,591,000	€	17.03.2032		1,665	0.14
UBS Switzerland 3.304%	663,000	€	05.03.2029		665	0.06
United Kingdom					110,418	9.30
Albion No. 6 FRN	1,125,000	£	17.01.2067		1,329	0.11
Arqiva Financing 7.21%	722,000	£	30.06.2045		904	0.08
Atlas Funding FRN	1,474,000	£	20.09.2061		1,742	0.15
Barclays FRN	1,295,000	£	31.01.2031		1,576	0.13
Barclays FRN	905,000	£	31.12.2099		1,108	0.09
Bavarian Sky UK 6 FRN	1,467,000	£	21.06.2032		1,732	0.15
Brambles Finance 4.25%	360,000	€	22.03.2031		369	0.03
British Telecommunications FRN	1,510,000	£	20.12.2083		1,898	0.16
Clarion Funding 2.625%	1,625,000	£	18.01.2029		1,724	0.15
Close Brothers Group FRN	100,000	£	11.09.2031		101	0.01
Co-operative Bank Holdings FRN	1,133,000	£	27.11.2025		1,353	0.11
Co-operative Group Holdings 7.5%	1,660,000	£	08.07.2026		1,975	0.17
Coventry Building Society FRN	1,362,000	£	07.11.2027		1,651	0.14
Coventry Building Society FRN	539,000	£	31.12.2099		641	0.05
Daily Mail & General Trust 6.375%	1,300,000	£	21.06.2027		1,463	0.12
Deuce FinCo 5.5%	2,310,000	£	15.06.2027		2,611	0.22
Elstree Funding No. 2 FRN	287,083	£	21.12.2054		339	0.03

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
HJ Heinz Finance UK 6.25%	365,000	£	18.02.2030		448	0.04
Hops Hill No. 4 FRN	1,675,000	£	21.04.2056		1,981	0.17
HSBC Holdings FRN	1,120,000	US\$	11.08.2033		1,036	0.09
HSBC Holdings FRN	1,325,000	US\$	29.12.2049		1,235	0.10
HSBC Holdings FRN	1,195,000	£	31.12.2099		1,364	0.12
Iceland Bondco 10.875%	2,160,000	£	15.12.2027		2,660	0.22
Inchcape 6.5%	1,876,000	£	09.06.2028		2,260	0.19
Lanebrook Mortgage Transaction FRN	1,248,615	£	20.08.2060		1,486	0.13
Legal & General Group FRN	1,070,000	£	01.11.2050		1,150	0.10
Lloyds Banking Group FRN	1,455,000	£	15.12.2031		1,571	0.13
Lloyds Banking Group FRN	990,000	US\$	11.08.2033		885	0.07
Lloyds Banking Group FRN	283,000	£	29.12.2049		335	0.03
London Cards No. 2 FRN	1,167,000	£	28.03.2034		1,389	0.12
Marks & Spencer 4.5%	2,770,000	£	10.07.2027		3,170	0.27
Mobico Group FRN	1,755,000	£	31.12.2099		1,881	0.16
Mobico Group 4.875%	1,680,000	€	26.09.2031		1,598	0.13
Motability Operations Group 4.25%	1,932,000	€	17.06.2035		1,957	0.16
Nationwide Building Society FRN	985,000	€	25.07.2029		984	0.08
Nationwide Building Society FRN	2,555,000	£	31.12.2099		2,999	0.25
NatWest Group FRN	3,850,000	€	14.09.2032		3,470	0.29
Optivo Finance 2.857%	1,275,000	£	07.10.2035		1,169	0.10
Peabody Capital No. 2 2.75%	1,150,000	£	02.03.2034		1,093	0.09
Pearson Funding 3.75%	2,435,000	£	04.06.2030		2,634	0.22
Pinewood Finance 3.625%	2,450,000	£	15.11.2027		2,666	0.22
Principality Building Society 8.625%	1,697,000	£	12.07.2028		2,167	0.18
Rothsay Life FRN	805,000	£	31.12.2099		731	0.06
Rothsay Life 7.734%	1,707,000	£	16.05.2033		2,123	0.18
Santander UK 3%	1,658,000	€	12.03.2029		1,644	0.14
Santander UK Group Holdings FRN	3,266,000	€	25.08.2028		3,231	0.27
Satus FRN	1,260,106	£	17.01.2031		1,491	0.13
Skipton Building Society FRN	2,410,000	£	25.04.2029		2,889	0.24

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Stagecoach Group 4%	1,205,000	£	29.09.2025		1,383	0.12
Standard Chartered FRN	905,000	US\$	01.04.2031		805	0.07
Standard Chartered FRN	1,680,000	€	23.09.2031		1,555	0.13
Standard Chartered FRN	902,000	€	04.03.2032		906	0.08
SW Finance I 7%	970,000	£	16.04.2040		1,068	0.09
SW Finance I 7.375%	773,000	£	12.12.2041		889	0.08
Thames Water Kemble Finance 4.625%	4,628,000	£	19.05.2026		409	0.03
Thames Water Utilities Finance 4%	815,000	€	18.04.2027		712	0.06
Thames Water Utilities Finance 4.375%	522,000	€	18.01.2031		451	0.04
Thames Water Utilities Finance 6.75%	2,330,000	£	16.11.2028		2,423	0.20
Thames Water Utilities Finance 7.75%	732,000	£	30.04.2044		809	0.07
TI Automotive Finance 3.75%	3,380,000	€	15.04.2029		3,139	0.26
Together Asset Backed Securitisation FRN	1,758,615	£	15.08.2064		2,080	0.18
Tower Bridge Funding FRN	217,119	£	20.12.2063		256	0.02
Travis Perkins 3.75%	2,154,000	£	17.02.2026		2,417	0.20
Virgin Money FRN	2,085,000	£	19.08.2031		2,295	0.19
Virgin Money FRN	800,000	£	31.12.2099		949	0.08
Vmed O2 UK Financing I 4%	2,405,000	£	31.01.2029		2,457	0.21
Vodafone Group FRN	1,240,000	£	30.08.2086		1,571	0.13
Whitbread Group 2.375%	1,835,000	£	31.05.2027		1,976	0.17
Yorkshire Building Society FRN	3,405,000	£	11.10.2030		3,655	0.31
United States					101,828	8.57
Albemarle 5.05%	1,775,000	US\$	01.06.2032		1,594	0.13
Ashtead Capital 4.25%	2,350,000	US\$	01.11.2029		2,059	0.17
AT&T FRN	1,400,000	€	31.12.2099		1,374	0.12
Athene Global Funding 5.684%	1,230,000	US\$	23.02.2026		1,151	0.10
Avantor Funding 3.875%	1,900,000	€	15.07.2028		1,855	0.16
Bank of America FRN	2,190,000	€	24.05.2032		1,838	0.15
BorgWarner 1%	3,140,000	€	19.05.2031		2,575	0.22
Capital One Financial 1.65%	2,514,000	€	12.06.2029		2,238	0.19
Catalent Pharma Solutions 2.375%	2,025,000	€	01.03.2028		1,942	0.16

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
CCO Holdings Via CCO Holdings Capital 4.5%	1,901,000	US\$	15.08.2030		1,503	0.13
Celanese US Holdings 0.625%	2,455,000	€	10.09.2028		2,131	0.18
Celanese US Holdings 6.379%	1,100,000	US\$	15.07.2032		1,057	0.09
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	2,570,000	US\$	23.10.2035		2,345	0.20
Citigroup FRN	2,082,000	US\$	24.05.2033		1,869	0.16
Concentrix 6.85%	2,450,000	US\$	02.08.2033		2,275	0.19
Corning 4.125%	1,260,000	€	15.05.2031		1,282	0.11
Coty 5.75%	1,055,000	€	15.09.2028		1,101	0.09
Daimler Truck Finance North America 2.5%	2,027,000	US\$	14.12.2031		1,565	0.13
Dell International Via EMC 8.1%	1,975,000	US\$	15.07.2036		2,204	0.19
DIRECTV Holdings Via DIRECTV Financing 5.875%	2,440,000	US\$	15.08.2027		2,144	0.18
Discovery Communications 6.35%	3,720,000	US\$	01.06.2040		3,326	0.28
DXC Technology 1.75%	2,315,000	€	15.01.2026		2,253	0.19
Encore Capital Group 5.375%	1,970,000	£	15.02.2026		2,302	0.19
Fifth Third Bank FRN	1,665,000	US\$	25.04.2033		1,419	0.12
Fiserv 4.5%	2,130,000	€	24.05.2031		2,214	0.19
Ford Motor Credit 4.535%	1,955,000	£	06.03.2025		2,289	0.19
Goldman Sachs Group 0.75%	755,000	€	23.03.2032		607	0.05
Harley-Davidson Financial Services 6.5%	2,100,000	US\$	10.03.2028		2,004	0.17
Herbalife Nutrition Via HLF Financing 7.875%	1,348,000	US\$	01.09.2025		1,236	0.10
Inter-American Development Bank FRN	10,625,000	US\$	04.10.2027		9,927	0.84
IQVIA 2.25%	1,690,000	€	15.03.2029		1,535	0.13
JPMorgan Chase FRN	1,430,000	€	23.03.2030		1,325	0.11
JPMorgan Chase FRN	793,000	US\$	14.06.2030		719	0.06
KeyBank 5%	1,525,000	US\$	26.01.2033		1,315	0.11
KeyCorp FRN	769,000	US\$	06.03.2035		729	0.06
Kohl's 4.625%	1,855,000	US\$	01.05.2031		1,450	0.12
MassMutual Global Funding II 4.85%	1,940,000	US\$	17.01.2029		1,799	0.15
MassMutual Global Funding II 5.1%	720,000	US\$	09.04.2027		672	0.06
Metropolitan Life Global Funding I 3.75%	3,395,000	€	05.12.2030		3,455	0.29
Morgan Stanley FRN	1,510,000	€	02.03.2029		1,558	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
Morgan Stanley FRN	1,470,000	€	26.10.2029		1,286	0.11
MPT Operating Partnership Via MPT Finance 0.993%	4,260,000	€	15.10.2026		3,405	0.29
Nasdaq 4.5%	626,000	€	15.02.2032		655	0.05
New York Life Global Funding 3.45%	3,466,000	€	30.01.2031		3,472	0.29
Olympus Water US Holding 9.625%	2,783,000	€	15.11.2028		2,990	0.25
Organon & Co Via Organon Foreign Debt Co-Issuer 2.875%	1,640,000	€	30.04.2028		1,546	0.13
Paramount Global FRN	2,595,000	US\$	30.03.2062		2,142	0.18
PPG Industries 2.75%	1,510,000	€	01.06.2029		1,455	0.12
PVH 4.625%	406,000	US\$	10.07.2025		375	0.03
Sunnova Energy 5.875%	3,235,000	US\$	01.09.2026		2,350	0.20
Tapestry 5.875%	1,626,000	€	27.11.2031		1,690	0.14
Westlake Chemical 1.625%	2,470,000	€	17.07.2029		2,226	0.19
Equities					48	0.01
France						
Casino Guichard Perrachon	13,106	€			47	0.01
Casino Guichard Perrachon (Warrant)	1,310,626	€	27.04.2029		1	0.00
Government bonds					86,853	7.31
Belgium						
European Union 0%	6,640,000	€	02.06.2028		5,934	0.50
France						
Caisse Française de Financement Local 3.125%	3,200,000	€	24.11.2033		3,169	0.27
France (Republic of) 1.75%	26,040,000	€	25.11.2024		25,852	2.18
SNCF Réseau 2.625%	7,400,000	€	29.12.2025		7,306	0.61
Germany						
Germany (Federal Republic of) 0%	5,000,000	€	16.10.2024		4,951	0.41
Germany (Federal Republic of) 0%	26,390,000	€	18.10.2024		26,129	2.20
Germany (Federal Republic of) 0.5%	10,245,000	€	15.02.2025		10,070	0.85
Netherlands (The)						
BNG Bank 0.5%	3,575,000	€	26.11.2025		3,442	0.29
Interest rate futures					(3,293)	(0.28)
Deutscher Bobl 5 year Futures	(1,837)	€	06.09.2024	1,807	(1,508)	(0.13)

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Interest rate futures (continued)						
Deutscher Bund 10 year Futures	(584)	€	06.09.2024	591	(684)	(0.06)
Deutscher Schatz 2 year Futures	(1,313)	€	06.09.2024	1,315	(522)	(0.04)
US Treasury Notes 10 year Futures	(356)	US\$	19.09.2024	338	(277)	(0.02)
US Treasury Notes 30 year Futures	(15)	US\$	19.09.2024	14	(2)	0.00
UK Treasury Notes Futures	(348)	£	26.09.2024	409	(204)	(0.02)
US Treasury Notes 2 year Futures	(72)	US\$	30.09.2024	134	(27)	0.00
US Treasury Notes 5 year Futures	(107)	US\$	30.09.2024	100	(69)	(0.01)
Currency					706	0.06
Forward currency contracts					706	0.06
Bought for € 149,416,956.31, Sold for £ 125,993,816.03			11.07.2024	148,607	864	0.07
Bought for € 115,441,622.27, Sold for US\$ 123,930,881.58			11.07.2024	115,634	(144)	(0.01)
Bought for £ 9,471,274.42, Sold for € 11,197,558.31			11.07.2024	11,171	(30)	0.00
Bought for US\$ 13,591,350.73, Sold for € 12,659,747.74			11.07.2024	12,681	16	0.00
Portfolio of investments					845,522	71.19
Share class hedging					(4,993)	(0.42)
Bought for CHF 30,946.72, Sold for € 32,161.50			12.07.2024	33	0	0.00
Bought for € 14.92, Sold for CHF 14.38			12.07.2024	0	0	0.00
Bought for € 106,213,433.71, Sold for £ 89,892,077.62			12.07.2024	106,025	230	0.02
Bought for € 17.47, Sold for NOK 198.76			12.07.2024	0	0	0.00
Bought for € 11,462.44, Sold for SEK 127,831.35			12.07.2024	11	0	0.00
Bought for £ 934,757,814.76, Sold for € 1,106,690,938.63			12.07.2024	1,102,521	(4,613)	(0.39)
Bought for NOK 264,771.77, Sold for € 23,071.21			12.07.2024	23	0	0.00
Bought for SEK 646,614,430.69, Sold for € 57,581,653.53			12.07.2024	56,969	(610)	(0.05)
Total portfolio					840,529	70.77
Net other assets/(liabilities)					347,163	29.23
Net assets					1,187,692	100.00

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

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	48	0.01
Debt securities	848,061	71.40
Unrealised gains on forward currency contracts	1,110	0.09
Total Investment assets	849,219	71.50
Investment liabilities		
Unrealised losses on futures contracts	(3,293)	(0.28)
Unrealised losses on forward currency contracts	(5,397)	(0.45)
Total Investment liabilities	(8,690)	(0.73)
Portfolio of investments	840,529	70.77
Net other assets/(liabilities)	347,163	29.23
Net assets	1,187,692	100.00

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Cash collateral pledged €'000	Cash collateral received €'000
HSBC Bank Plc	13	0	0
JPMorgan London	846	0	481
State Street Bank and Trust Company	231	760	0
State Street Bank and Trust Company, London Branch	23	0	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2024

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Euro						
Class 'AI' Accumulation	+4.4	+9.7	n/a	n/a	+3.6	15.10.21
Class 'AI' Distribution	+4.4	+9.7	n/a	n/a	+3.6	15.10.21
Class 'BI' Accumulation	+4.4	n/a	n/a	n/a	+8.2	22.08.23
Class 'BI' Distribution	+4.4	n/a	n/a	n/a	+8.2	22.08.23
Class 'EI' Accumulation	+4.4	+9.8	n/a	n/a	+3.7	15.10.21
Class 'EI' Distribution	+4.4	+9.8	n/a	n/a	+3.7	15.10.21
Class 'L' Accumulation	+4.3	+9.6	n/a	n/a	+3.5	15.10.21
Class 'L' Distribution	+4.3	+9.6	n/a	n/a	+3.5	15.10.21
Class 'LI' Accumulation	+4.3	+9.7	n/a	n/a	+3.6	15.10.21
Class 'LI' Distribution	+4.3	+9.7	n/a	n/a	+3.6	15.10.21
Class 'P' Accumulation	+4.0	+9.0	n/a	n/a	+6.4	22.06.22
Class 'P' Distribution	+4.0	+9.0	n/a	n/a	+6.4	22.06.22
Class 'W' Accumulation	+4.3	+9.5	n/a	n/a	+3.5	15.10.21
Class 'W' Distribution	+4.3	+9.5	n/a	n/a	+3.5	15.10.21
Class 'WI' Accumulation	+4.3	+9.6	n/a	n/a	+3.5	15.10.21
Class 'WI' Distribution	+4.3	+9.6	n/a	n/a	+3.5	15.10.21
Norwegian krone						
Class 'EI-H' Accumulation	+4.7	+10.3	n/a	n/a	+7.9	23.02.23
Class 'P-H' Accumulation	+4.3	+9.5	n/a	n/a	+7.1	23.02.23
Sterling						
Class 'AI-H' Accumulation	+5.0	n/a	n/a	n/a	+9.4	22.08.23
Class 'AI-H' Distribution	+5.0	n/a	n/a	n/a	+9.4	22.08.23
Class 'EI-H' Accumulation	+5.0	+11.2	n/a	n/a	+5.1	15.10.21
Class 'EI-H' Distribution	+5.0	+11.2	n/a	n/a	+5.1	15.10.21

Financial highlights

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swedish krona						
Class 'EI-H' Accumulation	+4.4	+9.7	n/a	n/a	+7.5	23.02.23
Class 'P-H' Accumulation	+4.0	+8.9	n/a	n/a	+6.7	23.02.23
Swiss franc						
Class 'P-H' Accumulation	+2.8	n/a	n/a	n/a	+3.0	19.12.23
Class 'W-H' Accumulation	+3.0	n/a	n/a	n/a	+3.2	19.12.23
Class 'WI-H' Accumulation	+3.0	n/a	n/a	n/a	+3.2	19.12.23

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2024 and Total Expense Ratios (TER) for the six months ended 30 June 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding		NAV per share		TER (%)
	as at 30.06.24	as at 30.06.24	as at 31.12.23	as at 31.12.22	as at 30.06.24
Euro		€	€	€	
Class 'AI' Accumulation	304,114.800	110.0819	105.4873	98.1243	0.45
Class 'AI' Distribution	100.900	101.6492	99.7071	96.6167	0.45
Class 'BI' Accumulation	100.000	108.2440	103.7049	n/a	0.40
Class 'BI' Distribution	100.100	105.1726	103.1608	n/a	0.40
Class 'EI' Accumulation	255,690.044	110.3749	105.7169	98.2460	0.35
Class 'EI' Distribution	104,548.402	101.6633	99.7183	96.6345	0.35
Class 'L' Accumulation	264,629.000	109.8658	105.3183	98.0411	0.52
Class 'L' Distribution	101.100	101.6219	99.6826	96.5990	0.52
Class 'LI' Accumulation	48,635.319	109.9781	105.4050	98.0857	0.48
Class 'LI' Distribution	101.300	101.6469	99.7048	96.6220	0.48
Class 'P' Accumulation	129,247.287	113.2868	108.9057	101.9561	1.09
Class 'P' Distribution	100.100	106.6723	104.6414	101.4131	1.09
Class 'W' Accumulation	43,641.715	109.6643	105.1617	97.9621	0.59
Class 'W' Distribution	100.500	101.6152	99.6746	96.5865	0.59
Class 'WI' Accumulation	60,233.720	109.7823	105.2538	98.0103	0.55
Class 'WI' Distribution	10,532.782	101.6129	99.6713	96.5923	0.55
Norwegian krone		NOK	NOK	NOK	
Class 'EI-H' Accumulation	120.020	1,108.1137	1,058.3560	n/a	0.35
Class 'P-H' Accumulation	120.030	1,097.1091	1,051.7290	n/a	1.09
Sterling		£	£	£	
Class 'AI-H' Accumulation	610,071.515	109.3729	104.1792	n/a	0.45
Class 'AI-H' Distribution	100.100	106.2958	103.6369	n/a	0.45
Class 'EI-H' Accumulation	4,272,279.398	114.3648	108.8805	99.8053	0.35
Class 'EI-H' Distribution	2,750,809.928	105.3160	102.6782	98.1287	0.35

Financial highlights

	Shares outstanding as at 30.06.24	as at 30.06.24	NAV per share as at 31.12.23	as at 31.12.22	TER (%) as at 30.06.24
Swedish krona		SEK	SEK	SEK	
Class 'EI-H' Accumulation	587,082.399	1,101.8181	1,055.8650	n/a	0.35
Class 'P-H' Accumulation	120.010	1,091.0615	1,049.4418	n/a	1.09
Swiss franc		CHF	CHF	CHF	
Class 'P-H' Accumulation	100.000	102.9516	100.1884	n/a	1.09
Class 'W-H' Accumulation	100.100	103.2220	100.2026	n/a	0.59
Class 'WI-H' Accumulation	100.200	103.2427	100.2035	n/a	0.55
NAV at sub-fund level			30.06.24	31.12.23	31.12.22
			€'000	€'000	€'000
Net assets			1,187,692	1,039,548	189,773
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swing net assets			1,187,692	1,039,548	189,773

Statement of investments

Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds					2,335,044	61.47
Australia					27,509	0.72
APA Infrastructure 1.25%	10,665,000	€	15.03.2033		8,485	0.22
Australia Pacific Airports 4.375%	3,202,000	€	24.05.2033		3,312	0.09
NBN 4.375%	8,146,000	€	15.03.2033		8,590	0.22
Westpac Banking FRN	7,625,000	€	13.05.2031		7,122	0.19
Austria					50,795	1.34
A1 Towers Holding 5.25%	1,800,000	€	13.07.2028		1,876	0.05
ams OSRAM 10.5%	4,626,000	€	30.03.2029		4,852	0.13
Benteler International 9.375%	8,262,000	€	15.05.2028		8,878	0.23
Erste Group Bank FRN	3,600,000	€	07.06.2033		3,549	0.09
Erste Group Bank FRN	6,000,000	€	31.12.2099		5,430	0.14
Kommunalkredit Austria 5.25%	3,100,000	€	28.03.2029		3,190	0.09
Raiffeisen Bank International FRN	1,900,000	€	12.03.2030		1,829	0.05
Raiffeisen Bank International FRN	11,400,000	€	17.06.2033		9,559	0.25
Raiffeisen Bank International FRN	3,600,000	€	31.12.2099		3,494	0.09
Sappi Papier Holding 3.625%	2,315,000	€	15.03.2028		2,212	0.06
Vienna Insurance Group FRN	5,900,000	€	15.06.2042		5,926	0.16
Belgium					57,654	1.52
Ageas FRN	5,500,000	€	02.07.2049		5,182	0.14
Argenta Spaarbank FRN	4,400,000	€	29.11.2027		4,530	0.12
Argenta Spaarbank FRN	4,800,000	€	08.02.2029		4,362	0.11
Belfius Bank FRN	6,300,000	€	06.04.2034		5,429	0.14
Belfius Bank FRN	6,600,000	€	31.12.2099		6,289	0.17
Creland FRN	4,500,000	€	28.02.2030		4,789	0.13
Creland FRN	4,200,000	€	23.01.2032		4,392	0.12
KBC Group FRN	12,400,000	€	07.12.2031		11,431	0.30
Sofina 1%	10,500,000	€	23.09.2028		9,246	0.24
Solvay 4.25%	2,000,000	€	03.10.2031		2,004	0.05
Bermuda					7,998	0.21
Hiscox 6%	2,485,000	£	22.09.2027		2,967	0.08
Start 4.089%	5,681,692	US\$	15.05.2043		5,031	0.13

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Canada					16,245	0.43
Great-West Lifeco 4.7%	2,647,000	€	16.11.2029		2,787	0.07
Royal Bank of Canada 0.01%	954,000	€	14.09.2026		888	0.03
Royal Bank of Canada 1.5%	3,710,000	€	15.09.2027		3,515	0.09
Toronto-Dominion Bank FRN	9,029,000	€	16.02.2027		9,055	0.24
Cayman Islands					10,988	0.29
CIFC Funding FRN	7,955,264	US\$	18.07.2031		7,433	0.20
MACH 1 Cayman 3.474%	1,780,215	US\$	15.10.2039		1,517	0.04
Project Silver 3.967%	2,404,180	US\$	15.07.2044		2,038	0.05
Denmark					20,510	0.54
Danske Bank FRN	8,895,000	€	04.06.2027		8,899	0.23
Danske Bank FRN	4,400,000	€	15.05.2031		4,168	0.11
Ørsted FRN	7,558,000	€	31.12.2099		6,010	0.16
Ørsted FRN	1,420,000	€	31.12.2099		1,433	0.04
Finland					9,419	0.25
SATO 1.375%	4,097,000	€	24.02.2028		3,655	0.10
SBB Treasury 1.125%	4,359,000	€	26.11.2029		2,772	0.07
Stora Enso 7.25%	1,323,000	US\$	15.04.2036		1,304	0.03
Stora Enso 7.25%	1,712,000	US\$	15.04.2036		1,688	0.05
France					205,441	5.41
Alstom FRN	1,500,000	€	31.12.2099		1,525	0.04
Arkéa Public Sector SCF 3.111%	5,300,000	€	28.02.2029		5,279	0.14
AXA FRN	6,601,000	€	10.07.2042		5,473	0.14
Banque Fédérative du Crédit Mutuel FRN	8,500,000	€	16.06.2032		8,390	0.22
Bertrand Franchise Finance FRN	3,554,000	€	18.07.2030		3,575	0.09
BNP Paribas FRN	6,200,000	€	15.01.2032		5,709	0.15
BPCE FRN	3,560,000	US\$	19.07.2033		3,299	0.09
BPCE FRN	8,400,000	€	13.10.2046		6,865	0.18
Bureau Veritas 1.875%	7,400,000	€	06.01.2025		7,334	0.19
Caisse de Refinancement de l'Habitat 2.875%	8,800,000	€	25.03.2031		8,637	0.23
Crédit Agricole FRN	7,300,000	€	31.12.2099		7,544	0.20
Crédit Mutuel Arkéa FRN	3,000,000	€	15.05.2035		3,007	0.08

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Crédit Mutuel Arkéa 3.375%	2,500,000	€	11.03.2031		2,352	0.06
Crédit Mutuel Home Loan 0.125%	3,700,000	€	09.04.2025		3,607	0.09
Crédit Mutuel Home Loan 3%	7,900,000	€	28.11.2030		7,820	0.21
Électricité de France FRN	5,000,000	€	31.12.2099		4,372	0.12
Électricité de France 4.125%	2,200,000	€	17.06.2031		2,219	0.06
Électricité de France 4.75%	2,400,000	€	12.10.2034		2,523	0.07
Engie 3.625%	4,000,000	€	06.03.2031		3,971	0.10
Eramet 6.5%	2,900,000	€	30.11.2029		2,917	0.08
Faurecia 7.25%	220,000	€	15.06.2026		229	0.01
Forvia 3.125%	2,525,000	€	15.06.2026		2,469	0.07
Forvia 3.75%	2,105,000	€	15.06.2028		2,031	0.05
Iliad Holding 6.875%	4,392,000	€	15.04.2031		4,466	0.12
Indigo Group 1.625%	2,800,000	€	19.04.2028		2,596	0.07
Indigo Group 4.5%	3,900,000	€	18.04.2030		3,987	0.10
Paprec Holding 3.5%	5,924,000	€	01.07.2028		5,636	0.15
Paprec Holding 6.5%	1,322,000	€	17.11.2027		1,384	0.04
Peugeot Invest 1.875%	7,300,000	€	30.10.2026		6,914	0.18
RCI Banque FRN	5,400,000	€	18.02.2030		5,320	0.14
RCI Banque 3.75%	4,171,000	€	04.10.2027		4,161	0.11
RCI Banque 4.875%	1,419,000	€	14.06.2028		1,465	0.04
Société Générale FRN	3,400,000	£	22.01.2032		3,985	0.10
Société Générale FRN	9,045,000	US\$	31.12.2099		7,559	0.20
Société Générale 5.625%	3,600,000	€	02.06.2033		3,754	0.10
Sogécap FRN	2,500,000	€	16.05.2044		2,674	0.07
Suez 5%	3,000,000	€	03.11.2032		3,185	0.08
TDF Infrastructure 1.75%	10,400,000	€	01.12.2029		9,146	0.24
Teleperformance 5.75%	4,400,000	€	22.11.2031		4,530	0.12
Tereos Finance Groupe I 5.875%	1,578,000	€	30.04.2030		1,581	0.04
Tereos Finance Groupe I 7.25%	3,576,000	€	15.04.2028		3,771	0.10
Tereos Finance Groupe I 7.5%	3,695,000	€	30.10.2025		3,730	0.10
Valeo 5.375%	6,400,000	€	28.05.2027		6,598	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
France (continued)						
Vallourec 7.5%	3,622,000	US\$	15.04.2032		3,501	0.09
Wendel 1.375%	9,100,000	€	18.01.2034		7,291	0.19
Worldline 4.125%	7,100,000	€	12.09.2028		7,060	0.19
Germany					195,907	5.16
Aareal Bank 5.875%	2,100,000	€	29.05.2026		2,125	0.06
Allianz FRN	2,500,000	€	25.07.2053		2,743	0.07
Allianz FRN	4,600,000	€	31.12.2099		3,586	0.09
Bayer FRN	2,800,000	€	25.09.2083		2,895	0.08
Bayer 4.625%	3,116,000	€	26.05.2033		3,202	0.08
Bayerische Landesbank FRN	12,600,000	€	23.09.2031		11,419	0.30
Bayerische Landesbank FRN	4,200,000	€	22.11.2032		3,687	0.10
Commerzbank FRN	1,200,000	€	17.01.2031		1,224	0.03
Commerzbank FRN	8,200,000	€	29.12.2031		7,583	0.20
DEMIRE Deutsche Mittelstand Real Estate 1.875%	5,000,000	€	15.10.2024		4,137	0.11
Deutsche Bank FRN	6,000,000	€	30.04.2027		5,366	0.14
Deutsche Bank FRN	3,500,000	€	24.06.2032		3,417	0.09
Deutsche Pfandbriefbank 0.25%	1,200,000	€	27.10.2025		1,112	0.03
Deutsche Pfandbriefbank 7.625%	12,300,000	£	08.12.2025		14,251	0.38
EnBW Energie Baden-Württemberg FRN	4,700,000	€	05.08.2079		4,295	0.11
Fraport Frankfurt Airport Services Worldwide 1.875%	5,639,000	€	31.03.2028		5,295	0.14
Fresenius 2.875%	4,066,000	€	24.05.2030		3,896	0.10
Grünenthal 4.125%	4,033,000	€	15.05.2028		3,943	0.10
Hamburg Commercial Bank 4.75%	3,615,000	€	02.05.2029		3,684	0.10
Hannover Rück FRN	7,200,000	€	30.06.2042		5,879	0.16
Hannover Rück FRN	1,400,000	€	26.08.2043		1,557	0.04
IHO Verwaltungs 3.875%	3,185,813	€	15.05.2027		3,134	0.08
IHO Verwaltungs 8.75%	2,790,152	€	15.05.2028		2,988	0.08
Kreditanstalt für Wiederaufbau 0.5%	7,735,000	US\$	20.09.2024		7,140	0.19
Kreditanstalt für Wiederaufbau 0.875%	25,900,000	£	15.09.2026		28,189	0.74
Landesbank Baden-Württemberg FRN	6,200,000	€	31.12.2099		5,744	0.15
Landesbank Baden-Württemberg 2.2%	3,900,000	€	09.05.2029		3,529	0.09

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Germany (continued)						
Landesbank Hessen-Thüringen Girozentrale FRN	10,200,000	€	15.09.2032		9,832	0.26
LEG Immobilien 0.75%	800,000	€	30.06.2031		638	0.02
Mahle 2.375%	2,900,000	€	14.05.2028		2,579	0.07
Mahle 6.5%	6,344,000	€	02.05.2031		6,472	0.17
Nidda Healthcare Holding 7.5%	6,450,000	€	21.08.2026		6,635	0.17
Norddeutsche Landesbank-Girozentrale FRN	3,900,000	€	23.08.2034		3,877	0.10
Vier Gas Transport 4.625%	7,200,000	€	26.09.2032		7,591	0.20
Vonovia 0.625%	4,600,000	€	24.03.2031		3,686	0.10
Vonovia 5%	900,000	€	23.11.2030		942	0.03
WEPA Hygieneprodukte 5.625%	2,600,000	€	15.01.2031		2,630	0.07
ZF Finance 2%	2,100,000	€	06.05.2027		1,964	0.05
ZF Finance 3.75%	700,000	€	21.09.2028		679	0.02
ZF Finance 5.75%	2,300,000	€	03.08.2026		2,362	0.06
Gibraltar						
888 Acquisitions 10.75%	4,523,000	£	15.05.2030		5,544	0.14
					23,799	0.63
Greece						
Alpha Services and Holdings FRN	4,890,000	€	13.09.2034		4,901	0.13
Eurobank FRN	6,734,000	€	26.01.2029		7,325	0.19
National Bank of Greece FRN	3,577,000	€	03.01.2034		3,948	0.10
Piraeus Bank FRN	3,069,000	€	05.12.2029		3,289	0.09
Piraeus Bank FRN	4,346,000	€	16.04.2030		4,336	0.12
Hong Kong						
AIA Group FRN	3,435,000	€	09.09.2033		2,975	0.08
					27,646	0.73
Iceland						
Arion Banki 4.625%	1,556,000	€	21.11.2028		1,570	0.04
Arion Banki 7.25%	9,780,000	€	25.05.2026		10,311	0.27
Islandsbanki 4.625%	740,000	€	27.03.2028		747	0.02
Landsbankinn 0.75%	11,800,000	€	25.05.2026		11,061	0.29
Landsbankinn 5%	3,864,000	€	13.05.2028		3,957	0.11
					132,905	3.50
Ireland						
AIB Group FRN	3,370,000	€	23.10.2031		3,606	0.10

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Ireland (continued)						
Anchorage Capital Europe CLO 8 FRN	6,000,000	€	25.07.2035		6,033	0.16
Avoca CLO XI FRN	1,244,471	€	15.07.2030		1,244	0.03
Avoca CLO XVII FRN	7,485,000	€	15.10.2032		7,470	0.20
Avoca CLO XXV FRN	6,722,000	€	15.10.2034		6,708	0.18
Bank of Ireland Group FRN	3,437,000	€	04.07.2031		3,642	0.10
Bank of Ireland Group FRN	3,970,000	€	11.08.2031		3,753	0.10
Berg Finance FRN	307,786	€	22.04.2033		275	0.01
Blackrock European CLO XII FRN	10,150,000	€	17.01.2035		10,126	0.27
BNPP AM Euro CLO FRN	4,330,000	€	22.07.2032		4,314	0.11
C&W Senior Financing 6.875%	4,841,000	US\$	15.09.2027		4,339	0.11
Cairn CLO XIV FRN	7,712,000	€	29.10.2034		7,708	0.20
CIFC European Funding CLO V FRN	10,390,000	€	23.11.2034		10,376	0.27
DCC Group Finance Ireland 4.375%	5,574,000	€	27.06.2031		5,550	0.15
Elizabeth Finance FRN	1,699,229	£	20.07.2028		1,879	0.05
Finance Ireland RMBS FRN	3,282,000	€	24.12.2063		3,285	0.09
Finance Ireland RMBS No. 4 FRN	2,778,400	€	24.12.2061		2,782	0.07
Glenbeigh 2 Issuer FRN	3,765,127	€	24.06.2050		3,765	0.10
Lusitano Mortgages No. 5 FRN	2,567,882	€	15.07.2059		2,513	0.07
Magellan Mortgages No. 3 FRN ^a	1,053,614	€	15.05.2058		1,021	0.03
North Westerly VII ESG CLO FRN	4,715,000	€	15.05.2034		4,693	0.12
Palmer Square European Loan Funding FRN	3,930,992	€	15.07.2031		3,926	0.10
Palmer Square European Loan Funding FRN	7,330,215	€	15.10.2031		7,312	0.19
Permanent TSB Group Holdings FRN	2,601,000	€	25.04.2028		2,743	0.07
Permanent TSB Group Holdings FRN	3,304,000	€	30.06.2029		3,558	0.09
Permanent TSB Group Holdings FRN	7,565,000	€	19.08.2031		7,272	0.19
RRE 5 Loan Management FRN	8,276,000	€	15.01.2037		8,265	0.22
SCF Rahoituspalvelut XIII FRN	3,100,000	€	25.06.2034		3,110	0.08
Silverback Finance 3.1261% ^b	4,200,867	€	25.02.2037		167	0.00
Taurus FRN	1,501,646	€	18.11.2031		1,470	0.04
Italy					111,752	2.94
ASTM 1.5%	8,150,000	€	25.01.2030		7,161	0.19

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Italy (continued)						
Autostrade per l'Italia 4.75%	8,677,000	€	24.01.2031		8,889	0.24
Banco BPM FRN	7,070,000	€	14.06.2028		7,427	0.20
BPER Banca 3.25%	2,397,000	€	22.01.2031		2,384	0.06
Crédit Agricole Italia 3.5%	8,400,000	€	15.07.2033		8,499	0.22
Enel FRN	10,100,000	€	31.12.2099		9,096	0.24
Flos B&B Italia Group 10%	6,903,000	€	15.11.2028		7,366	0.19
Hera 4.25%	2,681,000	€	20.04.2033		2,715	0.07
Iccrea Banca FRN	4,517,000	€	17.01.2027		4,399	0.12
Iccrea Banca FRN	2,885,000	€	20.09.2027		3,023	0.08
Iccrea Banca FRN	3,133,000	€	05.02.2030		3,143	0.08
Iccrea Banca 3.5%	2,337,000	€	04.03.2032		2,343	0.06
Intesa Sanpaolo FRN	4,430,000	US\$	01.06.2032		3,510	0.09
Intesa Sanpaolo FRN	3,990,000	US\$	21.11.2033		4,116	0.11
Intesa Sanpaolo 8.505%	4,370,000	£	20.09.2032		5,586	0.15
Intesa Sanpaolo Vita FRN	1,300,000	€	31.12.2049		1,296	0.04
Italmatch Chemicals FRN	3,432,000	€	06.02.2028		3,491	0.09
Italmatch Chemicals 10%	1,675,000	€	06.02.2028		1,796	0.05
Mediobanca Banca di Credito Finanziario FRN	2,635,000	€	07.02.2029		2,709	0.07
Multiversity FRN	6,550,000	€	30.10.2028		6,592	0.17
Società Esercizi Aeroportuali 3.5%	9,237,000	€	09.10.2025		9,167	0.24
Taurus FRN ^b	448,581	€	18.08.2029		443	0.01
UniCredit FRN	6,655,000	€	31.12.2099		6,601	0.17
Japan						
Mitsubishi UFJ Financial Group FRN	2,387,000	€	07.06.2031		2,506	0.07
					39,686	1.04
Jersey						
AA Bond 3.25%	2,322,000	£	31.07.2050		2,421	0.06
AA Bond 5.5%	855,000	£	31.07.2050		985	0.03
AA Bond 6.5%	4,149,000	£	31.01.2026		4,874	0.13
AA Bond 7.375%	3,228,000	£	31.07.2050		3,947	0.10
Avis Budget Finance 7%	2,450,000	€	28.02.2029		2,414	0.06
Avis Budget Finance 7.25%	6,415,000	€	31.07.2030		6,327	0.17

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Jersey (continued)						
CPUK Finance 4.5%	923,000	£	28.08.2027		1,019	0.03
CPUK Finance 6.136%	2,025,000	£	28.02.2047		2,415	0.06
CPUK Finance 6.5%	4,290,000	£	28.08.2026		5,028	0.13
Heathrow Funding 1.125%	2,317,000	€	08.10.2032		1,965	0.05
Kennedy Wilson Europe Real Estate 3.25%	8,700,000	€	12.11.2025		8,291	0.22
Luxembourg					129,009	3.39
Aroundtown FRN	4,000,000	€	31.12.2099		2,588	0.07
Aroundtown Finance FRN	7,310,000	US\$	31.12.2099		4,850	0.13
Aroundtown Finance FRN	10,124,000	£	31.12.2099		8,933	0.23
Blackstone Property Partners Europe Holdings 3.625%	3,660,000	€	29.10.2029		3,499	0.09
CBRE Global Investors Open-Ended Funds 0.9%	1,213,000	€	12.10.2029		1,026	0.03
CBRE Global Investors Open-Ended Funds 4.75%	4,450,000	€	27.03.2034		4,514	0.12
ContourGlobal Power Holdings 3.125%	5,450,000	€	01.01.2028		5,045	0.13
CPI Property Group FRN	11,465,000	€	25.07.2028		5,796	0.15
CPI Property Group FRN	2,460,000	€	31.12.2099		1,574	0.04
CPI Property Group FRN	6,015,000	€	31.12.2099		3,785	0.10
CPI Property Group 1.5%	1,756,000	€	27.01.2031		1,240	0.03
CPI Property Group 7%	1,618,000	€	07.05.2029		1,592	0.04
Dana Financing Luxembourg 8.5%	6,500,000	€	15.07.2031		7,092	0.19
Eurofins Scientific FRN	1,250,000	€	31.12.2099		1,192	0.03
European Investment Bank 0%	13,320,000	€	22.12.2026		12,392	0.33
Grand City Properties FRN	4,635,000	€	31.12.2099		3,712	0.10
Helvetia Europe FRN	5,981,000	€	30.09.2041		5,260	0.14
Holcim Finance Luxembourg 0.5%	3,915,000	€	23.04.2031		3,144	0.08
LHMC Finco 2 7.25%	2,068,691	€	02.10.2025		2,073	0.05
Logicor Financing 1.625%	4,304,000	€	17.01.2030		3,705	0.10
Logicor Financing 2%	444,000	€	17.01.2034		352	0.01
Logicor Financing 3.25%	2,880,000	€	13.11.2028		2,735	0.07
Medtronic Global Holdings 1.375%	1,381,000	€	15.10.2040		968	0.03
Millicom International Cellular 4.5%	4,000,000	US\$	27.04.2031		3,215	0.08
Millicom International Cellular 6.25%	1,521,000	US\$	25.03.2029		1,367	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Luxembourg (continued)						
Prologis International Funding II 4.625%	7,160,000	€	21.02.2035		7,379	0.19
SES FRN	8,973,000	€	31.12.2099		8,475	0.22
Silver Arrow, Compartment 17 FRN	4,884,116	€	15.06.2031		4,892	0.13
Summer (BC) Holdco B 5.75%	7,696,000	€	31.10.2026		7,627	0.20
Traton Finance Luxembourg 5.625%	4,000,000	£	16.01.2029		4,702	0.12
Vivion Investments 7.9%	3,222,400	€	31.08.2028		2,894	0.08
Vivion Investments 7.9%	1,540,710	€	28.02.2029		1,391	0.04
Netherlands (The)					212,955	5.60
Abertis Infraestructuras Finance FRN	8,300,000	€	31.12.2099		8,091	0.21
ABN AMRO Bank FRN	6,600,000	€	22.02.2033		6,741	0.18
ABN AMRO Bank 3.875%	3,200,000	€	15.01.2032		3,211	0.09
Achmea FRN	3,322,000	€	26.12.2043		3,643	0.10
Arcadis 4.875%	6,058,000	€	28.02.2028		6,244	0.16
ASR Nederland FRN	6,404,000	€	07.12.2043		7,247	0.19
Bumper NL FRN	5,300,000	€	22.03.2035		5,317	0.14
Daimler Truck International Finance 3.875%	1,100,000	€	19.06.2029		1,118	0.03
de Volksbank 4.875%	6,900,000	€	07.03.2030		7,197	0.19
Domi FRN	4,192,328	€	15.06.2053		4,202	0.11
E.ON International Finance 6.65%	5,355,000	US\$	30.04.2038		5,393	0.14
GTCR W-2 Merger Sub Via GTCR W Dutch Finance Sub 8.5%	2,665,000	£	15.01.2031		3,376	0.09
Iberdrola International FRN	4,600,000	€	31.12.2099		3,998	0.11
Iberdrola International FRN	3,100,000	€	31.12.2099		2,807	0.07
ING Groep FRN	5,410,000	US\$	31.12.2099		4,289	0.11
IPD 3 8%	4,785,000	€	15.06.2028		5,038	0.13
JAB Holdings 5%	3,700,000	€	12.06.2033		3,915	0.10
Jubilee Place FRN	911,688	€	17.10.2057		916	0.02
Jubilee Place FRN	3,857,455	€	17.07.2058		3,868	0.10
NIBC Bank 0.25%	7,300,000	€	09.09.2026		6,761	0.18
NN Group FRN	9,345,000	€	01.03.2043		9,642	0.25
OCI 3.625%	4,473,900	€	15.10.2025		4,439	0.12
OCI 6.7%	4,425,000	US\$	16.03.2033		4,086	0.11

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Netherlands (The) (continued)						
Q-Park Holding I 3.5%	2,100,000	€	01.02.2025		2,097	0.06
Q-Park Holding I 5.125%	1,926,000	€	01.03.2029		1,935	0.05
REWE International Finance 4.875%	5,000,000	€	13.09.2030		5,200	0.14
Sagax 1%	3,351,000	€	17.05.2029		2,901	0.08
Sigma Holdco 5.75%	8,800,000	€	15.05.2026		8,657	0.23
Telefónica Europe FRN	3,200,000	€	31.12.2099		3,359	0.09
Teva Pharmaceutical Finance Netherlands II 7.375%	3,240,000	€	15.09.2029		3,594	0.10
Titan Holdings II 5.125%	5,500,000	€	15.07.2029		5,569	0.15
Triodos Bank FRN	15,500,000	€	05.02.2032		13,466	0.35
Upjohn Finance 1.908%	16,766,000	€	23.06.2032		14,060	0.37
Viterra Finance 5.25%	6,385,000	US\$	21.04.2032		5,833	0.15
Volkswagen International Finance FRN	3,536,000	€	29.03.2049		3,524	0.09
Volkswagen International Finance FRN	2,000,000	€	31.12.2099		1,964	0.05
Volkswagen International Finance FRN	5,200,000	€	31.12.2099		4,953	0.13
VZ Vendor Financing II 2.875%	6,673,000	€	15.01.2029		5,769	0.15
Wintershall Dea Finance FRN	8,600,000	€	31.12.2099		8,059	0.21
WP/AP Telecom Holdings III 5.5%	6,950,000	€	15.01.2030		6,455	0.17
ZF Europe Finance 2.5%	1,800,000	€	23.10.2027		1,691	0.04
ZF Europe Finance 6.125%	2,200,000	€	13.03.2029		2,330	0.06
Norway					32,344	0.85
DNB Boligkreditt 2.875%	9,406,000	€	12.03.2029		9,312	0.24
SpareBank 1 Boligkreditt 0.01%	12,930,000	€	22.09.2027		11,716	0.31
Vår Energi FRN	2,913,000	€	15.11.2083		3,166	0.08
Vår Energi 5.5%	3,181,000	€	04.05.2029		3,368	0.09
Vår Energi 8%	2,388,000	US\$	15.11.2032		2,498	0.07
Yara International 7.378%	2,240,000	US\$	14.11.2032		2,284	0.06
Philippines						
Asian Development Bank 0%	14,615,000	€	24.10.2029		12,564	0.33
Poland						
mBank FRN	300,000	€	11.09.2027		319	0.01

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Portugal					52,004	1.37
Banco BPI 3.25%	2,100,000	€	22.03.2030		2,087	0.05
Banco Comercial Português FRN	7,700,000	€	17.05.2032		7,447	0.20
Banco Montepio FRN	1,400,000	€	29.05.2028		1,404	0.04
Banco Português de Investimento 3.625%	10,600,000	€	04.07.2028		10,710	0.28
Caixa Económica Montepio Geral, Caixa Económica Bancária FRN	3,500,000	€	12.06.2034		3,675	0.10
Caixa Geral de Depósitos FRN	5,500,000	€	31.10.2028		5,829	0.15
EDP – Energias de Portugal FRN	8,100,000	€	14.03.2082		7,456	0.20
GAMMA Sociedade de Titularização de Créditos Atlantes Mortgage No. 2 FRN ^a	2,308,287	€	18.09.2060		2,241	0.06
GAMMA Sociedade de Titularização de Créditos Atlantes Mortgage No. 2 FRN	421,921	€	20.12.2064		407	0.01
Novo Banco FRN	3,900,000	€	08.03.2028		3,906	0.10
Novo Banco FRN	5,900,000	€	01.12.2033		6,842	0.18
Spain					82,672	2.18
Banco Bilbao Vizcaya Argentaria FRN	7,000,000	€	07.06.2027		7,002	0.19
Banco Bilbao Vizcaya Argentaria FRN	7,000,000	€	31.12.2099		6,978	0.18
Banco de Crédito Social Cooperativo FRN	6,400,000	€	14.09.2029		7,097	0.19
Banco de Crédito Social Cooperativo FRN	7,800,000	€	27.11.2031		7,654	0.20
Banco de Sabadell FRN	3,900,000	€	16.08.2033		4,058	0.11
Banco de Sabadell FRN	9,200,000	€	27.06.2034		9,263	0.24
Banco de Sabadell 2.5%	1,300,000	€	15.04.2031		1,251	0.03
Bankinter FRN	7,000,000	€	23.12.2032		6,358	0.17
CaixaBank FRN	5,400,000	€	31.12.2099		5,265	0.14
Crédito y Caución 5%	2,900,000	€	17.04.2034		2,900	0.08
Eroski 10.625%	4,840,000	€	30.04.2029		5,150	0.14
Iberdrola Finanzas FRN	1,800,000	€	31.12.2099		1,647	0.04
Lorca Telecom Bondco 4%	5,483,000	€	18.09.2027		5,357	0.14
Unicaja Banco FRN	5,500,000	€	15.11.2027		5,838	0.15
Unicaja Banco FRN	4,300,000	€	11.09.2028		4,538	0.12
Werfen 4.25%	2,300,000	€	03.05.2030		2,316	0.06

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
Supranational					46,761	1.23
European Bank for Reconstruction & Development FRN	3,905,000	£	13.11.2024		4,609	0.12
European Bank for Reconstruction & Development 1.5%	6,200,000	US\$	13.02.2025		5,650	0.15
International Bank for Reconstruction & Development FRN	39,110,000	US\$	15.05.2028		36,502	0.96
Sweden					61,806	1.63
Castellum FRN	8,510,000	€	31.12.2099		7,563	0.20
Ellevio 4.125%	2,767,000	€	07.03.2034		2,801	0.07
Heimstaden Bostad FRN	9,205,000	€	31.12.2099		5,614	0.15
Heimstaden Bostad FRN	9,105,000	€	31.12.2099		5,685	0.15
Intrum 3.5%	5,455,000	€	15.07.2026		3,634	0.10
Samhällsbyggnadsbolaget i Norden FRN	5,618,000	€	31.12.2099		2,010	0.05
Samhällsbyggnadsbolaget i Norden FRN	26,728,000	€	31.12.2099		9,657	0.26
Samhällsbyggnadsbolaget i Norden FRN	11,015,000	€	31.12.2099		3,903	0.10
Svenska Handelsbanken FRN	7,124,000	US\$	28.05.2027		6,655	0.18
Swedbank FRN	3,164,000	€	23.08.2032		3,111	0.08
Swedbank FRN	5,415,000	£	15.11.2032		6,608	0.17
Verisure Holding 7.125%	1,031,000	€	01.02.2028		1,077	0.03
Volvo Treasury 3.125%	3,515,000	€	08.09.2026		3,488	0.09
Switzerland					13,106	0.34
Julius Baer Group FRN	3,772,000	€	31.12.2099		3,670	0.10
UBS Group FRN	4,280,000	€	01.03.2029		4,838	0.13
UBS Group FRN	2,370,000	€	17.03.2032		2,480	0.06
UBS Switzerland 3.304%	2,110,000	€	05.03.2029		2,118	0.05
United Kingdom					387,744	10.21
Albion No. 6 FRN	3,610,000	£	17.01.2067		4,265	0.11
Allwyn Entertainment Financing 7.25%	2,200,000	€	30.04.2030		2,330	0.06
Arqiva Financing 7.21%	2,868,000	£	30.06.2045		3,592	0.09
Atlas Funding FRN	4,705,000	£	20.09.2061		5,560	0.15
Barclays FRN	4,428,000	£	31.01.2031		5,388	0.14
Barclays FRN	3,850,000	£	31.12.2099		4,715	0.12

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Bavarian Sky UK 6 FRN	4,683,000	£	21.06.2032		5,530	0.15
BP Capital Markets FRN	3,420,000	€	31.12.2099		3,346	0.09
Brambles Finance 4.25%	1,675,000	€	22.03.2031		1,719	0.05
British Telecommunications FRN	5,450,000	£	20.12.2083		6,850	0.18
Canada Square Funding FRN	3,244,872	£	17.06.2058		3,836	0.10
Canada Square Funding FRN	1,443,350	£	17.06.2058		1,702	0.04
Canary Wharf Group Investment Holdings 3.375%	13,110,000	£	23.04.2028		11,821	0.31
Close Brothers Group FRN	291,000	£	11.09.2031		295	0.01
Co-operative Bank Holdings FRN	3,432,000	£	27.11.2025		4,097	0.11
Co-operative Group Holdings 7.5%	7,860,000	£	08.07.2026		9,351	0.25
Coventry Building Society FRN	4,666,000	£	07.11.2027		5,656	0.15
Coventry Building Society FRN	1,713,000	£	31.12.2099		2,037	0.05
Daily Mail & General Trust 6.375%	4,400,000	£	21.06.2027		4,952	0.13
Delamare Finance 5.5457%	2,369,299	£	19.02.2029		2,793	0.07
Deuce FinCo 5.5%	8,050,000	£	15.06.2027		9,100	0.24
Economic Master Issuer FRN	3,069,000	£	25.06.2073		3,617	0.10
Elli Finance 8.75%	1,571,000	£	15.06.2019		849	0.02
Elstree Funding No. 2 FRN	4,474,704	£	21.12.2054		5,279	0.14
Finsbury Square FRN	1,933,511	£	16.12.2067		2,276	0.06
Greene King Finance FRN	1,710,000	£	15.12.2034		1,719	0.05
Greene King Finance FRN	2,321,000	£	15.03.2036		2,106	0.06
Hops Hill No. 4 FRN	3,638,000	£	21.04.2056		4,302	0.11
HSBC Holdings FRN	3,780,000	US\$	11.08.2033		3,496	0.09
HSBC Holdings FRN	6,005,000	US\$	29.12.2049		5,599	0.15
HSBC Holdings FRN	3,750,000	£	31.12.2099		4,279	0.11
Iceland Bondco 4.375%	2,550,000	£	15.05.2028		2,530	0.07
Iceland Bondco 10.875%	2,281,000	£	15.12.2027		2,809	0.07
Inchcape 6.5%	5,902,000	£	09.06.2028		7,109	0.19
Income Contingent Student Loans FRN	2,907,000	£	24.07.2056		2,649	0.07
INEOS Quattro Finance 2 8.5%	6,880,000	€	15.03.2029		7,298	0.19
Iron Mountain 3.875%	3,043,000	£	15.11.2025		3,511	0.09

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Legal & General Group FRN	3,323,000	£	01.11.2050		3,572	0.09
Lloyds Banking Group FRN	1,217,000	£	15.12.2031		1,314	0.03
Lloyds Banking Group FRN	3,020,000	US\$	11.08.2033		2,699	0.07
Lloyds Banking Group FRN	890,000	£	29.12.2049		1,054	0.03
Lloyds Banking Group FRN	3,563,000	£	31.12.2099		4,151	0.11
London Cards No. 2 FRN	3,714,000	£	28.03.2034		4,419	0.12
London Wall Mortgage Capital FRN	2,791,009	£	15.05.2051		3,292	0.09
Longstone Finance 4.896%	1,475,000	£	19.04.2036		1,611	0.04
Marston's Issuer FRN	7,783,249	£	15.10.2031		8,515	0.22
Marston's Issuer FRN	386,000	£	15.07.2032		409	0.01
Mitchells & Butlers Finance FRN	372,714	£	15.12.2028		416	0.01
Mitchells & Butlers Finance FRN	3,451,859	US\$	15.12.2030		3,012	0.08
Mitchells & Butlers Finance FRN ^a	437,724	£	15.12.2030		489	0.01
Mobico Group FRN	5,205,000	£	31.12.2099		5,579	0.15
Mobico Group 4.875%	5,675,000	€	26.09.2031		5,398	0.14
Mortimer BTL FRN	4,645,005	£	23.06.2053		5,476	0.14
Motability Operations Group 4.25%	4,221,000	€	17.06.2035		4,275	0.11
Nationwide Building Society FRN	3,500,000	€	25.07.2029		3,495	0.09
Nationwide Building Society FRN	7,320,000	£	31.12.2099		8,592	0.23
NatWest Group FRN	12,600,000	€	14.09.2032		11,356	0.30
Peel South East 10%	2,700,000	£	30.04.2026		3,216	0.08
Pinewood Finance 3.625%	4,150,000	£	15.11.2027		4,515	0.12
Principality Building Society 8.625%	5,703,000	£	12.07.2028		7,284	0.19
Punch Finance 6.125%	5,625,000	£	30.06.2026		6,534	0.17
Resloc FRN	515,678	€	15.12.2043		502	0.01
Rothsay Life FRN	2,014,000	£	31.12.2099		1,828	0.05
Rothsay Life 7.734%	5,986,000	£	16.05.2033		7,446	0.20
Santander UK 3%	5,456,000	€	12.03.2029		5,410	0.14
Santander UK Group Holdings FRN	10,891,000	€	25.08.2028		10,776	0.28
Satus FRN	4,025,878	£	17.01.2031		4,765	0.13
Sherwood Financing 6%	620,000	£	15.11.2026		623	0.02

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Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United Kingdom (continued)						
Skipton Building Society FRN	7,825,000	£	25.04.2029		9,380	0.25
Stagecoach Group 4%	6,169,000	£	29.09.2025		7,078	0.19
Standard Chartered FRN	3,835,000	US\$	01.04.2031		3,411	0.09
Standard Chartered FRN	5,530,000	€	23.09.2031		5,118	0.13
Standard Chartered FRN	2,929,000	€	04.03.2032		2,940	0.08
SW Finance I 7%	3,120,000	£	16.04.2040		3,435	0.09
SW Finance I 7.375%	2,576,000	£	12.12.2041		2,963	0.08
Thames Water Kemble Finance 4.625%	16,037,000	£	19.05.2026		1,416	0.04
Thames Water Utilities Finance 4%	3,075,000	€	18.04.2027		2,685	0.07
Thames Water Utilities Finance 4.375%	1,088,000	€	18.01.2031		939	0.02
Thames Water Utilities Finance 6.75%	6,510,000	£	16.11.2028		6,771	0.18
Thames Water Utilities Finance 7.75%	2,278,000	£	30.04.2044		2,519	0.07
Together Asset Backed Securitisation FRN	5,617,745	£	15.08.2064		6,643	0.17
Tower Bridge Funding FRN	1,255,356	£	20.12.2063		1,479	0.04
Travis Perkins 3.75%	5,150,000	£	17.02.2026		5,780	0.15
Twin Bridges FRN	5,032,556	£	12.09.2055		5,919	0.16
Virgin Media Secured Finance 4.125%	3,148,000	£	15.08.2030		3,093	0.08
Virgin Money FRN	8,980,000	£	19.08.2031		9,883	0.26
Virgin Money FRN	1,450,000	£	31.12.2099		1,721	0.05
Vmed O2 UK Financing I 4%	2,103,000	£	31.01.2029		2,149	0.06
Vodafone Group FRN	1,100,000	£	30.08.2086		1,394	0.04
Yorkshire Building Society FRN	9,913,000	£	11.10.2030		10,642	0.28
United States					354,481	9.33
Albemarle 5.05%	7,405,000	US\$	01.06.2032		6,648	0.17
Albertsons Companies Via Safeway Via New Albertsons Via Albertsons 4.875%	7,577,000	US\$	15.02.2030		6,689	0.18
Ardagh Metal Packaging Finance 2%	5,930,000	€	01.09.2028		5,185	0.14
AT&T FRN	5,100,000	€	31.12.2099		5,005	0.13
Athene Global Funding 5.684%	4,010,000	US\$	23.02.2026		3,752	0.10
Avantor Funding 3.875%	3,557,000	€	15.07.2028		3,472	0.09
Bank of America FRN	7,265,000	€	24.05.2032		6,098	0.16
Belden 3.375%	1,688,000	€	15.07.2031		1,550	0.04

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
BorgWarner 1%	472,000	€	19.05.2031		387	0.01
Boxer Parent 6.5%	6,485,000	€	02.10.2025		6,497	0.17
Capital One Financial 1.65%	8,450,000	€	12.06.2029		7,522	0.20
Castlelake Aircraft Securitization Trust 4.125%	681,795	US\$	15.06.2043		593	0.02
Catalent Pharma Solutions 2.375%	6,700,000	€	01.03.2028		6,427	0.17
CCO Holdings Via CCO Holdings Capital 4.5%	6,045,000	US\$	15.08.2030		4,779	0.13
Celanese US Holdings 6.379%	10,710,000	US\$	15.07.2032		10,293	0.27
Charter Communications Operating Via Charter Communications Operating Capital 6.384%	8,670,000	US\$	23.10.2035		7,910	0.21
Citigroup FRN	6,683,000	US\$	24.05.2033		6,001	0.16
Concentrix 6.85%	8,090,000	US\$	02.08.2033		7,512	0.20
Corning 4.125%	4,538,000	€	15.05.2031		4,619	0.12
Daimler Truck Finance North America 2.5%	4,065,000	US\$	14.12.2031		3,138	0.08
Dell International Via EMC 8.1%	8,056,000	US\$	15.07.2036		8,990	0.24
DIRECTV Holdings Via DIRECTV Financing 5.875%	1,432,000	US\$	15.08.2027		1,258	0.03
Discovery Communications 6.35%	12,496,000	US\$	01.06.2040		11,173	0.29
DXC Technology 1.75%	7,032,000	€	15.01.2026		6,843	0.18
Encore Capital Group 5.375%	7,232,000	£	15.02.2026		8,451	0.22
Fifth Third Bank FRN	6,080,000	US\$	25.04.2033		5,180	0.14
Fiserv 4.5%	6,934,000	€	24.05.2031		7,209	0.19
Goldman Sachs Group 0.75%	2,425,000	€	23.03.2032		1,950	0.05
Harley-Davidson Financial Services 6.5%	6,930,000	US\$	10.03.2028		6,613	0.17
Herbalife Nutrition Via HLF Financing 7.875%	4,405,000	US\$	01.09.2025		4,040	0.11
Inter-American Development Bank FRN	38,950,000	US\$	04.10.2027		36,392	0.96
IQVIA 2.25%	5,640,000	€	15.03.2029		5,122	0.13
JBS USA LUX Via JBS USA Food Via JBS Luxembourg 6.75%	8,347,000	US\$	15.03.2034		8,261	0.22
JPMorgan Chase FRN	5,098,000	€	23.03.2030		4,722	0.12
KeyBank 5%	6,115,000	US\$	26.01.2033		5,275	0.14
KeyCorp FRN	2,446,000	US\$	06.03.2035		2,319	0.06
Kohl's 4.625%	5,798,000	US\$	01.05.2031		4,532	0.12
MassMutual Global Funding II 4.85%	5,700,000	US\$	17.01.2029		5,287	0.14

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Corporate bonds (continued)						
United States (continued)						
MassMutual Global Funding II 5.1%	2,396,000	US\$	09.04.2027		2,238	0.06
Metropolitan Life Global Funding I 3.75%	10,890,000	€	05.12.2030		11,082	0.29
Morgan Stanley FRN	5,020,000	€	02.03.2029		5,179	0.14
Morgan Stanley FRN	4,940,000	€	26.10.2029		4,320	0.11
Mosaic Solar Loans 3.82%	312,115	US\$	22.06.2043		270	0.01
Mosaic Solar Loans 4.45%	71,776	US\$	20.06.2042		63	0.00
MPT Operating Partnership Via MPT Finance 0.993%	14,080,000	€	15.10.2026		11,255	0.30
Nasdaq 4.5%	2,610,000	€	15.02.2032		2,732	0.07
New York Life Global Funding 3.45%	11,129,000	€	30.01.2031		11,149	0.29
Northwestern Mutual Global Funding 4.88%	3,502,000	£	12.12.2029		4,152	0.11
Northwestern Mutual Global Funding 5.07%	7,596,000	US\$	25.03.2027		7,102	0.19
Olympus Water US Holding 9.625%	6,631,000	€	15.11.2028		7,125	0.19
Organon & Co Via Organon Foreign Debt Co-Issuer 2.875%	5,414,000	€	30.04.2028		5,104	0.13
Paramount Global FRN	8,724,000	US\$	30.03.2062		7,200	0.19
Pilgrim's Pride 3.5%	5,144,000	US\$	01.03.2032		4,085	0.11
PPG Industries 2.75%	4,615,000	€	01.06.2029		4,447	0.12
Protective Life Global Funding 4.992%	7,400,000	US\$	12.01.2027		6,885	0.18
SLM Student Loan Trust FRN ^a	2,348,579	€	15.12.2033		2,176	0.06
Tapestry 5.875%	4,894,000	€	27.11.2031		5,087	0.13
Wells Fargo FRN	7,661,000	€	04.05.2030		6,998	0.18
Westlake Chemical 1.625%	9,030,000	€	17.07.2029		8,138	0.21
Equities					168	0.00
France					168	0.00
Casino Guichard Perrachon	46,007	€			164	0.00
Casino Guichard Perrachon (Warrant)	4,600,588	€	27.04.2029		4	0.00
Netherlands (The)					0	0.00
New World Resources 'A' ^b	3,466,893	£			0	0.00
Mutual funds					358,204	9.43
BlackRock ICS Euro Liquidity Fund – Euro Premier Shares (Distributing)	692,394	€			71,652	1.89

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Mutual funds (continued)						
HSBC Global Liquidity Funds – HSBC Euro Liquidity Fund Class 'H'	69,079,960	€			71,653	1.89
JPMorgan Liquidity Funds – EUR Liquidity LVNAV Fund – Euro Institutional Class (Flexible Distribution)	6,943	€			71,649	1.89
Morgan Stanley Liquidity Funds – Euro Liquidity Fund Class 'D'	6,931	€			71,649	1.88
State Street EUR Liquidity LVNAV Fund – Premier Shares	71,601,314	€			71,601	1.88
Government bonds					201,797	5.31
Belgium						
European Union 0%	14,230,000	€	02.06.2028		12,717	0.34
France					99,303	2.61
Caisse Française de Financement Local 3.125%	10,600,000	€	24.11.2033		10,498	0.27
France (Republic of) 1.75%	89,450,000	€	25.11.2024		88,805	2.34
Germany					89,777	2.36
Germany (Federal Republic of) 0%	36,310,000	€	16.10.2024		35,951	0.94
Germany (Federal Republic of) 0.5%	54,760,000	€	15.02.2025		53,826	1.42
Interest rate futures					(10,606)	(0.28)
Deutscher Bobl 5 year Futures	(4,769)	€	06.09.2024	4,691	(4,202)	(0.11)
Deutscher Bund 10 year Futures	(2,021)	€	06.09.2024	2,044	(2,395)	(0.06)
Deutscher Buxl 30 year Futures	(1)	€	06.09.2024	1	(2)	0.00
Deutscher Schatz 2 year Futures	(3,826)	€	06.09.2024	3,832	(1,574)	(0.04)
US Treasury Notes 10 year Futures	(1,439)	US\$	19.09.2024	1,366	(1,217)	(0.03)
US Treasury Notes 30 year Futures	(123)	US\$	19.09.2024	117	(134)	(0.01)
UK Treasury Notes Futures	(1,117)	£	26.09.2024	1,314	(765)	(0.02)
US Treasury Notes 2 year Futures	(155)	US\$	30.09.2024	289	(77)	0.00
US Treasury Notes 5 year Futures	(375)	US\$	30.09.2024	350	(240)	(0.01)
Currency					(7,713)	(0.20)
Forward currency contracts					(7,713)	(0.20)
Bought for € 458,302,645.21, Sold for £ 390,093,872.71			05.07.2024	460,105	(1,748)	(0.05)
Bought for € 352,120,835.38, Sold for US\$ 383,837,802.72			05.07.2024	358,141	(5,971)	(0.15)
Bought for £ 14,234,105.95, Sold for € 16,838,619.41			05.07.2024	16,789	(52)	0.00
Bought for US\$ 14,869,611.36, Sold for € 13,814,439.60			05.07.2024	13,874	58	0.00
Portfolio of investments					2,876,894	75.73

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

Statement of investments

Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value €'000	Market value €'000	% of net assets
Share class hedging					(134)	0.00
Bought for € 1,099,673.22, Sold for £ 936,079.70			05.07.2024	1,104	(5)	0.00
Bought for £ 960,849,726.71, Sold for € 1,128,489,981.94			05.07.2024	1,133,297	4,672	0.12
Bought for CA\$ 10,193.44, Sold for € 6,885.74			12.07.2024	7	0	0.00
Bought for CHF 10,241,336.16, Sold for € 10,645,653.85			12.07.2024	10,634	(4)	0.00
Bought for € 13.69, Sold for CA\$ 20.33			12.07.2024	0	0	0.00
Bought for € 4,810.05, Sold for CHF 4,633.88			12.07.2024	5	0	0.00
Bought for € 677,327.39, Sold for £ 572,335.68			12.07.2024	675	2	0.00
Bought for € 2,612.69, Sold for US\$ 2,834.54			12.07.2024	3	0	0.00
Bought for £ 585,872,258.84, Sold for € 693,286,960.80			12.07.2024	691,018	(2,546)	(0.06)
Bought for US\$ 4,514,838.74, Sold for € 4,188,965.05			12.07.2024	4,213	21	0.00
Bought for € 6,930,409.18, Sold for £ 5,868,555.65			19.07.2024	6,921	13	0.00
Bought for £ 771,252,672.39, Sold for € 910,957,226.24			19.07.2024	909,671	(1,917)	(0.05)
Bought for € 152,844,894.84, Sold for £ 129,256,689.24			26.07.2024	152,454	540	0.01
Bought for £ 222,301,072.38, Sold for € 262,852,357.05			26.07.2024	262,198	(910)	(0.02)
Total portfolio					2,876,760	75.73
Net other assets/(liabilities)					922,138	24.27
Net assets					3,798,898	100.00

Statement of investments

Statement of investments (continued)

Portfolio summary	Market value €'000	% of net assets
Investment assets		
Equity securities	168	0.00
Debt securities	2,536,841	66.78
Mutual funds	358,204	9.43
Unrealised gains on forward currency contracts	5,306	0.13
Total Investment assets	2,900,519	76.34
Investment liabilities		
Unrealised losses on futures contracts	(10,606)	(0.28)
Unrealised losses on forward currency contracts	(13,153)	(0.33)
Total Investment liabilities	(23,759)	(0.61)
Portfolio of investments	2,876,760	75.73
Net other assets/(liabilities)	922,138	24.27
Net assets	3,798,898	100.00

^a Illiquid.

^b Fair valued.

All securities are on an official stock exchange listing except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

Counterparty exposure

Counterparty exposure

Counterparty	Counterparty exposures		
	Forward currency contracts €'000	Cash collateral pledged €'000	Cash collateral received €'000
Barclays Bank London	0	1,455	0
BNP Paribas	0	6,260	0
JPMorgan London	49	0	0
State Street Bank and Trust Company	5,248	0	4,770
State Street Bank and Trust Company, London Branch	86	0	0

Exposure represents the sub-fund's exposure to that counterparty.

Financial highlights

Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

Long-term performance by share class as at 30 June 2024

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Canadian dollar						
Class 'A-H' Accumulation	n/a	n/a	n/a	n/a	+1.8	25.03.24
Euro						
Class 'A' Accumulation	+4.6	+10.1	+3.8	+4.2	+3.2	15.03.13
Class 'A' Distribution	+4.6	+10.1	+3.8	n/a	+3.7	07.05.21
Class 'B' Accumulation	+4.7	+10.2	n/a	n/a	+4.1	27.09.21
Class 'B' Distribution	+4.7	+10.2	n/a	n/a	+4.1	27.09.21
Class 'P' Accumulation	+4.3	+9.4	n/a	n/a	+7.2	22.06.22
Class 'P' Distribution	+4.3	+9.4	n/a	n/a	+7.2	22.06.22
Class 'Q' Accumulation	+4.6	+10.0	+3.7	n/a	+4.3	11.09.20
Class 'Q' Distribution	+4.6	+10.0	+3.7	n/a	+4.3	11.09.20
Class 'QI' Accumulation	+4.6	+10.1	+3.7	n/a	+4.4	11.09.20
Class 'QI' Distribution	+4.6	+10.1	+3.7	n/a	+4.4	11.09.20
Class 'W' Accumulation	+4.6	+10.0	n/a	n/a	+3.9	27.09.21
Class 'W' Distribution	+4.6	+10.0	n/a	n/a	+3.9	27.09.21
Class 'WI' Accumulation	+4.6	+10.0	n/a	n/a	+3.9	27.09.21
Class 'WI' Distribution	+4.6	+10.0	n/a	n/a	+3.9	27.09.21
Sterling						
Class 'A-H' Accumulation	+5.3	+11.6	+5.1	+5.3	+4.0	18.10.13
Class 'A-H' Distribution	+5.3	+11.6	+5.1	+5.3	+4.1	21.11.14
Class 'B-H' Accumulation	+5.3	+11.6	+5.1	n/a	+5.7	21.08.20
Class 'B-H' Distribution	+5.3	+11.6	n/a	n/a	+5.5	27.09.21
Class 'F-H' Accumulation	+5.3	+11.6	+5.1	+5.3	+4.1	01.01.17
Class 'QI-H' Accumulation	+5.3	+11.5	n/a	n/a	+5.4	27.09.21
Class 'QI-H' Distribution	+5.3	+11.5	n/a	n/a	+5.4	27.09.21

Financial highlights

	Six months %	One year %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
Swiss franc						
Class 'A-H' Accumulation	+3.4	+7.6	n/a	n/a	+2.6	27.09.21
Class 'A-H' Distribution	+3.4	+7.6	n/a	n/a	+2.6	27.09.21
Class 'P-H' Accumulation	+3.0	n/a	n/a	n/a	+2.9	19.12.23
Class 'W-H' Accumulation	+3.3	n/a	n/a	n/a	+3.2	19.12.23
Class 'WI-H' Accumulation	+3.3	n/a	n/a	n/a	+3.2	19.12.23
US dollar						
Class 'A-H' Accumulation	+5.4	+11.8	n/a	n/a	+5.9	27.09.21
Class 'A-H' Distribution	+5.4	+11.8	n/a	n/a	+5.9	27.09.21

Financial highlights

Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 5 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 30 June 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 9 to the Financial Statements (also known as the price per share) at 30 June 2024 and Total Expense Ratios (TER) for the six months ended 30 June 2024.

Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 30.06.24	as at 30.06.24	NAV per share as at 31.12.23	as at 31.12.22	TER (%) as at 30.06.24
Canadian dollar		CA\$	CA\$	CA\$	
Class 'A-H' Accumulation	100.000	101.7921	n/a	n/a	0.45
Euro		€	€	€	
Class 'A' Accumulation	902,237.755	142.9683	136.6304	126.1118	0.45
Class 'A' Distribution	1,124,046.035	100.1709	97.8898	94.2292	0.45
Class 'B' Accumulation	100.700	111.6502	106.6672	98.4097	0.40
Class 'B' Distribution	1,791,274.375	102.0921	99.7669	96.0417	0.40
Class 'P' Accumulation	19,783.995	114.6408	109.9081	102.0904	1.09
Class 'P' Distribution	10,824.100	107.7261	105.2754	101.3417	1.09
Class 'Q' Accumulation	2,508.473	117.4904	112.3208	103.7469	0.52
Class 'Q' Distribution	100.000	105.7792	103.3725	99.5109	0.52
Class 'QI' Accumulation	2,326,614.526	117.6626	112.4632	103.8376	0.48
Class 'QI' Distribution	1,447,298.096	106.0781	103.4283	99.5472	0.48
Class 'W' Accumulation	179,328.757	111.0555	106.2062	98.1632	0.59
Class 'W' Distribution	136.000	102.0551	99.7316	96.0056	0.59
Class 'WI' Accumulation	581,833.624	111.2092	106.3320	98.2434	0.55
Class 'WI' Distribution	69,263.282	102.0598	99.7131	96.0126	0.55
Sterling		£	£	£	
Class 'A-H' Accumulation	5,004,600.649	151.5208	143.9195	131.0134	0.45
Class 'A-H' Distribution	4,358,217.791	117.2502	113.8773	108.0842	0.45
Class 'B-H' Accumulation	7,587,143.959	123.6472	117.4027	106.8175	0.40
Class 'B-H' Distribution	38,379.518	105.8777	102.8413	97.6328	0.40
Class 'F-H' Accumulation	1,229,032.228	157.5704	149.6685	136.2474	0.45
Class 'QI-H' Accumulation	100.500	115.5154	109.7463	99.9372	0.48
Class 'QI-H' Distribution	100.600	105.8678	102.8335	97.6237	0.48

Financial highlights

	Shares outstanding as at 30.06.24	as at 30.06.24	NAV per share as at 31.12.23	as at 31.12.22	TER (%) as at 30.06.24
Swiss franc		CHF	CHF	CHF	
Class 'A-H' Accumulation	85,835.451	107.4107	103.9133	97.8375	0.45
Class 'A-H' Distribution	100.200	98.3482	97.2991	95.5684	0.45
Class 'P-H' Accumulation	100.000	102.9110	99.8707	n/a	1.09
Class 'W-H' Accumulation	9,680.100	103.1812	99.8845	n/a	0.59
Class 'WI-H' Accumulation	100.200	103.2006	99.8856	n/a	0.55
US dollar		US\$	US\$	US\$	
Class 'A-H' Accumulation	38,471.452	117.0470	111.0720	100.5663	0.45
Class 'A-H' Distribution	100.100	107.2718	104.0961	98.2922	0.45
NAV at sub-fund level			30.06.24	31.12.23	31.12.22
			€'000	€'000	€'000
Net assets			3,798,898	3,319,916	2,190,792
Swing pricing adjustment (see note 9)			n/a	n/a	n/a
Swing net assets			3,798,898	3,319,916	2,190,792

Financial statements

Statement of net assets

as at 30 June 2024	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Assets				
Investment assets	3a	4,992,356	274,411	748,177
Cash and bank balances	3i			
Amounts held at futures clearing houses and collateral manager		4,120	458	0
Cash held as bank balances		21,602	950	6,339
Cash held on deposit		274,558	18,153	0
Total cash and bank balances		300,280	19,561	6,339
Other assets				
Amounts receivable on issues of shares		4,271	3	0
Debt security interest receivable		56,279	3,906	3,811
Other receivable		1	0	1
Sales awaiting settlement		14,240	632	1,537
Total other assets		74,791	4,541	5,349
Total assets		5,367,427	298,513	759,865
Liabilities				
Investment liabilities	3a	(5,939)	(556)	(1,076)
Cash and bank balances	3i			
Overdrawn positions at futures clearing houses and collateral manager		0	(175)	0
Total overdraft		0	(175)	0
Other liabilities				
Annual charge payable	5, 6, 7, 8	(2,712)	(442)	(501)
Amounts payable on cancellation of shares		(7,801)	0	0
Purchases awaiting settlement		(20,325)	(3,431)	(17,669)
Total other liabilities		(30,838)	(3,873)	(18,170)
Total liabilities		(36,777)	(4,604)	(19,246)
Net assets		5,330,650	293,909	740,619

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

Financial statements

Statement of net assets

as at 30 June 2024	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Assets					
Investment assets	3a	2,071,919	849,219	2,900,467	11,970,826
Cash and bank balances	3i				
Amounts held at futures clearing houses and collateral manager		1,238	12,105	38,345	56,266
Cash held as bank balances		8,111	21,850	178,346	238,336
Cash held on deposit		100,627	303,810	667,665	1,364,813
Total cash and bank balances		109,976	337,765	884,356	1,659,415
Other assets					
Amounts receivable on issues of shares		264	29	9,502	14,069
Debt security interest receivable		23,388	10,625	33,995	132,688
Other receivable		0	1	1	4
Sales awaiting settlement		6,352	37	208	23,282
Total other assets		30,004	10,692	43,706	170,043
Total assets		2,211,899	1,197,676	3,828,529	13,800,284
Liabilities					
Investment liabilities	3a	(1,700)	(8,690)	(23,707)	(41,861)
Cash and bank balances	3i				
Overdrawn positions at futures clearing houses and collateral manager		0	0	0	(175)
Total overdraft		0	0	0	(175)
Other liabilities					
Annual charge payable	5, 6, 7, 8	(1,027)	(1,165)	(4,728)	(10,665)
Amounts payable on cancellation of shares		(299)	(61)	(1,109)	(9,270)
Purchases awaiting settlement		(8,900)	(68)	(87)	(53,651)
Total other liabilities		(10,226)	(1,294)	(5,924)	(73,586)
Total liabilities		(11,926)	(9,984)	(29,631)	(115,622)
Net assets		2,199,973	1,187,692	3,798,898	13,684,662

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2024	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Opening net assets		4,810,781	301,035	411,264
Income				
Accretion of market discount/ (Amortisation of market premium)	3j	19,707	1,004	68
Bank interest		132	16	23
Deposit interest		2,023	350	0
Derivative Income		0	0	0
Dividends		0	0	304
Interest on debt securities		68,428	6,503	15,680
Other income		1	0	69
Withholding tax on dividends and other investment income		(101)	0	8
Total income		90,190	7,873	16,152
Expenses				
Annual charge	5, 6, 7, 8	(4,362)	(292)	(431)
Total expenses		(4,362)	(292)	(431)
Net income for the period		85,828	7,581	15,721
Realised gains/(losses) on sales of investments				
Investments excluding derivatives	3k, 4	9,885	(505)	587
Currency		264	188	(1,098)
Forward currency contracts	3b	3,484	(1,213)	571
Futures contracts	3c, 4	6,293	(581)	0
Swap contracts		0	0	0
CSDR penalty amount		3	0	1
Net realised gain/(loss)		19,929	(2,111)	61

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2024	Notes	M&G European Credit Investment Fund €'000	M&G European High Yield Credit Investment Fund €'000	M&G Senior Asset Backed Credit Fund £'000
Change in unrealised gains/(losses)				
Investments excluding derivatives		(34,803)	4,972	(405)
Currency		(11)	14	(56)
Forward currency contracts		(210)	(150)	1,913
Futures contracts		3,249	198	0
Swap contracts		0	0	0
Net change in unrealised (loss)/gain		(31,775)	5,034	1,452
Change in net asset assets from investment activities				
Net share issues and redemptions		458,256	(17,510)	321,374
Distributions		(12,369)	(120)	(9,253)
Foreign currency translation	3g			
Net assets		5,330,650	293,909	740,619

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2024	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Opening net assets		1,728,680	1,039,548	3,319,916	11,674,572
Income					
Accretion of market discount/ (Amortisation of market premium)	3j	12,552	5,446	11,077	49,866
Bank interest		46	247	706	1,174
Deposit interest		734	4,424	13,344	20,875
Derivative Income		0	0	64	64
Dividends		0	0	1,056	1,415
Interest on debt securities		26,992	15,980	53,405	189,802
Other income		75	0	130	287
Withholding tax on dividends and other investment income		(50)	(18)	2	(158)
Total income		40,349	26,079	79,784	263,325
Expenses					
Annual charge	5, 6, 7, 8	(1,572)	(2,050)	(7,793)	(16,577)
Total expenses		(1,572)	(2,050)	(7,793)	(16,577)
Net income for the period		38,777	24,029	71,991	246,748
Realised gains/(losses) on sales of investments					
Investments excluding derivatives	3k, 4	11,957	14,438	14,460	50,927
Currency		97	3,022	2,793	5,069
Forward currency contracts	3b	(156)	19,656	67,281	89,725
Futures contracts	3c, 4	2,003	8,492	24,919	41,126
Swap contracts		0	0	623	623
CSDR penalty amount		7	1	2	14
Net realised gain		13,908	45,609	110,078	187,484

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

Financial statements

Statement of operations and changes in net assets

for the period ended 30 June 2024	Notes	M&G Sustainable European Credit Investment Fund €'000	M&G Sustainable Total Return Credit Investment Fund €'000	M&G Total Return Credit Investment Fund €'000	Combined total €'000
Change in unrealised gains/(losses)					
Investments excluding derivatives		(23,598)	(2,506)	35,923	(20,490)
Currency		(3)	206	689	829
Forward currency contracts		(32)	(3,729)	(16,412)	(18,277)
Futures contracts		973	9,447	30,872	44,739
Swap contracts		0	0	(694)	(694)
Net change in unrealised (loss)/gain		(22,660)	3,418	50,378	6,107
Change in net asset assets from investment activities					
Net share issues and redemptions		441,797	85,133	266,114	1,612,842
Distributions		(529)	(10,045)	(19,579)	(53,556)
Foreign currency translation	3g				10,465
Net assets		2,199,973	1,187,692	3,798,898	13,684,662

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

Notes to the financial statements

1 General information

European Specialist Investment Funds (the 'Fund') is an investment company organised as a *société anonyme* under the laws of the Grand Duchy of Luxembourg and qualifies as a *société d'investissement à capital variable* ('SICAV'). The Fund was incorporated in Luxembourg on 8 March 2011. The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities ('UCITS') under Part I of the amended Law of 17 December 2010 relating to UCITS and is registered with the Luxembourg Trade and Company Register under number B159397.

2 Basis of preparation

These financial statements have been prepared and presented in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation and presentation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment funds including the following significant accounting policies.

The financial statements have been prepared under a going concern assumption as deemed appropriate by the Board of Directors.

3 Significant accounting policies

a) Security valuation

The value of transferable securities, money market instruments and any other assets which are listed or dealt in on any stock exchange are based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market are valued in a manner as similar as possible to that provided for listed securities.

For non-listed assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as listed or non-listed assets on such other market for which no valuation price is available, or assets for which the listed prices are not representative of the fair market value, the value thereof shall be determined as the appropriate fair value of the asset by the Board of Directors.

b) Forward currency contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date. The fair value of open forward foreign exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the valuation date. The unrealised appreciation/(depreciation) on open forward foreign exchange contracts is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

When the contracts are closed, realised gains/(losses) arising from closed contract transactions and change in unrealised gains/(losses) as a result thereof are recorded as 'Forward currency contracts' under each respective section in the Statement of operations and changes in net assets.

c) Futures contracts

Upon entering into a futures contract, a sub-fund is required to deposit with its futures broker, an amount of cash or securities in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The sub-fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (variation margin).

Notes to the financial statements

For open futures, changes in the value of the contract are recognised under 'Investment assets' and 'Investment liabilities' by 'marking-to market' the value of the contract at the Statement of net assets date. When a contract is closed, the difference between the proceeds (or cost) of the closing transaction and the original transaction is recorded as a realised gains/(losses) in the Statement of operations and changes in net assets. Change in unrealised gains/(losses) as a result thereof is included in the Statement of operations and changes in net assets under 'Futures contracts'.

d) Credit default swaps and credit default index swaps

Credit default swaps and credit default index swaps are marked-to-market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on credit default swaps and on credit default index swaps is reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets. The swap premium is recorded as part of the cost of the swap contract.

When the contracts are closed, realised gains/(losses) arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respective sections.

e) Interest rate swaps

Interest rate swaps are marked-to-market upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. The unrealised appreciation/(depreciation) on interest rate swaps are reported under 'Investment assets' and 'Investment liabilities' as appropriate in the Statement of net assets.

When the contracts are closed, realised gains/(losses) arising from such transactions and net change in unrealised gains/(losses) as a result thereof are recorded under 'Swap contracts' of respective sections.

f) Reverse repurchase and repurchase agreement transactions

The Fund may enter into repurchase agreement transactions which consist of the purchase and sale of securities with a clause reserving the seller the right or the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. The Fund can act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions.

As at and during the period ended 30 June 2024, the sub-funds did not enter into reverse repurchase and repurchase agreement transactions.

g) Foreign currency translation

The reference currency of the Fund is the Euro ('€'). The financial statements comprise the combined financial statements of the Fund expressed in Euro as well as individual information on each sub-fund expressed in the reference currency of each sub-fund. The reference currency of the M&G European Credit Investment Fund, the M&G European High Yield Credit Investment Fund, the M&G Sustainable European Credit Investment Fund, the M&G Sustainable Total Return Credit Investment Fund and the M&G Total Return Credit Investment Fund is the Euro ('€') and for M&G Senior Asset Backed Credit Fund is the UK sterling ('£').

Assets and liabilities expressed in currencies other than the reference currency of the sub-fund are converted into that currency at the exchange rate prevailing on the period end date.

The market value of investments and other assets and liabilities denominated in currencies other than the reference currency of the sub-funds have been translated at the rate of exchange ruling at the period end. The cost of investments, income and expenditure denominated in currencies other than the reference currency of the sub-funds have been translated at the exchange rates ruling on the day of the transaction. The following exchange rates were used to translate the assets and liabilities of the sub-funds at 28 June 2024:

Notes to the financial statements

1 Euro € = 1.466529768 Canadian dollar (CA\$)

1 Euro € = 172.401782107 Japanese yen (¥)

1 Euro € = 11.411463229 Norwegian krone (NOK)

1 Euro € = 11.350051926 Swedish krona (SEK)

1 Euro € = 0.963074981 Swiss franc (CHF)

1 Euro € = 0.847837154 UK sterling (£)

1 Euro € = 1.071750479 US dollar (US\$)

1 UK sterling £ = 1.892789198 Australian dollar (AU\$)

1 UK sterling £ = 1.179471783 Euro (€)

1 UK sterling £ = 203.343037403 Japanese yen (¥)

1 UK sterling £ = 1.264099449 US dollar (US\$)

h) Expenses

Expenses are recorded on an accrual basis. In addition, any Value Added Tax ('VAT') associated with any fees and expenses is charged to the Fund. The Fund's formation expense and the expenses relating to the creation of new sub-funds are capitalised and amortised over a period of five years.

i) Cash and cash equivalents

Cash and other liquid assets are valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by State Street Bank International GmbH, Luxembourg Branch, on overnight deposit with a third party institution approved by the Board of Directors or directly with a sub-depositary. Cash and cash equivalents can also include amounts on deposit for the futures contracts initial and variation margin and the cash collateral held with counterparties for interest rate swaps, credit default swaps and credit default index swaps.

j) Interest income and interest expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums, is recorded net on the accruals basis. Interest expense is also recorded on the accruals basis. Both are recognised in the Statement of operations and changes in net assets.

Any negative yield on cash deposit relates to negative interest incurred by the placing of the EUR balances out on overnight sweep.

k) Net realised gains and losses on sales of investments

Net realised gains/(losses) on the sales of investments are calculated on the basis of average cost of the investments sold.

l) Accounting estimates

The preparation of financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements requires the Board of Directors to make certain estimates and assumptions that affect the carrying amount of assets and liabilities and the reported amount of income and expenses during the period. Actual results could differ from those estimates. At the date of these financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Notes to the financial statements

4 Transaction costs

Direct portfolio transaction costs include broker execution commission and taxes and are incremental costs that are directly attributable to the transaction. Indirect portfolio transaction costs represent the difference between the buying and selling prices of the sub-fund's investments (portfolio dealing spread); some types of investment, such as fixed interest securities, have no direct transaction costs and only the portfolio dealing spread is paid. Transaction costs are incorporated as part of realised gain/(loss) in the Statement of operations and changes in net assets.

Direct portfolio transaction costs	For the period ended 30 June 2024
M&G European Credit Investment Fund	€88,672
M&G European High Yield Credit Investment Fund	€2,610
M&G Senior Asset Backed Credit Fund	nil
M&G Sustainable European Credit Investment Fund	€32,163
M&G Sustainable Total Return Credit Investment Fund	€29,523
M&G Total Return Credit Investment Fund	€82,206

5 Annual Charge

The Fund pays an annual charge calculated as a percentage of the average daily net assets of each sub-fund or share class under its management (the 'Annual Charge'). The Annual Charge accrues daily and is payable quarterly in arrears at the rate specified in the following table and includes:

- Management fees
- Audit fees
- Directors' fees and expenses
- *Taxe d'abonnement*
- Service provider fees
- Other expenses as specified in the Prospectus

In addition, the Fund or any sub-fund may bear any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge imposed on the Fund or sub-fund that would not be considered as ordinary expenses ('Extraordinary Expenses').

Annual Charge

	Share classes								
	A	AI	B	BI	D	DI	E	EI	F
	%	%	%	%	%	%	%	%	%
M&G European Credit Investment Fund	0.18	n/a	0.16	n/a	a	b	0.10	n/a	0.18
M&G European High Yield Credit Investment Fund	0.30	n/a	0.25	n/a	c	d	0.20	n/a	n/a
M&G Senior Asset Backed Credit Fund	0.15	n/a	0.13	n/a	e	f	n/a	n/a	n/a
M&G Sustainable European Credit Investment Fund	n/a	0.18	n/a	0.16	a	b	n/a	0.14	n/a
M&G Sustainable Total Return Credit Investment Fund	n/a	0.45	n/a	0.40	g	h	n/a	0.35	n/a

Notes to the financial statements

	Share classes								
	A %	AI %	B %	BI %	D %	DI %	E %	EI %	F %
M&G Total Return Credit Investment Fund	0.45	n/a	0.40	n/a	g	h	n/a	n/a	0.45

	Share classes								
	L %	LI %	MI %	P %	Q %	QI %	W %	WI %	
M&G European Credit Investment Fund	n/a	n/a	0.14	0.49	0.25	0.21	0.29	0.25	
M&G European High Yield Credit Investment Fund	n/a	n/a	d	0.95	c	d	0.55	0.51	
M&G Senior Asset Backed Credit Fund	n/a	n/a	i	0.37	0.22	0.18	j	k	
M&G Sustainable European Credit Investment Fund	0.25	0.21	0.14	0.49	j	k	0.29	0.25	
M&G Sustainable Total Return Credit Investment Fund	0.52	0.48	0.37	1.09	l	c	0.59	0.55	
M&G Total Return Credit Investment Fund	n/a	n/a	0.37	1.09	0.52	0.48	0.59	0.55	

- ^a Up to 0.22%
- ^b Up to 0.18%.
- ^c Up to 0.55%.
- ^d Up to 0.51%.
- ^e Up to 0.19%.
- ^f Up to 0.15%.
- ^g Up to 0.49%.
- ^h Up to 0.45%.
- ⁱ Up to 0.11%.
- ^j Up to 0.29%.
- ^k Up to 0.25%.
- ^l Up to 0.59%.

The Annual Charge rate has changed during the financial period for the following share classes:

	Before change	Date of change	After change
M&G Sustainable European Credit Investment Fund			
Euro			
Class 'D' Accumulation	0.18%	08.03.24	0.17%
Class 'D' Distribution	0.18%	08.03.24	0.17%
Class 'DI' Accumulation	0.14%	08.03.24	0.13%
Class 'DI' Distribution	0.14%	08.03.24	0.13%

6 Audit fees

Audit fees for the financial period ended 30 June 2024 were €49,000 (including VAT).

The Audit Fees form part of the Annual Charge. Please refer to note 5.

Notes to the financial statements

7 Directors' fees and expenses

The Directors are entitled to receive fees of €30,000 per director per annum. Philip Jelfs and Laurence Mumford have waived their entitlement to Director's fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles.

The Directors' Fees and Expenses form part of the Annual Charge. Please refer to note 5.

8 Tax status

As a Luxembourg SICAV, the Fund is not subject, under present tax laws, to income, withholding or capital gains taxes in Luxembourg. The Fund is subject to the Luxembourg *taxe d'abonnement* at the rate of 0.01% per annum on the net assets of all classes restricted to institutional investors and 0.05% for all other classes, such tax being payable quarterly and calculated on the total net assets of the class in issue at the end of the relevant quarter. A detailed listing of all available share classes can be found in the latest Prospectus.

Dividends, interest and capital gains on securities issued may be subject to withholding or capital gains taxes imposed in certain countries.

The *taxe d'abonnement* forms part of the Annual Charge. Please refer to note 5.

9 Swing pricing

A sub-fund may suffer a reduction in value, known as 'dilution' when trading the underlying investments as a result of net inflows or net outflows of the respective sub-fund. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests the Board of Directors will adopt a swing pricing mechanism as part of its valuation policy.

If on any Valuation Day, the aggregate net investor(s) transactions in a sub-fund exceed a threshold pre-determined by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. Typically, such adjustments will increase the net asset value per share when there are net subscriptions into the sub-fund and decrease the net asset value per share when there are net redemptions out of the sub-fund. The Board of Directors is responsible for setting the threshold, which will be a percentage of the net assets of the respective sub-fund. The threshold is based on objective criteria such as the size of a sub-fund and the dealing costs for a sub-fund, and may be revised from time to time.

The swing pricing mechanism will be applied across all sub-funds of the Fund and it is not aimed at addressing the specific circumstances of each individual investor transaction. The amount of the swing factor will be up to a maximum of 2% of the NAV per share. The swing factors are determined on the basis of the sub-funds' objectives and investment profiles, the markets in which they invest and the various cost components which amongst others may include market spread.

Investors are advised that the volatility of the sub-funds' net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The swing pricing was applied for all the sub-funds during the financial period, but the disclosed NAV was not swung for any of them at 30 June 2024.

Notes to the financial statements

10 Distribution policy

The Board of Directors have the option to declare a payment of a distribution to shareholders, out of all or part of the sub-funds' or Classes' current net investment income. If the distribution declared is less than €50 (or its equivalent in any other currency), the Directors reserve the right to reinvest the distribution into the same Class in the relevant sub-fund (free of any initial sales charges). In any event, no distribution may be made if, as a result thereof, the Net Asset Value of the Fund would fall below the equivalent of €1,250,000.

The following table summarises the dividends declared by the sub-funds during the period ended 30 June 2024:

M&G European Credit Investment Fund		
Distribution timetable		
Period to	31.12.23	31.03.24
Ex dividend date	02.01.24	02.04.24
Pay date	10.01.24	10.04.24
Distribution rate per share class		
Euro	EUR	EUR
Class 'A'	0.7564	0.7625
Class 'B'	0.7539	0.7606
Class 'E'	0.7987	0.8054
Class 'P'	0.7964	0.8033
Class 'Q'	0.7473	0.7504
Class 'QI'	0.7560	0.7640
Class 'W'	0.7347	0.7375
Class 'WI'	0.7412	0.7477
Japanese yen	JPY	JPY
Class 'A-H'	114.1916	74.0826
Sterling	GBP	GBP
Class 'A-H'	0.8846	0.8991
Class 'B-H'	0.8938	0.8996
Class 'E-H'	1.2171	0.8024
Swiss franc	CHF	CHF
Class 'A-H'	1.1002	0.7610
US dollar	USD	USD
Class 'A-H'	1.2552	0.7913

Notes to the financial statements

M&G European High Yield Credit Investment Fund		
Distribution timetable		
Period to	31.12.23	31.03.24
Ex dividend date	02.01.24	02.04.24
Pay date	10.01.24	10.04.24
Distribution rate per share class		
Euro	EUR	EUR
Class 'A'	1.1049	1.2121
Class 'E'	1.1249	1.2351
Class 'P'	1.1477	1.2696
Class 'W'	1.0517	1.1572
Class 'WI'	1.0606	1.1674
Sterling	GBP	GBP
Class 'A-H'	1.1377	1.2505
Class 'E-H'	1.1591	1.2742
US dollar	USD	USD
Class 'A-H'	1.1865	1.2626
Class 'E-H'	1.2092	1.2853

M&G Senior Asset Backed Credit Fund		
Distribution timetable		
Period to	31.12.23	31.03.24
Ex dividend date	02.01.24	02.04.24
Pay date	10.01.24	10.04.24
Distribution rate per share class		
Euro	EUR	EUR
Class 'A-H'	1.5353	1.3313
Class 'Q-H'	1.4833	1.3142
Class 'QI-H'	2.8745	1.3230
Japanese yen	JPY	JPY
Class 'A-H'	1.4350	1.2965
Class 'Q-H'	1.4290	1.2734
Class 'QI-H'	1.4360	1.2905
Sterling	GBP	GBP
Class 'A'	1.5515	1.3747
Class 'Q'	1.5230	1.3530
Class 'QI'	1.5328	1.3626

Notes to the financial statements

M&G Senior Asset Backed Credit Fund			
US dollar		USD	USD
Class 'A-H'		1.6019	1.3797
Class 'Q-H'		1.5871	1.3660
Class 'QI-H'		1.5971	1.3758

M&G Sustainable European Credit Investment Fund			
Distribution timetable			
Period to		31.12.23	31.03.24
Ex dividend date		02.01.24	02.04.24
Pay date		10.01.24	10.04.24
Distribution rate per share class			
Euro		EUR	EUR
Class 'AI'		0.8818	0.8589
Class 'BI'		1.4685	1.0131
Class 'D'		1.0480	1.0207
Class 'DI'		0.9588	0.9322
Class 'EI'		0.8922	0.8664
Class 'L'		0.8666	0.8432
Class 'LI'		0.8778	0.8514
Class 'P'		0.9342	0.9070
Class 'W'		0.8566	0.8340
Class 'WI'		0.8665	0.8425

M&G Sustainable Total Return Credit Investment Fund			
Distribution timetable			
Period to		31.12.23	31.03.24
Ex dividend date		02.01.24	02.04.24
Pay date		10.01.24	10.04.24

Notes to the financial statements

M&G Sustainable Total Return Credit Investment Fund			
Distribution rate per share class			
Euro		EUR	EUR
Class 'AI'		1.2425	1.0900
Class 'BI'		1.2947	1.1389
Class 'EI'		1.2640	1.1148
Class 'L'		1.2245	1.0723
Class 'LI'		1.2328	1.0832
Class 'P'		1.1403	0.9778
Class 'W'		1.2085	1.0550
Class 'WI'		1.2149	1.0664
Sterling		GBP	GBP
Class 'AI-H'		1.2903	1.1323
Class 'EI-H'		1.2991	1.1474

M&G Total Return Credit Investment Fund			
Distribution timetable			
Period to		31.12.23	31.03.24
Ex dividend date		02.01.24	02.04.24
Pay date		10.01.24	10.04.24
Distribution rate per share class			
Euro		EUR	EUR
Class 'A'		1.1296	1.0636
Class 'B'		1.1634	1.0962
Class 'P'		1.0509	0.9824
Class 'Q'		1.1749	1.1105
Class 'QI'		1.2091	0.8611
Class 'W'		1.1181	1.0529
Class 'WI'		1.1033	1.0591
Sterling		GBP	GBP
Class 'A-H'		1.3111	1.2368
Class 'B-H'		1.1978	1.1296
Class 'QI-H'		1.1803	1.1104
Swiss franc		CHF	CHF
Class 'A-H'		1.0970	1.0868
US dollar		USD	USD
Class 'A-H'		1.2331	1.1314

Notes to the financial statements

11 Events occurred during the period

The following share class was launched on 25 March 2024:

Sub-fund	Class currency	Share class
M&G Total Return Credit Investment Fund	Canadian dollar	Class 'A-H' Accumulation

12 Subsequent events

The following sub-fund will be launched on 26 September 2024:

- M&G Investment Grade ABS Fund

Other regulatory disclosures

Securities Financing Transactions Regulation (SFTR)

Under the Regulation on Transparency of Securities Financing Transactions and of Reuse (2015/2365) (the 'SFTR'), the Fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund did not enter into any transactions in scope of SFTR during the period ended 30 June 2024.

Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER).

For these sub-funds the TERs are disclosed in the 'Total Expense Ratio' table that can be found in each sub-fund's financial highlights section.

