

NEUBERGER BERMAN



NEUBERGER BERMAN INVESTMENT FUNDS II PLC 2025 INTERIM REPORT

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2025

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Management and Administration

Directors:

Gráinne Alexander (Irish)**
 Michelle Green (British)*
 Naomi Daly (Irish)***
 Mary Brady (Irish)* (appointed on 3 February 2025)

*Non-Executive Director

**Independent, Non-Executive Director

***Independent, Non-Executive Director and Chairperson

Alternative Investment Fund Manager and Investment Manager:

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 Ireland
 D02 T0X4

Investment Managers:

Neuberger Berman Investment Advisers LLC

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Neuberger Berman Singapore Pte. Limited
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 Singapore 049315

Administrator:

Effective 1 March 2025:
 J.P. Morgan Administration Services (Ireland) Limited
 200 Capital Dock
 79 Sir John Rogerson's Quay
 Dublin 2
 Ireland
 D02 RK57

Prior to 1 March 2025:
 Brown Brothers Harriman
 Fund Administration Services (Ireland) Limited
 30 Herbert Street
 Dublin 2
 Ireland
 D02 W329

Depository:

Effective 1 March 2025:
 J.P. Morgan SE - Dublin Branch
 200 Capital Dock
 79 Sir John Rogerson's Quay
 Dublin 2
 Ireland
 D02 RK57

Prior to 1 March 2025:
 Brown Brothers Harriman
 Trustee Services (Ireland) Limited
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 D02 W329

Company Secretary & Registered Office:

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Management and Administration (Continued)

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Registered Auditors
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D02 YA40

Legal Advisers as to Irish Law:

Maples and Calder (Ireland) LLP
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Dublin 2
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D02 PR50

IMPORTANT INFORMATION FOR INVESTORS IN SWITZERLAND****

Swiss Representative:

Acolin Fund Services AG
Maintower, Thurgauerstrasse 36/38
Zurich CH-8050
Switzerland

Swiss Paying Agent:

NPB Neue Privat Bank AG
1 Limmatquai
Zurich CH-8022
Switzerland

**** In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3, 3bis and 3ter of the Federal Act on Collective Investment Schemes (CISA). The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the Swiss Representative.

Only shares in European Private Loans II, European Senior Floating Rate Income, Global Senior Floating Rate Income, High Quality Global Senior Floating Rate Income, Investment Grade CLO Debt and Real Estate Debt Income I may be offered to Qualified Investors including High-net-worth retail clients who have opted out in accordance with art. 5 para. 1 FinSA in Switzerland. Shares in any other listed fund may be offered exclusively to Qualified investors excluding High-net-worth retail clients who wish to be treated as professional clients (opted out in accordance with art. 5 para. 1 FinSA in Switzerland). All these funds are domiciled in Ireland.

General Information

The following information is derived from and should be read in conjunction with the full texts and definitions section of the Prospectus.

Neuberger Berman Investment Funds II plc (the "Company") is an investment company with variable capital incorporated in Ireland on 30 January 2013 under registration number 523110 as a public limited company. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") pursuant to Part 24 of the Companies Act 2014 (as amended). The Company qualifies as a qualifying investor alternative investment fund for the purposes of the AIF Rulebook. The Company is constituted as an umbrella fund insofar as its share capital is divided into different sub-funds with each sub-fund representing a separate investment portfolio of assets (each a "Portfolio"). Shares of any particular Portfolio may be divided into different classes to accommodate different subscription and/or redemption and/or dividend provisions and/or charges and/or fee arrangements and/or currencies including different total expense ratios. The Directors may from time to time, with the prior approval of the Central Bank, issue different Portfolios and/or different share classes within a Portfolio.

Each Portfolio has different investment objectives and invests in different types of investment instruments. Each Portfolio will be invested in accordance with the investment objectives and policies applicable to such Portfolio.

As at 30 June 2025, the Company was comprised of thirteen active separate portfolios of investments ("Portfolios"). These are set out in the table below:

Portfolio	Launch Date*	SFDR Category
Brunel Multi Asset Credit	9 June 2021	Article 8
Climate Transition Global Credit	9 December 2021	Article 8
Climate Transition Multi-Asset Credit	7 June 2023	Article 8
European Private Loans I	15 November 2021	Article 8
European Private Loans II	2 August 2024	Article 8
European Senior Floating Rate Income	26 July 2017	Article 8
Global Senior Floating Rate Income	28 March 2013	Article 8
Global Subordinated Financials	15 September 2021	Article 8
High Quality Global Senior Floating Rate Income	13 March 2017	Article 8
Investment Grade CLO Debt	26 September 2024	Article 8
Multi Asset I	3 August 2022	Article 6
Real Estate Debt Income I	29 November 2024	Article 6
Sogecap Emerging Market Debt	11 June 2019	Article 8

* First day of operations.

Neuberger Berman Securitised Credit Fund was approved on 7 July 2025 and subsequently launched on 17 July 2025. Accordingly, it does not form part of the unaudited abridged financial statements for the period ended 30 June 2025.

The Company has segregated liability between its Portfolios and accordingly any liability incurred on behalf of or attributable to any Portfolio shall be discharged solely out of the assets of that Portfolio.

Please refer to Appendix III for a full list of the Alternative Investment Fund Manager and Investment Managers for each Portfolio.

In order to reduce operational and administrative charges and to facilitate diversification of investments, the Directors may, for the purpose of efficient portfolio management, where the investment policies of the Portfolios so permit, choose that the assets of certain Portfolios be co-managed together with the assets of other Portfolios. This will be done by establishing a pool of assets ("Pool") comprising cash and investments contributed by all Portfolios which participate in the Pool. This technique is known as pooling. As at 30 June 2025, none of the Portfolios participated in pooling. During the year ended 31 December 2024, the participating portfolios were Global Senior Floating Rate Income and Global Senior Floating Rate Income II. Global Senior Floating Rate Income II liquidated on 5 November 2024.

Brunel Multi Asset Credit

For the six-month reporting period ended 30 June 2025, the total return for the GBP 12 Accumulating Class was 4.69%. Over the same period, the benchmark index, the Sterling Overnight Index Average (SONIA) Index (the Index), returned 2.22%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The first half of 2025 delivered positive returns across fixed income markets, primarily driven by coupon income amid generally stable economic data. Spread sectors ended the period with spreads only slightly changed from the start of the year, despite a brief volatility spike after the 2 April US tariff announcement. The subsequent delay in implementation enabled the US to pursue specific trade deals, after which markets resumed a risk-on stance.
- In the first half of 2025, the Federal Reserve (Fed) held its policy rate steady amid uncertainty from new tariffs and their potential inflation effects. Although markets initially delayed rate cut expectations into 2026, subdued inflation data—particularly for tradeable goods—persisted. By July, softer inflation prints and limited tariff pass-through led Fed officials and markets to bring forward expectations for rate cuts.
- In the US, economic growth and labour market conditions are moderating but remain supportive. In contrast, the macroeconomic outlook outside the US is less favourable. The Fed and Bank of England have maintained restrictive monetary policies, though both are expected to ease gradually later this year. The European Central Bank has continued to lower its policy rate, reflecting more substantial progress toward its inflation target.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
 - Positioning in high yield, senior floating rate loans, and hybrids
 - Exposure to securitised credit, collateralised loan obligations (CLOs) and emerging market debt
 - Investment grade and alternative credit were additive to absolute performance, but to a lesser degree
- Detractors from absolute returns:
 - There were no material detractors from absolute performance over the period.

Overview of investment activities during the reporting period

- The Portfolio was invested across credit sectors, rating cohorts and geographies, based on the team's assessment of relative value, while keeping with the Portfolio's climate transition mandate.
- During the period, we reduced exposure to emerging markets debt and Treasuries, and we increased exposure to senior floating rate loans, high yield, CLOs, securitised credit and investment grade (IG) credit.
- At the end of the reporting period, senior floating rate loans and high yield were the largest sector allocations, followed by IG credit, emerging markets debt, CLOs and securitised credit.

We maintain a constructive outlook on fixed income, favouring shorter durations and active credit selection amid supportive technicals and stable corporate fundamentals. However, unpredictable policy changes could keep the remainder of the year eventful, requiring vigilance. Real economic conditions are mixed across developed countries, but the outlook has improved since mid-April, and investor demand for fixed income remains resilient. This backdrop continues to emphasise the importance of quality, fundamentals-driven relative valuation, and seizing yield and price opportunities.

Climate Transition Global Credit

For the six-month reporting period ended 30 June 2025, the total return for the GBP I Accumulating Class was 5.36%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The first half of 2025 delivered positive returns across fixed income markets, primarily driven by coupon income amid generally stable economic data. Spread sectors ended the period with spreads only slightly changed from the start of the year, despite a brief volatility spike after the 2 April 2025 US tariff announcement. The subsequent delay in implementation enabled the US to pursue specific trade deals, after which markets resumed a risk-on stance.
- In the first half of 2025, the Federal Reserve (Fed) held its policy rate steady amid uncertainty from new tariffs and their potential inflation effects. Although markets initially delayed rate cut expectations into 2026, subdued inflation data, particularly for tradeable goods, persisted. By July 2025, softer inflation prints and limited tariff pass-through led Fed officials and markets to bring forward expectations for rate cuts.
- In the US, economic growth and labour market conditions are moderating but remain supportive. In contrast, the macroeconomic outlook outside the US is less favourable. The Fed and Bank of England have maintained restrictive monetary policies, though both are anticipated to ease gradually later this year. The European Central Bank has continued to lower its policy rate, reflecting more substantial progress toward its inflation target.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
 - Pan-European high yield and FX
 - US Treasuries
 - Pan-European investment grade (IG) credit
- Detractors from absolute returns:
 - US IG credit
 - Emerging market (EM) debt and high yield credit

Overview of investment activities during the reporting period

- The Portfolio was invested across credit sectors, rating cohorts and geographies, based on the team's assessment of relative value, while keeping with the Portfolio's ESG mandate.
- At the end of the reporting period, high yield corporate credit was the Portfolio's largest sector allocation, followed by EM debt and IG credit.
- During the reporting period, we reduced exposure to EM debt and investment grade, and we added to high yield and EUR and USD FX positions.

We maintain a constructive outlook on fixed income, favouring shorter durations and active credit selection amid supportive technicals and stable corporate fundamentals. However, unpredictable policy changes could keep the remainder of the year eventful, requiring vigilance. Real economic conditions are mixed across developed countries, but the outlook has improved since mid-April, and investor demand for fixed income remains resilient. This backdrop continues to emphasise the importance of quality, fundamentals-driven relative valuation, and seizing yield and price opportunities.

Climate Transition Multi-Asset Credit

For the six-month reporting period ended 30 June 2025, the total return for the GBP I Accumulating Class was 4.58%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The first half of 2025 delivered positive returns across fixed income markets, primarily driven by coupon income amid generally stable economic data. Spread sectors ended the period with spreads only slightly changed from the start of the year, despite a brief volatility spike after the 2 April US tariff announcement. The subsequent delay in implementation enabled the US to pursue specific trade deals, after which markets resumed a risk-on stance.
- In the first half of 2025, the Federal Reserve (Fed) held its policy rate steady amid uncertainty from new tariffs and their potential inflation effects. Although markets initially delayed rate cut expectations into 2026, subdued inflation data—particularly for tradeable goods—persisted. By July, softer inflation prints and limited tariff pass-through led Fed officials and markets to bring forward expectations for rate cuts.
- In the US, economic growth and labour market conditions are moderating but remain supportive. In contrast, the macroeconomic outlook outside the US is less favourable. The Fed and Bank of England have maintained restrictive monetary policies, though both are expected to ease gradually later this year. The European Central Bank has continued to lower its policy rate, reflecting more substantial progress toward its inflation target.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
 - High yield, senior floating rate loans, investment grade
 - Positioning in collateralised loan obligations (CLOs), hybrids, emerging market debt and securitised credit
 - Duration
- Detractors from absolute returns:
 - There were no detractors; however, alternative credit was neutral to performance.

Overview of investment activities during the reporting period

- The Portfolio was invested across credit sectors, rating cohorts and geographies, based on the team's assessment of relative value, while keeping with the Portfolio's climate transition mandate.
- At the end of the reporting period, high yield corporate credit was the Portfolio's largest sector allocation, followed by senior floating rate loans and investment grade credit.
- During the reporting period, we reduced exposure to global investment grade credit, bank loans, non-US developed markets high yield and hard currency emerging market debt, and we increased hybrids and positioning in select FX.

We maintain a constructive outlook on fixed income, favouring shorter durations and active credit selection amid supportive technicals and stable corporate fundamentals. However, unpredictable policy changes could keep the remainder of the year eventful, requiring vigilance. Real economic conditions are mixed across developed countries, but the outlook has improved since mid-April, and investor demand for fixed income remains resilient. This backdrop continues to emphasise the importance of quality, fundamentals-driven relative valuation, and seizing yield and price opportunities.

European Private Loans I

For the six-month reporting period ended 30 June 2025, the total return for the EUR I Distributing Class was 0.62%. (Performance data quoted represent past performance and do not indicate future results. The total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The first half of 2025 was characterised by heightened volatility in interest rates following the new US administration. Since May, rates have remained rangebound.
- We are observing a significant increase in deal flow, as corporates increasingly favour private markets over public alternatives. Additionally, there is renewed interest in European assets from US institutional investors. This trend is expected to persist throughout the remainder of 2025, with both borrowers and investors actively seeking alternatives to traditional bond financing.
- As of 30 June 2025, the Portfolio remained inactive with respect to new investments, having successfully achieved its investment deployment target in 2022, in accordance with client directives.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
 - Currently, there are no contributors aside from potential future movements in interest rates, as no additional investments are anticipated for the foreseeable future.
- Detractors from absolute returns:
 - Currently, there are no detractors aside from potential future movements in interest rates, as no additional investments are anticipated for the foreseeable future.

Overview of investment activities during the reporting period

- The Portfolio is an investment grade (IG) rated, unleveraged corporate loan Portfolio, currently maintaining a weighted average rating of BBB and a gross Portfolio coupon of 4.65%.
- As of 30 June 2025, the Portfolio was inactive with respect to new investments, having successfully completed its investment deployment target in 2022, in line with client instructions. Over the same period, the Bloomberg Euro-Aggregate Corporate Baa Index recorded an average yield of 3.00% and an index total return of 2.18%, while the Bloomberg Euro-Aggregate Corporates Index posted an average yield of 3.21% and an index total return of 1.94%.

Looking ahead, we anticipate continued growth in EPL deal volume. However, ongoing rates volatility and elevated geopolitical risks may present challenges in the near term. We anticipate Portfolio companies to continue performing in line with our underwriting thesis. Should prepayments occur within the Portfolio, we would seek to reinvest the proceeds, subject to shareholder approval.

European Private Loans II

For the six-month reporting period ended 30 June 2025, the total return for the EUR I5 Distributing Class was 3.23%. (Performance data quoted represent past performance and do not indicate future results. The total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The first half of 2025 was characterised by heightened volatility in interest rates following the new US administration. Since May, rates have remained rangebound.
- We are observing a significant increase in deal flow, as corporates increasingly favour private markets over public alternatives. Additionally, there is renewed interest in European assets from US institutional investors. This trend is expected to persist throughout the remainder of 2025, with both borrowers and investors actively seeking alternatives to traditional bond financing.
- On 30 June 2025, the Portfolio was active and investing.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
 - Further investments, selectively allocated to attractive risk-return opportunities identified within the expanding EPL pipeline.
- Detractors from absolute returns:
 - Currently, there are none, as we anticipate continued stability within the Portfolio and identify attractive credit opportunities, aside from potential movements in interest rates going forwards.

Overview of investment activities during the reporting period

- In the first half of 2025, the following investment was made. GPI S.p.A., a leading Italian provider of healthcare IT solutions with a strong market position and a growing international presence in over 70 countries. We subscribed to €10 million of a 6-year, BBB- bond with a spread of 410 basis point and an all-in coupon of 6.32% p.a.
- Over the same period, the Bloomberg Euro-Aggregate Corporate Baa Index recorded an average yield of 3.00% and an index total return of 2.18%, while the Bloomberg Euro-Aggregate Corporates Index posted an average yield of 3.21% and an index total return of 1.94%.

Looking ahead, we anticipate EPL deal volume to continue to grow. While rates volatility and elevated geopolitical risks may present challenges in the near term, we remain focused on identifying rewarding risk-return credit opportunities. With the Portfolio now close to 50% ramped and a robust forward deal pipeline, we anticipate to be fully deployed with committed capital by year-end.

European Senior Floating Rate Income

For the six-month reporting period ended 30 June 2025, the total return for the EUR I Accumulating Class was 1.80%. Over the same period, the benchmark index, the Morningstar European Leveraged Loan Index (the Index), returned 2.39%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The first half of 2025 delivered positive returns across fixed income markets, primarily driven by coupon income amid generally stable economic data. Spread sectors ended the period with spreads only slightly changed from the start of the year, despite a brief volatility spike after the 2 April US tariff announcement. The subsequent delay in implementation enabled the US to pursue specific trade deals, after which markets resumed a risk-on stance.
- With spreads beginning the period toward the tighter end of their historical range, there is scope for disappointment should events weigh on the economic outlook, especially here in Europe. Recently announced stimulus measures, centered on European rearmament, should help boost growth and sentiment, but may be overshadowed by tariff effects, which in turn may pose challenges for central bank policy.
- The Bank of England has maintained restrictive monetary policies, though they are expected to ease gradually later this year. The European Central Bank has continued to lower its policy rate, reflecting more substantial progress toward its inflation target.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
 - From a sector perspective, positioning in Health Care, Food Products and Diversified Consumer Services contributed the most.
- Detractors from relative returns:
 - From a sector perspective, positioning in Biotechnology, Professional Services and Pharmaceuticals detracted the most.
 - The fund does not own CCC rated issuers, so when CCCs see rallies, the Portfolio tends to lose ground versus the Index.

Overview of investment activities during the reporting period

- In our European loans strategy, we rotated selectively into higher quality B's and BB's where prices remained attractive to the underlying fundamentals and default expectations were low.
- We also focused on swapping within industries and risk cohorts of the market to maximise resilience from the impact of tariffs.
- Our plan was to center the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we viewed as resilient in the current environment.

We believe European loan market valuations are providing more-than-adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. While the incoming macroeconomic data, policy uncertainty of Trump 2.0, geopolitical concerns and overall credit cycle dynamics can move the high yield market day-to-day, our analysts and portfolio managers continue to be focused on the specific fundamentals of individual issuers, with analysts assessing the base and downside cases. We believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only what we view as our "best ideas" into Portfolios, will position us well to take advantage of any volatility.

Global Senior Floating Rate Income

For the six-month reporting period ended 30 June 2025, the total return for the USD I Accumulating Class was 2.55%. Over the same period the benchmark index, the Morningstar LSTA US Leveraged Loan Index (the Index), returned 2.81%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The first half of 2025 delivered positive returns across fixed income markets, primarily driven by coupon income amid generally stable economic data. Spread sectors ended the period with spreads only slightly changed from the start of the year, despite a brief volatility spike after the 2 April US tariff announcement. The subsequent delay in implementation enabled the US to pursue specific trade deals, after which markets resumed a risk-on stance.
- In the first half of 2025, the Federal Reserve (Fed) held its policy rate steady amid uncertainty from new tariffs and their potential inflation effects. Although markets initially delayed rate cut expectations into 2026, subdued inflation data, particularly for tradeable goods, persisted. By July, softer inflation prints and limited tariff pass-through led Fed officials and markets to bring forward expectations for rate cuts.
- In the US, economic growth and labour market conditions are moderating but remain supportive. In contrast, the macroeconomic outlook outside the US is less favourable. The Fed and Bank of England have maintained restrictive monetary policies, though both are expected to ease gradually later this year. The European Central Bank has continued to lower its policy rate, reflecting more substantial progress toward its inflation target.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
 - From a sector perspective, positioning in Health Care Providers & Services, Diversified Telecommunication Services and Chemicals contributed the most.
 - From a ratings perspective, security selection in issuers rated CCC and B added the most.
- Detractors from relative returns:
 - From a sector perspective, positioning in Oil, Gas and Consumable Fuels, Construction & Engineering and Pharmaceuticals detracted the most.
 - From a ratings perspective, the top detractors came from positioning in issuers rated BB and BBB.

Overview of investment activities during the reporting period

- In our loan strategy, we maintained our overweight exposure to B's but took some profits in single Bs and rotated slightly and selectively into higher quality BB- and CCC's where prices remained attractive to the underlying fundamentals and default expectations were low.
- Positioning in CCC's is where we had a differentiated view of the individual credits based on our proprietary ratings and analyst views on the individual credits. We also focused on swapping within industries and risk cohorts of the market to maximise resilience from the impact of tariffs.
- Our plan was to center the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we viewed as resilient in the current environment.

Senior floating rate loan market valuations are providing more-than-adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives, in our view. While the incoming macroeconomic data, policy uncertainty of Trump 2.0, geopolitical concerns and overall credit cycle dynamics can move the loan market day-to-day, our analysts and portfolio managers continue to be focused on the specific fundamentals of individual issuers, with analysts assessing the base and downside cases. We believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only what we view as our "best ideas" into Portfolios, will position us well to take advantage of any volatility.

Global Subordinated Financials

For the six-month reporting period ended 30 June 2025, the total return for the GBP I Accumulating Class was 3.94%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- The Trump administration's announcement of higher tariffs in April initially drove significant credit market weakness. However, credit markets recovered as investors eventually perceived the impact of tariffs to be more manageable than feared, and, toward the end of period, the "One Big Beautiful Bill Act" was approaching passage, including tax cuts and tax cut extensions.
- The US, UK and European banks have seen normalising but not rapidly deteriorating asset quality, and provisions remain well covered by pre-provision income. Net interest income has plateaued but has proven more resilient than expected. Capital ratios remain robust, and regulatory stress tests show banks can withstand severe economic shocks. Commercial real estate lending exposures remain in focus but are manageable in our view. Management's forward-looking commentary on the impact of tariffs will be closely followed.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
 - Preferred securities of Charles Schwab, Bank of New York Mellon, Ally Financial, and PNC Financial
 - Subordinated debt securities of BPCE
- Detractors from absolute returns:
 - None during the reporting period

Overview of investment activities during the reporting period

- Preferred and hybrid subordinated debt securities issued by US banks and insurers remain the Portfolio's largest allocation. We believe these securities offer attractive yield relative to similarly rated corporate bonds, and yields may compress with ongoing financial sector fundamental strength.
- The Portfolio also maintains holdings in Tier 2 subordinated debt securities issued by national champion banks and insurers based in the UK and EU, which provide diversification and yield for the Portfolio. Compared to preferred and hybrid subordinated debt securities issued by US banks and insurers, Tier 2 subordinated debt securities issued by UK and EU banks and insurers are a smaller allocation.
- The Portfolio reduced holdings in preferred securities issued by Citigroup, JPMorgan Chase, Bank of New York Mellon, US Bancorp and, to a lesser extent, other US banks. Holdings in EU and UK bank subordinated debt securities were also trimmed.

We believe fundamentals are solid for the US, European and UK banking and insurance sectors. Balance sheet factors – capital, liquidity and asset quality – are in our view most important for the sectors' credit fundamentals, and these factors are supportive for the vast majority of issuers. Global banks will commence reporting second quarter results in July, beginning with the global systemically important banks and we anticipate seeing a continuation of strong financial results.

High Quality Global Senior Floating Rate Income

For the six-month reporting period ended 30 June 2025, the total return for the USD I Accumulating Class was 2.05%. Over the same period, the benchmark index, the Morningstar LSTA US B/BB Leveraged Loan Index (the Index), returned 2.89%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- The first half of 2025 delivered positive returns across fixed income markets, primarily driven by coupon income amid generally stable economic data. Spread sectors ended the period with spreads only slightly changed from the start of the year, despite a brief volatility spike after the 2 April US tariff announcement. The subsequent delay in implementation enabled the US to pursue specific trade deals, after which markets resumed a risk-on stance.
- In the first half of 2025, the Federal Reserve (Fed) held its policy rate steady amid uncertainty from new tariffs and their potential inflation effects. Although markets initially delayed rate cut expectations into 2026, subdued inflation data—particularly for tradeable goods—persisted. By July, softer inflation prints and limited tariff pass-through led Fed officials and markets to bring forward expectations for rate cuts.
- In the US, economic growth and labour market conditions are moderating but remain supportive. In contrast, the macroeconomic outlook outside the US is less favourable. The Fed and Bank of England have maintained restrictive monetary policies, though both are expected to ease gradually later this year. The European Central Bank has continued to lower its policy rate, reflecting more substantial progress toward its inflation target.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
 - From a sector perspective, positioning in Machinery, Health Care Providers & Services and Commercial Services & Supplies contributed the most.
 - From a ratings perspective, allocation to issuers rated BBB added the most.
- Detractors from relative returns:
 - From a sector perspective, positioning in Oil, Gas and Consumable Fuels, Construction & Engineering and Pharmaceuticals detracted the most.
 - From a ratings perspective, the top detractors came from security selection in issuers rated B and BB.

Overview of investment activities during the reporting period

- In our high quality loans strategy, we rotated selectively into higher quality B's where prices remained attractive to underlying fundamentals and default expectations were low. We reduced exposure to BBB & above and trimmed exposure to BBs.
- We also focused on swapping within industries and risk cohorts of the market to maximise resilience from the impact of tariffs.
- Our plan was to center the Portfolio primarily around BB and higher-quality B credit risk (based on our internal credit ratings) and overweight sectors that we viewed as resilient in the current environment.

Senior floating rate loan market valuations are providing more-than-adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives, in our view. While the incoming macroeconomic data, policy uncertainty of Trump 2.0, geopolitical concerns and overall credit cycle dynamics can move the loan market day-to-day, our analysts and portfolio managers continue to be focused on the specific fundamentals of individual issuers, with analysts assessing the base and downside cases. We believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only what we view as our "best ideas" into Portfolios, will position us well to take advantage of any volatility.

Investment Grade CLO Debt

For the six-month reporting period ended 30 June 2025, the total return for the USD I Accumulating Class was 3.10%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (the Index), returned 2.16%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any.)

Macroeconomic, market and asset class conditions during the reporting period

- Higher quality Collateralised Loan Obligation (CLO) BBB debt spreads ended 2024 in the Secured Overnight Financing Rate (SOFR)+260 basis points (bps) area.
- Strong investor demand in early 2025 is more than offset significant primary market supply. As a result, spreads tightened through early-to-mid February, with CLO BBB debt spreads reaching post-Global Financial Crisis levels of approximately SOFR+240bps. However, headwinds from primary market supply technicals and a deterioration in broader macro sentiment led to widening spreads in the second half of the first quarter and into March month-end, with macro weakness primarily driven by tariff-related concerns and the potential impact to US growth.
- CLO BBB spreads widened further following "Liberation Day" on 2 April 2025, due to worse than expected tariff proposals from the US administration and concerns regarding the economic implications. Higher quality CLO BBB spreads reached a local wide of approximately SOFR+350bps in mid-April prior to the initial 90-day tariff pause. Subsequent to the pause and the decision by the US and China to agree on tariff de-escalations in May, CLO BBB spreads rallied into second quarter-end, with CLO BBB spreads in the primary market returning to pre-Liberation Day levels in the SOFR+280bps area.
- Year-to-date USD CLO new issue volumes were \$80.7 billion, which is keeping pace with last year's record CLO new issuance cadence.
- The trailing 12M par-weighted default rate for the Morningstar LSTA US Leveraged Loan Index as of 30 June 2025 was 1.11%, up 20bps from year-end.

What affected the Portfolio's performance during the reporting period

- Contributors to relative returns:
 - Tactical allocation to CLO BB debt in early 2025
 - Exposure to EUR CLO BBB debt
- Detractors from relative returns:
 - Exposure to USD CLO BBB debt

Overview of investment activities during the reporting period

- Net inflows during the reporting period were deployed into a mix of USD and EUR CLO BBBs in the primary and secondary markets.
- The Portfolio's exposure was approximately 42% of CLO holdings in USD CLOs and 52% in EUR CLOs as of period end.

With respect to relative value versus BBB corporate bonds, CLO BBB spreads as of 30 June 2025 were near the long-term historical average versus BBB corporate bonds, with a spread basis of approximately 180bps.

Multi Asset I

For the six-month reporting period ended 30 June 2025, the total return for the USD X Accumulating Class was 6.26%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Global equities and bonds faced renewed volatility in the first half of 2025 as persistent inflation, moderating growth, and geopolitical uncertainty weighed on sentiment. After a weak start, risk assets rebounded in the second quarter, driven by easing trade tensions and selective strength in non-US markets.
- Major central banks pursued divergent strategies. The Federal Reserve held rates steady through mid-year, balancing concerns over slowing growth, evolving labour market dynamics, and ongoing global uncertainties, while the European Central Bank and Bank of England initiated cautious rate cuts in response to clearer disinflation and softer economic conditions. Diverging policy paths and a weaker US dollar shaped the market environment.
- Earnings remained resilient in technology and defense, supported by ongoing AI and security investment, while cyclical sectors lagged. Emerging market performance was mixed, reflecting policy developments and responses along with inflation trends.

What affected the Portfolio's performance during the reporting period

- Contributors to total returns:
 - Equities were the primary drivers, in particular the NB Megatrends strategy which delivered strong results.
 - Fixed income and alternatives were also positive, along with the Portfolio's tactical asset allocation positioning. The Portfolio benefited from value added by private fund investments over the period.
- Detractors from total returns:
 - There were no meaningful detractors in the Portfolio during the reporting period.

Overview of investment activities during the reporting period

- Throughout the year, we have maintained a diverse portfolio to navigate the heightened volatility and uncertainty around policy shifts and geopolitical impact.
- We increased the allocation to the Tactical Macro Portfolio given the strategy's potential to generate uncorrelated returns amidst a dynamic market environment. Within the Medium-Term Asset Allocation component of the Portfolio, we added a short Russell 2000 and long US 10-year position. The Portfolio's gold and WTI Crude positions were particularly additive during this period.
- We continue to monitor markets closely, assessing risks and opportunities to adjust Portfolio exposure based on changes in key drivers.

As we progress through 2025, the Portfolio positioning remains aware of rapid and unpredictable shifts in global trade and fiscal policy, as pronounced moves in asset prices underscore the heightened sensitivity of markets to both macroeconomic and geopolitical developments. Extraordinary volatility in global currencies, such as the Taiwanese dollar, and in long-dated government bond yields such as in Japan, highlight how regional shocks can trigger outsized global repercussions. Despite stretches of resilience and sharp rebounds in risk assets, uncertainty persists around inflation trajectories, fiscal sustainability, and the response of central banks—creating a complex investment landscape. The interplay between nominal growth, real GDP trends, and the risk of hotter inflation prints in the coming months demands a cautious and flexible approach. Our focus remains on identifying mispricing's and structural shifts, particularly as markets increasingly front-run fiscal policy themes. We will continue to dynamically adjust exposures, prioritising agility, risk management, given the rapid evolution and less predictable nature of the current market environment.

Real Estate Debt Income I

For the six-month reporting period ended 30 June 2025, the total return for the USD I Accumulating Class was 3.50%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Loan acquisition volumes remain healthy, though with elevated construction and labour costs, profitable renovation projects have become scarcer in certain geographies.
- We believe that underlying credit fundamentals remain strong, including low downside risk for home prices and persistent housing supply shortages.
- Certain loan sub-segments, which are more readily eligible to be included in rated securitisation transactions, are more attractive to securitisation issuers. Therefore, they generally enjoy higher levels of demand and liquidity.
- With respect to housing prices, the national S&P CoreLogic Case-Shiller Housing Price Index was slightly higher month-over-month. Overall, the national index is now 8.1% higher compared to its 2022 peaks, and over 53% higher since early 2020. Important differences among various sub-markets persists.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
 - We believe that opportunities for experienced real estate developers and remodelers to add new housing inventory to the market will persist for years to come. This dynamic supports favourable lending technicals within our key lending markets.
 - Demand for credit from quality sponsors remains robust while availability of credit – driven by limited lending infrastructure – remains constrained.
- Detractors from absolute returns:
 - Investor demand for residential transitional debt has continued to grow, putting some pressure on lending rates and yield spreads. The Residential Transitional Loans segment has continued to attract significant investor capital.

Overview of investment activities during the reporting period

- We remain focused on deploying incremental subscription capital and re-deploying loan payoffs into attractive residential transitional debt. As of June month-end, the Portfolio remained nearly fully deployed.

We firmly believe that the target asset segments will continue to provide highly attractive risk-adjusted yield opportunities. However, it is also important to note that the ongoing influx of demand and investor interest in the loan segments targeted by the Portfolio is likely to begin putting some downward pressure on near-future lending rates and yields in our market.

Sogecap Emerging Market Debt

For the six-month reporting period ended 30 June 2025, the total return for the EUR I Distributing Class was 1.69%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include the reinvestment of income dividends and other distributions, if any).

Macroeconomic, market and asset class conditions during the reporting period

- Trade policy in the US was the main market driver while there was also focus on the fiscal trajectory. Geopolitical developments in Ukraine and the Middle East weighed on sentiment.
- The yield on the US 10-year Treasury ended the period at 4.23%, down from 4.53% with some volatility in between as the market weighed the impact of tariffs on growth and inflation.
- Emerging market investment grade benchmark spreads were roughly flat, moving to 122 basis points (bps) from 120bps, but only after hitting a peak of 154bps post the announcement of significant tariffs by the US in early April.

What affected the Portfolio's performance during the reporting period

- Contributors to absolute returns:
 - Spread returns from sovereign positions in Romania, Indonesia, Mexico and Peru
 - Spread returns from corporate positions in Mexican property and financials across regions
- Detractors from absolute returns:
 - Spread returns from supranational entities
 - Spread returns from corporate positions in Brazil

Overview of investment activities during the reporting period

- This is a buy and maintain strategy, however, we sold two corporate holdings in the oil and gas space that no longer complied with updated ESG guidelines. We replaced them with two other corporates in the consumer and industrial sectors.
- The hedging method continued to use a cross-currency swap to hedge both FX and interest rate exposure from USD to EUR for the USD denominated bond holdings.

Global markets are likely to remain volatile in the near term due to ongoing uncertainty over US trade negotiations and fiscal concerns. However, risks to emerging market assets are mitigated by stronger growth than in developed markets, a softer US dollar, improved credit fundamentals, and continued multilateral support. Valuations remain expensive for investment grade and bonds rated BB, while bonds rated B and lower offer value. We see opportunities for spread compression among improving issuers, and off-benchmark bonds notably in the segment rated BB.

Brunel Multi Asset Credit

Financial Assets at Fair Value through Profit or Loss

Number of shares	Security Description			Fair Value GBP	% of Net Assets
Equities 1.62% (31 December 2024: 1.76%)					
United States Dollar					
5,167,167	Axonics, Inc.			3,698,671	0.19
8,561,187	Hudson Holding Corp.			6,456,110	0.34
20,000	McAfee, Inc.			21,050,584	1.09
	Total Equities			31,205,365	1.62
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities 14.87% (31 December 2024: 15.80%)					
Euro					
3,500,000	Aqueduct European CLO 8 DAC, Series 2024-8X, Class D	5.98%	15/07/2037	3,064,691	0.16
3,000,000	Ares European CLO X DAC, Series 10X, Class F	9.35%	15/10/2031	2,570,829	0.13
1,400,000	Ares European CLO XVIII DAC, Series 18X, Class D	6.28%	15/04/2037	1,226,542	0.06
2,500,000	Armada Euro CLO V DAC, Series 5X, Class F	10.91%	28/07/2034	2,133,142	0.11
3,600,000	Armada Euro CLO VI DAC, Series 6X, Class D	6.03%	15/07/2037	3,134,883	0.16
3,000,000	Aurium CLO X DAC, Series 10X, Class ER	8.51%	17/04/2037	2,619,156	0.14
1,535,000	Avoca Capital CLO X Ltd., Series 10X, Class DRR	5.38%	15/04/2035	1,322,604	0.07
1,500,000	Avoca CLO XVIII DAC, Series 18X, Class DR	5.71%	15/01/2038	1,296,015	0.07
2,500,000	Avondale Park CLO DAC, Series 1X, Class ER	8.08%	20/09/2034	2,169,229	0.11
2,500,000	Avondale Park CLO DAC, Series 1X, Class FR	10.67%	20/09/2034	2,137,363	0.11
1,147,000	Blackrock European CLO V DAC, Series 5X, Class D	4.55%	16/07/2031	985,635	0.05
3,000,000	Blackrock European CLO XV DAC, Series 15X, Class D	5.83%	28/01/2038	2,594,752	0.13
3,000,000	Bridgepoint CLO IV DAC, Series 4X, Class DR	5.14%	20/01/2039	2,615,815	0.14
3,000,000	Bridgepoint CLO VI DAC, Series 6X, Class D	5.94%	14/11/2036	2,608,642	0.14
1,390,000	CIFC European Funding CLO III DAC, Series 3X, Class D	5.88%	15/01/2034	1,199,371	0.06
1,250,000	CIFC European Funding CLO IV DAC, Series 4X, Class F	10.77%	18/08/2035	1,067,380	0.06
1,480,000	CIFC European Funding CLO V DAC, Series 5X, Class D	5.43%	23/11/2034	1,280,599	0.07
1,000,000	CVC Cordatus Loan Fund XI DAC, Series 11X, Class F	9.33%	15/10/2031	858,860	0.04
1,750,000	CVC Cordatus Loan Fund XIV DAC, Series 14A, Class DR	5.01%	22/05/2032	1,509,303	0.08
1,000,000	CVC Cordatus Loan Fund XIX DAC, Series 19X, Class E	7.82%	23/12/2033	863,917	0.04
1,500,000	CVC Cordatus Loan Fund XXIII DAC, Series 23X, Class F	11.52%	25/04/2036	1,293,503	0.07
1,000,000	CVC Cordatus Loan Fund XXXI DAC, Series 31X, Class D	5.73%	15/06/2037	871,481	0.05
1,000,000	Euro-Galaxy V CLO DAC, Series 2016-5X, Class DRR	5.79%	15/02/2034	862,560	0.04
2,500,000	Euro-Galaxy V CLO DAC, Series 2016-5X, Class ERR	7.96%	15/02/2034	2,167,446	0.11
1,500,000	Fair Oaks Loan Funding I DAC, Series 1X, Class DR	5.68%	15/04/2034	1,295,358	0.07
1,551,000	Fair Oaks Loan Funding III DAC, Series 3X, Class DR	5.28%	15/10/2034	1,328,406	0.07
1,250,000	Fernhill Park CLO DAC, Series 1X, Class D	6.03%	15/04/2037	1,092,758	0.06
1,500,000	Fidelity Grand Harbour CLO DAC, Series 2019-1X, Class DR	5.53%	15/01/2038	1,296,259	0.07

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities 14.87% (31 December 2024: 15.80%) (continued)					
Euro (continued)					
2,000,000	Fidelity Grand Harbour CLO DAC, Series 2022-1X, Class DR	6.28%	15/04/2037	1,750,615	0.09
2,000,000	Fidelity Grand Harbour CLO DAC, Series 2024-1X, Class D	5.53%	15/04/2038	1,726,522	0.09
1,000,000	Fidelity Grand Harbour CLO DAC, Series 2024-1X, Class E	8.24%	15/04/2038	871,418	0.05
4,000,000	GoldenTree Loan Management EUR CLO, Series 8X, Class D	5.88%	20/01/2039	3,427,479	0.18
3,000,000	GoldenTree Loan Management EUR CLO 7 DAC, Series 7X, Class D	5.94%	20/07/2037	2,615,308	0.14
4,889,000	Harvest CLO IX DAC, Series 9X, Class DR	5.14%	15/02/2030	4,205,904	0.22
1,000,000	Harvest CLO XXVII DAC, Series 27X, Class D	5.68%	15/07/2034	862,356	0.04
1,500,000	Harvest CLO XXXII DAC, Series 32X, Class D	5.76%	25/07/2037	1,304,449	0.07
3,500,000	Harvest CLO XXXIV DAC, Series 34X, Class D	5.33%	15/04/2038	2,988,377	0.16
3,400,000	Jubilee CLO 2018-XXI DAC, Series 2018-21X, Class DR	5.58%	15/04/2035	2,926,480	0.15
2,500,000	Jubilee CLO 2020 XXIV DAC, Series 2020-24X, Class D	6.15%	16/01/2034	2,142,425	0.11
3,000,000	Jubilee CLO 2020 XXIV DAC, Series 2020-24X, Class E	8.60%	16/01/2034	2,574,576	0.13
3,300,000	Kinbane DAC, Series 2024-RPL1X, Class C	4.39%	26/01/2065	2,816,830	0.15
1,000,000	Margay CLO II DAC, Series 2X, Class D	6.23%	15/07/2037	874,604	0.05
4,200,000	Marino Park CLO DAC, Series 1X, Class CR	5.40%	16/01/2034	3,627,872	0.19
5,000,000	Miltonia Mortgage Finance Srl, Series 1, Class B	3.46%	28/04/2062	4,229,034	0.22
3,000,000	OCP Euro CLO DAC, Series 2020-4X, Class ER	8.18%	22/09/2034	2,596,670	0.13
2,000,000	OCP Euro CLO DAC, Series 2020-4X, Class FR	10.88%	22/09/2034	1,719,242	0.09
2,750,000	OCP Euro CLO DAC, Series 2024-9X, Class D	6.09%	20/04/2038	2,377,581	0.12
1,000,000	Palmer Square European CLO DAC, Series 2021-1X, Class ER	0.00%	15/04/2039	857,034	0.04
3,100,000	Palmer Square European CLO DAC, Series 2021-2X, Class E	8.24%	15/04/2035	2,687,639	0.14
1,900,000	Palmer Square European CLO DAC, Series 2021-2X, Class F	10.81%	15/04/2035	1,615,616	0.08
1,500,000	Palmer Square European CLO DAC, Series 2024-1X, Class D	5.89%	15/05/2037	1,308,774	0.07
1,500,000	Palmer Square European CLO DAC, Series 2024-2X, Class D	5.53%	15/10/2037	1,299,401	0.07
2,000,000	Palmer Square European CLO DAC, Series 2025-1X, Class D	5.30%	15/10/2039	1,724,329	0.09
1,500,000	Providus CLO XI DAC, Series 11X, Class D	5.90%	20/01/2038	1,293,547	0.07
2,500,000	Rockfield Park CLO DAC, Series 1X, Class E	10.94%	16/07/2034	2,156,855	0.11
1,250,000	RRE 27 Loan Management DAC, Series 27X, Class D	0.00%	15/07/2040	1,069,706	0.06
1,650,000	Sequoia Logistics DAC, Series 2025-1X, Class C	4.03%	17/02/2037	1,412,012	0.07
1,800,000	Sequoia Logistics DAC, Series 2025-1X, Class D	4.83%	17/02/2037	1,539,607	0.08
550,000	Shamrock Residential DAC, Series 2024-1X, Class C	4.07%	24/12/2078	468,618	0.02
1,840,000	Shamrock Residential DAC, Series 2024-1X, Class D	5.09%	24/12/2078	1,577,826	0.08
899,939	Taurus EU DAC, Series 2025-EU1X, Class C	3.78%	17/02/2035	768,219	0.04
799,946	Taurus EU DAC, Series 2025-EU1X, Class D	4.48%	17/02/2035	681,834	0.04
493,891	Thunder Logistics DAC, Series 2024-1X, Class C	4.68%	17/11/2036	425,473	0.02
916,204	Thunder Logistics DAC, Series 2024-1X, Class D	5.43%	17/11/2036	790,264	0.04
2,500,000	Trinitas Euro CLO III DAC, Series 3X, Class DR	5.74%	20/07/2038	2,166,062	0.11

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities 14.87% (31 December 2024: 15.80%) (continued)					
Euro (continued)					
4,250,000	Trinitas Euro CLO VII DAC, Series 7X, Class D	5.91%	25/07/2037	3,694,046	0.19
1,900,000	Trinitas Euro CLO VII DAC, Series 7X, Class E	8.71%	25/07/2037	1,671,287	0.09
1,650,000	Trinitas Euro CLO VIII DAC, Series 8X, Class D	5.73%	15/01/2038	1,423,789	0.07
1,779,000	Vantage Data Centers Germany Borrower Lux Sarl, Series 2025-1X, Class A2	4.29%	28/06/2050	1,533,414	0.08
1,334,000	Vantage Data Centers Germany Borrower Lux Sarl, Series 2025-1X, Class B	4.93%	28/06/2050	1,151,841	0.06
1,166,000	Voya Euro CLO II DAC, Series 2X, Class DR	5.48%	15/07/2035	1,006,605	0.05
Total Euro				127,428,039	6.62
Pound Sterling					
5,135,000	Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A	6.17%	28/05/2039	5,278,595	0.27
Total Pound Sterling				5,278,595	0.27
United States Dollar					
2,516,000	1211 Avenue of the Americas Trust, Series 2015-1211, Class C	4.28%	10/08/2035	1,722,039	0.09
2,000,000	1988 CLO 5 Ltd., Series 2024-5X, Class D1	7.56%	15/07/2037	1,464,711	0.08
1,500,000	1988 CLO 5 Ltd., Series 2024-5X, Class E	10.56%	15/07/2037	1,110,852	0.06
2,000,000	AGL CLO 33 Ltd., Series 2024-33X, Class D1	7.07%	21/07/2037	1,468,490	0.08
2,000,000	AGL CLO 34 Ltd., Series 2024-34X, Class D1	7.17%	22/01/2038	1,467,614	0.08
1,000,000	AGL CLO 42 Ltd., Series 2025-42X, Class E	9.42%	22/07/2038	727,790	0.04
4,600,000	AGL CLO 7 Ltd., Series 2020-7A, Class ER	10.87%	15/07/2034	3,370,941	0.18
1,000,000	APIDOS CLO XLVIII Ltd., Series 2024-48X, Class D1	7.28%	25/07/2037	734,108	0.04
3,000,000	Apidos CLO XXXIX Ltd., Series 2022-39X, Class E	11.27%	21/04/2035	2,200,747	0.11
2,000,000	Apidos CLO XXXVI, Series 2021-36A, Class E	10.48%	20/07/2034	1,466,674	0.08
2,000,000	Ballyrock CLO 26 Ltd., Series 2024-26X, Class C1	7.58%	25/07/2037	1,465,739	0.08
2,230,000	BBCMS Mortgage Trust, Series 2018-TALL, Class A	5.23%	15/03/2037	1,541,002	0.08
669,000	BBCMS Mortgage Trust, Series 2018-TALL, Class B	5.48%	15/03/2037	450,436	0.02
1,000,000	Benefit Street Partners CLO XXIX Ltd., Series 2022-29X, Class D1R	6.83%	25/01/2038	734,009	0.04
3,250,000	Benefit Street Partners CLO XXXV Ltd., Series 2024-35X, Class D	7.58%	25/04/2037	2,385,565	0.12
2,724,000	BXP Trust, Series 2017-GM, Class C	3.54%	13/06/2039	1,895,462	0.10
3,055,000	BXP Trust, Series 2017-GM, Class D	3.54%	13/06/2039	2,118,558	0.11
2,900,000	Captree Park CLO Ltd., Series 2024-1X, Class D	7.52%	20/07/2037	2,128,669	0.11
576,286	Castlelake Aircraft Structured Trust, Series 2025-1A, Class A	5.78%	15/02/2050	427,008	0.02
1,744,433	Castlelake Aircraft Structured Trust, Series 2025-1A, Class B	6.50%	15/02/2050	1,287,719	0.07
1,952,584	Castlelake Aircraft Structured Trust, Series 2025-1A, Class C	7.75%	15/02/2050	1,404,338	0.07
1,000,000	Cayuga Park CLO Ltd., Series 2020-1A, Class ER	10.54%	17/07/2034	733,477	0.04
1,838,000	CD Mortgage Trust, Series 2017-CD5, Class C	4.26%	15/08/2050	1,276,937	0.07
2,455,187	Chase Home Lending Mortgage Trust, Series 2025-1, Class A9	6.25%	25/11/2055	1,825,329	0.09

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities 14.87% (31 December 2024: 15.80%) (continued)					
United States Dollar (continued)					
1,459,906	COLT Mortgage Loan Trust, Series 2024-2, Class A2	6.33%	25/04/2069	1,073,592	0.06
1,168,065	COLT Mortgage Loan Trust, Series 2024-2, Class A3	6.43%	25/04/2069	858,295	0.04
2,145,000	Connecticut Avenue Securities Trust, Series 2020-R01, Class 1B1	7.67%	25/01/2040	1,605,281	0.08
5,000,000	Connecticut Avenue Securities Trust, Series 2022-R02, Class 2B1	8.81%	25/01/2042	3,810,941	0.20
2,138,000	Connecticut Avenue Securities Trust, Series 2022-R02, Class 2M2	7.31%	25/01/2042	1,596,716	0.08
866,280	Connecticut Avenue Securities Trust, Series 2023-R02, Class 1B1	9.86%	25/01/2043	690,336	0.04
2,295,000	Connecticut Avenue Securities Trust, Series 2023-R04, Class 1B1	9.66%	25/05/2043	1,833,384	0.10
1,817,000	Connecticut Avenue Securities Trust, Series 2023-R05, Class 1B1	9.06%	25/06/2043	1,431,821	0.07
3,467,000	Connecticut Avenue Securities Trust, Series 2024-R01, Class 1B1	7.01%	25/01/2044	2,596,688	0.13
2,075,000	Connecticut Avenue Securities Trust, Series 2025-R02, Class 1B1	6.26%	25/02/2045	1,515,928	0.08
2,988,000	Connecticut Avenue Securities Trust, Series 2025-R02, Class 1M2	5.91%	25/02/2045	2,189,810	0.11
1,905,000	Crown Castle Towers LLC	4.24%	15/07/2028	1,366,443	0.07
1,792,000	Eleven Madison Mortgage Trust, Series 2015-11MD, Class A	3.67%	10/09/2035	1,291,145	0.07
2,000,000	Eleven Madison Mortgage Trust, Series 2015-11MD, Class D	3.67%	10/09/2035	1,387,052	0.07
2,840,000	FHLMC STACR Trust, Series 2021-DNA6, Class B1	7.71%	25/10/2041	2,129,640	0.11
4,081,000	FHLMC STACR Trust, Series 2021-DNA7, Class B1	7.96%	25/11/2041	3,077,551	0.16
2,600,000	FHLMC STACR Trust, Series 2021-HQA3, Class M2	6.41%	25/09/2041	1,913,878	0.10
3,331,000	FHLMC STACR Trust, Series 2024-HQA1, Class M2	6.31%	25/03/2044	2,457,425	0.13
2,000,000	Flatiron CLO 25 Ltd., Series 2024-2X, Class D	7.13%	17/10/2037	1,469,379	0.08
3,125,000	GoldenTree Loan Management US CLO 20 Ltd., Series 2024-20X, Class D	7.42%	20/07/2037	2,298,782	0.12
4,000,000	GoldenTree Loan Management US CLO 23 Ltd., Series 2024-23X, Class D	6.88%	20/01/2039	2,912,726	0.15
2,500,000	GoldenTree Loan Management US CLO 9 Ltd., Series 2021-9X, Class DR	7.62%	20/04/2037	1,834,089	0.10
1,222,000	GS Mortgage Securities Trust, Series 2015-GS1, Class AS	4.04%	10/11/2048	866,736	0.04
1,173,000	GS Mortgage Securities Trust, Series 2016-GS2, Class B	3.76%	10/05/2049	838,269	0.04
1,322,000	GS Mortgage Securities Trust, Series 2016-GS2, Class C	4.85%	10/05/2049	932,811	0.05
2,405,000	GS Mortgage Securities Trust, Series 2016-GS4, Class B	3.97%	10/11/2049	1,670,371	0.09
2,644,000	GS Mortgage Securities Trust, Series 2017-GS6, Class B	3.87%	10/05/2050	1,720,879	0.09
4,000,000	Invesco US CLO Ltd., Series 2024-2X, Class D	7.86%	15/07/2037	2,941,202	0.15
3,000,000	Invesco US CLO Ltd., Series 2024-3X, Class D	7.82%	20/07/2037	2,206,025	0.11
2,000,000	Invesco US CLO Ltd., Series 2024-4X, Class D1	7.02%	15/01/2038	1,459,848	0.08
367,000	J.P. Morgan Mortgage Trust, Series 2023-HE3, Class M2	6.80%	20/05/2054	271,002	0.01
610,900	J.P. Morgan Mortgage Trust, Series 2024-HE1, Class A1	5.80%	25/08/2054	446,986	0.02
1,120,000	J.P. Morgan Mortgage Trust, Series 2024-HE1, Class M1	6.30%	25/08/2054	822,227	0.04
851,000	J.P. Morgan Mortgage Trust, Series 2024-HE1, Class M2	6.70%	25/08/2054	626,689	0.03
2,421,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class C	4.65%	15/02/2047	1,697,928	0.09
2,500,000	Katayma CLO II Ltd., Series 2024-2X, Class D	8.77%	20/04/2037	1,855,003	0.10
1,430,000	MetroNet Infrastructure Issuer LLC, Series 2022-1A, Class A2	6.35%	20/10/2052	1,061,666	0.06

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities 14.87% (31 December 2024: 15.80%) (continued)					
United States Dollar (continued)					
3,366,000	MetroNet Infrastructure Issuer LLC, Series 2024-1A, Class A2	6.23%	20/04/2054	2,512,417	0.13
1,364,000	Morgan Stanley Capital I Trust, Series 2017-H1, Class C	4.28%	15/06/2050	923,898	0.05
2,926,000	Morgan Stanley Capital I Trust, Series 2018-H3, Class AS	4.43%	15/07/2051	2,095,463	0.11
2,025,000	Morgan Stanley Capital I Trust, Series 2018-H4, Class C	5.22%	15/12/2051	1,369,412	0.07
3,518,000	Morgan Stanley Capital I Trust, Series 2018-L1, Class AS	4.64%	15/10/2051	2,512,281	0.13
728,379	Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM2, Class A3	6.10%	25/01/2070	535,979	0.03
3,703,000	Morgan Stanley Residential Mortgage Loan Trust, Series 2025-NQM2, Class M1	6.52%	25/01/2070	2,719,568	0.14
3,370,672	NRM FHT1 Excess Owner LLC, Series 2025-FHT1, Class A	6.55%	25/03/2032	2,472,277	0.13
3,087,516	NRM FNT1 Excess LLC, Series 2024-FNT1, Class A	7.40%	25/11/2031	2,292,574	0.12
2,000,000	Oaktree CLO Ltd., Series 2024-26X, Class D1	7.72%	20/04/2037	1,458,154	0.08
3,359,949	OBX Trust, Series 2024-NQM4, Class A1	6.07%	25/01/2064	2,470,516	0.13
1,198,000	OBX Trust, Series 2025-HE1, Class M2	6.46%	25/02/2055	874,881	0.05
3,500,000	OCP CLO Ltd., Series 2024-38X, Class D1	7.15%	21/01/2038	2,552,708	0.13
2,000,000	OHA Credit Funding 18 Ltd., Series 2024-18X, Class E	10.67%	20/04/2037	1,484,286	0.08
682,969	One Market Plaza Trust, Series 2017-1MKT, Class A	3.61%	10/02/2032	476,676	0.02
580,000	One Market Plaza Trust, Series 2017-1MKT, Class B	3.85%	10/02/2032	394,538	0.02
3,055,000	One Market Plaza Trust, Series 2017-1MKT, Class D	4.15%	10/02/2032	2,015,502	0.10
1,500,000	Symphony CLO 41 Ltd., Series 2024-41X, Class D1	7.22%	20/07/2037	1,100,004	0.06
1,500,000	Symphony CLO 41 Ltd., Series 2024-41X, Class E	10.07%	20/07/2037	1,112,412	0.06
2,000,000	Symphony CLO 43 Ltd., Series 2024-43X, Class D1	8.06%	15/04/2037	1,482,700	0.08
2,000,000	Symphony CLO XXXIII Ltd., Series 2022-33X, Class D1R	6.88%	24/01/2038	1,456,523	0.08
5,642,610	Taco Bell Funding LLC, Series 2018-1A, Class A2II	4.94%	25/11/2048	4,135,152	0.21
2,740,000	Trinitas CLO XXIX Ltd., Series 2024-29X, Class D1	7.68%	23/07/2037	2,000,043	0.10
2,500,000	Trinitas CLO XXVIII Ltd., Series 2024-28X, Class D	8.28%	25/04/2037	1,817,869	0.09
4,000,000	Trinitas CLO XXXI Ltd., Series 2024-31X, Class D1	7.27%	22/01/2038	2,918,449	0.15
1,256,000	Verus Securitization Trust, Series 2025-3, Class M1	6.65%	25/05/2070	935,604	0.05
2,554,617	Volofin Finance Designated Activity Co., Series 2024-1A, Class A	5.94%	15/06/2037	1,884,970	0.10
1,055,117	Volofin Finance Designated Activity Co., Series 2024-1A, Class B	6.21%	15/06/2037	780,006	0.04
3,000,000	Voya CLO Ltd., Series 2024-7X, Class D1	7.14%	20/01/2038	2,203,354	0.11
2,805,000	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4, Class C	4.83%	15/12/2048	2,015,529	0.10
1,582,000	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class B	3.81%	15/11/2049	1,117,278	0.06
1,231,000	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class C	4.49%	15/11/2049	856,133	0.04
2,010,000	Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class C	4.12%	15/09/2050	1,350,928	0.07

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities 14.87% (31 December 2024: 15.80%) (continued)					
United States Dollar (continued)					
1,323,000	Willis Engine Structured Trust VIII, Series 2025-A, Class B	6.07%	15/06/2050	977,712	0.05
Total United States Dollar				153,472,554	7.98
Total Asset Backed Securities				286,179,188	14.87
Corporate Bonds 44.27% (31 December 2024: 51.66%)					
Euro					
1,750,000	A2A SpA	5.00%	11/06/2029	1,559,337	0.08
1,500,000	Abertis Infraestructuras Finance BV	4.87%	28/11/2029	1,320,244	0.07
3,100,000	ABN AMRO Bank NV	4.75%	22/09/2027	2,652,737	0.14
2,100,000	ABN AMRO Bank NV	6.38%	22/09/2034	1,868,697	0.10
2,000,000	ABN AMRO Bank NV	6.88%	22/09/2031	1,848,026	0.10
2,500,000	Accor SA	4.88%	06/06/2030	2,201,113	0.11
2,000,000	Ahlstrom Holding 3 Oy	3.63%	04/02/2028	1,691,715	0.09
1,000,000	Albion Financing 1 Sarl/Aggreko Holdings, Inc.	5.38%	21/05/2030	880,697	0.05
1,500,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	3.63%	01/06/2028	1,262,932	0.07
2,000,000	Altice France SA	4.25%	15/10/2029	1,443,381	0.07
2,000,000	Amber Finco plc	6.63%	15/07/2029	1,803,321	0.09
4,000,000	American Tower Corp.	0.50%	15/01/2028	3,251,485	0.17
1,000,000	Ashland Services BV	2.00%	30/01/2028	831,294	0.04
1,750,000	Assemblin Caverion Group AB	5.85%	01/07/2031	1,506,196	0.08
1,000,000	Atos SE	9.00%	18/12/2029	960,539	0.05
2,000,000	Banco Bilbao Vizcaya Argentaria SA	6.88%	13/12/2030	1,824,172	0.09
2,600,000	Banco Bilbao Vizcaya Argentaria SA	8.38%	21/06/2028	2,474,949	0.13
2,400,000	Banco Santander SA	3.63%	21/03/2029	1,906,151	0.10
1,600,000	Banco Santander SA	4.13%	12/11/2027	1,348,298	0.07
3,000,000	Banco Santander SA	4.38%	14/01/2026	2,582,667	0.13
999,000	Banijay Entertainment SAS	7.00%	01/05/2029	898,588	0.05
1,000,000	Bayer AG	5.38%	25/03/2082	865,992	0.04
1,500,000	Bayer AG	5.50%	13/09/2054	1,325,917	0.07
1,000,000	BCP V Modular Services Finance II plc	4.75%	30/11/2028	845,860	0.04
750,000	BCP V Modular Services Finance plc	6.75%	30/11/2029	575,778	0.03
1,199,000	Benteler International AG	7.25%	15/06/2031	1,066,256	0.06
1,500,000	Bertrand Franchise Finance SAS	6.50%	18/07/2030	1,307,956	0.07
1,750,000	Boels Topholding BV	5.75%	15/05/2030	1,561,490	0.08
5,000,000	BPCE SA	5.13%	25/01/2035	4,538,477	0.24
1,500,000	British Telecommunications plc	5.13%	03/10/2054	1,342,509	0.07

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
Euro (continued)					
2,500,000	Bubbles Bidco SpA	6.23%	30/09/2031	2,158,647	0.11
3,600,000	CaixaBank SA	3.63%	14/09/2028	2,933,447	0.15
1,000,000	CaixaBank SA	7.50%	16/01/2030	944,705	0.05
1,500,000	Castellum AB	3.13%	02/12/2026	1,263,081	0.07
2,248,000	CECONOMY AG	6.25%	15/07/2029	2,020,399	0.10
3,000,000	Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	2,631,828	0.14
1,500,000	Cirsa Finance International Sarl	6.50%	15/03/2029	1,347,570	0.07
874,000	Cirsa Finance International Sarl	7.88%	31/07/2028	783,318	0.04
3,400,000	Commerzbank AG	4.25%	09/10/2027	2,854,968	0.15
2,400,000	Commerzbank AG	6.50%	09/10/2029	2,178,139	0.11
1,800,000	Commerzbank AG	7.88%	09/10/2031	1,722,113	0.09
1,750,000	Constellium SE	3.13%	15/07/2029	1,451,170	0.08
3,200,000	Cooperatieve Rabobank UA	3.25%	29/12/2026	2,705,312	0.14
1,000,000	CPI Property Group SA	1.75%	14/01/2030	757,108	0.04
1,499,000	CPI Property Group SA	6.00%	27/01/2032	1,314,759	0.07
1,533,000	CPI Property Group SA	7.50%	26/03/2031	1,281,902	0.07
2,900,000	Credit Agricole SA	6.50%	23/09/2029	2,628,813	0.14
1,500,000	CT Investment GmbH	6.38%	15/04/2030	1,331,964	0.07
1,750,000	CTEC II GmbH	5.25%	15/02/2030	1,283,880	0.07
1,000,000	Cullinan Holdco Scsp	4.63%	15/10/2026	741,718	0.04
1,000,000	Currenta Group Holdings Sarl	5.50%	15/05/2030	877,904	0.05
750,000	Dana Financing Luxembourg Sarl	8.50%	15/07/2031	702,100	0.04
1,010,000	Darling Global Finance BV	4.50%	15/07/2032	882,518	0.05
1,000,000	Deutsche Bank AG	8.13%	30/10/2029	919,603	0.05
2,500,000	Deutsche Lufthansa AG	5.25%	15/01/2055	2,136,525	0.11
6,600,000	Digital Dutch Finco BV	1.25%	01/02/2031	5,051,784	0.26
619,000	Dufry One BV	4.50%	23/05/2032	535,159	0.03
1,500,000	Dufry One BV	4.75%	18/04/2031	1,326,637	0.07
3,000,000	Electricite de France SA	3.38%	15/06/2030	2,447,459	0.13
600,000	Electricite de France SA	5.63%	17/06/2032	534,965	0.03
2,508,000	Elior Group SA	5.63%	15/03/2030	2,203,353	0.11
2,500,000	Ephios Subco 3 Sarl	7.88%	31/01/2031	2,313,929	0.12
2,500,000	Eroski S Coop	10.63%	30/04/2029	2,315,513	0.12
3,200,000	Erste Group Bank AG	4.25%	15/10/2027	2,698,021	0.14
2,000,000	Erste Group Bank AG	7.00%	15/04/2031	1,820,343	0.09
3,000,000	Eurofins Scientific SE	6.75%	24/04/2028	2,755,924	0.14
2,000,000	Fedrigoni SpA	6.13%	15/06/2031	1,648,797	0.09

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
Euro (continued)					
1,500,000	Fibercop SpA	6.88%	15/02/2028	1,377,477	0.07
1,832,000	Fibercop SpA	7.88%	31/07/2028	1,733,019	0.09
2,500,000	Flora Food Management BV	6.88%	02/07/2029	2,184,684	0.11
1,500,000	Flutter Treasury DAC	5.00%	29/04/2029	1,339,140	0.07
590,000	Fnac Darty SA	4.75%	01/04/2032	522,663	0.03
1,500,000	Fnac Darty SA	6.00%	01/04/2029	1,350,793	0.07
423,000	Forvia SE	5.63%	15/06/2030	364,352	0.02
1,000,000	Grifols SA	2.25%	15/11/2027	838,323	0.04
500,000	Grifols SA	3.88%	15/10/2028	411,589	0.02
1,000,000	Grifols SA	7.50%	01/05/2030	898,535	0.05
1,002,000	Gruenthal GmbH	4.13%	15/05/2028	865,107	0.04
752,000	Grupo Antolin-Irausa SA	10.38%	30/01/2030	459,301	0.02
2,000,000	Heimstaden Bostad AB	3.63%	13/10/2026	1,681,089	0.09
1,136,000	Heimstaden Bostad AB	6.25%	04/12/2029	983,760	0.05
7,400,000	Heimstaden Bostad Treasury BV	0.75%	06/09/2029	5,681,818	0.29
1,500,000	HSBC Holdings plc	4.75%	04/07/2029	1,286,358	0.07
918,000	IHO Verwaltungs GmbH	7.00%	15/11/2031	833,870	0.04
1,500,000	IHO Verwaltungs GmbH	8.75%	15/05/2028	1,350,682	0.07
950,000	Iliad Holding SASU	5.38%	15/04/2030	840,237	0.04
1,800,000	Iliad Holding SASU	5.63%	15/10/2028	1,577,345	0.08
999,000	INEOS Quattro Finance 2 plc	8.50%	15/03/2029	857,338	0.04
2,000,000	Intesa Sanpaolo SpA	7.00%	20/05/2032	1,843,844	0.10
1,252,000	Kronos International, Inc.	9.50%	15/03/2029	1,161,590	0.06
1,000,000	Landesbank Baden-Wuerttemberg	6.75%	15/10/2030	869,078	0.04
581,000	LHMC Finco 2 Sarl	8.63%	15/05/2030	520,401	0.03
5,000,000	Liberty Mutual Group, Inc.	4.63%	02/12/2030	4,537,590	0.24
1,500,000	Lorca Telecom Bondco SA	4.00%	18/09/2027	1,290,309	0.07
539,000	Lottomatica Group SpA	4.88%	31/01/2031	476,194	0.02
751,000	Lottomatica Group SpA	5.38%	01/06/2030	673,002	0.03
1,000,000	Lune Holdings Sarl	5.63%	15/11/2028	349,660	0.02
467,000	Motion Finco Sarl	7.38%	15/06/2030	377,283	0.02
2,000,000	Nexans SA	4.25%	11/03/2030	1,775,947	0.09
803,000	Nidda Healthcare Holding GmbH	5.38%	23/10/2030	701,524	0.04
2,802,000	Nidda Healthcare Holding GmbH	5.63%	21/02/2030	2,461,700	0.13
1,000,000	Odido Group Holding BV	5.50%	15/01/2030	860,639	0.04
500,000	Odido Holding BV	3.75%	15/01/2029	425,976	0.02
500,000	Olympus Water US Holding Corp.	3.88%	01/10/2028	421,288	0.02

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
Euro (continued)					
1,001,000	Olympus Water US Holding Corp.	5.38%	01/10/2029	789,504	0.04
1,301,000	Olympus Water US Holding Corp.	9.63%	15/11/2028	1,175,739	0.06
1,000,000	Ontex Group NV	5.25%	15/04/2030	878,468	0.05
2,500,000	Orsted A/S	5.13%	14/03/2024	2,168,284	0.11
2,500,000	PEU Fin plc	7.25%	01/07/2028	2,232,210	0.12
999,000	Playtech plc	5.88%	28/06/2028	883,784	0.05
2,500,000	ProGroup AG	5.38%	15/04/2031	2,134,344	0.11
832,000	Q-Park Holding I BV	4.25%	01/09/2030	720,081	0.04
1,500,000	Q-Park Holding I BV	5.13%	01/03/2029	1,332,082	0.07
2,000,000	RAY Financing LLC	6.50%	15/07/2031	1,798,114	0.09
2,000,000	Rossini Sarl	6.75%	31/12/2029	1,816,370	0.09
2,500,000	Schaeffler AG	4.50%	28/03/2030	2,152,420	0.11
1,000,000	Schaeffler AG	4.75%	14/08/2029	872,022	0.05
1,500,000	Schaeffler AG	5.38%	01/04/2031	1,318,192	0.07
873,000	TeamSystem SpA	5.00%	01/07/2031	751,451	0.04
2,000,000	Telefonica Europe BV	2.88%	24/06/2027	1,678,134	0.09
1,500,000	Telefonica Europe BV	7.13%	23/08/2028	1,412,724	0.07
876,000	Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/2027	734,284	0.04
505,000	Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/2030	442,651	0.02
581,000	Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/2029	565,984	0.03
900,000	TK Elevator Holdco GmbH	6.63%	15/07/2028	776,728	0.04
1,079,000	Trivium Packaging Finance BV	6.63%	15/07/2030	960,450	0.05
3,200,000	UniCredit SpA	3.88%	03/06/2027	2,703,506	0.14
1,100,000	UniCredit SpA	6.50%	03/12/2031	996,960	0.05
1,000,000	United Group BV	3.63%	15/02/2028	840,635	0.04
1,500,000	United Group BV	6.75%	15/02/2031	1,322,520	0.07
2,600,000	Veolia Environnement SA	2.50%	20/01/2029	2,142,282	0.11
2,300,000	Verisure Holding AB	3.25%	15/02/2027	1,968,420	0.10
1,250,000	Verisure Midholding AB	5.25%	15/02/2029	1,080,133	0.06
1,000,000	VF Corp.	4.25%	07/03/2029	825,050	0.04
2,000,000	Walgreens Boots Alliance, Inc.	2.13%	20/11/2026	1,688,982	0.09
1,000,000	Wintershall Dea Finance 2 BV	3.00%	20/07/2028	805,210	0.04
3,000,000	ZF Europe Finance BV	3.00%	23/10/2029	2,234,180	0.12
300,000	ZF Europe Finance BV	7.00%	12/06/2030	258,842	0.01
1,000,000	Ziggo Bond Co. BV	3.38%	28/02/2030	750,194	0.04

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
Euro (continued)					
1,000,000	Ziggo Bond Co. BV	6.13%	15/11/2032	809,242	0.04
Total Euro				207,255,830	10.77
Pound Sterling					
627,000	AA Bond Co. Ltd.	6.85%	31/07/2031	652,962	0.03
1,500,000	AA Bond Co. Ltd.	8.45%	31/02/2028	1,604,559	0.08
1,180,000	Aviva plc	6.88%	15/12/2031	1,177,817	0.06
1,000,000	B&M European Value Retail SA	4.00%	15/11/2028	952,500	0.05
1,500,000	B&M European Value Retail SA	8.13%	15/11/2030	1,606,350	0.08
5,000,000	Barclays plc	6.37%	31/01/2031	5,272,595	0.27
2,420,000	Barclays plc	9.25%	15/09/2028	2,607,550	0.14
1,462,000	Centrica plc	6.50%	21/05/2055	1,486,664	0.08
1,100,000	Coventry Building Society	8.75%	11/06/2029	1,157,794	0.06
2,100,000	CPUK Finance Ltd.	4.50%	28/08/2027	2,062,608	0.11
1,000,000	CPUK Finance Ltd.	6.50%	28/08/2026	1,001,022	0.05
2,000,000	Deuce Finco plc	5.50%	15/06/2027	1,994,440	0.10
1,500,000	Edge Finco plc	8.13%	15/08/2031	1,569,938	0.08
1,124,000	Flutter Treasury DAC	6.13%	04/06/2031	1,133,099	0.06
1,120,000	Lloyds Banking Group plc	8.50%	27/03/2028	1,184,333	0.06
2,500,000	Maison Finco plc	6.00%	31/10/2027	2,488,457	0.13
2,750,000	Miller Homes Group Finco plc	7.00%	15/05/2029	2,777,239	0.15
2,990,000	Nationwide Building Society	5.75%	20/06/2027	2,973,331	0.16
1,000,000	Nationwide Building Society	7.50%	20/12/2030	1,015,000	0.05
3,640,000	NatWest Group plc	5.13%	12/05/2027	3,581,280	0.19
750,000	Ocado Group plc	11.00%	15/06/2030	733,125	0.04
2,000,000	Pinnacle Bidco plc	10.00%	11/10/2028	2,124,000	0.11
2,500,000	TVL Finance plc	10.25%	28/04/2028	2,507,035	0.13
1,263,000	Virgin Media O2 Vendor Financing Notes V DAC	7.88%	15/03/2032	1,295,554	0.07
2,000,000	Virgin Media Vendor Financing Notes III DAC	4.88%	15/07/2028	1,912,521	0.10
1,500,000	Wolseley Group Finco plc	9.75%	31/01/2031	1,523,685	0.08
Total Pound Sterling				48,395,458	2.52
United States Dollar					
4,390,000	1261229 BC Ltd.	10.00%	15/04/2032	3,233,963	0.17
325,000	AAR Escrow Issuer LLC	6.75%	15/03/2029	245,938	0.01
674,000	Abu Dhabi Commercial Bank PJSC	5.50%	12/01/2029	509,994	0.03
674,000	Abu Dhabi Crude Oil Pipeline LLC	4.60%	02/11/2047	440,388	0.02

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
775,000	Abu Dhabi National Energy Co. PJSC	4.70%	24/04/2033	559,828	0.03
520,000	Acrisure LLC/Acrisure Finance, Inc.	6.75%	01/07/2032	385,175	0.02
2,650,000	Acrisure LLC/Acrisure Finance, Inc.	7.50%	06/11/2030	1,998,951	0.10
2,270,000	Acrisure LLC/Acrisure Finance, Inc.	8.25%	01/02/2029	1,715,479	0.09
750,000	Aegea Finance Sarl	9.00%	20/01/2031	581,658	0.03
886,000	Africa Finance Corp.	2.88%	28/04/2028	598,972	0.03
900,000	Africa Finance Corp.	7.50%	21/01/2030	639,221	0.03
4,220,000	Ahead DB Holdings LLC	6.63%	01/05/2028	3,091,004	0.16
472,000	AIA Group Ltd.	4.95%	04/04/2033	349,743	0.02
200,000	Airport Authority	2.40%	08/03/2028	139,578	0.01
711,000	Akbank TAS	9.37%	14/03/2029	529,972	0.03
5,935,000	Albion Financing 1 Sarl/Aggreko Holdings, Inc.	7.00%	21/05/2030	4,430,742	0.23
204,000	Aldar Properties PJSC	6.62%	15/04/2055	152,065	0.01
2,400,000	Alibaba Group Holding Ltd.	3.15%	09/02/2051	1,136,572	0.06
1,600,000	Alibaba Group Holding Ltd.	4.20%	06/12/2047	940,117	0.05
2,335,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	01/10/2031	1,737,766	0.09
4,186,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	15/10/2027	3,059,230	0.16
315,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	7.00%	15/01/2031	237,952	0.01
890,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	7.38%	01/10/2032	670,294	0.03
2,725,000	Allied Universal Holdco LLC	7.88%	15/02/2031	2,079,185	0.11
1,390,000	Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.00%	01/06/2029	987,440	0.05
170,000	Allied Universal Holdco LLC/Allied Universal Finance Corp.	6.88%	15/06/2030	125,855	0.01
724,000	Ally Financial, Inc.	4.70%	15/05/2028	475,154	0.02
10,475,000	Alpha Generation LLC	6.75%	15/10/2032	7,884,896	0.41
1,186,000	Ambipar Lux Sarl	9.88%	06/02/2031	818,591	0.04
325,000	Amentum Holdings, Inc.	7.25%	01/08/2032	244,247	0.01
4,665,000	American Airlines, Inc.	5.75%	20/04/2029	3,403,381	0.18
3,625,000	Amsted Industries, Inc.	6.38%	15/03/2033	2,690,550	0.14
320,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	15/06/2029	231,920	0.01
666,000	Antofagasta plc	6.25%	02/05/2034	509,909	0.03
5,000,000	Archrock Partners LP/Archrock Partners Finance Corp.	6.63%	01/09/2032	3,719,862	0.19
3,785,000	Arcosa, Inc.	6.88%	15/08/2032	2,868,256	0.15
3,040,000	Aris Water Holdings LLC	7.25%	01/04/2030	2,290,638	0.12
650,000	Artera Services LLC	8.50%	15/02/2031	395,368	0.02
4,270,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	5.88%	30/06/2029	3,123,237	0.16
1,420,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	6.63%	15/07/2033	1,051,938	0.05
1,925,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	6.63%	15/10/2032	1,430,637	0.07

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
5,815,000	AthenaHealth Group, Inc.	6.50%	15/02/2030	4,180,704	0.22
635,000	Avianca Midco 2 plc	9.63%	14/02/2030	427,756	0.02
3,680,000	Avient Corp.	6.25%	01/11/2031	2,712,227	0.14
956,000	Axis Bank Ltd.	4.10%	08/09/2026	678,887	0.04
712,000	Azule Energy Finance plc	8.13%	23/01/2030	515,159	0.03
2,350,000	Banco Bilbao Vizcaya Argentaria SA	7.75%	14/01/2032	1,742,686	0.09
1,010,000	Banco Davivienda SA	6.65%	22/04/2031	656,633	0.03
505,000	Banco de Credito del Peru SA	3.13%	01/07/2030	368,519	0.02
1,570,000	Banco de Credito e Inversiones SA	8.75%	08/05/2029	1,209,622	0.06
827,000	Banco Mercantil del Norte SA	6.63%	24/01/2032	560,368	0.03
974,000	Banco Mercantil del Norte SA	7.50%	27/06/2029	704,042	0.04
1,189,000	Bangkok Bank PCL	3.73%	25/09/2034	807,729	0.04
300,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	215,407	0.01
2,470,000	Bank of America Corp.	4.38%	27/01/2027	1,773,129	0.09
3,545,000	Bank of America Corp.	6.63%	01/05/2030	2,685,629	0.14
700,000	Banque Ouest Africaine de Developpement	8.20%	13/02/2055	511,933	0.03
1,545,000	Barclays plc	8.00%	15/03/2029	1,185,431	0.06
8,150,000	Bausch + Lomb Corp.	8.38%	01/10/2028	6,215,018	0.32
841,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	5.88%	13/09/2034	603,500	0.03
501,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico	7.63%	11/02/2035	376,312	0.02
480,000	Beazer Homes USA, Inc.	7.25%	15/10/2029	353,869	0.02
3,515,000	Beazer Homes USA, Inc.	7.50%	15/03/2031	2,603,591	0.14
2,370,000	Bell Telephone Co. of Canada or Bell Canada	6.88%	15/09/2055	1,777,069	0.09
3,080,000	Bell Telephone Co. of Canada or Bell Canada	7.00%	15/09/2055	2,285,353	0.12
674,000	Bharti Airtel Ltd.	3.25%	03/06/2031	456,204	0.02
2,870,000	Blackstone Mortgage Trust, Inc.	7.75%	01/12/2029	2,229,387	0.12
4,475,000	Block, Inc.	6.50%	15/05/2032	3,371,322	0.18
13,810,000	BNP Paribas SA	4.63%	25/02/2031	8,990,591	0.47
409,000	BOC Aviation USA Corp.	4.88%	03/05/2033	300,572	0.02
5,725,000	Boeing Co. (The)	5.81%	01/05/2050	4,010,334	0.21
5,120,000	Bombardier, Inc.	7.25%	01/07/2031	3,926,635	0.20
3,170,000	Booz Allen Hamilton, Inc.	5.95%	15/04/2035	2,353,503	0.12
355,366	Borr IHC Ltd./Borr Finance LLC	10.00%	15/11/2028	237,061	0.01
1,010,000	Braskem Netherlands Finance BV	8.50%	12/01/2031	644,967	0.03
3,785,000	BroadStreet Partners, Inc.	5.88%	15/04/2029	2,731,366	0.14
5,510,000	Builders FirstSource, Inc.	6.75%	15/05/2035	4,144,975	0.22
1,330,000	CACI International, Inc.	6.38%	15/06/2033	1,002,775	0.05

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
320,000	Caesars Entertainment, Inc.	4.63%	15/10/2029	223,051	0.01
2,195,000	Calderys Financing II LLC	11.75%	01/06/2028	1,664,695	0.09
1,855,000	Calderys Financing LLC	11.25%	01/06/2028	1,436,764	0.07
6,255,000	Capital One Financial Corp.	6.18%	30/01/2036	4,648,973	0.24
2,455,000	Capstone Copper Corp.	6.75%	31/03/2033	1,835,556	0.10
610,000	Carnival Corp.	6.00%	01/05/2029	450,068	0.02
788,000	CAS Capital No. 1 Ltd.	4.00%	12/07/2026	568,918	0.03
1,193,000	CBQ Finance Ltd.	2.00%	12/05/2026	848,726	0.04
305,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	15/01/2034	198,269	0.01
1,690,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15/08/2030	1,176,537	0.06
640,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	01/05/2032	435,214	0.02
1,430,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.75%	01/03/2030	1,011,751	0.05
2,915,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	01/06/2029	2,120,894	0.11
1,565,000	CCO Holdings LLC/CCO Holdings Capital Corp.	6.38%	01/09/2029	1,165,749	0.06
674,000	Cemex SAB de CV	5.13%	08/06/2026	484,076	0.03
346,000	Cemex SAB de CV	7.20%	10/06/2030	255,394	0.01
4,600,000	Champions Financing, Inc.	8.75%	15/02/2029	3,244,589	0.17
3,301,000	Charles Schwab Corp. (The)	4.00%	01/06/2026	2,375,708	0.12
1,530,000	Charles Schwab Corp. (The)	5.00%	01/06/2027	1,115,360	0.06
7,400,000	Charter Communications Operating LLC/Charter Communications Operating Capital	5.75%	01/04/2048	4,914,408	0.26
120,000	China Overseas Finance Cayman VI Ltd.	6.45%	11/06/2034	94,475	0.01
320,000	Churchill Downs, Inc.	5.75%	01/04/2030	234,430	0.01
5,075,000	Churchill Downs, Inc.	6.75%	01/05/2031	3,811,100	0.20
416,000	Cia de Minas Buenaventura SAA	6.80%	04/02/2032	308,733	0.02
1,835,000	Citigroup, Inc.	7.13%	15/08/2029	1,383,545	0.07
606,000	CK Hutchison International 23 Ltd.	4.88%	21/04/2033	439,432	0.02
2,820,000	Clear Channel Outdoor Holdings, Inc.	9.00%	15/09/2028	2,157,691	0.11
2,480,000	Cloud Software Group, Inc.	6.50%	31/03/2029	1,827,778	0.10
1,590,000	Cloud Software Group, Inc.	8.25%	30/06/2032	1,235,891	0.06
4,315,000	CMS Energy Corp.	6.50%	01/06/2055	3,164,238	0.16
500,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	314,121	0.02
1,059,000	Commercial Bank PSQC (The)	4.50%	03/03/2026	758,345	0.04
2,862,000	CommScope LLC	9.50%	15/12/2031	2,188,657	0.11
2,295,000	Comstock Resources, Inc.	5.88%	15/01/2030	1,628,287	0.08
2,503,000	Comstock Resources, Inc.	6.75%	01/03/2029	1,832,009	0.10
496,000	Consolidated Energy Finance SA	12.00%	15/02/2031	355,468	0.02

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
888,000	Constellation Oil Services Holding SA	9.38%	07/11/2029	659,998	0.03
6,675,000	Cougar JV Subsidiary LLC	8.00%	15/05/2032	5,196,972	0.27
2,555,000	CQP Holdco LP/BIP-V Chinook Holdco LLC	5.50%	15/06/2031	1,843,188	0.10
1,815,000	CSC Holdings LLC	4.13%	01/12/2030	935,589	0.05
1,645,000	CSC Holdings LLC	11.25%	15/05/2028	1,196,830	0.06
3,165,000	CSC Holdings LLC	11.75%	31/01/2029	2,198,260	0.11
1,865,000	CVS Health Corp.	6.75%	10/12/2054	1,367,332	0.07
4,570,000	Dominion Energy, Inc.	6.63%	15/05/2055	3,392,852	0.18
829,000	EIG Pearl Holdings Sarl	4.39%	30/11/2046	470,898	0.02
233,000	Elect Global Investments Ltd.	7.20%	11/09/2030	165,035	0.01
4,235,000	Electricite de France SA	9.13%	15/03/2033	3,493,523	0.18
2,850,000	Ellucian Holdings, Inc.	6.50%	01/12/2029	2,132,158	0.11
200,000	Emirates NBD Bank PJSC	4.25%	27/02/2027	141,521	0.01
485,000	Emirates NBD Bank PJSC	5.88%	11/10/2028	371,029	0.02
809,538	Energean Israel Finance Ltd.	4.88%	30/03/2026	585,052	0.03
6,025,000	Exceleerate Energy LP	8.00%	15/05/2030	4,638,234	0.24
853,067	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/2041	632,415	0.03
1,450,000	First Quantum Minerals Ltd.	8.63%	01/06/2031	1,099,123	0.06
4,840,000	FMG Resources August 2006 Pty. Ltd.	5.88%	15/04/2030	3,578,827	0.19
305,000	FMG Resources August 2006 Pty. Ltd.	6.13%	15/04/2032	226,550	0.01
580,000	Ford Motor Credit Co. LLC	6.95%	06/03/2026	427,391	0.02
1,350,000	Ford Motor Credit Co. LLC	6.95%	10/06/2026	998,794	0.05
6,230,000	Fortress Intermediate 3, Inc.	7.50%	01/06/2031	4,768,447	0.25
600,000	Fortune Star BVI Ltd.	5.05%	27/01/2027	421,801	0.02
300,000	Fortune Star BVI Ltd.	8.50%	19/05/2028	221,457	0.01
12,230,000	Foundry JV Holdco LLC	6.30%	25/01/2039	9,348,387	0.49
365,000	Fresnillo plc	4.25%	02/10/2050	194,389	0.01
350,000	FS Luxembourg Sarl	8.63%	25/06/2033	252,344	0.01
864,000	FS Luxembourg Sarl	8.88%	12/02/2031	647,256	0.03
609,000	FWD Group Holdings Ltd.	7.64%	02/07/2031	489,235	0.03
600,000	FWD Group Holdings Ltd.	8.05%	15/12/2025	440,024	0.02
1,115,532	Galaxy Pipeline Assets Bidco Ltd.	2.94%	30/09/2040	668,472	0.03
4,505,000	Garda World Security Corp.	8.25%	01/08/2032	3,376,450	0.18
2,990,000	Gen Digital, Inc.	6.25%	01/04/2033	2,245,946	0.12
4,515,000	Genesis Energy LP/Genesis Energy Finance Corp.	7.75%	01/02/2028	3,345,761	0.17
2,000	Genesis Energy LP/Genesis Energy Finance Corp.	7.88%	15/05/2032	1,519	0.00
1,540,000	Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	15/05/2033	1,175,902	0.06

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
2,210,000	Global Atlantic Fin Co.	7.95%	15/10/2054	1,683,006	0.09
100,000	GLP China Holdings Ltd.	2.95%	29/03/2026	68,946	0.00
6,010,000	Goat Holdco LLC	6.75%	01/02/2032	4,462,382	0.23
650,000	Gol Finance, Inc.	14.38%	06/06/2030	457,730	0.02
1,950,000	Goldman Sachs Group, Inc. (The)	3.80%	10/05/2026	1,402,464	0.07
2,455,000	Goldman Sachs Group, Inc. (The)	7.50%	10/05/2029	1,890,811	0.10
1,570,000	Goodyear Tire & Rubber Co. (The)	5.00%	15/07/2029	1,120,870	0.06
2,885,000	Goodyear Tire & Rubber Co. (The)	5.25%	15/07/2031	2,020,000	0.11
478,500	Greenko Power II Ltd.	4.30%	13/12/2028	328,836	0.02
969,000	Greensaif Pipelines Bidco Sarl	6.51%	23/02/2042	733,327	0.04
1,400,000	Grupo Nutresa SA	8.00%	12/05/2030	1,072,208	0.06
565,000	Hanwha Life Insurance Co. Ltd.	6.30%	24/06/2055	425,134	0.02
5,287,000	Harvest Midstream I LP	7.50%	01/09/2028	3,926,605	0.20
922,000	HDFC Bank Ltd.	3.70%	25/08/2026	652,667	0.03
3,557,000	Herc Holdings, Inc.	7.00%	15/06/2030	2,712,447	0.14
2,371,000	Herc Holdings, Inc.	7.25%	15/06/2033	1,814,046	0.09
4,815,000	Hilcorp Energy I LP/Hilcorp Finance Co.	6.88%	15/05/2034	3,369,206	0.18
5,870,000	Hillenbrand, Inc.	3.75%	01/03/2031	3,839,543	0.20
4,720,000	Howard Midstream Energy Partners LLC	7.38%	15/07/2032	3,624,992	0.19
13,850,000	HSBC Holdings plc	4.70%	09/03/2031	9,186,665	0.48
3,360,000	HUB International Ltd.	5.63%	01/12/2029	2,454,209	0.13
5,215,000	HUB International Ltd.	7.25%	15/06/2030	3,979,779	0.21
1,163,000	Huntington Bancshares, Inc.	4.45%	15/10/2027	841,881	0.04
367,000	Huntington Bancshares, Inc.	5.63%	15/07/2030	272,742	0.01
1,735,000	IHO Verwaltungs GmbH	7.75%	15/11/2030	1,300,377	0.07
452,000	IHS Holding Ltd.	6.25%	29/11/2028	321,839	0.02
275,000	IHS Holding Ltd.	8.25%	29/11/2031	203,147	0.01
2,785,000	ING Groep NV	4.25%	16/05/2031	1,705,322	0.09
10,000,000	Intel Corp.	4.75%	25/03/2050	5,958,907	0.31
1,360,000	IQVIA, Inc.	6.25%	01/06/2032	1,019,708	0.05
330,000	IRB Infrastructure Developers Ltd.	7.11%	11/03/2032	241,714	0.01
2,345,000	Jane Street Group/JSG Finance, Inc.	6.13%	01/11/2032	1,728,647	0.09
3,310,000	Jane Street Group/JSG Finance, Inc.	6.75%	01/05/2033	2,485,081	0.13
315,000	Jane Street Group/JSG Finance, Inc.	7.13%	30/04/2031	242,024	0.01
4,180,000	JELD-WEN, Inc.	7.00%	01/09/2032	2,391,371	0.12
478,540	JSW Hydro Energy Ltd.	4.13%	18/05/2031	321,732	0.02
2,265,000	Kaiser Aluminum Corp.	4.50%	01/06/2031	1,547,460	0.08

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
3,285,000	Kaiser Aluminum Corp.	4.63%	01/03/2028	2,347,014	0.12
505,000	KazMunayGas National Co. JSC	3.50%	14/04/2033	320,124	0.02
1,580,000	KazMunayGas National Co. JSC	6.38%	24/10/2048	1,067,916	0.06
4,815,000	Kinetik Holdings LP	5.88%	15/06/2030	3,545,711	0.18
1,010,000	Klabin Austria GmbH	3.20%	12/01/2031	658,110	0.03
505,000	Klabin Austria GmbH	7.00%	03/04/2049	374,592	0.02
538,000	Latam Airlines Group SA	7.88%	15/04/2030	400,943	0.02
1,430,000	LCM Investments Holdings II LLC	8.25%	01/08/2031	1,110,334	0.06
242,000	LD Celulose International GmbH	7.95%	26/01/2032	185,979	0.01
629,000	Lenovo Group Ltd.	5.83%	27/01/2028	472,992	0.02
1,335,000	Level 3 Financing, Inc.	4.88%	15/06/2029	914,534	0.05
1,180,000	Level 3 Financing, Inc.	10.75%	15/12/2030	978,418	0.05
1,375,139	Level 3 Financing, Inc.	11.00%	15/11/2029	1,152,352	0.06
6,315,000	LGI Homes, Inc.	7.00%	15/11/2032	4,390,569	0.23
1,135,000	LifePoint Health, Inc.	9.88%	15/08/2030	896,965	0.05
940,000	LifePoint Health, Inc.	10.00%	01/06/2032	708,534	0.04
9,594,000	Lightning Power LLC	7.25%	15/08/2032	7,372,896	0.38
2,250,000	Lindblad Expeditions Holdings, Inc.	9.00%	15/05/2028	1,717,364	0.09
230,000	Longfor Group Holdings Ltd.	3.95%	16/09/2029	136,456	0.01
300,000	Longfor Group Holdings Ltd.	4.50%	16/01/2028	196,460	0.01
2,025,000	M&T Bank Corp.	3.50%	01/09/2026	1,430,771	0.07
6,455,000	Madison IAQ LLC	5.88%	30/06/2029	4,636,988	0.24
3,245,000	Manitowoc Co., Inc. (The)	9.25%	01/10/2031	2,495,153	0.13
3,900,000	Mauser Packaging Solutions Holding Co.	9.25%	15/04/2027	2,828,125	0.15
2,720,000	McGraw-Hill Education, Inc.	7.38%	01/09/2031	2,072,034	0.11
4,330,000	Medline Borrower LP	5.25%	01/10/2029	3,137,452	0.16
300,000	Meituan	3.05%	28/10/2030	202,054	0.01
1,454,000	Melco Resorts Finance Ltd.	5.63%	17/07/2027	1,059,847	0.06
442,000	Mersin Uluslararası Liman İşletmeciliği A/Ş	8.25%	15/11/2028	335,523	0.02
2,905,000	Midcontinent Communications	8.00%	15/08/2032	2,246,081	0.12
4,305,000	Midwest Gaming Borrower LLC	4.88%	01/05/2029	3,028,097	0.16
1,543,000	Minsur SA	4.50%	28/10/2031	1,048,352	0.05
3,240,000	MIWD Holdco II LLC	5.50%	01/02/2030	2,253,508	0.12
5,275,000	Molina Healthcare, Inc.	6.25%	15/01/2033	3,920,686	0.20
7,000,000	MPLX LP	2.65%	15/08/2030	4,625,035	0.24
401,000	Navoi Mining & Metallurgical Combinat	6.75%	14/05/2030	298,420	0.02
500,000	Navoi Mining & Metallurgical Combinat	6.95%	17/10/2031	373,811	0.02

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
1,302,000	NBK Tier 1 Financing 2 Ltd.	4.50%	27/08/2025	946,482	0.05
334,000	NBM US Holdings, Inc.	7.00%	14/05/2026	244,380	0.01
2,000,000	NextEra Energy Capital Holdings, Inc.	6.38%	15/08/2055	1,494,006	0.08
3,030,000	NextEra Energy Capital Holdings, Inc.	6.50%	15/08/2055	2,265,730	0.12
1,915,000	Noble Finance II LLC	8.00%	15/04/2030	1,424,114	0.07
5,250,000	Novelis Corp.	6.88%	30/01/2030	3,963,527	0.21
6,395,000	Occidental Petroleum Corp.	6.38%	01/09/2028	4,852,164	0.25
3,400,000	Olympus Water US Holding Corp.	6.25%	01/10/2029	2,369,711	0.12
315,000	Olympus Water US Holding Corp.	7.25%	15/06/2031	234,659	0.01
2,955,000	OneMain Finance Corp.	6.63%	15/05/2029	2,217,411	0.12
2,685,000	OneMain Finance Corp.	7.13%	15/09/2032	2,030,907	0.11
1,565,000	Opal Bidco SAS	6.50%	31/03/2032	1,166,327	0.06
5,255,000	Panther Escrow Issuer LLC	7.13%	01/06/2031	3,985,900	0.21
3,015,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	5.88%	01/10/2028	2,198,749	0.11
4,420,000	Penn Entertainment, Inc.	4.13%	01/07/2029	2,990,747	0.16
1,485,000	PennyMac Financial Services, Inc.	6.88%	15/02/2033	1,112,111	0.06
4,620,000	PennyMac Financial Services, Inc.	7.13%	15/11/2030	3,496,244	0.18
3,100,000	Petroleos Mexicanos	6.70%	16/02/2032	2,103,781	0.11
747,000	Pluspetrol SA	8.50%	30/05/2032	551,249	0.03
3,650,000	PNC Financial Services Group, Inc. (The)	3.40%	15/09/2026	2,578,972	0.13
2,125,000	Post Holdings, Inc.	6.38%	01/03/2033	1,568,713	0.08
829,000	Power Finance Corp. Ltd.	3.95%	23/04/2030	580,256	0.03
5,825,000	Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	15/01/2028	4,261,221	0.22
538,000	Prosus NV	3.06%	13/07/2031	347,904	0.02
1,121,000	Prosus NV	3.83%	08/02/2051	526,613	0.03
3,105,000	Provident Funding Associates LP/PFG Finance Corp.	9.75%	15/09/2029	2,384,319	0.12
4,800,000	Prudential Financial, Inc.	6.50%	15/03/2054	3,606,958	0.19
4,230,000	Quikrete Holdings, Inc.	6.38%	01/03/2032	3,176,150	0.17
2,155,000	Quikrete Holdings, Inc.	6.75%	01/03/2033	1,623,623	0.08
4,580,000	QXO Building Products, Inc.	6.75%	30/04/2032	3,451,509	0.18
550,000	Rackspace Finance LLC	3.50%	15/05/2028	165,356	0.01
2,595,000	Reinsurance Group of America, Inc.	6.65%	15/09/2055	1,892,168	0.10
1,606,000	Reliance Industries Ltd.	2.88%	12/01/2032	1,041,431	0.05
1,000,000	Reliance Industries Ltd.	3.63%	12/01/2052	503,594	0.03
7,040,000	Resideo Funding, Inc.	6.50%	15/07/2032	5,269,620	0.27
3,985,000	RHP Hotel Properties LP/RHP Finance Corp.	6.50%	01/04/2032	2,992,703	0.16

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
1,415,000	Rocket Cos., Inc.	6.13%	01/08/2030	1,052,878	0.05
1,865,000	Rocket Cos., Inc.	6.38%	01/08/2033	1,394,242	0.07
3,100,000	Rogers Communications, Inc.	5.25%	15/03/2082	2,246,441	0.12
2,285,000	Rogers Communications, Inc.	7.00%	15/04/2055	1,708,906	0.09
2,140,000	Rogers Communications, Inc.	7.13%	15/04/2055	1,583,686	0.08
1,500,000	Saavi Energia Sarl	8.88%	10/02/2035	1,143,595	0.06
2,282,022	Samarco Mineracao SA	9.50%	30/06/2031	1,638,107	0.09
774,000	Sands China Ltd.	2.85%	08/03/2029	519,836	0.03
606,000	Sands China Ltd.	5.40%	08/08/2028	445,797	0.02
692,000	Sasol Financing USA LLC	8.75%	03/05/2029	500,442	0.03
4,840,000	Scientific Games Holdings LP/Scientific Games US FinCo, Inc.	6.63%	01/03/2030	3,406,484	0.18
315,000	Sealed Air Corp.	6.50%	15/07/2032	238,348	0.01
5,675,000	Sealed Air Corp.	7.25%	15/02/2031	4,363,780	0.23
5,760,000	SeaWorld Parks & Entertainment, Inc.	5.25%	15/08/2029	4,110,885	0.21
2,915,000	Service Properties Trust	4.75%	01/10/2026	2,099,216	0.11
1,510,000	Shea Homes LP/Shea Homes Funding Corp.	4.75%	01/04/2029	1,074,940	0.06
1,555,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	6.75%	15/08/2032	1,179,222	0.06
1,365,000	Shinhan Bank Co. Ltd.	4.38%	13/04/2032	954,825	0.05
590,000	Shinhan Bank Co. Ltd.	4.50%	12/04/2028	433,210	0.02
120,000	Siam Commercial Bank PCL	4.40%	11/02/2029	86,938	0.00
1,580,000	SierraCol Energy Andina LLC	6.00%	15/06/2028	1,068,345	0.06
5,365,000	Six Flags Entertainment Corp.	7.25%	15/05/2031	4,025,897	0.21
315,000	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co.	6.63%	01/05/2032	237,238	0.01
691,000	SK Hynix, Inc.	6.50%	17/01/2033	545,259	0.03
1,232,000	SNB Funding Ltd.	2.90%	29/01/2027	875,555	0.05
2,510,000	Sprint Capital Corp.	6.88%	15/11/2028	1,966,799	0.10
4,735,000	SPX FLOW, Inc.	8.75%	01/04/2030	3,588,030	0.19
3,860,000	Standard Industries, Inc.	3.38%	15/01/2031	2,528,108	0.13
315,000	Standard Industries, Inc.	4.38%	15/07/2030	217,792	0.01
2,905,000	Star Holding LLC	8.75%	01/08/2031	2,000,370	0.10
2,935,000	Starwood Property Trust, Inc.	6.50%	01/07/2030	2,213,613	0.12
3,375,000	Starwood Property Trust, Inc.	7.25%	01/04/2029	2,593,580	0.13
3,260,000	Surgery Center Holdings, Inc.	7.25%	15/04/2032	2,427,157	0.13
3,600,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	31/12/2030	2,580,150	0.13
975,000	Taseko Mines Ltd.	8.25%	01/05/2030	745,740	0.04
1,601,387	Team Health Holdings, Inc.	9.00%	30/06/2028	1,269,389	0.07

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
936,000	Telecom Argentina SA	9.50%	18/07/2031	713,774	0.04
646,000	Telefonica Celular del Paraguay SA	5.88%	15/04/2027	469,647	0.02
841,000	Tengizchevroil Finance Co. International Ltd.	3.25%	15/08/2030	546,784	0.03
6,040,000	Terex Corp.	5.00%	15/05/2029	4,305,239	0.22
315,000	Terex Corp.	6.25%	15/10/2032	230,488	0.01
727,000	Teva Pharmaceutical Finance Netherlands III BV	4.10%	01/10/2046	382,117	0.02
5,680,000	TransDigm, Inc.	6.75%	15/08/2028	4,237,731	0.22
1,085,000	TransMontaigne Partners LLC	8.50%	15/06/2030	824,322	0.04
1,279,000	Trident Energy Finance plc	12.50%	30/11/2029	937,153	0.05
2,265,000	Trident TPI Holdings, Inc.	12.75%	31/12/2028	1,755,391	0.09
805,000	Trivium Packaging Finance BV	8.25%	15/07/2030	621,661	0.03
765,000	Trivium Packaging Finance BV	12.25%	15/01/2031	598,839	0.03
300,000	Trust Fibra Uno	6.95%	30/01/2044	194,901	0.01
3,505,000	UBS Group AG	7.00%	10/02/2030	2,550,787	0.13
1,990,000	UBS Group AG	9.25%	13/11/2033	1,682,952	0.09
6,700,000	UKG, Inc.	6.88%	01/02/2031	5,076,032	0.26
475,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	4.75%	15/04/2028	339,986	0.02
795,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	6.50%	15/02/2029	561,286	0.03
1,060,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	8.63%	15/06/2032	782,040	0.04
3,093,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	10.50%	15/02/2028	2,394,302	0.12
3,520,000	US Bancorp	3.70%	15/01/2027	2,475,894	0.13
2,905,000	US Foods, Inc.	5.75%	15/04/2033	2,122,971	0.11
2,390,000	US Foods, Inc.	7.25%	15/01/2032	1,838,773	0.10
746,000	Vale Overseas Ltd.	6.13%	12/06/2033	570,464	0.03
500,000	Vedanta Resources Finance II plc	9.85%	24/04/2033	366,287	0.02
3,825,000	Veritiv Operating Co.	10.50%	30/11/2030	3,025,012	0.16
315,000	Viking Cruises Ltd.	7.00%	15/02/2029	232,028	0.01
805,000	VM Consolidated, Inc.	5.50%	15/04/2029	577,132	0.03
600,000	VTR Finance NV	6.38%	15/07/2028	418,689	0.02
7,520,000	Wand NewCo 3, Inc.	7.63%	30/01/2032	5,772,069	0.30
10,315,000	Warnermedia Holdings, Inc.	5.05%	15/03/2042	4,897,482	0.25
315,000	WESCO Distribution, Inc.	6.63%	15/03/2032	239,160	0.01
3,520,000	Williams Scotsman, Inc.	7.38%	01/10/2031	2,705,403	0.14
223,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc.	5.85%	13/05/2032	166,409	0.01
6,075,000	Windsor Holdings III LLC	8.50%	15/06/2030	4,756,252	0.25
2,475,000	Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	01/10/2031	1,893,056	0.10
5,185,000	WR Grace Holdings LLC	7.38%	01/03/2031	3,877,514	0.20

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 44.27% (31 December 2024: 51.66%) (continued)					
United States Dollar (continued)					
974,000	Wynn Macau Ltd.	5.50%	01/10/2027	709,508	0.04
6,175,000	XPO, Inc.	7.13%	01/02/2032	4,725,922	0.25
714,000	Yapi ve Kredi Bankasi A/S	9.25%	16/10/2028	557,202	0.03
670,000	Yapi ve Kredi Bankasi A/S	9.74%	04/04/2029	503,291	0.03
1,100,000	YPF SA	8.25%	17/01/2034	804,595	0.04
1,000,000	YPF SA	9.50%	17/01/2031	769,285	0.04
4,120,000	Zayo Group Holdings, Inc.	4.00%	01/03/2027	2,822,280	0.15
2,840,000	ZF North America Capital, Inc.	6.88%	23/04/2032	1,917,093	0.10
400,000	Zorlu Enerji Elektrik Uretim A/S	11.00%	23/04/2030	269,752	0.01
Total United States Dollar				596,174,881	30.98
Total Corporate Bonds				851,826,169	44.27
Government Bonds 0.17% (31 December 2024: 0.17%)					
United States Dollar					
167,000	Hazine Mustesarligi Varlik Kiralama A/S	8.51%	14/01/2029	130,258	0.01
841,000	Korea Mine Rehabilitation & Mineral Resources Corp.	1.75%	15/04/2026	601,193	0.03
538,000	Southern Gas Corridor CJSC	6.88%	24/03/2026	398,255	0.02
149,000	Türkiye Ihracat Kredi Bankasi A/S	9.00%	28/01/2027	113,719	0.01
2,755,000	US Treasury	0.38%	30/11/2025	1,978,341	0.10
Total Government Bonds				3,221,766	0.17
Term Loans 27.89% (31 December 2024: 31.43%)					
Euro					
3,170,000	CAB	5.39%	09/02/2028	2,688,993	0.14
3,111,000	CTEC III GmbH	5.76%	16/03/2029	2,583,142	0.13
3,520,000	Modulaire Group Holdings Ltd.	6.16%	15/12/2028	3,008,981	0.16
3,000,000	Rodenstock Holding GmbH	7.19%	29/06/2028	2,406,455	0.13
3,150,000	Verisure Holding AB (publ)	4.98%	27/03/2028	2,703,125	0.14
Total Euro				13,390,696	0.70
United States Dollar					
8,826,733	Ahead DB Holdings LLC	7.30%	03/02/2031	6,454,655	0.34
9,925,000	Alliant Holdings Intermediate LLC	7.07%	19/09/2031	7,252,525	0.38
13,146,772	Allied Universal Holdco LLC	8.18%	12/05/2028	9,650,288	0.50
12,902,500	Alpha Generation LLC	6.33%	30/09/2031	9,413,877	0.49
14,925,000	AmWINS Group, Inc.	6.58%	30/01/2032	10,907,388	0.57

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Term Loans 27.89% (31 December 2024: 31.43%) (continued)					
United States Dollar (continued)					
6,969,987	Apple Bidco LLC	6.83%	23/09/2031	5,083,104	0.26
9,915,200	Aretect Group, Inc.	7.83%	09/08/2030	7,256,796	0.38
6,916,199	Ascensus Group Holdings, Inc.	7.33%	02/08/2028	5,062,803	0.26
12,852,387	AssuredPartners, Inc.	7.83%	14/02/2031	9,413,001	0.49
6,148,505	Aveanna Healthcare LLC	8.18%	17/07/2028	4,401,295	0.23
7,260,000	Aveanna Healthcare LLC	11.48%	07/12/2029	5,214,474	0.27
7,911,038	Bausch + Lomb Corp.	7.68%	10/05/2027	5,770,061	0.30
2,954,887	Bausch + Lomb Corp.	8.33%	29/09/2028	2,160,797	0.11
8,000,000	Bausch + Lomb Corp.	8.67%	17/12/2030	5,856,197	0.30
8,001,152	BCP Renaissance Parent LLC	7.30%	31/10/2028	5,863,405	0.31
7,960,000	BCPE Empire Holdings, Inc.	7.58%	11/12/2030	5,782,596	0.30
13,930,088	Boost Newco Borrower LLC	6.30%	31/01/2031	10,203,470	0.53
3,220,016	Brown Group Holding LLC	6.83%	01/07/2031	2,354,840	0.12
3,733,629	Brown Group Holding LLC, B-2 Term Loan	6.83%	01/07/2031	2,730,929	0.14
5,723,817	Caesars Entertainment, Inc.	6.58%	06/02/2030	4,180,034	0.22
2,992,424	Caesars Entertainment, Inc.	6.58%	06/02/2031	2,185,069	0.11
8,280,942	Carnival Corp.	6.31%	18/10/2028	6,055,207	0.31
10,102,097	Chariot Buyer LLC	7.68%	03/11/2028	7,392,846	0.38
10,883,305	Citadel Securities LP	6.33%	31/10/2031	7,983,208	0.42
3,920,000	Clarios Global LP	7.08%	28/01/2032	2,866,848	0.15
9,398,221	CommScope, Inc.	9.58%	18/12/2029	6,951,845	0.36
5,092,337	Constant Contact, Inc.	8.52%	10/02/2028	3,570,545	0.19
9,875,375	Core & Main LP	6.27%	10/02/2031	7,230,495	0.38
5,000,000	Cornerstone Generation LLC	7.03%	28/10/2031	3,671,507	0.19
4,937,688	Cotiviti, Inc.	7.07%	01/05/2031	3,590,854	0.19
5,000,000	Cotiviti, Inc.	7.07%	26/03/2032	3,635,786	0.19
9,435,311	CQP Holdco LP	6.30%	31/12/2030	6,894,212	0.36
7,895,262	Crosby US Acquisition Corp.	7.83%	16/08/2029	5,790,128	0.30
3,186,964	CSC Holdings LLC	8.81%	18/01/2028	2,297,900	0.12
6,746,711	CSC Holdings LLC	9.00%	15/04/2027	4,802,923	0.25
6,514,436	Cushman & Wakefield US Borrower LLC	7.08%	31/01/2030	4,782,561	0.25
4,192,097	Edelman Financial Engines Center LLC	7.33%	07/04/2028	3,065,950	0.16
9,027,263	Ellucian Holdings, Inc.	7.33%	09/10/2029	6,611,242	0.34
2,000,000	Ellucian Holdings, Inc.	9.08%	15/11/2032	1,492,319	0.08
8,952,450	EMRLD Borrower LP	6.83%	04/08/2031	6,530,647	0.34
3,639,745	Endurance International Group, Inc.	7.93%	10/02/2028	1,437,598	0.07
7,875,109	Engineered Machinery Holdings, Inc.	8.06%	19/05/2028	5,788,365	0.30

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Term Loans 27.89% (31 December 2024: 31.43%) (continued)					
United States Dollar (continued)					
4,666,666	Engineered Machinery Holdings, Inc.	10.56%	21/05/2029	3,424,611	0.18
11,910,000	Epicor Software Corp.	7.08%	30/05/2031	8,723,107	0.45
3,775,267	FCG Acquisitions, Inc.	7.55%	31/03/2028	2,760,379	0.14
925,000	FCG Acquisitions, Inc.	11.31%	30/03/2029	676,698	0.04
9,884,821	Flexera Software LLC	7.31%	03/03/2028	7,227,529	0.38
6,969,987	Focus Financial Partners LLC	7.08%	15/09/2031	5,081,222	0.26
6,937,372	Garda World Security Corp.	7.31%	01/02/2029	5,077,922	0.26
10,510,784	Gen Digital, Inc.	6.08%	12/09/2029	7,668,267	0.40
6,987,500	Genesys Cloud Services, Inc.	9.33%	30/01/2032	5,104,008	0.27
5,970,000	Great Outdoors Group LLC	7.58%	23/01/2032	4,357,248	0.23
7,403,987	Greystar Real Estate Partners LLC	7.05%	21/08/2030	5,423,251	0.28
3,783,371	Groupe Solmax	9.19%	29/05/2028	2,334,020	0.12
13,487,266	Hub International Ltd.	6.77%	20/06/2030	9,882,755	0.51
9,235,796	Ingram Micro, Inc.	6.56%	22/09/2031	6,779,769	0.35
7,468,730	Jane Street Group LLC	6.33%	15/12/2031	5,449,663	0.28
4,962,500	Lightning Power LLC	6.55%	18/08/2031	3,632,147	0.19
10,284,637	Lightstone Holdco LLC	10.03%	29/01/2027	7,524,630	0.39
2,477,372	Lumen Technologies, Inc.	6.79%	16/04/2029	1,788,640	0.09
2,487,322	Lumen Technologies, Inc.	6.79%	15/04/2030	1,795,115	0.09
1,293,285	Madison IAQ LLC	6.76%	21/06/2028	945,532	0.05
5,000,000	Madison IAQ LLC	7.51%	06/05/2032	3,663,134	0.19
5,924,471	Mauser Packaging Solutions Holding Co.	7.32%	15/04/2027	4,329,077	0.23
7,411,759	McAfee Corp.	7.32%	01/03/2029	5,263,872	0.27
13,842,533	Medline Borrower LP	6.58%	23/10/2028	10,124,439	0.53
6,512,598	MH SUB I LLC	8.58%	03/05/2028	4,467,356	0.23
4,407,835	MH SUB I LLC	8.58%	31/12/2031	2,803,455	0.15
2,000,000	MH SUB I LLC	10.58%	23/02/2029	1,289,452	0.07
8,244,067	MKS Instruments, Inc.	6.32%	17/08/2029	6,039,343	0.31
3,815,467	Nouryon Finance BV	7.51%	03/04/2028	2,800,840	0.15
9,405,938	NRG Energy, Inc.	6.03%	16/04/2031	6,885,344	0.36
9,738,926	Parexel International, Inc.	6.83%	15/11/2028	7,116,874	0.37
3,617,240	Peraton Corp.	8.18%	01/02/2028	2,337,737	0.12
5,635,112	Peraton Corp.	12.18%	01/02/2029	2,931,977	0.15
4,937,688	Phoenix Guarantor, Inc.	6.83%	21/02/2031	3,619,193	0.19
6,663,613	PMHC II, Inc.	8.64%	23/04/2029	4,259,247	0.22
3,898,563	Polaris Newco LLC	8.29%	02/06/2028	2,776,377	0.14
7,900,300	Prairie Acquiror LP	8.58%	01/08/2029	5,810,195	0.30

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Term Loans 27.89% (31 December 2024: 31.43%) (continued)					
United States Dollar (continued)					
6,932,700	Prime Security Services Borrower LLC	6.32%	15/10/2030	5,067,293	0.26
5,575,078	Project Sky Merger Sub, Inc.	8.18%	09/10/2028	3,921,900	0.20
7,715,000	Project Sky Merger Sub, Inc.	10.43%	10/10/2029	5,126,800	0.27
13,160,965	Proofpoint, Inc.	7.33%	31/08/2028	9,621,282	0.50
11,970,000	QualityTech LP	7.81%	04/11/2031	8,778,670	0.46
11,970,000	Quikrete Holdings, Inc.	6.58%	10/02/2032	8,733,903	0.45
9,310,000	Raven Acquisition Holdings LLC	7.58%	19/11/2031	6,796,433	0.35
7,408,190	SCIH Salt Holdings Inc.	7.28%	31/01/2029	5,414,220	0.28
11,919,975	Sedgwick Claims Management Services, Inc.	7.33%	31/07/2031	8,739,590	0.45
3,560,850	Seren Bidco AB	7.71%	16/11/2028	2,607,916	0.14
2,940,000	Talen Energy Supply LLC	6.81%	17/05/2030	2,152,979	0.11
5,000,000	The Edelman Financial Engines Center LLC	9.58%	20/10/2028	3,668,315	0.19
14,103,425	Transdigm, Inc.	6.80%	19/01/2032	10,318,961	0.54
11,118,564	Trident TPI Holdings, Inc.	8.05%	15/09/2028	7,982,875	0.42
7,596,774	Truist Insurance Holdings LLC	7.05%	06/05/2031	5,552,905	0.29
9,900,000	UKG, Inc.	7.31%	10/02/2031	7,259,868	0.38
11,940,000	White Cap Supply Holdings LLC	7.58%	19/10/2029	8,678,816	0.45
10,485,970	World Wide Technology Holding Co. LLC	6.56%	01/03/2030	7,699,863	0.40
4,810,000	Zayo Group Holdings, Inc.	7.44%	09/03/2027	3,347,870	0.17
Total United States Dollar				523,285,474	27.19
Total Term Loans				536,676,170	27.89
Number of Shares	Security Description			Fair Value GBP	% of Net Assets
Investment Funds 1.95% (31 December 2024: 0.00%)					
United States Dollar					
2,160,167	SPDR Portfolio High Yield Bond ETF			37,517,404	1.95
Total Investment Funds				37,517,404	1.95
Total Investments				1,746,626,062	90.77

Forward Currency Contracts 5.36% (31 December 2024: 0.48%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
GBP 11,692,169	USD 15,928,546	16/07/2025	UBS AG	1	69,230	0.00
GBP 377,133,005	EUR 437,761,177	16/07/2025	Goldman Sachs International	1	1,799,728	0.09
GBP 1,495,799,785	USD 1,912,384,332	16/07/2025	Westpac Banking Corp.	2	100,347,471	5.22
GBP 20,000,000	USD 26,614,590	16/07/2025	Standard Chartered Bank	1	579,536	0.03
GBP 10,680,810	USD 14,330,932	16/07/2025	Citibank NA	1	223,638	0.01

Brunel Multi Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 5.36% (31 December 2024: 0.48%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
GBP 9,738,821	USD 13,232,418	16/07/2025	Goldman Sachs International	1	83,226	0.01
<i>USD Hedged Classes</i>						
USD 300	GBP 219	16/07/2025	Goldman Sachs International	1	0	0.00
GBP 1,426	USD 1,865	16/07/2025	Standard Chartered Bank	5	65	0.00
GBP 484	USD 648	16/07/2025	Citibank NA	3	11	0.00
GBP 318	USD 427	16/07/2025	Royal Bank of Canada	2	7	0.00
GBP 208	USD 279	16/07/2025	Westpac Banking Corp.	1	4	0.00
Total Unrealised Gain on Forward Currency Contracts					103,102,916	5.36

Futures Contracts 0.59% (31 December 2024: 0.16%)

Number of Contracts	Description	Unrealised Gain GBP	% of Net Assets
(760)	Euro-Bobl September 2025	279,090	0.01
(140)	Euro-Bund September 2025	93,431	0.01
(147)	Euro-OAT September 2025	98,973	0.01
(340)	Euro-Schatz September 2025	46,084	0.00
1,459	US Treasury 10-Year Note (CBT) September 2025	2,233,161	0.12
1,644	US Treasury 10-Year Ultra Bond September 2025	2,734,389	0.14
275	US Treasury 2-Year Note (CBT) September 2025	182,080	0.01
5,359	US Treasury 5-Year Note (CBT) September 2025	5,059,543	0.26
223	US Treasury Long Bond (CBT) September 2025	523,679	0.03
Total Unrealised Gain on Futures Contracts		11,250,430	0.59

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,860,979,408	96.72

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.20)% (31 December 2024: (5.29)%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
USD 35,491,668	GBP 27,476,551	16/07/2025	Citibank NA	2	(1,578,551)	(0.08)
USD 14,328,431	GBP 10,673,527	16/07/2025	Royal Bank of Canada	1	(218,180)	(0.01)
USD 27,067,901	EUR 23,730,570	16/07/2025	Standard Chartered Bank	2	(595,178)	(0.03)
USD 19,635,883	GBP 15,361,367	16/07/2025	Goldman Sachs International	1	(1,033,213)	(0.06)
USD 1,392,078	EUR 1,200,000	16/07/2025	J.P. Morgan	2	(13,082)	(0.00)
USD 13,864,826	GBP 10,327,571	16/07/2025	UBS AG	1	(210,513)	(0.01)
GBP 6,512,213	USD 8,930,127	16/07/2025	Goldman Sachs International	1	(4,033)	(0.00)

Brunel Multi Asset Credit (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.20)% (31 December 2024: (5.29)%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
EUR 41,017,701	GBP 35,342,915	16/07/2025	Citibank NA	1	(174,633)	(0.01)
EUR 13,062,347	GBP 11,232,678	16/07/2025	Goldman Sachs International	1	(33,116)	(0.00)
<i>USD Hedged Classes</i>						
USD 1,760	GBP 1,320	16/07/2025	Westpac Banking Corp.	6	(36)	(0.00)
USD 18,242	GBP 14,236	16/07/2025	Citibank NA	3	(925)	(0.00)
USD 206	GBP 152	16/07/2025	Goldman Sachs International	1	(1)	(0.00)
USD 467	GBP 345	16/07/2025	J.P. Morgan	2	(4)	(0.00)
USD 17,731	GBP 13,872	16/07/2025	Standard Chartered Bank	2	(934)	(0.00)
GBP 195	USD 268	16/07/2025	UBS AG	1	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					(3,862,400)	(0.20)

Futures Contracts (0.05)% (31 December 2024: (0.38)%)

Number of Contracts	Description	Unrealised Loss GBP	% of Net Assets
(163)	Long Gilt September 2025	(402,872)	(0.02)
(142)	US Treasury Ultra Bond September 2025	(470,571)	(0.03)
Total Unrealised Loss on Futures Contracts		(873,443)	(0.05)

	Fair Value GBP	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,735,843)	(0.25)
Net Financial Assets at Fair Value through Profit or Loss	1,856,243,565	96.47
Other Net Assets	67,913,781	3.53
Net Assets Attributable to Holders of Redeemable Participating Shares	1,924,157,346	100.00

Climate Transition Global Credit

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 31.24% (31 December 2024: 34.25%)					
Euro					
200,000	A2A SpA	5.00%	11/06/2029	178,210	0.08
200,000	Accor SA	7.25%	11/01/2029	189,952	0.09
134,276	Adler Financing Sarl	8.25%	31/12/2028	120,797	0.06
150,000	Ahlstrom Holding 3 Oy	3.63%	04/02/2028	126,879	0.06
100,000	Albion Financing 1 Sarl/Aggreko Holdings, Inc.	5.38%	21/05/2030	88,070	0.04
100,000	Alexandrite Monnet UK Holdco plc	10.50%	15/05/2029	94,616	0.04
200,000	Allwyn Entertainment Financing UK plc	7.25%	30/04/2030	182,552	0.09
100,000	Almaviva-The Italian Innovation Co. SpA	5.00%	30/10/2030	85,821	0.04
100,000	Alstria Office AG	5.50%	20/03/2031	87,721	0.04
300,000	Amber Finco plc	6.63%	15/07/2029	270,498	0.13
370,000	American Tower Corp.	0.40%	15/02/2027	308,345	0.14
100,000	APA Infrastructure Ltd.	7.13%	09/11/2083	94,132	0.04
200,000	Aroundtown SA	0.63%	09/07/2025	172,113	0.08
100,000	Ashland Services BV	2.00%	30/01/2028	83,129	0.04
140,000	Assemblin Caverion Group AB	5.85%	01/07/2031	120,496	0.06
299,000	Athene Global Funding	0.37%	10/09/2026	250,945	0.12
100,000	Atos SE	5.00%	18/12/2030	73,420	0.03
200,000	Atos SE	9.00%	18/12/2029	192,108	0.09
419,000	Barclays plc	2.89%	31/01/2027	361,833	0.17
200,000	Bayer AG	5.38%	25/03/2082	173,198	0.08
100,000	BCP V Modular Services Finance II plc	4.75%	30/11/2028	84,586	0.04
150,000	BCP V Modular Services Finance plc	6.75%	30/11/2029	115,155	0.05
108,000	Benteler International AG	7.25%	15/06/2031	96,043	0.05
200,000	Benteler International AG	9.38%	15/05/2028	179,302	0.08
150,000	Bertrand Franchise Finance SAS	5.99%	18/07/2030	126,563	0.06
300,000	Birkenstock Financing Sarl	5.25%	30/04/2029	261,732	0.12
300,000	BNP Paribas SA	0.25%	13/04/2027	254,177	0.12
185,000	Boels Topholding BV	5.75%	15/05/2030	165,072	0.08
207,000	Bubbles Bidco SpA	6.50%	30/09/2031	180,799	0.08
100,000	Castello BC Bidco SpA	6.48%	14/11/2031	86,517	0.04
200,000	Castellum AB	3.13%	02/12/2026	168,411	0.08
300,000	CECONOMY AG	6.25%	15/07/2029	269,626	0.13
250,000	Centrient Holding BV	6.75%	30/05/2030	218,836	0.10
100,000	Cheplapharm Arzneimittel GmbH	7.13%	15/06/2031	86,698	0.04
150,000	Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	131,591	0.06
225,000	Cirsa Finance International Sarl	10.38%	30/11/2027	203,389	0.10

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 31.24% (31 December 2024: 34.25%) (continued)					
Euro (continued)					
100,000	CMA CGM SA	5.00%	15/01/2031	86,129	0.04
300,000	CPI Property Group SA	1.50%	27/01/2031	215,256	0.10
300,000	CPI Property Group SA	3.75%	28/04/2028	238,994	0.11
102,000	CPI Property Group SA	7.50%	26/03/2031	85,293	0.04
150,000	CT Investment GmbH	6.38%	15/04/2030	133,196	0.06
200,000	CTEC II GmbH	5.25%	15/02/2030	146,729	0.07
150,000	Cullinan Holdco Scsp	4.63%	15/10/2026	111,258	0.05
103,000	Currenta Group Holdings Sarl	5.50%	15/05/2030	90,424	0.04
200,000	Deutsche Lufthansa AG	5.25%	15/01/2055	170,922	0.08
484,000	Digital Dutch Finco BV	0.63%	15/07/2025	416,357	0.19
100,000	Dolcetto Holdco SpA	5.63%	14/07/2032	86,382	0.04
200,000	EDP SA	4.75%	29/05/2054	176,443	0.08
200,000	Electricite de France SA	5.63%	17/06/2032	178,322	0.08
400,000	Electricite de France SA	7.50%	06/09/2028	379,172	0.18
299,000	Elior Group SA	5.63%	15/03/2030	262,680	0.12
100,000	Enel SpA	4.75%	27/02/2029	88,560	0.04
150,000	Energizer Gamma Acquisition BV	3.50%	30/06/2029	123,461	0.06
128,000	Engineering - Ingegneria Informatica - SpA	11.13%	15/05/2028	116,378	0.05
367,000	Ephios Subco 3 Sarl	7.88%	31/01/2031	339,685	0.16
150,000	Eroski S Coop	10.63%	30/04/2029	138,931	0.07
185,000	Essendi SA	5.50%	15/11/2031	162,046	0.08
200,000	Eurofins Scientific SE	6.75%	24/04/2028	183,728	0.09
100,000	Eutelsat SA	2.25%	13/07/2027	83,393	0.04
200,000	Fedrigoni SpA	6.13%	15/06/2031	164,880	0.08
200,000	Fibercop SpA	1.63%	18/01/2029	157,564	0.07
177,000	Fibercop SpA	7.88%	31/07/2028	167,437	0.08
100,000	Flora Food Management BV	6.88%	02/07/2029	87,387	0.04
142,000	Flos B&b Italia SpA	5.85%	15/12/2029	117,685	0.06
104,000	Fnac Darty SA	4.75%	01/04/2032	92,130	0.04
200,000	Fnac Darty SA	6.00%	01/04/2029	180,106	0.08
200,000	General Motors Financial Co., Inc.	3.90%	12/01/2028	176,809	0.08
141,000	Globalworth Real Estate Investments Ltd.	6.25%	31/03/2030	123,197	0.06
150,000	Grifols SA	3.88%	15/10/2028	123,477	0.06
500,000	Grifols SA	7.50%	01/05/2030	449,268	0.21
250,000	Gruenthal GmbH	4.13%	15/05/2028	215,845	0.10
134,000	Grupo Antolin-Irausa SA	10.38%	30/01/2030	81,843	0.04
150,000	Heimstaden AB	8.38%	29/01/2030	135,148	0.06

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 31.24% (31 December 2024: 34.25%) (continued)					
Euro (continued)					
907,000	Heimstaden Bostad AB	1.13%	21/01/2026	768,613	0.36
100,000	Heimstaden Bostad AB	2.63%	01/02/2027	81,805	0.04
200,000	Heimstaden Bostad AB	3.00%	29/10/2027	160,614	0.08
198,000	Heimstaden Bostad AB	6.25%	04/12/2029	171,465	0.08
150,000	HT Troplast GmbH	9.38%	15/07/2028	135,582	0.06
276,000	IHO Verwaltungs GmbH	7.00%	15/11/2031	250,706	0.12
500,000	Iliad Holding SASU	5.63%	15/10/2028	438,151	0.20
200,000	Iliad Holding SASU	6.88%	15/04/2031	183,550	0.09
100,000	INEOS Quattro Finance 2 plc	8.50%	15/03/2029	85,820	0.04
500,000	Islandsbanki HF	4.63%	27/03/2028	450,917	0.21
140,000	Italmatch Chemicals SpA	10.00%	06/02/2028	126,379	0.06
100,000	Kapla Holding SAS	5.48%	31/07/2030	86,486	0.04
100,000	Koninklijke KPN NV	6.00%	21/09/2027	91,440	0.04
170,000	Kronos International, Inc.	9.50%	15/03/2029	157,724	0.07
300,000	Leasys SpA	3.38%	25/01/2029	261,686	0.12
304,000	Leasys SpA	3.88%	12/10/2027	267,366	0.12
116,000	LHMC Finco 2 Sarl	8.63%	15/05/2030	103,901	0.05
107,000	Lottomatica Group SpA	4.88%	31/01/2031	94,532	0.04
200,000	Loxam SAS	4.50%	15/04/2027	171,966	0.08
100,000	Lune Holdings Sarl	5.63%	15/11/2028	34,966	0.02
177,000	Medtronic Global Holdings SCA	1.13%	07/03/2027	149,332	0.07
200,000	Monitchem HoldCo 3 SA	8.75%	01/05/2028	174,076	0.08
100,000	Multiversity SpA	6.44%	30/10/2028	86,414	0.04
110,000	National Grid North America, Inc.	0.41%	20/01/2026	93,718	0.04
150,000	Neopharmed Gentili SpA	7.13%	08/04/2030	135,374	0.06
100,000	Nexans SA	4.25%	11/03/2030	88,797	0.04
243,000	Nidda Healthcare Holding GmbH	5.63%	21/02/2030	213,488	0.10
200,000	Odido Group Holding BV	5.50%	15/01/2030	172,128	0.08
400,000	Olympus Water US Holding Corp.	9.63%	15/11/2028	361,488	0.17
303,000	Ontex Group NV	5.25%	15/04/2030	266,176	0.12
400,000	Orsted A/S	5.13%	14/03/2024	346,925	0.16
100,000	Pachelbel Bidco SpA	7.13%	17/05/2031	92,688	0.04
150,000	PCF GmbH	4.75%	15/04/2029	107,235	0.05
300,000	PEU Fin plc	7.25%	01/07/2028	267,865	0.12
100,000	Playtech plc	5.88%	28/06/2028	88,467	0.04
500,000	ProGroup AG	5.38%	15/04/2031	426,869	0.20
300,000	Proximus SADP	4.75%	02/07/2031	258,325	0.12

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 31.24% (31 December 2024: 34.25%) (continued)					
Euro (continued)					
100,000	Q-Park Holding I BV	5.13%	15/02/2030	88,702	0.04
200,000	RAY Financing LLC	6.03%	15/07/2031	173,009	0.08
100,000	Roquette Freres SA	5.49%	25/11/2029	87,112	0.04
100,000	Rossini Sarl	6.75%	31/12/2029	90,818	0.04
150,000	Sappi Papier Holding GmbH	4.50%	15/03/2032	126,874	0.06
300,000	Schaeffler AG	4.50%	28/03/2030	258,290	0.12
100,000	Sigma Holdco BV	8.63%	15/04/2031	85,661	0.04
100,000	SNF Group SACA	4.50%	15/03/2032	88,426	0.04
100,000	Sudzucker International Finance BV	5.95%	28/05/2030	85,062	0.04
100,000	Synthomer plc	7.38%	02/05/2029	85,261	0.04
151,000	TeamSystem SpA	5.00%	01/07/2031	129,976	0.06
263,759	Techem Verwaltungsgesellschaft 674 mbH	6.00%	30/07/2026	227,068	0.11
177,000	Techem Verwaltungsgesellschaft 675 mbH	4.63%	15/07/2032	149,903	0.07
500,000	Telefonica Europe BV	7.13%	23/08/2028	470,908	0.22
100,000	Teva Pharmaceutical Finance Netherlands II BV	4.38%	09/05/2030	87,654	0.04
191,000	Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/2029	186,064	0.09
180,000	TK Elevator Holdco GmbH	6.63%	15/07/2028	155,345	0.07
200,000	TK Elevator Midco GmbH	4.38%	15/07/2027	172,062	0.08
300,000	Transportes Aereos Portugueses SA	5.13%	15/11/2029	259,699	0.12
100,000	Trivium Packaging Finance BV	6.63%	15/07/2030	89,013	0.04
600,000	Unibail-Rodamco-Westfield SE	4.88%	04/07/2030	517,878	0.24
300,000	United Group BV	6.75%	15/02/2031	264,504	0.12
100,000	Veolia Environnement SA	2.50%	20/01/2029	82,395	0.04
100,000	Verisure Holding AB	5.50%	15/05/2030	89,355	0.04
400,000	Verisure Midholding AB	5.25%	15/02/2029	345,643	0.16
500,000	Virgin Media Finance plc	3.75%	15/07/2030	409,923	0.19
900,000	Volkswagen Financial Services AG	3.25%	19/05/2027	783,295	0.36
387,000	Volkswagen Financial Services AG	3.75%	10/09/2026	337,979	0.16
350,000	Walgreens Boots Alliance, Inc.	2.13%	20/11/2026	295,572	0.14
215,000	Westlake Corp.	1.63%	17/07/2029	173,888	0.08
300,000	ZF Europe Finance BV	3.00%	23/10/2029	223,418	0.10
100,000	Ziggo Bond Co. BV	6.13%	15/11/2032	80,924	0.04
100,000	Ziggo BV	2.88%	15/01/2030	80,733	0.04
Total Euro				26,405,295	12.28
Pound Sterling					
43,304	AA Bond Co. Ltd.	6.50%	31/01/2026	43,385	0.02

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 31.24% (31 December 2024: 34.25%) (continued)					
Pound Sterling (continued)					
100,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	4.88%	01/06/2028	96,352	0.04
89,000	Anheuser-Busch InBev SA/NV	4.00%	24/09/2025	89,099	0.04
125,000	B&M European Value Retail SA	6.50%	27/11/2031	126,500	0.06
307,000	Barclays plc	3.25%	12/02/2027	301,646	0.14
100,000	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV	8.50%	15/01/2031	107,662	0.05
100,000	British Telecommunications plc	8.38%	20/12/2083	107,727	0.05
279,000	Co-operative Group Holdings 2011 Ltd.	7.50%	08/07/2026	282,821	0.13
300,000	CPUK Finance Ltd.	6.50%	28/08/2026	300,307	0.14
128,000	Deuce Finco plc	5.50%	15/06/2027	127,644	0.06
100,000	Edge Finco plc	8.13%	15/08/2031	104,662	0.05
100,000	Flutter Treasury DAC	6.13%	04/06/2031	100,809	0.05
151,000	Jerrold Finco plc	7.50%	15/06/2031	152,421	0.07
200,000	Kier Group plc	9.00%	15/02/2029	213,500	0.10
300,000	Maison Finco plc	6.00%	31/10/2027	298,615	0.14
200,000	Miller Homes Group Finco plc	7.00%	15/05/2029	201,981	0.09
125,000	Morgan Stanley	2.63%	09/03/2027	121,596	0.06
229,000	NatWest Group plc	2.88%	19/09/2026	229,076	0.11
135,000	Ocado Group plc	11.00%	15/06/2030	131,962	0.06
198,000	Pinnacle Bidco plc	10.00%	11/10/2028	210,276	0.10
100,000	Punch Finance plc	7.88%	30/12/2030	102,275	0.05
200,000	RAC Bond Co. plc	5.25%	04/11/2027	198,261	0.09
230,000	Santander UK Group Holdings plc	7.10%	16/11/2027	237,753	0.11
100,000	Travis Perkins plc	3.75%	17/02/2026	98,612	0.04
168,000	TVL Finance plc	10.25%	28/04/2028	168,473	0.08
192,000	UBS Group AG	2.75%	08/08/2025	192,091	0.09
200,000	UBS Group AG	7.00%	30/09/2027	206,706	0.10
200,000	Vodafone Group plc	4.88%	03/10/2078	201,757	0.09
150,000	Waga Bondco Ltd.	8.50%	15/06/2030	147,799	0.07
204,000	Wolseley Group Finco plc	9.75%	31/01/2031	207,221	0.10
Total Pound Sterling				5,108,989	2.38
United States Dollar					
200,000	Access Bank plc	6.13%	21/09/2026	144,049	0.07
200,000	Aegea Finance Sarl	9.00%	20/01/2031	155,109	0.07
1,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.00%	29/10/2028	695,432	0.32
350,000	AES Corp. (The)	6.95%	15/07/2055	249,792	0.12
240,000	Africa Finance Corp.	7.50%	21/01/2030	170,459	0.08

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 31.24% (31 December 2024: 34.25%) (continued)					
United States Dollar (continued)					
500,000	Air Lease Corp.	5.10%	01/03/2029	372,994	0.17
323,000	Akbank TAS	9.37%	14/03/2029	240,761	0.11
200,000	Ambipar Lux Sarl	9.88%	06/02/2031	138,042	0.06
800,000	AT&T, Inc.	2.30%	01/06/2027	563,146	0.26
254,000	Avianca Midco 2 plc	9.63%	14/02/2030	171,102	0.08
200,000	Axis Bank Ltd.	4.10%	08/09/2026	142,027	0.07
400,000	Azule Energy Finance plc	8.13%	23/01/2030	289,415	0.13
350,000	Banco Davivienda SA	6.65%	22/04/2031	227,546	0.11
300,000	Banco de Credito e Inversiones SA	8.75%	08/05/2029	231,138	0.11
225,000	Banco Mercantil del Norte SA	6.63%	24/01/2032	152,458	0.07
400,000	Banco Santander SA	5.18%	19/11/2025	292,245	0.14
200,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	143,605	0.07
375,000	Bank of America Corp.	6.63%	01/05/2030	284,093	0.13
300,000	Bank of East Asia Ltd. (The)	6.75%	27/06/2034	221,949	0.10
200,000	Banque Ouest Africaine de Developpement	8.20%	13/02/2055	146,267	0.07
265,000	Bell Telephone Co. of Canada or Bell Canada	6.88%	15/09/2055	198,702	0.09
600,000	Bell Telephone Co. of Canada or Bell Canada	7.00%	15/09/2055	445,199	0.21
350,000	Booz Allen Hamilton, Inc.	5.95%	15/04/2035	259,851	0.12
177,683	Borr IHC Ltd./Borr Finance LLC	10.00%	15/11/2028	118,530	0.05
500,000	BPCE SA	6.92%	14/01/2046	380,750	0.18
200,000	Braskem Netherlands Finance BV	8.50%	12/01/2031	127,716	0.06
935,000	Capital One Financial Corp.	6.18%	30/01/2036	694,930	0.32
300,000	CAS Capital No. 1 Ltd.	4.00%	12/07/2026	216,593	0.10
1,000,000	CDW LLC/CDW Finance Corp.	5.10%	01/03/2030	735,433	0.34
200,000	Cemex SAB de CV	5.13%	08/06/2026	143,643	0.07
200,000	Cemex SAB de CV	7.20%	10/06/2030	147,627	0.07
750,000	Centene Corp.	2.45%	15/07/2028	508,611	0.24
200,000	Cia de Minas Buenaventura SAA	6.80%	04/02/2032	148,429	0.07
750,000	Citigroup, Inc.	6.02%	24/01/2036	562,326	0.26
250,000	CK Hutchison International 24 Ltd.	5.50%	26/04/2034	187,979	0.09
480,000	CMS Energy Corp.	6.50%	01/06/2055	351,989	0.16
200,000	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	125,648	0.06
200,000	Commercial Bank PSQC (The)	4.50%	03/03/2026	143,219	0.07
425,000	Consolidated Energy Finance SA	12.00%	15/02/2031	304,584	0.14
226,000	Constellation Oil Services Holding SA	9.38%	07/11/2029	167,972	0.08
500,000	CVS Health Corp.	6.75%	10/12/2054	366,577	0.17
500,000	Diamondback Energy, Inc.	5.75%	18/04/2054	339,039	0.16

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 31.24% (31 December 2024: 34.25%) (continued)					
United States Dollar (continued)					
595,000	Dominion Energy, Inc.	6.63%	15/05/2055	441,739	0.21
200,000	Ecopetrol SA	8.88%	13/01/2033	150,663	0.07
300,000	EIG Pearl Holdings Sarl	4.39%	30/11/2046	170,410	0.08
300,000	Emirates NBD Bank PJSC	4.25%	27/02/2027	212,281	0.10
250,000	Energean Israel Finance Ltd.	4.88%	30/03/2026	180,675	0.08
207,000	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	7.25%	31/01/2041	153,458	0.07
650,000	First Quantum Minerals Ltd.	8.63%	01/06/2031	492,710	0.23
1,000,000	Ford Motor Credit Co. LLC	5.80%	08/03/2029	731,525	0.34
600,000	Fortune Star BVI Ltd.	5.05%	27/01/2027	421,801	0.20
520,000	Foundry JV Holdco LLC	5.90%	25/01/2033	393,737	0.18
1,295,000	Foundry JV Holdco LLC	6.30%	25/01/2039	989,874	0.46
200,000	Franshion Brilliant Ltd.	4.25%	23/07/2029	129,896	0.06
200,000	Fresnillo plc	4.25%	02/10/2050	106,514	0.05
349,000	FS Luxembourg Sarl	8.88%	12/02/2031	261,449	0.12
200,000	FWD Group Holdings Ltd.	7.64%	02/07/2031	160,668	0.07
300,000	Galaxy Pipeline Assets Bidco Ltd.	2.63%	31/03/2036	186,440	0.09
140,000	GE HealthCare Technologies, Inc.	4.80%	14/08/2029	103,691	0.05
910,000	General Motors Financial Co., Inc.	2.35%	26/02/2027	640,218	0.30
227,000	Geopark Ltd.	8.75%	31/01/2030	145,902	0.07
200,000	GLP China Holdings Ltd.	2.95%	29/03/2026	137,892	0.06
140,000	Gol Finance, Inc.	14.38%	06/06/2030	98,588	0.05
438,625	Greenko Power II Ltd.	4.30%	13/12/2028	301,433	0.14
200,000	Greensaif Pipelines Bidco Sarl	6.51%	23/02/2042	151,357	0.07
200,000	Greentown China Holdings Ltd.	8.45%	24/02/2028	148,591	0.07
240,000	Grupo Nutresa SA	8.00%	12/05/2030	183,807	0.09
500,000	HCA, Inc.	5.20%	01/06/2028	372,855	0.17
300,000	HDFC Bank Ltd.	3.70%	25/08/2026	212,365	0.10
200,000	IHS Holding Ltd.	6.25%	29/11/2028	142,407	0.07
945,000	Intel Corp.	4.75%	25/03/2050	563,117	0.26
200,000	Ivanhoe Mines Ltd.	7.88%	23/01/2030	145,797	0.07
300,000	KazMunayGas National Co. JSC	6.38%	24/10/2048	202,769	0.09
225,000	Latam Airlines Group SA	7.88%	15/04/2030	167,681	0.08
200,000	LD Celulose International GmbH	7.95%	26/01/2032	153,702	0.07
1,000,000	Lloyds Banking Group plc	5.46%	05/01/2028	739,826	0.34
200,000	Longfor Group Holdings Ltd.	3.95%	16/09/2029	118,658	0.06
300,000	MARB BondCo plc	3.95%	29/01/2031	194,272	0.09
1,000,000	Marvell Technology, Inc.	4.88%	22/06/2028	738,325	0.34

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 31.24% (31 December 2024: 34.25%) (continued)					
United States Dollar (continued)					
200,000	Meituan	3.05%	28/10/2030	134,703	0.06
300,000	Melco Resorts Finance Ltd.	5.63%	17/07/2027	218,676	0.10
200,000	Melco Resorts Finance Ltd.	5.75%	21/07/2028	142,956	0.07
200,000	Minera Mexico SA de CV	4.50%	26/01/2050	112,998	0.05
200,000	Minsur SA	4.50%	28/10/2031	135,885	0.06
300,000	Movida Europe SA	7.85%	11/04/2029	202,264	0.09
200,000	Muthoot Finance Ltd.	6.38%	23/04/2029	145,701	0.07
600,000	NatWest Group plc	4.96%	15/08/2030	443,010	0.21
200,000	Navoi Mining & Metallurgical Combinat	6.95%	17/10/2031	149,524	0.07
220,000	NextEra Energy Capital Holdings, Inc.	6.38%	15/08/2055	164,341	0.08
410,000	NextEra Energy Capital Holdings, Inc.	6.50%	15/08/2055	306,584	0.14
300,000	Oryx Funding Ltd.	5.80%	03/02/2031	222,749	0.10
750,000	Pacific Gas and Electric Co.	4.95%	01/07/2050	441,676	0.21
300,000	Petroleos Mexicanos	6.70%	16/02/2032	203,592	0.09
150,000	Pluspetrol SA	8.50%	30/05/2032	110,693	0.05
300,000	Power Finance Corp. Ltd.	4.50%	18/06/2029	215,794	0.10
200,000	Prosus NV	3.06%	13/07/2031	129,332	0.06
200,000	Prosus NV	3.83%	08/02/2051	93,954	0.04
200,000	QNB Finance Ltd.	4.88%	30/01/2029	148,740	0.07
290,000	Reinsurance Group of America, Inc.	6.65%	15/09/2055	211,456	0.10
400,000	Reliance Industries Ltd.	3.63%	12/01/2052	201,438	0.09
200,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries	4.50%	14/07/2028	138,615	0.06
255,000	Rogers Communications, Inc.	7.00%	15/04/2055	190,709	0.09
500,000	Rogers Communications, Inc.	7.13%	15/04/2055	370,020	0.17
400,000	Saavi Energia Sarl	8.88%	10/02/2035	304,959	0.14
337,990	Samarco Mineracao SA	9.50%	30/06/2031	242,620	0.11
400,000	Sands China Ltd.	5.40%	08/08/2028	294,255	0.14
1,000,000	Santander UK Group Holdings plc	4.86%	11/09/2030	729,038	0.34
350,000	Sasol Financing USA LLC	6.50%	27/09/2028	242,885	0.11
200,000	Saudi Arabian Oil Co.	5.75%	17/07/2054	137,162	0.06
455,000	Sempre	6.55%	01/04/2055	315,681	0.15
250,000	Shinhan Bank Co. Ltd.	4.50%	12/04/2028	183,564	0.09
500,000	SierraCol Energy Andina LLC	6.00%	15/06/2028	338,084	0.16
300,000	SK Hynix, Inc.	6.50%	17/01/2033	236,726	0.11
300,000	Stillwater Mining Co.	4.00%	16/11/2026	214,029	0.10
200,000	Studio City Finance Ltd.	5.00%	15/01/2029	134,023	0.06
298,000	Telecom Argentina SA	9.50%	18/07/2031	227,249	0.11

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 31.24% (31 December 2024: 34.25%) (continued)					
United States Dollar (continued)					
300,000	Thaioil Treasury Center Co. Ltd.	3.75%	18/06/2050	140,012	0.06
400,000	Trident Energy Finance plc	12.50%	30/11/2029	293,089	0.14
200,000	Trust Fibra Uno	6.95%	30/01/2044	129,934	0.06
280,000	Türkiye Vakıflar Bankası TAO	9.00%	12/10/2028	216,920	0.10
200,000	Vanke Real Estate Hong Kong Co. Ltd.	3.98%	09/11/2027	119,541	0.06
200,000	Vedanta Resources Finance II plc	10.88%	17/09/2029	151,510	0.07
600,000	VTR Finance NV	6.38%	15/07/2028	418,689	0.19
1,295,000	Warnermedia Holdings, Inc.	3.76%	15/03/2027	881,897	0.41
1,930,000	Warnermedia Holdings, Inc.	5.05%	15/03/2042	916,349	0.43
300,000	WE Soda Investments Holding plc	9.50%	06/10/2028	228,817	0.11
300,000	Wynn Macau Ltd.	5.13%	15/12/2029	210,535	0.10
200,000	Wynn Macau Ltd.	5.63%	26/08/2028	143,571	0.07
390,000	Yapi ve Kredi Bankası A/S	9.74%	04/04/2029	292,960	0.14
391,000	YPF SA	9.50%	17/01/2031	300,791	0.14
300,000	Zorlu Enerji Elektrik Üretim A/S	11.00%	23/04/2030	202,314	0.09
Total United States Dollar				35,636,683	16.58
Total Corporate Bonds				67,150,967	31.24
Government Bonds 0.47% (31 December 2024: 0.66%)					
Euro					
600,000	Ivory Coast Government Bond	6.88%	17/10/2040	441,029	0.21
Total Euro				441,029	0.21
United States Dollar					
200,000	Dominican Republic Government Bond	6.85%	27/01/2045	144,744	0.07
200,000	Egypt Government Bond	7.63%	29/05/2032	135,362	0.06
200,000	El Salvador Government Bond	9.25%	17/04/2030	154,888	0.07
200,000	South Africa Government Bond	7.30%	20/04/2052	131,715	0.06
Total United States Dollar				566,709	0.26
Total Government Bonds				1,007,738	0.47

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Number of Shares	Security Description	Fair Value GBP	% of Net Assets
Investment Funds 63.50% (31 December 2024: 60.54%)			
Pound Sterling			
9,904,195	Neuberger Berman Global Flexible Credit Income Fund	132,419,089	61.59
Total Pound Sterling		132,419,089	61.59
United States Dollar			
69,680	iShares iBoxx \$ High Yield Corporate Bond ETF	4,100,917	1.91
Total United States Dollar		4,100,917	1.91
Total Investment Funds		136,520,006	63.50
Total Investments		204,678,711	95.21

Forward Currency Contracts 1.87% (31 December 2024: 0.37%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
GBP 30,646,978	EUR 35,567,768	16/07/2025	Citibank NA	1	151,430	0.07
GBP 59,621,214	USD 76,399,297	16/07/2025	J.P. Morgan	2	3,873,228	1.80
<i>USD Hedged Classes</i>						
GBP 326	USD 419	16/07/2025	State Street Bank and Trust Co.	3	20	0.00
GBP 46	USD 59	16/07/2025	Goldman Sachs International	1	3	0.00
GBP 124	USD 166	16/07/2025	Standard Chartered Bank	2	3	0.00
GBP 65	USD 88	16/07/2025	Westpac Banking Corp.	1	1	0.00
GBP 47	USD 63	16/07/2025	Royal Bank of Canada	1	0	0.00
GBP 56	USD 76	16/07/2025	Citibank NA	1	1	0.00
USD 99	GBP 72	16/07/2025	Standard Chartered Bank	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts					4,024,686	1.87

Futures Contracts 0.23% (31 December 2024: 0.64%)

Number of Contracts	Description	Unrealised Gain GBP	% of Net Assets
(83)	Euro-Bobl September 2025	30,475	0.02
(11)	Euro-Bund September 2025	7,341	0.00
(22)	Euro-OAT September 2025	14,810	0.01
(49)	Euro-Schatz September 2025	6,643	0.00
88	US Treasury 10-Year Note (CBT) September 2025	146,742	0.07
11	US Treasury 2-Year Note (CBT) September 2025	6,115	0.00
274	US Treasury 5-Year Note (CBT) September 2025	281,190	0.13
Total Unrealised Gain on Futures Contracts		493,316	0.23

Climate Transition Global Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	209,196,713	97.31

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.60)% (31 December 2024: (1.66)%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
EUR 2,396,748	GBP 2,068,215	16/07/2025	Citibank NA	2	(13,261)	(0.01)
EUR 844,292	GBP 733,584	16/07/2025	J.P. Morgan	1	(9,694)	(0.00)
EUR 812,580	GBP 700,000	16/07/2025	Standard Chartered Bank	1	(3,300)	(0.00)
GBP 1,181,078	USD 1,619,600	16/07/2025	Goldman Sachs International	1	(731)	(0.00)
USD 22,226,131	GBP 17,375,610	16/07/2025	J.P. Morgan	2	(1,157,371)	(0.54)
USD 1,279,314	GBP 1,000,000	16/07/2025	Citibank NA	1	(66,494)	(0.03)
USD 775,737	GBP 600,000	16/07/2025	Standard Chartered Bank	1	(33,951)	(0.02)

USD Hedged Classes

GBP 59	USD 81	16/07/2025	State Street Bank and Trust Co.	1	0	(0.00)
USD 11,320	GBP 8,876	16/07/2025	J.P. Morgan	2	(615)	(0.00)
USD 364	GBP 275	16/07/2025	Westpac Banking Corp.	3	(9)	(0.00)
USD 315	GBP 237	16/07/2025	Citibank NA	2	(7)	(0.00)
USD 135	GBP 99	16/07/2025	Goldman Sachs International	2	(1)	(0.00)
USD 208	GBP 153	16/07/2025	State Street Bank and Trust Co.	2	(2)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					(1,285,436)	(0.60)

Futures Contracts (0.05)% (31 December 2024: (0.54)%)

Number of Contracts	Description	Unrealised Loss GBP	% of Net Assets
(10)	Long Gilt September 2025	(24,716)	(0.01)
(10)	US Treasury Long Bond (CBT) September 2025	(23,845)	(0.01)
(21)	US Treasury Ultra Bond September 2025	(69,592)	(0.03)
Total Unrealised Loss on Futures Contracts		(118,153)	(0.05)

	Fair Value GBP	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,403,589)	(0.65)
Net Financial Assets at Fair Value through Profit or Loss	207,793,124	96.66
Other Net Assets	7,183,506	3.34
Net Assets Attributable to Holders of Redeemable Participating Shares	214,976,630	100.00

Climate Transition Multi-Asset Credit

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Asset Backed Securities 10.10% (31 December 2024: 11.61%)					
Euro					
1,200,000	Bridgepoint CLO IV DAC, Series 4X, Class DR	5.14%	20/01/2039	1,046,326	1.09
1,000,000	Bridgepoint CLO VI DAC, Series 6X, Class D	5.94%	14/11/2036	869,547	0.91
750,000	CVC Cordatus Loan Fund XXVIII DAC, Series 28X, Class D	7.89%	15/08/2036	645,319	0.68
1,250,000	Fernhill Park CLO DAC, Series 1X, Class D	6.03%	15/04/2037	1,092,758	1.14
1,000,000	Harvest CLO XXVII DAC, Series 27X, Class D	5.68%	15/07/2034	862,356	0.90
1,000,000	OAK Hill European Credit Partners V DAC, Series 2016-5X, Class DR	5.84%	21/01/2035	867,567	0.91
1,000,000	OCP Euro CLO DAC, Series 2024-10X, Class D	5.49%	20/10/2037	864,042	0.90
1,000,000	OCP Euro CLO DAC, Series 2024-9X, Class D	6.09%	20/04/2038	864,575	0.91
1,200,000	Trinitas Euro CLO VIII DAC, Series 8X, Class D	5.73%	15/01/2038	1,035,483	1.08
Total Euro				8,147,973	8.52
Pound Sterling					
256,000	Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X	6.17%	28/05/2039	263,159	0.28
Total Pound Sterling				263,159	0.28
United States Dollar					
95,000	CD Mortgage Trust, Series 2017-CD5, Class C	4.26%	15/08/2050	66,001	0.07
101,000	GS Mortgage Securities Trust, Series 2015-GS1, Class AS	4.04%	10/11/2048	71,637	0.07
59,000	GS Mortgage Securities Trust, Series 2016-GS2, Class B	3.76%	10/05/2049	42,164	0.04
66,000	GS Mortgage Securities Trust, Series 2016-GS2, Class C	4.85%	10/05/2049	46,570	0.05
120,000	GS Mortgage Securities Trust, Series 2016-GS4, Class B	3.97%	10/11/2049	83,345	0.09
131,000	GS Mortgage Securities Trust, Series 2017-GS6, Class B	3.87%	10/05/2050	85,263	0.09
122,000	JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class C	4.65%	15/02/2047	85,563	0.09
235,000	Morgan Stanley Capital I Trust, Series 2017-H1, Class B	4.08%	15/06/2050	164,771	0.17
146,000	Morgan Stanley Capital I Trust, Series 2018-H3, Class AS	4.43%	15/07/2051	104,558	0.11
176,000	Morgan Stanley Capital I Trust, Series 2018-L1, Class AS	4.64%	15/10/2051	125,685	0.13
90,000	Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4, Class C	4.83%	15/12/2048	64,669	0.07
232,000	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6, Class B	3.81%	15/11/2049	163,849	0.17
108,000	Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class B	4.03%	15/09/2050	74,156	0.08
100,000	Wells Fargo Commercial Mortgage Trust, Series 2017-C39, Class C	4.12%	15/09/2050	67,210	0.07
Total United States Dollar				1,245,441	1.30
Total Asset Backed Securities				9,656,573	10.10
Corporate Bonds 57.17% (31 December 2024: 62.09%)					
Euro					
300,000	Abertis Infraestructuras Finance BV	4.87%	28/11/2029	264,049	0.28

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
Euro (continued)					
200,000	ABN AMRO Bank NV	4.75%	22/09/2027	171,144	0.18
200,000	ABN AMRO Bank NV	6.88%	22/09/2031	184,803	0.19
100,000	Accor SA	4.88%	06/06/2030	88,045	0.09
100,000	Accor SA	7.25%	11/01/2029	94,976	0.10
101,000	Albion Financing 1 Sarl/Aggreko Holdings, Inc.	5.38%	21/05/2030	88,950	0.09
150,000	Allwyn Entertainment Financing UK plc	7.25%	30/04/2030	136,914	0.14
128,000	Almaviva-The Italian Innovation Co. SpA	5.00%	30/10/2030	109,851	0.11
300,000	Amber Finco plc	6.63%	15/07/2029	270,498	0.28
300,000	American Tower Corp.	0.95%	05/10/2030	229,899	0.24
100,000	Ashland Services BV	2.00%	30/01/2028	83,129	0.09
500,000	AT&T, Inc.	2.45%	15/03/2035	388,431	0.41
200,000	Banco Bilbao Vizcaya Argentaria SA	8.38%	21/06/2028	190,381	0.20
337,000	Banijay Entertainment SAS	7.00%	01/05/2029	303,127	0.32
100,000	BCP V Modular Services Finance II plc	4.75%	30/11/2028	84,586	0.09
100,000	BCP V Modular Services Finance plc	6.75%	30/11/2029	76,770	0.08
200,000	Birkenstock Financing Sarl	5.25%	30/04/2029	174,488	0.18
700,000	BPCE SA	5.13%	25/01/2035	635,387	0.66
250,000	Bubbles Bidco SpA	6.23%	30/09/2031	215,865	0.23
372,000	CECONOMY AG	6.25%	15/07/2029	334,336	0.35
250,000	Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	219,319	0.23
200,000	Cirsa Finance International Sarl	4.50%	15/03/2027	172,113	0.18
143,000	Cirsa Finance International Sarl	7.88%	31/07/2028	128,163	0.13
600,000	Commerzbank AG	4.25%	09/10/2027	503,818	0.53
200,000	Cooperatieve Rabobank UA	3.25%	29/12/2026	169,082	0.18
200,000	CPI Property Group SA	1.50%	27/01/2031	143,504	0.15
204,000	CPI Property Group SA	7.50%	26/03/2031	170,586	0.18
200,000	Credit Agricole SA	6.50%	23/09/2029	181,297	0.19
150,000	CT Investment GmbH	6.38%	15/04/2030	133,196	0.14
250,000	CTEC II GmbH	5.25%	15/02/2030	183,411	0.19
103,000	Currenta Group Holdings Sarl	5.50%	15/05/2030	90,424	0.09
300,000	Dana Financing Luxembourg Sarl	8.50%	15/07/2031	280,840	0.29
600,000	Digital Dutch Finco BV	1.25%	01/02/2031	459,253	0.48
132,000	Dolcetto Holdco SpA	5.63%	14/07/2032	114,024	0.12
300,000	Dufry One BV	3.38%	15/04/2028	257,310	0.27
118,000	Dufry One BV	4.50%	23/05/2032	102,017	0.11
250,000	Ephios Subco 3 Sarl	7.88%	31/01/2031	231,393	0.24
300,000	Eroski S Coop	10.63%	30/04/2029	277,862	0.29

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
Euro (continued)					
200,000	Erste Group Bank AG	4.25%	15/10/2027	168,626	0.18
267,000	Fedrigoni SpA	6.13%	15/06/2031	220,114	0.23
100,000	Fibercop SpA	6.88%	15/02/2028	91,832	0.10
148,000	Fibercop SpA	7.88%	31/07/2028	140,004	0.15
150,000	Flora Food Management BV	6.88%	02/07/2029	131,081	0.14
200,000	Flutter Treasury DAC	5.00%	29/04/2029	178,552	0.19
121,000	Fnac Darty SA	4.75%	01/04/2032	107,190	0.11
300,000	Fnac Darty SA	6.00%	01/04/2029	270,159	0.28
100,000	Forvia SE	5.63%	15/06/2030	86,249	0.09
100,000	Grifols SA	3.88%	15/10/2028	82,318	0.09
100,000	Grifols SA	7.50%	01/05/2030	89,854	0.09
150,000	Heimstaden Bostad AB	3.63%	13/10/2026	126,082	0.13
500,000	Heimstaden Bostad Treasury BV	0.75%	06/09/2029	383,907	0.40
300,000	IHO Verwaltungs GmbH	8.75%	15/05/2028	270,136	0.28
190,000	Iliad Holding SASU	5.38%	15/04/2030	168,047	0.18
100,000	INEOS Quattro Finance 2 plc	8.50%	15/03/2029	85,820	0.09
500,000	ING Groep NV	4.75%	23/05/2034	464,462	0.49
400,000	Intesa Sanpaolo SpA	7.00%	20/05/2032	368,769	0.38
150,000	Koninklijke KPN NV	6.00%	21/09/2027	137,160	0.14
200,000	Lorca Telecom Bondco SA	4.00%	18/09/2027	172,041	0.18
284,000	Lottomatica Group SpA	5.38%	01/06/2030	254,504	0.27
107,000	Mehilainen Yhtiot Oy	5.13%	30/06/2032	92,630	0.10
100,000	Motion Finco Sarl	7.38%	15/06/2030	80,789	0.08
500,000	National Grid plc	2.95%	30/03/2030	429,631	0.45
305,000	Nidda Healthcare Holding GmbH	5.63%	21/02/2030	267,958	0.28
250,000	Odido Group Holding BV	5.50%	15/01/2030	215,160	0.22
150,000	Olympus Water US Holding Corp.	9.63%	15/11/2028	135,558	0.14
203,000	Ontex Group NV	5.25%	15/04/2030	178,329	0.19
300,000	PEU Fin plc	7.25%	01/07/2028	267,865	0.28
250,000	Playtech plc	5.88%	28/06/2028	221,167	0.23
600,000	PPG Industries, Inc.	1.40%	13/03/2027	505,822	0.53
212,000	Q-Park Holding I BV	4.25%	01/09/2030	183,482	0.19
100,000	Q-Park Holding I BV	5.13%	01/03/2029	88,806	0.09
235,000	Rossini Sarl	6.75%	31/12/2029	213,423	0.22
100,000	Schaeffler AG	4.75%	14/08/2029	87,202	0.09
300,000	Schaeffler AG	5.38%	01/04/2031	263,638	0.28
103,000	Telecom Italia SpA	7.88%	31/07/2028	99,518	0.10

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
Euro (continued)					
300,000	Telefonica Europe BV	6.14%	03/02/2030	276,499	0.29
222,000	Teva Pharmaceutical Finance Netherlands II BV	7.38%	15/09/2029	216,263	0.23
200,000	TK Elevator Midco GmbH	4.38%	15/07/2027	172,062	0.18
100,000	Trivium Packaging Finance BV	6.63%	15/07/2030	89,013	0.09
600,000	UBS Group AG	1.00%	24/06/2027	507,195	0.53
100,000	UGI International LLC	2.50%	01/12/2029	80,309	0.08
200,000	UniCredit SpA	3.88%	03/06/2027	168,969	0.18
300,000	United Group BV	6.75%	15/02/2031	264,504	0.28
250,000	Verisure Midholding AB	5.25%	15/02/2029	216,027	0.23
500,000	Verizon Communications, Inc.	4.25%	31/10/2030	455,314	0.48
200,000	Vmed O2 UK Financing I plc	5.63%	15/04/2032	176,521	0.18
300,000	Ziggo Bond Co. BV	3.38%	28/02/2030	225,058	0.23
Total Euro				18,118,860	18.94
Pound Sterling					
150,000	B&M European Value Retail SA	4.00%	15/11/2028	142,875	0.15
365,000	Centrica plc	6.50%	21/05/2055	371,158	0.39
200,000	Coventry Building Society	8.75%	11/06/2029	210,508	0.22
150,000	CPUK Finance Ltd.	4.50%	28/08/2027	147,329	0.15
100,000	Flutter Treasury DAC	6.13%	04/06/2031	100,809	0.11
200,000	Nationwide Building Society	7.50%	20/12/2030	203,000	0.21
170,000	Ocado Group plc	11.00%	15/06/2030	166,175	0.17
223,000	Pinnacle Bidco plc	10.00%	11/10/2028	236,826	0.25
203,000	Punch Finance plc	7.88%	30/12/2030	207,618	0.22
200,000	TVL Finance plc	10.25%	28/04/2028	200,563	0.21
Total Pound Sterling				1,986,861	2.08
United States Dollar					
125,000	1011778 BC ULC/New Red Finance, Inc.	4.00%	15/10/2030	85,099	0.09
170,000	1261229 BC Ltd.	10.00%	15/04/2032	125,233	0.13
15,000	AAR Escrow Issuer LLC	6.75%	15/03/2029	11,351	0.01
600,000	AbbVie, Inc.	4.30%	14/05/2036	413,124	0.43
5,000	Acrisure LLC/Acrisure Finance, Inc.	6.75%	01/07/2032	3,704	0.00
95,000	Acrisure LLC/Acrisure Finance, Inc.	7.50%	06/11/2030	71,661	0.08
110,000	Acrisure LLC/Acrisure Finance, Inc.	8.25%	01/02/2029	83,129	0.09
600,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust	3.00%	29/10/2028	417,259	0.44
255,000	Ahead DB Holdings LLC	6.63%	01/05/2028	186,779	0.20

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
United States Dollar (continued)					
400,000	Air Lease Corp.	3.25%	01/10/2029	278,236	0.29
110,000	Albion Financing 1 Sarl/Aggreko Holdings, Inc.	7.00%	21/05/2030	82,120	0.09
420,000	Alfa SAB de CV	6.88%	25/03/2044	328,725	0.34
710,000	Alibaba Group Holding Ltd.	3.15%	09/02/2051	336,236	0.35
210,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	5.88%	01/11/2029	151,175	0.16
30,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.50%	01/10/2031	22,327	0.02
50,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	6.75%	15/04/2028	37,116	0.04
105,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	7.00%	15/01/2031	79,317	0.08
60,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer	7.38%	01/10/2032	45,188	0.05
320,000	Allied Universal Holdco LLC	7.88%	15/02/2031	244,161	0.26
395,000	Alpha Generation LLC	6.75%	15/10/2032	297,330	0.31
15,000	Amentum Holdings, Inc.	7.25%	01/08/2032	11,273	0.01
240,000	American Airlines, Inc.	5.75%	20/04/2029	175,094	0.18
50,000	Amsted Industries, Inc.	6.38%	15/03/2033	37,111	0.04
15,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	5.38%	15/06/2029	10,871	0.01
245,000	Antero Midstream Partners LP/Antero Midstream Finance Corp.	6.63%	01/02/2032	184,787	0.19
110,000	Archrock Partners LP/Archrock Partners Finance Corp.	6.63%	01/09/2032	81,837	0.09
170,000	Arcosa, Inc.	6.88%	15/08/2032	128,825	0.13
115,000	Aris Water Holdings LLC	7.25%	01/04/2030	86,652	0.09
135,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	5.88%	30/06/2029	98,744	0.10
50,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp.	6.63%	15/10/2032	37,159	0.04
165,000	AthenaHealth Group, Inc.	6.50%	15/02/2030	118,627	0.12
135,000	ATI, Inc.	5.13%	01/10/2031	96,369	0.10
205,000	Avient Corp.	7.13%	01/08/2030	154,407	0.16
200,000	Banco Bilbao Vizcaya Argentaria SA	7.75%	14/01/2032	148,314	0.16
250,000	Banco BTG Pactual SA	2.75%	11/01/2026	180,186	0.19
555,000	Banco Mercantil del Norte SA	6.63%	24/01/2032	376,063	0.39
500,000	Bank of America Corp.	2.88%	22/10/2030	341,592	0.36
175,000	Bank of America Corp.	6.63%	01/05/2030	132,577	0.14
190,000	Bank of New York Mellon Corp. (The)	3.75%	20/12/2026	135,761	0.14
120,000	Bath & Body Works, Inc.	6.63%	01/10/2030	90,344	0.09
220,000	Bausch + Lomb Corp.	8.38%	01/10/2028	167,767	0.18
65,000	Beazer Homes USA, Inc.	7.50%	15/03/2031	48,146	0.05
120,000	Bell Telephone Co. of Canada or Bell Canada	6.88%	15/09/2055	89,978	0.09
155,000	Bell Telephone Co. of Canada or Bell Canada	7.00%	15/09/2055	115,010	0.12
95,000	Blackstone Mortgage Trust, Inc.	7.75%	01/12/2029	73,795	0.08
110,000	Block, Inc.	6.50%	15/05/2032	82,871	0.09

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
United States Dollar (continued)					
750,000	BNP Paribas SA	2.59%	20/01/2028	531,391	0.56
285,000	Boeing Co. (The)	5.81%	01/05/2050	199,641	0.21
105,000	Bombardier, Inc.	7.25%	01/07/2031	80,527	0.08
160,000	Booz Allen Hamilton, Inc.	5.95%	15/04/2035	118,789	0.12
250,000	Broadcom, Inc.	4.80%	15/10/2034	180,311	0.19
160,000	BroadStreet Partners, Inc.	5.88%	15/04/2029	115,461	0.12
210,000	Builders FirstSource, Inc.	6.75%	15/05/2035	157,975	0.17
35,000	CACI International, Inc.	6.38%	15/06/2033	26,389	0.03
20,000	Caesars Entertainment, Inc.	4.63%	15/10/2029	13,941	0.01
45,000	Calderys Financing II LLC	11.75%	01/06/2028	34,128	0.04
35,000	Calderys Financing LLC	11.25%	01/06/2028	27,109	0.03
310,000	Capital One Financial Corp.	6.18%	30/01/2036	230,405	0.24
500,000	Capital One Financial Corp.	6.31%	08/06/2029	383,069	0.40
35,000	Capstone Copper Corp.	6.75%	31/03/2033	26,169	0.03
15,000	Carnival Corp.	6.00%	01/05/2029	11,067	0.01
80,000	Carnival Corp.	6.13%	15/02/2033	59,767	0.06
17,187	Carvana Co.	9.00%	01/12/2028	12,877	0.01
40,000	Carvana Co.	11.00%	01/06/2030	30,715	0.03
10,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	15/01/2034	6,501	0.01
165,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.25%	01/02/2031	112,557	0.12
55,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	15/08/2030	38,388	0.04
55,000	CCO Holdings LLC/CCO Holdings Capital Corp.	4.50%	01/05/2032	37,401	0.04
150,000	CCO Holdings LLC/CCO Holdings Capital Corp.	5.38%	01/06/2029	109,137	0.11
600,000	CDW LLC/CDW Finance Corp.	3.57%	01/12/2031	403,302	0.42
360,000	Cencosud SA	4.38%	17/07/2027	260,807	0.27
600,000	Centene Corp.	2.45%	15/07/2028	406,889	0.43
265,000	CFAMC II Co. Ltd.	5.00%	19/11/2025	193,780	0.20
165,000	Champions Financing, Inc.	8.75%	15/02/2029	116,382	0.12
165,000	Charles Schwab Corp. (The)	4.00%	01/06/2026	118,749	0.12
75,000	Charles Schwab Corp. (The)	5.00%	01/06/2027	54,675	0.06
165,000	Chart Industries, Inc.	7.50%	01/01/2030	126,208	0.13
600,000	Charter Communications Operating LLC/Charter Communications Operating Capital	2.80%	01/04/2031	390,576	0.41
90,000	Churchill Downs, Inc.	5.75%	01/04/2030	65,933	0.07
175,000	Churchill Downs, Inc.	6.75%	01/05/2031	131,417	0.14
270,000	Citigroup, Inc.	5.61%	29/09/2026	197,482	0.21
500,000	Citigroup, Inc.	6.17%	25/05/2034	382,103	0.40

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
United States Dollar (continued)					
90,000	Citigroup, Inc.	7.13%	15/08/2029	67,858	0.07
135,000	Clear Channel Outdoor Holdings, Inc.	5.13%	15/08/2027	97,456	0.10
165,000	Cloud Software Group, Inc.	6.50%	31/03/2029	121,606	0.13
215,000	CMS Energy Corp.	6.50%	01/06/2055	157,662	0.17
112,000	CommScope LLC	9.50%	15/12/2031	85,650	0.09
210,000	Comstock Resources, Inc.	6.75%	01/03/2029	153,704	0.16
210,000	Cougar JV Subsidiary LLC	8.00%	15/05/2032	163,500	0.17
165,000	CSC Holdings LLC	11.75%	31/01/2029	114,601	0.12
500,000	CVS Health Corp.	5.13%	21/02/2030	371,573	0.39
90,000	CVS Health Corp.	6.75%	10/12/2054	65,984	0.07
225,000	Dominion Energy, Inc.	6.63%	15/05/2055	167,044	0.17
65,000	Electricite de France SA	9.13%	15/03/2033	53,620	0.06
55,000	Ellucian Holdings, Inc.	6.50%	01/12/2029	41,147	0.04
100,000	Excelebrate Energy LP	8.00%	15/05/2030	76,983	0.08
60,000	FMG Resources August 2006 Pty. Ltd.	4.38%	01/04/2031	40,944	0.04
130,000	FMG Resources August 2006 Pty. Ltd.	5.88%	15/04/2030	96,126	0.10
180,000	FMG Resources August 2006 Pty. Ltd.	6.13%	15/04/2032	133,701	0.14
795,000	Ford Motor Credit Co. LLC	6.80%	12/05/2028	599,749	0.63
60,000	Fortress Intermediate 3, Inc.	7.50%	01/06/2031	45,924	0.05
235,000	Garda World Security Corp.	8.25%	01/08/2032	176,130	0.18
250,000	GE HealthCare Technologies, Inc.	4.80%	14/08/2029	185,162	0.19
130,000	Gen Digital, Inc.	6.25%	01/04/2033	97,650	0.10
500,000	General Motors Financial Co., Inc.	3.60%	21/06/2030	341,577	0.36
88,000	Genesis Energy LP/Genesis Energy Finance Corp.	7.88%	15/05/2032	66,825	0.07
95,000	Genesis Energy LP/Genesis Energy Finance Corp.	8.00%	15/05/2033	72,539	0.08
75,000	Genesis Energy LP/Genesis Energy Finance Corp.	8.88%	15/04/2030	58,155	0.06
100,000	Global Atlantic Fin Co.	7.95%	15/10/2054	76,154	0.08
160,000	Goat Holdco LLC	6.75%	01/02/2032	118,799	0.12
270,000	Goldman Sachs Group, Inc. (The)	1.43%	09/03/2027	192,802	0.20
600,000	Goldman Sachs Group, Inc. (The)	2.60%	07/02/2030	404,741	0.42
125,000	Goldman Sachs Group, Inc. (The)	7.50%	10/05/2029	96,274	0.10
215,325	Greenko Power II Ltd.	4.30%	13/12/2028	147,976	0.16
125,000	Group 1 Automotive, Inc.	6.38%	15/01/2030	93,839	0.10
600,000	HCA, Inc.	4.13%	15/06/2029	430,300	0.45
500,000	Healthpeak OP LLC	2.13%	01/12/2028	338,962	0.35
440,000	Healthpeak OP LLC	3.50%	15/07/2029	310,182	0.32
67,000	Herc Holdings, Inc.	7.00%	15/06/2030	51,092	0.05

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
United States Dollar (continued)					
52,000	Herc Holdings, Inc.	7.25%	15/06/2033	39,785	0.04
165,000	Hilcorp Energy I LP/Hilcorp Finance Co.	6.25%	15/04/2032	115,083	0.12
150,000	Hilcorp Energy I LP/Hilcorp Finance Co.	8.38%	01/11/2033	113,660	0.12
145,000	Howard Midstream Energy Partners LLC	7.38%	15/07/2032	111,361	0.12
400,000	HSBC Holdings plc	5.40%	11/08/2033	299,523	0.31
270,000	HSBC Holdings plc	7.39%	03/11/2028	209,285	0.22
395,000	HUB International Ltd.	7.25%	15/06/2030	301,441	0.32
51,000	Huntington Bancshares, Inc.	4.45%	15/10/2027	36,918	0.04
200,000	ING Groep NV	4.25%	16/05/2031	122,465	0.13
425,000	Intel Corp.	4.75%	25/03/2050	253,254	0.27
55,000	IQVIA, Inc.	6.25%	01/06/2032	41,238	0.04
65,000	ITT Holdings LLC	6.50%	01/08/2029	45,147	0.05
210,000	Jane Street Group/JSG Finance, Inc.	6.75%	01/05/2033	157,664	0.17
15,000	Jane Street Group/JSG Finance, Inc.	7.13%	30/04/2031	11,525	0.01
170,000	JELD-WEN, Inc.	4.88%	15/12/2027	115,352	0.12
500,000	JPMorgan Chase & Co.	2.58%	22/04/2032	325,958	0.34
315,000	JSW Steel Ltd.	5.05%	05/04/2032	213,315	0.22
20,000	Kaiser Aluminum Corp.	4.50%	01/06/2031	13,664	0.01
95,000	Kaiser Aluminum Corp.	4.63%	01/03/2028	67,874	0.07
470,000	KazMunayGas National Co. JSC	6.38%	24/10/2048	317,671	0.33
185,000	KB Home	7.25%	15/07/2030	139,846	0.15
270,000	Kinetik Holdings LP	5.88%	15/06/2030	198,825	0.21
15,000	Level 3 Financing, Inc.	6.88%	30/06/2033	11,146	0.01
55,622	Level 3 Financing, Inc.	11.00%	15/11/2029	46,611	0.05
265,000	LGI Homes, Inc.	7.00%	15/11/2032	184,244	0.19
45,000	LifePoint Health, Inc.	10.00%	01/06/2032	33,919	0.04
322,000	Lightning Power LLC	7.25%	15/08/2032	247,454	0.26
180,000	Madison IAQ LLC	5.88%	30/06/2029	129,304	0.14
85,000	Manitowoc Co., Inc. (The)	9.25%	01/10/2031	65,358	0.07
85,000	Mauser Packaging Solutions Holding Co.	7.88%	15/04/2027	63,122	0.07
150,000	Mauser Packaging Solutions Holding Co.	9.25%	15/04/2027	108,774	0.11
584,610	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	337,750	0.35
105,000	McGraw-Hill Education, Inc.	7.38%	01/09/2031	79,987	0.08
185,000	Medline Borrower LP	5.25%	01/10/2029	134,048	0.14
255,000	MEGlobal Canada ULC	5.88%	18/05/2030	192,822	0.20
75,000	Midcontinent Communications	8.00%	15/08/2032	57,988	0.06
255,000	Midwest Gaming Borrower LLC	4.88%	01/05/2029	179,365	0.19

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
United States Dollar (continued)					
120,000	MIWD Holdco II LLC	5.50%	01/02/2030	83,463	0.09
60,000	Molina Healthcare, Inc.	6.25%	15/01/2033	44,596	0.05
270,000	Morgan Stanley	4.21%	20/04/2028	196,697	0.21
750,000	Morgan Stanley	5.16%	20/04/2029	558,130	0.58
400,000	MPLX LP	5.00%	01/03/2033	287,985	0.30
750,000	NatWest Group plc	3.07%	22/05/2028	533,857	0.56
16,000	NCL Corp. Ltd.	5.88%	15/03/2026	11,737	0.01
85,000	NCL Corp. Ltd.	6.75%	01/02/2032	63,408	0.07
105,000	NextEra Energy Capital Holdings, Inc.	6.38%	15/08/2055	78,435	0.08
155,000	NextEra Energy Capital Holdings, Inc.	6.50%	15/08/2055	115,904	0.12
85,000	Noble Finance II LLC	8.00%	15/04/2030	63,211	0.07
165,000	Novelis Corp.	6.88%	30/01/2030	124,568	0.13
220,000	NRG Energy, Inc.	5.75%	15/07/2029	161,552	0.17
15,000	Olympus Water US Holding Corp.	7.25%	15/06/2031	11,174	0.01
360,000	Olympus Water US Holding Corp.	9.75%	15/11/2028	276,966	0.29
110,000	OneMain Finance Corp.	6.63%	15/05/2029	82,543	0.09
45,000	OneMain Finance Corp.	6.75%	15/03/2032	33,497	0.04
65,000	OneMain Finance Corp.	7.13%	15/09/2032	49,165	0.05
600,000	Oracle Corp.	4.00%	15/07/2046	337,988	0.35
125,000	Panther Escrow Issuer LLC	7.13%	01/06/2031	94,812	0.10
110,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer	5.88%	01/10/2028	80,220	0.08
20,000	Penn Entertainment, Inc.	4.13%	01/07/2029	13,533	0.01
115,000	PennyMac Financial Services, Inc.	6.88%	15/02/2033	86,123	0.09
115,000	PennyMac Financial Services, Inc.	6.88%	15/05/2032	85,858	0.09
480,000	Periama Holdings LLC	5.95%	19/04/2026	350,378	0.37
200,000	Petroleos Mexicanos	6.50%	23/01/2029	142,923	0.15
180,000	PNC Financial Services Group, Inc. (The)	3.40%	15/09/2026	127,182	0.13
30,000	Post Holdings, Inc.	6.25%	15/10/2034	22,071	0.02
130,000	Post Holdings, Inc.	6.38%	01/03/2033	95,968	0.10
100,000	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	31/08/2027	70,746	0.07
175,000	Prime Security Services Borrower LLC/Prime Finance, Inc.	6.25%	15/01/2028	128,020	0.13
70,000	Provident Funding Associates LP/PFG Finance Corp.	9.75%	15/09/2029	53,753	0.06
120,000	Quikrete Holdings, Inc.	6.38%	01/03/2032	90,104	0.09
55,000	Quikrete Holdings, Inc.	6.75%	01/03/2033	41,438	0.04
85,000	QXO Building Products, Inc.	6.75%	30/04/2032	64,056	0.07
130,000	Reinsurance Group of America, Inc.	6.65%	15/09/2055	94,791	0.10

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
United States Dollar (continued)					
335,000	Reliance Industries Ltd.	2.88%	12/01/2032	217,235	0.23
95,000	Resideo Funding, Inc.	6.50%	15/07/2032	71,110	0.07
45,000	RHP Hotel Properties LP/RHP Finance Corp.	6.50%	15/06/2033	33,803	0.04
170,000	RLJ Lodging Trust LP	4.00%	15/09/2029	115,850	0.12
55,000	Rocket Cos., Inc.	6.13%	01/08/2030	40,925	0.04
75,000	Rocket Cos., Inc.	6.38%	01/08/2033	56,069	0.06
115,000	Rogers Communications, Inc.	7.00%	15/04/2055	86,006	0.09
105,000	Rogers Communications, Inc.	7.13%	15/04/2055	77,704	0.08
60,000	Scientific Games Holdings LP/Scientific Games US FinCo, Inc.	6.63%	01/03/2030	42,229	0.04
15,000	Sealed Air Corp.	6.50%	15/07/2032	11,350	0.01
170,000	Sealed Air Corp.	7.25%	15/02/2031	130,721	0.14
275,000	SeaWorld Parks & Entertainment, Inc.	5.25%	15/08/2029	196,266	0.21
60,000	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc.	6.75%	15/08/2032	45,476	0.05
275,000	Six Flags Entertainment Corp.	7.25%	15/05/2031	206,360	0.22
50,000	Six Flags Entertainment Corp./Six Flags Theme Parks, Inc./Canada's Wonderland Co.	6.63%	01/05/2032	37,657	0.04
260,000	SNB Funding Ltd.	2.90%	29/01/2027	184,776	0.19
60,000	SPX FLOW, Inc.	8.75%	01/04/2030	45,466	0.05
245,000	Standard Industries, Inc.	3.38%	15/01/2031	160,463	0.17
145,000	Star Holding LLC	8.75%	01/08/2031	99,846	0.10
35,000	Starwood Property Trust, Inc.	6.50%	01/07/2030	26,397	0.03
180,000	Starwood Property Trust, Inc.	7.25%	01/04/2029	138,324	0.14
180,000	Surgery Center Holdings, Inc.	7.25%	15/04/2032	134,015	0.14
255,000	Suzano Austria GmbH	5.00%	15/01/2030	185,553	0.19
235,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp.	6.00%	01/09/2031	167,510	0.18
41,360	Team Health Holdings, Inc.	9.00%	30/06/2028	32,785	0.03
65,000	Tenet Healthcare Corp.	6.13%	01/10/2028	47,529	0.05
210,000	Terex Corp.	6.25%	15/10/2032	153,659	0.16
240,000	TK Elevator Holdco GmbH	7.63%	15/07/2028	175,447	0.18
90,000	TransDigm, Inc.	6.63%	01/03/2032	68,083	0.07
170,000	TransDigm, Inc.	6.75%	15/08/2028	126,834	0.13
20,000	TransMontaigne Partners LLC	8.50%	15/06/2030	15,195	0.02
100,000	Trident TPI Holdings, Inc.	12.75%	31/12/2028	77,501	0.08
130,000	Truist Financial Corp.	6.67%	01/09/2025	95,236	0.10
200,000	UBS Group AG	7.00%	10/02/2030	145,551	0.15
200,000	UBS Group AG	9.25%	13/11/2033	169,141	0.18
395,000	UKG, Inc.	6.88%	01/02/2031	299,259	0.31

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 57.17% (31 December 2024: 62.09%) (continued)					
United States Dollar (continued)					
15,000	United Rentals North America, Inc.	6.13%	15/03/2034	11,288	0.01
70,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	8.63%	15/06/2032	51,644	0.05
118,000	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC	10.50%	15/02/2028	91,344	0.10
175,000	US Bancorp	3.70%	15/01/2027	123,091	0.13
15,000	US Foods, Inc.	5.75%	15/04/2033	10,962	0.01
135,000	Veritiv Operating Co.	10.50%	30/11/2030	106,765	0.11
70,000	Veritiv Operating Co., Reg S	10.50%	30/11/2030	55,528	0.06
240,000	Viking Cruises Ltd.	7.00%	15/02/2029	176,783	0.19
205,000	Vistra Operations Co. LLC	7.75%	15/10/2031	159,104	0.17
250,000	VM Consolidated, Inc.	5.50%	15/04/2029	179,234	0.19
500,000	Vodafone Group plc	5.63%	10/02/2053	344,505	0.36
240,000	Wand NewCo 3, Inc.	7.63%	30/01/2032	184,215	0.19
1,015,000	Warnermedia Holdings, Inc.	5.05%	15/03/2042	481,914	0.50
15,000	WESCO Distribution, Inc.	6.63%	15/03/2032	11,389	0.01
130,000	White Cap Buyer LLC	6.88%	15/10/2028	94,795	0.10
110,000	Williams Scotsman, Inc.	7.38%	01/10/2031	84,544	0.09
220,000	Windsor Holdings III LLC	8.50%	15/06/2030	172,243	0.18
55,000	Windstream Services LLC/Windstream Escrow Finance Corp.	8.25%	01/10/2031	42,068	0.04
160,000	WR Grace Holdings LLC	7.38%	01/03/2031	119,653	0.13
180,000	XHR LP	4.88%	01/06/2029	127,384	0.13
205,000	XPO, Inc.	7.13%	01/02/2032	156,893	0.16
175,000	Zayo Group Holdings, Inc.	4.00%	01/03/2027	119,878	0.13
105,000	ZF North America Capital, Inc.	6.88%	23/04/2032	70,878	0.07
Total United States Dollar				34,582,470	36.15
Total Corporate Bonds				54,688,191	57.17
Term Loans 20.32% (31 December 2024: 24.85%)					
United States Dollar					
987,180	Allied Universal Holdco LLC	8.18%	12/05/2028	724,632	0.76
982,436	Alterra Mountain Co.	7.08%	17/08/2028	721,404	0.75
995,000	Apple Bidco LLC	6.83%	23/09/2031	725,638	0.76
987,500	AssuredPartners, Inc.	7.83%	14/02/2031	723,238	0.76
982,500	Bausch + Lomb Corp.	8.33%	29/09/2028	718,465	0.75
997,475	Caesars Entertainment, Inc.	6.58%	06/02/2031	728,356	0.76
984,694	Chariot Buyer LLC	7.68%	03/11/2028	720,612	0.75
738,778	CHG Healthcare Services, Inc.	7.33%	29/09/2028	541,594	0.57

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Term Loans 20.32% (31 December 2024: 24.85%) (continued)					
United States Dollar (continued)					
969,322	CommScope, Inc.	9.58%	18/12/2029	717,005	0.75
1,000,000	Covia Holdings LLC	7.57%	13/02/2032	733,086	0.77
985,050	Crosby US Acquisition Corp.	7.83%	16/08/2029	722,404	0.75
498,724	CSC Holdings LLC	8.81%	18/01/2028	359,596	0.38
498,684	CSC Holdings LLC	9.00%	15/04/2027	355,009	0.37
1,226,565	Dynasty Acquisition Co., Inc.	6.33%	31/10/2031	896,493	0.94
984,694	Engineered Machinery Holdings, Inc.	8.06%	19/05/2028	723,770	0.76
992,500	Epicor Software Corp.	7.08%	30/05/2031	726,926	0.76
990,635	First Advantage Holdings LLC	7.58%	31/10/2031	724,150	0.76
987,453	Flexera Software LLC	7.31%	03/03/2028	722,001	0.75
995,000	Focus Financial Partners LLC	7.08%	15/09/2031	725,369	0.76
845,059	Hub International Ltd.	6.77%	20/06/2030	619,215	0.65
812,454	Lightstone Holdco LLC	10.03%	29/01/2027	594,422	0.62
497,464	Lumen Technologies, Inc.	6.79%	16/04/2029	359,165	0.37
497,464	Lumen Technologies, Inc.	6.79%	15/04/2030	359,023	0.37
982,456	Mauser Packaging Solutions Holding Co.	7.32%	15/04/2027	717,892	0.75
989,993	McAfee Corp.	7.32%	01/03/2029	703,099	0.73
962,967	Nouryon Finance BV	7.51%	03/04/2028	706,890	0.74
987,538	Prairie Acquiror LP	8.58%	01/08/2029	726,274	0.76
997,500	Quikrete Holdings, Inc.	6.58%	10/02/2032	727,825	0.76
995,000	White Cap Supply Holdings LLC	7.58%	19/10/2029	723,235	0.76
270,000	Zayo Group Holdings, Inc.	7.44%	09/03/2027	187,926	0.20
Total Term Loans				19,434,714	20.32
Number of Shares	Security Description			Fair Value GBP	% of Net Assets
Investment Funds 3.87% (31 December 2024: 0.00%)					
United States Dollar					
213,281	SPDR Portfolio High Yield Bond ETF			3,704,227	3.87
Total Investment Funds				3,704,227	3.87
Total Investments				87,483,705	91.46

Forward Currency Contracts 4.66% (31 December 2024: 0.30%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
GBP 27,239,474	EUR 31,613,143	16/07/2025	Citibank NA	1	134,593	0.14
GBP 63,216,150	USD 80,768,167	16/07/2025	Citibank NA	2	4,280,233	4.47
GBP 545,086	USD 721,773	16/07/2025	State Street Bank and Trust Co.	1	18,414	0.02

Climate Transition Multi-Asset Credit (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 4.66% (31 December 2024: 0.30%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
GBP 556,839	USD 742,000	16/07/2025	Royal Bank of Canada	1	15,408	0.02
GBP 651,919	USD 885,781	16/07/2025	Goldman Sachs International	1	5,571	0.00
EUR 433,886	USD 500,000	16/07/2025	Standard Chartered Bank	1	7,164	0.01
<i>USD Hedged Classes</i>						
GBP 847	USD 1,087	16/07/2025	State Street Bank and Trust Co.	2	54	0.00
GBP 530	USD 709	16/07/2025	Standard Chartered Bank	3	13	0.00
GBP 300	USD 404	16/07/2025	Royal Bank of Canada	2	6	0.00
GBP 342	USD 458	16/07/2025	Citibank NA	2	8	0.00
GBP 443	USD 597	16/07/2025	Westpac Banking Corp.	2	7	0.00
USD 305	GBP 222	16/07/2025	Standard Chartered Bank	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts					4,461,471	4.66

Futures Contracts 0.56% (31 December 2024: 0.24%)

Number of Contracts	Description	Unrealised Gain GBP	% of Net Assets
(51)	Euro-Bobl September 2025	18,745	0.02
(19)	Euro-Bund September 2025	12,684	0.01
(2)	Euro-Buxl 30 Year Bond September 2025	2,774	0.00
(5)	Euro-OAT September 2025	3,361	0.00
(28)	Euro-Schatz September 2025	3,803	0.01
79	US Treasury 10-Year Note (CBT) September 2025	122,944	0.13
70	US Treasury 10-Year Ultra Bond September 2025	116,425	0.12
2	US Treasury 2-Year Note (CBT) September 2025	966	0.00
261	US Treasury 5-Year Note (CBT) September 2025	248,795	0.26
2	US Treasury Long Bond (CBT) September 2025	4,466	0.01
Total Unrealised Gain on Futures Contracts		534,963	0.56

	Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	92,480,139	96.68

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.05)% (31 December 2024: (2.57)%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
GBP 387,480	EUR 453,615	16/07/2025	Goldman Sachs International	1	(1,446)	(0.00)
GBP 486,028	EUR 575,625	16/07/2025	State Street Bank and Trust Co.	1	(7,508)	(0.01)
GBP 527,641	USD 723,548	16/07/2025	Goldman Sachs International	1	(327)	(0.00)

Climate Transition Multi-Asset Credit (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.05)% (31 December 2024: (2.57)%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
USD 836,291	GBP 646,424	16/07/2025	State Street Bank and Trust Co.	1	(36,189)	(0.04)
EUR 454,647	GBP 390,964	16/07/2025	Goldman Sachs International	1	(1,153)	(0.00)
<i>USD Hedged Classes</i>						
GBP 196	USD 269	16/07/2025	State Street Bank and Trust Co.	1	(1)	(0.00)
USD 17,917	GBP 14,038	16/07/2025	Standard Chartered Bank	1	(964)	(0.00)
USD 18,811	GBP 14,681	16/07/2025	Citibank NA	3	(955)	(0.00)
USD 1,784	GBP 1,338	16/07/2025	Westpac Banking Corp.	6	(36)	(0.00)
USD 394	GBP 290	16/07/2025	Goldman Sachs International	2	(2)	(0.00)
USD 698	GBP 514	16/07/2025	State Street Bank and Trust Co.	2	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					(48,586)	(0.05)

Futures Contracts (0.06)% (31 December 2024: (0.35)%)

Number of Contracts	Description	Unrealised Loss GBP	% of Net Assets
(8)	Long Gilt September 2025	(19,769)	(0.02)
(11)	US Treasury Ultra Bond September 2025	(36,453)	(0.04)
Total Unrealised Loss on Futures Contracts		(56,222)	(0.06)

	Fair Value GBP	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(104,808)	(0.11)
Net Financial Assets at Fair Value through Profit or Loss	92,375,331	96.57
Other Net Assets	3,283,179	3.43
Net Assets Attributable to Holders of Redeemable Participating Shares	95,658,510	100.00

European Private Loans I

Financial Assets at Fair Value through Profit or Loss

Number of shares	Security Description	Fair Value EUR	% of Net Assets
Special Purpose Vehicle 96.63% (31 December 2024: 96.54%)			
Euro			
96,550,278	Neuberger Berman EPL Fondo de Titulización	102,586,065	96.63
Total Special Purpose Vehicle		102,586,065	96.63
Total Investments		102,586,065	96.63
Net Financial Assets at Fair Value through Profit or Loss		102,586,065	96.63
Other Net Assets		3,572,387	3.37
Net Assets Attributable to Holders of Redeemable Participating Shares		106,158,452	100.00

European Private Loans II

Financial Assets at Fair Value through Profit or Loss

Number of shares	Security Description	Fair Value EUR	% of Net Assets
Special Purpose Vehicle 98.84% (31 December 2024: 100.15%)			
Euro			
37,480,000	Neuberger Berman EPL Fondo de Titulización	38,721,016	98.84
Total Special Purpose Vehicle		38,721,016	98.84
Total Investments		38,721,016	98.84
Net Financial Assets at Fair Value through Profit or Loss		38,721,016	98.84
Other Net Assets		455,281	1.16
Net Assets Attributable to Holders of Redeemable Participating Shares		39,176,297	100.00

European Senior Floating Rate Income

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 20.98% (31 December 2024: 19.04%)					
Euro					
500,000	888 Acquisitions Ltd.	7.78%	15/07/2028	499,281	0.42
421,000	Ardonagh Finco Ltd.	6.88%	15/02/2031	433,904	0.36
800,000	Assemblin Caverion Group AB	5.85%	01/07/2031	803,808	0.67
318,000	Bausch + Lomb Corp.	5.87%	15/01/2031	321,833	0.27
500,000	Benteler International AG	9.38%	15/05/2028	523,293	0.44
500,000	Bertrand Franchise Finance SAS	5.99%	18/07/2030	492,500	0.41
950,000	Bubbles Bidco SpA	6.23%	30/09/2031	957,600	0.80
458,000	Castello BC Bidco SpA	6.48%	14/11/2031	462,580	0.38
500,000	Centrient Holding BV	6.63%	30/05/2030	501,929	0.42
250,000	Cheplapharm Arzneimittel GmbH	7.50%	15/05/2030	256,033	0.21
201,000	Cullinan Holdco Scsp	7.03%	15/10/2026	174,431	0.15
416,000	Currenta Group Holdings Sarl	6.14%	15/05/2032	421,276	0.35
495,000	Duomo Bidco SpA	6.40%	15/07/2031	499,950	0.42
476,000	Energia Group Roi Financeco DAC	6.88%	31/07/2028	495,299	0.41
468,000	Engineering - Ingegneria Informatica - SpA	7.73%	15/02/2030	478,998	0.40
500,000	Fedrigoni SpA	5.98%	15/01/2030	488,876	0.41
350,000	Flora Food Management BV	6.88%	02/07/2029	357,055	0.30
494,000	Golden Goose SpA	5.89%	15/05/2031	502,546	0.42
400,000	Goldstory SAS	6.18%	01/02/2030	405,422	0.34
600,000	Grifols SA	2.25%	15/11/2027	587,194	0.49
550,000	Gruenthal GmbH	4.63%	15/11/2031	556,761	0.46
300,000	Grupo Antolin-Irausa SA	3.50%	30/04/2028	200,182	0.17
498,000	Guala Closures SpA	3.25%	15/06/2028	485,420	0.40
300,000	Guala Closures SpA	5.98%	29/06/2029	301,800	0.25
300,000	IPD 3 BV	5.35%	15/06/2031	300,000	0.25
400,000	Italmatch Chemicals SpA	7.48%	06/02/2028	404,281	0.34
600,000	Kapla Holding SAS	5.48%	31/07/2030	605,779	0.50
300,000	Lorca Telecom Bondco SA	4.00%	18/09/2027	301,261	0.25
405,000	Lottomatica Group SpA	4.88%	31/01/2031	417,704	0.35
500,000	Lottomatica Group SpA	5.25%	01/06/2031	504,580	0.42
300,000	Mangrove Luxco III Sarl	7.28%	15/07/2029	303,164	0.25
590,100	Manuchar Group Sarl	6.94%	07/07/2032	580,261	0.48
188,000	Mehilainen Yhtiot Oy	5.41%	30/06/2032	189,493	0.16
500,000	Miller Homes Group Finco plc	6.53%	15/10/2030	509,371	0.42
450,000	Monitchem HoldCo 3 SA	7.23%	01/05/2028	447,508	0.37
699,000	Multiversity SpA	6.44%	30/10/2028	705,146	0.59

European Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 20.98% (31 December 2024: 19.04%) (continued)					
Euro (continued)					
500,000	Neopharmed Gentili SpA	6.53%	08/04/2030	506,875	0.42
600,000	Nidda Healthcare Holding GmbH	5.90%	23/10/2030	606,329	0.50
800,000	Olympus Water US Holding Corp.	3.88%	01/10/2028	786,897	0.66
600,000	PLT VII Finance Sarl	5.48%	15/06/2031	603,000	0.50
300,000	PrestigeBidCo GmbH	6.03%	01/07/2029	302,925	0.25
450,000	ProGroup AG	5.13%	15/04/2029	457,490	0.38
571,000	RAY Financing LLC	6.03%	15/07/2031	576,625	0.48
198,982	Rossini Sarl	5.86%	31/12/2029	201,966	0.17
450,000	Sammontana Italia SpA	6.03%	15/10/2031	451,519	0.38
300,000	SCIL IV LLC/SCIL USA Holdings LLC	4.38%	01/11/2026	301,728	0.25
192,000	Stonegate Pub Co. Financing 2019 plc	8.77%	31/07/2029	195,840	0.16
500,000	TK Elevator Midco GmbH	4.38%	15/07/2027	502,161	0.42
593,000	Toucan FinCo Ltd./Toucan FinCo Can, Inc./Toucan FinCo US LLC	8.25%	15/05/2030	596,122	0.50
647,000	TVL Finance plc	5.73%	30/06/2030	630,259	0.52
721,000	United Group BV	6.39%	15/02/2031	722,889	0.60
Total Euro				23,919,144	19.92
Pound Sterling					
537,000	Maison Finco plc	6.00%	31/10/2027	623,998	0.52
566,000	RAC Bond Co. plc	5.25%	04/11/2027	655,001	0.54
Total Pound Sterling				1,278,999	1.06
Total Corporate Bonds				25,198,143	20.98
Term Loans 79.15% (31 December 2024: 75.78%)					
Euro					
1,000,000	A Friedrich Flender AG	5.44%	10/03/2028	998,875	0.83
500,000	Ace Bidco GmbH	6.32%	08/07/2031	502,033	0.42
500,000	ADB Safegate BV	6.08%	24/05/2032	502,188	0.42
500,000	AI Silk Midco	7.36%	04/03/2031	491,597	0.41
500,000	AI Sirona Luxembourg Acquisition Sarl	5.43%	29/09/2028	501,440	0.42
1,000,000	Albion Financing 3 Sarl	5.24%	16/08/2029	999,040	0.83
997,409	Allied Universal Holdco LLC	5.68%	12/05/2028	1,000,322	0.83
1,000,000	Amber Finco PLC	5.23%	07/06/2029	1,002,315	0.83
500,000	Artemis Acquisitions UK Ltd.	5.24%	04/07/2031	493,625	0.41
494,933	Artisan Newco BV	6.32%	01/04/2032	497,925	0.41
1,000,000	Athena Bidco SAS	5.23%	15/04/2031	1,002,220	0.83

European Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Term Loans 79.15% (31 December 2024: 75.78%) (continued)					
Euro (continued)					
1,000,000	Auris Luxembourg III Sarl	6.04%	28/02/2029	1,003,985	0.84
811,368	Automate Intermediate Holdings II Sarl	4.51%	30/07/2026	812,990	0.68
500,000	AVIV Group GmbH	6.10%	23/04/2032	502,033	0.42
1,000,000	Banijay Entertainment SAS	5.59%	10/02/2032	1,001,475	0.83
1,500,000	Barentz Bidco BV	5.23%	03/03/2031	1,490,625	1.24
500,000	Beach Acquisition Bidco LLC	3.75%	25/06/2032	500,313	0.42
1,000,000	Belfor Holdings, Inc.	5.43%	01/11/2030	1,002,500	0.83
500,000	Bellis Acquisition Co. plc	6.31%	12/05/2031	474,875	0.39
500,000	Belron UK Finance plc	5.15%	16/10/2031	501,278	0.42
1,000,000	Betclic Everest Group	5.39%	05/12/2031	1,003,470	0.84
1,000,000	Blitz 20-487 GmbH	5.49%	28/04/2028	1,000,415	0.83
500,000	Boluda Towage SL	5.54%	31/01/2030	502,955	0.42
1,000,000	Care Bidco SAS	5.73%	06/11/2028	1,003,125	0.83
1,000,000	Casper Bidco SASU	5.68%	21/03/2031	1,000,900	0.83
500,000	CD&R Firefly Bidco plc	5.43%	30/04/2029	498,230	0.41
1,000,000	Celeste Bidco BV	5.94%	20/07/2029	1,003,750	0.84
500,000	Cerelia Participation Holding	5.78%	24/06/2032	501,405	0.42
500,000	Cervantes Bidco SL	5.29%	03/12/2031	501,867	0.42
465,522	Chrysaor Bidco Sarl	5.55%	31/10/2031	467,366	0.39
1,000,000	Circet Europe	5.23%	13/10/2028	996,500	0.83
1,000,000	Clarios Global LP	5.18%	28/01/2032	1,001,005	0.83
1,000,000	Claudius Finance Parent Sarl	5.44%	10/07/2028	1,002,105	0.83
1,430,000	Cobham Ultra SeniorCo Sarl	5.84%	06/08/2029	1,426,425	1.19
500,000	CTEC III GmbH	5.76%	16/03/2029	484,660	0.40
957,000	Curium Bidco Sarl	5.73%	31/07/2029	959,871	0.80
1,000,000	Dedalus Finance GmbH	5.80%	17/05/2030	1,002,750	0.83
922,078	Delachaux SA	5.44%	16/04/2029	924,189	0.77
1,000,000	Edge Finco plc	5.54%	22/08/2031	1,003,520	0.84
32,679	Eleda Management AB	5.48%	02/04/2031	32,859	0.03
416,667	Eleda Management AB	5.48%	03/04/2031	418,952	0.35
1,000,000	Elsan SAS	5.48%	16/06/2031	998,405	0.83
561,138	Engineered Machinery Holdings, Inc.	5.73%	19/05/2028	563,592	0.47
1,000,000	Entain Holdings (Gibraltar) Ltd.	5.29%	30/06/2028	1,006,010	0.84
1,000,000	Ephios Subco 3 Sarl	5.62%	18/10/2030	1,002,610	0.83
1,000,000	Esmalglass-Itaca Group	7.03%	30/03/2029	996,045	0.83
1,000,000	Euro Ethnic Foods Bidco	4.91%	13/03/2028	1,001,130	0.83
1,000,000	Filtration Group Corp.	5.43%	23/10/2028	1,002,500	0.83

European Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Term Loans 79.15% (31 December 2024: 75.78%) (continued)					
Euro (continued)					
1,000,000	Financiere Mendel SAS	4.98%	08/11/2030	997,790	0.83
1,000,000	Galileo Global Education SA	5.38%	31/07/2031	995,005	0.83
500,000	Gategroup Fin Luxembourg SA	4.25%	28/05/2032	501,798	0.42
997,500	Genesys Cloud Services Holdings II LLC	5.44%	30/01/2032	995,944	0.83
1,000,000	Greenwich Bidco Ltd.	7.03%	08/03/2032	1,004,465	0.84
1,000,000	HIG Finance 2 Ltd.	5.56%	15/02/2031	1,003,005	0.83
994,000	Holding Socotec	5.23%	02/06/2028	997,295	0.83
1,000,000	Hunter Douglas Holding BV	5.23%	14/01/2032	990,465	0.82
315,461	IGT Holding IV AB	5.13%	31/03/2028	315,658	0.26
1,000,000	Inception Finco Sarl	5.48%	09/04/2031	1,002,085	0.83
300,000	Ineos Enterprises Holdings II Ltd.	6.01%	08/07/2030	300,500	0.25
1,000,000	INEOS Finance plc	5.43%	23/06/2031	980,080	0.82
500,000	Ineos Quattro Holdings UK Ltd.	6.43%	03/04/2029	476,805	0.40
1,000,000	Inspired Finco Holdings Ltd.	5.18%	28/02/2031	998,550	0.83
500,000	IVIRMA Group	3.50%	09/04/2031	501,043	0.42
1,000,000	Lernen Bidco Ltd.	6.10%	24/04/2029	1,004,090	0.84
500,000	Market Bidco Ltd.	6.63%	04/11/2030	494,845	0.41
1,560,000	MasOrange Holdco Ltd.	4.81%	25/03/2031	1,552,933	1.29
972,675	McAfee Corp.	5.69%	01/03/2029	962,676	0.80
500,000	Mediawan Financing	5.89%	08/07/2031	502,187	0.42
500,000	Mehilainen Yhtiot Oy	6.26%	05/08/2031	502,030	0.42
1,164,000	Modulaire Group Holdings Ltd.	6.16%	15/12/2028	1,161,579	0.97
500,000	Motion Finco Sarl	5.73%	12/11/2029	474,817	0.39
1,045,000	Neptune Bidco Sarl	6.24%	28/02/2030	1,047,696	0.87
1,166,000	Nidda Healthcare Holding GmbH	6.05%	21/02/2030	1,169,644	0.97
500,000	Nouryon Finance BV	5.74%	03/04/2028	502,137	0.42
633,857	Nx Arzneimittel	5.94%	15/12/2027	636,868	0.53
366,143	Nx Arzneimittel	5.94%	13/12/2027	367,882	0.31
1,000,000	Oat Bidco Ltd.	6.60%	07/11/2031	1,004,685	0.84
1,500,000	Odido Holding BV	5.13%	30/03/2029	1,499,378	1.25
1,000,000	Opal Bidco SAS	5.64%	28/04/2032	1,003,545	0.84
1,000,000	Parts Europe SA	5.49%	03/02/2031	1,004,195	0.84
500,000	Peer Holding III BV	4.73%	01/07/2031	501,040	0.42
469,970	Pegasus Bidco BV	5.64%	12/07/2029	472,209	0.39
1,000,000	Pharmanovia Bidco Ltd.	6.26%	28/02/2030	833,500	0.69
500,000	Pique Bidco SL	5.68%	18/12/2030	502,102	0.42
1,000,000	Platin2025 Sarl	5.13%	29/12/2028	992,290	0.83

European Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Term Loans 79.15% (31 December 2024: 75.78%) (continued)					
Euro (continued)					
1,000,000	POP Bidco SAS	6.69%	26/11/2031	1,006,000	0.84
1,000,000	Quimper AB	6.08%	29/03/2030	999,555	0.83
500,000	Radar Bidco Sarl	5.85%	04/04/2031	502,865	0.42
1,000,000	Ramsay Generale de Sante	5.49%	13/08/2031	997,775	0.83
1,000,000	Redhalo Midco (UK) Ltd.	6.11%	21/03/2031	1,000,715	0.83
500,000	Sandy Bidco BV	6.26%	17/08/2029	494,820	0.41
1,000,000	Schoen Klinik SE	4.98%	13/01/2031	997,085	0.83
1,000,000	Scientific Games Holdings LP	6.10%	04/04/2029	1,001,785	0.83
1,000,000	SCUR- Alpha 1503 GmbH	7.69%	28/03/2030	986,410	0.82
500,000	Seine Holdco SAS	5.52%	11/01/2031	501,815	0.42
1,000,000	Seren Bidco AB	5.66%	16/11/2028	1,004,375	0.84
1,000,000	Shilton Bidco Ltd.	5.98%	14/01/2030	1,003,440	0.84
500,000	Siaci Saint Honore	5.48%	16/11/2028	501,367	0.42
500,000	Skio Bidco BV	5.41%	19/05/2032	501,375	0.42
1,000,000	Solina Group Services	5.87%	31/07/2028	1,003,860	0.84
1,250,000	Spa Holdings 3 Oy	5.48%	04/02/2028	1,249,025	1.04
500,000	Speedster Bidco GmbH	5.88%	10/12/2031	502,045	0.42
500,000	Stage Entertainment BV	6.12%	01/06/2029	503,125	0.42
134,007	Summer (BC) Bidco B LLC	6.48%	31/01/2029	133,530	0.11
865,993	Summer BC Holdco B Sarl	6.48%	31/01/2029	862,910	0.72
500,000	Tackle Sarl	5.37%	22/05/2028	500,105	0.42
500,000	Tackle Sarl	5.70%	22/05/2028	500,415	0.42
1,000,000	Thevelia (US) LLC	5.23%	18/06/2029	999,375	0.83
1,000,000	TK Elevator Midco GmbH	5.85%	30/04/2030	999,090	0.83
500,000	Touchdown Acquirer, Inc.	5.69%	21/02/2031	498,908	0.41
500,000	Trivium Packaging Finance BV	6.48%	28/05/2030	499,625	0.42
500,000	TSG Solutions Holdings SA	6.18%	18/03/2032	502,813	0.42
1,500,000	Virgin Media Ireland Ltd.	5.47%	13/07/2029	1,498,020	1.25
1,000,000	Vivalto Sante SAS	5.18%	21/07/2028	1,004,110	0.84
1,000,000	VMED O2 UK Holdco 4 Ltd.	5.14%	31/01/2029	993,700	0.83
1,500,000	Windsor Holdings III LLC	4.73%	01/08/2030	1,488,750	1.24
496,073	Zayo Group Holdings, Inc.	5.18%	09/03/2027	464,654	0.39
500,000	ZF Invest	5.83%	14/07/2031	501,405	0.42
Total Term Loans				95,045,928	79.15
Total Investments				120,244,071	100.13

European Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.73% (31 December 2024: 0.33%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
EUR 3,442,527	USD 3,781,316	16/07/2025	Royal Bank of Canada	1	224,399	0.19
<i>USD Hedged Classes</i>						
EUR 124,101	USD 140,111	16/07/2025	Westpac Banking Corp.	4	4,858	0.00
EUR 92,051	USD 105,318	16/07/2025	UBS AG	3	2,419	0.00
EUR 168,443	USD 188,344	16/07/2025	Goldman Sachs International	5	8,151	0.01
EUR 37,389	USD 43,380	16/07/2025	Citibank NA	1	470	0.00
EUR 43,680	USD 50,485	16/07/2025	Royal Bank of Canada	2	714	0.00
<i>JPY Hedged Classes</i>						
EUR 4,893,017	JPY 795,618,691	16/07/2025	Citibank NA	3	197,481	0.16
EUR 6,527,059	JPY 1,060,270,540	16/07/2025	Goldman Sachs International	6	269,616	0.23
EUR 3,754,554	JPY 622,294,029	16/07/2025	Westpac Banking Corp.	3	81,935	0.07
EUR 2,321,064	JPY 379,958,228	16/07/2025	Royal Bank of Canada	2	78,649	0.07
EUR 1,753,645	JPY 296,500,197	16/07/2025	UBS AG	1	3,778	0.00
Total Unrealised Gain on Forward Currency Contracts					872,470	0.73
					Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					121,116,541	100.86

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (6.50)% (31 December 2024: (1.36)%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
EUR 3,461,017	GBP 2,979,860	16/07/2025	Royal Bank of Canada	1	(14,472)	(0.01)
<i>USD Hedged Classes</i>						
USD 1,841,139	EUR 1,675,298	16/07/2025	Citibank NA	2	(108,378)	(0.09)
USD 1,972,670	EUR 1,789,945	16/07/2025	UBS AG	6	(111,084)	(0.09)
USD 145,358	EUR 128,774	16/07/2025	Westpac Banking Corp.	4	(5,065)	(0.01)
USD 92,888	EUR 80,554	16/07/2025	Goldman Sachs International	4	(1,501)	(0.00)
USD 116,414	EUR 103,491	16/07/2025	Royal Bank of Canada	3	(4,417)	(0.00)
<i>JPY Hedged Classes</i>						
JPY 8,817,104,017	EUR 55,092,304	16/07/2025	Citibank NA	3	(3,056,031)	(2.55)
JPY 11,658,292,173	EUR 72,781,979	16/07/2025	Westpac Banking Corp.	3	(3,977,746)	(3.32)
JPY 1,608,075,265	EUR 9,847,265	16/07/2025	Goldman Sachs International	7	(356,820)	(0.30)
JPY 639,573,067	EUR 3,934,489	16/07/2025	Royal Bank of Canada	3	(159,893)	(0.13)
JPY 255,031,635	EUR 1,509,285	16/07/2025	UBS AG	1	(4,154)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					(7,799,561)	(6.50)

European Senior Floating Rate Income (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(7,799,561)	(6.50)
Net Financial Assets at Fair Value through Profit or Loss	113,316,980	94.36
Other Net Assets	6,764,970	5.64
Net Assets Attributable to Holders of Redeemable Participating Shares	120,081,950	100.00

Global Senior Floating Rate Income

Financial Assets at Fair Value through Profit or Loss

Number of shares	Security Description			Fair Value USD	% of Net Assets
Equities 0.99% (31 December 2024: 0.88%)					
United States Dollar					
219,767	Brock Holdings III LLC			2,650,390	0.67
75,797	Envision Healthcare Corp.			1,243,563	0.32
	Total Equities			3,893,953	0.99
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities 1.02% (31 December 2024: 1.43%)					
Euro					
1,000,000	CVC Cordatus Loan Fund XXX DAC, Series 30X, Class F2	10.37%	15/05/2037	1,189,818	0.30
850,000	Fair Oaks Loan Funding III DAC, Series 3X, Class ER	8.39%	15/10/2034	1,012,663	0.26
	Total Euro			2,202,481	0.56
United States Dollar					
1,000,000	Ballyrock CLO 28 Ltd., Series 2024-28X, Class C1	7.13%	20/01/2038	998,871	0.25
800,000	Invesco CLO Ltd., Series 2025-1X, Class D	7.38%	15/07/2038	804,103	0.21
	Total United States Dollar			1,802,974	0.46
	Total Asset Backed Securities			4,005,455	1.02
Corporate Bonds 2.03% (31 December 2024: 2.02%)					
Euro					
805,000	Grifols SA	2.25%	15/11/2027	924,781	0.23
600,000	Kleopatra Finco Sarl	4.25%	01/03/2026	666,366	0.17
	Total Euro			1,591,147	0.40
Pound Sterling					
371,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	4.88%	01/06/2028	489,853	0.13
	Total Pound Sterling			489,853	0.13
United States Dollar					
1,515,000	Ahlstrom Holding 3 Oy	4.88%	04/02/2028	1,446,970	0.37
1,240,000	Altice Financing SA	5.00%	15/01/2028	934,010	0.24
1,035,000	Altice France SA	5.50%	15/01/2028	871,988	0.22
415,000	Cablevision Lightpath LLC	3.88%	15/09/2027	400,243	0.10
329,000	Cumulus Media New Holdings, Inc.	8.00%	01/07/2029	92,943	0.02
770,000	Madison IAQ LLC	4.13%	30/06/2028	748,595	0.19
395,000	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	15/02/2029	399,371	0.10
595,000	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	31/08/2027	576,831	0.15

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds 2.03% (31 December 2024: 2.02%) (continued)					
United States Dollar (continued)					
460,000	Zayo Group Holdings, Inc.	4.00%	01/03/2027	431,810	0.11
Total United States Dollar				5,902,761	1.50
Total Corporate Bonds				7,983,761	2.03
Term Loans[^] 92.00% (31 December 2024: 96.96%)					
Euro					
520,000	CTEC III GmbH	5.76%	16/03/2029	591,675	0.15
980,952	Entain Holdings (Gibraltar) Ltd.	5.29%	30/06/2028	1,158,411	0.30
215,000	Grifols Worldwide Operations Ltd.	4.26%	15/11/2027	251,542	0.06
791,774	Rodenstock Holding GmbH	7.19%	29/06/2028	870,341	0.22
Total Euro				2,871,969	0.73
United States Dollar					
1,750,000	1261229 BC Ltd.	10.56%	08/10/2030	1,691,620	0.43
613,463	ABG Intermediate Holdings 2 LLC	6.58%	13/02/2032	613,079	0.16
1,710,914	Acrisure, LLC	7.33%	06/11/2030	1,708,903	0.43
1,005,000	Acrisure, LLC	7.58%	21/06/2032	1,005,000	0.26
1,161,240	Acuren Holdings, Inc.	7.08%	30/07/2031	1,163,963	0.30
572,934	ADMI Corp.	7.82%	23/12/2027	544,047	0.14
586,673	Agiliti Health, Inc	7.22%	01/05/2030	569,440	0.14
1,044,053	Ahead DB Holdings LLC	7.30%	03/02/2031	1,046,230	0.27
1,552,231	AL NGPL Holdings LLC	6.79%	14/04/2028	1,553,201	0.39
1,165,000	Albion Financing 3 Sarl	7.09%	30/05/2031	1,168,279	0.30
1,394,637	Alliant Holdings Intermediate LLC	7.07%	19/09/2031	1,396,534	0.36
1,465,736	Allied Universal Holdco LLC	8.18%	12/05/2028	1,474,377	0.37
581,215	Allwyn Entertainment Financing (US) LLC	6.23%	02/06/2031	578,795	0.15
1,776,575	Alpha Generation LLC	6.33%	30/09/2031	1,776,273	0.45
573,548	Alphia, Inc.	9.33%	03/10/2030	569,963	0.15
636,813	Alterra Mountain Co.	7.08%	17/08/2028	640,793	0.16
652,093	Alterra Mountain Co.	7.33%	31/05/2030	655,357	0.17
560,456	Altice Financing SA	9.12%	30/01/2026	524,026	0.13
663,304	Altice France SA	7.43%	31/07/2025	578,732	0.15
1,067,277	Altice France SA	9.76%	15/08/2028	969,739	0.25
1,633,500	Altium Packaging LLC	6.83%	11/06/2031	1,630,780	0.41
1,895,000	American Airlines, Inc.	7.58%	28/05/2032	1,909,686	0.49
220,000	American Trailer World Corp.	8.18%	03/03/2028	180,652	0.05

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 92.00% (31 December 2024: 96.96%) (continued)					
United States Dollar (continued)					
1,092,000	AmSpec Parent LLC	8.55%	22/12/2031	1,098,825	0.28
611,925	AmWINS Group, Inc.	6.58%	30/01/2032	612,825	0.16
1,341,450	Anchor Packaging LLC	7.56%	18/07/2029	1,350,002	0.34
1,970,063	Apex Group Treasury LLC	7.83%	27/02/2032	1,965,758	0.50
970,000	Apollo Commercial Real Estate Finance, Inc.	7.56%	13/06/2030	973,638	0.25
1,670,154	Apple Bidco LLC	6.83%	23/09/2031	1,669,110	0.42
1,420,686	Applied Systems, Inc.	6.80%	24/02/2031	1,428,564	0.36
514,228	ArchKey Holdings, Inc.	9.05%	10/10/2031	518,705	0.13
1,365,000	Arcline FM Holdings LLC	7.58%	24/06/2030	1,372,862	0.35
1,537,788	Arsenal AIC Parent LLC	7.08%	19/08/2030	1,538,557	0.39
1,063,498	Artera Services LLC	8.80%	18/02/2031	895,391	0.23
1,521,415	Ascend Learning LLC	7.33%	11/12/2028	1,522,913	0.39
397,318	Ascend Learning LLC	10.18%	10/12/2029	398,808	0.10
1,224,469	Ascensus Group Holdings, Inc.	7.33%	02/08/2028	1,228,295	0.31
852,792	ASP Dream Acquisition Co. LLC	8.68%	15/12/2028	827,209	0.21
1,240,000	Astoria Energy LLC	6.83%	14/06/2032	1,243,360	0.32
1,737,834	AthenaHealth Group, Inc.	7.08%	15/02/2029	1,738,052	0.44
1,277,124	Auris Luxembourg III Sarl	8.18%	28/02/2029	1,280,719	0.33
1,630,000	Avalara, Inc.	7.55%	26/03/2032	1,638,949	0.42
966,572	Aveanna Healthcare LLC	8.18%	17/07/2028	948,149	0.24
572,286	Aveanna Healthcare LLC	11.48%	07/12/2029	563,272	0.14
1,171,150	Azorra Soar TLB Finance Ltd.	7.82%	18/10/2029	1,177,738	0.30
1,424,255	Barentz Intl BV	7.65%	03/03/2031	1,422,924	0.36
1,406,843	Bausch + Lomb Corp.	8.33%	29/09/2028	1,409,777	0.36
290,000	Bausch + Lomb Corp.	8.67%	17/12/2030	290,908	0.07
1,595,422	BCP Renaissance Parent LLC	7.30%	31/10/2028	1,602,155	0.41
1,905,425	BCPE Empire Holdings, Inc.	7.58%	11/12/2030	1,896,851	0.48
1,371,563	BCPE Pequod Buyer, Inc.	7.58%	25/11/2031	1,375,506	0.35
1,158,165	Bella Holding Co. LLC	7.33%	10/05/2028	1,163,232	0.30
1,553,263	Belron Finance US LLC	7.05%	16/10/2031	1,562,233	0.40
1,180,063	Bending Spoons Operations SpA	9.56%	07/03/2031	1,189,651	0.30
935,000	Berkeley Resh Group LLC	7.55%	03/05/2032	939,591	0.24
1,329,967	Berlin Packaging LLC	7.82%	09/06/2031	1,336,244	0.34
790,000	Bingo Holdings I LLC	8.58%	11/06/2032	778,893	0.20
1,200,000	Blackstone Mortgage Trust, Inc.	7.33%	10/12/2030	1,202,628	0.31
249,046	Blackstone Mortgage Trust, Inc.	7.83%	09/05/2029	250,031	0.06
627,116	Boost Newco Borrower LLC	6.30%	31/01/2031	629,467	0.16

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans^a 92.00% (31 December 2024: 96.96%) (continued)					
United States Dollar (continued)					
569,375	Brazos Delaware II LLC	7.31%	11/02/2030	571,001	0.15
697,915	BrightView Landscapes LLC	6.28%	20/04/2029	698,497	0.18
1,826,550	Broadstreet Partners, Inc.	7.33%	16/06/2031	1,830,797	0.47
1,111,445	Brown Group Holding LLC	6.83%	01/07/2031	1,113,840	0.28
796,831	Brown Group Holding LLC, B-2 Term Loan	6.83%	01/07/2031	798,687	0.20
658,902	Caesars Entertainment, Inc.	6.58%	06/02/2031	659,318	0.17
210,519	Cardenas Markets LLC	11.15%	01/08/2029	194,230	0.05
427,459	Cast & Crew LLC	8.08%	29/12/2028	405,133	0.10
1,325,000	Catawba Nation Gaming Authority	9.05%	29/03/2032	1,343,219	0.34
656,389	Central Parent LLC	7.55%	06/07/2029	549,758	0.14
1,435,500	Champions Financing, Inc.	9.08%	06/02/2029	1,344,977	0.34
1,928,198	Chariot Buyer LLC	7.68%	03/11/2028	1,933,674	0.49
577,100	Charter Communications Operating LLC	6.55%	15/12/2031	578,652	0.15
551,398	CHG Healthcare Services, Inc.	7.33%	29/09/2028	553,931	0.14
1,372,065	Citco Funding LLC	6.93%	27/04/2028	1,380,297	0.35
1,332,417	Clydesdale Acquisition Holdings, Inc.	7.58%	01/04/2032	1,328,719	0.34
806,433	CMG Media Corp.	7.90%	18/06/2029	783,639	0.20
1,426,425	CNT Holdings I Corp.	6.78%	08/11/2032	1,431,553	0.36
1,226,925	Cogentrix Finance Holdco I LLC	7.08%	13/02/2032	1,230,612	0.31
925,714	CohnReznick Advisory LLC	8.30%	31/03/2032	923,400	0.23
993,576	CommScope, Inc.	9.58%	18/12/2029	1,007,134	0.26
737,086	Compass Power Generation LLC	7.56%	16/04/2029	742,153	0.19
1,556,957	ConnectWise LLC	8.06%	29/09/2028	1,566,852	0.40
1,164,282	Constant Contact, Inc.	8.52%	10/02/2028	1,118,683	0.28
1,375,504	Cornerstone Building Brands, Inc.	7.66%	12/04/2028	1,232,225	0.31
1,455,000	Cornerstone Generation LLC	7.03%	28/10/2031	1,464,094	0.37
570,000	Cotiviti, Inc.	7.07%	26/03/2032	567,982	0.14
983,435	Cotiviti, Inc.	7.07%	01/05/2031	980,057	0.25
1,230,000	Covia Holdings LLC	7.57%	13/02/2032	1,235,640	0.31
782,110	CPI Holdco B LLC	6.33%	19/05/2031	780,741	0.20
970,178	CQP Holdco LP	6.30%	31/12/2030	971,430	0.25
1,576,050	Creative Artists Agency LLC	7.08%	01/10/2031	1,582,528	0.40
1,130,000	Crown Equipment Corp.	6.57%	10/10/2031	1,130,237	0.29
1,449,408	CSC Holdings LLC	8.81%	18/01/2028	1,432,110	0.36
1,511,652	CSC Holdings LLC	9.00%	15/04/2027	1,474,677	0.37
1,222,275	Cushman & Wakefield US Borrower LLC	7.58%	31/01/2030	1,230,421	0.31
979,325	Dealer Tire Financial LLC	7.33%	02/07/2031	975,652	0.25

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans^a 92.00% (31 December 2024: 96.96%) (continued)					
United States Dollar (continued)					
1,248,560	Deerfield Dakota Holding LLC	8.05%	09/04/2027	1,216,134	0.31
656,667	Delta 2 (Lux) Sarl	6.30%	30/09/2031	658,555	0.17
1,054,700	Dynasty Acquisition Co., Inc.	6.33%	31/10/2031	1,056,372	0.27
1,136,944	Eastern Power LLC	9.58%	03/04/2028	1,140,417	0.29
701,159	Ecovyst Catalyst Technologies LLC	6.28%	12/06/2031	697,779	0.18
1,266,038	Edelman Financial Engines Center LLC	7.33%	07/04/2028	1,268,855	0.32
1,359,875	EFS Cogen Holdings I LLC	7.80%	03/10/2031	1,367,667	0.35
1,268,759	Eisner Advisory Group LLC	8.33%	28/02/2031	1,275,895	0.32
1,652,625	Element Materials Technology Group US Holdings, Inc.	8.05%	22/06/2029	1,659,856	0.42
1,029,970	Ellucian Holdings, Inc.	7.33%	09/10/2029	1,033,673	0.26
425,000	Ellucian Holdings, Inc.	9.08%	15/11/2032	434,562	0.11
1,241,888	EMG Utica Midstream Holdings LLC	8.30%	01/04/2030	1,254,306	0.32
575,650	EMRLD Borrower LP	6.83%	04/08/2031	575,446	0.15
925,347	EMRLD Borrower LP	6.83%	31/05/2030	925,731	0.24
2,070,000	Endeavor Operating Co. LLC	7.33%	24/03/2032	2,075,175	0.53
885,542	Endurance International Group, Inc.	7.93%	10/02/2028	479,299	0.12
866,231	EnergySolutions LLC	7.58%	23/09/2030	872,728	0.22
709,871	Engineered Machinery Holdings, Inc.	8.06%	19/05/2028	715,006	0.18
460,000	Engineered Machinery Holdings, Inc.	11.06%	21/05/2029	462,875	0.12
1,603,698	Ensemble RCM LLC	7.28%	01/08/2029	1,611,764	0.41
928,625	EP Purchaser LLC	9.06%	06/11/2028	917,017	0.23
1,310,100	Epicor Software Corp.	7.08%	30/05/2031	1,314,908	0.33
315,000	FCG Acquisitions, Inc.	7.34%	31/03/2028	315,619	0.08
860,337	FCG Acquisitions, Inc.	7.55%	31/03/2028	862,027	0.22
415,000	FCG Acquisitions, Inc.	11.31%	30/03/2029	416,037	0.11
562,797	Finco I LLC	6.58%	27/06/2029	565,788	0.14
756,321	First Advantage Holdings LLC	7.58%	31/10/2031	757,622	0.19
1,336,068	Flexera Software LLC	7.31%	03/03/2028	1,338,693	0.34
960,000	Flutter Financing BV	6.30%	04/06/2032	961,200	0.24
520,000	Focus Financial Partners LLC	6.58%	15/09/2031	519,483	0.13
1,042,125	Fortress Intermediate 3, Inc.	7.83%	27/06/2031	1,046,033	0.27
1,492,786	Foundation Building Materials	8.33%	29/01/2031	1,465,595	0.37
503,667	Foundational Education Group, Inc.	8.29%	31/08/2028	460,437	0.12
1,607,279	Freeport LNG Investments LLLP	7.52%	21/12/2028	1,610,968	0.41
829,402	Froneri International Ltd.	6.24%	30/09/2031	822,149	0.21
626,850	Frontdoor, Inc.	6.58%	19/12/2031	629,596	0.16
155,000	Fugue Finance BV	7.57%	09/01/2032	156,114	0.04

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans^a 92.00% (31 December 2024: 96.96%) (continued)					
United States Dollar (continued)					
1,401,488	Fugue Finance BV	7.58%	09/01/2032	1,411,564	0.36
1,816,561	Gainwell Acquisition Corp.	8.30%	01/10/2027	1,754,344	0.45
1,627,617	Galaxy US Opco, Inc.	6.28%	31/07/2030	1,520,804	0.39
960,000	Gategroup Fin Luxembourg SA	8.04%	28/05/2032	963,302	0.24
1,656,675	GBT US III LLC	6.78%	25/07/2031	1,661,504	0.42
1,349,863	Genesys Cloud Services, Inc.	9.33%	30/01/2032	1,351,172	0.34
576,651	Genuine Financial Holdings LLC	7.58%	27/09/2030	549,548	0.14
730,008	GIP Pilot Acquisition Partners LP	6.28%	04/10/2030	733,352	0.19
1,174,100	Glatfelter Corp.	8.58%	04/11/2031	1,155,021	0.29
1,466,325	GOAT Holdco LLC	7.08%	27/01/2032	1,470,423	0.37
777,185	Golden Entertainment, Inc.	6.58%	27/05/2030	779,617	0.20
2,173,102	Great Outdoors Group LLC	7.58%	23/01/2032	2,173,450	0.55
1,232,130	Greystar Real Estate Partners LLC	7.05%	21/08/2030	1,236,750	0.31
1,408,355	Groupe Solmax	9.19%	29/05/2028	1,190,609	0.30
211,445	GTT Communications, Inc.	14.00%	15/07/2031	172,857	0.04
1,467,625	Guggenheim Partners Investment Management Holdings LLC	6.80%	26/11/2031	1,475,418	0.38
780,502	HAH Group Holding Co. LLC	9.33%	17/09/2031	760,291	0.19
1,351,325	Hamilton Projects Acquiror LLC	7.33%	30/05/2031	1,357,521	0.35
1,238,578	Hanger, Inc.	7.83%	23/10/2031	1,242,090	0.32
655,337	Harbourvest Partners LP	6.55%	18/04/2030	657,795	0.17
912,689	Heartland Dental LLC	8.83%	28/04/2028	914,976	0.23
1,155,000	Herc Holdings, Inc.	6.32%	02/06/2032	1,160,775	0.30
1,155,000	Herschend Entertainment Co. LLC	7.57%	27/05/2032	1,164,506	0.30
775,000	Hill Top Energy Center LLC	7.04%	17/06/2032	775,484	0.20
1,053,132	Hub International Ltd.	6.77%	20/06/2030	1,057,471	0.27
1,555,741	Hunter Douglas, Inc.	7.55%	16/01/2032	1,552,178	0.39
957,551	Hyperion Refinance Sarl	7.83%	18/04/2030	963,866	0.25
1,381,538	Icon Parent, Inc.	7.21%	13/11/2031	1,384,611	0.35
395,000	Icon Parent, Inc.	9.21%	12/11/2032	399,361	0.10
1,140,000	IGT Holding IV AB	7.80%	29/08/2031	1,148,550	0.29
1,155,000	IMC Financing LLC	7.82%	02/06/2032	1,163,662	0.30
1,269,104	Imprivata, Inc.	7.78%	01/12/2027	1,276,420	0.32
1,024,837	Ineos US Finance LLC	7.33%	07/02/2031	980,257	0.25
1,037,163	Ineos US Finance LLC	7.58%	18/02/2030	996,698	0.25
1,010,559	Ingram Micro, Inc.	6.56%	22/09/2031	1,016,562	0.26
1,095,000	International Entertainment JJCO 3 Ltd.	8.03%	02/04/2032	1,100,475	0.28
1,135,000	Invenergy Thermal Operating I LLC	7.79%	06/05/2032	1,145,073	0.29

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 92.00% (31 December 2024: 96.96%) (continued)					
United States Dollar (continued)					
649,984	Iris Holdings, Inc.	9.13%	28/06/2028	633,699	0.16
763,446	Ivanti Software, Inc.	8.79%	01/12/2027	635,569	0.16
137,854	Ivanti Software, Inc.	10.02%	01/06/2029	142,162	0.04
521,813	Jane Street Group LLC	6.33%	15/12/2031	521,759	0.13
977,550	Javelin Buyer, Inc.	7.33%	05/12/2031	982,741	0.25
195,000	Javelin Buyer, Inc.	9.58%	06/12/2032	192,806	0.05
1,339,875	Johnstone Supply LLC	6.82%	09/06/2031	1,344,062	0.34
1,407,241	Kaman Corp.	7.08%	26/02/2032	1,407,354	0.36
1,117,200	Kaseya, Inc.	7.58%	05/03/2032	1,122,875	0.29
375,000	Kaseya, Inc.	9.33%	22/03/2032	376,348	0.10
1,598,788	Kenan Advantage Group, Inc.	7.58%	25/01/2029	1,578,803	0.40
457,610	Klockner Pentaplast of America, Inc.	9.23%	09/02/2026	424,596	0.11
1,179,060	LC Ahab US Bidco LLC	7.33%	01/05/2031	1,179,803	0.30
1,660,437	Legence Holdings LLC	7.58%	15/12/2028	1,663,559	0.42
1,251,863	Leia Finco US LLC	7.46%	09/10/2031	1,254,510	0.32
425,000	Leia Finco US LLC	9.46%	11/10/2032	422,786	0.11
1,555,000	Level 3 Financing, Inc.	8.58%	29/03/2032	1,574,119	0.40
328,333	Liberty Media Corp. (Delta 2 Lux Sarl/Formula One Alpha Topco)	0.00%	01/08/2031	329,277	0.08
240,113	Lids Holdings, Inc.	9.96%	14/12/2026	238,912	0.06
1,238,775	Life Time, Inc.	6.79%	22/10/2031	1,243,575	0.32
818,813	Lightning Power LLC	6.55%	18/08/2031	821,257	0.21
1,415,295	LSF11 Trinity Bidco, Inc.	7.32%	14/06/2030	1,422,372	0.36
427,505	Lumen Technologies, Inc.	6.79%	16/04/2029	422,965	0.11
775,501	Lumen Technologies, Inc.	6.79%	15/04/2030	766,963	0.20
194,444	Lumen Technologies, Inc.	10.33%	01/06/2028	199,791	0.05
1,441,805	Lummus Technology Holdings V LLC	7.33%	31/12/2029	1,447,889	0.37
1,140,000	M6 ETX Holdings II Midco LLC	7.33%	25/03/2032	1,146,207	0.29
1,355,392	Mauser Packaging Solutions Holding Co.	7.32%	15/04/2027	1,357,195	0.35
1,570,041	Maverick Bidco, Inc.	8.18%	18/05/2028	1,577,405	0.40
1,361,588	Mavis Tire Express Services Topco Corp.	7.33%	04/05/2028	1,362,629	0.35
1,562,442	McAfee Corp.	7.32%	01/03/2029	1,520,616	0.39
506,039	McGraw-Hill Education, Inc.	7.58%	06/08/2031	508,359	0.13
782,709	Medical Solutions Holdings, Inc.	7.88%	01/11/2028	421,767	0.11
511,082	Medline Borrower LP	6.58%	23/10/2028	512,245	0.13
785,534	Men's Wearhouse, Inc.	10.76%	26/02/2029	786,190	0.20
1,056,736	MH SUB I LLC	8.58%	03/05/2028	993,331	0.25
1,048,541	MH SUB I LLC	8.58%	31/12/2031	913,872	0.23

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans^a 92.00% (31 December 2024: 96.96%) (continued)					
United States Dollar (continued)					
415,000	MH SUB I LLC	10.58%	23/02/2029	366,652	0.09
626,850	Minerals Technologies, Inc.	6.33%	26/11/2031	628,417	0.16
1,260,000	Mirion Technologies, Inc.	6.55%	04/06/2032	1,263,736	0.32
1,489,950	MITER Brands Acquisition Holdco, Inc.	7.33%	28/03/2031	1,495,031	0.38
1,215,323	MRP Buyer LLC	7.57%	04/06/2032	1,198,618	0.30
1,093,125	Natgasoline LLC	9.83%	25/03/2030	1,089,026	0.28
17,730	National Mentor Holdings, Inc.	8.15%	02/03/2028	17,176	0.00
426,943	National Mentor Holdings, Inc.	8.18%	02/03/2028	413,601	0.11
580,000	National Mentor Holdings, Inc.	11.65%	02/03/2029	553,320	0.14
1,322,826	Neptune Bidco US, Inc.	9.33%	11/04/2029	1,254,555	0.32
1,120,841	New Fortress Energy, Inc.	9.81%	30/10/2028	617,707	0.16
789,297	Nexus Buyer LLC	7.83%	31/07/2031	792,486	0.20
385,000	Nexus Buyer LLC	10.68%	01/11/2029	383,418	0.10
1,032,885	NGL Energy Operating LLC	8.08%	03/02/2031	1,026,889	0.26
1,338,480	Nomad Foods US LLC	6.54%	13/11/2029	1,340,468	0.34
712,250	Northeast Grocery, Inc.	11.82%	05/12/2028	716,107	0.18
676,465	Nouryon Finance BV	7.51%	03/04/2028	680,484	0.17
428,455	Nouryon Finance BV	7.55%	03/04/2028	431,000	0.11
571,015	OceanKey (US) II Corp.	7.93%	15/12/2028	572,871	0.15
630,726	Oldcastle Building Envelope, Inc.	8.55%	30/04/2029	583,223	0.15
1,940,362	Olympus Water US Holding Corp.	7.30%	23/06/2031	1,921,405	0.49
1,930,000	Opal US LLC	7.44%	31/03/2032	1,940,258	0.49
1,785,067	Oryx Midstream Services Permian Basin LLC	6.57%	05/10/2028	1,786,638	0.45
995,000	Osttra Group Ltd.	7.33%	21/05/2032	999,229	0.25
400,000	Osttra Group Ltd.	9.83%	23/05/2033	402,584	0.10
1,420,677	Outcomes Group Holdings, Inc.	8.08%	06/05/2031	1,430,884	0.36
1,443,330	Parexel International, Inc.	6.83%	15/11/2028	1,445,357	0.37
793,175	Pearls (Netherlands) Bidco BV	7.53%	01/03/2029	790,993	0.20
2,333,275	Peer Holding III BV	6.80%	01/07/2031	2,348,733	0.60
1,142,072	Peraton Corp.	8.18%	01/02/2028	1,011,448	0.26
260,000	Peraton Corp.	12.18%	01/02/2029	185,380	0.05
1,455,438	Petco Health and Wellness Co., Inc.	7.81%	03/03/2028	1,344,592	0.34
785,000	PetSmart, Inc.	8.18%	11/02/2028	778,622	0.20
1,610,963	PEX Holdings LLC	6.97%	26/11/2031	1,614,491	0.41
716,542	Phoenix Guarantor, Inc.	6.83%	21/02/2031	719,717	0.18
662,876	PMHC II, Inc.	8.64%	23/04/2029	580,613	0.15
1,037,068	Prairie Acquiror LP	8.58%	01/08/2029	1,045,168	0.27

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans^a 92.00% (31 December 2024: 96.96%) (continued)					
United States Dollar (continued)					
1,346,625	Pregis Topco LLC	8.33%	01/02/2029	1,352,180	0.34
425,000	Project Alpha Intermediate Holding, Inc.	9.30%	09/05/2033	423,406	0.11
943,976	Project Leopard Holdings, Inc.	9.63%	20/07/2029	860,198	0.22
751,236	Project Sky Merger Sub, Inc.	8.18%	09/10/2028	724,192	0.18
450,000	Project Sky Merger Sub, Inc.	10.43%	10/10/2029	409,783	0.10
195,000	Proofpoint, Inc.	6.79%	31/08/2028	195,349	0.05
2,134,194	Proofpoint, Inc.	7.33%	31/08/2028	2,138,014	0.54
1,624,396	Propulsion BC Newco LLC	7.55%	14/09/2029	1,630,487	0.41
948,214	Quantum Health, Inc.	8.79%	22/12/2027	947,028	0.24
562,889	Queen MergerCo, Inc.	7.30%	30/04/2032	567,434	0.14
997,500	Quikrete Holdings, Inc.	6.58%	10/02/2032	997,375	0.25
619,973	Quikrete Holdings, Inc.	6.58%	19/03/2029	620,540	0.16
1,029,831	Radar Bidco Sarl	7.79%	04/04/2031	1,037,236	0.26
603,165	Radiate Holdco LLC	7.69%	25/09/2026	526,207	0.13
1,931,825	Raven Acquisition Holdings LLC	7.58%	19/11/2031	1,932,549	0.49
1,536,150	RealPage, Inc.	8.05%	24/04/2028	1,540,520	0.39
1,115,000	Red SPV LLC	6.56%	15/03/2032	1,115,000	0.28
409,994	Redstone Holdco 2 LP	9.29%	27/04/2028	223,447	0.06
993,413	RHP Hotel Properties LP	6.33%	18/05/2030	994,660	0.25
1,457,441	Ring Container Technologies Group LLC	7.08%	14/08/2028	1,463,817	0.37
1,378,075	Rockpoint Gas Storage Partners LP	7.33%	18/09/2031	1,384,883	0.35
1,185,721	Ryan LLC	7.83%	14/11/2030	1,188,780	0.30
806,945	S&S Holdings LLC	9.42%	13/03/2028	792,574	0.20
1,119,397	Savor Acquisition, Inc.	7.58%	19/02/2032	1,127,529	0.29
1,365,000	Sazerac Co., Inc.	7.09%	24/06/2032	1,366,706	0.35
1,244,202	SBHC Holdings LLC	8.55%	24/11/2028	950,259	0.24
1,625,690	Scientific Games Holdings LP	7.30%	04/04/2029	1,626,170	0.41
1,541,365	SCIH Salt Holdings Inc.	7.28%	31/01/2029	1,543,692	0.39
717,777	SCUR- Alpha 1503 GmbH	9.82%	28/03/2030	679,692	0.17
727,659	Seaworld Parks & Entertainment, Inc.	6.33%	04/12/2031	728,114	0.19
1,999,888	Sedgwick Claims Management Services, Inc.	7.33%	31/07/2031	2,009,337	0.51
631,825	Select Medical Corp.	6.33%	03/12/2031	634,592	0.16
1,500,575	Seren Bidco AB	7.71%	16/11/2028	1,506,015	0.38
1,135,000	Shift4 Payments LLC	7.05%	07/05/2032	1,145,465	0.29
1,551,496	Signia Aerospace LLC	7.30%	11/12/2031	1,561,193	0.40
805,237	Soliant Lower Intermediate LLC	8.00%	18/07/2031	800,707	0.20
438,593	Sound Inpatient Physicians, Inc.	11.31%	28/06/2029	360,194	0.09

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans^a 92.00% (31 December 2024: 96.96%) (continued)					
United States Dollar (continued)					
1,880,288	Southern Veterinary Partners LLC	7.53%	04/12/2031	1,884,612	0.48
1,391,969	Sparta US HoldCo LLC	7.32%	02/08/2030	1,380,952	0.35
778,045	SRAM LLC	6.58%	27/02/2032	770,265	0.20
805,000	SS Holdings LLC	13.18%	09/03/2029	748,650	0.19
770,219	SS&C Technologies, Inc.	6.33%	09/05/2031	774,794	0.20
572,615	Star Holding LLC	8.83%	18/07/2031	547,386	0.14
388,654	Star Parent, Inc.	8.30%	27/09/2030	385,355	0.10
626,104	Starwood Property Mortgage LLC	6.58%	18/11/2027	627,475	0.16
1,230,000	Sunrise Financing Partnership	6.79%	16/02/2032	1,228,844	0.31
1,499,998	SunSource Borrower LLC	8.43%	25/03/2031	1,479,560	0.38
1,253,881	Superannuation And Investments US LLC	8.19%	01/12/2028	1,262,307	0.32
1,155,000	Sycamore Buyer LLC	6.57%	31/05/2032	1,157,887	0.29
747,750	Syncsort, Inc.	11.79%	23/04/2029	696,499	0.18
532,432	Talen Energy Supply LLC	6.81%	17/05/2030	534,304	0.14
606,849	Team Health Holdings, Inc.	9.53%	02/03/2027	604,762	0.15
1,124,350	TEAM Services Group LLC	9.53%	20/12/2027	1,122,478	0.29
450,669	TEAM Services Group LLC	9.54%	18/12/2027	449,092	0.11
930,325	Technimark Holdings LLC	7.57%	14/04/2031	935,558	0.24
1,435,000	Tecta America Corp.	7.33%	18/02/2032	1,439,936	0.37
610,000	Telesat Canada	7.34%	06/12/2026	364,612	0.09
470,000	The Edelman Financial Engines Center LLC	9.58%	20/10/2028	472,526	0.12
1,985,676	TK Elevator Midco GmbH	7.24%	30/04/2030	1,993,122	0.51
1,165,000	TMC Buyer, Inc.	9.03%	25/10/2030	1,169,736	0.30
1,432,809	Touchdown Acquirer, Inc.	7.08%	21/02/2031	1,434,600	0.36
1,028,188	Transdigm, Inc.	6.80%	28/02/2031	1,031,175	0.26
1,635,879	Transdigm, Inc.	6.80%	19/01/2032	1,640,190	0.42
1,663,242	Traverse Midstream Partners LLC	7.28%	16/02/2028	1,670,868	0.42
1,870,925	Trident TPI Holdings, Inc.	8.05%	15/09/2028	1,840,766	0.47
1,465,000	Trucordia Insurance Holdings LLC	7.56%	14/06/2032	1,469,578	0.37
1,338,629	Truist Insurance Holdings LLC	7.05%	06/05/2031	1,340,858	0.34
1,181,875	Trulite Holding Corp.	10.29%	01/03/2030	1,152,328	0.29
945,250	UFC Holdings LLC	6.57%	21/11/2031	949,853	0.24
1,920,600	UKG, Inc.	7.31%	10/02/2031	1,930,021	0.49
1,663,441	URSA Minor US Bidco LLC	7.05%	26/03/2031	1,670,095	0.42
987,537	USI, Inc.	6.55%	21/11/2029	986,999	0.25
300,100	Valcour Packaging LLC	5.93%	04/10/2028	261,212	0.07
1,514,563	Vector WP Holdco, Inc.	9.44%	12/10/2028	1,504,627	0.38

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 92.00% (31 December 2024: 96.96%) (continued)					
United States Dollar (continued)					
1,523,487	Verde Purchaser LLC	8.30%	30/11/2030	1,530,724	0.39
1,174,100	Viant Medical Holdings, Inc	8.33%	29/10/2031	1,164,924	0.30
1,120,000	VIAVI Solutions, Inc.	6.33%	11/06/2032	1,121,753	0.29
955,080	Vision Solutions, Inc.	8.54%	24/04/2028	909,236	0.23
1,140,000	Vista Management Holding, Inc.	8.05%	01/04/2031	1,144,275	0.29
1,652,533	VS Buyer LLC	7.02%	14/04/2031	1,662,862	0.42
1,511,089	Wand Newco 3, Inc.	6.83%	30/01/2031	1,506,087	0.38
1,125,000	Wasserman Media Group LLC	7.32%	11/06/2032	1,127,813	0.29
1,546,275	WatchGuard Technologies, Inc.	9.58%	02/07/2029	1,536,611	0.39
796,885	WaterBridge Midstream Operating LLC	9.31%	21/06/2029	794,750	0.20
1,339,875	Waterbridge NDB Operating LLC	8.30%	10/05/2029	1,341,550	0.34
755,144	Waystar Technologies, Inc.	6.58%	22/10/2029	758,923	0.19
1,135,594	Weber-Stephen Products LLC	7.69%	29/10/2027	1,129,581	0.29
804,873	Wec US Holdings Ltd.	6.57%	27/01/2031	805,979	0.21
1,711,400	White Cap Supply Holdings LLC	7.58%	19/10/2029	1,704,666	0.43
1,140,000	WhiteWater Matterhorn Holdings LLC	6.57%	16/06/2032	1,140,952	0.29
980,000	Windstream Services LLC	9.18%	25/09/2031	986,125	0.25
750,221	World Wide Technology Holding Co. LLC	6.56%	01/03/2030	754,910	0.19
1,364,428	WWEX Uni Topco Holdings LLC	8.30%	26/07/2028	1,366,161	0.35
1,245,000	Zayo Group Holdings, Inc.	7.44%	09/03/2027	1,187,475	0.30
1,320,811	Zayo Group Holdings, Inc.	8.58%	09/03/2027	1,271,967	0.32
2,069,600	Zelis Payments Buyer, Inc.	7.58%	26/11/2031	2,061,404	0.52
Total United States Dollar				359,146,748	91.27
Total Term Loans				362,018,717	92.00

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 0.00% (31 December 2024: 1.02%)			
Total Investments			
		377,901,886	96.04

Forward Currency Contracts 0.92% (31 December 2024: 3.15%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain USD	% of Net Assets
EUR 2,000,000	USD 2,289,354	16/07/2025	Citibank NA	1	60,658	0.02
<i>AUD Hedged Classes</i>						
AUD 6,606,751	USD 3,997,730	16/07/2025	Citibank NA	4	333,098	0.09
AUD 830,960	USD 531,141	16/07/2025	Goldman Sachs International	10	13,567	0.00

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.92% (31 December 2024: 3.15%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain USD	% of Net Assets
<i>AUD Hedged Classes</i>						
AUD 361,472	USD 234,003	16/07/2025	UBS AG	6	2,948	0.00
AUD 2,898,635	USD 1,856,392	16/07/2025	Westpac Banking Corp.	3	43,709	0.01
<i>CAD Hedged Classes</i>						
USD 10,112	CAD 13,712	16/07/2025	Goldman Sachs International	1	55	0.00
CAD 86,745	USD 61,602	16/07/2025	UBS AG	2	2,019	0.00
CAD 2,025,661	USD 1,434,401	16/07/2025	Citibank NA	3	51,280	0.01
CAD 37,997	USD 27,597	16/07/2025	Westpac Banking Corp.	3	271	0.00
CAD 52,679	USD 38,370	16/07/2025	Goldman Sachs International	4	266	0.00
<i>CNY Hedged Classes</i>						
USD 7,047	CNY 50,392	16/07/2025	Westpac Banking Corp.	1	4	0.00
CNY 5,800,121	USD 793,065	16/07/2025	UBS AG	2	17,590	0.01
CNY 133,616	USD 18,472	16/07/2025	Westpac Banking Corp.	3	202	0.00
CNY 55,027	USD 7,677	16/07/2025	Citibank NA	1	14	0.00
<i>EUR Hedged Classes</i>						
EUR 134,260	USD 153,253	16/07/2025	UBS AG	5	4,504	0.00
EUR 263,322	USD 295,847	16/07/2025	Westpac Banking Corp.	6	13,558	0.00
EUR 111,897	USD 127,958	16/07/2025	Goldman Sachs International	3	3,522	0.00
EUR 2,971,046	USD 3,264,332	16/07/2025	Citibank NA	3	226,664	0.06
<i>GBP Hedged Classes</i>						
GBP 7,609	USD 9,861	16/07/2025	Goldman Sachs International	3	566	0.00
GBP 139,237	USD 177,785	16/07/2025	Citibank NA	4	13,031	0.00
GBP 4,347	USD 5,778	16/07/2025	Westpac Banking Corp.	5	180	0.00
GBP 924	USD 1,234	16/07/2025	UBS AG	1	33	0.00
USD 1,367	GBP 997	16/07/2025	Citibank NA	1	0	0.00
<i>HKD Hedged Classes</i>						
USD 39,509	HKD 307,462	16/07/2025	Goldman Sachs International	2	279	0.00
<i>JPY Hedged Classes</i>						
JPY 17,576,416,307	USD 120,748,285	16/07/2025	Westpac Banking Corp.	5	1,136,798	0.29
JPY 16,858,003,097	USD 115,761,372	16/07/2025	Citibank NA	3	1,141,816	0.29
JPY 816,513,017	USD 5,646,346	16/07/2025	Goldman Sachs International	3	15,830	0.01
JPY 346,091,276	USD 2,370,940	16/07/2025	UBS AG	1	29,058	0.01
USD 23,489,597	JPY 3,357,869,016	16/07/2025	Westpac Banking Corp.	13	204,182	0.05
USD 2,117,886	JPY 299,909,463	16/07/2025	Citibank NA	1	38,140	0.01
USD 3,830,228	JPY 540,045,694	16/07/2025	Goldman Sachs International	1	85,238	0.02
USD 1,637,983	JPY 234,747,822	16/07/2025	UBS AG	1	10,105	0.00

Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Forward Currency Contracts 0.92% (31 December 2024: 3.15%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain USD	% of Net Assets
<i>SGD Hedged Classes</i>						
SGD 89,074	USD 67,155	16/07/2025	Citibank NA	2	2,857	0.00
SGD 3,824,856	USD 2,858,666	16/07/2025	Westpac Banking Corp.	9	147,706	0.04
SGD 104,519	USD 81,220	16/07/2025	UBS AG	2	933	0.00
Total Unrealised Gain on Forward Currency Contracts					3,600,681	0.92
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					381,502,567	96.96

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.32)% (31 December 2024: (7.02)%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss USD	% of Net Assets
USD 873,488	GBP 684,679	16/07/2025	Westpac Banking Corp.	1	(64,824)	(0.02)
USD 8,749,159	EUR 7,964,191	16/07/2025	Citibank NA	1	(608,812)	(0.16)
<i>AUD Hedged Classes</i>						
USD 834,943	AUD 1,321,580	16/07/2025	Goldman Sachs International	15	(31,374)	(0.01)
USD 1,800,755	AUD 2,823,524	16/07/2025	Westpac Banking Corp.	5	(50,109)	(0.01)
USD 43,610	AUD 67,928	16/07/2025	UBS AG	1	(918)	(0.00)
AUD 98,557	USD 64,678	16/07/2025	Goldman Sachs International	1	(73)	(0.00)
<i>CAD Hedged Classes</i>						
USD 46,840	CAD 65,673	16/07/2025	Westpac Banking Corp.	3	(1,326)	(0.00)
USD 35,827	CAD 49,342	16/07/2025	Goldman Sachs International	4	(362)	(0.00)
USD 8,194	CAD 11,442	16/07/2025	Citibank NA	1	(198)	(0.00)
<i>CNY Hedged Classes</i>						
USD 12,828	CNY 92,726	16/07/2025	Westpac Banking Corp.	2	(132)	(0.00)
USD 4,773	CNY 34,540	16/07/2025	Goldman Sachs International	1	(54)	(0.00)
USD 5,480	CNY 39,260	16/07/2025	Citibank NA	1	(7)	(0.00)
CNY 30,576	USD 4,275	16/07/2025	Citibank NA	1	(2)	(0.00)
<i>EUR Hedged Classes</i>						
USD 159,352	EUR 140,521	16/07/2025	UBS AG	6	(5,761)	(0.00)
USD 58,216	EUR 51,720	16/07/2025	Goldman Sachs International	2	(2,555)	(0.00)
USD 260,383	EUR 229,586	16/07/2025	Westpac Banking Corp.	9	(9,381)	(0.00)
USD 22,284	EUR 18,991	16/07/2025	Citibank NA	1	(31)	(0.00)
<i>GBP Hedged Classes</i>						
GBP 1,439	USD 1,980	16/07/2025	Westpac Banking Corp.	1	(9)	(0.00)
USD 15,184	GBP 11,557	16/07/2025	Westpac Banking Corp.	9	(653)	(0.00)

Global Senior Floating Rate Income (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.32)% (31 December 2024: (7.02)%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss USD	% of Net Assets
<i>GBP Hedged Classes</i>						
USD 4,087	GBP 3,015	16/07/2025	Goldman Sachs International	3	(45)	(0.00)
<i>HKD Hedged Classes</i>						
HKD 22,159,038	USD 2,857,988	16/07/2025	Goldman Sachs International	4	(30,646)	(0.01)
HKD 123,043	USD 15,880	16/07/2025	Westpac Banking Corp.	1	(181)	(0.00)
<i>JPY Hedged Classes</i>						
JPY 2,255,432,512	USD 15,768,931	16/07/2025	Citibank NA	5	(128,452)	(0.03)
JPY 516,008,236	USD 3,627,253	16/07/2025	Westpac Banking Corp.	2	(48,952)	(0.01)
JPY 561,469,670	USD 3,912,509	16/07/2025	Goldman Sachs International	1	(18,952)	(0.01)
JPY 626,770,219	USD 4,411,728	16/07/2025	UBS AG	1	(65,339)	(0.02)
USD 9,727,537	JPY 1,419,542,330	16/07/2025	Westpac Banking Corp.	4	(116,394)	(0.03)
USD 4,311,177	JPY 623,082,541	16/07/2025	Goldman Sachs International	2	(9,640)	(0.00)
USD 7,816,576	JPY 1,131,854,204	16/07/2025	UBS AG	2	(32,358)	(0.01)
<i>SGD Hedged Classes</i>						
SGD 25,678	USD 20,199	16/07/2025	UBS AG	1	(15)	(0.00)
USD 531,475	SGD 694,528	16/07/2025	Westpac Banking Corp.	9	(14,430)	(0.00)
USD 20,192	SGD 26,524	16/07/2025	Goldman Sachs International	1	(656)	(0.00)
USD 134,746	SGD 172,656	16/07/2025	UBS AG	5	(964)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					(1,243,605)	(0.32)

	Fair Value USD	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,243,605)	(0.32)
Net Financial Assets at Fair Value through Profit or Loss	380,258,962	96.64
Other Net Assets	13,220,583	3.36
Net Assets Attributable to Holders of Redeemable Participating Shares	393,479,545	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2025 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Global Subordinated Financials

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 91.50% (31 December 2024: 99.13%)					
Pound Sterling					
2,440,000	Intesa Sanpaolo SpA	5.15%	10/06/2030	2,431,045	1.63
965,000	Legal & General Group plc	4.50%	01/11/2050	935,047	0.63
845,000	Lloyds Banking Group plc	2.71%	03/12/2035	744,049	0.50
895,000	M&G plc	5.56%	20/07/2055	842,100	0.56
1,710,000	Phoenix Group Holdings plc	5.63%	28/04/2031	1,697,032	1.13
Total Pound Sterling				6,649,273	4.45
United States Dollar					
11,200,000	Ally Financial, Inc.	4.70%	15/05/2028	7,350,456	4.92
8,565,000	American Express Co.	3.55%	15/09/2026	6,119,885	4.09
3,600,000	Banco Santander SA	2.75%	03/12/2030	2,340,756	1.57
2,840,000	Bank of America Corp.	4.38%	27/01/2027	2,038,739	1.36
4,250,000	Bank of America Corp.	6.63%	01/05/2030	3,219,725	2.15
1,750,000	Bank of Montreal	3.09%	10/01/2037	1,106,046	0.74
9,740,000	Bank of New York Mellon Corp. (The)	3.75%	20/12/2026	6,959,557	4.65
8,200,000	BPCE SA	3.12%	19/10/2032	5,190,129	3.47
10,028,000	Capital One Financial Corp.	3.95%	01/09/2026	7,158,285	4.79
4,515,000	Charles Schwab Corp. (The)	4.00%	01/12/2030	3,060,550	2.05
5,100,000	Charles Schwab Corp. (The)	5.00%	01/12/2027	3,653,144	2.44
4,755,000	Citigroup, Inc.	4.15%	15/11/2026	3,384,571	2.26
5,100,000	Citizens Financial Group, Inc.	4.00%	06/10/2026	3,624,097	2.42
1,700,000	Commonwealth Bank of Australia	3.61%	12/09/2034	1,175,485	0.79
2,250,000	Fifth Third Bancorp	4.50%	30/09/2025	1,638,449	1.10
2,705,000	Fifth Third Bancorp	7.59%	31/07/2025	1,990,792	1.33
3,405,000	Global Atlantic Fin Co.	7.95%	15/10/2054	2,593,048	1.73
5,955,000	Goldman Sachs Group, Inc. (The)	3.65%	10/08/2026	4,265,117	2.85
2,715,000	Goldman Sachs Group, Inc. (The)	3.80%	10/05/2026	1,952,661	1.31
2,000,000	Huntington Bancshares, Inc.	4.45%	15/10/2027	1,447,774	0.97
2,495,000	Huntington Bancshares, Inc.	5.63%	15/07/2030	1,854,197	1.24
4,865,000	JPMorgan Chase & Co.	3.65%	01/06/2026	3,501,428	2.34
2,590,000	JPMorgan Chase & Co.	7.04%	01/10/2025	1,904,392	1.27
7,500,000	Liberty Mutual Group, Inc.	4.13%	15/12/2051	5,331,375	3.57
9,705,000	M&T Bank Corp.	3.50%	01/09/2026	6,857,104	4.59
1,530,000	MetLife, Inc.	5.88%	15/03/2028	1,141,122	0.76
6,425,000	NatWest Group plc	3.03%	28/11/2035	4,231,638	2.83
9,825,000	PNC Financial Services Group, Inc. (The)	3.40%	15/09/2026	6,942,027	4.64

Global Subordinated Financials (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value GBP	% of Net Assets
Corporate Bonds 91.50% (31 December 2024: 99.13%) (continued)					
United States Dollar (continued)					
3,400,000	Prudential Financial, Inc.	5.13%	01/03/2052	2,401,843	1.61
1,010,000	Prudential Financial, Inc.	6.00%	01/09/2052	744,063	0.50
4,010,000	State Street Corp.	6.70%	15/03/2029	3,063,185	2.05
4,325,000	Truist Financial Corp.	4.95%	01/09/2025	3,157,930	2.11
3,250,000	Truist Financial Corp.	5.13%	15/12/2027	2,354,971	1.57
3,225,000	UniCredit SpA	5.46%	30/06/2035	2,340,852	1.57
11,055,000	US Bancorp	3.70%	15/01/2027	7,775,855	5.20
8,700,000	Wells Fargo & Co.	3.90%	15/03/2026	6,287,641	4.21
Total United States Dollar				130,158,889	87.05
Total Corporate Bonds				136,808,162	91.50
Total Investments				136,808,162	91.50

Forward Currency Contracts 6.35% (31 December 2024: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain GBP	% of Net Assets
GBP 136,323,260	USD 173,995,920	16/07/2025	UBS AG	1	9,359,759	6.26
GBP 837,353	USD 1,110,616	16/07/2025	Standard Chartered Bank	1	26,945	0.02
GBP 2,509,119	USD 3,338,246	16/07/2025	Citibank NA	3	73,227	0.05
GBP 1,692,781	USD 2,276,826	16/07/2025	Goldman Sachs International	2	31,399	0.02
Total Unrealised Gain on Forward Currency Contracts					9,491,330	6.35
					Fair Value GBP	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					146,299,492	97.85

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.05)% (31 December 2024: (6.38)%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss GBP	% of Net Assets
USD 1,423,125	GBP 1,113,326	16/07/2025	Goldman Sachs International	1	(74,883)	(0.05)
GBP 806,575	USD 1,106,234	16/07/2025	Goldman Sachs International	1	(636)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					(75,519)	(0.05)

Global Subordinated Financials (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

	Fair Value GBP	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(75,519)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss	146,223,973	97.80
Other Net Assets	3,296,415	2.20
Net Assets Attributable to Holders of Redeemable Participating Shares	149,520,388	100.00

High Quality Global Senior Floating Rate Income

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds 2.20% (31 December 2024: 1.78%)					
Euro					
240,000	Grifols SA	2.25%	15/11/2027	275,711	0.28
Total Euro				275,711	0.28
Pound Sterling					
137,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	4.88%	01/06/2028	180,890	0.19
Total Pound Sterling				180,890	0.19
United States Dollar					
395,000	Ahlstrom Holding 3 Oy	4.88%	04/02/2028	377,263	0.39
335,000	Air Canada	3.88%	15/08/2026	331,849	0.34
360,000	Cablevision Lightpath LLC	3.88%	15/09/2027	347,199	0.36
100,000	NGL Energy Operating LLC/NGL Energy Finance Corp.	8.13%	15/02/2029	101,107	0.11
525,000	Prime Security Services Borrower LLC/Prime Finance, Inc.	3.38%	31/08/2027	508,968	0.53
Total United States Dollar				1,666,386	1.73
Total Corporate Bonds				2,122,987	2.20
Term Loans[^] 94.58% (31 December 2024: 103.57%)					
Euro					
455,000	Bellis Acquisition Co. plc	6.31%	12/05/2031	507,263	0.53
455,000	Boluda Towage SL	5.54%	31/01/2030	537,258	0.56
450,000	Care Bidco SAS	5.73%	06/11/2028	529,883	0.55
210,000	CTEC III GmbH	5.76%	16/03/2029	238,946	0.25
455,000	Elsan SAS	5.48%	16/06/2031	533,250	0.55
477,000	Entain Holdings (Gibraltar) Ltd.	5.29%	30/06/2028	563,292	0.58
Total Euro				2,909,892	3.02
United States Dollar					
396,500	AAdvantage Loyalty IP Ltd.	6.52%	20/04/2028	394,486	0.41
379,050	ABG Intermediate Holdings 2 LLC	6.58%	13/02/2032	378,813	0.39
468,825	Acrisure, LLC	7.33%	06/11/2030	468,274	0.49
250,000	Acrisure, LLC	7.58%	21/06/2032	250,000	0.26
233,240	Acuren Holdings, Inc.	7.08%	30/07/2031	233,787	0.24
257,979	ADMI Corp.	7.82%	23/12/2027	244,972	0.25
150,897	Agiliti Health, Inc	7.22%	01/05/2030	146,465	0.15
250,200	Ahead DB Holdings LLC	7.30%	03/02/2031	250,722	0.26
336,866	AL NGPL Holdings LLC	6.79%	14/04/2028	337,077	0.35

High Quality Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 94.58% (31 December 2024: 103.57%) (continued)					
United States Dollar (continued)					
285,000	Albion Financing 3 Sarl	7.09%	30/05/2031	285,802	0.30
555,800	Alliant Holdings Intermediate LLC	7.07%	19/09/2031	556,556	0.58
425,447	Allied Universal Holdco LLC	8.18%	12/05/2028	427,955	0.44
472,628	Allwyn Entertainment Financing (US) LLC	6.23%	02/06/2031	470,660	0.49
427,299	Alpha Generation LLC	6.33%	30/09/2031	427,226	0.44
149,621	Alphia, Inc.	9.33%	03/10/2030	148,686	0.15
512,881	Alterra Mountain Co.	7.08%	17/08/2028	516,086	0.54
88,656	Alterra Mountain Co.	7.33%	31/05/2030	89,100	0.09
341,550	Altium Packaging LLC	6.83%	11/06/2031	340,981	0.35
95,000	American Airlines, Inc.	7.58%	28/05/2032	95,736	0.10
264,333	AmSpec Parent LLC	8.55%	22/12/2031	265,985	0.28
378,100	AmWINS Group, Inc.	6.58%	30/01/2032	378,656	0.39
467,638	Anchor Packaging LLC	7.56%	18/07/2029	470,619	0.49
105,000	Apex Group Treasury LLC	7.59%	27/02/2032	104,771	0.11
374,063	Apex Group Treasury LLC	7.83%	27/02/2032	373,245	0.39
240,000	Apollo Commercial Real Estate Finance, Inc.	7.56%	13/06/2030	240,900	0.25
472,625	Apple Bidco LLC	6.83%	23/09/2031	472,330	0.49
306,908	Applied Systems, Inc.	6.80%	24/02/2031	308,610	0.32
368,796	Aramark Services, Inc.	6.33%	24/06/2030	370,332	0.38
134,147	ArchKey Holdings, Inc.	9.05%	10/10/2031	135,314	0.14
498,747	Arcosa, Inc.	6.33%	17/06/2032	501,031	0.52
397,003	Arsenal AIC Parent LLC	7.08%	19/08/2030	397,201	0.41
256,229	Artera Services LLC	8.80%	18/02/2031	215,727	0.22
423,506	Ascend Learning LLC	7.33%	11/12/2028	423,923	0.44
467,514	Ascensus Group Holdings, Inc.	7.33%	02/08/2028	468,975	0.49
305,000	Astoria Energy LLC	6.83%	14/06/2032	305,827	0.32
428,702	AthenaHealth Group, Inc.	7.08%	15/02/2029	428,755	0.44
361,357	Auris Luxembourg III Sarl	8.18%	28/02/2029	362,374	0.38
277,900	Azorra Soar TLB Finance Ltd.	7.82%	18/10/2029	279,463	0.29
379,026	Bausch + Lomb Corp.	7.68%	10/05/2027	378,832	0.39
420,000	Bausch + Lomb Corp.	8.67%	17/12/2030	421,315	0.44
344,039	BCP Renaissance Parent LLC	7.30%	31/10/2028	345,491	0.36
467,650	BCPE Empire Holdings, Inc.	7.58%	11/12/2030	465,546	0.48
324,188	BCPE Pequod Buyer, Inc.	7.58%	25/11/2031	325,120	0.34
372,188	Belron Finance US LLC	7.05%	16/10/2031	374,337	0.39

High Quality Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 94.58% (31 December 2024: 103.57%) (continued)					
United States Dollar (continued)					
485,000	Berkeley Resh Group LLC	7.55%	03/05/2032	487,381	0.51
387,080	Berlin Packaging LLC	7.82%	09/06/2031	388,907	0.40
355,000	Blackstone Mortgage Trust, Inc.	7.33%	10/12/2030	355,777	0.37
146,103	Brazos Delaware II LLC	7.31%	11/02/2030	146,521	0.15
475,955	BrightView Landscapes LLC	6.28%	20/04/2029	476,352	0.49
485,100	Broadstreet Partners, Inc.	7.33%	16/06/2031	486,228	0.50
248,125	Brock Holdings III LLC	10.05%	26/04/2030	237,579	0.25
315,562	Brown Group Holding LLC	6.83%	01/07/2031	316,242	0.33
169,896	Brown Group Holding LLC, B-2 Term Loan	6.83%	01/07/2031	170,291	0.18
513,500	Caesars Entertainment, Inc.	6.58%	06/02/2031	513,824	0.53
102,170	Cast & Crew LLC	8.08%	29/12/2028	96,834	0.10
320,000	Catawba Nation Gaming Authority	9.05%	29/03/2032	324,400	0.34
515,620	Chariot Buyer LLC	7.68%	03/11/2028	517,085	0.54
467,650	Charter Communications Operating LLC	6.55%	15/12/2031	468,908	0.49
249,347	Charter Next Generation, Inc.	7.06%	29/11/2030	250,517	0.26
142,338	CHG Healthcare Services, Inc.	7.33%	29/09/2028	142,993	0.15
293,076	Ciena Corp.	6.07%	24/10/2030	294,755	0.31
452,497	Citco Funding LLC	6.93%	27/04/2028	455,212	0.47
375,000	Clearwater Analytics LLC	6.52%	21/04/2032	375,469	0.39
329,417	Clydesdale Acquisition Holdings, Inc.	7.58%	01/04/2032	328,503	0.34
329,175	CNT Holdings I Corp.	6.78%	08/11/2032	330,358	0.34
374,063	Cogentrix Finance Holdco I LLC	7.08%	13/02/2032	375,187	0.39
176,548	Compass Power Generation LLC	7.56%	16/04/2029	177,761	0.18
459,340	ConnectWise LLC	8.06%	29/09/2028	462,259	0.48
320,327	Cornerstone Building Brands, Inc.	7.66%	12/04/2028	286,960	0.30
350,000	Cornerstone Generation LLC	7.03%	28/10/2031	352,187	0.37
337,450	CPI Holdco B LLC	6.33%	19/05/2031	336,859	0.35
511,222	CQP Holdco LP	6.30%	31/12/2030	511,881	0.53
374,063	Creative Artists Agency LLC	7.08%	01/10/2031	375,600	0.39
359,543	Crosby US Acquisition Corp.	7.83%	16/08/2029	361,330	0.37
374,063	Crown Equipment Corp.	6.57%	10/10/2031	374,141	0.39
280,000	Cube Industrial Buyer, Inc.	7.52%	18/10/2031	281,837	0.29
378,314	Cushman & Wakefield US Borrower LLC	7.08%	31/01/2030	380,599	0.39
242,667	Dealer Tire Financial LLC	7.33%	02/07/2031	241,757	0.25
320,000	Delta 2 (Lux) Sarl	6.30%	30/09/2031	320,920	0.33

High Quality Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 94.58% (31 December 2024: 103.57%) (continued)					
United States Dollar (continued)					
398,000	Dynasty Acquisition Co., Inc.	6.33%	31/10/2031	398,631	0.41
237,065	Eastern Power LLC	9.58%	03/04/2028	237,789	0.25
292,788	Ecovyst Catalyst Technologies LLC	6.28%	12/06/2031	291,376	0.30
289,306	Edelman Financial Engines Center LLC	7.33%	07/04/2028	289,949	0.30
321,425	EFS Cogen Holdings I LLC	7.80%	03/10/2031	323,267	0.34
359,550	Eisner Advisory Group LLC	8.33%	28/02/2031	361,573	0.38
294,903	Ellucian Holdings, Inc.	7.33%	09/10/2029	295,963	0.31
299,250	EMG Utica Midstream Holdings LLC	8.30%	01/04/2030	302,242	0.31
376,190	EMRLD Borrower LP	6.83%	31/05/2030	376,346	0.39
109,175	EMRLD Borrower LP	6.83%	04/08/2031	109,136	0.11
470,000	Endeavor Operating Co. LLC	7.33%	24/03/2032	471,175	0.49
178,220	EnergySolutions LLC	7.58%	23/09/2030	179,557	0.19
409,813	Ensemble RCM LLC	7.28%	01/08/2029	411,874	0.43
265,114	EP Purchaser LLC	8.06%	06/11/2028	261,071	0.27
436,700	Epicor Software Corp.	7.08%	30/05/2031	438,303	0.45
218,182	Fanatics Commerce Intermediate Holdco LLC	7.69%	23/11/2028	218,455	0.23
509,231	FCG Acquisitions, Inc.	7.55%	31/03/2028	510,232	0.53
527,288	Filtration Group Corp.	7.33%	23/10/2028	529,919	0.55
280,030	Finco I LLC	6.58%	27/06/2029	281,519	0.29
192,851	First Advantage Holdings LLC	7.58%	31/10/2031	193,183	0.20
535,968	Flexera Software LLC	7.31%	03/03/2028	537,021	0.56
197,000	Flutter Financing BV	6.05%	02/12/2030	196,754	0.20
130,000	Focus Financial Partners LLC	6.58%	15/09/2031	129,871	0.13
248,125	Fortress Intermediate 3, Inc.	7.83%	27/06/2031	249,055	0.26
410,850	Foundation Building Materials	8.33%	29/01/2031	403,366	0.42
432,623	Freeport LNG Investments LLLP	7.52%	21/12/2028	433,615	0.45
464,665	Froneri International Ltd.	6.24%	30/09/2031	460,602	0.48
507,450	Frontdoor, Inc.	6.58%	19/12/2031	509,673	0.53
376,398	Fugue Finance BV	7.58%	09/01/2032	379,104	0.39
286,368	Garda World Security Corp.	7.31%	01/02/2029	287,241	0.30
398,000	GBT US III LLC	6.78%	25/07/2031	399,160	0.41
333,838	Genesys Cloud Services, Inc.	9.33%	30/01/2032	334,161	0.35
149,684	Genuine Financial Holdings LLC	7.58%	27/09/2030	142,649	0.15
302,310	GIP Pilot Acquisition Partners LP	6.28%	04/10/2030	303,694	0.32
278,600	Glatfelter Corp.	8.58%	04/11/2031	274,073	0.28

High Quality Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 94.58% (31 December 2024: 103.57%) (continued)					
United States Dollar (continued)					
354,113	GOAT Holdco LLC	7.08%	27/01/2032	355,102	0.37
611,925	Great Outdoors Group LLC	7.58%	23/01/2032	612,023	0.63
486,381	Greystar Real Estate Partners LLC	7.05%	21/08/2030	488,205	0.51
353,225	Guggenheim Partners Investment Management Holdings LLC	6.80%	26/11/2031	355,101	0.37
281,725	Hamilton Projects Acquiror LLC	7.33%	30/05/2031	283,017	0.29
297,259	Hanger, Inc.	7.83%	23/10/2031	298,102	0.31
396,696	Harbourvest Partners LP	6.55%	18/04/2030	398,184	0.41
234,407	Heartland Dental LLC	8.83%	28/04/2028	234,994	0.24
285,000	Herc Holdings, Inc.	6.32%	02/06/2032	286,425	0.30
374,063	Hilcorp Energy I LP	6.31%	06/02/2030	375,231	0.39
190,000	Hill Top Energy Center LLC	7.04%	17/06/2032	190,119	0.20
382,763	Hunter Douglas, Inc.	7.55%	16/01/2032	381,887	0.40
244,375	Hyperion Refinance Sarl	7.83%	18/04/2030	245,987	0.26
324,188	Icon Parent, Inc.	7.21%	13/11/2031	324,909	0.34
340,900	Imprivata, Inc.	7.78%	01/12/2027	342,865	0.36
223,872	Ineos US Finance LLC	7.33%	07/02/2031	214,134	0.22
248,125	Ineos US Finance LLC	7.58%	18/02/2030	238,444	0.25
456,924	Ingram Micro, Inc.	6.56%	22/09/2031	459,638	0.48
290,000	Invenenergy Thermal Operating I LLC	7.79%	06/05/2032	292,574	0.30
250,545	Iron Mountain, Inc.	6.33%	31/01/2031	250,649	0.26
506,026	Jane Street Group LLC	6.33%	15/12/2031	505,973	0.52
279,300	Javelin Buyer, Inc.	7.33%	05/12/2031	280,783	0.29
363,219	Jeld-Wen, Inc.	6.44%	28/07/2028	335,878	0.35
468,825	John Bean Technologies Corp.	6.43%	02/01/2032	470,993	0.49
292,788	Johnstone Supply LLC	6.82%	09/06/2031	293,702	0.30
351,810	Kaman Corp.	7.08%	26/02/2032	351,838	0.36
374,063	Kaseya, Inc.	7.58%	05/03/2032	375,963	0.39
409,823	Kenan Advantage Group, Inc.	7.58%	25/01/2029	404,700	0.42
249,372	Kestrel Acquisition LLC	7.80%	29/10/2031	249,751	0.26
467,644	LC Ahab US Bidco LLC	7.33%	01/05/2031	467,939	0.49
404,470	Legence Holdings LLC	7.58%	15/12/2028	405,230	0.42
160,000	Liberty Media Corp. (Delta 2 Lux Sarl/Formula One Alpha Topco)	0.00%	01/08/2031	160,460	0.17
298,500	Life Time, Inc.	6.79%	22/10/2031	299,657	0.31
338,124	Light and Wonder International, Inc.	6.56%	16/04/2029	338,842	0.35
461,513	Lightning Power LLC	6.55%	18/08/2031	462,890	0.48

High Quality Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 94.58% (31 December 2024: 103.57%) (continued)					
United States Dollar (continued)					
279,300	Lippert Components, Inc.	6.83%	25/03/2032	280,347	0.29
521,644	LSF11 Trinity Bidco, Inc.	7.32%	14/06/2030	524,253	0.54
306,137	Lummus Technology Holdings V LLC	7.33%	31/12/2029	307,429	0.32
280,000	M6 ETX Holdings II Midco LLC	7.33%	25/03/2032	281,525	0.29
233,825	Madison Safety & Flow LLC	7.08%	26/09/2031	234,556	0.24
334,163	Mavis Tire Express Services Topco Corp.	7.33%	04/05/2028	334,418	0.35
472,920	Medline Borrower LP	6.58%	23/10/2028	473,996	0.49
239,947	MH SUB I LLC	8.58%	03/05/2028	225,550	0.23
366,375	MH SUB I LLC	8.58%	31/12/2031	319,320	0.33
303,475	Minerals Technologies, Inc.	6.33%	26/11/2031	304,234	0.32
310,000	Mirion Technologies, Inc.	6.55%	04/06/2032	310,919	0.32
415,800	MITER Brands Acquisition Holdco, Inc.	7.33%	28/03/2031	417,218	0.43
301,613	MRP Buyer LLC	7.57%	04/06/2032	297,467	0.31
329,238	Neptune Bidco US, Inc.	9.33%	11/04/2029	312,246	0.32
227,131	New Fortress Energy, Inc.	9.81%	30/10/2028	125,174	0.13
402,978	Nexus Buyer LLC	7.83%	31/07/2031	404,606	0.42
206,378	NGL Energy Operating LLC	8.08%	03/02/2031	205,179	0.21
651,767	Nomad Foods US LLC	6.54%	13/11/2029	652,734	0.68
291,522	Nouryon Finance BV	7.51%	03/04/2028	293,253	0.30
414,750	NRG Energy, Inc.	6.03%	16/04/2031	416,046	0.43
148,690	OceanKey (US) II Corp.	7.93%	15/12/2028	149,174	0.15
150,889	Oldcastle Building Envelope, Inc.	8.55%	30/04/2029	139,525	0.14
486,331	Olympus Water US Holding Corp.	7.30%	23/06/2031	481,580	0.50
480,000	Opal US LLC	7.44%	31/03/2032	482,551	0.50
390,967	Oryx Midstream Services Permian Basin LLC	6.57%	05/10/2028	391,311	0.41
340,000	Osttra Group Ltd.	7.33%	21/05/2032	341,445	0.35
379,651	Parexel International, Inc.	6.83%	15/11/2028	380,185	0.39
156,529	Pearls (Netherlands) Bidco BV	7.53%	01/03/2029	156,098	0.16
487,550	Peer Holding III BV	6.80%	01/07/2031	490,780	0.51
384,782	Petco Health and Wellness Co., Inc.	7.81%	03/03/2028	355,477	0.37
195,000	PetSmart, Inc.	8.18%	11/02/2028	193,416	0.20
389,025	PEX Holdings LLC	6.97%	26/11/2031	389,877	0.40
513,520	Phoenix Guarantor, Inc.	6.83%	21/02/2031	515,794	0.53
250,482	Prairie Acquiror LP	8.58%	01/08/2029	252,438	0.26
214,441	Project Sky Merger Sub, Inc.	8.18%	09/10/2028	206,722	0.21

High Quality Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 94.58% (31 December 2024: 103.57%) (continued)					
United States Dollar (continued)					
65,000	Proofpoint, Inc.	6.79%	31/08/2028	65,116	0.07
507,431	Proofpoint, Inc.	7.33%	31/08/2028	508,339	0.53
397,000	Propulsion BC Newco LLC	7.55%	14/09/2029	398,489	0.41
147,333	Queen MergerCo, Inc.	7.30%	30/04/2032	148,523	0.15
146,783	Quikrete Holdings, Inc.	6.58%	19/03/2029	146,917	0.15
229,425	Quikrete Holdings, Inc.	6.58%	10/02/2032	229,396	0.24
248,752	Radar Bidco Sarl	7.79%	04/04/2031	250,540	0.26
470,155	Raven Acquisition Holdings LLC	7.58%	19/11/2031	470,331	0.49
252,378	RealPage, Inc.	7.56%	24/04/2028	250,928	0.26
124,688	RealPage, Inc.	8.05%	24/04/2028	125,042	0.13
470,000	Red SPV LLC	6.56%	15/03/2032	470,000	0.49
285,497	RHP Hotel Properties LP	6.33%	18/05/2030	285,855	0.30
335,505	Ring Container Technologies Group LLC	7.08%	14/08/2028	336,972	0.35
323,375	Rockpoint Gas Storage Partners LP	7.33%	18/09/2031	324,972	0.34
350,730	Ryan LLC	7.83%	14/11/2030	351,635	0.36
462,675	Ryan Specialty Group LLC	6.58%	15/09/2031	463,253	0.48
392,575	S&S Holdings LLC	9.42%	13/03/2028	385,583	0.40
255,862	Savor Acquisition, Inc.	7.58%	19/02/2032	257,721	0.27
335,000	Sazerac Co., Inc.	7.09%	24/06/2032	335,419	0.35
508,359	Scientific Games Holdings LP	7.30%	04/04/2029	508,508	0.53
353,225	Seaworld Parks & Entertainment, Inc.	6.33%	04/12/2031	353,446	0.37
585,575	Sedgwick Claims Management Services, Inc.	7.33%	31/07/2031	588,342	0.61
303,475	Select Medical Corp.	6.33%	03/12/2031	304,804	0.32
439,075	Seren Bidco AB	7.71%	16/11/2028	440,667	0.46
418,328	Service Logic Acquisition, Inc.	7.33%	29/10/2027	419,374	0.43
290,000	Shift4 Payments LLC	7.05%	07/05/2032	292,674	0.30
372,912	Signia Aerospace LLC	7.30%	11/12/2031	375,242	0.39
402,881	Sophos Holdings LLC	7.94%	05/03/2027	404,887	0.42
453,863	Southern Veterinary Partners LLC	7.53%	04/12/2031	454,906	0.47
291,228	Sparta US HoldCo LLC	7.32%	02/08/2030	288,923	0.30
199,499	SRAM LLC	6.58%	27/02/2032	197,504	0.20
409,200	SS&C Technologies, Inc.	6.33%	09/05/2031	411,630	0.43
143,253	Star Holding LLC	8.83%	18/07/2031	136,942	0.14
353,225	Starwood Property Mortgage LLC	6.58%	02/01/2030	354,772	0.37
280,000	Sunrise Financing Partnership	6.79%	16/02/2032	279,737	0.29

High Quality Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 94.58% (31 December 2024: 103.57%) (continued)					
United States Dollar (continued)					
414,750	SunSource Borrower LLC	8.43%	25/03/2031	409,099	0.42
328,100	Superannuation And Investments US LLC	8.19%	01/12/2028	330,305	0.34
285,000	Sycamore Buyer LLC	6.57%	31/05/2032	285,712	0.30
295,027	Talen Energy Supply LLC	6.81%	17/05/2030	296,064	0.31
475,514	TEAM Services Group LLC	9.54%	18/12/2027	473,850	0.49
500,000	Tecta America Corp.	7.33%	18/02/2032	501,720	0.52
369,097	TK Elevator Midco GmbH	7.24%	30/04/2030	370,481	0.38
308,452	Touchdown Acquirer, Inc.	7.08%	21/02/2031	308,838	0.32
493,762	Transdigm, Inc.	6.80%	28/02/2031	495,197	0.51
184,535	Transdigm, Inc.	6.80%	19/01/2032	185,021	0.19
438,308	Traverse Midstream Partners LLC	7.28%	16/02/2028	440,318	0.46
513,242	Trident TPI Holdings, Inc.	8.05%	15/09/2028	504,968	0.52
360,000	Trucordia Insurance Holdings LLC	7.56%	14/06/2032	361,125	0.37
503,710	Truist Insurance Holdings LLC	7.05%	06/05/2031	504,548	0.52
452,725	UFC Holdings LLC	6.57%	21/11/2031	454,930	0.47
470,250	UKG, Inc.	7.31%	10/02/2031	472,557	0.49
362,267	URSA Minor US Bidco LLC	7.05%	26/03/2031	363,716	0.38
378,095	USI, Inc.	6.55%	27/09/2030	377,539	0.39
500,000	Utz Quality Foods LLC	6.83%	29/01/2032	500,625	0.52
280,000	Valvoline, Inc.	6.00%	19/03/2032	281,264	0.29
307,675	Verde Purchaser LLC	8.30%	30/11/2030	309,136	0.32
415,625	Vestis Corp.	6.58%	24/02/2031	400,039	0.41
278,600	Viant Medical Holdings, Inc	8.33%	29/10/2031	276,423	0.29
275,000	VIAVI Solutions, Inc.	6.33%	11/06/2032	275,430	0.29
435,605	Vizient, Inc.	6.08%	01/08/2031	437,401	0.45
524,563	Voyage Australia Pty Ltd.	8.03%	20/07/2028	527,406	0.55
362,267	VS Buyer LLC	7.02%	14/04/2031	364,531	0.38
399,428	Wand Newco 3, Inc.	6.83%	30/01/2031	398,106	0.41
275,000	Wasserman Media Group LLC	7.32%	11/06/2032	275,688	0.29
287,825	Waterbridge NDB Operating LLC	8.30%	10/05/2029	288,185	0.30
411,888	Wec US Holdings Ltd.	6.57%	27/01/2031	412,454	0.43
437,800	White Cap Supply Holdings LLC	7.58%	19/10/2029	436,077	0.45
290,000	WhiteWater Matterhorn Holdings LLC	6.57%	16/06/2032	290,242	0.30
361,730	Whitewater Whistler Holdings LLC	6.05%	15/02/2030	362,410	0.38
498,747	Windsor Holdings III LLC	7.07%	01/08/2030	499,453	0.52

High Quality Global Senior Floating Rate Income (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Term Loans[^] 94.58% (31 December 2024: 103.57%) (continued)					
United States Dollar (continued)					
331,033	World Wide Technology Holding Co. LLC	6.56%	01/03/2030	333,102	0.35
297,686	WWEX Uni Topco Holdings LLC	8.30%	26/07/2028	298,064	0.31
502,475	Zelis Payments Buyer, Inc.	7.58%	26/11/2031	500,485	0.52
Total United States Dollar				88,302,006	91.56
Total Term Loans				91,211,898	94.58
Total Investments				93,334,885	96.78

Forward Currency Contracts 1.22% (31 December 2024: 0.56%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain USD	% of Net Assets
EUR 500,000	USD 572,338	16/07/2025	Citibank NA	1	15,165	0.02
<i>JPY Hedged Classes</i>						
JPY 7,861,972,039	USD 54,009,070	16/07/2025	Westpac Banking Corp.	6	510,412	0.53
JPY 7,883,468,376	USD 54,150,582	16/07/2025	Citibank NA	4	517,968	0.54
JPY 242,141,244	USD 1,676,836	16/07/2025	Goldman Sachs International	2	2,312	0.00
JPY 147,475,292	USD 1,010,297	16/07/2025	UBS AG	1	12,382	0.01
USD 8,521,345	JPY 1,218,719,167	16/07/2025	Westpac Banking Corp.	6	70,038	0.07
USD 2,424,143	JPY 343,601,486	16/07/2025	Citibank NA	2	41,411	0.04
USD 747,131	JPY 107,075,197	16/07/2025	UBS AG	1	4,609	0.01
Total Unrealised Gain on Forward Currency Contracts					1,174,297	1.22
					Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					94,509,182	98.00

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.59)% (31 December 2024: (7.54)%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss USD	% of Net Assets
USD 3,820,090	EUR 3,477,295	16/07/2025	Citibank NA	1	(265,752)	(0.28)
USD 264,006	GBP 206,977	16/07/2025	Westpac Banking Corp.	1	(19,645)	(0.02)
<i>JPY Hedged Classes</i>						
JPY 822,459,273	USD 5,737,633	16/07/2025	Citibank NA	4	(34,222)	(0.03)
JPY 291,671,982	USD 2,057,087	16/07/2025	Westpac Banking Corp.	2	(34,464)	(0.04)
JPY 498,476,995	USD 3,504,604	16/07/2025	Goldman Sachs International	2	(47,875)	(0.05)
JPY 270,172,690	USD 1,901,699	16/07/2025	UBS AG	1	(28,165)	(0.03)

High Quality Global Senior Floating Rate Income (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (0.59)% (31 December 2024: (7.54)%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss USD	% of Net Assets
<i>JPY Hedged Classes</i>						
USD 7,458,439	JPY 1,088,494,099	16/07/2025	Westpac Banking Corp.	5	(89,812)	(0.09)
USD 3,164,372	JPY 458,629,367	16/07/2025	Citibank NA	1	(16,031)	(0.02)
USD 3,572,389	JPY 517,481,289	16/07/2025	Goldman Sachs International	2	(16,126)	(0.02)
USD 3,381,423	JPY 489,640,568	16/07/2025	UBS AG	2	(14,029)	(0.01)
Total Unrealised Loss on Forward Currency Contracts					(566,121)	(0.59)

	Fair Value USD	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(566,121)	(0.59)
Net Financial Assets at Fair Value through Profit or Loss	93,943,061	97.41
Other Net Assets	2,498,990	2.59
Net Assets Attributable to Holders of Redeemable Participating Shares	96,442,051	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2025 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Investment Grade CLO Debt

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities 93.35%					
Euro					
6,650,000	Aqueduct European CLO 10 DAC, Series 2024-10X, Class D	5.95%	18/01/2039	7,890,985	2.93
3,300,000	Ares European CLO XXII DAC, Series 22X, Class D	0.00%	15/07/2038	3,869,900	1.44
4,650,000	Avoca CLO XIX DAC, Series 19X, Class DR	5.10%	15/04/2038	5,406,714	2.01
8,000,000	Avoca CLO XVIII DAC, Series 18X, Class DR	5.71%	15/01/2038	9,471,972	3.52
2,225,000	Avoca CLO XXIII DAC, Series 23X, Class D	5.33%	15/04/2034	2,620,310	0.97
6,000,000	Blackrock European CLO XIV DAC, Series 14X, Class DR	5.41%	15/04/2038	7,089,665	2.63
3,500,000	Blackrock European CLO XV DAC, Series 15X, Class D	5.83%	28/01/2038	4,148,338	1.54
3,500,000	CVC Cordatus Loan Fund X DAC, Series 10X, Class DR	5.57%	26/01/2038	4,129,697	1.53
1,875,000	CVC Cordatus Loan Fund XXIII DAC, Series 23X, Class DR	5.26%	25/04/2036	2,211,876	0.82
2,750,000	CVC Cordatus Loan Fund XXXV DAC, Series 35X, Class D	5.05%	20/08/2038	3,223,796	1.20
1,651,000	Fair Oaks Loan Funding I DAC, Series 1X, Class DR	5.68%	15/04/2034	1,953,787	0.73
2,829,000	Fair Oaks Loan Funding III DAC, Series 3X, Class DR	5.28%	15/10/2034	3,320,346	1.23
4,500,000	Fair Oaks Loan Funding VI DAC, Series 6X, Class D	0.00%	15/07/2039	5,277,137	1.96
3,000,000	Fernhill Park CLO DAC, Series 1X, Class D	6.03%	15/04/2037	3,593,907	1.33
9,450,000	Fidelity Grand Harbour CLO DAC, Series 2019-1X, Class DR	5.53%	15/01/2038	11,190,874	4.16
1,250,000	GoldenTree Loan Management EUR CLO 6 DAC, Series 6X, Class DR	5.54%	20/07/2037	1,488,677	0.55
3,750,000	Harvest CLO XXX DAC, Series 30X, Class D	7.36%	27/07/2036	4,431,883	1.65
1,500,000	Harvest CLO XXXIV DAC, Series 34X, Class D	5.33%	15/04/2038	1,755,052	0.65
1,115,000	Henley CLO VI DAC, Series 6X, Class D	5.31%	10/06/2034	1,314,311	0.49
2,000,000	Henley CLO XI DAC, Series 11X, Class D	4.96%	25/04/2039	2,349,669	0.87
1,020,000	Jubilee CLO 2024-XXIX DAC, Series 2024-29X, Class D	5.48%	15/01/2039	1,211,780	0.45
2,000,000	OCP Euro CLO DAC, Series 2025-13X, Class D	0.00%	18/07/2038	2,343,852	0.87
3,000,000	OCP Euro DAC, Series 2025-12X, Class D	5.11%	20/01/2038	3,516,259	1.31
2,500,000	Palmer Square European CLO DAC, Series 2021-1X, Class DR	0.00%	15/04/2039	2,936,092	1.09
4,000,000	Palmer Square European CLO DAC, Series 2025-1X, Class D	5.30%	15/10/2039	4,725,869	1.76
1,420,000	Palmer Square European Loan Funding DAC, Series 2024-2X, Class D	5.29%	15/05/2034	1,673,839	0.62
3,270,000	Palmer Square European Loan Funding DAC, Series 2024-3X, Class D	5.19%	15/05/2034	3,845,207	1.43
3,000,000	Providus CLO VIII DAC, Series 8X, Class DR	5.50%	20/11/2038	3,560,379	1.32
2,000,000	RRE 10 Loan Management DAC, Series 10X, Class CN	5.33%	15/04/2034	2,353,836	0.87
3,000,000	Sound Point Euro CLO 12 Funding DAC, Series 12X, Class D	5.92%	20/01/2039	3,553,234	1.32
1,000,000	Sound Point Euro CLO 14 Funding DAC, Series 14X, Class D	5.09%	20/04/2039	1,175,210	0.44
9,000,000	Trinitas Euro CLO IX DAC, Series 9X, Class D	5.51%	15/05/2039	10,692,712	3.97
1,200,000	Voya Euro CLO I DAC, Series 1X, Class DR	5.53%	15/10/2037	1,418,745	0.53
1,160,000	Voya Euro CLO V DAC, Series 5X, Class D	5.38%	15/04/2035	1,369,194	0.51

Investment Grade CLO Debt (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities 93.35% (continued)					
Euro (continued)					
7,000,000	Waterstown Park CLO DAC, Series 2024-1X, Class D	5.83%	25/01/2038	8,283,594	3.08
Total Euro				139,398,698	51.78
United States Dollar					
5,000,000	AGL CLO 34 Ltd., Series 2024-34X, Class D1	7.17%	22/01/2038	5,027,861	1.87
5,000,000	AGL CLO 37 Ltd., Series 2024-37X, Class D1	6.95%	22/04/2038	5,035,987	1.87
5,000,000	Apidos CLO LI Ltd., Series 2024-51X, Class D1	6.90%	20/01/2038	5,018,182	1.86
2,000,000	Apidos CLO LII, Series 2025-52X, Class D1	6.66%	20/04/2038	2,004,671	0.75
1,000,000	Apidos CLO XLII Ltd., Series 2022-42X, Class D1R	6.72%	20/04/2038	1,002,520	0.37
1,000,000	Apidos CLO XLII Ltd., Series 2022-42X, Class D2R	7.92%	20/04/2038	1,003,107	0.37
3,000,000	Apidos CLO XLIV Ltd., Series 2023-44X, Class D1R	7.13%	26/10/2037	3,015,543	1.12
4,000,000	Bain Capital Credit CLO Ltd., Series 2024-4X, Class D1	7.38%	23/10/2037	4,016,138	1.49
2,325,000	Ballyrock CLO 21 Ltd., Series 2022-21X, Class C1R	7.42%	20/10/2037	2,333,549	0.87
6,840,000	Ballyrock CLO 27 Ltd., Series 2024-27X, Class C1	7.18%	25/10/2037	6,865,162	2.55
8,000,000	Benefit Street Partners CLO XVI Ltd., Series 2018-16X, Class D1R2	6.98%	17/01/2038	7,988,639	2.97
2,000,000	Benefit Street Partners CLO XVII Ltd., Series 2019-17X, Class D1R2	7.41%	15/10/2037	1,981,232	0.74
2,000,000	Benefit Street Partners CLO XXIX Ltd., Series 2022-29X, Class D1R	6.83%	25/01/2038	2,011,699	0.75
1,000,000	Benefit Street Partners CLO XXIX Ltd., Series 2022-29X, Class D2R	7.88%	25/01/2038	1,008,022	0.37
2,000,000	Benefit Street Partners CLO XXVII Ltd., Series 2022-27X, Class D1R	7.42%	20/10/2037	2,007,402	0.75
4,410,000	Benefit Street Partners CLO XXVIII Ltd., Series 2022-28X, Class D1R	7.17%	20/10/2037	4,425,843	1.64
3,000,000	Flatiron RR CLO 27 Ltd., Series 2024-3X, Class D1	7.17%	18/10/2037	3,012,841	1.12
1,200,000	GoldenTree Loan Management US CLO 1 Ltd., Series 2020-7X, Class DRR	7.07%	20/04/2034	1,206,536	0.45
4,550,000	GoldenTree Loan Management US CLO 22 Ltd., Series 2024-22X, Class D	7.12%	20/10/2037	4,588,761	1.70
3,000,000	Hartwick Park CLO Ltd., Series 2023-1X, Class DR	6.97%	20/01/2037	3,002,265	1.12
1,000,000	Invesco CLO Ltd., Series 2025-1X, Class D	7.38%	15/07/2038	1,005,129	0.37
4,000,000	Menlo CLO II Ltd., Series 2025-2X, Class D1	7.63%	20/04/2038	4,006,200	1.49
1,500,000	MidOcean Credit CLO XVII Ltd., Series 2024-17X, Class D2	8.42%	20/01/2038	1,518,072	0.56
5,130,000	Ocean Trails CLO XIV Ltd., Series 2023-14X, Class D1R	7.37%	20/01/2038	5,149,151	1.91
3,000,000	OCP CLO Ltd., Series 2024-34X, Class D1	7.16%	15/10/2037	3,012,265	1.12
3,000,000	OCP CLO Ltd., Series 2024-36X, Class D1	7.21%	16/10/2037	3,013,148	1.12
2,000,000	OCP CLO Ltd., Series 2024-38X, Class D1	7.15%	21/01/2038	1,998,917	0.74
2,000,000	OCP CLO Ltd., Series 2025-40X, Class D1	6.82%	16/04/2038	2,005,860	0.75
2,500,000	OCP CLO Ltd., Series 2025-42X, Class D2	8.42%	21/05/2038	2,538,711	0.94
1,000,000	Park Blue CLO Ltd., Series 2024-5X, Class D	7.48%	25/07/2037	1,007,989	0.37
1,150,000	Sixth Street CLO 27 Ltd., Series 2024-27X, Class D1	7.16%	17/01/2038	1,149,513	0.43
3,800,000	Symphony CLO 39 Ltd., Series 2023-39X, Class D1R	7.03%	25/01/2038	3,827,185	1.42
2,000,000	Symphony CLO 48 Ltd., Series 2025-48X, Class D3	8.33%	20/04/2038	2,031,093	0.75

Investment Grade CLO Debt (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Asset Backed Securities 93.35% (continued)					
United States Dollar (continued)					
7,000,000	Symphony CLO XXXIII Ltd., Series 2022-33X, Class D1R	6.88%	24/01/2038	6,985,812	2.60
1,600,000	Symphony CLO XXXIII Ltd., Series 2022-33X, Class D2R	8.18%	24/01/2038	1,586,788	0.59
1,000,000	Trestles CLO VI Ltd., Series 2023-6X, Class D1R	6.92%	25/04/2038	998,049	0.37
3,500,000	Trinitas CLO XXI Ltd., Series 2022-21X, Class D1R	7.22%	20/04/2038	3,513,696	1.31
Total United States Dollar				111,903,538	41.57
Total Asset Backed Securities				251,302,236	93.35
Government Bonds 0.74%					
United States Dollar					
2,000,000	US Treasury	0.00%	08/07/2025	1,998,390	0.74
Total Government Bonds				1,998,390	0.74
Total Investments				253,300,626	94.09

Forward Currency Contracts 2.65%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain USD	% of Net Assets
EUR 699,710	USD 769,144	16/07/2025	Standard Chartered Bank	1	53,019	0.02
<i>EUR Hedged Classes</i>						
EUR 43,423,051	USD 47,990,269	16/07/2025	UBS AG	6	3,032,068	1.13
EUR 29,154,472	USD 33,315,629	16/07/2025	Westpac Banking Corp.	10	941,044	0.35
EUR 40,169,332	USD 44,254,385	16/07/2025	Standard Chartered Bank	2	2,944,813	1.09
<i>GBP Hedged Classes</i>						
GBP 132,230	USD 172,108	16/07/2025	Standard Chartered Bank	5	9,105	0.01
GBP 1,546,224	USD 1,977,272	16/07/2025	UBS AG	3	141,736	0.05
GBP 234,121	USD 316,664	16/07/2025	Westpac Banking Corp.	9	4,185	0.00
USD 17,881	GBP 13,042	16/07/2025	Standard Chartered Bank	1	7	0.00
Total Unrealised Gain on Forward Currency Contracts					7,125,977	2.65

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	260,426,603	96.74

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.26)%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss USD	% of Net Assets
USD 101,890,654	EUR 90,985,923	16/07/2025	Standard Chartered Bank	5	(5,018,332)	(1.87)

Investment Grade CLO Debt (Continued)

Financial Liabilities at Fair Value through Profit or Loss (continued)

Forward Currency Contracts (2.26)% (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss USD	% of Net Assets
USD 19,190,248	EUR 16,931,563	16/07/2025	Westpac Banking Corp.	5	(704,436)	(0.26)
<i>EUR Hedged Classes</i>						
USD 1,230,098	EUR 1,074,401	16/07/2025	Standard Chartered Bank	2	(32,330)	(0.01)
USD 5,972,817	EUR 5,229,969	16/07/2025	Westpac Banking Corp.	5	(172,426)	(0.07)
USD 5,231,585	EUR 4,572,331	16/07/2025	UBS AG	6	(140,930)	(0.05)
<i>GBP Hedged Classes</i>						
GBP 16,921	USD 23,290	16/07/2025	Westpac Banking Corp.	1	(101)	(0.00)
USD 66,577	GBP 52,128	16/07/2025	Standard Chartered Bank	2	(4,861)	(0.00)
USD 163,726	GBP 122,925	16/07/2025	Westpac Banking Corp.	8	(4,737)	(0.00)
USD 20,409	GBP 15,120	16/07/2025	UBS AG	1	(312)	(0.00)
Total Unrealised Loss on Forward Currency Contracts					(6,078,465)	(2.26)

	Fair Value USD	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(6,078,465)	(2.26)
Net Financial Assets at Fair Value through Profit or Loss	254,348,138	94.48
Other Net Assets	14,872,653	5.52
Net Assets Attributable to Holders of Redeemable Participating Shares	269,220,791	100.00

Multi Asset I

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value USD	% of Net Assets
Investment Funds 98.86% (31 December 2024: 99.50%)			
United States Dollar			
4,172,475	Homeward Opportunities Offshore Fund II LP	4,172,475	4.34
1,794	iShares TIPS Bond ETF	197,412	0.20
63,780	Neuberger Berman Commodities Fund	773,010	0.80
4,291,752	Neuberger Berman Credit Opportunities Fund II LP	4,291,752	4.46
246,871	Neuberger Berman Emerging Markets Equity Fund	4,147,437	4.31
621,205	Neuberger Berman Global Bond Fund	7,112,793	7.39
993,416	Neuberger Berman Global Equity Megatrends Fund	14,712,492	15.29
616,869	Neuberger Berman Global Opportunistic Bond Fund	7,026,142	7.30
252,929	Neuberger Berman Global Value Fund	6,583,740	6.84
1,000,000	Neuberger Berman Hedged Cryptocurrency Volatility Fund LLC	1,729,487	1.80
8,417,115	Neuberger Berman Insurance-Linked Strategies Fund LP	8,417,115	8.75
5,355,305	Neuberger Berman Principal Strategies PRIMA Cayman Fund LP	5,355,305	5.57
5,262,803	Neuberger Berman Private Debt Fund IV LP	5,262,803	5.47
1,472,821	Neuberger Berman Private Debt Fund V LP	1,472,821	1.53
1,303,515	Neuberger Berman Real Estate Secondary Opportunities Fund LP	1,303,515	1.35
686,317	Neuberger Berman Tactical Macro Fund	7,830,881	8.14
405,058	Neuberger Berman US Equity Fund	4,528,550	4.71
414,106	Neuberger Berman US Equity Premium Fund	7,764,485	8.07
146,232	Neuberger Berman US Real Estate Securities Fund	2,449,379	2.54
Total Investment Funds		95,131,594	98.86
Total Investments		95,131,594	98.86

Futures Contracts 0.07% (31 December 2024: 0.00%)

Number of Contracts	Description	Unrealised Gain USD	% of Net Assets
1	Copper August 2025	3,309	0.00
1	NASDAQ 100 E-mini Index September 2025	20,443	0.02
2	S&P 500 E-mini Index September 2025	22,105	0.02
14	US Treasury 10-Year Note (CBT) September 2025	24,889	0.03
2	US Treasury 2-Year Note (CBT) September 2025	1,606	0.00
Total Unrealised Gain on Futures Contracts		72,352	0.07

Multi Asset I (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Total Return Swap Contract 0.09% (31 December 2024: 0.00%)

Counterparty	Reference Entity	Notional Amount	Variable Rate	Spread	Maturity Date	Unrealised Gain USD	% of Net Assets
Goldman Sachs International	Tokyo Stock Exchange TOPIX Banks Index	JPY 205,500	0.00%	1D TONA + 0.35%	09/04/2035	86,388	0.09
Total Unrealised Gain on Total Return Swap Contract						86,388	0.09

	Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	95,290,334	99.02

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.03)% (31 December 2024: (0.01)%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss USD	% of Net Assets
JPY 131,615,055	CNY 6,610,500	27/08/2025	Goldman Sachs International	1	(9,872)	(0.01)
JPY 69,211,260	USD 486,000	27/08/2025	Goldman Sachs International	1	(3,715)	(0.00)
JPY 80,336,500	CHF 456,200	11/09/2025	Goldman Sachs International	1	(17,618)	(0.02)
Total Unrealised Loss on Forward Currency Contracts					(31,205)	(0.03)

Futures Contracts (0.02)% (31 December 2024: (0.02)%)

Number of Contracts	Description	Unrealised Loss USD	% of Net Assets
3	Gold 100 oz Commodity August 2025	(11,479)	(0.01)
(1)	Japan 10 Year Bond September 2025	(2,430)	(0.00)
(2)	Russell 2000 E-mini Index September 2025	(7,340)	(0.01)
Total Unrealised Loss on Futures Contracts		(21,249)	(0.02)

	Fair Value USD	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(52,454)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss	95,237,880	98.97
Other Net Assets	993,338	1.03
Net Assets Attributable to Holders of Redeemable Participating Shares	96,231,218	100.00

Real Estate Debt Income I

Financial Assets at Fair Value through Profit or Loss

Number of shares	Security Description	Fair Value USD	% of Net Assets
	Special Purpose Vehicle 65.45% (31 December 2024: 99.39%)		
	United States Dollar		
13,132,287	REDI Q-I Holdings LLC	13,132,287	65.45
	Total Special Purpose Vehicle	13,132,287	65.45
	Total Investments	13,132,287	65.45
Net Financial Assets at Fair Value through Profit or Loss		13,132,287	65.45
Other Net Assets		6,931,745	34.55
Net Assets Attributable to Holders of Redeemable Participating Shares		20,064,032	100.00

Sogecap Emerging Market Debt

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds 35.51% (31 December 2024: 42.28%)					
United States Dollar					
1,155,000	ABQ Finance Ltd.	2.00%	06/07/2026	1,125,736	0.26
1,268,000	Abu Dhabi Commercial Bank PJSC	3.50%	31/03/2027	1,249,637	0.29
506,000	Africa Finance Corp.	2.88%	28/04/2028	468,764	0.11
3,261,000	African Export-Import Bank (The)	3.99%	21/09/2029	2,994,079	0.69
1,535,000	AIA Group Ltd.	3.90%	06/04/2028	1,523,291	0.35
650,000	Alibaba Group Holding Ltd.	2.13%	09/02/2031	575,641	0.13
2,400,000	Alpek SAB de CV	4.25%	18/09/2029	2,282,876	0.53
347,000	AngloGold Ashanti Holdings plc	3.75%	01/10/2030	323,964	0.08
200,000	Antofagasta plc	2.38%	14/10/2030	177,096	0.04
388,000	Antofagasta plc	5.63%	13/05/2032	394,944	0.09
535,000	Axiata SPV2 Bhd.	2.16%	19/08/2030	477,642	0.11
500,000	Banco de Chile	2.99%	09/12/2031	445,825	0.10
2,040,000	Banco de Credito del Peru SA	3.13%	01/07/2030	2,040,000	0.47
765,000	Banco de Credito del Peru SA	3.25%	30/09/2031	742,442	0.17
3,935,000	Banco de Credito e Inversiones SA	2.88%	14/10/2031	3,538,821	0.82
1,500,000	Banco General SA	4.13%	07/08/2027	1,490,430	0.35
1,775,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.38%	11/04/2027	1,756,933	0.41
814,000	Banco Internacional del Peru SAA Interbank	3.25%	04/10/2026	801,179	0.19
1,024,000	Banco Nacional de Panama	2.50%	11/08/2030	858,637	0.20
541,000	Banco Santander Chile	3.18%	26/10/2031	492,576	0.11
1,203,000	Bank Leumi Le-Israel BM	3.28%	29/01/2031	1,183,684	0.27
5,064,000	Banque Ouest Africaine de Developpement	4.70%	22/10/2031	4,629,122	1.07
3,300,000	Banque Ouest Africaine de Developpement	5.00%	27/07/2027	3,240,246	0.75
400,000	BDO Unibank, Inc.	2.13%	13/01/2026	394,650	0.09
760,000	Becle SAB de CV	2.50%	14/10/2031	630,419	0.15
2,300,000	Bharti Airtel Ltd.	3.25%	03/06/2031	2,133,334	0.49
2,750,000	BOC Aviation Ltd.	3.00%	11/09/2029	2,609,893	0.61
759,000	Boubyan Sukuk Ltd.	3.39%	29/03/2027	742,729	0.17
1,500,000	Braskem Netherlands Finance BV	4.50%	31/01/2030	1,163,639	0.27
1,175,000	CBQ Finance Ltd.	2.00%	15/09/2025	1,167,125	0.27
802,000	CBQ Finance Ltd.	2.00%	12/05/2026	781,867	0.18
1,500,000	CCBL Cayman 1 Corp. Ltd.	1.99%	21/07/2025	1,497,930	0.35
1,300,000	CDBL Funding 2	2.00%	04/03/2026	1,279,314	0.30
3,200,000	Celulosa Arauco y Constitucion SA	4.25%	30/04/2029	3,103,056	0.72
1,300,000	Cencosud SA	4.38%	17/07/2027	1,290,600	0.30
1,500,000	CFAMC II Co. Ltd.	4.63%	03/06/2026	1,500,345	0.35

Sogecap Emerging Market Debt (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds 35.51% (31 December 2024: 42.28%) (continued)					
United States Dollar (continued)					
418,000	CFAMC IV Co. Ltd.	3.38%	24/02/2030	384,708	0.09
1,482,000	CFAMC IV Co. Ltd.	4.50%	29/05/2029	1,441,349	0.33
500,000	China Development Bank Financial Leasing Co. Ltd.	2.88%	28/09/2030	497,716	0.12
600,000	China Overseas Finance Cayman VIII Ltd.	2.75%	02/03/2030	549,021	0.13
274,000	China Overseas Grand Oceans Finance IV Cayman Ltd.	2.45%	09/02/2026	268,772	0.06
1,087,000	Cia Cervecerias Unidas SA	3.35%	19/01/2032	965,029	0.22
835,000	CMB International Leasing Management Ltd.	1.88%	12/08/2025	832,521	0.19
1,000,000	CMB International Leasing Management Ltd.	2.88%	04/02/2031	924,083	0.21
420,000	Colbun SA	3.15%	06/03/2030	388,011	0.09
2,467,000	Colbun SA	3.95%	11/10/2027	2,430,193	0.56
1,501,000	Corp. Financiera de Desarrollo SA	2.40%	28/09/2027	1,423,383	0.33
917,000	Corp. Nacional del Cobre de Chile	3.00%	30/09/2029	852,495	0.20
1,559,000	Corp. Nacional del Cobre de Chile	3.15%	14/01/2030	1,450,683	0.34
2,800,000	Corp. Nacional del Cobre de Chile	3.75%	15/01/2031	2,615,837	0.61
1,300,000	DBS Group Holdings Ltd.	1.82%	10/03/2031	1,275,904	0.30
1,960,000	Development Bank of Kazakhstan JSC	2.95%	06/05/2031	1,715,875	0.40
1,454,000	DIB Sukuk Ltd.	2.74%	16/02/2027	1,409,978	0.33
3,507,000	DIB Sukuk Ltd.	2.95%	16/01/2026	3,475,542	0.81
4,614,000	DP World Crescent Ltd.	3.88%	18/07/2029	4,446,899	1.03
600,000	EI Sukuk Co. Ltd.	1.83%	23/09/2025	596,012	0.14
390,000	Emirates Development Bank PJSC	1.64%	15/06/2026	380,394	0.09
312,000	Emirates NBD Bank PJSC	1.64%	13/01/2026	306,939	0.07
755,000	Fondo MIVIVIENDA SA	4.63%	12/04/2027	756,020	0.18
800,000	Franshion Brilliant Ltd.	3.20%	09/04/2026	784,778	0.18
2,000,000	Franshion Brilliant Ltd.	4.25%	23/07/2029	1,780,029	0.41
771,059	Galaxy Pipeline Assets Bidco Ltd.	2.16%	31/03/2034	684,801	0.16
728,000	GC Treasury Center Co. Ltd.	2.98%	18/03/2031	636,495	0.15
1,000,000	GC Treasury Center Co. Ltd.	4.40%	30/03/2032	930,500	0.22
370,720	GNL Quintero SA	4.63%	31/07/2029	367,823	0.09
2,000,000	Grupo de Inversiones Suramericana SA	5.50%	29/04/2026	2,007,800	0.47
1,465,000	Gulf International Bank BSC	2.38%	23/09/2025	1,454,436	0.34
1,700,000	HCL America, Inc.	1.38%	10/03/2026	1,664,160	0.39
279,000	Henan Water Conservancy Investment Group Co. Ltd.	2.80%	18/09/2025	277,252	0.06
1,600,000	HKT Capital No. 5 Ltd.	3.25%	30/09/2029	1,525,661	0.35
1,000,000	HKT Capital No. 6 Ltd.	3.00%	18/01/2032	890,884	0.21
308,000	HPHT Finance 21 II Ltd.	1.50%	17/09/2026	296,965	0.07
671,000	HPHT Finance 21 Ltd.	2.00%	19/03/2026	658,566	0.15

Sogecap Emerging Market Debt (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds 35.51% (31 December 2024: 42.28%) (continued)					
United States Dollar (continued)					
1,500,000	Hyundai Capital America	2.75%	27/09/2026	1,466,667	0.34
950,000	Hyundai Capital America	3.00%	10/02/2027	927,181	0.22
900,000	ICBCIL Finance Co. Ltd.	2.25%	02/11/2026	875,354	0.20
1,000,000	Indian Railway Finance Corp. Ltd.	3.57%	21/01/2032	920,419	0.21
500,000	Inversiones CMPC SA	3.00%	06/04/2031	442,142	0.10
1,166,000	Inversiones CMPC SA	3.85%	13/01/2030	1,112,769	0.26
640,000	JD.com, Inc.	3.38%	14/01/2030	613,464	0.14
684,000	Kallpa Generacion SA	4.13%	16/08/2027	678,897	0.16
766,000	KEB Hana Bank	3.25%	30/03/2027	753,635	0.17
575,000	Kimberly-Clark de Mexico SAB de CV	2.43%	01/07/2031	513,902	0.12
1,465,000	Kookmin Bank	2.50%	04/11/2030	1,310,069	0.30
1,300,000	Lenovo Group Ltd.	3.42%	02/11/2030	1,211,850	0.28
352,000	LG Chem Ltd.	2.38%	07/07/2031	303,647	0.07
870,000	LG Energy Solution Ltd.	5.38%	02/04/2030	873,690	0.20
750,000	MAF Sukuk Ltd.	4.64%	14/05/2029	746,123	0.17
262,000	MEGlobal BV	2.63%	28/04/2028	246,956	0.06
500,000	MEGlobal Canada ULC	5.88%	18/05/2030	518,104	0.12
4,870,000	Mexico City Airport Trust	4.25%	31/10/2026	4,772,576	1.11
3,180,000	MTR Corp. Ltd.	1.63%	19/08/2030	2,829,036	0.66
1,282,000	NAVER Corp.	1.50%	29/03/2026	1,254,678	0.29
486,000	NBK SPC Ltd.	1.63%	15/09/2027	468,250	0.11
996,000	Ooredoo International Finance Ltd.	2.63%	08/04/2031	898,009	0.21
1,200,000	Orbia Advance Corp. SAB de CV	2.88%	11/05/2031	1,009,365	0.23
3,460,000	Petroleos del Peru SA	4.75%	19/06/2032	2,686,377	0.62
761,000	QIB Sukuk Ltd.	1.95%	27/10/2025	754,081	0.18
974,000	QNB Finance Ltd.	2.75%	12/02/2027	948,216	0.22
650,000	REC Ltd.	2.25%	01/09/2026	632,216	0.15
400,000	Sands China Ltd.	3.80%	08/01/2026	398,179	0.09
2,460,000	Sands China Ltd.	5.40%	08/08/2028	2,479,882	0.58
1,000,000	Saudi Electricity Global Sukuk Co. 4	4.72%	27/09/2028	1,012,026	0.23
346,000	Saudi Electricity Global Sukuk Co. 5	1.74%	17/09/2025	344,057	0.08
2,900,000	Saudi Telecom Co.	3.89%	13/05/2029	2,831,204	0.66
2,463,000	SF Holding Investment 2021 Ltd.	3.13%	17/11/2031	2,293,963	0.53
448,000	Shanghai Port Group BVI Development 2 Co. Ltd.	2.38%	13/07/2030	412,693	0.10
500,000	Shanghai Port Group BVI Development Co. Ltd.	2.85%	11/09/2029	475,824	0.11
2,399,000	Shinhan Bank Co. Ltd.	3.88%	24/03/2026	2,386,707	0.55
2,000,000	Shinhan Bank Co. Ltd.	4.38%	13/04/2032	1,917,135	0.44

Sogecap Emerging Market Debt (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets
Corporate Bonds 35.51% (31 December 2024: 42.28%) (continued)					
United States Dollar (continued)					
2,400,000	Sigma Finance Netherlands BV	4.88%	27/03/2028	2,405,763	0.56
1,476,000	SNB Funding Ltd.	2.90%	29/01/2027	1,437,443	0.33
894,000	SNB Sukuk Ltd.	2.34%	19/01/2027	863,615	0.20
700,000	Suzano Austria GmbH	2.50%	15/09/2028	651,076	0.15
2,100,000	Suzano Austria GmbH	6.00%	15/01/2029	2,158,415	0.50
500,000	Telefonica Moviles Chile SA	3.54%	18/11/2031	310,792	0.07
1,600,000	Trust Fibra Uno	4.87%	15/01/2030	1,520,566	0.35
364,000	TSMC Arizona Corp.	2.50%	25/10/2031	326,280	0.08
2,674,000	TSMC Arizona Corp.	4.25%	22/04/2032	2,635,818	0.61
1,200,000	United Overseas Bank Ltd.	2.00%	14/10/2031	1,161,851	0.27
863,000	United Overseas Bank Ltd.	3.86%	07/10/2032	850,401	0.20
Total Corporate Bonds				153,097,343	35.51
Government Bonds 53.52% (31 December 2024: 54.64%)					
Euro					
3,940,000	Bank Gospodarstwa Krajowego	0.50%	08/07/2031	3,962,207	0.92
4,540,000	Bank Gospodarstwa Krajowego	5.13%	22/02/2033	5,873,676	1.36
1,790,000	Bulgaria Government Bond	4.50%	27/01/2033	2,288,879	0.53
3,970,000	Chile Government Bond	0.83%	02/07/2031	4,043,008	0.94
6,315,000	Chile Government Bond	1.44%	01/02/2029	7,102,734	1.65
2,724,725	Chile Government Bond	4.13%	05/07/2034	3,306,301	0.77
5,000,000	Colombia Government Bond	3.88%	22/03/2026	5,919,432	1.37
10,000,000	France Government Bond	0.00%	25/02/2027	11,430,313	2.65
6,000,000	France Government Bond	0.50%	25/05/2029	6,557,268	1.52
8,000,000	France Government Bond	0.75%	25/05/2028	9,020,033	2.09
8,000,000	France Government Bond	2.50%	24/09/2026	9,504,103	2.20
800,000	Hungary Government Bond	1.63%	28/04/2032	819,677	0.19
1,726,000	Hungary Government Bond	1.75%	05/06/2035	1,621,895	0.38
7,263,000	Indonesia Government Bond	0.90%	14/02/2027	8,333,845	1.93
4,200,000	Indonesia Government Bond	1.00%	28/07/2029	4,573,768	1.06
5,600,000	Indonesia Government Bond	1.40%	30/10/2031	5,858,685	1.36
6,001,000	Indonesia Government Bond	1.45%	18/09/2026	6,982,651	1.62
8,700,000	Indonesia Government Bond	3.75%	14/06/2028	10,519,380	2.44
3,000,000	Kazakhstan Government Bond	0.60%	30/09/2026	3,431,479	0.79
10,940,000	Kazakhstan Government Bond	2.38%	09/11/2028	12,644,312	2.93
3,778,000	Mexico Government Bond	2.25%	12/08/2036	3,475,898	0.81

Sogecap Emerging Market Debt (Continued)

Financial Assets at Fair Value through Profit or Loss (continued)

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value USD	% of Net Assets		
Government Bonds 53.52% (31 December 2024: 54.64%) (continued)							
Euro (continued)							
2,190,000	Mexico Government Bond	2.38%	11/02/2030	2,467,422	0.57		
11,430,000	Mexico Government Bond	3.38%	23/02/2031	13,272,201	3.08		
2,000,000	Mexico Government Bond	3.63%	09/04/2029	2,385,203	0.55		
3,010,000	Peru Government Bond	1.25%	11/03/2033	2,957,929	0.69		
2,521,000	Peru Government Bond	1.95%	17/11/2036	2,413,299	0.56		
7,500,000	Peru Government Bond	3.75%	01/03/2030	9,063,589	2.10		
9,055,000	Philippine Government Bond	0.70%	03/02/2029	9,898,453	2.29		
3,491,000	Romania Government Bond	2.00%	28/01/2032	3,347,020	0.78		
1,078,000	Romania Government Bond	2.00%	14/04/2033	976,690	0.23		
4,985,000	Romania Government Bond	2.12%	16/07/2031	4,906,990	1.14		
6,347,000	Romania Government Bond	3.50%	03/04/2034	6,246,058	1.45		
4,030,000	Romania Government Bond	3.62%	26/05/2030	4,516,328	1.05		
6,661,000	Romania Government Bond	3.75%	07/02/2034	6,718,174	1.56		
10,500,000	Romania Government Bond	3.88%	29/10/2035	10,315,129	2.39		
Total Euro				206,754,029	47.95		
United States Dollar							
1,373,000	Bermuda Government Bond	2.38%	20/08/2030	1,225,128	0.28		
1,421,000	Bermuda Government Bond	4.75%	15/02/2029	1,433,434	0.33		
13,462,000	Colombia Government Bond	3.00%	30/01/2030	11,670,932	2.71		
2,600,000	Colombia Government Bond	4.50%	15/03/2029	2,474,413	0.57		
1,880,000	Export-Import Bank of India	3.88%	01/02/2028	1,847,900	0.43		
2,000,000	Peru Government Bond	8.75%	21/11/2033	2,448,240	0.57		
2,930,000	US Treasury	4.13%	15/06/2026	2,933,878	0.68		
Total United States Dollar				24,033,925	5.57		
Total Government Bonds				230,787,954	53.52		
Total Investments				383,885,297	89.03		
Cross Currency Swap Contracts 3.17% (31 December 2024: 0.00%)							
Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Gain USD	% of Net Assets
Goldman Sachs International	USD 221,762,914	Fixed rate of 0.00%	EUR 203,826,208	Fixed rate of (1.37)%	31/03/2034	13,662,997	3.17%
Total Unrealised Gain on Cross Currency Swap Contracts						13,662,997	3.17%
						Fair Value USD	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss						397,548,294	92.20

Sogecap Emerging Market Debt (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Cross Currency Swap Contracts 0.00% (31 December 2024: (1.74)%)

	Fair Value USD	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	–	–
Net Financial Assets at Fair Value through Profit or Loss	397,548,294	92.20
Other Net Assets	33,655,067	7.80
Net Assets Attributable to Holders of Redeemable Participating Shares	431,203,361	100.00

Balance Sheets

	Note	Brunel Multi Asset Credit 30 June 2025 GBP	Climate Transition Global Credit 30 June 2025 GBP	Climate Transition Multi-Asset Credit 30 June 2025 GBP	European Private Loans I 30 June 2025 EUR	European Private Loans II 30 June 2025 EUR	European Senior Floating Rate Income 30 June 2025 EUR
Assets							
Financial Assets at Fair Value through Profit or Loss	9	1,860,979,408	209,196,713	92,480,139	102,586,065	38,721,016	121,116,541
Cash and cash equivalents	2	63,563,041	6,282,931	2,374,759	3,691,083	650,840	20,210,434
Receivable for investments sold		6,362,363	397,542	167,430	—	—	2,522,070
Due from brokers		3,305,658	171,451	279,245	—	—	—
Income receivable and other assets		18,251,204	1,259,079	943,685	11,936	14,275	774,384
Total Assets		1,952,461,674	217,307,716	96,245,258	106,289,084	39,386,131	144,623,429
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	9	4,735,843	1,403,589	104,808	—	—	7,799,561
Bank overdraft	3	—	—	—	—	—	948
Payable for shares redeemed		—	—	—	—	—	2,881,831
Accrued expenses		873,677	118,123	54,041	119,564	137,869	126,133
Payable for investments purchased		22,671,229	794,481	411,374	—	—	13,679,821
Other payables		23,579	14,893	16,525	11,068	71,965	53,185
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		28,304,328	2,331,086	586,748	130,632	209,834	24,541,479
Net Assets Attributable to Holders of Redeemable Participating Shares		1,924,157,346	214,976,630	95,658,510	106,158,452	39,176,297	120,081,950

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

Balance Sheets (Continued)

	Note	Global Senior Floating Rate Income 30 June 2025 USD	Global Subordinated Financials 30 June 2025 GBP	High Quality Global Senior Floating Rate Income 30 June 2025 USD	Investment Grade CLO Debt 30 June 2025 USD	Multi Asset I 30 June 2025 USD	Real Estate Debt Income I 30 June 2025 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	9	381,502,567	146,299,492	94,509,182	260,426,603	95,290,334	13,132,287
Cash and cash equivalents	2	27,254,202	2,486,407	6,999,889	25,534,211	1,082,924	218,429
Receivable for investments sold		6,508,462	–	1,589,204	–	25,961	–
Receivable for shares issued		–	–	–	–	–	6,900,000
Due from brokers		–	–	–	–	248,416	–
Income receivable and other assets		1,668,268	923,112	337,914	3,908,091	30,577	57,504
Total Assets		416,933,499	149,709,011	103,436,189	289,868,905	96,678,212	20,308,220
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	9	1,243,605	75,519	566,121	6,078,465	52,454	–
Bank overdraft	3	1,248	–	1,062	–	–	–
Accrued expenses		250,417	109,939	173,763	118,365	149,954	232,467
Payable for investments purchased		21,930,584	–	6,235,305	14,438,355	238,784	–
Other payables		28,100	3,165	17,887	12,929	5,802	11,721
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		23,453,954	188,623	6,994,138	20,648,114	446,994	244,188
Net Assets Attributable to Holders of Redeemable Participating Shares		393,479,545	149,520,388	96,442,051	269,220,791	96,231,218	20,064,032

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

Balance Sheets (Continued)

	Note	Sogecap Emerging Market Debt 30 June 2025 USD	Company Total 30 June 2025 USD
Assets			
Financial Assets at Fair Value through Profit or Loss	9	397,548,294	4,714,532,751
Cash and cash equivalents	2	43,510,728	235,796,094
Receivable for investments sold		–	20,577,033
Receivable for shares issued		–	6,900,000
Due from brokers		–	5,395,936
Income receivable and other assets		4,131,474	40,367,688
Total Assets		445,190,496	5,023,569,502
Liabilities			
Financial Liabilities at Fair Value through Profit or Loss	9	–	25,756,442
Bank overdraft	3	–	3,423
Payable for shares redeemed		–	3,382,837
Due to brokers		13,799,219	13,799,219
Accrued expenses		176,951	3,135,989
Payable for investments purchased		–	91,621,048
Other payables		10,965	327,005
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		13,987,135	138,025,963
Net Assets Attributable to Holders of Redeemable Participating Shares		431,203,361	4,885,543,539

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

Balance Sheets (Continued)

	Note	Brunel Multi Asset Credit 31 December 2024 GBP	Climate Transition Global Credit 31 December 2024 GBP	Climate Transition Multi-Asset Credit 31 December 2024 GBP	European Private Loans I 31 December 2024 EUR	European Private Loans II ¹ 31 December 2024 EUR	European Senior Floating Rate Income 31 December 2024 EUR
Assets							
Financial Assets at Fair Value through Profit or Loss	9	1,866,254,175	214,891,172	90,593,026	103,595,807	27,984,945	104,912,550
Cash and cash equivalents	2	101,510,419	8,526,952	3,117,270	3,914,960	16,992	9,126,352
Receivable for investments sold		1,743,509	–	6,019	–	–	1,807,471
Due from brokers		15,560,957	3,164,420	855,293	–	–	–
Income receivable and other assets		21,481,188	1,283,192	1,142,131	–	99,760	914,920
Total Assets		2,006,550,248	227,865,736	95,713,739	107,510,767	28,101,697	116,761,293
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	9	104,175,955	4,899,902	2,666,293	–	–	1,495,928
Payable for shares redeemed		–	90,100	–	–	–	2,501
Accrued expenses		677,629	95,897	3,148	76,852	115,350	9,255
Payable for investments purchased		59,854,318	–	1,606,915	–	–	4,981,250
Other payables		2,376,544	5,139	11,154	128,273	43,622	7,539
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		167,084,446	5,091,038	4,287,510	205,125	158,972	6,496,473
Net Assets Attributable to Holders of Redeemable Participating Shares		1,839,465,802	222,774,698	91,426,229	107,305,642	27,942,725	110,264,820

¹ European Private Loans II launched on 2 August 2024

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

Balance Sheets (Continued)

	Note	Global Senior Floating Rate Income 31 December 2024 USD	Global Senior Floating Rate Income II ¹ 31 December 2024 USD	Global Subordinated Financials 31 December 2024 GBP	High Quality Global Senior Floating Rate Income 31 December 2024 USD	Investment Grade CLO Debt ² 31 December 2024 USD	Multi Asset I 31 December 2024 USD
Assets							
Financial Assets at Fair Value through Profit or Loss	9	422,816,152	13,097,978	169,363,509	100,923,183	128,940,798	90,579,348
Cash and cash equivalents	2	12,012,742	480,349	11,324,197	5,692,681	38,593,284	269,314
Receivable for investments sold		9,205,359	–	–	849,447	7,086	9,008,630
Receivable for shares issued		–	–	–	–	17,211,272	–
Due from brokers		–	–	–	–	–	292,973
Income receivable and other assets		5,754,776	–	1,133,591	465,770	947,742	–
Total Assets		449,789,029	13,578,327	181,821,297	107,931,081	185,700,182	100,150,265
Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	9	28,147,703	13,527,468	10,894,525	7,184,118	968,773	34,298
Bank overdraft	3	8,925	1,509	–	–	–	–
Payable for shares redeemed		2,550,643	–	–	–	–	9,000,000
Accrued expenses		260,547	40,314	81,403	28,612	50,911	83,147
Payable for investments purchased		17,900,736	–	–	5,335,204	53,638,502	–
Other payables		14,053	9,036	1,683	94,733	5,380	4,873
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		48,882,607	13,578,327	10,977,611	12,642,667	54,663,566	9,122,318
Net Assets Attributable to Holders of Redeemable Participating Shares		400,906,422	–	170,843,686	95,288,414	131,036,616	91,027,947

¹ Global Senior Floating Rate Income II liquidated on 5 November 2024² Investment Grade CLO Debt launched on 26 September 2024

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

Balance Sheets (Continued)

	Note	Real Estate Debt Income I ¹ 31 December 2024 USD	Sogecap Emerging Market Debt 31 December 2024 USD	Company Total* 31 December 2024 USD
Assets				
Financial Assets at Fair Value through Profit or Loss	9	12,625,619	362,650,898	4,308,518,789
Cash and cash equivalents	2	224,886	7,735,538	234,491,362
Receivable for investments sold		–	–	23,133,267
Receivable for shares issued		–	–	17,211,272
Due from brokers		–	5,851,610	30,667,415
Income receivable and other assets		42,019	4,572,077	44,193,308
Total Assets		12,892,524	380,810,123	4,658,215,413
Liabilities				
Financial Liabilities at Fair Value through Profit or Loss	9	–	6,516,995	211,518,559
Bank overdraft	3	–	–	10,434
Payable for shares redeemed		–	–	11,666,074
Accrued expenses		154,411	110,428	2,011,635
Payable for investments purchased		33,724	–	159,040,298
Other payables		1,745	6,496	3,384,418
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		189,880	6,633,919	387,631,418
Net Assets Attributable to Holders of Redeemable Participating Shares		12,702,644	374,176,204	4,270,583,995

¹ Real Estate Debt Income I launched on 29 November 2024

* The Aggregate Balance Sheet has been adjusted to account for balances held in the name of the Company.

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

Profit and Loss Accounts

	Note	Brunel Multi Asset Credit Period Ended 30 June 2025 GBP	Climate Transition Global Credit Period Ended 30 June 2025 GBP	Climate Transition Multi-Asset Credit Period Ended 30 June 2025 GBP	European Private Loans I Period Ended 30 June 2025 EUR	European Private Loans II ¹ Period Ended 30 June 2025 EUR	European Senior Floating Rate Income Period Ended 30 June 2025 EUR
Income							
Interest Income		57,952,974	2,018,308	2,678,988	1,120,104	326,252	3,230,450
Dividend Income		500,702	19,309	22,946	1,010,908	235,284	–
Miscellaneous Income		529,257	5,255	25,175	–	–	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		27,965,254	8,962,941	1,620,254	(319,923)	1,025,930	(7,181,759)
		86,948,187	11,005,813	4,347,363	1,811,089	1,587,466	(3,951,309)
Expenses							
Management Fee	5	2,135,703	245,834	138,399	183,720	31,524	313,897
Administration Fee	5	150,465	30,363	28,854	12,454	7,138	41,248
Commitment Fee	16	–	–	45,291	–	–	98,338
Custody Fee	5	11,925	8,696	230	3,648	2,487	439
Depository Fee	5	38,201	6,146	2,783	3,160	886	3,472
Professional Fees	7	65,362	25,717	41,900	37,227	54,156	42,525
Directors' Fees	6	2,141	2,188	2,173	2,603	2,901	2,637
Audit Fee	7	11,635	4,062	4,425	14,069	14,720	9,228
Other Expenses	7	13,755	10,363	6,703	1,559	2,787	7,700
Expense Waiver	5	–	(107,525)	(141,200)	(48,091)	(87,766)	(660)
Advisory Fee Waiver	8	–	(101,692)	–	–	–	–
Total Expenses		2,429,187	124,152	129,558	210,349	28,833	518,824
Finance Costs							
Overdraft Expense	3	–	–	58	–	–	–
Distribution Paid	1	–	–	–	2,747,930	325,061	2,805,385
		–	–	58	2,747,930	325,061	2,805,385
Withholding Tax		(172,544)	5,578	(14,534)	–	–	51,853
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		84,691,544	10,876,083	4,232,281	(1,147,190)	1,233,572	(7,327,371)

¹ European Private Loans II launched on 2 August 2024

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the period other than those dealt with in the Profit and Loss Account.

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

Profit and Loss Accounts (Continued)

Note	Global Senior Floating Rate Income Period Ended 30 June 2025 USD	Global Subordinated Financials Period Ended 30 June 2025 GBP	High Quality Global Senior Floating Rate Income Period Ended 30 June 2025 USD	Investment Grade CLO Debt ¹ Period Ended 30 June 2025 USD	Multi Asset I Period Ended 30 June 2025 USD	Real Estate Debt Income ² Period Ended 30 June 2025 USD
Income						
Interest Income	14,335,163	3,287,827	3,270,420	5,862,245	9,207	3,777
Dividend Income	46,362	–	–	–	4,078	–
Miscellaneous Income	43,904	–	43,040	–	8,191	152,499
Net Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss	12,109,273	3,738,786	5,472,221	9,790,377	5,505,759	387,951
	26,534,702	7,026,613	8,785,681	15,652,622	5,527,235	544,227
Expenses						
Management Fee	5	652,234	174,748	280,958	375,062	274,930
Administration Fee	5	145,720	16,956	61,686	14,680	8,216
Commitment Fee	16	285,701	–	105,845	26,511	–
Custody Fee	5	154	1,055	22	2,487	3,226
Depository Fee	5	11,195	4,506	2,868	5,664	2,749
Professional Fees	7	97,458	26,201	44,874	37,440	30,530
Directors' Fees	6	2,795	2,220	2,796	2,963	2,796
Audit Fee	7	24,317	4,156	19,542	5,685	13,073
Other Expenses	7	15,590	668	12,142	5,288	3,251
Expense Waiver	5	–	–	(47,585)	–	(1,619)
Advisory Fee Waiver	8	–	–	–	(90,115)	–
Total Expenses		1,235,164	230,510	483,148	475,780	247,037
Finance Costs						
Overdraft Expense	3	153	18	1,639	–	–
Distribution Paid	1	2,702,347	–	3,027,060	757,536	–
		2,702,500	18	3,028,699	757,536	–
Withholding Tax		(68,685)	619,383	58	(39,413)	(11,703)
Profit Attributable to Holders of Redeemable Participating Shares from Operations		22,665,723	6,176,702	5,273,776	14,458,719	5,291,901
						461,388

¹ Investment Grade CLO Debt launched on 26 September 2024

² Real Estate Debt Income I launched on 29 November 2024

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the period other than those dealt with in the Profit and Loss Account.

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

Profit and Loss Accounts (Continued)

	Note	Sogecap Emerging Market Debt Period Ended 30 June 2025 USD	Company Total Period Ended 30 June 2025 USD
Income			
Interest Income		5,249,418	119,424,438
Dividend Income		–	2,117,606
Miscellaneous Income		–	974,052
Net Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss		52,272,825	133,343,068
		57,522,243	255,859,164
Expenses			
Management Fee	5	393,788	6,133,276
Administration Fee	5	30,488	630,990
Commitment Fee	16	–	584,353
Custody Fee	5	4,158	49,817
Depository Fee	5	11,436	109,496
Professional Fees	7	42,824	642,370
Directors' Fees	6	2,477	36,650
Audit Fee	7	5,611	157,294
Other Expenses	7	4,304	98,175
Expense Waiver	5	–	(591,228)
Advisory Fee Waiver	8	–	(222,101)
Total Expenses		495,086	7,629,092
Finance Costs			
Overdraft Expense	3	–	1,891
Distribution Paid	1	–	12,913,770
		–	12,915,661
Withholding Tax		–	505,276
Profit Attributable to Holders of Redeemable Participating Shares from Operations		57,027,157	234,809,135

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the period other than those dealt with in the Profit and Loss Account.

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

Profit and Loss Accounts (Continued)

	Note	Brunel Multi Asset Credit Period Ended 30 June 2024 GBP	Climate Transition Global Credit Period Ended 30 June 2024 GBP	Climate Transition Multi-Asset Credit Period Ended 30 June 2024 GBP	European Private Loans I Period Ended 30 June 2024 EUR	European Senior Floating Rate Income Period Ended 30 June 2024 EUR	Global Senior Floating Rate Income Period Ended 30 June 2024 USD
Income							
Interest Income		58,564,162	2,445,765	2,747,164	2,109,157	4,182,387	18,647,789
Dividend Income		591,774	–	19,960	–	–	199,438
Miscellaneous Income		349,204	–	21,272	–	–	408,483
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		(4,844,125)	5,359,662	(25,659)	(425,610)	(12,045,533)	(40,505,143)
		54,661,015	7,805,427	2,762,737	1,683,547	(7,863,146)	(21,249,433)
Expenses							
Management Fee	5	1,979,751	290,113	128,780	179,779	297,575	681,034
Administration Fee	5	154,241	34,697	38,390	17,870	113,083	144,485
Commitment Fee	16	–	–	113,597	–	106,106	293,017
Custody Fee	5	17,605	8,269	1,176	5,503	4,733	9,344
Depository Fee	5	55,115	4,904	2,617	2,077	2,592	8,211
Professional Fees	7	154,801	19,093	68,999	32,677	24,390	95,168
Directors' Fees	6	2,589	2,593	2,074	2,994	2,996	3,196
Transaction Costs	7	93,994	11,697	9,397	368	5,308	12,462
Audit Fee	7	11,721	3,903	9,190	16,153	8,589	23,753
VAT Rebate		(24,551)	(3,421)	(1,552)	(1,501)	(1,598)	(6,129)
Other Expenses	7	1,188	3,708	10,764	1,738	4,849	3,654
Expense Waiver	5	–	(45,310)	(113,705)	(181,573)	(57,264)	–
Advisory Fee Waiver	8	–	(174,562)	–	–	–	–
Total Expenses		2,446,454	155,684	269,727	76,085	511,539	1,268,195
Overdraft Expense	3	6,621	160	871	–	37	192
Distribution Paid	1	–	–	–	3,292,993	3,762,575	3,391,183
		6,621	160	871	3,292,993	3,762,612	3,391,375
Withholding Tax		115,715	25,472	26,453	–	–	31,595
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		52,092,225	7,624,111	2,465,686	(1,685,531)	(12,137,117)	(25,940,598)

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the period other than those dealt with in the Profit and Loss Account.

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

Profit and Loss Accounts (Continued)

	Note	Global Senior Floating Rate Income II ¹ Period Ended 30 June 2024 USD	Global Subordinated Financials Period Ended 30 June 2024 GBP	High Quality Global Senior Floating Rate Income Period Ended 30 June 2024 USD	Multi Asset I Period Ended 30 June 2024 USD	Sogecap Emerging Market Debt Period Ended 30 June 2024 USD	Company Total Period Ended 30 June 2024 USD
Income							
Interest Income		2,214,367	4,299,139	4,291,711	169,141	6,307,889	124,640,530
Dividend Income		24,121	–	–	32,583	–	1,030,938
Miscellaneous Income		48,071	–	86,461	482,014	–	1,494,258
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss		(5,524,045)	9,501,247	(15,696,555)	4,174,626	(13,741,566)	(72,142,196)
		(3,237,486)	13,800,386	(11,318,383)	4,858,364	(7,433,677)	55,023,530
Expenses							
Management Fee	5	115,090	203,934	284,954	275,763	399,988	5,570,025
Administration Fee	5	50,962	44,508	66,548	16,458	29,684	794,230
Commitment Fee	16	77,968	–	99,810	–	–	729,564
Custody Fee	5	5,673	4,077	5,141	5,547	12,379	88,592
Depository Fee	5	961	3,587	1,928	2,941	8,030	111,002
Professional Fees	7	12,442	15,904	24,879	14,927	34,617	571,605
Directors' Fees	6	3,241	2,610	3,232	3,561	3,281	35,493
Transaction Costs	7	2,446	1,033	10,491	2,991	3,628	185,239
Audit Fee	7	6,996	4,010	18,367	12,981	5,021	130,416
VAT Rebate		(757)	(2,513)	(1,445)	(1,311)	(5,855)	(59,429)
Other Expenses	7	5,255	667	5,639	1,183	2,258	45,800
Expense Waiver	5	(38,090)	–	(37,030)	–	–	(535,137)
Advisory Fee Waiver	8	–	–	–	(76,900)	–	(297,993)
Total Expenses		242,187	277,817	482,514	258,141	493,031	7,369,407
Overdraft Expense	3	15	164	–	–	–	10,147
Distribution Paid	1	738,522	–	3,834,638	–	–	15,604,162
		738,537	164	3,834,638	–	–	15,614,309
Withholding Tax		3,360	693,003	–	9,775	–	1,134,784
(Loss)/Profit Attributable to Holders of Redeemable Participating Shares from Operations		(4,221,570)	12,829,402	(15,635,535)	4,590,448	(7,926,708)	30,905,030

¹ Global Senior Floating Rate Income II liquidated on 5 November 2024

Income and expenses arose solely from continuing operations. There are no recognised gains and losses in the period other than those dealt with in the Profit and Loss Account.

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

Note	Brunel Multi Asset Credit Period Ended 30 June 2025 GBP	Climate Transition Global Credit Period Ended 30 June 2025 GBP	Climate Transition Multi-Asset Credit Period Ended 30 June 2025 GBP	European Private Loans I Period Ended 30 June 2025 EUR	European Private Loans II ¹ Period Ended 30 June 2025 EUR	European Senior Floating Rate Income Period Ended 30 June 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,839,465,802	222,774,698	91,426,229	107,305,642	27,942,725	110,264,820
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from operations	84,691,544	10,876,083	4,232,281	(1,147,190)	1,233,572	(7,327,371)
Subscriptions	–	29,760,470	–	–	10,001,823	21,407,893
Redemptions	–	(48,434,621)	–	–	(1,823)	(4,263,392)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,924,157,346	214,976,630	95,658,510	106,158,452	39,176,297	120,081,950

Note	Global Senior Floating Rate Income Period Ended 30 June 2025 USD	Global Subordinated Financials Period Ended 30 June 2025 GBP	High Quality Global Senior Floating Rate Income Period Ended 30 June 2025 USD	Investment Grade CLO Debt ² Period Ended 30 June 2025 USD	Multi Asset I Period Ended 30 June 2025 USD	Real Estate Debt Income I ³ Period Ended 30 June 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	400,906,422	170,843,686	95,288,414	131,036,616	91,027,947	12,702,644
Profit Attributable to Holders of Redeemable Participating Shares from operations	22,665,723	6,176,702	5,273,776	14,458,719	5,291,901	461,388
Subscriptions	31,622,473	–	3,096,666	125,688,114	–	6,900,000
Redemptions	(61,715,073)	(27,500,000)	(7,216,805)	(1,962,658)	(88,630)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	393,479,545	149,520,388	96,442,051	269,220,791	96,231,218	20,064,032

Note	Sogecap Emerging Market Debt Period Ended 30 June 2025 USD	Company Total Period Ended 30 June 2025 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	374,176,204	4,270,583,995
Profit Attributable to Holders of Redeemable Participating Shares from operations	57,027,157	234,809,135
Subscriptions	–	240,273,610
Redemptions	–	(174,201,871)
Notional foreign exchange rate movement	12	314,078,670
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	431,203,361	4,885,543,539

¹ European Private Loans II launched on 2 August 2024

² Investment Grade CLO Debt launched on 26 September 2024

³ Real Estate Debt Income I launched on 29 November 2024

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

Note	Brunel Multi Asset Credit Period Ended 30 June 2024 GBP	Climate Transition Global Credit Period Ended 30 June 2024 GBP	Climate Transition Multi-Asset Credit Period Ended 30 June 2024 GBP	European Private Loans I Period Ended 30 June 2024 EUR	European Senior Floating Rate Income Period Ended 30 June 2024 EUR	Global Senior Floating Rate Income Period Ended 30 June 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,706,758,711	225,875,552	85,436,174	105,163,123	114,151,616	455,501,498
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from operations	52,092,225	7,624,111	2,465,686	(1,685,531)	(12,137,117)	(25,940,598)
Subscriptions	5,900,000	38,429,950	–	–	3,757,700	25,188,620
Redemptions	–	(33,642,744)	–	–	(1,652,459)	(40,155,994)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,764,750,936	238,286,869	87,901,860	103,477,592	104,119,740	414,593,526

Note	Global Senior Floating Rate Income II ¹ Period Ended 30 June 2024 USD	Global Subordinated Financials Period Ended 30 June 2024 GBP	High Quality Global Senior Floating Rate Income Period Ended 30 June 2024 USD	Multi Asset I Period Ended 30 June 2024 USD	Sogecap Emerging Market Debt Period Ended 30 June 2024 USD	Company Total Period Ended 30 June 2024 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	60,788,312	171,583,695	106,195,377	91,030,713	413,251,427	4,160,404,442
(Loss)/Profit Attributable to Holders of Redeemable Participating Shares from operations	(4,221,570)	12,829,402	(15,635,535)	4,590,448	(7,926,708)	30,905,030
Subscriptions	500,687	–	3,734,691	–	–	89,639,277
Redemptions	(15,765,058)	(21,500,000)	(1,067,366)	(500,000)	(32,468,436)	(161,587,585)
Notional foreign exchange rate movement	12	–	–	–	–	(30,672,940)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	41,302,371	162,913,097	93,227,167	95,121,161	372,856,283	4,088,688,224

¹ Global Senior Floating Rate Income II liquidated on 5 November 2024

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

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

Basis of Preparation of Financial Statements

The financial statements presented are unaudited abridged financial statements for the six month period ended 30 June 2025. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: 'Interim Financial Reporting' issued by the Financial Reporting Council ("FRC"). The unaudited abridged financial statements should be read in conjunction with the financial statements for the year ended 31 December 2024 which were prepared in accordance with accounting standards generally accepted in Ireland Irish Statute and comprising the Part 24 of the Companies Act 2014 (as amended). They have been prepared in accordance with FRS 102: "The financial reporting standard applicable in the UK and Republic of Ireland". Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the FRC.

The financial statements are prepared under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future and at least 12 months from the date these financial statements were approved. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to open-ended investment funds under FRS 102 not to prepare a cash flow statement.

Taxation

The Company is not subject to the Pillar II global minimum tax requirements, as the Portfolios meet the requirements to be classified as investment undertakings in accordance with the Irish Finance Bill 2024. On this basis there is no qualified domestic top-up tax accrued in the financial statements, given that the Portfolios meet the exemptions, notably being standalone regulated investment funds (as defined in the Taxes Consolidation Act (TCA) 1997).

Distribution Policy

The Directors have determined to accumulate all net investment income and net realised capital gains attributable to the Accumulating Classes and therefore do not intend to declare dividends in respect of shares in such classes.

Source of Distributions

The Articles of Association empower the Directors to declare dividends in respect of any shares out of net income (including dividend and interest income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Portfolios (collectively "Net Income") and also out of capital. Dividends paid out of capital amount to a return or withdrawal of part of a shareholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the NAV of the relevant shares.

In respect of the (Monthly) Distributing Classes, the Directors intend to declare and pay a monthly dividend attributable to the shares of each such class which may include a combination of Net Income and capital, so that where Net Income during the relevant period is less than the amount declared, the balance will be paid out of the capital represented by the relevant Shares, which will enable the classes to distribute regular, set dividends. In the event that the Net Income attributable to the Distributing Classes exceeds the amount declared during the relevant period, the excess of Net Income over this amount will be retained in a distribution account in respect of the relevant shares and will form part of the dividend payable in respect of the succeeding distribution period.

In respect of all other Distributing Classes, the Directors intend to declare and pay a quarterly dividend attributable to the shares of each such Class out of Net Income.

Frequency of Distributions

When available, the Directors intend that dividends in respect of each of the Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each month in respect of the (Monthly) Distributing Classes and prior to the last business day of each quarter for all other classes.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

FOR THE PERIOD ENDED 30 JUNE 2025
1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)
Distribution Policy (continued)

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

Distributions are recognised in the Profit and Loss Account as Finance Costs.

2. CASH AND CASH EQUIVALENTS

All cash balances are held with J.P. Morgan SE - Dublin Branch, or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian.

3. BANK OVERDRAFT

As at 30 June 2025 and 31 December 2024, all bank overdraft balances as disclosed in the Balance Sheet are held with J.P. Morgan SE - Dublin Branch and/or Brown Brothers Harriman Fund Administration Services (Ireland) Limited respectively. Overdraft fees paid by Portfolios as a result of bank overdraft balances held during the period are recognised in the Profit and Loss Account as Finance Costs.

4. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Participating Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 shares of no par value in the Company on such terms as they think fit.

There were 2 Subscriber Shares in issue at 30 June 2025 and 31 December 2024. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

The Subscriber shareholders are as follows:

Shareholder Name	Nominal Shareholding
Neuberger Berman Europe Holdings LLC	1
Neuberger Berman Europe Holdings II LLC	1

5. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES

In respect to each class of shares, the Alternative Investment Fund Manager ("AIFM") is entitled to a fee comprising a fee in respect of the alternative investment fund management services and a fee in respect of the management administration services provided to each Portfolio and will pay the Investment Manager out of its fee. The fees paid by the AIFM to the Investment Manager in respect of a Portfolio may include a performance fee and will be in such amount and on such terms as may be agreed from time to time between the AIFM and the Investment Manager.

The management fee, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The AIFM is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the Distributors or the Administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

Brunel Multi Asset Credit

Share Class	Management Fee
GBP I2 Accumulating Class	0.23%
USD Z Accumulating Class	0.00%

Climate Transition Global Credit

Share Class	Management Fee
GBP I Accumulating Class	0.24%
USD Z Accumulating Class	0.24%

Climate Transition Multi-Asset Credit

Share Class	Management Fee
GBP I Accumulating Class	0.60%
GBP I5 Accumulating Class	0.30%

Climate Transition Multi-Asset Credit (continued)

Share Class	Management Fee
USD Z Accumulating Class	0.00%

European Private Loans I

Share Class	Management Fee
EUR I Distributing Class	0.35%

European Private Loans II

Share Class	Management Fee
EUR I Distributing Class ¹	0.60%
EUR I5 Distributing Class	0.20%

FOR THE PERIOD ENDED 30 JUNE 2025

5. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)

European Senior Floating Rate Income

Share Class	Management Fee
EUR I Accumulating Class	0.65%
JPY I Distributing Class	0.65%
JPY I3 Distributing Class	0.46%
USD Z Accumulating Class	0.00%

Global Senior Floating Rate Income

Share Class	Management Fee
AUD A (Monthly) Distributing Class	1.25%
AUD U (Monthly) Distributing Class	1.00%
CAD A Distributing Class	1.25%
CNY A (Monthly) Distributing Class	1.25%
EUR A (Monthly) Distributing Class	1.25%
EUR A Accumulating Class	1.25%
EUR I Accumulating Class	0.75%
EUR I Distributing Class	0.75%
EUR I2 Accumulating Class	0.56%
GBP A (Monthly) Distributing Class	1.25%
GBP I Accumulating Class	0.75%
HKD A (Monthly) Distributing Class	1.25%
JPY Z Accumulating Class	0.00%
JPY Z Distributing Class	0.00%
SGD A (Monthly) Distributing Class	1.25%
SGD U (Monthly) Distributing Class	1.00%
USD A (Monthly) Distributing Class	1.25%
USD A Accumulating Class	1.25%
USD A Distributing Class	1.25%
USD I Accumulating Class	0.75%
USD I Distributing Class	0.75%
USD I2 Accumulating Class	0.56%
USD I2 Distributing Class	0.56%
USD U (Monthly) Distributing Class	1.00%
USD U Accumulating Class	1.00%
USD U Distributing Class	1.00%
USD Z Accumulating Class	0.00%

Global Subordinated Financials

Share Class	Management Fee
GBP I Accumulating Class	0.40%
GBP X Accumulating Class	0.23%

High Quality Global Senior Floating Rate Income

Share Class	Management Fee
JPY I Distributing Class	0.65%
JPY I2 Distributing Class	0.52%
USD I Accumulating Class	0.65%

Investment Grade CLO Debt

Share Class	Management Fee
EUR I3 Accumulating Class ¹	0.50%
EUR I5 Accumulating Class	0.25%
EUR I5 Distributing Class	0.25%
EUR Y Accumulating Class ¹	1.00%
GBP I5 Accumulating Class	0.25%
USD I Accumulating Class	0.50%
USD I Distributing Class ¹	0.50%
USD I5 Accumulating Class	0.25%
USD U Accumulating Class	0.75%
USD U Distributing Class	0.75%
USD X Accumulating Class	0.50%

Multi Asset I

Share Class	Management Fee
USD X Accumulating Class	0.60%

Real Estate Debt Income I

Share Class	Management Fee
USD I Accumulating Class	1.25%

Sogecap Emerging Market Debt

Share Class	Management Fee
EUR I Distributing Class	0.20%

¹ Share class launched during the current reporting period.

The AIFM may waive all or part of its fees in order to cap the Portfolios' total expense ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the AIFM at any time without prior notice. Fees voluntarily waived are not subject to recovery by the AIFM in subsequent periods. A breakdown of the Portfolios' TERs is provided in Appendix I.

Effective 1 March 2025, the Company pays administration fees to the J.P. Morgan Administration Services (Ireland) Limited (the "Administrator") based on the value of month-end net assets of each of the Portfolios administered by the Administrator at the following rates:

Between USD 0 - USD 5,000 million	0.007%
Between USD 5,000 million - USD 25,000 million	0.005%
Above USD 25,000 million	0.004%

FOR THE PERIOD ENDED 30 JUNE 2025**5. MANAGEMENT, ADMINISTRATION, DISTRIBUTION AND DEPOSITARY FEES (CONTINUED)**

The above fees are subject to a minimum annual fee of USD 23,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolios which have in excess of four share classes will be charged an annual fee of USD 600 per each additional share class. Any Portfolios which have hedged share classes, an annual fee of USD 2,000 will be charged per each hedged share class. In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

Prior to 1 March 2025, the Company paid administration fees to Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Previous Administrator") based on the value of month-end net assets of each of the Portfolios administered by the Administrator at the following rates:

Between USD 0 - USD 25,000 million	0.008%
Above USD 25,000 million	0.005%

The above fees were subject to a minimum monthly fee of USD 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which had in excess of four share classes was charged a monthly fee of USD 150 per each additional share class. In addition, the Previous Administrator was entitled to a further fee in respect of transfer agency services provided to the Portfolios.

Effective 1 March 2025, J.P. Morgan SE – Dublin Branch was appointed as the Depositary of the Company. Prior to 1 March 2025, Brown Brothers Harriman Trustee Services (Ireland) Limited was the appointed Depositary (the "Previous Depositary").

The Company pays the Depositary a fee in respect of trustee services for the Portfolios which shall not exceed 0.02% per annum of the NAV of the Portfolio and which accrues monthly and is payable monthly in arrears. The similar fee was applicable to the Previous Depositary in respect of trustee services. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

6. DIRECTORS' FEES AND EXPENSES

The Directors are entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to any Director in any one year in respect of the Company shall not exceed EUR 40,000 (each Director is currently paid EUR 35,000 per annum) or such other amount as the Company may determine from time to time. The Directors, and any alternate Directors, are also entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or shareholders meetings or any other meetings in connection with the business of the Company. All Pay-As-You-Earn Tax ("PAYE") paid on Directors Fees is included within the total expense. None of the Directors entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

The aggregate emoluments of the Directors (including expenses) for the period ended 30 June 2025 were USD 36,650 in total (30 June 2024: USD 35,493) of which USD 42,091 was outstanding at the period end (31 December 2024: USD 22,286).

During the period ended 30 June 2025, Ms. Michelle Green was a Director and employee of Neuberger Berman Europe Limited ("NBEL"), the Investment Manager and Distributor of the Company. Ms. Gráinne Alexander and Ms. Mary Brady are Directors of Neuberger Berman Asset Management Ireland Limited ("NBAMIL"), the AIFM, Investment Manager and Distributor of the Company. Ms. Michelle Green and Ms. Mary Brady voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the period ended 30 June 2025 (30 June 2024: same).

Directors' Fees are reported gross of income tax and no benefit-in-kind was earned by the Directors.

7. OTHER FEES AND EXPENSES

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. These costs are accounted for as they are incurred. Prior to 1 January 2025, these costs were recognised as an expense for financial reporting purposes in the Profit and Loss Account. From 1 January 2025, these costs are embedded in the cost of the investment and included in net gains/losses on financial assets/liabilities at fair value through profit or loss in the Profit and Loss Account.

The Company and the Portfolios also pay certain other costs, charges, fees and expenses incurred in its operation. These may include without limitation fees and expenses incurred in relation to banking and brokerage in respect of the purchase and sale of Portfolio securities, taxes, insurance, the costs and expenses of maintaining its books of account and of preparing, printing, publishing and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective shareholders (including the costs of electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and

FOR THE PERIOD ENDED 30 JUNE 2025**7. OTHER FEES AND EXPENSES (CONTINUED)**

extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

NBAMIL will directly pay for all research which it consumes, regardless of where the research originates. NBEL, Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited may charge research costs to the relevant Portfolio in respect of any research that it receives.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

8. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

During the period ended 30 June 2025, Ms. Gráinne Alexander and Ms. Mary Brady were Directors of the Company and were also Directors of NBAMIL, the AIFM, Investment Manager and Distributor of the Company. NBAMIL received management fee payments of USD 5,911,175 which includes USD 222,101 of waivers (30 June 2024: USD 5,272,032, which includes USD 297,993 of waivers) during the period ended 30 June 2025 of which USD 1,128,882 (31 December 2024: USD 1,005,144) was outstanding at the period end. Ms. Michelle Green is a Director of the Company and also employee of NBEL, the Investment Manager and Distributor of the Company. Further information on Management Fees is included in Note 5. Please refer to Note 6 for details of Directors' Fees paid during the periods ended 30 June 2025 and 30 June 2024.

Connected Parties

In accordance with the Central Bank's AIF Rulebook, any transaction carried out with the Company by the Investment Manager, the Depositary, the AIFM and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Company.

The Board of Directors of the Company is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

The Board of Directors is not aware of any transactions with related parties during the period ended 30 June 2025 (31 December 2024: same), other than those disclosed in these financial statements.

As at 30 June 2025, the following Portfolio held another Portfolio managed by an affiliate of the Investment Manager:

Portfolio	Holding	Shares	Currency	Value
Climate Transition Global Credit	Neuberger Berman Global Flexible Credit Income Fund ¹	9,904,195	GBP	132,419,089
Multi Asset I	Neuberger Berman Commodities Fund ⁶	63,780	USD	773,010
Multi Asset I	Neuberger Berman Credit Opportunities Fund II LP ²	4,291,752	USD	4,291,752
Multi Asset I	Neuberger Berman Emerging Markets Equity Fund ⁶	246,871	USD	4,147,437
Multi Asset I	Neuberger Berman Global Bond Fund ⁶	621,205	USD	7,112,793
Multi Asset I	Neuberger Berman Global Equity Megatrends Fund ⁶	993,416	USD	14,712,492
Multi Asset I	Neuberger Berman Global Opportunistic Bond Fund ⁶	616,869	USD	7,026,142
Multi Asset I	Neuberger Berman Global Value Fund ⁶	252,929	USD	6,583,740
Multi Asset I	Neuberger Berman Hedged Cryptocurrency Volatility Fund LLC ³	1,000,000	USD	1,729,487
Multi Asset I	Neuberger Berman Insurance-Linked Strategies Fund LP ²	8,417,115	USD	8,417,115
Multi Asset I	Neuberger Berman Principal Strategies PRIMA Cayman Fund LP ⁴	5,355,305	USD	5,355,305
Multi Asset I	Neuberger Berman Private Debt Fund IV LP ⁵	5,262,803	USD	5,262,803
Multi Asset I	Neuberger Berman Private Debt Fund V LP ⁵	1,472,821	USD	1,472,821
Multi Asset I	Neuberger Berman Real Estate Secondary Opportunities Fund LP ⁶	1,303,515	USD	1,303,515
Multi Asset I	Neuberger Berman Tactical Macro Fund ⁶	686,317	USD	7,830,881
Multi Asset I	Neuberger Berman US Equity Fund ⁶	405,058	USD	4,528,550
Multi Asset I	Neuberger Berman US Equity Premium Fund ⁶	414,106	USD	7,764,485
Multi Asset I	Neuberger Berman US Real Estate Securities Fund ⁶	146,232	USD	2,449,379

FOR THE PERIOD ENDED 30 JUNE 2025

8. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 31 December 2024, the following Portfolio held another Portfolio managed by an affiliate of the Investment Manager:

Portfolio	Holding	Shares	Currency	Value
Climate Transition Global Credit	Neuberger Berman Global Flexible Credit Income Fund ¹	10,578,376	GBP	134,874,290
Multi Asset I	Neuberger Berman Commodities Fund ⁶	72,183	USD	822,166
Multi Asset I	Neuberger Berman Credit Opportunities Fund II LP ²	4,184,215	USD	4,184,215
Multi Asset I	Neuberger Berman Emerging Markets Equity Fund ⁶	296,229	USD	4,259,777
Multi Asset I	Neuberger Berman Global Bond Fund ⁶	621,205	USD	6,622,041
Multi Asset I	Neuberger Berman Global Equity Megatrends Fund ⁶	993,416	USD	13,440,919
Multi Asset I	Neuberger Berman Global Opportunistic Bond Fund ⁶	665,889	USD	7,338,101
Multi Asset I	Neuberger Berman Global Sustainable Equity Fund ⁶	184,692	USD	2,070,398
Multi Asset I	Neuberger Berman Global Value Fund ⁶	252,929	USD	5,943,830
Multi Asset I	Neuberger Berman Hedged Cryptocurrency Volatility Fund LLC ³	1,000,000	USD	1,492,742
Multi Asset I	Neuberger Berman Insurance-Linked Strategies Fund LP ²	8,409,819	USD	8,409,819
Multi Asset I	Neuberger Berman Principal Strategies PRIMA Cayman Fund LP ⁴	4,972,858	USD	4,972,858
Multi Asset I	Neuberger Berman Private Debt Fund IV LP ⁵	5,300,000	USD	5,300,000
Multi Asset I	Neuberger Berman Private Debt Fund V LP ⁵	1,040,000	USD	1,040,000
Multi Asset I	Neuberger Berman Real Estate Secondary Opportunities Fund LP ⁶	1,063,578	USD	1,063,578
Multi Asset I	Neuberger Berman Tactical Macro Fund ⁶	637,601	USD	6,879,718
Multi Asset I	Neuberger Berman US Equity Fund ⁶	210,695	USD	2,191,225
Multi Asset I	Neuberger Berman US Equity Premium Fund ⁶	414,106	USD	7,590,560
Multi Asset I	Neuberger Berman US Real Estate Securities Fund ⁶	146,232	USD	2,452,303

¹ As at 30 June 2025, the management fee for the relevant class of this Portfolio was 0.30% (31 December 2024: same).

² As at 30 June 2025, the management fee for the relevant class of these Portfolios was 1.25% (31 December 2024: same).

³ As at 30 June 2025, the management fee for the relevant class of these Portfolios was 1.25% for each General Member and 0.50% for each Founding Member (31 December 2024: same).

⁴ As at 30 June 2025, the management fee for the relevant class of these Portfolios was 1.50% (31 December 2024: same).

⁵ As at 30 June 2025, the management fee for the relevant class of these Portfolios was 1.00% (31 December 2024: same).

⁶ As at 30 June 2025, the management fee for the relevant class of these Portfolios was 0.00% (31 December 2024: same).

As at 30 June 2025, the Investment Manager provided a rebate of GBP 101,692 (30 June 2024: GBP 174,562) to Climate Transition Global Credit and USD 90,115 (30 June 2024: USD 76,900) to Multi Asset I relating to its investment such that its effective advisory fee rate on the investment was 0.00%. The amount of rebate provided to the Portfolios is disclosed as "Advisory Fee Waiver" in the Profit and Loss Accounts.

FOR THE PERIOD ENDED 30 JUNE 2025

8. RELATED PARTY TRANSACTIONS (CONTINUED)

The Board of Directors is not aware of any transactions with related parties during the period ended 30 June 2025 (31 December 2024: same), other than those disclosed in these financial statements.

Portfolio	Share Class	Shareholder	30 June 2025 Number of Shares	31 December 2024 Number of Shares
Brunel Multi Asset Credit	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Climate Transition Global Credit	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Climate Transition Multi-Asset Credit	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	802	802
Climate Transition Multi-Asset Credit	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
European Senior Floating Rate Income	EUR I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	942	942
Global Senior Floating Rate Income	JPY Z Distributing Class	Neuberger Berman Cayman Holdings Ltd	516	516
Global Senior Floating Rate Income	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,095	1,095
Global Subordinated Financials	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,371	2,371
High Quality Global Senior Floating Rate Income	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	571	571
Investment Grade CLO Debt	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Investment Grade CLO Debt	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000

FOR THE PERIOD ENDED 30 JUNE 2025

9. FINANCIAL INSTRUMENT DISCLOSURES

Fair Value of Investments

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolio would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

Determining what constitutes observable inputs requires significant judgement by the AIFM. The AIFM considers observable inputs to be market data that is readily available, supported by market transactions, not proprietary, regularly distributed, transparent, verifiable, reliable, based on consensus, and provided by independent sources actively involved in the relevant market.

The value of the Portfolios' investments in equity securities and exchange traded funds ("ETFs"), for which market quotations are available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on readily available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

Corporate Bonds. Inputs used to value corporate debt securities generally include relevant credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

US Treasury Obligations. Inputs used to value US Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

Collateralised Loan Obligations (CLOs). The value of collateralised loan obligations is primarily determined by cash flow data, relevant loan pricing data and market colour, and research from market participants and trading desks (Level 2 or 3 inputs).

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

FOR THE PERIOD ENDED 30 JUNE 2025**9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)**

Emerging Markets Debt and Foreign Government Securities. Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of cross currency swaps is determined by obtaining valuations from independent pricing services based on present value of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of the special purpose vehicles is primarily based on the value of the underlying private corporate and residential loans held by the special purpose vehicles. The value of the underlying loans is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Inputs and assumptions considered in determining the fair value of the loans are based on Level 2 or Level 3 inputs may include, but are not limited to, the initial cost of the loans; the existence of any contractual restrictions on the loans' disposition; information obtained from the issuer and/or analysts; market value of collateral; prevailing interest rates; and an analysis of the loan issuer's financial statements.

The Investment Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment funds are valued using the respective fund's daily calculated NAV per share (Level 2 or 3 inputs), when available.

If a valuation is not available from an independent pricing service, or if the AIFM has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Investment Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated into the Portfolio's base currency using the exchange rates as of 4:00 p.m., Eastern Time, on days when the relevant financial markets are open for business. The Board of Directors has approved the use of ICE Data Services Data LLC ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs).

The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilises benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities.

In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a portfolio could realise on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

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9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The following tables represent the financial investments at the levels of fair value hierarchy:

As at 30 June 2025	Level 1	Level 2	Level 3	Total
Brunel Multi Asset Credit	GBP	GBP	GBP	GBP
Financial Assets at Fair Value through Profit or Loss:				
Equities	–	–	31,205,365	31,205,365
Asset Backed Securities	–	286,179,188	–	286,179,188
Corporate Bonds	–	851,826,169	–	851,826,169
Government Bonds	–	3,221,766	–	3,221,766
Term Loans	–	512,605,369	24,070,801	536,676,170
Investment Funds	37,517,404	–	–	37,517,404
Unrealised gain on Forward Currency Contracts	–	103,102,916	–	103,102,916
Unrealised gain on Futures Contracts	11,250,430	–	–	11,250,430
Total Assets	48,767,834	1,756,935,408	55,276,166	1,860,979,408
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(3,862,400)	–	(3,862,400)
Unrealised loss on Futures Contracts	(873,443)	–	–	(873,443)
Total Liabilities	(873,443)	(3,862,400)	–	(4,735,843)
Climate Transition Global Credit	GBP	GBP	GBP	GBP
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	67,150,967	–	67,150,967
Government Bonds	–	1,007,738	–	1,007,738
Investment Funds	4,100,917	132,419,089	–	136,520,006
Unrealised gain on Forward Currency Contracts	–	4,024,686	–	4,024,686
Unrealised gain on Futures Contracts	493,316	–	–	493,316
Total Assets	4,594,233	204,602,480	–	209,196,713
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(1,285,436)	–	(1,285,436)
Unrealised loss on Futures Contracts	(118,153)	–	–	(118,153)
Total Liabilities	(118,153)	(1,285,436)	–	(1,403,589)
Climate Transition Multi-Asset Credit	GBP	GBP	GBP	GBP
Financial Assets at Fair Value through Profit or Loss:				
Asset Backed Securities	–	9,656,573	–	9,656,573
Corporate Bonds	–	54,688,191	–	54,688,191
Term Loans	–	18,713,310	721,404	19,434,714
Investment Funds	3,704,227	–	–	3,704,227
Unrealised gain on Forward Currency Contracts	–	4,461,471	–	4,461,471
Unrealised gain on Futures Contracts	534,963	–	–	534,963
Total Assets	4,239,190	87,519,545	721,404	92,480,139
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(48,586)	–	(48,586)
Unrealised loss on Futures Contracts	(56,222)	–	–	(56,222)
Total Liabilities	(56,222)	(48,586)	–	(104,808)
European Private Loans I	EUR	EUR	EUR	EUR
Special Purpose Vehicle	–	–	102,586,065	102,586,065
Total Assets	–	–	102,586,065	102,586,065
European Private Loans II	EUR	EUR	EUR	EUR
Special Purpose Vehicle	–	–	38,721,016	38,721,016
Total Assets	–	–	38,721,016	38,721,016

FOR THE PERIOD ENDED 30 JUNE 2025

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

As at 30 June 2025 (continued)	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
European Senior Floating Rate Income				
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	25,198,143	–	25,198,143
Term Loans	–	94,043,428	1,002,500	95,045,928
Unrealised gain on Forward Currency Contracts	–	872,470	–	872,470
Total Assets	–	120,114,041	1,002,500	121,116,541
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(7,799,561)	–	(7,799,561)
Total Liabilities	–	(7,799,561)	–	(7,799,561)
Global Senior Floating Rate Income	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Equities	–	1,243,563	2,650,390	3,893,953
Asset Backed Securities	–	4,005,455	–	4,005,455
Corporate Bonds	–	7,983,761	–	7,983,761
Term Loans	–	335,642,790	26,375,927	362,018,717
Unrealised gain on Forward Currency Contracts	–	3,600,681	–	3,600,681
Total Assets	–	352,476,250	29,026,317	381,502,567
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(1,243,605)	–	(1,243,605)
Total Liabilities	–	(1,243,605)	–	(1,243,605)
Global Subordinated Financials	GBP	GBP	GBP	GBP
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	136,808,162	–	136,808,162
Unrealised gain on Forward Currency Contracts	–	9,491,330	–	9,491,330
Total Assets	–	146,299,492	–	146,299,492
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(75,519)	–	(75,519)
Total Liabilities	–	(75,519)	–	(75,519)
High Quality Global Senior Floating Rate Income	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	2,122,987	–	2,122,987
Term Loans	–	85,105,282	6,106,616	91,211,898
Unrealised gain on Forward Currency Contracts	–	1,174,297	–	1,174,297
Total Assets	–	88,402,566	6,106,616	94,509,182
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(566,121)	–	(566,121)
Total Liabilities	–	(566,121)	–	(566,121)
Investment Grade CLO Debt	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Asset Backed Securities	–	251,302,236	–	251,302,236
Government Bonds	–	1,998,390	–	1,998,390
Unrealised gain on Forward Currency Contracts	–	7,125,977	–	7,125,977
Total Assets	–	260,426,603	–	260,426,603
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(6,078,465)	–	(6,078,465)
Total Liabilities	–	(6,078,465)	–	(6,078,465)

FOR THE PERIOD ENDED 30 JUNE 2025
9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

As at 30 June 2025 (continued)	Level 1	Level 2	Level 3	Total
Multi Asset I	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Investment Funds	197,412	62,928,909	32,005,273	95,131,594
Unrealised gain on Futures Contracts	72,352	–	–	72,352
Total Return Swap Contract	–	86,388	–	86,388
Total Assets	269,764	63,015,297	32,005,273	95,290,334
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(31,205)	–	(31,205)
Unrealised loss on Futures Contracts	(21,249)	–	–	(21,249)
Total Liabilities	(21,249)	(31,205)	–	(52,454)

Real Estate Debt Income I	USD	USD	USD	USD
Special Purpose Vehicle	–	–	13,132,287	13,132,287
Total Assets	–	–	13,132,287	13,132,287

Sogecap Emerging Market Debt	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	153,097,343	–	153,097,343
Government Bonds	–	230,787,954	–	230,787,954
Cross Currency Swap Contracts	–	13,662,997	–	13,662,997
Total Assets	–	397,548,294	–	397,548,294

As at 31 December 2024	Level 1	Level 2	Level 3	Total
Brunel Multi Asset Credit	GBP	GBP	GBP	GBP
Financial Assets at Fair Value through Profit or Loss:				
Equities	–	–	32,324,388	32,324,388
Asset Backed Securities	–	290,633,149	–	290,633,149
Corporate Bonds	–	950,230,478	–	950,230,478
Government Bonds	–	3,185,139	–	3,185,139
Term Loans	–	538,799,583	39,438,235	578,237,818
Unrealised gain on Forward Currency Contracts	–	8,712,440	–	8,712,440
Unrealised gain on Futures Contracts	2,930,763	–	–	2,930,763
Total Assets	–	–	71,762,623	1,866,254,175
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(97,241,810)	–	(97,241,810)
Unrealised loss on Futures Contracts	(6,934,145)	–	–	(6,934,145)
Total Liabilities	(6,934,145)	(97,241,810)	–	(104,175,955)

Climate Transition Global Credit	GBP	GBP	GBP	GBP
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	76,306,351	–	76,306,351
Government Bonds	–	1,456,794	–	1,456,794
Investment Funds	–	134,874,290	–	134,874,290
Unrealised gain on Forward Currency Contracts	–	820,104	–	820,104
Unrealised gain on Futures Contracts	1,433,633	–	–	1,433,633
Total Assets	1,433,633	213,457,539	–	214,891,172
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(3,700,720)	–	(3,700,720)
Unrealised loss on Futures Contracts	(1,199,182)	–	–	(1,199,182)
Total Liabilities	(1,199,182)	(3,700,720)	–	(4,899,902)

FOR THE PERIOD ENDED 30 JUNE 2025

9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

As at 31 December 2024 (continued)	Level 1	Level 2	Level 3	Total
Climate Transition Multi-Asset Credit	GBP	GBP	GBP	GBP
Financial Assets at Fair Value through Profit or Loss:				
Asset Backed Securities	–	10,616,274	–	10,616,274
Corporate Bonds	–	56,760,869	–	56,760,869
Term Loans	–	22,721,717	–	22,721,717
Unrealised gain on Forward Currency Contracts	–	276,373	–	276,373
Unrealised gain on Futures Contracts	217,793	–	–	217,793
Total Assets	217,793	90,375,233	–	90,593,026
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(2,350,364)	–	(2,350,364)
Unrealised loss on Futures Contracts	(315,929)	–	–	(315,929)
Total Liabilities	(315,929)	(2,350,364)	–	(2,666,293)
European Private Loans I	EUR	EUR	EUR	EUR
Special Purpose Vehicle	–	–	103,595,807	103,595,807
Total Assets	–	–	103,595,807	103,595,807
European Private Loans II	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss:				
Special Purpose Vehicle	–	–	27,984,945	27,984,945
Total Assets	–	–	27,984,945	27,984,945
European Senior Floating Rate Income	EUR	EUR	EUR	EUR
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	20,993,023	–	20,993,023
Term Loans	–	82,546,811	1,010,000	83,556,811
Unrealised gain on Forward Currency Contracts	–	362,716	–	362,716
Total Assets	–	103,902,550	1,010,000	104,912,550
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(1,495,928)	–	(1,495,928)
Total Liabilities	–	(1,495,928)	–	(1,495,928)
Global Senior Floating Rate Income	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Equities	–	877,994	2,650,390	3,528,384
Asset Backed Securities	–	5,730,174	–	5,730,174
Corporate Bonds	–	8,095,068	–	8,095,068
Term Loans	–	357,675,670	31,041,055	388,716,725
Investment Funds	4,102,268	–	–	4,102,268
Unrealised gain on Forward Currency Contracts	–	12,643,533	–	12,643,533
Total Assets	4,102,268	385,022,439	33,691,445	422,816,152
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(28,147,703)	–	(28,147,703)
Total Liabilities	–	(28,147,703)	–	(28,147,703)
Global Senior Floating Rate Income II	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Unrealised gain on Forward Currency Contracts	–	13,097,978	–	13,097,978
Total Assets	–	13,097,978	–	13,097,978
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(13,527,468)	–	(13,527,468)
Total Liabilities	–	(13,527,468)	–	(13,527,468)

FOR THE PERIOD ENDED 30 JUNE 2025
9. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

As at 31 December 2024 (continued)	Level 1	Level 2	Level 3	Total
Global Subordinated Financials	GBP	GBP	GBP	GBP
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	169,349,549	–	169,349,549
Unrealised gain on Forward Currency Contracts	–	13,960	–	13,960
Total Assets	–	169,363,509	–	169,363,509
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(10,894,525)	–	(10,894,525)
Total Liabilities	–	(10,894,525)	–	(10,894,525)
High Quality Global Senior Floating Rate Income	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	1,695,936	–	1,695,936
Term Loans	–	91,550,013	7,143,516	98,693,529
Unrealised gain on Forward Currency Contracts	–	533,718	–	533,718
Total Assets	–	93,779,667	7,143,516	100,923,183
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(7,184,118)	–	(7,184,118)
Total Liabilities	–	(7,184,118)	–	(7,184,118)
Investment Grade CLO Debt	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Asset Backed Securities	–	128,507,111	–	128,507,111
Unrealised gain on Forward Currency Contracts	–	433,687	–	433,687
Total Assets	–	128,940,798	–	128,940,798
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(968,773)	–	(968,773)
Total Liabilities	–	(968,773)	–	(968,773)
Multi Asset I	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Investment Funds	394,874	59,611,038	30,571,306	90,577,218
Unrealised gain on Futures Contracts	2,130	–	–	2,130
Total Assets	397,004	59,611,038	30,571,306	90,579,348
Financial Liabilities at Fair Value through Profit or Loss:				
Unrealised loss on Forward Currency Contracts	–	(13,805)	–	(13,805)
Unrealised loss on Futures Contracts	(20,493)	–	–	(20,493)
Total Liabilities	(20,493)	(13,805)	–	(34,298)
Real Estate Debt Income I	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Special Purpose Vehicle	–	–	12,625,619	12,625,619
Total Assets	–	–	12,625,619	12,625,619
Sogecap Emerging Market Debt	USD	USD	USD	USD
Financial Assets at Fair Value through Profit or Loss:				
Corporate Bonds	–	158,209,808	–	158,209,808
Government Bonds	–	204,441,090	–	204,441,090
Total Assets	–	362,650,898	–	362,650,898
Financial Liabilities at Fair Value through Profit or Loss:				
Cross Currency Swap Contracts	–	(6,516,995)	–	(6,516,995)
Total Liabilities	–	(6,516,995)	–	(6,516,995)

FOR THE PERIOD ENDED 30 JUNE 2025

10. NET ASSET VALUE COMPARATIVE

		30 June 2025	31 December 2024
Brunel Multi Asset Credit			
GBP I2 Accumulating Class			
Net asset value	GBP	1,924,131,643	1,838,568,013
Shares in issue		169,089,088	169,089,088
Net asset value per share	GBP	11.38	10.87
USD Z Accumulating Class			
Net asset value	USD	34,987	33,414
Shares in issue		3,000	3,000
Net asset value per share	USD	11.66	11.14
Climate Transition Global Credit			
GBP I Accumulating Class			
Net asset value	GBP	214,968,356	222,751,241
Shares in issue		19,168,572	20,941,753
Net asset value per share	GBP	11.21	10.64
USD Z Accumulating Class			
Net asset value	USD	11,407	10,823
Shares in issue		1,000	1,000
Net asset value per share	USD	11.41	10.82
Climate Transition Multi-Asset Credit			
GBP I Accumulating Class			
Net asset value	GBP	9,520	9,106
Shares in issue		802	802
Net asset value per share	GBP	11.87	11.35
GBP I5 Accumulating Class			
Net asset value	GBP	95,616,296	91,377,214
Shares in issue		8,000,000	8,000,000
Net asset value per share	GBP	11.95	11.42
USD Z Accumulating Class			
Net asset value	USD	36,140	34,561
Shares in issue		3,000	3,000
Net asset value per share	USD	12.05	11.52
European Private Loans I			
EUR I Distributing Class			
Net asset value	EUR	106,207,408	108,257,875
Shares in issue		11,719,628	11,719,628
Net asset value per share	EUR	9.06	9.24
European Private Loans II			
EUR I Distributing Class¹			
Net asset value	EUR	1,521,663	–
Shares in issue		148,042	–
Net asset value per share	EUR	10.28	–
EUR I5 Distributing Class			
Net asset value	EUR	37,368,481	28,049,354
Shares in issue		3,570,097	2,733,203
Net asset value per share	EUR	10.47	10.26
European Senior Floating Rate Income			
EUR I Accumulating Class			
Net asset value	EUR	11,715	11,512
Shares in issue		942	942
Net asset value per share	EUR	12.44	12.22
JPY I Distributing Class			

FOR THE PERIOD ENDED 30 JUNE 2025

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

		30 June 2025	31 December 2024
European Senior Floating Rate Income (continued)			
JPY I Distributing Class (continued)			
Net asset value	JPY	9,401,349,038	9,945,382,474
Shares in issue		1,084,022	1,124,233
Net asset value per share	JPY	8,672.66	8,846.37
JPY I3 Distributing Class			
Net asset value	JPY	10,436,348,258	7,441,992,530
Shares in issue		1,085,504	758,857
Net asset value per share	JPY	9,614.28	9,806.84
USD Z Accumulating Class			
Net asset value	USD	3,607,081	3,503,158
Shares in issue		242,556	242,556
Net asset value per share	USD	14.87	14.44
Global Senior Floating Rate Income			
AUD A (Monthly) Distributing Class			
Net asset value	AUD	6,129,748	3,659,955
Shares in issue		836,650	487,086
Net asset value per share	AUD	7.33	7.51
AUD U (Monthly) Distributing Class			
Net asset value	AUD	512,187	3,002,173
Shares in issue		67,721	387,520
Net asset value per share	AUD	7.56	7.75
CAD A Distributing Class			
Net asset value	CAD	2,079,458	2,112,384
Shares in issue		230,311	230,311
Net asset value per share	CAD	9.03	9.17
CNY A (Monthly) Distributing Class			
Net asset value	CNY	5,806,454	5,987,204
Shares in issue		70,690	70,690
Net asset value per share	CNY	82.14	84.70
EUR A (Monthly) Distributing Class			
Net asset value	EUR	223,071	230,204
Shares in issue		34,171	34,171
Net asset value per share	EUR	6.53	6.74
EUR A Accumulating Class			
Net asset value	EUR	161,824	172,486
Shares in issue		12,924	13,974
Net asset value per share	EUR	12.52	12.34
EUR I Accumulating Class			
Net asset value	EUR	1,640,087	1,612,788
Shares in issue		122,860	122,860
Net asset value per share	EUR	13.35	13.13
EUR I Distributing Class			
Net asset value	EUR	391,909	4,018,525
Shares in issue		51,073	517,701
Net asset value per share	EUR	7.67	7.76
EUR I2 Accumulating Class			
Net asset value	EUR	648,373	784,739
Shares in issue		49,551	61,046
Net asset value per share	EUR	13.09	12.85
GBP A (Monthly) Distributing Class			
Net asset value	GBP	121,263	123,968
Shares in issue		16,369	16,369
Net asset value per share	GBP	7.41	7.57

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10. NET ASSET VALUE COMPARATIVE (CONTINUED)

		30 June 2025	31 December 2024
Global Senior Floating Rate Income (continued)			
GBP I Accumulating Class			
Net asset value	GBP	17,870	17,408
Shares in issue		1,187	1,187
Net asset value per share	GBP	15.05	14.66
HKD A (Monthly) Distributing Class			
Net asset value	HKD	22,047,145	22,603,448
Shares in issue		2,929,309	2,929,309
Net asset value per share	HKD	7.53	7.72
JPY I4 (Monthly) Distribution Class²			
Net asset value	JPY	–	945,062,310
Shares in issue		–	94,603
Net asset value per share	JPY	–	9,989.78
JPY Z Accumulating Class			
Net asset value	JPY	32,284,751,233	31,649,480,684
Shares in issue		2,706,364	2,678,360
Net asset value per share	JPY	11,929.20	11,816.74
JPY Z Distributing Class			
Net asset value	JPY	4,278,913	4,400,362
Shares in issue		516	516
Net asset value per share	JPY	8,287.62	8,522.85
SGD A (Monthly) Distributing Class			
Net asset value	SGD	2,256,392	2,406,441
Shares in issue		149,535	154,723
Net asset value per share	SGD	15.09	15.55
SGD U (Monthly) Distributing Class			
Net asset value	SGD	913,082	940,021
Shares in issue		59,236	59,236
Net asset value per share	SGD	15.41	15.87
USD A (Monthly) Distributing Class			
Net asset value	USD	11,539,481	12,692,603
Shares in issue		1,459,969	1,568,752
Net asset value per share	USD	7.90	8.09
USD A Accumulating Class			
Net asset value	USD	13,615,435	21,766,722
Shares in issue		898,211	1,468,584
Net asset value per share	USD	15.16	14.82
USD A Distributing Class			
Net asset value	USD	4,621,577	579,340
Shares in issue		498,687	62,005
Net asset value per share	USD	9.27	9.34
USD I Accumulating Class			
Net asset value	USD	48,651,947	59,039,686
Shares in issue		3,025,381	3,764,268
Net asset value per share	USD	16.08	15.68
USD I Distributing Class			
Net asset value	USD	688,342	1,627,153
Shares in issue		74,791	175,295
Net asset value per share	USD	9.20	9.28
USD I2 Accumulating Class			
Net asset value	USD	10,224,769	9,963,337
Shares in issue		618,478	618,478
Net asset value per share	USD	16.53	16.11
USD I2 Distributing Class			
Net asset value	USD	33,954,583	33,111,303
Shares in issue		3,670,203	3,549,860

FOR THE PERIOD ENDED 30 JUNE 2025

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

		30 June 2025	31 December 2024
Global Senior Floating Rate Income (continued)			
USD I2 Distributing Class (continued)			
Net asset value per share	USD	9.25	9.33
USD U (Monthly) Distributing Class			
Net asset value	USD	5,416,284	5,788,732
Shares in issue		662,296	692,356
Net asset value per share	USD	8.18	8.36
USD U Accumulating Class			
Net asset value	USD	509,277	399,109
Shares in issue		32,686	26,230
Net asset value per share	USD	15.58	15.22
USD U Distributing Class			
Net asset value	USD	1,593,471	1,716,113
Shares in issue		172,780	184,535
Net asset value per share	USD	9.22	9.30
USD Z Accumulating Class			
Net asset value	USD	23,352,564	27,787,207
Shares in issue		1,803,881	2,208,963
Net asset value per share	USD	12.95	12.58
Global Subordinated Financials			
GBP I Accumulating Class			
Net asset value	GBP	23,132	22,251
Shares in issue		2,371	2,371
Net asset value per share	GBP	9.76	9.39
GBP X Accumulating Class			
Net asset value	GBP	149,497,886	170,789,483
Shares in issue		15,223,902	18,097,465
Net asset value per share	GBP	9.82	9.44
High Quality Global Senior Floating Rate Income			
JPY I Distributing Class			
Net asset value	JPY	6,476,940,598	7,456,131,823
Shares in issue		854,600	955,761
Net asset value per share	JPY	7,578.91	7,801.25
JPY I2 Distributing Class			
Net asset value	JPY	7,452,479,970	7,514,601,320
Shares in issue		783,694	767,693
Net asset value per share	JPY	9,509.43	9,788.54
USD I Accumulating Class			
Net asset value	USD	7,972	7,810
Shares in issue		571	571
Net asset value per share	USD	13.95	13.67
Investment Grade CLO Debt			
EUR I3 Accumulating Class¹			
Net asset value	EUR	40,531,493	–
Shares in issue		3,977,722	–
Net asset value per share	EUR	10.19	–
EUR I5 Accumulating Class			
Net asset value	EUR	10,968,767	7,894,853
Shares in issue		1,043,861	768,486
Net asset value per share	EUR	10.51	10.27
EUR I5 Distributing Class			
Net asset value	EUR	15,719,526	11,331,096
Shares in issue		1,552,697	1,105,208

FOR THE PERIOD ENDED 30 JUNE 2025

10. NET ASSET VALUE COMPARATIVE (CONTINUED)

		30 June 2025	31 December 2024
Investment Grade CLO Debt (continued)			
EUR I5 Distributing Class (continued)			
Net asset value per share	EUR	10.12	10.25
EUR Y Accumulating Class¹			
Net asset value	EUR	35,505,890	–
Shares in issue		3,478,878	–
Net asset value per share	EUR	10.21	–
GBP I5 Accumulating Class			
Net asset value	GBP	1,740,713	1,538,177
Shares in issue		163,356	149,151
Net asset value per share	GBP	10.66	10.31
USD I Accumulating Class			
Net asset value	USD	73,904,147	70,767,467
Shares in issue		6,955,016	6,865,104
Net asset value per share	USD	10.63	10.31
USD I Distributing Class¹			
Net asset value	USD	31,461,733	–
Shares in issue		3,094,632	–
Net asset value per share	USD	10.17	–
USD I5 Accumulating Class			
Net asset value	USD	30,078,904	28,453,164
Shares in issue		2,823,209	2,756,452
Net asset value per share	USD	10.65	10.32
USD U Accumulating Class			
Net asset value	USD	6,275,629	5,492,602
Shares in issue		591,442	532,942
Net asset value per share	USD	10.61	10.31
USD U Distributing Class			
Net asset value	USD	4,577,036	4,475,523
Shares in issue		443,036	435,035
Net asset value per share	USD	10.33	10.29
USD X Accumulating Class			
Net asset value	USD	10,569	10,252
Shares in issue		1,000	1,000
Net asset value per share	USD	10.57	10.25
Multi Asset I			
USD X Accumulating Class			
Net asset value	USD	96,172,056	99,621,492
Shares in issue		8,091,825	8,099,552
Net asset value per share	USD	11.89	11.19
Real Estate Debt Income I			
USD I Accumulating Class			
Net asset value	USD	13,256,698	12,805,685
Shares in issue		1,948,801	1,281,490
Net asset value per share	USD	10.34	9.99
Sogecap Emerging Market Debt			
EUR I Distributing Class			
Net asset value	EUR	367,341,105	361,323,950
Shares in issue		38,141,500	38,141,500
Net asset value per share	EUR	9.63	9.47

¹ Share class launched during the current reporting period.² Share class closed during the current reporting period.

FOR THE PERIOD ENDED 30 JUNE 2025
10. NET ASSET VALUE COMPARATIVE (CONTINUED)

All NAV and NAV per Share amounts stated are either for shareholder dealing purposes or, for Portfolios which are not traded daily, indicative.

11. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at the period ended 30 June 2025 and year ended 31 December 2024:

		30 June 2025	31 December 2024
EUR = 1			
GBP	Pound Sterling	0.85661	0.82681
JPY	Japanese Yen	169.55676	162.73918
USD	US Dollar	1.17385	1.03550
GBP = 1			
EUR	Euro	1.16740	1.20946
USD	US Dollar	1.37035	1.25240
USD = 1			
AUD	Australian Dollar	1.52590	1.61512
CAD	Canadian Dollar	1.36450	1.43820
CHF	Swiss Franc	0.79600	0.90625
CNH*	Chinese Yuan Renminbi	7.16315	7.34150
CNY*	Chinese Yuan Renminbi	7.16315	7.29925
EUR	Euro	0.85190	0.96572
GBP	Pound Sterling	0.72974	0.79847
HKD	Hong Kong Dollar	7.85000	7.76795
JPY	Japanese Yen	144.44500	157.16000
SGD	Singapore Dollar	1.27365	1.36420
ZAR	South African Rand	17.77125	18.87000

* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

12. CURRENCY TRANSLATION ADJUSTMENT

The Company Total (Aggregate Financial Statements) are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, the results of certain Portfolios have been translated into US dollars at the average rates specified below:

		30 June 2025	30 June 2024
USD = 1			
EUR	Euro	0.91630	0.92353
GBP	Pound Sterling	0.77140	0.78954

A notional currency adjustment of USD 314,078,670 (30 June 2024: USD (30,672,940)) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

13. SOFT COMMISSIONS ARRANGEMENTS

There were no soft commissions arrangements entered into during the period ended 30 June 2025 (30 June 2024: same).

14. SEGREGATED LIABILITY

The Company has multiple Portfolios and further Portfolios may be created in the future. The Company has been established as an umbrella fund with segregated liability between its Portfolios. Each Portfolio bears its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner, liquidator nor will any other person have access to the assets of a Portfolio in satisfaction of a liability of any other Portfolio.

FOR THE PERIOD ENDED 30 JUNE 2025**15. EFFICIENT PORTFOLIO MANAGEMENT**

Unless otherwise specified in the relevant Supplement, each Portfolio may employ investment techniques and use financial derivative instruments ("FDI") for investment purposes and/or hedging purposes, including but not limited to hedging against market movements, currency exchange or interest rate risks. Investors should refer to the "Investment Risks" section of the Prospectus and the relevant Supplement for information in relation to the risks associated with the use of FDI.

During the period ended 30 June 2025 and the year ended 31 December 2024, the Company did not engage in any securities lending or repo trading.

16. LOAN FACILITY

Since 17 October 2013, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility (the "Facility") to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. On 26 November 2024 the Facility was increased from USD 200,000,000 to USD 225,000,000 and it was renewed on 26 November 2024 for the period of 364 days for the participating Portfolios. Participating Portfolios in this Facility are Climate Transition Multi-Asset Credit, European Senior Floating Rate Income, Global Senior Floating Rate Income, High Quality Global Senior Floating Rate Income and Investment Grade CLO Debt. During the period ended 30 June 2025 and year ended 31 December 2024, none of the Participants utilised the Facility.

17. UNFUNDED LOAN COMMITMENTS

As of 30 June 2025, the Company had the following unfunded loan commitments:

Portfolio	Security Name	Unfunded Commitment GBP	Fair Value GBP
Brunel Multi Asset Credit	Raven Acquisition Holdings LLC	484,061	486,676
Portfolio	Security Name	Unfunded Commitment EUR	Fair Value EUR
European Senior Floating Rate Income	Chrysaor Bidco Sarl	34,478	34,614
European Senior Floating Rate Income	Eleda Management AB	50,654	50,931
Portfolio	Security Name	Unfunded Commitment USD	Fair Value USD
Global Senior Floating Rate Income	AmSpec Parent LLC	167,580	169,050
Global Senior Floating Rate Income	ArchKey Holdings, Inc.	59,185	60,001
Global Senior Floating Rate Income	Clydesdale Acquisition Holdings, Inc.	22,583	22,521
Global Senior Floating Rate Income	CohnReznick Advisory LLC	213,214	213,750
Global Senior Floating Rate Income	Hanger, Inc.	132,651	133,695
Global Senior Floating Rate Income	Kaman Corp.	132,593	132,769
Global Senior Floating Rate Income	MRP Buyer LLC	153,131	152,551
Global Senior Floating Rate Income	Raven Acquisition Holdings LLC	137,642	138,385
Global Senior Floating Rate Income	Savor Acquisition, Inc.	105,603	106,371
Global Senior Floating Rate Income	Signia Aerospace LLC	129,291	130,425
High Quality Global Senior Floating Rate Income	AmSpec Parent LLC	40,565	40,921
High Quality Global Senior Floating Rate Income	ArchKey Holdings, Inc.	15,440	15,652
High Quality Global Senior Floating Rate Income	Clydesdale Acquisition Holdings, Inc.	5,583	5,568
High Quality Global Senior Floating Rate Income	Hanger, Inc.	31,836	32,087
High Quality Global Senior Floating Rate Income	Kaman Corp.	33,148	33,192
High Quality Global Senior Floating Rate Income	MRP Buyer LLC	38,003	37,859
High Quality Global Senior Floating Rate Income	Raven Acquisition Holdings LLC	33,498	33,679
High Quality Global Senior Floating Rate Income	Savor Acquisition, Inc.	24,138	24,313
High Quality Global Senior Floating Rate Income	Signia Aerospace LLC	31,076	31,349

As of 31 December 2024, the Company had the following unfunded loan commitments:

Portfolio	Security Name	Unfunded Commitment GBP	Fair Value GBP
Brunel Multi Asset Credit	Raven Acquisition Holdings LLC	511,891	534,177
Portfolio	Security Name	Unfunded Commitment EUR	Fair Value EUR
European Senior Floating Rate Income	Mehilainen Yhtiot Oy	75,509	76,363
European Senior Floating Rate Income	Platea (BC) Bidco AB	66,993	67,448

FOR THE PERIOD ENDED 30 JUNE 2025
17. UNFUNDED LOAN COMMITMENTS (CONTINUED)

Portfolio	Security Name	Unfunded Commitment USD	Fair Value USD
Global Senior Floating Rate Income	ArchKey Holdings Inc	121,459	123,080
Global Senior Floating Rate Income	Focus Financial Partners LLC	191,547	193,546
Global Senior Floating Rate Income	Hanger Inc	156,060	158,589
Global Senior Floating Rate Income	Raven Acquisition Holdings LLC	137,642	138,818
Global Senior Floating Rate Income	Signia Aerospace LLC	129,291	129,859
High Quality Global Senior Floating Rate Income	ArchKey Holdings Inc	28,821	29,205
High Quality Global Senior Floating Rate Income	Focus Financial Partners LLC	45,098	45,569
High Quality Global Senior Floating Rate Income	Hanger Inc	37,454	38,061
High Quality Global Senior Floating Rate Income	Raven Acquisition Holdings LLC	33,498	33,785
High Quality Global Senior Floating Rate Income	Signia Aerospace LLC	31,076	31,212

18. SIGNIFICANT EVENTS DURING THE PERIOD

J.P. Morgan Administration Services (Ireland) has been appointed as the Company's Administrator and J.P. Morgan SE - Dublin Branch has been appointed as the Company's Depositary in place of the Company's Previous Administrator and Depositary, Brown Brothers Harriman, on 1 March 2025. Effective 3 March 2025, a new version of the Company's Prospectus and new Supplements to the Prospectus incorporating these changes were noted by the Central Bank.

During the period, market uncertainty increased due to unpredictable US tariff policies and public criticism of the Federal Reserve Chair, raising concerns about inflation and potential volatility in the US dollar and bond yields. Globally, tariffs weighed on economic growth. In the Middle East, investor focus shifted to the impact of Iran on oil prices. Volatility, as measured by the VIX, remained elevated throughout the period, reflecting ongoing market uncertainty.

Other than the above, there have been no significant events affecting the Company during the period.

19. SIGNIFICANT EVENTS SINCE THE PERIOD END

Neuberger Berman Securitised Credit Fund launched on 17 July 2025.

Other than the above, there have been no significant events affecting the Company since the period end.

20. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the interim report and unaudited abridged financial statements on 18 August 2025.

APPENDIX I

TOTAL EXPENSE RATIOS (TERs)

For the period ended 30 June 2025, TERs are based on the trailing 12 months preceding the period end.

Brunel Multi Asset Credit

Share Class	Annualised TER% (Without fee waiver)	Annualised TER% (With fee waiver)
GBP I2 Accumulating Class	0.25%	0.25%
USD Z Accumulating Class	0.02%	0.02%

Climate Transition Global Credit

GBP I Accumulating Class	0.32%	0.32%
USD Z Accumulating Class	0.27%	0.27%

Climate Transition Multi-Asset Credit

GBP I Accumulating Class	0.78%	0.80%
GBP I5 Accumulating Class	0.50%	0.43%
USD Z Accumulating Class	0.20%	0.20%

European Private Loans I

EUR I Distributing Class	0.55%	0.50%
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European Private Loans II

EUR I Distributing Class	1.25%	1.25%
EUR I5 Distributing Class	1.32%	0.68%

European Senior Floating Rate Income

EUR I Accumulating Class	0.86%	0.85%
JPY I Distributing Class	0.86%	0.85%
JPY I3 Distributing Class	0.66%	0.65%
USD Z Accumulating Class	0.21%	0.20%

Global Senior Floating Rate Income

AUD A (Monthly) Distributing Class	1.40%	1.40%
AUD U (Monthly) Distributing Class	1.14%	1.14%
CAD A Distributing Class	1.40%	1.40%
CNY A (Monthly) Distributing Class	1.40%	1.40%
EUR A (Monthly) Distributing Class	1.39%	1.39%
EUR A Accumulating Class	1.39%	1.39%
EUR I Accumulating Class	0.90%	0.90%
EUR I Distributing Class	0.89%	0.89%
EUR I2 Accumulating Class	0.71%	0.71%
GBP A (Monthly) Distributing Class	1.40%	1.40%
GBP I Accumulating Class	0.89%	0.89%
HKD A (Monthly) Distributing Class	1.40%	1.40%

APPENDIX I (Continued)

TOTAL EXPENSE RATIOS (TERs) (CONTINUED)

Global Senior Floating Rate Income (continued)

Share Class	Annualised TER% (Without fee waiver)	Annualised TER% (With fee waiver)
JPY I4 (Monthly) Distribution Class	0.83%	0.83%
JPY Z Accumulating Class	0.15%	0.15%
JPY Z Distributing Class	0.13%	0.13%
SGD A (Monthly) Distributing Class	1.40%	1.40%
SGD U (Monthly) Distributing Class	1.15%	1.15%
USD A (Monthly) Distributing Class	1.40%	1.40%
USD A Accumulating Class	1.39%	1.39%
USD A Distributing Class	1.40%	1.40%
USD I Accumulating Class	0.90%	0.90%
USD I Distributing Class	0.90%	0.90%
USD I2 Accumulating Class	0.71%	0.71%
USD I2 Distributing Class	0.71%	0.71%
USD U (Monthly) Distributing Class	1.15%	1.15%
USD U Accumulating Class	1.15%	1.15%
USD U Distributing Class	1.15%	1.15%
USD Z Accumulating Class	0.15%	0.15%

Global Subordinated Financials

GBP I Accumulating Class	0.45%	0.45%
GBP X Accumulating Class	0.29%	0.29%

High Quality Global Senior Floating Rate Income

JPY I Distributing Class	0.95%	0.85%
JPY I2 Distributing Class	0.82%	0.72%
USD I Accumulating Class	0.93%	0.88%

Investment Grade CLO Debt

EUR I3 Accumulating Class	0.42%	0.42%
EUR I5 Accumulating Class	0.45%	0.37%
EUR I5 Distributing Class	0.41%	0.36%
EUR Y Accumulating Class	0.23%	0.23%
GBP I5 Accumulating Class	0.38%	0.35%
USD I Accumulating Class	0.60%	0.60%
USD I Distributing Class	0.57%	0.57%
USD I5 Accumulating Class	0.40%	0.36%
USD U Accumulating Class	0.95%	0.87%
USD U Distributing Class	0.98%	0.88%
USD X Accumulating Class	0.64%	0.60%

APPENDIX I (Continued)

TOTAL EXPENSE RATIOS (TERs) (CONTINUED)

Multi Asset I

	Annualised TER% (Without fee waiver)	Annualised TER% (With fee waiver)
USD X Accumulating Class	0.75%	0.75%

Real Estate Debt Income I

USD I Accumulating Class	2.92%	1.44%
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Sogecap Emerging Market Debt

EUR I Distributing Class	0.25%	0.25%
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APPENDIX II

GLOSSARY OF INDICES

ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index

The index tracks the performance of a synthetic asset paying SOFR to a stated maturity.

For the avoidance of doubt, the index benchmark has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Morningstar European Leveraged Loan Index

The index utilises real-time market weighting, spreads and interest payments and comprises four indices; Multi-Currency Index: all facilities; LBO Index: facilities to issuers backed by a private equity firm; Euro Index: Euro denominated facilities; Euro LBO Index: Euro denominated facilities to issuers backed by a private equity firm. Each of the indices reflects the market-weighted performance of institutional leveraged loan portfolios investing in European credits in that segment. The return for each index is the composite of each component's total return times the market value of its current outstanding, calculated in its native currency, reflecting both market value change and interest accrued as well as an adjustment for any repayments made.

Investors should note that a Portfolio does not intend to track the indices; they are referenced here for performance comparison purposes only.

None of the indices have been designated as a reference benchmark for the purposes of SFDR. Therefore, they are not consistent with the promotion of environmental or social characteristics.

Morningstar LSTA US Leveraged Loan Index

The index is a market value weighted index designed to measure the performance of the US leveraged loan market based upon market weightings, spreads and interest payments.

Mark-to-market pricing is used to price each loan in the index and uses the average bid for its market value calculation. Each loan facility's total return is calculated and weighted in the index based upon its market value outstanding. The index covers all issuers regardless of origin; however, all facilities must be denominated in US dollars.

Investors should note that a Portfolio does not intend to track the Index; it is referenced here for performance comparison purposes only.

The index has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

Morningstar LSTA US B/BB Ratings Loan Index

The index is a daily total return index focusing on BB and B rating loans (based on S&P public facility level ratings) that uses LSTA/LPC mark-to-market pricing to calculate market value change. On a real-time basis, the index tracks the current outstanding balance and spread over SOFR for fully funded term loans. The facilities included in the index represent a broad cross section of BB/B leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers.

Investors should note that a Portfolio does not intend to track the index; it is referenced here for performance comparison purposes only.

The index has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

APPENDIX II (Continued)

GLOSSARY OF INDICES (CONTINUED)

Sterling Overnight Index Average (SONIA) Index

The index is an interest rate benchmark used in the United Kingdom. It is the effective overnight interest rate paid by banks for unsecured transactions in the British sterling market.

A Portfolio seeks to outperform SONIA, which is referenced here for performance comparison purposes only.

For the avoidance of doubt, SONIA has not been designated as a reference benchmark for the purposes of SFDR. Therefore, it is not consistent with the promotion of environmental or social characteristics.

APPENDIX III

ALTERNATIVE INVESTMENT FUND MANAGER AND INVESTMENT MANAGERS

Details of Alternative Investment Fund Manager and Investment Managers for each Portfolio are listed in the table below:

Fund Name	Alternative Investment Fund Manager	Investment Managers
		Neuberger Berman Europe Limited ("NBEL")
Brunel Multi Asset Credit	Neuberger Berman Asset Management Ireland Limited ("NBAMIL")	Neuberger Berman Investment Advisers LLC ("NBIA")
		Neuberger Berman Singapore Pte. Limited ("NBS")
Climate Transition Global Credit	NBAMIL	NBEL
		NBIA
		NBS
Climate Transition Multi-Asset Credit	NBAMIL	NBEL
		NBIA
		NBS
European Private Loans I	NBAMIL	
European Private Loans II	NBAMIL	
European Senior Floating Rate Income	NBAMIL	NBEL
		NBIA
Global Senior Floating Rate Income	NBAMIL	NBEL
		NBIA
Global Subordinated Financials	NBAMIL	NBEL
		NBIA
High Quality Global Senior Floating Rate Income	NBAMIL	NBEL
		NBIA
Investment Grade CLO Debt	NBAMIL	NBEL
		NBIA
Multi Asset I	NBAMIL	NBEL
		NBIA
Real Estate Debt Income I	NBAMIL	NBEL
		NBIA
Sogecap Emerging Market Debt	NBAMIL	NBEL
		NBIA
		NBS

APPENDIX IV

SECURITIES FINANCING TRANSACTION REGULATION

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

Concentration Data

The below table shows the counterparty of total return swaps held by the Portfolio as at 30 June 2025:

Portfolio	Counterparty	Net unrealised Gain USD	% of NAV
Multi Asset I	Goldman Sachs International	86,388	0.09

Transaction Data

The below table summarises the country of counterparty incorporation of total return swaps held by the Portfolio as at 30 June 2025:

Portfolio	Counterparty's Country of incorporation	Total Return Swap Net unrealised Gain USD
Multi Asset I	United Kingdom	86,388

The below table summarises the maturity tenor of total return swaps held by the Portfolio as at 30 June 2025:

Portfolio	Maturity Tenor	Total Return Swap Net unrealised Gain USD
Multi Asset I	Less than one day	
	One day to one week	
	One week to one month	
	One to three months	
	Three months to one year	
	More than one year	86,388
	Open Transaction	
	Total	86,388

During the period ended 30 June 2025, none of the other Portfolios engaged in transactions which are subject to SFTR. Accordingly, no global concentration or transactions data, or information on reuse or safekeeping of collateral is reported.